LOULIS MILLS S.A.

Reg. No 50675444000

Reg. Address: Municipality of Sourpi, Prefecture of Magnesia (Loulis Port)

FINANCIAL STATEMENTS AND INFORMATION FOR THE PERIOD FROM JANUARY 1st 2016 TO JUNE 30th 2016

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 .
In such case, readers may refer to the Company's website, www.loulismills.gr, where such information is posted.

(Amounts in €)

STATEMENT OF FINANCIAL POSISTION

	GROUP		COMPANY	
ASSETS	**30.06.2016**	**31.12.2015**	**30.06.2016**	**31.12.2015**
NON CURRENT ASSETS				
Tangible Fixed Assets	96.804.472	97.864.097	96.728.542	97.817.467
Investment Property	248.396	248.396	248.396	248.396
Other Intangible Assets	828.118	861.159	120.048	152.149
Investment in Subsidiaries	-	-	1.577.849	1.548.249
Other Non Current Assets	103.826	234.055	103.826	234.055
	97.984.812	**99.207.707**	**98.778.661**	**100.000.316**
CURRENT ASSETS				
Inventory	18.512.633	21.622.079	18.403.555	21.556.537
Financial Assets	-	-	-	-
Trade Recievables	31.806.686	33.451.684	30.452.777	31.962.427
Derivatives Financial Assets	45.600	10.520	45.600	10.520
Other Current Assets	7.160.500	6.370.577	3.988.893	3.811.344
Cash and Cash Equivalents	6.015.550	5.768.701	4.313.325	4.464.626
	63.540.969	**67.223.561**	**57.204.150**	**61.805.454**
TOTAL ASSETS	**161.525.781**	**166.431.268**	**155.982.811**	**161.805.770**
EQUITY & LIABILITIES				
Share Capital	16.097.558	16.097.558	16.097.558	16.097.558
Share Premium	35.630.886	35.630.886	35.630.886	35.630.886
Own shares acquired	(9.089)	-9.089	-9.089	(9.089)
Other Reserves	37.247.138	36.544.720	33.386.515	32.548.215
	88.966.493	**88.264.075**	**85.105.870**	**84.267.570**
Non Controlling Interest	450.295	467.809	-	-
Total Equity	**89.416.788**	**88.731.884**	**85.105.870**	**84.267.570**
LONG TERM LIABILITIES				
Long-Term Loans	-	6.000.000	0	6.000.000
Deferred Tax Liabilities	13.706.424	13.721.092	13.679.437	13.687.188
Severance Provisions	758.250	738.885	735.627	717.271
Other Long-term Liabilities	4.577.453	4.511.993	6.260.453	6.194.993
	19.042.127	**24.971.970**	**20.675.517**	**26.599.452**
CURRENT LIABILITIES				
Trade Payables	12.805.176	14.554.227	11.473.853	14.307.734
Short Term Loans	31.167.571	29.631.400	30.083.120	28.416.173
Derivatives Financial Liabilities	63.690	840	63.690	840
Tax Liabilities	2.781.293	1.149.888	2.548.914	1.012.854
Accrued and Other Current Liabilities	6.249.136	7.391.059	6.031.847	7.201.147
	53.066.866	**52.727.414**	**50.201.424**	**50.938.748**
TOTAL EQUITY & LIABILITIES	**161.525.781**	**166.431.268**	**155.982.811**	**161.805.770**

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	01.01 - 30.06.2016	**01.01 - 30.06.2015**	**01.01 - 30.06.2016**	**01.01 - 30.06.2015**
Total Equity at the Beginning of the Period (1.1.2016 & 1.1.2015)	**88.731.884**	**90.292.344**	**84.267.570**	**85.977.157**
Total Comprehensive Income	850.165	863.476	960.626	799.338
Distributed Dividends	(176.699)	(165.305)	(122.326)	(165.305)
Equity Adjustments	11.438	90.537	0	888.862
Share Capital Increase	0	0	0	0
Sales / (Purchases) of of Own Shares	0	(9.089)	0	(9.089)
Reduction of Share Premium	0	(2.430.118)	0	(2.430.118)
Movement of non-controlling interests	0	2.011.946	0	0
Total Equity at the End of the Period (30.06.2016 & 30.06.2015)	**89.416.788**	**90.653.791**	**85.105.870**	**85.060.845**

