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 MARCH 31st 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.

(Amounts in €)

BALANCE SHEET

alexniko12	GROUP		COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
ASSETS				
Tangible Fixed Assets	165.023.979	167.478.966	95.264.509	95.934.699
Investment Property	3.148.900	3.148.900	0	0
Goodwill	26.894.450	26.550.998	0	0
Other Intangible Assets	85.477	38.592	32.307	36.949
Investment in Subsidiaries	0	0	22.128.641	21.850.641
Investment in Shares for trading	2.174	2.217	0	0
Other Long-term Receivables	2.313.367	156.624	129.997	132.369
	197.468.347	**197.376.297**	**117.555.454**	**117.954.658**
CURRENT ASSETS				
Inventory	50.352.989	48.264.632	24.843.961	23.084.060
Investments in Shares & Bonds at fair value	0	0	0	0
Trade Debtors	48.824.942	47.330.152	32.451.858	31.638.973
Other Current Assets	3.465.308	3.716.937	1.529.150	1.767.965
Cash and Cash Equivalents	3.712.764	5.851.211	1.441.875	2.608.986
	106.356.003	**105.162.932**	**60.266.844**	**59.099.984**
TOTAL ASSETS	**303.824.350**	**302.539.229**	**177.822.298**	**177.054.642**
EQUITY & LIABILITIES				
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	40.791.312	39.252.138	13.639.186	12.187.951
Currency Consolidation Differences	194.797	-655.633	0	0
	100.156.322	97.766.717	72.809.399	71.358.164
Minority Interest	35.859.481	35.862.793	0	0
Total Net Worth	**136.015.803**	**133.629.510**	**72.809.399**	**71.358.164**
LONG TERM LIABILITIES				
Long-term Loans	42.025.471	33.730.671	37.000.000	31.000.000
Deferred Taxation	11.662.194	11.517.218	8.566.781	8.385.721
Other Long-term Liabilities	7.792.468	7.349.354	6.034.835	5.548.853
	61.480.133	**52.597.243**	**51.601.616**	**44.934.574**
SHORT TERM LIABILITIES				
Trade Creditors and Suppliers	19.806.566	24.963.345	12.111.300	14.499.945
Short-term Loans	77.880.907	82.096.451	30.535.128	36.376.178
Tax Obligations for the current year	1.238.647	1.015.287	341.178	135.995
Other Short-term Liabilities	7.402.295	8.237.393	10.423.677	9.749.786
	106.328.415	**116.312.476**	**53.411.283**	**60.761.904**
TOTAL EQUITY & LIABILITIES	**303.824.350**	**302.539.229**	**177.822.298**	**177.054.642**

STATEMENT OF NET WORTH

	GROUP		COMPANY	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
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	1.613.726	1.414.783	0	136.687
Profit/(Loss) of the period after tax	1.745.616	1.583.547	1.451.235	512.605
Disposal/(Purchase) of Own Shares				
Translation Reserve	(973.050)	249.684	0	0
Ending Net worth as of 31/3/2008 & 31/3/2007	**136.015.803**	**97.409.150**	**72.809.399**	**69.276.983**

INCOME STATEMENT

	GROUP		COMPANY	
	1/1 - 31/3/2008	1/1 - 31/3/2007	1/1 - 31/3/2008	1/1 - 31/3/2007
Turnover	57.759.657	40.333.605	23.690.143	18.079.021
Cost of Goods Sold	(45.342.741)	(31.124.660)	(17.497.889)	(13.494.566)
Gross Profit	**12.416.916**	**9.208.945**	**6.192.254**	**4.584.455**
Other Income	1.121.479	1.538.671	921.571	877.950
Sales & Marketing Expenses	(5.111.901)	(4.833.785)	(2.687.264)	(2.647.784)
Administration Expenses	(2.092.541)	(1.842.899)	(828.034)	(861.934)
Other Non-Operating Expenses	(1.501.619)	(299.366)	(854.849)	(16.700)
Profit on Revaluation of Investment Property				
Profit/(Loss) on Revaluation of Shares		473.219		473.219
Profit on Sales of Shares				
Income from Participation Interests				
Financial Income/(Expenses)	(2.217.130)	(2.483.682)	(1.111.383)	(1.719.045)
Profit/(Loss) before Income Tax	**2.615.204**	**1.761.103**	**1.632.295**	**690.161**
Income Tax	(869.588)	(177.556)	(181.060)	(177.556)
Profit/(Loss) after Income Tax	**1.745.616**	**1.583.547**	**1.451.235**	**512.605**
Attributable to :				
Equity Shareholders	**1.413.549**	**1.469.043**	**1.451.235**	**512.605**
Equity Minority Interest	332.067	114.504	0	0
Earnings After Taxes per share (in €)	**0,0850**	**0,0884**	**0,0873**	**0,0308**
Depreciation	1.858.042	1.883.536	747.237	748.125
E.B.I.T.	4.832.334	3.771.566	2.743.678	1.935.987
E.B.I.T.D.A.	6.690.376	5.655.102	3.490.915	2.684.112

