

EL PACK S.A.
General Electronic Commercial Registry No.: 578001000, Companies Register No.: 5765/01DT/B/86/488
Registered Office: 31-33, Athinon Ave., 104 47, Athens, Greece
FINANCIAL DATA AND INFORMATION for the year ended 31 December 2018

(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 website, 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			
Supervising Authority: Region of Attica - Regional Division of Western Attica & G.E.M.I.		GROUP		COMPANY	
Website address of the Company: www.elpack.gr		(Amounts expressed in Euro)		(Amounts expressed in Euro)	
Board of Directors:		31.12.2018	31.12.2017	31.12.2018	31.12.2017
Chairman & Managing Director: Antonios E. Spyarakis		Equity balance at the beginning of the year			
Member: Anastasios K. Voulgarakis		(01.01.2018 and 01.01.2017 respectively)			
Member: Konstantinos G. Kavvouras		15.355.854,88	14.311.570,92	9.461.372,24	9.500.853,92
Member: Evangelos A. Spyarakis		(81.222,14)	-	(8.128,90)	-
Member: Antonios A. Kamiatsos		15.274.632,74	14.311.570,92	9.453.243,34	9.500.853,92
Date of Approval by the Board of Directors: 18th April 2019		Total comprehensive income/(loss) after taxes			
of the Annual Financial Statements: 18th April 2019		(continuing and discontinued operations)			
Certified Auditor: Panagiotis I. Korovesis (Institute of CPA (SOEL) Reg. No. 16071)		2.474.060,15	1.044.283,96	639.033,13	(39.481,68)
Audit Firm: SOL - Associated Certified Public Accountants s.a.		(80.712,50)	0,00	0,00	0,00
Type of Auditor's Report: Unqualified Opinion		Equity balance at year end			
		(31.12.2018 and 31.12.2017 respectively)			
		17.667.980,39	15.355.854,88	10.092.276,47	9.461.372,24
DATA FROM STATEMENT OF FINANCIAL POSITION		DATA FROM STATEMENT OF COMPREHENSIVE INCOME			
		GROUP		COMPANY	
(Amounts expressed in Euro)		(Amounts expressed in Euro)		(Amounts expressed in Euro)	
		1.1 - 31.12.2018	1.1 - 31.12.2017	1.1 - 31.12.2018	1.1 - 31.12.2017
ASSETS		Revenue			
Tangible Assets	32.322.291,27	33.027.221,12	12.758.620,48	13.028.027,79	43.630.944,92
Investment property	931.035,00	1.033.272,00	0,00	0,00	43.243.625,94
Intangible assets	2.250.179,91	2.278.494,08	129.692,72	157.931,89	39.085.468,93
Other non-current assets	981.574,14	967.993,59	13.461.996,06	13.369.068,01	35.476.979,74
Inventories	5.686.123,87	4.770.539,18	3.503.914,51	2.800.010,97	7.682.010,08
Trade receivables	17.122.991,23	18.390.968,75	16.510.513,49	17.412.403,05	Earnings/(loss) before interest, taxes and investing results (EBIT)
Other current assets	3.041.211,99	2.617.008,01	1.322.170,20	1.132.692,71	4.580.500,73
Cash and cash equivalents	194.930,03	196.745,45	164.892,82	161.282,98	2.580.299,08
TOTAL ASSETS	62.530.337,44	63.282.242,18	47.851.800,28	48.061.417,40	Profit/(loss) before taxes
EQUITY AND LIABILITIES		Profit/(loss) after taxes (A)			
Share Capital	3.249.360,00	3.249.360,00	3.249.360,00	3.249.360,00	2.551.648,39
Retained earnings and other reserves	9.766.972,42	7.592.135,49	6.842.916,47	6.212.012,24	Attributable to:
Total equity owners of the parent (a)	13.016.332,42	10.841.495,49	10.092.276,47	9.461.372,24	Equity holders of the parent
Non controlling interests (b)	4.651.647,96	4.514.359,39	0,00	0,00	2.038.510,62
Total equity (c) = (a) + (b)	17.667.980,38	15.355.854,88	10.092.276,47	9.461.372,24	Non controlling interests
Long-term borrowings	18.547.645,59	20.085.205,84	17.733.140,30	19.134.795,29	513.137,77
Provisions/Other long-term liabilities	6.204.659,85	7.176.428,64	2.732.705,03	3.084.806,22	Other comprehensive income/(expense) after taxes (B)
Short-term borrowings	10.855.308,96	11.476.618,36	10.301.559,60	10.921.542,25	(77.588,24)
Other short-term liabilities	9.254.742,66	9.188.134,46	6.992.118,88	5.458.901,40	Total comprehensive income after taxes (A)+(B)
Total Liabilities (d)	44.862.357,06	47.926.387,30	37.759.523,81	38.600.045,16	2.474.060,15
TOTAL EQUITY AND LIABILITIES (c) + (d)	62.530.337,44	63.282.242,18	47.851.800,28	48.061.417,40	Attributable to:
CASH FLOW STATEMENT		CASH FLOW STATEMENT			
(Amounts expressed in Euro)		GROUP		COMPANY	
		(Amounts expressed in Euro)		(Amounts expressed in Euro)	
		1.1 - 31.12.2018	1.1 - 31.12.2017	1.1 - 31.12.2018	1.1 - 31.12.2017
Cash Flows from Operating Activities		Profit before interest, taxes, investing results and depreciation-amortisation (EBITDA)			
Profit before taxes (continuing operations)	2.580.299,08	1.702.091,70	623.077,53	87.093,68	6.293.034,61
Plus/Less adjustments for:					5.607.717,51
Depreciation and Amortisation	1.712.533,88	1.715.241,56	726.615,92	738.961,95	3.062.915,17
Net foreign exchange differences	12.785,94	(29.839,57)	12.785,94	(29.839,57)	2.656.727,02
Provisions	(1.977,97)	179.126,22	(41.578,84)	141.372,56	
Gain/(loss) arising from measurement of investment property of fair value	102.237,00	7.496,00	0,00	0,00	
Results (income, expenses, profit and losses) from investing activities	10.804,24	(63.314,75)	7.771,45	6.836,29	
Interest expense and similar charges	1.698.809,45	1.880.850,15	1.575.670,20	1.766.879,07	
Plus/less adjustments of working capital or related to operating activities:					
Decrease/(increase) in inventories	(915.584,69)	389.807,42	(703.903,54)	382.186,10	
Decrease/(increase) in Receivables	1.014.459,45	(229.166,05)	827.676,93	512.816,56	
(Decrease)/increase in trade and other payables (except borrowings)	(407.886,66)	(385.302,09)	1.360.796,46	465.212,10	
Less:					
Payments of employee retirement benefits	(25.623,35)	(183.161,23)	(25.623,35)	(180.972,61)	
Interest and similar charges paid	(1.665.525,34)	(2.537.463,21)	(1.544.473,51)	(2.385.970,13)	
Income Tax paid	(836.367,40)	(401.301,25)	(223.684,77)	(150.858,18)	
Net cash generated from Operating Activities (a)	3.278.963,63	2.045.064,90	2.595.130,42	1.353.717,82	
Cash Flows from Investing Activities		Cash Flows from Investing Activities			
Acquisition of subsidiaries, associates, joint-ventures and other investments	(80.712,50)	0,00	(80.712,50)	0,00	
Purchases of property, plant and equipment (PPE) and intangible assets	(1.005.325,40)	(1.219.213,15)	(451.300,89)	(568.957,05)	
Proceeds from sale of PPE and intangible assets	15.231,30	76.710,00	14.560,00	5.850,00	
Interest received	0,00	322,02	0,00	0,00	
Net cash used in Investing Activities (b)	(1.070.806,60)	(1.142.181,13)	(517.453,39)	(563.107,05)	
Cash Flows from Financing Activities		Cash Flows from Financing Activities			
Proceeds from borrowings	0,00	322.161,92	0,00	322.161,92	
Repayment of borrowings	(2.191.466,92)	(1.215.771,92)	(2.055.561,66)	(1.104.666,66)	
Proceeds from new finance lease agreements	0,00	0,00	0,00	0,00	
Repayment of finance lease obligations	(18.505,53)	(46.878,46)	(18.505,53)	(25.982,51)	
Net cash used in Financing Activities (c)	(2.209.972,45)	(940.488,46)	(2.074.067,19)	(808.487,25)	
Net increase/(decrease) in cash and cash equivalents for the year (a) + (b) + (c)	(1.815,42)	(37.604,69)	3.609,84	(17.876,48)	
Cash and cash equivalents at beginning of the year	196.745,45	234.350,14	161.282,98	179.159,46	
Cash and cash equivalents at end of the year	194.930,03	196.745,45	164.892,82	161.282,98	

