



FLEXOPACK SOCIÉTÉ ANONYME COMMERCIAL AND INDUSTRIAL PLASTICS COMPANY

**TZIMA LOCATION – 194 00 KOROPHI ATTICA, GREECE
General Commercial Registry No. 582101000**

FLEXOPACK PLASTICS S.A.

Semi-Annual Financial Report For the period from 1st January to 30th June 2017

**According to article 5 of Law 3556/2007
And the relevant authorized and executive decisions issued by the
Board of Directors of the Hellenic Capital Market Commission**

It is confirmed that the present Semi-Annual Financial Report that concerns the period from 1/1-30/6/2017 is the one that has been approved by the Board of Directors of "FLEXOPACK PLASTICS S.A." during its meeting on September 25, 2017 and is posted on the internet on the Company's official website www.flexopack.com. The Financial Report will remain available to investors on the internet for a period of at least ten (10) years from its preparation date and initial release.

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CHAPTER 1 : Statements by Representatives of the Board of Directors**(According to article 5 par. 2 of L. 3556/2007, as is in effect)**

1. Georgios Ginosatis of Spyridonos, resident of Koropi Attica, 6 Karaiskaki Str., Chairman of the Board of Directors and Chief Executive Officer
2. Stamatios Ginosatis of Spyridonos, resident of Koropi Attica, 204 Vas. Konstantinou Str., Vice-Chairman of the Board of Directors and Deputy Chief Executive Officer.
3. Asimina Ginosati of Dimitrios, resident of Koropi Attica, 204 Vas. Konstantinou Str., Executive Member of the Board of Directors.

We, the following signatories, under our capacity as mentioned above, according to the stipulations by law (article 5 par. 2 of Law 3556/2007) and specifically as appointed by and under the authorization of the Board of Directors of the Société Anonyme Company with the name "FLEXOPACK SOCIÉTÉ ANONYME COMMERCIAL AND INDUSTRIAL PLASTICS COMPANY", (hereinafter the "Company" or "FLEXOPACK"), hereby state that to our knowledge:

- (a) The Semi-Annual financial statements of the Company for financial period from 1.1.2017-30.06.2017, individual and consolidated, which were prepared in accordance with the current accounting standards in effect, accurately present the assets and liabilities, the equity and results for the period of the Company, as well as of the companies included in the consolidation and considered aggregately as a whole, and
- (b) the Semi-Annual Report of the Board of Directors of the Company depicts in true manner the most significant events that occurred during the first half of the financial year 2017 (01.01.2017-30.06.2017), their effect on the semi-annual financial statements, including the description of the major risks and uncertainties which the Company faces, the important changes taking place between the Company and its related parties (as they are defined by IAS 24), as well as the development of the activities, the performance and position of both the Company and the companies included in the consolidation regarded as a whole.

Koropi, 25 September 2017

The parties of the statement

Georgios Ginosatis
ID NO. AE 153990Stamatios Ginosatis
ID NO. S 500301Asimina Ginosati
ID NO. AB 243605

CHAPTER 2: Semi-Annual Report by the Board of Directors for the period 1.1.2017 - 30.6.2017

The current Semi-Annual Management Report by the Board of Directors (hereinafter for the sake of brevity the "Report" or "Semi-Annual Report"), refers to the period of the first half of the current financial year 2017 (01.01.2017-30.06.2017) was prepared and is in line with the relevant provisions of Law 3556/2007 (Government Gazette 91A/30.04.2007) and the relevant, as stated by law, executive decisions issued by the Hellenic Capital Market Commission and specifically Decisions No. 1/434/03.07.2007 and 8/754/14.04.2016.

The present Report includes in synopsis and in understandable, essential and comprehensive manner all sub-sections required, according to the above legislative framework, and depicts in true and precise manner all the relevant by law information, so as to create an essential and in depth sum of information for the activities during the period under consideration of the Societe Anonyme under the name "FLEXOPACK SOCIÉTÉ ANONYME COMMERCIAL AND INDUSTRIAL PLASTICS COMPANY" (which in the current Report will be called for the sake of brevity as "Company" or "FLEXOPACK") as well as of FLEXOPACK Group.

