



LOULIS MILLS S.A.

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

Financial Statements for the Year 1 January 2010 - 31 December 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				
<i>(Amounts in €)</i>	Group		Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
ASSETS				
NON CURRENT ASSETS				
Tangible Fixed Assets	93.878.646	91.383.701	93.878.646	91.383.701
Investment Properties	12.026.510	12.026.510	12.026.510	12.026.510
Other Intangible Assets	236.920	113.271	236.920	113.271
Investment in Subsidiaries	0	0	236.432	254.803
Other Non Current Assets	133.202	756.107	133.202	756.107
Deferred Tax Assets	0	141.533	0	141.533
	106.275.278	104.421.122	106.511.710	104.675.925
Current Asset				
Inventory	8.459.618	9.916.499	8.459.618	9.916.499
Trade Recievables	26.775.505	27.757.112	26.775.505	27.690.515
Cash & Cash Equivalents	7.410.805	6.738.346	4.123.488	2.014.799
Other Current Assets	4.130.453	4.920.176	2.841.960	3.628.371
	46.776.381	49.332.133	42.200.571	43.250.184
Total Assets	153.051.659	153.753.255	148.712.281	147.926.109
Equity & Liabilities				
Total Equity				
Share Capital	10.638.612	10.638.612	10.638.612	10.638.612
Share Premium	38.225.445	40.220.185	38.225.445	40.220.185
Reserves for Own Shares	(2.432.318)	(2.472.397)	(2.432.318)	(2.472.397)
Other Reserves	33.282.916	30.840.240	29.537.394	25.758.870
Profit / Loss Carried Forward	4.228.865	3.525.380	4.833.805	4.861.478
Currency Exchange Differences	1.061.889	1.061.889	0	0
	85.005.409	83.813.909	80.802.938	79.006.748
Total Equity	85.005.409	83.813.909	80.802.938	79.006.748
Long Term Liabilities				
Long Term Loans	12.000.000	21.199.999	12.000.000	21.199.999
Deferred Tax Liabilities	9.292.527	8.910.380	9.292.527	8.910.380
Severance Provisions	556.188	525.268	556.188	525.268
Other Long Term Liabilities	5.364.691	5.120.544	5.364.691	5.120.544
	27.213.406	35.756.191	27.213.406	35.756.191
Current Liabilities				
Trading Liabilities	10.114.360	10.099.869	10.112.507	10.099.869
Short Term Loans	26.788.807	21.124.396	26.788.807	21.124.396
Tax Liabilities	1.108.678	649.053	984.934	550.232
Accrued and Other Current Liabilities	2.820.999	2.309.837	2.809.689	1.388.673
	40.832.844	34.183.155	40.695.937	33.163.170
Total Equity & Liabilities	153.051.659	153.753.255	148.712.281	147.926.109

3. STATEMENT OF CHANGES IN EQUITY				
<i>(Amounts in €)</i>	Group		Company	
	1/1-31/12/2010	1/1-31/12/2009	1/1-31/12/2010	1/1-31/12/2009
Total Equity at the Beginning of the Year (1.1.2011 & 1.1.2010)	83.813.909	90.219.281	79.006.748	82.895.117
Total Comprehensive After Tax Income	0	3.525.380	4.833.805	4.861.478
Distributed Dividends	(1.067.953)	0	(1.067.953)	0
Sale of Subsidiaries				
Movement in Reserves	(14.750)	(99.412)	(15.000)	1.085.085
Reduction of Share Premium Atributable to Own Shares	166.845	211.450	166.845	211.450
Purchase / (Sales) of Own Shares	(126.767)	(1.734.966)	(126.767)	(1.734.966)
Reduction of Share Premium	(1.994.740)	(8.311.416)	(1.994.740)	(8.311.416)
Translation Reserve		3.592	0	
Total equity at the end of the year (31.12.2011 & 31.12.2010)	80.776.544	83.813.909	80.802.938	79.006.748

