

# 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 SEPTEMBER 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.

STATEMENT OF FINANCIAL POSITION					STATEMENT OF COMPREHENSIVE INCOME													
GROUP		COMPANY			GROUP					COMPANY								
	30.09.2014	31.12.2013	30.09.2014	31.12.2013	01.01 - 30.09.2014	01.01 - 30.09.2013	01.07 - 30.09.2014	01.07 - 30.09.2013	01.01 - 30.09.2014	01.01 - 30.09.2013	01.01 - 30.09.2014	01.07 - 30.09.2014	01.07 - 30.09.2013					
<b>ASSETS</b>																		
<b>NON CURRENT ASSETS</b>																		
Tangible Fixed Assets	101.051.238	103.361.037	101.051.238	103.361.037	62.192.312	69.949.537	21.816.261	23.508.481	62.192.312	69.949.537	21.816.261	23.508.481	23.508.481					
Investment Property	197.268	197.268	197.268	197.268	(48.707.713)	(56.807.457)	(16.992.080)	(19.077.299)	(48.707.713)	(56.807.457)	(16.992.080)	(19.077.299)	(19.077.299)					
Other Intangible Assets	243.991	263.768	243.991	263.768	<b>13.484.599</b>	<b>13.142.080</b>	<b>4.824.181</b>	<b>4.431.182</b>	<b>13.484.599</b>	<b>13.142.080</b>	<b>4.824.181</b>	<b>4.431.182</b>	<b>4.431.182</b>					
Investment in Subsidiaries	0	0	236.431	236.431	2.479.617	3.651.235	881.978	1.016.913	2.479.617	3.650.613	882.601	1.016.913	1.016.913					
Other Non Current Assets	186.466	184.005	186.466	184.005	Distribution Expenses	(9.692.920)	(9.790.232)	(3.214.084)	(3.328.172)	(9.692.920)	(9.790.232)	(3.214.084)	(3.328.172)					
	<b>101.678.963</b>	<b>104.006.078</b>	<b>101.915.394</b>	<b>104.242.509</b>	Administration Expenses	(2.420.138)	(2.471.483)	(1.008.675)	(1.021.100)	(2.290.754)	(2.446.610)	(903.904)	(1.015.632)					
<b>CURRENT ASSETS</b>																		
Inventory	19.428.933	18.936.310	19.428.933	18.936.310	Other Expenses	(223.245)	(750.195)	(218.549)	(12.248)	(223.245)	(750.195)	(218.549)	(12.248)					
Financial Assets	698.720	0	698.720	0	Interest Income	130.491	104.884	58.499	34.531	130.491	104.884	58.499	34.531					
Trade Receivables	28.166.092	26.921.866	28.166.092	26.921.866	Interest Expenses	(1.608.770)	(1.841.541)	(588.762)	(620.657)	(1.607.673)	(1.836.821)	(588.153)	(620.438)					
Other Current Assets	6.433.755	5.935.154	3.953.198	3.109.034	<b>Pre Tax Profit</b>	<b>2.149.634</b>	<b>2.044.748</b>	<b>734.588</b>	<b>500.449</b>	<b>2.157.094</b>	<b>1.971.000</b>	<b>785.048</b>	<b>471.729</b>					
Cash and Cash Equivalents	1.921.863	1.065.399	1.366.351	792.833	Income Tax	(647.189)	(5.403.046)	(285.849)	(172.713)	(647.189)	(5.403.046)	(285.849)	(172.713)					
	<b>56.649.363</b>	<b>52.858.729</b>	<b>53.613.294</b>	<b>49.760.043</b>	<b>Profit After Tax</b>	<b>1.502.445</b>	<b>(3.358.298)</b>	<b>448.739</b>	<b>327.736</b>	<b>1.509.905</b>	<b>(3.432.046)</b>	<b>499.199</b>	<b>299.016</b>					
	<b>158.328.326</b>	<b>156.864.807</b>	<b>155.528.688</b>	<b>154.002.552</b>	<b>Profit from Discontinued Operations</b>	0	0	0	0	0	0	0	0					
<b>EQUITY &amp; LIABILITIES</b>																		
Share Capital	10.960.040	10.960.040	10.960.040	10.960.040	<b>Total Profit for the Period</b>	<b>1.502.445</b>	<b>(3.358.298)</b>	<b>448.739</b>	<b>327.736</b>	<b>1.509.905</b>	<b>(3.432.046)</b>	<b>499.199</b>	<b>299.016</b>					
Share Premium	38.520.304	38.520.304	38.520.304	38.520.304	<b>Other Comprehensive Income</b>	0	0	0	0	0	0	0	0					
Other Reserves	38.804.441	37.418.728	34.339.939	32.952.360	Amounts that will be reclassified to Profit & Loss	0	0	0	0	0	0	0	0					
	<b>88.284.785</b>	<b>86.899.072</b>	<b>83.820.283</b>	<b>82.432.704</b>	Amounts that will not be reclassified to Profit & Loss	0	0	0	0	0	0	0	0					
Non Controlling Interest	-4.094	0	0	0	<b>Total Comprehensive Income</b>	<b>1.502.445</b>	<b>(3.358.298)</b>	<b>448.739</b>	<b>327.736</b>	<b>1.509.905</b>	<b>(3.432.046)</b>	<b>499.199</b>	<b>299.016</b>					
<b>Total Equity</b>	<b>88.280.691</b>	<b>86.899.072</b>	<b>83.820.283</b>	<b>82.432.704</b>	<b>Profit for the Period Attributable to:</b>													
