



LOULIS MILLS S.A.

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

Financial Statements for the Period 1 January 2009 - 30 September 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.

1. STATEMENT OF FINANCIAL POSITION				
(Amounts in €)	Group		Company	
	31/12/2009	31/12/2008	30/9/2009	31/12/2008
ASSETS				
NON CURRENT ASSETS				
Tangible Fixed Assets	89.907.902	110.683.652	89.907.902	101.120.120
Investment Properties	12.026.510	0	12.026.510	0
Other Intangible Assets	98.296	25.255	98.296	24.953
Investment in Subsidiaries	0	0	275.251	10.613.896
Other Non Current Assets	137.203	2.194.721	137.203	130.059
Deferred Tax Assets	852.682	852.682	852.682	852.682
	103.022.593	113.756.310	103.297.844	112.741.710
Current Asset				
Inventory	11.086.259	15.274.538	11.086.259	13.889.864
Financial Assets in Fair Value Through Profit & loss	0	658.413	0	0
Trade Receivables	32.190.287	32.849.547	32.190.287	32.267.780
Cash & Cash Equivalents	7.096.932	26.401.967	2.051.960	11.776.436
Non Current Assets Held for Sale	6.342.278	0	4.884.571	0
Other Current Assets	14.191.075	3.989.761	1.339.669	1.390.417
	70.906.831	79.174.226	51.552.746	59.324.497
Total Assets	173.929.424	192.930.536	154.850.590	172.066.207
Equity & Liabilities				
Total Equity				
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	(1.551.611)	(948.881)	(1.551.611)	(948.881)
Other Reserves	30.840.241	43.674.651	25.758.870	18.749.689
Profit / Loss Carried Forward	3.049.278	(14.527.415)	4.224.749	5.924.096
Currency Exchange Differences	1.058.296	322.537	0	0
	84.255.001	87.691.105	79.290.805	82.895.117
Non Controlling Interest	0	2.528.176	0	0
Total Equity	84.255.001	90.219.281	79.290.805	82.895.117
Long Term Liabilities				
Long Term Loans	27.966.666	44.407.005	27.966.666	40.400.000
Deferred Tax Liabilities	8.856.338	8.177.645	8.856.338	8.144.092
Severance Provisions	325.393	448.547	325.393	448.547
Other Long Term Liabilities	5.519.163	7.329.203	5.519.163	5.633.328
	42.667.560	60.362.400	42.667.560	54.625.967
Current Liabilities				
Trading Liabilities	16.116.082	14.040.260	16.103.257	13.379.739
Short Term Loans	13.698.818	25.387.899	13.698.818	18.428.850
Tax Liabilities	14.055	539.727	461.733	412.137
Non Current Liabilities Held for Sale	13.144.722	0	0	0
Accrued and Other Current Liabilities	4.033.186	2.380.969	2.628.417	2.324.397
	47.006.863	42.348.855	32.892.225	34.545.123
Total Equity & Liabilities	173.929.424	192.930.536	154.850.590	172.066.207

3. STATEMENT OF CHANGES IN EQUITY				
(Amounts in €)	Group		Company	
	1/1 - 30/09/2009	1/1 - 30/09/2008	1/1 - 30/09/2009	1/1 - 30/09/2008
Total Equity at the beginning of the year (1.1.2009 & 1.1.2008)	90.219.281	133.629.511	82.895.117	71.358.164
Total Comprehensive After Tax Income	3.049.278	3.556.830	4.224.749	3.316.054
Distributed Dividends	0	0	0	0
Remuneration of Board Members	0	0	0	0
Other Non Comprehensive Income	0	(24.332.044)	0	0
Reduction of Share Premium Attributable to Own Shares	211.450	0	211.450	0
Purchase / (Sales) of Own Shares	(814.180)	(51.297)	(814.180)	(51.297)
Reduction of Share Premium	(8.311.416)	0	(8.311.416)	0
Translation Reserve	(99.412)	(134.583)	1.085.085	0
Total Equity at the end of the year (30.09.2009 & 30.09.2008)	84.255.001	112.668.417	79.290.805	74.622.921

