



LOULIS MILLS S.A.

FINANCIAL STATEMENTS AND INFORMATION FOR THE FISCAL YEAR FROM JANUARY 1st 2006 TO SEPTEMBER 30th 2006

The following data and information aim at providing a general overview of the financial status and results of LOULIS MILLS S.A and LOULIS MILLS GROUP OF COMPANIES. Readers, who wish for a complete picture of the Group's financial status and results, must access the annual financial statements according to the International Accounting Standards, as well as the audit report by the certified auditor-accountant. Incisively such readers may refer to the Company's website, where such information is posted.

BALANCE SHEET				INCOME STATEMENT											
	GROUP		COMPANY		GROUP										
	30/09/06	31/12/05	30/09/06	31/12/05	1/1 - 30/9/2006	1/1 - 30/9/2005	1/7 - 30/9/2006	1/7 - 30/9/2005	1/1 - 30/9/2006	1/1 - 30/9/2005	1/7 - 30/9/2006	1/7 - 30/9/2005	30/9/2005	30/9/2005	
Amounts in thousand €															
ASSETS															
Tangible Fixed Assets	161,526,458	158,629,391	98,873,547	101,200,858	78,926,554	99,369,896	35,102,644	33,997,723	48,966,438	51,360,305	17,740,740	17,740,740	17,740,740	17,740,740	
Investment Property	1,341,400	0	0	0	(28,947,678)	(28,947,678)	(27,670,480)	(27,670,480)	(28,507,764)	(28,240,968)	(14,643,140)	(13,341,692)	(13,341,692)	(13,341,692)	
Goodwill	39,920,968	39,916,555	0	0	19,979,876	20,507,289	7,432,162	6,953,381	10,458,674	12,119,397	3,697,624	3,697,624	3,697,624	3,728,606	
Other Intangible Assets	56,107	78,604	50,389	68,738	6,656,657	8,078,182	1,720,044	2,804,330	3,371,275	3,500,368	1,242,527	1,242,527	1,242,527	619,229	
Investment in subsidiaries	0	0	53,695,134	53,695,134	(14,619,111)	(14,722,656)	(5,045,004)	(5,072,784)	(8,564,679)	(8,398,337)	(3,038,147)	(3,038,147)	(3,038,147)	(3,304,260)	
Investment in shares for trading	2,262	1,932	0	0	(7,136,881)	(5,847,820)	(2,669,942)	(2,168,499)	(3,302,430)	(2,653,451)	(824,625)	(824,625)	(824,625)	(930,900)	
Other long term claims	1,838,544	1,283,027	5,060,490	5,778,868	(2,088,424)	(1,112,000)	(300,342)	(476,574)	(68,819)	(68,494)	(36,571)	(36,571)	(36,571)	450,344	
	204,884,739	199,959,549	157,679,520	160,743,988	1,341,969	0	109,038	0	0	0	0	0	0	0	
CURRENT ASSETS															
Inventory	20,655,221	22,725,105	11,139,301	12,097,452	685,168	342,584	43,922	263,526	685,168	342,584	43,922	263,526	263,526	263,526	
Investments in shares & bonds at fair value	3,302,859	2,617,692	3,302,859	2,617,692	(7,962,296)	(5,668,688)	(1,811,798)	(1,451,331)	(4,156,251)	(3,328,379)	1,383,255	1,383,255	1,383,255	(844,880)	
Trade Debtors	34,821,876	34,610,731	26,194,665	26,093,440	(1,924,296)	(1,924,296)	(1,924,296)	(1,924,296)	(1,924,296)	(1,924,296)	(1,924,296)	(1,924,296)	(1,924,296)	(1,924,296)	
Other current assets	3,864,298	4,713,434	1,533,361	1,857,292	(719,558)	(804,958)	(209,509)	(253,177)	(706,937)	(761,101)	(229,733)	(229,733)	(229,733)	(250,702)	
Cash and cash equivalents	2,764,357	4,302,457	820,377	895,720	186,846	331,186	(26,974)	180,971	0	0	0	0	0	0	
	65,408,811	69,059,419	42,990,583	43,581,586	(4,080,504)	442,677	(764,455)	423,751	(4,283,799)	(249,069)	(518,358)	(518,358)	(518,358)	(269,047)	
TOTAL ASSETS	270,103,350	268,968,968	200,670,083	204,305,194	(0,2342)	0,0466	(0,0476)	0,0364	(0,2577)	(0,0150)	0,1353	(0,0162)	(0,0162)	(0,0162)	
EQUITY & LIABILITIES															
Share Capital	10,638,612	10,638,612	10,638,612	10,638,612	5,507,498	5,306,158	1,821,437	1,736,123	2,279,756	2,290,569	756,201	756,201	756,201	761,456	
Reserve for entity's own shares	0	(676,713)	0	(676,713)	4,103,086	6,902,845	2,518,887	2,945,904	1,894,221	3,497,827	1,050,809	1,050,809	1,050,809	563,019	
Share Premium Account	48,531,601	48,531,601	48,531,601	48,531,601	9,630,584	12,209,003	4,340,324	3,782,027	4,173,977	5,788,396	1,807,009	1,807,009	1,807,009	1,324,475	
Other Reserves	18,672,676	18,192,217	9,713,113	14,259,151											
Currency Consolidation Differences	1,988,566	2,111,333	0	0											
Minority Interest	79,731,455	78,956,952	68,883,326	72,552,653											
Total Net Worth	10,348,225	9,821,320	0	0											
	80,079,680	88,418,272	68,883,326	72,552,653											
LONG TERM LIABILITIES															
Long-term loans	70,740,489	72,730,335	62,615,000	67,490,000											
Deferred Taxation	10,014,702	9,295,870	8,663,873	7,956,036											
Other long-term liabilities	6,077,461	6,245,250	5,936,313	6,108,127											
	86,832,652	89,271,455	77,215,186	81,554,063											
SHORT TERM LIABILITIES															
Trade Creditors and Suppliers	17,252,030	19,877,425	14,044,803	13,189,810											
Short Term Loans	70,844,220	66,405,911	36,891,725	32,564,109											
Tax Obligation current year	248,246	945,921	164,936	824,933											
Other Short Term Liabilities	4,806,572	5,049,984	2,470,196	3,618,626											
	53,151,818	62,279,241	54,971,871	60,197,478											
TOTAL EQUITY & LIABILITIES (a) + (b)	270,103,350	268,968,968	200,670,083	204,305,194											

