PAPERPACK®
Carton Packaging Industry

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

General Registration Number: 004465901000

Semi-Annual Financial Statements of 30th June, 2017
(1st January – 30th June 2017)

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 30/8/2017 and published by posting them on company's website www.paperpack.gr

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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 20.04.2016 decision of the Board of Directors,
3. Julianna Tsoukaridis, Board Member, elected from the 20.04.2016 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 2017 to 30th June 2017 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, 2017, 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, 30th of August,2017

The Certified

President and CEO	Vice President	Member of the Board
John Tsoukarides	Korina Fasouli	Tzouliana Tsoukarides
ID No. AM 644642	ID No. P 110434	ID No. T 196593

B. First Semester's Report of the Board of Directors (for the period 1st January 2017 to 30th June 2017)

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 2017 (1/1/2017-30/6/2017). 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 2017

Development Activities - Changes in financial figures of the Company

Within the negative operating environment caused by the financial crisis and the capital controls, the progress of the company's operations in the first half of the current fiscal year is slightly declining compared to the corresponding period of the previous fiscal 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 € 7.755 thousands compared to € 8.100 thousands of their respective sales in 2016, marking a decrease of 4,27%. This increase in turnover was combined with a decrease in gross margins, which reached 28,30% versus 30,59% in the corresponding period of 2016.

In the first half of 2017 the company's personnel expenses decreased by 4,06% to € 1.714 thousand compared to € 1.786 thousand in the corresponding period of last year despite the increase in the company's personnel. This decrease is mainly due to reduced redundancy payments compared to the corresponding period of the previous year.

The operating results before interest, taxes, depreciation and amortization (EBITDA) for the first half of 2017 amounted to € 1.094 thousand in comparison to € 1.380 thousand in the corresponding period of 2016, thus a decrease of 20,73%. The decrease is mainly due to the decrease in turnover.

The company's liabilities relate primarily to borrowings totalling € 4.723 thousand, which represents 51,87% of the total liabilities. It is noted that on 30/6/2017 the weighted average cost for the above loans was 4,81%, resulting the interest expense of the

Company to reach € 115 thousand versus € 134 thousand compared to the same period in 2016.

Total current liabilities totaled to € 5.765 thousand, while the current assets amounted to € 10.840 thousand, resulting a positive working capital of € 5.075 thousand.

It should be mentioned that the positive cash flows from operating activity of the company amounted to € 1.597 thousand compared to € 368 thousand in the previous year. The major part of these flows was used for dividends contribution.

Investments in tangible and intangible assets during the current period totaled € 54 thousand compared to € 95 thousand in the corresponding period of 2016.

Significant Events that took place during the first half of the year 2017 and after its expiry, until the completion of this report

During the first half of the year 2017 and after that until the date of this report, the following important events took place:

- On 21/4/2017, the Annual General Meeting of PAPERPACK SA resolved the following:
    1. The approval of the Annual Financial Statements of the Company for the year 2016 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 2016.
    3. The approval of the list of results of the year 2016 (01/01/2016-31/12/2016).
    4. The approval of the proposal of the Board to distribute a dividend for the year 2016.
    5. The authorization in accordance with paragraph 1 of article 23 of Codified Law 2190/1920, to the members of the Board and directors of the company to attend Board Meetings and to the manage companies (associated), which serve the same or close purposes to the company.
    6. The approval of the remuneration paid to the members of the Board for the year 2016 and the approval of remuneration for the fiscal year 2017.
    7. The election, of the company "MAZARS S.A." (ELTE Reg. No. 17) for the statutory audit of the fiscal year 1/1 - 31/12/2017 and set their remuneration.
    8. Issue of a common bond loan of up to 2.500.000,00 €, with a five-year duration, and approval of its terms of issue, which will be used to finance an equitable investment plan of the company, for the purchase of mechanical equipment.
    9. Election of the Control Committee, in accordance with Article 44 of Law. 4449/2017, as in force

- The company implements an investment plan for the modernization of its mechanical equipment of approximately € 3,5 million. Most of this investment will be completed within the current year.

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.

