LOULIS MILLS S.A.

FINANCIAL STATEMENTS AND INFORMATION FOR THE FISCAL YEAR FROM JANUARY 1st 2006 TO DECEMBER 31th 2006

The following data and information aim at providing a general overiew 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.
Inicatively such readers may refer to the Company's website, where such information is posted.

BALANCE SHEET

Amounts in thousand €

	GROUP		COMPANY	
	31/12/06	31/12/05	31/12/06	31/12/05
ASSETS				
Tangible Fixed Assets	166.425.987	158.629.391	98.335.122	101.200.858
Investment Property	4.141.631	0	0	0
Goodwill	39.929.968	39.916.555	0	0
Other Intagible Assets	57.203	78.604	49.830	68.738
Investment in subsidiaries	0	0	53.695.134	53.695.134
Investment in shares for trading	2.364	1.932	0	0
Other long term claims	738.656	828.442	167.627	161.746
	211.295.809	199.454.924	152.247.713	155.126.476
CURRENT ASSETS				
Inventory	21.789.850	22.725.105	11.810.179	12.097.452
Investments in shares & bonds at fair value	3.422.909	2.617.692	3.422.909	2.617.692
Trade Debtors	36.428.225	34.610.731	25.129.487	26.093.440
Other current assets	4.226.483	5.168.059	5.416.335	7.474.414
Cash and cash equivalents	2.091.732	4.392.457	779.312	895.720
	67.959.199	69.514.044	46.558.222	49.178.718
TOTAL ASSETS	**279.255.008**	**268.968.968**	**198.805.935**	**204.305.194**
EQUITY & LIABILITIES				
Share Capital	10.638.612	10.638.612	10.638.612	10.638.612
Reserve for entity´s own shares	0	(876.711)	0	(876.711)
Share Premium Account	48.531.601	48.531.601	48.531.601	48.531.601
Other Reserves	14.185.399	18.192.217	9.457.478	14.259.151
Currency Consolidation Differencies	9.581.619	2.111.233	0	0
	82.937.231	78.596.952	68.627.691	72.552.653
Minority Interest	11.223.905	9.821.320	0	0
Total Net Worth	94.161.136	88.418.272	68.627.691	72.552.653
LONG TERM LIABILITIES				
Long-term loans	65.845.577	72.730.335	57.740.000	67.490.000
Deferred Taxation	10.207.507	9.295.870	7.654.470	7.956.936
Other long-term liabilities	5.814.222	6.245.250	5.668.765	6.108.127
	81.867.306	88.271.455	71.063.235	81.555.063
SHORT TERM LIABILITIES				
Trade Creditors and Suppliers	21.452.942	19.877.425	14.396.677	13.189.810
Short Term Loans	76.861.394	66.405.911	41.377.603	32.564.109
Tax Obligation current year	203.327	945.921	167.540	824.933
Other Short Term Liabilities	4.708.903	5.049.984	3.173.189	3.618.626
	103.226.566	**92.279.241**	**59.115.009**	**50.197.478**
TOTAL EQUITY & LIABILITIES (a) + (b)	**279.255.008**	**268.968.968**	**198.805.935**	**204.305.194**

STATEMENT OF NET WORTH

	GROUP		COMPANY	
	01/1-31/12/06	01/1-31/12/05	01/1-31/12/06	01/1-31/12/05
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**
New ordinary share capital increase/(decrease)	0	0	0	0
Income transfer directly to Equity Accounts	6.390.262	3.358.634	(226.402)	(1.337.241)
Profit/(Loss) of the period after tax	(3.673.628)	(676.601)	(4.575.271)	(788.574)
Disposal/(Purchase) of own shares	876.711	0	876.711	0
Translation Reserve	2.149.519	0	0	0
Net worth at End of the Period 31/12/2006 and 31/12/2005 respectively	**94.161.136**	**88.418.272**	**68.627.691**	**72.552.653**

INCOME STATEMENT

	GROUP		COMPANY	
	1/1 - 31/12/2006	1/1 - 31/12/2005	1/1 - 31/12/2006	1/1 - 31/12/2005
Turnover	139.406.312	131.189.212	66.745.785	67.516.759
Cost of Goods Sold	(112.634.601)	(104.141.562)	(52.075.249)	(52.031.913)
Gross Profit	**26.771.711**	**27.047.650**	**14.670.536**	**15.484.846**
Other income	8.894.822	11.608.453	4.298.175	4.898.027
Selling & Distribution Expenses	(20.888.046)	(19.713.278)	(11.999.657)	(12.196.614)
Administration Expenses	(8.724.850)	(7.474.708)	(4.244.459)	(3.277.962)
Other non-operating expenses	(3.326.513)	(3.397.928)	(770.320)	(833.673)
Profit on revaluation of Investment property	2.830.439	0	0	0
Profit/(Loss) on the revaluation of shares	805.217	729.089	805.217	729.089
Fiancial Expense/(Income)	(10.325.561)	(8.414.683)	(7.601.394)	(4.587.296)
Profit/(Loss) before income tax	**(3.962.781)**	**384.595**	**(4.841.902)**	**216.417**
Income Tax	289.153	(1.061.196)	266.631	(1.004.991)
Profit/(Loss) on ordinary activities after taxation	**(3.673.628)**	**(676.601)**	**(4.575.271)**	**(788.574)**
Attributable to :				
Equity Shareholders	(3.865.496)	(472.642)	0	0
Equity Minority Interest	191.868	(203.959)	0	0
Earnings after taxes per share (in€)	**(0,2210)**	**(0,0407)**	**(0,2752)**	**(0,0474)**
Depreciation	7.325.857	7.165.252	3.026.022	3.053.046
Profit before taxes and Financial Results	5.557.563	8.070.189	1.954.275	4.074.624
Profit before tax, financial results and depreciation	12.883.420	15.235.441	4.980.297	7.127.670

