LOULIS MILLS S.A.

SEMI-ANNUAL FINANCIAL REPORT
FOR THE PERIOD ENDED JUNE 30, 2018

(According to the Article 5 of Law 3556/2007)

LOULIS MILLS S.A.
General Commercial Registry 50675444000
Loulis Port, 370 08, Sourpi Magnesia

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Financial Statement & Information for the period 01.01.2018 to 30.06.2018

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 decision of the Company's Board of Directors (27 September 2018),

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

LOULIS MILLS SA

INTERIM REPORT OF THE BOARD OF DIRECTORS

for the period from 01.01.2018 to 30.06.2018

(Pursuant to Law 3556/2007 and the applicable Hellenic Capital Market Commission provisions)

This report of the Board of Directors of LOULIS MILLS SA (hereinafter referred to as the "Company") has been prepared in accordance with current legislation and applicable Hellenic Capital Market Commission provisions and is referred to the Interim Condensed Financial Statements (Consolidated and Separate) of June 30, 2018 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, 2018 to June 30, 2018, the important events that took place in the first six months of 2018, the estimated growth and development, the description of the significant risks and uncertainties for the next second half of 2018, 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 01.01.2018 to 30.06.2018

The Group's **Sales** for the first half of 2018 amounted to € 46,83 million compared to € 45,14 million for the corresponding period of 2017, increased by 3,76%. At the same time, the Company's Sales amounted to € 43,53 million compared to € 42,57 million for the corresponding period of 2017, having increased by 2,27%.

Regarding the **Sales per segment**, we recognize a decrease by 12,73% in the sold quantities of consumer products, which amounted, for the current period, to 9,6 thousand tonnes compared to 11 thousand tonnes for the corresponding period of 2017. That decrease was due to the reduction of consumer products sales by 7,17%. On the contrary, the sold quantities of business products in the first half of 2018 increased by 6,64% compared to the corresponding period of 2017. That increase led to an overall increase of the business products sales by 3,79%. %. Finally, the sales of mixings for bakery and pastry, for the first semester of 2018, performed total sales of € 3,40 million compared to € 2,95 million in the previous period, presenting an increase of 15,08%, whereas the Group's new activity of training services, after completing the first cycle of seminars for 2018, performed total sales € 0,07 compared to € 0,04 million in the previous period.

The Group's **Cost of Sales** for the first half of 2018 amounted to € 37,15 million, increased by 5,66% compared to € 35,16 million in the previous period. At the same time, the Company's cost of sales amounted to € 34,81 million compared to € 33,54 million in the first half of 2017, having increased by 3,79%. In addition, the Group's **Gross Profit** for the current period amounted to € 9,68 million for the Group and € 8,72 million for the Company, decreased by 2,93% compared to € 9,98 million in the previous period for the Group and decreased by 3,40% compared to € 9,03 million in the previous period for the Company. On the contrary, the ratio of cost of sales to sales from 22,11% in the first half of 2017 for the Group and 21,21% for the Company, decreased, in the current period, to 20,68%, for the Group and to 20,04% for the Company.

The Group's **Administrative Expenses and Distribution Costs** amounted for the first half of 2018 to € 9,02 million increased by 1,51% compared to the previous period, while they decreased as a percentage of sales since in the current period they represent 19,26% of sales compared to the first half of 2017 when they represented 19,69%. Respectively, the Company's administrative expenses and distribution costs amounted to € 8,02 million for the current period increased by 0,84% compared to € 7,96 million for the previous period, while the Company's ratio of administrative expenses and distribution costs to sales decreased to 18,43% for 2018, compared to 18,69% for the first half of 2017. In particular, the Group's Distribution Costs, as a percentage to total sales, decreased, since in the first half of 2017 they represented 16,01% of sales compared to 15,44% for the current period whereas the Administrative Expenses amounted to € 1,79 million in the first half of 2018 having increased by 7,62% compared to the previous period. Similarly, the Company's Distribution Costs, as a percentage to total sales, decreased, since in the first half of 2017 they represented 15,23% of sales compared to 14,86% for the current period whereas the Administrative Expenses amounted to € 1,56 million in the first half of 2018 having increased by 5,72% compared to the previous period.

The Group's **Financial Expenses** amounted to € 1,02 million for the first half of 2018 having increased by 2,78% compared to the previous period when they amounted to € 1 million, while as a percentage to sales they decreased from 2,21% to 2,19%. Correspondingly, the financial expenses of the Company for the first half of 2018 amounted to € 0,93 million increased by 0,11% compared to the respective period of 2017.

The **Total Depreciation** for the first half of 2018 for the Group amounted to € 1,98 million and for the Company € 1,96 million, compared to € 1,94 million for the Group and € 1,93 million for the Company in the prior period, presenting an increase of 2,21% for the Group and 1,79% for the Company, while they decreased as a percentage to sales from 4,29% for the Group and 4,53% for the Company in the previous period to 4,23% for the Group and 4,51% for the Company in the current period.

The **Group's Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)** for the Group amounted for the first half of 2018 to € 3,91 million having decreased by 14,58% compared to € 4,58 million in 2017 and also decreased as a percentage to sales from 10,15% to 8,35%. Respectively, for the Company, EBITDA decreased by 13,50% from € 4,56 million in the previous period to € 3,95 million in the first half of 2018 and also decreased as a percentage to sales from 10,72% to 9,07%.

After having taken into account all the above, the Group's **Net Profit before Tax** amounted to € 0,97 million for the current period compared to € 1,64 million in the prior period, representing a decrease of 41,15%. As a percentage to sales it also decreased from 3,64% to 2,06%.

Respectively, for the Company the net profit before tax amounted to € 1,10 million compared to € 1,69 million in the previous period, representing a decrease of 34,56%. As a percentage to sales it also decreased from 3,97% to 2,54%.

Income tax for the Group amounted to € 0,40 million for the first half of 2018 compared to € 0,56 million for the previous period and for the Company it amounted to € 0,39 million compared to € 0,55 million for 2017.

Following the above, the Group's **Net Income after tax** amounted to € 0,56 million for the current period compared to € 1,09 million for the previous period and as a percentage to sales from 2,40% to 1,21% for the first half of 2018. Similarly, the Company's net profit after tax amounted to € 0,71 million compared to € 1,14 million in the previous period, and as a percentage to sales from 2,68% in the first half of 2017 to 1,63% in the current period.

The Group's profit attributable to **non-controlling interests** for the first half of 2018 amounted to € 2 thousand compared to profit € 5 thousand for the previous period.

As a result of all the above, the Group's **Net Profit after Taxes** to return to the Company's shareholders for the current period amounted to profit of € 0,56 million over profit € 1,08 million in the previous period.

For the first half of 2018, the **operating cash flows** for the Group and the Company amounted to € 6,14 million and € 3,90 million respectively, while in the previous period it amounted to € -0,60 million for the Group and € -2,53 million for the Company.

The **Purchases of Tangible and Intangible Assets** for the Group for the current period amounted to € 5,47 million compared to € 2,61 million for the prior period. The increase is mainly due to the new investments carried out by the Group and specifically new investments for the purchase of new equipment, upgrading of the existing one and the purchase of land.

The Group's **Total Net Borrowing** at June 30, 2018 amounted to € 37,85 million compared to € 31,56 million at June 30, 2017, i.e. increase of 19,91%, while the Company's total borrowing at June 30, 2018 amounted to € 35,68 million compared to € 32,12 million June 30, 2017, increased by 11,06%.

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 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

		01.07.2017 - 30.06.2018		01.07.2016 - 30.06.2017		Target
1	**Total Net Borrowing** / **EBITDA**	37.850.014 / 9.823.326	3,85	31.564.732 / 11.006.160	2,87	(≤4,00)
2	**EBITDA** / **Interest Paid**	9.823.326 / 2.065.388	4,76	11.006.160 / 2.632.876	4,18	(≥4,00)
3	**Non-Current Assets** / **Total Net Borrowing**	100.535.156 / 37.850.014	2,66	98.119.370 / 31.564.732	3,11	(≥2,50)
4	**Total Net Borrowing** / **Total Equity**	37.850.014 / 89.811.502	0,42	31.564.732 / 90.731.809	0,35	(≤0,60)
5	**Total Current Assets** / **Total Current Liabilities**	60.224.268 / 23.069.132	2,61	64.149.815 / 22.066.908	2,91	(≥1,00)
6	**Total Liabilities** / **Total Equity**	70.947.922 / 89.811.502	0,79	71.537.376 / 90.731.809	0,79	(≤1,00)

Company's Basic Ratios

		01.07.2017 - 30.06.2018		01.07.2016 - 30.06.2017		Target
1	**Total Net Borrowing** / **EBITDA**	35.676.601 / 9.897.294	3,60	32.124.180 / 10.847.851	2,96	(≤4,00)
2	**EBITDA** / **Interest Paid**	9.897.294 / 1.896.962	5,22	10.847.851 / 2.518.022	4,31	(≥4,00)
3	**Non-Current Assets** / **Total Net Borrowing**	96.809.773 / 35.676.601	2,71	98.217.578 / 32.124.180	3,06	(≥2,50)
4	**Total Net Borrowing** / **Total Equity**	35.676.601 / 85.759.747	0,42	32.124.180 / 86.524.859	0,37	(≤0,60)
5	**Total Current Assets** / **Total Current Liabilities**	54.872.105 / 18.123.243	3,03	56.302.328 / 18.589.273	3,03	(≥1,00)
6	**Total Liabilities** / **Total Equity**	65.922.131 / 85.759.747	0,77	67.995.047 / 86.524.859	0,79	(≤1,00)

Note: For explanations and the calculation of the indicators see the Unit ESMA

B. Group's Companies and Branches

Name	Head office	Branches	% Parent's participation	Basis for the consolidation
LOULIS MILLS S.A.	Sourpi, Magnisia	Athens, Kavala, Thessaloniki	-	Parent
NUTRIBAKES S.A.	Keratsini, Attica	Thebes, Athens, Kavala, Thessaloniki,	70%	Direct
GREEK BAKING SCHOOL S.A.	Keratsini, Attica	-	99,67%	Direct
LOULIS LOGISTICS SERVICES S.A.	Sourpi, Magnisia	-	99,67%	Direct
LOULIS INTERNATIONAL FOODS ENTERPRISES (BULGARIA) Ltd.	Nicosia, Cyprus	-	100%	Direct
LOULIS MEL- BULGARIA EAD	Sofia, Bulgaria	-	100%	Indirect
GRINCO HOLDINGS Ltd.	Nicosia, Cyprus	-	100%	Direct

C. Significant Events that took place during the first half of 2018

The major events that took place in the first half of 2018 are as follows:

Dissolution and liquidation of the subsidiary "LAFCO LEADER ASIAN FOOD COMPANY LTD"

On March 1st, 2018 the Liquidation Certificate of the company "LAFCO LEADER ASIAN FOOD COMPANY Ltd." has been issued by the Department of the Registrar of Companies and Official Receiver (D.R.C.O.R.) of the Ministry of Energy, Commerce, Industry and Tourism of the Republic of Cyprus. The dissolution and liquidation of the company, 100% subsidiary of LOULIS MILLS SA, has been decided by the Extraordinary General Meeting of the company on January 19, 2017.

Acquisition of property in Mandra of Attica

In May 2018, the Company purchased a ground floor warehouse of a total surface of 2.250 m^2 situated on a land of a total surface of 8.800 m^2 in the Municipality of Mandra-Eidyllia and particularly on the location "Mesaia Gefyra" over the old National Road of Athens-Thebes. The purchase price amounted to € 2 million.

The purchase of the aforementioned asset was due to the compulsory expropriation of the existing warehouse of the Company located at the side street of Iera Odos, 131 (Em. Pappas st.) in the Municipality of Egaleo, Attica, for the construction of Athens Metro projects.

The new modern warehouse will contribute to the more efficient management of the inventories as well as to improved customer service whereas will assist to achieve the goal for continuous growth.

Decisions of the Annual General Meeting of Shareholders

On June 14, 2018 the Annual General Meeting of Shareholders took place where 76,2% of the share capital was represented, i.e. the shareholders and the shareholders' representatives who attended and voted represented 13.052.651 shares and 13.052.651 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 01.01.2017 to 31.12.2017 have been approved unanimously by 13.052.651 votes, i.e. 76,2% 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 13.052.651 votes, i.e. 76,2% of the share capital, not to distribute dividends to shareholders.

2. Both the Board of Directors members and the Certified Auditor were discharged unanimously by 13.052.651, i.e. 76,2% of the share capital from any liability for indemnity for the fiscal period 01.01.2017-31.12.2017.

3. The company "BDO Certified Public 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 01.01.2018 to 31.12.2018 was unanimously elected by 13.052.651 votes, i.e. 76,2% of the share capital.

4. The distribution of remuneration to the Members of the Board of Directors for the fiscal year 01.01.2017 - 31.12.2017 was approved unanimously, by 12.908.651 votes, ie 75,4% of the share capital.

5. The amount of money paid for the next fiscal year to cover salary and other remuneration to the Members of the Board of Directors associated with the Company with an employment relationship, the non-executive members of the BoD and the Audit Committee was pre-approved unanimously by 12.908.651 votes, i.e. 75,4% of the share capital.

6. The increase of the share capital of the Company by € 1.027.216,80 was approved unanimously, by 13.052.651 votes, i.e. 76,2% of the share capital, by increasing the nominal value of each share by € 0,06 with capitalization of the reserves "difference from the issue of shares above par" and unanimously approved 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, in order to return capital in cash to shareholders. Furthermore, the Annual General Meeting provided the authorization to the Board of Directors to proceed with the execution and implementation of this decision on the increase and reduction of the share capital.

7. The Amendment of the Article 5 of the Articles of Association of the Company, in accordance with the above-mentioned decision under number 6 was approved unanimously, by 13.052.651 votes, i.e. 76,2% of the share capital.