We point out that the amount of the provision for bad debts, amounts for the current period up to € 117 thousand (2016: € 254 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 exposed to foreign currency risk on exports invoiced in U.S. dollars, as well as on imports invoiced in other foreign currencies. Apart from the risk associated with the U.S. dollar, the remaining risks are negligible, since they derive from low-value transactional activity. This currency risk is formed by the prospect of future transactions, as well as by the difference of the respective rates between the date of the transaction (export or import) and the date the transaction is completed (recover a receivable or payment of an obligation). The Company is not exposed to high currency risk as most transactions are carried out in euros. Also, the company does not participate in foreign companies or investments operated in foreign currency terms, resulting to no currency 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 2017.
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 € '	**30/6/2017**	**30/6/2016**
Salaries and other compensation to BoD memebers	100.172,36	179.144,78
Salaries and other compensation to key management personnel	149.019,15	146.802,61
Compensation to BoD memebers approoved by the General Meeting	230.000,00	170.710,47
Total	**479.191,51**	**496.657,86**

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 € '	**30/6/2017**	**31/12/2016**
Loans to related parties	15.983,61	15.983,61
Other receivables	0,00	9.000,00
Total	**15.983,61**	**24.983,61**

Liabilities to related parties

Amounts are expressed in € '	**30/6/2017**	**31/12/2016**
Loans from related parties	0,00	0,00
Salaries and other compensation payable	16.272,62	43.266,09
Compensation to BoD memebers approoved by the General Meeting payable	210.000,00	85.592,80
Obligations from distribution of profit to the members of Board of Directors, Approved by GM	19.000,00	0,00
Total	**245.272,62**	**128.858,89**

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 2017, to € 1.094 thousand, compared to € 1.380 thousand during the first half of 2016, recording an decrease of 20,73%.

(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 11,34 during the first semester of 2017, compared to 12,54 during the first semester of 2016. 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 1,08 during the first half of 2017 versus 1,13 in 31/12/2016. 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 shown in the Statement of Financial Position is decreased by cash, while the denominator arises as calculated in (a) above. This ratio amounted to 1,05 during the first semester of 2017 versus 0,86 in 31/12/2016. 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 2017

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 fluctuate at similar levels those in 2016. Turnover is expected to affect gross profit margins.

Management's objective for the second half of 2017, is to maintain the gross margin at last year's levels, which in turn will keep the EBITDA to more than € 2,400 thousands, and to achieve net profit after tax, in order to strengthen Total Equity.

It is worth mentioning that the company implements an investment plan for the modernization of its mechanical equipment of approximately € 3.5 million. Most of this investment will be completed in the second half of 2017.

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.

Kifissia, 30th of August 2017

On behalf of the BoD

John Tsoukarides

The Chairman of the BoD

C. Report on Review of Interim Financial Information

To the Shareholders 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 2017 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 these interim condensed financial statements 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 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 interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to other legal requirements

Based on our review, we concluded that the content of the six-month financial report, as required by article 5 of L.3556/2007, is consistent with the accompanying condensed interim financial information.

Palaio Faliro, 30th of August, 2017
The Certified Public Accountant

Michail Papazoglou
SOEL. Reg. No: 22921, ELTE Reg. No: 1642
MAZARS Certified Public Accountants
Business Advisors S.A.
SOEL Reg No: 154, ELTE Reg. No. 17

D. Interim Financial Statements of 1st January 2017 – 30th June 2017

according to

International Financial Reporting Standards

(IAS 34)

1. Interim Statement of Financial Position

Amounts are expressed in € '

