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

General Registration Number: 004465901000

Semi-Annual Financial Statements of 30th June, 2018
(1st January – 30th June 2018)

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 30/8/2018 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 30.08.2018 decision of the Board of Directors,
3. Julianna Tsoukaridis, Board Member, elected from the 30.08.2018 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 2018 to 30th June 2018 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, 2018, 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,2018

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 2018 to 30th June 2018)

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 2018 (1/1/2018-30/6/2018). 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 2018

Development Activities - Changes in financial figures of the Company

Despite 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 increasing 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 € 8.642 thousands compared to € 7.755 thousands of their respective sales in 2017, marking an increase of 11,44%. This increase in turnover was combined with a decrease in gross margins, which reached 27,46% versus 28,30% in the corresponding period of 2017.

In the first half of 2018 the company's personnel expenses increased by 9,10% to € 1.930 thousand compared to € 1.769 thousand in the corresponding period of last year, an increase that is related with the increase in the company's personnel number.

The operating results before interest, taxes, depreciation and amortization (EBITDA) for the first half of 2018 amounted to € 1.211 thousand in comparison to € 1.094 thousand in the corresponding period of 2017, thus an increase of 10,69%. This increase is mainly due to the increase in turnover.

The company's liabilities relate primarily to borrowings totalling € 8.227 thousand, which represents 64,05% of the total liabilities. It is noted that on 30/6/2018 the weighted average cost for the above loans was 3,45%, resulting the interest expense of the Company to reach € 155 thousand versus € 119 thousand compared to the same period in 2017.

Total current liabilities totaled to € 7.112 thousand, while the current assets amounted to € 12.087 thousand, resulting a positive working capital of € 4.975 thousand.

It should be mentioned that the positive cash flows from operating activity of the company amounted to € 628 thousand compared to € 1.597 thousand in the previous year. The major part of these flows was used for the acquisition of fixed assets for the company.

Investments in tangible and intangible assets during the current period totaled € 1.010 thousand compared to € 54 thousand in the corresponding period of 2017.

Significant Events that took place during the first half of the year 2018 and after its expiry, until the completion of this report

During the first half of the year 2018 and after that until the date of this report, the following important events took place:

- On 24/4/2018, the Annual General Meeting of PAPERPACK SA resolved the following:
  1. The approval of the Annual Financial Statements of the Company for the year 2017 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 2017.
  3. The approval of the list of results of the year 2017 (01/01/2017-31/12/2017).
  4. The approval of the proposal of the Board to distribute a dividend for the year 2017.
  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 2017 and the approval of remuneration for the fiscal year 2018.
  7. The election, of the company “MAZARS S.A.” (ELTE Reg. No. 17) for the statutory audit of the fiscal year 1/1 - 31/12/2018 and set their remuneration.
  8. Approval of the election of the Audit Committee according to the 21/04/2017 Ordinary General Meeting on the basis of the applicable provisions of article 44 of law 4449/2017 and approval of the remuneration of its members.
- On 10/7/2018, the Extraordinary General Meeting of PAPERPACK SA resolved the following:
  1. Issue of a Common Bond Loan amounting up to six million five hundred thousand (6,500,000) euro, up to ten (10) years, and a maximum interest rate of Euribor 3M plus a margin of 3,00%, according to law 3156/2003. Furthermore, it was approved the Bond Loan its Terms and Conditions and its Annexes.
  2. the distribution to shareholders of an extraordinary dividend of € 0.20 per share, which is part of taxed and undistributed profits of previous years. The net dividend per share each shareholder will receive, after deducting the 15% dividend tax, is € 0.17 per share.

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 € 168 thousand (2017: € 117 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 2018.
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 € '	**30/6/2018**	**30/6/2017**
Salaries and other compensation to BoD memebers	124.451,30	100.172,36
Salaries and other compensation to key management personnel	148.770,11	149.019,15
Compensation to BoD memebers approoved by the General Meeting	255.000,00	230.000,00
Total	**528.221,41**	**479.191,51**

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 € '	**30/6/2018**	**31/12/2017**
Loans to related parties	15.983,61	15.983,61
Total	**15.983,61**	**15.983,61**

Liabilities to related parties		
Amounts are expressed in € '	**30/6/2018**	**31/12/2017**
Loans from related parties	0,00	0,00
Salaries and other compensation payable	16.698,35	16.272,62
Compensation to BoD memebers approoved by the General Meeting payable	250.000,00	210.000,00
Obligations from distribution of profit to the members of Board of Directors, Approved by GM	27.000,00	19.000,00
Total	**293.698,35**	**245.272,62**

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 2018, to € 1.211 thousand, compared to € 1.094 thousand during the first half of 2017, recording an increase of 10,67%, which is mainly due to the turnover increase.

