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Financial Statement & Information for the period 01.01.2019 to 30.06.2019

STATEMENTS OF REPRESENTATIVES OF THE BOARD OF DIRECTORS
(Pursuant to article 4, par. 2 of Law 3556/2007)

The herein below members of the Board of Directors of LOULIS MILLS SA:

1. Mr Nikolaos K. Loulis - Chairman of the Board of Directors

2. Mr Nikolaos S. Fotopoulos - Vice- Chairman of the Board of Directors & CEO

3. Mr Konstantinos N. Dimopoulos - Member of the Board of Directors, specifically appointed as per today's decision of the Company's Board of Directors (26 September 2019),

DO HEREBY DECLARE THAT

To the best of our knowledge:

a. The attached Interim Financial Statements for the Company and the Group, which have been prepared in accordance with the applicable Accounting Standards, fairly represent the information in the assets and liabilities, the equity and operating results for LOULIS MILLS SA, as well as of the companies included in the consolidation as a whole and

b. The Interim Report of the Board of Directors fairly represents the development, performance and position of LOULIS MILLS SA, as well as of the consolidated companies as a whole, including of the description of the main risks and uncertainties that they are facing.

The Chairman of the BoD	The Vice-Chairman of the BoD & CEO	The BoD Member
NIKOLAOS K. LOULIS	NIKOLAOS S. FOTOPOULOS	KONSTANTINOS N. DIMOPOULOS

INTERIM REPORT OF THE BOARD OF DIRECTORS
of the company LOULIS MILLS SA
of the Financial Statements for the period from
01.01.2019 to 30.06.2019

This report of the Board of Directors of LOULIS MILLS SA (hereinafter referred to as the "Company") has been prepared in accordance with the current legislation and applicable Hellenic Capital Market Commission provisions and is referred to the Interim Financial Statements (Consolidated and Separate) of June 30, 2019 and for the six-month period then ended. The LOULIS MILLS Group (hereinafter the "Group"), beyond the Company includes subsidiaries which the Company controls directly or indirectly. Consolidated and Separate Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

This report contains the financial review from January 01, 2019 to June 30, 2019, the important events that took place in the first six months of 2019, the estimated growth and development, the description of the significant risks and uncertainties for the next second half of 2019, the Group's and Company's significant transactions with their related parties, the most important facts that have been occurred until the date of the preparation of the financial statements and any other additional information required by legislation.

A. Financial Review for 01.01.2019 to 30.06.2019

The Group's **Sales**[1] for the first half of 2019 amounted to € 50,51 million compared to € 46,23 million for the corresponding period of 2018, increased by 9,27%. At the same time, the Company's Sales amounted to € 46,59 million compared to € 42,93 million for the corresponding period of 2018, having increased by 8,53%.

Regarding the Sales per segment, a decrease of 10,42% was noticed in the sold quantities of consumer products, which accounted for the current period to 8,6 thousand tones compared to 9,6 thousand tones in the previous period. That decrease did not affect negatively the sales of the consumer products since they increased by 4,90% in the first half of 2019 compared to the corresponding period of 2018. On the contrary, the sold quantities of professional products in the current period increased by 0,83% compared to the corresponding period of 2018. That increase resulted in an overall increase of professional products by 7,9% for the Group and 9,0% for the Company. Finally, the sales of mixes for bakery and pastry, for the first half of 2019 performed total sales of € 4,10 million compared to € 3,05 million for the corresponding period of 2018, increased by 34,15% whereas the Group's activity of training services performed total sales € 29 thousand compared to € 49 thousand for the previous period.

The Group's **Cost of Sales** for the first half of 2019 amounted to € 40,51 million, increased by 9,04% compared to € 37,15 million in the previous period. At the same time, the Company's cost of sales amounted to € 37,84 million compared to € 34,81 million in the first half of 2018, having increased by

8,71%. In addition, the **Gross Profit**[1] for the current period amounted to € 10,01 million for the Group and € 8,75 million for the Company, increased by 10,19% compared to € 9,08 million in the previous period for the Group and increased by 7,75% compared to € 8,12 million in the previous period for the Company. In addition, the ratio of cost of sales to sales from 19,64% in the first half of 2018 for the Group and 18,91% for the Company, increased, in the current period, to 19,81%, for the Group and decreased to 18,78% for the Company.

The Group's **Administrative Expenses** and **Distribution Expenses**[1] amounted for the first half of 2019 to € 8,87 million from € 8,42 million in the previous period, having increased by 5,32%, while they decreased as a percentage of sales since in the current period they represent 17,55% of sales compared to the first half of 2018 when they represented 18,21% of sales. Respectively, the Company's administrative expenses and distribution expenses amounted to € 7,81 million for the current period increased by 5,22% compared to € 7,42 million for the previous period, while the Company's ratio of administrative expenses and distribution expenses to sales decreased to 16,75% for the current period, compared to 17,28% for the first half of 2018. In particular, the Group's distribution expenses, as a percentage to total sales, decreased, since in the first half of 2018 they represented 14,34% of sales compared to 13,31% for the current period whereas the administrative expenses amounted to € 2,14 million in the first half of 2019 having increased by 19,64% compared to the previous period. Similarly, the Company's distribution expenses, as a percentage to total sales, decreased, since in the first half of 2018 they represented 13,66% of sales compared to 12,91% for the current period whereas the administrative expenses amounted to € 1,79 million in the first half of 2019 having increased by 15,07% compared to the previous period.

The Group's **Financial Expenses** amounted to € 1,11 million for the first half of 2019 having increased by 8,41% compared to the previous period when they amounted to € 1,02 million, while as a percentage to sales they decreased from 2,21% to 2,20%. Correspondingly, the financial expenses of the Company for the first half of 2019 amounted to € 0,93 million having decreased by 0,73% compared to the respective period of 2018, while as a percentage to sales they decreased from 2,17% to 1,99%. .

The **Total Depreciation** for the first half of 2019 for the Group amounted to € 2,34 million and € 2,24 million for the Company, compared to € 1,98 million for the Group and € 1,96 million for the Company in the previous period, presenting an increase of 17,86% for the Group and 14,28% for the Company, while they increased as a percentage to sales from 4,29% for the Group and 4,57% for the Company in the previous period to 4,62% for the Group and 4,81% for the Company in the current period.

The **Group's Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)**[2] amounted for the first half of 2019 to € 4,83 million for the Group and € 4,42 million for the Company having increased by 23,53% compared to € 3,91 million for the Group in the previous period and increased by 12,07% compared to € 3,95 million for the Company in the previous period. Whereas as a percentage to sales it increased from 8,46% and 9,20% for the Group and the Company in the previous period to 9,57% and 9,50% for the Group and the Company, respectively, in the current period.

Considering all the above, the Group’s **Net Profit Before Tax** amounted to € 1,33 million for the current period compared to € 0,97 million in the previous period, representing an increase of 37,93%. As a percentage to sales it increased from 2,09% in the first half of 2019 to 2,64% in the first half of 2018.

Respectively, for the Company the **Net Profit Before Tax** amounted to € 1,23 million for the current period compared to € 1,10 million in the previous period, representing an increase of 11,15%. As a percentage to sales it also increased from 2,57% in the first half of 2018 to 2,64% in the first half of 2019.

Income Tax for the Group amounted to € 0,31 million for the first half of 2019 compared to € 0,40 million for the previous period and for the Company it amounted to € 0,17 million from € 0,39 million.

Following the above, the Group’s **Net Income After Tax** amounted to € 1,03 million for the current period compared to € 0,56 million for the previous period and as a percentage to sales it increased from 1,22% in the previous period to 2,03% for the first half of 2019. Similarly, the Company’s net profit after tax amounted to € 1,06 million compared to € 0,71 million in the previous period, and as a percentage to sales it increased from 1,66% in the first half of 2018 to 2,27% in the current period.

The Group's profit attributable to **Non-Controlling Interests** for the first half of 2019 amounted to € 19 thousand compared to profit € 2 thousand for the previous period.

As a result of all the above, the Group’s **Net Profit After Tax** to return to the parent Company's shareholders for the current period amounted to profit of € 1,01 million over profit € 0,56 million in the previous period.

For the first half of 2019, the **Operating Cash Flows** for the Group and the Company amounted to € 5,54 million and € 7,28 million respectively, while in the previous period it amounted to € 6,14 million for the Group and € 3,90 million for the Company.

The **Purchases of Tangible and Intangible Assets** for the Group for the current period amounted to € 2,86 million compared to € 5,47 million for the prior period.

The Group’s **Total Net Borrowing** at June 30, 2019 amounted to € 36,41 million compared to € 37,85 million at June 30, 2018, i.e. decreased by 3,81%, while the Company’s total borrowing at June 30, 2019 amounted to € 29,15 million compared to € 35,68 million June 30, 2018, decreased by 18,29%.

In summary, the financial results of the Group and the Company are reflected through some key financial ratios and are compared against objectives set by the Group’s and Company's management, based on the size of the company, the sector in which it operates, the conditions prevailing in the market and the average figures of the sector where data are available, as follows:

Group's Basic Ratios

		01.07.2018 - 30.06.2019		01.07.2017 - 30.06.2018		Target
1	**Total Net Borrowing**[2] / **EBITDA**	36.409.779 / 10.218.452	3,56	37.850.014 / 9.823.326	3,85	(≤4,50)
2	**EBITDA**[2] / **Interest Paid**	10.218.452 / 2.209.260	4,63	9.823.326 / 2.065.388	4,76	(≥4,00)
3	**Non-Current Assets** / **Total Net Borrowing**[2]	105.364.753 / 36.409.779	2,89	100.535.156 / 37.850.014	2,66	(≥2,50)
4	**Total Net Borrowing**[2] / **Total Equity**	36.409.779 / 90.021.652	0,40	37.850.014 / 89.811.502	0,42	(≤0,60)
5	**Total Current Assets** / **Total Current Liabilities**	68.951.062 / 31.222.022	2,21	60.224.268 / 23.069.132	2,61	(≥1,00)
6	**Total Liabilities** / **Total Equity**	84.294.163 / 90.021.652	0,94	70.947.922 / 89.811.502	0,79	(≤1,00)

Company's Basic Ratios

		01.07.2018 - 30.06.2019		01.07.2017 - 30.06.2018		Target
1	**Total Net Borrowing**[2] / **EBITDA**[2]	29.150.395 / 9.866.836	2,95	35.676.601 / 9.897.294	3,60	(≤4,50)
2	**EBITDA**[2] / **Interest Paid**	9.866.836 / 1.896.851	5,20	9.897.294 / 1.896.962	5,22	(≥4,00)
3	**Non-Current Assets** / **Total Net Borrowing**[2]	98.465.352 / 29.150.395	3,38	96.809.773 / 35.676.601	2,71	(≥2,50)
4	**Total Net Borrowing**[2] / **Total Equity**	29.150.395 / 89.044.909	0,33	35.676.601 / 85.759.747	0,42	(≤0,60)
5	**Total Current Assets** / **Total Current Liabilities**	63.384.770 / 23.804.405	2,66	54.872.105 / 18.123.243	3,03	(≥1,00)
6	**Total Liabilities** / **Total Equity**	72.805.213 / 89.044.909	0,82	65.922.131 / 85.759.747	0,77	(≤1,00)

[1] *The comparative figures of the first half of 2018 for "Sales", "Gross Profit" and "Distribution Expenses" are adjusted according to IFRS 15 .*

[2] *For explanations and the calculation of the indicators see section "Alternative Performance Measures (APMs)"*

B. Group's Companies and Branches

The Group and the Company own the following branches:

Name	Head office	Branches	% Parent's participaton	Basis for the consolidation
LOULIS MILLS SA	Sourpi, Magnisia	Keratsini of Attica, Mandra of Attica, Podochori of Kavala, Kalochori of Thessaloniki	-	Parent
KENFOOD SA	Keratsini, Attica	Ampelochori of Viotia, Mandra of Attica, Podochori of Kavala, Kalochori of Thessaloniki	70,00%	Direct
GREEK BAKING SCHOOL SA	Keratsini, Attica	-	99,67%	Direct
LOULIS LOGISTICS SERVICES SA	Sourpi, Magnisia	-	99,67%	Direct
LOULIS INTERNATIONAL FOODS ENTERPRISES BULGARIA Ltd	Nicosia, Cyprus	-	100,00%	Direct
LOULIS MEL- BULGARIA EAD	Sofia, Bulgaria	General Toshevo, Bulgaria	100,00%	Indirect
GRINCO HOLDINGS Ltd	Nicosia, Cyprus	-	100,00%	Direct

C. Significant Events that took place during the first half of 2019

The major events that took place in the first half of 2019 are as follows:

Issuance of a Bond Loan

On January 14, 2019 the Company proceeded with the issuing of a bond loan of a total amount of € 3,0 million in order to finance its business needs. That bond loan is of two years duration and was issued in association with Alpha Bank S.A.

Issuance of a Bond Loan

On June 28, 2019 the Company proceeded with the issuing of a bond loan of a total amount of € 2,5 million in order to finance its business needs. That bond loan is of three years duration and was issued in association with National Bank of Greece S.A.

D. Future Performance and Development

The second half of 2019 is expected to be increased compared to the first one due to seasonality and the so far recorded trend. For the fiscal year 2019, Management expects that sales will amount to € 103 million for the Group and € 96 million for the Company, Net Profit before Tax € 4,1 million and € 4,0 million for the Group and the Company respectively and EBITDA is expected to reach 9,5%-10% of the sales.

E. Main risks and uncertainties for the next year

The main risks that the Group is exposed to and is likely to face during the next period are as follows:

Credit Risk

The Group does not have a significant concentration of credit risk in any of its contracting parties, mainly due to the large number of customers and the great dispersion of the Group's customer base.

The Management of the Group has adopted and applies credit control procedures to minimize its doubtful receivables through the evaluation of the credit ability of its customers and the effective management of the receivables before they become overdue. For the monitoring of credit risk, customers are classified according to their credit profile, the maturity of their receivables and the historical background of their collection.

Additionally, the Group's companies have an insurance contract that covers most of their receivables. This contract cannot be sold or transferred. Customers considered to be unreliable are reevaluated at every reporting date and when a likelihood of non-recovery of these receivables occurs, a provision for doubtful debts is formed.

Liquidity Risk

The Group keeps its liquidity risk at low levels through the availability of adequate cash or/and approved bank credit limits ensuring the fulfillment of the Group's short-term financial liabilities. The Group's liquidity ratio (current assets to current liabilities) amounted to 2,21 at June 30, 2019 towards 2,61 for the previous period.

For the monitoring and management of liquidity risk the Group forms cash flow projections on a regular basis.

Interest Rate Risk

The Group's exposure to the risk of changes in the interest rates relates to its short-term and long-term loans. The Group manages Interest Rate Risk by keeping the total of its loans at variable interest rates. Since the Group's loans are linked with the Euribor index, the maintenance of the latter at low levels has a direct positive impact on the financial cost of the Group.

The table below presents the sensitivity of the Earnings Before Tax of the Group and the Company if the interest rates change by a percentage point:

Sensitivity analysis on interest rate changes

	Interest Rate Volatility	**Impact on Company's EBT**	**Impact on Group's EBT**
01.07.2018 30.06.2019	1,00%	-394.358	-484.213
	-1,00%	394.358	484.213

01.07.2017 30.06.2018	1,00%	-381.246	-411.576
	-1,00%	381.246	411.576

Exchange Rate Risk

The Group operates in Southeast Europe and as a result any change in the operating currencies of those countries towards the other currencies exposes the Group to risk of exchange rate. The main currencies involved in the Group's transactions are Euro and Bulgarian Lev.

The Group's Management continuously monitors the foreign exchange risks that may arise and assesses the need for action, yet at the moment there is no such risk since the exchange rate between the two currencies is stable from 1 January 1999 (BGN 1.95583 = EUR 1).

Risk of Inventory Loss

The Management of the Group takes all the necessary measures (insurance, storage) in order to minimize the risk and the contingent loss due to inventory loss from natural disasters, thefts, etc. Moreover, due to the inventory's high turnover ratio and the simultaneous inventory's long duration (expiry date), the risk of their obsolescence is very limited.

