



**LOULIS MILLS S.A.**

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

**Financial Statements for the Year 1 January 2013 - 30 June 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 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.

<b>1. STATEMENT OF FINANCIAL POSITION</b>				
(Amounts in €)	Group		Company	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
<b>ASSETS</b>				
<b>NON CURRENT ASSETS</b>				
Tangible Fixed Assets	105.476.965	107.881.983	105.476.965	107.881.983
Investment Properties	197.268	197.268	197.268	197.268
Other Intangible Assets	219.372	217.953	219.372	217.953
Investment in Subsidiaries	0	0	236.431	236.431
Other Non Current Assets	180.090	178.578	180.090	178.578
Deferred Tax Assets	0	0	0	0
	<b>106.073.695</b>	<b>108.475.782</b>	<b>106.310.126</b>	<b>108.712.213</b>
<b>Current Asset</b>				
Inventory	16.287.452	20.951.964	16.287.452	20.951.964
Trade Receivables	28.907.213	26.348.821	28.907.213	26.348.821
Cash & Cash Equivalents	1.900.908	3.531.287	1.613.144	1.520.587
Other Current Assets	5.379.833	4.535.901	2.619.365	1.852.476
	<b>52.475.406</b>	<b>55.367.973</b>	<b>49.427.174</b>	<b>50.673.848</b>
<b>Total Assets</b>	<b>158.549.101</b>	<b>163.843.755</b>	<b>155.737.300</b>	<b>159.386.061</b>
<b>Equity &amp; Liabilities</b>				
<b>Total Equity</b>				
Share Capital	9.742.257	9.742.257	9.742.257	9.742.257
Share Premium	31.960.306	31.960.306	31.960.306	31.960.306
Reserves for Own Shares	0	0	0	0
Other Reserves	40.336.763	39.954.448	37.026.181	36.711.103
Profit / Loss Carried Forward	(3.686.034)	400.938	(3.731.062)	333.078
Currency Exchange Differences	1.061.889	1.061.889	0	0
	<b>79.415.181</b>	<b>83.119.838</b>	<b>74.997.682</b>	<b>78.746.744</b>
<b>Total Equity</b>	<b>79.415.181</b>	<b>83.119.838</b>	<b>74.997.682</b>	<b>78.746.744</b>
<b>Long Term Liabilities</b>				
Long Term Loans	18.500.000	20.750.000	18.500.000	20.750.000
Deferred Tax Liabilities	12.757.464	9.496.118	12.757.464	9.496.118
Severance Provisions	640.902	594.843	640.902	594.843
Other Long Term Liabilities	5.066.911	6.455.467	6.749.911	6.455.467
	<b>36.965.277</b>	<b>37.296.428</b>	<b>38.648.277</b>	<b>37.296.428</b>
<b>Current Liabilities</b>				
Trading Liabilities	12.889.043	18.834.409	12.881.749	18.825.881
Short Term Loans	17.525.704	15.461.195	17.525.704	15.461.195
Tax Liabilities	3.079.719	1.471.459	3.011.446	1.397.467
Accrued and Other Current Liabilities	8.674.177	7.660.426	8.672.442	7.658.346
	<b>42.168.643</b>	<b>43.427.489</b>	<b>42.091.341</b>	<b>43.342.889</b>
<b>Total Equity &amp; Liabilities</b>	<b>158.549.101</b>	<b>163.843.755</b>	<b>155.737.300</b>	<b>159.386.061</b>

<b>3. STATEMENT OF CHANGES IN EQUITY</b>				
(Amounts in €)	Group		Company	
	1/1-30/06/2013	1/1-30/06/2012	1/1-30/06/2013	1/1-30/06/2012
<b>Total Equity at the Beginning of the Year (1.1.2012 &amp; 1.1.2013)</b>	<b>83.119.838</b>	<b>87.118.236</b>	<b>78.746.744</b>	<b>82.813.296</b>
Total Comprehensive After Tax Income	(3.686.034)	1.395.944	(3.731.062)	1.377.801
Distributed Dividends	(18.000)	(15.000)	(18.000)	(15.000)
Sale of Subsidiaries	0	0	0	0
Movement in Reserves	(623)	319	0	0
<b>Total Equity at the End of the Period (30.06.2012 &amp; 30.06.2013)</b>	<b>79.415.181</b>	<b>88.499.499</b>	<b>74.997.682</b>	<b>84.176.097</b>

