



LOULIS MILLS S.A.

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

Financial Statements for the Period 1 January 2011 - 31 March 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.

Inicatively such readers may refer to the Company's website, where such information is posted.

1. STATEMENT OF FINANCIAL POSITION				
(Amounts in €)	Group		Company	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
ASSETS				
NON CURRENT ASSETS				
Tangible Fixed Assets	93.876.666	93.878.646	93.876.666	93.878.646
Investment Properties	12.026.510	12.026.510	12.026.510	12.026.510
Other Intangible Assets	242.915	236.920	242.915	236.920
Investment in Subsidiaries	0	0	236.431	236.431
Other Non Current Assets	133.304	133.202	133.304	133.202
Deferred Tax Assets	0	0	0	0
	106.279.395	106.275.278	106.515.826	106.511.709
Current Asset				
Inventory	14.805.505	8.459.618	14.805.505	8.459.618
Trade Recievables	29.490.611	26.775.505	29.490.611	26.775.505
Cash & Cash Equivalents	6.412.989	7.410.805	3.368.546	4.123.489
Other Current Assets	4.355.387	4.130.453	2.869.722	2.841.960
	55.064.492	46.776.381	50.534.384	42.200.572
Total Assets	161.343.887	153.051.659	157.050.210	148.712.281
Equity & Liabilities				
Total Equity				
Share Capital	10.638.612	10.638.612	10.638.612	10.638.612
Share Premium	38.225.445	38.225.445	38.225.445	38.225.445
Reserves for Own Shares	(2.432.318)	(2.432.318)	(2.432.318)	(2.432.318)
Other Reserves	37.512.094	33.282.916	34.371.199	29.537.394
Profit / Loss Carried Forward	1.195.844	4.228.865	1.170.588	4.833.805
Currency Exchange Differences	1.061.889	1.061.889	0	0
	86.201.566	85.005.409	81.973.526	80.802.938
Total Equity	86.201.566	85.005.409	81.973.526	80.802.938
Long Term Liabilities				
Long Term Loans	12.000.000	12.000.000	12.000.000	12.000.000
Deferred Tax Liabilities	9.359.718	9.292.527	9.359.718	9.292.527
Severance Provisions	563.090	556.188	563.090	556.188
Other Long Term Liabilities	5.319.401	5.364.691	5.319.401	5.364.691
	27.242.209	27.213.406	27.242.209	27.213.406
Current Liabilities				
Trading Liabilities	16.372.499	10.114.360	16.371.845	10.112.507
Short Term Loans	26.558.494	26.788.807	26.558.494	26.788.807
Tax Liabilities	1.446.570	1.108.678	1.388.828	984.934
Accrued and Other Current Liabilities	3.522.549	2.820.999	3.515.308	2.809.689
	47.900.112	40.832.844	47.834.475	40.695.937
Total Equity & Liabilities	161.343.887	153.051.659	157.050.210	148.712.281

3. STATEMENT OF CHANGES IN EQUITY				
(Amounts in €)	Group		Company	
	1/1 - 31/03/2011	1/1 - 31/03/2010	31/03/2011	31/03/2010
Total Equity at the Beginning of the Year (1.1.2010 & 1.1.2009)	85.005.409	83.813.909	80.802.940	79.006.748
Total Comprehensive After Tax Income	1.195.844	1.112.721	1.170.588	1.662.454
Distributed Dividends	0	0	0	0
Remuneration of Board Members	0	0	0	0
Other Non Comprehensive Income	313	249	0	0
Reduction of Share Premium Attributable to Own Shares	0	0	0	0
Purchase / (Sales) of Own Shares	0	(65.619)	0	(65.619)
Reduction of Share Premium	0	0	0	0
Translation Reserve	0	0	0	0
Total equity at the end of the year (31.12.2010 & 31.12.2009)	86.201.566	84.861.260	81.973.528	80.603.583

