



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

**Financial Statements for the Period 1 January 2012 - 31 March 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.

<b>1. STATEMENT OF FINANCIAL POSITION</b>				
(Amounts in €)	Group		Company	
	31/3/2012	31/12/2011	31/3/2012	31/12/2011
<b>ASSETS</b>				
<b>NON CURRENT ASSETS</b>				
Tangible Fixed Assets	111.746.823	110.666.801	111.746.823	110.666.801
Investment Properties	197.268	197.268	197.268	197.268
Other Intangible Assets	231.775	237.060	231.775	237.060
Investment in Subsidiaries	0	0	236.431	236.431
Other Non Current Assets	179.662	148.433	179.662	148.433
Deferred Tax Assets	0	0	0	0
	<b>112.355.528</b>	<b>111.249.562</b>	<b>112.591.959</b>	<b>111.485.993</b>
<b>Current Asset</b>				
Inventory	12.470.401	13.309.096	12.470.401	13.309.096
Trade Receivables	32.109.856	31.624.062	32.109.856	31.624.062
Cash & Cash Equivalents	3.271.538	2.802.796	1.088.198	440.942
Other Current Assets	3.807.655	3.937.696	1.373.199	1.687.538
	<b>51.659.450</b>	<b>51.673.650</b>	<b>47.041.654</b>	<b>47.061.638</b>
<b>Total Assets</b>	<b>164.014.978</b>	<b>162.923.212</b>	<b>159.633.613</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	44.354.101	40.349.526	41.110.733	37.208.633
Profit / Loss Carried Forward	1.131.106	4.004.258	1.122.282	3.902.100
Currency Exchange Differences	1.061.889	1.061.889	0	0
	<b>88.249.659</b>	<b>87.118.236</b>	<b>83.935.578</b>	<b>82.813.296</b>
<b>Total Equity</b>	<b>88.249.659</b>	<b>87.118.236</b>	<b>83.935.578</b>	<b>82.813.296</b>
<b>Long Term Liabilities</b>				
Long Term Loans	23.000.000	25.000.000	23.000.000	25.000.000
Deferred Tax Liabilities	10.276.035	10.054.045	10.276.035	10.054.045
Severance Provisions	593.444	564.641	593.444	564.641
Other Long Term Liabilities	5.138.237	5.183.529	5.138.237	5.183.529
	<b>39.007.716</b>	<b>40.802.215</b>	<b>39.007.716</b>	<b>40.802.215</b>
<b>Current Liabilities</b>				
Trading Liabilities	16.170.562	16.041.939	16.160.967	16.033.548
Short Term Loans	16.034.443	13.455.324	16.034.443	13.455.324
Tax Liabilities	1.621.749	969.094	1.571.187	917.923
Accrued and Other Current Liabilities	2.930.849	4.536.404	2.923.722	4.525.325
	<b>36.757.603</b>	<b>35.002.761</b>	<b>36.690.319</b>	<b>34.932.120</b>
<b>Total Equity &amp; Liabilities</b>	<b>164.014.978</b>	<b>162.923.212</b>	<b>159.633.613</b>	<b>158.547.631</b>

<b>3. STATEMENT OF CHANGES IN EQUITY</b>				
(Amounts in €)	Group		Company	
	1/1 - 31/03/2012	1/1 - 31/03/2011	1/1 - 31/03/2012	1/1 - 31/03/2011
<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>80.802.940</b>
Total Comprehensive After Tax Income	1.131.106	1.195.844	1.122.282	1.170.588
Distributed Dividends	0	0	0	0
Remuneration of Board Members	0	0	0	0
Other Non Comprehensive Income	317	313	0	0
Reduction of Share Premium Attributable to Own Shares	0	0	0	0
Purchase / (Sales) of Own Shares	0	0	0	0
Reduction of Share Premium	0	0	0	0
Translation Reserve	0	0	0	0
<b>Total equity at the end of the year (31.03.2012 &amp; 31.03.2011)</b>	<b>88.249.659</b>	<b>86.201.566</b>	<b>83.935.578</b>	<b>81.973.528</b>

