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 2017 TO JUNE 30th 2017

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	**30.06.2017**	**31.12.2016**	**30.06.2017**	**31.12.2016**
NON - CURRENT ASSETS				
Tangible Fixed Assets	96.973.271	96.293.014	95.987.179	96.032.819
Investment Property	289.752	289.752	289.752	289.752
Other Intangible Assets	833.782	845.420	114.958	129.967
Investment in Subsidiaries	-	-	1.803.124	1.803.124
Other Non Current Receivables	22.565	31.265	22.565	31.265
	98.119.370	**97.459.451**	**98.217.578**	**98.286.927**
CURRENT ASSETS				
Inventories	16.323.755	20.179.125	16.152.014	19.622.637
Trade Receivables	31.222.548	33.664.319	30.003.339	32.499.605
Derivatives Financial Assets	63.510	51.690	63.510	51.690
Other Current Assets	8.458.495	8.297.694	4.699.967	4.077.159
Cash and Cash Equivalents	8.081.507	6.087.837	5.383.498	4.685.082
	64.149.815	**68.280.665**	**56.302.328**	**60.936.173**
TOTAL ASSETS	**162.269.185**	**165.740.116**	**154.519.906**	**159.223.100**
EQUITY & LIABILITIES				
Share Capital	16.097.558	16.097.558	16.097.558	16.097.558
Share Premium	33.661.504	34.603.383	33.661.504	34.603.383
Purchased Own Shares	(9.207)	-9.207	-9.207	(9.207)
Other Reserves	40.509.577	39.687.162	36.775.004	35.813.026
	90.259.432	**90.378.896**	**86.524.859**	**86.504.760**
Non Controlling Interest	472.377	501.192	-	-
Total Equity	**90.731.809**	**90.880.088**	**86.524.859**	**86.504.760**
LONG TERM LIABILITIES				
Long-Term Loans	31.339.700	533.299	31.339.700	533.299
Deferred Tax Liabilities	13.716.571	13.690.354	13.676.413	13.659.977
Provisions for Retirement Benefits	760.553	741.433	736.017	717.906
Other Long-term Liabilities	3.653.644	3.755.947	3.653.644	5.438.947
	49.470.468	**18.721.033**	**49.405.774**	**20.350.129**
CURRENT LIABILITIES				
Trade Payables	5.918.106	10.149.464	4.904.601	8.757.050
Short Term Loans	8.306.539	33.734.678	6.167.978	31.742.392
Derivatives Financial Liabilities	36.630	18.030	36.630	18.030
Tax Liabilities	4.083.898	2.385.325	3.919.844	2.223.273
Accrued and Other Current Liabilities	3.721.735	9.851.498	3.560.220	9.627.466
	22.066.908	**56.138.995**	**18.589.273**	**52.368.211**
TOTAL EQUITY & LIABILITIES	**162.269.185**	**165.740.116**	**154.519.906**	**159.223.100**

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	01.01 - 30.06.2017	**01.01 - 30.06.2016**	**01.01 - 30.06.2017**	**01.01 - 30.06.2016**
Total Equity at the Beginning of the Period (1.1.2017 & 1.1.2016)	**90.880.088**	**88.731.884**	**86.504.760**	**84.267.570**
Total Comprehensive Income	1.085.517	850.165	1.142.003	960.626
Distributed Dividends	(336.797)	(176.699)	(214.797)	(122.326)
Equity Adjustments	44.880	11.438	34.772	0
Sales / (Purchases) of Own Shares	0	0	0	0
Reduction of Share Premium	(941.879)	0	(941.879)	0
Movement of non-controlling interests	0	0	0	0
Total Equity at the End of the Period (30.06.2017 & 30.06.2016)	**90.731.809**	**89.416.788**	**86.524.859**	**85.105.870**

