



Reg. Number: 35197/06/B/96/101

General Registration Number: 004465901000

**Semi-Annual Financial Statements of 30th June, 2019
(1st January – 30th June 2019)**

According to Article 5 of Law 3556/2007

It is being certified that the accompanying interim Financial Statements are those approved by the Board of «PAPERPACK SA" on 26/8/2019 and published by posting them on company's website www.paperpack.gr

Index

A. STATEMENT BY MEMBERS OF THE BOARD	3
B. First Semester's Report of the Board of Directors (for the period 1 st January 2019 to 30 th June 2019)	4
C. Report on Review of Interim Financial Information	10
D. Interim Financial Statements of 1st January 2019 – 30th June 2019	11
1. Interim Statement of Financial Position	12
2. Interim Statement of Comprehensive Income for the first half of the year	13
3. Interim statement of changes in equity	14
4. Interim statement of cash flows	15
5. Notes to the interim financial statements for the period from January the 1 st 2019 to 30 th of June 2019	16
5.1 General Information	16
5.2 Nature of activities	16
5.3 Basis of preparation of financial statements	17
5.4 Changes in accounting policies	19
5.5 Seasonality	21
5.6 Segment reporting	21
5.7 Trade receivables	23
5.8 Share Capital	24
5.9 Borrowings and lease liabilities	25
5.10 Collaterals	26
5.11 Contingent assets – liabilities	26
5.12 Number of employees	26
5.13 Earnings per share	27
5.14 Transactions with related parties	27
5.15 Events after the balance sheet date	28

A.STATEMENT BY MEMBERS OF THE BOARD**In accordance with Article 5, paragraph 2 of Law 3556/2007**

The members of the Board of Directors of the company PAPERPACK INDUSTRIAL & COMMERCIAL S.A located in Kifissia, Viltanioti 24 & Menexedon:

1. Tsoukaridis John, Chairman of the Board and Chief Executive Officer,
2. Korina Fasouli Grafanaki, Vice Chairman, elected from the 26.08.2019 decision of the Board of Directors,
3. Julianna Tsoukaridis, Board Member, elected from the 26.08.2019 decision of the Board of Directors.

declare and certify that to the best of their knowledge that:

- (a) The semi-financial statements of the company “PAPERPACK SA” for the period 1st January 2019 to 30th June 2019 have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union and present fairly, in all material respects, the financial position of PAPERPACK SA as at June 30, 2019, its financial performance and its cash flows as defined in paragraphs 3 to 5 of Article 5 of Law 3556/2007.
- (b) the semi-annual report of the Board of Directors present a true course of business, performance and position of the Company and the principal risks and uncertainties that the company faces, as defined in paragraph 6 of Article 5 of Law 3556/2007.

Kifissia, 26th of August,2019

The Certified

President and CEO

Vice President

The Board Member

John Tsoukarides

Korina Fasouli

Tzouliana Tsoukarides

ID No. AM 644642

ID No. AZ120328

ID No. T 196593

**B. First Semester's Report of the Board of Directors (for the period
1st January 2019 to 30th June 2019)**

Dear Shareholders,

The present Semi-Annual Report of the Board of Directors which follows (hereinafter referred to as the "Report"), refers to the period of the half of the current year 2019 (1/1/2019-30/6/2019). The report is prepared in accordance with the relevant provisions of Law 3556/2007 and the relevant executive decisions of the HCMC.

The report summarizes financial information of the Company PAPERPACK SA (hereinafter referred to as the "Company") for the first half of the current year, significant events that took place in this period and their impact on the interim financial statements. Also identifies the principal risks and uncertainties that the Company may face in the second half of the year and finally significant transactions between the Company and its related parties. The Corporate Governance Code is available to the public from the offices of the company and has been posted on the website of the company <http://www.paperpack.gr/en/investor-relations/code-of-corporate-governance/>

The sections of the report and the contents are as follows:

A. Report of the first half of 2019**Financial results and activities during the first half of 2019**

In the general context of the recovery of the Greek economy, turnover and profitability of the company increased, compared to the same period of the previous year. The company's management takes appropriate measures to reduce operating costs and effectively manage its cash reserves.

The Key financials and ratios of the Company are structured as follows :

The company's sales totaled € 10.031 thousands compared to € 8.642 thousands of their respective sales in 2018, marking an increase of 16,08%. This increase in turnover was combined with an increase in gross margins, which reached 32,92% versus 27,46% in the corresponding period of 2018.

In the first half of 2019 the company's personnel expenses increased slightly, by 1,11% to € 1.951 thousand compared to € 1.930 thousand in the corresponding period of last year.

The operating results before interest, taxes, depreciation and amortization (EBITDA) for the first half of 2019 amounted to € 2.568 thousand in comparison to € 1.211 thousand in the corresponding period of 2018, thus an increase of 112,08 %. This increase is mainly due to the increase in turnover.

The company's liabilities relate primarily to borrowings totalling € 8.115 thousand, which represents 63,44% of the total liabilities. It is noted that on 30/6/2019 the weighted average cost for the above loans was 3,23%, resulting the interest expense of the Company to reach € 216 thousand versus € 155 thousand compared to the same period in 2018.

Total current liabilities totaled to € 5.966 thousand, while the current assets amounted to € 10.072 thousand, resulting a positive working capital of € 4.106 thousand.

It should be mentioned that the positive cash flows from operating activity of the company amounted to € 2.758 thousand compared to € 628 thousand in the previous year. The major part of these flows was used for loan repayment, dividend payments and for acquisition of fixed assets for the company.

Investments in tangible and intangible assets during the current period totaled € 222 thousand compared to € 1.010 thousand in the corresponding period of 2018.

