

EL PACK S.A.
General Electronic Commercial Registry No.: 578001000, Companies Register No.: 5765/01DT/B/86/488
Registered Office: 5, Orizomilion Street, 122 44 Aegaleo, Athens, Greece
FINANCIAL DATA AND INFORMATION for the year ended 31 December 2016

(Published according to c.L. 2190/1920, article 135 concerning enterprises that prepare annual financial statements, consolidated and not, according to International Financial Reporting Standards - IFRS)

The following data and information deriving from the financial statements aim to provide a general briefing for the financial position and the results of operations of "EL PACK S.A.". Therefore, it is recommended, the reader before proceeding to any kind of investment decision or other transaction with the Company to visit the Company's web site, where the Financial Statements according to International Financial Reporting Standards accompanied with the Certified Auditor's Report are presented.

COMPANY INFORMATION		DATA FROM STATEMENT OF CHANGES IN EQUITY			
		GROUP		COMPANY	
		31.12.2016	31.12.2015	31.12.2016	31.12.2015
Supervising Authority:	Region of Attica - Regional Division of Western Attica & G.E.M.I.				
Website address of the Company:	www.elpack.gr				
Board of Directors:					
Chairman & Managing Director	Antonios E. Spyraakis				
Member	Anastasios K. Voulgarakis				
Member	Konstantinos G. Kavvouras				
Member	Evangelos A. Spyraakis				
Member	Vasileios M. Antoniou				
Date of Approval by the Board of Directors of the Annual Financial Statements:	7th April 2017				
Certified Auditor:	Panagiotis I. Korovesis (Institute of CPA [SOEL] Reg. No. 16071)				
Audit Firm:	SOL - Associated Certified Public Accountants s.a.				
Type of Auditor's Report:	Unqualified Opinion				
DATA FROM STATEMENT OF FINANCIAL POSITION		GROUP		COMPANY	
		31.12.2016	31.12.2015	31.12.2016	31.12.2015
ASSETS					
Tangible Assets	33.507.093,81	34.875.571,96	13.181.243,01	13.740.618,10	
Investment property	1.040.768,00	1.041.644,00	0,00	0,00	
Intangible assets	2.308.045,05	2.338.068,78	187.407,86	217.356,59	
Other non-current assets	967.419,67	967.477,67	13.367.080,01	13.368.354,01	
Inventories	5.160.346,60	4.624.784,16	3.182.197,07	2.411.932,72	
Trade receivables	17.671.698,02	16.524.413,83	14.516.615,31	17.036.480,51	
Other current assets	3.073.986,44	2.328.564,91	4.491.829,50	2.850.698,09	
Cash and cash equivalents	234.350,14	392.677,16	179.159,46	283.042,28	
TOTAL ASSETS	63.963.707,73	63.093.202,47	49.105.532,22	49.908.482,30	
EQUITY AND LIABILITIES					
Share Capital	3.249.360,00	3.249.360,00	3.249.360,00	3.249.360,00	
Retained earnings and other reserves	6.851.032,61	5.424.326,47	6.251.493,92	6.092.659,63	
Total equity owners of the parent (a)	10.100.392,61	8.673.686,47	9.500.853,92	9.342.019,63	
Non controlling interests (b)	4.211.178,31	3.733.176,97	0,00	0,00	
Total equity (c) = (a) + (b)	14.311.570,92	12.406.863,44	9.500.853,92	9.342.019,63	
Long-term borrowings	22.200.698,69	23.228.424,28	21.114.382,88	22.029.107,26	
Provisions/Other long-term liabilities	7.594.607,34	7.807.066,07	3.295.076,15	3.519.766,97	
