

FTHIOTIS PAPER MILL S.A.
General Electronic Commercial Registry No.: 285801000 - Companies Register No.: 6376/01ΔΤ/Β/86/44 (05)
Registered Office: 5, Orizomilon 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 "FTHIOTIS PAPER MILL 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		
Supervising Authority: Region of Attica, Regional Division of Western Attica & G.E.MI.	amounts expressed in EURO		
Website address of the Company: www.ftthiotispapermill.gr	31.12.2016	31.12.2015	
Website address of the Group: www.elpack.gr	Equity balance at the beginning of the year		
Board of Directors:	(01.01.2016 and 01.01.2015 respectively)		
Chairman & Managing Director: Antonios E. Spyrakis	12.395.011,71	11.771.414,77	
Vice Chairman: Konstantinos G. Kavvouras	Total comprehensive income/(loss) after taxes		
Member: Kyriakos I. Voulgarakis	(continuing and discontinued operations)		
Member: Evangelos A. Spyrakis	1.375.266,20	623.596,94	
Member: Panagiotis P. Alexias	Equity balance at year end		
Date of Approval by the Board of Directors of the Annual Financial Statements: 5th April 2017	(31.12.2016 and 31.12.2015 respectively)		
Certified Auditor: Kostas I. Roussos (Institute of CPA (SOEL) Reg. No.: 16801)	13.770.277,91	12.395.011,71	
Audit Firm: SOL - Associated Certified Public Accountants s.a.			
Type of Auditor's Report: Unqualified Opinion			
DATA FROM STATEMENT OF FINANCIAL POSITION	DATA FROM STATEMENT OF COMPREHENSIVE INCOME		
amounts expressed in EURO	31.12.2016	31.12.2015	
ASSETS			
Tangible Assets	16.496.483,68	17.142.285,81	
Investment property	1.040.768,00	1.041.644,00	
Other non-current assets	85.736,24	84.520,24	
Inventories	1.344.293,89	1.751.740,24	
Trade receivables	3.667.781,99	2.793.690,45	
Other current assets	1.906.889,29	1.575.901,48	
Cash and cash equivalents	4.045,45	102.497,42	
Total Assets	24.545.998,54	24.492.279,64	
EQUITY AND LIABILITIES			
Share Capital	2.159.625,00	2.159.625,00	
Retained earnings and other reserves	11.610.652,91	10.235.386,71	
Total equity owners of the parent (a)	13.770.277,91	12.395.011,71	
Non controlling interests (b)	0,00	0,00	
Total equity (c) = (a) + (b)	13.770.277,91	12.395.011,71	
Long-term borrowings	1.086.315,81	1.193.801,02	
Provisions/Other long-term liabilities	3.495.267,33	3.520.404,59	
Short-term borrowings	126.949,06	454.731,08	
Other short-term liabilities	6.067.188,43	6.928.331,24	
Total Liabilities (d)	10.775.720,63	12.097.267,93	
Total Equity and Liabilities (c) + (d)	24.545.998,54	24.492.279,64	
CASH FLOW STATEMENT	ADDITIONAL DATA AND INFORMATION		
amounts expressed in EURO	01.01.2016	01.01.2015	
	31.12.2016	31.12.2015	
Cash Flows from Operating Activities			
Profit before taxes (continuing operations)	1.911.062,22	1.239.095,13	
Plus/Less adjustments for:			
Depreciation and Amortisation	780.804,43	768.275,58	
Provisions	29.632,46	49.387,36	
Gain/(loss) arising from measurement of investment property at fair value	876,00	5.930,00	
Results (income, expenses, profit and losses) from investing activities	(70.472,92)	(854,04)	
Interest expense and similar charges	127.489,14	204.156,71	
Plus/less adjustments of working capital or related to operating activities:			
Decrease/(increase) in Inventories	407.446,35	1.544.463,77	
Decrease/(increase) in Receivables	(1.216.944,77)	2.792.647,91	
(Decrease)/increase in trade and other payables (except borrowings)	(1.399.879,56)	(4.980.666,48)	
Less:			
Payments of employee retirement benefits	(23.014,25)	(43.963,93)	
Interest and similar charges paid	(147.472,95)	(220.888,90)	
Income Tax paid	(58.705,14)	(36.304,07)	
Net cash generated from Operating Activities (a)	340.821,01	1.321.279,04	
Cash Flows from Investing Activities			
Purchases of property, plant and equipment (PPE) and intangible assets	(166.159,38)	(1.075.645,85)	
Proceeds from sale of PPE and intangible assets	101.630,00	31.600,00	
Interest received	0,00	0,00	
Net cash used in Investing Activities (b)	(64.529,38)	(1.044.045,85)	
Cash Flows from Financing Activities			
Proceeds from bank borrowings	0,00	0,00	
Repayment of borrowings	(228.157,80)	(92.105,26)	
Proceeds from new finance lease agreements	0,00	0,00	
Repayment of finance lease obligations	(146.585,80)	(187.346,38)	
Net cash used in Financing Activities (c)	(374.743,60)	(279.451,64)	
Net increase/(decrease) in cash and cash equivalents for the year (a) + (b) + (c)	(98.451,97)	(2.218,45)	
Cash and cash equivalents at beginning of the year	102.497,42	104.715,87	
Cash and cash equivalents at end of the year	4.045,45	102.497,42	
Aegaleo, 5th April 2017			
Chairman of the B.o.D. & Managing Director	Vice Chairman of the B.o.D.	Finance Director	Chief Accountant
ANTONIOS E. SPYRAKIS ID. No. AB 593784	KONSTANTINOS G. KAVVOURAS ID. No. AK 109762	EFSTRATIOS S. REKAS ID. No. AK 800630	CHRISTOS V. KITSAKIS ID. No. AM 596248 E.C.G. Licence No. 10909/A' Class