8. The authorization, in accordance with Article 23 of CL 2190/1920, 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, was approved unanimously, by 13.052.651 votes, i.e. 76,2% of the share capital.

At the same General Meeting and in accordance with the decision of the first item of the agenda the Company shall not distribute dividends to shareholders for fiscal year 2017 (01.01.2017 - 31.12.2017).

Mill Acquisition in Bulgaria

In June 2018, the Company purchased an industrial unit (Mill) in northeastern Bulgaria (General Toshevo), through its subsidiary "LOULIS MEL-BULGARIA EAD".

The mill is located in the fertile region of Dobrich, where the finest Bulgarian grain is produced, just 13 km from Romanian border, is built in 2015, with a capacity of 100 tons / 24 hours with a storage capacity of 4,500 tons of wheat and is located on a plot of 21,000 m^2. The purchase was for 2,25 million euro and was financed from own funds.

The Company, after 10 years, returns to the Balkan market with a production unit designed to serve the markets of Bulgaria and Romania. These markets are dynamically growing with increasing demands for quality flour, which the company plans to cover. The company's goal is to grow on international markets through both export and investment.

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

The Annual General Meeting of June 14, 2018 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 June 29, 2018, the decision 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 1413785.

The Corporate Actions Committee of the Athens Stock Exchange during its session on July 05, 2018, was informed about the equal increase and reduction of the par value of the Company's shares, the capital return in cash to shareholders of € 0,06 per share.

In the light of the above, as of the following date of July 09, 2018, 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 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 July 10, 2018. The payment date of the capital return was set July 16, 2018 through ALPHA BANK.

D. Future Performance and Development

The second half of 2018 is expected to be increased compared to the first one due to the seasonality and the so far recorded trend. For the fiscal year 2018, the Management expects that sales will amount to € 101 million for the Group and € 94 million for the Company, Net Profit before Tax € 3,1 million and € 3,2 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 second half of the year

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

Macroeconomic environment and risks from the imposition of capital controls in Greece

The macroeconomic and financial environment in Greece seems to appear signs of stability however uncertainty continues to exist. The imposition of capital controls in Greece, by Decree Law, on 28th June 2015 affected initially the liquidity of the financial system and the collection of receivables, asset impairment, revenue recognition, serving its existing debt liabilities and/or to satisfy the loan terms and the relevant financial ratios, recoverability of deferred tax benefits, valuation of their financial instruments, the adequacy of provisions and the continued unrestricted business activity. However, that situation has normalized to a great extent since the initially imposed restrictions have loosen significantly.

In the context of that uncertain economic environment the Management constantly evaluates the conditions and potential future impacts, in order to ensure that all necessary actions and initiatives for minimizing any impact on the domestic activities of the Group. However, Management is not able to predict precisely the possible developments in the Greek economy and their effect on the Group's activities. Despite this, based on the Management's estimation and assuming that capital controls would be lifted over the medium to longer term and that the agreed terms and conditions of the third rescue program will be implemented, no significant negative impact is expected in the activities of the Group in Greece. Therefore, the Management has concluded that no additional impairment provisions of financial and non-financial assets of the Group are needed at June 30, 2018.

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 2,61 at June 30, 2018 towards 2,91 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 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
01.07.2017	1,00%	-381.246	-411.576
30.06.2018	-1,00%	381.246	411.576
01.07.2016	1,00%	-375.077	-396.462
30.06.2017	-1,00%	375.077	396.462

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.

Decrease in demand due to the general consumer recession

The Group operates in the food industry and the demand within that industry remains at the moment comparatively stable and strong despite the overall consumer recession which does not seem to greatly recover.

In any case, with a view to the general conditions, the endurance and the intensity of the economic crisis, that risk is expected to affect the Group's performance since the decline in demand is expected to continue, as long as the general conditions of the economic recession continue with the same intensity. In the light of the above, that risk is considered as significant since it is expected to affect the Group's performance and results.

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 limit the Group's exposure to that risk through achieving appropriate agreements with its suppliers and the use of derivative financial instruments and secondly, to timely adjust on each case its pricing and commercial policy.

F. Information about labour and environmental policy

Human resources

Within LOULIS MILLS SA, we invest in our people, since we recognize their contribution to our business success and future growth. In particular, a strong family culture has been formed which is based on the values of LOULIS MILLS SA and the mutual respect, trust, cooperation and team spirit. Our key priority and vision are to create, develop, evolve and take care of the leading team.

Health and Safety

Within LOULIS MILLS SA, we spend all the necessary efforts and attention in the protection of our employees and all of those involved in the chain value of the Group. We believe that no other component of our business activity can be more important than the people who contribute with their daily work in our culture and business performance. Namely:

- We provide a safe and healthy working environment consistent with the applied legislation, regulations and the internal health and safety requirements
- We focus on maintaining a productive, pleasant and safe working environment minimizing the risk of accident, injury and exposure to health hazards.
- We make continuous efforts for the improvement of the working conditions for each post 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 commit ourselves, for the interest of the employees, to the continuous improvement of health and safety in the working areas, through, among other things, identifying safety hazards and addressing health and safety issues.
- We apply strict prevention procedures in order to eliminate accidents and the calendar days of absence from work due to working accident.
- We keep on improving our performance in health and safety issues.

Relations between Management and employees

Within LOULIS MILLS SA, we traditionally operate like a big family. It is not by chance that beyond the owners, someone will come across executives and employees of second or/and third generation. 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 a climate of mutual trust and understanding since all the employees are able to communicate directly with the Management regarding the solution of any working or not-working problem.

Development and training of employees

Within LOULIS MILLS SA, we recognize employees as the most valuable asset of the company and the most crucial factor leading to our success. Therefore, the development and the training of the employees is our key priority. Our goal is the employees' personal development and evolution as well as the development of their skills so as to provide perfect products and of high-quality services to our customers and consumers.

Human rights policy

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

- 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 respect human rights and commit ourselves to identify and prevent any actions against human rights, regarding our business activities, through due diligence procedures for human rights and preventive compliance.
- 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 provide security assurance to our employees, as it is considered necessary, with respect to the employees' confidentiality and dignity.

Benefits to employees

The contribution of our people to the Group's development is continuously recognizable 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 (loans to employees, medical insurance, accident insurance, transfer of the employees to the industrial area of Sourpi with a Company's bus, providing products (flour) free of charge, reduced prices for the purchase of extra products).

Environmental issues

The efforts of LOULIS MILLS SA 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 SA, 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).
- 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 cater for efficient energy consumption and the continuous upgrading of the used technologies in order to achieve higher energy efficiency and the lowest possible consumption respectively per tonne of obtained product.
- We take action for the reduction of noise and dust levels of the production facilities to the lowest possible levels as well as the elimination of the citizens' disturbance of local areas.
- We use the best practices for the solid waste management and recycle having achieved zero waste of any type within our production process.
- We try to minimize the environmental impact from the transfer of raw materials, products and employees.

G. Alternative Performance Measurements (ESMA)

According to the ESMA / 2015 / 1415el Alternative Performance Measurement Indicators (ESMA) Guidelines of the European Securities and Markets Authority, an Alternative Performance Measurement Indicator (EMMA) is a financial measure for the historical or future financial performance of the ESMA, financial position or cash flows, which is not defined or provided in the current Financial Reporting Framework (IFRS). ESMA 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 Measurement Indicators (EMMA) when publishing its financial performance, in order to understand better 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" and " Fair Value valuation of bonds and participations". 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	
	01.07.2017 30.06.2018	**01.07.2016 30.06.2017**	**01.07.2017 30.06.2018**	**01.07.2016 30.06.2017**
Sales	**99.355.893**	**97.586.077**	**93.118.193**	**92.457.358**
Profit/(Loss) before tax	3.714.384	4.452.904	3.978.026	4.390.923
Fair Value valuation of bonds and participations	25.380	3.030	25.380	3.030
Financial Income	(26.569)	(54.445)	(16.521)	(19.552)
Financial Expenses	2.065.388	2.632.876	1.896.962	2.518.022
Depreciation	4.044.743	3.971.795	4.013.447	3.955.428
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	**9.823.326**	**11.006.160**	**9.897.294**	**10.847.851**
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) margin	**9,89%**	**11,28%**	**10,63%**	**11,73%**

	Group		Company	
	30.06.2018	**30.06.2017**	**30.06.2018**	**30.06.2017**
Sales	**46.833.440**	**45.137.216**	**43.534.241**	**42.569.657**
Profit/(Loss) before tax	966.223	1.641.779	1.104.931	1.688.484
Fair Value valuation of bonds and participations	(46.050)	23.880	(46.050)	23.880
Financial Income	(12.660)	(19.952)	(7.011)	(9.021)
Financial Expenses	1.023.661	996.021	933.140	932.117
Depreciation	1.981.178	1.938.330	1.962.789	1.928.340
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	**3.912.352**	**4.580.058**	**3.947.799**	**4.563.800**
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) margin	**8,35%**	**10,15%**	**9,07%**	**10,72%**

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 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" and "Fair Value valuation of bonds and participations". The margin of this indicator is calculated as the ratio of the "Earnings before Interest and Tax (EBIT)" with the total of "Sales".

	Group		Company	
	01.07.2017 30.06.2018	**01.07.2016 30.06.2017**	**01.07.2017 30.06.2018**	**01.07.2016 30.06.2017**
Sales	**99.355.893**	**97.586.077**	**93.118.193**	**92.457.358**
Profit/(Loss) before tax	3.714.384	4.452.904	3.978.026	4.390.923
Fair Value valuation of bonds and participations	25.380	3.030	25.380	3.030
Financial Income	(26.569)	(54.445)	(16.521)	(19.552)
Financial Expenses	2.065.388	2.632.876	1.896.962	2.518.022
Earnings before Interest and Tax (EBIT)	**5.778.583**	**7.034.365**	**5.883.847**	**6.892.423**
Earnings before Interest and Tax (EBIT) margin	**5,82%**	**7,21%**	**6,32%**	**7,45%**

	Group		Company	
	30.06.2018	**30.06.2017**	**30.06.2018**	**30.06.2017**
Sales	**46.833.440**	**45.137.216**	**43.534.241**	**42.569.657**
Profit/(Loss) before tax	966.223	1.641.779	1.104.931	1.688.484
Fair Value valuation of bonds and participations	(46.050)	23.880	(46.050)	23.880
Financial Income	(12.660)	(19.952)	(7.011)	(9.021)
Financial Expenses	1.023.661	996.021	933.140	932.117
Earnings before Interest and Tax (EBIT)	**1.931.174**	**2.641.728**	**1.985.010**	**2.635.460**
Earnings before Interest and Tax (EBIT) margin	**4,12%**	**5,85%**	**4,56%**	**6,19%**

Total Net Borrowing

The "Total Net Borrowing" is one ESMA that the Management uses so as 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	
	30.06.2018	**30.06.2017**	**30.06.2018**	**30.06.2017**
Long-term Borrowing Liabilities	30.044.985	31.339.700	30.044.985	31.339.700
Short-term Borrowing Liabilities	11.112.661	8.306.539	8.079.624	6.167.978
Cash and cash equivalents	(3.307.632)	(8.081.507)	(2.448.008)	(5.383.498)
Total Net Borrowing	**37.850.014**	**31.564.732**	**35.676.601**	**32.124.180**

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 at the end of the current period, which have resulted from its transactions with related parties, as per IAS 24, are as follows:

	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
Nutribakes S.A.	26.811	345.974	279.193	0
Greek Baking School S.A.	4.550	21.950	0	0
Loulis Logistics Services S.A.	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**

	Group - 30.06.2017			
	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	18.951	22
Total:	**0**	**0**	**18.951**	**22**

	Company - 30.06.2017			
	Sales of Goods and Services	Purchases of Goods and Services	Receivables	Liabilities
Nutribakes S.A.	21.705	425.428	200.000	32.429
Greek Baking School S.A.	4.725	9.000	0	0
Loulis Logistics Services S.A.	240	0	0	0
Grinco Holdings Ltd.	0	0	0	0
Lafco Leader Asian Food Company Ltd.	0	0	0	0
Loulis International Foods Enterprises (Bulgaria) Ltd.	0	0	0	0
Loulis Mel-Bulgaria EAD	413	1.239.234	413	284.735
Associates	0	0	0	0
Executives and Members of the Management	0	0	2.681	22
Total:	**27.083**	**1.673.662**	**203.094**	**317.186**

Payroll Expenses of Executives and BoD Members

	Group		Company	
	30.06.2018	30.06.2017	30.06.2018	30.06.2017
Salaries and Other Fees	391.924	486.994	253.933	350.762
Total:	**391.924**	**486.994**	**253.933**	**350.762**

There are no other significant transactions with related parties for the first half of 2018 and the respective period of 2017.

I. Significant events that have occurred up to the date of the Financial Statements' preparation

The major events that took place subsequently on 30 June 2018 and up to the date of the current Financial Statements' preparation, which should be disclosed within the current Financial Statements, are as follows:

Bond Loan issuing

On September 12, 2018 the Company proceeded with the issuing of a bond loan of a total amount of € 2,5 million in order to meet working capital needs. The bond loan is of two years duration and was issued in association with National Bank of Greece S.A.

Completion of the merger by absorption of the company "KENFOOD TROFOGNOSIAS SA" by the subsidiary company "NutriBakeS SA"

Pursuant to the provisions of article 17 of the Regulation with the number 596/2014 of the European Parliament and the Council, as well as of article 4.1.3.1 of the Athens Stock Exchange, the merger of the company "KENFOOD TROFOGNOSIOS SOCIETE ANONYME INDUSTRIAL AND COMMERCIAL COMPANY" with the 70% subsidiary of LOULIS MILLS SA «NutriBakeS SOCIETE ANONYME OF BAKERY AND CONFECTIONERY MIXTURES» was completed by absorbing the first one from the second.