Short-term borrowings	10.293.315,15	10.860.164,99	9.741.626,86	9.961.764,64	
Other short-term liabilities	9.563.515,63	8.790.683,69	5.453.592,41	5.055.823,80	
Total Liabilities (d)	49.652.136,81	50.486.339,03	39.604.678,30	40.566.462,67	
TOTAL EQUITY AND LIABILITIES (c) + (d)	63.963.707,73	63.093.202,47	49.105.532,22	49.908.482,30	
CASH FLOW STATEMENT		GROUP		COMPANY	
		1.1 - 31.12.2016	1.1 - 31.12.2015	1.1 - 31.12.2016	1.1 - 31.12.2015
Cash Flows from Operating Activities					
Profit before taxes (continuing operations)	2.488.550,78	1.943.755,89	174.828,94	571.947,49	
Plus/Less adjustments for:					
Depreciation and Amortisation	1.722.397,35	1.705.109,46	758.625,06	754.825,49	
Provisions	242.307,44	197.075,23	205.763,26	137.625,86	
Gain/(loss) arising from measurement of investment property at fair value	876,00	5.930,00	0,00	0,00	
Results (income, expenses, profit and losses) from investing activities	(73.589,14)	(1.290,29)	(2.863,26)	(436,25)	
Interest expense and similar charges	2.440.513,36	2.563.967,93	2.284.137,95	2.325.335,66	
Plus/less adjustments of working capital or related to operating activities:					
Decrease/(increase) in Inventories	(535.542,44)	2.876.744,74	(770.264,35)	873.655,83	
Decrease/(increase) in Receivables	(1.961.625,22)	(993.285,26)	821.679,71	(1.966.200,84)	
(Decrease)/increase in trade and other payables (except borrowings)	(773.243,65)	(3.913.896,44)	(608.500,01)	(82.974,92)	
Less:					
Payments of employee retirement benefits	(33.987,37)	(98.952,95)	(10.378,12)	(54.989,02)	
Interest and similar charges paid	(2.067.569,38)	(2.374.071,19)	(1.870.761,71)	(2.074.999,93)	
Income Tax paid	(332.567,87)	(141.770,69)	(273.862,73)	(105.466,62)	
Net cash generated from Operating Activities (a)	1.116.499,86	1.769.316,43	708.404,74	378.322,75	
Cash Flows from Investing Activities					
Acquisition of subsidiaries, associates, joint-ventures and other investments	0,00	0,00	0,00	0,00	
Purchases of property, plant and equipment (PPE) and intangible assets	(355.481,33)	(1.618.683,13)	(169.682,98)	(519.496,28)	
Proceeds from sale of PPE and intangible assets	105.175,00	32.130,00	3.245,00	530,00	
Interest received	307,48	305,69	307,48	304,20	
Net cash used in Investing Activities (b)	(249.998,85)	(1.586.247,44)	(166.130,50)	(518.662,08)	
Cash Flows from Financing Activities					
Proceeds from borrowings	382.248,35	919.773,25	382.248,35	919.773,25	
Repayment of borrowings	(1.228.558,30)	(671.471,92)	(1.000.400,50)	(541.866,66)	
Proceeds from new finance lease agreements	0,00	46.365,11	0,00	46.365,11	
Repayment of finance lease obligations	(178.518,08)	(243.562,88)	(28.004,91)	(52.553,88)	
Net cash used in Financing Activities (c)	(1.024.828,03)	51.103,56	(646.157,06)	371.717,82	
Net increase/(decrease) in cash and cash equivalents for the year (a) + (b) + (c)	(158.327,02)	234.172,55	(103.882,82)	231.378,49	
Cash and cash equivalents at beginning of the year	392.677,16	158.504,61	283.042,28	51.663,79	
Cash and cash equivalents at end of the year	234.350,14	392.677,16	179.159,46	283.042,28	

