



LOULIS MILLS S.A.

Reg. No 50675444000

Reg. Address: Municipality of Sourpi, Prefecture of Magnesia (Loulis Port)

FINANCIAL STATEMENTS AND INFORMATION FOR THE PERIOD FROM JANUARY 1st 2015 TO MARCH 31st 2015

The following data and information aim at providing a general overview of the financial status and results of LOULIS MILLS S.A. and LOULIS GROUP OF COMPANIES. Readers, who require a complete picture of the Group's financial status and results, are advised to access the financial statements according to the International Accounting Standards, as well as the audit report by the certified auditor-accountant. In such case, readers may refer to the Company's website, www.loulismills.gr, where such information is posted.

STATEMENT OF FINANCIAL POSITION				STATEMENT OF COMPREHENSIVE INCOME				
GROUP		COMPANY		GROUP		COMPANY		
	31.03.2015	31.12.2014	31.03.2015	31.12.2014	01.01 - 31.03.2015	01.01 - 31.03.2014	01.01 - 31.03.2015	01.01 - 31.03.2014
ASSETS								
NON CURRENT ASSETS								
Tangible Fixed Assets	99.965.533	100.645.144	99.964.793	100.645.144	23.728.186	20.099.668	23.409.730	20.099.668
Investment Property	197.268	197.268	197.268	197.268	(18.770.014)	(15.724.451)	(18.530.564)	(15.724.451)
Other Intangible Assets	935.611	241.724	235.611	241.724	4.958.172	4.375.217	4.879.166	4.375.217
Investment in Subsidiaries	-	-	1.478.349	236.431	657.599	851.413	657.599	850.791
Other Non Current Assets	370.666	305.127	370.666	305.127	Distribution Expenses	(3.246.042)	(3.083.246)	(3.237.977)
	101.469.078	101.389.263	102.246.687	101.625.694	Administration Expenses	(698.904)	(696.234)	(659.128)
					Derivatives Financial Assets	(67.725)	-	(67.725)
					Other Expenses	(25.416)	(101.088)	(25.066)
					Interest Income	28.464	36.298	1.458
					Interest Expenses	(563.775)	(507.660)	(562.514)
					Pre Tax Profit	1.042.373	874.700	985.813
CURRENT ASSETS					Income Tax	(375.136)	(180.784)	(344.406)
Inventory	19.756.090	22.144.690	19.667.757	22.144.690	Profit After Tax	667.237	693.916	641.407
Financial Assets	-	-	-	-	Profit from Discontinued Operations	-	-	-
Trade Receivables	29.831.442	31.949.837	29.566.207	31.949.837	Total Profit for the Period	667.237	693.916	641.407
Derivatives Financial Assets	-	161.560	-	161.560	Equity Shareholders	-	-	-
Other Current Assets	6.515.606	6.414.123	3.625.863	3.879.260	Non Controlling Interest	-	-	-
Cash and Cash Equivalents	3.265.113	2.066.496	2.462.180	1.542.071	Other Comprehensive Income	-	-	-
	59.368.251	62.736.696	55.322.007	59.677.418	Amounts that will not be reclassified to Profit & Loss	-	-	-
TOTAL ASSETS	160.837.329	164.125.959	157.568.694	161.303.112	Remeasurement Gain/Losses	-	-	-
					Amounts that will be reclassified to Profit & Loss	-	-	-
					Total Comprehensive Income	667.237	693.916	641.407
					Profit for the Period Attributable to:			
					Equity Shareholders	671.080	693.916	641.407
					Non Controlling Interest	(3.843)	-	-
					E.P.S.			
EQUITY & LIABILITIES					Basic	0,0392	0,0405	0,0375
Share Capital	16.097.558	16.097.558	16.097.558	16.097.558	E.P.S. from Continuing Operations	0,0392	0,0405	0,0375
Share Premium	36.519.748	38.061.004	36.519.749	38.061.004	Basic	0,0392	0,0405	0,0375
Other Reserves	36.805.630	36.142.031	32.452.520	31.818.595	Depreciation	957.483	982.365	957.483
	89.422.936	90.300.593	85.069.827	85.977.157	E.B.I.T.	1.645.409	1.267.887	1.614.594
Non Controlling Interest	(12.091)	(8.249)	-	-	E.B.I.T.D.A.	2.602.892	2.250.252	2.572.077
Total Equity	89.410.845	90.292.344	85.069.827	85.977.157				
LONG TERM LIABILITIES								
Long-Term Loans	13.000.000	9.500.000	13.000.000	9.500.000				
Deferred Tax Liabilities	12.396.992	12.393.876	12.396.992	12.393.876				
Severance Provisions	646.980	637.418	646.980	637.418				
Other Long-term Liabilities	4.309.362	4.261.306	5.989.270	5.944.306				
	30.353.334	26.792.600	32.033.242	28.475.600				
CURRENT LIABILITIES								
Trade Payables	14.408.228	8.748.910	14.346.830	8.748.910				
Short Term Loans	22.188.871	25.777.381	22.188.871	25.777.381				
Financial Liabilities	-	-	-	-				
Tax Liabilities	1.686.140	2.253.624	1.434.129	2.191.111				
Accrued and Other Current Liabilities	2.789.911	10.261.100	2.495.795	10.132.953				
	41.073.150	47.041.015	40.465.625	46.850.355				
TOTAL EQUITY & LIABILITIES	160.837.329	164.125.959	157.568.694	161.303.112				