ASSETS	Note	30/6/2017	31/12/2016
Non current assets			
Goodwill		265.128,99	265.128,99
Intangible assets		61.370,86	70.390,11
Tangible assets		2.657.982,86	2.842.063,86
Available for sale financial assets		178.727,00	178.727,00
Deferred tax assets		126.145,26	67.759,98
Other non current assets		97.765,83	101.826,87
		3.387.120,80	**3.525.896,81**
Current assets			
Inventories		2.066.332,92	1.962.102,26
Trade and other receivables	5.6	4.273.042,16	4.473.260,40
Other current assets		925.254,24	902.788,05
Cash and cash equivalents		3.575.138,11	2.623.321,89
Total current assets		**10.839.767,43**	**9.961.472,60**
Total assets		**14.226.888,23**	**13.487.369,41**
Equity and Liabilities			
Equity attributable to the shareholders of the parent			
Share capital	5.7	1.185.927,00	1.185.927,00
Share premium	5.7	1.187.780,32	1.187.780,32
Reserves		678.136,63	609.569,80
Profit / (Losses) carried forward		2.070.804,03	2.110.468,98
Total Equity		**5.122.647,98**	**5.093.746,10**
Long term liabilities			
Long term loans	5.8	3.103.405,22	2.536.766,18
Defined benefit liability		235.276,59	224.655,09
Other long term liabilities		800,00	800,00
Total long term liabilities		**3.339.481,81**	**2.762.221,27**
Short term liabilities			
Trade and other payables		2.154.166,05	1.952.984,09
Current tax liabilities		1.118.216,23	809.644,52
Short term loans	5.8	1.619.343,60	2.347.037,99
Other short term liabilities		873.032,56	521.735,44
Total short term liabilities		**5.764.758,44**	**5.631.402,04**
Total liabilities		**9.104.240,25**	**8.393.623,31**
Total shareholders' equity and liabilities		**14.226.888,23**	**13.487.369,41**

Accompanying notes are an integral part of these interim financial statements

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

Amounts are expressed in € '	**Note**	**1/1 - 30/6/2017**	**1/1 - 30/6/2016**
Sales	5.5	7.754.778,35	8.100.343,59
Cost of sales		(5.560.006,46)	(5.621.514,92)
Gross profit		**2.194.771,89**	**2.478.828,67**
Other income		23.192,29	22.799,19
Distribution expenses		(375.911,99)	(424.565,43)
Administrative expenses		(924.512,95)	(883.626,81)
Research and development expenses		(409,98)	(409,98)
Other expenses		(23.029,54)	(45,43)
Earnings before taxes, financial and investing activiti		**894.099,72**	**1.192.980,21**
Financial income		562,25	498,32
Financial expenses		(119.280,84)	(139.749,66)
Profit / (Loss) before tax		**775.381,13**	**1.053.728,87**
Tax		(272.108,45)	(317.343,44)
Net profit / (loss)		**503.272,68**	**736.385,43**
Net profits/ (losses) are distributed as follows:			
Equity holders of the parent		503.272,68	736.385,43
Non-controlling interests		*0,00*	*0,00*
Other comprehensive income			
		0,00	0,00
		0,00	0,00
Total comprehensive income		**503.272,68**	**736.385,43**
Total comprehensive income is distributed as follows:			
Equity holders of the parent		503.272,68	736.385,43
Non-controlling interests		*0,00*	*0,00*
Earnings / (losses) per share	5.12	*0,1273*	*0,1863*

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 1/1/2016	**1.185.927,00**	**1.187.780,32**	**543.971,16**	**1.459.553,99**	***4.377.232,47***
Profit/ (Loss) for the period 1/1-30/6/2016	0,00	0,00	0,00	736.385,43	736.385,43
Other comprehensive income for the period 1/1-30/6/2016	0,00	0,00	0,00	0,00	0,00
Total income for the period 1/1-30/6/2016	0,00	0,00	0,00	736.385,43	*736.385,43*
Dividends paid	0,00	0,00	65.115,84	(499.955,74)	(434.839,90)
	0,00	0,00	65.115,84	(499.955,74)	*(434.839,90)*
Balance as at 30/6/2016	**1.185.927,00**	**1.187.780,32**	**609.087,00**	**1.695.983,68**	***4.678.778,00***
Balance as at 1/1/2017	**1.185.927,00**	**1.187.780,32**	**609.569,80**	**2.110.468,98**	***5.093.746,10***
Profit/ (Loss) for the period 1/1-30/6/2017	0,00	0,00	0,00	503.272,68	503.272,68
Other comprehensive income for the period 1/1-30/6/2017	0,00	0,00	0,00	0,00	0,00
Total income for the period 1/1-30/6/2017	0,00	0,00	0,00	503.272,68	*503.272,68*
Dividends paid, in accordance with the decision of the Annual General Meeting of 21/04/2017	0,00	0,00	68.566,83	(542.937,63)	(474.370,80)
	0,00	0,00	68.566,83	(542.937,63)	*(474.370,80)*
Balance as at 30/6/2017	**1.185.927,00**	**1.187.780,32**	**678.136,63**	**2.070.804,03**	***5.122.647,98***

