



# LOULIS MILLS S.A.

Reg. No 10344/06/B/96/131

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

## FINANCIAL STATEMENTS AND INFORMATION FOR THE FISCAL YEAR FROM JANUARY 1st 2005 TO MARCH 31st 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																																																					
31/3/2005	31/12/2004	31/3/2005	31/12/2004	1/1 - 31/03/2005	1/1 - 31/03/2004	1/1 - 31/03/2005	1/1 - 31/03/2004																																																				
<b>ASSETS</b>				<b>Turnover</b>																																																							
Tangible Fixed Assets	158.830.788	161.355.054	102.752.207	103.444.891	31.809.708	35.720.971	15.703.769	17.692.174																																																			
Investment Property	0	0	0	0	(25.508.339)	(29.708.171)	(11.815.638)	(13.815.841)																																																			
Goodwill	40.177.145	41.866.044	0	0	6.301.369	6.012.800	3.888.131	3.876.333																																																			
Other Intangible Assets	253.893	257.589	85.870	97.300	3.342.827	3.019.567	1.026.263	1.249.702																																																			
Investment in Subsidiaries	0	0	53.695.134	53.195.134	(4.096.772)	(3.412.768)	(2.468.092)	(2.229.956)																																																			
Investment in Shares for trading	1.943	1.905	0	0	Administration Expenses	(1.773.436)	(2.176.037)	(788.930)	(838.383)																																																		
Other Long-term Receivables	1.630.571	3.225.587	8.623.620	8.627.025	Other Non-Operating Expenses	(380.243)	(1.297.758)	(59.253)	(17.481)																																																		
	<b>200.894.340</b>	<b>206.706.659</b>	<b>165.226.831</b>	<b>165.364.134</b>	Profit on Revaluation of Investment Property	165.727	(671.930)	131.763	(544.620)																																																		
					Profit/(Loss) on Revaluation of Shares	0	0	0	0																																																		
					Profit on Sales of Shares	0	0	0	0																																																		
<b>CURRENT ASSETS</b>				<b>Income from Participation Interests</b>																																																							
Inventory	20.029.741	23.871.504	8.810.557	10.467.635	Financial Income/(Expenses)	(2.256.810)	(2.058.720)	(1.076.881)	(1.180.627)																																																		
Investments in Shares & Bonds at fair value	2.020.366	1.888.603	2.020.366	1.888.603	<b>Profit/(Loss) before Income Tax</b>	<b>1.302.662</b>	<b>(584.846)</b>	<b>653.001</b>	<b>314.968</b>																																																		
Trade Debtors	34.674.279	31.947.131	26.680.981	24.777.398	Income Tax	0	0	0	0																																																		
Other Current Assets	3.668.574	3.572.599	1.653.139	1.921.006	<b>Profit/(Loss) after Income Tax</b>	<b>1.302.662</b>	<b>(584.846)</b>	<b>653.001</b>	<b>314.968</b>																																																		
Cash and Cash Equivalents	4.538.488	1.979.609	1.188.935	823.063	Attributable to:																																																						
	<b>64.931.448</b>	<b>63.259.446</b>	<b>40.353.978</b>	<b>39.877.705</b>	Equity Shareholders	1.123.807	(504.547)	653.001	314.968																																																		
	<b>265.825.788</b>	<b>269.966.105</b>	<b>205.580.809</b>	<b>205.241.839</b>	Equity Minority Interest	178.855	(80.299)	0	0																																																		
<b>EQUITY &amp; LIABILITIES</b>				<b>Earnings After Taxes per share (in €)</b>																																																							
Shares Capital	10.638.612	10.638.612	10.638.612	10.638.612		<b>0,0784</b>		<b>0,0198</b>																																																			
Own Shares	(876.711)	(876.711)	(876.711)	(876.711)	Depreciation	1.758.385	2.910.523	741.727	592.293																																																		
Share Premium Account	48.531.601	48.531.601	48.531.601	48.531.601	E.B.I.T.	3.393.745	2.145.804	1.598.119	2.040.215																																																		
Other Reserves	18.509.050	22.549.601	17.037.967	16.384.966	E.B.I.T.D.A.	5.152.130	5.058.327	2.339.846	2.632.508																																																		
Currency Consolidation Differences	0	(3.806.359)	0	0	<b>CASH FLOW STATEMENT</b>																																																						
	<b>76.802.552</b>	<b>67.037.745</b>	<b>75.331.469</b>	<b>74.678.468</b>	<b>GROUP</b>		<b>COMPANY</b>																																																				
