



# LOULIS MILLS S.A.

Reg. No 5067544000

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

## FINANCIAL STATEMENTS AND INFORMATION FOR THE PERIOD FROM JANUARY 1st 2013 TO SEPTEMBER 30th 2013

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 €)				
BALANCE SHEET				
	GROUP		COMPANY	
	30.09.2013	31.12.2012	30.09.2013	31.12.2012
<b>ASSETS</b>				
Tangible Fixed Assets	104.907.245	107.881.983	104.907.245	107.881.983
Investment Property	197.268	197.268	197.268	197.268
Other Intangible Assets	214.032	217.953	214.032	217.953
Investment in Subsidiaries	0	0	236.431	236.431
Other Non Current Assets	179.287	178.578	179.287	178.578
	<u>105.497.832</u>	<u>108.475.782</u>	<u>105.734.263</u>	<u>108.712.213</u>
<b>CURRENT ASSETS</b>				
Inventory	18.389.172	20.951.964	18.389.172	20.951.964
Investments in Shares & Securities at fair value	0	0	0	0
Trade Receivables	26.297.664	26.348.821	26.297.664	26.348.821
Other Current Assets	12.989.892	4.535.901	10.185.083	1.852.476
Cash and Cash Equivalents	1.267.491	3.531.287	987.016	1.520.587
	<u>58.944.219</u>	<u>55.367.973</u>	<u>55.858.935</u>	<u>50.673.848</u>
<b>TOTAL ASSETS</b>	<u>164.442.051</u>	<u>163.843.755</u>	<u>161.593.198</u>	<u>159.386.061</u>
<b>EQUITY &amp; LIABILITIES</b>				
Share Capital	10.960.040	9.742.257	10.960.040	9.742.257
Share Premium	38.520.304	31.960.306	38.520.304	31.960.306
Other Reserves	38.040.354	41.417.275	33.594.135	37.044.181
	<u>87.520.698</u>	<u>83.119.838</u>	<u>83.074.479</u>	<u>78.746.744</u>
<b>Total Equity</b>	<u>87.520.698</u>	<u>83.119.838</u>	<u>83.074.479</u>	<u>78.746.744</u>
<b>LONG TERM LIABILITIES</b>				
Long-Term Loans	16.000.000	20.750.000	16.000.000	20.750.000
Deferred Tax Liabilities	12.930.176	9.496.118	12.930.176	9.496.118
Severance Provisions	642.833	594.843	642.833	594.843
Other Long-term Liabilities	5.016.404	6.455.467	6.699.404	6.455.467
	<u>34.589.413</u>	<u>37.296.428</u>	<u>36.272.413</u>	<u>37.296.428</u>
<b>Current Liabilities</b>	<u>12.210.818</u>	<u>18.834.409</u>	<u>12.203.598</u>	<u>18.825.881</u>
Trade Payables	12.210.818	18.834.409	12.203.598	18.825.881
Short Term Loans	18.381.911	15.461.195	18.381.911	15.461.195
Tax Liabilities	2.779.880	1.471.459	2.711.851	1.397.467
Accrued and Other Current Liabilities	8.959.331	7.660.426	6.958.946	7.658.346
	<u>42.331.940</u>	<u>43.427.489</u>	<u>42.256.306</u>	<u>43.342.889</u>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<u>164.442.051</u>	<u>163.843.755</u>	<u>161.603.198</u>	<u>159.386.061</u>

