LOULIS mills

LOULIS MILLS S.A.

SEMI-ANNUAL FINANCIAL
REPORT FOR THE PERIOD
ENDED JUNE 30, 2020

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

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INDEX

	page
Statements of Representatives of the Board of Directors	2
Interim Report of the Board of Directors	3
Independent Auditor's Report on Review	19
Interim Condensed Financial Statements	
1. Financial Position	20
2. Statement of Comprehensive Income	21
3. Changes in Equity Statement	23
4. Cash Flow Statement	25
5. Segment reporting per product category	26
1. Reporting per product category	
6. Notes on the Financial Statements	29
1. General Information	
2. Group's Structure	
3. Context of Preparation of the Financial Statements	
4. Accounting Principles Applied	
7. Analysis of the Financial Statements	39
1. Property, Plant & Equipment & Investment Property	
2. Right of Use Assets and Leases	
3. Other Intangible Assets	
4. Trade Receivables	
5. Other Current Assets	
6. Long and Short term Borrowings	
7. Trade Payables	
8. Accrued and Other Current Liabilities	
9. Earnings per Share (basic & diluted)	
8. Financial Risk Management- Objectives & Perspectives	44
1. Financial Instruments	
2. Financial Risk Factors	
9. Other Information	47
1. LOULIS MILLS SA Shares	
2. Main Exchange Rates for the Balance Sheet and Profit & Loss Account	
3. Comparative Information	
4. Existing Encumbrance	
5. Litigation and Arbitration Cases	
6. Number of Employed Personnel	
7. Transactions with Related Parties	
8. Income Tax	
9. Capital Expenditure	
10. Contingent Liabilities/Receivables	
11. Remuneration of Board of Directors' Members	
12. Approval of the Financial Statements	
13. Notes on Future Events	

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

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

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

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

3. Mr Konstantinos N. Dimopoulos - Member of the Board of Directors, specifically appointed as per today's decision of the Company's Board of Directors (28 September 2020),

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 face.

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

INTERIM REPORT OF THE BOARD OF DIRECTORS

of the company LOULIS MILLS SA

of the Financial Statements for the period from

01.01.2020 to 30.06.2020

This report of the Board of Directors of LOULIS MILLS SA (hereinafter refered 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, 2020 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, 2020 to June 30, 2020, the important events that took place in the first six months of 2020, the estimated growth and development for the second half of 2020, the description of the significant risks and uncertainties for the second half of the fiscal year, 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 01.01.2020 to 30.06.2020

The Group's **Sales** for the first half of 2020 amounted to € 54,52 million compared to € 50,51 million for the corresponding period of 2019, increased by 7,94%. At the same time, the Company's Sales amounted to € 48,01 million compared to € 46,59 million for the corresponding period of 2019, having increased by 3,05%.

Regarding the Sales per segment, a significant increase was observed in the sold quantities of "Consumer Mill's Products & Mixtures for Bakery and Pastry", since in the first half of 2020 they amounted to 14,3 thousand tonnes compared to 8,6 thousand tones in the previous period. That increase affected correspondingly the sales of that product category since they increased significantly by 59,37% in the first half of 2020 compared to the corresponding period of 2019. The sold quantities of "Business Mill's Products" for the first half of 2020 for the Group, after the start of operation of the new Mill in Bulgaria in early 2020, amounted to 114 thousand tones having decreased by 1,12% compared to the corresponding period of 2019, whereas the corresponding sold quantities of "Business Mill's Products" for the Company amounted to 104 thousand tones having decreased by 9,63% compared to the corresponding period of 2019. Accordingly, the sales of that product category in the first half of 2020 for Group and the Company amounted to € 39,01 million and € 36,29 million respectively having decreased by 3,65% and 10,80% respectively compared to the corresponding period of 2019. Finally, the sales of "Mixtures & Raw Materials for Bakery and Pastry", for the first half of 2020 performed total sales of € 3,86 million compared to € 4,10 million for the corresponding period of 2019, having decreased by 5,85%.

The Group's **Cost of Sales** for the first half of 2020 amounted to € 43,40 million, increased by 7,13% compared to € 40,51 million in the previous period. At the same time, the cost of sales for the Company amounted to € 38,26 million compared to € 37,84 million in the first half of 2019, having increased by 1,09%. Accordingly, the **Gross Profit** for the current period amounted to € 11,13 million for the Group and € 9,76 million for the Company, increased by 11,21% compared to € 10,01 million in the previous period for the Group and increased by 11,50% compared to € 8,75 million in the previous period for the Company. Further, the ratio of cost of sales to sales from 19,81% for the Group and 18,78% for the Company in the first half of 2019, increased, in the current period, to 20,41%, for the Group and 20,32% for the Company for the first half of 2020.

The Group's **Administrative Expenses and Distribution Costs** for the first half of 2020 amounted to € 9,64 million from € 8,87 million in the previous period, having increased by 8,78% and increased as a percentage to sales since in the current period they represent 17,69% of sales compared to the first half of 2019 when they represented 17,55% of sales. Respectively, the administrative expenses and distribution costs for the Company amounted to € 8,35 million for the current period increased by 6,97% compared to € 7,81 million for the previous period and the Company's ratio of administrative expenses and distribution costs to sales increased to 17,39% for the current period, compared to 16,75% for the first half of 2019. In particular, the Group's Distribution Costs, as a percentage to total sales, decreased, since in the first half of 2019 they represented 13,31% of sales compared to 12,67% for the current period whereas the Administrative Expenses amounted to € 2,74 million in the first half of 2020 having increased by 27,83% compared to the previous period. Similarly, the Distribution Costs for the Company, as a percentage to total sales, decreased, since in the first half of 2019 they represented 12,91% of sales compared to 12,27% for the current period whereas the Administrative Expenses amounted to € 2,46 million in the first half of 2020 having increased by 37,25% compared to the previous period.

The Group's **Financial Expenses** amounted to € 1,35 million for the first half of 2020 having increased by 22,02% compared to the previous period when they amounted to € 1,11 million and similarly as a percentage to sales they increased from 2,20% to 2,48%. Correspondingly, the financial expenses of the Company for the first half of 2020 amounted to € 1,15 million having increased by 23,76% compared to the respective period of 2019, while as a percentage to sales they increased from 1,99% to 2,39%.

The **Total Depreciation** for the first half of 2020 for the Group amounted to € 2,44 million and € 2,22 million for the Company, compared to € 2,34 million for the Group and € 2,24 million for the Company in the previous period, presenting an increase of 4,58% for the Group and a decrease of 0,93% for the Company, while they decreased as a percentage to sales from 4,62% for the Group and 4,81% for the Company in the previous period to 4,48% for the Group and 4,63% for the Company in the current period.

The **Group's Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)[1]** amounted for the first half of 2020 to € 5,15 million for the Group and € 4,84 million for the Company having increased by 3,93% compared to € 4,96 million for the Group in the previous period and increased by 6,26% compared to € 4,55 million for the Company in the previous period. Whereas, as a percentage to sales for the Group it decreased from 9,81% in the first half of 2019 to 9,45% and for the Company it increased from 9,77% in the previous period to and 10,08% in the first half of 2020.

In the light of the above, the Group's **Net Profit before Tax** amounted to € 1,29 million for the current period compared to € 1,33 million in the previous period, representing a decrease of 3,54%. As a percentage to sales it decreased from 2,64% in the first half of 2019 to 2,36% in the first half of 2020.

Respectively, for the Company the **Net profit before tax** amounted to € 1,46 million for the current period compared to € 1,23 million in the previous period, representing an increase of 18,68%. As a percentage to sales it also increased from 2,64% in the first half of 2019 to 3,04% in the first half of 2020.

Income tax for the Group amounted to € 0,34 million for the first half of 2020 compared to € 0,31 million for the previous period and for the Company it amounted to € 0,34 million from € 0,17 million.

Following the above, the Group's **Net Income after tax** amounted to € 0,95 million for the current period compared to € 1,03 million for the previous period and as a percentage to sales it decreased from 2,03% in the previous period to 1,74% for the first half of 2020. Similarly, the Company's net profit after tax amounted to € 1,12 million compared to € 1,06 million in the previous period, and as a percentage to sales it increased from 2,27% in the first half of 2019 to 2,33% in the current period.

The Group's profit attributable to **non-controlling interests** for the first half of 2020 amounted to € 26 compared to profit € 18.967 for the previous period.

As a result of all the above, the Group's **Net Profit after Taxes** to return to the parent Company's shareholders for the first half of 2020 amounted to profit of € 0,95 million over profit € 1,01 million in the previous period.

For the first half of 2020, the **operating cash flows** for the Group and the Company amounted to € 3,48 million and € 4,06 million respectively, while in the previous period it amounted to € 5,72 million for the Group and € 7,43 million for the Company.

The **Purchases of Tangible and Intangible Assets** for the Group for the current period amounted to € 2,30 million compared to € 2,86 million for the prior period.

The Group's **Total Net Borrowing**[1] at June 30, 2020 amounted to € 39,18 million compared to € 35,59 million at June 30, 2019, i.e. increased by 10,08%, while the Company's Total Net Borrowing at June 30, 2020 amounted to € 30,08 million compared to € 28,45 million June 30, 2019, increased by 5,71%.

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

		01.07.2019 - 30.06.2020		01.07.2018 - 30.06.2019		Target
1	**Total Net Borrowing[1]** / **EBITDA[1]**	39.178.139 / 11.170.567	3,51	35.590.123 / 10.316.926	3,45	(≤4,50)
2	**EBITDA[1]** / **Interest Paid**	11.170.567 / 2.402.902	4,65	10.316.926 / 2.209.260	4,67	(≥4,00)
3	**Non-Current Assets** / **Total Net Borrowing[1]**	105.608.911 / 39.178.139	2,70	105.364.753 / 35.590.123	2,96	(≥2,50)
4	**Total Net Borrowing[1]** / **Total Equity**	39.178.139 / 90.368.594	0,43	35.590.123 / 90.021.652	0,40	(≤0,60)
5	**Total Current Assets** / **Total Current Liabilities**	65.191.977 / 28.642.583	2,28	68.951.062 / 31.222.022	2,21	(≥1,10)
6	**Total Liabilities** / **Total Equity**	80.432.294 / 90.368.594	0,89	84.294.163 / 90.021.652	0,94	(≤1,00)

Company's Basic Ratios

		01.07.2019 - 30.06.2020		01.07.2018 - 30.06.2019		Target
1	**Total Net Borrowing[1]** / **EBITDA[1]**	30.078.109 / 11.073.200	2,72	28.453.004 / 9.916.108	2,87	(≤4,50)
2	**EBITDA[1]** / **Interest Paid**	11.073.200 / 2.022.455	5,48	9.916.108 / 1.896.851	5,23	(≥4,00)
3	**Non-Current Assets** / **Total Net Borrowing[1]**	100.300.176 / 30.078.109	3,33	98.465.352 / 28.453.004	3,46	(≥2,50)
4	**Total Net Borrowing[1]** / **Total Equity**	30.078.109 / 91.537.798	0,33	28.453.004 / 89.044.909	0,32	(≤0,60)
5	**Total Current Assets** / **Total Current Liabilities**	57.154.083 / 25.149.647	2,27	63.384.770 / 23.804.405	2,66	(≥1,10)
6	**Total Liabilities** / **Total Equity**	65.916.461 / 91.537.798	0,72	72.805.213 / 89.044.909	0,82	(≤1,00)