- The accounting policies applied in the balance sheet at 31.12.2018 do not differ to those applied in the preparation of the comparative financial statements for the year 2017.
- There was no change in the fiscal year of the company.
- 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.
- The Other comprehensive income/(expense) after taxes concerns remeasurement of defined benefit plans.
- 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.
- 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.

Company	Participation % held	Method of Consolidation	Registered Office
EL PACK S.A.	Parent		Greece
FTIOTIS PAPER MILL S.A.	71.98%	Full	Greece
SIGMA PACK S.A.	100.00%	Full	Greece

8. The transactions and the balances at 31.12.2017 carried out with related parties, as defined in IAS 24, are as follows:

amounts in €	GROUP	COMPANY
a) Income	4.501.231,48	2.441.834,19
b) Expenses	7.614.409,94	17.194.662,63
c) Receivables	5.354.284,63	7.465.967,75
d) Payables	1.349.036,44	2.904.237,68
e) Guarantees	1.020.000,00	1.020.000,00
f) Transactions and fees to directors and key management	1.594.685,45	1.219.150,20
g) Receivables/Payables from/to directors and key management	0,00	0,00

9. The number of employed personnel at the end of the reporting period was 270 (2017: 256) for the Group and 191 (2017: 182) for the Company.

Athens, 18th April 2019

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

B.o.D. Member

Finance Director

Chief Accountant

ANTONIOS E. SPYRAKIS
ID. No. AB 593784

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