



LOULIS MILLS S.A.

10344/06/B/86/131

Loulis Port, Sourpi Magnisias

Financial Statements for the Period 1 January 2009 - 31 March 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	
	31/3/2009	31/12/2008	31/3/2009	31/12/2008
ASSETS				
NON CURRENT ASSETS				
Tangible Fixed Assets	100.580.077	110.683.652	100.580.077	101.120.120
Investment Properties	0	0	0	0
Other Intangible Assets	33.622	25.255	33.622	24.953
Investment in Subsidiaries	0	0	9.274.227	10.613.896
Other Non Current Assets	132.371	2.194.721	132.371	130.059
Deferred Tax Assets	652.759	852.682	652.759	852.682
	101.398.829	113.756.310	110.673.056	112.741.710
Current Asset				
Inventory	15.649.449	15.274.538	15.649.449	13.889.864
Financial Assets in Fair Value Through Profit & loss	55.161	658.413	0	0
Trade Receivables	32.322.093	32.849.547	32.322.093	32.267.780
Cash & Cash Equivalents	17.507.706	26.401.967	2.332.279	11.776.436
Non Current Assets Held for Sale	2.422.557	0	1.628.159	0
Other Current Assets	14.191.075	3.989.761	1.339.669	1.390.417
	82.148.041	79.174.226	53.271.649	59.324.497
Total Assets	183.546.870	192.930.536	163.944.705	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	(980.965)	(948.881)	(980.965)	(948.881)
Other Reserves	29.755.156	43.674.651	24.673.785	18.749.689
Profit / Loss Carried Forward	1.295.713	(14.527.415)	1.392.463	5.924.096
Currency Exchange Differences	1.058.295	322.537	0	0
	81.986.996	87.691.105	75.944.080	82.895.117
Non Controlling Interest	0	2.528.176	0	0
Total Equity	81.986.996	90.219.281	75.944.080	82.895.117
Long Term Liabilities				
Long Term Loans	39.400.000	44.407.005	39.400.000	40.400.000
Deferred Tax Liabilities	8.248.313	8.177.645	8.248.313	8.144.092
Severance Provisions	448.547	448.547	448.547	448.547
Other Long Term Liabilities	5.581.218	7.329.203	5.581.218	5.633.328
	53.678.078	60.362.400	53.678.078	54.625.967
Current Liabilities				
Trading Liabilities	12.848.059	14.040.260	12.841.425	13.379.739
Short Term Loans	18.094.148	25.387.899	18.094.148	18.428.850
Tax Liabilities	481.064	539.727	461.155	412.137
Non Current Liabilities Held for Sale	13.144.722	0	0	0
Accrued and Other Current Liabilities	3.313.803	2.380.969	2.925.819	2.324.397
	47.881.796	42.348.855	34.322.547	34.545.123
Total Equity & Liabilities	183.546.870	192.930.536	163.944.705	172.066.207

3. STATEMENT OF CHANGES IN EQUITY				
(Amounts in €)	Group		Company	
	1/1 - 31/03/2009	1/1 - 31/03/2008	1/1 - 31/03/2009	1/1 - 31/03/2008
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	1.295.713	1.745.616	1.392.463	1.451.235
Distributed Dividends	0	0	0	0
Remuneration of Board Members	0	0	0	0
Other Non Comprehensive Income	(1.184.498)	1.613.726	0	0
Reduction of Share Premium Attributable to Own Shares	211.450	0	211.450	0
Purchase / (Sales) of Own Shares	(243.534)	0	(243.534)	0
Reduction of Share Premium	(8.311.416)	0	(8.311.416)	0
Translation Reserve	0	(973.050)	0	0
Total Equity at the End of the Year (31.03.2009 & 31.03.2008)	81.986.996	136.015.803	75.944.080	72.809.399