Given the fact that the Company prepares consolidated and non-consolidated (separate) financial statements, the present Report is exclusive, with its main and primary reference to the Company's consolidated financial data and those of its related companies. References to non-consolidated financial data in the following analysis, are made in specific points deemed reasonable or necessary by the Company's Board of Directors, for the better understanding of the Report's contents.

The related and associate companies that are included in the consolidated financial statements with the respective participation percentages of the Company on 30.06.2017 are the following:

- 1) "FLEXOPACK POLSKA Sp. Z.o.o", which is based in Poland, in which the Company participates with 98.32%,
- 2) "FLEXOSYSTEMS Ltd Belgrade", which is based in Serbia, with a 100% participation of the Company,
- 3) «FLEXOPACK INTERNATIONAL LIMITED», domiciled in Larnaca, Cyprus, fully owned by the Company (100%),
- 4) «FLEXOPACK PTY LTD», domiciled in Brisbane, Australia, fully owned (100%) by the subsidiary «FLEXOPACK INTERNATIONAL LIMITED», (indirect participation of the Company),
- 5) «FLEXOPACK NZ LIMITED», domiciled in Auckland of New Zealand, fully owned (100%) by the subsidiary «FLEXOPACK PTY LTD» which in turn is fully owned (100%) by subsidiary «FLEXOPACK INTERNATIONAL LIMITED», (indirect participation of the Company),
- 6) «FLEXOPACK TRADE AND SERVICES UK LIMITED», domiciled in UK, fully owned (100%) by the subsidiary «FLEXOPACK INTERNATIONAL LIMITED» (indirect participation of the Company),
- 7) the Société Anonyme company "INOVA SA PLASTICS", which is based in Greece, in which the Company participates with 50%, and finally,
- 8) the Société Anonyme company, "VLAHOU BROS SA", which is based in Greece, in which the Company participates with 47.71%.

Of the above eight (8) legal entities, the (parent versus subsidiary) relation described in article 32, paragraph 2 of Law 4308/2014 applies only for the six (6) foreign companies (ranking from 1 to 6 as presented above).

It is noted that the company «FLEXOPACK NZ LIMITED», established on 25/10/2016 in New Zealand, is

consolidated for the first time during the period 01.01.2017-30.6.2017.

The present Report is included in total with the semi-annual financial statements (separate and consolidated) of the period 01.01.2017-30.06.2017 and the other required by law information and statements in the Semi-Annual Financial Report which concerns the first half of the financial year 2017.

The sub-sections of the Report and the contents of such are as follows:

SECTION A'

Significant events during the first half of 2017

The significant events that occurred during the first half of the financial year 2017 and any impact of theirs on the annual financial statements have as follows:

1. Annual Ordinary General Shareholders' Meeting of the Company

On Friday, 30th June 2017, at 15:00, the Annual General Meeting of Shareholders of the Company was held at the offices of the Company (Tzima, Koropi, Hephaestus rural street), which was attended in person or by proxy, by shareholders representing 9,510,185 ordinary, registered shares and equal voting rights, i.e. 81.14% of total 11,720,024 shares and equal voting rights of the Company.

The annual General Meeting of the Company's shareholders proceeded with the following decisions on the subjects of the daily agenda.

With regard to the 1st issue, it unanimously approved the Annual Financial Statements (Company and consolidated) relating to the financial year 2016 (01.01.2016 - 31.12.2016) and, in overall, the annual Financial Report for that year, which was according to the law prepared and published by the Company on the latter's legally registered webpage in GEMI (General Electronic Commercial Registry) and via dispatch to the website of the organized market of the Athens Exchange where the Company's shares are traded, as well as to the Hellenic Capital Market Commission.

With regard to the 2nd issue, it unanimously approved the annual Management Report of the Board of Directors, which is entirely included in the Minutes of the Board of Directors of 5th April 2017, as well as the Audit Report of 6th April 2017, of the Chartered Auditor-Accountant of the Company, Theodoros N. Papailios, regarding the annual financial statements relating to the financial year 2016 (01.01.2016-31.12.2016).

With regard to the 3rd issue, the Meeting unanimously approved the allocation and distribution of the results of the financial year which ended on 2016 (01.01.2016-31.12.2016), and specifically it approved not to distribute any dividend to the shareholders of the Company from the earnings of the closing financial year 2016.