STATEMENT OF NET WORTH				CASH FLOW STATEMENT												
	GROUP		COMPANY		GROUP											
	01/1-30/9/06	01/1-30/9/05	01/1-30/9/06	01/1-30/9/05	01/1-30/9/06	01/1-30/9/05	01/1-30/9/06	01/1-30/9/05	01/1-30/9/06	01/1-30/9/05	01/1-30/9/06	01/1-30/9/05	01/1-30/9/06	01/1-30/9/05		
Net Worth at Beginning of the Period 01/01/2006 and 01/01/2005	88,418,272	85,736,239	72,552,653	74,678,468	Operating activities											
New ordinary share capital increase/(decrease)	0	0	0	0	Profit before tax	(3,174,100)	1,578,821	(3,576,862)	493,688							
Income transfer directly to Equity Accounts	5,246,414	806,544	(262,239)	0	Depreciation	5,507,498	5,306,158	2,279,756	2,290,569							
Profit/(Loss) of the period after tax	(3,893,658)	773,863	(4,283,799)	(267,413)	Provision for non-cash expenses	(4,366,394)	(1,982,203)	(727,647)	(156,741)							
Disposal/(Purchase) of own shares	876,711	0	876,711	0	Interest Expenses/(Income)	8,017,471	6,570,163	6,310,053	4,340,032							
Transfer Reserve	(568,059)	3,846,490	0	0	Profit from operating activities before working capital movements	5,984,565	11,472,850	4,285,300	6,930,548							
Net worth at End of the Period 30/9/2006 and 30/09/2005 respectively	90,079,680	91,163,136	68,883,326	74,411,055	Decrease / (increase) in Inventory	(862,571)	(2,880,138)	1,604,075	(622,602)							
					Decrease / (increase) in Receivables	734,612	(5,676,333)	1,095,884	(565,475)							
					Decrease / (increase) in Liabilities (apart from Bank Debt)	(3,904,114)	(86,691)	(449,960)	(980,569)							
					Minus: Interest Expenses and Related Expenses Paid	(7,379,889)	(7,156,980)	(5,405,583)	(4,824,109)							
					Paid Taxes	(35,837)	(652,639)	(35,837)	(646,712)							
					Total inflows / (outflows) from operating activities (a)	(2,293,702)	783,093	447,955	837,125							
					Investment activities											
					Acquisition of subsidiaries, associate, joint-ventures and other activities	0	0	0	(500,000)							
					Inflows / (outflows) from the sale of investment activities	4,010	0	0	0							
					Purchase of Tangible and Intangible Assets	(1,170,688)	(1,603,018)	(166,336)	(524,639)							
					Receivables from assets disposal	121,228	4,220,947	36,550	56,501							
					Interest Received	105,260	303,165	13,164	51,880							
					Dividends Received	140,638	122,979	140,638	122,979							
					Total inflows / (outflows) from investment activities (b)	(799,532)	3,043,973	34,116	(793,279)							
					Financing activities											
					Inflows from Share Capital Increase	0	0	0	0							
					Inflows/(Outflows) from long term financing activities	(1,571,303)	(5,844,403)	(3,750,000)	(102,297)							
					Inflows/(Outflows) from short term financing activities	3,036,499	5,626,296	3,207,617	(176,698)							
					Dividends Paid	(63)	(117)	(63)	(117)							
					Total inflows / (Outflows) from Financing Activities (c)	1,465,134	(218,224)	(847,414)	(279,112)							
					Net Increase / (Decrease) in Cash and Cash Equivalents for the Period (a)	(1,628,100)	3,608,842	(79,343)	(235,266)							
					Cash and Cash Equivalents at the Beginning of the Period	4,292,457	1,979,609	893,720	821,063							
					Cash and Cash Equivalents at the End of the Period	2,764,357	5,588,451	820,377	587,797							