The aforementioned merger was approved by virtue of Decision 8559/2018 of the Deputy Chief Executive Officer of Piraeus, registered in the General Commercial Register on 18/09/2018 under Registration Number 1475949, in accordance with the provisions of articles 68 par. 2 and 69-77 of the Cod. 2190/1920 and the provisions of article 54 of Law 4172/13 as applicable.

The same decision includes also the adoption of an amendment to article 5 of the Articles of Association of "NutriBakeS SA", according to which its share capital amounts to € 670.310 from € 533.400 divided into 67.031 common registered shares of nominal value of € 10 from 53.340 common registered shares of a nominal value of € 10 each. The 67.031 new shares are available at 3.6319% to the shareholders and 96,3681% to the shareholders of the acquirer. As a result, LOULIS MILLS SA now owns 67,46% instead of 70% in "NutriBakeS SOCIETE ANONYME OF BAKERY AND CONFECTIONERY MIXTURES".

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

The Company, up to June 30, 2018, did not possess any own shares.

The Chairman of the Board of Directors

Nikolaos Loulis

Soupri, Magnisia, 27 September 2018

The Board of Directors

Report on Review of Interim Financial Information

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

Introduction

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of «**LOULIS MILLS S.A.**» as of June 30, 2018 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.

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

Agia Paraskevi, 28/09/2018
The Certified Public Accountant

Dimitrios V. Spyrakis
Reg.SOEL: 34191

INTERIM CONDENSED FINANCIAL STATEMENTS

1. STATEMENT OF FINANCIAL POSITION

(Amount in €)		GROUP		COMPANY	
		30/6/2018	**31/12/2017**	**30/6/2018**	**31/12/2017**
ASSETS	**Note.**				
Non-Current Assets					
Property, Plant and Equipment	7.1	99.303.706	95.842.849	94.659.009	93.556.690
Investment Property	7.1	285.407	285.407	285.407	285.407
Other Intangible Assets	7.2	925.487	917.234	167.751	179.464
Investments in Subsidiaries		0	0	1.677.050	1.798.315
Other Non-Current Receivables		20.556	19.963	20.556	19.963
		100.535.156	**97.065.453**	**96.809.773**	**95.839.839**
Current Assets					
Inventories		15.861.846	19.069.097	15.698.207	17.903.856
Trade Receivables	7.3	30.563.197	37.233.709	28.902.146	35.743.880
Derivative Financial Assets		88.560	780	88.560	780
Cash and Cash Equivalents		3.307.632	4.284.542	2.448.008	3.609.001
Other Current Assets	7.4	10.403.033	10.839.296	7.735.184	6.628.331
		60.224.268	71.427.424	54.872.105	63.885.848
Total Assets		**160.759.424**	**168.492.877**	**151.681.878**	**159.725.687**
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 Account		32.629.575	33.656.792	32.629.575	33.656.792
Other Reserves		40.613.472	41.985.742	37.037.109	38.373.298
Equity attributable to equity holders of the parent		89.336.110	91.735.597	85.759.747	88.123.153
Non-Controlling interest		475.392	476.890	0	0
Total Equity		**89.811.502**	**92.212.487**	**85.759.747**	**88.123.153**
Non - Current Liabilities					
Non - Current Loans and Borrowings	7.5	30.044.985	30.693.617	30.044.985	30.693.617
Deferred Tax Liabilities		13.597.538	14.275.353	13.545.576	14.225.638
Provisions for retirement benefits		787.538	768.141	759.598	741.249
Other Non - Current Liabilities		3.448.729	3.551.341	3.448.729	3.551.341
		47.878.790	49.288.452	47.798.888	49.211.845
Current Liabilities					
Trade Payables	7.6	6.490.382	10.178.016	4.799.509	8.485.632
Loans and Borrowings	7.5	11.112.661	11.064.319	8.079.624	8.367.814
Derivative Financial Liabilities		36.060	21.330	36.060	21.330
Tax Payable		806.440	1.166.410	771.071	1.130.251
Other Current Liabilities	7.7	4.623.589	4.561.863	4.436.979	4.385.662
		23.069.132	26.991.938	18.123.243	22.390.689
Total equity and liabilities		**160.759.424**	**168.492.877**	**151.681.878**	**159.725.687**

2. STATEMENT of COMPREHENSIVE INCOME

(Amount in €)

	GROUP		COMPANY	
	1/1-30/06/2018	**1/1-30/06/2017**	**1/1-30/06/2018**	**1/1-30/06/2017**
Revenue	46.833.440	45.137.216	43.534.241	42.569.657
Cost of Sales	(37.148.013)	(35.159.361)	(34.810.575)	(33.538.972)
Gross Profit	**9.685.427**	**9.977.855**	**8.723.666**	**9.030.685**
Other Operating Income	1.451.759	1.708.557	1.460.221	1.718.185
Distribution Expenses	(7.232.891)	(7.225.047)	(6.467.231)	(6.484.785)
Administration Expenses	(1.788.648)	(1.662.070)	(1.555.275)	(1.471.080)
Other Expenses	(184.473)	(157.567)	(176.371)	(157.545)
Fair Value valuation of bonds and participations	46.050	(23.880)	46.050	(23.880)
Financial Income	12.660	19.952	7.011	9.021
Financial Expenses	(1.023.661)	(996.021)	(933.140)	(932.117)
Profit/(Loss) before Tax	**966.223**	**1.641.779**	**1.104.931**	**1.688.484**
Tax Expense	(401.659)	(556.262)	(394.224)	(546.481)
Profit/(Loss) from Continuing Operations	**564.564**	**1.085.517**	**710.707**	**1.142.003**
Profit/(Loss) from Discontinued Operations	**0**	**0**	**0**	**0**
Profit for the year	**564.564**	**1.085.517**	**710.707**	**1.142.003**
Owners of the Parent Company	562.252	1.080.764	710.707	1.142.003
Non-Controlling Interests	2.312	4.753	0	0
Other Comprehensive Income				
Profit/Loss on Revaluation of property	0	0	0	0
Subsidies for the period	0		0	
Actuarial Profits/Losses	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	**564.564**	**1.085.517**	**710.707**	**1.142.003**
Profit Attributable to:		0		
Owners of the Parent Company	562.252	1.080.764	710.707	1.142.003
Non-Controlling Interests	2.312	4.753	0	0

Earnings per share Attributable to Ordinary Equity Holders					
Basics	7.8	**0,0328**	**0,0631**	**0,0415**	**0,0667**
Depreciation		1.981.178	1.938.330	1.962.789	1.928.340
Earnings before Interest and Tax		**1.931.174**	**2.641.728**	**1.985.010**	**2.635.460**
Earnings before Interest, Tax, Depreciation and Amortization		**3.912.352**	**4.580.058**	**3.947.799**	**4.563.800**

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 Other Assets	Reserve from Foreign Exchange Differences	Other Reserves	Profits/(losses) for the period after taxes	Equity before non-controlling interest	Non – Controlling Interests	Equity after Non-Controlling Interests
Balance at January 2017	**16.097.558**	**34.603.383**	**1.388.124**	**103.990**	**0**	**3.258.580**	**-9.207**	**4.315.232**	**3.482.806**	**7.765.140**	**19.373.291**	**90.378.896**	**501.192**	**90.880.088**
Profits/(losses) for the period after taxes	0	0	0	0	0	0	0	0	0	0	1.080.764	1.080.764	4.753	**1.085.517**
Net Revenue/Expenses that is directly recognized in the Equity	0	0	0	0	0	0	0	0	0	0	41.848	41.848	3.032	**44.880**
Return of Capital to Shareholders	(941.879)	0	0	0	0	0	0	0	0	0	0	(941.879)	0	**(941.879)**
Share Capital Increase	941.879	0	0	0	0	0	0	0	0	0	0	941.879	0	**941.879**
Dividends	0	0	0	0	0	0	0	0	0	0	(300.197)	(300.197)	(36.600)	**(336.797)**
Actuarial Profits/(Losses)	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**
Movement of Reserves	0	(941.879)	210.952	0	0	0	0	0	0	0	(210.952)	(941.879)	0	**(941.879)**
Minorities	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Net position at 30 June 2017	**16.097.558**	**33.661.504**	**1.599.076**	**103.990**	**0**	**3.258.580**	**-9.207**	**4.315.232**	**3.482.806**	**7.765.140**	**19.984.754**	**90.259.432**	**472.377**	**90.731.809**
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 adoption of I.F.R.S. 9	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 that is directly recognized in the 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 Profits/(Losses)	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**
Movement of 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**
Net position at 30 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**

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 taxes	Total	Total Equity
Balance 1st January 2017	**16.097.558**	**34.603.383**	**1.382.409**	**103.990**	**3.208.286**	**4.315.232**	**(9.207)**	**6.513.936**	**20.289.173**	**86.504.760**	**86.504.760**
Revenue for the Period after taxes	0	0	0	0	0	0	0	0	1.142.003	1.142.003	1.142.003
Net Revenue/Expenses that is directly recognized in the Equity	0	0	0	0	0	0	0	0	34.772	34.772	34.772
Return of Capital to Shareholders	(941.879)	0	0	0	0	0	0	0	0	(941.879)	(941.879)
Share Capital Increase	941.879	0	0	0	0	0	0	0	0	941.879	941.879
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
Movement of Reserves	0	(941.879)	204.014	0	0	0	0	0	(204.014)	(941.879)	(941.879)
Profit / (Losses) through the Revaluation of Property	0	0	0	0	0	0	0	0	0	0	0
Net position at 30 June 2017	**16.097.558**	**33.661.504**	**1.586.423**	**103.990**	**3.208.286**	**4.315.232**	**(9.207)**	**6.513.936**	**21.047.137**	**86.524.859**	**86.524.859**
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 adoption of I.F.R.S. 9	0	0	0	0	0	0	0	0	(1.832.099)	(1.832.099)	(1.832.099)
Adjusted 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**
Revenue for the Period after taxes	0	0	0	0	0	0	0	0	710.707	710.707	710.707
Net Revenue/Expenses that is directly recognized in the 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
Movement of Reserves	0	(1.027.217)	55.121	0	0	0	0	0	(55.121)	(1.027.217)	(1.027.217)
Profit / (Losses) through the Revaluation of Property	0	0	0	0	0	0	0	0	0	0	0
Net position at 30 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**

4. CASH FLOW STATEMENT

	GROUP		COMPANY	
	30.06.2018	30.06.2017	30.06.2018	30.06.2017
Cash Flow from Operating Activities				
Profit/ (Loss) before tax	**966.223**	**1.641.779**	**1.104.931**	**1.688.484**
Adjustments for:				
Depreciation	1.981.178	1.938.330	1.962.789	1.928.340
Provisions	97.347	(1.103.651)	117.484	(958.029)
Interest Expense	1.023.661	996.021	933.140	932.117
Interest Income	(12.660)	(19.952)	(7.011)	(9.021)
Adjustments for change in working capital or relating Operating Activities::				
(Increase)/Decrease in Inventories	3.207.252	3.865.479	2.205.649	3.470.623
(Increase)/Decrease in Receivables	4.794.248	3.005.340	3.177.118	2.082.158
(Decrease) / Increase in Payables (excluding Loans)	(4.885.026)	(10.162.427)	(4.651.193)	(10.953.258)
Less:				
Interest paid	(1.034.087)	(761.776)	(943.567)	(707.518)
Income Taxes paid	0	(1.000)	0	0
Net Cash from Operating Activities (a)	**6.138.136**	**(601.857)**	**3.899.340**	**(2.526.104)**
Cash Flow from Investing Activities				
Acquisition of associates, JVs and other investments	(5.470.912)	(2.606.951)	(3.074.018)	(1.867.691)
Proceeds from disposal of tangible and intangible Assets	5.510	0	5.510	28.500
Interest Received	12.660	1.514	7.011	9.021
Net Cash from Investing Activities (b)	**(5.452.742)**	**(2.605.437)**	**(3.061.497)**	**(1.830.170)**
Cash Flow from Financing Activities				
Proceeds / (Payments) from Increase / Decrease of the Share Capital	(1.027.217)	0	(1.027.217)	0
Disposal / (Purchase) of Own Shares	0	0	0	0
Proceeds from Bank Borrowings	1.949.710	18.378.261	1.613.178	18.231.987
Payment of Bank Borrowings	(2.550.000)	(13.000.000)	(2.550.000)	(13.000.000)
Dividends/Fees paid of the members of the Board	(34.797)	(177.297)	(34.797)	(177.297)
Net Cash used in Financing Activities (c)	**(1.662.304)**	**5.200.964**	**(1.998.836)**	**5.054.690**
Net Increase / (Decrease) in the Cash and Cash Equivalents (a + b + c)	**(976.910)**	**1.993.670**	**(1.160.993)**	**698.416**
Cash and cash equivalents at beginning of the period	**4.284.542**	**6.087.837**	**3.609.001**	**4.685.082**
Cash and cash equivalents at the end of the period	**3.307.632**	**8.081.507**	**2.448.008**	**5.383.498**

5. SEGMENT REPORTING

Product segments

The Group divides its operations into four main segments based on product category: a) Consumer products, b) Professional products, c) Mixings & 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 grocery stores, and are addressed to consumers for domestic use.