(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 7,95 during the first semester of 2018, compared to 11,34 during the first semester of 2017. 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 1,66 during the first half of 2018 versus 1,08 in 2017. 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 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 € 1.667.412,45. This ratio amounted to 1,75 during the first semester of 2018 versus 0,92 in 31/12/2017. 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 2018

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 2017. Turnover is expected to affect gross profit margins.

Management's objective for the second half of 2018, 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 accomplished its investment plan for the modernization of its mechanical equipment of approximately € 3.5 million, which has been started in 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.

F. Events after the balance sheet date

Apart from the decisions of the Extraordinary General Meeting on 10/7/2018, there are no events after the 30th of June 2018 that concern the Company and which have a significant impact on the financial statements of the period

Kifissia, 30th of August 2018

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 2018 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 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 interim financial information has not been prepared, in all material respects, in accordance with IAS 34.

Palaio Faliro, 30th of August, 2018
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 2018 – 30th June 2018

according to

International Financial Reporting Standards

(IAS 34)

1. Interim Statement of Financial Position

Amounts are expressed in € '

ASSETS	Note	30/6/2018	31/12/2017
Non current assets			
Goodwill		265.128,99	265.128,99
Intangible assets		42.776,73	53.458,94
Tangible assets		5.950.962,75	5.284.856,02
Available for sale financial assets		178.727,00	178.727,00
Deferred tax assets		111.897,10	76.610,22
Other non current assets		96.366,19	95.210,19
		6.645.858,76	**5.953.991,36**
Current assets			
Inventories		2.950.876,03	2.411.605,82
Trade and other receivables	5.7	4.984.183,10	4.198.412,61
Other current assets		917.242,64	1.176.651,54
Cash and cash equivalents		3.183.289,91	3.238.084,25
Total current assets		**12.035.591,68**	**11.024.754,22**
Total assets		**18.681.450,44**	**16.978.745,58**
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		738.173,62	666.612,62
Profit / (Losses) carried forward		2.724.374,76	2.962.514,54
Total Equity		**5.836.255,70**	**6.002.834,48**
Long term liabilities			
Long term loans	5.9	5.466.016,56	5.092.091,95
Defined benefit liability		265.774,08	253.497,68
Other long term liabilities		950,00	800,00
Total long term liabilities		**5.732.740,64**	**5.346.389,63**
Short term liabilities			
Trade and other payables		2.252.664,54	2.113.679,11
Current tax liabilities		1.203.740,08	905.216,64
Short term loans	5.9	2.760.802,78	2.199.674,39
Other short term liabilities		895.246,70	410.951,33
Total short term liabilities		**7.112.454,10**	**5.629.521,47**
Total liabilities		**12.845.194,74**	**10.975.911,10**
Total shareholders' equity and liabilities		**18.681.450,44**	**16.978.745,58**

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 - 30/06/2018**	**1/1 - 30/06/2017**
Sales	5.6	8.641.670,57	7.754.778,35
Cost of sales		(6.268.352,05)	(5.560.006,46)
Gross profit		**2.373.318,52**	**2.194.771,89**
Other income		22.900,27	23.192,29
Distribution expenses		(413.419,91)	(375.911,99)
Administrative expenses		(972.384,37)	(924.512,95)
Research and development expenses		(367,50)	(409,98)
Other expenses		(144.536,45)	(23.029,54)
Earnings before taxes, financial and investing activiti		**865.510,56**	**894.099,72**
Financial income		1.932,69	562,25
Financial expenses		(155.189,72)	(119.280,84)
Profit / (Loss) before tax		**712.253,53**	**775.381,13**
Tax		(215.765,30)	(272.108,45)
Net profit / (loss)		**496.488,23**	**503.272,68**
Net profits/ (losses) are distributed as follows:			
Equity holders of the parent		496.488,23	503.272,68
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		**496.488,23**	**503.272,68**
Total comprehensive income is distributed as follows:			
Equity holders of the parent		496.488,23	503.272,68
Non-controlling interests		*0,00*	*0,00*
Earnings / (losses) per share	5.13	*0,1256*	*0,1273*

