



**LOULIS MILLS S.A.**

10344/06/B/86/131  
Loulis Port, Sourpi Magnisias

**Financial Statements for the Period 1 January 2009 - 30 June 2009**

The following data and information aim at providing a general overview of the financial status and results of LOULIS MILLS S.A. and LOULIS MILLS GROUP OF COMPANIES.

Readers, who wish for a complete picture of the Group's financial status and results, must access the annual financial statements according to the International

Accounting Standards, as well as the audit report by the certified auditor-accountant.

Indicatively such readers may refer to the Company's website, where such information is posted.

<b>1. STATEMENT OF FINANCIAL POSITION</b>				
(Amounts in €)	Group		Company	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
<b>ASSETS</b>				
<b>NON CURRENT ASSETS</b>				
Tangible Fixed Assets	100.785.560	110.683.652	100.785.560	101.120.120
Investment Properties	0	0	0	0
Other Intangible Assets	59.724	25.255	59.724	24.953
Investment in Subsidiaries	0	0	8.118.191	10.613.896
Other Non Current Assets	133.846	2.194.721	133.846	130.059
Deferred Tax Assets	785.000	852.682	785.000	852.682
	<b>101.764.130</b>	<b>113.756.310</b>	<b>109.882.321</b>	<b>112.741.710</b>
<b>Current Asset</b>				
Inventory	11.372.913	15.274.538	11.372.913	13.889.864
Financial Assets in Fair Value Through Profit & loss	0	658.413	0	0
Trade Receivables	31.567.144	32.849.547	31.567.144	32.267.780
Cash & Cash Equivalents	14.640.085	26.401.967	1.860.389	11.776.436
Non Current Assets Held for Sale	2.256.163	0	1.554.678	0
Other Current Assets	14.191.075	3.989.761	1.339.669	1.390.417
	<b>74.027.380</b>	<b>79.174.226</b>	<b>47.694.793</b>	<b>59.324.497</b>
<b>Total Assets</b>	<b>175.791.510</b>	<b>192.930.536</b>	<b>157.577.114</b>	<b>172.066.207</b>
<b>Equity &amp; Liabilities</b>				
<b>Total Equity</b>				
Share Capital	10.638.612	10.638.612	10.638.612	10.638.612
Share Premium	40.220.185	48.531.601	40.220.185	48.531.601
Reserves for Own Shares	(1.364.730)	(948.881)	(1.364.730)	(948.881)
Other Reserves	29.755.155	43.674.651	24.673.785	18.749.689
Profit / Loss Carried Forward	1.868.533	(14.527.415)	2.994.071	5.924.096
Currency Exchange Differences	1.058.296	322.537	0	0
	<b>82.176.051</b>	<b>87.691.105</b>	<b>77.161.923</b>	<b>82.895.117</b>
Non Controlling Interest		2.528.176		0
<b>Total Equity</b>	<b>82.176.051</b>	<b>90.219.281</b>	<b>77.161.923</b>	<b>82.895.117</b>
<b>Long Term Liabilities</b>				
Long Term Loans	28.467.666	44.407.005	28.467.666	40.400.000
Deferred Tax Liabilities	8.392.699	8.177.645	8.392.699	8.144.092
Severance Provisions	363.520	448.547	363.520	448.547
Other Long Term Liabilities	5.563.874	7.329.203	5.563.874	5.633.328
	<b>42.787.759</b>	<b>60.362.400</b>	<b>42.787.759</b>	<b>54.625.967</b>
<b>Current Liabilities</b>				
Trading Liabilities	9.338.897	14.040.260	9.329.572	13.379.739
Short Term Loans	26.021.397	25.387.899	26.021.397	18.428.850
Tax Liabilities	5.451	539.727	569.258	412.137
Non Current Liabilities Held for Sale	13.144.722	0	0	0
Accrued and Other Current Liabilities	2.317.233	2.380.969	1.707.205	2.324.397
	<b>50.827.700</b>	<b>42.348.855</b>	<b>37.627.432</b>	<b>34.545.123</b>
<b>Total Equity &amp; Liabilities</b>	<b>175.791.510</b>	<b>192.930.536</b>	<b>157.577.114</b>	<b>172.066.207</b>