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

c) Mixings & Raw Material for Bakery & Pastry available through its subsidiary NUTRIBAKES 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 taxes 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

	30.06.2018					30.06.2017				
	Consumer Products	Professional products	Mixings and Raw Materials of Bakery and Pastry	Training services	Total	Consumer Products	Professional products	Mixings and Raw Materials of Bakery and Pastry	Training services	Total
Total Revenue from gross sales by segment	5.501.553	39.277.874	3.397.821	72.521	48.249.769	5.926.599	37.915.607	2.952.535	37.545	46.832.286
Revenue from Intra-Company Sales	0	(1.050.233)	(343.066)	(23.030)	(1.416.329)	0	(1.247.737)	(438.333)	(9.000)	(1.695.070)
Revenue from Sales (Net)	**5.501.553**	**38.227.641**	**3.054.755**	**49.491**	**46.833.440**	**5.926.599**	**36.667.870**	**2.514.202**	**28.545**	**45.137.216**
Profit/ (Loss) before Interest and Tax	128.579	1.695.261	108.809	(1.475)	**1.931.174**	141.898	2.430.608	91.433	(22.211)	**2.641.728**
Profit/(Loss) before Tax	25.629	927.288	15.193	(1.887)	**966.223**	30.303	1.608.472	25.894	(22.890)	**1.641.779**

Company

	30.06.2018			30.06.2017		
	Consumer Products	Professional products	Total	Consumer Products	Professional products	Total
Total Revenue from gross sales by segment	5.501.553	38.032.688	43.534.241	5.926.599	36.643.058	42.569.657
Revenue from Sales (Net)	**5.501.553**	**38.032.688**	**43.534.241**	**5.926.599**	**36.643.058**	**42.569.657**
Profit/ (Loss) before Interest and Tax	129.345	1.855.665	**1.985.010**	142.943	2.492.517	**2.635.460**
Profit/(Loss) before Tax	26.442	1.078.489	**1.104.931**	31.400	1.657.084	**1.688.484**

6. NOTES ON THE INTERIM 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 and is subject to the Codified Law 2190/1920 pertaining to Societies Anonymous. 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 Structure

Consolidated Companies and consolidation method

The Group's companies with their respective 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	-	2
NUTRIBAKES SA	Keratsini, Attica	70%	Direct	Full	2
GREEK BAKING SCHOOL S.A.	Keratsini, Attica	99,67%	Direct	Full	4
LOULIS LOGISTICS SERVICES SA	Sourpi, Magnisia	99,67%	Direct	Full	3
LOULIS INTERNATIONAL FOODS ENTERPRISES (BULGARIA) Ltd	Nicosia, Cyprus	100%	Direct	Full	11
LOULIS MEL- BULGARIA EAD	Sofia, Bulgaria	100%	Indirect	Full	3
GRINCO HOLDINGS Ltd	Nicosia, Cyprus	100%	Direct	Full	5

NUTRIBAKES AE

Following the 6th February 2015 transfer agreement of shares between NUTRIBAKES SA by 70% of LOULI MILLS SA and the shareholders of KENFOOD TROFOGNOSIA SA, the Board of Directors of NUTRIBAKES SA decided on February 6, 2017, the merger by absorption of the company KENFOOD TROFOGNOSIA SA in accordance with the provisions of articles 68-77a of Law 2190/1920 and No. 54 of Law 4172/2013. The transformation balance sheet will be as of 31 December 2016.

On September 18, 2018 the aforementioned merger was approved by virtue of Decision 8559/2018 of the Deputy Chief Executive Officer of Piraeus, registered in the General Commercial Register on 18.09.2018 under Registration Number 1475949, in accordance with the provisions of articles 68 par. 2 and 69-77 of the Cod. Law 2190/1920 and the provisions of article 54 of Law 4172/13 as applicable. The same decision also includes the adoption of an amendment to article 5 of the Articles of Association of "NutriBakeS SOCIETE ANONYME OF BAKERY AND CONFECTIONERY MIXTURES", according to which its share capital amounts to € 670.310 from € 533.400 divided into 67.031 common registered shares of nominal value of € 10 each from 53.340 common registered shares of nominal value of € 10 each. The 67,031 new shares are available at 3,6319% to the shareholders and 96,3681% to the shareholders of the acquirer. As a result, LOULIS MILLS SA now owns 67,46% instead of 70% in "NutriBakeS SOCIETE ANONYME OF BAKERY AND CONFECTIONERY MIXTURES".

GREEK BAKING SCHOOL SA

On December 16, 2016, the Extraordinary General Meeting of the shareholders of the company under the name of GREEK BAKING SCHOOL SA took place in the share capital of which the company LOULIS MILLS SA participates with 99.67%, decided by votes 3,000 , 100% of its share capital, the increase of its share capital by € 15,000 with the issuance of 1,500 new common registered shares € 10 each and with a disposal price of € 50 each, with the preference right of the existing shareholders, with a view to further Facilitating the company let us pursue its objectives and enrich its activities as the 2016 seminars were completed and there is a program to develop a new round of seminars for 2017. On January 20, 2017 the decision of the BoD confirmed the payment of the share capital. The funds raised by the share capital increase in cash amounted to € 75,000 and were distributed as: € 15,000 (i.e. 1,500 shares x € 10 each) for the share capital increase and € 60,000 (i.e. 1,500 shares x € 40 each) to the credit account of the "Share premium reserve" account.

LAFCO LEADER ASIAN FOOD COMPANY LTD

On January 19, 2017, the Extraordinary General Meeting of the company LAFCO LEADER ASIAN FOOD COMPANY Ltd., 100% subsidiary of LOULIS MILLS SA, decided its dissolution and liquidation. The company's Liquidation Certificate has been issued on March 1st, 2018 by the Department of the Registrar of Companies and Official Receiver (D.R.C.O.R.) of the Ministry of Energy, Commerce, Industry and Tourism of the Republic of Cyprus. The company did not have any operations during 2017.

LOULIS MEL-BULGARIA EAD

On November 8, 2017 the share capital increase of the Group's 100% indirectly subsidiary "LOULIS MEL-BULGARIA EAD" was completed through the non-monetary contribution of the sole owner, which was receivables from loans granted to the company. The share capital of the company "LOULIS MEL-BULGARIA EAD" increased from 50.000 BGN to 582.000 BGN. The difference between the issuance value of the new shares of an amount of 6.916.000 BGN and their nominal value of 532.000 BGN, which amounted to 6.384.000 BGN, was credited to the account "Reserve From Share Issue Premium".

2. Additional Information and Explanations

2.1 Context of preparation of the Interim Financial Statements

Basis for the preparation of the Financial Statements

The Interim Financial Statements for the period ended 30th June 2018, have been prepared in accordance with the provisions of IAS 34 "Interim Financial Reporting".

These interim financial statements do not include all 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 2017 as available on the webpage of the Company www.loulismills.gr.

Compliance with IFRS

The consolidated and individual financial statements of "LOULIS MILLS SA" are in accordance with the International Financial Reporting Standards (IFRS), which have been issued by the International Accounting Standards Board (IASB) as well as their interpretations, which have been issued by the International Financial Reporting Interpretations Committee (IFRIC) of IASB that have been adopted by the European Union.

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 2018 to June 30th 2018.

Presentation of the Financial Statements

The present financial statements are presented in €, which is the Group's operating currency, namely the currency of the primary economic environment in which the parent company operates.

Significant Accounting Policies

The 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 2017 except for the new standards and interpretations that were adopted and the application of which is mandatory for periods after 1st January 2018.

2.2 New Accounting Standards, amendments of standards and Interpretations that were applied in the interim financial statements

New standards, amendments of standards and interpretations have been issued of mandatory application for the accounting periods beginning on 1st January 2018 or afterwards. The estimation of the Management of the Group and the Company regarding the effect of those new standards, amendments of standards and interpretations is as follows:

IAS / IFRS	**Application Date**	**Approval Process from the European Union**
IFRS 9 "Financial Instruments"	1 January 2018	Approved
IFRS 15 "Revenue from Contracts with Customers"	1 January 2018	Approved
IFRS 2 "Share Based Payments" (Amendment) Classification and Measurement of Share Based Payment Transactions	1 January 2018	Approved
IFRS 4 (Amendment) – "Applying the IFRS 9 Financial Instruments in conjunction with the IFRS 4 "Insurance Contracts"	1 January 2018	Approved
Annual Improvements to IFRS (2014 – 2016 Cycle) (IFRS 1 "First-time Adoption of IFRS" and IAS 28 "Investments in Associates and Joint Ventures")	1 January 2018	Approved
IAS 40 (Amendment) "Transfers of Investment Property"	1 January 2018	Approved
IFRIC 22 "Foreign Currency Transactions and Advance Consideration"	1 January 2018	Approved

Of the above amendments, only the application of IFRS 9 has led to significant changes the application of which is referred to the Statement of Changes in Equity.

Changes in Accounting Policies

IFRS 9 "Financial Instruments"

IFRS 9 "Financial Instruments" replaces IAS 39 "Financial Instruments: Recognition and Measurement" for annual periods beginning on or after 1st January 2018, and primarily affects the classification & measurement, the impairment and the hedge accounting of the financial instruments.

Classification & measurement

On 1st January 2018 (the date of initial application of IFRS 9), the management of the Company and the Group assessed which business models apply to the financial assets held by the Company and the Group and classified its financial assets into the appropriate categories based on IFRS 9.

The Company and the Group initially measure their financial assets at fair value plus transaction costs, in the case of a financial asset not being measured at fair value through the income statement. The transaction costs of financial assets carried at fair value through the income statement are being expensed. The trade receivables are initially being measured at their transaction price

According to the provisions of IFRS 9, the securities are subsequently measured at their amortized cost or at fair value through the other comprehensive income or at fair value through the income statement. The classification is based on two criteria: a) the business model concerning the management of the financial instruments, and b) whether the instruments' contractual cash flows represent "solely payments of principal and interest" on the outstanding amount of principal (the "SPPI criterion").

Impairment

The Company and the Group recognize provisions for expected credit losses (ECLs) for all financial assets except for those measured at "fair value through the profit & loss" (FVTPL). ECLs are based on the difference between the contractual cash flows due in accordance with the respective contract and the total cash flows that the Company and the Group expects to receive. The shortfall is then discounted by using an approximation of the financial asset's initial effective interest rate. With regard to contract assets, trade receivables and lease receivables, the Company and the Group have applied the standard's simplified approach and calculated the ECLs based on expected credit losses emerging from their entire life of the assets.

The Company and the Group applied the standard beginning from 1st January 2018 on retrospective basis without proceeding into any revision of the comparative information of the previous years. Therefore, the adjustments that were made from the new classification and the new impairment rules do not appear in the statement of financial position as of 31st December 2017 and instead are depicted in the Statement of Changes in Equity of the interim period.

The following table summarizes the adjustments which were recognized in the Statement of Financial Position on 1^{st} January 2018 due to the adoption of IFRS 9:

	Group		
(Amounts in €)	**31.12.2017**	**IFRS 9 based Adjustments due to Transition**	**01.01.2018 Adjusted**
ASSETS			
Non-current Assets			
Property, Plant and Equipment	95.842.849	0	95.842.849
Investment Property	285.407	0	285.407
Other Intangible Assets	917.234	0	917.234

Investments in subsidiaries	0	0	0
Other Non-Current Receivables	19.963	0	19.963
	97.065.453	**0**	**97.065.453**
Current Assets			
Inventories	19.069.097	0	19.069.097
Trade Receivables	37.233.709	(2.549.678)	34.684.031
Derivative Financial Assets	780	0	780
Cash and Cash Equivalents	4.284.542	0	4.284.542
Other Current Assets	10.839.296	0	10.839.296
	71.427.424	(2.549.678)	68.877.746
Total Assets	**168.492.877**	**(2.549.678)**	**165.943.199**
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share Capital	16.093.063	0	16.093.063
Share premium account	33.656.792	0	33.656.792
Other Reserves	41.985.742	(1.840.990)	40.144.752
Equity attributable to equity holders of the parent	91.735.597	(1.840.990)	89.894.607
Non-controlling interest	476.890	(3.810)	473.080
Total Equity	**92.212.487**	**(1.844.800)**	**90.367.687**
Non - Current Liabilities			
Non - Current Loans and Borrowings	30.693.617	0	30.693.617
Deferred Tax Liabilities	14.275.353	(704.878)	13.570.475
Provisions for retirement benefits	768.141	0	768.141
Other Non - Current Liabilities	3.551.341	0	3.551.341
	49.288.452	(704.878)	48.583.574
Current Liabilities			
Trade Payables	10.178.016	0	10.178.016
Loans and Borrowings	11.064.319	0	11.064.319
Derivative Financial Liabilities	21.330	0	21.330
Tax Payable	1.166.410	0	1.166.410
Other Current Liabilities	4.561.863	0	4.561.863
	26.991.938	0	26.991.938
Total equity and liabilities	**168.492.877**	**(2.549.678)**	**165.943.199**

	Company		
(Amounts in €)	**31.12.2017**	**IFRS 9 based Adjustments due to Transition**	**01.01.2018 Adjusted**
ASSETS			
Non-current Assets			
Property, Plant and Equipment	93.556.690	0	93.556.690
Investment Property	285.407	0	285.407
Other Intangible Assets	179.464	0	179.464
Investments in subsidiaries	1.798.315	0	1798315

Other Non-Current Receivables	19.963	0	19.963
	95.839.839	**0**	**95.839.839**
Current Assets			
Inventories	17.903.856	0	17.903.856
Trade Receivables	35.743.880	(2.531.789)	33.212.091
Derivative Financial Assets	780	0	780
Cash and Cash Equivalents	3.609.001	0	3.609.001
Other Current Assets	6.628.331	0	6.628.331
	63.885.848	(2.531.789)	61.354.059
Total Assets	**159.725.687**	**(2.531.789)**	**157.193.898**
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share Capital	16.093.063	0	16.093.063
Share premium account	33.656.792	0	33.656.792
Other Reserves	38.373.298	(1.832.099)	36.541.199
Equity attributable to equity holders of the parent	88.123.153	(1.832.099)	86.291.054
Non-controlling interest	0	0	0
Total Equity	**88.123.153**	**(1.832.099)**	**86.291.054**
Non - Current Liabilities			
Non - Current Loans and Borrowings	30.693.617	0	30.693.617
Deferred Tax Liabilities	14.225.638	(699.690)	13.525.948
Provisions for retirement benefits	741.249	0	741.249
Other Non - Current Liabilities	3.551.341	0	3.551.341
	49.211.845	(699.690)	48.512.155
Current Liabilities			
Trade Payables	8.485.632	0	8.485.632
Loans and Borrowings	8.367.814	0	8.367.814
Derivative Financial Liabilities	21.330	0	21.330
Tax Payable	1.130.251	0	1.130.251
Other Current Liabilities	4.385.662	0	4.385.662
	22.390.689	0	22.390.689
Total equity and liabilities	**159.725.687**	**(2.531.789)**	**157.193.898**

The Company and the Group decided not to apply hedge accounting on 1 January 2018 under the new standard. Therefore, they continue to apply their current accounting policy for hedge accounting, even though they will examine the commencement of hedge accounting requirements under IFRS 9, whenever a new hedge relationship arises.