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

B. Group's Companies and Branches

The Group and the Company own the following branches:

Name	Head office	Branches	% Parent's participaton	Basis for the consolidation
LOULIS MILLS SA	Sourpi Magnesias	Keratsini Attikis, Mandra Attikis, Podochori Kavalas, Kalochori Thessalonikis	-	Parent
KENFOOD SA	Keratsini Attikis	Ampelochori Viotias, Mandra Attikis, Podochori Kavalas, Kalochori Thessalonikis	99,99%	Direct
GREEK BAKING SCHOOL SA	Keratsini Attikis	-	99,70%	Direct

LOULIS LOGISTICS SERVICES SA	Sourpi Magnesias	-	99,67%	Direct
LOULIS INTERNATIONAL FOODS ENTERPRISES BULGARIA LTD	Nicosia, Cyprus	-	100,00%	Direct
LOULIS MEL-BULGARIA EAD	General Toshevo, Bulgaria	-	100,00%	Indirect

C. Significant Events that took place during the first half of 2020

The most significant events that took place during the first half of 2020 are as follows:

Significant information regarding the impact of «Covid-19» Pandemic

The spreading of the coronavirus «Covid-19» and its declaration by WHO from March 2020 as a pandemic as well as the imposition of emergency measures for its tackling by each government have affected negatively the global economy including the Greek economy. The restrictive measures imposed by the Greek Government gradually ceased since early May while the policies and the financial actions applied within the EU and Greece led the possible negative financial impact of the pandemic to be reduced as much as possible.

Since the beginning of the crisis, Group's priority has been the safety of its employees and the ensuring of its smooth business operation. The Group took immediate action and applied measures regarding: a) remote working (teleworking), b) suspension of business meetings in person and other business events c) restriction of commuting and travelling and d) disinfection of the working areas. Furthermore, the Group ensured the daily support and guidance of the employees in respect of their most effective adjustment to the new conditions and at the same time supported the National Health System with donations of medical equipment in order to assist the government's work in tackling the pandemic.

In the first half of 2020, some revenue categories have been affected by the pandemic while others performed an unprecedented increase in demand. In the light of the above, the total revenue from the main activities of the Group in Greece, within the first half of 2020, decreased by 3,18% compared to the respective revenue of the first half of 2019. In particular, the total revenue of the Group, in Greece, from "Business Mill's Products" and "Mixtures & Raw Materials for Bakery and Pastry" decreased by 10,80% and 5,85% respectively compared to the corresponding period of 2019 while total revenue from "Consumer Mill's Products & Mixtures for Bakery and Pastry" performed a significant increase by 59,37% compared to the corresponding period of 2019 due to the unprecedented increase in demand.

The impact intensity of the pandemic over the Group's activities shall greatly depend on future developments and the government's measures. The possibility of imposition of new stricter restrictive measures for travelling could affect negatively the financial performance of the Group, decreasing revenue, eliminating temporarily the ability to collect receivables and affecting the supply chain. In particular, negative effects are expected to be intensified, mainly on revenue categories from "Business Mill's Products" and "Mixtures & Raw Materials for Bakery and Pastry" since the impact of the pandemic on the global development and on the Greek economy, which is highly dependent on tourism, is expected to be significant.

Finally, the Management monitors closely the developments, assess the risks involved and takes all the necessary action in order to minimize the effect of the pandemic in the financial results of the Group, to continue the smooth implementation of its strategic plan 2019-2021 and to ensure the business viability of the Group. Management considers that, in any case, the pandemic shall not have any impact on the going concern of the Group and the Company.

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

On June 10, 2020 the Annual General Meeting of Shareholders took place where 55,47% of the share capital was represented, i.e. the shareholders and the shareholders' representatives who attended and voted represented 9.496.387 shares and 9.496.387 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 01.01.2019 to 31.12.2019 have been approved unanimously by 9.496.387 votes, i.e. 55,47% 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 unanimously by 9.496.387 votes, i.e. 55,47% of the share capital the dividend distribution to the shareholders of a total amount of € 1.198.419,60 corresponding to gross dividend of € 0,07 per share. The cut-off date of the right to receive the dividend has been set 12th of June 2020 and the payment date has been set 19th of June 220.

2. The overall management that took place during the fiscal year ended 31.12.2019 has been unanimously approved by 9.496.387 votes, i.e. 55,47% of the share capital and the Certified Auditors were discharged unanimously by 9.496.387, i.e. 55,47% of the share capital from any liability for indemnity for the fiscal period 01.01.2019- 31.12.2019 and for the Annual Financial Statements of that year.

3. The company "BDO Auditors Accountants SA" with registration number ELTE 173, which shall nominate from its members the regular Auditor – Accountant and the alternate Auditor - Accountant for the audit of the annual financial statements of the Company and the Consolidated Financial Statements in accordance with International Financial Reporting Standards for the fiscal period 01.01.2020 to 31.12.2020, was unanimously elected by 9.496.387 votes, i.e. 55,47% of the share capital.

4. The Remuneration Report of the Company for 2019 has been discussed and approved, on an advisory basis, unanimously by 9.496.387 votes, i.e. 55,47% of the share capital.

5. The distribution of remuneration to the Members of the Board of Directors for their provided services for the fiscal year 2019 was approved unanimously, by 9.496.387 votes, i.e. 55,47% of the share capital and the payment in advance of remuneration to the Members of the Board of Directors for the next fiscal year 2020 has been approved.

6. The authorization, in accordance with Article 98 par. 1 of L.4548/2018, of both the Board of Directors members and the Company's Directors to participate in the Board of Directors or in the Management of other related companies as those companies are defined in article 32 of Law 4308/2014 and, therefore, to conduct on behalf of the related companies acts falling within the Company's purposes, has been approved unanimously, by 9.496.387 votes, i.e. 55,47% of the share capital.

All the above decisions of the Ordinary General Meeting are immediately applicable.

Dividend Distribution of the year 2019

On June, 10 2020 the Ordinary General Meeting of the Shareholders of the Company decided dividend distribution of € 0,07 per share, according the applicable provisions of the Greek legislation.

The dividend is subject to withholding tax 5% and as a result the shareholders shall receive a net amount of € 0,0665 per share.

The cut-off date of the right to receive the dividend has been set 12th of June 2020

Shareholders entitled to receive dividend are those registered in the electronic registry of the Dematerialized Securities System (DSS) on June 15, 2020 (Record Date). The payment date of the capital return has been set June 19, 2020 through Alpha Bank SA.

Participation in the share capital increase of the subsidiary «LOULIS INTERNATIONAL FOODS ENTERPRISES BULGARIA LTD»

On June, 16 2020 and following the relevant decision of the judicial authorities of Cyprus, the Company decided to participate in the share capital increase of its 100% subsidiary under the name «LOULIS INTERNATIONAL FOODS ENTERPRISES BULGARIA LTD» through the full payment of the total amount of the share capital increase of € 2.000.000,00 for the capital support of its 100% indirectly subsidiary «LOULIS MEL-BULGARIA EAD», in order the liquidity needs of the latter to be met.

D. Estimated Performance and Development

The estimated course for the second half of 2020 is greatly depended on future developments and the government's measures regarding the tackling of "Covid-19". The possibility of imposition of new stricter restrictive measures for travelling could affect negatively the financial performance of the Group, decreasing revenue, eliminating temporarily the ability to collect receivables and affecting the supply chain.

After taking into account the facts so far, the pandemic is expected to affect negatively the revenue of the Group in the second half of 2020. The revenue streams that are expected to be affected by the pandemic and the existing tourism decline are "Business Mill's Products" and "Mixtures & Raw Materials for Bakery and Pastry". The estimations of the Management for the year 2020 suggest that total sales shall amount to € 104 million for the Group and € 92 million for the Company, Profits before Tax shall amount to € 2,3 million and € 2,5 million for the Group and the Company respectively while EBITDA is expected to represent 9%-9,5% of 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:

Credit Risk

The Group does not have 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.

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 2,28 at June 30, 2020 towards 2,21 at June 30, 2019.

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 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
01.07.2019 30.06.2020	1,00%	-346.107	-469.013
	-1,00%	346.107	469.013
01.07.2018 30.06.2019	1,00%	-387.384	-476.016
	-1,00%	387.384	476.016

Exchange Rate Risk

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

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

Risk of Inventory Loss

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

Risk of price variation of raw materials

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

F. Information about Labour and Environmental Policy

Human resources

The most crucial factor of the Group's success is its people. In particular, a strong family culture has been established which is based on the values of the Group and the mutual respect, trust, cooperation and team spirit. Through investing in the applied training methods the Group intends to achieve a variety of business advantages such as increase in productivity, employees' satisfaction, involvement and sustenance of the manpower as well as attracting young and qualified people. In the long term, maintaining the interest of the employees and the support provided for their development are crucial for the way the Group creates value. Discriminations are excluded from the Group's practices and human rights and equal opportunities are supported in every way according to the international standards.

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

Health and Safety

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

- makes continuous efforts for the improvement of the working conditions for each position through conducting daily inspections in the working areas and trains the employees about the practices they have to follow in order to remain safe within a healthy working environment (supply and mandatory use of Personal Protective Equipment, information provided about the safe working procedures etc.),
- provides a safe and healthy working environment consistent with the applied legislation, regulations and the internal health and safety requirements,

- conducts seminars, on an annual basis, of health and safety so as to provide employees a general training as well as to inform them about any potential hazards may be involved in their job,
- commits itself for the interest of its employees, to the continuous improvement of health and safety in the working areas, though, among other things, identifying safety hazards and addressing health and safety issues,
- provides medical surveillance of all of our employees through the appointment of an Occupational Doctor,
- applies strict prevention procedures in order to eliminate accidents and minimize days of absence from work due to working accident,
- aims to the reduction of noise and dust levels of the production facilities to the lowest possible levels in order to protect our employees from occupational diseases resulted from the exposure to those factors.

Relations between Management and employees

Loulis Group traditionally operates like a big family. This has formed a common culture and a common vision based on its tradition, principles, values and the love for its products. Particularly:

- the applied policy of the "open door" the Group ensures conditions of mutual trust and understanding since all the employees are able to communicate directly with the Management regarding the solution of any working problem or other,
- the signed contracts with the employees do not include any provision for any change of the terms or any predetermined notice for change. However, the Group has chosen to inform employees before any significant change occurs.