Significant Events that took place during the first half of the year 2019 and after its expiry, until the completion of this report

During the first half of the year 2019 and after that until the date of this report, the following important events took place:

- On 14/5/2019, the Annual General Meeting of PAPERPACK SA resolved the following:
 1. The approval of the Annual Financial Statements of the Company for the year 2018 and the reports of the Directors and the Auditor.
 2. The discharge of the Directors and the Auditors from any liability for the fiscal year 2018.
 3. The approval of the list of results of the year 2018 (01/01/2018-31/12/2018).
 4. Approving the Board of Directors' proposal to distribute a dividend of €0.1500 per share for the fiscal year 2018. The net dividend per share, excluding the 10% dividend tax received by each shareholder, is €0.1350 per share.
 5. Licensing of Board Members and the Directors of the company to participate in the Boards of Directors and the management of companies of the Group (affiliated companies of the company), which pursue the same or similar purposes with the company, in accordance with paragraph 1 of article 98 of Law 4548/2018.
 6. The approval of the remuneration paid to the members of the Board for the year 2018 and the approval of remuneration for the fiscal year 2019.
 7. The election, of the company “MAZARS S.A.” (ELTE Reg. No. 17) for the statutory audit of the fiscal year 1/1 - 31/12/2019 and set their remuneration.
 8. Election of Tsoukaridis Petrou Ioannis, Korina Efthimiou, Fasouli, Dimitrios Anastasiou Antonakos, Tito Pericles Vassilopoulos, Lambros Efthimiou Fragkos, Juliana Ioannis Tsoukaridis, Samouil-Sami Isak David, Ladopoulos Michael Dimitrios and Zetos Dimosthenis Nikolaos, as members of the Board of Directors of the company due to expiry of the term of the existing board
 9. Election of Mrs Maria Theodoropoulou as President of the Commission and Mr. Dimitrios Antonakos and Titos Vassilopoulos, as members of the Audit Committee, according to the applicable provisions of article 44 of Law 4449/2017 and approval of remuneration of its members.

B. Risks and uncertainties

The company operates in the carton sector, which is highly competitive. Based on the know-how and on investment in production equipment, the company tries to differentiate in a quality perspective from the existing competition.

Along the same lines contribute the brand awareness and the development of lasting relationships at both supplier and customer level.

The company is exposed to a limited range of financial risks. The usual risks which fall in theory, are market risk (including foreign exchange risk and price risk), credit risk and liquidity risk which are analyzed as follows:

Credit risk

The company's clients' financial situation is constantly monitored and assessed by the Management by adjusting the credit terms of customers' accounts. When there is a possibility of non-recovery of receivables, a provision for bad debts is recognized. Any further deterioration in market conditions, which would lead to a general lack of receivables collection from customers, could result in liquidity issues for the company.

The credit risk associated with the turnover from a small number of customers is addressed through the management's efforts to expand the number of its major clients and develop new markets.

We point out that the amount of the provision for bad debts, amounts for the current period up to € 148 thousand (31/12/2018: € 147 thousand).

Liquidity risk

Liquidity risk is limited as the company retains sufficient cash and / or credit limits. However, a further deterioration of the market and the global banking system in general, could cause liquidity issues to the company.

Market risk

Market risk comprises the risk of changes in commodity prices, exchange rates and interest rates that affect the Company's results.

Foreign Currency Risk

The Company is not exposed to a high foreign exchange risk because most of the transactions are executed in Euros. Also, it does not hold foreign companies or foreign currency investment, so there is no foreign-exchange risk associated with assets.

Interest rate Risk

This risk arises from the possibility of an increase in the short-term and long-term interest rates, given that the total borrowings relate to floating rate. On a daily basis, working capital is primarily covered by the operating cash flows of the company.

C. Related Party Transactions

The significant transactions between the Company and its related parties as defined by IAS 24, are presented on the tables below and are specifically noted as follows:

1. There are no other related parties (legal entities) other than those mentioned in this report.
2. No other loans are granted to the members of the Board of Directors or other directors of the company which are not presented in the following tables.
3. There were no changes in the transactions between the company and its related parties that could have a material effect on the financial position of the company for the first half of 2019.
4. Transactions described in the tables below have been concluded under normal market conditions and contain no exceptional or individual treatment, which would need an individually further analysis.
5. During the current year no intercompany sales and purchases took place.

Related parties under IAS 24 refer to subsidiaries, companies with common ownership and / or management with the company, companies related with it, as well as members of the Board of Directors and Directors of the company. Transactions and remuneration of members of the Management and the directors are as follows:

Transactions and remuneration of members of the Management and directors

Amounts are expressed in €'

	30/6/2019	30/6/2018
Salaries and other compensation to BoD members	79.070,49	124.451,30
Salaries and other compensation to key management personnel	166.707,87	148.770,11
Compensation to BoD members approved by the General Meeting	<u>285.685,29</u>	<u>255.000,00</u>
Total	<u>531.463,65</u>	<u>528.221,41</u>

In detail the obligations and requirements to and from the members of the Board and management are as follows:

Receivables from related parties

Amounts are expressed in €'

	30/6/2019	31/12/2018
Loans to related parties	<u>15.983,61</u>	<u>15.983,61</u>
Total	<u>15.983,61</u>	<u>15.983,61</u>

Liabilities to related parties

Amounts are expressed in €'

	30/6/2019	31/12/2018
Loans from related parties	0,00	0,00
Salaries and other compensation payable	18.111,01	33.567,48
Compensation to BoD members approved by the General Meeting payable	277.500,00	5.089,29
Obligations from distribution of profit to the members of Board of Directors, Approved by GM	<u>39.000,00</u>	<u>0,00</u>
Total	<u>334.611,01</u>	<u>38.656,77</u>

D. Alternative Performance Measurement Indicators

The company's management monitors the following performance measurement indicators:

(a) EBITDA

The EBITDA ratio refers to earnings before interest, taxes, depreciation and amortization and results from the statement of comprehensive income, by adding the operating results before taxes, financial and investment results and the depreciation and amortization amount for the year. The EBITDA ratio of the Company amounted, for the first semester of 2019, to € 2.568 thousand, compared to € 1.211 thousand during the first half of 2018, recording an increase of 112,08. An increase of Euro 300 thousand

is due to the application of IFRS 16 (see note 5.4) while the remaining increase is due to the increase in turnover by 16,08%.

(b) EBITDA / Total net interest expense

This ratio refers to the amount of coverage of interest payables resulting by loan obligations of the company, by earnings before interest, taxes, depreciation and amortization.

In the numerator is shown the EBITDA ratio as calculated in (a) above, while the denominator contains the interest payable resulting from bank loans minus interest income. This ratio decreased to 11,89 during the first semester of 2019, compared to 7,95 during the first semester of 2018. This ratio is presented as part of the company's liabilities to credit institutions, bondholders, and for use by the company's shareholders.