<b>3. STATEMENT OF CHANGES IN EQUITY</b>				
(Amounts in €)	Group		Company	
	1/1 - 30/06/2009	1/1-30/6/2008	1/1 - 30/06/2009	1/1-30/6/2008
<b>Total equity at the beginning of the year (1.1.2009 &amp; 1.1.2008)</b>	<b>90.219.281</b>	<b>133.629.511</b>	<b>82.895.117</b>	<b>71.358.164</b>
Total Comprehensive After Tax Income	1.868.533	3.432.043	2.994.071	2.711.608
Distributed Dividends	0	0	0	0
Remuneration of Board Members	0	0	0	0
Other Non Comprehensive Income	(1.184.498)	241.352	0	0
Reduction of Share Premium Attributable to Own Shares	211.450	0	211.450	0
Purchase / (Sales) of Own Shares	(627.299)	0	(627.299)	0
Reduction of Share Premium	(8.311.416)	0	(8.311.416)	0
Translation Reserve	0	(1.104.682)	0	0
<b>Total equity at the end of the year (30.06.2009 &amp; 30.06.2008)</b>	<b>82.176.051</b>	<b>136.198.224</b>	<b>77.161.923</b>	<b>74.069.772</b>

<b>2. STATEMENT OF COMPREHENSIVE INCOME</b>						
(Amounts in €)	Group			Company		
	1/1- 1/1-30/06/2009	30/06/2008	30/06/2009	1/1- 1/1-30/06/2008	30/06/2009	30/06/2008
Sales	42.320.581	49.844.377	21.069.742	26.181.977	42.320.581	49.903.519
Cost of Sales	(30.826.129)	(36.787.443)	(15.329.939)	(19.609.818)	(30.826.129)	(36.839.842)
<b>Gross Profit</b>	<b>11.494.452</b>	<b>13.056.934</b>	<b>5.739.803</b>	<b>6.572.159</b>	<b>11.494.452</b>	<b>13.063.677</b>
Other Income	2.678.865	2.173.511	1.958.250	1.253.140	2.684.827	1.622.088
Distribution Expenses	(6.832.041)	(5.728.759)	(3.920.383)	(3.041.495)	(6.832.041)	(5.728.759)
Administration Expenses	(2.022.082)	(3.043.392)	(1.015.109)	(2.038.454)	(1.576.498)	(1.622.975)
Other Expenses	(2.131.415)	(1.725.745)	(1.575.499)	(870.864)	(1.838.099)	(1.725.642)
Profit on sale of investments and securities	77.711	407.940	41.111	407.940	0	0
Income from Participating Interests	0	0	0	0	2.000.000	0
Profit/Loss from Financial Assets in Fair Value	(12.138)	0	0	0	0	0
Impairment of Non Current Assets	0	0	0	0	(1.156.036)	0
Interest Income	459.757	135.736	131.084	33.473	56.059	135.930
Interest Expenses	(1.466.071)	(2.582.263)	(678.523)	(1.367.103)	(1.426.535)	(2.579.333)
<b>Pre Tax Profit</b>	<b>2.247.038</b>	<b>2.693.962</b>	<b>680.734</b>	<b>948.796</b>	<b>3.406.129</b>	<b>3.164.986</b>
Income Tax	(378.505)	(453.379)	(107.914)	(272.319)	(412.058)	(453.378)
<b>Profit from Continuing Operations</b>	<b>1.868.533</b>	<b>2.240.583</b>	<b>572.820</b>	<b>676.477</b>	<b>2.994.071</b>	<b>2.711.608</b>
<b>Profit from Discontinuous Operations</b>	<b>0</b>	<b>1.191.460</b>	<b>0</b>	<b>1.009.950</b>	<b>0</b>	<b>0</b>
<b>Profit After Tax</b>	<b>1.868.533</b>	<b>3.432.043</b>	<b>572.820</b>	<b>1.686.427</b>	<b>2.994.071</b>	<b>2.711.608</b>
<b>Other Non Comprehensive Income</b>						
Revaluation of Non Current Assets	0	0	0	0	0	0
<b>Total Comprehensive Income</b>	<b>1.868.533</b>	<b>3.432.043</b>	<b>572.820</b>	<b>1.686.427</b>	<b>2.994.071</b>	<b>2.711.608</b>
<b>Profit for the Period Attributable to:</b>						
Equity Shareholders	1.868.533	2.636.332	572.820	1.222.783	2.994.071	2.711.608
Non Controlling Interests	0	795.711	0	463.644	0	0
<b>E.P.S.</b>	<b>0,1161</b>	<b>0,1586</b>	<b>0,0356</b>	<b>0,0736</b>	<b>0,1861</b>	<b>0,1631</b>
<b>Basic</b>	<b>0,1161</b>	<b>0,1348</b>	<b>0,0356</b>	<b>(0,0219)</b>	<b>0,1861</b>	<b>0,1631</b>
<b>Proposed dividend per share</b>	<b>0,0000</b>	<b>0,0000</b>	<b>0,0000</b>	<b>0,0000</b>	<b>0,0000</b>	<b>0,0000</b>
<b>Depreciation</b>	<b>1.595.238</b>	<b>3.769.358</b>	<b>804.384</b>	<b>1.911.316</b>	<b>1.595.238</b>	<b>1.497.458</b>
<b>E.B.I.T. from Continuing Operations</b>	<b>3.481.095</b>	<b>4.732.548</b>	<b>1.187.062</b>	<b>2.624.706</b>	<b>3.932.641</b>	<b>5.068.389</b>
<b>E.B.I.T.D.A. from Continuing Operations</b>	<b>5.076.333</b>	<b>6.230.006</b>	<b>1.991.446</b>	<b>1.991.446</b>	<b>5.527.879</b>	<b>7.105.847</b>