IFRS 15 "Revenue from Contracts with Customers"

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

According to the IFRS 15, the revenues are being recognized at the amount which an economic entity expects to fairly receive or be entitled to in exchange for the transfer of goods or services to a customer. Also, the standard defines the accounting for the incremental costs or expenses when obtaining a contract and the expenses directly related to fulfilling a contract.

Revenue is defined the amount which an economic entity expected to receive in exchange for the goods or services which were transferred to a customer unless the amounts which are being received for the account of third parties (value added tax, other taxes on the sales). The variable amounts are included in the transaction price and are being estimated by utilizing either the "expected value" method, or the "most likely amount" method.

An economic entity recognizes revenues when (or as) a contractual obligation is satisfied by transferring the control of a promised good or service to the customer. The customer obtains control of a good or service if it has the ability to direct the use of and obtain substantially all of the remaining benefits from that good or service. Control is transferred over time or at a point in time.

The revenue from the sale of goods is recognized when control of the good is transferred to the customer, usually upon delivery and there is no unfulfilled obligation that could affect the customer's acceptance of the goods. The main products of the Company and the Group are grain mill products and mixtures for bakery and pastry.

Revenue arising from services is recognised in the accounting period in which the services are rendered, and it is measured using either output methods or input methods, depending on the nature of service provided. The main services of the Company and the Group are training services.

A trade receivable is recognized when there is an unconditional right possessed from an economic entity to receive a price consideration for the execution of contractual obligations towards the customer. The contractual asset is being recognized when the Company and the Group has satisfied all its obligations towards the customer, before the customer receives payment or before the payment is due, for example when goods or services are transferred to the customer before the Company and the Group has the right to invoice these goods or services

A contractual obligation is recognized when there is an obligation to transfer goods or services to a customer for which the Company and the Group has received consideration from the customer (prepayment), or when there is an unconditional right possessed by the Company and the Group to receive consideration prior to the transfer of the good or service (deferred income). The contractual liability is derecognized when the related obligation is fulfilled, and the revenue is recorded in the income statement.

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

Applied in annual accounting periods beginning on or after 1st January 2019	**Applied in annual accounting periods beginning on or after 1st January 2021**
IFRS 16 "Leases"	IFRS 17 "Insurance Contracts"
IFRS 9 (Amendment) "Prepayment Features with Negative Compensation"	
IAS 28 (Amendment) "Long-term Investments in Associates and Joint Ventures"	
Annual Improvements to IFRS (2015 – 2017 Cycle) (IFRS 3 "Business Combinations", IFRS 11 "Joint Arrangements", IAS 12 "Income Taxes", and IAS 23 "Borrowing Costs")	
IFRIC 23 "Uncertainty over Income Tax Treatments"	

Applied in annual accounting periods beginning on or after 1st January 2019	Applied in annual accounting periods beginning on or after 1st January 2021
IAS 19 (Amendment) "Amendment to the defined benefit plan, Curtailment or Settlement"	

IFRS 16 «Leases»

IFRS 16 introduces a unified model for the accounting treatment on behalf of the lessee. The model requires that the lessee recognizes assets and liabilities for all leasing agreements with duration longer than 12 months, unless the underlying asset has no significant value.

With regard to the accounting treatment from the side of the lessor, IFRS 16 practically incorporates the requirements of IAS 17. As a result, the lessor continues to categorize the leasing agreements between operating and financial ones, and to follow different accounting treatment for each type of leasing agreement.

The standard will mainly affect the existing accounting treatment of the operating leases of the Company and the Group.

The Group is in the process of assessing the effect from the adoption of the IFRS 16 as well as of the selection of the application method and the timing of adoption. However, the Group has not yet determined the extent to which these commitments will lead to recognition of assets and liabilities with regard to any future payments. This is due to the fact that certain of these commitments may be exempted from the requirements of the standard as short-term or/and insignificant ones, whereas some other commitments may not fulfill the criteria required for their characterization as leases according to IFRS 16.

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

3. Accounting Principles Applied

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

3.1 Subsidiaries Companies

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

Subsidiaries are consolidated with the full consolidation method 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 as the sum of the current value of assets acquired, the shares that are issued and the existing or undertaken liabilities plus any whatsoever costs that are directly related to the acquisition, during the transaction date.

The acquired assets, liabilities and contingent liabilities are initially calculated at their current value upon the cost acquisition date and the current value for the net value of the subsidiary that was acquired is recorded as good will.

The intragroup transactions, the account balances and the profits realised that arose from transactions between the companies in the Group are eliminated. The losses realised are eliminated but are taken into consideration as an impairment indicator for the asset that was transferred.

3.2 Revenue Recognition

The revenue is comprised of the invoice value for providing services that are offered by the Company and trading, net prior to the value added taxes (VAT), discounts and returns. The Company's revenue is recognised as follows:

(a) Sales of goods

The sales of goods are recognised when significant risks and benefits of ownership in the goods have been transferred to the customer. This usually occurs when the Company has sold or delivered the goods to the customer, the customer has accepted the goods and the payment of the relevant receivable amounts is reasonably assured. Moreover, there is no significant return of sales.

(b) Provision of services

The provision of services is recognised in the accounting period that the services are offered with reference to completing the specific transaction, which is assessed on the basis of the services that were provided as a proportion of the total services that shall be provided.

(c) Credit Interest

Credit Interest is recognised on a time proportion basis by using the actual interest rate method.

(d) Revenue from rights

The revenue from rights is recognised in accordance with the accrual basis principal according to the substance of the relevant rights agreements.

(e) Revenue from dividends

The Revenue from dividends is recognised when the Company's right to collect is proven.

3.3 Foreign currency Conversion

Operating currency and reporting currency

The financial statements of the subsidiary Companies in the Group are presented in the local currency of the country where they are operating. The consolidated financial statements are presented in Euros, which is the operating currency and presentation currency for the Company and the Group.

Transactions and balances

Transactions in foreign currency are converted into the operating currency using the applied exchange rates at the date of the transactions. Exchange profit and losses which arise from the settlement of such monetary receivables and liabilities, expressed in a foreign currency, are charged in the profit and loss account of the year.

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 converted into the reference currency of the Group as follows:

- The assets and liabilities are converted to euro according to the closing exchange rate during the balance sheet date.
- Income and expenses of P&L have been converted into the Group's reference currency at average exchange rates of each reported period.
- Any differences that arise from this procedure are charged 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 accumulated depreciation amount.
Depreciation of tangible fixed assets is calculated on a straight-line basis so as the acquisition cost or the fair value of each asset to be allocated over their 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 are included in the value of the fixed asset if it is likely that the 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 is charged in the P&L account.

3.5 Investment Property

Investment Property is held to generate rental revenue 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 asset is 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.

3.6 Goodwill

Goodwill represents the additional price paid by the Group for the acquisition of new company. It arises from the comparison of the price paid for the acquisition of a new company with the proportion of the Group's share to the fair value of the net assets, during the acquisition date.

3.7 Impairment of Assets

Non-current and current assets and intangible assets are assessed for impairment if facts or changes 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 that is 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 asset 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 with the exception of the reversal of temporary differences examined by the Group and it is probable that the temporary differences will not reverse in the near future.

3.11 Borrowing

Loans are recognized at the initial granted amount minus any financial cost. Any difference between the received amount and the repayment value is recognized in the results during the borrowing duration according to the actual interest rate method.

3.12 Intangible 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 depreciation and accumulated impairment losses. Internally generated intangible assets, other than capitalized development costs, are not capitalized and expenses are recognized in the income statement of the period in which they are incurred.

The software programs and pertaining licenses that are separately acquired are capitalized on the basis of the costs incurred for the acquisition and installation of these 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 as 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 and are recognized as revenue over the useful life of the fixed asset.

3.14 Conversion of foreign currency

The financial statements of the Group's companies are measured using the currency of the main economic environment in which the Group operates (the "operating currency"). The consolidated financial statements are presented in euro, which is the operating currency and reference currency of the parent Company and of all its subsidiaries. Transactions in foreign currencies are converted into the operating currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses arising from the settlement of such transactions during the period and from the conversion of monetary items denominated in foreign currencies to the effective exchange rates at the balance sheet date are charged in profit and loss accounts. Foreign exchange differences from non-monetary items measured at fair value are considered as part of the fair value and are therefore recorded as fair value differences.

3.15 Capital Share

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

3.16 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.

3.17 Personnel'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.

3.18 Leases

Leases of assets in which all the risks and benefits from the ownership of an asset are transferred to the Group, irrespective of the final transfer or non-transfer of the ownership title of that asset, are financial leases. These leases are capitalized at the beginning of the lease at the lower of the fair value of the fixed asset or the present value of the minimum lease payments. Each rent is apportioned between the liability and the finance charges in order to achieve a fixed interest rate on the residual financial liability. The respective lease liabilities, net of finance charges, are shown in liabilities. The portion of the financial expense relating to finance leases is recognized in the income statement over the period of the lease. Fixed assets acquired under finance leases are depreciated over the shorter of the useful life of the fixed assets and the duration of their lease. Lease agreements where the lessor transfers the right to use an asset for an agreed period of time without, however, transferring the risks and rewards of ownership of the asset are classified as operating leases. Payments made for operating leases (net of any incentives offered by the lessor) are recognized in the income statement for the period of the lease. Assets leased under operating leases are included in the tangible assets of the balance sheet and are depreciated over their estimated useful lives on a basis consistent with similar privately held tangible assets. Rental income (net of any incentives given to lessees) is recognized on a straight-line basis over the period of the lease. The Group does not lease assets under the finance lease method.

3.19 Disclosures of Related Parties

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.

3.20 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.

3.21 Financial Instruments: Recognition and Measurement

The standard develops 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 firm 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, and the most significant are listed below. 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 use 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 applicable 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.

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								
Balance at 01.01.2017	**13.368.987**	**75.417.111**	**289.752**	**44.976.431**	**1.409.854**	**4.117.237**	**413.808**	**139.993.180**
Revaluations	(130.644)	(88.482)	(4.345)	0	0	0	0	(223.471)
Acquisitions	753.754	934.039	0	1.854.691	66.453	227.665	2.367.823	6.204.425
Disposals	(986.557)	(859.649)	0	(217)	(9.864)	(49.287)	(1.000.941)	(2.906.515)
Balance at 31.12.2017	**13.005.540**	**75.403.019**	**285.407**	**46.830.905**	**1.466.443**	**4.295.615**	**1.780.690**	**143.067.619**
Accumulated Depreciation								
Balance at 01.01.2017	**0**	**(22.140.520)**	**0**	**(16.803.790)**	**(1.168.633)**	**(3.297.471)**	**0**	**(43.410.414)**
Acquisitions	0	(2.132.436)	0	(1.588.779)	(53.881)	(175.343)	0	(3.950.439)
Disposals	0	368.248	0	112	4.043	49.086	0	421.489
Balance at 31.12.2017	**0**	**(23.904.708)**	**0**	**(18.392.457)**	**(1.218.471)**	**(3.423.728)**	**0**	**(46.939.364)**
Net Book Value 01.01.2017	**13.368.987**	**53.276.591**	**289.752**	**28.172.641**	**241.221**	**819.766**	**413.808**	**96.582.766**
Net Book Value 31.12.2017	**13.005.540**	**51.498.311**	**285.407**	**28.438.448**	**247.972**	**871.887**	**1.780.690**	**96.128.255**
Purchase Cost								
Balance at 01.01.2018	**13.005.540**	**75.403.019**	**285.407**	**46.830.905**	**1.466.443**	**4.295.615**	**1.780.690**	**143.067.619**
Revaluations	0	0	0	0	0	0	0	0
Acquisitions	1.002.573	1.283.756	0	881.081	850	146.070	2.372.263	5.686.593
Disposals	0	0	0	(79.963)	(15.000)	(3.379)	(259.160)	(357.502)
Balance at 30.06.2018	**14.008.113**	**76.686.775**	**285.407**	**47.632.023**	**1.452.293**	**4.438.306**	**3.893.793**	**148.396.710**
Accumulated Depreciation								
Balance at 01.01.2018	**0**	**(23.904.708)**	**0**	**(18.392.457)**	**(1.218.471)**	**(3.423.728)**	**0**	**(46.939.364)**
Acquisitions	0	(1.070.736)	0	(812.909)	(24.061)	(38.247)	0	(1.945.953)
Disposals	0	0	0	60.933	15.000	1.787	0	77.720
Balance at 30.06.2018	**0**	**(24.975.444)**	**0**	**(19.144.433)**	**(1.227.532)**	**(3.460.188)**	**0**	**(48.807.597)**
Net Book Value 01.01.2018	**13.005.540**	**51.498.311**	**285.407**	**28.438.448**	**247.972**	**871.887**	**1.780.690**	**96.128.255**
Net Book Value 30.06.2018	**14.008.113**	**51.711.331**	**285.407**	**28.487.590**	**224.761**	**978.118**	**3.893.793**	**99.589.113**