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 1/1/2017	**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***
Balance as at 1/1/2018	**1.185.927,00**	**1.187.780,32**	**666.612,62**	**2.962.514,54**	***6.002.834,48***
Change in Accountinting policies (Note 5.4)				(30.572,61)	(30.572,61)
Adjusted balances 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 24/04/2018	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***

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	
	2018	**2017**
__**Cash flows from operations**__		
Profit / (Loss) before tax	712.253,53	775.381,13
Adjustments to profit / (loss)		
Depreciation & amortization	345.246,33	199.899,82
Bad debt provisions	20.719,73	10.621,50
	1.078.219,59	**985.902,45**
Results (income, expenses, gains and losses) from investment activities	2.190,68	22.392,86
Interest expenses	155.189,72	119.280,84
Plus / minus adjustments for changes in working capital related to operating activities:		
(Increase) / decrease in inventories	(539.270,21)	(104.230,66)
(Increase) / decrease in receivables	(566.533,53)	181.813,09
Increase / (decrease) in liabilities	605.600,52	532.943,07
Minus:		
Debit interest and associated expenses paid	(155.189,72)	(119.280,84)
Payments for taxes	47.471,26	(21.922,02)
Net cash flows from operating activities	**627.678,31**	**1.596.898,79**
__**Cash flows from investing activities**__		
Purchase of tangible assetsPurchase of intangible assets	(1.009.844,22)	(54.284,04)
Sale of tangible assets	5.050,00	25.000,00
Interest received	1.932,69	91,61
Net cash flows from investing activities	**(1.002.861,53)**	**(29.192,43)**
__**Cash flows from financing activities**__		
Debt repayments	(331.951,99)	(3.656.837,29)
Proceeds from issued / withdrawn loans	1.393.080,38	3.524.699,28
Repayment of finance lease liabilities	(126.075,39)	(28.917,34)
Dividents paid	(614.664,12)	(454.834,79)
Net cash flows from financing activities	**320.388,88**	**(615.890,14)**
Net increase / (decrease) in cash and cash equivalents	**(54.794,34)**	**951.816,22**
Cash and cash equivalents at the beginning of the period	**3.238.084,25**	**2.623.321,89**
Cash and cash equivalents at the end of the period	**3.183.289,91**	**3.575.138,11**

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 2018 to 30th of June 2018

5.1 General Information

The interim financial statements for the period January 1st to June 30th, 2018 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 1/1-30/06/2018 were approved by the Board of Directors on 30/08/2018.

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 2018 to 30th June 2018, and the corresponding comparative statements of 2017 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, 2017.

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 2017 except for the following Standards and Interpretations applied in the current year:

Standards and Interpretations for the current financial year

IFRS 9 "Financial Instruments" and subsequent amendments to IFRS 9 and IFRS 7" 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.

IFRS 15 "Revenue from Contracts with Customers" 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.

IFRS 2 (Amendments) “Classification and Measurement of Share-based Payment Transactions” 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.

IAS 40 (Amendments) “Transfers of Investment Property” 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.

IFRIC 22 “Foreign Currency Transactions and Advance Consideration” 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.

Annual Improvements to IFRSs 2014-2016 Cycle:

The amendment set out below describe the key changes to one IAS.

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 2018 and have not been adopted by the Company earlier.

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 10 "Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures-Sale or contribution of assets between an investor and the associate of a company or joint venture" The amendments address a recognized inconsistency between the requirements of IFRS 10 and those in IAS 28 to address the sale or transfer of assets between the investor and the associate of the company or its venture. The main consequence of the amendments is that a full profit or loss is recognized when the transaction includes a business (whether hosted in a subsidiary or not). A partial gain or loss is recognized when the transaction includes assets that do not constitute an enterprise, even if these assets are held in a subsidiary. In December 2015, the IASB postponed indefinitely the date of implementation of this amendment, pending the outcome of its work on the equity method. The amendments have not yet been adopted by the European Union.