(c) Total net liabilities / Total equity

This ratio refers to the balance between equity and foreign capital. The numerator results if in the total liabilities shown in the Statement of Financial Position, cash is removed, while the denominator results directly from the Statement of Financial Position. This ratio amounted up to 1,82 during the first half of 2019 versus 1,80 in 2018. This ratio is presented as part of the company's liabilities to credit institutions, bondholders, and for use by the company's shareholders.

(d) Net debt liabilities / EBITDA

This ratio refers to the amount of coverage of loan liabilities by earnings before interest, taxes, depreciation and amortization. The numerator results if the sum of long and short term borrowings including lease liabilities shown in the Statement of Financial Position is decreased by cash, while the denominator for the six-month period of the current year is the sum of the EBITDA resulting from the calculations in (a) above and the EBITDA of the second half of the comparative period, which was calculated at € 1.037.233,61. This ratio amounted to 1,67 during the first semester of 2019 versus 0,76 in 31/12/2018. This ratio is presented as part of the company's liabilities to credit institutions, bondholders, and for use by the company's shareholders.

E. Estimates for the development of activities during the second half of 2019

As stability in economic activity is expected in the second half of the year, which is mainly related to the efficiency of the measures taken by the Greek government to revitalize economic activity, management estimates that turnover will be higher in comparison with 2018. Turnover increase is expected to affect positive the gross profit margins.

Management's objective for the second half of 2019, is to maintain the gross margin at the levels achieved during the first half of 2019, which in turn will maintain the EBITDA to more than €4,500 thousands, and to achieve net profit after tax, in order to strengthen Total Equity. We continue to manage our business with a long-term investment perspective, maintaining our main strategic plan for positive cash flows from our operations, reduction of credit risk and improve the management of working capital.

F. Events after the balance sheet date

There are no events after the 30th of June 2019 that concern the Company and which have a significant impact on the financial statements of the period.

Kifissia, 26th of August 2019

On behalf of the BoD

John Tsoukarides

The Chairman of the BoD

C. Report on Review of Interim Financial Information

To the Board of Directors of “PAPERPACK S.A.”

Introduction

We have reviewed the accompanying separate condensed statement of financial position of “PAPERPACK S.A.” (the “Company”), as at 30th June 2019 and the related separate condensed Statement of comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim financial information, which form an integral part of the six-month period financial report by the Law 3556/2007. Management is responsible for the preparation and fair presentation of this interim condensed financial statement in accordance with the International Financial Reporting Standards as adopted by the European Union and apply for interim financial information (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 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, primarily 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 Auditing Standards which have been adopted by 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. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information has not been 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 condensed interim financial information.

Palaio Faliro, 26th of August, 2019
The Certified Public Accountant

Konstantinos Makris
SOEL. Reg. No: 26771, ELTE Reg. No: 1483
MAZARS Certified Public Accountants
Business Advisors S.A.
SOEL Reg No: 154, ELTE Reg. No. 17

D. Interim Financial Statements of 1st January 2019 – 30th June 2019

according to
International Financial Reporting Standards
(IAS 34)

1. Interim Statement of Financial Position

Amounts are expressed in €'

ASSETS	Note	30/6/2019	31/12/2018
Non current assets			
Goodwill		265.128,99	265.128,99
Intangible assets		69.353,45	77.617,26
Tangible assets		5.420.449,79	5.647.895,37
Investments in shareholdings		57.321,27	57.321,27
Deferred tax assets		245.630,82	259.277,71
Rights to use	5.4	2.452.553,74	0,00
Other non current assets		98.331,83	97.946,19
		8.608.769,89	6.405.186,79
Current assets			
Inventories		2.490.323,67	3.010.547,60
Trade and other receivables	5.7	4.603.909,22	4.307.737,38
Other current assets		898.787,51	1.137.884,03
Cash and cash equivalents		2.079.018,83	1.726.019,18
Total current assets		10.072.039,23	10.182.188,19
Total assets		18.680.809,12	16.587.374,98
Equity and Liabilities			
Equity attributable to the shareholders of the parent			
Share capital	5.8	1.185.927,00	1.185.927,00
Share premium	5.8	1.187.780,32	1.187.780,32
Reserves		725.052,05	725.052,05
Profit / (Losses) carried forward		2.790.140,01	2.211.539,01
Total Equity		5.888.899,38	5.310.298,38
Long term liabilities			
Long term loans	5.9	2.737.441,92	2.775.000,00
Long term leases	5.4	3.755.452,14	2.039.256,27
Defined benefit liability		303.587,92	289.818,42
Other long term liabilities		29.286,27	36.453,69
Total long term liabilities		6.825.768,25	5.140.528,38
Short term liabilities			
Trade and other payables		2.241.040,58	2.645.968,53
Current tax liabilities		1.127.802,74	610.194,16
Short term loans	5.9	162,31	1.043.896,44
Current portion of long term liabilities	5.9, 5.4	1.622.315,73	1.115.201,19
Other short term liabilities		974.820,13	721.287,90
Total short term liabilities		5.966.141,49	6.136.548,22
Total liabilities		12.791.909,74	11.277.076,60
Total shareholders' equity and liabilities		18.680.809,12	16.587.374,98

Accompanying notes are an integral part of these interim financial statements

2. Interim Statement of Comprehensive Income for the first half of the year

<i>Amounts are expressed in € ' </i>	Note	1/1 - 30/6/2019	1/1 - 30/6/2018
Sales	5.6	10.031.070,44	8.641.670,57
Cost of sales		(6.729.140,53)	(6.268.352,05)
Gross profit		3.301.929,91	2.373.318,52
Other income		59.326,34	22.900,27
Distribution expenses		(554.534,91)	(413.419,91)
Administrative expenses		(1.000.085,74)	(972.384,37)
Research and development expenses		0,00	(367,50)
Other expenses		(343,68)	(144.536,45)
Earnings before taxes, financial and investing activities		1.806.291,92	865.510,56
Financial income		284,65	1.932,69
Financial expenses		(216.242,29)	(155.189,72)
Profit / (Loss) before tax		1.590.334,28	712.253,53
Tax		(418.769,77)	(215.765,30)
Net profit / (loss)		1.171.564,51	496.488,23
Net profits/ (losses) are distributed as follows:			
Equity holders of the parent		1.171.564,51	496.488,23
Non-controlling interests		0,00	0,00
Other comprehensive income		0,00	0,00
		0,00	0,00
Total comprehensive income (after tax)		0,00	0,00
Total comprehensive income		1.171.564,51	496.488,23
Total comprehensive income is distributed as follows:			
Equity holders of the parent		1.171.564,51	496.488,23
Non-controlling interests		0,00	0,00
Earnings / (losses) per share	5.13	0,2964	0,1256

