



LOULIS MILLS S.A.

Reg. No 10344/06/B/6/131

Reg. Address: Municipality of Sourp, Prefecture of Magnesia (Loulis Port)

FINANCIAL STATEMENTS AND INFORMATION FOR THE FISCAL YEAR FROM JANUARY 1st 2005 TO SEPTEMBER 30th 2005

The following data and information aim at providing a general overview of the financial status and results of LOULIS MILLS S.A. and LOULIS GROUP OF COMPANIES.

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.

BALANCE SHEET				INCOME STATEMENT													
GROUP		COMPANY		GROUP		COMPANY											
30/9/2005	31/12/2004	30/9/2005	31/12/2004	1/1 - 30/09/2005	1/1 - 30/09/2004	1/1 - 30/09/2005	1/1 - 30/09/2004										
ASSETS				Turnover	99.369.896	102.900.776	51.360.305	53.171.123									
Tangible Fixed Assets	159.878.203	161.355.654	101.645.323	103.444.691	Cost of Goods Sold	(78.862.607)	(85.453.383)	(39.240.908)	(43.977.100)								
Investment Property	0	0	0	0	Gross Profit	20.507.289	17.447.393	12.119.397	9.194.023								
Goodwill	40.177.145	41.866.044	0	0	Other Income	8.078.102	7.022.689	3.500.368	3.672.805								
Other Intangible Assets	213.467	257.589	70.380	97.300	Sales & Marketing Expenses	(14.722.696)	(10.306.716)	(9.398.337)	(6.571.544)								
Investment in Subsidiaries	0	0	53.695.134	53.195.134	Administration Expenses	(5.847.850)	(8.166.027)	(2.653.451)	(3.913.618)								
Investment in Shares for trading	1.997	1.805	0	0	Other Non-Operating Expenses	(1.112.000)	(2.873.106)	(88.494)	(101.876)								
Other Long-term Receivables	1.264.066	3.225.567	8.791.083	8.680.234	Profit on Revaluation of Investment Property	342.584	(1.124.378)	342.584	(1.124.378)								
	201.534.878	206.706.659	164.201.920	165.417.359	Profit/(Loss) on Revaluation of Shares	0	0	0	0								
					Profit on Sales of Shares	0	0	0	0								
CURRENT ASSETS				Income from Participation Interests													
Inventory	22.262.334	23.871.504	9.544.192	10.467.635	Financial Income/(Expenses)	(5.666.608)	(6.931.639)	(3.328.379)	(4.538.504)								
Investments in Shares & Bonds at fair value	2.231.187	1.888.603	2.231.187	1.888.603	Profit/(Loss) before Income Tax	1.578.821	(4.931.788)	493.688	(3.383.092)								
Trade Debtors	35.186.170	31.947.131	25.743.006	24.777.397	Income Tax	(804.958)	(833.194)	(761.101)	(870.138)								
Other Current Assets	4.546.209	3.572.999	1.406.642	1.867.782	Profit/(Loss) after Income Tax	773.863	(5.764.982)	(267.413)	(4.253.230)								
Cash and Cash Equivalents	5.598.451	1.979.809	587.797	623.063	Attributable to:												
	69.814.351	63.559.446	39.512.824	39.824.480	Equity Shareholders	442.677	(5.443.296)	(267.413)	(4.253.230)								
					Equity Minority Interest	331.186	(321.686)	0	0								
TOTAL ASSETS				271.349.229	269.966.105	203.714.744	205.241.839	Earnings After Taxes per share (in €)	0,0466	(0,3447)							
EQUITY & LIABILITIES				Share Capital	10.638.612	10.638.612	10.638.612	10.638.612	Depreciation	5.306.158	4.953.180	2.290.569	2.379.002				
Own Shares	(876.711)	(876.711)	(876.711)	(876.711)	Share Premium Account	48.531.601	48.531.601	48.531.601	48.531.601	6.902.845	3.124.229	3.479.483	2.279.790				
Share Reserves	17.136.545	22.549.601	16.117.552	16.384.966	Other Reserves	17.136.545	22.549.601	16.117.552	16.384.966	5.999.476	(3.895.358)	0	0				
Share Consolidation Differences	5.999.476	(3.895.358)	0	0	Minority Interest	81.029.522	77.037.745	74.411.054	74.678.468	81.029.522	77.037.745	0	0				
	81.029.522	77.037.745	74.411.054	74.678.468	Total Net Worth	91.163.135	85.736.239	74.411.054	74.678.468								
LONG TERM LIABILITIES				Long-term Loans	80.603.895	77.769.006	75.000.000	75.000.000	Deferred Taxation	9.039.619	8.234.873	7.713.046	6.951.944				
Deferred Taxation	9.039.619	8.234.873	7.713.046	6.951.944	Other Long-term Liabilities	6.576.109	10.810.623	6.292.892	6.274.451	96.219.614	96.814.592	89.005.728	88.426.405				
	96.219.614	96.814.592	89.005.728	88.426.405	SHORT TERM LIABILITIES				Trade Creditors and Suppliers	18.487.219	18.722.294	10.968.225	11.202.601				