ADDITIONAL ELEMENTS AND INFORMATION						
COMPANY NAME	DOMICILE - COUNTRY	PARTICIPATION STAKE	RELATIONSHIP WITH THE PARENT COMPANY	CONSOLIDATION METHOD	UNAUDITED TAX FISCAL YEARS	
LOULIS MILLS S.A.	Sourfi Magnisias	Parent	Parent	Full	3	3
LOULIS INTERNATIONAL FOODS ENTERPRISES Ltd.	Levkosia-Cyprus	88.35%	Direct	Full	4	4
LOULIS INTERNATIONAL FOODS ENTERPRISES BULGARIA Ltd.	Levkosia-Cyprus	100.00%	Direct	Full	4	4
ATLAS S.A.	Tirana, Albania	41.45%	Direct	Full	2	2
SC LOULIS S.A.	Bucharest-Romania	76.06%	Indirect	Full	3	3
LOULIS MEL BULGARIA S.A.	Sofia-Bulgaria	100.00%	Indirect	Full	2	2
SOFIA MEL S.A.	Sofia-Bulgaria	92.59%	Indirect	Full	3	3

- The companies which have been consolidated in the above financial statements are presented in the following table with the corresponding ownership stakes
- The company has applied the basic accounting principles of the balance sheet 31-12-2005.
- Tangible assets of Loulis Mills S.A., up to the amount of € 98,750 thousand, were used as collateral in order to secure a bond loan, worth of LEVA 7,045,957.25
- There are no pending judicial cases or court decisions, which may have a material impact on the financial operations of the Company.
- The total number of employees at 30/9/2006, for the Group, 1,438 and for the Company, 307.
- The amounts of the Company's sales and purchases, towards and from affiliated Companies, cumulatively from the beginning of the period, amount to € 616,551 and € 0 respectively. The balance of the Company's receivables and liabilities with its affiliated Companies at the end of the current period amount to € 4,430,577.5 and € 42,793.26 respectively.
- Investments on tangible fixed assets during the first 9 month period of 2006 are for the Group: in € 799,745.08 and for the Company € 166,336.08
- In 1.3.2006 the merge of SC TITAN SA was completed from the listed on the Stock Exchange of Romania, SC LOULIS SA.
- The first 6 months of 2006, financial statements were infected by an amount of 650,308.40 from issue of Own Shares.