<b>4. CASH FLOW STATEMENT</b>				
	Group		Company	
	31/3/2012	31/3/2011	31/3/2012	31/3/2011
<b>Operating Activities</b>				
Pre tax Profit (Continuing Operations)	<b>1.672.651</b>	<b>1.784.413</b>	<b>1.632.474</b>	<b>1.750.983</b>
Pre tax Profit (Discontinuous Operations)	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<i>Adjustment for:</i>				
Depreciation	768.175	762.321	768.175	762.321
Provisions	(913.296)	142.935	(908.687)	109.547
Interest Payable	725.852	522.603	724.808	521.726
Interest Receivable	(62.487)	(43.613)	(5.365)	(2.331)
<b>Changes In Working Capital:</b>				
Decrease / ( Increase ) of Inventory	838.695	(6.345.886)	838.695	(6.345.886)
Decrease / ( Increase ) of Receivables (Decrease) / increase of payables (except loans)	(339.617)	(2.940.144)	(202.683)	(2.742.971)
	(618.472)	7.007.163	(615.420)	7.078.432
<b>Less:</b>				
Interest Paid	(403.471)	(345.188)	(402.427)	(344.311)
Tax Paid	(26.732)	(260.365)	0	(219.116)
<b>Total Cash Flow from Operating Activities</b>	<b>1.641.298</b>	<b>284.239</b>	<b>1.829.570</b>	<b>568.394</b>
<b>Investment Activities</b>				
Cash inflow from the Sale of Participating Interests	0	0	0	0
Purchase of Non Current Assets	(1.856.904)	(1.208.492)	(1.856.904)	(1.208.492)
Cash Inflow from the Sale of Non Current Assets	90.105	87.633	90.105	87.633
Interest Received	15.122	42.117	5.365	835
Divident Received	0	0	0	0
<b>Total Cash Flow from Investment Activities</b>	<b>(1.751.677)</b>	<b>(1.078.742)</b>	<b>(1.761.434)</b>	<b>(1.120.024)</b>
<b>Financing Activities</b>				
Reduction of Share Capital	0	0	0	0
Loans Received	579.120	2.796.287	579.120	2.796.287
Loan Redeemed	0	(3.000.000)	0	(3.000.000)
Divident Paid	0	0	0	0
<b>Total Cash Flow from Financing Activities</b>	<b>579.120</b>	<b>(203.313)</b>	<b>579.120</b>	<b>(203.313)</b>
<b>Total Cash Flow</b>	<b>468.741</b>	<b>(997.816)</b>	<b>647.256</b>	<b>(754.943)</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>3.271.538</b>	<b>6.412.989</b>	<b>1.088.198</b>	<b>3.368.546</b>

**2. STATEMENT OF COMPREHENSIVE INCOME**

(Amounts in €)

	Group		Company	
	1/1-31/03/2012	1/1-31/03/2011	1/1-31/03/2012	1/1-31/03/2011
Sales	22.202.672	21.209.022	22.202.672	21.209.022
Cost of Sales	(16.513.820)	(15.380.001)	(16.513.820)	(15.380.001)
<b>Gross Profit</b>	<b>5.688.852</b>	<b>5.829.021</b>	<b>5.688.852</b>	<b>5.829.021</b>
Other Income	796.348	815.043	796.348	814.588
Distribution Expenses	(3.163.780)	(3.220.552)	(3.163.780)	(3.220.552)
Administration Expenses	(932.556)	(1.008.218)	(917.440)	(1.001.248)
Other Expenses	(52.848)	(151.891)	(52.063)	(151.431)
Interest Income	62.487	43.613	5.365	2.331
Interest Expenses	(725.852)	(522.603)	(724.808)	(521.726)
<b>Pre Tax Profit</b>	<b>1.672.651</b>	<b>1.784.413</b>	<b>1.632.474</b>	<b>1.750.983</b>
Income Tax	(541.545)	(588.569)	(510.192)	(580.395)
<b>Profit from Continuing Operations</b>	<b>1.131.106</b>	<b>1.195.844</b>	<b>1.122.282</b>	<b>1.170.588</b>
<b>Profit from Discontinuous Operations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Profit After Tax</b>	<b>1.131.106</b>	<b>1.195.844</b>	<b>1.122.282</b>	<b>1.170.588</b>
<b>Other Non Comprehensive Income</b>				
Revaluation of Non Current Assets	0	0	0	0
<b>Total Comprehensive Income</b>	<b>1.131.106</b>	<b>1.195.844</b>	<b>1.122.282</b>	<b>1.170.588</b>
<b>Profit for the Period Attributable to:</b>				
Equity Shareholders	1.131.106	1.195.844	1.122.282	1.170.588
Non Controlling Interests	0	0	0	0
<b>E.P.S.</b>				
Basic	<b>0,0743</b>	<b>0,0785</b>	<b>0,0737</b>	<b>0,0768</b>
<b>E.P.S. from Continuing Operations</b>				
Basic	<b>0,0743</b>	<b>0,0785</b>	<b>0,0737</b>	<b>0,0768</b>
Proposed dividend per share	0,00000	0,00000	0,00000	0,00000
Depreciation	768.175	762.321	768.175	762.321
<b>E.B.I.T. from Continuing Operations</b>	<b>2.336.016</b>	<b>2.263.404</b>	<b>2.351.917</b>	<b>2.270.379</b>
<b>E.B.I.T.D.A. from Continuing Operations</b>	<b>3.104.191</b>	<b>3.025.725</b>	<b>3.120.092</b>	<b>3.032.700</b>

**ADDITIONAL ELEMENTS AND INFORMATION**

- The interim Financial Statements of first segment of the period 1/1-31/03/2012 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.
- 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	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

- The company has applied the basic accounting principles of the balance sheet 31-12-2011.
- 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 € 29.50 million
- There are no pending judicial cases or court decisions, which may have a material impact on the financial operations of the Company.
- The total number of employees at 31/3/2012, for the Group: 227 and for the Company: 227 instead of 224 for the Group in 31/3/2011 and 224 for the Company.
- 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	103.904	103.904
f) Receivables occurred from executives and members of BoD	2.259	2.259
g) Obligations towards executives and other members of	--	--

- Investments on tangible fixed assets during the first quarter of 2012 are for the Group and the Company € 1,857thousand
- The Company has made a provision of € 600.000 for the unaudited tax years