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 2015 TO JUNE 30th 2015

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	**30.06.2015**	**31.12.2014**	**30.06.2015**	**31.12.2014**
NON CURRENT ASSETS				
Tangible Fixed Assets	99.464.326	100.645.144	99.462.200	100.645.144
Investment Property	197.268	197.268	197.268	197.268
Other Intangible Assets	942.025	241.724	242.025	241.724
Investment in Subsidiaries	-	-	1.508.249	236.431
Other Non Current Assets	191.227	305.127	191.227	305.127
	100.794.846	**101.389.263**	**101.600.969**	**101.625.694**
CURRENT ASSETS				
Inventory	20.003.489	22.144.690	19.922.800	22.144.690
Financial Assets	-	-	-	-
Trade Recievables	31.834.361	31.949.837	30.678.585	31.949.837
Derivatives Financial Assets	-	161.560	-	161.560
Other Current Assets	7.991.177	6.414.123	3.787.746	3.879.260
Cash and Cash Equivalents	6.908.785	2.066.486	6.080.564	1.542.071
	66.737.812	**62.736.696**	**60.469.695**	**59.677.418**
TOTAL ASSETS	**167.532.658**	**164.125.959**	**162.070.664**	**161.303.112**
EQUITY & LIABILITIES				
Share Capital	16.097.558	16.097.558	16.097.558	16.097.558
Share Premium	35.630.887	38.061.004	35.630.888	38.061.004
Other Reserves	36.951.806	36.142.031	33.332.399	31.818.595
	88.680.251	**90.300.593**	**85.060.845**	**85.977.157**
Non Controlling Interest	1.973.540	(8.249)	-	-
Total Equity	**90.653.791**	**90.292.344**	**85.060.845**	**85.977.157**
LONG TERM LIABILITIES				
Long-Term Loans	13.000.000	9.500.000	13.000.000	9.500.000
Deferred Tax Liabilities	12.412.554	12.393.876	12.412.554	12.393.876
Severance Provisions	656.542	637.418	656.542	637.418
Other Long-term Liabilities	4.224.907	4.261.306	5.895.867	5.944.306
	30.294.003	**26.792.600**	**31.964.963**	**28.475.600**
CURRENT LIABILITIES				
Trade Payables	11.828.048	8.748.910	11.379.863	8.748.910
Short Term Loans	24.369.638	25.777.381	23.823.605	25.777.381
Financial Liabilities	-	-	-	-
Tax Liabilities	623.170	2.253.624	513.265	2.191.111
Accrued and Other Current Liabilities	9.764.008	10.261.100	9.328.123	10.132.953
	46.584.864	**47.041.015**	**45.044.856**	**46.850.355**
TOTAL EQUITY & LIABILITIES	**167.532.658**	**164.125.959**	**162.070.664**	**161.303.112**

STATEMENT OF COMPREHENSIVE INCOME

	GROUP				COMPANY			
	01.01 - 30.06.2015	**01.01 - 30.06.2014**	**01.04 - 30.06-2015**	**01.04 - 30.06-2014**	**01.01 - 30.06.2015**	**01.01 - 30.06.2014**	**01.04 - 30.06-2015**	**01.04 - 30.06-2014**
Sales	47.363.806	40.376.051	23.635.620	20.276.383	46.042.312	40.376.051	22.632.582	20.276.383
Cost of Sales	(38.116.891)	(31.715.633)	(19.346.877)	(15.991.182)	(37.143.418)	(31.715.633)	(18.612.854)	(15.991.182)
Gross Profit	**9.246.915**	**8.660.418**	**4.288.743**	**4.285.201**	**8.898.894**	**8.660.418**	**4.019.728**	**4.285.201**
Other Income	1.561.705	1.597.639	904.106	746.226	1.561.673	1.597.016	904.074	746.225
Distribution Expenses	(6.761.657)	(6.478.836)	(3.515.615)	(3.395.590)	(6.673.440)	(6.478.836)	(3.435.463)	(3.395.590)
Administration Expenses	(1.622.600)	(1.411.463)	(923.696)	(715.229)	(1.452.888)	(1.386.850)	(793.760)	(693.972)
Derivatives Financial Assets	(67.725)	-	-	-	(67.725)	-	-	-
Other Expenses	(48.618)	(4.696)	(23.202)	96.392	(47.818)	(4.696)	(22.752)	81.536
Interest Income	56.752	71.992	28.288	35.694	2.651	4.514	1.193	1.990
Interest Expenses	(1.105.873)	(1.020.008)	(542.098)	(512.348)	(1.096.448)	(1.019.520)	(533.934)	(511.990)
Pre Tax Profit	**1.258.899**	**1.415.046**	**216.526**	**540.346**	**1.124.899**	**1.372.046**	**139.086**	**513.400**
Income Tax	(395.423)	(361.340)	(20.287)	(180.556)	(325.561)	(361.340)	18.845	(180.556)
Profit After Tax	**863.476**	**1.053.706**	**196.239**	**359.790**	**799.338**	**1.010.706**	**157.931**	**332.844**
Profit from Discontinued Operations	-	-	-	-	-	-	-	-
Total Profit for the Period	**863.476**	**1.053.706**	**196.239**	**359.790**	**799.338**	**1.010.706**	**157.931**	**332.844**
Equity Shareholders	893.633	1.053.706	222.553	359.790	799.338	1.010.706	157.931	332.844
Non Controlling Interest	(30.157)	-	(26.314)	-	-	-	-	-
Other Comprehensive Income			-	-	-	-	-	-
Amounts that will not be reclassified to Profit & Loss	-	-	-	-	-	-	-	-
Remeasument Gain/Losses	-	-	-	-	-	-	-	-
Amounts that will be reclassified to Profit & Loss	-	-	-	-	-	-	-	-
Total Comprehensive Income	**863.476**	**1.053.706**	**196.239**	**359.790**	**799.338**	**1.010.706**	**157.931**	**332.844**
Profit for the Period Attributable to:			-	-	-	-	-	-
Equity Shareholders	893.633	1.053.706	222.553	359.790	799.338	1.010.706	157.931	332.844
Non Controlling Interest	(30.157)	-	(26.314)	-	-	-	-	-
E.P.S.					0	0	0	0
Basic	**0,0522**	**0,0615**	**0,0130**	**0,0210**	**0,0467**	**0,0590**	**0,0092**	**0,0194**
Depreciation	1.874.602	1.956.617	917.119	974.252	1.874.583	1.956.617	917.100	974.252
E.B.I.T.	2.375.745	2.404.852	730.336	1.136.965	2.286.421	2.428.842	671.827	1.143.365
E.B.I.T.D.A.	4.250.347	4.361.469	1.647.455	2.111.217	4.161.004	4.385.459	1.588.927	2.117.617

