



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 PERIOD FROM JANUARY 1st 2008 TO SEPTEMBER 30th 2008

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 financial statements according to the International Accounting Standards, as well as the audit report by the certified auditor-accountant -if needed. In such case, readers may refer to the Company's website: www.loulisgroup.com, where such information is posted.

BALANCE SHEET

	GROUP		COMPANY	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
ASSETS				
Tangible Fixed Assets	116.452.900	167.478.966	94.903.058	95.934.699
Investment Property	3.148.900	3.148.900	0	0
Goodwill	19.804.483	26.550.998	0	0
Other Intangible Assets	41.658	38.592	27.665	36.949
Investment in Subsidiaries	16.640.445	0	22.128.641	21.850.641
Investment in Shares for trading	0	2.217	0	0
Other Long-term Receivables	2.036.820	156.624	129.522	132.369
	158.125.206	197.376.297	117.188.886	117.954.658
CURRENT ASSETS				
Inventory	23.587.452	48.264.632	15.424.249	23.084.060
Investments in Shares & Bonds at fair value	0	0	0	0
Trade Debtors	41.118.623	47.330.152	35.476.860	31.638.973
Other Current Assets	5.967.211	3.716.937	1.879.665	1.767.965
Cash and Cash Equivalents	2.369.978	5.851.211	1.976.543	2.608.986
	73.043.264	105.162.932	54.757.317	59.099.984
TOTAL ASSETS	231.168.470	302.539.229	171.946.203	177.054.642
EQUITY & LIABILITIES				
Share Capital	10.638.611	10.638.612	10.638.612	10.638.612
Share Premium Account	48.531.601	48.531.601	48.531.601	48.531.601
Own Shares Reserves	-51.296	0	-51.296	0
Other Reserves	40.872.527	39.252.138	15.504.004	12.187.951
Currency Consolidation Differences	320.047	-655.633	0	0
Minority Interest	100.311.490	97.766.717	74.622.921	71.358.164
	12.356.927	35.862.793	0	0
Total Net Worth	112.668.417	133.629.510	74.622.921	71.358.164
LONG TERM LIABILITIES				
Long-term Loans	49.857.532	33.730.671	45.500.000	31.000.000
Deferred Taxation	10.056.773	11.517.218	8.908.238	8.385.721
Other Long-term Liabilities	8.080.203	7.349.354	6.615.365	5.548.853
	67.994.508	52.597.243	61.023.603	44.934.574
SHORT TERM LIABILITIES				
Trade Creditors and Suppliers	15.221.739	24.963.345	12.231.317	14.499.945
Short-term Loans	31.863.840	82.096.451	18.533.139	36.376.178
Tax Obligations for the current year	756.713	1.015.287	377.936	135.995
Other Short-term Liabilities	2.663.253	8.237.393	5.157.287	9.749.786
	50.505.545	116.312.476	36.299.679	60.761.904
TOTAL EQUITY & LIABILITIES	231.168.470	302.539.229	171.946.203	177.054.642

STATEMENT OF NET WORTH

	GROUP		COMPANY	
	30/9/2008	30/9/2007	30/6/2008	30/6/2007
Beginning Net Worth as of 01/01/2008 & 01/01/2007	133.629.511	94.161.136	71.358.164	68.627.691
New Ordinary Share Capital Increase/(Decrease)				
Income Transfer directly to Equity Accounts	(24.332.044)	25.069.275	0	0
Profit/(Loss) of the period after tax	3.556.830	12.782.993	3.316.054	459.475
Disposal/(Purchase) of Own Shares	(51.297)	0	(51.297)	0
Translation Reserve	(134.583)	(4.434.543)	0	0
Ending Net worth as of 31/3/2008 & 31/3/2007	112.668.417	127.578.861	74.622.921	69.087.166