STATEMENT OF COMPREHENSIVE INCOME

	GROUP		COMPANY	
	01.01 - 30.06.2017	**01.01 - 30.06.2016**	**01.01 - 30.06.2017**	**01.01 - 30.06.2016**
Sales	45.137.216	48.881.393	42.569.657	46.649.040
Cost of Sales	(35.159.361)	(37.662.114)	(33.538.972)	(36.003.878)
Gross Profit	**9.977.855**	**11.219.279**	**9.030.685**	**10.645.162**
Other Income	1.708.557	1.513.948	1.718.185	1.517.607
Distribution Expenses	(7.225.047)	(6.932.285)	(6.484.785)	(6.568.314)
Administration Expenses	(1.662.070)	(1.727.360)	(1.471.080)	(1.564.016)
Derivatives Financial Assets	(23.880)	(123.420)	(23.880)	(123.420)
Other Expenses	(157.567)	(1.158.640)	(157.545)	(1.157.392)
Interest Income	19.952	34.281	9.021	95.733
Interest Expenses	(996.021)	(998.892)	(932.117)	(961.571)
Pre Tax Profit	**1.641.779**	**1.826.911**	**1.688.484**	**1.883.789**
Income Tax	(556.262)	(976.746)	(546.481)	(923.163)
Profit After Tax	**1.085.517**	**850.165**	**1.142.003**	**960.626**
Total Profit for the Year	**1.085.517**	**850.165**	**1.142.003**	**960.626**
Equity Shareholders	1.080.764	828.979	1.142.003	960.626
Non Controlling Interest	4.753	21.186	-	-
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	**1.085.517**	**850.165**	**1.142.003**	**960.626**
Profit for the Year Attributable to:				
Equity Shareholders	1.080.764	828.979	1.142.003	960.626
Non Controlling Interest	4.753	21.186	-	-
E.P.S.				
Basic	**0,0631**	**0,0484**	**0,0667**	**0,0561**
E.P.S. from Continuing Operations				
Basic	**0,0631**	**0,0484**	**0,0667**	**0,0561**
Depreciation	1.938.330	1.886.042	1.928.340	1.882.155
E.B.I.T.	2.641.728	2.914.942	2.635.460	2.873.047
E.B.I.T.D.A.	4.580.058	4.800.984	4.563.800	4.755.201

CASH FLOW STATEMENT

	GROUP		COMPANY	
Cash Flows from Operating Activities	**30.06.2017**	**30.06.2016**	**30.06.2017**	**30.06.2016**
Pre tax Profit	**1.641.779**	**1.826.911**	**1.688.484**	**1.883.789**
Adjustment for:				
Depreciation	1.938.330	1.886.042	1.928.340	1.882.155
Provisions	(1.103.651)	(677.055)	(958.029)	(700.956)
Interest Expense	996.021	998.892	932.117	961.571
Interest Income	(19.952)	(34.281)	(9.021)	(10.602)
Changes In Working Capital:				
Decrease / (Increase) in Inventories	3.865.479	3.109.323	3.470.623	3.152.982
Decrease / (Increase) in Trade and Other Receivables	3.005.340	1.129.870	2.082.158	1.462.330
(Decrease) / Increase in Payables (excluding Loans)	(10.162.427)	(1.587.396)	(10.953.258)	(2.470.513)
Less:				
Interest Paid	(761.776)	(872.009)	(707.518)	(828.606)
Income taxes paid	(1.000)	(226.122)	-	(225.372)
Net Cash from Operating Activities (a)	**(601.857)**	**5.554.175**	**(2.526.104)**	**5.106.778**
Cash Flows from Investing Activities				
Acquisition of associates, JVs and other investments	-	(960)	-	(29.600)
Payments for Financial Investments	-	(50.000)	-	(50.000)
Purchase of Tangible and Intangible Assets	(2.606.951)	(853.863)	(1.867.691)	(821.616)
Proceeds from disposal of Tangible and Intangible Assets	-	8.458	28.500	8.458
Interest Received	1.514	10.607	9.021	10.602
Dividends Received	-	-	-	-
Net Cash from Investing Activities (b)	**(2.605.437)**	**(885.758)**	**(1.830.170)**	**(882.156)**
Cash Flow from Financing Activities				
Proceeds / (Payments) from Increase / Decrease of the Share Capital	-	-	-	-
Disposal / (Purchase) of Own Shares	-	-	-	-
Proceeds from Bank Borrowings	18.378.261	(1.878.696)	18.231.987	(1.833.052)
Repayment of Bank Borrowings	(13.000.000)	(2.500.000)	(13.000.000)	(2.500.000)
Dividends/Fees paid of the members of the Board	(177.297)	(42.871)	(177.297)	(42.871)
Net Cash used in Financing Activities (c)	**5.200.964**	**(4.421.567)**	**5.054.690**	**(4.375.923)**
Net Increase / (Decrease) in the Cash and Cash Equivalents (a + b+ c)	**1.993.670**	**246.850**	**698.416**	**(151.301)**
Cash & Cash Equivelants at the Beginning of the Period	**6.087.837**	**5.768.700**	**4.685.082**	**4.464.626**
Cash & Cash Equivelants at the End of the Period	**8.081.507**	**6.015.550**	**5.383.498**	**4.313.325**