Company

	Land	Buildings	Investment Property	Machinery	Vehicles	Furniture & Fittings	Assets Under Construction	Total
Purchase Cost								
Balance at 01.01.2017	**13.368.987**	**75.406.123**	**289.752**	**44.933.681**	**1.389.339**	**4.087.919**	**247.187**	**139.722.988**
Revaluations	(130.644)	(88.482)	(4.345)	0	0	0	0	(223.471)
Acquisitions	0	932.961	0	1.841.347	55.173	202.219	368.919	3.400.619
Disposals	(986.557)	(859.649)	0	(217)	(2.364)	(49.287)	(247.187)	(2.145.261)
Balance at 31.12.2017	**12.251.786**	**75.390.953**	**285.407**	**46.774.811**	**1.442.148**	**4.240.851**	**368.919**	**140.754.875**
Accumulated Depreciation								
Balance at 01.01.2017	**0**	**(22.139.948)**	**0**	**(16.802.028)**	**(1.166.317)**	**(3.292.124)**	**0**	**(43.400.417)**
Acquisitions	0	(2.131.970)	0	(1.581.133)	(51.263)	(167.806)	0	(3.932.172)
Disposals	0	368.248	0	112	2.364	49.086	0	419.810
Balance at 31.12.2017	**0**	**(23.903.670)**	**0**	**(18.383.049)**	**(1.215.216)**	**(3.410.844)**	**0**	**(46.912.779)**
Net Book Value 01.01.2017	**13.368.987**	**53.266.175**	**289.752**	**28.131.653**	**223.022**	**795.795**	**247.187**	**96.322.571**
Net Book Value 31.12.2017	**12.251.786**	**51.487.283**	**285.407**	**28.391.762**	**226.932**	**830.007**	**368.919**	**93.842.096**
Purchase Cost								
Balance at 01.01.2018	**12.251.786**	**75.390.953**	**285.407**	**46.774.811**	**1.442.148**	**4.240.851**	**368.919**	**140.754.875**
Revaluations	0	0	0	0	0	0	0	0
Acquisitions	1.002.573	1.283.756	0	878.976	850	123.071	26.130	3.315.356
Disposals	0	0	0	(79.963)	(15.000)	(3.379)	(259.160)	(357.502)
Balance at 30.06.2018	**13.254.359**	**76.674.709**	**285.407**	**47.573.824**	**1.427.998**	**4.360.543**	**135.889**	**143.712.729**
Accumulated Depreciation								
Balance at 01.01.2018	**0**	**(23.903.670)**	**0**	**(18.383.049)**	**(1.215.216)**	**(3.410.844)**	**0**	**(46.912.779)**
Acquisitions	0	(1.070.497)	0	(808.266)	(22.784)	(31.707)	0	(1.933.254)
Disposals	0	0	0	60.933	15.000	1.787	0	77.720
Balance at 30.06.2018	**0**	**(24.974.167)**	**0**	**(19.130.382)**	**(1.223.000)**	**(3.440.764)**	**0**	**(48.768.313)**
Net Book Value 01.01.2018	**12.251.786**	**51.487.283**	**285.407**	**28.391.762**	**226.932**	**830.007**	**368.919**	**93.842.096**
Net Book Value 30.06.2018	**13.254.359**	**51.700.542**	**285.407**	**28.443.442**	**204.998**	**919.779**	**135.889**	**94.944.416**

It is noted that a valuation of the Company's land, buildings and investment property at fair value has been conducted on December 31st, 2017. 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. Other Intangible Assets

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

Group

	Software	Royalties	Total
Purchase Cost			
Balance at 01.01.2017	**845.086**	**717.206**	**1.562.292**
Revaluations	0	0	0
Acquisitions	123.270	0	123.270
Disposals	0	0	0
Balance at 31.12.2017	**968.356**	**717.206**	**1.685.562**
Accumulated Amortisation			
Balance at 01.01.2017	**(704.738)**	**(12.134)**	**(716.872)**
Acquisitions	(50.883)	(573)	(51.456)
Disposals	0	0	0
Balance at 31.12.2017	**(755.621)**	**(12.707)**	**(768.328)**
Net Book Value 01.01.2017	**140.348**	**705.072**	**845.420**
Net Book Value 31.12.2017	**212.735**	**704.499**	**917.234**
Purchase Cost			
Balance at 01.01.2018	**968.356**	**717.206**	**1.685.562**
Revaluations	0	0	0
Acquisitions	43.478	0	43.478
Disposals	0	0	0
Balance at 30.06.2018	**1.011.834**	**717.206**	**1.729.040**
Accumulated Amortisation			
Balance at 01.01.2018	**(755.621)**	**(12.707)**	**(768.328)**
Acquisitions	(34.938)	(287)	(35.225)
Disposals	0	0	0
Balance at 30.06.2018	**(790.559)**	**(12.994)**	**(803.553)**
Net Book Value 01.01.2018	**212.735**	**704.499**	**917.234**
Net Book Value 30.06.2018	**221.275**	**704.212**	**925.487**

Company

	Software	Royalties	Total
Purchase Cost			
Balance at 01.01.2017	**827.016**	**17.206**	**844.222**
Revaluations	0	0	0
Acquisitions	96.323	0	96.323
Disposals	0	0	0
Balance at 31.12.2017	**923.339**	**17.206**	**940.545**
Accumulated Amortisation			
Balance at 01.01.2017	**(702.121)**	**(12.134)**	**(714.255)**
Acquisitions	(46.253)	(573)	(46.826)
Disposals	0	0	0
Balance at 31.12.2017	**(748.374)**	**(12.707)**	**(761.081)**
Net Book Value 01.01.2017	**124.895**	**5.072**	**129.967**
Net Book Value 31.12.2017	**174.965**	**4.499**	**179.464**
Purchase Cost			
Balance at 01.01.2018	**923.339**	**17.206**	**940.545**
Revaluations	0	0	0
Acquisitions	17.822	0	17.822
Disposals	0	0	0
Balance at 30.06.2018	**941.161**	**17.206**	**958.367**
Accumulated Amortisation			
Balance at 01.01.2018	**(748.374)**	**(12.707)**	**(761.081)**
Acquisitions	(29.248)	(287)	(29.535)
Disposals	0	0	0
Balance at 30.06.2018	**(777.622)**	**(12.994)**	**(790.616)**
Net Book Value 01.01.2018	**174.965**	**4.499**	**179.464**
Net Book Value 30.06.2018	**163.539**	**4.212**	**167.751**

3. Trade Receivables

The analysis of trade receivables is as follows:

	Group		Company	
	30.06.2018	**31.12.2017**	**30.06.2018**	**31.12.2017**
Trade receivables/Other Receivables	24.141.518	26.536.242	22.872.324	25.490.652
Notes receivable	440.754	467.085	440.754	457.085
Notes overdue	372.963	367.463	371.163	365.663
Cheques receivable	8.177.873	10.025.789	7.761.876	9.586.756
Cheques receivable overdue	3.195.748	3.176.656	3.195.748	3.176.656
Receivables from related companies	0	0	0	6.594
Receivables from associates	0	0	0	0
Minus: Provisions	(5.765.659)	(3.339.526)	(5.739.719)	(3.339.526)
Total:	**30.563.197**	**37.233.709**	**28.902.146**	**35.743.880**

4. Other Current Assets

The table below presents the analysis of other current assets:

	Group		Company	
	30.06.2018	**31.12.2017**	**30.06.2018**	**31.12.2017**
Sundry Debtors	11.183.199	11.399.093	6.608.747	7.088.890
Receivables from the Greek State	56.580	65.465	0	0
Advances and credits suspense accounts	47.913	51.630	34.211	28.991
Prepaid expenses	124.485	175.274	115.677	166.116
Accrued income receivable	3.500	3.500	0	0
Short-term Receivables from Related Parties	0	0	1.989.193	200.000
Minus: Provisions	(1.012.644)	(855.666)	(1.012.644)	(855.666)
Total:	**10.403.033**	**10.839.296**	**7.735.184**	**6.628.331**

5. 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	**30.06.2018**	**31.12.2017**	**30.06.2018**	**31.12.2017**
Borrowings	5.817.946	5.774.638	2.784.909	3.078.133
Bond Loans	5.100.000	5.100.000	5.100.000	5.100.000
Financial Lease	194.715	189.681	194.715	189.681
Total:	**11.112.661**	**11.064.319**	**8.079.624**	**8.367.814**

	Group		Company	
Long – term Borrowings	**30.06.2018**	**31.12.2017**	**30.06.2018**	**31.12.2017**
Bond Loans	29.800.000	30.350.000	29.800.000	30.350.000
Financial Lease	244.985	343.617	244.985	343.617
Total:	**30.044.985**	**30.693.617**	**30.044.985**	**30.693.617**
Total Borrowing:	**41.157.646**	**41.757.936**	**38.124.609**	**39.061.431**

The change in the total borrowing for the Group and the Company is presented in the table below:

	Group		
	Short -term Borrowings	**Long – term Borrowings**	**Total**
Balance at 01.01.2017	33.734.678	533.299	34.267.977
Cashflow:			
- Proceeds from Bank Borrowings	(12.410.041)	35.450.000	23.039.959
- Repayment of Bank Borrowings	(15.550.000)	0	(15.550.000)
Balance at 31.12.2017	**5.774.637**	**35.983.299**	**41.757.936**
Reclassification from long-term to short-term borrowing	5.289.682	(5.289.682)	
Balance at 31.12.2017	**11.064.319**	**30.693.617**	**41.757.936**
Balance at 01.01.2018	11.064.319	30.693.617	41.757.936
Cashflow:			
- Proceeds from Bank Borrowings	(50.290)	2.000.000	1.949.710
- Repayment of Bank Borrowings	(2.550.000)	0	(2.550.000)
Balance at 30.06.2018	**8.464.029**	**32.693.617**	**41.157.646**
Reclassification from long-term to short-term borrowing	2.648.632	(2.648.632)	
Balance at 30.06.2018	**11.112.661**	**30.044.985**	**41.157.646**

	Company		
	Short -term Borrowings	**Long – term Borrowings**	**Total**
Balance at 01.01.2017	31.742.391	533.299	32.275.690
Cashflow:			
- Proceeds from Bank Borrowings	(13.114.259)	35.450.000	22.335.741
- Repayment of Bank Borrowings	(15.550.000)	0	(15.550.000)
Balance at 31.12.2017	**3.078.132**	**35.983.299**	**39.061.431**
Reclassification from long-term to short-term borrowing	5.289.682	(5.289.682)	
Balance at 31.12.2017	**8.367.814**	**30.693.617**	**39.061.431**
Balance at 01.01.2018	8.367.814	30.693.617	39.061.431
Cashflow:			
- Proceeds from Bank Borrowings	(386.822)	2.000.000	1.613.178
- Repayment of Bank Borrowings	(2.550.000)	0	(2.550.000)
Balance at 30.06.2018	**5.430.992**	**32.693.617**	**38.124.609**
Reclassification from long-term to short-term borrowing	2.648.632	(2.648.632)	0
Balance at 30.06.2018	**8.079.624**	**30.044.985**	**38.124.609**

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

	Group/ Company	
	Repayment of Bond Loans	Repayment of Finance Leases
Within 2018	2.550.000	96.083
Within 2019	5.100.000	199.883
Within 2020	5.100.000	130.233
Within 2021	5.150.000	13.501
Within 2022	17.000.000	0
Total:	**34.900.000**	**439.700**

6. Trade Payables

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

	30.06.2018	
	Group	Company
Suppliers (third parties)	4.200.930	4.062.682
Intra-group suppliers	0	0
Cheques payable (Post-dated)	1.538.403	0
Advances from customers	751.049	736.827
Total:	**6.490.382**	**4.799.509**

	31.12.2017	
	Group	Company
Suppliers (third parties)	7.955.236	7.718.279
Intra-group suppliers	0	33.462
Cheques payable (Post-dated)	1.467.091	0
Advances from customers	755.689	733.891
Total:	**10.178.016**	**8.485.632**

7. Other Current Liabilities

	30.06.2018	
	Group	Company
Insurance and pension fund dues	184.881	162.421
Dividends payable	0	0
Sundry creditors	3.249.448	3.119.303
Unearned and deferred income	33.288	0
Accrued expenses	1.155.972	1.155.255
Total:	**4.623.589**	**4.436.979**

	31.12.2017	
	Group	**Company**
Insurance and pension fund dues	365.483	343.432
Dividends payable	0	0
Sundry creditors	3.049.664	2.913.664
Unearned and deferred income	13.562	1.445
Accrued expenses	1.133.154	1.127.121
Total:	**4.561.863**	**4.385.662**

8. Earnings per Share

	Group		**Company**	
	30.06.2018	**30.06.2017**	**30.06.2018**	**30.06.2017**
Net profit/(loss) attributable to the owners of the parent	562.252	1.080.764	710.707	1.142.003
Weighted average of shares outstanding (after the deduction of the weighted average of own shares))	17.120.280	17.120.530	17.120.280	17.120.530
Basic profit/(loss) per share	**0,0328**	**0,0631**	**0,0415**	**0,0667**

8. RISK MANAGEMENT- OBJECTIVES & PERSPECTIVES

8.1 Financial Instruments

The Company'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. During 2017 the Company carried out examination of the value of its fixed assets.

