

EL PACK S.A.
G.E.M.I. No.: 578001000, Companies Reg. No.: 5765/01ΔΤ/Β/86/488
Registered Office: 31-33, Athinon Ave., 104 47, Athens, Greece
FINANCIAL DATA AND INFORMATION from 1 January 2020 to 31 December 2020
 (according to I.F.R.S.)

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 accompanied with the Independent Auditor's Report are posted.

COMPANY INFORMATION	DATA FROM STATEMENT OF CHANGES IN EQUITY				
	THE GROUP		THE COMPANY		
Competent Authority:	Region of Attica - Regional Division of Central Athens & G.E.M.I.		amounts expressed in EURO		
Website address:	www.elpack.gr		31.12.2020	31.12.2019	
Board of Directors:			31.12.2020	31.12.2019	
Chairman & Managing Director	Antonios E. Spyrakis		Net equity of period Opening Balance		
Member	Evangelos K. Voulgarakis		(1.1.2020 and 1.1.2019 respectively)		
Member	Konstantinos G. Kavvouras		Total comprehensive income net of tax		
Member	Evangelos A. Spyrakis		(continuing and discontinued operations)		
Member	Antonios A. Kamiatsos		Company absorption		
Date of approval by the Board of Directors of the annual financial statements:	23 April 2021		Share capital increase		
Certified Public Accountant Auditor:	Kostas I. Roussos (Institute of CPA (SOEL) Reg. No. 16801)		Share increase in subsidiary		
Audit Firm:	Associated Certified Public Accountants s.a. (Crowe)		Net equity of period Closing Balance		
Type of Auditor's Report:	Unqualified Opinion		(31.12.2020 and 31.12.2019 respectively)		
DATA FROM STATEMENT OF FINANCIAL POSITION		THE GROUP		THE COMPANY	
amounts expressed in EURO		31.12.2020	31.12.2019	31.12.2020	31.12.2019
ASSETS					
Own-used Property, plant and equipment (PPE)		35,859,830.12	36,377,581.74	19,888,720.09	19,961,283.18
Investment property		981,757.00	1,007,316.00	0.00	0.00
Intangible assets		2,200,520.65	2,222,795.89	80,520.65	102,795.89
Other non-current assets		883,278.31	999,847.88	13,153,337.62	13,186,407.62
Inventories		6,440,478.53	7,088,437.94	5,424,435.81	5,107,931.47
Trade receivables		15,350,665.45	16,359,592.90	13,405,593.66	14,120,037.67
Other current assets		3,114,982.62	3,215,919.95	1,891,893.29	1,377,500.71
Cash and cash equivalents		213,933.49	193,772.85	198,108.70	94,880.20
TOTAL ASSETS		65,045,446.17	67,465,265.15	54,042,609.82	53,950,836.74
EQUITY AND LIABILITIES					
Share Capital		3,481,806.00	3,481,806.00	3,481,806.00	3,481,806.00
Other components of equity		15,131,692.56	12,911,185.14	11,227,101.66	9,765,415.99
Total Equity Owners of the Parent (a)		18,613,498.56	16,392,991.14	14,708,907.66	13,247,221.99
Non controlling interests (b)		5,471,262.17	5,175,871.99	0.00	0.00
Total equity (c) = (a) + (b)		24,084,760.73	21,568,863.13	14,708,907.66	13,247,221.99
Long-term bank borrowings and leases		20,133,029.73	17,893,389.06	16,941,034.38	16,917,202.73
Provisions/Other non-current liabilities		6,023,488.64	6,095,813.65	3,579,802.74	3,633,676.93
Short-term Bank borrowings and leases		6,017,642.20	12,051,387.41	5,233,451.22	11,779,351.18
Other current liabilities		8,786,524.87	9,855,811.90	13,579,413.82	8,373,383.91
Total Liabilities (d)		40,960,685.44	45,896,402.02	39,333,702.16	40,703,614.75
