



# LOULIS MEL S.A.

## FINANCIAL STATEMENTS AND INFORMATION FOR THE FISCAL YEAR FROM JANUARY 1st 2007 TO DECEMBER 31st 2007

The following data and information aim at providing a general overview of the financial status and results of the company.

Readers, who require a complete picture of the Group's financial status and results, are advised to access the annual 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.loulisgroup.com](http://www.loulisgroup.com), where such information is posted.

### COMPANY INFORMATION

Address of head offices :	Sofia, Bulgaria
Board of Directors' Composition :	Fotopoulos Nikolaos Krommidas Stefanos, Kontochristopoulos Constantinos
Approval Date of the Annual Financial Statements :	27/3/2008
Type of Auditors' Audit Report :	In Agreement
Company Website :	<a href="http://www.loulisgroup.com">www.loulisgroup.com</a>

### BALANCE SHEET

	COMPANY	
	31/12/2007	31/12/2006
<b>ASSETS</b>		
Tangible Fixed Assets	0	0
Investment Property	0	0
Goodwill	0	0
Other Intangible Assets	0	0
Investment in Subsidiaries	3.293.868	5.252.309
Investment in Shares for trading	0	0
Other Long-term Receivables	0	0
	<u>3.293.868</u>	<u>5.252.309</u>
<b>CURRENT ASSETS</b>		
Inventory	0	0
Investments in Shares & Bonds at fair value	0	0
Trade Debtors	0	0
Other Current Assets	5.133.250	0
Cash and Cash Equivalents	521.180	25.166
	<u>5.654.429</u>	<u>25.166</u>
<b>TOTAL ASSETS</b>	<u>8.948.297</u>	<u>5.277.475</u>
<b>EQUITY &amp; LIABILITIES</b>		
Share Capital	5.193.825	5.193.825
Share Premium Account	0	0
Other Reserves	3.751.090	(318.621)
Currency Consolidation Differences		
	<u>8.944.915</u>	<u>4.875.204</u>
Minority Interest	0	0
<b>Total Net Worth</b>	<u>8.944.915</u>	<u>4.875.204</u>
<b>LONG TERM LIABILITIES</b>		
Long-term Loans	0	0
Deferred Taxation	0	0
Other Long-term Liabilities	0	245.283
	<u>0</u>	<u>245.283</u>
<b>SHORT TERM LIABILITIES</b>		
Trade Creditors and Suppliers	2.640	4.257
Short-term Loans	0	0
Tax Obligations for the current year	0	0
Other Short-term Liabilities	743	152.731
	<u>743</u>	<u>152.731</u>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<u>8.944.915</u>	<u>5.277.475</u>

### STATEMENT OF NET WORTH

	COMPANY	
	31/12/2007	31/12/2006
Beginning Net Worth as of 01/01/2007 & 01/01/2006	4.875.203	224.737
New Ordinary Share Capital Increase/(Decrease)		4.591.557
Income Transfer directly to Equity Accounts	154.663	0
Profit/(Loss) of the period after tax	3.915.049	58.909
Disposal/(Purchase) of Own Shares		0
Translation Reserve		
<b>Ending Net worth as of 31/12/2007 &amp; 31/12/2006</b>	<u>8.944.915</u>	<u>4.875.203</u>

(Amounts in €)

### INCOME STATEMENT

	COMPANY	
	1/1 - 31/12/2007	1/1 - 31/12/2006
Turnover	0	0
Cost of Goods Sold	0	0
<b>Gross Profit</b>	<b>0</b>	<b>0</b>
Other Income	16.826	84.478
Sales & Marketing Expenses	0	0
Administration Expenses	(85.837)	(23.724)
Other Non-Operating Expenses	(1.229)	0
Profit on Revaluation of Investment Property	0	0
Profit/(Loss) on Revaluation of Shares	0	0
Profit on Sales of Shares	0	0
Income from Participation Interests	3.878.259	0
Financial Income/(Expenses)	107.029	(1.845)
<b>Profit/(Loss) before Income Tax</b>	<b>3.915.049</b>	<b>58.909</b>
Income Tax	0	0
<b>Profit/(Loss) after Income Tax</b>	<b>3.915.049</b>	<b>58.909</b>
Attributable to :		
<b>Equity Shareholders</b>	<b>3.915.049</b>	<b>58.909</b>
Equity Minority Interest	0	0
<b>Earnings After Taxes per share (in €)</b>	<b>3.915.048,5735</b>	<b>58.909,0000</b>
Depreciation	0	0
<b>E.B.I.T.</b>	<b>(70.240)</b>	<b>60.754</b>
<b>E.B.I.T.D.A.</b>	<b>(70.240)</b>	<b>60.754</b>

### CASH FLOW STATEMENT

	COMPANY	
	1/1 - 31/12/2007	1/1 - 31/12/2006
<b>Operating Activities</b>		
Profit before Income Tax	3.915.049	58.909
Plus/minus Adjustments for:		
Depreciation	0	0
Provisions for Non-cash Expenses	(3.878.259)	0
Interest Expenses/(Income)	(116.303)	1.659
<b>Profit from Operating Activities before Working Capital Movements</b>	<b>(79.513)</b>	<b>60.568</b>
Decrease/(Increase) in Inventory	0	0
Decrease/(Increase) in Receivables	(5.474.211)	(210.282)
(Decrease)/Increase in Liabilities (except from bank loans)	(1.835)	3.185
<b>Cash Flow from Operating Activities</b>	<b>(5.555.559)</b>	<b>(146.529)</b>
Minus:		
Interest Expenses and Related Expenses	(22.443)	(1.994)
Income Taxes Paid	0	0
<b>Total Inflows/(Outflows) from Operating</b>	<b>(5.578.002)</b>	<b>(148.523)</b>
<b>Investment Activities</b>		
Disposal/(Acquisition) of Subsidiaries	0	0
Proceeds from Shares	6.029.857	0
Purchase of Tangible and Intangible Assets	(193.157)	0
Inflows from Disposal of Assets	0	0
Interest Received	82.313	336
Dividends Received	0	0
<b>Total Inflows/(Outflows) from Investment</b>	<b>5.919.013</b>	<b>336</b>
<b>Financing Activities</b>		
Proceeds from additional installments for legal reserve	155.003	0
Inflows/(Outflows) from Long-term Loans	0	0
Inflows/(Outflows) from Short-term Loans	0	0
Dividends Paid	0	0
<b>Total Inflows/(Outflows) from Financing</b>	<b>155.003</b>	<b>0</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents for the Period (a)+(b)+(c)</b>	<b>496.014</b>	<b>(148.187)</b>
<b>Beginning Cash and Cash Equivalents</b>	<b>25.166</b>	<b>173.353</b>
<b>Ending Cash and Cash Equivalents</b>	<b>521.179</b>	<b>25.166</b>