INCOME STATEMENT

	GROUP		COMPANY	
	1/1 - 30/9/2008	1/1 - 30/6/2007	1/1 - 30/9/2008	1/1 - 30/6/2007
Turnover	175.806.089	135.285.903	77.155.135	58.208.685
Cost of Goods Sold	(138.247.678)	(106.548.483)	(58.440.849)	(44.227.666)
Gross Profit	37.558.411	28.737.420	18.714.286	13.981.019
Other Income	4.566.329	5.825.079	2.363.008	2.780.046
Sales & Marketing Expenses	(17.863.028)	(15.931.137)	(9.012.603)	(8.626.871)
Administration Expenses	(8.542.911)	(6.819.165)	(2.517.694)	(2.499.215)
Other Non-Operating Expenses	(4.002.162)	(2.021.461)	(1.787.214)	(69.847)
Profit on Revaluation of Investment Property				
Profit/(Loss) on Revaluation of Shares				
Profit on Sales of Shares				
Income from Participation Interests		10.484.270		367.736
Financial Income/(Expenses)	(6.996.903)	(7.111.438)	(3.698.991)	(4.892.817)
Profit/(Loss) before Income Tax	4.719.736	13.363.570	4.060.792	1.040.052
Income Tax	(1.162.906)	(580.577)	(744.738)	(580.577)
Profit/(Loss) after Income Tax	3.556.830	12.782.993	3.316.054	459.475
Attributable to:				
Equity Shareholders	1.330.089	11.654.556	3.316.054	459.475
Equity Minority Interest	2.226.741	1.128.437	0	0
Earnings After Taxes per share (in €)	0,0800	0,7011	0,1995	0,0276
Depreciation	5.633.213	5.601.755	2.247.719	2.234.689
E.B.I.T.	11.716.639	9.990.737	7.759.783	5.565.132
E.B.I.T.D.A.	17.349.852	15.592.492	10.007.502	7.799.821

CASH FLOW STATEMENT

	GROUP		COMPANY	
	1/1 - 30/9/2008	1/1 - 30/6/2007	1/1 - 30/9/2008	1/1 - 30/6/2007
Operating Activities				
Profit before Income Tax	4.719.736	13.363.570	4.060.792	1.040.052
Plus/minus Adjustments for:				
Depreciation	5.633.213	5.601.755	2.247.719	2.234.689
Provisions for Non-cash Expenses	1.487.464	(9.488.501)	1.469.070	(942.153)
Interest Expenses/(Income)	6.931.682	6.983.801	3.698.991	4.892.817
Profit from Operating Activities before Working Capital Movements	18.772.095	16.460.625	11.476.572	7.225.405
Decrease/(Increase) in Inventory	14.397.873	(13.385.120)	7.265.124	(8.055.526)
Decrease/(Increase) in Receivables	(6.545.983)	(23.756.711)	(3.946.742)	(3.681.847)
(Decrease)/Increase in Liabilities (except from bank loans)	(12.036.178)	22.244.496	(7.568.540)	13.018.373
Cash Flow from Operating Activities	14.587.807	1.563.290	7.226.414	8.506.405
Minus:				
Interest Expenses and Related Expenses Paid	(6.421.055)	(6.764.971)	(3.109.973)	(4.389.885)
Income Taxes Paid	(762.338)	(209.248)	(100.701)	(34.718)
Total Inflows/(Outflows) from Operating Activities (a)	7.404.414	(5.410.929)	4.015.740	4.081.802
Investment Activities				
Disposal/(Acquisition) of Subsidiaries	(820.165)	45.461.150	(278.000)	31.844.493
Inflows/(Outflows) from sale of Investment Tools	(1.361.257)	2.208.932	0	3.790.645
Purchase of Tangible and Intangible Assets	(3.434.279)	(1.592.869)	(1.312.596)	(367.561)
Inflows from Disposal of Assets	231.409	1.660.087	177.046	68.587
Interest Received	364.787	306.226	136.573	17.566
Dividends Received	0	0	0	0
Total Inflows/(Outflows) from Investment Activities (b)	(5.019.505)	48.043.526	(1.276.977)	35.353.730
Financing Activities				
Inflows/(Outflows) from Share Capital Increase/Decrease	0	(542.779)	0	0
Disposals/Acquisitions of Own Shares	(28.166)	0	(28.166)	0
Inflows/(Outflows) from Long-term Loans	(2.502.001)	(45.868.304)	14.500.000	(25.240.000)
Inflows/(Outflows) from Short-term Loans	(3.335.975)	5.874.791	(17.843.040)	(12.740.659)
Dividends Paid		(141)		(123)
Total Inflows/(Outflows) from Financing Activities (c)	(5.866.142)	(40.536.433)	(3.371.206)	(37.980.782)
Net Increase/(Decrease) in Cash and Cash Equivalents for the Period (a)+(b)+(c)	(3.481.233)	2.096.164	(632.443)	1.454.750
Beginning Cash and Cash Equivalents	5.851.211	2.091.732	2.608.986	779.312
Ending Cash and Cash Equivalents	2.369.978	4.187.896	1.976.543	2.234.062

ADDITIONAL ELEMENTS AND INFORMATION

1. The Interim Financial Statements of the first nine months of 2008 (1/1-30/9/2008) have been structured according to the International Financial Reporting Standards (IFRS) and specifically according to the IAS 34.