STATEMENT OF CHANGES IN EQUITY				
	GROUP		COMPANY	
	01.01 - 31.03.2015	01.01 - 31.03.2014	01.01 - 31.03.2015	01.01 - 31.03.2014
Total Equity at the Beginning of the Period (1.1.2015 & 1.1.2014)	90.292.344	86.899.072	85.977.157	82.432.704
Total Comprehensive Income	667.237	693.916	641.407	677.862
Distributed Dividends	0	0	0	0
Equity Adjustments	1	(620)	0	0
Share Capital Increase	0	0	0	0
Sales / (Purchases) of Own Shares	(7.481)	0	(7.481)	0
Reduction of Share Premium	(1.541.256)	0	(1.541.256)	0
Total Equity at the End of the Period (31.03.2015 & 31.03.2014)	89.410.845	87.592.368	85.069.827	83.110.566

CASH FLOW STATEMENT				
	GROUP		COMPANY	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Operating Activities				
Pre tax Profit (Continuing Operations)	1.042.373	874.700	985.813	858.646
Pre tax Profit (Discontinued Operations)	-	-	-	-
Adjustment for:				
Depreciation	957.483	982.365	957.483	982.365
Provisions	53.923	(57.961)	67.407	(57.341)
Interest Payable	563.775	507.660	562.514	507.530
Interest Receivable	(28.464)	(36.298)	(1.458)	(2.524)
Changes in Working Capital:				
Decrease / (Increase) of Inventory	2.388.114	1.941.876	2.476.933	1.941.876
Decrease / (Increase) of Receivables	1.983.527	(333.404)	2.563.917	(299.630)
(Decrease) / Increase of Payables (except loans)	(2.283.966)	(3.125.445)	(2.704.367)	(3.134.253)
Less:				
Interest Paid	(411.552)	(315.579)	(411.095)	(315.449)
Tax Paid	(432.402)	(394.215)	(401.672)	(393.797)
Total Cash Flow from Operating Activities	3.832.811	43.699	4.095.475	87.423
Investing Activities				
Acquisition of subsidiaries, Joint Ventures and Other Investments	(1.241.918)	-	(1.241.918)	-
Cash Inflow/(Outflow) from the Sale/Purchase of Financial Instruments	-	(15.750)	-	(15.750)
Purchase of Non Current Assets	(971.758)	(229.031)	(271.018)	(229.031)
Cash Inflow from the Sale of Non Current Assets	-	100	-	100
Interest Received	1.462	36.298	1.458	2.524
Total Cash Flow from Investment Activities	(2.212.214)	(208.383)	(1.511.478)	(242.157)
Financing Activities				
Cash Inflow/(Outflow) from the Increase/Decrease of the Share Capital	(299.338)	-	(1.541.256)	-
Sales / (Purchases) of Own Shares	(7.481)	-	(7.481)	-
Loans Received	(3.588.511)	2.590.850	(3.588.511)	2.590.850
Loans Redeemed	3.500.000	(2.000.000)	3.500.000	(2.000.000)
Dividend Paid	(26.640)	(30.964)	(26.640)	(30.964)
Total Cash Flow from Financing Activities	(421.970)	559.886	(1.663.888)	559.886
Total Cash Flow	1.198.627	395.202	920.109	405.152
Cash & Cash Equivalents at the Beginning of the Period	2.066.486	1.065.399	1.542.071	792.833
Cash & Cash Equivalents at the End of the Period	3.265.113	1.460.601	2.462.180	1.197.985

