



LOULIS MILLS S.A.
10344/06/B/86/131
Loulis Port, Sourpi Magnisias

Financial Statements for the Period 1 January 2010 - 31 March 2010

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	
	31/3/2010	31/12/2009	31/3/2010	31/12/2009
ASSETS				
NON CURRENT ASSETS				
Tangible Fixed Assets	93.729.944	91.383.701	93.729.944	91.383.701
Investment Properties	12.026.510	12.026.510	12.026.510	12.026.510
Other Intangible Assets	130.800	113.271	130.800	113.271
Investment in Subsidiaries	0	0	254.803	254.803
Other Non Current Assets	756.015	756.107	756.015	756.107
Deferred Tax Assets	106.150	141.533	106.150	141.533
	106.749.419	104.421.122	107.004.222	104.675.925
Current Asset				
Inventory	10.350.869	9.916.499	10.350.869	9.916.499
Trade Recievables	27.240.266	27.757.112	27.240.266	27.690.515
Cash & Cash Equivalents	6.941.789	6.738.346	1.791.564	2.014.799
Other Current Assets	4.174.741	4.920.176	3.809.804	3.628.371
	48.707.665	49.332.133	43.192.503	43.250.184
Total Assets	155.457.084	153.753.255	150.196.725	147.926.109
Equity & Liabilities				
Total Equity				
Share Capital	10.638.612	10.638.612	10.638.612	10.638.612
Share Premium	40.220.185	40.220.185	40.220.185	40.220.185
Reserves for Own Shares	(2.538.016)	(2.472.397)	(2.538.016)	(2.472.397)
Other Reserves	34.365.869	30.840.240	30.620.348	25.758.870
Profit / Loss Carried Forward	1.112.721	3.525.380	1.662.454	4.861.478
Currency Exchange Differences	1.061.889	1.061.889	0	0
	84.861.260	83.813.909	80.603.583	79.006.748
Total Equity	84.861.260	83.813.909	80.603.583	79.006.748
Long Term Liabilities				
Long Term Loans	18.199.999	21.199.999	18.199.999	21.199.999
Deferred Tax Liabilities	8.918.122	8.910.380	8.918.122	8.910.380
Severance Provisions	525.268	525.268	525.268	525.268
Other Long Term Liabilities	5.075.094	5.120.544	5.075.094	5.120.544
	32.718.483	35.756.191	32.718.483	35.756.191
Current Liabilities				
Trading Liabilities	12.423.241	10.099.869	11.510.747	10.099.869
Short Term Loans	22.399.389	21.124.396	22.399.389	21.124.396
Tax Liabilities	899.813	649.053	821.758	550.232
Accrued and Other Current Liabilities	2.154.898	2.309.837	2.142.765	1.388.673
	37.877.341	34.183.155	36.874.659	33.163.170
Total Equity & Liabilities	155.457.084	153.753.255	150.196.725	147.926.109

3. STATEMENT OF CHANGES IN EQUITY				
(Amounts in €)	Group		Company	
	1/1 - 31/03/2010	1/1 - 31/03/2009	1/1 - 31/03/2010	1/1 - 31/03/2009
Total Equity at the Beginning of the Year (1.1.2010 & 1.1.2009)	83.813.909	90.219.281	79.006.748	82.895.117
Total Comprehensive After Tax Income	1.112.721	1.295.713	1.662.454	1.392.463
Distributed Dividends	0	0	0	0
Remuneration of Board Members	0	0	0	0
Other Non Comprehensive Income	249	(1.184.498)	0	0
Reduction of Share Premium Attributable to Own Shares	0	211.450	0	211.450
Purchase / (Sales) of Own Shares	(65.619)	(243.534)	(65.619)	(243.534)
Reduction of Share Premium	0	(8.311.416)	0	(8.311.416)
Translation Reserve	0	0	0	0
Total equity at the end of the year (31.03.2010 & 31.03.2009)	84.861.260	81.986.996	80.603.583	75.944.080

4. CASH FLOW STATEMENT				
	Group		Company	
	31/3/2010	31/3/2009	31/3/2010	31/3/2009
Operating Activities				
Pre tax Profit (Continuing Operations)	1.155.846	1.566.304	1.705.579	1.696.607
Pre tax Profit (Discontinuous Operations)	0	0	0	0
<i>Adjustment for:</i>				
Depreciation	704.427	790.854	704.427	790.854
Provisions	1.525.700	854.386	1.497.011	555.739
Interest Payable	413.601	787.548	412.335	783.581
Interest Recievable	(42.880)	(365.273)	(25)	(55.208)
Changes In Working Capital:				
Decrease / (Increase) of Inventory	(834.371)	(1.759.585)	(834.371)	(1.759.585)
Decrease / (Increase) of Receivables	734.052	(10.679)	(95.708)	110.871
(Decrease) / increase of payables (except loans)	1.745.131	(1.082.225)	1.598.788	(1.101.309)
Less:				
Interest Paid	(214.633)	(361.055)	(214.500)	(361.055)
Tax Paid	(130.297)	(23.281)	(100.783)	(23.281)
Total Cash Flow from Operating Activities	5.056.576	396.994	4.672.753	637.214
Investment Activities				
Cash inflow from the Sale of Participating Interests	0	627.714	0	0
Purchase of Non Current Assets	(3.105.388)	(247.431)	(3.105.388)	(247.431)
Cash Inflow from the Sale of Non Current Assets	0	504	0	504
Interest Received	42.880	365.273	25	55.208
Divident Received	0	0	0	0
Total Cash Flow from Investment Activities	(3.062.508)	746.060	(3.105.363)	(191.719)
Financing Activities				
Reduction of Share Capital	0	(8.311.416)	0	(8.311.416)
Sale / (Purchases) of Own Shares	(65.619)	(243.534)	(65.619)	(243.534)
Loan Redeemed	(1.725.007)	(1.334.702)	(1.725.007)	(1.334.702)
Divident Paid	0	0	0	0
Total Cash Flow from Financing Activities	(1.790.626)	(9.889.652)	(1.790.626)	(9.889.652)
Total Cash Flow	203.442	(8.746.598)	(223.236)	(9.444.157)
Cash & Cash Equivalents at the Beginning of the Period	6.738.347	26.254.304	2.014.800	11.776.436
Cash & Cash equivelants at the end of the Period	6.941.789	17.507.706	1.791.564	2.332.279