Risk of Increase in the Price of Raw Materials

The Group is exposed to risk derived from the fluctuation in prices of the used raw materials for its products. The fluctuation in prices of the raw materials during the recent years as well as the general economic crisis lead us to the conclusion that this fluctuation will continue to exist. Therefore, exposure to that risk is considered high and for that reason the Group's Management takes all the necessary measures in order, firstly, to eliminate the Group's exposure to that risk through achieving appropriate agreements with its suppliers as well as the use of derivative financial instruments and secondly, to quickly adjust its pricing and commercial policy.

F. Information about labour and environmental policy

Human resources

The Group historically relies on its biggest asset, its people, who represent the most crucial factor of its success. In particular, a strong family culture has been formed which is based on the values of the Group and the mutual respect, trust, cooperation and team spirit. Through investing in the applied training methods, we intent to achieve many business advantages such as increase in productivity, our employees' satisfaction, involvement and the sustenance of our manpower. In the long term, maintaining the interest of our employees and the support we provide for their development are crucial for the way we create value. Discriminations are excluded from the Group's practices and we support in every way human rights and equal opportunities according to the international standards.

Our key priority and vision is to create, develop, evolve and take care of the leading team.

Health and Safety

Within the Group, the protection of our employees and all of those involved in the Group's chain value represent an integral part of our policy, philosophy, our work and our daily life. Nothing can be more important than our people and their safety who contribute every day to the development of our company. Health and safety are not a typical procedure yet a way of thinking and attitude of life. Specifically:

- We make continuous efforts for the improvement of the working conditions for each position through conducting daily inspections in the working areas and training the employees about the practices they have to follow in order to remain safe within a healthy working environment.
- We provide a safe and healthy working environment consistent with the applied legislation, regulations and the internal health and safety requirements.
- We commit ourselves, for the interest of the employees, to the continuous improvement of health and safety in the working areas, though, among other things, identifying safety hazards and addressing health and safety issues.
- We provide medical surveillance of all of our employees through the appointment of an Occupational Doctor.
- We apply strict prevention procedures in order to eliminate accidents and minimize days of absence from work due to working accident.
- We aim to the reduction of noise and dust levels of the production facilities to the lowest possible levels in order to protect our employees from occupational diseases resulted from the exposure to those factors.

Relations between Management and employees

Within Loulis Group, we traditionally operate like a big family. This has formed a common culture and a common vision based on our tradition, our principles, our values and the love for our product. Particularly:

- The applied policy of the "open door" ensures conditions of mutual trust and understanding since all the employees are able to communicate directly with the Management regarding the solution of any working or non-working problem.
- The signed contracts with our employees do not include any provision for any change of the terms or any predetermined notice for change.

Development and training of employees

Development and training of the employees is a key priority within Loulis Group. We aim to their personal development and evolution as well as the development of their skills. That is valuable to each of our employees separately because it enhances their confidence and simultaneously it prepares them to meet the high standards of the products and services we provide to the customers and consumers. The training of an employee begins from the first working day when an adapted reception and integration program exists according to the requirements of each post.

Human rights policy

The respect of human rights is fundamental principle for the sustainable development of Loulis Mills and its social partners. We commit ourselves to ensuring that our people are treated with the appropriate dignity and respect. For that reason:

- We provide security assurance to our employees, as considered necessary, with respect to the employees' confidentiality and dignity.
- We apply human rights policy which is based on the human rights international principles as included in the Universal Declaration of Human Rights, the Declaration of the International Labour Organization on Fundamental Principles and Rights at Work, the UN Global Compact and the UN Guidelines for Labour.
- We are committed to keep the working environment free of violence, bullying, intimidation or any other inappropriate or disturbing conditions caused by internal or external threats.
- We encourage a safe and healthy environment without discriminations and reprisals. All the decisions concerning the employment are based on personal skills, performance and behavior.

Benefits to employees

The contribution of our people to the Group's development is continuously recognized through providing the employees several benefits. In particular:

- We ensure providing competitive salaries so as to attract competent staff and securing a decent standard of living for all employees.
- The applied benefit policy supports effectively our employees and their families (liquidity assistance to meet any special need, medical insurance for all the employees and provision for insurance for the members of their families at low cost, providing products (flour) free of charge and reduced prices for the purchase of extra products).

Environmental issues

The efforts of Loulis Mills for the protection of the environment is not limited to the implementation of the legislation and requirements and adoption of the appropriate measures in each case. Yet, it is expressed through the continuous efforts for reducing the environmental impact of the Company's operations, focusing on achieving efficient energy consumption within the production process, reducing the disturbance caused to the local areas and the implementation of Environmental Management System. Furthermore, within Loulis Mills, we apply specific Environmental Policy which sets the conditions for the integrated management of the environmental impacts caused by the Company's operations and we adopt and apply practices that ensure the best environmental protection and management. Namely:

- We fully comply with the environmental legislation and regulations.
- We apply certified Environmental Management Systems (ISO 14001:2004).
- We continuously train the employees involved in the production process regarding environmental protection issues.

- We apply dry technology in the process of wheat cleaning so as to achieve zero water consumption and zero liquid waste.
- We use the best practices for the solid waste management and recycle having achieved zero waste of any type within our production process.
- We cater for efficient energy consumption and the continuous upgrading of the used technologies in order to achieve high energy efficiency and και the lowest possible consumption respectively per ton of obtained product.
- We try to minimize as much as possible the transfer of raw materials, products and employees in order to achieve reduction of gas emissions to the environment.

G. Alternative Performance Measures (APMs)

According to the ESMA/2015/1415en Guidelines on Alternative Performance Measures (APMs) of the European Securities and Markets Authority, an Alternative Performance Measure (APM) is a financial measure of historical or future financial performance, financial position or cash flows, which is not defined or provided in the current Financial Reporting Framework (IFRS). APMs typically arise from or are based on financial statements prepared in accordance with the current Financial Reporting Framework (IFRS), primarily with the addition or deduction of amounts from the figures presented in the financial statements.

The Group uses to a limited extent Alternative Performance Measures (APMs) when publishing its financial performance, in order to better understand the Group's operating results and financial position.

Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)

The indicator Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) ,which aims to a better analysis of the Group's and Company's results, is estimated as follows: Profit/(Loss) before tax, as adjusted by the addition of "Financial Expenses" and "Depreciation", without including the items "Financial Income", " Fair Value valuation of bonds and participations" and "Goodwill Impairment". The margin of this indicator is calculated as the ratio of the "Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)" with the total of "Sales".

	Group		Company	
	01.07.2018 30.06.2019	**01.07.2017 30.06.2018**	**01.07.2018 30.06.2019**	**01.07.2017 30.06.2018**
Sales	103.010.744	99.355.893	95.546.686	93.118.193
Profit/(Loss) Before Tax	971.271	3.714.384	3.673.803	3.978.026
Fair Value valuation of bonds and participations	-82.470	25.380	-82.470	25.380
Goodwill Impairment	2.567.116	0	0	0
Financial Income	-25.342	-26.569	-66.800	-16.521
Financial Expenses	2.209.260	2.065.388	1.896.851	1.896.962
Depreciation	4.578.617	4.044.743	4.445.452	4.013.447
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	**10.218.452**	**9.823.326**	**9.866.836**	**9.897.294**
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) margin	**9,92%**	**9,89%**	**10,33%**	**10,63%**

	Group		Company	
	30.06.2019	**30.06.2018**	**30.06.2019**	**30.06.2018**
Sales	50.513.085	46.229.243	46.591.470	42.930.044
Profit/(Loss) Before Tax	1.332.725	966.223	1.228.106	1.104.931
Fair Value valuation of bonds and participations	66.480	-46.050	66.480	-46.050
Goodwill Impairment	0	0	0	0
Financial Income	-10.913	-12.660	-39.876	-7.011
Financial Expenses	1.109.726	1.023.661	926.325	933.140
Depreciation	2.335.075	1.981.178	2.243.095	1.962.789
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	**4.833.093**	**3.912.352**	**4.424.130**	**3.947.799**
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) margin	**9,57%**	**8,46%**	**9,50%**	**9,20%**

Earnings Before Interest and Tax (EBIT)

The indicator Earnings Before Interest and Tax (EBIT), which serves the better analysis of the Group's and Company's operating results, is estimated as follows : Profit/(Loss) before tax, as adjusted by the inclusion of "Financial Expenses" , without taking into account the items "Financial Income", "Fair Value valuation of bonds and participations" and "Goodwill Impairment". The margin of this indicator is calculated as the ratio

	Group		Company	
	01.07.2018 30.06.2019	**01.07.2017 30.06.2018**	**01.07.2018 30.06.2019**	**01.07.2017 30.06.2018**
Sales	103.010.744	99.355.893	95.546.686	93.118.193
Profit/(Loss) Before Tax	971.271	3.714.384	3.673.803	3.978.026
Goodwill Impairment	2.567.116	0	0	0
Fair Value valuation of bonds and participations	-82.470	25.380	-82.470	25.380
Financial Income	-25.342	-26.569	-66.800	-16.521
Financial Expenses	2.209.260	2.065.388	1.896.851	1.896.962
Earnings Before Interest and Tax (EBIT)	**5.639.835**	**5.778.583**	**5.421.384**	**5.883.847**
Earnings Before Interest and Tax (EBIT) margin	**5,47%**	**5,82%**	**5,67%**	**6,32%**

	Group		Company	
	30.06.2019	**30.06.2018**	**30.06.2019**	**30.06.2018**
Sales	50.513.085	46.229.243	46.591.470	42.930.044
Profit/(Loss) Before Tax	1.332.725	966.223	1.228.106	1.104.931
Goodwill Impairment	0	0	0	0
Fair Value valuation of bonds and participations	66.480	-46.050	66.480	-46.050
Financial Income	-10.913	-12.660	-39.876	-7.011
Financial Expenses	1.109.726	1.023.661	926.325	933.140
Earnings Before Interest and Tax (EBIT)	**2.498.018**	**1.931.174**	**2.181.035**	**1.985.010**
Earnings Before Interest and Tax (EBIT) margin	**4,95%**	**4,18%**	**4,68%**	**4,62%**

Total Net Borrowing

The "Total Net Borrowing" is one APM that the Management uses to evaluate the capital structure of the Group and the Company. It is estimated as the sum of the items "Long-Term Borrowing Liabilities "and "Short-Term Borrowing Liabilities", minus the item "Cash and Cash Equivalents".

	Group		Company	
	30.06.2019	**30.06.2018**	**30.06.2019**	**30.06.2018**
Long-Term Borrowing Liabilities	37.512.645	30.044.985	33.169.848	30.044.985
Short-Term Borrowing Liabilities	10.908.614	11.112.661	6.265.945	8.079.624
Cash and Cash Equivalents	(12.011.480)	(3.307.632)	(10.285.398)	(2.448.008)
Total Net Borrowing	**36.409.779**	**37.850.014**	**29.150.395**	**35.676.601**

H. Significant transactions between the Company and Related Parties

The cumulative amounts for sales and purchases from the beginning of the current period and the balances of the Company's receivables and liabilities accounts at the end of the current period, which have resulted from its transactions with related parties, as per IAS 24, are as follows:

Significant transactions with related parties

	Group - 30.06.2019			
	Sales of Goods and Services	**Purchases of Goods and Services**	**Receivables**	**Liabilities**
Associates	0	0	0	0
Executives and Members of the Management	0	0	642.842	127
Total:	**0**	**0**	**642.842**	**127**

	Company - 30.06.2019			
	Sales of Goods and Services	**Purchases of Goods and Services**	**Receivables**	**Liabilities**
Kenfood SA	214.340	523.823	1.844.139	0
Greek Baking School SA	4.200	15.250	40.000	0
Loulis Logistics Services SA	240	0	0	0
Grinco Holdings Ltd	0	0	0	0
Loulis International Foods Enterprises Bulgaria Ltd	0	0	0	0
Loulis Mel-Bulgaria EAD	34.312	881.206	877.916	0
Associates	0	0	0	0
Executives and Members of the Management	0	0	0	127
Total:	**253.092**	**1.420.279**	**2.762.055**	**127**

Group - 30.06.2018

	Sales of Goods and Services	Purchases of Goods and Services	Receivables	Liabilities
Associates	0	0	0	0
Executives and Members of the Management	0	0	130.155	0
Total:	**0**	**0**	**130.155**	**0**

	Company - 30.06.2018			
	Sales of Goods and Services	**Purchases of Goods and Services**	**Receivables**	**Liabilities**
Kenfood SA	26.811	345.974	279.193	0
Greek Baking School SA	4.550	21.950	0	0
Loulis Logistics Services SA	240	0	0	0
Grinco Holdings Ltd	0	0	0	0
Loulis International Foods Enterprises Bulgaria Ltd	0	0	0	0
Loulis Mel-Bulgaria EAD	800	1.034.792	1.710.000	0
Associates	0	0	0	0
Executives and Members of the Management	0	0	1.621	0
Total:	**32.401**	**1.402.716**	**1.990.814**	**0**

Fees of Executives and Members of the Management

	Group		Company	
	30.06.2019	**30.06.2018**	**30.06.2019**	**30.06.2018**
Salaries and Other Fees	471.959	391.924	295.501	253.933
Total:	**471.959**	**391.924**	**295.501**	**253.933**

There are no other significant transactions with related parties for the first half of 2019 and the respective period of 2018.

I. Events that have occurred after the first half of 2019

The most significant events that took place subsequently of the first half of 2019 and should be disclosed within these current Financial Statements, are as follows:

Participation in the share capital increase of the subsidiary "GREEK BAKING SCHOOL SA"

On July 1st, 2019 the Company decided to participate in the share capital increase of its 99,67% subsidiary under the name "GREEK BAKING SCHOOL SA" through the full payment of the total amount of the share capital increase of € 52.485,00.

In particular on June 27, 2019 the Ordinary general Meeting of the company "GREEK BAKING SCHOOL SA" decided, by 4.500 votes i.e 100% of its share capital, the share capital increase by € 2.500,00 by issuing 500 new common registered shares of value of € 5,00 per each and of selling value of € 104,97 per each. The funds raised through the share capital increase amounted to € 52.485,00 and allocated as follows: € 2.500,00 (i.e 500 shares x € 5,00 each) for the share capital increase and € 49.985,00 (i.e 500 shares x € 99,97 each) credited the "Share Premium Reserve" account.

Following the above share capital increase of "GREEK BAKING SCHOOL SA", the share capital amounts to € 25.000,00, divided into 5.000 common nominal shares, of an amount of € 5,00 per each and the Company possesses now 99,70% of the share capital of "GREEK BAKING SCHOOL SA" instead of 99,67% previously possessed.

Participation in the share capital increase of the subsidiary "KENFOOD SA"

On July 1st, 2019 the Company decided to participate in the share capital increase of its 70,00% subsidiary under the name "KENFOOD SA" through the full payment of the total amount of the share capital increase of € 1.774.398,32 in order to meet its extraordinary cash needs according to its statutory purposes .

In particular on June 28, 2019 the Ordinary General Meeting of the company "KENFOOD SA" decided, by 67.031 votes i.e 100% of its share capital, the share capital increase by € 670.090,00 by issuing 67.009 new common registered shares of value of € 10,00 per each and of selling value of € 26,48 per each. The funds raised through the share capital increase amounted to € 1.774.398,32 and allocated as follows: € 670.090,00 (i.e 67.009 shares x € 10,00 each) for the share capital increase and € 1.104.308,32 (i.e 67.009 shares x € 16,48 each) credited the "Share Premium Reserve" account.

Following the above share capital increase of "KENFOOD SA", the share capital amounts to € 1.340.400,00, divided into 134.040 common nominal shares, of an amount of € 10,00 per each and the Company possesses now 85,00% of the share capital of "KENFOOD SA" instead of 70,00% previously possessed.

Decisions of the Ordinary General Meeting of the Shareholders of the Company

On July 08, 2019 the Annual General Meeting of Shareholders took place where 76,3% of the share capital was represented, i.e. the shareholders and the shareholders' representatives who attended and voted represented 13.062.701 shares and 13.062.701 votes.

The Annual General Meeting of Shareholders of the Company made the following decisions on the agenda items, as those are being presented according to the vote results, which have been published also on the legally registered site of the Company to the General Commercial Registry (G.E.MI.) (www.loulismills.gr).