<b>2. Statement of Comprehensive Income</b>									
(Amounts in €)	Group			Company					
	1/1-30/06/2013	1/1-30/06/2012	1/4-30/06/2013	1/4-30/06/2012	1/1-30/06/2013	1/1-30/06/2012	1/4-30/06/2013	1/4-30/06/2012	1/4-30/06/2013
Sales	46.441.056	43.371.023	23.937.254	21.168.351	46.441.056	43.371.023	23.937.254	21.168.351	21.168.351
Cost of Sales	(37.730.158)	(33.665.106)	(19.658.706)	(17.151.286)	(37.730.158)	(33.665.106)	(19.658.706)	(17.151.286)	(17.151.286)
<b>Gross Profit</b>	<b>8.710.898</b>	<b>9.705.917</b>	<b>4.278.548</b>	<b>4.017.065</b>	<b>8.710.898</b>	<b>9.705.917</b>	<b>4.278.548</b>	<b>4.017.065</b>	<b>4.017.065</b>
Other Income	2.634.322	2.045.160	1.655.686	1.248.812	2.634.322	2.045.160	1.655.686	1.248.812	1.248.812
Distribution Expenses	(6.462.060)	(6.698.693)	(3.401.191)	(3.534.913)	(6.462.060)	(6.698.693)	(3.401.191)	(3.534.913)	(3.534.913)
Administration Expenses	(1.450.383)	(1.639.485)	(714.852)	(706.964)	(1.430.978)	(1.612.906)	(711.035)	(695.466)	(695.466)
Other Expenses	(737.947)	(99.962)	(723.002)	(47.348)	(737.947)	(99.411)	(724.384)	(47.348)	(47.348)
Interest Income	70.353	94.174	35.075	31.687	70.353	94.174	35.075	31.687	31.687
Interest Expenses	(1.220.884)	(1.337.005)	(648.640)	(611.222)	(1.216.383)	(1.335.537)	(644.304)	(610.729)	(610.729)
<b>Pre Tax Profit</b>	<b>1.544.299</b>	<b>2.070.106</b>	<b>481.624</b>	<b>397.117</b>	<b>1.499.271</b>	<b>2.010.532</b>	<b>454.490</b>	<b>378.058</b>	<b>378.058</b>
Income Tax	(5.230.333)	(672.324)	(229.695)	(130.779)	(5.230.333)	(632.731)	(229.695)	(122.539)	(122.539)
<b>Profit from Continuing Operations</b>	<b>(3.686.034)</b>	<b>1.397.782</b>	<b>251.929</b>	<b>266.338</b>	<b>(3.731.062)</b>	<b>1.377.801</b>	<b>224.795</b>	<b>255.519</b>	<b>255.519</b>
<b>Profit from Discontinuous Operations</b>	<b>0</b>	<b>(1.838)</b>	<b>0</b>	<b>(1.500)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Profit After Tax</b>	<b>(3.686.034)</b>	<b>1.395.944</b>	<b>251.929</b>	<b>264.838</b>	<b>(3.731.062)</b>	<b>1.377.801</b>	<b>224.795</b>	<b>255.519</b>	<b>255.519</b>
<b>Other Non Comprehensive Income</b>									
<b>Total Comprehensive Income</b>	<b>(3.686.034)</b>	<b>1.395.944</b>	<b>251.929</b>	<b>264.838</b>	<b>(3.731.062)</b>	<b>1.377.801</b>	<b>224.795</b>	<b>255.519</b>	<b>255.519</b>
<b>Profit for the Period Attributable to:</b>									
Equity Shareholders	(3.686.034)	1.395.944	251.929	264.838	(3.731.062)	1.377.801	224.795	255.519	255.519
<b>E.P.S.</b>									
Basic	<b>(0,2421)</b>	<b>0,0917</b>	<b>0,0166</b>	<b>0,0174</b>	<b>(0,2451)</b>	<b>0,0905</b>	<b>0,0148</b>	<b>0,0168</b>	<b>0,0168</b>
<b>E.P.S. from Continuing Operations</b>									
Basic	<b>(0,2421)</b>	<b>0,0918</b>	<b>0,0166</b>	<b>0,0175</b>	<b>0,0000</b>	<b>0,0000</b>	<b>0,0000</b>	<b>0,0000</b>	<b>0,0000</b>
Depreciation	1.943.414	1.536.453	982.816	768.278	1.943.414	1.536.453	982.816	768.278	768.278
<b>E.B.I.T. from Continuing Operations</b>	<b>2.694.830</b>	<b>3.312.937</b>	<b>1.095.189</b>	<b>976.652</b>	<b>2.713.613</b>	<b>3.340.067</b>	<b>1.097.624</b>	<b>988.150</b>	<b>988.150</b>
<b>E.B.I.T.D.A. from Continuing Operations</b>	<b>4.638.244</b>	<b>4.849.390</b>	<b>2.078.005</b>	<b>1.744.930</b>	<b>4.657.027</b>	<b>4.876.520</b>	<b>2.080.440</b>	<b>1.756.428</b>	<b>1.756.428</b>