CASH FLOW STATEMENT

	GROUP		COMPANY	
	1/1 - 31/12/2006	1/1 - 31/12/2005	1/1 - 31/12/2006	1/1 - 31/12/2005
Operating activities				
Profit before taxe	**(3.962.781)**	**384.595**	**(4.841.902)**	**216.417**
plus / minus adjustments for :				
Depreciation	7.325.857	7.165.252	3.026.022	3.053.046
Provisions for non-cash expenses	(5.796.298)	(822.970)	(231.201)	(250.453)
Interest Expenses/(Income)	9.565.009	4.381.295	7.601.394	5.727.324
Profit from operating activities before working capital movements	**7.131.787**	**11.108.172**	**5.554.312**	**8.746.334**
Decrease / (increase) in Inventory	1.433.087	2.090.506	287.274	(1.629.818)
Decrease / (increase) in Receivables	10.896.893	(2.992.303)	3.186.412	(1.886.782)
Decrease / (increase) in Liabilities (apart from Bank Debt)	(9.435.341)	(6.595.144)	(794.890)	583.355
	2.894.639	(7.496.941)	2.678.795	(2.933.245)
Minus:				
Interest Expenses and Related Expenses Paid	(8.914.132)	(3.639.579)	(6.911.269)	(4.758.663)
Paid Taxes	(35.837)	(711.940)	(35.837)	(706.012)
Total inflows / (outflows) from operating activities (a)	**1.076.457**	**(740.288)**	**1.286.002**	**348.414**
Investment activities				
Aquition of subsidiaries, associate, joint-ventures and other activities	0	(4.090)	0	(500.000)
Inflows / (outflows) from the sale of investment activities	0	953.064	0	0
Purchase of Tangible and Intangible Assets	(6.044.674)	(2.415.515)	(710.357)	(957.457)
Receivalbes from assets disposal	179.990	4.346.683	71.780	219.207
Interest Received	205.828	368.070	32.066	74.516
Dividends Received	140.638	122.979	140.638	122.979
Total inflows / (outflows) from investment activities (b)	**(5.518.218)**	**3.371.191**	**(465.874)**	**(1.040.755)**
Financing activities				
Inflows from Share Capital Increase	0	0	0	0
Inflows/(Outflows) from long term financing activities	(5.393.739)	(189.812)	(7.510.000)	764.998
Inflows/(Outflows) from short term financing activities	7.534.848	(28.243)	6.573.494	0
Dividends Paid	(73)	0	(31)	0
Total Inflows / (Outflows) from Financing Activities (c)	**2.141.036**	**(218.055)**	**(936.536)**	**764.998**
Net Increase / (Decrease) in Cash and Cash Equivalents for the Period (a) + (b) + (c)	**(2.300.725)**	**2.412.848**	**(116.408)**	**72.657**
Cash and Cash Equivalents at the Beginning of the Period	**4.392.457**	**1.979.609**	**895.720**	**823.063**
Cash and Cash Equivalents at the End of the Period	**2.091.732**	**4.392.457**	**779.312**	**895.720**

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 ownership stakes

COMPANY NAME	DOMICILE - COUNTRY	PARTICIPATION STAKE	RELATIONSHIP WITH THE PARENT COMPANY	CONSOLIDA	UNAUDITED TAX FISCAL YEARS
LOULIS MILLS S.A.	Sourpi Magnisias	Parent	Parent	Full	4
LOULIS INTERNATIONAL FOODS ENTERPRISES Ltd.	Levkosia-Cyprus	88,35%	Direct	Full	5
LOULIS INTERNATIONAL FOODS ENTERPRISES BULGARIA Ltd.	Levkosia-Cyprus	100,00%	Direct	Full	5
ATLAS S.A	Tirana, Albania	41,45%	Direct	Full	3
SC LOULIS S.A	Buchurest-Romania	76,06%	Indirect	Full	4
LOULIS MEL BULGARIA S.A	Sofia-Bulgaria	100,00%	Indirect	Full	3
SOFIA MEL S.A	Sofia-Bulgaria	92,59%	Indirect	Full	4

2. The company has applied the basic accounting principles of the balance sheet 31-12-2005.
3. Tangible assets of Loulis Mills S.A., up to the amount of € 99.750 thousand, were used as collateral in order to secure a bond loan, worth of LEVA 7.045.957,25
4. There are no pending judicial cases or court decisions, which may have a material impact on the financial operations of the Company.
5. The total number of employees at 31/12/2006, for the Group: 1.416 and for the Company: 298 instead of 1.496 for the Group in 2005 and 325 for the Company.
6. The amounts of the Company's sales and purchases, towards and from affiliated Companies, cumulatively from the beginning of the period, amount to€ 678.750 and € 1.125,50 respectively. The balance of the Company's receivables and liabilities with its affiliated Companies at the end of the current period amount to € 3.898.496 and € 43.919 respectively.
7. Investments on tangible fixed assets during the first 12 month period of 2006 are for the Group: in € 2.098.167 and for the company € 721.097
8. In 1.3.2006 the merge of SC TITAN SA was compluted from the listed on the Stock Exchange of Romania, SC LOULIS SA.
9. The first 6 months of 2006, financial statetments where infected by an amount of 650.308,40 from issue of Own Shares.
10. The Company has decided to procced with the sale of a large segment of the subsidiaries in Romania and Bulgaria to the Austrian Group called Leipnik-Lundenburger Invest Betelligungs AG, which is one of the largest Group in the European Flour Industry with milling capacity over 2,6 million ton.annually.