Minority Interest	10.015.342	8.698.494	0	0	1/1 - 31/03/2005	1/1 - 31/03/2004	1/1 - 31/03/2005	1/1 - 31/03/2004																																																			
<b>Total Net Worth</b>	<b>86.817.894</b>	<b>85.736.239</b>	<b>75.331.469</b>	<b>74.678.468</b>	<b>Operating Activities</b>																																																						
<b>LONG TERM LIABILITIES</b>				<b>Profit before Income Tax</b>																																																							
Long-term Loans	79.097.792	77.769.006	75.000.000	75.000.000	1.302.662	(584.846)	653.001	314.968																																																			
Deferred Taxation	6.951.944	8.234.873	6.951.944	6.951.944	Plus/minus Adjustments for:																																																						
Other Long-term Liabilities	6.454.040	10.810.623	7.234.961	6.474.483	Depreciation	1.758.385	1.689.059	741.731	592.293																																																		
	<b>92.503.776</b>	<b>96.814.502</b>	<b>89.186.905</b>	<b>88.426.407</b>	Provisions for Non-cash Expenses	(165.727)	671.930	(131.767)	544.620																																																		
<b>SHORT TERM LIABILITIES</b>				<b>Interest Expenses/(Income)</b>																																																							
Trade Creditors and Suppliers	47.215.073	18.722.294	12.507.367	10.832.462	2.256.810	2.058.720	1.076.881	-154.632																																																			
Short-term Loans	37.739.068	60.103.868	26.315.785	24.659.250	Other non Cash Expenses	854.621	569.066	-352.684	1.180.627																																																		
Tax Obligations for the current year	1.214.977	2.088.228	1.144.958	1.511.395	<b>Profit from Operating Activities before Working Capital Movements</b>	<b>6.006.751</b>	<b>4.403.929</b>	<b>1.987.162</b>	<b>2.477.876</b>																																																		
Other Short-term Liabilities	635.000	6.500.974	335.000	5.133.857	Decrease/(Increase) in Inventory	4.202.858	(2.348.084)	1.657.078	1.886.594																																																		
	<b>86.594.118</b>	<b>87.415.364</b>	<b>40.303.110</b>	<b>42.136.964</b>	Decrease/(Increase) in Receivables	(6.841.067)	11.959.584	(1.702.328)	(7.709.705)																																																		
<b>Total Equity &amp; Liabilities</b>	<b>265.825.788</b>	<b>269.966.105</b>	<b>204.821.484</b>	<b>205.241.839</b>	(Decrease)/Increase in Liabilities (except from bank loans)	22.982.914	(2.899.539)	(1.949.256)	537.147																																																		
<b>STATEMENT OF NET WORTH</b>				<b>Cash Flow from Operating Activities</b>																																																							
<b>GROUP</b>		<b>COMPANY</b>		<b>GROUP</b>		<b>COMPANY</b>																																																					
31/3/2005	31/3/2004	31/3/2005	31/3/2004	1/1 - 31/03/2005	1/1 - 31/03/2004	1/1 - 31/03/2005	1/1 - 31/03/2004																																																				
<b>Beginning Net Worth as of 01/01/2005 &amp; 01/01/2004</b>				<b>Investment Activities</b>																																																							
85.736.239	88.503.246	74.678.468	74.952.236	Disposal/(Acquisition) of Subsidiaries	0	0	(500.000)	0																																																			
New Ordinary Share Capital Increase/(Decrease)	0	0	0	Inflows/(Outflows) from sale of Investment Tools	0	0	0	(934.570)																																																			
Income Transfer directly to Equity Accounts	0	0	0	Purchase of Tangible and Intangible Assets	(7.362.122)	(4.019.735)	6.090	352.146																																																			
Profit/(Loss) of the period after tax	1.302.662	(1.233.711)	653.001	314.968	Inflows from Disposal of Assets	425.653	683.793	20.550	0																																																		
Disposal/(Purchase) of Own Shares	0	(584.846)	0	0	Interest Received	0	0	16	0																																																		
Translation Reserve	(221.007)	3.427.473	0	0	Dividends Received	0	0	0	0																																																		
<b>Ending Net worth as of 30/9/2005 &amp; 30/9/2004</b>	<b>86.817.894</b>	<b>90.112.162</b>	<b>75.331.469</b>	<b>75.287.204</b>	<b>Total Inflows/(Outflows) from Investment Activities (b)</b>	<b>(6.936.469)</b>	<b>(3.335.942)</b>	<b>(473.344)</b>	<b>(582.424)</b>																																																		
<b>FINANCING ACTIVITIES</b>				<b>Net Increase/(Decrease) in Cash and Cash Equivalents for the Period (a)+(b)+(c)</b>																																																							