<b>LONG TERM LIABILITIES</b>																		
Long-Term Loans	10.500.000	15.750.000	10.500.000	15.750.000	Equity Shareholders	1.508.039	(3.358.298)	454.333	327.736	1.509.905	(3.432.046)	499.199	299.016					
Deferred Tax Liabilities	12.384.205	12.368.997	12.384.205	12.368.997	Non Controlling Interest	(5.594)	0	(5.594)	0	0	0	0	0					
Severance Provisions	839.450	786.610	839.450	786.610	<b>E.P.S.</b>													
Other Long-term Liabilities	4.246.340	5.502.329	5.929.340	7.185.329	Basic	0,0881	(0,2206)	0,0262	0,0215	0,0882	(0,2255)	0,0292	0,0196					
	<b>27.969.995</b>	<b>34.407.936</b>	<b>29.652.995</b>	<b>36.090.936</b>	<b>E.P.S. from Continuing Operations</b>													
	<b>88.280.691</b>	<b>86.899.072</b>	<b>83.820.283</b>	<b>82.432.704</b>	Basic	0,0881	(0,2206)	0,0262	0,0215	0,0882	(0,2255)	0,0292	0,0196					
<b>CURRENT LIABILITIES</b>																		
Trade Payables	6.644.617	11.487.556	6.693.806	11.479.377	<b>Depreciation</b>	2.920.861	2.908.186	964.244	964.772	2.920.861	2.908.186	964.244	964.772					
Short Term Loans	22.389.809	13.901.505	22.389.809	13.901.505	<b>E.B.I.T.</b>	3.833.223	3.781.405	1.428.371	1.086.575	3.862.607	3.805.656	1.533.765	1.092.043					
Financial Liabilities	141.330	0	141.330	0	<b>E.B.I.T.D.A.</b>	6.754.084	6.689.591	2.392.615	2.051.347	6.883.468	6.713.842	2.498.009	2.056.815					
Tax Liabilities	3.591.291	3.229.881	3.529.492	3.161.608	<b>CASH FLOW STATEMENT</b>													
Accrued and Other Current Liabilities	9.310.593	6.938.857	9.300.973	6.936.422	<b>GROUP</b>					<b>COMPANY</b>								
	<b>42.077.640</b>	<b>35.557.799</b>	<b>42.055.410</b>	<b>35.478.912</b>	<b>Operating Activities</b>	<b>30.09.2014</b>	<b>30.09.2013</b>	<b>30.09.2014</b>	<b>30.09.2013</b>	<b>30.09.2014</b>	<b>30.09.2013</b>	<b>30.09.2014</b>	<b>30.09.2013</b>					
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>158.328.326</b>	<b>156.864.807</b>	<b>155.528.688</b>	<b>154.002.552</b>	Pre tax Profit (Continuing Operations)	2.149.634	2.044.748	2.157.094	1.971.000	2.157.094	1.971.000	2.157.094	1.971.000					
<b>STATEMENT OF CHANGES IN EQUITY</b>																		
<b>GROUP</b>		<b>COMPANY</b>		<b>GROUP</b>		<b>COMPANY</b>												
01.01 - 30.09.2014		01.01 - 30.09.2013		01.01 - 30.09.2014		01.01 - 30.09.2013												
<b>Total Equity at the Beginning of the Period (1.1.2014 &amp; 1.1.2013)</b>				<b>86.899.072</b>				<b>83.119.838</b>				<b>82.432.704</b>						
<b>Total Comprehensive Income</b>				<b>1.502.445</b>				<b>(3.358.298)</b>				<b>1.509.905</b>						
<b>Distributed Dividends</b>				<b>(122.326)</b>				<b>(18.000)</b>				<b>(122.326)</b>						
<b>Equity Adjustments</b>				<b>1.500</b>				<b>(623)</b>				<b>0</b>						
<b>Share Capital Increase Cash payment</b>				<b>0</b>				<b>7.777.781</b>				<b>0</b>						
<b>Total Equity at the End of the Period (30.09.2014 &amp; 30.09.2013)</b>				<b>88.280.691</b>				<b>87.520.698</b>				<b>83.820.283</b>						
												<b>83.074.479</b>						
<b>Investing Activities</b>																		
Cash Inflow/(Outflow) from the Sale/Purchase of Financial Instruments																		
Purchase of Non Current Assets																		
Cash Inflow from the Sale of Non Current Assets																		
Interest Received																		
Dividend Received																		
<b>Total Cash Flow from Investment Activities</b>																		
<b>Financing Activities</b>																		
Cash Inflow/(Outflow) from the Increase/Decrease of the Share Capital																		
Loans Received																		
Loans Redeemed																		
Dividend Paid																		
<b>Total Cash Flow from Financing Activities</b>																		
<b>Total Cash Flow</b>																		
<b>Cash &amp; Cash Equivalents at the Beginning of the Period</b>																		
<b>Cash &amp; Cash Equivalents at the End of the Period</b>																		