1. The Annual Financial Statements for the Company and the Group in accordance with the International Financial Reporting Standards, for the fiscal year 01.01.2018 to 31.12.2018 have been approved unanimously by 13.062.701 votes, i.e. 76,3% of the share capital after the hearing and approval of the relative Reports of the Board of Directors and the Certified Auditor. At the same General Meeting it was decided by 13.062.701 votes, i.e. 76,3% of the share capital, not to distribute dividends to shareholders.

2. The overall management that took place during the fiscal year ended 31.12.2018 has been unanimously approved by 13.062.701 votes, i.e. 76,3% of the share capital and both the Board of Directors members and the Certified Auditor were discharged unanimously by 13.062.701, i.e. 76,3% of the share capital from any liability for indemnity for the fiscal period 01.01.2018- 31.12.2018.

3. The company "BDO Auditors Accountants SA" with registration number ELTE 173, which shall nominate the members of the regular Auditor – Accountant and the alternate Auditor - Accountant for auditing the annual financial statements of the Company and the Consolidated Financial Statements in accordance with International Financial Reporting Standards for the fiscal period 01.01.2019 to 31.12.2019 was unanimously elected by 13.062.701 votes, i.e. 76,3% of the share capital.

4. The distribution of remuneration to the Members of the Board of Directors for the fiscal year 01.01.2018 - 31.12.2018 was approved unanimously, by 13.062.701 votes, ie 76,3% of the share capital and the distribution of remuneration to the Members of the Board of Directors for the next fiscal year 2019 was pre-approved.

5. Remuneration policy according to art. 110 and 111 of L.4548/2018 has been established and approved unanimously, by 13.062.701 votes, i.e 76,3% of the share capital.

6. The amendment, addition, deletion and renumbering of provisions of the Company's Articles of Association due to adaptation of the L.4548/2018 pursuant to art. 183 of that Law has been approved unanimously, by 13.062.701 votes, i.e 76,3% of the share capital.

7. The increase of the share capital by € 1.027.216,80 by increasing the nominal value of each share by € 0,06 through capitalization of the reserves "Difference From Share Issue Premium" has been approved unanimously, by 13.062.701 votes, i.e 76,3% of the share capital and the equal decrease of the share capital of the Company by € 1.027.216,80 by reducing the nominal value of each share by € 0,06 leading to the return of capital through cash payments to the Shareholders has been approved. The amendment of the art. 5 of the Company's Articles of Association has been approved unanimously, by 13.062.701 votes, i.e 76,3% of the share capital.

8. A new three-member Audit Committee has been elected unanimously, by 13.062.701 votes, i.e 76,3% of the share capital, according to article 44 of L. 4449/2017 composed of the following members:

- Koutoupis Andreas son of Georgios Koutoupis, Member of the Board of Directors – Independent Non-Executive Member, Chairman
- Georgios Mourelatos, son of Apostolos Mourelatos, Independent Non-Executive Member of the Board of Directors.
- Kontochristopoulos Konstantinos son of Anastasios

9. The authorization, in accordance with Article 98 par. 1 of L.4548/2018, of both the Board of Directors members and the Company's Directors to participate in the Board of Directors or in the Management of other related companies as those companies are defined in article 32 of Law 4308/2014 and, therefore, to conduct on behalf of the related companies acts falling within the Company's purposes, has been approved unanimously, by 13.062.701 votes, i.e. 76,3% of the share capital.

All the above decisions of the Ordinary General Meeting are immediately applicable. The Company shall not distribute dividends to shareholders for the fiscal year 01.01.2018 - 31.12.2018 according to the first item of the agenda.

Increase and equal Decrease of the Company's share capital by increase and equal reduction of the par value of the Company's shares and capital return in cash to shareholders

The Annual General Meeting of July 08, 2019 decided the increase of the share capital of the Company by € 1.027.216,80 by increasing the nominal value of each share by € 0,06 (from € 0,94 to € 1,00) with capitalization of the reserves "difference from the issue of shares above par" and the decrease of the share capital of the Company by the same amount (€ 1.027.216,80) by decreasing the nominal value of each share by € 0,06 (from € 1,00 to € 0,94) , in order to return capital in cash to shareholders € 1.027.216,80 i.e. € 0,06 per share.

Following the increase and the simultaneous decrease mentioned above, the share capital remains at the amount of € 16.093.063,20, divided into 17.120.280 nominal shares, of an amount of € 0,94 per share.

On July 25, 2019, the decision with number 77914/25.07.2019 of the Ministry of Economy and Development which approved the modification of art. 5 of the Company's Articles of Association has been published on the General Commercial Registry (G.E.MI.) with registration number 1802015.

The Corporate Actions Committee of the Athens Stock Exchange during its session on July 31, 2019, was informed about the equal increase and decrease of the par value of the Company's shares and the capital return in cash to shareholders of € 0,06 per share.

In the light of the above, as of the following date of August 02, 2019, the shares of the Company were traded on the ATHEX under their final par value of € 0,94 per share without the right to the benefit of the capital return in cash of € 0,06 per share. From the same above date, the upset price of the Company's shares in the Athens Stock Market shall be formed in accordance with the Bylaws of Athens Stock Exchange, in combination with decision no. 26, issued by the BoD of the Athens Stock Exchange, as now in force.

Shareholders entitled to receive the capital return are those registered in the electronic registry of the Dematerialized Securities System (DSS) on August 05, 2019. The payment date of the capital return was set August 09, 2019 through ALPHA BANK.

Issuance of a bond loan

On August 08, 2019 the Company proceeded with the issuing of a bond loan of a total amount of € 5 million in order to finance its general business needs. The bond loan is of two and a half years duration and was issued in association with Piraeus Bank SA.

Purchase of 14,99% of the subsidiary "KENFOOD SA"

On August 13, 2019 the Company agreed and proceeded with the purchase of 20.092 common registered shares, i.e 14,99% of the shares of the subsidiary "KENFOOD SA" for € 1.168.906,35.

Following the above, the holding share of the Company in the share capital of "KENFOOD SA" amounts to 99,99%.

J. Information pursuant to Article 16 of Law 2190/1920 for acquired own shares (treasury shares)

The Company, on June 30, 2019, did not possess any own shares.

The Chairman of the Board of Directors

Nikolaos Loulis

Soupri, Magnisia, September 26, 2019
The Board of Directors

Independent Auditor's Report on Review

To the Board of Directors of the Company "LOULIS MILLS S.A."

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of «**LOULIS MILLS S.A.**» as of June 30, 2019 and the related condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim condensed financial information, which is an integral part of the six-month financial report as provided by Law. 3556/2007.

Management is responsible for the preparation and presentation of this interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union and applied to interim Financial Reporting (International Accounting Standard "IAS" 34). Our responsibility is to express a conclusion on this interim condensed financial information, based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, mainly of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as incorporated into the Greek Legislation and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Consequently, we do not express an audit opinion.

Conclusion

Based on the review conducted, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on other legal and regulatory requirements

Our review has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Directors Report, as defined in articles 5 and 5a of Law 3556/2007, in relation to the accompanying interim condensed financial information.

BDO Certified Public Accountants SA
449, Mesogion Ave. 153 43
Agia Paraskevi Athens Greece
Reg.SOEL: 173

Agia Paraskevi, 27/09/2019
The Certified Public Accountant

Dimitrios V. Spyrakis
Reg.SOEL: 34191

INTERIM CONDENSED FINANCIAL STATEMENTS

1. STATEMENT OF FINANCIAL POSITION

(Amounts in €))		GROUP		COMPANY	
		30.06.2019	**31.12.2018**	**30.06.2019**	**31.12.2018**
ASSETS	**Note**				
Non-Current Assets					
Property, Plant and Equipment	7.1	99.999.708	101.817.782	92.568.253	94.745.096
Investment Property	7.1	341.116	341.116	341.116	341.116
Right of Use Assets	7.2	2.994.800	0	1.736.029	0
Other Intangible Assets	7.3	951.666	893.157	205.633	140.182
Goodwill		1.000.000	1.000.000	0	0
Investments in Subsidiaries		0	0	1.784.778	1.814.653
Other Non-Current Receivables		77.463	76.131	1.829.543	14.071
		105.364.753	**104.128.186**	**98.465.352**	**97.055.118**
Current Assets					
Inventories		18.737.859	21.918.421	16.648.162	19.842.702
Trade Receivables	7.4	34.251.837	33.296.488	32.939.507	31.467.562
Financial Assets		20.250	127.800	20.250	127.800
Cash and Cash Equivalents		12.011.480	5.250.717	10.285.398	4.269.437
Other Current Assets	7.5	3.929.636	5.533.484	3.491.453	7.436.909
		68.951.062	66.126.910	63.384.770	63.144.410
Total Assets		**174.315.815**	**170.255.096**	**161.850.122**	**160.199.528**
EQUITY AND LIABILITIES					
Equity Attributable to Equity Holders of the Parent					
Share Capital		16.093.063	16.093.063	16.093.063	16.093.063
Share Premium		32.629.575	32.629.575	32.629.575	32.629.575
Other Reserves		41.633.103	40.830.980	40.322.271	39.467.724
Equity Attributable to Equity Holders of the Parent		90.355.741	89.553.618	89.044.909	88.190.362
Non-Controlling Interest		(334.089)	(353.056)	0	0
Total Equity		**90.021.652**	**89.200.562**	**89.044.909**	**88.190.362**
Non-Current Liabilities					
Non-Current Loans and Borrowings	7.6	37.512.645	31.953.550	33.169.848	29.892.522
Deferred Tax Liabilities		11.482.934	11.780.540	11.835.672	12.217.977
Provisions for Retirement Benefits		807.668	787.461	751.594	734.182
Other Non-Current Liabilities		3.268.894	3.346.119	3.243.694	3.346.119
		53.072.141	47.867.670	49.000.808	46.190.800
Current Liabilities					
Trade Payables	7.7	11.062.032	11.783.889	8.630.655	9.262.861
Loans and Borrowings	7.6	10.908.614	11.358.505	6.265.945	6.803.793
Financial Liabilities		20.430	51.750	20.430	51.750
Tax Liabilities		2.171.225	1.481.444	2.040.504	1.340.900
Other Current and Accrued Liabilities	7.8	7.059.721	8.511.276	6.846.871	8.359.062
		31.222.022	33.186.864	23.804.405	25.818.366
Total Equity and Liabilities		**174.315.815**	**170.255.096**	**161.850.122**	**160.199.528**

2. STATEMENT of COMPREHENSIVE INCOME

(Amounts in €)

		GROUP		COMPANY	
	Note	**1/1-30/06/2019**	**1/1-30/06/2018**	**1/1-30/06/2019**	**1/1-30/06/2018**
Revenue		50.513.085	46.229.243	46.591.470	42.930.044
Cost of Sales		(40.506.672)	(37.148.013)	(37.842.368)	(34.810.575)
Gross Profit		**10.006.413**	**9.081.230**	**8.749.102**	**8.119.469**
Other Operating Income		1.674.494	1.451.759	1.549.204	1.460.221
Distribution Expenses		(6.725.433)	(6.628.694)	(6.016.239)	(5.863.034)
Administration Expenses		(2.139.854)	(1.788.648)	(1.789.595)	(1.555.275)
Other Expenses		(317.602)	(184.473)	(311.437)	(176.371)
Gain from Sale of Participations and Bonds		0	0	0	0
Fair Value Valuation of Bonds and Participations		(66.480)	46.050	(66.480)	46.050
Impairment of Value of Participation		0	0	0	0
Investment Income		0	0	0	0
Financial Income		10.913	12.660	39.876	7.011
Financial Expenses		(1.109.726)	(1.023.661)	(926.325)	(933.140)
Profit/(Loss) Before Tax		**1.332.725**	**966.223**	**1.228.106**	**1.104.931**
Tax Expense		(307.266)	(401.659)	(170.856)	(394.224)
Profit/(Loss) from Continuing Operations		**1.025.459**	**564.564**	**1.057.250**	**710.707**
Profit/(Loss) from Discontinued Operations		**0**	**0**	**0**	**0**
Profit for the year		**1.025.459**	**564.564**	**1.057.250**	**710.707**
Owners of the Parent Company		1.006.492	562.252	1.057.250	710.707
Non-Controlling Interests		18.967	2.312	0	0
Other Comprehensive Income			0		0
Profit/Loss on Revaluation of Property		0	0	0	0
Subsidies for the Period		0	0	0	0
Actuarial Profit/Loss		0	0	0	0
Income Tax that relates to Other Comprehensive Income		0	0	0	0
Items that will be Reclassified to Profit or Loss		**0**	**0**	**0**	**0**
Items that will not be Reclassified to Profit or Loss		**0**	**0**	**0**	**0**

Total Comprehensive Income for the Period		**1.025.459**	**564.564**	**1.057.250**	**710.707**
Profit Attributable to:					
Owners of the Parent Company		1.006.492	562.252	1.057.250	710.707
Non-Controlling Interests		18.967	2.312	0	0
Earnings per share Attributable to Ordinary Equity Holders					
Basics	7.9	**0,0588**	**0,0328**	**0,0618**	**0,0415**
Diluted	7.9	**0,0588**	**0,0328**	**0,0618**	**0,0415**
Depreciation		2.335.075	1.981.178	2.243.095	1.962.789
Earnings Before Interest and Tax		**2.498.018**	**1.931.174**	**2.181.035**	**1.985.010**
Earnings Before Interest, Tax, Depreciation and Amortization		**4.833.093**	**3.912.352**	**4.424.130**	**3.947.799**

The comparative figures of the 1st half of 2018 for "Sales", "Gross Profit" and "Distribution Expenses" have been adjusted for comparability reasons after applying IFRS 15.

3. CHANGES IN EQUITY STATEMENT

3.1 Group

	Share Capital	Share Premium	Statutory Reserves	Extraordinary Reserves	Special Reserves	Non Taxable Reserves	Reserve for Entity's Own Shares	Reserve from the Revaluation of Assets	Reserve from Foreign Exchange Differences	Other Reserves	Profits/(Loss) for the period After Tax	Equity before Non-Controlling Interest	Non – Controlling Interests	Equity after Non-Controlling Interests
Balance at 1st January 2018	**16.093.063**	**33.656.792**	**1.599.076**	**103.990**	**0**	**3.258.580**	**0**	**4.159.652**	**3.482.806**	**7.765.140**	**21.616.499**	**91.735.597**	**476.890**	**92.212.487**
Effect from IFRS 9 application	0	0	0	0	0	0	0	0	0	0	(1.840.990)	(1.840.990)	(3.810)	**(1.844.800)**
Adjusted Balance at 1st January 2018	**16.093.063**	**33.656.792**	**1.599.076**	**103.990**	**0**	**3.258.580**	**0**	**4.159.652**	**3.482.806**	**7.765.140**	**19.775.509**	**89.894.607**	**473.080**	**90.367.687**
Profits/(losses) for the period After Taxes	0	0	0	0	0	0	0	0	0	0	562.252	562.252	2.312	**564.564**
Net Revenue/Expenses directly recognized in Equity	0	0	0	0	0	0	0	0	0	0	121.265	121.265	0	**121.265**
Return of Capital to Shareholders	(1.027.217)	0	0	0	0	0	0	0	0	0	0	(1.027.217)	0	**(1.027.217)**
Share Capital Increase	1.027.217	0	0	0	0	0	0	0	0	0	0	1.027.217	0	**1.027.217**
Dividends	0	0	0	0	0	0	0	0	0	0	(214.797)	(214.797)	0	**(214.797)**
Actuarial Profit/(Loss)	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Sales / (Purchases) of Own Shares	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Capital Amount Returned relating to Own Shares	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Change in Reserves	0	(1.027.217)	55.121	0	0	0	0	0	0	0	(55.121)	(1.027.217)	0	**(1.027.217)**
Minorities	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Equity at 30th June 2018	**16.093.063**	**32.629.575**	**1.654.197**	**103.990**	**0**	**3.258.580**	**0**	**4.159.652**	**3.482.806**	**7.765.140**	**20.189.108**	**89.336.110**	**475.392**	**89.811.502**
Balance at 1st January 2019	**16.093.063**	**32.629.575**	**1.713.471**	**103.990**	**0**	**3.407.114**	**0**	**3.800.971**	**3.482.806**	**7.843.920**	**20.478.709**	**89.553.618**	**(353.056)**	**89.200.562**
Profits/(ILsses) for the period After Taxes	0	0	0	0	0	0	0	0	0	0	1.006.492	1.006.492	18.967	**1.025.459**
Net Revenue/Expenses directly recognized in Equity	0	0	0	0	0	0	0	0	0	0	(1.666)	(1.666)	0	**(1.666)**
Return of Capital to Shareholders	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Share Capital Increase	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Dividends	0	0	0	0	0	0	0	0	0	0	(202.703)	(202.703)	0	**(202.703)**
Actuarial Profit/(Loss)	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Sales / (Purchases) of Own Shares	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Capital Amount Returned relating to Own Shares	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Change in Reserves	0	0	76.900	0	0	0	0	0	0	0	(76.900)	0	0	**0**
Minorities	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Equity at 30th June 2019	**16.093.063**	**32.629.575**	**1.790.371**	**103.990**	**0**	**3.407.114**	**0**	**3.800.971**	**3.482.806**	**7.843.920**	**21.203.932**	**90.355.741**	**(334.089)**	**90.021.652**

