



LOULIS INTERNATIONAL FOODS ENTERPRISES (BULGARIA) Ltd

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, where such information is posted.

COMPANY INFORMATION

Address of head offices :	Nicosia, Cyprus
Board of Directors' Composition :	Constantinos Loulis, Nikolaos Fotopoulos, Nina Iosif, Arta Antoniou, Spyroula Papairakleous, Spyridon Chatziniolaou, Stefanos Krommydas
Approval Date of the Annual Financial Statements :	27/3/2008
Type of Auditors' Audit Report :	In Agreement
Company Website :	www.loulisgroup.com

BALANCE SHEET

	COMPANY	
	31/12/2007	31/12/2006
ASSETS		
Tangible Fixed Assets	0	0
Investment Property	0	0
Goodwill	0	0
Other Intangible Assets	0	0
Investment in Subsidiaries	12.001.143	12.383.231
Investment in Shares for trading	0	0
Other Long-term Receivables	0	228.079
	<u>12.001.143</u>	<u>12.611.310</u>
CURRENT ASSETS		
Inventory	0	0
Investments in Shares & Bonds at fair value	0	0
Trade Debtors	3.105	90.000
Other Current Assets	3.578.350	325.003
Cash and Cash Equivalents	26.133	7.928
	<u>3.607.588</u>	<u>422.931</u>
TOTAL ASSETS	<u>15.608.731</u>	<u>13.034.241</u>
EQUITY & LIABILITIES		
Share Capital	2.297.865	2.297.865
Share Premium Account	5.027.495	13.850.971
Other Reserves	7.776.496	298.041
Currency Consolidation Differences	(4.206.715)	(4.206.715)
	<u>10.895.141</u>	<u>12.240.162</u>
Minority Interest	0	0
Total Net Worth	<u>10.895.141</u>	<u>12.240.162</u>
LONG TERM LIABILITIES		
Long-term Loans	0	0
Deferred Taxation	0	0
Other Long-term Liabilities	0	0
	<u>0</u>	<u>0</u>
SHORT TERM LIABILITIES		
Trade Creditors and Suppliers	130.000	0
Short-term Loans	0	0
Tax Obligations for the current year	23.626	22.517
Other Short-term Liabilities	4.559.964	771.562
	<u>4.713.590</u>	<u>794.079</u>
TOTAL EQUITY & LIABILITIES	<u>15.608.731</u>	<u>13.034.241</u>

STATEMENT OF NET WORTH

	COMPANY	
	31/12/2007	31/12/2006
Beginning Net Worth as of 01/01/2007 & 01/01/2006	12.240.162	12.262.693
New Ordinary Share Capital Increase/(Decrease)	0	0
Income Transfer directly to Equity Accounts	(9.825.986)	(6.025)
Profit/(Loss) of the period after tax	8.480.965	(16.506)
Disposal/(Purchase) of Own Shares	0	0
Translation Reserve	0	0
Ending Net worth as of 31/12/2007 & 31/12/2006	<u>10.895.141</u>	<u>12.240.162</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
Gross Profit	0	0
Other Income	0	300.000
Sales & Marketing Expenses	0	0
Administration Expenses	(894.775)	(324.547)
Other Non-Operating Expenses	0	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	9.433.340	0
Financial Income/(Expenses)	(48.492)	8.041
Profit/(Loss) before Income Tax	8.490.073	(16.506)
Income Tax	(9.108)	0
Profit/(Loss) after Income Tax	8.480.965	(16.506)
Attributable to :		
Equity Shareholders	8.480.965	(16.506)
Equity Minority Interest	0	0
Earnings After Taxes per share (in €)	8,8562	(0,0172)
Depreciation	0	0
E.B.I.T.	(894.775)	(24.547)
E.B.I.T.D.A.	(894.775)	(24.547)

CASH FLOW STATEMENT

	COMPANY	
	1/1 - 31/12/2007	1/1 - 31/12/2006
Operating Activities		
Profit before Income Tax	8.490.073	(16.506)
Plus/minus Adjustments for:		
Depreciation	0	0
Provisions for Non-cash Expenses	(9.433.340)	0
Interest Expenses/(Income)	44.141	(4.251)
Profit from Operating Activities before Working Capital Movements	(899.126)	(20.757)
Decrease/(Increase) in Inventory	0	0
Decrease/(Increase) in Receivables	(4.757.953)	(65.115)
(Decrease)/Increase in Liabilities (except from bank loans)	3.912.419	80.135
Cash Flow from Operating Activities	(1.744.660)	(5.737)
Minus:		
Interest Expenses and Related Expenses	(135.223)	0
Income Taxes Paid	(8.424)	0
Total Inflows/(Outflows) from Operating	(1.888.307)	(5.737)
Investment Activities		
Disposal/(Acquisition) of Subsidiaries	9.815.428	0
Inflows/(Outflows) from sale of Investment	0	0
Purchase of Tangible and Intangible Assets	0	0
Inflows from Disposal of Assets	0	0
Interest Received	91.084	4.251
Dividends Received	0	0
Total Inflows/(Outflows) from Investment	9.906.512	4.251
Financing Activities		
Inflows/(Outflows) from Share Premium	(7.000.000)	0
Inflows/(Outflows) from Long-term Loans	0	0
Inflows/(Outflows) from Short-term Loans	0	0
Dividends Paid	(1.000.000)	0
Total Inflows/(Outflows) from Financing	(8.000.000)	0
Net Increase/(Decrease) in Cash and Cash Equivalents for the Period (a)+(b)+(c)	18.205	(1.486)
Beginning Cash and Cash Equivalents	7.928	9.414
Ending Cash and Cash Equivalents	26.133	7.928