Development and training of employees

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

Human rights policy

The respect of human rights is fundamental principle for the sustainable development of Loulis Group and of its social partners. The Group commits itself to ensuring that its people are treated with the appropriate dignity and respect and acknowledges that the manpower consists of different people each one has its own personality. For that reason the Group:

- provides security assurance to the employees, as considered necessary, with respect to the employees' confidentiality and dignity,
- applies 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,

- commits itself to keep the working environment free of violence, bullying, intimidation or any other inappropriate or disturbing conditions caused by internal or external threats,
- encourages a safe and healthy environment without discriminations and reprisals. All decisions regarding employment are based on personal skills, performance and behavior.

Benefits to employees

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

- provides competitive salaries so as to attract qualified staff and securing a decent standard of living for all employees,
- wishes to contribute effectively to the strengthening of the employees' work-life balance,
- applies benefit policy that supports effectively the employees and their families (liquidity assistance to meet any special need, medical insurance for all the employees and provision for insurance for the members of their families at low cost, providing products (flour) free of charge and reduced prices for the purchase of extra products).

Environmental issues

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

- fully complies with the environmental legislation and regulations,
- manages the applied programs for the reduction of the environmental impact through the certified Environmental Management Systems (ISO 14001:2015),
- continuously trains the employees involved in the production process regarding environmental protection issues,
- uses the most optimistic practices within the production units regarding the water consumption and the waste management having achieved almost zero water consumption, zero liquid waste, zero waste of any type while at the same time recycles the various materials arising through contracting the process of waste management with verified providers of waste recycling,
- aims to the efficient energy consumption within the production process through the adoption of technologies with high energy efficiency and with reduced energy consumption required per every tonne of obtained product,
- minimizes as much as possible the transfer of raw materials, products and employees in order to achieve reduction of gas emissions to the environment.

G. Alternative Performance Measures (APMs)

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

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

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

The indicator Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) ,which aims to a better analysis of the Group's and Company's results, is estimated as follows: Profit/(Loss) before tax, as adjusted by the addition of "Financial Expenses" and "Depreciation", without including the items "Financial Income", "Fair Value valuation of bonds and participations", "Other Expenses" and "Other Income" (excluding "Other Operating Income"). 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	
	01.07.2019 30.06.2020	**01.07.2018 30.06.2019**	**01.07.2019 30.06.2020**	**01.07.2018 30.06.2019**
Sales	**111.742.597**	**103.010.744**	**102.004.452**	**95.546.686**
Profit/(Loss) Before Tax	3.287.291	971.271	4.053.651	3.673.803
Other Income (excluding Other Operating Income)	(719.878)	(751.660)	(449.588)	(651.906)
Other Expenses	1.605.488	3.417.250	1.304.215	701.178
Fair Value valuation of bonds and participations	(152.807)	(82.470)	(152.807)	(82.470)
Financial Income	(27.796)	(25.342)	(96.907)	(66.800)
Financial Expenses	2.402.902	2.209.260	2.022.455	1.896.851
Depreciation	4.775.367	4.578.617	4.392.181	4.445.452
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	**11.170.567**	**10.316.926**	**11.073.200**	**9.916.108**
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) margin	**10,00%**	**10,02%**	**10,86%**	**10,38%**

	Group		Company	
	30.06.2020	**30.06.2019**	**30.06.2020**	**30.06.2019**
Sales	**54.524.016**	**50.513.085**	**48.011.513**	**46.591.470**
Profit/(Loss) Before Tax	1.285.488	1.332.725	1.457.518	1.228.106
Other Income (excluding Other Operating Income)	(17.093)	(195.120)	(7.058)	(182.678)
Other Expenses	197.872	317.602	168.561	311.437
Fair Value valuation of bonds and participations	(96.030)	66.480	(96.030)	66.480
Financial Income	(16.204)	(10.913)	(53.689)	(39.876)
Financial Expenses	1.354.106	1.109.726	1.146.446	926.325
Depreciation	2.442.105	2.335.075	2.222.218	2.243.095

Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	**5.150.244**	**4.955.575**	**4.837.966**	**4.552.889**
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) margin	9,45%	9,81%	10,08%	9,77%

Earnings before Interest and Tax (EBIT)

The indicator Earnings before Interest and Tax (EBIT), which serves the better analysis of the Group's and Company's operating results, is estimated as follows: Profit/(Loss) before tax, as adjusted by the inclusion of "Financial Expenses" , without taking into account the items "Financial Income", "Fair Value valuation of bonds and participations", "Other Expenses" and "Other Income" (excluding "Other Operating Income"). 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**	
	01.07.2019 30.06.2020	**01.07.2018 30.06.2019**	**01.07.2019 30.06.2020**	**01.07.2018 30.06.2019**
Sales	**111.742.597**	**103.010.744**	**102.004.452**	**95.546.686**
Profit/(Loss) Before Tax	3.287.291	971.271	4.053.651	3.673.803
Other Income (excluding Other Operating Income)	(719.878)	(751.660)	(449.588)	(651.906)
Other Expenses	1.605.488	3.417.250	1.304.215	701.178
Fair Value valuation of bonds and participations	(152.807)	(82.470)	(152.807)	(82.470)
Financial Income	(27.796)	(25.342)	(96.907)	(66.800)
Financial Expenses	2.402.902	2.209.260	2.022.455	1.896.851
Earnings Before Interest and Tax (EBIT)	**6.395.200**	**5.738.309**	**6.681.019**	**5.470.656**
Earnings Before Interest and Tax (EBIT) margin	5,72%	5,57%	6,55%	5,73%

	Group		**Company**	
	30.06.2020	**30.06.2019**	**30.06.2020**	**30.06.2019**
Sales	**54.524.016**	**50.513.085**	**48.011.513**	**46.591.470**
Profit/(Loss) Before Tax	1.285.488	1.332.725	1.457.518	1.228.106
Other Income (excluding Other Operating Income)	(17.093)	(195.120)	(7.058)	(182.678)
Other Expenses	197.872	317.602	168.561	311.437
Fair Value valuation of bonds and participations	(96.030)	66.480	(96.030)	66.480
Financial Income	(16.204)	(10.913)	(53.689)	(39.876)
Financial Expenses	1.354.106	1.109.726	1.146.446	926.325
Earnings Before Interest and Tax (EBIT)	**2.708.139**	**2.620.500**	**2.615.748**	**2.309.794**
Earnings Before Interest and Tax (EBIT) margin	4,97%	5,19%	5,45%	4,96%

Total Net Borrowing

The "Total Net Borrowing" is one ESMA that the Management uses to evaluate the capital structure of the Group and the Company. It is estimated as the sum of the items "Long-term Borrowing Liabilities "and "Short-term Borrowing Liabilities", net of the item "Cash and cash equivalents".

	Group		Company	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
Long-term Borrowing Liabilities	36.297.829	37.033.207	25.400.000	32.748.585
Short-term Borrowing Liabilities	10.603.511	10.568.396	9.210.650	5.989.817
Cash and cash equivalents	(7.723.201)	(12.011.480)	(4.532.541)	(10.285.398)
Total Net Borrowing	**39.178.139**	**35.590.123**	**30.078.109**	**28.453.004**

H. Significant transactions between the Company and Related Parties

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

Significant transactions with related parties

	Group - 30.06.2020			
	Sales of Good and Services	Purchases of Goods and Services	Receivables	Liabilities
Associates	0	0	0	0
Executives and Members of the Management	0	0	55.738	31
Total:	**0**	**0**	**55.738**	**31**

	Company - 30.06.2020			
	Sales of Good and Services	Purchases of Goods and Services	Receivables	Liabilities
Kenfood SA	242.384	639.330	0	32.938
Greek Baking School SA	4.200	22.400	0	0
Loulis Logistics Services SA	240	0	0	0
Loulis International Foods Enterprises Bulgaria Ltd	0	0	0	0
Loulis Mel-Bulgaria EAD	117.013	424.951	3.029.106	0
Associates	0	0	0	0
Executives and Members of the Management	0	0	331	0
Total:	**363.837**	**1.086.681**	**3.029.437**	**32.938**

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

Company - 30.06.2019

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

Fees of Executives and Members of the Management

	Group		Company	
	30.06.2020	**30.06.2019**	**30.06.2020**	**30.06.2019**
Salaries and Other Fees	524.798	471.959	304.494	295.501
Total:	**524.798**	**471.959**	**304.494**	**295.501**

There are no other significant transactions with related parties for the first half of 2020.

I. Significant Events t occurred after the first half of 2020

The most significant events that have occurred subsequently to the first half of 2020 till the date of the preparation of these Financial Statement are as follows:

Issuance of a Bond Loan

On July 13, 2020 the Company proceeded to the issuing of a bond loan guaranteed by the Guarantee Fund for Covid-19 of the Hellenic Development Bank of an amount of € 6,0 million in order to meet its needs for working capital. That bond loan is of five years duration and was issued in association with Eurobank SA.

Issuance of a Bond Loan

On July 31, 2020 and pursuant to the BoD's decision with date July 30, 2020, the Company signed a Jointly Secured Bond Loan of an amount of € 34 million in association with Eurobank SA.

Eurobank SA, Alpha Bank SA, National Bank of Greece SA and Piraeus Bank SA are the bondholders of the aforementioned bond loan.

That bond loan is of five years duration with another three-year extension possible and its purpose is the refinancing of the existing bank borrowing of the Company.

Issuance of a Bond Loan

On August 26, 2020 the Company proceeded to the issuing of a bond loan guaranteed by the Guarantee Fund for Covid-19 of the Hellenic Development Bank of an amount of € 6,0 million in order to meet its needs for working capital. That bond loan is of five years duration and was issued in association with Alpha bank SA.

Participation in the Share Capital Increase of the Subsidiary «KENFOOD SA»

On September 16, 2020 the Company decided to participate in the share capital increase of its 99,99% subsidiary «KENFOOD SA» through the full payment of the total amount of the share capital increase of € 1.999.907,20 in order to enhance its cash adequacy.

In particular on September 10, 2020 the Extraordinary General Meeting of the company "KENFOOD SA" decided, by 134.040 votes i.e 100% of its share capital, the share capital increase by € 659.600,00 by issuing 65.960 new common registered shares of value of € 10,00 per each and of selling value of € 30,32 per each. The funds raised through the share capital increase amounted to € 1.999.907,20 and allocated as follows: € 659.600,00 (i.e 65.960 shares x € 10,00 each) for the share capital increase and € 1.340.307,20 (i.e 65.960 shares x € 20,32 each) credited the "Share Premium Reserve" account.

Following the above share capital increase of "KENFOOD SA", the share capital amounts to € 2.000.000,00, divided into 200.000 common nominal shares, of an amount of € 10,00 per each.

J. Information pursuant to Article 50 § 2 of Law 4548/2018 for acquired own shares (treasury shares)

The Company, at the balance-sheet preparation date, did not possess any own shares.