3.2 Company

	Share Capital	Share Premium	Statutory Reserve	Extraordinary Reserves	Non Taxable Reserves	Reserve from the Revaluation of Assets	Reserve for Entity's Own Shares	Other Reserves	Profits/(Losses) for the period After Tax	Total	Total Equity
Balance at 1st January 2018	**16.093.063**	**33.656.792**	**1.586.423**	**103.990**	**3.208.286**	**4.159.652**	**0**	**6.513.936**	**22.801.011**	**88.123.153**	**88.123.153**
Effect from IFRS 9 application	0	0	0	0	0	0	0	0	(1.832.099)	(1.832.099)	(1.832.099)
Adusted Balance at 1st January 2018	**16.093.063**	**33.656.792**	**1.586.423**	**103.990**	**3.208.286**	**4.159.652**	**0**	**6.513.936**	**20.968.912**	**86.291.054**	**86.291.054**
Profits/(losses) for the period After Taxes	0	0	0	0	0	0	0	0	710.707	710.707	710.707
Net Revenue/Expenses directly recognized in Equity	0	0	0	0	0	0	0	0	0	0	0
Return of Capital to Shareholders	(1.027.217)	0	0	0	0	0	0	0	0	(1.027.217)	(1.027.217)
Share Capital Increase	1.027.217	0	0	0	0	0	0	0	0	1.027.217	1.027.217
Dividends	0	0	0	0	0	0	0	0	(214.797)	(214.797)	(214.797)
Actuarial Profits / (Losses)	0	0	0	0	0	0	0	0	0	0	0
Sales / (Purchases) of Own Shares	0	0	0	0	0	0	0	0	0	0	0
Capital Amount Returned relating to Own Shares	0	0	0	0	0	0	0	0	0	0	0
Change in Reserves	0	(1.027.217)	55.121	0	0	0	0	0	(55.121)	(1.027.217)	(1.027.217)
Profit / (Losses) from Revaluation of Property	0	0	0	0	0	0	0	0	0	0	0
Equity at 30th June 2018	**16.093.063**	**32.629.575**	**1.641.544**	**103.990**	**3.208.286**	**4.159.652**	**0**	**6.513.936**	**21.409.701**	**85.759.747**	**85.759.747**
Balance at 1st January 2019	**16.093.063**	**32.629.575**	**1.641.544**	**103.990**	**3.208.286**	**3.800.971**	**0**	**6.592.716**	**24.120.217**	**88.190.362**	**88.190.362**
Profits/(losses) for the period After Taxes	0	0	0	0	0	0	0	0	1.057.250	1.057.250	1.057.250
Net Revenue/Expenses directly recognized in Equity	0	0	0	0	0	0	0	0	0	0	0
Return of Capital to Shareholders	0	0	0	0	0	0	0	0	0	0	0
Share Capital Increase	0	0	0	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	0	0	(202.703)	(202.703)	(202.703)
Actuarial Profits / (Losses)	0	0	0	0	0	0	0	0	0	0	0
Sales / (Purchases) of Own Shares	0	0	0	0	0	0	0	0	0	0	0
Capital Amount Returned relating to Own Shares	0	0	0	0	0	0	0	0	0	0	0
Change in Reserves	0	0	76.900	0	0	0	0	0	(76.900)	0	0
Profit / (Losses) from Revaluation of Property	0	0	0	0	0	0	0	0	0	0	0
Equity at 30th June 2019	**16.093.063**	**32.629.575**	**1.718.444**	**103.990**	**3.208.286**	**3.800.971**	**0**	**6.592.716**	**24.897.864**	**89.044.909**	**89.044.909**

4. CASH FLOW STATEMENT

	GROUP		COMPANY	
	30.06.2019	**30.06.2018**	**30.06.2019**	**30.06.2018**
Cash Flow from Operating Activities				
Profit/ (Loss) before tax	**1.332.725**	**966.223**	**1.228.106**	**1.104.931**
Adjustments for:				
Depreciation	2.335.075	1.981.178	2.243.095	1.962.789
Provisions	677.721	97.347	697.941	117.484
Interest Expenses	1.109.726	1.023.661	926.325	933.140
Interest Income	(10.913)	(12.660)	(39.876)	(7.011)
Adjustments for change in working capital or relating Operating Activities:				
(Increase)/Decrease in Inventories	3.161.952	3.207.252	3.194.539	2.205.649
(Increase)/Decrease in Receivables	5.116.430	4.794.248	2.303.107	3.177.118
(Decrease)/Increase in Payables (excluding Loans)		(4.885.026)	(2.341.003)	(4.651.193)
Μείον :				
Interest and related Expenses paid	(1.104.708)	(1.034.087)	(930.259)	(943.567)
Net Cash from Operating Activities (a)	**5.535.202**	**6.138.136**	**7.281.975**	**3.899.340**
Cash Flow from Investing Activities				
Acquisition of Subsidiaries, Associates, JVs and other Investments	0	0	(1.814.140)	0
Purchase of Tangible and Intangible Assets	(2.864.820)	(5.470.912)	(1.321.737)	(3.074.018)
Proceeds from Disposal of Tangible and Intangible Assets	3.500	5.510	3.500	5.510
Interest Received	15.850	12.660	5.564	7.011
Net Cash from Investing Activities (b)	**(2.845.470)**	**(5.452.742)**	**(3.126.813)**	**(3.061.497)**
Cash Flow from Financing Activities				
Proceeds/(Payments) from Increase/Decrease of the Share Capital	0	(1.027.217)	0	(1.027.217)
Proceeds from Bank Borrowings	6.686.143	1.949.710	4.446.299	1.613.178
Payment of Bank Borrowings	(2.579.612)	(2.550.000)	(2.550.000)	(2.550.000)
Dividends/Fees paid to the members of the BoD	(35.500)	(34.797)	(35.500)	(34.797)
Net Cash used in Financing Activities (c)	**4.071.031**	**(1.662.304)**	**1.860.799**	**(1.998.836)**
Net Increase/(Decrease) in the Cash and Cash Equivalents (a + b + c)	**6.760.763**	**(976.910)**	**6.015.961**	**(1.160.993)**
Cash and Cash Equivalents at beginning of the period	**5.250.717**	**4.284.542**	**4.269.437**	**3.609.001**
Cash and Cash Equivalents at the end of the period	**12.011.480**	**3.307.632**	**10.285.398**	**2.448.008**

5. SEGMENT REPORTING

Product segments

The Group divides its operations into four main segments based on product category: a) Consumer products, b) Professional products and c) Mixtures & Raw Material for Bakery & Pastry and d) Training services.

a) Consumer products are available through the parent company LOULIS MILLS SA, in packs of 1kg, 0,5kg, 0,4Kg, 0,3Kg and 5 kg for retail, such as super markets and mini-markets, and are addressed to consumers for domestic use.

b) Professional products are available through LOULIS GROUP in bulk form exclusively, in packs of 50 kg and 25 kg, for food, bakery, biscuit industry, pasta making, food and pastry crafts and bakers for the production of bread, bread products, croissants, biscuits, pasta and other pastry making products.

c) Mixtures & Raw Material for Bakery & Pastry available through its subsidiary KENFOOD SA in various professional packages for bakers, crafts and food industries for the making of bakery products and other pastry products.

d) The educational services are provided through the subsidiary company Greek Baking School SA. These services include integrated and accelerated seminars on Bakery, Confectionery Bakery, Food Technology, Marketing and Financial Management of Bakery in order to provide that technical and theoretical knowledge that will help professionals to respond to modern challenges and stand out.

Management monitors all sales, operating results and profit/(loss) before tax separately for the purpose of making decisions about allocation of resources and performance assessment of each segment.

The information regarding segments of operation is as follows:

Group

	30.06.2019					30.06.2018				
	Consumer Products	**Professional Products**	**Mixtures and Raw Materials of Bakery and Pastry**	**Training Services**	**Total**	**Consumer Products**	**Professional Products**	**Mixtures and Raw Materials of Bakery and Pastry**	**Training Services**	**Total**
Total Revenue from gross sales per segment	5.137.375	42.334.748	4.619.851	43.933	52.135.907	4.897.356	39.277.874	3.397.821	72.521	47.645.572
Revenue from Intra-Company Sales	0	(1.085.749)	(521.823)	(15.250)	(1.622.822)	0	(1.050.233)	(343.066)	(23.030)	(1.416.329)
Revenue from Sales (Net)	**5.137.375**	**41.248.999**	**4.098.028**	**28.683**	**50.513.085**	**4.897.356**	**38.227.641**	**3.054.755**	**49.491**	**46.229.243**
Profit/(Loss) Before Interest and Tax	203.320	1.982.315	361.415	(49.032)	**2.498.018**	128.653	1.695.187	108.809	(1.475)	**1.931.174**
Profit/(Loss) Before Tax	43.646	1.138.146	200.207	(49.274)	**1.332.725**	25.709	927.208	15.193	(1.887)	**966.223**

Company

	30.06.2019			30.06.2018		
	Consumer Products	**Professional Products**	**Total**	**Consumer Products**	**Professional Products**	**Total**
Total Revenue from gross sales per segment	5.137.375	41.454.095	46.591.470	4.897.356	38.032.688	42.930.044
Revenue from Sales (Net)	**5.137.375**	**41.454.095**	**46.591.470**	**4.897.356**	**38.032.688**	**42.930.044**
Profit/(Loss) Before Interest and Tax	200.864	1.980.171	**2.181.035**	129.345	1.855.665	**1.985.010**
Profit/(Loss) Before Tax	41.235	1.186.871	**1.228.106**	26.442	1.078.489	**1.104.931**

6. NOTES ON THE FINANCIAL STATEMENTS

1. General Information

Country of Incorporation

The Company LOULIS MILLS SA (hereinafter referred to as "Company" or "Parent") is a Greek Société Anonyme listed in the Athens Stock Exchange and is subject to the Codified Law. Founded on February 22, 1927 and is registered in the General Registry of Commerce No. 50675444000 (ex RN 10344/06 / B / 86/131). The Company's head office is located at Municipality of Almiros, Municipal District Sourpi, Magnesia (Loulis Port), and the web address is: www.loulismills.gr where the Company's and the Group's interim and annual financial statements are published as well as the annual financial statements of its non-listed subsidiaries.

Main activities

The Company's objectives are to:

a) Operate a Flour Mill and generally to carry out industrial and commercial business regarding the flour industry, cereals, the production of animal feed, agricultural products and food products in general, as well as agricultural supplies, fertilisers, etc.

b) Produce, purchase and resale, import, export and general handling and trade cereal products or other land products, agricultural products in general, and food and agricultural supplies, fertilizers, etc.

Group's Structure

Consolidated Companies and Consolidation Method

The Group's companies, their addresses and participation percentages as included in the consolidated financial statements, are the following:

Name	Head Office	% participation of the parent	Basis for the consolidation	Consolidation Method	Tax un-audited fiscal years
LOULIS MILLS SA	Sourpi, Magnisia	-	Parent	-	1
KENFOOD SA	Keratsini, Attica	70%	Direct	Full	1
GREEK BAKING SCHOOL SA	Keratsini, Attica	99,67%	Direct	Full	5
LOULIS LOGISTICS SERVICES SA	Sourpi, Magnisia	99,67%	Direct	Full	4
LOULIS INTERNATIONAL FOODS ENTERPRISES BULGARIA Ltd	Nicosia, Cyprus	100%	Direct	Full	12
LOULIS MEL- BULGARIA EAD	Sofia, Bulgaria	100%	Indirect	Full	4
GRINCO HOLDINGS Ltd	Nicosia, Cyprus	100%	Direct	Full	6

GREEK BAKING SCHOOL S.A.

On June 30, 2019 impairment test has been conducted to the book value of LOULIS MILLS's participation in "GREEK BAKING SCHOOL S.A." since indications emerged that the book value of the investment exceeded the book value of the net assets of the investing entity.

Based on the impairment test's results, the book value of LOULIS MILLS's participation in "GREEK BAKING SCHOOL S.A." has been adjusted and impairment loss has been recognized of an amount of € 29.875 in the Company's Statement of Comprehensive Income and in particular is included in the item "Other expenses".

2. Additional Information and Explanations

2.1 Context of preparation of the Financial Statements

Compliance with International Accounting Standards (IAS)/ International Financial Reporting Standards (IFRS)

The consolidated and separate financial statements of LOULIS MILLS SA are in accordance with the International Accounting Standards (IAS)/International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and have been adopted by the European Union.

Basis for the Preparation of the Financial Statements.

The interim condensed financial statements for the period ended June 30, 2019 have been prepared in accordance to IAS 34 "Interim Financial Reporting". The financial statements do not include all the information and disclosures that would otherwise be required in a complete set of annual financial statements and should be read in conjunction with the financial statements of the Company and the Group as of 31st December 2018.

The interim financial statements of LOULIS MILLS SA have been compiled on the basis of the "going concern" principle as well as on the basis of the historical cost principle, apart from certain assets and liabilities which based on the requirements of IFRS are recorded at fair value.

Covered Period

The present interim consolidated financial statements include the financial statements of "LOULIS MILLS SA" and its subsidiaries, which together are referred to as the Group, and cover the period from January 1st 2019 to June 30th 2019.

Presentation of the Financial Statements

The financial statements of the Group and the Company are presented in euro which is the operating currency of both the Group and the Company.

Significant Accounting Estimations

The preparation of the financial statements involves the adoption of significant assumptions and estimations as well as the Management's judgment in the course of the application of the accounting policies. The areas which required significant assumptions and estimations are referred to note 6.4.

Significant Accounting Policies

The significant accounting principles that were applied for the preparation of the interim condensed financial statements are in agreement with those that were adopted during the preparation of the annual financial statements of the Group for the year ended on 31st December 2018 except for the new standards and interpretations that were adopted and the application of which is mandatory for periods after 1st January 2019.

Furthermore, the financial statements include selected notes for the explanation of events and transactions, which are significant for the understanding of changes in the Group's and Company's financial position as compared to the latest available and published annual financial statements.

2.2 New standards, interpretations, and amendments of the existing standards

Implementation of New standards and amendments to standards of IFRS.

New standards, amendments to standards and interpretations have been issued and are mandatorily effective for the accounting periods starting during the current year or subsequently. The estimation of the Management of the Group and the Company regarding the effect of the implementation of those new standards, amendments to standards and interpretations are presented below:

New standards, amendments to standards and interpretations implemented to the financial statements

IAS/IFRS	**Effective Date**
IFRS 16 "Leases"	1 January 2019
IFRIC 23 «Uncertainty over Income Tax Treatments»	1 January 2019
IFRS 9 (Amendment) «Prepayment features with negative compensation»	1 January 2019
IAS 28 (Amendment) «Long-term interests in associates and joint ventures»	1 January 2019
Annual improvements in IFRS (Cycle 2015 – 2017) (IFRS 3 «Business Combinations», IFRS 11 «Joint Arrangements», IAS 12 «Income Taxes», IAS 23 «Borrowing Costs»)	1 January 2019
IAS 19 (Amendment) «Defined benefit plan amendment, Curtailment or Settlement»	1 January 2019

Of the above amendments, only IFRS 16 significantly affected the applied accounting policies.

The effect of the application of the new standard in the recognition and measurement of transactions is disclosed in the following notes:

Effect of application of IFRS 16 in the Accounting Policies

IFRS 16 replaces IAS 17 "Leases" and IFRIC 4 "Determining whether an Arrangement Contains a Lease".