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	
	2017	**2016**
Cash flows from operations		
Profit / (Loss) before tax	775.381,13	1.053.728,87
Adjustments to profit / (loss)		
Depreciation & amortization	199.899,82	187.189,58
Bad debt provisions	10.621,50	10.621,50
	985.902,45	**1.251.539,95**
Results (income, expenses, gains and losses) from investment activities	22.392,86	(398,70)
Interest expenses	119.280,84	139.749,66
Plus / minus adjustments for changes in working capital related to operating activities:		
(Increase) / decrease in inventories	(104.230,66)	(186.458,59)
(Increase) / decrease in receivables	181.813,09	(882.045,33)
Increase / (decrease) in liabilities	532.943,07	313.301,83
Minus:		
Debit interest and related costs already paid	(119.280,84)	(139.749,66)
Payments for taxes	(21.922,02)	(127.818,71)
Net cash flows from operating activities	**1.596.898,79**	**368.120,45**
Cash flows from investing activities		
Purchase of tangible assetsPurchase of intangible assets	(54.284,04)	(95.970,27)
Sale of tangible assets	25.000,00	16,00
Interest received	91,61	382,70
Net cash flows from investing activities	**(29.192,43)**	**(95.571,57)**
Cash flows from financing activities		
Debt repayments	(161.055,35)	(57.703,66)
Dividends paid	(454.834,79)	(434.839,90)
Net cash flows from financing activities	**(615.890,14)**	**(492.543,56)**
Net increase / (decrease) in cash and cash equivalents	**951.816,22**	**(219.994,68)**
Cash and cash equivalents at the beginning of the period	**2.623.321,89**	**2.425.923,30**
Cash and cash equivalents at the end of the period	**3.575.138,11**	**2.205.928,62**

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 2017 to 30th of June 2017

5.1 General Information

The interim financial statements for the period January 1st to June 30th, 2017 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 1/1-30/06/2017 were approved by the Board of Directors on 30/08/2017.

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. Nicholaos Zetos, Director - Executive.
5. Titos Vasilopoulos, Director - Non Executive and Independent Director.
6. Dimitrios Antonakos, Director - Non Executive and Independent Director.
7. Lambros Frangos, Director - Non Executive Member.

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 2017 to 30th June 2017, and the corresponding comparative statements of 2016 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, 2016.

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 2016 except for the following Standards and Interpretations applied in the current year:

Standards and Interpretations for the current financial year

IAS 19 (Amendment) "Employee Benefits": This narrow scope amendment applies to contributions from employees or third parties to defined benefit plans and simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary.

IFRS 11 (Amendment) "Joint Arrangements": This amendment requires an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a "business".

IAS 16 and IAS 38 (Amendments) "Clarification of Acceptable Methods of Depreciation and Amortization": These amendments clarify that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate and they also clarify that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset.

IAS 16 and IAS 41 (Amendments) "Agriculture: Bearer Plants": These modifications change the financial reference of bearer plants such as vines and fruit-producing trees. Bearer plants should be accounted for in the same way as self-constructed tangible fixed assets. Therefore, the amendments include the bearer plants within the scope of IAS 16 instead of IAS 41. Production under bearer plants remains within the scope of IAS 41.

IAS 27 (Amendments) "Equity Method in Separate Financial Statements": Under the amendments, entities are permitted to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate Financial Statements – an option that was not effective prior to the issuance of the current amendments.

IAS 1 (Amendments) "Disclosure Initiative": The amendments clarify the guidance of IAS 1 on the concepts of materiality and summarization, the presentation of the partial totals, the structure of the financial statements and the disclosure of accounting policies.

