

FTHIOTIS PAPER MILL S.A.
General Electronic Commercial Registry No.: 285801000 - Companies Register No.: 6376/01ΔΤ/Β/86/44 (05)
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 "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.M.I.	amounts expressed in EURO																	
Website address of the Company: www.elpack.gr	31.12.2018	31.12.2017																
Website address of the Group: www.elpack.gr	Equity balance at the beginning of the year																	
Board of Directors:	(01.01.2018 and 01.01.2017 respectively)																	
Chairman & Managing Director: Antonios E. Spyrakis	14.837.816,51	13.770.277,91																
Vice Chairman: Konstantinos G. Kavvouras	(73.093,25)	-																
Member: Kyriakos I. Voulgarakis	Balance 1st January 2018 after IFRS 9 implementation																	
Member: Evangelos A. Spyrakis	14.764.723,26	13.770.277,91																
Member: Panagiotis P. Alexias	Total comprehensive income/(loss) after taxes																	
Date of Approval by the Board of Directors of the Annual Financial Statements: 17th April 2019	1.836.447,14	1.067.538,60																
Certified Auditor: Efstratios N. Andreadakis (Institute of CPA (SOEL) Reg. No.: 47921)	Equity balance at year end																	
Audit Firm: SOL - Associated Certified Public Accountants s.a.	(31.12.2018 and 31.12.2017 respectively)																	
Type of Auditor's Report: Unqualified Opinion	16.601.170,40	14.837.816,51																
DATA FROM STATEMENT OF FINANCIAL POSITION	DATA FROM STATEMENT OF COMPREHENSIVE INCOME																	
amounts expressed in EURO	amounts expressed in EURO																	
	31.12.2018	31.12.2017																
	31.12.2018	31.12.2017																
ASSETS																		
Tangible Assets	16.058.857,93	16.332.639,83																
Investment property	931.035,00	1.033.272,00																
Other non-current assets	86.409,24	85.044,24																
Inventories	1.745.095,20	1.470.225,48																
Trade receivables	4.371.343,18	3.631.618,37																
Other current assets	1.676.482,29	1.453.380,91																
Cash and cash equivalents	20.607,66	8.630,13																
Total Assets	24.889.830,50	24.014.810,96																
EQUITY AND LIABILITIES																		
Share Capital	2.159.625,00	2.159.625,00																
Retained earnings and other reserves	14.441.545,40	12.678.191,51																
Total equity owners of the parent (a)	16.601.170,40	14.837.816,51																
Non controlling interests (b)	0,00	0,00																
Total equity (c) = (a) + (b)	16.601.170,40	14.837.816,51																
Long-term borrowings	814.505,29	950.410,55																
Provisions/Other long-term liabilities	2.773.777,09	3.263.273,14																
Short-term borrowings	135.905,26	135.905,26																
Other short-term liabilities	4.564.472,46	4.827.405,50																
Total Liabilities (d)	8.288.660,10	9.176.994,45																
Total Equity and Liabilities (c) + (d)	24.889.830,50	24.014.810,96																
CASH FLOW STATEMENT																		
amounts expressed in EURO	01.01.2018	01.01.2017																
	31.12.2018	31.12.2017																
Cash Flows from Operating Activities																		
Profit before taxes (continuing operations)	2.096.460,07	1.580.074,04																
Plus/Less adjustments for:																		
Depreciation and Amortisation	801.825,35	792.247,85																
Provisions	31.954,02	31.365,18																
Gain/(loss) arising from measurement of investment property at fair value	102.237,00	7.496,00																
Results (income, expenses, profit and losses) from investing activities	(257,94)	(70.111,98)																
Interest expense and similar charges	100.639,19	86.329,56																
Plus/less adjustments of working capital or related to operating activities:																		
Decrease/(increase) in Inventories	(274.869,72)	(125.931,59)																
Decrease/(increase) in Receivables	(907.405,14)	472.608,66																
(Decrease)/increase in trade and other payables (except borrowings)	(565.165,58)	(1.709.518,48)																
Less:																		
Payments of employee retirement benefits	0,00	(2.188,62)																
Interest and similar charges paid	(97.066,32)	(123.887,27)																
Income Tax paid	(612.682,63)	(249.443,07)																
Net cash generated from Operating Activities (a)	675.668,30	689.040,28																
Cash Flows from Investing Activities																		
Purchases of property, plant and equipment (PPE) and intangible assets	(528.135,51)	(628.992,02)																
Proceeds from sale of PPE and intangible assets	350,00	70.700,00																
Interest received	0,00	321,63																
Net cash used in Investing Activities (b)	(527.785,51)	(557.970,39)																
Cash Flows from Financing Activities																		
Proceeds from bank borrowings	0,00	0,00																
Repayment of borrowings	(135.905,26)	(111.105,26)																
Proceeds from new finance lease agreements	0,00	0,00																
Repayment of finance lease obligations	0,00	(15.379,95)																
Net cash used in Financing Activities (c)	(135.905,26)	(126.485,21)																
Net increase/(decrease) in cash and cash equivalents for the year (a) + (b) + (c)	11.977,53	4.584,68																
Cash and cash equivalents at beginning of the year	8.630,13	4.045,45																
Cash and cash equivalents at end of the year	20.607,66	8.630,13																
ADDITIONAL DATA AND INFORMATION																		
<p>1. 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.</p> <p>2. There was no change in the fiscal 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 company 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/(expense) after taxes concerns 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, associates and joint-ventures.</p> <p>7. Mortgages and Pledges on non-current assets of the company are referred in note 12 and note 22 of the</p> <p>8. The transactions and the balances at 31.12.2018 carried out with related parties, as defined in IAS 24, are as follows:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Amounts in €</th> <th style="text-align: right;"></th> </tr> </thead> <tbody> <tr> <td>a) Income</td> <td style="text-align: right;">14.592.221,47</td> </tr> <tr> <td>b) Expenses</td> <td style="text-align: right;">4.069.854,64</td> </tr> <tr> <td>c) Receivables</td> <td style="text-align: right;">1.836.563,30</td> </tr> <tr> <td>d) Payables</td> <td style="text-align: right;">968.370,16</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> </tbody> </table> <p>9. The number of employed personnel at the end of the reporting period was 56 (2017: 53).</p>			Amounts in €		a) Income	14.592.221,47	b) Expenses	4.069.854,64	c) Receivables	1.836.563,30	d) Payables	968.370,16	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
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Athens, 17th April 2019																		
Chairman of the B.o.D. & Managing Director ANTONIOS E. SPYRAKIS ID. No. AB 593784	Vice Chairman of the B.o.D. KONSTANTINOS G. KAVVOURAS ID. No. AK 109762	Finance Director EFSTRATIOS S. REKAS ID. No. AK 800630																
Chief Accountant CHRISTOS V. KITSAKIS ID. No. AM 596248 E.C.G. Licence No. 10909/A' Class																		