



LOULIS MILLS S.A.

10344/06/B/86/131

Loulis Port, Sourpi Magnisias

Financial Statements for the Period 1 January 2011 - 30 September 2011

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				
<i>(Amounts in €)</i>				
	Group		Company	
	30/9/2011	31/12/2010	30/9/2011	31/12/2010
ASSETS				
NON CURRENT ASSETS				
Tangible Fixed Assets	109.216.067	93.878.646	109.216.067	93.878.646
Investment Properties	197.268	12.026.510	197.268	12.026.510
Other Intangible Assets	240.958	236.920	240.958	236.920
Investment in Subsidiaries	0	0	236.431	236.431
Other Non Current Assets	150.595	133.202	150.595	133.202
Deferred Tax Assets	0	0	0	0
	109.804.888	106.275.278	110.041.319	106.511.709
Current Asset				
Inventory	15.433.132	8.459.618	15.433.132	8.459.618
Trade Receivables	28.066.800	26.775.505	28.066.800	26.775.505
Cash & Cash Equivalents	3.692.779	7.410.805	1.064.806	4.123.489
Other Current Assets	4.768.209	4.130.453	2.818.667	2.841.960
	51.960.920	46.776.381	47.383.405	42.200.572
Total Assets	161.765.808	153.051.659	157.424.724	148.712.281
Equity & Liabilities				
Total Equity				
Share Capital	9.742.257	10.638.612	9.742.257	10.638.612
Share Premium	31.960.306	38.225.445	31.960.306	38.225.445
Reserves for Own Shares	0	(2.432.318)	0	(2.432.318)
Other Reserves	40.349.526	33.282.916	37.208.633	29.537.394
Profit / Loss Carried Forward	3.442.773	4.228.865	3.371.737	4.833.805
Currency Exchange Differences	1.061.889	1.061.889	0	0
	86.556.751	85.005.409	82.282.933	80.802.938
Total Equity	86.556.751	85.005.409	82.282.933	80.802.938
Long Term Liabilities				
Long Term Loans	27.250.000	12.000.000	27.250.000	12.000.000
Deferred Tax Liabilities	9.903.624	9.292.527	9.903.624	9.292.527
Severance Provisions	619.285	556.188	619.285	556.188
Other Long Term Liabilities	5.228.819	5.364.691	5.228.819	5.364.691
	43.001.728	27.213.406	43.001.728	27.213.406
Current Liabilities				
Trading Liabilities	16.830.078	10.114.360	16.829.182	10.112.507
Short Term Loans	9.308.971	26.788.807	9.308.971	26.788.807
Tax Liabilities	1.291.227	1.108.678	1.221.984	984.934
Accrued and Other Current Liabilities	4.777.053	2.820.999	4.779.926	2.809.689
	32.207.329	40.832.844	32.140.063	40.695.937
Total Equity & Liabilities	161.765.808	153.051.659	157.424.724	148.712.281

3. STATEMENT OF CHANGES IN EQUITY				
<i>(Amounts in €)</i>				
	Group		Company	
	30/09/2011	1/1 - 30/09/2010	30/09/2011	1/1 - 30/09/2010
Total Equity at the Beginning of the Year (1.1.2011 & 1.1.2010)	85.005.409	83.813.909	80.802.938	79.006.748
Total Comprehensive After Tax Income	4.610.485	3.533.777	4.539.450	4.104.044
Distributed Dividends	0	(1.067.954)	0	(1.067.954)
Remuneration of Board Members	(15.000)	(15.000)	(15.000)	(15.000)
Other Non Comprehensive Income	312	250	0	0
Reduction of Share Premium Attributable to Own Shares	280.111	166.845	280.111	166.845
Purchase / (Sales) of Own Shares	0	(126.767)	0	(126.767)
Reduction of Share Premium	(3.324.566)	(1.994.740)	(3.324.566)	(1.994.740)
Translation Reserve	0	0	0	0
Total Equity at the End of the Year (30.09.2011 & 30.09.2010)	86.556.751	84.310.320	82.282.933	80.073.176