<b>4. CASH FLOW STATEMENT</b>				
	Group		Company	
	31/6/2009	30/6/2008	31/6/2009	30/6/2008
<b>Operating Activities</b>				
Pre tax Profit (Continuing Operations)	2.247.038	2.693.962	3.406.129	3.164.986
Pre tax Profit (Discontinuous Operations)	0	1.401.634	0	0
<i>Adjustment for:</i>				
Depreciation	1.595.238	1.497.458	1.595.238	1.497.458
Provisions	(450.330)	1.219.822	405.507	1.282.484
Interest Payable	1.466.071	1.811.367	1.426.535	1.811.175
Interest Receivable	(535.000)	0	(2.056.059)	0
<b>Changes In Working Capital:</b>				
Cash Inflows from discontinuous operations	0	84.287	0	0
Decrease / ( Increase ) of Inventory	2.916.951	4.654.375	2.916.951	4.654.374
Decrease / ( Increase ) of Receivables (decrease) / increase of payables (except loans)	1.276.949	551.661	1.305.586	122.925
	(5.346.774)	(10.753.203)	(5.012.673)	(10.948.190)
<b>Less:</b>				
Interest Paid	(1.082.731)	(1.809.702)	(1.082.731)	(1.675.246)
Tax Paid	(325.096)	(52.144)	(310.956)	(32.345)
<b>Total Cash Flow from Operating Activities</b>	<b>1.762.316</b>	<b>1.299.517</b>	<b>2.593.527</b>	<b>(122.379)</b>
<b>Investment Activities</b>				
Cash inflow from the sale of participating interests	689.042	0	0	0
Inflows from the sale of securities		(820.165)		(278.000)
Purchase of Non Current Assets	(1.296.135)	(337.072)	(1.296.135)	(453.616)
Cash Inflow from the Sale of Non Current Assets	9.004	14.561	9.004	76.454
Interest Received	500.056	270.195	56.059	135.930
Cash Inflows from discontinuous operations	0	(1.280.989)	2.000.000	0
<b>Total Cash Flow from Investment Activities</b>	<b>(98.033)</b>	<b>(2.153.470)</b>	<b>768.928</b>	<b>(519.232)</b>
<b>Financing Activities</b>				
Reduction of Share Capital	(8.311.416)	0	(8.311.416)	0
Sale / (Purchases) of Own Shares	(627.299)	0	(627.299)	0
Loan Redeemed	(4.339.787)	(1.154.107)	(4.339.787)	(1.154.108)
Cash Inflows from discontinuous operations	0	(559.585)	0	0
<b>Total Cash Flow from Financing Activities</b>	<b>(13.278.502)</b>	<b>(1.713.692)</b>	<b>(13.278.502)</b>	<b>(1.154.108)</b>
<b>Total Cash Flow</b>	<b>(11.614.219)</b>	<b>(2.567.645)</b>	<b>(9.916.047)</b>	<b>(1.795.719)</b>
<b>Cash &amp; Cash Equivalents at the Beginning of the Period</b>	<b>26.254.304</b>	<b>5.851.211</b>	<b>11.776.436</b>	<b>2.608.986</b>
<b>Cash &amp; Cash Equivalents at the End of the Period</b>	<b>14.640.085</b>	<b>3.283.566</b>	<b>1.860.389</b>	<b>813.267</b>

