



LOULIS MILLS S.A.

10344/06/B/86/131

Loulis Port, Sourpi Magnisias

Financial Statements for the Year 1 January 2009 - 31 December 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.

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

1. STATEMENT OF FINANCIAL POSITION				
(Amounts in €)	Group		Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
ASSETS				
NON CURRENT ASSETS				
Tangible Fixed Assets	91.383.701	110.683.652	91.383.701	101.120.120
Investment Properties	12.026.510	0	12.026.510	0
Other Intangible Assets	113.271	25.255	113.271	24.953
Investment in Subsidiaries	0	0	254.803	10.613.896
Other Non Current Assets	756.107	2.194.721	756.107	130.059
Deferred Tax Assets	141.533	852.682	141.533	852.682
	104.421.122	113.756.310	104.675.925	112.741.710
Current Asset				
Inventory	9.916.499	15.274.538	9.916.499	13.889.864
Financial Assets in Fair Value Through Profit & loss	0	658.413	0	0
Trade Receivables	27.757.112	32.849.547	27.690.515	32.267.780
Cash & Cash Equivalents	6.738.346	26.401.967	2.014.799	11.776.436
Non Current Assets Held for Sale	0	0	0	0
Other Current Assets	4.920.176	3.989.761	3.628.371	1.390.417
	49.332.133	79.174.226	43.250.184	59.324.497
Total Assets	153.753.255	192.930.536	147.926.109	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	(2.472.397)	(948.881)	(2.472.397)	(948.881)
Other Reserves	30.840.240	43.674.651	25.758.870	18.749.689
Profit / Loss Carried Forward	3.525.380	(14.527.415)	4.861.478	5.924.096
Currency Exchange Differences	1.061.889	322.537	0	0
	83.813.909	87.691.105	79.006.748	82.895.117
Non Controlling Interest	0	2.528.176	0	0
Total Equity	83.813.909	90.219.281	79.006.748	82.895.117
Long Term Liabilities				
Long Term Loans	21.199.999	44.407.005	21.199.999	40.400.000
Deferred Tax Liabilities	8.910.380	8.177.645	8.910.380	8.144.092
Severance Provisions	525.268	448.547	525.268	448.547
Other Long Term Liabilities	5.120.544	7.329.203	5.120.544	5.633.328
	35.756.191	60.362.400	35.756.191	54.625.967
Current Liabilities				
Trading Liabilities	10.099.869	14.040.260	10.099.869	13.379.739
Short Term Loans	21.124.396	25.387.899	21.124.396	18.428.850
Tax Liabilities	649.053	539.727	550.232	412.137
Non Current Liabilities Held for Sale	0	0	0	0
Accrued and Other Current Liabilities	2.309.837	2.380.969	1.388.673	2.324.397
	34.183.155	42.348.855	33.163.170	34.545.123
Total Equity & Liabilities	153.753.255	192.930.536	147.926.109	172.066.207

3. STATEMENT OF CHANGES IN EQUITY				
(Amounts in €)	Group		Company	
	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
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	3.525.380	(14.527.415)	4.861.478	5.924.096
Distributed Dividends	0	(973.971)	0	0
Sale of Subsidiaries				
Movement in Reserves	(99.412)	(27.315.612)	1.085.085	6.561.738
Reduction of Share Premium Attributable to Own Shares	211.450		211.450	
Purchase / (Sales) of Own Shares	(1.734.966)	(948.881)	(1.734.966)	(948.881)
Reduction of Share Premium	(8.311.416)	0	(8.311.416)	0
Translation Reserve	3.592	355.649		0
Total Equity at the End of the Year (31.12.2009 & 31.12.2008)	83.813.909	90.219.281	79.006.748	82.895.117

2. Statement of Comprehensive Income				
(Amounts in €)	Group		Company	
	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Sales	88.050.923	102.753.318	88.050.923	102.905.305
Cost of Sales	(61.334.482)	(77.261.323)	(61.334.482)	(77.405.219)
Gross Profit	26.716.441	25.491.995	26.716.441	25.500.086
Other Income	4.241.891	4.044.935	4.169.175	3.066.825
Distribution Expenses	(15.406.348)	(13.098.918)	(15.406.348)	(13.053.531)
Administration Expenses	(4.561.321)	(9.628.235)	(3.470.112)	(3.512.157)
Other Expenses	(4.865.512)	(2.626.869)	(4.466.306)	(3.089.235)
Impairment of Non Current Assets	(12.138)	(19.030.158)	(1.176.484)	0
Interest Income	1.113.369	3.178.749	2.169.861	1.169.382
Interest Expenses	(2.413.106)	(5.081.587)	(2.372.815)	(5.029.363)
Pre Tax Profit	4.813.276	(16.750.088)	6.163.412	5.052.007
Income Tax	(1.287.896)	870.272	(1.301.934)	872.089
Profit from Continuing Operations	3.525.380	(15.879.816)	4.861.478	5.924.096
Profit from Discontinuous Operations	0	1.352.401	0	0
Profit After Tax	3.525.380	(14.527.415)	4.861.478	5.924.096
Other Non Comprehensive Income				
Revaluation of Non Current Assets	4.631.248	6.561.738	4.631.248	6.561.738
Total Comprehensive Income	8.156.628	(7.965.677)	9.492.726	12.485.834
Profit for the Period Attributable to:				
Equity Shareholders	8.156.628	(9.316.724)	9.492.726	12.485.834
Non Controlling Interests	0	1.351.047	0	0
E.P.S.				
Basic	0,2220	(0,5626)	0,3062	0,7539
E.P.S. from Continuing Operations				
Basic	0,2220	(0,5626)	0,3062	0,7539
Proposed dividend per share	0,0000	0,0000	0,06730	0,0000
Depreciation	2.916.862	6.529.126	2.916.862	3.010.262
E.B.I.T. from Continuing Operations	6.418.467	4.182.908	7.542.850	8.911.988
E.B.I.T.D.A. from Continuing Operations	9.335.329	7.193.170	10.459.712	11.922.250