TOTAL EQUITY AND LIABILITIES (c) + (d)		65,045,446.17	67,465,265.15	54,042,609.82	53,950,836.74
DATA FROM STATEMENT OF CASH FLOWS		THE GROUP		THE COMPANY	
amounts expressed in EURO		1.1 - 31.12.2020	1.1 - 31.12.2019	1.1 - 31.12.2020	1.1 - 31.12.2019
Cash Flows from Operating Activities					
Profit before taxes (continuing operations)		3,532,329.61	3,993,996.24	2,102,828.18	1,829,040.72
Plus/Less adjustments for:					
Depreciation and Amortisation		2,098,238.63	1,962,415.67	1,220,663.29	1,126,451.11
Provisions		262,040.70	243,403.84	166,218.06	203,799.88
Net exchange differences		1,727.03	13,211.83	1,727.03	13,211.83
Gains/(losses) from measurement of investment property at fair value		25,559.00	(76,281.00)	0.00	0.00
Results (income, expenses, profit and losses) from investing activities		258,318.55	(12,237.97)	214,270.67	(4,858.40)
Interest expense and similar charges		1,356,903.20	1,552,646.11	1,272,348.73	1,472,108.85
Plus/Less adjustments of working capital to net cash or related to operating activities:					
Decrease/(Increase) of Inventories		647,959.41	(1,224,895.13)	(316,504.34)	(989,483.86)
Decrease/(Increase) of Receivables		1,136,172.79	1,048,403.25	539,437.66	1,429,290.05
(Decrease)/Increase of payable accounts (except Banks)		(1,232,985.03)	(990,004.32)	4,929,809.03	(463,599.80)
Less:					
Payments of employee retirement benefits		(132,054.94)	(119,879.73)	(131,769.11)	(109,306.18)
Interest and similar charges paid		(1,316,165.70)	(1,552,724.79)	(1,249,269.41)	(1,467,777.64)
Income Tax paid		(967,853.32)	(1,285,963.90)	(744,972.92)	(453,285.06)
Net cash generated from Operating Activities (a)		5,670,189.93	3,552,090.10	8,004,786.87	2,585,591.50
Cash Flows from Investing Activities					
Acquisition of subsidiaries, associates, joint-ventures and other investments		0.00	0.00	0.00	0.00
Net inflow of cash and cash equivalents due to merger/absorption		0.00	12,270.01	0.00	12,270.01
Purchase of property, plant and equipment (PPE) and intangible assets		(1,859,353.21)	(2,599,990.52)	(1,367,918.52)	(1,399,864.90)
Proceeds from sale of PPE and intangible assets		61,450.00	79,875.00	46,450.00	65,775.00
Interest received		0.00	262.51	0.00	262.51
Net cash used in Investing Activities (b)		(1,797,903.21)	(2,507,583.00)	(1,321,468.52)	(1,321,557.38)
Cash Flows from Financing Activities					
Proceeds from share capital increase		0.00	9.28	0.00	9.28
Proceeds on issued/raised bank borrowings		6,000,000.00	0.00	3,000,000.00	0.00
Repayment of borrowings		(9,601,132.90)	(1,694,568.21)	(9,421,827.61)	(1,558,662.95)
Proceeds from new lease agreements		300,151.45	977,883.50	300,151.45	482,883.50
Repayment of lease obligations		(551,144.63)	(328,988.85)	(458,413.69)	(267,706.12)
Net cash used in Financing Activities (c)		(3,852,126.08)	(1,045,664.28)	(6,580,089.85)	(1,343,474.29)
Net increase/(decrease) in cash and cash equivalents for the year (a) + (b) + (c)		20,160.64	(1,157.18)	103,228.50	(79,442.17)
Cash and cash equivalents at beginning of the year		193,772.85	194,930.03	94,880.20	174,322.37
Cash and cash equivalents at end of the year		213,933.49	193,772.85	198,108.70	94,880.20