CASH FLOW STATEMENT

	GROUP		COMPANY	
	1/1 - 31/3/2008	1/1 - 31/3/2007	1/1 - 31/3/2008	1/1 - 31/3/2007
Operating Activities				
Profit before Income Tax	**2.615.204**	**1.761.103**	**1.632.295**	**690.161**
Plus/minus Adjustments for:				
Depreciation	1.858.042	1.883.536	747.237	748.125
Provisions for Non-cash Expenses	(5.649)	(1.446.833)	604.098	(1.604.840)
Interest Expenses/(Income)	1.506.619	2.481.996	506.552	1.719.045
Profit from Operating Activities before Working Capital Movements	**5.974.216**	**4.679.802**	**3.490.182**	**1.552.491**
Decrease/(Increase) in Inventory	(2.383.141)	(1.298.526)	(1.759.901)	224.453
Decrease/(Increase) in Receivables	(5.222.884)	(1.678.237)	(571.698)	(857.567)
(Decrease)/Increase in Liabilities (except from bank loans)	(3.428.017)	(1.269.412)	(1.846.944)	(937.266)
Cash Flow from Operating Activities	**(5.059.826)**	**433.627**	**(688.361)**	**(17.889)**
Minus:				
Interest Expenses and Related Expenses Paid	(1.593.983)	(1.680.570)	(404.289)	(886.682)
Income Taxes Paid	(165.565)	0	0	0
Total Inflows/(Outflows) from Operating Activities (a)	**(6.819.374)**	**(1.246.943)**	**(1.092.650)**	**(904.571)**
Investment Activities				
Disposal/(Acquisition) of Subsidiaries	(855.051)	0	(278.000)	0
Inflows/(Outflows) from sale of Investment Tools	341	0	0	0
Purchase of Tangible and Intangible Assets	(454.396)	(510.466)	(84.333)	(201.942)
Inflows from Disposal of Assets	12.423	64.592	26.659	20.400
Interest Received	247.431	5.018	102.263	2.327
Dividends Received	0	0	0	0
Total Inflows/(Outflows) from Investment Activities (b)	**(1.049.252)**	**(440.856)**	**(233.411)**	**(179.215)**
Financing Activities				
Inflows/(Outflows) from Share Capital Increase/Decrease				
Inflows/(Outflows) from Long-term Loans	3.185.817	1.235.256	6.000.000	0
Inflows/(Outflows) from Short-term Loans	2.544.362	1.483.246	(5.841.050)	770.899
Dividends Paid				
Total Inflows/(Outflows) from Financing Activities (c)	**5.730.179**	**2.718.502**	**158.950**	**770.899**
Net Increase/(Decrease) in Cash and Cash Equivalents for the Period (a)+(b)+(c)	**(2.138.447)**	**1.030.703**	**(1.167.111)**	**(312.887)**
Beginning Cash and Cash Equivalents	**5.851.211**	**1.875.684**	**2.608.986**	**779.312**
Ending Cash and Cash Equivalents	**3.712.764**	**2.906.387**	**1.441.875**	**466.425**

ADDITIONAL ELEMENTS AND INFORMATION

1. The Interim Financial Statements of the 1st Quarter of 2008 (1/1-31/3/2008) have not been audited by a Certified Auditor - Accountant and 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	5
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	6

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 € 31 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 31/03/2008 for the Group is 1.429 and for the Company 299, contrary to 1.407 for the Group and 300 for the Company as of 31/03/2007.

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	--	669.397
b) Purchases of products and services	--	382.848
c) Receivables	--	700.872
d) Liabilities	--	5.620.684
e) Transactions and salaries of managing officers and members of managing boards	123.479	96.273
f) Receivables from managing officers and members of managing boards	70.922	70.922
g) Liabilities to managing officers and members of managing boards	--	--

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

9. Regarding note 2, 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 35,33% the consolidation method followed is full consolidation, due to the fact that LOULIS MILLS S.A. controls these companies.

10. Investments in Tangible Fixed Assets for the first quarter of 2008 are for the Group € 454 k and for the company € 84 k.

11. 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 untill 31/12/2006 (4 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 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".

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.