



LOULIS MILLS S.A.

Reg. No 50675444000

Reg. Address: Municipality of Sourpi, Prefecture of Magnesia (Loulis Port)

FINANCIAL STATEMENTS AND INFORMATION FOR THE PERIOD FROM JANUARY 1st 2014 TO JUNE 30th 2014

The following data and information aim at providing a general overview of the financial status and results of LOULIS MILLS S.A. and LOULIS GROUP OF COMPANIES. Readers, who require a complete picture of the Group's financial status and results, are advised to access the financial statements according to the International Accounting Standards, as well as the audit report by the certified auditor-accountant. In such case, readers may refer to the Company's website, www.loulismills.gr, where such information is posted.

(Amounts in €)

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
ASSETS				
NON CURRENT ASSETS				
Tangible Fixed Assets	101.742.991	103.361.037	101.742.991	103.361.037
Investment Property	197.268	197.268	197.268	197.268
Other Intangible Assets	254.771	263.768	254.771	263.768
Investment in Subsidiaries	0	0	236.431	236.431
Other Non Current Assets	181.170	184.005	181.170	184.005
	102.376.200	104.006.078	102.612.631	104.242.509
CURRENT ASSETS				
Inventory	13.994.205	18.936.310	13.994.205	18.936.310
Financial Assets	0	0	0	0
Trade Receivables	27.440.362	26.921.866	27.440.362	26.921.866
Other Current Assets	6.321.946	5.935.154	3.444.505	3.109.034
Cash and Cash Equivalents	1.193.286	1.065.399	932.816	792.833
	48.949.799	52.858.729	45.811.888	49.760.043
TOTAL ASSETS	151.325.999	156.864.807	148.424.519	154.002.552
EQUITY & LIABILITIES				
Share Capital	10.960.040	10.960.040	10.960.040	10.960.040
Share Premium	38.520.304	38.520.304	38.520.304	38.520.304
Other Reserves	38.349.488	37.418.728	33.840.740	32.952.360
	87.829.832	86.899.072	83.321.084	82.432.704
Non Controlling Interest	0	0	0	0
Total Equity	87.829.832	86.899.072	83.321.084	82.432.704
LONG TERM LIABILITIES				
Long-Term Loans	13.000.000	15.750.000	13.000.000	15.750.000
Deferred Tax Liabilities	12.373.678	12.368.997	12.373.678	12.368.997
Severance Provisions	821.836	786.610	821.836	786.610
Other Long-term Liabilities	4.699.470	5.502.329	6.382.470	7.185.329
	30.894.984	34.407.936	32.577.984	36.090.936
CURRENT LIABILITIES				
Trade Payables	7.753.491	11.487.556	7.747.498	11.479.377
Short Term Loans	15.462.402	13.901.505	15.462.402	13.901.505
Financial Liabilities	35.490	0	35.490	0
Tax Liabilities	3.727.696	3.229.881	3.659.841	3.161.608
Accrued and Other Current Liabilities	5.622.104	6.938.857	5.620.220	6.936.422
	32.601.183	35.557.799	32.525.451	35.478.912
TOTAL EQUITY & LIABILITIES	151.325.999	156.864.807	148.424.519	154.002.552

STATEMENT OF COMPREHENSIVE INCOME

	GROUP				COMPANY			
	01.01 - 30.06.2014	01.01 - 30.06.2013	01.04 - 30.06.2014	01.04 - 30.06.2013	01.01 - 30.06.2014	01.01 - 30.06.2013	01.04 - 30.06.2014	01.04 - 30.06.2013
Sales	40.376.051	46.441.056	20.276.383	23.937.254	40.376.051	46.441.056	20.276.383	23.937.254
Cost of Sales	(31.715.633)	(37.730.158)	(15.991.182)	(19.658.706)	(31.715.633)	(37.730.158)	(15.991.182)	(19.658.706)
Gross Profit	8.660.418	8.710.898	4.285.201	4.278.548	8.660.418	8.710.898	4.285.201	4.278.548
Other Income	1.597.639	2.634.322	746.226	1.655.686	1.597.016	2.633.700	746.225	1.655.686
Distribution Expenses	(6.478.836)	(6.462.060)	(3.395.590)	(3.401.191)	(6.478.836)	(6.462.060)	(3.395.590)	(3.401.191)
Administration Expenses	(1.411.463)	(1.450.383)	(715.229)	(714.852)	(1.386.850)	(1.430.978)	(693.972)	(711.035)
Other Expenses	(4.696)	(737.947)	96.392	(723.002)	(4.696)	(737.947)	81.536	(724.384)
Interest Income	71.992	70.353	35.694	35.075	4.514	2.041	1.990	1.170
Interest Expenses	(1.020.008)	(1.220.884)	(512.348)	(648.640)	(1.019.520)	(1.216.383)	(511.990)	(644.304)
Pre Tax Profit	1.415.046	1.544.299	540.346	481.624	1.372.046	1.499.271	513.400	454.490
Income Tax	(361.340)	(5.230.333)	(180.556)	(229.695)	(361.340)	(5.230.333)	(180.556)	(229.695)
Profit After Tax	1.053.706	(3.686.034)	359.790	251.929	1.010.706	(3.731.062)	332.844	224.795
Profit from Discontinued Operations	0	0	0	0	0	0	0	0
Total Profit for the Period	1.053.706	(3.686.034)	359.790	251.929	1.010.706	(3.731.062)	332.844	224.795
Other Comprehensive Income								
Amounts that will be reclassified to Profit & Loss	0	0	0	0	0	0	0	0
Amounts that will not be reclassified to Profit & Loss	0	0	0	0	0	0	0	0
Total Comprehensive Income	1.053.706	(3.686.034)	359.790	251.929	1.010.706	(3.731.062)	332.844	224.795
Profit for the Period Attributable to:								
Equity Shareholders	1.053.706	(3.686.034)	359.790	251.929	1.010.706	(3.731.062)	332.844	224.795
Non Controlling Interest	0	0	0	0	0	0	0	0
E.P.S.								
Basic	0,0615	(0,2421)	0,0210	0,0166	0,0590	(0,2451)	0,0194	0,0148
E.P.S. from Continuing Operations								
Basic	0,0615	(0,2421)	0,0210	0,0166	0,0590	(0,2451)	0,0194	0,0148
Depreciation	1.956.617	1.943.414	974.252	982.816	1.956.617	1.943.414	974.252	982.816
E.B.I.T.	2.404.852	2.694.830	1.136.965	1.095.189	2.428.842	2.713.613	1.143.365	1.097.624
E.B.I.T.D.A.	4.361.469	4.638.244	2.111.217	2.078.005	4.385.459	4.657.027	2.117.617	2.080.440