STATEMENT OF COMPREHENSIVE INCOME

	GROUP		COMPANY	
	01.01 - 30.06.2016	**01.01 - 30.06.2015**	**01.01 - 30.06.2016**	**01.01 - 30.06.2015**
Sales	48.881.393	47.363.806	46.649.040	46.042.312
Cost of Sales	(37.662.114)	(38.116.891)	(36.003.878)	(37.143.418)
Gross Profit	**11.219.279**	**9.246.915**	**10.645.162**	**8.898.894**
Other Income	1.513.948	1.561.705	1.517.607	1.561.673
Distribution Expenses	(6.932.285)	(6.761.657)	(6.568.314)	(6.673.440)
Administration Expenses	(1.727.360)	(1.622.600)	(1.564.016)	(1.452.888)
Derivatives Financial Assets	(123.420)	(67.725)	(123.420)	(67.725)
Other Expenses	(1.158.640)	(48.618)	(1.157.392)	(47.818)
Interest Income	34.281	56.752	95.733	2.651
Interest Expenses	(998.892)	(1.105.873)	(961.571)	(1.096.448)
Pre Tax Profit	**1.826.911**	**1.258.899**	**1.883.789**	**1.124.899**
Income Tax	(976.746)	(395.423)	(923.163)	(325.561)
Profit After Tax	**850.165**	**863.476**	**960.626**	**799.338**
Total Profit for the Year	**850.165**	**863.476**	**960.626**	**799.338**
Equity Shareholders	828.979	893.633	960.626	799.338
Non Controlling Interest	21.186	(30.157)	-	-
Other Comprehensive Income				
Revaluation of Non Current Assets	-	-	-	-
Remeasument Gain/Losses	-	-	-	-
Income tax related to other comprehensive income	-	-	-	-
Amounts that will be reclassified to Profit & Loss	**-**	**-**	**-**	**-**
Total Comprehensive Income	**850.165**	**863.476**	**960.626**	**799.338**
Profit for the Year Attributable to:				
Equity Shareholders	828.979	893.633	960.626	799.338
Non Controlling Interest	21.186	(30.157)	-	-
E.P.S.				
Basic	**0,0484**	**0,0522**	**0,0561**	**0,0467**
E.P.S. from Continuing Operations				
Basic	**0,0484**	**0,0522**	**0,0561**	**0,0467**
Depreciation	1.886.042	1.874.602	1.882.154	1.874.583
E.B.I.T.	2.914.942	2.375.745	2.873.047	2.286.421
E.B.I.T.D.A.	4.800.984	4.250.347	4.755.201	4.161.004

CASH FLOW STATEMENT

	GROUP		COMPANY	
Operating Activities	**30.06.2016**	**30.06.2015**	**30.06.2016**	**30.06.2015**
Pre tax Profit	**1.826.911**	**1.258.899**	**1.883.789**	**1.124.899**
Adjustment for:				
Depreciation	1.886.042	1.874.602	1.882.155	1.874.583
Provisions	(677.055)	857.871	(700.956)	382.894
Interest Payable	998.892	1.105.873	961.571	1.096.448
Interest Receivable	(34.281)	(56.752)	(10.602)	(2.651)
Changes In Working Capital:				
Decrease / (Increase) of Inventory	3.109.323	2.138.225	3.152.982	2.221.890
Decrease / (Increase) of Receivables	1.129.870	(1.307.321)	1.462.330	1.476.665
(Decrease) / Increase of Payables (exept loans)	(1.587.396)	1.513.597	(2.470.513)	200.223
Less:	**-**	**-**	**-**	**-**
Interest Paid	(872.009)	(874.986)	(828.606)	(867.369)
Tax Paid	(226.122)	(952.212)	(225.372)	(937.973)
Total Cash Flow from Operating Activities	**5.554.175**	**5.557.796**	**5.106.778**	**6.569.609**
Investing Activities				
Sale / Returns Capital Subsidiaries, affiliates, joint ventures and Other Investment	(960)	-	(29.600)	(1.271.818)
Cash Inflow/(Outflow) from the Sale/Purchase of Financial Instruments	(50.000)	-	(50.000)	-
Purchase of Non Current Assets	(853.863)	(1.398.589)	(821.616)	(696.444)
Cash Inflow from the Sale of Non Current Assets	8.458	1.200	8.458	1.200
Interest Received	10.607	2.704	10.602	2.651
Total Cash Flow from Investment Activities	**(885.758)**	**(1.394.685)**	**(882.156)**	**(1.964.411)**
Financing Activities				
Cash Inflow/(Outflow) from the Increase/Decrease of the Share Capital	-	(1.341.396)	-	(1.541.256)
Sales / (Purchases) of of Own Shares	-	(9.089)	-	(9.089)
Loans Received	(1.878.696)	(1.407.743)	(1.833.052)	(1.953.776)
Loans Redeemed	(2.500.000)	3.500.000	(2.500.000)	3.500.000
Dividend Paid	(42.871)	(62.584)	(42.871)	(62.584)
	(4.421.567)	**679.188**	**(4.375.923)**	**(66.705)**
Total Cash Flow from Financing Activities				
Total Cash Flow	**246.850**	**4.842.299**	**(151.301)**	**4.538.493**
Cash & Cash Equivelants at the Beginning of the Period	**5.768.700**	**2.066.486**	**4.464.626**	**1.542.071**
Cash & Cash Equivelants at the End of the Period	**6.015.550**	**6.908.785**	**4.313.325**	**6.080.564**