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	**30.06.2018**	**31.12.2017**	**30.06.2018**	**31.12.2017**
Fixed Assets	100.514.600	97.045.490	95.112.167	94.021.561
Other Long-term Receivables	20.556	19.963	20.556	19.963
Total	**100.535.156**	**97.065.453**	**95.132.723**	**94.041.524**
Current Assets				
Inventrory	15.861.846	19.069.097	15.698.207	17.903.856
Trade Receivables	30.563.197	37.233.709	28.902.146	35.743.880
Cash and Cash Equivalents	3.307.632	4.284.542	2.448.008	3.609.001
Financial Receivables	88.560	780	88.560	780
Other Current Assets	10.403.033	10.839.296	7.735.184	6.628.331
Total	**60.224.268**	**71.427.424**	**54.872.105**	**63.885.848**
Long-term Liabilities				
Borrowings	30.044.985	30.693.617	30.044.985	30.693.617
Provisions and other long-term Liabilities	17.833.805	18.594.835	17.753.903	18.518.228
Total	**47.878.790**	**49.288.452**	**47.798.888**	**49.211.845**
Short-term Liabilities				
Suppliers	6.490.382	10.178.016	4.799.509	8.485.632
Borrowings	11.112.661	11.064.319	8.079.624	8.367.814
Financial Liabilities	36.060	21.330	36.060	21.330
Other Liabilities	5.430.029	5.728.273	5.208.050	5.515.913
Total	**23.069.132**	**26.991.938**	**18.123.243**	**22.390.689**

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 allocation of the fair value of the assets and liabilities of the Group and the Company.

Assets	**Group**		**Company**		
	30.06.2018	**30.06.2017**	**30.06.2018**	**30.06.2017**	**Fair Value Hierarchy**
Land	14.008.113	14.122.741	13.254.359	13.368.987	Level 2
Buildings	51.711.331	52.955.292	51.700.542	52.944.020	Level 2
Investment Properties	285.407	289.752	285.407	289.752	Level 2
Financial Receivables	88.560	63.510	88.560	63.510	Level 2

Liabilities	**Group**		**Company**		
	30.06.2018	**30.06.2017**	**30.06.2018**	**30.06.2017**	**Fair Value Hierarchy**
Financial Liabilities	36.060	36.630	36.060	36.630	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 Buildings, 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 (Fair Value Hedge).

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 Company is exposed to financial risks such as exchange risk, interest rates risk, credit risk and liquidity risk arising from its activities and operation. The Company's policy aims to minimize the impact of those risks when they may arise. The Company 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 of the Company 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 Company considered at the end of the period 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 Company 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 2,61 at June 30, 2018 towards 2,91 for the respective 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 limit the Group's exposure to that risk through achieving appropriate agreements with its suppliers and the use of 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 Company'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**
01.07.2017 30.06.2018	1,00%	-381.246	-411.576
	-1,00%	381.246	411.576
01.07.2016 30.06.2017	1,00%	-375.077	-396.462
	-1,00%	375.077	396.462

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 Company has adopted a reliable Internal Control system for the detection of dysfunctions and exemptions 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 ticker symbol LOULI in O.A.S.I.S. of the A.S.E.

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.

In addition, the 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, 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 Shareholders 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 of June 13, 2017, 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 sixteen million ninety three thousand sixty three euros and twenty cents (€ 16.093.063,20) divided into seventeen million one hundred and twenty thousand two hundred and eighty (17.120.280) common registered shares of a par value of ninety four cents (€ 0,94) each.

The Annual General Meeting of June 14, 2018 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 Account Results

Balance Sheet	30/06/2018	31/12/2017	30/06/2018 vs 31/12/2017
1 euro = Leva	1,9558	1,9558	0,00%

P&L	average 2018	average 2017	av. 2018 vs av. 2017
1 euro = Leva	1,9558	1,9558	0,00%

3. Comparative Information

Where necessary, the comparative amounts have been adjusted to conform to changes in 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 30.06.2018 to secure bond loans of an amount of € 34,9 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 30.06.2018: Group 259, Company 235, compared with 257 for the Group and 233 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 - 30.06.2018			
	Sales of Good & Services	Purchases of Good & 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 Good & Services	Purchases of Good & Services	Receivables	Liabilities
Nutribakes S.A.	26.811	345.974	279.193	0
Greek Baking School S.A.	4.550	21.950	0	0
Loulis Logistics Services S.A.	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**

	Group - 30.06.2017			
	Sales of Good & Services	Purchases of Good & Services	Receivables	Liabilities
Associates	0	0	0	0
Executives and Members of Management	0	0	18.951	22
Total:	**0**	**0**	**18.951**	**22**

	Company - 30.06.2017			
	Sales of Good & Services	Purchases of Good & Services	Receivables	Liabilities
Nutribakes S.A.	21.705	425.428	200.000	32.429
Greek Baking School S.A.	4.725	9.000	0	0
Loulis Logistics Services S.A.	240	0	0	0
Grinco Holdings Ltd.	0	0	0	0
Lafco Leader Asian Food Company Ltd.	0	0	0	0
Loulis International Foods Enterprises (Bulgaria) Ltd.	0	0	0	0
Loulis Mel-Bulgaria EAD	413	1.239.234	413	284.735
Associates	0	0	0	0
Executives and Members of Management	0	0	2.681	22
Total:	**27.083**	**1.673.662**	**203.094**	**317.186**

Payroll Expenses of Executives and BoD Members

	Group		Company	
	30.06.2018	**30.06.2017**	**30.06.2018**	**30.06.2017**
Salaries and other fees	391.924	486.994	253.933	350.762
Total:	**391.924**	**486.994**	**253.933**	**350.762**

8. Bond Loan Disbursement

Pursuant to the decision of the Board of Directors of 28 December 2016, two contracts of jointly secured syndicated bond loans amounting to € 30 million and € 10 million respectively were signed with ALPHA BANK SA, as the coordinating and managing bank. Over the Company's fixed assets mortgages and advance notices were signed for a total amount of € 48 million to secure these syndicated bond loans. Both loans are of five years duration and their purpose is to refinance the existing bank loans, as well as to finance the general business purposes of the Company.

Specifically, the first bond loan of € 30 million was disbursed in two series of bonds. The First Bond Series was up to a maximum of € 20 million and on February 20, 2017 was fully disbursed and used to refinance the Company's existing bank borrowing. The Second Bond Series was up to a maximum of € 10 million and a) bonds of € 5 million were issued on 20 February 2017 b) € 1 million on 3 April 2017 c) € 2 million and on August 16, 2017 and d) € 2 million on 15 February 2018. The bonds issued under the Second Bond Series were used to achieve the general business purposes of the Issuer.

The second bond loan amounting to € 10 million was disbursed entirely on 20 February 2017 and an amount of € 7 million was used to refinance existing Company borrowing and an amount of € 3 million to meet the General Business Purposes of the Issuer.

9. Income tax

According to Law 4364/2015 the tax rate of income in legal entities in Greece, is set at 29% as of 01.01.2015.

10. Capital Expenses

Investments in fixed assets during the first half of 2018 amount to € 5.471 thousand for the Group and € 3.074 thousand for the Company.

11. Contingent Liabilities/ Receivables

The Group's contingent liabilities-receivables relate to Banks, other guarantees and other issues that arise in the course of its usual business activities and are not expected to have significant financial burden.

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 be created 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 years 2011, 2012 and 2013, the parent Company has been audited by Certified Auditor according to the provisions of par. 5 of article 82 of Law 2238/1994. The audit has been completed for those three years and a Tax Compliance Certificate has been issued with an "unqualified" opinion.

For the fiscal years 2014, 2015 and 2016 for the Company and 2015 and 2016 for its subsidiary NUTRIBAKES SA, the tax audit of the Certified Auditors, in accordance with article 65A par.1 of Law 4174/2013 as amended by Law 4262/2014, has been completed and the Company and its subsidiary received Tax Compliance Certificates with an "unqualified" opinion.

For the fiscal year 2017, the parent Company LOULIS MILLS SA and its subsidiary NUTRIBAKES SA are subjected to the tax audit by the Certified Auditor in accordance with article 65A par.1 of Law 4174/2013 as amended and applies till today. The audit for 2017 is in progress and the relevant tax certificate is due to be issued after the publication of the annual financial statements of 31.12.2017. In case additional tax liabilities come up after the tax audit completion we assume that they will not have significant impact in the financial statements.

12. Fees of the Board of Directors

The total remuneration paid to the members of the Board of Directors of LOULI MILLS SA during 2018 amounts to: € 34.797.

13. Significant Changes in the Consolidated Balance Sheet and Profit & Loss Accounts

The most significant changes that appear in the interim balance sheet and P&L accounts for the period ended 30.06.2018 are as follows:

The increase in the account "Property, Plant and Equipment" of the "Statement of Financial Position" is mainly due to the acquisition of a warehouse in Mandra of Attica of an amount of € 2 million and the acquisition of a mill in Bulgaria of an amount of € 2,25 million.

14. Approval of Financial Statements

The date of the approval of the Interim Financial Statements by the Board of Directors is 27.09.2018.

15. Notes on future events

The 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 September 12, 2018 the Company proceeded with the issuing of a bond loan of a total amount of € 2,5 million in order to meet working capital needs. The bond loan is of two years duration and was issued in association with National Bank of Greece S.A..

Pursuant to the provisions of article 17 of the Regulation with the number 596/2014 of the European Parliament and the Council, as well as of article 4.1.3.1 of the Athens Stock Exchange, the merger of the company "KENFOOD TROFOGNOSIOS SOCIETE ANONYME INDUSTRIAL AND COMMERCIAL COMPANY" with the 70% subsidiary of LOULIS MILLS SA «NutriBakeS SOCIETE ANONYME OF BAKERY AND CONFECTIONERY MIXTURES» was completed by absorbing the first one from the second.

The aforementioned merger was approved by virtue of Decision 8559/2018 of the Deputy Chief Executive Officer of Piraeus, registered in the General Commercial Register on 18/09/2018 under Registration Number 1475949, in accordance with the provisions of articles 68 par. 2 and 69-77 of the Cod. 2190/1920 and the provisions of article 54 of Law 4172/13 as applicable.

The same decision includes also the adoption of an amendment to article 5 of the Articles of Association of "NutriBakeS SA", according to which its share capital amounts to € 670.310 from € 533.400 divided into 67.031 common registered shares of nominal value of € 10 from 53.340 common registered shares of a nominal value of € 10 each. The 67.031 new shares are available at 3,6319% to the shareholders and 96,3681% to the shareholders of the acquirer. As a result, LOULIS MILLS SA now owns 67,46% instead of 70% in "NutriBakeS SOCIETE ANONYME OF BAKERY AND CONFECTIONERY MIXTURES".

There are no events that occurred after the Balance Sheet date that have a material impact on the Group's and Company's Financial Statements.

The Company and the Group are not responsible and have no obligation to change the reports or assumptions relating to future events as a result of more recent information about these future events or for any other reason.

Sourpi, 27 September 2018

The Chairman of the Board of Directors	The Vice-Chairman of the Board of Directors & CEO
Nikolaos K. Loulis	Nikolaos S. Fotopoulos

The Accounting Manager

Georgios K. Karpouzas

LOULIS MILLS S.A.

Reg. No 50675444000
Reg. Address: Municipality of Sourpi, Prefecture of Magnesia (Loulis Port)

FINANCIAL STATEMENTS AND INFORMATION FOR THE PERIOD 01.01.2018-30.06.2018

The following data and information aim at providing a general overview of the financial status and results of LOULIS MILLS S.A. and LOULIS GROUP OF COMPANIES.
Readers, who require a complete picture of the Group's financial status and results, are advised to access the financial statements according to the International Accounting Standards, as well as the audit report by the certified auditor-accountant .
In such case, readers may refer to the Company's website, www.loulismills.gr, where such information is posted.

(Amounts in €)

STATEMENT OF FINANCIAL POSISTION

	GROUP		COMPANY	
ASSETS	**30.06.2018**	**31.12.2017**	**30.06.2018**	**31.12.2017**
NON - CURRENT ASSETS				
Tangible Fixed Assets	99.303.706	95.842.849	94.659.009	93.556.690
Investment Property	285.407	285.407	285.407	285.407
Other Intangible Assets	925.487	917.234	167.751	179.464
Investment in Subsidiaries	-	-	1.677.050	1.798.315
Other Non Current Receivables	20.556	19.963	20.556	19.963
	100.535.156	**97.065.453**	**96.809.773**	**95.839.839**
CURRENT ASSETS				
Inventories	15.861.846	19.069.097	15.698.207	17.903.856
Trade Receivables	30.563.197	37.233.709	28.902.146	35.743.880
Derivatives Financial Assets	88.560	780	88.560	780
Other Current Assets	10.403.033	10.839.296	7.735.184	6.628.331
Cash and Cash Equivalents	3.307.632	4.284.542	2.448.008	3.609.001
	60.224.268	**71.427.424**	**54.872.105**	**63.885.848**
TOTAL ASSETS	**160.759.424**	**168.492.877**	**151.681.878**	**159.725.687**
EQUITY & LIABILITIES				
Share Capital	16.093.063	16.093.063	16.093.063	16.093.063
Share Premium	32.629.575	33.656.792	32.629.575	33.656.792
Purchased Own Shares	-	0	0	0
Other Reserves	40.613.472	41.985.742	37.037.109	38.373.298
	89.336.110	**91.735.597**	**85.759.747**	**88.123.153**
Non Controlling Interest	475.392	476.890	-	-
Total Equity	**89.811.502**	**92.212.487**	**85.759.747**	**88.123.153**
LONG TERM LIABILITIES				
Long-Term Loans	30.044.985	30.693.617	30.044.985	30.693.617
Deferred Tax Liabilities	13.597.538	14.275.353	13.545.576	14.225.638
Provisions for Retirement Benefits	787.538	768.141	759.598	741.249
Other Long-term Liabilities	3.448.729	3.551.341	3.448.729	3.551.341
	47.878.790	**49.288.452**	**47.798.888**	**49.211.845**
CURRENT LIABILITIES				
Trade Payables	6.490.382	10.178.016	4.799.509	8.485.632
Short Term Loans	11.112.661	11.064.319	8.079.624	8.367.814
Derivatives Financial Liabilities	36.060	21.330	36.060	21.330
Tax Liabilities	806.440	1.166.410	771.071	1.130.251
Accrued and Other Current Liabilities	4.623.589	4.561.863	4.436.979	4.385.662
	23.069.132	**26.991.938**	**18.123.243**	**22.390.689**
TOTAL EQUITY & LIABILITIES	**160.759.424**	**168.492.877**	**151.681.878**	**159.725.687**

