



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 2007 TO DECEMBER 31st 2007

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		
31/12/2007	31/12/2006	31/12/2007	31/12/2006	1/1 - 31/12/2007	1/1 - 31/12/2006	1/1 - 31/12/2007	1/1 - 31/12/2006	1/1 - 31/12/2007	1/1 - 31/12/2006
ASSETS				Turnover 196.750.570 139.406.312 84.689.575 66.745.785 Cost of Goods Sold (153.358.499) (112.634.601) (63.347.337) (52.075.249) Gross Profit 43.392.071 26.771.711 21.342.238 14.670.536 Other Income 7.182.056 8.894.822 3.565.545 4.298.175 Sales & Marketing Expenses (22.579.967) (20.888.046) (11.971.040) (11.999.657) Administration Expenses (9.018.575) (8.724.850) (3.285.230) (4.244.450) Other Non-Operating Expenses (3.681.703) (3.326.513) (1.397.630) (770.320) Profit on Revaluation of Investment Property 329.010 2.830.439 0 0 Profit/(Loss) on Revaluation of Shares 0 805.217 0 805.217 Profit on Sales of Shares 10.484.270 0 367.736 0 Income from Participation Interests 0 0 1.000.000 0 Financial Income/(Expenses) (9.463.965) (10.325.561) (6.121.590) (7.601.394) Profit/(Loss) before Income Tax 16.643.197 (3.962.781) 3.497.029 (4.841.902) Income Tax (1.505.826) 289.153 (766.556) 266.631 Profit/(Loss) after Income Tax 15.137.371 (3.673.628) 2.730.473 (4.575.271) Attributable to: Equity Shareholders 15.137.371 (3.673.628) 2.730.473 (4.575.271) Equity Minority Interest 0 0 0 0 Earnings After Taxes per share (in €) 0.7593 (0.2325) 0.1643 (0.2752)					
Turnover 167.478.966 166.425.987 95.934.699 98.335.122 Investment Property 3.148.900 4.141.631 0 0 Goodwill 26.550.998 39.929.969 0 0 Other Intangible Assets 38.592 57.203 36.949 49.330 Investment in Subsidiaries 0 0 21.850.641 53.695.134 Investment in Shares for trading 2.217 2.364 0 0 Other Long-term Receivables 156.624 738.656 132.369 167.627 197.376.297 211.295.809 117.954.658 152.247.713	Inventory 48.264.632 21.789.850 23.084.060 11.810.179 Investments in Shares & Bonds at fair value 0 3.422.909 0 3.422.909 Trade Debtors 47.330.152 36.428.225 31.638.973 25.129.487 Other Current Assets 3.716.937 4.226.483 1.767.965 5.416.335 Cash and Cash Equivalents 5.851.211 2.091.732 2.608.986 779.312 105.162.932 87.959.199 59.099.384 46.558.222 302.539.229 278.255.008 177.054.642 198.805.935	Share Capital 10.638.612 10.638.612 10.638.612 10.638.612 Share Premium Account 48.531.601 48.531.601 48.531.601 48.531.601 Other Reserves 39.252.138 18.323.742 12.187.951 9.457.478 Currency Consolidation Differences -456.633 5.443.276 0 0 97.766.717 82.937.231 71.358.164 68.627.691 Minority Interest 35.862.793 11.223.905 0 0 133.629.510 94.161.136 71.358.164 68.627.691	Long-term Liabilities 33.730.671 65.845.577 31.000.000 57.740.000 Deferred Taxation 11.517.218 10.207.507 8.385.721 7.654.470 Other Long-term Liabilities 7.349.354 5.814.222 5.548.853 5.668.765 52.597.243 81.867.306 44.934.574 71.063.235	Short-term Liabilities 24.963.345 21.452.942 14.499.945 14.396.677 Trade Creditors and Suppliers 82.096.451 76.861.394 36.376.178 41.377.603 Tax Obligations for the current year 1.016.287 203.327 135.995 167.540 Other Short-term Liabilities 8.237.393 4.708.903 9.749.786 3.173.189 116.312.476 103.226.566 69.761.904 59.115.009 302.539.229 278.255.008 177.054.642 198.805.935	Operating Activities Profit before Income Tax 16.643.197 (3.962.781) 3.497.029 (4.841.902) Plus/minus Adjustments for: Depreciation 7.682.902 7.325.857 2.977.954 3.026.022 Provisions for Non-cash Expenses (9.935.843) (5.796.298) (102.508) (231.201) Interest Expenses/(Income) 9.141.597 9.565.009 6.080.075 7.601.394 Profit from Operating Activities before Working Capital Movements 23.531.853 7.131.787 12.452.550 5.554.313 Decrease/(Increase) in Inventory (26.840.681) 1.433.087 (11.523.882) 287.274 Decrease/(Increase) in Receivables (10.137.522) 10.896.893 (2.675.850) 3.186.412 (Decrease)/Increase in Liabilities (except from bank loans) 7.709.954 (4.935.341) 4.678.193 (794.890) Cash Flow from Operating Activities (5.736.396) 10.026.426 3.631.002 8.233.109 Interest Expenses and Related Expenses Paid (9.022.791) (8.914.132) (5.568.412) (6.911.269) Income Taxes Paid (213.869) (35.837) (34.923) (35.837) Total Inflows/(Outflows) from Operating Activities (a) (14.973.056) 1.076.457 (2.572.333) 1.286.003				
STATEMENT OF NET WORTH				CASH FLOW STATEMENT					
GROUP		COMPANY		GROUP			COMPANY		
31/12/2007	31/12/2006	31/12/2007	31/12/2006	1/1 - 31/12/2007	1/1 - 31/12/2006	1/1 - 31/12/2007	1/1 - 31/12/2006	1/1 - 31/12/2007	1/1 - 31/12/2006
Beginning Net Worth as of 01/01/2007 & 01/01/2006 94.161.136 88.418.272 68.627.691 72.552.653 New Ordinary Share Capital Increase/(Decrease) 0 0 0 0 Income Transfer directly to Equity Accounts 27.519.171 6.390.262 0 (226.402) Profit/(Loss) of the period after tax 15.137.371 (3.673.628) 2.730.473 (4.575.271) Disposal/(Purchase) of Own Shares 0 876.711 0 876.711 Translation Reserve (3.188.167) 2.149.519 0 0 Ending Net Worth as of 30/09/2007 & 30/09/2006 133.629.511 94.161.136 71.358.164 68.627.691	Investment Activities Disposal/(Acquisition) of Subsidiaries 43.484.125 0 31.644.493 0 Inflows/(Outflows) from sale of Investment Tools 3.597.490 0 3.790.645 0 Purchase of Tangible and Intangible Assets (2.760.596) (6.044.674) (601.355) (710.358) Inflows from Disposal of Assets 3.271.727 179.990 78.332 171.780 Interest Received 377.519 205.828 41.094 32.066 Dividends Received 0 140.638 1.000.000 140.638 Total Inflows/(Outflows) from Investment Activities (b) 47.950.265 (5.518.218) 36.153.229 (465.874)								
FINANCIAL STATEMENTS AND INFORMATION				FINANCING ACTIVITIES					
Beginning Cash and Cash Equivalents 2.091.732 4.392.457 779.312 895.729 Ending Cash and Cash Equivalents 5.851.211 2.091.732 2.608.986 779.312				Inflows/(Outflows) from Share Capital Increase/Decrease (2.211.253) 0 0 0 Inflows/(Outflows) from Long-term Loans (52.587.999) (5.393.739) (26.740.000) (7.510.000) Inflows/(Outflows) from Short-term Loans 25.591.337 7.534.848 (5.001.425) 6.573.494 Dividends Paid (9.815) (73) (9.797) (31) Total Inflows/(Outflows) from Financing Activities (c) (29.217.739) 2.141.036 (31.751.222) (936.537) Net Increase/(Decrease) in Cash and Cash Equivalents for the Period (a)+(b)-(c) 3.759.479 (2.300.725) 1.829.674 (116.408)					