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 PERCENTAGE	RELATIONSHIP WITH THE PARENT COMPANY	CONSOLIDATION METHOD	UNAUDITED TAX FISCAL PeriodS
LOULIS MILLS S.A.	Sourpi Magnesia-Greece	Parent	Parent	-	2
NUTRIBAKES A.E.	Keratsini Attica-Greece	70%	Direct	Full	2
GREEK SCHOOL BAKERY LIFELONG LEARNING CENTER LEVEL ONE SA	Keratsini Attica-Greece	99,67%	Direct	Full	2
LOULIS INTERNATIONAL FOODS ENTERPRISES BULGARIA Ltd.	Nicosia-Cyprus	100%	Direct	Full	9
LAFCO LEADER ASIAN FOOD COMPANY Ltd.	Nicosia-Cyprus	100%	Direct	Full	3
LOULIS MEL- BULGARIA EAD	Sofia-Bulgaria	100%	Indirect	Full	1
GRINCO HOLDINGS Ltd.	Nicosia-Cyprus	40%	Direct	Full	3
GRINCO HOLDINGS Ltd.	Nicosia-Cyprus	60%	Indirect	Full	3

2. The company has applied the same basic accounting principles with the previous year 2015.

3. Tangible assets of Loulis Mills S.A., up to the amount of EUR 38 million, are used as collateral in order to secure bank loans, worth of EUR 7 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 headcount at the end of 30.06.2015 for the Group is 243 and the Company is 227 , contrary to 239 for the Group and 228 for the Company .

6. Cumulative sales and purchases from the beginning of the fiscal Period 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	0	18.013
b) Purchases of products and services	0	205.934
c) Receivables	0	350.173
d) Liabilities	0	1.683.640
e) Transactions and salaries of managing officers and members of managing boards	497.608	421.344
f) Receivables from managing officers and members of managing boards	5.683	1.745
g) Liabilities to managing officers and members of managing boards	5.417	0

7. Investments in tangible fixed assets for the period reached the amount of EUR 854 thousand for the Group and EUR 822 thousand for the Company.
8. Earnings per share were calculated based on the weighted average number of total shares.
9. Any differences in totals are due to rounding.
10. The date of approval of the financial statements by the Board is the 23rd of September 2016.
11. On February 23rd, 2016 a subsidiary company called LOULIS MEL - BULGARIA EAD, was established in Bulgaria. The 100% of the share capital of the company is held by LOULIS INTERNATIONAL FOODS ENTERPRISES BULGARIA Ltd, which is 100% subsidiary of LOULIS MILLS SA. The new company has a founding capital of 50.000 BGN and its main purpose is to collect and trade of cereals.

12. The Annual Ordinary General Meeting of the Company's Shareholders dated 23.06.2016 voted a share capital increase of the company's share capital by Euro 1.027.503,72 , through an increase of the nominal value of each current share by Euro 0,06 (from Euro 0,94 to Euro 1,00) by capitalization of reserves «difference from issuance of share premium», simultaneously with a share capital decrease of the equal amount of Euro 1.027.503,72 , through a decrease of the nominal value of each share by Euro 0,06 (from Euro 1,00 to Euro 0,94), aiming for the share capital return to the shareholders amounting to Euro 1.027.503,72 , that is Euro 0,06 per share. The payment to shareholders was made on July 25th, 2016.

13. On July 21st, 2016, the Company announced the acquisition of 100% of the company LAFCO LEADER ASIAN FOOD COMPANY Ltd for Euro 1.600. Eventually LOULIS MILLS SA participates with 100% in the company GRINCO HOLDINGS LIMITED, an indirect participation of 60% through its subsidiary LAFCO LEADER ASIAN FOOD COMPANY Ltd and with direct participation of 40%.

14. On the 4th of August 2016 a new subsidiary was established under the name LOULIS LOGISTICS SERVICES SA with a 99,67% participation of the company LOULIS MILLS SA and founding capital of Euro 30.000. The new company's main purpose is the intermediation on behalf of third parties for loading, unloading, storage, transportation and distribution of products and the overall provision of port facilities to third parties.

Sourpi Magnesias, September 23rd 2016

Chairman of the Board	**Vice President & CEO**	**Chief Accountant**
Nikolaos Loulis	Nikolaos Fotopoulos	Ioannis Louloudakis