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	01.01 - 30.06.2018	**01.01 - 30.06.2017**	**01.01 - 30.06.2018**	**01.01 - 30.06.2017**
Total Equity at the Beginning of the Period (01.01.2018 & 01.01.2017)	**92.212.487**	**90.880.088**	**88.123.153**	**86.504.760**
Total Comprehensive Income	564.564	1.085.517	710.707	1.142.003
Distributed Dividends	(214.797)	(336.797)	(214.797)	(214.797)
Equity Adjustments	(1.723.535)	44.880	(1.832.099)	34.772
Sales / (Purchases) of Own Shares	0	0	0	0
Reduction of Share Premium	(1.027.217)	(941.879)	(1.027.217)	(941.879)
Movement of non-controlling interests	0	0	0	0
Total Equity at the End of the Period (31.12.2018 & 31.12.2017)	**89.811.502**	**90.731.809**	**85.759.747**	**86.524.859**

STATEMENT OF COMPREHENSIVE INCOME

	GROUP		COMPANY	
	01.01 - 30.06.2018	**01.01 - 30.06.2017**	**01.01 - 30.06.2018**	**01.01 - 30.06.2017**
Sales	46.833.440	45.137.216	43.534.241	42.569.657
Cost of Sales	(37.148.013)	(35.159.361)	(34.810.575)	(33.538.972)
Gross Profit	**9.685.427**	**9.977.855**	**8.723.666**	**9.030.685**
Other Income	1.451.759	1.708.557	1.460.221	1.718.185
Distribution Expenses	(7.232.891)	(7.225.047)	(6.467.231)	(6.484.785)
Administration Expenses	(1.788.648)	(1.662.070)	(1.555.275)	(1.471.080)
Derivatives Financial Assets	46.050	(23.880)	46.050	(23.880)
Other Expenses	(184.473)	(157.567)	(176.371)	(157.545)
Interest Income	12.660	19.952	7.011	9.021
Interest Expenses	(1.023.661)	(996.021)	(933.140)	(932.117)
Pre Tax Profit	**966.223**	**1.641.779**	**1.104.931**	**1.688.484**
Income Tax	(401.659)	(556.262)	(394.224)	(546.481)
Profit After Tax	**564.564**	**1.085.517**	**710.707**	**1.142.003**
Total Profit for the Year	**564.564**	**1.085.517**	**710.707**	**1.142.003**
Equity Shareholders	562.252	1.080.764	710.707	1.142.003
Non Controlling Interest	2.312	4.753	-	-
Other Comprehensive Income				
Revaluation of Non Current Assets	-	-	-	-
Remeasument Gain/Losses	-	-	-	-
Income tax related to other comprehensive income	-	-	-	-
Amounts that will be reclassified to Profit & Loss	**-**	**-**	**-**	**-**
Total Comprehensive Income	**564.564**	**1.085.517**	**710.707**	**1.142.003**
Profit for the Year Attributable to:				
Equity Shareholders	562.252	1.080.764	710.707	-
Non Controlling Interest	2.312	4.753	-	-
E.P.S.				
Basic	**0,0328**	**0,0631**	**0,0415**	**0,0667**
E.P.S. from Continuing Operations				
Basic	**0,0328**	**0,0631**	**0,0415**	**0,0667**
Depreciation	1.981.178	1.938.330	1.962.789	1.928.340
E.B.I.T.	1.931.174	2.641.728	1.985.010	2.635.460
E.B.I.T.D.A.	3.912.352	4.580.058	3.947.799	4.563.800

CASH FLOW STATEMENT

	GROUP		COMPANY	
Cash Flows from Operating Activities	**30.06.2018**	**30.06.2017**	**30.06.2018**	**30.06.2017**
Pre tax Profit	**966.223**	**1.641.779**	**1.104.931**	**1.688.484**
Adjustment for:				
Depreciation	1.981.178	1.938.330	1.962.789	1.928.340
Provisions	97.347	(1.103.651)	117.484	(958.029)
Interest Expense	1.023.661	996.021	933.140	932.117
Interest Income	(12.660)	(19.952)	(7.011)	(9.021)
Changes In Working Capital:				
Decrease / (Increase) in Inventories	3.207.252	3.865.479	2.205.649	3.470.623
Decrease / (Increase) in Trade and Other Receivables	4.794.248	3.005.340	3.177.118	2.082.158
(Decrease) / Increase in Payables (excluding Loans)	(4.885.026)	(10.162.427)	(4.651.193)	(10.953.258)
Less:				
Interest Paid	(1.034.087)	(761.776)	(943.567)	(707.518)
Income taxes paid	-	(1.000)	-	-
Net Cash from Operating Activities (a)	**6.138.136**	**(601.857)**	**3.899.340**	**(2.526.104)**
Cash Flows from Investing Activities				
Acquisition of associates, JVs and other investments	-	-	-	-
Payments for Financial Investments	-	-	-	-
Purchase of Tangible and Intangible Assets	(5.470.912)	(2.606.951)	(3.074.018)	(1.867.691)
Proceeds from disposal of Tangible and Intangible Assets	5.510	-	5.510	28.500
Interest Received	12.660	1.514	7.011	9.021
Dividends Received	-	-	-	-
Net Cash from Investing Activities (b)	**(5.452.742)**	**(2.605.437)**	**(3.061.497)**	**(1.830.170)**
Cash Flow from Financing Activities				
Proceeds / (Payments) from Increase / Decrease of the Share Capital	(1.027.217)	-	(1.027.217)	-
Disposal / (Purchase) of Own Shares	-	-	-	-
Proceeds from Bank Borrowings	1.949.710	18.378.261	1.613.178	18.231.987
Repayment of Bank Borrowings	(2.550.000)	(13.000.000)	(2.550.000)	(13.000.000)
Dividends/Fees paid of the members of the Board	(34.797)	(177.297)	(34.797)	(177.297)
Net Cash used in Financing Activities (c)	**(1.662.304)**	**5.200.964**	**(1.998.836)**	**5.054.690**
Net Increase / (Decrease) in the Cash and Cash Equivalents (a + b+ c)	**(976.910)**	**1.993.670**	**(1.160.993)**	**698.416**
Cash & Cash Equivelants at the Beginning of the Period	**4.284.542**	**6.087.837**	**3.609.001**	**4.685.082**
Cash & Cash Equivelants at the End of the Period	**3.307.632**	**8.081.507**	**2.448.008**	**5.383.498**

ADDITIONAL ELEMENTS AND INFORMATION

1. The Interim Financial Statements for the first half of the year 2018 (01.01-30.06.2018) have been prepared in accordance with the International Financial Reporting Standards (IFRS) and in particular according to IAS. 34 on Interim Financial Statements.
2. The companies which have been consolidated in the above financial statements are presented in the following table with the corresponding ownership stakes :

COMPANY NAME	DOMICILE - COUNTRY	PARTICIPATION PERCENTAGE	RELATIONSHIP WITH THE PARENT COMPANY	CONSOLIDATION METHOD
LOULIS MILLS S.A.	Sourpi Magnesia-Greece	Parent	Parent	-
NUTRIBAKES A.E.	Keratsini Attica-Greece	70,00%	Direct	Full
GREEK SCHOOL BAKERY LIFELONG LEARNING CENTER LEVEL ONE SA	Keratsini Attica-Greece	99,67%	Direct	Full
LOULIS INTERNATIONAL FOODS ENTERPRISES (BULGARIA) Ltd.	Nicosia-Cyprus	100,00%	Direct	Full
LOULIS MEL- BULGARIA EAD	Sofia-Bulgaria	100,00%	Indirect	Full
GRINCO HOLDINGS Ltd.	Nicosia-Cyprus	100,00%	Direct	Full
LOULIS LOGISTICS SERVICES S.A.	Sourpi Magnesia-Greece	99,67%	Direct	Full

3. The unaudited tax years of the parent and its subsidiaries are reported in the Interim Financial Statements of the first half of 2018, in note 6.1.
4. The company has applied the same basic accounting principles with the previous year 2017.
5. Tangible assets of Loulis Mills S.A., up to the amount of EUR 48 million, are used as collateral in order to secure bank loans, worth of EUR 34,9 million.
6. There are no under arbitration cases of administrative bodies, which may have a material impact on the financial status of the Company. There are pending judicial cases whose final outcome cannot be predicted at this stage.
7. The headcount at the end of June 2018 for the Group was 259 and for the Company 235 , contrary to 257 for the Group and 233 for the Company at the end of June 2017.
8. Cumulative sales and purchases from the beginning of the period and the balances of receivables and liabilities of the Group and the parent company at the end of the Period that have resulted from the transactions with the related parties, as defined by IAS 24 are as follows:

	GROUP	COMPANY
a) Sales of products and services	0	32.401
b) Purchases of products and services	0	1.402.716
c) Receivables	0	1.989.193
d) Liabilities	0	0
e) Transactions and salaries of managing officers and members of managing boards	391.924	253.933
f) Receivables from managing officers and members of managing boards	130.155	1.621
g) Liabilities to managing officers and members of managing boards	0	0

9. Investments in fixed assets for the first half of the year 2018 amount to € 5.471 thousand and the Company to € 3.074 thousand.

10. Earnings per share were calculated based on the weighted average number of total shares.

11. Any differences in totals are due to rounding.

12. The date of approval of the Financial Statements by the Board of Directors is 27.09.2018.

13. Further to the pre-contract transfer of shares between 06.02.2015 between "NUTRIBAKES SA" Production of Blends, Bakery and Confectionery ", the Board of Directors of" NUTRIBAKES Production of Mixes, Bakery and Pastry Production "decided on February 6, 2002, by 70% of its subsidiary" LOULIS MILLS SA "and the shareholders of" Kenfood Togannissia AVEE " 2017, the merger by absorption of the company "Kenfood Togannissia SA" pursuant to the provisions of articles 68-77a of Codified Law 2190/1920. 2190/1920 and no. 54 of Law 4172/2013. The transformation balance sheet was that of 31 December 2016. On 18.09.2018 the above merger was approved by virtue of Decision 8559/2018 of the Deputy Chief Executive Officer of Piraeus, registered in the General Commercial Register on 18/09/2018 under the Registration Number 1475949 according to the provisions of articles 68 par. 2 and 69-77 of Cod. 2190/1920 and the provisions of article 54 of Law 4172/13 as applicable. The same decision also includes the approval of the amendment of article 5 of the Articles of Association of "NUTRIBAKES SA". Production of Bakery, Bakery and Confectionery ", according to which its share capital now amounts to 670.310 € from 533.400 € divided into 67.031 common registered shares of nominal value 10 € from 53.340 common registered shares of nominal value 10 € each. The 67.031 new shares are available at 3,6319% to the shareholders and 96,3681% to the shareholders of the acquirer. Therefore, "LOULIS MILLS SA" now owns 67,46% instead of 70% in "NUTRIBAKES SA Production of Mixes, Bakery and Confectionery".

14. On 1st March of 2018 the certificate of liquidation of the subsidiary LAFCO LEADER ASIAN FOOD COMPANY LTD was issued by the Department of Registrar of Companies and Official Receiver of the Ministry of Energy, Trade, Industry and Tourism of the Republic of Cyprus. The resolution and liquidation of the subsidiary was decided by the Extraordinary General Meeting of the company's shareholders on January 19, 2017, in the share capital of which the Company participated with 100%.

15. In May 2018, the Company announced that it has purchased a 2.250 sqm ground-floor warehouse located on a plot of 8.800 sq.m. in the Municipality of Mandra-Idylia at "MESAIA GEFYRA" on the Old National Road Athens-Thebes. The acquisition cost amounted to € 2,0 million.The purchase of the aforementioned property was due to the compulsory expropriation of the existing warehouse of the Company, which is located at the crossroad of Sokraio Str. 131 (Em Pappas) in the Municipality of Egaleo for the construction of Athens Metro projects.

16. In June 2018, the Company announced the acquisition of an industrial unit (Mill) in northeastern Bulgaria (General Toshevo) through its subsidiary LOULIS MEL - BULGARIA EAD.The industrial unit is located in the fertile Dobrich district where the best Bulgarian cereals are produced, at a distance of only 13 km from the border with Romania. It is built in 2015 with a capacity of 100 tons / 24 hours, a storage capacity of 4.500 tons of wheat and is located on a plot of 21.000 square meters. The purchase was made for an amount of € 2,25 m and was financed by own funds.

17. The Ordinary General Meeting of shareholders dated 14.06.2018 decided the increase of the share capital of the company by the amount of euro 1.027.216,80 with an increase of the nominal value of each share by euro 0,06 (from euro 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 in the nominal value of each share by € 0,06 (from € 1,00 in Euro 0,94) for the purpose of returning capital in cash to the shareholders of Euro 1.027.216,80 ie 0,06 per share. The payment to the shareholders took place on 16.07.2018.

18. In accordance with the decision of the Board of Directors of 28 December 2016, two contracts of jointly secured syndicated bond loans of € 30 million and € 10 million respectively were signed, with ALPHA BANK SA being the coordinating and managing bank. Until 30.06.2018, € 40 million had been disbursed, of which the first € 27 million was used to refinance existing bank loans and the remaining € 13 million for general business purposes of the Company.

19. On September 12th, 2018, the Company proceeded to the issue of a Common Bond Loan of € 2,5 million to cover working capital needs. The loan has a two-year duration and was issued in co-operation with National Bank of Greece SA.

Sourpi Magnesias, September 27th 2018

Chairman of the Board	**Vice President & CEO**	**Accountant Manager**
Nikolaos Loulis	Nikolaos Fotopoulos	Georgios Karpouzas

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LOULIS
mills