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	Parent	-	5
LOULIS INTERNATIONAL FOODS ENTERPRISES Ltd.	Nicosia-Cyprus	98,70%	Direct	Full	2
LOULIS INTERNATIONAL FOODS ENTERPRISES BULGARIA Ltd.	Nicosia-Cyprus	100,00%	Direct	Full	2
ATLAS S.A.	Tirana, Albania	41,45%	Direct	Full	4
S.C.TITAN S.A. (formerly SC LOULIS S.A. until 31/07/2007)	Bucharest-Romania	29,50%	Indirect	Full	5
LOULIS MEL-BULGARIA S.A.	Sofia-Bulgaria	100,00%	Indirect	Full	4
SOFIA MEL S.A.	Sofia-Bulgaria	33,31%	Indirect	Full	5

2. The company has applied the same basic accounting principles as with the balance sheet as of 31/12/2006.

3. Tangible assets of Loulis Mills S.A., up to the amount of €99,75 million, are used as collateral in order to secure bank loans, worth of € 33,5 million. There is also a collateral of € 10 million in a subsidiary in Bulgaria in order to secure a loan of € 13,5 million.

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 31/12/2007 for the Group is 1.394 and for the Company 297, contrary to 1.416 for the Group and 298 for the Company as of 31/12/2006.

