



LOULIS MILLS S.A.

Reg. No 10344/06/B/86/131

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		
ASSETS				Turnover					
Tangible Fixed Assets	147.630.579	141.601.189	102.752.207	103.444.691	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	18.451.674	28.605.849	0	0	Gross Profit	6.301.369	6.012.800	3.888.131	3.876.333
Other Intangible Assets	253.893	257.589	85.870	97.300	Other Income	3.342.827	3.019.567	1.026.263	1.249.702
Investment in Subsidiaries	0	0	53.695.134	53.195.134	Sales & Marketing Expenses	(4.096.772)	(3.412.768)	(2.488.092)	(2.229.956)
Investment in Shares for trading	1.943	869.206	0	0	Administration Expenses	(1.773.436)	(2.176.037)	(789.930)	(838.383)
Other Long-term Receivables	1.630.571	1.166.754	8.693.620	8.680.234	Other Non-Operating Expenses	(380.243)	(1.297.758)	(59.253)	(17.481)
CURRENT ASSETS	167.968.660	172.500.587	165.226.831	165.417.359	Profit on Revaluation of Investment Property	165.727	(671.930)	131.763	(544.620)
Inventory	20.029.741	24.232.599	8.810.557	10.467.635	Profit/(Loss) on Revaluation of Shares	0	0	0	0
Investments in Shares & Bonds at fair value	2.020.366	1.888.603	2.020.366	1.888.603	Income from Participation Interests	0	0	0	0
Trade Debtors	34.674.279	30.706.925	26.680.981	24.777.397	Financial Income/(Expenses)	(2.511.137)	(2.058.720)	(1.331.208)	(1.190.627)
Other Current Assets	3.668.574	1.258.678	1.653.139	1.867.781	Profit/(Loss) before Income Tax	1.048.335	(584.846)	398.674	314.968
Cash and Cash Equivalents	4.538.498	4.834.739	1.198.935	823.063	Income Tax	0	0	0	0
TOTAL ASSETS	232.900.108	235.522.131	205.580.809	205.241.838	Profit/(Loss) after Income Tax	1.048.335	(584.846)	398.674	314.968
EQUITY & LIABILITIES				Attributable to:					
Share Capital	10.638.612	10.638.612	10.638.612	10.638.612	Equity Shareholders	904.399	(504.547)	398.674	314.968
Own Shares	(676.711)	(676.711)	(676.711)	(676.711)	Equity Minority Interest	143.936	(80.299)	0	0
Share Premium Account	48.531.601	48.531.601	48.531.601	48.531.601	Earnings After Taxes per share (in €)	0,0600	(0,0300)	0,0200	0,0200
Other Reserves	(14.416.630)	(10.513.665)	17.797.292	17.398.618	Depreciation				
Currency Consolidation Differences	0	0	0	0	Depreciation	1.758.385	1.689.059	741.727	592.293
Minority Interest	43.876.872	47.779.837	76.090.794	75.692.120	Depreciation	3.393.745	2.145.804	1.598.119	2.040.215
Total Net Worth	53.892.214	54.053.919	76.090.794	75.692.120	E.B.I.T.	5.152.130	3.834.863	2.339.846	2.632.508
LONG TERM LIABILITIES				CASH FLOW STATEMENT					
Long-term Loans	79.097.792	79.097.792	75.000.000	75.000.000	GROUP		COMPANY		
Deferred Taxation	6.951.844	6.951.844	6.951.844	6.951.844	1/1 - 31/03/2005	1/1 - 31/03/2004	1/1 - 31/03/2005	1/1 - 31/03/2004	
Other Long-term Liabilities	6.454.045	6.607.217	7.234.951	7.511.011	Operating Activities				
Total Long-term Liabilities	92.503.776	92.746.953	89.186.905	89.462.955	Profit before Income Tax	1.048.335	(584.846)	398.674	314.968
SHORT TERM LIABILITIES				Plus/Minus Adjustments for:					
Trade Creditors and Suppliers	47.215.073	24.369.121	12.507.307	13.951.256	Depreciation	1.758.385	1.689.059	741.727	592.293
Short-term Loans	37.739.068	62.491.350	26.315.785	24.299.112	Provisions for Non-cash Expenses	(165.727)	671.930	(131.767)	544.620
Tax Obligations for the current year	1.214.977	1.535.888	1.144.958	1.511.395	Interest Expenses/(Income)	2.511.137	2.058.720	1.331.208	1.180.627
Other Short-term Liabilities	335.000	335.000	335.000	335.000	Other Non Cash Expenses	854.621	569.066	(352.684)	(154.632)
Total Equity & Liabilities	86.504.118	88.721.259	40.303.110	40.886.763	Profit from Operating Activities before Working Capital Movements	6.006.751	4.403.929	1.987.162	2.477.876
STATEMENT OF NET WORTH				Decrease/(Increase) in Inventory					
GROUP		COMPANY		Decrease/(Increase) in Receivables		Decrease/(Increase) in Liabilities (except from bank loans)			
1/1-31/3/2005	1/1-31/3/2004	1/1-31/3/2005	1/1-31/3/2004	Decrease/(Increase) in Inventory	4.202.858	(2.348.084)	1.657.078	1.886.504	
Beginning Net Worth as of 01/01/2005 & 01/01/2004	47.779.837	92.888.144	75.692.120	72.556.143	(6.841.067)	11.959.584	(1.702.328)	(7.709.705)	
New Ordinary Share Capital Increase/(Decrease)	0	0	0	0	(22.982.914)	(2.899.539)	(1.749.256)	537.147	
Income Transfer directly to Equity Accounts	0	0	0	0	Cash Flow from Operating Activities	26.351.456	11.115.890	192.656	(2.808.088)
Profit/(Loss) of the period after tax	1.048.335	(584.846)	398.674	314.968	Interest Expenses and Related Expenses Paid	(1.814.817)	(1.487.852)	(1.644.136)	(926.541)
Disposal/(Purchase) of Own Shares	0	0	0	0	Income Taxes Paid	(320.911)	0	(326.717)	0
Translation Reserve	(4.951.300)	(2.191.145)	0	0	Total Inflows/(Outflows) from Operating Activities (a)	24.215.728	9.628.038	(1.778.197)	(3.734.629)
Ending Net worth as of 31/3/2005 & 31/3/2004	43.876.872	90.112.153	76.090.794	72.871.111	Investment Activities				
ADDITIONAL ELEMENTS AND INFORMATION				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.		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			
2. 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				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 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.				5. The total number of employees as of this period for the Group is 1.514 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, 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.				7. 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.					
8. 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 compilation 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.				9. 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.					