IFRS 9 "Prepayment Fee with Negative Compensation" The amendment is effective for annual periods beginning on or after 1 January 2019, while earlier application is permitted. The amendment specifies that pre-paid financial assets that allow or require a party to either pay or receive reasonable compensation for the early termination of the contract (in the sense that the asset holder may incur a charge due to early repayment) may be measured at amortized cost or at fair value through the statement of other comprehensive income. The amendments have not yet been adopted by the European Union.

IAS 28 (Amendments) "Long-term Investments in Associates and Joint Ventures" The amendments are effective for annual periods beginning on or after January 1, 2019, while earlier application is permitted. The amendments relate to whether measurement (and, in particular, impairment) of long-term participations in associates and joint ventures, which are in essence, part of the net investment in the associate or joint venture, is governed by IFRS 9, IAS 28 or a combination of the two standards. The amendments clarify that an entity applies IFRS 9 before applying IAS 28 to those long-term investments for which the equity method does not apply. When applying IFRS 9, an entity does not take into account any adjustments in the carrying amount of long-term investments that result from the application of IAS 28. The amendments have not yet been adopted by the European Union.

IFRIC 23 "Uncertainty about Income Taxes" The interpretation is effective for annual periods beginning on or after 1 January 2019, while earlier application is permitted. The interpretation provides guidance for addressing the uncertainty involved in tax handling when accounting for income taxes. The interpretation provides additional clarification regarding the examination of uncertain tax considerations individually or jointly, the examination of fiscal assessments by the tax authorities, the appropriate method to reflect the uncertainty of the acceptance of the visa by the tax authorities and the examination of the consequences of changes in facts and circumstances. The interpretation has not yet been adopted by the European Union.

IAS 19 (Amendments) "Changes, cuts or adjustments to a defined benefit plan"
The amendments are effective for annual periods beginning on or after January 1, 2019, while earlier application is permitted. The amendments require entities to use updated actuarial assumptions to determine current service cost and net interest for the remainder of the annual reporting period after a change, curtailment or settlement of the defined benefit plan is made. The amendments also clarify how the application of asset ceiling requirements is affected by the accounting treatment of a change, curtailment or settlement of the defined benefit plan. The amendments have not yet been adopted by the European Union

Annual Improvements to IFRSs 2015-2017 Cycle:

Below is a collection of amendments to IFRSs. The amendments are effective for annual periods beginning on or after 1 January 2019, while earlier application is permitted. These upgrades have not yet been adopted by the European Union.

IFRS 3 "Business Combinations and IFRS 11 Shared Controls" The amendments to IFRS 3 specify that when an entity acquires control of a joint venture, the entity re-measures the holding previously held by that entity. The amendments to IFRS 11 specify that when an entity acquires joint control of a joint venture, the entity does not remeasure the holding previously held by that entity.

IFRS 11 "Joint Agreements" The amendment clarifies that an entity does not remeasure its previously held share in a jointly controlled activity when it acquires joint control of that entity.

IAS 12 "Income Taxes" The amendments clarify that the tax consequences of payments for financial instruments classified as equity capital should be recognized according to whether transactions or events of the past that created distributable profits have been recognized.

IAS 23 "Borrowing costs" The amendments clarify paragraph 14 of the standard, so that when a qualifying asset is ready for its intended use or sale and a part of a loan received specifically for that asset remains as an outstanding balance at that time, this borrowing costs should be included in the capital generated by general borrowing.

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

5.4 Changes in accounting policies

IFRS 15: Revenue from contracts with customers

IFRS 15 supersedes IAS 11 “Construction Contracts”, IAS 18 “Revenue” and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards.

The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

On 1.1.2018, the the Company adopted IFRS 15 by using the modified retrospective approach, meaning that the cumulative impact of the adoption was recognized in retained earnings and comparatives were not restated. However, they had no impact on their profitability, liquidity or financial position by applying IFRS 15 for the first time. Therefore, opening retained earnings for 2018 were not adjusted.

Revenue is the amount of consideration expected to be received in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (value-added tax, other sales taxes etc.).

Variable considerations are included in the transaction price and they are estimated using either the expected value method, or the most likely amount method.