### 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
LAFCO LEADER ASIAN FOOD COMPANY Ltd.	Nicosia-Cyprus	40,00%	Indirect	Full	0
GRINCO HOLDINGS Ltd.	Nicosia-Cyprus	24,00%	Indirect	Full	0

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 € 16 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 30/09/2014 and 30/09/2013 for the Group and the Company is 213.

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	1.589	1.589
d) Liabilities	0	1.683.000
e) Transactions and salaries of managing officers and members of managing boards	452.033	452.033
f) Receivables from managing officers and members of managing boards	3.428	3.428
g) Liabilities to managing officers and members of managing boards	0	0

7. Investments on tangible fixed assets during the first 9 months of 2014 are for the Group and the Company € 604 thousand.

8. Since July 2014 the Group company LOULIS INTERNATIONAL FOODS ENTERPRISES BULGARIA Ltd. participates with 40% in the share capital of the Company LAFCO LEADER ASIAN FOOD COMPANY Ltd which in turn holds 60% in the share capital of the Company GRINCO HOLDINGS Ltd. The purpose of the Company GRINCO HOLDINGS Ltd. is to explore, at first, investment opportunities for the Group in India and secondly the construction of a plant in India. The Group fully consolidates both Companies as it has full control over the management decisions.

Sourpi Magnesia, November 26th 2014

Chairman of the Board  
Nikolaos Loulis

Vice President & CEO  
Nikolaos Fotopoulos

Chief Accountant  
Ioannis Louloudakis