IFRS 10, IFRS 12 and IAS 28 (Amendments) "Investment Entities: Applying the Consolidation Exception": The aforementioned amendments clarify the application of the exemption of investment entities and their subsidiaries from the obligation of consolidation.

IAS 12 (Amendments) "Recognition of Deferred Tax Assets for Unrealized Losses: The objective of the amendments is to clarify the accounting for deferred tax assets for unrealized losses on debt instruments measured at fair value. The above have not been adopted by the European Union.

IAS 7 (Amendments) "Disclosure Initiative": The objective of the amendments is to enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments will require entities to provide disclosures that enable investors to evaluate changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash changes. The above have not been adopted by the European Union.

Annual Improvements to IFRSs 2012:

The amendments set out below describe the key changes to six IFRSs, following the publication of the results of the IASB's 2010-2012 cycle of the annual improvements project.

IFRS 2 "Share-based Payment": The amendment clarifies the definition of a "vesting condition" and separately defines "performance condition" and "service condition".

IFRS 3 "Business Combinations": The amendment clarifies that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in IAS 32 "Financial instruments: Presentation". It also clarifies that all non-equity contingent consideration, both financial and non-financial, is measured at fair value through profit or loss.

IFRS 8 "Operating Segments": The amendment requires disclosure of the judgments made by management in aggregating operating segments.

IFRS 13 "Fair Value Measurement": The amendment clarifies that the standard does not remove the ability to measure short-term receivables and payables at invoice amounts in cases where the impact of not discounting is immaterial.

IAS 16 "Property, Plant and Equipment" and IAS 38 "Intangible Assets": Both standards are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

IAS 24 "Related Party Disclosures": The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Annual Improvements to IFRSs 2014:

The amendments set out below describe the key changes to four IFRSs.

IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations": The amendment clarifies that, when an asset (or disposal group) is reclassified from "held for sale" to "held for distribution", or vice versa, this does not constitute a change to a plan of sale or distribution, and does not have to be accounted for as such.

IFRS 7 "Financial Instruments: Disclosures": The amendment adds specific guidance to help management determine whether the terms of an arrangement to service a financial asset which has been transferred constitute continuing involvement and clarifies that the additional disclosure required by the amendments to IFRS 7, "Disclosure – Offsetting financial assets and financial liabilities" is not specifically required for all interim periods, unless required by IAS 34.

IAS 19 "Employee Benefits": The amendment clarifies that, when determining the discount rate for postemployment benefit obligations, it is the currency that the liabilities are denominated in that is important, and not the country where they arise.

IAS 34 "Interim Financial Reporting": The amendment clarifies what is meant by the reference in the standard to "information disclosed elsewhere in the interim financial report".

Annual Improvements to IFRSs 2014-2016 Cycle

The amendments set out below describe the key changes to two IFRSs These amendments have not been adopted by the European Union.

IFRS 12 "Disclosure of Interests in Other Entities": The amendment clarifies that the obligation to provide **IFRS 12** disclosures, applies to participations in entities that have been categorized as held for sale, except for the obligation to provide summary financial information.

IAS 28 "Investments in associates and joint ventures": The amendments clarify that when investment fund managers, mutual funds and entities with similar activities apply the option to measure participations in associates or joint ventures at fair value through profit or loss, this option should be made separately for any associate or joint venture at initial recognition.

Standards and Interpretations effective for subsequent periods

The following new standards, amendments of standards and interpretations, have been issued but are effective for the annual accounting period beginning after the 1st of January 2017 and have not been adopted by the Company earlier.

IFRS 9 "Financial Instruments" and subsequent amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after January 1, 2018): IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 also establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39.
The Company is in the process of assessing the impact of IFRS 9 on its financial statements.

IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods beginning on or after January 1, 2018): IFRS 15 has been issued in May 2014. The objective of the Standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognized. 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 Company is in the process of assessing the impact of IFRS 15 on its financial statements.

IFRS 16 "Leases" (effective for annual periods beginning on or after January 1, 2019): IFRS 16 has been issued in January 2016 and supersedes IAS 17. The objective of the standard is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

The Company is in the process of assessing the impact of IFRS 16 on its financial statements. The standard has not yet been endorsed by the EU.