Accompanying notes are an integral part of these interim financial statements

3. Interim statement of changes in equity

Amounts are expressed in € '

	Share capital	Share premium	Reserves	Profit / (Losses) carried forward	Total Equity
Balance as at 1/1/2018	1.185.927,00	1.187.780,32	666.612,62	2.931.941,93	5.972.261,87
Profit/ (Loss) for the period 1/1-30/6/2018	0,00	0,00	0,00	496.488,23	496.488,23
Other comprehensive income for the period 1/1-30/6/2018	0,00	0,00	0,00	0,00	0,00
Total income for the period 1/1-30/6/2018	0,00	0,00	0,00	496.488,23	496.488,23
Dividends paid in accordance with the decision of the Annual General Meeting of 21/04/2017	0,00	0,00	71.561,00	(704.055,40)	(632.494,40)
	0,00	0,00	71.561,00	(704.055,40)	(632.494,40)
Balance as at 30/6/2018	1.185.927,00	1.187.780,32	738.173,62	2.724.374,76	5.836.255,70
Balance as at 1/1/2019	1.185.927,00	1.187.780,32	725.052,05	2.211.539,01	5.310.298,38
Profit/ (Loss) for the period 1/1-30/6/2019	0,00	0,00	0,00	1.171.564,51	1.171.564,51
Other comprehensive income for the period 1/1-30/6/2019	0,00	0,00	0,00	0,00	0,00
Total income for the period 1/1-30/6/2019	0,00	0,00	0,00	1.171.564,51	1.171.564,51
	0,00	0,00	0,00	(592.963,50)	(592.963,50)
	0,00	0,00	0,00	(592.963,50)	(592.963,50)
Balance as at 30/6/2019	1.185.927,00	1.187.780,32	725.052,05	2.790.140,02	5.888.899,39

Accompanying notes are an integral part of these interim financial statements

4. Interim statement of cash flows

Amounts are expressed in €'	FIRST HALF OF THE YEAR	
	2019	2018
<u>Cash flows from operations</u>		
Profit / (Loss) before tax	1.590.334,28	712.253,53
<u>Adjustments to profit / (loss)</u>		
Depreciation & amortization	761.527,92	345.246,33
Bad debt provisions	13.984,77	20.719,73
	2.365.846,97	1.078.219,59
Results (income, expenses, gains and losses) from investment activities	(275,86)	2.190,68
Interest expenses	216.242,29	155.189,72
<u>Plus / minus adjustments for changes in working capital related to operating activities:</u>		
(Increase) / decrease in inventories	520.223,93	(539.270,21)
(Increase) / decrease in receivables	(57.676,23)	(566.533,53)
Increase / (decrease) in liabilities	(182.332,09)	605.600,52
<u>Minus:</u>		
Debit interest and associated expenses paid	(216.242,29)	(155.189,72)
Payments for taxes	112.485,70	47.471,26
Net cash flows from operating activities	2.758.272,42	627.678,31
<u>Cash flows from investing activities</u>		
Purchase of tangible assetsPurchase of intangible assets	(222.352,83)	(1.009.844,22)
Sale of tangible assets		5.050,00
Interest received	284,65	1.932,69
Net cash flows from investing activities	(222.068,18)	(1.002.861,53)
<u>Cash flows from financing activities</u>		
Debt repayments	(2.197.812,41)	(331.951,99)
Proceeds from issued / withdrawn loans	1.100.000,00	1.393.080,38
Repayment of lease liabilities	(516.197,63)	(126.075,39)
Dividends paid	(569.194,55)	(614.664,12)
Net cash flows from financing activities	(2.183.204,59)	320.388,88
Net increase / (decrease) in cash and cash equivalents	352.999,65	(54.794,34)
Cash and cash equivalents at the beginning of the period	1.726.019,18	3.238.084,25
Cash and cash equivalents at the end of the period	2.079.018,83	3.183.289,91

Accompanying notes are an integral part of these interim financial statement

5. Notes to the interim financial statements for the period from January the 1st 2019 to 30th of June 2019

5.1 General Information

The interim financial statements for the period January 1st to June 30th, 2019 include the financial statements of PAPERPACK SA (hereinafter the "Company").

PAPERPACK SA was founded in 1996, derived from the merger of corporate interests of Mr. John Tsoukaridis. It is a Societe Anonyme registered in Greece with Reg.No.35197/06/V/96/101 and General Register Number 004465901000.

The headquarters are located in the Municipality of Kifissia, Attica, on 24 Viltanioti Menexedon street, PC 145 64.

The company's website is www.paperpack.gr.

The interim financial statements for the period from 1/1-30/06/2019 were approved by the Board of Directors on 26/08/2019.

The Board consists of:

1. John Tsoukarides, President and CEO - Executive Member.
2. Korina Fasouli - Grafanaki, Vice Chairman - Non Executive Member.
3. Julianna Tsoukarides, Director - Executive
4. Nicholas Zetos, Director - Executive.
5. Lambros Frangos, Non Executive Member.
6. Samouil – Samis David, Non Executive Member
7. Dimitrios Ladopoulos, Non Executive Member
8. Titos Vasilopoulos, Non Executive and Independent Director.
9. Dimitrios Antonakos, Non Executive and Independent Director.

5.2 Nature of activities

The company's activity is printing, paper and box board packaging, supplying mainly industrial units of cartons printed on the packaging to promote their products, such as cosmetics, foods, beverages, cigarettes, drugs and detergents.

More specifically, the Company PAPERPACK SA operates a fully integrated plant in which they realize the design, printing and production of cardboard boxes and documents with specific quality requirements with regard to raw materials and processing. The printing of products made with modern type offset machines. These activities belong in the Paper Packaging.

