



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 2014 TO MARCH 31st 2014

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.

(Amounts in €)

STATEMENT OF FINANCIAL POSITION					STATEMENT OF COMPREHENSIVE INCOME				
GROUP		COMPANY			GROUP		COMPANY		
	31.03.2014	31.12.2013	31.03.2014	31.12.2013	01.01 - 31.03.2014	01.01 - 31.03.2013	01.01 - 31.03.2014	01.01 - 31.03.2013	
ASSETS									
NON CURRENT ASSETS									
Tangible Fixed Assets	102.607.551	103.361.037	102.607.551	103.361.037					
Investment Property	197.268	197.268	197.268	197.268					
Other Intangible Assets	263.921	263.768	263.921	263.768					
Investment in Subsidiaries	0	0	236.431	236.431					
Other Non Current Assets	187.175	184.005	187.175	184.005					
	103.255.915	104.006.078	103.492.346	104.242.509					
CURRENT ASSETS									
Inventory	16.994.433	18.936.310	16.994.433	18.936.310					
Investments in Shares & Securities at fair value	93.925	0	93.925	0					
Trade Receivables	27.071.664	26.921.866	27.071.664	26.921.866					
Other Current Assets	6.115.590	5.935.154	3.255.695	3.109.034					
Cash and Cash Equivalents	1.460.601	1.065.399	1.197.985	792.833					
	51.736.213	52.858.729	48.613.702	49.760.043					
TOTAL ASSETS	154.992.128	156.864.807	152.106.048	154.002.552					
EQUITY & LIABILITIES									
Share Capital	10.960.040	10.960.040	10.960.040	10.960.040					
Share Premium	38.520.304	38.520.304	38.520.304	38.520.304					
Other Reserves	38.112.024	37.418.728	33.630.222	32.952.360					
	87.592.368	86.899.072	83.110.566	82.432.704					
Non Controlling Interest	0	0	0	0					
Total Equity	87.592.368	86.899.072	83.110.566	82.432.704					
LONG TERM LIABILITIES									
Long-Term Loans	13.250.000	15.750.000	13.250.000	15.750.000					
Deferred Tax Liabilities	12.369.417	12.368.997	12.369.417	12.368.997					
Severance Provisions	804.223	786.610	804.223	786.610					
Other Long-term Liabilities	5.380.920	5.502.329	7.063.920	7.185.329					
	31.804.560	34.407.936	33.487.560	36.090.936					
CURRENT LIABILITIES									
Trade Payables	7.311.516	11.487.556	7.292.477	11.479.377					
Short Term Loans	16.992.355	13.901.505	16.992.355	13.901.505					
Tax Liabilities	3.059.143	3.229.881	2.991.288	3.161.608					
Accrued and Other Current Liabilities	8.232.186	6.938.857	8.231.802	6.936.422					
	35.595.200	35.557.799	35.507.922	35.478.912					
TOTAL EQUITY & LIABILITIES	154.992.128	156.864.807	152.106.048	154.002.552					
STATEMENT OF CHANGES IN EQUITY									
	GROUP		COMPANY						
	01.01 - 31.03.2014	01.01 - 31.03.2013	01.01 - 31.03.2014	01.01 - 31.03.2013					
Total Equity at the Beginning of the Period (1.1.2014 & 1.1.2013)	86.899.072	82.836.366	82.432.704	78.463.272					
Total Comprehensive Income	693.916	(3.937.963)	677.862	(3.955.857)					
Equity Adjustments	(620)	(623)	0	0					
Total Equity at the End of the Period (31.03.2014 & 31.03.2013)	87.592.368	78.897.780	83.110.566	74.507.415					
CASH FLOW STATEMENT									
	GROUP		COMPANY						
	31.03.2014	31.03.2013	31.03.2014	31.03.2013					
Operating Activities									
Pre tax Profit (Continuing Operations)	874.700	1.062.675	858.646	1.044.781					
Pre tax Profit (Discontinued Operations)	0	0	0	0					
Adjustment for:									
Depreciation	982.365	960.598	982.365	960.598					
Provisions	(57.961)	(5.499.538)	(57.341)	(5.504.634)					
Interest Payable	507.660	572.243	507.530	572.078					
Interest Receivable	(36.298)	(35.278)	(2.524)	(871)					
Changes in Working Capital:									
Decrease / (Increase) of Inventory	1.941.876	5.382.057	1.941.876	5.382.057					
Decrease / (Increase) of Receivables	(333.404)	1.448.661	(299.630)	1.481.927					
(Decrease) / Increase of Payables (except loans)	(3.125.445)	(3.979.296)	(3.134.253)	(2.287.281)					
Less:									
Interest Paid	(315.579)	(300.183)	(315.449)	(300.018)					
Tax Paid	(394.215)	(476.376)	(393.797)	(468.064)					
Total Cash Flow from Operating Activities	43.699	(864.437)	87.423	880.573					
Investment Activities									
Cash Inflow/(Outflow) from the Sale/Purchase of Shares & Securities	(15.750)	0	(15.750)	0					
Purchase of Non Current Assets	(229.031)	(108.952)	(229.031)	(108.952)					
Cash Inflow from the Sale of Non Current Assets	100	0	100	0					
Interest Received	36.298	35.278	2.524	871					
Dividend Received	0	0	0	0					
	(208.383)	(73.674)	(242.157)	(108.081)					
Total Cash Flow from Investment Activities	(208.383)	(73.674)	(242.157)	(108.081)					
Financing Activities									
Loans Received	2.590.850	1.572.556	2.590.850	1.572.556					
Loan Redeemed	(2.000.000)	(2.250.000)	(2.000.000)	(2.250.000)					
Dividend Paid	(30.964)	0	(30.964)	0					
	559.886	(677.444)	559.886	(677.444)					
Total Cash Flow from Financing Activities	559.886	(677.444)	559.886	(677.444)					
Total Cash Flow	395.202	(1.615.555)	405.152	95.048					
Cash & Cash Equivalents at the Beginning of the Period	1.065.399	3.531.287	792.833	1.520.587					
Cash & Cash Equivalents at the End of the Period	1.460.601	1.915.732	1.197.985	1.615.635					

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 YEARS
LOULIS MILLS S.A.	Sourpi Magnesia-Greece	Parent	Parent	-	2
LOULIS INTERNATIONAL FOODS ENTERPRISES BULGARIA Ltd.	Nicosia-Cyprus	100,00%	Direct	Full	7
LOULIS MEL BULGARIA E.A.D.	Sofia-Bulgaria	100,00%	Indirect	Full	11

2. The company has applied the same basic accounting principles with the previous year 2013.

3. Tangible assets of Loulis Mills S.A., up to the amount of €38 million, are used as collateral in order to secure bank loans, worth of €18,75 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 31/03/2014 for the Group and the Company is 216, contrary to 213 for the Group and the Company as at 31/03/2013.

6. Cumulative sales and purchases from the beginning of the fiscal year 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	21.488	21.488
d) Liabilities	0	1.683.000
e) Transactions and salaries of managing officers and members of managing boards	106.312	106.312
f) Receivables from managing officers and members of managing boards	2.390	2.390
g) Liabilities to managing officers and members of managing boards	0	0

7. Investments on tangible fixed assets during the first quarter of 2013 are for the Group and the Company €229 thousand.

Sourpi Magnesia, March 28th 2014

Chairman of the Board
Nikolaos Loulis

Vice President & CEO
Nikolaos Fotopoulos

Chief Accountant
Ioannis Louloudakis