STATEMENT OF COMPREHENSIVE INCOME									
	GROUP				COMPANY				
	01.01 - 30.09.2013	01.01 - 30.09.2012	01.07-30.09.2013	01.07-30.09.2012	01.01 - 30.09.2013	01.01 - 30.09.2012	01.07-30.09.2013	01.07-30.09.2012	01.07-30.09.2012
Sales	69.949.537	23.508.481	23.508.481	22.840.164	69.949.537	66.211.187	23.508.481	22.840.164	22.840.164
Cost of Sales	(56.807.457)	(51.542.311)	(19.077.299)	(17.877.205)	(56.807.457)	(51.542.311)	(19.077.299)	(17.877.205)	(17.877.205)
<b>Gross Profit</b>	<b>13.142.080</b>	<b>14.668.876</b>	<b>4.431.182</b>	<b>4.962.959</b>	<b>13.142.080</b>	<b>14.668.876</b>	<b>4.431.182</b>	<b>4.962.959</b>	<b>4.962.959</b>
Other Income	3.651.235	3.184.793	1.016.913	1.139.633	3.650.613	3.184.793	1.016.913	1.139.633	1.139.633
Distribution Expenses	(9.790.232)	(10.261.959)	(3.328.172)	(3.563.266)	(9.790.232)	(10.261.959)	(3.328.172)	(3.563.266)	(3.563.266)
Administration Expenses	(2.471.483)	(2.833.365)	(1.021.100)	(1.193.880)	(2.446.610)	(2.799.171)	(1.015.632)	(1.186.265)	(1.186.265)
Other Expenses	(750.195)	(188.530)	(12.248)	(88.568)	(750.195)	(188.002)	(12.248)	(88.591)	(88.591)
Interest Income	104.884	136.027	34.531	41.853	2.165	6.509	124	507	507
Interest Expenses	(1.841.541)	(1.930.948)	(620.657)	(593.943)	(1.836.821)	(1.928.467)	(620.438)	(592.930)	(592.930)
<b>Pre Tax Profit</b>	<b>2.044.748</b>	<b>2.774.894</b>	<b>500.449</b>	<b>704.788</b>	<b>1.971.000</b>	<b>2.682.579</b>	<b>471.729</b>	<b>672.047</b>	<b>672.047</b>
Income Tax	(5.403.046)	(642.037)	(172.713)	(151.713)	(5.403.046)	(776.275)	(172.713)	(143.544)	(143.544)
<b>Profit After Tax</b>	<b>(3.358.298)</b>	<b>1.932.857</b>	<b>327.736</b>	<b>553.075</b>	<b>(3.432.046)</b>	<b>1.906.304</b>	<b>299.016</b>	<b>528.503</b>	<b>528.503</b>
Profit from Discontinued Operations	0	(1.847)	0	(9)	0	0	0	0	0
<b>Total Profit for the Period</b>	<b>(3.358.298)</b>	<b>1.931.010</b>	<b>327.736</b>	<b>553.066</b>	<b>(3.432.046)</b>	<b>1.906.304</b>	<b>299.016</b>	<b>528.503</b>	<b>528.503</b>
<b>Other Comprehensive Income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Amounts that will be reclassified to Profit & Loss	0	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	0
<b>Total Comprehensive Income</b>	<b>(3.358.298)</b>	<b>1.931.010</b>	<b>327.736</b>	<b>553.066</b>	<b>(3.432.046)</b>	<b>1.906.304</b>	<b>299.016</b>	<b>528.503</b>	<b>528.503</b>
<b>Profit for the Period Attributable to:</b>									
Equity Shareholders	(3.358.298)	1.931.010	327.736	553.066	(3.432.046)	1.906.304	299.016	528.503	528.503
Non Controlling Interest	0	0	0	0	0	0	0	0	0
<b>E.P.S.</b>									
Basic	<b>(0,2206)</b>	<b>0,1280</b>	<b>0,0215</b>	<b>0,0363</b>	<b>(0,2255)</b>	<b>0,1252</b>	<b>0,0196</b>	<b>0,0347</b>	<b>0,0347</b>
<b>E.P.S. from Continuing Operations</b>									
Basic	<b>(0,2206)</b>	<b>0,1280</b>	<b>0,0215</b>	<b>0,0363</b>	<b>(0,2255)</b>	<b>0,1252</b>	<b>0,0196</b>	<b>0,0347</b>	<b>0,0347</b>
<b>Depreciation</b>	<b>2.908.186</b>	<b>2.332.642</b>	<b>964.772</b>	<b>796.189</b>	<b>2.908.186</b>	<b>2.332.642</b>	<b>964.772</b>	<b>796.189</b>	<b>796.189</b>
<b>E.B.I.T.</b>	<b>3.781.405</b>	<b>4.569.815</b>	<b>1.086.575</b>	<b>1.256.878</b>	<b>3.805.656</b>	<b>4.604.537</b>	<b>1.092.043</b>	<b>1.264.470</b>	<b>1.264.470</b>
<b>E.B.I.T.D.A.</b>	<b>6.689.591</b>	<b>6.902.457</b>	<b>2.051.347</b>	<b>2.053.067</b>	<b>6.713.842</b>	<b>6.937.179</b>	<b>2.056.815</b>	<b>2.060.659</b>	<b>2.060.659</b>