According to the bulletin of the Statistical Classification of Economic Activities 2008 (STAKOD '08) of the National Statistical Service of Greece (NSSG), the main object of activity of the Company within the category of firms in " Manufacture of corrugated

paper and paperboard and packaging of paper and cardboard "(No. 17.21).

Additionally, through the absorbed PROMOCARTON SA has expanded its activity and trade paper propellants (sector propellants), as displays, stands, etc. , so penetrating and commercial customers with a portfolio of primarily consumer products.

These activities are in the field of propellants .

The main activities of the Company have not been changed from the previous year.

5.3 Basis of preparation of financial statements

The accompanying interim financial statements PAPERPACK SA covering the period from 1st January 2019 to 30th June 2019, and the corresponding comparative statements of 2018 have been prepared under the historical cost convention, as modified by the revaluation of certain assets and liabilities at current values, the ongoing business (going concern) and comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and their interpretations, as issued by the Financial Reporting Interpretations Committee (IFRIC) of IASB as adopted by the European Union. Specifically these statements comply with IAS 34 Interim Financial Reporting.

The interim financial statements do not include all information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of December 31st, 2018.

5.3.1 Basic accounting principles

The accounting policies on which the financial statements are prepared are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2018 except for the following Standards and Interpretations applied in the current year:

Standards and Interpretations for the current financial year

IFRS 16 “Leases” (effective for annual periods beginning on or after 1 January 2019)

IFRS 16 supersedes the related lease guidance in IAS 17 Leases, IFRIC 4 Determining whether an Agreement Includes a Lease, SIC-15 Operating Leases - Incentives and SIC-27 Assessment of the substance of the lease transactions and the legal form of the lease. lays down principles for the recognition, measurement, presentation and disclosure of leases, with the aim of ensuring that tenants and landlords provide relevant information that accurately reflects these transactions.

IFRS 16 introduces a single lease accounting model for tenants. A lessee recognizes a right of use (RU) as an asset that represents its right to use the underlying asset and a lease obligation that represents its obligation to pay the rent. The lease liability is initially measured at the present value of future lease payments, discounted using an interest rate included in the lease or in the event that this interest rate cannot be easily

determined by the lessee's lending rate (IBR). IFRS is initially measured at the value of the lease liability.

Subsequently, the IFRS is amortized over the lease term and the financial liability is measured at amortized cost. The operating lease expense recognized in accordance with IAS 17 is replaced by the expense of IFRS depreciation and interest expense arising from the reversal of the lease liability discount. The change in the presentation of operating lease expenses will result in improved cash flows from operating activities and a corresponding reduction in cash flows from financial activities.

The lessee's accounting treatment remains the same as in the current standard - that is, lessors continue to classify the leases as either financial or operating using the same classification criteria as in IAS 17.

The impact of applying the standard by the Company, is described in Note 5.4.

IFRS 9 (Amendment) Right to early repayment with a negative penalty payment (effective for annual periods beginning on or after 1 January 2019)

The amendments allow companies to measure specific financial assets with the right of early repayment and include a negative penalty payment, depreciated cost or fair value through other comprehensive income if a specific condition is met, rather than fair value through profit or loss.

IAS 28 (Amendment) Long-term Investments in Associates and Joint Ventures (effective for annual periods beginning on or after 1 January 2019)

The amendments specify that entities must account for their long-term interests in an associate or joint venture - to which the equity method does not apply - under IFRS 9.

IFRIC 23 “Uncertainty about the Handling of Income Tax Matters” (effective for annual periods beginning on or after 1 January 2019)

The interpretation provides explanations for the recognition and measurement of deferred and current income tax when there is uncertainty about the tax treatment of certain items. IFRIC 23 applies to all aspects of income tax accounting where there is such uncertainty, including taxable profit / loss, the tax base of assets and liabilities, tax profits and tax losses and tax rates.

IAS 19 (Amendment) Schedule amendment, curtailment or settlement (effective for annual periods beginning on or after 1 January 2019)

The amendments specify how entities should determine retirement expenses when changes to defined benefit pension plans occur.

Annual Improvements to IFRSs - Cycle 2015-2017 (effective for annual periods beginning on or after 1 January 2019)

IFRS 3: Amended to clarify that an entity revalues the percentage previously held in a jointly controlled operation when it acquires control of that enterprise.

IFRS 11: Amended to clarify that an entity does not revalue the percentage previously held in a jointly controlled operation when it jointly obtains control of that entity.

IAS 12: It is clarified that an entity accounts for all the effects of dividend payments in the same way.

IAS 23: It is specified that an entity handles as part of the general debt any loan specifically committed to the development of an asset when that asset is ready for its intended use or sale

Standards and Interpretations effective for subsequent periods

The following new standards, amendments to standards and interpretations have been issued but are effective for annual periods beginning after January 1, 2019 and have not been adopted by the Company earlier.

IFRS 3 (Amendments) “Definition of a business”(effective for annual periods beginning on or after 1 January 2020)

The amended definition emphasizes that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others. The amendments have not yet been endorsed by the EU

Definition of Essentials - Amendments to IAS 1 and IAS 8 (effective for the Company from 1 January 2020)

In October 2018, the IASB issued amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, to harmonize the definition of "material" in all standards and to clarify its definitions. The new definition states that 'information is material if omitting, misrepresenting, or impeding it could affect the decisions of general users of the Financial Statements, based on these Financial Statements containing financial information for an entity. The amendments make it clear that the substance depends on the nature or significance of the information or both. An entity should evaluate whether information individually or in combination with other information is material in the context of the Financial Statements.

5.4 Changes in accounting policies

IFRS 16 “Leases”

The Company applies, for the first time, IFRS 16 “Leases”, which replaces IAS 17 and sets out the recognition, measurement, presentation and disclosure of leases. This standard is mandatory for reporting periods beginning on or after January 1, 2019. IFRS 16 has a material effect on the the Company’s financial statements, particularly on total assets and liabilities, the results of operations, net cash flows from operating

activities, net cash flows used in financing activities, and the presentation of the financial position.

The new regulations affect the Company as a lessee especially in relation to leases of buildings and vehicles.