SHORT TERM LIABILITIES				Short-term Loans	58.589.387	60.103.868	24.380.255	24.289.112	Tax Obligations for the current year	1.284.299	2.088.228	901.084	1.511.995				
Tax Obligations for the current year	1.284.299	2.088.228	901.084	1.511.995	Other Short-term Liabilities	5.605.675	6.500.374	4.048.398	5.133.858	83.866.480	87.415.364	40.297.962	42.136.966				
Other Short-term Liabilities	5.605.675	6.500.374	4.048.398	5.133.858	TOTAL EQUITY & LIABILITIES	271.349.229	269.966.105	203.714.744	205.241.839	STATEMENT OF NET WORTH							
	83.866.480	87.415.364	40.297.962	42.136.966	GROUP				COMPANY								
					1/1-30/09/2005	1/1-30/09/2004	1/1-30/09/2005	1/1-30/09/2004	1/1-30/09/2005	1/1-30/09/2004	1/1-30/09/2005	1/1-30/09/2004	1/1-30/09/2005	1/1-30/09/2004			
TOTAL EQUITY & LIABILITIES				271.349.229	269.966.105	203.714.744	205.241.839	Beginning Net Worth as of 01/01/2005 & 01/01/2004	85.736.237	88.503.246	74.678.467	74.952.236	New Ordinary Share Capital Increase/(Decrease)	0	0	0	0
STATEMENT OF NET WORTH								Income Transfer directly to Equity Accounts	806.544	(4.110.527)	0	0	Profit/(Loss) of the period after tax	773.863	(5.764.982)	(267.413)	(4.253.230)
STATEMENT OF NET WORTH								Disposal/(Purchase) of Own Shares	0	0	0	0	Disposal/(Purchase) of Subsidiaries	0	0	0	0
STATEMENT OF NET WORTH								Disposal/(Purchase) of Investment Tools	0	0	0	0	Disposal/(Purchase) of Investment Tools	0	24.825	0	24.825
STATEMENT OF NET WORTH								Disposal/(Purchase) of Tangible and Intangible Assets	(1.603.018)	(8.472.471)	(5.241.639)	(3.347.990)	Disposal/(Purchase) of Tangible and Intangible Assets	(1.603.018)	(8.472.471)	(5.241.639)	(3.347.990)
STATEMENT OF NET WORTH								Inflows from Disposal of Assets	4.220.847	1.220.008	56.501	370.223	Inflows from Disposal of Assets	4.220.847	1.220.008	56.501	370.223
STATEMENT OF NET WORTH								Interest Received	303.165	33.182	51.880	11.402	Interest Received	303.165	33.182	51.880	11.402
STATEMENT OF NET WORTH								Dividends Received	122.878	162.508	122.979	162.508	Dividends Received	122.878	162.508	122.979	162.508
STATEMENT OF NET WORTH								Total Inflows/(Outflows) from Investment Activities (b)	3.043.973	(6.938.967)	(4.846.712)	(4.758.867)	Total Inflows/(Outflows) from Investment Activities (b)	3.043.973	(6.938.967)	(4.846.712)	(4.758.867)
STATEMENT OF NET WORTH								Financing Activities					Financing Activities				
STATEMENT OF NET WORTH								Inflows/(Outflows) from Share Capital Increase/Decrease	0	2.265.939	0	0	Inflows/(Outflows) from Share Capital Increase/Decrease	0	2.265.939	0	0
STATEMENT OF NET WORTH								Inflows/(Outflows) from Long-term Loans	(5.844.403)	31.081.557	(102.297)	29.746.208	Inflows/(Outflows) from Long-term Loans	(5.844.403)	31.081.557	(102.297)	29.746.208
STATEMENT OF NET WORTH								Inflows/(Outflows) from Short-term Loans	5.626.296	(40.570.036)	(176.698)	(32.860.795)	Inflows/(Outflows) from Short-term Loans	5.626.296	(40.570.036)	(176.698)	(32.860.795)
STATEMENT OF NET WORTH								Dividends Paid	(117)	(309.863)	(117)	(309.793)	Dividends Paid	(117)	(309.863)	(117)	(309.793)
STATEMENT OF NET WORTH								Total Inflows/(Outflows) from Financing Activities (c)	(218.224)	(7.523.522)	(279.112)	(5.415.290)	Total Inflows/(Outflows) from Financing Activities (c)	(218.224)	(7.523.522)	(279.112)	(5.415.290)
STATEMENT OF NET WORTH								Net Increase/(Decrease) in Cash and Cash Equivalents for the Period (a)+(b)+(c)	3.608.842	(1.450.673)	(235.266)	(1.248.484)	Net Increase/(Decrease) in Cash and Cash Equivalents for the Period (a)+(b)+(c)	3.608.842	(1.450.673)	(235.266)	(1.248.484)
STATEMENT OF NET WORTH								Beginning Cash and Cash Equivalents	1.979.699	4.821.463	823.963	3.242.057	Beginning Cash and Cash Equivalents	1.979.699	4.821.463	823.963	3.242.057
STATEMENT OF NET WORTH								Ending Cash and Cash Equivalents	5.588.451	3.369.790	587.797	1.993.573	Ending Cash and Cash Equivalents	5.588.451	3.369.790	587.797	1.993.573