Inflows/(Outflows) from Share Capital Increase/Decrease	0	0	0	0	(396.251)	(2.632.119)	365.872	(1.103.647)																																																			
Inflows/(Outflows) from Long-term Loans	(17.675.510)	(8.924.206)	0	0	4.934.739	5.856.273	823.063	3.242.057																																																			
Inflows/(Outflows) from Short-term Loans	0	0	0	0	4.538.488	3.224.163	1.188.935	2.138.410																																																			
Dividends Paid	0	0	0	0	<b>ADDITIONAL ELEMENTS AND INFORMATION</b>																																																						
<b>Total Inflows/(Outflows) from Financing Activities (c)</b>	<b>(17.675.510)</b>	<b>(8.924.206)</b>	<b>0</b>	<b>0</b>	1. The companies which have been consolidated in the above Financial Statements are presented in the following table with the corresponding participation percentages:																																																						
<b>Net Increase/(Decrease) in Cash and Cash Equivalents for the Period (a)+(b)+(c)</b>	<b>(396.251)</b>	<b>(2.632.119)</b>	<b>365.872</b>	<b>(1.103.647)</b>	<table border="1"> <thead> <tr> <th>COMPANY NAME</th> <th>DOMICILE - COUNTRY</th> <th>PARTICIPATION PERCENTAGE</th> <th>RELATIONSHIP WITH THE PARENT COMPANY</th> <th>CONSOLIDATION METHOD</th> <th>UNAUDITED TAX FISCAL YEARS</th> </tr> </thead> <tbody> <tr> <td>LOULIS MILLS S.A.</td> <td>Sourpi Magnesia-Greece</td> <td>-</td> <td>Parent</td> <td>-</td> <td>7.2003-12.2003 &amp; 2004</td> </tr> <tr> <td>LOULIS INTERNATIONAL FOODS ENTERPRISES Ltd.</td> <td>Nicosia-Cyprus</td> <td>88,35%</td> <td>Direct</td> <td>Full</td> <td>2002-2004</td> </tr> <tr> <td>LOULIS INTERNATIONAL FOODS ENTERPRISES BULGARIA Ltd.</td> <td>Nicosia-Cyprus</td> <td>100,00%</td> <td>Direct</td> <td>Full</td> <td>2002-2004</td> </tr> <tr> <td>ATLAS S.A.</td> <td>Tirana, Albania</td> <td>41,45%</td> <td>Direct</td> <td>Full</td> <td>2004</td> </tr> <tr> <td>SC LOULIS S.A.</td> <td>Bucharest-Romania</td> <td>78,01%</td> <td>Indirect</td> <td>Full</td> <td>10.2003-12.2003, 2004</td> </tr> <tr> <td>S.C.TITAN S.A. (formerly SC LOULIS S.A. until 31/07/2007)</td> <td>Bucharest-Romania</td> <td>72,38%</td> <td>Indirect</td> <td>Full</td> <td>2002-2004</td> </tr> <tr> <td>LOULIS MEL-BULGARIA S.A.</td> <td>Sofia-Bulgaria</td> <td>100,00%</td> <td>Indirect</td> <td>Full</td> <td>2004</td> </tr> <tr> <td>SOFIA MEL S.A.</td> <td>Sofia-Bulgaria</td> <td>92,59%</td> <td>Indirect</td> <td>Full</td> <td>2003-2004</td> </tr> </tbody> </table>	COMPANY NAME	DOMICILE - COUNTRY	PARTICIPATION PERCENTAGE	RELATIONSHIP WITH THE PARENT COMPANY	CONSOLIDATION METHOD	UNAUDITED TAX FISCAL YEARS	LOULIS MILLS S.A.	Sourpi 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
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- The company has applied the same basic accounting principles as with the balance sheet as of 31/12/2004. The group applies the I.F.R.S. Stable Platform 2005 since 1st of January 2005
- 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
- There are no under arbitration cases of 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 stage. Therefore, there is no relevant provision in this period's financial statements.
- The total number of employees as of this period for the Group is 1.514 and for the Company 317
- The total amount of the Company's sales and purchases towards and from affiliated companies, cumulatively from the beginning of the period, amount € 41.601,79 and € 433.528,02 respectively. The balance of the company's receivables and liabilities with its affiliated companies at the end of current period amount to € 8.691.723,62 and € 17.181,70 respectively.
- Investments on tangible fixed assets for the first three months of 2005 are € 390.453 for the group and € 69.553,76 for the company.
- After approval of the qualified IRS (register No 2983/4-3-2004) and the Extraordinary General Assembly of the 24th of June 2004 the previous financial year was an eighteen month period (1/7/2003-31/12/2004). In 2004 the company changed the computation period from 30.6 to 31.12. In Profit & Loss statement there was compiled for a period bigger than 12 months thus for 18 months (1/7/2003-31/12/2004), in order for all the Company's of the Group to have the same fiscal year. 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.
- 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.