STATEMENT OF CHANGES IN EQUITY				
	GROUP		COMPANY	
	01.01 - 30.09.2013	01.01 - 30.09.2012	01.01 - 30.09.2013	01.01 - 30.09.2012
Total Equity at the Beginning of the Period (1.1.2013 & 1.1.2012)	83.119.838	87.118.236	78.746.744	82.813.296
Total Comprehensive Income	(3.358.298)	1.949.010	(3.432.046)	1.906.304
Equity Adjustments	(623)	295	0	0
Dividend	(18.000)	(15.000)	(18.000)	(15.000)
Share Capital Increase	7.777.781	0	7.777.781	0
<b>Total Equity at the End of the Period (30.09.2013 &amp; 30.09.2012)</b>	<b>87.520.698</b>	<b>89.052.541</b>	<b>83.074.479</b>	<b>84.704.600</b>

**ADDITIONAL ELEMENTS AND INFORMATION**

1. Interim Financial Statements for the nine months 2013 (01.01-30.09.2013) have been prepared in accordance with International Financial Reporting Standards (IFRS) and in particular in accordance with IAS 34 on Interim Financial Statements.

2. 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	6
LOULIS MEL BULGARIA E.A.D.	Sofia-Bulgaria	100,00%	Indirect	Full	10

3. The company has applied the same basic accounting principles with the previous year 2012.

4. Tangible assets of Loulis Mills S.A., up to the amount of €40,4 million, are used as collateral in order to secure bank loans, worth of €21,25 million.

5. 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.

6. The headcount as at 30/09/2013 for the Group and the Company is 213, contrary to 217 for the Group and the Company as at 30/09/2012.

7. 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	0	0
d) Liabilities	0	1.683.000
e) Transactions and salaries of managing officers and members of managing boards	355.855	355.855
f) Receivables from managing officers and members of managing boards	8.007	8.007
g) Liabilities to managing officers and members of managing boards	0	0

8. Investments on tangible fixed assets during the period 1.1.2013-30.9.2013 are for the Group and the Company €693 thousand.

9. The audit of the unaudited fiscal year 2010 was completed. The taxes, plus the certified taxes, were €342,000 and the surcharges €94,000.

For this year, the company has formed a provision of €500,000. The results of the tax audit encumbered the results of 2013.

10. As of 1 October 2012, LOULIS INTERNATIONAL FOODS ENTERPRISES Ltd, a 100% subsidiary of LOULIS MILLS S.A., discontinued all operations and is under a liquidation process, in accordance with the Laws of Cyprus.

The Company is not therefore consolidated for 2013 in the comparable period it is presented in accordance with IFRS 5 (Discontinued Operations).

11. On 8 February 2013, the discontinuation of the operation and the liquidation of LOULIS MEL BULGARIA E.A.D. was decided upon, which was not, in the sense of para. 32 of IFRS 5, a significant operation of the Group, and it is not therefore presented as a discontinued operation.

12. On 21st May 2013 the company AL DAHRA AGRICULTURE SPAIN SL acquired 1,522,228 shares of the company, ie 10% of the share capital. According to the Convention signed on the same day between MILLS MILLS SA and AL DAHRA AGRICULTURE SPAIN S.L.

13. On 14 October 2013, the Company's Board of Directors certified the payment of cash for covering the Share Capital Increase. Therefore, in implementation of par. 21 of IAS 33, the profits per share of the current period have not been affected by this Increase.

**Sourpi Magnesia, November 27th 2013**

Chairman of the Board Nikolaos Loulis	Vice President & CEO Nikolaos Fotopoulos	Chief Accountant Ioannis Louloudakis
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