



LOULIS MILLS S.A.
10344/06/B/86/131
Loulis Port, Sourpi Magnisias

Financial Statements for the Period 1 January 2010 - 30 June 2010

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

1. STATEMENT OF FINANCIAL POSITION				
(Amounts in €)	Group		Company	
	30/6/2010	31/12/2009	30/6/2010	31/12/2009
ASSETS				
NON CURRENT ASSETS				
Tangible Fixed Assets	94.085.300	91.383.701	94.085.300	91.383.701
Investment Properties	12.026.510	12.026.510	12.026.510	12.026.510
Other Intangible Assets	139.721	113.271	139.721	113.271
Investment in Subsidiaries	0	0	254.803	254.803
Other Non Current Assets	754.464	756.107	754.464	756.107
Deferred Tax Assets	70.767	141.533	70.767	141.533
	107.076.762	104.421.122	107.331.565	104.675.925
Current Asset				
Inventory	9.408.381	9.916.499	9.408.381	9.916.499
Trade Receivables	24.784.774	27.757.112	24.784.774	27.690.515
Cash & Cash Equivalents	6.267.510	6.738.346	1.603.453	2.014.799
Other Current Assets	4.275.738	4.920.176	3.415.360	3.628.371
	44.736.403	49.332.133	39.211.968	43.250.184
Total Assets	151.813.165	153.753.255	146.543.533	147.926.109
Equity & Liabilities				
Total Equity				
Share Capital	10.638.612	10.638.612	10.638.612	10.638.612
Share Premium	38.225.445	40.220.185	38.225.445	40.220.185
Reserves for Own Shares	(2.584.046)	(2.472.397)	(2.584.046)	(2.472.397)
Other Reserves	33.282.916	30.840.240	29.537.394	25.758.870
Profit / Loss Carried Forward	2.270.137	3.525.380	2.843.457	4.861.478
Currency Exchange Differences	1.061.889	1.061.889	0	0
	82.894.953	83.813.909	78.660.862	79.006.748
Total Equity	82.894.953	83.813.909	78.660.862	79.006.748
Long Term Liabilities				
Long Term Loans	11.600.000	21.199.999	11.600.000	21.199.999
Deferred Tax Liabilities	8.984.240	8.910.380	8.984.240	8.910.380
Severance Provisions	525.268	525.268	525.268	525.268
Other Long Term Liabilities	5.681.962	5.120.544	5.681.962	5.120.544
	26.791.470	35.756.191	26.791.470	35.756.191
Current Liabilities				
Trading Liabilities	7.392.124	10.099.869	6.480.411	10.099.869
Short Term Loans	28.338.791	21.124.396	28.338.791	21.124.396
Tax Liabilities	815.592	649.053	697.975	550.232
Accrued and Other Current Liabilities	5.580.235	2.309.837	5.574.024	1.388.673
	42.126.742	34.183.155	41.091.201	33.163.170
Total Equity & Liabilities	151.813.165	153.753.255	146.543.533	147.926.109

3. STATEMENT OF CHANGES IN EQUITY				
(Amounts in €)	Group		Company	
	30/06/2010	1/1 - 30/06/2009	30/06/2010	1/1 - 30/06/2009
Total Equity at the Beginning of the Year (1.1.2011 & 1.1.2010)	83.813.909	90.219.281	79.006.748	82.895.117
Total Comprehensive After Tax Income	2.270.137	1.868.533	2.843.457	2.994.071
Distributed Dividends	(1.067.954)	0	(1.067.954)	0
Remuneration of Board Members	(15.000)	0	(15.000)	0
Other Non Comprehensive Income	250	0	0	0
Reduction of Share Premium Attributable to Own Shares	0	211.450	0	211.450
Purchase / (Sales) of Own Shares	(111.649)	(627.299)	(111.649)	(627.299)
Reduction of Share Premium	(1.994.740)	(8.311.416)	(1.994.740)	(8.311.416)
Translation Reserve	0	(1.184.498)	0	0
Total Equity at the end of the year (30.06.2011 & 30.06.2010)	82.894.953	82.176.051	78.660.862	77.161.923

