



LOULIS MILLS S.A.

10344/06/B/86/131

Loulis Port, Sourpi Magnisias

Financial Statements for the Period 1 January 2013 - 31 March 2013

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				
	Group		Company	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
<i>(Amounts in €)</i>				
ASSETS				
NON CURRENT ASSETS				
Tangible Fixed Assets	106.307.769	107.881.983	106.307.769	107.881.983
Investment Properties	197.268	197.268	197.268	197.268
Other Intangible Assets	208.465	217.953	208.465	217.953
Investment in Subsidiaries	0	0	236.431	236.431
Other Non Current Assets	179.371	178.578	179.371	178.578
Deferred Tax Assets	0	0	0	0
	106.892.873	108.475.782	107.129.304	108.712.213
Current Asset				
Inventory	15.769.907	20.951.964	15.769.907	20.951.964
Trade Receivables	24.990.042	26.348.821	24.990.042	26.348.821
Cash & Cash Equivalents	1.915.732	3.531.287	1.615.635	1.520.587
Other Current Assets	5.177.282	4.535.901	2.460.592	1.852.476
	47.852.963	55.367.973	44.836.176	50.673.848
Total Assets	154.745.836	163.843.755	151.965.480	159.386.061
Equity & Liabilities				
Total Equity				
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	40.354.763	39.954.448	37.044.181	36.711.103
Profit / Loss Carried Forward	(3.937.963)	400.938	(3.955.857)	333.078
Currency Exchange Differences	1.061.889	1.061.889	0	0
	79.181.252	83.119.838	74.790.887	78.746.744
Total Equity	79.181.252	83.119.838	74.790.887	78.746.744
Long Term Liabilities				
Long Term Loans	18.750.000	20.750.000	18.750.000	20.750.000
Deferred Tax Liabilities	12.580.780	9.496.118	12.580.780	9.496.118
Severance Provisions	594.843	594.843	594.843	594.843
Other Long Term Liabilities	5.908.613	6.455.467	5.908.613	6.455.467
	37.834.236	37.296.428	37.834.236	37.296.428
Current Liabilities				
Trading Liabilities	10.587.060	18.834.409	10.581.574	18.825.881
Short Term Loans	16.783.751	15.461.195	16.783.751	15.461.195
Tax Liabilities	3.999.635	1.471.459	3.933.955	1.397.467
Accrued and Other Current Liabilities	6.359.902	7.660.426	8.041.077	7.658.346
	37.730.348	43.427.489	39.340.357	43.342.889
Total Equity & Liabilities	154.745.836	163.843.755	151.965.480	159.386.061

3. STATEMENT OF CHANGES IN EQUITY				
	Group		Company	
	1/1 - 31/03/2012	1/1 - 31/03/2012	1/1 - 31/03/2012	1/1 - 31/03/2012
<i>(Amounts in €)</i>				
Total Equity at the beginning of the year (1.1.2013 & 1.1.2012)	83.119.838	87.118.236	78.746.744	82.813.296
Total Comprehensive After Tax Income	(3.937.963)	1.131.106	(3.955.857)	1.122.282
Other Non Comprehensive Income	(623)	317	0	0
Translation Reserve	0	0	0	0
Total Equity at the End of the Year (31.03.2013 & 31.03.2012)	79.181.252	88.249.659	74.790.887	81.973.528

4. CASH FLOW STATEMENT				
	Group		Company	
	31/3/2013	31/3/2012	31/3/2013	31/3/2012
Operating Activities				
Pre tax Profit (Continuing Operations)	1.062.675	1.672.651	1.044.781	1.632.474
Pre tax Profit (Discontinuous Operations)	0	0	0	0
<i>Adjustment for:</i>				
Depreciation	960.598	768.175	960.598	768.175
Provisions	(5.499.538)	(913.296)	(5.504.634)	(908.687)
Interest Payable	572.243	725.852	572.078	724.808
Interest Receivable	(35.278)	(62.487)	(871)	(5.365)
Changes In Working Capital:				
Decrease / (Increase) of Inventory	5.382.057	838.695	5.382.057	838.695
Decrease / (Increase) of Receivables (Decrease) / increase of payables (except loans)	1.448.661	(339.617)	1.481.927	(202.683)
	(3.979.296)	(618.472)	(2.287.281)	(615.420)
Less:				
Interest Paid	(300.183)	(403.471)	(300.018)	(402.427)
Tax Paid	(476.376)	(26.732)	(468.064)	0
Total Cash Flow from Operating Activities	(864.437)	1.641.298	880.573	1.829.570
Investment Activities				
Cash inflow from the Sale of Participating Interests	0	0	0	0
Purchase of Non Current Assets	(108.952)	(1.856.904)	(108.952)	(1.856.904)
Cash Inflow from the Sale of Non Current Assets	0	90.105	0	90.105
Interest Received	35.278	15.122	871	5.365
Divident Received	0	0	0	0
Total Cash Flow from Investment Activities	(73.674)	(1.751.677)	(108.081)	(1.761.434)
Financing Activities				
Reduction of Share Capital	0	0	0	0
Loans Received	1.572.556	579.120	1.572.556	579.120
Loan Redeemed	(2.250.000)	0	(2.250.000)	0
Divident Paid	0	0	0	0
Total Cash Flow from Financing Activities	(677.444)	579.120	(677.444)	579.120
Total Cash Flow	(1.615.555)	468.741	95.048	647.256
Cash & Cash Equivalents at the Beginning of the Period	3.531.287	2.802.797	1.520.587	440.942
Cash & Cash Equivalents at the End of the Period	1.915.732	3.271.538	1.615.635	1.088.198

