



# ATLAS 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 ATLAS S.A.

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 :	Tirrana , Albania
Board of Directors' Composition :	Moustafarai Refat,Cobo Ferdinand, Fotopoulos Nikolaos, Mourelatos Georgios , Tselos Andreas
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	10.197.186	10.214.283
Investment Property	0	0
Goodwill	0	0
Other Intangible Assets	0	1.178
Investment in Subsidiaries	0	0
Investment in Shares for trading	0	0
Other Long-term Receivables	0	0
	<b>10.197.186</b>	<b>10.215.461</b>
<b>CURRENT ASSETS</b>		
Inventory	4.162.604	1.080.829
Investments in Shares & Bonds at fair value	0	0
Trade Debtors	1.699.662	1.792.693
Other Current Assets	503.719	474.708
Cash and Cash Equivalents	153.886	120.100
	<b>6.519.871</b>	<b>3.468.330</b>
<b>TOTAL ASSETS</b>	<b>16.717.057</b>	<b>13.683.791</b>
<b>EQUITY &amp; LIABILITIES</b>		
Share Capital	3.764.292	3.764.292
Share Premium Account	0	0
Other Reserves	976.805	868.888
Currency Consolidation Differences	(439.382)	(490.246)
	<b>4.301.715</b>	<b>4.142.934</b>
Minority Interest	0	0
<b>Total Net Worth</b>	<b>4.301.715</b>	<b>4.142.934</b>
<b>LONG TERM LIABILITIES</b>		
Long-term Loans	2.601.914	7.822.521
Deferred Taxation	0	0
Other Long-term Liabilities	1.649.308	0
	<b>4.251.222</b>	<b>7.822.521</b>
<b>SHORT TERM LIABILITIES</b>		
Trade Creditors and Suppliers	2.463.201	1.312.603
Short-term Loans	4.695.033	0
Tax Obligations for the current year	2.178	3.173
Other Short-term Liabilities	1.003.708	402.561
	<b>8.164.120</b>	<b>1.718.336</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>16.717.057</b>	<b>13.683.791</b>

### STATEMENT OF NET WORTH

	COMPANY	
	31/12/2007	31/12/2006
Beginning Net Worth as of 01/01/2007 & 01/01/2006	4.142.934	4.121.053
New Ordinary Share Capital Increase/(Decrease)	0	0
Income Transfer directly to Equity Accounts	0	659.222
Profit/(Loss) of the period after tax	107.917	18.505
Disposal/(Purchase) of Own Shares	0	0
Translation Reserve	50.864	(655.845)
<b>Ending Net worth as of 31/12/2007 &amp; 31/12/2006</b>	<b>4.301.715</b>	<b>4.142.934</b>

(Amounts in €)

### INCOME STATEMENT

	COMPANY	
	1/1 - 31/12/2007	1/1 - 31/12/2006
Turnover	11.515.755	6.955.719
Cost of Goods Sold	(10.802.708)	(5.943.349)
<b>Gross Profit</b>	<b>713.047</b>	<b>1.012.370</b>
Other Income	304.113	57.104
Sales & Marketing Expenses	(122.503)	(372.721)
Administration Expenses	(131.888)	(225.363)
Other Non-Operating Expenses	0	(6.252)
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	0	0
Financial Income/(Expenses)	(552.109)	(435.913)
<b>Profit/(Loss) before Income Tax</b>	<b>210.660</b>	<b>29.224</b>
Income Tax	(102.743)	(10.720)
<b>Profit/(Loss) after Income Tax</b>	<b>107.917</b>	<b>18.505</b>
Attributable to :		
<b>Equity Shareholders</b>	<b>107.917</b>	<b>18.505</b>
Equity Minority Interest	0	0
<b>Earnings After Taxes per share (in €)</b>	<b>0,0224</b>	<b>0,0038</b>
Depreciation	395.112	257.890
<b>E.B.I.T.</b>	<b>762.769</b>	<b>465.137</b>
<b>E.B.I.T.D.A.</b>	<b>1.157.881</b>	<b>723.028</b>

### CASH FLOW STATEMENT

	COMPANY	
	1/1 - 31/12/2007	1/1 - 31/12/2006
<b>Operating Activities</b>		
Profit before Income Tax	210.660	29.224
Plus/minus Adjustments for:		
Depreciation	395.112	257.890
Provisions for Non-cash Expenses	59.994	(2.197.702)
Interest Expenses/(Income)	552.110	435.913
<b>Profit from Operating Activities before Working Capital Movements</b>	<b>1.217.876</b>	<b>(1.474.674)</b>
Decrease/(Increase) in Inventory	(3.068.848)	943.695
Decrease/(Increase) in Receivables	91.139	909.347
(Decrease)/Increase in Liabilities (except	1.730.200	(2.291.045)
<b>Cash Flow from Operating Activities</b>	<b>(29.633)</b>	<b>(1.912.678)</b>
Minus:		
Interest Expenses and Related Expenses	(552.608)	(466.343)
Income Taxes Paid	0	0
<b>Total Inflows/(Outflows) from Operating</b>	<b>(582.241)</b>	<b>(2.379.021)</b>
<b>Investment Activities</b>		
Disposal/(Acquisition) of Subsidiaries	0	0
Inflows/(Outflows) from sale of Investment	0	0
Purchase of Tangible and Intangible Assets	(259.288)	(250.882)
Inflows from Disposal of Assets	1.493.950	0
Interest Received	499	30.314
Dividends Received	0	0
<b>Total Inflows/(Outflows) from Investment</b>	<b>1.235.161</b>	<b>(220.567)</b>
<b>Financing Activities</b>		
Inflows/(Outflows) from Share Capital	0	0
Inflows/(Outflows) from Long-term Loans	(5.314.167)	2.275.510
Inflows/(Outflows) from Short-term Loans	4.695.033	0
Dividends Paid	0	0
<b>Total Inflows/(Outflows) from Financing</b>	<b>(619.134)</b>	<b>2.275.510</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents for the Period (a)+(b)+(c)</b>	<b>33.786</b>	<b>(324.078)</b>
<b>Beginning Cash and Cash Equivalents</b>	<b>120.100</b>	<b>444.178</b>
<b>Ending Cash and Cash Equivalents</b>	<b>153.886</b>	<b>120.100</b>