4. CASH FLOW STATEMENT				
	Group		Company	
	30/6/2010	31/6/2009	30/6/2010	31/6/2009
Operating Activities				
Pre tax Profit (Continuing Operations)	2.817.236	2.247.038	3.350.930	3.406.129
Pre tax Profit (Discontinuous Operations)	0	0	0	0
<i>Adjustment for:</i>				
Depreciation	1.428.025	1.595.238	1.428.025	1.595.238
Provisions	1.150.431	(450.330)	1.120.393	405.507
Interest Payable	843.813	1.466.071	841.920	1.426.535
Interest Receivable	(86.832)	(535.000)	(615)	(2.056.059)
Changes In Working Capital:				
Decrease / (Increase) of Inventory	108.118	2.916.951	108.118	2.916.951
Decrease / (Increase) of Receivables (decrease) / increase of payables (except loans)	3.689.185	1.276.949	3.191.160	1.305.586
	(1.832.272)	(5.346.774)	(1.847.827)	(5.012.673)
Less:				
Interest Paid	(661.334)	(1.082.731)	(661.245)	(1.082.731)
Tax Paid	(201.167)	(325.096)	(171.653)	(310.956)
Total Cash Flow from Operating Activities	7.255.203	1.762.316	7.359.206	2.593.527
Investment Activities				
Cash inflow from the sale of Participating Interests	0	689.042	0	0
Purchase of Non Current Assets	(4.315.166)	(1.296.135)	(4.315.166)	(1.296.135)
Cash Inflow from the Sale of Non Current Assets	0	9.004	0	9.004
Interest Received	45.286	500.056	615	56.059
Divident Received	0	0	0	2.000.000
Total Cash Flow from Investment Activities	(4.269.880)	(98.033)	(4.314.551)	768.928
Financing Activities				
Reduction of Share Capital	0	(8.311.416)	0	(8.311.416)
Sale / (Purchases) of Own Shares	(111.649)	(627.299)	(111.649)	(627.299)
Loan Redeemed	(2.385.762)	(4.339.787)	(2.385.604)	(4.339.787)
Divident Paid	(958.749)	0	(958.749)	0
Total Cash flow from financing Activities	(3.456.160)	(13.278.502)	(3.456.002)	(13.278.502)
Total Cash Flow	(470.837)	(11.614.219)	(411.347)	(9.916.047)
Cash & Cash Equivalents at the Beginning of the Period	6.738.347	26.254.304	2.014.800	11.776.436
Cash & Cash equivalents at the end of the Period	6.267.510	14.640.085	1.603.453	1.860.389

2. STATEMENT OF COMPREHENSIVE INCOME

(Amounts in €)