Revenue is recognized when (or as) a performance obligation is satisfied by transferring the control of a promised good or service to the customer. A customer obtains control of a good or service if it has the ability to direct the use of and obtain substantially all of the remaining benefits from that good or service. Control is transferred over time or at a point in time .

Revenue from the sale of goods is recognized when control of the good is transferred to the customer, usually upon delivery and there is no unfulfilled obligation that could affect the customer’s acceptance of the products. The main products of Company are carton boxes used packaging of products, such as cosmetics, foods, beverages, cigarettes, drugs and detergents. Furthermore, the Company design, print and produce marketing material such as displays, stands, etc.

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

A receivable is recognized when there is an unconditional right to consideration for the performance obligations to the customer that are satisfied.

A contract asset is recognized when the performance obligation to the customer is satisfied before the customers pays or before payment is due, usually when goods or services are transferred to the customer before the Company has a right to invoice.

A contract liability is recognized when there is an obligation to transfer goods or services to a customer for which the Company has received consideration from the customer (prepayments) or there is an unconditional right to receive consideration before the Group or the Company transfers a good or a service (deferred income). The contract liability is derecognized when the promise is fulfilled and revenue is recorded in the profit or loss statement.

Revenue from rental income arising, from operating leases, is accounted for on a straight-line basis over the lease terms.

FRS 9: Financial Instruments

IFRS 9 "Financial Instruments" replaces IAS 39 "Financial Instruments: Recognition and Measurement" for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting.

The Company applied the standard retrospectively without restatement of the comparative information for prior years, on 1 January 2018.

IFRS 9 was adopted without restating comparative information and therefore the adjustments arising from the new classification and impairment rules are not reflected in the statement of financial position on 31 December 2017, but are recognized in the opening statement of financial position on 1 January 2018.

The company has applied the simplified approach in paragraph 5.5.15 of IFRS. 9 for the impairment of the expected credit losses on balances of trade and other receivables at the date of initial application. The result of the requirements of the new standard was the increase in provisions for impairment of the company by € 43,060.02, the increase of deferred tax assets by € 12,487.40 with a corresponding effect on the opening balance of the "Retained earnings" account. The table below present relevant calculations adopted:

Amounts are expressed in € '	**31/12/2017**		
Days		***Loss %***	***Loss amount***
0-90	3.798.512,65	1,03%	(39.134,46)
90-120	376.180,29	0,96%	(3.610,97)
120-180	23.701,22	1,31%	(310,89)
180-365	18,45	20,00%	(3,69)
>365	117.332,02	100,00%	(117.332,02)
Total trade receivables	**4.315.744,63**		**(160.392,04)**
		Impairment losses according to the previoues accounting policy:	(117.332,02)
		Effect on impairment losses:	(43.060,02)
		Deffered tax at 29%	12.487,40
Effect in opening balances of "Retained earnings" as at 1/1/2018 from changes in accounting policy:			**(30.572,61)**

There was no impact from the classification and measurement of the financial liabilities of 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.

<u>Operating segments</u>

The following tables present the sales results and the depreciation of the operating sectors for the period from January 1st to June 30th, 2018 and 2017, respectively:

1/1 - 30/6/2018

Amounts are expressed in € '	**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

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

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

Assets and Liabilities as at 30/6/2018

Amounts are expressed in € '	**Carton Packaging**	**Promotional materials**	**Unallocated**	**Total**
Segment Assets	17.886.294,14	504.532,20	290.624,10	18.681.450,44
Total assets	**17.886.294,14**	**504.532,20**	**290.624,10**	**18.681.450,44**
Segment Liabilities	11.532.614,50	108.840,16	1.203.740,08	12.845.194,74
Total liabilities	**11.532.614,50**	**108.840,16**	**1.203.740,08**	**12.845.194,74**
Additions of tnagible and intangible assets	1.009.844,22	0,00	0,00	**1.009.844,22**