IFRS 17 "Insurance Contracts" (effective for annual periods beginning on or after January 1, 2021): The standard was issued in May 2017 and sets the principles for the recognition, measurement, presentation of insurance contracts and related disclosures. The purpose of the standard is to provide information that faithfully represents these contracts. The standard sets the basis for the users of the financial statements to assess the impact of insurance contracts on the Company's financial position, financial performance and cash flow. The standard has not yet been adopted by the European Union.

IFRS 2 (Amendments) "Classification and Measurement of Share-based Payment Transactions" (effective for annual periods beginning on or after 1 January 2018): In June 2016, the IASB published narrow scope amendment to IFRS 2. The objective of this amendment is to clarify how to account for certain types of share-based payment transactions. More specifically, the amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments, for share-based payment transactions with a net settlement feature for withholding tax obligation, as well as, a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled. The above amendment is expected to be adopted by the European Union during 2017.

IFRS 4 (Amendments) "Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts" (effective for annual periods beginning on or after 1 January 2018): In September 2016, the IASB published amendments to IFRS 4. The objective of the amendments is to address the temporary accounting consequences of the different effective dates of IFRS 9 Financial Instruments and the forthcoming insurance contracts Standard. The amendments to existing requirements of IFRS 4 permit entities whose predominant activities are connected with insurance to defer the application of IFRS 9 until 2021 (the "temporary exemption") and also permit all issuers of insurance contracts to recognize in other comprehensive income, rather than profit or loss, the volatility that could arise when IFRS 9 is applied before the new insurance contracts Standard is issued (the "overlay approach"). The above is expected to be adopted by the European Union during 2017.

IAS 40 (Amendments) "Transfers of Investment Property" (effective for annual periods beginning on or after 1 January 2018): In December 2016, the IASB published narrow-scope amendments to IAS 40. The objective of the amendments is to reinforce the principle for transfers into, or out of, investment property in IAS 40, to specify that (a) a transfer into, or out of investment property should be made only when there has been a change in use of the property, and (b) such a change in use would involve the assessment of whether the property qualifies as an investment property. That change in use should be supported by evidence. The above have not been adopted by the European Union.

IFRIC 22 "Foreign Currency Transactions and Advance Consideration" (effective for annual periods beginning on or after 1 January 2018): In December 2016, the IASB issued a new Interpretation, IFRIC 22. IFRIC 22 provides requirements about which exchange rate to use in reporting foreign currency transactions (such as revenue transactions) when payment is made or received in advance. The above have not been adopted by the European Union.

These standards are not expected to have a material impact on the Company.

5.4 Seasonality

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

5.5 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, 2017 and 2016, respectively:

1/1 - 30/6/2017

Amounts are expressed in € '	**Carton Packaging**	**Promotional material**	**Total**
Sales to external customers	7.533.020,53	221.757,82	7.754.778,35
Sales to other segments	0,00	0,00	0,00
Net sales	**7.533.020,53**	**221.757,82**	**7.754.778,35**
Operating profit	**844.839,53**	**49.260,19**	**894.099,72**
Financial income	562,25	0,00	562,25
Financial expenses	(119.280,84)	0,00	(119.280,84)
Earnings before taxes	**726.120,94**	**49.260,19**	**775.381,13**
Tax	(257.822,99)	(14.285,46)	(272.108,45)
Net profit / (loss)	**468.297,95**	**34.974,73**	**503.272,68**
Depreciation & amortization	**199.898,55**	**1,27**	**199.899,82**
Earnings before taxes, financial, investing activities, depreciation and amortization	1.044.738,08	49.261,46	1.093.999,54