DATA FROM STATEMENT OF COMPREHENSIVE INCOME		GROUP		COMPANY	
		1.1 - 31.12.2016	1.1 - 31.12.2015	1.1 - 31.12.2016	1.1 - 31.12.2015
Revenue	43.671.110,29	39.650.037,35	36.827.158,05	32.838.736,48	
Gross profit/(loss)	11.870.964,33	10.862.960,18	8.137.650,10	8.121.932,55	
Earnings/(loss) before interest, taxes and investing results (EBIT)	5.272.718,82	4.787.766,00	2.634.742,93	3.001.683,02	
Profit/(loss) before taxes	2.488.550,78	1.943.755,89	174.828,94	571.947,49	
Profit/(loss) after taxes (A)	1.832.276,10	746.084,47	115.806,28	106.297,86	
Attributable to:					
Equity holders of the parent	1.362.304,45	567.244,85	115.806,28	106.297,86	
Non controlling interests	469.971,65	178.839,62	0,00	0,00	
Other comprehensive income after taxes (B)	72.431,38	(12.994,12)	43.028,01	(11.391,79)	
Total comprehensive income after taxes (A)+(B)	1.904.707,48	733.090,35	158.834,29	94.906,07	
Attributable to:					
Equity holders of the parent	1.426.706,14	554.711,66	158.834,29	94.906,07	
Non controlling interests	478.001,34	178.378,69	0,00	0,00	
Earnings/(loss) per share - basic (in €)	1,2578	0,5237	0,1069	0,0981	
Earnings before interest, taxes, investing results and depreciation-amortisation (EBITDA)	6.995.116,17	6.492.875,46	3.393.367,99	3.756.508,51	

ADDITIONAL DATA AND INFORMATION		
1. The accounting policies applied in the balance sheet at 31.12.2016 do not differ to those applied in the preparation of the comparative financial statements for the year 2015.		
2. There was no change in the fiscal year of the company.		
3. The subsidiary "FTHIOTIS PAPER MILL S.A." has not been audited by the tax authorities for the fiscal years 2006 to 2010, while the parent "EL PACK S.A." and the subsidiary "SIGMA PACK S.A." have not been audited by the tax authorities for the fiscal year 2010. The Group has set up provision amounting € 160.000 for contingent tax liabilities that may arise from the tax audit of the above mentioned unaudited fiscal years.		
4. There are no disputed or under arbitration cases of national or administrative courts that may have a material effect on the financial position or operation of the company and therefore no provision has been made. No need for setting up other provisions has occurred.		
5. The Other comprehensive income after taxes concerns remeasurement of defined benefit plans.		
6. At the end of the reporting period there are no shares of the company held either by the company or by subsidiaries, associates and joint-ventures.		
7. Mortgages and Pledges on non-current assets of the group and the company are referred in note 26 and note 31 of the annual financial statements.		
8. Companies consolidated and method of their consolidation.		
Company	Participation % held	
EL PACK S.A.	Parent	
FTHIOTIS PAPER MILL S.A.	71,98%	
SIGMA PACK S.A.	75,00%	
	Method of Consolidation	
	Full	
	Full	
	Registered Office	
	Greece	
	Greece	
	Greece	
9. The transactions and the balances at 31.12.2016 carried out with related parties, as defined in IAS 24, are as follows:		
amounts in €	GROUP	COMPANY
a) Income	5.689.335,15	1.476.800,34
b) Expenses	6.702.329,43	14.768.506,87
c) Receivables	6.442.184,72	9.047.551,69
d) Payables	304.721,00	206.842,06
e) Guarantees	1.020.000,00	1.020.000,00
f) Transactions and fees to directors and key management	1.918.762,73	1.885.162,73
g) Receivables/Payables from/to directors and key management	0,00	0,00
10. The number of employed personnel at the end of the reporting period was 258 (2015: 246) for the Group and 186 (2015: 175) for the Company.		

Aegaleo, 7th April 2017

Chairman of the B.o.D.
& Managing Director

B.o.D. Member

Finance Director

Chief Accountant

ANTONIOS E. SPYRAKIS
ID. No. AB 593784

ANASTASIOS K. VOULGARAKIS
ID. No. AE 076262

EFSTRATIOS S. REKAS
ID. No. AK 800630

CHRISTOS V. KITSAKIS
ID. No. AM 596248
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