DATA FROM STATEMENT OF CHANGES IN EQUITY	THE GROUP		THE COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
amounts expressed in EURO				
Net equity of period Opening Balance	21,568,863.13	17,667,980.38	13,247,221.99	11,217,231.56
(1.1.2020 and 1.1.2019 respectively)				
Total comprehensive income net of tax (continuing and discontinued operations)	2,515,897.60	3,370,365.63	1,461,685.67	1,499,473.31
Company absorption	0.00	530,507.84	0.00	530,507.84
Share capital increase	0.00	9.28	0.00	9.28
Share increase in subsidiary	0.00	0.00	0.00	0.00
Net equity of period Closing Balance	24,084,760.73	21,568,863.13	14,708,907.66	13,247,221.99
(31.12.2020 and 31.12.2019 respectively)				

DATA FROM STATEMENT OF COMPREHENSIVE INCOME	THE GROUP		THE COMPANY	
	1.1 - 31.12.2020	1.1 - 31.12.2019	1.1 - 31.12.2020	1.1 - 31.12.2019
amounts expressed in EURO				
Sales Revenue	39,057,704.93	43,283,222.09	38,292,782.22	42,318,248.10
Gross profit/(loss)	13,701,842.39	13,955,946.01	10,844,608.78	10,623,303.27
Earnings/(loss) before taxes, financing and investing results (EBIT)	5,530,168.47	5,688,870.55	3,636,938.69	3,418,689.97
Profit/(loss) before tax	3,532,329.61	3,993,996.24	2,102,828.18	1,829,040.72
Profit/(loss) net of tax (A)	2,582,252.80	3,378,374.04	1,515,241.42	1,505,880.91
Attributable to:				
Equity owners of the parent	2,283,276.21	2,853,701.46	1,515,241.42	1,505,880.91
Non controlling interests	298,976.59	524,672.58	0.00	0.00
Total comprehensive income/(expenses) net of tax	(66,355.20)	(8,008.41)	(53,555.75)	(6,407.60)
Other comprehensive income net of tax (A) + (B)	2,515,897.60	3,370,365.63	1,461,685.67	1,499,473.31
Attributable to:				
Equity owners of the parent	2,220,507.42	2,846,141.60	1,461,685.67	1,499,473.31
Non controlling interests	295,390.18	524,224.03	0.00	0.00
Earnings/(loss) net of tax per share - basic (in €)	1.9673	2.4588	1.3056	1.2975
Earnings/(loss) before taxes, financing and investing results and depreciation - amortisation (EBITDA)	7,628,407.10	7,651,286.22	4,857,601.98	4,545,141.08

ADDITIONAL DATA AND INFORMATION			
1. The accounting policies applied in the balance sheet at 31.12.2020 do not differ to those applied in the preparation of the comparative financial statements for the year 2019, with the exception of changes resulting from the adoption of new or amended standards and interpretations.			
2. There was no change in the financial year of the company.			
3. 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 settling up other provisions has occurred.			
4. The Other comprehensive income/(expenses) after tax concern remeasurement of defined benefit plans.			
5. At the end of the reporting period, there are no shares of the company held either by the company or by subsidiaries or associates.			
6. Mortgages and Pledges on non-current assets of the group and the company are referred to in note 26 and note 31 to the annual financial statements.			
7. In note 11 to the Financial Statements at 31.12.2020 reference is made to the unaudited tax years of the Company as well as of the companies included therein.			
8. Consolidated companies and their consolidation method.	Participation %	Consolidation method	Registered Office
Company			
EL PACK S.A.	Parent		Greece
FHLOTIS PAPER MILL S.A.	71.98%	Full consolidation/direct participation	Greece
9. The transactions and the balances at 31.12.2020 carried out with related parties, as defined in IAS 24, are as follows:			
amounts in €	THE GROUP	THE COMPANY	
a) Income	172,485.64	197,377.71	
b) Expenses	3,052,265.20	13,493,634.31	
c) Receivables	120,766.18	558,042.46	
d) Payables	871,915.28	8,361,505.47	
e) Guarantees	0.00	0.00	
f) Transactions and fees to directors and key management	1,981,490.37	1,981,490.37	
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 amounted to 297 persons (2019: 306) for the Group and 237 (2019: 246) for the Company.			
11. On 25th May 2021, a merger plan by absorption of the subsidiary FHLOTIS PAPER MILL S.A. by EL PACK S.A. was announced in the General Commercial Registry (G.E.M.I.). The merger is expected to be completed by 30 September, 2021. Apart from this, there are no other significant events subsequent to 31.12.2020 that should either be disclosed or differentiate the items of the published financial statements.			

Athens, 31 May 2021

THE CHAIRMAN OF THE B. OF D.
& MANAGING DIRECTOR

THE MEMBER OF THE B. OF D.

THE FINANCE DIRECTOR

THE HEAD OF THE ACCOUNTING DEPT.

ANTONIOS E. SPYRAKIS
ID. No. AB 593784

EVANGELOS K. VOULGARAKIS
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EFSTRATOS S. REKAS
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