CASH FLOW STATEMENT

	GROUP		COMPANY	
Operating Activities	**ΟΜΙΛΟΣ**	**0,00**	**ΟΜΙΛΟΣ**	**0,00**
Pre tax Profit	**1.258.899**	**1.415.046**	**1.124.899**	**1.372.046**
Adjustment for:				
Depreciation	1.874.602	1.956.617	1.874.583	1.956.617
Provisions	857.871	526.315	382.894	459.040
Interest Payable	1.105.873	1.020.008	1.096.448	1.019.520
Interest Receivable	(56.752)	(71.992)	(2.651)	(4.514)
Changes In Working Capital:	-			
Decrease / (Increase) of Inventory	2.138.225	4.942.106	2.221.890	4.942.106
Decrease / (Increase) of Receivables	(1.307.321)	(902.452)	1.476.665	(851.132)
(Decrease) / Increase of Payables (exept loans)	1.513.597	(5.370.685)	200.223	(5.367.530)
Less:				
Interest Paid	(874.986)	(855.953)	(867.369)	(855.465)
Tax Paid	(952.212)	(977.853)	(937.973)	(977.435)
Total Cash Flow from Operating Activities	**5.557.796**	**1.681.157**	**6.569.609**	**1.693.253**
Investing Activities				
Acquisition of subsidiaries, Joint Ventures and Other Investments	-	-	(1.271.818)	-
Cash Inflow/(Outflow) from the Sale/Purchase of Financial Instruments	-	29.100	-	29.100
Purchase of Non Current Assets	(1.398.589)	(342.284)	(696.444)	(342.284)
Cash Inflow from the Sale of Non Current Assets	1.200	12.100	1.200	12.100
Interest Received	2.704	4.514	2.651	4.514
Total Cash Flow from Investment Activities	**(1.394.685)**	**(296.570)**	**(1.964.411)**	**(296.570)**
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	(1.407.743)	1.060.897	(1.953.776)	1.060.897
Loans Redeemed	3.500.000	(2.250.000)	3.500.000	(2.250.000)
Dividend Paid	(62.584)	(67.597)	(62.584)	(67.597)
Total Cash Flow from Financing Activities	**679.188**	**(1.256.700)**	**(66.705)**	**(1.256.700)**
Total Cash Flow	**4.842.299**	**127.887**	**4.538.493**	**139.983**
Cash & Cash Equivelants at the Beginning of the Period	**2.066.486**	**1.065.399**	**1.542.071**	**792.833**
Cash & Cash Equivelants at the End of the Period	**6.908.785**	**1.193.286**	**6.080.564**	**932.816**