4. CASH FLOW STATEMENT				
<i>(Amounts in €)</i>				
	Group		Company	
	30/9/2011	30/9/2010	30/9/2011	30/9/2010
Operating Activities				
Pre tax Profit (Continuing Operations)	4.697.178	4.283.634	4.633.172	4.806.218
Pre tax Profit (Discontinuous Operations)	0	0	0	0
<i>Adjustment for:</i>				
Depreciation	2.309.705	2.159.895	2.309.705	2.159.895
Provisions	1.392.123	1.116.710	1.309.054	1.123.247
Interest Payable	1.974.405	1.292.769	1.972.137	1.286.255
Interest Receivable	(124.484)	(124.063)	(16.328)	(1.222)
Changes In Working Capital:				
Decrease / (Increase) of Inventory	(6.973.513)	(2.481.692)	(6.973.513)	(2.481.692)
Decrease / (Increase) of Receivables (decrease) / increase of payables (except loans)	(1.946.448)	3.231.453	(1.285.398)	3.848.466
	8.274.578	3.646.003	8.344.219	3.627.988
Less:				
Interest Paid	(1.813.512)	(1.067.550)	(1.811.244)	(1.061.036)
Tax Paid	(501.123)	(699.737)	(444.416)	(658.839)
Total Cash Flow from Operating Activities	7.288.909	11.357.422	8.037.388	12.649.280
Investment Activities				
Cash inflow from the sale of participating interests	0	0	0	0
Purchase of Non Current Assets	(5.637.899)	(4.971.267)	(5.637.899)	(4.971.267)
Cash inflow from the Sale of Non Current Assets	87.633	500	87.633	500
Interest Received	95.090	124.063	5.954	1.222
Dividend Received	0	0	0	0
Total Cash Flow from Investment Activities	(5.455.176)	(4.846.704)	(5.544.312)	(4.969.545)
Financing Activities				
Reduction of Share Capital	(3.316.923)	(1.990.141)	(3.316.923)	(1.990.141)
Sale / (Purchases) of Own Shares	0	(126.767)	0	(126.767)
Loan Redeemed	(2.229.836)	(4.908.594)	(2.229.836)	(4.908.594)
Dividend Paid & Board Remunerations	(5.000)	(1.080.545)	(5.000)	(1.080.545)
Total Cash Flow from Financing Activities	(5.551.759)	(8.106.047)	(5.551.759)	(8.106.047)
Total Cash Flow	(3.718.026)	(1.595.329)	(3.058.683)	(426.312)
Cash & Cash Equivalents at the Beginning of the Period	7.410.805	6.738.347	4.123.489	2.014.800
Cash & Cash Equivalents at the End of the Period	3.692.779	5.143.018	1.064.806	1.588.488