The company has not applied the new lease standard retrospectively in full, but has applied IFRS 16 using the modified retrospective method. Under this method, prior year comparatives have not been restated. Upon transition to IFRS 16, payment obligations from existing operating leases are discounted using the relevant incremental borrowing rate and recognized as a lease liability. The right-of-use assets (RU) were carried as of January 1, 2019 in the amount of the lease liability, adjusted by the amount of the prepaid or accrued lease payments.

Significant policy elections and practical expedients are exercised as follows:

- The right-of-use assets and lease liabilities are presented separately in the statement of financial position.
- The recognition, measurement and disclosure requirements of IFRS 16 also apply to short-term leases and leases of low-value assets.
- The company elected not to separate non-lease components from lease components, and instead to account for each lease component and any associated non-lease items as a single lease component.

In addition, on the date of first-time adoption of IFRS 16, the Company made use of the main policy elections and practical expedients, as follows:

- In determining the lease term, hindsight has been used where economic considerations and penalties indicate that it is reasonably certain that options to extend or terminate the lease will be exercised.
- The Company elected to apply the new lease definition not only to contracts entered into (or changed) on or after January 1, 2019, but it was applied to all existing contracts at the date of initial application.

At December 31, 2018, the Company had non-cancellable lease commitments of € 2,862,800.96. As most of these arrangements relate to leases, other than short-term and short-term leases, IFRS 16 increased the company's assets, long-term and short-term liabilities by € 2,756,028.24, € 2.203.762.28 and € 552,265.96, respectively, on January 1, 2019.

RU's and leasing liabilities are included in the items entitled "Assets with a right to use", "Long-term lease liabilities" and "Current portion of long-term liabilities", respectively. In addition, an amount of € 2,039,256.27 related to leases under IAS 17, which was reflected in "Long-term Debt", was reclassified and reflected in "Long-term Lease Obligations".

The table below shows the adjustments recognized in each separate account. Accounts not affected by the changes are not included. As a result, the subsets and totals reported cannot be recalculated from the amounts presented.

Amounts in €	31/12/2018	Effect from the application of IFRS 16	Reclassifications	1/1/2019
Assets				
Non current Assets				
Goodwill	265.128,99			265.128,99
Tangible assets	5.647.895,37			5.647.895,37
Intangible assets	77.617,26			77.617,26
Investment in shareholdings	57.321,27			57.321,27
Deferred tax asset	259.277,71			259.277,71
Right to use assets	-	2.756.028,24		2.756.028,24
Other non current assets	97.946,19			97.946,19
Total non current assets	6.405.186,79	2.756.028,24	-	9.161.215,03
TOTAL ASSETS	16.587.374,98			19.343.403,22
Long term liabilities				
Defined benefit liability	289.818,42			289.818,42
Long term debt	4.814.256,27		(2.039.256,27)	2.775.000,00
Long term lease liabilities	-	2.203.762,28	2.039.256,27	4.243.018,55
Other long term liabilities	36.453,69			36.453,69
Total Long term liabilities	5.140.528,38	2.203.762,28	-	7.344.290,66
Short term liabilities				
Trade and other payables	2.645.968,53			2.645.968,53
Short term debt	2.159.097,63		(1.115.201,19)	1.043.896,44
current portion of long term debt		552.265,96	1.115.201,19	1.667.467,15
Current tax liabilities	610.194,16			610.194,16
Other short term liabilities	721.287,90			721.287,90
Total short term liabilities	6.136.548,22	552.265,96	-	6.688.814,18
Total Equity and liabilities	16.587.374,98			19.343.403,22

5.5 Seasonality

According to the International Financial Reporting Standards, the activities of the company are not affected by seasonal or cyclical factors.

5.6 Segment reporting

IFRS 8 requires the Company to identify operating segments based on the information provided and communicated to management in allocating resources and assessing performance of the operating segment. The operating segments are managed and monitored by the Board. The operating segments have been aggregated and reported as areas where exhibit similar long-term financial performance and have similar economic characteristics. The Company reports for the following areas: Paper Packaging and Promotional Materials.

Operating segments

The following tables present the sales results and the depreciation of the operating sectors for the period from January 1st to June 30th, 2019 and 2018, respectively:

1/1 - 30/6/2019
Amounts are expressed in € '

Sales to external customers

Sales to other segments

Net sales
Operating profit

Financial income

Financial expenses

Earnings before taxes

Tax

Net profit / (loss)
Depreciation & amortization

Earnings before taxes, financial, investing activities, depreciation and amortization

	Carton Packaging	Promotional material	Total
Sales to external customers	9.840.571,43	190.499,01	10.031.070,44
Sales to other segments	0,00	0,00	0,00
Net sales	9.840.571,43	190.499,01	10.031.070,44
Operating profit	1.772.289,28	34.002,64	1.806.291,92
Financial income	284,65	0,00	284,65
Financial expenses	(216.242,29)	0,00	(216.242,29)
Earnings before taxes	1.556.331,64	34.002,64	1.590.334,28
Tax	(409.249,03)	(9.520,74)	(418.769,77)
Net profit / (loss)	1.147.082,61	24.481,90	1.171.564,51
Depreciation & amortization	761.527,92	0,00	761.527,92
Earnings before taxes, financial, investing activities, depreciation and amortization	2.533.817,20	34.002,64	2.567.819,84

1/1 - 30/6/2018
Amounts are expressed in € '

Sales to external customers

Sales to other segments

Net sales
Operating profit

Financial income

Financial expenses

Earnings before taxes

Tax

Net profit / (loss)
Depreciation & amortization

Earnings before taxes, financial, investing activities, depreciation and amortization

	Carton Packaging	Promotional material	Total
Sales to external customers	8.366.986,08	274.684,49	8.641.670,57
Sales to other segments	0,00	0,00	0,00
Net sales	8.366.986,08	274.684,49	8.641.670,57
Operating profit	788.158,82	77.351,74	865.510,56
Financial income	1.932,69	0,00	1.932,69
Financial expenses	(155.189,72)	0,00	(155.189,72)
Earnings before taxes	634.901,79	77.351,74	712.253,53
Tax	(193.333,30)	(22.432,00)	(215.765,30)
Net profit / (loss)	441.568,49	54.919,74	496.488,23
Depreciation & amortization	345.234,37	11,96	345.246,33
Earnings before taxes, financial, investing activities, depreciation and amortization	1.133.393,19	77.363,70	1.210.756,89