Assets and Liabilities as at 31/12/2017

Amounts are expressed in € '	**Carton Packaging**	**Promotional materials**	**Unallocated**	**Total**
Segment Assets	16.330.871,87	392.536,49	255.337,22	16.978.745,58
Total assets	**16.330.871,87**	**392.536,49**	**255.337,22**	**16.978.745,58**
Segment Liabilities	10.015.725,52	54.968,94	905.216,64	10.975.911,10
Total liabilities	**10.015.725,52**	**54.968,94**	**905.216,64**	**10.975.911,10**
Additions of tnagible and intangible assets	2.966.341,71	0,00	0,00	**2.966.341,71**

Sales service lines are as follows:

Amounts expressed in €	**1/1 - 30/06/2018**	**1/1 - 30/06/2017**
Sales of goods	375.950,36	336.163,99
Sales of products	7.760.497,25	6.956.542,68
Sales of raw materials	284.346,16	243.348,80
Revenus from services	220.876,80	218.722,88
Total	**8.641.670,57**	**7.754.778,35**

5.6 Trade receivables

The trade receivables are as follows:

Amounts are expressed in € '	**30/6/2018**	**31/12/2017**
Receivables from customers	4.284.129,41	3.268.136,11
Prepayments to suppliers	9.817,04	7.285,04
Cheques receivable	859.072,02	1.040.323,48
Total trade receivables	**5.153.018,47**	**4.315.744,63**
Minus: Bad debt provision	(168.835,37)	(117.332,02)
Total trade receivables (net)	**4.984.183,10**	**4.198.412,61**

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:

Amounts are expressed in € '	31/12/2017		
Days		***Loss %***	***Loss amount***
0-90	3.798.512,65	1,03%	(39.134,46)
90-120	376.180,29	0,96%	(3.610,97)
120-180	23.701,22	1,31%	(310,89)
180-365	18,45	20,00%	(3,69)
>365	117.332,02	100,00%	(117.332,02)
Total trade receivables	**4.315.744,63**		**(160.392,04)**
		Impairment losses according to the previoues accounting policy:	(117.332,02)
		Effect on impairment losses:	(43.060,02)
		Deffered tax at 29%	12.487,40
Effect in opening balances of "Retained earnings" as at 1/1/2018 from changes in accounting policy:			**(30.572,61)**

Amounts are expressed in € '	30/6/2018		
Days		***Loss %***	***Loss amount***
0-90	4.331.162,14	1,00%	(43.443,97)
90-120	585.678,60	1,06%	(6.210,28)
120-180	118.632,98	1,24%	(1.473,22)
180-365	1.782,90	20,16%	(359,44)
>365	117.348,46	100,00%	(117.348,46)
Total trade receivables	**5.153.018,47**		**(168.835,37)**
			(160.392,04)
		Impairment losees charged to profit and loss account of the period:	(8.443,33)

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 shai	**Value of ordinary shares**	**Share premium**	**Total**
Balance as at 1/1/2017	**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 31/12/2017	**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 30/6/2018	**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 € '	**30/6/2018**	**31/12/2017**
Long Term Bank Loans		
Corporate bonds	2.375.000,00	2.625.000,00
Financial Leases	2.341.016,56	2.467.091,95
Other loans	750.000,00	0,00
Total long term loans	**5.466.016,56**	**5.092.091,95**
Short term loans		
Corporate bonds	700.000,00	500.000,00
Financial Leases	358.652,69	388.889,48
Bank loans (working capital)	1.702.150,09	1.310.784,91
Total short term loans	**2.760.802,78**	**2.199.674,39**
Total borrowings	**8.226.819,34**	**7.291.766,34**

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 2018				
Corporate bonds	700.000,00	2.375.000,00	0,00	3.075.000,00
Financial Leases	358.652,69	1.703.097,31	637.919,26	2.699.669,25
Other loans	1.702.150,09	750.000,00	0,00	2.452.150,09
Less: fair value adjustments	0,00	0,00	0,00	0,00
Total loans	**2.760.802,78**	**4.828.097,31**	**637.919,26**	**8.226.819,34**
31 December 2017				
Corporate bonds	500.000,00	2.625.000,00	0,00	3.125.000,00
Financial Leases	388.889,48	2.060.150,11	406.941,83	2.855.981,43
Other loans	1.310.784,91	0,00	0,00	1.310.784,91
Less: fair value adjustments	0,00	0,00	0,00	0,00
Total loans	**2.199.674,39**	**4.685.150,11**	**406.941,83**	**7.291.766,34**

The fair value of debt approximates its carrying amount.