The Chairman of the Board of Directors

Nikolaos Loulis

Soupri Magnesias, September 28, 2020
The Board of Directors

[Translated from the original in Greek]

Independent Auditor's Report on Review

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

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of «**LOULIS MILLS S.A.**» as of June 30, 2020 and the related condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim condensed financial information, which is an integral part of the six-month financial report as provided by Law. 3556/2007.

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

Scope of Review

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

Conclusion

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

Report on other legal and regulatory requirements

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

Agia Paraskevi, 29/09/2020
The Certified Public Accountant

Dimitrios V. Spyrakis
Reg.SOEL: 34191

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

INTERIM CONDENSED FINANCIAL STATEMENTS

1. STATEMENT OF FINANCIAL POSITION

(Amounts in €)		GROUP		COMPANY	
		30/6/2020	**31/12/2019**	**30/6/2020**	**31/12/2019**
ASSETS	**Note**				
Non-Current Assets					
Property, Plant and Equipment	7.1	99.805.794	100.367.011	90.935.814	92.248.428
Investment Property	7.1	341.116	341.116	341.116	341.116
Right of Use Assets	7.2	2.631.943	2.950.268	1.372.753	1.666.112
Other Intangible Assets	7.3	1.752.369	1.534.091	976.053	791.827
Goodwill		1.000.000	1.000.000	0	0
Investments in Subsidiaries		0	0	6.659.123	4.659.123
Other Non-Current Receivables		77.689	52.734	15.317	15.317
Deferred Tax Assets		0	0	0	0
		105.608.911	**106.245.220**	**100.300.176**	**99.721.923**
Current Assets					
Inventories		20.399.882	21.716.168	16.640.269	16.301.012
Trade Receivables	7.4	33.117.957	33.011.519	30.841.919	32.052.672
Derivative Financial Assets		16.470	177.240	16.470	177.240
Cash and Cash Equivalents		7.723.201	9.162.058	4.532.541	8.160.663
Other Current Assets	7.5	3.934.467	4.214.989	5.122.884	6.432.040
		65.191.977	68.281.974	57.154.083	63.123.627
TOTAL ASSETS		**170.800.888**	**174.527.194**	**157.454.259**	**162.845.550**
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		31.602.358	31.602.358	31.602.358	31.602.358
Own Shares purchased		0	0	0	0
Other Reserves		42.672.977	43.112.889	43.842.377	44.113.182
Equity attributable to equity holders of the parent		90.368.398	90.808.310	91.537.798	91.808.603
Non-controlling interest		196	170	0	0
Total Equity		**90.368.594**	**90.808.480**	**91.537.798**	**91.808.603**
Non-Current Liabilities					
Non-Current Loans and Borrowings	7.6	36.297.829	37.963.762	25.400.000	31.763.322
Deferred Tax Liabilities		11.189.737	11.177.405	11.219.513	11.204.232
Provisions for Retirement Benefits		874.403	850.416	808.572	787.580
Non-Current Lease Liabilities	7.2	356.268	458.673	267.307	365.940
Other Non-Current Liabilities	7.12	3.071.474	3.141.491	3.071.422	3.141.491
		51.789.711	53.591.747	40.766.814	47.262.565
Current Liabilities					
Trade Payables	7.7	14.074.267	13.623.434	12.273.383	11.359.686
Loans and Borrowings	7.6	10.603.511	10.024.972	9.210.650	6.190.880
Derivative Financial Liabilities		6.780	48.780	6.780	48.780
Tax Liabilities		1.796.999	1.451.295	1.727.478	1.415.727
Current Lease Liabilities	7.2	343.310	356.084	272.944	282.904
Other Current & Accrued Liabilities	7.8	1.817.716	4.622.402	1.658.412	4.476.405
		28.642.583	30.126.967	25.149.647	23.774.382
Total Equity and Liabilities		**170.800.888**	**174.527.194**	**157.454.259**	**162.845.550**

2. STATEMENT of COMPREHENSIVE INCOME

(Amounts in €)

	Note	GROUP		COMPANY	
		1/1-30/06/2020	1/1-30/06/2019	1/1-30/06/2020	1/1-30/06/2019
Revenue		54.524.016	50.513.085	48.011.513	46.591.470
Cost of Sales		(43.396.310)	(40.506.672)	(38.256.068)	(37.842.368)
Gross Profit		**11.127.706**	**10.006.413**	**9.755.445**	**8.749.102**
Other Income		1.241.430	1.674.494	1.216.925	1.549.204
Distribution Expenses		(6.908.427)	(6.725.433)	(5.893.274)	(6.016.239)
Administration Expenses		(2.735.477)	(2.139.854)	(2.456.290)	(1.789.595)
Other Expenses		(197.872)	(317.602)	(168.561)	(311.437)
Fair Value valuation of bonds and participations		96.030	(66.480)	96.030	(66.480)
Financial Income		16.204	10.913	53.689	39.876
Financial Expenses		(1.354.106)	(1.109.726)	(1.146.446)	(926.325)
Profits/(Losses) Before taxes		**1.285.488**	**1.332.725**	**1.457.518**	**1.228.106**
Tax Expense		(335.057)	(307.266)	(338.006)	(170.856)
Profit for the period		**950.431**	**1.025.459**	**1.119.512**	**1.057.250**
Owners of the Parent Company		950.405	1.006.492	1.119.512	1.057.250
Non-Controlling Interests		26	18.967	0	0
Other Comprehensive Income					
Profit/Loss on Revaluation of property		0	0	0	0
Subsidies		0	0	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 of Loss		**0**	**0**	**0**	**0**
Items that will not be Reclassified to Profit of Loss		**0**	0	**0**	0
Total Comprehensive Income For the period		**950.431**	**1.025.459**	**1.119.512**	**1.057.250**
Profit Attributable to:					
Owners of the Parent Company		950.405	1.006.492	1.119.512	1.057.250
Non-Controlling Interests		26	18.967	0	0
Earnings per share for Profits Attributable to the Owners of the Parent					

Basics	7.9	**0,0555**	**0,0588**	**0,0654**	**0,0618**
Diluted	7.9	**0,0555**	**0,0588**	**0,0654**	**0,0618**
Depreciation		2.442.105	2.335.075	2.222.218	2.243.095
Earnings Before Interest and Tax		**2.708.139**	**2.620.500**	**2.615.748**	**2.309.794**
Earnings Before Interest, Tax, Depreciation and Amortization		**5.150.244**	**4.955.575**	**4.837.966**	**4.552.889**

Some figures of the Financial Statements of the previous year have been reallocated for comparability reasons. That reallocation had no effect on Equity, Income after Tax and Total Comprehensive Income after Tax of the Group and the Company.

3.CHANGES IN EQUITY STATEMENT

3.1 Group *(Amounts in €)*

	Share Capital	Share Premium	Statutory Reserves	Extraordinary Reserves	Non Taxable Reserves	Reserve for Entity's Own Shares	Reserve from the Revaluation of Assets	Reserve from Foreign Exchange Differences	Other Reserves	Profit/(loss) for the period after taxes	Equity before non-controlling interest	Non-Controlling Interests	Equity after Non-Controlling Interests
Balance at January 1st 2019	**16.093.063**	**32.629.575**	**1.713.471**	**103.990**	**3.407.114**	**0**	**3.800.971**	**3.482.806**	**7.843.920**	**20.478.708**	**89.553.618**	**(353.056)**	**89.200.562**
Profits/(losses) for the period after taxes	0	0	0	0	0	0	0	0	0	1.006.492	1.006.492	18.967	**1.025.459**
Net Revenue directly recognized in Equity	0	0	0	0	0	0	0	0	0	(1.666)	(1.666)	0	**(1.666)**
Actuarial Profits/(Losses)	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Dividends	0	0	0	0	0	0	0	0	0	(202.703)	(202.703)	0	**(202.703)**
Share Capital Increase	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Return of Capital to Shareholders	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Sales / (Purchases) of Own Shares	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Change in Reserves	0	0	76.900	0	0	0	0	0	0	(76.900)	0	0	**0**
Minorities	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Equity at June 30, 2019	**16.093.063**	**32.629.575**	**1.790.371**	**103.990**	**3.407.114**	**0**	**3.800.971**	**3.482.806**	**7.843.920**	**21.203.931**	**90.355.741**	**(334.089)**	**90.021.652**
Balance at January 1st 2020	**16.093.063**	**31.602.358**	**1.821.187**	**103.990**	**3.420.457**	**0**	**3.308.033**	**1.061.889**	**7.651.779**	**25.745.554**	**90.808.310**	**170**	**90.808.480**
Profits/(losses) for the period after taxes	0	0	0	0	0	0	0	0	0	950.405	950.405	26	**950.431**
Net Revenue directly recognized in Equity	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Actuarial Profits/(Losses)	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Dividends	0	0	0	0	0	0	0	0	0	(1.390.317)	(1.390.317)	0	**(1.390.317)**
Share Capital Increase	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Return of Capital to Shareholders	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Sales / (Purchases) of Own Shares	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Change in Reserves	0	0	154.496	0	0	0	0	0	0	(154.496)	0	0	**0**
Minorities	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Equity at June 30, 2020	**16.093.063**	**31.602.358**	**1.975.683**	**103.990**	**3.420.457**	**0**	**3.308.033**	**1.061.889**	**7.651.779**	**25.151.146**	**90.368.398**	**196**	**90.368.594**