2. 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	-	6
LOULIS INTERNATIONAL FOODS ENTERPRISES Ltd.	Nicosia-Cyprus	100,00%	Direct	Full	3
LOULIS INTERNATIONAL FOODS ENTERPRISES BULGARIA Ltd.	Nicosia-Cyprus	100,00%	Direct	Full	3
ATLAS S.A.	Tirana, Albania	41,45%	Direct	Full	1
S.C.TITAN S.A. (formerly SC LOULIS S.A. until 31/07/2007)	Bucharest-Romania	29,50%	Indirect	Full	6
LOULIS MEL-BULGARIA S.A.	Sofia-Bulgaria	100,00%	Indirect	Full	5
SOFIA MEL S.A.	Sofia-Bulgaria	35,33%	Indirect	Full	2

3. The company has applied the same basic accounting principles as with the balance sheet as of 31/12/2007.

4. 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 € 30 million. There is also a collateral of € 10 million in a subsidiary in Bulgaria in order to secure a loan of € 13,5 million.

5. 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.

6. The total number of employees as of 30/09/2008 for the Group is 1.360 and for the Company 276, contrary to 1.391 for the Group and 300 for the Company as of 30/09/2007.

7. 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	--	204.115
b) Purchases of products and services	--	1.559.367
c) Receivables	1.444.857	55.809
d) Liabilities	230.820	3.458.705
e) Transactions and salaries of managing officers and members of managing boards	454.571	376.262
f) Receivables from managing officers and members of managing boards	36.582	36.582
g) Liabilities to managing officers and members of managing boards	--	--

8. Regarding note 2, and more specifically for the subsidiaries ATLAS S.A. with participation share 41,45%, SOFIA MEL S.A. with indirect participation share 35,33% 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 the period 1/1/2008-30/9/2008 are for the Group € 3.434 k and for the company € 1.313 k.

10. On 3/1/2008, 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.

12. 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%.

13. From 7/2/2008 tax audit is in progress for LOULIS MILLS S.A. for the fiscal years 1/7/2002 until 31/12/2005 (3 fiscal years)

14. 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].

15. On 27/03/2008 LOULIS MILLS S.A. proceeded in contracting a common debenture loan of 2 millions Euros, aiming at the renewal of existing short-term loans with more favourable for the Company terms. The loan has five-year duration and the publication became in collaboration with Bank "EFG EUROBANK ERGASIAS".

16. On 19/5/2008 LOULIS MILLS S.A. proceeded in contracting a common debenture loan of 4 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 ASPIS BANK.

16. On 3/6/2008 LOULIS MILLS S.A. proceeded in contracting a common debenture loan of 9 millions Euros, aiming at the renewal of existing short-term loans with more favourable for the Company terms. The loan has five-year duration and the publication became in collaboration with ALPHA BANK.

17. On 21/7/2008 LOULIS MILLS S.A. proceeded in contracting a common debenture loan of 2 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 ATTIKIS BANK.

18. According to the decisions of The Extraordinary General Assembly of 18/9/2008, the Company acquired for the period of 18/9-30/9/2008 18.550 own shares of total amount 51.296 euros which reduced company's and group equity.

19. From 30/9/2008 LOULIS MILLS S.A. lost control of its subsidiary in Romania SC TITAN S.A. due to a change in the supervisory board according to the decisions of the extraordinary general assembly. LOULIS MILLS S.A. will consolidate the relevant financial statements with equity method.

20. From 20/10/2008 LOULIS MILLS S.A. lost control of its subsidiary in Romania SOFIA MEL S.A. due to a change in the supervisory board according to the decisions of the extraordinary general assembly. LOULIS MILLS S.A. will consolidate the relevant financial statements with equity method.

Sourpi Magnesia, November 26th 2008

Chairman of the Board
Konstantinos Loulis

Vice President & CEO
Nikolaos Fotopoulos

Chief Accountant
Ioannis Louloudakis

Chief Financial Officer
Panagiotis Papispirou