**ADDITIONAL ELEMENTS AND INFORMATION**

1. The interim Financial Statements for the period 1/1-30/06/2009 are reviewed by a Certified Auditor - Accountant and have been composed according to the International Financial Reporting Standards (IFRS) and specifically according to the International Financial Standards 34 for the 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 STAKE	RELATIONSHIP WITH THE PARENT COMPANY	CONSOLIDATION METHOD	UNAUDITED TAX FISCAL YEARS
LOULIS MILLS S.A.	Sourpi Magnisias	Parent	Parent	-	4
LOULIS INTERNATIONAL FOODS ENTERPRISES Ltd.	Levkosia-Cyprus	98,70%	Direct	Full	4
LOULIS INTERNATIONAL FOODS ENTERPRISES BULGARIA Ltd.	Levkosia-Cyprus	100,00%	Direct	Full	4
LOULIS MEL BULGARIA S.A	Sofia-Bulgaria	100,00%	Indirect	Full	6

3. The company has applied the basic accounting principles of the balance sheet 31-12-2008.

4. Tangible assets of Loulis Mills S.A., up to the amount of € 99.75 million, were used as collateral in order to secure a bond loan, worth of € 22.500 million

5. There are no pending judicial cases or court decisions, which may have a material impact on the financial operations of the Company.

6. The total number of employees at 31/6/2009, for the Group: 241 and for the Company: 241 instead of 1.353 for the Group in 31/6/2008 and 289 for the Company.

7. The company's purchases and sales accumulatively from the beginning of the fiscal year and the balance of inventories and trade receivables of the Group and the parent company is :

	<u>Consolidated</u>	<u>Company</u>
a) Sale of products and services	--	--
b) Purchase of products and services	--	--
c) Receivables	--	--
d) Inventories	--	--
e) Transactions and salaries of the members of BoD and	193.372	193.372
f) Receivables occurred from executives and members of BoD	13.770	13.770
g) Obligations towards executives and other members of	--	--

8. Investments on tangible fixed assets during the first six months of 2009 are for the Group and the Company € 1.296 thousand

9. According to the decision of the Extraordinary General Meeting which took place on the 18/9/2008 the company for the period 18/9/2008-31/06/2009 purchased 745.713 own shares for €1.576.180. The total value of own shares held by the company at the 30/6/2009 reduced company's own equity.

10. The tax investigation for the years 1/7/2002 to 31/12/2005 has been finalised. The company taxes 767.380.

11. The General Meeting of 02/01/2009 has decided to increase the nominal value of the shares by € 0.50 with capitalisation of share premium reserve up to the amount of € 8,311,416. At the same time it has been decided the share capital to be decreased by € 8,311,416 and the amount to be paid cash to the shareholders.

12. The Company from the beginning of the current year has started negotiations for the sling of the interest in the subsidiary ATLAS SA. According to the IFRS 5 shows ATLAS SA as Held For Sale.

13. According to the decision of the board of directors the plant in Keratsini has stoped working since 6/5/2009. In the plant will start renovation operations which will improve efficiency and will reduce production cost.