ADDITIONAL ELEMENTS AND INFORMATION

1. The Interim Financial Statements for the first six months of the year 2017 (01.01-30.06.2017) have been prepared in accordance with the International Financial Reporting Standards (IFRS) and in particular according to IAS. 34 on Interim Financial Statements.
2. 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	-	1
NUTRIBAKES A.E.	Keratsini Attica-Greece	70,00%	Direct	Full	1
GREEK SCHOOL BAKERY LIFELONG LEARNING CENTER LEVEL ONE SA	Keratsini Attica-Greece	99,67%	Direct	Full	3
LOULIS INTERNATIONAL FOODS ENTERPRISES (BULGARIA) Ltd.	Nicosia-Cyprus	100,00%	Direct	Full	10
LAFCO LEADER ASIAN FOOD COMPANY Ltd.	Nicosia-Cyprus	100,00%	Direct	Full	4
LOULIS MEL- BULGARIA EAD	Sofia-Bulgaria	100,00%	Indirect	Full	2
GRINCO HOLDINGS Ltd.	Nicosia-Cyprus	100,00%	Direct	Full	4
LOULIS LOGISTICS SERVICES S.A.	Sourpi Magnesia-Greece	99,67%	Direct	Full	2

3. In the first half of 2017 the tax audit of the Certified Auditors for the year 2016 of the parent company and its subsidiary NUTRIBAKES SA was completed and they received a tax certificate of compliance with "Conclusion without reservation".
4. The company has applied the same basic accounting principles with the previous year 2016.
5. Tangible assets of Loulis Mills S.A., up to the amount of EUR 48 million, are used as collateral in order to secure bank loans, worth of EUR 36 million.
6. 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.
7. The headcount at the end of June 2017 for the Group is 257 and the Company is 233 , contrary to 243 for the Group and 227 for the Company .
8. Cumulative sales and purchases from the beginning of the year and the balances of receivables and liabilities of the Group and the parent company at the end of the 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	27.083
b) Purchases of products and services	0	1.673.662
c) Receivables	0	200.413
d) Liabilities	0	317.164
e) Transactions and salaries of managing officers and members of managing boards	486.994	350.762
f) Receivables from managing officers and members of managing boards	18.951	2.681
g) Liabilities to managing officers and members of managing boards	22	22

9. Investments in tangible fixed assets for the Period reached the amount of EUR 2.607 thousand for the Group and EUR 1.868 thousand for the Company.
10. Earnings per share were calculated based on the weighted average number of total shares.
11. Any differences in totals are due to rounding.
12. The date of approval of the financial statements by the Board is the 28th of September 2017.
13.On January 8th 2017, LOULIS MILL'S SA share buyback program was completed / terminated .The program was approved in accordance with Article 16 of Law 2190/1920, as amended and the No. 2273/2003 Regulation of the European Communities and by the Extraordinary General Meeting of January 8, 2015. The Extraordinary General Meeting decided, inter alia, the acquisition by the Company through the Athens Exchange and within a period of twenty four (24) months from the date of that decision, a maximum of up to 1.712.506 ordinary registered shares, representing 10% of total shares, with a minimum value of one Euro (1 €) and a maximum value of five Euro (5 €) per share.On 11.07.2017 the trading of the 4,782 shares on ATHEX ceases and they are canceled.
14. Following the preliminary contract transfer of shares of 06.02.2015 between «NUTRIBAKES SA Mixtures Production, Bakery and Confectionery "- a 70% subsidiary of " LOULIS MILLS SA "- and the shareholders of the company «Kenfood Trofognosia SA", the Board of «NUTRIBAKES SA Mixtures Production, Bakery and Confectionery " decided on the February 6, 2017, the merger by absorption of the company «Kenfood Trofognosia SA " in accordance with the provisions of Articles 68-77 of Codified 2190/1920 and no. 54 of I. 4172/2013.The transformation balance sheet will be the one that will be drafted by December 31, 2016. The merger is subject to the adoption of the statutory decisions by the competent bodies.
15. The Ordinary General Meeting of the shareholders dated 13.06.2017 decided the increase of the share capital of the company by the amount of euro 941.878,41 with an increase of the nominal value of each share by euro 0.055 (from euro 0.94 to euro 0.995) by capitalization of the share capital reserve of the Company by € 941.878,41 with a reduction of the nominal value of each share by € 0.055 (from € 0.995 to € 0.94) for the purpose of returning capital with cash to the shareholders of the Euro 941.878,41, ie EUR 0.055 per share. The payment to the shareholders took place on 14.07.2017
16. Following the decision of the Board of Directors of 28 December 2016, two contracts of jointly secured syndicated bond loans of € 30 million and € 10 million respectively were signed, with ALPHA BANK SA being the coordinating and managing bank, ALPHA BANK S.A.
Until 30.06.2017, € 36 million had been disbursed, of which the first € 27 million was used to refinance existing bank loans and the remaining € 9 million for general business purposes of the Company.

Sourpi Magnesias, September 28th 2017

Chairman of the Board
Nikolaos Loulis

Vice President & CEO
Nikolaos Fotopoulos

Chief Accountant
Ioannis Louloudakis