

**FTHIOTIS PAPER MILL S.A.**  
**G.E.M.I. No.: 285801000 - Companies Reg. No.: 4376/01ΔΤ/Β/86/44 (05)**  
**Registered Office: 31-33, Athinon Ave., 104 47, Athens, Greece**  
**FINANCIAL DATA AND INFORMATION for the year from 1 January 2019 to 31 December 2019**  
**(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 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 accompanied with the Independent Auditor's Report are posted.

| COMPANY INFORMATION  |  |                      | DATA FROM STATEMENT OF CHANGES IN EQUITY    |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
|--|--|----------------------|---|-------------------|--------------|--|-----------|---------------|-------------|--------------|----------------|--------------|-------------|------------|---------------|------|--|------|--|------|
| Competent Authority:   | Region of Attica, Regional Unit of Central Athens & G.E.M.I.         |                      | <b>31.12.2019</b>                           | <b>31.12.2018</b> |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| Website address of the Company:  | <a href="http://www.elpack.gr">www.elpack.gr</a>                     |                      |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| Website address of the Group:  | <a href="http://www.elpack.gr">www.elpack.gr</a>                     |                      |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| Board of Directors:  |  |                      |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| Chairman & Managing Director   | Antonios E. Spyarakis  |                      |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| Vice Chairman  | Konstantinos G. Kavvouras  |                      |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| Member   | Kyriakos I. Voulgarakis  |                      |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| Member   | Evangelos A. Spyarakis   |                      |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| Member   | Panagiotis P. Alexias  |                      |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| Date of approval by the Board of Directors of the annual financial statements:   | 22 April 2020  |                      |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| Certified Public Accountant Auditor:   | Efstratios N. Andreiadakis (Institute of CPA (SOEL) Reg. No.: 47921) |                      |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| Audit Firm:  | 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 |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| <b>amounts expressed in EURO</b>   | <b>31.12.2019</b>  | <b>31.12.2018</b>    | <b>amounts expressed in EURO</b>            |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
|  |  |                      | <b>31.12.2019</b>                           | <b>31.12.2018</b> |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| <b>ASSETS</b>  |  |                      |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| Own-used Property, plant and equipment (PPE)   | 16.416.298,56  | 16.058.857,93        |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| Investment property  | 1.007.316,00   | 931.035,00           |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| Other non-current assets   | 83.861,84  | 86.409,24            |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| Inventories  | 1.980.506,47   | 1.745.095,20         |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| Trade receivables  | 5.029.839,09   | 4.371.343,18         |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| Other current assets   | 1.838.419,24   | 1.676.482,29         |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| Cash and cash equivalents  | 98.892,65  | 20.607,66            |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| <b>Total Assets</b>  | <b>26.455.133,85</b>   | <b>24.889.830,50</b> |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| <b>EQUITY AND LIABILITIES</b>  |  |                      |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| Share Capital  | 2.159.625,00   | 2.159.625,00         |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| Other components of equity   | 16.312.437,72  | 14.441.545,40        |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| <b>Total Equity Owners of the Parent (a)</b>   | <b>18.472.062,72</b>   | <b>16.601.170,40</b> |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| Non controlling interests (b)  | 0,00   | 0,00                 |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| <b>Total equity (c) = (a) + (b)</b>  | <b>18.472.062,72</b>   | <b>16.601.170,40</b> |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| Long-term bank borrowings and leases   | 976.186,33   | 814.505,29           |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| Provisions/Other non-current liabilities   | 2.462.136,72   | 2.773.777,09         |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| Short-term Bank borrowings and leases  | 272.036,23   | 135.905,26           |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| Other current liabilities  | 4.272.711,85   | 4.564.472,46         |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| <b>Total Liabilities (d)</b>   | <b>7.983.071,13</b>  | <b>8.288.660,10</b>  |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| <b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>  | <b>26.455.133,85</b>   | <b>24.889.830,50</b> |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| DATA FROM STATEMENT OF CASH FLOWS  |  |                      |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| <b>amounts expressed in EURO</b>   | <b>01.01.2019</b>  | <b>01.01.2018</b>    |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
|  | <b>31.12.2019</b>  | <b>31.12.2018</b>    |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| <b>Cash Flows from Operating Activities</b>  |  |                      |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| Profit before taxes (continuing operations)  | 2.164.955,52   | 2.096.460,07         |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| Plus/Less adjustments for:   |  |                      |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| Depreciation and Amortisation  | 835.964,56   | 801.825,35           |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| Provisions   | 39.603,96  | 31.954,02            |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| Gains/(losses) from measurement of investment property at fair value   | (76.281,00)  | 102.237,00           |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| Results (income, expenses, profit and losses) from investing activities  | (7.379,57)   | (257,94)             |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| Interest expense and similar charges   | 80.537,26  | 100.639,19           |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| Plus/Less adjustments of working capital to net cash or related to operating activities:   |  |                      |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| Decrease/(Increase) of