The assets and liabilities by operating segment are presented as follows:

**Assets and Liabilities as at
30/6/2019**

Amounts are expressed in € '

	Carton Packaging	Promotional materials	Unallocated	Total
Segment Assets	17.948.424,15	429.432,88	302.952,09	18.680.809,12
Total assets	17.948.424,15	429.432,88	302.952,09	18.680.809,12
Segment Liabilities	11.570.039,31	94.067,69	1.127.802,74	12.791.909,74
Total liabilities	11.570.039,31	94.067,69	1.127.802,74	12.791.909,74
Additions of tngible and intangible assets	222.352,83	0,00	0,00	222.352,83

**Assets and Liabilities as at
31/12/2018**

Amounts are expressed in € '

	Carton Packaging	Promotional materials	Unallocated	Total
Segment Assets	16.235.721,56	351.653,42	0,00	16.587.374,98
Total assets	16.235.721,56	351.653,42	0,00	16.587.374,98
Segment Liabilities	11.235.832,30	41.244,30	0,00	11.277.076,60
Total liabilities	11.235.832,30	41.244,30	0,00	11.277.076,60
Additions of tngible and intangible assets	1.156.504,51	0,00	0,00	1.156.504,51

Sales service lines are as follows:

	1/1 - 30/06/2019	1/1 - 30/06/2018
Sales of goods	244.659,04	375.950,36
Sales of products	9.112.057,95	7.760.497,25
Sales of raw materials	316.543,66	284.346,16
Revenue from services	357.809,79	220.876,80
Total	10.031.070,44	8.641.670,57

5.7 Trade receivables

The trade receivables are as follows:

Amounts are expressed in € '	30/6/2019	31/12/2018
Receivables from customers	3.790.016,08	3.643.423,68
Prepayments to suppliers	35.536,41	2.942,59
Cheques receivable	926.011,02	808.810,13
Total trade receivables	4.751.563,51	4.455.176,40
Minus: Bad debt provision	(147.654,29)	(147.439,02)
Total trade receivables (net)	4.603.909,22	4.307.737,38

All the above receivables are considered to be short-term. The fair value of these short-term financial assets is not determined independently, as the carrying amount is considered to be close to their fair value.

For all trade receivables, an assessment for possible impairment has been undertaken upon relevant indications. Certain receivables have been impaired. The impaired receivables relate mainly to customers who face financial difficulties and their balances are estimated as non-recoverable.

There is no existence of receivables in delay that have not been impaired.

The chronological analysis of the receivables as well as the analysis of the provision for impairment based on the expected credit losses on the balances of trade and other receivables is as follows:

<i>Amounts expressed in €'</i>		<u>31/12/2018</u>		<i>Loss %</i>	<i>Loss amount</i>
Days					
0-90		3.878.016,47		0,69%	(26.733,55)
90-120		410.717,16		0,65%	(2.685,48)
120-180		45.718,45		0,74%	(337,20)
180-365		3.348,36		9,98%	(334,31)
>365		117.348,48		100,00%	(117.348,48)
Total trade receivables		4.455.148,92			(147.439,02)
<i>Amounts expressed in €'</i>		<u>30/6/2019</u>		<i>Loss %</i>	<i>Loss amount</i>
Days					
0-90		4.283.807,84		0,63%	(27.027,95)
90-120		259.981,65		0,97%	(2.526,37)
120-180		90.261,96		0,78%	(701,68)
180-365		171,01		33,47%	(57,24)
>365		117.341,05		100,00%	(117.341,05)
Total trade receivables		4.751.563,51			(147.654,29)
Credit losses charged to profit and loss account of the period:					(215,27)

5.8 Share Capital

During the current period, there has been no change in the share capital of the company. The company's share capital consists of 3.953.090 ordinary shares of nominal value €0,30.

The amounts received, additional to the par value of shares issued during the year are included in equity under the heading "Share premium" after deduction of registration fees, legal fees and other related tax benefits.

The movement of the share capital is as follows:

	Number of ordinary shares	Amounts are expressed in €'		
		Value of ordinary shares	Share premium	Total
Balance as at 1/1/2018	3.953.090	1.185.927,00	1.187.780,32	2.373.707,32
Capital decrease	-	0,00	0,00	0,00
Balance as at 31/12/2018	3.953.090	1.185.927,00	1.187.780,32	2.373.707,32
New shares issue	-	0,00	0,00	0,00
Balance as at 30/6/2019	3.953.090	1.185.927,00	1.187.780,32	2.373.707,32

5.9 Borrowings and lease liabilities

The breakdown of the borrowings and lease liabilities is as follows:

<i>Amounts are expressed in € ' </i>	30/6/2019	31/12/2018
Long Term Liabilities		
Corporate bonds	1.987.441,92	2.775.000,00
Lease liabilities	3.755.452,14	2.039.256,27
Other loans	750.000,00	0,00
Total long term loans	6.492.894,06	4.814.256,27
Short term liabilities		
Corporate bonds	700.000,00	700.000,00
Lease liabilities	922.315,73	415.201,19
Bank loans (working capital)	162,31	1.043.896,44
Total short term loans	1.622.478,04	2.159.097,63
Total borrowings	8.115.372,10	6.973.353,90

The maturity dates of the loans and lease liabilities are as follows :

<i>Amounts are expressed in € ' </i>	1 year and less	Between 1 and 5 years	More than 5 years	Total
30 June 2019				
Corporate bonds	700.000,00	1.993.421,04	0,00	2.693.421,04
Lease liabilities	922.315,73	3.633.182,61	116.290,40	4.671.788,75
Other loans	162,31	750.000,00	0,00	750.162,31
Total loans	1.622.478,04	6.376.603,65	116.290,40	8.115.372,10
31 December 2018				
Corporate bonds	700.000,00	2.775.000,00	0,00	3.475.000,00
Lease liabilities	415.201,19	2.039.256,27	0,00	2.454.457,46
Other loans	1.043.896,44	0,00	0,00	1.043.896,44
Total loans	2.159.097,63	4.814.256,27	0,00	6.973.353,90

The average interest rates on borrowings are analyzed as follows :

<i>Amounts are expressed in € ' </i>	30/6/2019	31/12/2018
Euribor 3m+4,85%	13,05	0,00
Euribor 3m+4,40%	0,00	190.746,69
Euribor 3m+3,00%	1.103.061,80	0,00
Euribor 3m+3,20%	2.375.000,00	850.000,00
Euribor 3m+3,30%	4.634.544,77	4.884.101,23
Euribor 3m+3,50%	0,00	1.043.896,44
Fixed rate 9,6%	2.752,48	4.609,54
Total borrowings	8.115.372,10	6.973.353,90

To secure the bank loans between the company and the Bondholders, the company provided additional collateral to the Bondholders and therefore, the Company has established the following pledges:

- On paper stock owned by the company, which equals at € 1.000.000,00 throughout the duration of the loan,
- On equipment owned by the company, worth €927.000,00 and finally,
- On the company's receivables of the insurance coverage of the stocks and machinery mentioned above.