2. STATEMENT OF COMPREHENSIVE INCOME

(Amounts in €)

	Group		Company	
	1/1-31/03/2010	1/1-31/03/2009	1/1-31/03/2010	1/1-31/03/2009
Sales	18.507.842	21.250.839	18.507.842	21.250.839
Cost of Sales	(12.299.996)	(15.496.190)	(12.299.996)	(15.496.190)
Gross Profit	6.207.846	5.754.649	6.207.846	5.754.649
Other Income	779.201	720.615	737.841	720.615
Distribution Expenses	(3.417.490)	(2.911.658)	(3.417.490)	(2.911.658)
Administration Expenses	(1.538.878)	(1.006.973)	(916.732)	(876.306)
Other Expenses	(504.112)	(555.916)	(493.576)	(262.320)
Profit on sale of investments and securities	0	36.600	0	0
Income from Participating Interests	0	0	0	0
Profit/Loss from Financial Assets in Fair Value	0	(12.138)	0	0
Impairment of Non Current Assets	0	0	0	0
Interest Income	42.880	328.673	25	55.208
Interest Expenses	(413.601)	(787.548)	(412.335)	(783.581)
Pre Tax Profit	1.155.846	1.566.304	1.705.579	1.696.607
Income Tax	(43.125)	(270.591)	(43.125)	(304.144)
Profit from Continuing Operations	1.112.721	1.295.713	1.662.454	1.392.463
Profit from Discontinuous Operations	0	0	0	0
Profit After Tax	1.112.721	1.295.713	1.662.454	1.392.463
Other Non Comprehensive Income				
Revaluation of Non Current Assets	0	0	0	0
Total Comprehensive Income	1.112.721	1.295.713	1.662.454	1.392.463
Profit for the Period Attributable to:				
Equity Shareholders	1.112.721	1.295.713	1.662.454	1.392.463
Non Controlling Interests	0	0	0	0
E.P.S.				
Basic	0,0728	0,0801	0,1087	0,0860
E.P.S. from Continuing Operations				
Basic	0,0728	0,0801	0,1087	0,0860
Proposed dividend per share	0,00000	0,00000	0,00000	0,00000
Depreciation	704.427	790.854	704.427	790.854
E.B.I.T. from Continuing Operations	1.526.567	2.294.033	2.117.889	2.424.980
E.B.I.T.D.A. from Continuing Operations	2.230.994	3.084.887	2.822.316	3.215.834

ADDITIONAL ELEMENTS AND INFORMATION

1. The interim Financial Statements of first segment of 2010 (1/1-31/3/2010) 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	-	5
LOULIS INTERNATIONAL FOODS ENTERPRISES Ltd.	Levkosia-Cyprus	98,70%	Direct	Full	5
LOULIS INTERNATIONAL FOODS ENTERPRISES BULGARIA Ltd.	Levkosia-Cyprus	100,00%	Direct	Full	5
LOULIS MEL BULGARIA S.A	Sofia-Bulgaria	100,00%	Indirect	Full	7

3. The company has applied the basic accounting principles of the balance sheet 31-12-2009.

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 € 8.333 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 31/3/2010, for the Group: 245 and for the Company: 245 instead of 266 for the Group in 31/3/2009 and 266 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	--	715.000
d) Inventories	--	--
e) Transactions and salaries of the members of BoD and	105.331	105.331
f) Receivables occurred from executives and members of BoD	1.881	1.881
g) Obligations towards executives and other members of	--	--

8. Investments on tangible fixed assets during the first quarter of 2010 are for the Group and the Company € 3,105 thousand

9. According to the decision of the Extraordinary General Meeting which took place on the 18/9/2008 the company for the period 18/9/2008-31/03/2010 purchased 1.360.476 own shares for € 2.749.466. The total value of own shares held by the company at the 31/3/2010 reduced company's own equity.

10. At the Ordinary General Meeting which took place on the 25/05/2012 was decided the distribution of dividend € 0,070046 per share from the profits of the year 2009. From the previous mentioned amount a 10% withholding tax will be kept and the shareholders will receive € 0,063041 per share.

11. The General Meeting of 25/5/2010 has decided to increase the nominal value of the shares by € 0.12 with capitalisation of share premium reserve up to the amount of € 1,994,739.84. At the same time it has been decided the share capital to be decreased by € 1,994,739.84 and the amount to be paid cash to the shareholders.

12. The Company has made a provision of € 300.000 for the unaudited tax years