4. CASH FLOW STATEMENT				
	Group		Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Operating Activities				
Pre tax Profit (Continuing Operations)	4.813.276	(16.750.088)	6.163.412	5.052.007
Pre tax Profit (Discontinuous Operations)		1.770.569		
<i>Adjustment for:</i>				
Depreciation	2.916.862	3.010.262	2.916.862	3.010.262
Provisions	3.752.547	16.148.974	4.916.329	3.163.375
Interest Payable	2.413.106	5.031.894	372.815	5.029.363
Interest Receivable	(631.330)	(190.479)	(58.849)	(1.169.382)
Changes In Working Capital:				
Decrease / (Increase) of Inventory	3.872.640	9.544.196	3.872.640	9.544.196
Decrease / (Increase) of Receivables (decrease) / increase of payables (except loans)	1.091.798	(4.692.935)	887.352	(3.153.498)
	(5.259.993)	(1.512.833)	(5.084.535)	(9.088.695)
Less:				
Interest Paid	(2.877.421)	(4.686.826)	(2.842.477)	(4.382.899)
Tax Paid	(515.201)	(198.873)	(474.077)	(160.694)
Operating Cash flows from Discontinuous Operations	0	5.299.351	0	0
Total Cash Flow from Operating Activities	9.576.284	12.773.212	10.669.472	7.844.035
Investment Activities				
Cash inflow from the sale of participating interests	1.136.838	23.893.630	8.464.661	11.236.745
Purchase of Non Current Assets	(4.450.564)	(1.759.711)	(4.450.564)	(1.759.711)
Cash inflow from the sale of Non Current Assets	20.904	200.726	20.904	203.650
Interest Received	579.629	464.357	58.849	138.940
Dividend Received	0	0	2.000.000	1.000.000
Investing Cash flows from Discontinuous Operations	0	(2.043.291)	0	0
Total Cash Flow from Investment Activities	(2.713.193)	20.755.711	6.093.850	10.819.624
Financing Activities				
Reduction of Share Capital	(8.281.944)	0	(8.285.538)	0
Sale / (Purchases) of Own Shares	(1.734.966)	(948.881)	(1.734.966)	(948.881)
Loan Redeemed	(16.504.455)	(8.547.328)	(16.504.455)	(8.547.328)
Dividend Paid	(5.347)	(973.971)	0	0
Financing Cash flows from Discontinuous Operations	0	(2.507.987)	0	0
Total Cash Flow from Financing Activities	(26.526.712)	(12.978.167)	(26.524.959)	(9.496.209)
Total Cash Flow	(19.663.621)	20.550.756	(9.761.637)	9.167.450
Cash & Cash Equivalents at the Beginning of the Period				
	26.401.967	5.851.211	11.776.436	2.608.986
Cash & Cash Equivalents at the End of the Period				
	6.738.346	26.401.967	2.014.799	11.776.436

ADDITIONAL ELEMENTS AND INFORMATION

1. 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	-	4
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

2. The company has applied the basic accounting principles of the balance sheet 31-12-2008

3. 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

4. There are no pending judicial cases or court decisions, which may have a material impact on the financial operations of the Company.

5. The total number of employees at 31/12/2009, for the Group: 252 and for the Company: 252 instead of 314 for the Group in 31/12/2008 and 262 for the Company.

6. 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	--	315.000
d) Inventories	--	--
e) Transactions and salaries of the members of BoD and	524.704	524.704
f) Receivables occurred from executives and members of BoD	3.313	3.313
g) Obligations towards executives and other members of	--	--

7. Investments on tangible fixed assets during the first nine months of 2009 are for the Group and the Company € 4.451 thousand

8. According to the decision of the Extraordinary General Meeting which took place on the 18/9/2008 the company for the period 18/9/2008-31/12/2009 purchased 1.325.087 own shares for €2.683.847.

The total value of own shares held by the company at the 30/6/2009 reduced company's own equity.

9. The tax investigation for the years 1/7/2002 to 31/12/2005 has been finalised. The company taxes 767.380.

10. 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.

11. The Company from the beginning of the current year has started negotiations for the selling of the interest in the subsidiary ATLAS SA.

According to the IFRS 5 shows ATLAS SA as Held For Sale. Final the ex subsidiary was sold for the amount of € 1.450.681

12. According to the decision of the board of directors the plant in Keratsini has stopped working since 6/5/2009. In the plant will start renovation operations which will improve efficiency and will reduce production cost.

13. Part of the buildings of the plant of Keratsini has been classified as investment properties according IAS 40 as the company will use for capital appreciation purposes.

The buildings was revalued and the revaluation surplus was 1.356.356 with differ tax of 271.271

14. The company has made a provision for tax inspections 300.000