3.2 Company

	Share Capital	Share Premium	Statutory Reserve	Extraordinary Reserves	Non Taxable Reserves	Reserve for Entity's Own Shares	Reserve from Foreign Exchange Differences	Other Reserves	Profits/(losses) for the period after taxes	Total	Total Equity
Balance at January 1st 2019	**16.093.063**	**32.629.575**	**1.641.544**	**103.990**	**3.208.286**	**0**	**3.800.971**	**6.592.716**	**24.120.217**	**88.190.362**	**88.190.362**
Profits/(losses) for the period after taxes	0	0	0	0	0	0	0	0	1.057.250	1.057.250	1.057.250
Net Revenue/Expenses directly recognized in Equity	0	0	0	0	0	0	0	0	0	0	0
Actuarial Profits/(Losses)	0	0	0	0	0	0	0	0	0	0	0
Profit / (Losses) from Revaluation of Property	0	0	0	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	0	0	(202.703)	(202.703)	(202.703)
Share Capital Increase	0	0	0	0	0	0	0	0	0	0	0
Return of Capital to Shareholders	0	0	0	0	0	0	0	0	0	0	0
Sales / (Purchases) of Own Shares	0	0	0	0	0	0	0	0	0	0	0
Capital Amount Returned relating to Own Shares	0	0	0	0	0	0	0	0	0	0	0
Change in Reserves	0	0	76.900	0	0	0	0	0	(76.900)	0	0
Equity at June 30, 2019	**16.093.063**	**32.629.575**	**1.718.444**	**103.990**	**3.208.286**	**0**	**3.800.971**	**6.592.716**	**24.897.864**	**89.044.909**	**89.044.909**
Balance at January 1st 2020	**16.093.063**	**31.602.358**	**1.718.444**	**103.990**	**3.208.286**	**0**	**3.308.033**	**6.592.716**	**29.181.713**	**91.808.603**	**91.808.603**
Profits/(losses) for the period after taxes	0	0	0	0	0	0	0	0	1.119.512	1.119.512	1.119.512
Net Revenue/Expenses directly recognized in Equity	0	0	0	0	0	0	0	0	0	0	0
Actuarial Profits/(Losses)	0	0	0	0	0	0	0	0	0	0	0
Profit / (Losses) from Revaluation of Property	0	0	0	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	0	0	(1.390.317)	(1.390.317)	(1.390.317)
Share Capital Increase	0	0	0	0	0	0	0	0	0	0	0
Return of Capital to Shareholders	0	0	0	0	0	0	0	0	0	0	0
Sales / (Purchases) of Own Shares	0	0	0	0	0	0	0	0	0	0	0
Capital Amount Returned relating to Own Shares	0	0	0	0	0	0	0	0	0	0	0
Change in Reserves	0	0	154.496	0	0	0	0	0	(154.496)	0	0
Equity at June 30, 2020	**16.093.063**	**31.602.358**	**1.872.940**	**103.990**	**3.208.286**	**0**	**3.308.033**	**6.592.716**	**28.756.412**	**91.537.798**	**91.537.798**

4. CASH FLOW STATEMENT

	GROUP		COMPANY	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
Cash Flow from Operating Activities				
Profit/(Loss) Before Tax	**1.285.488**	**1.332.725**	**1.457.518**	**1.228.106**
Adjustments for:				
Depreciation	2.442.105	2.335.075	2.222.218	2.243.095
Provisions	45.987	709.551	28.895	729.771
(Profit)/Loss from Sales of Tangible & Intangible Assets	137.382	(31.830)	137.382	(31.830)
Interest expenses	1.354.106	1.109.726	1.146.446	926.325
Interest Income	(16.204)	(10.913)	(53.689)	(39.876)
Adjustments for change in working capital or relating Operating Activities::				
(Increase)/Decrease In Inventories	1.316.289	3.161.952	(339.256)	3.194.539
(Increase)/Decrease In Receivables	3.887.947	5.116.430	2.672.774	2.303.107
(Decrease) / Increase In Payables (Excluding Loans)	(5.895.500)	(6.899.787)	(2.322.915)	(2.195.213)
Less:				
Interest & related expenses paid	(1.078.360)	(1.104.708)	(888.944)	(930.259)
Tax paid	0	0	0	0
Net Cash from Operating Activities (a))	**3.479.240**	**5.718.221**	**4.060.429**	**7.427.765**
Cash Flow from Investing Activities				
-				
Acquisition of Associates, Jvs and other Investments	0	0	(2.000.000)	(1.814.140)
Purchase of Tangible and Intangible Assets	(2.303.373)	(2.864.820)	(903.942)	(1.321.737)
Proceeds from Disposal of Tangible and Intangible Assets	7.825	3.500	7.825	3.500
Interest Received	9.237	15.850	53.689	5.564
Net Cash from Investing Activities (b)	**(2.286.311)**	**(2.845.470)**	**(2.842.428)**	**(3.126.813)**
Cash Flow from Financing Activities				
Proceeds from Bank Borrowings	1.817.606	6.686.143	(493.552)	4.446.299
Payment of Bank Borrowings	(2.905.000)	(2.579.612)	(2.850.000)	(2.550.000)
Payment of Lease Liabilities	(192.149)	(183.019)	(150.328)	(145.790)
Dividends/Fees paid to the members of the BoD	(1.352.243)	(35.500)	(1.352.243)	(35.500)
Net Cash used in Financing Activities (c)	**(2.631.786)**	**3.888.012**	**(4.846.123)**	**1.715.009**
Net Increase/(Decrease) in the Cash and Cash Equivalents (a + b + c))	**(1.438.857)**	**6.760.763**	**(3.628.122)**	**6.015.961**
Cash and cash equivalents at beginning of the period	**9.162.058**	**5.250.717**	**8.160.663**	**4.269.437**
Cash and cash equivalents at the end of the period	**7.723.201**	**12.011.480**	**4.532.541**	**10.285.398**

Some figures of the Financial Statements of the previous year have been reallocated for comparability reasons. That reallocation had no effect on Equity, Income after Tax and Total Comprehensive Income after Tax of the Group and the Company.

5. SEGMENT REPORTING

1.Product segments

The Group divides its operations into three main segments based on product category:

a) "Business Mill's Products",

b) "Consumer Mill's Products & Mixtures for Bakery and Pastry",

c) "Mixtures & Raw Materials for Bakery and Pastry".

In particular:

a) "Business Mill's Products" include Flour, Semolina and Flour by-products, are available in bulk and in business packages and are addressed to food industries and small craft food industries, bakers and livestock breeders for business use.

b) "Consumer Mill's Products & Mixtures for Bakery and Pastry" include Flour, Semolina and Mixtures for Bakery and Pastry, are available in packages up to 5kg and are addressed to individual consumers for domestic use.

c) "Mixtures & Raw Materials for Bakery and Pastry are available in business packages and are addressed to food industries and small craft food industries, bakers for business use.

Management monitors the total sales, operating results as well as profit/(loss) before tax separately in respect of taking decisions regarding the allocation of resources and performance assessment of each segment.

The information regarding segments of operation is as follows:

Company

	30.06.2020				
	Business Mill's Products	Consumer Mill's Products & Mixtures for Bakery and Pastry	Cereals	Other Products & Services	Total
Total Revenue From Gross Sales Per Segment	36.294.525	8.187.346	3.448.091	81.550	48.011.513
Revenue from Sales (Net)	**36.294.525**	**8.187.346**	**3.448.091**	**81.550**	**48.011.513**
Profit/ (Loss) Before Interest and Tax	1.619.175	876.005	90.496	30.072	**2.615.748**
Profit/(Loss) Before Tax	877.908	470.625	90.496	18.490	**1.457.518**

	30.06.2019				
	Business Mill's Products	Consumer Mill's Products & Mixtures for Bakery and Pastry	Cereals	Other Products & Services	Total
Total Revenue From Gross Sales Per Segment	40.689.901	5.137.375	658.969	105.226	46.591.470
Revenue from Sales (Net)	**40.689.901**	**5.137.375**	**658.969**	**105.226**	**46.591.470**
Profit/ (Loss) Before Interest and Tax	2.072.856	200.864	12.428	23.646	**2.309.794**
Profit/(Loss) Before Tax	1.150.796	41.235	12.428	23.646	**1.228.106**

Group

	30.06.2020					
	Business Mill's Products	**Consumer Mill's Products & Mixtures for Bakery and Pastry**	**Mixtures & Raw Materials for Bakery and Pastry**	**Cereals**	**Other Products & Services**	**Total**
Total Revenue From Gross Sales Per Segment	39.288.806	8.187.346	4.497.608	3.828.711	109.084	55.911.556
Revenue from Intra-Company Sales	(281.856)	0	(639.330)	(380.619)	(85.735)	(1.387.540)
Revenue from Sales (Net)	**39.006.950**	**8.187.346**	**3.858.278**	**3.448.092**	**23.349**	**54.524.016**
Profit/ (Loss) Before Interest and Tax	1.332.279	876.005	368.180	99.141	32.534	**2.708.139**
Profit/(Loss) Before Tax	495.093	470.625	199.803	99.141	20.827	**1.285.488**

	30.06.2019					
	Business Mill's Products	**Consumer Mill's Products & Mixtures for Bakery and Pastry**	**Mixtures & Raw Materials for Bakery and Pastry**	**Cereals**	**Other Products & Services**	**Total**
Total Revenue From Gross Sales Per Segment	40.689.901	5.137.375	4.619.851	1.539.622	149.159	52.135.907
Revenue from Intra-Company Sales	(204.543)	0	(521.823)	(881.206)	(15.250)	(1.622.822)
Revenue from Sales (Net)	**40.485.358**	**5.137.375**	**4.098.028**	**658.416**	**133.909**	**50.513.085**
Profit/ (Loss) Before Interest and Tax	1.950.795	200.864	385.008	109.214	(25.381)	**2.620.500**
Profit/(Loss) Before Tax	1.007.696	41.235	200.207	109.214	(25.628)	**1.332.725**

6. NOTES ON THE FINANCIAL STATEMENTS

1. General Information

1.1 Country of Incorporation

The Company LOULIS MILLS SA (hereinafter referred to as "Company" or "Parent") is a Greek Societe Anonyme listed in the Athens Stock Exchange and is subject to the Codified Law 2190/1920. 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 are available.

1.2 Main Activities

The Company's objectives are to:

a) Operate 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.

2. Group's Structure

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

Name	Head Office	% participation of the parent	Basis for the consolidation	Consolidation Method	Tax un-audited fiscal years
LOULIS MILLS SA	Sourpi Magnesias, Greece	-	Parent	-	1
KENFOOD SA	Keratsini Attikis, Greece	99,99%	Direct	Full	1
GREEK BAKING SCHOOL SA	Keratsini Attikis, Greece	99,70%	Direct	Full	5
LOULIS LOGISTICS SERVICES SA	Sourpi Magnesias, Greece	99,67%	Direct	Full	4
LOULIS INTERNATIONAL FOODS ENTERPRISES BULGARIA LTD	Nicosia, Cyprus	100,00%	Direct	Full	12
LOULIS MEL- BULGARIA EAD	General Toshevo, Bulgaria	100,00%	Indirect	Full	4

3. Context of Preparation of The Financial Statements

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

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

3.2 Basis for the Preparation of the Financial Statements.

The Interim Condensed Financial Statements for the period ended June 30, 2020 have been prepared in accordance to IAS 34 "Interim Financial Reporting". These 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 2019.

3.3 Reporting Period

The current interim consolidated Financial Statements include the Financial Statements of LOULIS MILLS SA and the Company's subsidiaries (Group) and refer to the period from January 1st, 2020 to December 31st, 2020.

3.4 Presentation of Financial Statements

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

3.5 Significant Accounting Policies

The accounting policies applied in the preparation of the Interim Condensed Financial Statements are consistent with those applied in the preparation of the Annual Financial Statements of the Group as of 31st December 2019 (note 4 of Chapter 6) except for the new standard and interpretations applied to accounting periods beginning on January 1, 2020 (note 3.7 of Chapter 6).

Nevertheless, the Financial Statements include selected explanatory notes regarding facts and transactions important for understanding of the change of the financial position of the Group and the Company in relation to the published Annual Financial Statements as of 31st December 2019.