4. CASH FLOW STATEMENT				
	Group		Company	
	31/3/2011	31/3/2010	31/3/2011	31/3/2010
Operating Activities				
Pre tax Profit (Continuing Operations)	1.784.413	1.155.846	1.750.983	1.705.579
Pre tax Profit (Discontinuous Operations)	0	0	0	0
<i>Adjustment for:</i>				
Depreciation	762.321	704.427	762.321	704.427
Provisions	142.935	1.525.700	109.547	1.497.011
Interest Payable	522.603	413.601	521.726	412.335
Interest Recievable	(43.613)	(42.880)	(2.331)	(25)
Changes In Working Capital:				
Decrease / (Increase) of Inventory	(6.345.886)	(834.371)	(6.345.886)	(834.371)
Decrease / (Increase) of Receivables (Decrease) / increase of payables (except loans)	(2.940.144)	734.052	(2.742.971)	(95.708)
	7.007.163	1.745.131	7.078.432	1.598.788
Less:				
Interest Paid	(345.188)	(214.633)	(344.311)	(214.500)
Tax Paid	(260.365)	(130.297)	(219.116)	(100.783)
Total Cash Flow from Operating Activities	284.239	5.056.576	568.394	4.672.753
Investement Activities				
Cash inflow from the Sale of Participating Interests	0	0	0	0
Purchase of Non Current Assets	(1.208.492)	(3.105.388)	(1.208.492)	(3.105.388)
Cash inflow from the Sale of Non Current Assets	87.633	0	87.633	0
Interest Received	42.117	42.880	835	25
Divident Received	0	0	0	0
Total Cash Flow from Investment Activities	(1.078.742)	(3.062.508)	(1.120.024)	(3.105.363)
Financing Activities				
Reduction of Share Capital	0	0	0	0
Sale / (Purchases) of Own Shares	0	(65.619)	0	(65.619)
Loan Redeemed	(203.313)	(1.725.007)	(203.313)	(1.725.007)
Divident Paid	0	0	0	0
Total Cash Flow from Financing Activities	(203.313)	(1.790.626)	(203.313)	(1.790.626)
Total Cash Flow	(997.816)	203.442	(754.943)	(223.236)
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	6.412.989	6.941.789	3.368.546	1.791.564

2. STATEMENT OF COMPREHENSIVE INCOME

(Amounts in €)

	Group		Company	
	1/1-31/03/2011	1/1-31/03/2010	1/1-31/03/2011	1/1-31/03/2010
Sales	21.209.022	18.507.842	21.209.022	18.507.842
Cost of Sales	(15.380.001)	(12.299.996)	(15.380.001)	(12.299.996)
Gross Profit	5.829.021	6.207.846	5.829.021	6.207.846
Other Income	815.043	779.201	814.588	737.841
Distribution Expenses	(3.220.552)	(3.417.490)	(3.220.552)	(3.417.490)
Administration Expenses	(1.008.218)	(1.538.878)	(1.001.248)	(916.732)
Other Expenses	(151.891)	(504.112)	(151.431)	(493.576)
Interest Income	43.613	42.880	2.331	25
Interest Expenses	(522.603)	(413.601)	(521.726)	(412.335)
Pre Tax Profit	1.784.413	1.155.846	1.750.983	1.705.579
Income Tax	(588.569)	(43.125)	(580.395)	(43.125)
Profit from Continuing Operations	1.195.844	1.112.721	1.170.588	1.662.454
Profit from Discontinuous Operations	0	0	0	0
Profit After Tax	1.195.844	1.112.721	1.170.588	1.662.454
Other Non Comprehensive Income				
Revaluation of Non Current Assets	0	0	0	0
Total Comprehensive Income	1.195.844	1.112.721	1.170.588	1.662.454
Profit for the Period Attributable to:				
Equity Shareholders	1.195.844	1.112.721	1.170.588	1.662.454
Non Controlling Interests	0	0	0	0
E.P.S.				
Basic	0,0785	0,0728	0,0768	0,1078
E.P.S. from Continuing Operations				
Basic	0,0785	0,0728	0,0768	0,1078
Proposed dividend per share	0,00000	0,00000	0,00000	0,00000
Depreciation	762.321	704.427	762.321	704.427
E.B.I.T. from Continuing Operations	2.263.404	1.526.567	2.270.379	2.117.889
E.B.I.T.D.A. from Continuing Operations	3.025.725	2.230.994	3.032.700	2.822.316

ADDITIONAL ELEMENTS AND INFORMATION

1. The interim Financial Statements of first segment of 2011 (1/1-31/3/2011) 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	-	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 € 99.75 million, were used as collateral in order to secure a bond loan, worth of € 4.00 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 31/3/2011, for the Group: 224 and for the Company: 224 instead of 245 for the Group in 31/3/2011 and 245 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	--	100.000
d) Inventories	--	--
e) Transactions and salaries of the members of BoD and	112.918	112.918
f) Receivables occurred from executives and members of BoD	1.388	1.388
g) Obligations towards executives and other members of	--	--

8. Investments on tangible fixed assets during the first quarter of 2011 are for the Group and the Company € 1,208 thousand

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