1/1 - 30/6/2016

Amounts are expressed in € '	**Carton Packaging**	**Promotional material**	**Total**
Sales to external customers	7.894.234,81	206.108,78	8.100.343,59
Sales to other segments	0,00	0,00	0,00
Net sales	**7.894.234,81**	**206.108,78**	**8.100.343,59**
Operating profit	**1.203.361,21**	**(10.381,00)**	**1.192.980,21**
Financial income	498,32	0,00	498,32
Financial expenses	(139.749,66)	0,00	(139.749,66)
Earnings before taxes	**1.064.109,87**	**(10.381,00)**	**1.053.728,87**
Tax	(320.353,93)	3.010,49	(317.343,44)
Net profit / (loss)	**743.755,94**	**(7.370,51)**	**736.385,43**
Depreciation & amortization	**187.029,00**	**160,58**	**187.189,58**
Earnings before taxes, financial, investing activities, depreciation and amortization	1.390.390,21	(10.220,42)	1.380.169,79

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

Assets and Liabilities as at 30/6/2017	**Carton Packaging**	**Promotional materials**	**Unallocated**	**Total**
Segment Assets	13.711.465,65	210.550,32	304.872,26	14.226.888,23
Total assets	**13.711.465,65**	**210.550,32**	**304.872,26**	**14.226.888,23**
Segment Liabilities	7.903.009,27	83.014,75	1.118.216,23	9.104.240,25
Total liabilities	**7.903.009,27**	**83.014,75**	**1.118.216,23**	**9.104.240,25**
Additions of tangible and intangible assets	54.284,04	0,00	0,00	**54.284,04**

Assets and Liabilities as at 31/12/2016	**Carton Packaging**	**Promotional materials**	**Unallocated**	**Total**
Segment Assets	12.776.148,39	464.734,04	246.486,98	13.487.369,41
Total assets	**12.776.148,39**	**464.734,04**	**246.486,98**	**13.487.369,41**
Segment Liabilities	7.505.379,62	78.599,17	809.644,52	8.393.623,31
Total liabilities	**7.505.379,62**	**78.599,17**	**809.644,52**	**8.393.623,31**
Additions of tangible and intangible assets	525.435,83	0,00	0,00	**525.435,83**

Sales service lines are as follows:

Amounts expressed in €	**1/1 - 30/06/2017**	**1/1 - 30/06/2016**
Sales of goods	336.163,99	477.996,65
Sales of products	6.956.542,68	7.206.358,16
Sales of raw materials	243.348,80	202.082,30
Revenue from services	218.722,88	213.906,48
Total	**7.754.778,35**	**8.100.343,59**

5.6 Trade receivables

The trade receivables are as follows:

Amounts are expressed in € '	**30/6/2017**	**31/12/2016**
Receivables from customers	3.705.819,19	3.823.097,33
Prepayments to suppliers	50.356,82	37.081,62
Cheques receivable	634.198,17	867.457,86
Total trade receivables	**4.390.374,18**	**4.727.636,81**
Minus: Bad debt provision	(117.332,02)	(254.376,41)
Total trade receivables (net)	**4.273.042,16**	**4.473.260,40**

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.

5.7 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:

		Amounts are expressed in € '		
	Number of ordinary shares	**Value of ordinary shares**	**Share premium**	**Total**
Balance as at 1/1/2016	**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 31/12/2016	**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 30/6/2017	**3.953.090**	**1.185.927,00**	**1.187.780,32**	**2.373.707,32**

5.8 Borrowings

The breakdown of the borrowings is as follows:

Amounts are expressed in € '	**30/6/2017**	**31/12/2016**
Long Term Bank Loans		
Corporate bonds	2.875.000,00	2.536.766,18
Financial Leases	228.405,22	0,00
Total long term loans	**3.103.405,22**	**2.536.766,18**
Short term loans		
Corporate bonds	500.000,00	1.238.530,31
Financial Leases	60.273,93	0,00
Bank loans (working capital)	1.059.069,67	1.108.507,68
Total short term loans	**1.619.343,60**	**2.347.037,99**
Total borrowings	**4.722.748,82**	**4.883.804,17**

The maturity dates of the loans are as follows :

Amounts are expressed in € '	**1 year and less**	**Between 1 and 5 years**	**More than 5 years**	**Total**
30 June 2017				
Corporate bonds	500.000,00	2.875.000,00	0,00	3.375.000,00
Financial Leases	60.273,93	227.748,02	657,20	288.679,15
Other loans	1.059.069,67	0,00	0,00	1.059.069,67
Less: fair value adjustments	0,00	0,00	0,00	0,00
Total loans	**1.619.343,60**	**3.102.748,02**	**657,20**	**4.722.748,82**
31 December 2016				
Corporate bonds	1.238.530,31	2.536.766,18	0,00	3.775.296,49
Other loans	1.108.507,68	0,00	0,00	1.108.507,68
Less: fair value adjustments	0,00	0,00	0,00	0,00
Total loans	**2.347.037,99**	**2.536.766,18**	**0,00**	**4.883.804,17**

The fair value of debt approximates its carrying amount.

