



**ANNOUNCEMENT 29/8/2014: APPROVAL OF THE INTERIM SIX MONTHLY
FINANCIAL RESULTS AND THE INTERIM MANAGEMENT STATEMENT
FOR THE PERIOD 01/01/2014 – 30/06/2014**

Mitsides Public Company Ltd (the Company) announces that on 29 August 2014, the Company's Board of Directors met and approved the unaudited Interim six monthly Financial Results and the Interim Management Statement of the Company and its subsidiaries Blue Azul Investments Ltd, Larnaca Zenon Flourmills Ltd and Mitsides Point A.D. Serbia (the Group), for the period from 1 January 2014 to 30 June 2014. The Interim Management Statement, which has been prepared in accordance with article 11 of the Transparency Requirements Law 190(I) 2007, and has not been audited by the Company's External Auditors, is presented below.

During the period from 1 January 2014 to 30 June 2014, the main activities of the Company, which are the production and trading of flour and pasta, the import and trading of bakery and confectionery raw materials, the import and trading of grains, as well as the production of bakery items by Mitsides Point D.o.o. in Serbia, has remained unchanged.

The most significant events and transactions that took place during the above reporting period, as well as their impact, where applicable, on the financial position of the Group, are presented below:

1. The Group's financial results for the first half of 2014 show losses, as in the corresponding period of last year.
 - a) The Group's turnover during the period under review amounted to €18.306.815, compared to €20.423.879 for the corresponding period last year, showing a decrease of 10,4%. The decrease is primarily due to decreased sales of the Flour Department of the Serbian subsidiary Mitsides Point D.o.o.
 - b) Gross Profit during the period under review stood at 20,6% compared to 23,73% during the corresponding period last year. The decrease is mainly due to a decrease in the gross profit margin in the Group's Flour Department.
 - c) Selling, marketing and administration expenses for the reporting period amounted to €4.135.974 (22,65% of sales), compared to € 4,014.850 (19,65% of sales) in the corresponding period of last year.
 - d) Operating loss before financing costs for the first half of 2014 amounted to €227.202 compared to a profit of €551.592 for last year's corresponding period.

- e) During last year's corresponding period the Group incurred a loss of €375.431, representing Bank deposits held by a Group company in Laiki Bank and which have been impaired after the Eurogroup's decision of 26 March 2013.
 - f) Net financing costs during the first half of 2014 amounted to €693.451, compared to €797.444 in the corresponding period of 2013.
 - g) The loss before tax in the first half of 2014 amounted to €970.653, compared to a loss of € 245.852 in the corresponding period of last year.
 - h) The loss after tax for the first half of 2014 amounted to €975.426, compared to a loss of €138.960 in the corresponding period of last year.
2. The ongoing adverse economic climate prevailing in the Eurozone, continue to adversely affect international financial markets and the real economy, creating an extended credit crisis. As a result, at the date of issue of this statement there is uncertainty in the market, which could adversely affect the Group's results in the future.
 3. It should be taken into account that it is not possible to predict whether the above trend will continue for the rest of the year. The Group's financial results depend to a large extent on the purchase cost of raw materials and particularly on international grain prices.
 4. There are no other material events and transactions that occurred during the period, which had an impact on the financial results of the company.
 5. The Interim Consolidated Financial Statements will not be mailed to shareholders but will be posted on the company's website at www.mitsidesgroup.com, while a sufficient number of copies will also be available at the company Head Offices at 16 Tefkrou Anthia, Dhali Industrial Zone, 2540 Dali.