Inventories   | (235.411,27)   | (274.869,72)         |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| Decrease/(Increase) of Receivables   | (655.692,85)   | (907.405,14)         |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| (Decrease)/Increase of payable accounts (except Banks)   | (251.598,47)   | (565.165,58)         |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| Less:  |  |                      |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| Payments of employee retirement benefits   | (10.573,55)  | 0,00                 |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| Interest and similar charges paid  | (84.947,15)  | (97.066,32)          |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| Income Tax paid  | (832.678,84)   | (612.682,63)         |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| <b>Net cash generated from Operating Activities (a)</b>  | <b>966.498,60</b>  | <b>675.668,30</b>    |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| <b>Cash Flows from Investing Activities</b>  |  |                      |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| Purchase of property, plant and equipment (PPE) and intangible assets  | (1.200.125,62)   | (528.135,51)         |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| Proceeds from sale of PPE and intangible assets  | 14.100,00  | 350,00               |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| Interest received  | 0,00   | 0,00                 |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| <b>Net cash used in Investing Activities (b)</b>   | <b>(1.186.025,62)</b>  | <b>(527.785,51)</b>  |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| <b>Cash Flows from Financing Activities</b>  |  |                      |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| Proceeds on issued/raised bank borrowings  | 0,00   | 0,00                 |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| Repayment of borrowings  | (135.905,26)   | (135.905,26)         |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| Proceeds from new lease agreements   | 495.000,00   | 0,00                 |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| Repayment of lease obligations   | (61.282,73)  | 0,00                 |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| <b>Net cash used in Financing Activities (c)</b>   | <b>297.812,01</b>  | <b>(135.905,26)</b>  |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| <b>Net increase/(decrease) in cash and cash equivalents for the year (a) + (b) + (c)</b>   | <b>78.284,99</b>   | <b>11.977,53</b>     |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| Cash and cash equivalents at beginning of the year   | 20.607,66  | 8.630,13             |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| Cash and cash equivalents at end of the year   | 98.892,65  | 20.607,66            |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| <b>ADDITIONAL DATA AND INFORMATION</b>   |  |                      |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| <p>1. The accounting policies applied in the balance sheet at 31.12.2019 do not differ to those applied in the preparation of the comparative financial statements for the year 2018, with the exception of changes resulting from the adoption of new or amended standards and interpretations.</p> <p>2. There was no change in the financial year of the company.</p> <p>3. The financial statements of the Company are included in the consolidated financial statements of the parent company "EL PACK S.A." by the full consolidation method. The parent participates holding percentage 71,98% and has its registered office in Greece.</p> <p>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.</p> <p>5. The Other comprehensive income/(expenses) after tax concern remeasurement of defined benefit plans.</p> <p>6. At the end of the reporting period, there are no shares of the company held either by the company or by subsidiaries or associates.</p> <p>7. Mortgages and Pledges on non-current assets of the company are referred in note 12 and note 22 to the annual financial statements.</p> <p>8. In note 11 to the Financial Statements at 31.12.2019 reference is made to the unaudited tax years of the Company as well as of the companies included therein.</p> <p>9. The transactions and the balances at 31.12.2019 carried out with related parties, as defined in IAS 24, are as follows:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">amounts in €</td> <td></td> </tr> <tr> <td>a) Income</td> <td style="text-align: right;">15.880.828,13</td> </tr> <tr> <td>b) Expenses</td> <td style="text-align: right;">4.760.510,21</td> </tr> <tr> <td>c) Receivables</td> <td style="text-align: right;">2.696.542,64</td> </tr> <tr> <td>d) Payables</td> <td style="text-align: right;">983.410,70</td> </tr> <tr> <td>e) Guarantees</td> <td style="text-align: right;">0,00</td> </tr> <tr> <td>f) Transactions and fees to directors and key management</td> <td style="text-align: right;">0,00</td> </tr> <tr> <td>g) Receivables/Payables from/to directors and key management</td> <td style="text-align: right;">0,00</td> </tr> </table> <p>10. The number of employed personnel at the end of the reporting period amounted 60 (2018: 56).</p> <p>11. There are no other significant events subsequent to 31.12.2019 that should either be disclosed or differentiate the items of the published financial statements.</p> |  |                      |   |                   | amounts in € |  | a) Income | 15.880.828,13 | b) Expenses | 4.760.510,21 | c) Receivables | 2.696.542,64 | d) Payables | 983.410,70 | e) Guarantees | 0,00 | f) Transactions and fees to directors and key management | 0,00 | g) Receivables/Payables from/to directors and key management | 0,00 |
| amounts in €   |  |                      |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| a) Income  | 15.880.828,13  |                      |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| b) Expenses  | 4.760.510,21   |                      |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| c) Receivables   | 2.696.542,64   |                      |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| d) Payables  | 983.410,70   |                      |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| e) Guarantees  | 0,00   |                      |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| f) Transactions and fees to directors and key management   | 0,00   |                      |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |
| g) Receivables/Payables from/to directors and key management   | 0,00   |                      |   |                   |              |  |           |               |             |              |                |              |             |            |               |      |  |      |  |      |

Athens, 22 April 2020

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

THE VICE CHAIRMAN OF THE B. of D.

THE FINANCE DIRECTOR

THE HEAD OF THE ACCOUNTING DEPT.

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