The average interest rates on borrowings are analyzed as follows :

Amounts are expressed in € '	**30/6/2017**	**31/12/2016**
Euribor 3μ+4,85%	0,00	70.970,49
Euribor 3μ+4,40%	280.164,81	308.685,54
Euribor 3μ+4,25%	0,00	1.900.000,00
Euribor 3μ+4,00%	0,00	1.560.000,00
Euribor 3μ+3,85%	520.063,36	0,00
Euribor 3μ+3,80%	539.006,33	1.037.537,19
Euribor 3μ+3,36%	3.375.000,00	0,00
Euribor 3μ+3,30%	2.300,00	0,00
Fixed Interest rate 9,6%	6.214,32	6.610,95
Total borrowings	**4.722.748,82**	**4.883.804,17**

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.

5.9 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.

5.10 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, 2015 and 2016 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.

5.11 Number of employees

The number of employees for the first six months of 2017 and 2016, is as follows:

	30/6/2017	30/6/2016
White collar	41	41
Blue collar	99	88
Total	**140**	**129**

5.12 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 - 30/6/2017**	**1/1 - 30/6/2016**
Profit / (loss) of the period	503.272,68	736.385,43
Weighted average of shares outstanding	3.953.090	3.953.090
Basic (€ / share)	**0,1273**	**0,1863**

5.13 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.

Compensation to BoD memebers and payroll

Amounts are expressed in € '	**30/6/2017**	**30/6/2016**
Board members and key management personnel	479.191,51	496.657,86
Total	**479.191,51**	**496.657,86**

Loans to related parties

Amounts are expressed in € '	**30/6/2017**	**31/12/2016**
Board members and key management personnel	15.983,61	15.983,61
Total	**15.983,61**	**15.983,61**

Closing balance of BoD fees and payroll

Amounts are expressed in € '	**30/6/2017**	**31/12/2016**
Board members and key management personnel	245.272,62	128.858,89
Total	**245.272,62**	**128.858,89**

Receivables

Amounts are expressed in € '	**30/6/2017**	**31/12/2016**
Board members and key management personnel	15.983,61	24.983,61
Total	**15.983,61**	**24.983,61**

Liabilities

Amounts are expressed in € '	**30/6/2017**	**31/12/2016**
Board members and key management personnel	245.272,62	128.858,89
Total	**245.272,62**	**128.858,89**

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 € '	**30/6/2017**	**30/6/2016**
Salaries and other compensation to BoD memebers	100.172,36	179.144,78
Salaries and other compensation to key management personnel	149.019,15	146.802,61
Compensation to BoD memebers approoved by the General Meeting	230.000,00	170.710,47
Total	**479.191,51**	**496.657,86**

Receivables from related parties		
Amounts are expressed in € '	**30/6/2017**	**31/12/2016**
Loans to related parties	15.983,61	15.983,61
Other receivables	0,00	9.000,00
Total	**15.983,61**	**24.983,61**

Liabilities to related parties		
Amounts are expressed in € '	**30/6/2017**	**31/12/2016**
Salaries and other compensation payable	16.272,62	43.266,09
Compensation to BoD memebers approoved by the General Meeting payable	210.000,00	85.592,80
Obligations from distribution of profit to the members of Board of Directors, Approved by GM	19.000,00	0,00
Total	**245.272,62**	**128.858,89**

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.

5.14 Events after the balance sheet date

There are no subsequent events in relations 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 ID No. AM 644642	Korina Fasouli ID No. P 110434	Juliana Tsoukaridi ID No. T 196593	Nikolaos Zetos ID No. AE 519511