The standard introduces the principles for the recognition, measurement, presentation and disclosure of leases and requires from the lessee to recognize all leases with a single model in the financial statements, providing at the same time the right to exclude short-term leases and low value leases. The accounting treatment of leases for the lessor remains the same with the one of IAS 17. The lessor will continue to classify the leases into operating ones or financial ones by using similar principles with the ones of IAS 17. The Group and the Company were not affected by the adoption of IFRS 16 in cases where the Group or the Company was lessor.

<u>Transition method and practical facilitations applied</u>

The Group and the Company applied IFRS 16 on 1st January 2019 by utilizing the simplified transition approach. According to this method the standard is applied retrospectively and the cumulative effect arising from its adoption is recognized on 1st January 2019 without restating the comparative items.

The Group selected to use of the previous evaluations, performed at the adoption of IAS 17 and of IFRIC 4, for determining whether a contract contains a lease. The definition of a lease under IFRS 16 was applied only to contracts entered into or changed on or after 1 January 2019

During the first adoption of IFRS 16, the Group used the following practical options provided by the standard:

- Apply a single discount rate to a portfolio of leases with reasonably similar characteristics.
- Exclude initial direct costs from the measurement of right of use assets at the date of initial application.
- Reliance on previous assessments on whether leases are onerous.
- Use of the accounting treatment of operating leases for leases which have a term of less than 12 months from the 1st January 2019.

Furthermore, the Group selected to use the recognition exceptions of the standard concerning the lease contracts which at their opening date had a term of 12 months or lower and did not include a redemption right (short-term leases), as well as for the leasing of fixed assets with insignificant value (fixed assets of insignificant value) such as for example office equipment or hardware.

The Group recognised lease contracts in relation to leases of buildings, machinery and vehicles, which had previously been classified as operating leases.

The lease liabilities were measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate as at 1 January 2019. The Group's incremental borrowing rate is defined as the cost that the lessee would have to pay in order to borrow the necessary capital and then purchase an asset of similar value with the leased asset, in a similar financial environment with similar terms and conditions.. The weighted-average rate applied was 4%.

The Group and the Company at the date of application of IFRS 16 reallocated the lease contracts which previously were recognised as "Property, Plant and Equipment" to "Right of Use Assets".

The change in the accounting policy from the adoption of IFRS 16, affected the following items of the statement of financial position of the Group and the Company on 1st January 2019:

	Group			
	31.12.2018	**IFRS 16 - Transition adjustments**	**IFRS 16 Reallocations**	**01.01. Restated**
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	101.817.782	0	(2.216.860)	99.600.922
Right of Use Assets	0	969.313	2.216.860	3.186.173
Total	**101.817.782**	**969.313**	**0**	**102.787.095**
LIABILITIES				
Non-Current Liabilities				
Non - Current Loans and Borrowings	31.953.550	612.557	0	32.566.107
Total	**31.953.550**	**612.557**	**0**	**32.566.107**
Current Liabilities				
Loans and Borrowings	11.358.505	356.756	0	11.715.261
Total	**11.358.505**	**356.756**	**0**	**11.715.261**

	Company			
	31.12.2018	IFRS 16 Transition Adjustments	IFRS 16 Reallocations	01.01.2019 Restated
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	94.745.096	0	(1.061.860)	93.683.236
Right of Use Assets	0	809.818	1.061.860	1.871.678
Total	**94.745.096**	**809.818**	**0**	**95.554.914**
LIABILITIES				
Non - Current Liabilities				
Non - Current Loans and Borrowings	29.892.522	523.339	0	30.415.861
Total	**29.892.522**	**523.339**	**0**	**30.415.861**
Current Liabilities				
Loans and Borrowings	6.803.793	286.479	0	7.090.272
Total	**6.803.793**	**286.479**	**0**	**7.090.272**

The reconciliation between the commitments from operating leases as at 31st December 2018 and the liabilities from leases that were recognized as at 1st January 2019, is as following:

	Group	Company
Obligations arising from Operating Leases as of 31.12.2018	1.065.601	897.833
Discounting	96.288	88.015
Lease Liabilities as of 01.01.2019	**969.313**	**809.818**

	Group	Company
Long-term Lease Liabilities	612.557	523.339
Short-term Lease Liabilities	356.756	286.479
Lease Liabilities as of 01.01.2019	**969.313**	**809.818**

From the application of IFRS 16 in the statement of changes in equity the Group and the Company had no impact.

The recognised Right of Use Assets relate to the following types of assets:

	Group		Company	
	30.06.2019	01.01.2019	30.06.2019	01.01.2019
Right of Use Assets – Buildings	1.137.701	1.155.000	0	0
Right of Use Assets – Machinery	1.045.168	1.061.860	1.045.168	1.061.860
Right of Use Assets – Vehicles	811.931	969.313	690.861	809.818
Total:	**2.994.800**	**3.186.173**	**1.736.029**	**1.871.678**

Depreciation of Right of use Assets included in the "Statement of Comprehensive Income" for the first half of 2019 for the Group and the Company is € 224.736 και € 169.012 respectively and finance expense on lease liabilities is € 62.446 και € 21.119, respectively.

Accounting policy of leases after 1st January 2019

Since 1st January 2019, the leases are being recognized in the statement of financial position as a utilization right of use asset and as a leasing liability at the date when the leased fixed asset becomes available for use except for:

- Short-term leases and
- Leases of fixed assets with insignificant value

The lease liabilities are initially measured at the present value of leases which were not paid at the commencement of lease. They are discounted with the implied lease rate or, if this particular rate cannot be determined from the agreement, via the interbank rate (IBR). The latter is defined as the cost which the lessee would have to pay in order to borrow the necessary capital and then purchase an asset of similar value with the leased asset in a similar financial environment and with similar terms and conditions.

The lease liabilities include the net present value of the following:

- Fixed leases (including the ones that are essentially fixed leases)
- Variable leases which are dependent on any indicator
- Residual value which is expected to be paid
- Exercise price of a buy option if the lessor is almost certain regarding the exercise of the option
- Charges relating to the termination of a lease if the lessor selects the particular option

The right of use assets are initially being measured at cost and then are reduced by the amount of the cumulative depreciation and impairment. Finally, they are adjusted after certain re-measurements of the respective lease liability take place.

The initial measurement of the right of use assets consists of the following:

- The amount of the initial measurement of the lease liability
- The payment of leases that occurred at the opening date or prior to this, reduced by the amount of the offered discounts or other incentives
- The initial expenses which are directly linked to the lease payment
- The recovery costs.

Each lease payment is allocated between the lease liability and the interest expense, which is charged against results throughout the entire leasing period, so that a fixed interest rate is achieved with regard to the balance of the financial liability in each period. The utilization right relating to an asset is amortized at the shortest period between the economic life of the asset and the term of its leasing, based on the straight line method.

Lease liabilities are remeasured when there is a change in future lease payments arising from a change in an index or rate or when there is a change in the assessment of the term of any lease.

New Accounting Standards, amendments of standards and Interpretations that are mandatorily applied in subsequent periods

Title	**Applied in annual accounting periods beginning on**
Amendments to References to the Conceptual Framework of the Preparation of Financial Statements (release on 29 March 2018)	1 January 2020
Amendments to IFRS 3 Business Combinations (release on 22 October 2018)	1 January 2020
Amendments to IAS 1 and IAS 8: Definition of "Material" (release on 31 October 2018)	1 January 2020
IFRS 17 «Insurance Contracts»	1 January 2021

The amendments applied mandatorily in the subsequent periods are not expected to have any material impact on the financial statements of the Company and the Group.

Significant assumptions and estimations

No significant changes occurred in the nature and amounts of assumptions and estimations that were utilized in previous periods apart from the adoption of IFRS 16. The major sources of uncertainty concern assumptions related to the following:

- The definition of leases with regard to certain transactions;
- The terms for the renewal of leasing contracts;
- The determination of the discount rate.

3. Accounting Principles Applied

The Group consistently applies the following accounting principles in preparing the attached Financial Statements:

3.1 Subsidiaries

The Group's subsidiaries are legal entities on which the Group has the ability to set the operational and financial policies, by participating directly or indirectly in their share capital with a voting right over 50%.

Subsidiaries are fully consolidated from the date that control is transferred to the Group and cease to be consolidated from the date that this control no longer exists. The accounting method of the acquisition is used for the accounting entries of the subsidiaries' acquisition by the Group. The acquisition cost is calculated as the sum of the present value of the acquired assets, the issued shares and the existing or undertaken liabilities plus any costs that are directly related to the acquisition, during the transaction date.

The acquired assets, liabilities and contingent liabilities are initially measured at their present value upon the cost acquisition date and the present value of the acquired subsidiary's equity is recorded as goodwill.

The intragroup transactions, the account balances and the profits realised that arose from transactions between the companies of the Group are deleted. The losses realised are deleted but are considered as an impairment indicator for the transferred asset.

3.2 Revenue recognition

IFRS 15 supersedes IAS 11 "Construction Contracts", IAS 18 "Revenue" and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers.

The underlying principle, according to IFRS 15, is that an entity will recognize revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The standard also defines the accounting for the additional costs of taking out a contract and the direct costs required to complete the contract.

Revenue should be recognized at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to the customers, except for amounts collected on behalf of third parties (value added tax, other sales tax). Variable amounts are included in the consideration and are estimated using either the expected value method, or the most likely amount method.

An entity recognizes revenue when (or as) meets the obligation to execute a contract by transferring the goods or services promised to the customer. The customer acquires control of the good or service if he is able to direct the use and derive virtually all the economic benefits from that good or service. Control is passed over a period or at a specific time.

Revenue from the sale of goods is recognized when the control of the good is transferred to the customer, usually upon delivery, and there is no unfulfilled obligation that could affect the acceptance of the good by the customer.

The customer requirement is recognized when there is an unconditional right for the entity to receive the consideration for the contractual obligations performed to the customer. A conventional asset is recognized when the Group and the Company have satisfied its obligations to the customer before the customer pays or before the payment is due, for example when the goods or services are transferred to the customer prior to the Group's right to invoicing.

The contractual obligation is recognized when the Company and the Group receive a consideration from the customer (prepayment) or when it retains the right to a price that is unconditional (deferred income) before the performance of the contract's obligations and the transfer of the goods or services. The contractual obligation is de-recognized when the contractual obligations are executed and the income is recorded in the income statement.

The Company’s revenue per catergory is recognized as follows:

i. Sales of goods

Sales of goods are recognized when the Group delivers the property and risks associated with the ownership of the goods to the customers, the goods are accepted by them and the collection of the receivable is reasonably assured.

ii. Interest Income

Interest income is recognized on a time proportion basis using the effective interest rate.

iii. Rental income

Receivables from rentals are recognized in the income statement on the basis of the rental amount corresponding to the period under review.

iv. Income from dividends

Dividends are recognized as income when the right to receive the dividend is established.

3.3 Foreign currency translation

Operating currency and reporting currency

The financial statements of the Group’s subsidiaries are presented in the local currency of the country where they operate. The consolidated financial statements are presented in euro, which is the operating currency and reference currency for the Company and the Group.

Transactions and balances

Transactions in foreign currency are translated to the operating currency using exchange rates in effect during the date of the transactions. Profit and losses from foreign exchange difference, which arise from the settlement of such transactions during the period and from the conversion of monetary items expressed in foreign currency are registered in the results.

Companies in the Group

The operating results and the equity of all the companies of the Group (excluding those companies operating in hyper inflationary economies) of which operating currency is different than the reference currency of the Group, are translated into the reference currency of the Group as follows:

- The assets and liabilities are translated to euro according to the closing exchange rate during the balance sheet date.
- Income and expenses of P&L are translated into the Group's reference currency at average exchange rates of each reported period.
- Any differences that arise from this procedure have been transferred to a separate equity reserve account.

3.4 Property, plant and equipment

Land-plots and buildings that are mainly industrial sites are presented in the financial statements at fair value, based on the evaluation of external independent expert, minus the subsequent accumulated depreciation amount.

Depreciation of tangible fixed assets is calculated on a straight-line basis in order to allocate the cost or the fair value of the asset onto their estimated useful lives.

The useful economic lives are as follows:

	years
Buildings	25-40
Facilities and machinery	20-35
Vehicles	5–8
Other equipment	1-5

The residual values and useful lives are subject to reassessment at each Balance Sheet date, if necessary.

Expenses for repairs and maintenance for the fixed assets are charged to the income account statement within the period incurred. The cost of significant renovations and other subsequent expenses is included in the value of the fixed asset if the possible future financial benefits that shall arise for the Group are higher than those originally expected regarding the initial performance of that fixed asset. Significant renovations are depreciated during the remaining useful life of the relevant fixed asset.

Profit and loss from fixed assets disposals are determined by comparing the cash collections with the book value and are included in the Statement of Comprehensive Income.

3.5 Investment property

Investment Property is held to generate rental income or profit from their resale. Property used for the operating activities of the Group is not considered to be investment property but operating property. This is also the criteria that differentiates investment property from operating property.

Investment Property as non-current assets are presented at fair value which is determined in-house annually, based upon similar transactions that have taken place close to the Balance Sheet date. Any change in fair value which represents the free market value is charged in the other operating income account of the income statement.

Following their initial recording, the investments in property are recorded at fair value.

3.6 Goodwill

Goodwill arisen from merge/acquisition of companies initially is recognized at cost which is the excess amount of the merge cost, over the Group's proportion in the fair value of the acquired net assets.

Following the initial recognition, goodwill is measured at cost less any accumulated impairment loss. The Group conducts impairment tests annually. Impairment loss recorded for goodwill is not reversible in subsequent periods.

3.7 Impairment of assets

Non-current and current assets and intangible assets are assessed for impairment if facts and change in the conditions indicate that the book value may not be recoverable. Loss from impairment is recognized for the amount that the asset's book value exceeds the recoverable amount. The recoverable amount is the highest amount between the fair value minus the asset's cost of sale and the value due to use.

3.8 Inventory

Inventories are valuated at the lowest price between acquisition cost and net realizable value. The cost of inventories is defined using the weighted average method. The cost price of finished products and semi-finished inventories includes raw materials, direct labour costs, as well as direct expenses and other general expenses related to the production excluding the borrowing cost. Net realizable value is the estimated sale price, during the normal course of the company's activities, minus the estimated cost necessary for the sale.

3.9 Provisions

Provisions are recognized when the Group faces legal or substantiated liabilities resulting from past events the settlement of which may result in an outflow of resources and the amount of the liability can be reliably estimated.

3.10 Income tax and deferred tax

The income tax of the Group's subsidiaries and associates is calculated in accordance with the relevant legislation applied at the Balance Sheet date within the countries they operate and the taxable income arises. The Management periodically examines the tax calculations and, in cases where the relevant tax legislation is subject to different interpretations, forms a relevant provision for the additional amount expected to be paid to the local tax authorities.

Deferred income tax is determined using the liability method that results from the temporary differences between the carrying amount and the tax base of assets and liabilities. Deferred income tax is not calculated if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that, when the transaction took place, did not affect either the accounting or tax profit or loss.

Deferred tax is determined using the tax rates that are expected to apply during the period in which the receivable or liability will be settled, taking into account the tax rates (and tax laws) that have been applied at the balance sheet date Deferred tax assets are recognized to the extent that a future taxable profit is to arise for the use of the temporary difference that creates the deferred tax asset.

Deferred income tax is recognized for the temporary differences arising from investments in subsidiaries and associates, unless the reversal of temporary differences is controlled by the Group and it is probable that temporary differences will not reverse in the near future.

3.11 Loans

Loans are recognized at the initial granted amount minus any financial cost. Any difference between the received amount (net of relevant expenses) and the repayment value is recognized in the results during the borrowing term according to the actual interest rate method.

3.12 Intagible assets

Intangible assets acquired separately are presented at historical cost. Intangible assets acquired as part of business combinations are recognized at their fair value at the acquisition date.

After initial recognition, intangible assets are measured at historical cost less accumulated amortization and accumulated impairment losses. Internally generated intangible assets, other than capitalized development costs, are not capitalized and expenses are recognized in the income statement in the period in which they are incurred.

Software programs and the relative licenses that are separately acquired are capitalized on the basis of the costs incurred for the acquisition and installation of that software when they are expected to generate financial benefits for the Group beyond an economic year. Expenditure incurred for the maintenance of software programs is recognized as an expense when incurred.