With regard to the 4th issue, the Meeting unanimously approved, following a voting from the shareholders based on name, the discharge of the members of the Board of Directors and the Auditors of the Company from any liability stemming from their actions and the overall management of the closing financial year of 2016 (01.01.2016-31.12.2016) and the annual financial statements of that year.

With regard to the 5th issue, it approved unanimously the election of the Auditing Firm "SOL – CERTIFIED PUBLIC ACCOUNTANTS SOCIETE ANONYME" (registered in the Public Registry of article 14, Law 4449/2017) for the ordinary audit of the annual and semi-annual financial statements of the Company

(parent and consolidated) for the current financial year 2017 (01.01.2017-31.12.2017) and specifically of Mr. Theodoros Papailios of Nikolaos (SOEL Registration Number 16641) as Ordinary Certified Auditor Accountant and of Mr. Panagiotis Tribonias of Vasileios (SOEL Registration Number 14941) as Deputy Certified Auditor Accountant.

It is noted that the above Auditing Firm will prepare and issue the tax compliance report of the Company for the financial year 2017 (01.01.2017-31.12.2017), according to the provisions of article 65a of Law 4174/2013 as it is in effect.

With regard to the 6th issue, it unanimously approved the remuneration paid to the members of the Board of Directors for services provided to the Company during the financial year 2016 (01.01.2016-31.12.2016) and it also pre-approved the remuneration payable to Board members during the current financial year 2017 (01.01.2017-31.12.2017) until the next annual Ordinary General Meeting.

With regard to the 7th issue, it unanimously approved the provision of authorization, in accordance with Article 23 paragraph 1 of C.L. 2190/1920, to members of the Board of Directors and the Managers of the Company to carry out transactions falling under any of the intended purposes of the Company on behalf of third parties and to participate in the Board of Directors or the Management of Group Companies (existing and future), which pursue the same, related or similar purposes.

With regard to the 8th issue, it unanimously approved the amendment of article 9, paragraph 1 of the Company's Articles of Association with regard to the composition of the Board of Directors, exactly in the form that it was announced in a previous stage by the Company in accordance with the article 27, paragraph 3, case d' of P.L 2190/1920.

With regard to the 9th issue, the meeting unanimously approved the election of a nine-member (9-member) Board of Directors with a five-year term, namely until 30th June 2022, extended until the deadline within which the next Ordinary General Meeting must convene.

Specifically the following members of the new Board of Directors were elected:

- 1) Georgios Ginosatis of Spyridon,
- 2) Stamatios Ginosatis of Spyridon,
- 3) Asimina Ginosati of Dimitrios,
- 4) Stamatina Ginosati of Georgios,
- 5) Dimitrios Ginosatis of Stamatios,
- 6) Spyridon Ginosatis of Stamatios,
- 7) Nikolaos Regkos of Eleftherios,
- 8) Ioannis Papamichalis of Efstratios and
- 9) Nikolaos Vlachos of Matthaïos.

At the same time, the meeting with the above decision appointed as independent members of the Board of Directors, according to the provisions of Law 3016/2002, as it is currently in effect, Mr. Nikolaos Regkos of Eleftherios and Ioannis Papamichalis of Efstratios, who fulfill the requirements stipulated by law concerning the status of independence.

With regard to the 10th issue, it unanimously approved the appointment of the Audit Committee according to the provisions of article 44 of Law 4449/2017, which consists of the following three (3) physical entities, namely: 1) Nikolaos Regkos of Eleftherios, 2) Ioannis Papamichalis of Efstratios and 3) Nikolaos Vlachos of Matthaïos. The above fulfill the requirements stipulated by law.

With regard to the 11th issue, some announcements, on behalf of the Presidium of the General Meeting, regarding the results and course of the Company, took place.

2. Issuance of Ordinary Bond Loans.

The Extraordinary General Meeting of the Company's shareholders, which took place on 10th January 2017 unanimously approved the issuance by the Company in accordance with the provisions of C.L. 2190/1920 and of Law 3156/2003, as they are currently in effect, of one or additional ordinary Bond Loans, for an amount up to ten million (10,000,000) Euros in total, via private placement. Simultaneously with the above decision, the Meeting granted authorization to the Company's Board of Directors to set the terms of the above loans (according to the clauses of paragraph 3, article 1 of Law 3156/2003), to proceed with the preparation and signing of the respective contractual agreements and documents in general, and also to proceed with any other actions, statements and legal transactions which are deemed as necessary, appropriate and useful for the proper implementation and completion of the above procedure within the above mentioned regulatory framework.

