

LOULIS MILLS S.A.
CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30th 2003 (FINANCIAL YEAR 01/07/2003-30/06/2004
 Prefecture Reg. No 10344/06/B/86/131
 (Amounts in Euro)

| ASSETS | 30 Sept. 2003 | 30 Sept. 2002 | EQUITY & LIABILITIES | 30 Sept. 2003 | 30 Sept. 2002 |
|---|-----------------------|-----------------------|--|-----------------------|-----------------------|
| 1. Formation Expenses | 4.262.456,13 | 4.775.974,37 | 1. Share capital issued and fully paid | 10.703.508,48 | 10.369.023,84 |
| Consolidation Differences | 41.173.565,85 | 38.116.427,67 | 2. Reserves and other equity accounts | 63.590.161,70 | 64.340.313,55 |
| 2. Fixed Assets (Cost) | 151.522.353,26 | 129.201.692,58 | 3. Retained earnings | -4.841.666,47 | 303.981,96 |
| Accumulated Depreciation | 43.087.567,15 | 31.070.925,34 | 4. Minority Interest | 5.281.450,14 | 1.088.724,43 |
| Net Book Value | 108.434.786,11 | 98.130.767,24 | 5. Provisions | 28.003,32 | 102.725,99 |
| 4. Investments and other Long Term claims | 426.189,00 | 2.246.929,36 | 6. Long term Liabilities | 45.667.041,10 | 74.605.627,81 |
| 5. Inventories | 26.613.498,78 | 23.502.959,23 | 7. Short term Liabilities | 116.890.512,03 | 51.483.114,59 |
| 6. Trade Debtors | 32.773.775,46 | 26.478.557,67 | 8. Accruals | 1.850.629,65 | 1.552.636,11 |
| 7. Securities | 4.487.066,85 | 2.763.009,54 | | | |
| 8. Other Receivables | 10.502.921,20 | 3.160.590,39 | | | |
| 9. Cash at banks and on hand | 6.515.884,14 | 3.896.509,95 | | | |
| 10. Prepayments and Accrued Income | 3.979.496,43 | 774.422,86 | | | |
| TOTAL ASSETS | 239.169.639,95 | 203.846.148,28 | TOTAL EQUITY AND LIABILITIES | 239.169.639,95 | 203.846.148,28 |
| Debit Memo Accounts | 17.159.637,89 | 14.139.551,29 | Credit Memo Accounts | 17.159.637,89 | 14.139.551,29 |

PROFIT & LOSS STATEMENT

For the Period July 1st 2003 - September 30th 2003 (Financial Year 1 July 2003-30 June 2004)

| | 30 Sept. 2003 | 30 Sept. 2002 |
|--|----------------------|----------------------|
| Turnover | 32.384.723,88 | 25.339.983,04 |
| Cost of Goods Sold | 27.457.499,13 | 21.169.770,34 |
| Gross profit | 4.927.224,75 | 4.170.212,70 |
| Other Income | 1.002.933,02 | 1.332.957,82 |
| Total | 5.930.157,77 | 5.503.170,52 |
| Administration Expenses | 2.180.173,33 | 2.302.235,95 |
| Selling Expenses | 3.376.472,14 | 3.073.177,53 |
| Financial Expenses (Income) | 2.004.108,58 | 1.975.568,10 |
| Profit from Operations | -1.630.596,28 | -1.847.811,06 |
| Non Operating Income | 2.046.985,92 | 1.708.814,46 |
| Non Operating Expenses | 775.073,66 | 797.732,78 |
| Depreciation | 2.428.680,57 | 2.429.373,09 |
| Minus: Depreciation charged to operating results | -2.428.680,57 | -2.429.373,09 |
| PROFIT/LOSS BEFORE TAXES AND MINORITY | -358.684,02 | -936.729,38 |
| Minority Interest | -108.769,62 | -564.099,85 |
| PROFIT/LOSS BEFORE TAXES | -249.914,40 | -372.629,53 |

Sourpi Magnesias , November 28th 2003

Chairman of the Board of Directors
Constantinos Loulis

The Member of the Board
Nikolaos Fotopoulos

Chief Financial Officer
Anastasios Poulis

Financial Analyst
Panagiotis Papaspirou

NOTES:

- In this consolidated financial statement the following companies are included :
LOULIS MILLS S.A., SAINT GEORGE'S MILLS S.A., SC MOARA LOULIS-FLOUR MILLS LOULIS SA, ATLAS SA, L.I.F.E. LTD, L.I.F.E. BULGARIA LTD, KRAPS MEL-1AD, SOFIA MEL AD, TITAN SA, MOPAN SA.
- There is a tangible asset used as collateral to a subsidiary company in Bulgaria that reaches the amount of 7.045.957,25 leva.
- The Working Personnel headcount is 1.557 employees.
- According to the STAKOD-03 codification the turnover (sales) corresponds to :
156.1: 23.720.364,90 €, **512.1:** 2.386.068,05 €, **515.5:** 3.355 €, **515.7:** 1.441,91 €, **158.5:** 104.010,14 €, **513.9:** 3.966.428,49 €, **522.4:** 1.964.930,63 €, **741.4:** 238.124,75 €
- The consolidated method which is used is the full consolidation of the Asset's Accounts the Equity & Liabilities' Accounts and the Profit and Loss Statement in accordance of the law 2190/20
- There are neither significant on-trial or under arbitration differences, nor court or administrative decisions, which have an impact on the financial position or operation of the company