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 PERCENTAGE	RELATIONSHIP WITH THE PARENT COMPANY	CONSOLIDATION METHOD	UNAUDITED TAX FISCAL Periods
LOULIS MILLS S.A.	Sourpi Magnesia-Greece	Parent	Parent	-	2
NUTRIBAKES A.E.	Keratsini Attica-Greece	100,00%	Direct	Full	1
LOULIS INTERNATIONAL FOODS ENTERPRISES BULGARIA Ltd.	Nicosia-Cyprus	100,00%	Direct	Full	8
LAFCO LEADER ASIAN FOOD COMPANY Ltd.	Nicosia-Cyprus	40,00%	Indirect	Full	2
GRINCO HOLDINGS Ltd.	Nicosia-Cyprus	24,00%	Indirect	Full	2

2. The company has applied the same basic accounting principles with the previous Year 2014.

3. Tangible assets of Loulis Mills S.A., up to the amount of EUR 38 million, are used as collateral in order to secure bank loans, worth of EUR 12 million.

4. There are no under arbitration cases of administrative bodies, which may have a material impact on the financial status of the Company. There are pending judicial cases whose final outcome cannot be predicted at this stage. Therefore, there is no relevant provision in this Period's financial statements.

5. The headcount as at 31st of March 2015 for the Group is 237 and for the Company is 229, contrary to 216 for the Group and the Company at 31st of March 2014.

6. Cumulative sales and purchases from the beginning of the fiscal Period and the balances of receivables and liabilities of the Group and the parent company at the end of the current Period that have resulted from the transactions with the related parties, as defined by IAS 24 are as follows:

	GROUP	COMPANY
a) Sales of products and services	0	0
b) Purchases of products and services	0	0
c) Receivables	0	0
d) Liabilities	0	1.687.992
e) Transactions and salaries of managing officers and members of managing boards	109.205	101.782
f) Receivables from managing officers and members of managing boards	2.250	1.670
g) Liabilities to managing officers and members of managing boards	0	0

7. Investments in tangible fixed assets for the period 01.01.2015-31.03.2015 reached the amount of EUR 972 thousand for the Group and EUR 229 for the Company.

8. The Extraordinary General Meeting held on January 8th, 2015 decided for the share buyback program -in accordance with Article 16 of Law 2190/1920, as amended and in force, Law 3604/2007 which amended the relevant provisions of L.2190 / 20, Regulation 2273/2003 of the European Communities and the Decision 1/503 / 13.3.2009 of the Commission Capital- of up to 10% of the total shares (1.712.506 shares). The purchase price range is determined by one (1) euro up to five (5) euros. The duration of the share buyback program, which will not exceed the 24 month period, has launched on January 8th, 2015, which is the date that the program was approved by the Extraordinary General Meeting of Shareholders, and maturity date on January 7th, 2017. At least 90% of own shares to be purchased (ie 9% of outstanding shares) will be canceled whereas the remaining 10% may be distributed to the staff by a decision of the Board of Directors of the Company.

9. The Extraordinary General Meeting held on January 8th, 2015 decided: a) to increase the share capital by EUR 1.541.255,58 by increasing the nominal value of each share by 0,09 euros -from 0,94 EUR 1,03 euros-by capitalization of reserves "Difference from issuance of shares above par", b) simultaneous equivalent reduction of the share capital by EUR 1.541.255,58 by reducing the nominal value of each share by 0,09 euros -from 1,03 euros to 0,94 euros-in order to return capital in cash to shareholders and the amendment of Article 5 of the Company Statute. Following the above resolutions of the General Meeting, the Company's share capital amounts to EUR 16.097.558,28, divided into 17.125.062 shares with a nominal value of EUR 0,94 each.

10. On January 27th, 2015 a subsidiary named NutriBakeS SA was established with 100% participation of the company LOULIS MILLS SA and founding capital of EUR 170.000. The purpose of this acquisition is to enter the market of mixtures and raw materials for bakery and confectionery.

11. The Company participated in the share capital increase of the 100% subsidiary «NutriBakeS SA» by 1.071.918 euro, according to the decision of the Extraordinary General Meeting of the subsidiary of February 18th, 2015.

12. On March 17th, 2015 the Company issued a common bond loan of EUR 6 million in order to refinance existing short-term bank loans. The loan's duration is two Periods and was issued in cooperation with ALPHA BANK SA.

13. On April 3rd 2015 a subsidiary was established under the name "GREEK SCHOOL BAKERY LIFELONG LEARNING CENTER LEVEL ONE SA" with 100% participation of the company LOULIS MILLS SA and initial capital of EUR 30,000 with the main purpose to provide professional training services and training and organizing seminars, programs and courses.

Sourpi Magnesia, May 27th 2015

Chairman of the Board
Nikolaos Loulis

Vice President & CEO
Nikolaos Fotopoulos

Chief Accountant
Ioannis Louloudakis