

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 2017

(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.elpack.gr	31.12.2017	31.12.2016	
Website address of the Group: www.elpack.gr	Equity balance at the beginning of the year (01.01.2017 and 01.01.2016 respectively)		
Board of Directors:	13.770.277,91	12.395.011,71	
Chairman & Managing Director: Antonios E. Spyarakis	Total comprehensive income/(loss) after taxes (continuing and discontinued operations)		
Vice Chairman: Konstantinos G. Kavvouras	1.067.538,60	1.375.266,20	
Member: Kyriakos I. Voulgarakis	Equity balance at year end (31.12.2017 and 31.12.2016 respectively)		
Member: Evangelos A. Spyarakis	14.837.816,51	13.770.277,91	
Member: Panagiotis P. Alexias			
Date of Approval by the Board of Directors of the Annual Financial Statements: 17th April 2018	DATA FROM STATEMENT OF COMPREHENSIVE INCOME		
Certified Auditor: Kostas I. Roussos (Institute of CPA (SOEL) Reg. No.: 16801)	amounts expressed in EURO		
Audit Firm: SOL - Associated Certified Public Accountants s.a.	01.01.2017	01.01.2016	
Type of Auditor's Report: Unqualified Opinion	31.12.2017	31.12.2016	
DATA FROM STATEMENT OF FINANCIAL POSITION	Revenue		
amounts expressed in EURO	18.610.975,36	17.648.748,24	
ASSETS	Gross profit/(loss)		
Tangible Assets	2.629.682,84	2.978.367,02	
Investment property	Earnings/(loss) before interest, taxes and investing results (EBIT)		
Other non-current assets	1.896.782,77	2.197.391,18	
Inventories	Profit/(loss) before taxes		
Trade receivables	1.580.074,04	1.911.062,22	
Other current assets	Profit/(loss) after taxes (A)		
Cash and cash equivalents	1.092.912,06	1.352.787,88	
Total Assets	Attributable to:		
	24.014.810,96	24.545.998,54	
	- Equity holders of the Company		
EQUITY AND LIABILITIES	1.092.912,06	1.352.787,88	
Share Capital	- Non controlling interests		
Retained earnings and other reserves	0,00	0,00	
Total equity owners of the parent (a)	Other comprehensive income/(expense) after taxes (B)		
Non controlling interests (b)	(25.373,46)	22.478,32	
Total equity (c) = (a) + (b)	Total comprehensive income after taxes (A)+(B)		
Long-term borrowings	1.067.538,60	1.375.266,20	
Provisions/Other long-term liabilities	Attributable to:		
Short-term borrowings	1.067.538,60	1.375.266,20	
Other short-term liabilities	- Equity holders of the Company		
Total Liabilities (d)	0,00	0,00	
Total Equity and Liabilities (c) + (d)	Earnings/(loss) per share - basic (in €)		
	1,6447	2,0358	
	Earnings before interest, taxes, investing results and depreciation-amortisation (EBITDA)		
	2.689.030,62	2.978.195,61	
CASH FLOW STATEMENT	ADDITIONAL DATA AND INFORMATION		
amounts expressed in EURO	1. The accounting policies applied in the balance sheet at 31.12.2017 do not differ to those applied in the preparation of the comparative financial statements for the year 2016.		
01.01.2017	2. There was no change in the fiscal year of the company.		
31.12.2017	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 company participates holding percentage 71,98% and has its registered office in Greece.		
Cash Flows from Operating Activities	4. The fiscal years 2006 to 2010 have not been audited by the tax authorities. The company 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.		
Profit before taxes (continuing operations)	1.580.074,04	1.911.062,22	
Plus/Less adjustments for:	5. 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.		
Depreciation and Amortisation	792.247,85	780.804,43	
Provisions	31.365,18	29.632,46	
Gain/(loss) arising from measurement of investment property at fair value	7.496,00	876,00	
Results (income, expenses, profit and losses) from investing activities	(70.111,98)	(70.472,92)	
Interest expense and similar charges	86.329,56	127.489,14	
Plus/less adjustments of working capital or related to operating activities:	6. The Other comprehensive income/(expense) after taxes concerns remeasurement of defined benefit plans.		
Decrease/(increase) in Inventories	(125.931,59)	407.446,35	
Decrease/(increase) in Receivables	472.608,66	(1.216.944,77)	
(Decrease)/increase in trade and other payables (except borrowings)	(1.709.518,48)	(1.399.879,56)	
Less:	7. 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.		
Payments of employee retirement benefits	(2.188,62)	(23.014,25)	
Interest and similar charges paid	(123.887,27)	(147.472,95)	
Income Tax paid	(249.443,07)	(58.705,14)	
Net cash generated from Operating Activities (a)	689.040,28	340.821,01	
Cash Flows from Investing Activities	8. Mortgages and Pledges on non-current assets of the company are referred in note 12 and note 22 of the		
Purchases of property, plant and equipment (PPE) and intangible assets	(628.992,02)	(166.159,38)	
Proceeds from sale of PPE and intangible assets	70.700,00	101.630,00	
Interest received	321,63	0,00	
Net cash used in Investing Activities (b)	(557.970,39)	(64.529,38)	
Cash Flows from Financing Activities	9. The transactions and the balances at 31.12.2017 carried out with related parties, as defined in IAS 24, are as follows:		
Proceeds from bank borrowings	0,00	0,00	
Repayment of borrowings	(111.105,26)	(228.157,80)	
Proceeds from new finance lease agreements	0,00	0,00	
Repayment of finance lease obligations	(15.379,95)	(146.585,80)	
Net cash used in Financing Activities (c)	(126.485,21)	(374.743,60)	
Net increase/(decrease) in cash and cash equivalents for the year (a) + (b) + (c)	4.584,68	(98.451,97)	
Cash and cash equivalents at beginning of the year	4.045,45	102.497,42	
Cash and cash equivalents at end of the year	8.630,13	4.045,45	
Aegaleo, 17th April 2018			
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