



**LOULIS MILLS S.A.**

10344/06/B/86/131

Loulis Port, Sourpi Magnisias

**Financial Statements for the Period 1 January 2012 - 30 September 2012**

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	
	30/9/2012	31/12/2011	30/9/2012	31/12/2011
<b>ASSETS</b>				
<b>NON CURRENT ASSETS</b>				
Tangible Fixed Assets	113.076.453	110.666.801	113.076.453	110.666.801
Investment Properties	197.268	197.268	197.268	197.268
Other Intangible Assets	227.612	237.060	227.612	237.060
Investment in Subsidiaries	0	0	236.431	236.431
Other Non Current Assets	184.992	148.433	184.992	148.433
Deferred Tax Assets	0	0	0	0
	<b>113.686.325</b>	<b>111.249.562</b>	<b>113.922.756</b>	<b>111.485.993</b>
<b>Current Asset</b>				
Inventory	15.624.022	13.309.096	15.624.022	13.309.096
Trade Receivables	24.738.926	31.624.062	24.738.926	31.624.062
Cash & Cash Equivalents	4.017.869	2.802.796	2.023.148	440.942
Other Current Assets	4.521.772	3.937.696	1.903.806	1.687.538
	<b>48.902.589</b>	<b>51.673.650</b>	<b>44.289.902</b>	<b>47.061.638</b>
<b>Total Assets</b>	<b>162.588.914</b>	<b>162.923.212</b>	<b>158.212.658</b>	<b>158.547.631</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	44.339.080	40.349.526	41.095.733	37.208.633
Profit / Loss Carried Forward	1.949.010	4.004.258	1.906.304	3.902.100
Currency Exchange Differences	1.061.889	1.061.889	0	0
	<b>89.052.542</b>	<b>87.118.236</b>	<b>84.704.600</b>	<b>82.813.296</b>
<b>Total Equity</b>	<b>89.052.542</b>	<b>87.118.236</b>	<b>84.704.600</b>	<b>82.813.296</b>
<b>Long Term Liabilities</b>				
Long Term Loans	20.750.000	25.000.000	20.750.000	25.000.000
Deferred Tax Liabilities	10.524.264	10.054.045	10.524.264	10.054.045
Severance Provisions	651.049	564.641	651.049	564.641
Other Long Term Liabilities	5.209.135	5.183.529	5.209.136	5.183.529
	<b>37.134.448</b>	<b>40.802.215</b>	<b>37.134.449</b>	<b>40.802.215</b>
<b>Current Liabilities</b>				
Trading Liabilities	19.502.887	16.041.939	19.495.690	16.033.548
Short Term Loans	14.089.088	13.455.324	14.089.088	13.455.324
Tax Liabilities	990.399	969.094	976.408	917.923
Accrued and Other Current Liabilities	1.819.550	4.536.404	1.812.423	4.525.325
	<b>36.401.924</b>	<b>35.002.761</b>	<b>36.373.609</b>	<b>34.932.120</b>
<b>Total Equity &amp; Liabilities</b>	<b>162.588.914</b>	<b>162.923.212</b>	<b>158.212.658</b>	<b>158.547.631</b>