3.13 Grants

The Group recognizes state grants that cumulatively meet the following criteria: (a) there is presumed certainty that the company has complied or will comply with the grant terms and (b) it is probable that the amount of the grant will be recovered. They are recorded at fair value and are recognized in a systematic way in the revenue, based on the principle of the correlation of the grants with the corresponding costs they are subsidizing. Grants relating to assets are included in long-term liabilities as deferred income (deferred income) and are recognized as revenue over the useful life of the fixed asset.

3.14 Share capital

Expenses incurred for the issuance of shares are presented after the deduction of the relevant income tax decreasing the product of the issuance. Expenses related to the issuance of shares for the acquisition of companies are included in the cost of acquisition of the acquired business.

3.15 Dividend distribution

Dividend distribution to the shareholders of the parent is recognized as a liability in the consolidated financial statements at the date when the distribution is approved by the General Meeting of Shareholders.

3.16 Personell's benefits

Short-term benefits: Short-term employee benefits (other than termination benefits) in cash and in kind are recognized as an expense when they accrue. Any unpaid amount is recognized as a liability, and if the amount already paid exceeds the amount of benefits, the enterprise recognizes the excess amount as an asset (prepaid expense) only to the extent that the prepayment will lead to a reduction in future payments or on return.

Post-employment benefits: Post-employment benefits include a defined contribution scheme as well as a defined benefit plan. Defined Contribution Scheme: Based on the defined contribution plan, the enterprise's (legal) liability is limited to the amount agreed to contribute to the body (fund) managing the contributions and providing the benefits (pensions, health care, etc.). The accrued cost of defined contribution plans is recognized as an expense in the period in question.

Defined Benefit Scheme: The company's liability (legal) relates to termination benefits which are payable as a result of a company's decision to terminate the services of an employee before the normal retirement date, as well as benefits payable on retirement (Retirement benefits created by legislation). For the purpose of calculating the present value of the defined benefit obligation, the current service cost, the cost of previous services, the Projected Unit Credit Method is the accrual service accrual service method, in accordance with Which benefits are attributable to periods in which the obligation to pay benefits after retirement arises. The obligation is created as the employee provides his / her services and gives him / her right to benefits during retirement. Therefore, the Unit Credit Projection Method requires that benefits be provided both in the current period (to calculate current service cost) and in the current and prior periods (to calculate the present value of the defined benefit obligation).

Although the benefits are conditional on future employment (i.e. non-vesting), the liability based on actuarial assumptions is calculated as follows: Demographic Assumptions: "Personnel Movement" (Employee Discontinuation / Dismissal of Personnel) and Financial Assumptions: Discount, future salary levels (Government bond yield factors with a similar maturity) and estimated future changes at the level of any government benefits that affect the benefits to be paid.

3.17 Leases

Leases (operating and financial) are recognized in the Statement of Financial Position as a right of use asset and a lease obligation on the date that the leased asset becomes available for use. Each lease is divided between the lease liability and the interest, which is charged to the results throughout the term of the lease, in order to obtain a fixed interest rate on the balance of the financial liability in each period.

Subsequent Measurement

Subsequent measurement of right of uset asset

After the lease date commencement, the Group measures the right ofuse asset in the cost model: (a) less any accumulated depreciation and impairment losses, and (b) adjusted for any subsequent lease liability measurement. The Group applies the requirements of IAS 16 regarding the depreciation of the right of use asset, which it examines for impairment.

Subsequent measurement of the lease liability

Following the effective date of the lease period, the Group measures the lease liability as follows: (a) increasing the carrying amount to reflect the financial cost of the lease; (b) reducing the carrying amount to reflect the lease, and (c) remeasuring the carrying amount to reflect any revaluation or modification of the lease. The financial cost of a lease liability is allocated during the lease period in such a way as to give a fixed periodic rate of interest on the outstanding balance of the liability. After the effective date of the lease period, the Group recognizes profit or loss (unless costs are included in the carrying amount of another asset for which other relevant Standards are applied) and the following two elements: (a) the financial cost of the lease obligation; and (b) variable lease payments that are not included in the measurement of the lease liability during the period in which the event that triggers those payments is made.

3.18 Related Parties Disclosure

Related party disclosures are covered by IAS 24 which refers to transactions of an entity that prepares financial statements with its related parties. Its primary element is the economic substance and not the legal type of the transactions.

3.19 Cash and Cash Equivalents

For the purposes of the cash flow statement, cash and cash equivalents consist of cash in hand and deposits in the bank less bank overdrafts. In the balance sheet, bank overdrafts are included in the borrowings and in particular within the short-term liabilities.

3.20 Financial Instruments: Recognition and Measurement

The standard presents the principles for the recognition and measurement of financial instruments, financial liabilities and some contracts for the purchase or sale of non-financial instruments. Purchases and sales of investments are recognized at the date of the transaction, which is the date the Group commits to purchase or sell the item. Investments are initially recognized at fair value plus expenses directly attributable to the transaction, except for directly attributable transaction costs, for those items that are measured at fair value through changes in profit or loss. Investments are derecognized when the right to cash flows from investments expires or is transferred and the Group has transferred substantially all the risks and rewards of ownership.

The Group's financial instruments are classified into the following categories based on the substance of the contract and the purpose for which they were acquired.

i) Financial Assets / liabilities measured at fair value through the income statement. These are financial assets / liabilities that satisfy any of the following conditions:

• Financial assets / liabilities held for trading (including derivatives, except those that are defined and effective hedging instruments, those acquired or created for sale or repurchase, and those that are part of a portfolio of recognized financial instruments).

• At the initial recognition, the entity is designated as an asset measured at fair value, with recognition of changes in the Income Statement.

Realized and unrealized gains or losses arising from changes in the fair value of financial assets measured at fair value through changes in profit or loss are recognized in the income statement for the period.

ii) Loans and Receivables

They include non-derivative financial assets with fixed or determinable payments that are not traded in active markets. This category (Loans and Receivables) does not include:

• Receivables from advances for the purchase of goods or services,

• Receivables that have to do with tax transactions, which have been legally enforced by the state

• Anything not covered by a contract to give the Company the right to receive cash for other financial assets.

Loans and receivables are initially recognized at fair value and then measured at amortized cost using the effective interest method.

4. Significant Accounting Estimates and Judgments

The preparation of the financial statements requires estimates and assumptions made by Management that affect the disclosures in the financial statements. Management continuously assesses these estimates and assumptions. Estimates and judgments are continuously evaluated and are based on empirical data and other factors, including expectations for future events that are expected under reasonable conditions. Estimates and assumptions are the basis for making decisions about the carrying amounts of assets and liabilities that are not readily available from other sources. The resulting accounting estimates, by definition, will rarely match exactly with the corresponding actual results. Estimates and assumptions that entail a material risk of causing material changes in the amounts of receivables and payables in the following year are set out below.

4.1 Income Tax

Group’s companies are subject to different income tax laws. In determining the Group's income tax estimation, a significant subjective judgment is required. During the normal course of business, many transactions and calculations are made for which the exact tax calculation is uncertain. In the case that the final taxes arising after the tax audits are different from the amounts initially recorded, such differences will affect income tax and deferred tax provisions in the period that the determination of tax differences has occurred.

4.2 Deferred Tax Liabilities

Significant Management's estimates are required to determine the amount of deferred tax liability that may be recognized based on the probable period and amount of future taxable profits combined with the entity's tax planning.

4.3 Life of Tangible Assets and Residual Values

Tangible assets are depreciated over their estimated useful lives. The actual useful life of fixed assets is valued on an annual basis and may vary due to various factors.

4.4 Provision for Net Realizable Value for Inventories

For the determination of the net realizable value of inventories, the Management of the Group makes all the necessary estimates, based on the maturity of its inventories, their movement during each period as well as any future destocking plans.

4.5 Provision for Doubtful Receivables

The Group and the Company, due to the significant credit risk of the business sector and after taking into account any current data, recognize impairment for the trade receivables. The Management in order to estimate the impairment amount, evaluates the recoverability of its trade receivables by reviewing the maturity of the customers' balances, their credit history and the settlement of the subsequent payments, according to the current agreements.

4.6 Provision for Staff Compensation

Employees' compensation liabilities are calculated using actuarial methods that require Management to assess specific criteria such as future employee salary increases, the discount rate for these liabilities, employee retirement rates, etc. The Management tries at each reporting date when this provision is revised, to assess the criteria as effectively as possible.

4.7 Contingent Liabilities

The existence of contingent liabilities requires the Management to continuously make assumptions and judgments regarding the probability that future events will occur or not, and the effect that these events may have on the Group's operation.

4.8 Measurement of Fair Value

Some of the assets and liabilities that are included in the Group's financial statements require fair value measurement and/or the disclosure of that fair value. The Group measures tangible assets and investment assets at fair value.

4.9 Valuation of Financial Instruments

The valuation of derivative financial instruments is based on market positions at the balance sheet date. The value of the derivatives changes on a daily basis and the actuarial amounts may differ significantly from their value at the balance sheet date.

4.10 Weighted Average number of Shares

The use of the weighted average number of shares represents the likelihood of changing the amount of the share capital during the year due to the larger or smaller number of shares that remain in circulation at each time. Judgment is required to determine the number of shares and their time of issuance. The calculation of the weighted average number of shares affects the calculation of basic and adjusted earnings per share.

4.11 Business Combinations

Obtaining a company requires the determination of the fair value and useful life of the obtained tangible and intangible assets something that involves the use of estimations. Future events could change the estimations used by the Group which could affect the results and the financial position of the Group.

7. ANALYSIS OF THE FINANCIAL STATEMENTS OF THE GROUP AND THE COMPANY

1. Property, Plant, Equipment & Investment Property

The change in the property, plant and equipment of the Group and the Company is presented to the table below:

Group

	Land	Buildings	Investment Property	Machinery	Vehicles	Furniture & Fittings	Assets Under Construction	Total
Purchase cost at 31.12.2018	14.449.665	79.339.345	341.116	48.966.332	1.532.879	4.917.072	4.575.708	154.122.117
Accumulated Depreciation at 31.12.2018	0	(26.314.277)	0	(20.587.198)	(1.270.480)	(3.791.264)	0	(51.963.219)
Net Book Value at 31.12.2018	**14.449.665**	**53.025.068**	**341.116**	**28.379.134**	**262.399**	**1.125.808**	**4.575.708**	**102.158.898**
Acquisitions & Transfers	50.000	544.137	0	444.642	48.600	230.073	1.452.142	2.769.594
Disposals & Transfers – Purchase cost	0	(1.361.362)	0	(1.700.860)	11.501	(944)	0	(3.051.665)
Disposals & Transfers - Accumulated Depreciation	0	206.362	0	342.747	(11.500)	10	0	537.619
Revaluations	0	0	0		0	0	0	0
Depreciation	0	(1.109.287)	0	(827.138)	(26.728)	(110.469)	0	(2.073.622)
Net Book Value at 30.06.2019	**14.499.665**	**51.304.918**	**341.116**	**26.638.525**	**284.272**	**1.244.478**	**6.027.850**	**100.340.824**

Company

	Land	Buildings	Investment Property	Machinery	Vehicles	Furniture & Fittings	Assets Under Construction	Total
Purchase cost at 31.12.2018	13.598.940	77.836.687	341.116	47.836.641	1.453.998	4.526.669	199.900	145.793.951
Accumulated Depreciation at 31.12.2018	0	(26.059.573)	0	(19.941.263)	(1.220.673)	(3.486.230)	0	(50.707.739)
Net Book Value at 31.12.2018	**13.598.940**	**51.777.114**	**341.116**	**27.895.378**	**233.325**	**1.040.439**	**199.900**	**95.086.212**
Acquisitions & Transfers	50.000	329.087	0	435.812	35.000	220.498	156.512	1.226.909
Disposals & Transfers – Purchase cost	0	0	0	(1.549.589)	0	(949)	0	(1.550.538)
Disposals & Transfers - Accumulated Depreciation	0	0	0	191.477	0	15	0	191.492
Revaluations	0	0	0		0	0	0	0
Depreciation	0	(1.107.706)	0	(810.088)	(24.367)	(102.545)	0	(2.044.706)
Net Book Value at 30.06.2019	**13.648.940**	**50.998.495**	**341.116**	**26.162.990**	**243.958**	**1.157.458**	**356.412**	**92.909.369**

It is noted that a valuation of the Company's land, buildings and investment property at fair value has been conducted on December 31st, 2018. The valuation has been conducted by a qualified valuator based on the institutional rules. The method used for the measurement of the fair value of those assets is presented in the 2nd level (Note 8.1).

2. Right of Use Assets

The analysis of right of use Assets is presented in the table below:

Group

	Land	Buildings	Machinery	Vehicles	Furniture & Fittings	Total
Purchase cost at 01.01.2019	0	1.319.310	1.168.430	969.313	0	3.457.053
Accumulated Depreciation at 01.01.2019	0	(164.310)	(106.570)	0	0	(270.880)
Net Book Value at 01.01.2019	**0**	**1.155.000**	**1.061.860**	**969.313**	**0**	**3.186.173**
Acquisitions	0	0	0	33.363	0	33.363
Disposals & Transfers - Purchase Cost	0	0	0	0	0	0
Disposals & Transfers - Accumulated Depreciation	0	0	0	0	0	0
Revaluations	0	0	0	0	0	0
Depreciation	0	(17.299)	(16.692)	(190.745)	0	(224.736)
Net Book Value at 30.06.2019	**0**	**1.137.701**	**1.045.168**	**811.931**	**0**	**2.994.800**

Company

	Land	Buildings	Machinery	Vehicles	Furniture & Fittings	Total
Purchase cost at 01.01.2019	0	0	1.168.430	809.818	0	1.978.248
Accumulated Depreciation at 01.01.2019	0	0	(106.570)	0	0	(106.570)
Net Book Value at 01.01.2019	**0**	**0**	**1.061.860**	**809.818**	**0**	**1.871.678**
Acquisitions	0	0	0	33.363	0	33.363
Disposals & Transfers - Purchase Cost	0	0	0	0	0	0
Disposals & Transfers - Accumulated Depreciation	0	0	0	0	0	0
Revaluations	0	0	0	0	0	0
Depreciation	0	0	(16.692)	(152.320)	0	(169.012)
Net Book Value at 30.06.2019	**0**	**0**	**1.045.168**	**690.861**	**0**	**1.736.029**

3. Other Intangible Assets

The change in other intangible assets of the Group and the Company is presented to the table below:

Group

	Software	Trademarks	Total
Purchase cost at 31.12.2018	1.039.800	717.206	1.757.006
Accumulated Amortisation at 31.12.2018	(850.568)	(13.281)	(863.849)
Net Book Value at 31.12.2018	**189.232**	**703.925**	**893.157**
Acquisitions & Transfers	95.226	0	95.226
Disposals & Transfers - Purchase cost	0	0	0
Disposals & Transfers - Accumulated Amortisation	0	0	0
Impairment	0	0	0
Amortisation	(36.430)	(287)	(36.717)
Net Book Value at 30.06.2019	**248.028**	**703.638**	**951.666**

Company

	Software	Trademarks	Total
Purchase cost at 31.12.2018	941.311	17.206	958.517
Accumulated Amortisation at 31.12.2018	(805.054)	(13.281)	(818.335)
Net Book Value at 31.12.2018	**136.257**	**3.925**	**140.182**
Acquisitions & Transfers	94.828	0	94.828
Disposals & Transfers - Purchase cost	0	0	0
Disposals & Transfers - Accumulated Amortisation	0	0	0
Impairment	0	0	0
Amortisation	(29.090)	(287)	(29.377)
Net Book Value at 30.06.2019	**201.995**	**3.638**	**205.633**

4. Trade Receivables

The analysis of trade receivables is as follows:

	Group		Company	
	30.06.2019	**31.12.2018**	**30.06.2019**	**31.12.2018**
Trade receivables/Other Receivables	29.363.947	30.068.138	25.787.868	26.163.214
Notes receivable	37.383	96.551	31.383	89.551
Notes overdue	432.678	432.678	430.878	430.878
Cheques receivable	9.860.837	7.820.543	9.616.338	7.429.270
Cheques receivable overdue	3.738.777	3.740.327	3.188.145	3.210.148
Minus: Provisions	(9.181.785)	(8.861.749)	(6.115.105)	(5.855.499)
Total:	**34.251.837**	**33.296.488**	**32.939.507**	**31.467.562**