4. CASH FLOW STATEMENT				
	Group		Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Operating Activities				
Pre tax Profit (Continuing Operations)	6.174.159	4.813.276	6.705.668	6.163.412
Pre tax Profit (Discontinuous Operations)				
<i>Adjustment for:</i>				
Depreciation	2.908.635	2.916.862	2.908.635	2.916.862
Provisions	(779.797)	3.752.547	(756.392)	4.916.329
Interest Payable	1.809.809	2.413.106	1.802.401	372.815
Interest Recievable	(184.277)	(631.330)	(5.787)	(58.849)
Changes In Working Capital:				
Decrease / (Increase) of Inventory	2.240.380	3.872.640	2.240.380	3.872.640
Decrease / (Increase) of Receivables (decrease) / increase of payables (except loans)	2.552.268	1.091.798	2.482.358	887.352
	683.908	(5.259.993)	1.566.985	(5.084.535)
Less:				
Interest Paid	(1.633.648)	(2.877.421)	(1.626.240)	(2.842.477)
Tax Paid	(840.135)	(515.201)	(800.293)	(474.077)
Operating Cash flows from Discontinous Operations	0	0	0	0
Total Cash Flow from Operating Activities	12.931.302	9.576.284	14.517.715	10.669.472
Investement Activities				
Cash inflow from the Sale of Participating Interests		1.136.838	0	8.464.661
Purchase of Non Current Assets	(5.706.556)	(4.450.564)	(5.706.556)	(4.450.564)
Cash Inflow from the Sale of Non Current Assets	500	20.904	500	20.904
Interest Received	154.473	579.629	4.291	58.849
Divident Received	0	0	0	2.000.000
Investing Cash flows from Discontinous Operations	0	0	0	0
Total Cash Flow from Investment Activities	(5.551.583)	(2.713.193)	(5.701.765)	6.093.850
Financing Activities				
Reduction of Share Capital	(1.964.361)	(8.281.944)	(1.964.361)	(8.285.538)
Sale / (Purchases) of Own Shares	(126.767)	(1.734.966)	(126.767)	(1.734.966)
Loan Redeemed	(3.535.588)	(16.504.455)	(3.535.588)	(16.504.455)
Divident Paid	(1.080.545)	(5.347)	(1.080.545)	0
Financing Cash flows from Discontinous Operations	0	0	0	0
Total Cash Flow from Financing Activities	(6.707.261)	(26.526.712)	(6.707.261)	(26.524.959)
Total Cash Flow	672.458	(19.663.621)	2.108.689	(9.761.637)
Cash & Cash Equivelants at the Beginning of the Period	6.738.347	26.401.967	2.014.800	11.776.436
Cash & Cash Equivelants at the end of the Period	7.410.805	6.738.346	4.123.489	2.014.799

2. Statement of Comprehensive Income

2. Statement of Comprehensive Income

(Amounts in €)

Group

Company

1/1-31/12/2010 1/1-31/12/2009

1/1-31/12/2010 1/1-31/12/2009

Sales	77.578.616	88.050.923	77.578.616	88.050.923
Cost of Sales	(51.445.357)	(61.334.482)	(51.445.357)	(61.334.482)
Gross Profit	26.133.259	26.716.441	26.133.259	26.716.441
Other Income	3.163.596	4.241.891	3.120.849	4.169.175
Distribution Expenses	(15.146.795)	(15.406.348)	(15.146.795)	(15.406.348)
Administration Expenses	(4.769.135)	(4.561.321)	(4.013.759)	(3.470.112)
Other Expenses	(1.581.235)	(4.865.512)	(1.572.901)	(4.466.306)
Impairment of Non Current Assets		(12.138)	(18.372)	(1.176.484)
Interest Income	184.277	1.113.369	5.787	2.169.861
Interest Expenses	(1.809.808)	(2.413.106)	(1.802.400)	(2.372.815)
Pre Tax Profit	6.174.159	4.813.276	6.705.668	6.163.412
Income Tax	(1.945.294)	(1.287.896)	(1.871.863)	(1.301.934)
Profit from Continuing Operations	4.228.865	3.525.380	4.833.805	4.861.478
Profit from Discontinuous Operations	0	0	0	0
Profit After Tax	4.228.865	3.525.380	4.833.805	4.861.478
Other Non Comprehensive Income				
Revaluation of Non Current Assets	0	1.105.868	0	1.105.868
Total Comprehensive Income	4.228.865	4.631.248	4.833.805	5.967.346
Profit for the Period Attributable to:				
Equity Shareholders	4.228.865	4.631.248	4.833.805	5.967.346
Non Controlling Interests	0	0	0	0
E.P.S.				
Basic	0,2774	0,2220	0,3171	0,3062
E.P.S. from Continuing Operations				
Basic	0,2774	0,2220	0,3171	0,3062
Proposed dividend per share				
Depreciation	2.908.635	2.916.862	2.908.635	2.916.862
E.B.I.T. from Continuing Operations	7.799.690	6.418.467	8.520.653	7.542.850
E.B.I.T.D.A. from Continuing Operations	10.708.325	9.335.329	11.429.288	10.459.712

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	-	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

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

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 € 4.000 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 31/12/2010, for the Group: 226 and for the Company: 226 instead of 252 for the Group in 31/12/2009 and 252 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 :

	<u>Consolidated</u>	<u>Company</u>
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	469.001	469.001
f) Receivables occurred from executives and members of BoD	1.511	1.511
g) Obligations towards executives and other members of	--	--

7. Investments on tangible fixed assets during the year of 2010 are for the Group and the Company € 5,707 thousand

8. According to the decision of the Extraordinary General Meeting which took place on the 18/9/2008 the company for the period 18/9/2008-31/03/2010 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.

9. 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.

10. 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.

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

12. The company has made a provision of € 576 th. for extraordinary taxation according to the law 3845/2010. This amount is going to be paid within the following year but it will affect current year's results.

13. The Board of Directors do not propose the distribution of dividend because of the general economic environment