Besides the foregoing, there are no mortgages or pledges on the assets of the company.

5.10 Collaterals

There are no collaterals and guarantees granted to secure the obligations of the Company to its creditors.

There are the following pledges to secure bank loans:

- On paper stock owned by the company, which equals at € 1.000.000,00 throughout the duration of the loan,
- On equipment owned by the company, worth €927.000,00 and finally,
- On the company's receivables of the insurance coverage of the stocks and machinery mentioned above.

5.11 Contingent assets – liabilities

Information related to the Contingent liabilities

There are no ongoing litigious or issues that may have a significant impact on the company's financial statements.

The Company establishes provisions for the additional taxes that might arise from future tax audits, based on historical data on the outcome of the respective inspections. The year 2010 has not been audited while the company has not made any provisions for additional tax liabilities. For the years 2011-2013 the company has been audited by its statutory auditors according to article 82 paragraph 5 of Law 2238/1994. For the years 2014 until 2018, the company has been audited by its statutory auditors according to article 65A of Law 4174/2013, receiving unqualified tax compliance certificates.

Information on contingent assets

There are no contingent assets that are not presented in the Financial Statements or should be disclosed otherwise.

5.12 Number of employees

The number of employees for the first six months of 2019 and 2018, is as follows:

	30/6/2019	30/6/2018
White collar	57	52
Blue collar	105	103
Total	162	155

Personnel' costs are analyzed as follows:

Amounts in Euros	30/6/2019	30/6/2018
Salaries	1.527.897,71	1.488.503,61
Distributions to social security	342.360,90	335.078,85
Current service cost on defined benefit plans	11.451,00	11.846,64
Dismisal costs	14.062,30	11.943,20
Interest charge on defined benefit plans	2.318,50	430,00
Other expenses	53.115,66	82.018,41
Total	<u>1.951.206,07</u>	<u>1.929.820,71</u>

5.13 Earnings per share

Earnings per share are calculated using their weighted average number upon the total number of shares (common shares):

Amounts are expressed in € ' 	1/1 - 30/6/2019	1/1 - 30/6/2018
Profit / (loss) of the period	1.171.564,51	496.488,23
Weighted average of shares outstanding	3.953.090	3.953.090
Basic (€ / share)	<u>0,2964</u>	<u>0,1256</u>

5.14 Transactions with related parties

The following transactions and balances are transactions with related parties.

Related entities are considered to be companies involved with a large stake in the parent company, companies belonging to major shareholders and the companies controlled by members of the Board and managers of the Company. There are no related companies for which any transactions should be disclosed.

<u>Compensation to BoD members and payroll</u>		
Amounts are expressed in € ' 	30/6/2019	30/6/2018
Board members and key management personnel	531.463,65	528.221,41
Total	<u>531.463,65</u>	<u>528.221,41</u>
<u>Loans to related parties</u>		
Amounts are expressed in € ' 	30/6/2019	31/12/2018
Board members and key management personnel	15.983,61	15.983,61
Total	<u>15.983,61</u>	<u>15.983,61</u>
<u>Closing balance of BoD fees and payroll</u>		
Amounts are expressed in € ' 	30/6/2019	31/12/2018
Board members and key management personnel	334.611,01	38.656,77
Total	<u>334.611,01</u>	<u>38.656,77</u>
<u>Receivables</u>		
Amounts are expressed in € ' 	30/6/2019	31/12/2018
Board members and key management personnel	15.983,61	15.983,61
Total	<u>15.983,61</u>	<u>15.983,61</u>
<u>Liabilities</u>		
Amounts are expressed in € ' 	30/6/2019	31/12/2018
Board members and key management personnel	334.611,01	38.656,77
Total	<u>334.611,01</u>	<u>38.656,77</u>

The transactions of Board Members and managers with the Company are analyzed below. Key management personnel, as defined by IAS 24, refer to: CFO, Accounting Manager, Commercial Manager, Technical Director and any relatives of Board members and managers working in the Company.

Transactions and remuneration of members of the Management and directors
Amounts are expressed in € '

	30/6/2019	30/6/2018
Salaries and other compensation to BoD members	79.070,49	124.451,30
Salaries and other compensation to key management personnel	166.707,87	148.770,11
Compensation to BoD members approved by the General Meeting	285.685,29	255.000,00
Total	<u>531.463,65</u>	<u>528.221,41</u>

Receivables from related parties
Amounts are expressed in € '

	30/6/2019	31/12/2018
Loans to related parties	15.983,61	15.983,61
Total	<u>15.983,61</u>	<u>15.983,61</u>

Liabilities to related parties
Amounts are expressed in € '

	30/6/2019	31/12/2018
Loans from related parties	0,00	0,00
Salaries and other compensation payable	18.111,01	33.567,48
Compensation to BoD members approved by the General Meeting payable	277.500,00	5.089,29
Obligations from distribution of profit to the members of Board of Directors, Approved by GM	39.000,00	0,00
Total	<u>334.611,01</u>	<u>38.656,77</u>

No loans have been granted to members of the Board of Directors (and their families).

In addition to the above there are no other transactions with related parties.

5.15 Events after the balance sheet date

There are no subsequent events in relation to the company on which a disclosure would be mandatory according to the IFRS.

Those responsible for the preparation

The Chairman & CEO

The Vice Chairman

The Board Member

The CFO

Ioannis Tsoukaridis
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Korina Fasouli
ID No. AZ120328

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