2. Statement of Comprehensive Income								
2. Statement of Comprehensive Income								
(Amounts in €)								
	Group			Company				
	1/1-30/09/2011	1/1-30/09/2010	1/7-30/09/2011	1/7-30/09/2010	1/1-30/09/2011	1/1-30/09/2010	1/7-30/09/2011	1/7-30/09/2010
Sales	71.125.779	54.427.323	26.256.014	19.266.435	71.125.779	54.427.323	26.256.014	19.266.435
Cost of Sales	(53.477.416)	(35.226.131)	(20.668.273)	(12.428.451)	(53.477.416)	(35.226.131)	(20.668.273)	(12.428.451)
Gross Profit	17.648.363	19.201.192	5.587.741	6.837.984	17.648.363	19.201.192	5.587.741	6.837.984
Other Income	3.272.302	2.295.882	929.523	775.595	3.271.732	2.253.182	929.408	775.595
Distribution Expenses	(10.579.902)	(10.525.580)	(3.379.700)	(3.661.632)	(10.579.902)	(10.525.580)	(3.379.700)	(3.661.632)
Administration Expenses	(3.195.822)	(3.470.020)	(1.127.021)	(926.190)	(3.154.523)	(2.806.691)	(1.117.031)	(913.043)
Other Expenses	(597.842)	(2.049.135)	(106.570)	(1.147.635)	(596.689)	(2.030.852)	(106.553)	(1.139.888)
Profit on sale of investments and securities	0	0	0	0	0	0	0	0
Income from Participating Interests	0	0	0	0	0	0	0	0
Profit/Loss from Financial Assets in Fair Value	0	0	0	0	0	0	0	0
Impairment of Non Current Assets	0	0	0	0	0	0	0	0
Interest Income	124.484	124.063	32.693	37.231	16.328	1.222	12.941	607
Interest Expenses	(1.974.405)	(1.292.768)	(898.046)	(448.955)	(1.972.137)	(1.286.255)	(897.432)	(444.335)
Pre Tax Profit	4.697.178	4.283.634	1.038.620	1.466.398	4.633.172	4.806.218	1.029.374	1.455.288
Income Tax	(1.254.406)	(749.857)	(105.074)	(202.758)	(1.261.435)	(702.174)	(98.592)	(194.701)
Profit from Continuing Operations	3.442.772	3.533.777	933.546	1.263.640	3.371.737	4.104.044	930.782	1.260.587
Profit from Discontinuous Operations	0	0	0	0	0	0	0	0
Profit After Tax	3.442.772	3.533.777	933.546	1.263.640	3.371.737	4.104.044	930.782	1.260.587
Other Non Comprehensive Income								
Revaluation of Non Current Assets	1.167.713	0	1.167.713	0	1.167.713	0	1.167.713	0
Total Comprehensive Income	4.610.485	3.533.777	2.101.259	1.263.640	4.539.450	4.104.044	2.098.495	1.260.587
Profit for the Period Attributable to:								
Equity Shareholders	4.610.485	3.533.777	2.101.259	1.263.640	4.539.450	4.104.044	2.098.495	1.260.587
Non Controlling Interests	0	0	0	0	0	0	0	0
E.P.S.								
Basic	0,3029	0,2317	0,1380	0,0829	0,2982	0,2691	0,1379	0,0827
E.P.S. from Continuing Operations								
Basic	0,3029	0,2317	0,1380	0,0829	0,2982	0,2691	0,1379	0,0827
Proposed dividend per share	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
Depreciation	2.309.705	2.159.895	777.493	731.870	2.309.705	2.159.895	1.532.212	731.870
E.B.I.T. from Continuing Operations	6.547.099	5.452.339	1.903.973	1.878.122	6.588.981	6.091.251	4.675.116	1.899.016
E.B.I.T.D.A. from Continuing Operations	8.856.804	7.612.234	2.681.466	2.609.992	8.898.686	8.251.146	6.207.328	2.630.886

ADDITIONAL ELEMENTS AND INFORMATION

1. The interim Financial Statements of the period 1/1-30/9/2011 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	-	6
LOULIS INTERNATIONAL FOODS ENTERPRISES Ltd.	Levkosia-Cyprus	98,70%	Direct	Full	6
LOULIS INTERNATIONAL FOODS ENTERPRISES BULGARIA Ltd.	Levkosia-Cyprus	100,00%	Direct	Full	6
LOULIS MEL BULGARIA S.A.	Sofia-Bulgaria	100,00%	Indirect	Full	8

3. The company has applied the basic accounting principles of the balance sheet 31-12-2010.

4. Tangible assets of Loulis Mills S.A., up to the amount of € 35 million has been established to secure bond loan € 27.50 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 30/9/2011, for the Group: 226 and for the Company: 226 instead of 231 for the Group in 30/9/2010 and 231 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	--	--
d) Inventories	--	--
e) Transactions and salaries of the members of BoD and	345.067	345.067
f) Receivables occurred from executives and members of BoD	3.191	3.191
g) Obligations towards executives and other members of	--	--

8. Investments on tangible fixed assets during the period 1/1-30/09/2011 are for the Group and the Company € 5,638 thousand

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

10. The General Meeting of 20/6/2012 has decided to increase the nominal value of the shares by € 0.20 with capitalisation of share premium reserve up to the amount of € 3,324,566.40. At the same time it has been decided the share capital to be decreased by € 3,324,566.40 and the amount to be paid cash to the shareholders. At the same General Meeting was decided to write off 1,400,556 own shares.

11. On the 22/6/2011 the Company issued a new bond loan of € 2.5 millions in cooperation with Bank of Cyprus plc.

12. On the 3/8/2011 the Company issued a fully secured bond loan of € 25 millions in cooperation with Alpha Bank.

13. On September 2011 revaluation on company's tangible assets in Keratsini was carried out. A revaluation surplus of € 1.460 mil and a defer tax of € 0.29 mil has been occurred by the valuation. Both amounts were charged at the statement of other comprehensive income.