2. STATEMENT OF COMPREHENSIVE INCOME				
(Amounts in €)	Group		Company	
	1/1-31/03/2009	1/1-31/03/2008	1/1-31/03/2009	1/1-31/03/2008
Sales	21.250.839	23.662.400	21.250.839	23.690.143
Cost of Sales	(15.496.190)	(17.177.625)	(15.496.190)	(17.497.889)
Gross Profit	5.754.649	6.484.775	5.754.649	6.192.254
Other Income	720.615	920.371	720.615	921.571
Distribution Expenses	(2.911.658)	(2.687.264)	(2.911.658)	(2.687.264)
Administration Expenses	(1.006.973)	(1.004.938)	(876.306)	(828.034)
Other Expenses	(555.916)	(854.881)	(262.320)	(854.849)
Profit on sale of investments and securities	36.600	0	0	0
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	328.673	102.263	55.208	102.263
Interest Expenses	(787.548)	(1.215.160)	(783.581)	(1.213.646)
Pre Tax Profit	1.566.304	1.745.166	1.696.607	1.632.295
Income Tax	(270.591)	(181.060)	(304.144)	(181.060)
Profit from Continuing Operations	1.295.713	1.564.106	1.392.463	1.451.235
Profit from Discontinuous Operations	0	181.510	0	0
Profit After Tax	1.295.713	1.745.616	1.392.463	1.451.235
Other Non Comprehensive Income				
Revaluation of Non Current Assets	0	0	0	0
Total Comprehensive Income	1.295.713	1.745.616	1.392.463	1.451.235
Profit for the Period Attributable to:				
Equity Shareholders	1.295.713	1.413.549	1.392.463	1.451.235
Non Controlling Interests	0	332.067	0	0
E.P.S.				
Basic	0,0801	0,0850	0,0860	0,0873
E.P.S. from Continuing Operations				
Basic	0,0801	0,1567	0,0860	0,0873
Proposed dividend per share	0,00000	0,00000	0,00000	0,00000
Depreciation	790.854	1.858.042	790.854	747.237
E.B.I.T. from Continuing Operations	2.294.033	4.832.334	2.424.980	2.743.678
E.B.I.T.D.A. from Continuing Operations	3.084.887	6.690.376	3.215.834	3.490.915

4. CASH FLOW STATEMENT				
	Group		Company	
	31/3/2009	31/3/2008	31/3/2009	31/3/2008
Operating Activities				
Pre tax Profit (Continuing Operations)	1.566.304	1.745.166	1.696.607	1.632.295
Pre tax Profit (Discontinuous Operations)	0	870.038	0	0
<i>Adjustment for:</i>				
Depreciation	790.854	747.237	790.854	747.237
Provisions	854.386	(114.311)	555.739	604.098
Interest Payable	787.548	402.440	783.581	506.552
Interest Receivable	(365.273)	0	(55.208)	0
Changes In Working Capital:				
Cash Inflows from discontinuous operations	0	(5.688.393)	0	0
Decrease / (Increase) of Inventory	(1.759.585)	(1.761.721)	(1.759.585)	(1.759.901)
Decrease / (Increase) of Receivables (Decrease) / Increase of Payables (except loans)	(10.679)	(2.434.427)	110.871	(571.698)
	(1.082.225)	(112.134)	(1.101.309)	(1.846.944)
Less:				
Interest Paid	(361.055)	(473.269)	(361.055)	(404.289)
Tax Paid	(23.281)	0	(23.281)	0
Total Cash Flow from Operating Activities	396.994	(6.819.374)	637.214	(1.092.650)
Investment Activities				
Cash Inflow from the sale of participating interests	627.714	(855.051)	0	(278.000)
Inflows from the sale of securities	0	341	0	0
Purchase of Non Current Assets	(247.431)	(331)	(247.431)	(84.333)
Cash Inflow from the Sale of Non Current Assets	504	1.396	504	26.659
Interest Received	365.273	240.778	55.208	102.263
Cash Inflows from discontinuous operations	0	(436.385)	0	0
Total Cash Flow from Investment Activities	746.060	(1.049.252)	(191.719)	(233.411)
Financing Activities				
Reduction of Share Capital	(8.311.416)	0	(8.311.416)	0
Sale / (Purchases) of Own Shares	(243.534)	0	(243.534)	0
Loan Redeemed	(1.334.702)	129.072	(1.334.702)	158.950
Cash Inflows from discontinuous operations	0	5.601.107	0	0
Total Cash Flow from Financing Activities	(9.889.652)	5.730.179	(9.889.652)	158.950
Total Cash Flow	(8.746.598)	(2.138.447)	(9.444.157)	(1.167.111)
Cash & Cash Equivalents at the Beginning of the Period	26.254.304	5.851.211	11.776.436	2.608.986
Cash & Cash Equivalents at the End of the Period	17.507.706	3.712.764	2.332.279	1.441.875

ADDITIONAL ELEMENTS AND INFORMATION

1. The interim Financial Statements of first segment of 2009 (1/1-31/3/2009) have not been audited 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	-	7
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 € 26.500 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 31/3/2009, for the Group: 266 and for the Company: 266 instead of 1.429 for the Group in 31/3/2008 and 299 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	107.473	107.473
f) Receivables occurred from executives and members of BoD	10.879	10.879
g) Obligations towards executives and other members of	--	--

8. Investments on tangible fixed assets during the first quarter of 2009 are for the Group and the Company € 247 thousand

9. According to the decision of the Extraordinary General Meeting which took place on the 18/9/2008 the company for the period 18/9/2008-31/03/2009 purchased 508.550 own shares for €1.192.415. The total value of own shares held by the company at the 31/3/2009 reduced company's own equity.

10. The company from the 7/2/2008 has been under tax investigation for the years 1/7/2002 to 31/12/2005. The company has made a provision for the unaudited years.

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 sling 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 stoped working since 6/5/2009. In the plant will start renovetion operations which will improve efficiency and will reduce production cost.