4. CASH FLOW STATEMENT				
	Group		Company	
	30/9/2012	30/9/2011	30/9/2012	30/9/2011
<b>Operating Activities</b>				
Pre tax Profit (Continuing Operations)	2.773.047	4.697.178	2.682.579	4.633.172
Pre tax Profit (Discontinuous Operations)	0	0	0	0
Adjustment for:				
Depreciation	2.332.642	2.309.705	2.332.642	2.309.705
Provisions	(1.096.703)	1.392.123	(1.088.368)	1.309.054
Interest Payable	1.931.026	1.974.405	1.928.467	1.972.137
Interest Receivable	(136.027)	(124.484)	(6.509)	(16.328)
<b>Changes In Working Capital:</b>				
Decrease / ( Increase ) of Inventory	(2.314.925)	(6.973.513)	(2.314.925)	(6.973.513)
Decrease / ( Increase ) of Receivables	8.611.865	(1.946.448)	6.932.309	(1.285.398)
(Decrease) / Increase of Payables (except loans)	(254.959)	8.274.578	1.734.959	8.344.219
Less:				
Interest Paid	(1.664.043)	(1.813.512)	(1.661.484)	(1.811.244)
Tax Paid	(873.818)	(501.123)	(807.397)	(444.416)
<b>Total Cash Flow from Operating Activities</b>	<b>9.308.105</b>	<b>7.288.909</b>	<b>9.732.273</b>	<b>8.037.388</b>
<b>Investment Activities</b>				
Cash Inflow from the Sale of Participating Interests	0	0	0	0
Purchase of Non Current Assets	(4.774.847)	(5.637.899)	(4.774.847)	(5.637.899)
Cash Inflow from the Sale of Non Current Assets	248.936	87.633	248.936	87.633
Interest Received	63.543	95.090	6.509	5.954
Dividend Received	0	0	0	0
<b>Total Cash Flow from Investment Activities</b>	<b>(4.462.368)</b>	<b>(5.455.176)</b>	<b>(4.519.402)</b>	<b>(5.544.312)</b>
<b>Financing Activities</b>				
Reduction of Share Capital	0	(3.316.923)	0	(3.316.923)
Loans Received	0	0	0	0
Loan Redeemed	(3.616.235)	(2.229.836)	(3.616.235)	(2.229.836)
Dividend Paid	(14.430)	(5.000)	(14.430)	(5.000)
<b>Total Cash Flow from Financing Activities</b>	<b>(3.630.665)</b>	<b>(5.551.759)</b>	<b>(3.630.665)</b>	<b>(5.551.759)</b>
<b>Total Cash Flow</b>	<b>1.215.072</b>	<b>(3.718.026)</b>	<b>1.582.206</b>	<b>(3.058.683)</b>
<b>Cash &amp; Cash Equivalents at the Beginning of the Period</b>	<b>2.802.797</b>	<b>7.410.805</b>	<b>440.942</b>	<b>4.123.489</b>
<b>Cash &amp; Cash Equivalents at the End of the Period</b>	<b>4.017.869</b>	<b>3.692.779</b>	<b>2.023.148</b>	<b>1.064.806</b>

3. STATEMENT OF CHANGES IN EQUITY				
(Amounts in €)	Group		Company	
	1/1-30/09/2012	1/1-30/09/2011	1/1-30/09/2012	1/1-30/09/2011
<b>Total Equity at the Beginning of the Year (1.1.2012 &amp; 1.1.2011)</b>	<b>87.118.236</b>	<b>85.005.409</b>	<b>82.813.296</b>	<b>80.802.938</b>
Total Comprehensive After Tax Income	1.949.010	4.610.485	1.906.304	4.539.450
Distributed Dividends	0	0	0	0
Remuneration of Board Members	(15.000)	(15.000)	(15.000)	(15.000)
Other Non Comprehensive Income	296	312	0	0
Reduction of Share Premium Attributable to Own Shares	0	280.111	0	280.111
Purchase / (Sales) of Own Shares	0	0	0	0
Reduction of Share Premium	0	(3.324.566)	0	(3.324.566)
Translation Reserve	0	0	0	0
<b>Total Equity at the End of the Year (30.06.2012 &amp; 30.06.2011)</b>	<b>89.052.542</b>	<b>86.556.751</b>	<b>84.704.600</b>	<b>82.282.933</b>