<b>4. CASH FLOW STATEMENT</b>				
	Group		Company	
	30/6/2013	30/6/2012	30/6/2013	30/6/2012
<b>Operating Activities</b>				
Pre tax Profit (Continuing Operations)	<b>1.544.299</b>	<b>2.070.106</b>	<b>1.499.271</b>	<b>2.010.532</b>
Pre tax Profit (Discontinuous Operations)	<b>0</b>	<b>(1.838)</b>	<b>0</b>	<b>0</b>
Adjustment for:				
Depreciation	1.943.414	1.536.453	1.943.414	1.536.453
Provisions	(4.384.621)	(1.547.360)	(4.390.117)	(1.547.217)
Interest Payable	1.220.883	1.337.005	1.216.383	1.335.537
Interest Receivable	(70.353)	(94.174)	(2.041)	(6.002)
<b>Changes In Working Capital:</b>				
Decrease / ( Increase ) of Inventory	4.864.512	(1.524.252)	4.864.512	(1.524.252)
Decrease / ( Increase ) of Receivables	(2.671.778)	7.790.187	(2.594.735)	5.972.615
(Decrease) / Increase of Payables (except	(1.404.507)	(810.549)	285.792	(819.289)
<b>Less:</b>				
Interest Paid	(984.656)	(1.072.726)	(980.155)	(1.071.257)
Tax Paid	(1.269.262)	(276.957)	(1.263.145)	(211.257)
Operating Cash flows from Discontinuous Operations	0	(805)	0	0
<b>Total Cash Flow from Operating Activities</b>	<b>(1.212.069)</b>	<b>7.405.090</b>	<b>579.179</b>	<b>5.675.863</b>
<b>Investment Activities</b>				
Cash Inflow from the Sale of Participating Purchase of Non Current Assets	(303.172)	(3.595.641)	(303.172)	(3.595.641)
Cash Inflow from the Sale of Non Current	0	244.937	0	244.937
Interest Received	70.353	21.690	2.041	6.002
Dividend Received	0	0	0	0
Investing Cash flows from Discontinuous Operations	0	0	0	0
<b>Total Cash Flow from Investment Activities</b>	<b>(232.819)</b>	<b>(3.329.014)</b>	<b>(301.131)</b>	<b>(3.344.702)</b>
<b>Financing Activities</b>				
Loan Redeemed	(185.491)	(1.751.036)	(185.491)	(1.751.036)
Dividend Paid	0	(1.850)	0	(1.850)
Financing Cash flows from Discontinuous Operations	0	0	0	0
<b>Total Cash Flow from Financing Activities</b>	<b>(185.491)</b>	<b>(1.752.886)</b>	<b>(185.491)</b>	<b>(1.752.886)</b>
<b>Total Cash Flow</b>	<b>(1.630.379)</b>	<b>2.323.190</b>	<b>92.557</b>	<b>578.275</b>
<b>Cash &amp; Cash Equivalents at the</b>	<b>3.531.287</b>	<b>2.802.797</b>	<b>1.520.587</b>	<b>440.942</b>
<b>Cash &amp; Cash Equivalents at the End of the Period</b>	<b>1.900.908</b>	<b>5.125.987</b>	<b>1.613.144</b>	<b>1.019.217</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 STAKE	RELATIONSHIP WITH THE PARENT	CONSOLIDATION METHOD	UNAUDITED TAX FISCAL YEARS
LOULIS MILLS S.A.	Sourpi Magnisias	Parent	Parent	-	2
LOULIS INTERNATIONAL FOODS ENTERPRISES BULGARIA Ltd.	Levkosia-Cyprus	100,00%	Direct	Full	6
LOULIS MEL BULGARIA S.A	Sofia-Bulgaria	100,00%	Indirect	Full	10

2. The company has applied the basic accounting principles of the balance sheet 31-12-2012.

3. Tangible assets of Loulis Mills S.A., up to the amount of € 40.4 million has been established to secure bond loan € 23.75 million

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

5. The total number of employees at 30/06/2013, for the Group is 212 and for the Company is 212 instead of 221 for the Group in 30/06/2012 and 221 for the Company.

6. 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	--	--
d) Liabilities	--	1.683.000
e) Transactions and salaries of the members of BoD and	232.530	232.530
f) Receivables occurred from executives and members of BoD	1.391	1.391
g) Obligations towards executives and other members of BoD	--	--

7. Investments on tangible fixed assets during the first six months of 2013 are for the Group and the Company € 303 thousand

8. The Company has made a provision of € 600.000 for the unaudited tax years

9. The tax audit for the year 2010 finished on April 2013. From the audit, additional taxes € 342 th. and incremental payments of € 94 th. have been occurred. For those years the company had made a provision of € 500 th.

10. On 1/10/2012 the subsidiary company LIFE Ltd ceased its operations and it is on the process of liquidation. Therefore the company is consolidated under IFRS 5 Discontinued Operations.

11. On February 2013 the liquidation of LOULIS MEL BULGARIA EAD was decided.

12. On 21st of May 2013 the company AL DAHRA AGRICULTURE SPAIN SL acquired 1,522,228 shares , ie 10 % of the share capital. According to the Convention signed on the same day between LOULIS MILLS SA and AL DAHRA AGRICULTURE SPAIN SL, the second will cover capital increase through a private placement of 7.8 million euros and will acquire an additional 10% , so the entire participation after the share capital increase , to reach 20 %. The Board will start all processes in order to realize this increase as soon as possible.