3.6 Significant Accounting Estimations

The preparation of the Interim Financial Statements according to IFRS involves the adoption of significant assumptions, judgments and estimations that are likely to affect the accounting balances of the assets and liabilities and the required disclosures for contingent receivables and liabilities as well as the recognized amount of revenue and expenses.

In the preparation of these Interim Condensed Financial Statements, the significant assumptions, judgments and estimations adopted by the Management in the course of applying the accounting policies of the Group, as well as the main sources of uncertainty assessment remained the same with hose applied in the Annual Financial Statements as of 31st December 2019 except for those referring to new IFRS applied to accounting periods beginning on January 1, 2020.

3.7 Change in Accounting Policies

a) New standards, interpretations and amendments of the existing standards applied in the Financial Statements

Title	**They apply to annual accounting periods beginning on**
IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Amendment – Definition of Material)	1 January 2020
IFRS 3 Business Combinations (Amendment – Definition of Business)	1 January 2020
Conceptual Framework for Financial Reporting (Amendments to References to the Conceptual Framework in the IFRS Standards)	1 January 2020
IBOR Reform and its Effects on Financial Reporting – Phase 1	1 January 2020

The amendments applied mandatorily did not have a significant impact on the Financial Statements of the Company and the Group.

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

Title	They apply to annual accounting periods beginning on
Covid-19-Related Rent Concessions – Amendment to IFRS 16 *	1 June 2020
IBOR reform and its effects on financial report – phase 2 **	1 January 2021
Amendments to IFRS 4 Insurance Contracts – deferral of IFRS 9	1 January 2021
Annual Improvements to IFRSs - 2018-2020 cycle	1 January 2022
IAS 16 Property, Plant and Equipment (Amendment – Proceeds before Intended Use)	1 January 2022
IAS 37 Provisions, Contingent Liabilities and Contingent Assets (Amendment – Onerous Contracts – Cost of Fulfilling a Contract)	1 January 2022
IFRS 3 Business Combinations (Amendment – Reference to the Conceptual Framework)	1 January 2022
IFRS 17 Insurance Contracts ***	1 January 2023
IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Amendment – Classification of Liabilities as Current or Non-current) ***	1 January 2023

* Entities that issue financial statements that comply with EU-endorsed IFRS cannot adopt the amendments until they have been endorsed, even if these are interim financial statements and the amendments are expected to be adopted in the next annual financial statements.

** The final amendments have not yet been published.

*** The mandatory effective date was deferred to 1 January 2023.

The Company and the Group examines the impact of the new standards and amendments on its financial statements. It is not expected that those amendments mandatorily effective in subsequent periods will have a significant impact on the financial statements of the Company and the Group

3.8 Significant assumptions and estimations

No Significant change in the nature and amount of the estimates and judgements required in previous periods has been occurred.

However, the impact of COVID-19 pandemic led to new sources of uncertainties referring to significant assumptions regarding the following:

- Assessing whether the entity has reasonable assurance as to whether it will comply with the conditions attached to government grants.
- Determining the net realizable value of inventory that has become slow moving or impaired due to the effects of COVID-19.
- Calculating the recoverable amount for cash generating units that exhibit indicators of impairment as at the period end, and determining the amount of goodwill impairment attributable to the cash generating units.
- Determining which information obtained subsequent to period end provides evidence of conditions that existed as at the end of the reporting period ('adjusting events after the reporting period') and which do not ('non-adjusting events after the reporting period').
- Estimates regarding unexpected customers' inventory-returns due to the pandemic and the impact on revenue recognition.
- Estimates of expected credit losses attributable to accounts receivable arising from sales to customers on credit terms.

- The methodology used to estimate the fair value of equity instruments classified as level 3 according to IFRS 13 in the fair value hierarchy, as their valuation techniques incorporate significant unobservable inputs.

4. Accounting Principles Applied

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

4.1 Subsidiaries

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

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

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

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

4.2 Foreign Currency Translation

Operating currency and reporting currency

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

Transactions and balances

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

Companies of the Group

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

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

4.3 Goodwill

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

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

4.4 Other Intagible Assets

Intangible assets acquired separately are presented at historical cost. Intangible assets acquired as part of business combinations are recognized at their fair value at the acquisition date.
After initial recognition, intangible assets are measured at historical cost less accumulated 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 in the period in which they are incurred.
Software programs and the relative licenses that are separately acquired are capitalized on the basis of the costs incurred for the acquisition and installation of that software when they are expected to generate financial benefits for the Group beyond an economic year. Expenditure incurred for the maintenance of software programs is recognized as an expense when incurred.

4.5 Property, Plant and Equipment

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

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

The useful economic lives are as follows:

	years
Buildings	25-40
Facilities and machinery	20-35
Vehicles	5–9
Other equipment	1-10

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

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

Profit and loss from fixed assets disposals are determined by comparing the cash collections with the book value and is charged in the P&L account.

4.6 Investment Property

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

Investment Property as non-current assets 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.

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

4.7 Impairment of Assets

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

4.8 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.

4.9 Financial Instruments

Financial assets are classified at initial recognition and subsequently measured at amortized cost, at fair value through other comprehensive income and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the contractual characteristics of the cash flows of the financial asset and the business model of the Group for their management. With the exception of trade receivables that do not contain a significant financial component, the Group initially measure financial assets at their fair value plus, in the case of a financial asset not valued through profit or loss, transaction costs. Receivables from customers that do not have a significant financial component are valued at the transaction price determined in accordance with IFRS 15.

In order for a financial asset to be classified and measured at amortized cost or at fair value through total income, cash flows that are "exclusive capital and interest payments (SPPIs)" of the original capital must be obtained.

The Group's business model for managing financial assets refers to the way in which it manages its financial capabilities to generate cash flows. The business model determines whether cash flows arise from the collection of contractual cash flows, the sale of financial assets, or both.

The purchase or sale of financial assets that require the delivery of assets within a timeframe specified by a regulation or a contract on the market is recognized on the trade date meaning on the date on which the Group commits to purchase or sell the asset.

The financial assets of the Group are classified in the following categories according to the contractual characteristics and the purpose of their purchase.

<u>Financial assets/liabilities that are measured at fair value through profit or loss</u>. Include financial assets/liabilities that meet any of the following requirements:

- 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.

<u>Loans and Receivables</u>. Include non-derivative financial assets with fixed or defined payments that are not traded in active markets. Within this category (Loans and Receivables) the following are not included:

- receivables from advances for the purchase of goods or services,
- receivables that have to do with tax transactions, which have been legally imposed by the state and
- anything not covered by a contract to give the Company the right to receive cash for other financial assets.

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

4.10 Trade Receivables

Receivables from customers are recognized when there is an unconditional right to receive the consideration for the client's contractual obligations to the entity. A contract asset is recognized when the Group has satisfied its obligations to the customer before the customer pays or before the payment is due, for example when the goods or services are transferred to the customer prior to the Group's right to issue an invoice. Receivables from customers on credit are initially recognized at their fair value, which corresponds to the nominal value, net of impairment losses.

Regarding non-doubtful trade receivables, the Group applies the simplified approach of IFRS 9 and calculates the expected credit losses over the life of the receivables. For this purpose, the Group uses a maturity forecast table based on the historical data for credit losses, adjusted for future factors in relation to borrowers and the economic environment. The bad debts are evaluated one by one for the calculation of the relevant provision. The amount of the provision is recognized in the statement of comprehensive income.

4.11 Cash and Cash Equivalents

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

4.12 Share Capital

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

4.13 Loans

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

4.14 Leases

Leases (operating and financial) are recognized in the Statement of Financial Position as a right to use an asset and a lease obligation on the date that the leased asset becomes available for use except for:

- Short-term leases and /
- Leasing of fixed assets with insignificant value

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

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

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

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

The initial measurement of the utilization rights for assets consists of the following:

- The amount of the initial measurement of the lease liability

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

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

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

4.15 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.

4.16 Grants

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

4.17 Revenue Recognition

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

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

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

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

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

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

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

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

- Sales of goods. Sales of goods are recognized when the Group delivers the property and risks associated with the ownership of the goods to the customers, the goods are accepted by them and the collection of the receivable is reasonably assured.
- Interest Income. Interest income is recognized on a time proportion basis using the effective interest rate.
- Rental income. Receivables from rentals are recognized in the income statement according to the rental amount corresponding to the period under review.
- Income from dividends. Dividends are recognized as income when the right to receive the dividend is established.

4.18 Income Tax and Deferred Tax

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

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

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

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

4.19 Contingent Liabilities and Provisions

Provisions are booked when the Group has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably measured.

Contingent liabilities are not recorded in the financial statements but are disclosed.

4.20 Dividend Distribution

Dividend distribution to shareholders of the parent from the period's profit, are recognized as a liability in the consolidated Financial Statements on the date when the distribution is approved by the General Shareholders' Meeting.

4.21 Related Parties Disclosures

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.

7. ANALYSIS OF THE FINANCIAL STATEMENTS

1. Property, Plant, Equipment & investment Property

The change in the tangible assets 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 31.12.2019	14.750.251	81.442.699	341.116	50.974.483	1.865.371	4.187.145	1.180.853	154.741.918
Accumulated Depreciation 31.12.2019	0	(28.271.131)	0	(21.600.008)	(1.259.692)	(2.902.960)	0	(54.033.791)
Net Book Value 31.12.2019	**14.750.251**	**53.171.568**	**341.116**	**29.374.475**	**605.679**	**1.284.185**	**1.180.853**	**100.708.127**
Acquisitions	0	263.041	0	374.910	100.969	225.338	1.325.759	2.290.017
Disposals & Transfers - Purchase Cost	0	11.909	0	(196.092)	0	297.117	(832.500)	(719.566)
Disposals & Transfers-Accumulated Depreciation	0	(2.391)	0	1.224	(718)	(23.993)	0	(25.878)
Revaluations	0	0	0	0	0	0	0	0
Depreciation	0	(1.159.115)	0	(801.086)	(50.489)	(95.100)	0	(2.105.790)
Net Book Value 30.06.2020	**14.750.251**	**52.285.012**	**341.116**	**28.753.431**	**655.441**	**1.687.547**	**1.674.112**	**100.146.910**

Company

	Land	Buildings	Investment Property	Machinery	Vehicles	Furniture & Fittings	Assets Under Construction	Total
Purchase Cost 31.12.2019	13.618.000	79.606.018	341.116	46.622.561	1.432.827	3.744.625	357.663	145.722.810
Accumulated Depreciation 31.12.2019	0	(28.241.788)	0	(21.079.954)	(1.186.833)	(2.624.691)	0	(53.133.266)
Net Book Value 31.12.2019	**13.618.000**	**51.364.230**	**341.116**	**25.542.607**	**245.994**	**1.119.934**	**357.663**	**92.589.544**
Acquisitions	0	258.659	0	44.850	1.445	213.963	371.669	890.586
Disposals & Transfers - Purchase Cost	0	5.630	0	187.788	0	(137.947)	(273.741)	(218.270)
Disposals & Transfers-Accumulated Depreciation	0	0	0	(26.455)	0	46	0	(26.409)
Revaluations	0	0	0	0	0	0	0	0
Depreciation	0	(1.135.827)	0	(741.518)	(24.119)	(57.057)	0	(1.958.521)
Net Book Value 30.06.2020	**13.618.000**	**50.492.692**	**341.116**	**25.007.272**	**223.320**	**1.138.939**	**455.591**	**91.276.930**

It is noted that the latest valuation of the Company's and the Group's main land, buildings and investment property at fair value has been conducted on December 31st, 2019. The valuation has been conducted by a qualified valuator based on the institutional rules. The method used for the measurement of the fair value of those assets is presented in the 2nd level (Note 8.1).

