

LOUIS PLC**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****Three months ended 31 March 2009****CONTENTS**

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LOUIS PLC

Explanatory Statement of the Results of the First Quarter of 2009

The operations of Louis Plc Group are characterized by a high degree of seasonality due to the fact that most of its vessels and hotels do not operate during the winter period and as a result the Company shows losses during the first quarter of each year.

This year the operating results showed an improvement since the operating loss before interest, taxes, depreciation and hotel rents (EBITDAR) for the first quarter of the year fell by €5,5 m reaching €3,3 m (2008 – loss €8,8 m). This decrease was a result of the increased operations in the cruise sector and specifically in the charter hire sector as, during the period under examination, more vessels were in operation compared to those in the respective period of last year. This resulted to a significant increase in the Group's turnover by 49% and decrease in operating losses by 62%.

Despite the decrease in operating loss, the loss attributable to the shareholders of the Group increased by €8,7 m, mainly due to the negative impact of exchange differences, a major part of which were unrealised. While during the first quarter of 2008 a profit of €3,9 m was recorded, during the first quarter of 2009 a loss of €7,6 m was suffered, due to the increase in the exchange rate of the US dollar against the EURO on 31.3.2009, resulting in a gross negative movement of €11,5 m. It should also be noted that, following the recent drop in the exchange rate of the US dollar, the situation has been reversed.

The increase in depreciation by €1,2 m, as well as the increase by €1,7 m in net finance expenses, as a result of the new investments that took place in 2008 and also as a result of the increase in interest rates, contributed to the increased losses.

Prospects 2009

Based on currently available information and without any unpredictable developments, the results of Louis Plc for the year 2009 are expected to show an improvement compared to those of 2008.

Notes

1. The condensed interim consolidated financial statements have been prepared in accordance with the International Financial Reporting Standard No. 34, as this was adopted by the European Union and comply with the provisions of the Cyprus Stock Exchange Laws and Regulations.
2. The accounting policies used are the same as those used in the annual audited consolidated financial statements for the year ended 31 December 2008.
3. The three-monthly condensed interim financial statements have not been audited by the external auditors of Louis plc.

Nicosia
29 May 2009

LOUIS PLC**Explanatory Statement of the Results of the First Quarter of 2009**

The financial statements for the three-months ended 31 March 2009 are available at the registered office and on the Internet web page of Louis plc, as follows:	
Registered office	Louis House, 20 Amphipoleos Street, 2025 Strovolos, Nicosia
Internet web page	www.louisgroup.com

LOUIS PLC

CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT

Three months ended 31 March 2009

	31/3/2009 €000	31/3/2008 €000
Revenue	24.247	16.297
Operating expenses	(13.524)	(12.920)
Personnel costs	(11.836)	(9.712)
Selling and administrative expenses	(2.207)	(2.460)
	<u>(27.567)</u>	<u>(25.092)</u>
Operating loss before interest, taxes, depreciation and hotel rent expenses	(3.320)	(8.795)
Hotel rent expenses	(2.464)	(2.620)
Depreciation and amortisation charges	(8.393)	(7.011)
Lease amortisation charges	(177)	(156)
Loss from operations	<u>(14.354)</u>	<u>(18.582)</u>
Finance income	269	206
Finance expenses	(7.134)	(5.361)
Net finance expenses	<u>(6.865)</u>	<u>(5.155)</u>
Loss from operations after net finance expenses	(21.219)	(23.737)
Realised exchange (loss)/gain	(781)	1.176
Share of profit of associate company	146	128
Unrealised exchange (loss)/gain	(6.336)	2.691
Unrealised loss from revaluation of derivative	(527)	-
Loss before taxation	<u>(28.717)</u>	<u>(19.742)</u>
Taxation	19	(252)
Loss for the period	<u>(28.698)</u>	<u>(19.994)</u>
Loss for the period attributable to:		
Owners of the Company	(28.609)	(19.925)
Minority interest	(89)	(69)
Loss for the period	<u>(28.698)</u>	<u>(19.994)</u>
Loss per share (cent)	<u>(6,82)</u>	<u>(4,71)</u>

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Three months ended 31 March 2009

	2009 €000	2008 €000
Loss for the period	(28.698)	(19.994)
<i>Other comprehensive income:</i>		
(Loss)/gain from translation of foreign currency denominated loans (amount hedged)	(107)	4.747
Gain from translation of foreign subsidiaries' financial statements	18	-
Deferred taxation	(10)	-
	<hr/>	<hr/>
Total comprehensive income for the period	<u>(28.797)</u>	<u>(15.247)</u>
Total comprehensive income attributable to:		
Owners of the Company	(28.745)	(15.211)
Minority interest	(52)	(36)
	<hr/>	<hr/>
Total comprehensive income for the period	<u>(28.797)</u>	<u>(15.247)</u>