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	01.01 - 30.06.2015	**01.01 - 30.06.2014**	**01.01 - 30.06.2015**	**01.01 - 30.06.2014**
Total Equity at the Beginning of the Period (1.1.2015 & 1.1.2014)	**90.292.344**	**86.899.072**	**85.977.157**	**82.432.704**
Total Comprehensive Income	863.476	1.053.706	799.338	1.010.706
Distributed Dividends	(165.305)	(122.326)	(165.305)	(122.326)
Equity Adjustments	90.537	(620)	888.862	0
Sales / (Purchases) of of Own Shares	(9.089)	0	(9.089)	0
Reduction of Share Premium	(2.430.118)	0	(2.430.118)	0
Movement in non Comntrolling Interest	2.011.946	0	0	0
Total Equity at the End of the Period (30.06.2015 & 30.06.2014)	**90.653.791**	**87.829.832**	**85.060.845**	**83.321.084**

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	-	1
NUTRIBAKES A.E.	Keratsini Attica-Greece	70%	Direct	Full	-
GREEK SCHOOL BAKERY LIFELONG LEARNING CENTER LEVEL ONE SA	Keratsini Attica-Greece	99,67%	Direct	Full	-
LOULIS INTERNATIONAL FOODS ENTERPRISES BULGARIA Ltd.	Nicosia-Cyprus	100,00%	Direct	Full	7
LAFCO LEADER ASIAN FOOD COMPANY Ltd.	Nicosia-Cyprus	40,00%	Indirect	Full	1
GRINCO HOLDINGS Ltd.	Nicosia-Cyprus	24,00%	Indirect	Full	1

2. The company has applied the same basic accounting principles with the previous year 2014.

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 12 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 as at 30 of June 2015 for the Group is 239 and the Company is 228 , contrary to 221 for the Group and 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	0
b) Purchases of products and services	0	0
c) Receivables	0	0
d) Liabilities	0	1.714.943
e) Transactions and salaries of managing officers and members of managing boards	388.897	316.512
f) Receivables from managing officers and members of managing boards	6.874	5.094
g) Liabilities to managing officers and members of managing boards	0	0

7. Investments in tangible fixed assets for the period 01.01.2015-.30.06.2015 reached the amount of EUR 1,399 thousand for the Group and EUR 696 for the Company.
8. The Extraordinary General Meeting held on January 8th, 2015 decided for the share buyback program -in accordance with Article 16 of Law 2190/1920, as amended and in force, Law 3604/2007 which amended the relevant provisions of L.2190 / 20, Regulation 2273/2003 of the European Communities and the Decision 1/503 / 13.3.2009 of the Commission Capital- of up to 10% of the total shares (1.712.506 shares). The purchase price range is determined by one (1) euro up to five (5) euros. The duration of the share buyback program, which will not exceed the 24 month period, has launched on January 8th, 2015, which is the date that the program was approved by the Extraordinary General Meeting of Shareholders, and maturity date on January 7th, 2017. At least 90% of own shares to be purchased (ie 9% of outstanding shares) will be canceled whereas the remaining 10% may be distributed to the staff by a decision of the Board of Directors of the Company.

9. The Extraordinary General Meeting held on January 8th, 2015 decided: a) to increase the share capital by EUR 1.541.255,58 by increasing the nominal value of each share by 0,09 euros -from 0,94 EUR 1,03 euros-by capitalization of reserves "Difference from issuance of shares above par", b) simultaneous equivalent reduction of the share capital by EUR 1.541.255,58 by reducing the nominal value of each share by 0,09 euros -from 1,03 euros to 0,94 euros-in order to return capital in cash to shareholders and the amendment of Article 5 of the Company Statute. Following the above resolutions of the General Meeting, the Company's share capital amounts to EUR 16.097.558,28, divided into 17.125.062 shares with a nominal value of EUR 0,94 each.

10. On January 27th, 2015 a subsidiary named NutriBakeS SA was established with 100% participation of the company LOULIS MILLS SA and founding capital of EUR 170.000.The purpose of this acquisition is to enter the market of mixtures and raw materials for bakery and confectionery. The Company participated in the share capital increase of the 100% subsidiary «NutriBakeS SA" by 1.071.918 euro , according to the decision of the Extraordinary General Meeting of the subsidiary of February 18th, 2015. From May 27th, 2015, the Company holds 70% of the capital of SA NUTRIBAKES due to the decisions of the Extraordinary General Meeting of shareholders of the subsidiary of the Group NUTRIBAKES SA that increased its share capital in cash, with emption rights of existing shareholders in favor of the entry of new shareholders.
11. On March 17th, 2015 the Company issued a common bond loan of EUR 6 million in order to refinance existing short-term bank loans. The loan's duration is two Periods and was issued in cooperation with ALPHA BANK SA .

12.On April 3rd 2015 a subsidiary was established under the name "GREEK SCHOOL BAKERY LIFELONG LEARNING CENTER LEVEL ONE SA" with 100% participation of the company LOULIS MILLS SA and initial capital of EUR 30,000 with the main purpose to provide professional training services and training and organizing seminars, programs and courses.

Sourpi Magnesias, August 28th 2015

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