CASH FLOW STATEMENT

	GROUP		COMPANY	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
Operating Activities				
Pre tax Profit (Continuing Operations)	1.415.046	1.544.299	1.372.046	1.499.271
Pre tax Profit (Discontinued Operations)	0	0	0	0
Adjustment for:				
Depreciation	1.956.617	1.943.414	1.956.617	1.943.414
Provisions	526.315	(4.384.621)	459.040	(4.390.116)
Interest Payable	1.020.008	1.220.883	1.019.520	1.216.382
Interest Receivable	(71.992)	(70.353)	(4.514)	(2.041)
Changes in Working Capital:				
Decrease / (Increase) of Inventory	4.942.106	4.864.512	4.942.106	4.864.512
Decrease / (Increase) of Receivables	(902.452)	(2.671.778)	(851.132)	(2.594.735)
(Decrease) / Increase of Payables (except loans)	(5.370.685)	(1.404.507)	(5.367.530)	285.792
Less:				
Interest Paid	(855.953)	(984.656)	(855.465)	(980.155)
Tax Paid	(977.853)	(1.269.262)	(977.435)	(1.263.145)
Total Cash Flow from Operating Activities	1.681.157	(1.212.069)	1.693.253	579.179
Investing Activities				
Cash Inflow/(Outflow) from the Sale/Purchase of Financial Instruments	29.100	0	29.100	0
Purchase of Non Current Assets	(342.284)	(303.172)	(342.284)	(303.172)
Cash Inflow from the Sale of Non Current Assets	12.100	0	12.100	0
Interest Received	4.514	70.353	4.514	2.041
Dividend Received	0	0	0	0
Total Cash Flow from Investment Activities	(296.570)	(232.819)	(296.570)	(301.131)
Financing Activities				
Loans Received	1.060.897	2.814.509	1.060.897	2.814.509
Loans Redeemed	(2.250.000)	(3.000.000)	(2.250.000)	(3.000.000)
Dividend Paid	(67.597)	0	(67.597)	0
Total Cash Flow from Financing Activities	(1.256.700)	(185.491)	(1.256.700)	(185.491)
Total Cash Flow	127.887	(1.630.379)	139.983	92.557
Cash & Cash Equivalents at the Beginning of the Period	1.065.399	3.531.287	792.833	1.520.587
Cash & Cash Equivalents at the End of the Period	1.193.286	1.900.908	932.816	1.613.144

ADDITIONAL ELEMENTS AND INFORMATION

1. The companies which have been consolidated in the above financial statements are presented in the following table with the corresponding ownership stakes

COMPANY NAME	DOMICILE - COUNTRY	PARTICIPATION PERCENTAGE	RELATIONSHIP WITH THE PARENT COMPANY	CONSOLIDATION METHOD	UNAUDITED TAX FISCAL YEARS
LOULIS MILLS S.A.	Sourpi Magnesia-Greece	Parent	Parent	-	1
LOULIS INTERNATIONAL FOODS ENTERPRISES BULGARIA Ltd.	Nicosia-Cyprus	100,00%	Direct	Full	7
LOULIS MEL BULGARIA E.A.D.	Sofia-Bulgaria	100,00%	Indirect	Full	11

2. The company has applied the same basic accounting principles with the previous year 2013.

3. Tangible assets of Loulis Mills S.A., up to the amount of € 38 million, are used as collateral in order to secure bank loans, worth of € 18,5 million.

4. There are no under arbitration cases of administrative bodies, which may have a material impact on the financial status of the Company. There are pending judicial cases whose final outcome cannot be predicted at this stage.

Therefore, there is no relevant provision in this period's financial statements.

5. The headcount as at 30/06/2014 for the Group and the Company is 221, contrary to 212 for the Group and the Company as at 30/06/2013.

6. Cumulative sales and purchases from the beginning of the fiscal year and the balances of receivables and liabilities of the Group and the parent company at the end of the current period that have resulted from the transactions with the related parties, as defined by IAS 24 are as follows:

	GROUP	COMPANY
a) Sales of products and services	0	0
b) Purchases of products and services	0	0
c) Receivables	21.488	21.488
d) Liabilities	0	1.683.000
e) Transactions and salaries of managing officers and members of managing boards	230.941	230.941
f) Receivables from managing officers and members of managing boards	1.898	1.898
g) Liabilities to managing officers and members of managing boards	0	0

7. Investments on tangible fixed assets during the first semester of 2014 are for the Group and the Company € 342 thousand.

Sourpi Magnesia, August 28th 2014

Chairman of the Board
Nikolaos Loulis

Vice President & CEO
Nikolaos Fotopoulos

Chief Accountant
Ioannis Louloudakis