5. Other Current Assets

The table below presents the analysis of other current assets:

	Group		Company	
	30.06.2019	**31.12.2018**	**30.06.2019**	**31.12.2018**
Sundry debtors	4.550.723	6.443.567	3.754.065	5.332.680
Receivables from the Greek State	217.706	44.870	0	0
Advances and credits suspense accounts	9.899	8.369	7.710	5.066
Prepaid expenses	15.833	194.370	9.817	184.136
Accrued income receivable	3.500	3.500	0	0
Short-term Receivables from Related Parties	0	0	586.940	2.812.889
Minus: Provisions	(868.025)	(1.161.192)	(867.079)	(897.862)
Total:	**3.929.636**	**5.533.484**	**3.491.453**	**7.436.909**

6. Long-Term and Short-Term Borrowings

The analysis of the long-term and short-term borrowings for the Group and the Company is presented in the table below:

	Group		Company	
Short -Term Borrowings	**30.06.2019**	**31.12.2018**	**30.06.2019**	**31.12.2018**
Borrowings	5.120.017	5.905.028	694.892	1.503.935
Bond Loans	5.155.000	5.157.111	5.100.000	5.100.000
Lease Liabilities	633.597	296.366	471.053	199.858
Total:	**10.908.614**	**11.358.505**	**6.265.945**	**6.803.793**

	Group		Company	
Long – Term Borrowings	**30.06.2019**	**31.12.2018**	**30.06.2019**	**31.12.2018**
Bond Loans	35.188.313	29.965.000	32.700.000	29.750.000
Lease Liabilities	2.324.332	1.988.550	469.848	142.522
Total:	**37.512.645**	**31.953.550**	**33.169.848**	**29.892.522**
Total Borrowing:	**48.421.259**	**43.312.055**	**39.435.793**	**36.696.315**

The maturity periods of the long-term borrowing for the Group and the Company is presented in the table below:

	Group	
	Repayment of Bond Loans	**Repayment of Lease Liabilities**
Within 2019	2.577.500	322.676
Within 2020	7.955.000	546.291
Within 2021	9.492.602	373.713
Within 2022	18.649.719	165.808
Within 2023	422.219	127.921
Within 2024	383.469	118.742
Within 2025	383.469	121.836
Within 2026	383.469	126.654
Within 2027	95.866	131.667
Within 2028 - 2035	0	922.621
Total:	**40.343.313**	**2.957.929**

	Company	
	Repayment of Bond Loans	Repayment of Financial Lease
Within 2019	2.550.000	240.892
Within 2020	7.900.000	391.781
Within 2021	9.150.000	237.608
Within 2022	18.200.000	53.923
Within 2023	0	15.162
Within 2024	0	1.535
Within 2025	0	0
Within 2026	0	0
Total:	**37.800.000**	**940.901**

7. Trade Payables

The analysis of Suppliers and Other Liabilities for the Group and the Company is presented in the two tables below:

	30.06.2019	
	Group	Company
Suppliers (third parties)	9.111.474	7.848.094
Intra-group suppliers	0	0
Cheques payable (Post-dated)	1.141.462	0
Advances from customers	809.096	782.561
Total:	**11.062.032**	**8.630.655**

	31.12.2018	
	Group	Company
Suppliers (third parties)	9.880.196	8.486.793
Intra-group suppliers	0	28.753
Cheques payable (Post-dated)	1.130.096	0
Advances from customers	773.597	747.315
Total:	**11.783.889**	**9.262.861**

8. Other Current Liabilities

	30.06.2019	
	Group	Company
Insurance and pension fund dues	235.794	162.221
Dividends payable	0	0
Sundry creditors	5.372.419	5.331.989
Unearned and deferred income	0	0
Accrued expenses	1.451.508	1.352.661
Total:	**7.059.721**	**6.846.871**

	31.12.2018	
	Group	**Εταιρεία**
Insurance and pension fund dues	440.611	341.513
Dividends payable	0	0
Sundry creditors	6.980.666	6.958.963
Unearned and deferred income	60.288	33.548
Accrued expenses	1.029.711	1.025.038
Total:	**8.511.276**	**8.359.062**

9. Earnings per Share (basic & diluted)

	30.06.2019	**30.06.2018**	**30.06.2019**	**30.06.2018**
Net profit/(loss) attributable to the owners of the parent	1.006.492	562.252	1.057.250	710.707
Weighted average of shares outstanding (after the deduction of the weighted average of own shares)	17.120.280	17.120.280	17.120.280	17.120.280
Basic profit/(loss) per share	**0,0588**	**0,0328**	**0,0618**	**0,0415**

8. FINANCIAL RISK MANAGEMENT- OBJECTIVES & PERSPECTIVES

8.1 Financial Instruments

The Group's Financial Instruments consist of Receivables from Customers and Short-term Liabilities with annual maturity and therefore their book value can be considered as reasonable. Regarding the Long-Term Loans, the Company's weighted average cost of capital is very close to the borrowing rate and thus the book value of the item is very close to the fair value.

For non-current assets and specifically for Fixed Assets (IAS 16), the Company regularly examines their fair value with the assistance of independent valuators and based on approved methods. In addition, due to the nature of the fixed assets of the Company, their value does not change from year to year.

Financial receivables are warrants against future execution of contracts of French common wheat traded on the NYSE Liffe Paris market. These Financial Instruments are used to hedge the fair value of its inventories.

Regarding the receivables, the Company does not have significant credit risk concentration. A Credit Control system is in place to manage this risk more efficiently and to assess and classify customers according to the level of risk and, where appropriate provisions have been made for impaired receivables. The maximum exposure to credit risk on the Balance Sheet date is the fair value of each class of financial instrument, as shown in the table below:

	GROUP		COMPANY	
Non-current Assets	**30.06.2019**	**31.12.2018**	**30.06.2019**	**31.12.2018**
Fixed Assets	104.287.290	103.052.055	94.851.031	95.226.394
Other Long-Term Receivables	77.463	76.131	1.829.543	14.071
Total	**104.364.753**	**103.128.186**	**96.680.574**	**95.240.465**
Current Assets				
Inventrory	18.737.859	21.918.421	16.648.162	19.842.702
Trade Receivables	34.251.837	33.296.488	32.939.507	31.467.562
Cash and Cash Equivalents	12.011.480	5.250.717	10.285.398	4.269.437
Financial Receivables	20.250	127.800	20.250	127.800
Other Current Assets	3.929.636	5.533.484	3.491.453	7.436.909
Total	**68.951.062**	**66.126.910**	**63.384.770**	**63.144.410**
Long-term Liabilities				
Borrowings	37.512.645	31.953.550	33.169.848	29.892.522
Provisions and other Long-Term Liabilities	15.559.496	15.914.120	15.830.960	16.298.278
Total	**53.072.141**	**47.867.670**	**49.000.808**	**46.190.800**
Short-term Liabilities				
Suppliers	11.062.032	11.783.889	8.630.655	9.262.861
Borrowings	10.908.614	11.358.505	6.265.945	6.803.793
Financial Liabilities	20.430	51.750	20.430	51.750
Other Liabilities	9.230.946	9.992.720	8.887.375	9.699.962
Total	**31.222.022**	**33.186.864**	**23.804.405**	**25.818.366**

Fair Value Hierarchy

The Group and the Company use the following allocation to determine and disclose the fair value of receivables and liabilities per valuation method:

Level 1: based on the negotiable (unadjusted) prices in active markets for similar assets or liabilities.

Level 2: based on the valuation methods, in which all data with a significant effect on fair value are either directly or indirectly observable and includes valuation methods with negotiable prices in less active markets for similar or less similar assets or liabilities.

Level 3: based on valuation methods using data that have a significant effect on fair value and are not based on apparent market data.

The table below shows the hierarchy of the fair value of the assets and liabilities of the Group and the Company.

Assets	**Group**		**Company**		
	30.06.2019	**30.06.2018**	**30.06.2019**	**30.06.2018**	**Fair Value Hierarchyς**
Land	14.499.665	14.008.113	13.648.940	13.254.359	Level 2
Buildings	51.304.918	51.711.331	50.998.495	51.700.542	Level 2
Investment Properties	341.116	285.407	341.116	285.407	Level 2
Financial Receivables	20.250	88.560	20.250	88.560	Level 2

Liabilities	**Group**		**Company**		
	30.06.2019	**30.06.2018**	**30.06.2019**	**30.06.2018**	**Fair Value Hierarchyς**
Financial Liabilities	20.430	36.060	20.430	36.060	Level 2

During the period there were no transfers between the allocation levels.

The following methods and assumptions were used to estimate fair values:

The fair value of the Level 2 Land, Buildings and Investment Properties is valued from the Group and the Company by independent external expert using a combination of a) Comparative Method, b) Residual Approach and c) Depreciated Replacement Cost.

In Level 2, financial receivables are rights over futures contracts for French common wheat traded on the NYSE Liffe Paris market. These Financial Instruments are used to hedge the fair value of the Company's inventories.

The Group and the Company use various methods and assumptions based on market conditions prevailing at each reporting date.

8.2 Financial Risk Factors

The Group is exposed to financial risks such as exchange risk, interest rates risk, credit risk and liquidity risk arising from its activities and operation. The Group's policy aims to minimize the impact of those risks when they may arise. The Group uses financial instruments such as long-term and short-term loans, foreign currency transactions, trade receivables accounts, accounts payable, liabilities arising from financial leasing agreements, dividends payable, bank deposits and investments in securities.

Risk management is performed by the Financial Department whereas the BoD is fully responsible for setting the strategy, performing the overall planning and determining the risk management policies.

a) Credit Risk

The Group does not have a significant concentration of credit risk in any of its contracting parties, mainly due to the large number of customers and the great dispersion of the Group's customer base.

The Management of the Group has adopted and applies credit control procedures to minimize its doubtful receivables through the evaluation of the credit ability of its customers and the effective management of the receivables before they become overdue. For the monitoring of credit risk, customers are classified according to their credit profile, the maturity of their receivables and the historical background of their collection.

Additionally, the Group's companies have an insurance contract that covers most of their claims. This contract cannot be sold or transferred. Customers considered to be unreliable are reevaluated at every reporting date and when a likelihood of non-recovery of these receivables occurs, a provision for doubtful debts is formed.

The Management of the Group considered at the end of the year that no substantial credit risk does exist having not been met either by Insurance Contract or by provision for doubtful accounts.

Concerning the credit risk arising from bank deposits, the Group allocates cash deposits at banks based on limits in order to reduce its exposure to that risk. In addition, the Company cooperates only with Bank Institutions of high creditworthiness.

b) Liquidity risk

The Group keeps its liquidity risk at low levels through the availability of adequate cash or/and approved bank credit limits ensuring the fulfillment of the Group's short-term financial liabilities. The Group's liquidity ratio (current assets to current liabilities) amounted to 2,21 at June 30, 2019 towards 2,61 for the previous period.

For the monitoring and management of liquidity risk the Group forms cash flow projections on a regular basis.

c) Risk of increase in the price of raw materials

The fluctuation in prices of both imported and local raw materials for the last years as well as the general economic crisis lead us to consider that this fluctuation will continue to exist in the price of the raw materials. Therefore, exposure to that risk is considered high and for that reason the Group's Management takes all the necessary measures in order, firstly, to eliminate the Group's exposure to that risk through achieving appropriate agreements with its suppliers and using derivative financial instruments and secondly, to timely adjust on each case its pricing and commercial policy.

d) Interest Rate Risk

The Group's exposure to the risk of changes in the interest rates relates to its short-term and long-term loans. The Group manages Interest Rate Risk through keeping the total of its loans at variable interest rates. Since the Group's loans are linked with the Euribor index, the maintenance of the latter at low levels has a direct positive impact on the financial cost of the Group.

The table below presents the sensitivity of the Earnings Before Tax of the Group and the Company if the interest rates change by a percentage point:

Sensitivity analysis on interest rate changes

	Interest Rate Volatility	Impact on Company's EBT	Impact on Group's EBT
01.07.2018 30.06.2019	1,00%	-394.358	-484.213
	-1,00%	394.358	484.213
01.07.2017 30.06.2018	1,00%	-381.246	-411.576
	-1,00%	381.246	411.576

e) Exchange Rate Risk

The Group operates in Southeast Europe and as a result any change in the operating currencies of those countries towards the other currencies exposes the Group to risk of exchange rate. The main currencies involved in the Group's transactions are Euro and Bulgarian Lev.

The Group's Management continuously monitors the foreign exchange risks that may arise and assesses the need for action, yet at the moment there is no such risk since the exchange rate between the two currencies is stable from 1 January 1999 (BGN 1.95583 = EUR 1).

f) Other operating risks

The Management of the Group has adopted a reliable Internal Control system for the detection of dysfunctions and exceptions within its business activities. The insurance coverage of the property and other risks is adequate.

9. OTHER INFORMATION

1. LOULIS MILLS SA Shares

The Company's shares are common and listed on the Athens Stock Exchange's market bearing the symbol LOULI.

The Extraordinary General Meeting the Company's Shareholders of 16/12/2004 decided, inter alia, the reduction of the Company's share capital by € 64.896 through reducing its stock from 16.724.232 to 16.622.832 common registered shares, due to cancellation of own shares, in accordance with article 16 of Corporate Law 2190/1920.The above mentioned 101.400 shares were purchased during the period 17/12/2001 to 28/1/2002 in implementing the decision as of 23.7.2001 of the Extraordinary Shareholders Meeting and the resolution of the Board of Directors dated 7/11/2001.

After the aforementioned reduction, the share capital of the Company amounted to € 10.638.612,48 divided into 16.622.832 common registered shares of a par value of € 0,64 each.

The Extraordinary General Meeting the Company's Shareholders of 2/1/2009 decided the share capital increase by € 8.311.416 through the capitalization of the "share premium" account reserve. The share capital increase completed through the increase of the par value of each share by € 0,50, namely from € 0,64 to € 1,14 followed by an equal decrease of the share capital of the Company by € 8.311.416 (eight million three hundred and eleven thousand four hundred and sixteen Euros) through the reduction of the par value of each share by € 0,50, namely from € 1,14 to € 0,64 per each share and simultaneous equal cash payment to the shareholders of amount of € 8.311.416 (eight million three hundred and eleven thousand four hundred and sixteen Euros) i.e. € 0,50 per share. Following the above decisions of the General Meeting, the Company's share capital amounted to € 10.638.612 divided into 16.622.832 registered shares of a nominal value of € 0,64 each.

The Ordinary General Meeting the Company's Shareholders of 25/5/2010 decided, inter alia, the payment of dividend for 2009 having been increased with the dividend corresponding to the own shares of the Company, that is € 0,070046 per share, which, pursuant to Law 3697/2008, subject to 10% withholding tax and therefore the net final amount payable per share amounted to € 0,063041. Eligible to receive dividends are the Shareholders registered in the records of the intangible Securities System of the Company on Thursday, June 3, 2010 (record day). Cut-off date was defined as the June 1, 2010. The payment of the dividend for 2009 began on Thursday, June 9, 2010 through ALPHA BANK.

The Annual Ordinary General Meeting the Company's Shareholders of 25/5/2010 approved unanimously the share capital increase by € 1.994.739,84 (one million nine hundred and ninety four thousand seven hundred and thirty nine Euros and eighty four cents) by increasing the nominal value of the share by € 0,12 through capitalization part of the reserve Difference From Share Issue Premium and equal decreasing of the share capital of the Company by € 1.994.739,84 (one million nine hundred and ninety four thousand seven hundred and thirty nine Euros and eighty four cents) reducing the par value of each share by € 0,12 leading to the return of capital through cash payments to the Shareholders. Following the above decisions of the General Meeting, the Company's share capital amounted to € 10.638.612 divided into 16.622.832 registered shares of a nominal value of € 0,64 each.

The Ordinary General Meeting the Company's Shareholders of 20/6/2011 approved unanimously by 11.830.895 vote, i.e. 77%, the share capital increase by € 3.324.566,40 by increasing the nominal value of each share by € 0,20 through capitalization of the reserve Difference From Share Issue Premium and equal decreasing of the share capital of the Company by € 3.324.566,40 reducing the par value of each share by € 0,20 resulting to return of capital through cash payments to the Shareholders. Furthermore, it was decided, the cancellation of 1.400.556 registered own shares of value € 896.355,84, according to art.16 par.6 of the Corporate Law 2190/1920 and the equal decrease of the share capital of the Company.