2. STATEMENT OF COMPREHENSIVE INCOME

(Amounts in €)

	Group		Company	
	1/1-31/03/2013	1/1-31/03/2012	1/1-31/03/2013	1/1-31/03/2012
Sales	22.503.802	22.202.672	22.503.802	22.202.672
Cost of Sales	(18.071.452)	(16.513.820)	(18.071.452)	(16.513.820)
Gross Profit	4.432.350	5.688.852	4.432.350	5.688.852
Other Income	978.636	796.348	978.014	796.348
Distribution Expenses	(3.060.869)	(3.163.780)	(3.060.869)	(3.163.780)
Administration Expenses	(735.531)	(932.556)	(719.943)	(917.440)
Other Expenses	(14.945)	(52.848)	(13.563)	(52.063)
Profit on sale of investments and securities	0	0	0	0
Income from Participating Interests	0	0	0	0
Profit/Loss from Financial Assets in Fair Value	0	0	0	0
Impairment of Non Current Assets	0	0	0	0
Interest Income	35.278	62.487	871	5.365
Interest Expenses	(572.244)	(725.852)	(572.079)	(724.808)
Pre Tax Profit	1.062.675	1.672.651	1.044.781	1.632.474
Income Tax	(5.000.638)	(541.545)	(5.000.638)	(510.192)
Profit from Continuing Operations	(3.937.963)	1.131.106	(3.955.857)	1.122.282
Profit from Discontinuous Operations	0	0	0	0
Profit After Tax	(3.937.963)	1.131.106	(3.955.857)	1.122.282
Other Non Comprehensive Income				
Revaluation of Non Current Assets	0	0	0	0
Total Comprehensive Income	(3.937.963)	1.131.106	(3.955.857)	1.122.282
Profit for the Period Attributable to:				
Equity Shareholders	(3.937.963)	1.131.106	(3.955.857)	1.122.282
Non Controlling Interests	0	0	0	0
E.P.S.				
Basic	(0,2587)	0,0743	(0,2599)	0,0737
E.P.S. from Continuing Operations				
Basic	(0,2587)	0,0743	(0,2599)	0,0737
Proposed dividend per share	0,00000	0,00000	0,00000	0,00000
Depreciation	960.598	768.175	960.598	768.175
E.B.I.T. from Continuing Operations	1.599.641	2.336.016	1.615.989	2.351.917
E.B.I.T.D.A. from Continuing Operations	2.560.239	3.104.191	2.576.587	3.120.092

ADDITIONAL ELEMENTS AND INFORMATION

- The interim Financial Statements of first segment of the period 1/1-31/03/2013 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	-	2
LOULIS INTERNATIONAL FOODS ENTERPRISES BULGARIA Ltd.	Levkosia-Cyprus	100,00%	Direct	Full	6
LOULIS MEL BULGARIA S.A	Sofia-Bulgaria	100,00%	Indirect	Full	10

- The company has applied the basic accounting principles of the balance sheet 31-12-2012.
- 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 31/3/2013, for the Group: 213 and for the Company: 213 instead of 227 for the Group in 31/3/2012 and 227 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	--	1683000
d) Inventories	--	--
e) Transactions and salaries of the members of BoD and	107.505	107.505
f) Receivables occurred from executives and members of BoD	2.010	2.010
g) Obligations towards executives and other members of	--	--

- Investments on tangible fixed assets during the first quarter of 2013 are for the Group and the Company € 108thousand
- The tax audit for the years 2010 finished on April 2013. From the audit additional taxes € 342 th. and incremental payments of € 94 th. have been occurred. For those years the company had made a provision of € 500 th.
- On 1/10/2012 the subsidiary company LIFE Ltd stopped its operations and it is on the process of liquidation. Because of this incident the company is consolidated under IFRS 5 Discontinuous Operations
- On February 2013 the liquidation of LOULIS MEL BULGARIA EAD was decided.
- On the 21st of May the Company has agreed with AL DAHRA AGRICULTURE SPAIN SL to take control of the 20% of the share capital of the Company. On the same day AL DAHRA AGRICULTURE SPAIN SL acquired 1.522.228 shares, which are the 10% of the share capital of the Company and agreed to take the other 10% through capital increase. The board will run all the necessary actions in order capital increase to be finalised as soon as possible.