2. Statement of Comprehensive Income				
(Amounts in €)	Group		Company	
	1/1-30/09/2009	1/1-30/09/2008	1/1-30/09/2009	1/1-30/09/2008
Sales	65.223.734	77.899.308	22.903.153	28.054.932
Cost of Sales	(46.954.391)	(58.343.098)	(16.128.262)	(21.555.655)
Gross Profit	18.269.343	19.556.210	6.774.891	6.499.277
Other Income	3.454.824	2.349.194	775.959	175.683
Distribution Expenses	(10.861.491)	(9.012.603)	(4.029.450)	(3.283.844)
Administration Expenses	(3.083.443)	(5.437.619)	(1.061.361)	(2.394.227)
Other Expenses	(2.940.885)	(1.321.703)	(809.470)	404.041
Profit on sale of investments and securities	77.711	0	0	(407.940)
Income from Participating Interests	0	0	0	0
Profit/Loss from Financial Assets in Fair Value	(12.138)	0	0	0
Impairment of Non Current Assets	0	0	0	0
Interest Income	580.784	136.038	121.027	302
Interest Expenses	(1.932.235)	(3.835.726)	(466.164)	(1.253.463)
Pre Tax Profit	3.552.470	2.433.791	1.305.432	(260.171)
Income Tax	(503.192)	(744.738)	(124.687)	(291.360)
Profit from Continuing Operations	3.049.278	1.689.053	1.180.745	(551.531)
Profit from Discontinuous Operations	0	1.867.777	0	676.317
Profit After Tax	3.049.278	3.556.830	1.180.745	124.786
Other Non Comprehensive Income	0	0	1.085.085	0
Revaluation of Non Current Assets	1.085.085	0	1.085.085	0
Total Comprehensive Income	4.134.363	3.556.830	2.265.830	124.786
Profit for the Period Attributable to:				
Equity Shareholders	4.134.363	1.330.089	2.265.830	(1.306.243)
Non Controlling Interests	0	2.226.741	0	1.431.030
E.P.S.				
Basic	0,2584	0,0801	0,1416	(0,0786)
E.P.S. from Continuing Operations				
Basic	0,2584	0,0801	0,1416	(0,0786)
Proposed dividend per share	0,00000	0,00000	0,00000	0,00000
Depreciation	2.252.467	5.633.213	657.229	1.911.316
E.B.I.T. from Continuing Operations	5.131.664	6.133.479	1.650.569	1.874.485
E.B.I.T.D.A. from Continuing Operations	7.384.131	8.381.198	2.307.798	2.624.706

4. CASH FLOW STATEMENT				
	Group		Company	
	31/12/2009	30/9/2009	31/12/2009	30/9/2009
Operating Activities				
Pre tax Profit (Continuing Operations)	4.283.634	3.552.470	4.806.218	4.761.494
Pre tax Profit (Discontinuous Operations)	0	0	0	0
<i>Adjustment for:</i>				
Depreciation	2.159.895	2.252.467	2.159.895	2.252.467
Provisions	1.116.710	3.578.914	1.123.247	2.440.512
Interest Payable	1.292.769	1.932.235	1.286.255	1.892.136
Interest Receivable	(124.063)	(615.727)	(1.222)	(57.808)
Changes In Working Capital:				
Decrease / (Increase) of Inventory	(2.481.692)	2.403.606	(2.481.692)	2.403.606
Decrease / (Increase) of Receivables (decrease) / increase of payables (except loans)	3.231.453	(2.296.025)	3.848.466	(1.511.166)
	3.646.003	(842.975)	3.627.988	(1.417.448)
Less:				
Interest Paid	(1.067.550)	(1.662.489)	(1.061.036)	(1.662.489)
Tax Paid	(699.737)	(344.497)	(658.839)	(343.552)
Total Cash Flow from Operating Activities	11.357.422	7.957.979	12.649.280	8.757.752
Investment Activities				
Cash inflow from the Sale of Participating Interests	0	689.042	0	7.842.940
Purchase of Non Current Assets	(4.971.267)	(2.128.798)	(4.971.267)	(2.128.798)
Cash Inflow from the Sale of Non Current Assets	500	9.004	500	9.004
Interest Received	124.063	578.583	1.222	57.808
Dividend Received	0	0	0	2.000.000
Total Cash Flow from Investment Activities	(4.846.704)	(852.169)	(4.969.545)	7.780.954
Financing Activities				
Reduction of Share Capital	(1.990.141)	(8.285.637)	(1.990.141)	(8.285.637)
Sale / (Purchases) of Own Shares	(126.767)	(814.180)	(126.767)	(814.180)
Loan Redeemed	(4.908.594)	(17.163.365)	(4.908.594)	(17.163.365)
Dividend Paid & Board Remunerations	(1.080.545)	0	(1.080.545)	0
Total Cash Flow from Financing Activities	(8.106.047)	(26.263.182)	(8.106.047)	(26.263.182)
Total Cash Flow	(1.595.329)	(19.157.372)	(426.312)	(9.724.476)
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	5.143.018	7.096.932	1.588.488	2.051.960

ADDITIONAL ELEMENTS AND INFORMATION

1. The interim Financial Statements of the period 1/1-30/9/2009 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 € 10.500 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 30/9/2009, for the Group: 247 and for the Company: 247 instead of 1.360 for the Group in 30/9/2008 and 276 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	288.007	288.007
f) Receivables occurred from executives and members of BoD	24.998	24.998
g) Obligations towards executives and other members of	--	--

8. Investments on tangible fixed assets during the first nine months of 2009 are for the Group and the Company € 2.129 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 selling 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 stopped working since 6/5/2009. In the plant will start renovation operations which will improve efficiency and will reduce production cost.

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.