2. Right of Use Assets and Leases

Right of use assets are analyzed in the followings:

Group

	Land	Buildings	Machinery	Vehicles	Furniture & Fittings	Total
Purchase Cost 31.12.2019	0	1.319.310	1.168.431	1.157.068	0	3.644.809
Accumulated Depreciation 31.12.2019	0	(198.907)	(139.954)	(355.680)	0	(694.541)
Net Book Value 31.1.2019	**0**	**1.120.403**	**1.028.477**	**801.388**	**0**	**2.950.268**
Acquisitions	0	0	0	97.744	0	97.744
Disposals & Transfers -Purchase Cost	0	0	(192.700)	(74.086)	0	(266.786)
Disposals & Transfers- Accumulated Depreciation	0	0	26.611	53.312	0	79.923
Revaluations	0	0	0	0	0	0
Depreciation	0	(17.299)	(16.233)	(195.674)	0	(229.206)
Net Book Value 30.06.2020	**0**	**1.103.104**	**846.155**	**682.684**	**0**	**2.631.943**

Company

	Land	Buildings	Machinery	Vehicles	Furniture & Fittings	Total
Purchase Cost 31.12.2019	0	0	1.168.431	923.061	0	2.091.492
Accumulated Depreciation 31.12.2019	0	0	(139.954)	(285.426)	0	(425.380)
Net Book Value 31.1.2019	**0**	**0**	**1.028.477**	**637.635**	**0**	**1.666.112**
Acquisitions	0	0	0	41.736	0	41.736
Disposals & Transfers -Purchase Cost	0	0	(192.700)	(26.835)	0	(219.535)
Disposals & Transfers- Accumulated Depreciation	0	0	26.611	26.835	0	53.446
Revaluations	0	0	0	0	0	0
Depreciation	0	0	(16.233)	(152.773)	0	(169.006)
Net Book Value 30.06.2020	**0**	**0**	**846.155**	**526.598**	**0**	**1.372.753**

The following amounts relating to lease liabilities are included in the "Interim Statement of Financial Position":

	Group		Company	
	30.06.2020	**31.12.2019**	**30.06.2020**	**31.12.2019**
Non-current Lease Liabilities	356.268	458.673	267.307	365.940
Current Lease Liabilities	343.310	356.084	272.944	282.904
Total:	**699.578**	**814.757**	**540.251**	**648.844**

3. Other Intangible Assets

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

Group

	Software	Trademarks	Other	Total
Purchase Cost at 31.12.2019	1.267.871	717.206	0	1.985.077
Accumulated Depreciation at 31.12.2019	(437.132)	(13.854)	0	(450.986)
Net Book Value at 31.12.2019	**830.739**	**703.352**	**0**	**1.534.091**
Acquisitions	13.356	0	0	13.356
Disposals & Transfers - Purchase cost	312.561	0	0	312.561
Disposals & Transfers - Accumulated Depreciation	(530)	0	0	(530)
Impairment	0	0	0	0
Depreciation	(106.822)	(287)	0	(107.109)
Net Book Value at 30.06.2020	**1.049.304**	**703.065**	**0**	**1.752.369**

Company

	Software	Trademarks	Other	Total
Purchase Cost at 31.12.2019	1.190.687	17.206	0	1.207.893
Accumulated Depreciation at 31.12.2019	(402.212)	(13.854)	0	(416.066)
Net Book Value at 31.12.2019	**788.475**	**3.352**		**791.827**
Acquisitions	13.356	0	0	13.356
Disposals & Transfers - Purchase cost	265.561	0	0	265.561
Disposals & Transfers - Accumulated Depreciation	0	0	0	0
Impairment	0	0	0	0
Depreciation	(94.404)	(287)	0	(94.691)
Net Book Value at 30.06.2020	**972.988**	**3.065**		**976.053**

4. Trade Receivables

The analysis of trade receivables is as follows:

	Group		Company	
	30.06.2020	**31.12.2019**	**30.06.2020**	**31.12.2019**
Trade receivables/Other Trade Receivables	27.317.732	28.665.766	23.927.416	26.697.534
Notes Receivable	18.121	22.121	13.350	17.350
Notes Overdue	436.278	436.278	434.478	434.478
Cheques Receivable	9.024.982	7.623.064	8.868.706	7.444.353
Cheques Receivable Overdue	4.010.677	3.933.309	3.429.245	3.354.545
Receivables from Related Companies	0	0	407.773	336.613
Receivables from Associates	0	0	0	0
Less: Provisions	(7.689.833)	(7.669.019)	(6.239.049)	(6.232.201)
Total:	**33.117.957**	**33.011.519**	**30.841.919**	**32.052.672**

5. Other Current Assets

The table below presents the analysis of other current assets:

	Group		Company	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Sundry Debtors	4.199.281	4.775.362	3.139.172	3.918.100
Receivables from the Greek State	531.846	175.232	161.199	0
Advances and Credits Suspense Accounts	0	6.179	0	5.964
Prepaid Expenses	57.845	108.035	46.192	105.648
Accrued Income Receivable	0	3.500	0	0
Short-term Receivables from Related Parties	0	0	2.621.333	3.246.284
Minus: Provisions	(854.505)	(853.319)	(845.012)	(843.956)
Total:	**3.934.467**	**4.214.989**	**5.122.884**	**6.432.040**

6. Long-term and Short-term Borrowings

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

	Group		Company	
Short -term Borrowings	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Borrowings	701.593	3.740.332	(337.936)	61.680
Bond Loans	9.750.867	6.055.000	9.500.000	6.000.000
Leasing Liabilities	151.051	229.640	48.586	129.200
Total:	**10.603.511**	**10.024.972**	**9.210.650**	**6.190.880**

	Group		Company	
Long – term Borrowings	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Bond Loans	34.603.985	36.204.852	25.400.000	31.750.000
Leasing Liabilities	1.693.844	1.758.910	0	13.322
Total:	**36.297.829**	**37.963.762**	**25.400.000**	**31.763.322**
Total Borrowing::	**46.901.340**	**47.988.734**	**34.610.650**	**37.954.202**

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

	Group	
	Repayment of Bond Loans	Repayment of Financial Lease
Within 2020	3.227.500	85.985
Within 2021	11.855.686	117.854
Within 2022	22.212.058	108.791
Within 2023	1.557.059	113.223
Within 2024	1.575.809	117.836
Within 2025	2.865.809	122.637
Within 2026	715.809	127.633
Within 2027	345.122	132.833
Within 2028 - 2033	0	918.103
Total:	**44.354.852**	**1.844.895**

	Company	
	Repayment of Bond Loans	Repayment of Financial Lease
Within 2020	3.150.000	35.264
Within 2021	11.300.000	13.322
Within 2022	19.250.000	0
Within 2023	600.000	0
Within 2024	600.000	0
Total:	**34.900.000**	**48.586**

7. Trade Payables

The analysis of Trade Payables for the Group and the Company is presented in the table below:

	Group		Company	
	30.06.2020	**31.12.2019**	**30.06.2020**	**31.12.2019**
Suppliers (Third Parties)	12.170.285	11.835.393	11.443.629	10.461.079
Intra-Group Suppliers	0	0	32.938	51.214
Cheques Payable (Post-Dated)	1.072.193	906.718	0	0
Advances from Customers	831.789	881.323	796.816	847.393
Total:	**14.074.267**	**13.623.434**	**12.273.383**	**11.359.686**

8. Accrued & Other Current Liabilities

The analysis of Accrued & Other Current Liabilities for the Group and the Company is presented in the following table:

	Group		Company	
	30.06.2020	**31.12.2019**	**30.06.2020**	**31.12.2019**
Insurance and Pension Fund Dues	252.217	461.375	181.285	374.127
Dividends Payable	0	0	0	0
Sundry Creditors	313.893	3.225.162	285.221	3.200.013
Unearned and Deferred Income	0	1.205	0	1.106
Accrued Expenses	1.251.606	934.660	1.191.906	901.159
Total:	**1.817.716**	**4.622.402**	**1.658.412**	**4.476.405**

9. Earnings per Share (basic & diluted)

Earnings per Share (basic & diluted) of the Group and the Company is presented in the following table:

	Group		Company	
	30.06.2020	**30.06.2019**	**30.06.2020**	**30.06.2019**
Net profit/(loss) attributable to the owners of the parent	950.405	1.006.492	1.119.512	1.057.250
Weighted average of shares outstanding (after the deduction of the weighted average of own shares)	17.120.280	17.120.280	17.120.280	17.120.280
Basic profit/(loss) per share	**0,0555**	**0,0588**	**0,0654**	**0,0618**

8. FINANCIAL RISK MANAGEMENT- OBJECTIVES & PERSPECTIVES

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. Financial Receivables and Liabilities 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. The fair value of the rest Financial Assets and Liabilities is close to their book value.

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	
	30.06.2020	**31.12.2019**	**30.06.2020**	**31.12.2019**
Non-current Assets				
Other Long-term Receivables	77.689	52.734	15.317	15.317
Total	**77.689**	**52.734**	**15.317**	**15.317**
Current Assets				
Trade Receivables	33.117.957	33.011.519	30.841.919	32.052.672
Cash and Cash Equivalents	7.723.201	9.162.058	4.532.541	8.160.663
Financial Receivables	16.470	177.240	16.470	177.240
Other Current Assets	3.934.467	4.214.989	5.122.884	6.432.040
Total	**44.792.095**	**46.565.806**	**40.513.814**	**46.822.615**
Long-term Liabilities				
Long-term Borrowings	36.297.829	37.963.762	25.400.000	31.763.322
Long-term Lease Liabilities	356.268	458.673	267.307	365.940
Total	**36.654.097**	**38.422.435**	**25.667.307**	**32.129.262**
Short-term Liabilities				
Trade Liabilities	14.074.267	13.623.434	12.273.383	11.359.686
Short-term Borrowings	10.603.511	10.024.972	9.210.650	6.190.880
Short-term Lease Liabilities	343.310	356.084	272.944	282.904
Financial Liabilities	6.780	48.780	6.780	48.780
Other Liabilities	3.614.715	6.073.697	3.385.890	5.892.132
Total	**28.642.583**	**30.126.967**	**25.149.647**	**23.774.382**

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

Assets	**Group**		**Company**		
	30.06.2020	**31.12.2019**	**30.06.2020**	**31.12.2019**	**Fair Value Hierarchy**
Land	14.750.251	14.750.251	13.618.000	13.618.000	Level 2
Buildings	52.285.012	53.171.568	50.492.692	51.364.230	Level 2
Investment Property	341.116	341.116	341.116	341.116	Level 2
Financial Receivables	16.470	177.240	16.470	177.240	Level 2

Liabilities	**Group**		**Company**		
	30.06.2020	**31.12.2019**	**30.06.2020**	**31.12.2019**	**Fair Value Hierarchy**
Financial Liabilities	6.780	48.780	6.780	48.780	Level 2

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

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

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

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

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

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. However, 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.