LOUIS PLC

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31/03/2009 €000	31/12/2008 €000
Assets		
Vessels, property, plant and equipment	621.020	617.173
Positive goodwill	7.516	7.516
Hotel leases	25.528	25.700
Amounts due from related parties	39.614	37.720
Other assets	2.145	2.194
Investment in associate company	14.929	14.795
Total non-current assets	<u>710.752</u>	<u>705.098</u>
Inventories	11.692	14.949
Trade and other receivables	41.314	51.873
Amounts due from related parties	5.932	5.363
Current assets held for sale	15.243	15.242
Cash in hand and at bank	15.764	14.680
Total current assets	<u>89.945</u>	<u>102.107</u>
Total assets	<u>800.697</u>	<u>807.205</u>
Equity		
Share capital	71.861	71.861
Reserves	142.492	171.200
Equity attributable to the shareholders of the Company	214.353	243.061
Minority interest	2.678	2.767
Total equity	<u>217.031</u>	<u>245.828</u>
Liabilities		
Long-term loans	326.270	313.708
Finance lease obligations	31.311	31.766
Deferred taxation	22.423	22.530
Other liabilities	6.619	6.756
Deferred income	17.292	9.523
Total non-current liabilities	<u>403.915</u>	<u>384.283</u>
Bank overdrafts	40.199	30.344
Current portion of long-term loans	55.477	60.522
Current portion of finance lease obligations	1.674	1.616
Deferred income	6.091	4.325
Derivative at fair value	3.951	3.424
Trade and other payables	52.212	56.820
Amounts due to related parties	17.436	16.765
Tax payable	2.711	3.278
Total current liabilities	<u>179.751</u>	<u>177.094</u>
Total liabilities	<u>583.666</u>	<u>561.377</u>
Total equity and liabilities	<u>800.697</u>	<u>807.205</u>

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Three months ended 31 March 2009

	Equity attributable to the shareholders of the Company										
	Share capital €	Share premium €	Special reserve €	Revaluation reserve €	Reserve from acquisition of own shares €	Other reserves €	Difference from conversion of capital to Euro €	Retained earnings €	Total €	Minority interest €	Total equity €
Balance at 1 January 2008	71.861	96.280	19.704	-	-	462	-	102.014	290.321	2.708	293.029
Changes in equity for the period:											
Transfer between reserves	-	-	-	-	-	(12)	-	12	-	-	-
Acquisition of own shares	-	-	-	-	(334)	-	-	-	(334)	-	(334)
Total comprehensive income for the period	-	-	4.747	-	-	-	-	(19.925)	(15.178)	(69)	(15.247)
Balance at 31 March 2008	<u>71.861</u>	<u>96.280</u>	<u>24.451</u>	<u>-</u>	<u>(334)</u>	<u>450</u>	<u>-</u>	<u>82.101</u>	<u>274.809</u>	<u>2.639</u>	<u>277.448</u>
Balance at 1 January 2009	71.861	96.280	8.129	3.569	(2.917)	368	364	65.407	243.061	2.767	245.828
Changes in equity for the period:											
Transfer between reserves	-	-	-	-	-	(41)	-	41	-	-	-
Total comprehensive income for the period	-	-	(107)	-	-	8	-	(28.609)	(28.708)	(89)	(28.797)
Balance at 31 March 2009	<u>71.861</u>	<u>96.280</u>	<u>8.022</u>	<u>3.569</u>	<u>(2.917)</u>	<u>335</u>	<u>364</u>	<u>36.839</u>	<u>214.353</u>	<u>2.678</u>	<u>217.031</u>

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWSThree months ended 31 March 2009

	2009	2008
	€000	€000
Cash flows from operating activities		
Loss before taxation	(28.717)	(19.742)
Adjustments	22.342	9.709
	<hr/>	<hr/>
Cash flows from operating activities before working capital changes	(6.375)	(10.033)
Working capital changes	16.652	22.368
Net cash flows from operating activities	<hr/>	<hr/>
	10.277	12.335
Cash flows used in investing activities		
Payments for the acquisition of vessels, property, plant and equipment	(12.356)	(18.595)
Payments for the acquisition of own shares	-	(334)
Receipts from disposal of equipment	72	25
Interest received	269	206
Net cash flows used in investing activities	<hr/>	<hr/>
	(12.015)	(18.698)
Cash flows used in financing activities		
Increase/(decrease) in long-term loans, derivatives and finance lease liabilities	177	(3.545)
Interest paid	(7.134)	(5.065)
Net cash flows used in financing activities	<hr/>	<hr/>
	(6.957)	(8.610)
Effect of exchange rate changes on cash and cash equivalents	<hr/>	<hr/>
	(76)	(101)
Net decrease in cash and cash equivalents	(8.771)	(15.074)
Cash and cash equivalents at the beginning of the period	<hr/>	<hr/>
	15.664	7.074
Cash and cash equivalents at the end of the period	<hr/>	<hr/>
	(24.435)	(8.000)
Cash and cash equivalents consist of:		
Cash in hand and at bank	15.764	21.871
Bank overdrafts	<hr/>	<hr/>
	(40.199)	(29.871)
	<hr/>	<hr/>
	(24.435)	(8.000)

LOUIS PLC
CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS

Three months ended 31 March 2009