The above mentioned shares were purchased during the period 18/9/2008 to 30/9/2010 in implementing the decision as of 18/9/2008 of the Extraordinary Shareholder's General Meeting. Following the aforementioned share capital decrease, the share capital of the Company amounted to € 9.742.256,64 divided into 15.222.276 common registered shares of a par value of € 0,64 each.

The Ordinary General Meeting the Company's Shareholders of 28/6/2013 approved the share capital increase by € 1.217.783,04 through cash payments, issuance of 1.902.786 new ordinary dematerialized registered shares with voting rights and of a nominal value of € 0,64 each, cancellation of the preemptive right of existing shareholders in favor of the new shareholder/strategic investor Al Dahra Agriculture Spain S.L. Sociedad Unipersonal. The offer price of the new shares amounted to € 4,0875753 per share. Following the above increase, the Company's share capital came to € 10.960.039,68 and is divided into 17.125.062 ordinary dematerialized registered shares with voting rights and a nominal value of € 0,64 each. Total revenues from the issue stood at € 7.777.781,05. The difference between the issue price and the nominal value of each share, which totals € 6.559.998,01, was credited to the "Share premium" account, according to the law and the Articles of Association.

The Extraordinary General Meeting the Company's Shareholders of 1/12/2014 decided the share capital increase by € 5.137.518,60 through the capitalization of a) of the untaxed reserves formed based on Law 2238/1994, in accordance with article 72 of the Law 4172/2013 of amount of € 4.678.218,10 and b) part of the reserve "Difference From Share Issue Premium" of amount of € 459.300,50 by increasing the par value of each share by € 0,30, namely from € 0,64 to € 0,94. The Ordinary General Meeting on June 23, 2015, amended the decision for the increase of the Company's share capital by € 5.137.518.60, decided by the Extraordinary General Meeting of the Company's shareholders on 1/12/2014, regarding the individual amounts (A) the tax-free reserves formed pursuant to Law 2238/1994 according to article 72 of law 4172/2013 amount to € 3.789.356,66 (instead of the amount of € 4.678.218,10) and (b) part of the reserve "share premium" amounts to € 1.348.161,94 (instead of the amount of € 459.300,50). Following the above decisions of the General Meeting, the Company's share capital amounted to € 16.097.558,28 divided into 17.125.062 registered shares of a nominal value of € 0,94 each.

The Extraordinary General Meeting the Company's Shareholders of 8/1/2015 decided the share capital increase by € 1.541.255,58 by increasing the par value of each share by € 0,09, i.e. from € 0,94 to € 1,03 through the capitalization of the reserve "Difference From Share Issue Premium" and a simultaneous equal decrease of the share capital of the Company by € 1.541.255,58 reducing the par value of each share by € 0,09 namely from € 1,03 to € 0,94 resulting in the return of capital through cash payments to the Shareholders and the relevant amendment of article 5 in the Company's Articles of Association. Following the above decisions of the General Meeting, the Company's share capital amounted to € 16.097.558,28 divided into 17.125.062 registered shares of a nominal value of € 0,94 each.

The Ordinary General Meeting dated 23.06.2016 decided the increase of the share capital of the Company by the amount of €1.027.503,72 with an increase of the nominal value of each share by € 0.06 (from €0.94 to € 1, 00) through the capitalization of reserves "share premium" and the simultaneous equal reduction of the Company's share capital by € 1.027.503,72 with a reduction of the nominal value of each share by € 0,06 (from € 1,00 to € 0,94) for the purpose of returning capital in cash to the shareholders of € 1.027.503,72, € 0,06 per share. Following the increase and the simultaneous decrease mentioned above, the share capital remains at the amount of € 16.097.558,28, divided into 17.125.062 common registered shares, of a nominal value of € 0,94 per share.

The Annual General Meeting the Company's Shareholders of June 13, 2017 decided the increase of the share capital of the Company by € 941.878,41 by increasing the nominal value of each share by € 0,055 (from € 0,94 to € 0,995) with capitalization of the reserves "difference from the issue of shares above par" and the simultaneous decrease of the share capital of the Company by the same amount (€ 941.878,41) by decreasing the nominal value of each share by € 0,055 (from € 0,995 to € 0,94), in order to return capital in cash to shareholders of an amount of € 941.878,41 i.e. € 0,055 per share. Following the increase and the simultaneous decrease mentioned above, the share capital remains at the amount of € 16.097.558,28, divided into 17.125.062 common registered shares, of a nominal value of € 0,94 per share. Furthermore, the Annual General Meeting the Company's Shareholders , decided the share capital decrease by € 4.495,08 through the reduction of its stock from 17.125.062 to 17.120.280 common registered shares, due to cancellation of 4.782 own shares, in accordance with article 16 of Corporate Law 2190/1920.The own shares mentioned above were purchased during the period 08.01.2015 to 07.01.2017 in accordance with the decision of the Extraordinary General Meeting the Company's Shareholders of January 8, 2015. Following the aforementioned reduction, the share capital of the Company amounts now to € 16.093.063,20 divided into 17.120.280 common registered shares of a par value of € 0,94 each.

The Ordinary General Meeting dated 14.06.2018 decided the increase of the share capital of the Company by the amount of € 1.027.216,80 with an increase of the nominal value of each share by € 0,06 (from €0.94 to € 1, 00) through the capitalization of reserves "share premium" and the simultaneous equal reduction of the Company's share capital by € 1.027.216,80 with a reduction of the nominal value of each share by € 0,06 (from € 1,00 to € 0,94) for the purpose of returning capital in cash to the shareholders of € 1.027.216,80, i.e. € 0,06 per share. Following the increase and the simultaneous decrease mentioned above, the share capital remains at the amount of € 16.093.063,20, divided into 17.120.280 common registered shares, of a nominal value of € 0,94 per share.

The Annual General Meeting of July 08, 2019 decided the increase of the share capital of the Company by € 1.027.216,80 by increasing the nominal value of each share by € 0,06 (from € 0,94 to € 1,00) with capitalization of the reserves "difference from the issue of shares above par" and the decrease of the share capital of the Company by the same amount (€ 1.027.216,80) by decreasing the nominal value of each share by € 0,06 (from € 1,00 to € 0,94) , in order to return capital in cash to shareholders € 1.027.216,80 i.e. € 0,06 per share.

Following the increase and the simultaneous decrease mentioned above, the share capital remains at the amount of € 16.093.063,20, divided into 17.120.280 nominal shares, of an amount of € 0,94 per share.

2. Main Exchange Rates for the Balance Sheet and Profit & Loss Accounts

Balance Sheet	30/06/2019	31/12/2018	30/06/2019 vs 31/12/2018
1 Euro = Leva	1,9558	1,9558	0,00%

P&L	average 2019	average 2018	average 2019 vs average 2018
1 Euro = Leva	1,9558	1,9558	0,00%

3. Comparative Information

Where necessary, the comparative amounts have been adjusted to comply with the current period's presentation. Differences in totals are due to rounding.

4. Existing Encumbrances

On the fixed assets of the parent Company, mortgages and footnotes have been subscribed for a total amount of € 48 million at 30.06.2019 to secure bond loans of an amount of € 29,8 million.

5. Litigation and Arbitration Cases

No litigation and arbitration cases of management bodies exist that may have significant impact on the Company’s financial statements. Pending Litigation cases exist, the final outcome of which will not affect significantly the Company’s financial statements.

6. Number of Employed Personnel

Number of staff employed at the end of current period 30.06.2019: Group 295, Company 245, compared with 259 for the Group and 235 for the Company in the previous period.

7. Transactions with Related Parties (IAS 24)

The cumulative sales and purchases from the beginning of the period and the balances of the Company's receivables and payables at the closing of the current period arising from transactions with related parties within the meaning of IAS 24 are as follows:

Significant Transactions with Related Parties

	Group - 30.06.2019			
	Sales of Goods & Services	**Purchases of Goods & Services**	**Receivables**	**Liabilities**
Associates	0	0	0	0
Executives and Members of Management	0	0	642.842	127
Total:	**0**	**0**	**642.842**	**127**

	Company - 30.06.2019			
	Sales of Goods & Services	**Purchases of Goods & Services**	**Receivables**	**Liabilities**
Kenfood SA	214.340	523.823	1.844.139	0
Greek Baking School SA	4.200	15.250	40.000	0
Loulis Logistics Services SA	240	0	0	0
Grinco Holdings Ltd	0	0	0	0
Loulis International Foods Enterprises Bulgaria Ltd	0	0	0	0
Loulis Mel-Bulgaria EAD	34.312	881.206	877.916	0
Associates	0	0	0	0
Executives and Members of Management	0	0	0	127
Total:	**253.092**	**1.420.279**	**2.762.055**	**127**

	Group - 30.06.2018			
	Sales of Goods & Services	**Purchases of Goods & Services**	**Receivables**	**Liabilities**
Associates	0	0	0	0
Executives and Members of Management	0	0	130.155	0
Total:	**0**	**0**	**130.155**	**0**

	Company - 30.06.2018			
	Sales of Goods & Services	Purchases of Goods & Services	Receivables	Liabilities
Kenfood SA	26.811	345.974	279.193	0
Greek Baking School SA	4.550	21.950	0	0
Loulis Logistics Services SA	240	0	0	0
Grinco Holdings Ltd	0	0	0	0
Loulis International Foods Enterprises Bulgaria Ltd	0	0	0	0
Loulis Mel-Bulgaria EAD	800	1.034.792	1.710.000	0
Associates	0	0	0	0
Executives and Members of Management	0	0	1.621	0
Total:	**32.401**	**1.402.716**	**1.990.814**	**0**

Fees of Executives and Members of the Management

	Group		Company	
	30.06.2019	30.06.2018	30.06.2019	30.06.2018
Salaries and Other Fees	471.959	391.924	295.501	253.933
Total:	**471.959**	**391.924**	**295.501**	**253.933**

8. Income Tax

The corporate income tax rate of legal entities in Greece is 28% for 2019 but according to article 23 of the recent Law 4579/2018, the corporate income tax rate in Greece shall be gradually decreased by 1% every year, as follows:

- 27% for 2020
- 26% for 2021
- 25% for 2022 and onwards.

9. Capital Expenses

Investments in fixed assets for the first half of 2019 amount to € 2.865 thousand for the Group and € 1.322 thousand for the Company.

10. Contingent Liabilities/ Receivables

The Group's contingent liabilities/receivables relate to the Banks, other guarantees and other issues that arise from the Group's usual operations and they are not expected to have significant additional burden to the Group.
In September 2011, the Ministry of Competitiveness and Shipping issued a decision to submit a series of investments to Sourpi Industrial Unit in Development Law 3299/2004. The Company has already completed the investment, but due to the pending completion of the final audit by the Operator, a liability may arise towards the State in the future.
The property of the Company, which is located at the side street of Iera Odos, 131 (Em. Pappas st.) in the Municipality of Egaleo, Attica, was declared for compulsory expropriation under No. D12 / 6959 / 3.12.2013 decision of the Minister of Infrastructure, Transport and Networks (Government Gazette 446 / APAP Issue / 11.12.2013) for reasons of public utility and in particular for the construction of Athens Metro projects regarding the extension of the line to Egaleo for transfer station and parking facilities of the metro station "Eleonas" in the Municipality of Egaleo, Attica. The Decision No. 1052/2017 of the Athens Court of Appeal (single judge), determined the provisional unit price and ordered the expulsion of the Company from the expropriated area

under the condition of the previous expropriation's expiration (Government Gazette 125 / APAP Issue / 09.06.2017). The issuance of the decision of the Athens Tripartite Court of Appeal regarding the final determination of the unit price of the aforementioned expropriated area is still pending.

Unaudited Tax Years

For the fiscal years 2011 up to 2015 the Greek Public Limited companies (SA) whose financial statements were mandatorily audited by a Certified Auditor, were subject to tax audit by the same Auditor or audit firm who audited their annual financial statements and received "Tax Compliance Certification" according to par.5, art.82 of L.2238/1994 and art.65A of L.4174/2013. For the fiscal years 2016 and onwards the tax audit and the provision of the "Tax Compliance Certification" is optional. The Group has chosen to continue being tax audited by the Auditors, which is now optional for the Group's most significant subsidiaries. It is noted that according to the tax legislation up to 2018, the fiscal years up to 2012 are considered to be written off.

In particular, for fiscal years 2011, 2012 and 2013, the parent Company has been subjected to tax auditing from an auditor in accordance with article 82 paragraph 5 of Law 2238/1994 and has received a "Tax Compliance Certification" with an unqualified opinion. For the fiscal years 2014, 2015, 2016 & 2017 for the parent Company and 2015, 2016 & 2017 for the subsidiary NUTRIBAKES SA the tax audit has been conducted by an auditor in accordance with article 65A paragraph 1 of Law 4174/2013 as amended by the Law 4262/2014 and have received a "Tax Compliance Certification" with an unqualified opinion. Furthermore, the acquired company KENFOOD SA has received a "Tax Compliance Certification" for the years 2011 to 2017.

For the fiscal year 2018, the parent Company and its subsidiary KENFOOD SA have been subjected to tax auditing from an auditor in accordance with Law 4174/2013 article 65A as currently in effect. That audit is in progress and the related tax certificate is expected to be provided after the publication of the interim financial statements of the first half of 2019. If upon completion of the tax audit additional tax liabilities occur, we consider that they will not have substantial impact on the financial statements.

11. Fees of the Board of Directors

The total remuneration paid to the members of the Board of Directors of LOULI MILLS SA within the first half of 2019 amounts to: € 35.500.

12. Approval of Financial Statements

The date of the approval of the Interim Financial Statements by the Board of Directors is 26 September 2019.

13. Notes on Future Events

The Annual Financial Statements, as well as the accompanying notes and disclosures, may contain particular assumptions and calculations concerning future events in relation to the operations, development and the financial performance of the Company and the Group.

On July 1st, 2019 the Company decided to participate in the share capital increase of its 99,67% subsidiary under the name "GREEK BAKING SCHOOL" through the full payment of the total amount of the share capital increase of € 52.485,00. Following the above share capital increase of "GREEK BAKING SCHOOL", the share capital amounts to € 25.000,00, divided into 5.000 common nominal shares, of an amount of € 5,00 per each and the Company possesses now 99,70% of the share capital of "GREEK BAKING SCHOOL" instead of 99,67% previously possessed.

On July 1st, 2019 the Company decided to participate in the share capital increase of its 70,00% subsidiary under the name "KENFOOD SA" through the full payment of the total amount of the share capital increase of € 1.774.398,32 in order to meet its extraordinary cash needs according to its statutory purposes. Following the above share capital increase of "KENFOOD SA", the share capital amounts to € 1.340.400,00, divided into

134.040 common nominal shares, of an amount of € 10,00 per each and the Company possesses now 85,00% of the share capital of "KENFOOD SA" instead of 70,00% previously possessed.

The Annual General Meeting of July 08, 2019 decided the increase of the share capital of the Company by € 1.027.216,80 by increasing the nominal value of each share by € 0,06 (from € 0,94 to € 1,00) with capitalization of the reserves "difference from the issue of shares above par" and the decrease of the share capital of the Company by the same amount (€ 1.027.216,80) by decreasing the nominal value of each share by € 0,06 (from € 1,00 to € 0,94) , in order to return capital in cash to shareholders € 1.027.216,80 i.e. € 0,06 per share. The payment date of the capital return was set August 09, 2019.

On August 08, 2019 the Company proceeded with the issuing of a bond loan of a total amount of € 5 million in order to finance its general business needs. The bond loan is of two and a half years duration and was issued in association with Piraeus Bank S.A.

On August 13, 2019 the Company agreed and proceeded with the purchase of 20.092 common registered shares, i.e 14,99% of the shares of the subsidiary "KENFOOD SA" for € 1.168.906,35. Following the above, the holding share of the Company in the share capital of "KENFOOD SA" amounts to 99,99%.

Sourpi, 26 September 2019

The Chairman of the Board of Directors

Nikolaos K. Loulis

The Vice-Chairman of the Board of Directors & CEO

Nikolaos S. Fotopoulos

The Chief Accountant

Georgios K. Karpouzas