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 2,28 at June 30, 2020 towards 2,21 at June 30, 2019.For the monitoring and management of liquidity risk the Group forms cash flow projections on a regular basis.

c) Risk of Price Increase of Raw Materials

The Group is exposed to risk derived from the variation in prices of the used raw materials for its products. The fluctuation in prices of the raw materials during the recent years as well as the general economic crisis lead us to the conclusion that this fluctuation will continue to exist. Therefore, exposure to that risk is considered high and for that reason the Group's Management takes all the necessary measures in order, firstly, to eliminate the Group's exposure to that risk through achieving special agreements with its suppliers and using derivative financial instruments and secondly, to timely adjust 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**
01.07.2019 30.06.2020	1,00%	-346.107	-469.013
	-1,00%	346.107	469.013
01.07.2018 30.06.2019	1,00%	-387.384	-476.016
	-1,00%	387.384	476.016

e) Exchange Rate Risk

The Group operates in Southeast Europe and as a result any change in the operating currencies of those countries towards 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 exceptions within its business activities. The insurance coverage of the property and of other risks is adequate.

9. OTHER INFORMATION

1. LOULIS MILLS SA Shares

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

The Extraordinary General Meeting the Company's Shareholders of 16/12/2004 decided, inter alia, the reduction of the Company's share capital by € 64.896 through reducing its stock from 16.724.232 to 16.622.832 common registered shares, due to cancellation of own shares, in accordance with article 16 of Corporate Law 2190/1920.The above mentioned 101.400 shares were purchased during the period 17/12/2001 to 28/1/2002 in implementing the decision as of 23.7.2001 of the Extraordinary Shareholders Meeting and the resolution of the Board of Directors dated 7/11/2001. After the aforementioned reduction, the share capital of the Company amounted to € 10.638.612,48 divided into 16.622.832 common registered shares of a par value of € 0,64 each.

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

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

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

The Ordinary General Meeting the Company's Shareholders of 20/6/2011 approved unanimously by 11.830.895 vote, i.e. 77%, the share capital increase by € 3.324.566,40 by increasing the nominal value of each share by € 0,20 through capitalization of the reserve Difference From Share Issue Premium and equal decreasing of the share capital of the Company by € 3.324.566,40 reducing the par value of each share by € 0,20 resulting to return of capital through cash payments to the Shareholders. Furthermore, it was decided, the cancellation of 1.400.556 registered own shares of value € 896.355,84, according to art.16 par.6 of the Corporate Law 2190/1920 and the equal decrease of the share capital of the Company. The above mentioned shares were purchased during the period 18/9/2008 to 30/9/2010 in implementing the decision as of 18/9/2008 of the Extraordinary Shareholders General Meeting. Following the aforementioned share capital decrease, the share capital of the Company amounted to € 9.742.256,64 divided into 15.222.276 common registered shares of a par value of € 0,64 each.

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

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

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

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

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

Following the aforementioned reduction, the share capital of the Company amounts now to € 16.093.063,20 divided into 17.120.280 common registered shares of a par value of € 0,94 each.

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

The Annual General Meeting of July 08, 2019 decided the increase of the share capital of the Company by € 1.027.216,80 by increasing the nominal value of each share by € 0,06 (from € 0,94 to € 1,00) with capitalization of the reserves "difference from the issue of shares above par" and the simultaneous 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	**30.06.2020**	**31.12.2019**	**30.06.2020 vs 31.12.2019**
1 euro = Leva	1,9558	1,9558	0,00%

P&L	**average 2020**	**average 2019**	**Average 2020 vs Average 2019**
1 euro = Leva	1,9558	1,9558	0,00%

3. Comparative Information

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

4. Existing Encumbrances

On the fixed assets of the parent Company, mortgages and footnotes have been subscribed for a total amount of € 48 million at 30.06.2020 to secure bond loans of an amount of € 18,2 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 position. Pending litigation cases exist, the final outcome of which will not affect significantly the Company's financial position.

6. Number of Employed Personnel

Number of staff employed at the end of current period 30.06.2020: Group 344, Company 262, compared with 295 for the Group and 245 for the Company for the previous period.

7. Transactions with Related Parties

The cumulative sales and purchases from the beginning of the year 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 Transaction with related parties

	Group - 30.06.2020			
	Sales of Good and Services	**Purchases of Goods and Services**	**Receivables**	**Liabilities**
Associates	0	0	0	0
Executives and Members of the Management	0	0	55.738	31
Total:	**0**	**0**	**55.738**	**31**

	Company - 30.06.2020			
	Sales of Good and Services	**Purchases of Goods and Services**	**Receivables**	**Liabilities**
Kenfood SA	242.384	639.330	0	32.938
Greek Baking School S.A.	4.200	22.400	0	0
Loulis Logistics Services SA	240	0	0	0
Loulis International Foods Enterprises Bulgaria Ltd	0	0	0	0
Loulis Mel-Bulgaria EAD	117.013	424.951	3.029.106	0
Associates	0	0	0	0
Executives and Members of the Management	0	0	331	0
Total:	**363.837**	**1.086.681**	**3.029.437**	**32.938**

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

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

Fees of Executives and Members of the Management

	Group		Company	
	30.06.2020	**30.06.2019**	**30.06.2020**	**30.06.2019**
Salaries and Other Fees	524.798	471.959	304.494	295.501
Total:	**524.798**	**471.959**	**304.494**	**295.501**

8. Income tax

The Corporate Income Tax Rate Of Legal Entities in Greece has been decreased to 24% for 2019 and onwards. The Corporate Income Tax Rate Of Legal Entities in Bulgaria has been set to 10%.

9. Capital Expenditure

Investments in fixed assets for the first half of 2020 amount to € 2.303 thousand for the Group and € 904 thousand for the Company.

10. Contingent Liabilities/ Receivables

The Group's contingent liabilities relate to the Banks, other guarantees and other issues arising from the Group's usual operations and they are not expected to have significant additional burden to the Group. In addition, the Company has provided guarantees for the loans of its subsidiaries.
In September 2011, the Ministry of Competitiveness and Shipping issued a decision to submit a series of investments to Sourpi Industrial Unit in Development Law 3299/2004. The Company has already completed the investment, but due to the pending completion of the final audit by the Operator, a liability may arise towards the State in the future.

Unaudited Tax Years

For the fiscal years 2011 up to 2015 the Greek Public Limited companies (SA) whose Financial Statements were mandatorily audited by a Certified Auditor, were subject to tax audit by the same Auditor or audit firm who audited their annual Financial Statements and received "Tax Compliance Certification" according to par.5, art.82 of L.2238/1994 and art.65A of L.4174/2013. For the fiscal years 2016 and onwards the tax audit and the provision of the "Tax Compliance Certification" is optional. The Group has chosen to continue being tax audited by the Auditors, which is now optional for the Group's most significant subsidiaries. It is noted that according to the tax legislation up to 2019, the fiscal years up to 2013 are considered to be written off.
The parent Company and its subsidiary KENFOOD SA have been subjected to tax auditing from Certified Auditor and have received "Tax Compliance Certification" for the years until 31.12.2018.
For the fiscal year 2019, the parent Company and its subsidiary KENFOOD SA have been subjected to tax auditing from an auditor in accordance with Law 4174/2013 article 65A as currently in effect. That audit for 2019 is in progress and the related tax certificate is expected to be provided after the publication of the Interim Financial Statements of 30.06.2020. If upon completion of the tax audit additional tax liabilities occur, we consider that they will not have substantial impact on the Financial Statements.

11. Remuneration of BoD Members

The total remuneration paid to the members of the Board of Directors of LOULIS MILLS SA within the first half of 2020 amounts to: € 156.398.

12. Approval of the Financial Statements

The date of the approval of the Interim Financial Statements by the Board of Directors is September 28th, 2020.

13. 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.

The most significant events after June 30th, 2020 are:

Issuance of a Bond Loan
On July 13, 2020 the Company proceeded to the issuing of a bond loan guaranteed by the Guarantee Fund for Covid-19 of the Hellenic Development Bank of an amount of € 6,0 million in order to meet its needs for working capital. That bond loan is of five years duration and was issued in association with Eurobank SA.

Issuance of a Bond Loan
On July 31, 2020 and pursuant to the BoD's decision with date July 30, 2020, the Company signed a Jointly Secured Bond Loan of an amount of € 34 million in association with Eurobank S.A.
Eurobank SA, Alpha Bank SA, National Bank of Greece SA and Piraeus Bank SA are the bondholders of the aforementioned bond loan. That bond loan is of five years duration with another three-year extension possible and its purpose is the refinancing of the existing bank borrowing of the Company.

Issuance of a Bond Loan
On August 26, 2020 the Company proceeded to the issuing of a bond loan guaranteed by the Guarantee Fund for Covid-19 of the Hellenic Development Bank of an amount of € 6,0 million in order to meet its needs for working capital. That bond loan is of five years duration and was issued in association with Alpha bank SA.

Participation in the Share Capital Increase of the Subsidiary «KENFOOD SA»
On September 16, 2020 the Company decided to participate in the share capital increase of its 99,99% subsidiary «KENFOOD SA» through the full payment of the total amount of the share capital increase of € 1.999.907,20 in order to enhance its cash adequacy.
In particular on September 10, 2020 the Extraordinary General Meeting of the company "KENFOOD SA" decided, by 134.040 votes i.e 100% of its share capital, the share capital increase by € 659.600,00 by issuing 65.960 new common registered shares of value of € 10,00 per each and of selling value of € 30,32 per each. The funds raised through the share capital increase amounted to € 1.999.907,20 and allocated as follows: € 659.600,00 (i.e 65.960 shares x € 10,00 each) for the share capital increase and € 1.340.307,20 (i.e 65.960 shares x € 20,32 each) credited the "Share Premium Reserve" account.
Following the above share capital increase of "KENFOOD SA", the share capital amounts to € 2.000.000,00, divided into 200.000 common nominal shares, of an amount of € 10,00 per each.

There are no other events that have occurred after June 30th, 2020 that may have a material impact on the Group's and Company's Financial Statements.

Sourpi, September 28, 2020

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

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