6. Cumulative sales and purchases from the beginning of the fiscal year and the balances of receivables and liabilities of the Group and the parent company at the end of the current period that have resulted from the transactions with the related parties, as defined by IAS 24 are as follows:

	GROUP	COMPANY
a) Sales of products and services	-	513.891
b) Purchases of products and services	-	1.179.057
c) Receivables	-	787.148
d) Liabilities	-	5.627.569
e) Transactions and salaries of managing officers and members of managing boards	131.156	79.549
f) Receivables from managing officers and members of managing boards	69.000	69.000
g) Liabilities to managing officers and members of managing boards	-	-

7. Regarding note 6, there are no transactions of the Group with related companies.

8. Regarding note 1, and more specifically for the subsidiaries ATLAS S.A. with participation share 41,45%, SC TITAN S.A. (formerly SC LOULIS S.A.) with indirect participation share 29,5%, SOFIA MEL S.A. with indirect participation share 33,31% the consolidation method followed is full consolidation, due to the fact that LOULIS MILLS S.A. controls these companies.

9. Investments in Tangible Fixed Assets for 2007 are for the Group € 2.760.596 and for the Company € 601.335.

10. On 10/04/2007, the Company accepted the Public Tender Offer of "ETERIA DIMITRIAKON VORIOU ELLADOS S.A." to the shareholders of "EII CH. KATSELI S.A.". The total price from the sale of the abovementioned shares amounts to € 9 million.

11. On 25/05/2007, the sale of 10,35% of the shares of L.I.F.E. Ltd., that belonged to GLOBAL FINANCE S.A., to LOULIS MILLS S.A. was concluded at the total price € 64,7 million.

As a result, LOULIS MILLS S.A. now controls 98,7% of the shares of L.I.F.E. Ltd.

12. On 06/07/2007, the sale of 6,0% of the shares of SC TITAN S.A. (formerly SC LOULIS S.A.) in Romania and SOFIA MEL S.A. in Bulgaria was concluded with LLI EUROMILLS GmbH at the total price € 650 million. Moreover, on the same day was concluded the sale of 5% of the shares of the parent company to LLI EUROMILLS GmbH from the President of the Managing Board Mr. Konstantinos Loulis.

13. On 01/08/2007, the subsidiary in Romania SC LOULIS S.A. was renamed to SC TITAN S.A.

14. On 26/09/2007, LOULIS MEL-BULGARIA S.A. bought through the Bulgarian Stock Exchange in Sofia at the total price of € 0,19 million, 4.847 shares of SOFIA MEL S.A. Thus, its participation share amounts from 32,58% to 33,31%.

15. On 12/10/2007 LOULIS MILLS S.A. proceeded in contracting a debenture loan of 5 millions Euros, aiming at the renewal of existing short-term loans with more favourable for the Company terms. The loan has three-year duration and the publication became in collaboration with Bank " HSBK BANK Plc "

16. On 24/10/2007, LOULIS INTERNATIONAL FOODS ENTERPRISES Ltd. bought through the Romanian Stock Exchange in Bucharest at the total price of € 1,8 million, 14.000.000 shares of SC TITAN S.A. Thus, its participation share amounts from 26,1% to 29,5%.

17. On 31/12/2008, the sale of the 1,3% of LOULIS INTERNATIONAL FOODS ENTERPRISES Ltd stocks with price that amounted in 278 k euros was concluded. After the transfer LOULIS MILLS S.A. controls 100% of LIFE Ltd which controls 29,5% of TITAN S.A.

18. On 16/01/2008 LOULIS MEL BULGARIA S.A. (based in Sofia) bought, through Sofia's Stock Exchange, 13.610 stocks of her affiliated company SOFIA MEL S.A. (based in Sofia) and the percentage increased from 33,31% to 35,33%.

19. From 7/2/2008 tax audit is in progress for LOULIS MILLS S.A. for the fiscal years 1/7/2002 until 31/12/2006 (4 fiscal years)

20. On 03/03/2008 LOULIS MILLS S.A. proceeded in contracting a common debenture loan of 5 millions Euros, aiming at the renewal of existing short-term loans with more favourable for the Company terms. The loan has three-year duration and the publication became in collaboration with BANK CYPRUS PUBLIC COMPANY [LIMITED].

21. On 27/03/2008 LOULIS MILLS S.A. proceeded in contracting a common debenture loan of 5 millions Euros, aiming at the renewal of existing short-term loans with more favourable for the Company terms. The loan has three-year duration and the publication became in collaboration with Bank " EFG EUROBANK ERGASIAS "

22. There will be no distribution of dividend because the retained profits comes from revaluation of assets at first adoption of I.F.R.S.