The average interest rates on borrowings are analyzed as follows :

Amounts are expressed in € '	**30/6/2018**	**31/12/2017**
Euribor 3m+4,85%	0,00	1.715,20
Euribor 3m+4,75%	7,19	0,02
Euribor 3m+4,40%	221.209,60	251.010,87
Euribor 3m+3,85%	890.605,01	546.538,77
Euribor 3m+3,80%	811.537,89	762.530,92
Euribor 3m+3,20%	950.000,00	0,00
Euribor 3m+3,30%	5.348.235,48	2.599.215,23
Euribor 3m+3,40%	0,00	3.125.000,00
Fixed rate 9,6%	5.224,17	5.755,33
Total borrowings	**8.226.819,34**	**7.291.766,34**

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 until 2017, 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 2018 and 2017, is as follows:

	30/6/2018	30/6/2017
White collar	52	41
Blue collar	103	99
Total	**155**	**140**

Personnel' costs are analyzed as follows:

Amounts in Euros	**30/6/2018**	**30/6/2017**
Salaries	1.488.503,61	1.388.809,53
Distributions to social security	335.078,85	306.745,49
Current service cost on defined benefit plans	11.846,64	8.147,50
Dismisal costs	11.943,20	224,49
Interest charge on defined benefit plans	430,00	2.474,00
Other expenses	82.018,41	62.976,12
Total	**1.929.820,71**	**1.769.377,13**

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 - 30/6/2018**	**1/1 - 30/6/2017**
Profit / (loss) of the period	496.488,23	503.272,68
Weighted average of shares outstanding	3.953.090	3.953.090
Basic (€ / share)	**0,1256**	**0,1273**

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 € '	30/6/2018	30/6/2017
Board members and key management personnel	528.221,41	479.191,51
Total	**528.221,41**	**479.191,51**

Loans to related parties

Amounts are expressed in € '	30/6/2018	31/12/2017
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 € '	30/6/2018	31/12/2017
Board members and key management personnel	293.698,35	245.272,62
Total	**293.698,35**	**245.272,62**

Receivables

Amounts are expressed in € '	30/6/2018	31/12/2017
Board members and key management personnel	15.983,61	15.983,61
Total	**15.983,61**	**15.983,61**

Liabilities

Amounts are expressed in € '	30/6/2018	31/12/2017
Board members and key management personnel	293.698,35	245.272,62
Total	**293.698,35**	**245.272,62**

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 € '	30/6/2018	30/6/2017
Salaries and other compensation to BoD memebers	124.451,30	100.172,36
Salaries and other compensation to key management personnel	148.770,11	149.019,15
Compensation to BoD memebers approoved by the General Meeting	255.000,00	230.000,00
Total	**528.221,41**	**479.191,51**

Receivables from related parties

Amounts are expressed in € '	30/6/2018	31/12/2017
Loans to related parties	15.983,61	15.983,61
Total	**15.983,61**	**15.983,61**

Liabilities to related parties

Amounts are expressed in € '	30/6/2018	31/12/2017
Loans from related parties	0,00	0,00
Salaries and other compensation payable	16.698,35	16.272,62
Compensation to BoD memebers approoved by the General Meeting payable	250.000,00	210.000,00
Obligations from distribution of profit to the members of Board of Directors, Approved by GM	27.000,00	19.000,00
Total	**293.698,35**	**245.272,62**

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

- On 10/7/2018, the Extraordinary General Meeting of PAPERPACK SA resolved the following:
  1. Issue of a Common Bond Loan amounting up to six million five hundred thousand (6,500,000) euro, up to ten (10) years, and a maximum interest rate of Euribor 3M plus a margin of 3,00%, according to law 3156/2003. Furthermore, it was approved the Bond Loan its Terms and Conditions and its Annexes.
  2. the distribution to shareholders of an extraordinary dividend of € 0.20 per share, which is part of taxed and undistributed profits of previous years. The net dividend per share each shareholder will receive, after deducting the 15% dividend tax, is € 0.17 per share.

Apart from the above, 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 ID No. AM 644642	Korina Fasouli ID No. P 110434	Juliana Tsoukaridi ID No. T 196593	Nikolaos Zetos ID No. AE 519511