1. The companies which have been consolidated in the above Financial Statements are presented in the following table with the corresponding participation percentages:

COMPANY NAME	DOMICILE - COUNTRY	PARTICIPATION PERCENTAGE	RELATIONSHIP WITH THE PARENT COMPANY	CONSOLIDATION METHOD	UNAUDITED TAX FISCAL YEARS
LOULIS MILLS S.A.	Sourp Magnesia-Greece	-	Parent	-	7.2003-12.2003 & 2004
LOULIS INTERNATIONAL FOODS ENTERPRISES Ltd.	Nicosia-Cyprus	88.35%	Direct	Full	2002-2004
LOULIS INTERNATIONAL FOODS ENTERPRISES BULGARIA Ltd.	Nicosia-Cyprus	100,00%	Direct	Full	2002-2004
ATLAS S.A.	Tirana, Albania	41,45%	Direct	Full	2004
SC LOULIS S.A.	Bucharest-Romania	78,01%	Indirect	Full	10.2003-12.2003, 2004
S.C.TITAN S.A. (formerly SC LOULIS S.A. until 31/07/2007)	Bucharest-Romania	72,38%	Indirect	Full	2002-2004
LOULIS MEL-BULGARIA S.A.	Sofia-Bulgaria	100,00%	Indirect	Full	2004
SOFIA MEL S.A.	Sofia-Bulgaria	92,59%	Indirect	Full	2003-2004

2. The company has applied the same basic accounting principles as of 31/12/2004. The group applies the I.F.R.S. Stable Platform 2005 since 1st of January 2005

3. Tangible assets of Loulis Mills S.A., up to the amount of € 106.75 million, are used as collateral in order to secure bank loans, worth of € 75 million. There is also a collateral of Leva 7.045.957,25 in a subsidiary in Bulgaria for security.

4. There are no under arbitration cases of judicial or administrative bodies, which may have a material impact on the financial status of the Company. There are pending judicial cases whose final outcome cannot be predicted at this point. Therefore, there is no relevant provision in this period's financial statements.

5. The total number of employees at the end of the period for the Group is 1.525 and for the Company 317

6. The total amount of the Company's sales and purchases towards and from affiliated companies, cumulatively from the beginning of the period is € 320.150 and € 555.828 respectively. The balances of the company's receivables and liabilities with its affiliated companies at the end of the current period is € 8.359.462 and € 100.963 respectively.

7. Investments on tangible fixed assets during the 2005 are € 2.768.355 for the group and € 524.639 for the company.

8. After approval of the qualified Revenue and Tax Office (register No 2983/4-3-2004) and the Extraordinary General Assembly of the 24th of June 2004 the previous financial year had eighteen months period (1/7/2003-31/12/2004). In 2004 the company changed the reported period from 30.6 to 31.12 in order for all the Company's of the Group to have the same fiscal year. In Profit & Loss statement the accounts were reported for a period bigger than 12 months thus for 18 months (1/7/2003-31/12/2004). Therefore, in the current year the Financial Statements of 2005, the amounts concerning 2004 are not completed comparable because they refer to the 18 month period not the 12 month period.

9. The subsidiary and group balance sheet of transition 1/7/2003 as well as the financial statements in 31/12/2004 have been restated after the advise of Certified Public accountants.

10. In 1.2.2005 the merge of SC MOARA LOULIS -ROMANIAN FLOUR MILLS S.A. was completed from the listed on stock exchange market of Romania SC MOPAN SA, and was renamed to SC LOULIS SA.

11. On September 2005, the sale of the property of subsidiary company in Romania TITAN SA was completed for the amount of € 1 bil.

12. The parent's Financial Statement accounts have been rearranged for the period 1/1/2005-30/6/2005, in order to be comparable with the 3rd quarter of 2005 (1/7/2005-30/9/2005)

13. From September 2005 the process of the merge between SC TITAN and SC LOULIS SA, has already been started.