	Group			Company				
	1/1-30/06/2010	1/1-30/06/2009	1/4-30/06/2010	1/4-30/06/2009	1/1-30/06/2010	1/1-30/06/2009	1/4-30/06/2010	1/4-30/06/2009
Sales	35.160.888	42.320.581	16.653.046	21.069.742	35.160.888	42.320.581	16.653.046	21.069.742
Cost of Sales	(22.797.680)	(30.826.129)	(10.497.684)	(15.329.939)	(22.797.680)	(30.826.129)	(10.497.684)	(15.329.939)
Gross Profit	12.363.208	11.494.452	6.155.362	5.739.803	12.363.208	11.494.452	6.155.362	5.739.803
Other Income	1.520.287	2.678.865	741.086	1.958.250	1.477.587	2.684.827	739.746	1.964.212
Distribution Expenses	(6.863.948)	(6.832.041)	(3.446.458)	(3.920.383)	(6.863.948)	(6.832.041)	(3.446.458)	(3.920.383)
Administration Expenses	(2.543.830)	(2.022.082)	(1.004.952)	(1.015.109)	(1.893.648)	(1.576.498)	(976.916)	(700.192)
Other Expenses	(901.500)	(2.131.415)	(397.388)	(1.575.499)	(890.964)	(1.838.099)	(397.388)	(1.575.779)
Profit on sale of investments and securities	0	77.711	0	41.111	0	0	0	0
Income from Participating Interests	0	0	0	0	0	2.000.000	0	2.000.000
Profit/Loss from Financial Assets in Fair Value	0	(12.138)	0	0	0	0	0	0
Impairment of Non Current Assets	0	0	0	0	0	(1.156.036)	0	(1.156.036)
Interest Income	86.832	459.757	43.952	131.084	615	56.059	590	851
Interest Expenses	(843.813)	(1.466.071)	(430.212)	(678.523)	(841.920)	(1.426.535)	(429.585)	(642.954)
Pre Tax Profit	2.817.236	2.247.038	1.661.390	680.734	3.350.930	3.406.129	1.645.351	1.709.522
Income Tax	(547.099)	(378.505)	(503.974)	(107.914)	(507.473)	(412.058)	(464.348)	(107.914)
Profit from Continuing Operations	2.270.137	1.868.533	1.157.416	572.820	2.843.457	2.994.071	1.181.003	1.601.608
Profit from Discontinuous Operations	0	0	0	0	0	0	0	0
Profit After Tax	2.270.137	1.868.533	1.157.416	572.820	2.843.457	2.994.071	1.181.003	1.601.608
Other Non Comprehensive Income								
Revaluation of Non Current Assets	0	0	0	0	0	0	0	0
Total Comprehensive Income	2.270.137	1.868.533	1.157.416	572.820	2.843.457	2.994.071	1.181.003	1.601.608
Profit for the Period Attributable to:								
Equity Shareholders	2.270.137	1.868.533	1.157.416	572.820	2.843.457	2.994.071	1.181.003	1.601.608
Non Controlling Interests	0	0	0	0	0	0	0	0
E.P.S.								
Basic	0,1480	0,1161	0,0758	0,0356	0,1863	0,1861	0,0774	0,0995
E.P.S. from Continuing Operations								
Basic	0,1480	0,1161	0,0758	0,0356	0,1863	0,1861	0,0774	0,0995
Proposed dividend per share	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
Depreciation	1.428.025	1.595.238	723.598	804.384	1.428.025	1.595.238	723.598	804.384
E.B.I.T. from Continuing Operations	3.574.217	3.481.095	2.047.650	1.187.062	4.192.235	3.932.641	2.074.346	1.507.661
E.B.I.T.D.A. from Continuing Operations	5.002.242	5.076.333	2.771.248	1.991.446	5.620.260	5.527.879	2.797.944	2.312.045

ADDITIONAL ELEMENTS AND INFORMATION

1. The interim Financial Statements for the period 1/1-30/06/2010 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	-	5
LOULIS INTERNATIONAL FOODS ENTERPRISES Ltd.	Levkosia-Cyprus	98,70%	Direct	Full	5
LOULIS INTERNATIONAL FOODS ENTERPRISES BULGARIA Ltd.	Levkosia-Cyprus	100,00%	Direct	Full	5
LOULIS MEL BULGARIA S.A.	Sofia-Bulgaria	100,00%	Indirect	Full	7

3. The company has applied the basic accounting principles of the balance sheet 31-12-2009.

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 € 6.167 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 30/6/2010, for the Group: 243 and for the Company: 243 instead of 241 for the Group in 31/6/2009 and 241 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 :

	Consolidated	Company
a) Sale of products and services	--	--
b) Purchase of products and services	--	--
c) Receivables	--	715.000
d) Inventories	--	--
e) Transactions and salaries of the members of BoD and	221.326	221.326
f) Receivables occurred from executives and members of BoD	713	713
g) Obligations towards executives and other members of	--	--

8. Investments on tangible fixed assets during the first semester of 2010 are for the Group and the Company € 4,315 thousand

9. According to the decision of the Extraordinary General Meeting which took place on the 18/9/2008 the company for the period 18/9/2008-31/03/2010 purchased 1.360.476 own shares for € 2.749.466. The total value of own shares held by the company at the 31/3/2010 reduced company's own equity.

10. At the Ordinary General Meeting which took place on the 25/05/2012 was decided the distribution of dividend € 0,070046 per share from the profits of the year 2009. From the previous mentioned amount a 10% withholding tax will be kept and the shareholders will receive € 0,063041 per share.

11. The General Meeting of 25/5/2010 has decided to increase the nominal value of the shares by € 0.12 with capitalisation of share premium reserve up to the amount of € 1,994,739.84. At the same time it has been decided the share capital to be decreased by € 1,994,739.84 and the amount to be paid cash to the shareholders.

12. The Company has made a provision of € 300.000 for the unaudited tax years

13. The company has made a provision of € 576 th. for extraordinary taxation according to the law 3845/2010. This amount is going to be paid within the following year but it will affect current year's results.