2. STATEMENT OF COMPREHENSIVE INCOME									
(Amounts in €)	Group				Company				
	1/1-30/09/2012	1/1-30/09/2011	1/7-30/09/2012	1/7-30/09/2011	1/1-30/09/2012	1/1-30/09/2011	1/7-30/09/2012	1/7-30/09/2011	
Sales	66.211.187	71.125.779	22.840.164	26.256.014	66.211.187	71.125.779	22.840.164	26.256.014	
Cost of Sales	(51.542.311)	(53.477.416)	(17.877.205)	(20.668.273)	(51.542.311)	(53.477.416)	(17.877.205)	(20.668.273)	
<b>Gross Profit</b>	<b>14.668.876</b>	<b>17.648.363</b>	<b>4.962.959</b>	<b>5.587.741</b>	<b>14.668.876</b>	<b>17.648.363</b>	<b>4.962.959</b>	<b>5.587.741</b>	
Other Income	3.184.793	3.272.302	1.139.633	929.523	3.184.793	3.272.302	1.139.633	929.408	
Distribution Expenses	(10.261.959)	(10.579.902)	(3.563.266)	(3.379.700)	(10.261.959)	(10.579.902)	(3.563.266)	(3.379.700)	
Administration Expenses	(2.834.900)	(3.195.822)	(1.193.880)	(1.127.021)	(2.799.171)	(3.154.523)	(1.186.265)	(1.117.031)	
Other Expenses	(188.764)	(597.842)	(88.568)	(106.570)	(188.002)	(596.689)	(88.591)	(106.553)	
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	136.027	124.484	41.853	32.693	6.509	16.328	507	12.941	
Interest Expenses	(1.931.026)	(1.974.405)	(593.952)	(898.046)	(1.928.467)	(1.972.137)	(592.930)	(897.432)	
<b>Pre Tax Profit</b>	<b>2.773.047</b>	<b>4.697.178</b>	<b>704.779</b>	<b>1.038.620</b>	<b>2.682.579</b>	<b>4.633.172</b>	<b>672.047</b>	<b>1.029.374</b>	
Income Tax	(824.037)	(1.254.406)	(151.713)	(105.074)	(776.275)	(1.261.435)	(143.544)	(98.592)	
<b>Profit from Continuing Operations</b>	<b>1.949.010</b>	<b>3.442.772</b>	<b>553.066</b>	<b>933.546</b>	<b>1.906.304</b>	<b>3.371.737</b>	<b>528.503</b>	<b>930.782</b>	
<b>Profit from Discontinuous Operations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Profit After Tax</b>	<b>1.949.010</b>	<b>3.442.772</b>	<b>553.066</b>	<b>933.546</b>	<b>1.906.304</b>	<b>3.371.737</b>	<b>528.503</b>	<b>930.782</b>	
<b>Other Non Comprehensive Income</b>									
Revaluation of Non Current Assets	0	1.167.713	0	1.167.713	0	1.167.713	0	1.167.713	
<b>Total Comprehensive Income</b>	<b>1.949.010</b>	<b>4.610.485</b>	<b>553.066</b>	<b>2.101.259</b>	<b>1.906.304</b>	<b>4.539.450</b>	<b>528.503</b>	<b>2.098.495</b>	
<b>Profit for the Period Attributable to:</b>									
Equity Shareholders	1.949.010	4.610.485	553.066	2.101.259	1.906.304	4.539.450	528.503	2.098.495	
Non Controlling Interests	0	0	0	0	0	0	0	0	
<b>E.P.S.</b>									
Basic	0,1280	0,3029	0,0363	0,1380	0,1252	0,2982	0,0347	0,1379	
<b>E.P.S. from Continuing Operations</b>									
Basic	0,1280	0,3029	0,0363	0,1380	0,1252	0,2982	0,0347	0,1379	
<b>Proposed dividend per share</b>	0,0000	0,0000	0,0000	0,0000	0,0000	0,0000	0,0000	0,0000	
Depreciation	2.332.642	2.309.705	796.189	777.493	2.332.642	2.309.705	796.189	1.532.212	
<b>E.B.I.T. from Continuing Operations</b>	<b>4.568.046</b>	<b>6.547.099</b>	<b>1.256.878</b>	<b>1.903.973</b>	<b>4.604.537</b>	<b>6.588.981</b>	<b>1.264.470</b>	<b>4.675.116</b>	
<b>E.B.I.T.D.A. from Continuing Operations</b>	<b>6.900.688</b>	<b>8.856.804</b>	<b>2.053.067</b>	<b>2.681.466</b>	<b>6.937.179</b>	<b>8.898.686</b>	<b>2.060.659</b>	<b>6.207.328</b>	

**ADDITIONAL ELEMENTS AND INFORMATION**

1. The interim Financial Statements of first segment of 2012 (1/1-30/9/2012) has been 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	-	6
LOULIS INTERNATIONAL FOODS ENTERPRISES Ltd.	Levkosia-Cyprus	98,70%	Direct	Full	7
LOULIS INTERNATIONAL FOODS ENTERPRISES BULGARIA Ltd.	Levkosia-Cyprus	100,00%	Direct	Full	7
LOULIS MEL BULGARIA S.A	Sofia-Bulgaria	100,00%	Indirect	Full	9

3. The company has applied the basic accounting principles of the balance sheet 31-12-2011.

4. Tangible assets of Loulis Mills S.A., up to the amount of €40.4 million, were used as collateral in order to secure a bond loan, worth of € 27.25 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 30/9/2012, for the Group: 217 and for the Company: 217 instead of 226 for the Group in 30/9/2011 and 226 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	339.113	339.113
f) Receivables occurred from executives and members of BoD	201	201
g) Obligations towards executives and other members of	--	--

8. Investments on tangible fixed assets during the first six months of 2012 are for the Group and the Company € 4,775 thousand

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

10. At mid-September 2012 the plant of our company in Keratsini has started operation after the renewal. The renewal has hold for more than 20 months and the cost of the investment was around € 10 millions.