Following the above decision of the Extraordinary General Meeting of shareholders, the Management of the Company signed on 27th January 2017 a Contractual Agreement for the Coverage of an Ordinary Bond Loan via private placement, according to the clauses of Law 3156/2003 and of C.L. 2190/1920, as they are currently in effect, for a total nominal value of 6,000,000 Euros and duration of seven (7) years. The banking companies under the names "ALPHA BANK SOCIETE ANONYME" and "ALPHA BANK LONDON LTD" covered the above mentioned bond loan. "ALPHA BANK SOCIETE ANONYME" was appointed as the trustee with regard to the payments and the representation of Bondholders. The product of the common and non-secured Bond Loan will be utilized by the Company for the premature repayment, in full, of the remaining balance of the two issued common bond loans in which "ALPHA BANK SOCIETE ANONYME" had acted as bond lender, and also for the expansion of the production capacity of the subsidiary company «FLEXOPACK PTY LTD» domiciled in Australia, via the acquisition of a new production line.

Furthermore, on the above date (27/01/2017), the Management of the Company signed a Contractual Agreement for the Coverage of an Ordinary Bond Loan via private placement, according to the clauses of Law 3156/2003 and of C.L. 2190/1920, as they are currently in effect, for a total nominal value of 3,000,000 Euros and duration of seven (7) years. The banking companies under the names «EUROBANK ERGASIAS S.A.» and «Eurobank Private Bank (Luxembourg) S.A.» covered the above mentioned bond loan. «EUROBANK ERGASIAS S.A.» was appointed as the trustee with regard to the payments and the representation of Bondholders. The product of the common and non-secured Bond Loan will be utilized by the Company for the coverage of its capital needs as well as for the partial coverage of its investment plan.

SECTION B'

Basic risks and uncertainties

Given its exporting activities and particularly its especially high extrovert strategy, the Group operates within an intense competitive global environment. The Group's general activities create various financial and other risks, including exchange rate risk, interest rate risk, credit and liquidity risk. The Group's overall risk management program focuses on the volatility of financial markets and aims at minimizing the potential adverse effects of such volatility on the financial performance of the Group.

The Group's financial assets and financial liabilities mainly consist of cash & cash equivalents, trade receivables, loans and other receivables, bank loans, as well as liabilities towards suppliers and related liabilities.

I. Financial risks

The most common financial risks which the Group is exposed to are the following:

A. Exchange rate risk

The Group operates on a global level and realizes transactions in foreign currency, mainly:

a) in U.S. dollar (U.S.D.), b) in Polish zloty (PLN), c) in Australian dollar (AUD) and in British Pound (GBP).

The Group's exposure to foreign exchange risk mainly emerges from existing or expected cash flows in foreign currency (exports-imports), as well as from investments in foreign operations whose equity is exposed to exchange rate risk during the conversion of their financial statements for consolidation purposes.

Part of the foreign exchange risk that emanates from transactions in foreign currency according to the above is hedged with the use of natural hedging instruments.

The Group also has the capacity to use forwards in foreign currency and foreign exchange futures for purchase or sale of currency.

The Group monitors on constant basis the movements of the above exchange rates. Despite the fact that the largest part of the carried out transactions are expressed in Euros, the particular risk exists and may significantly affect the results of the Group. This is due to the factor of the increased transactions carried out by the foreign subsidiaries (mainly those domiciled in Poland and Australia).

B. Credit risk

The Group does not face any significant credit risk until today. Trade receivables stem from a wide client base, both from Greece and from abroad. The Group's turnover mainly consists of transactions with reliable and creditworthy firms and companies in general, with which it sustains a long-term collaboration a relation of mutual trust. On this basis and in conjunction with the existing experience and continuous monitoring of the credit ability of each customer-counterparty the Group trades with, credit risk is estimated at relatively low levels. This is demonstrated practically from the non-existence of material doubtful receivables over the course of the past several years.

It should be noted that the Group has established and systematically applies credit control procedures that aim at minimizing bad debt. The Credit Control Department defines credit limits per customer and specific sales and cash collection terms are applied, while possible security is requested when deemed necessary. The Group continuously and systematically monitors the performance and financial position of its customers, in order to be pro-active and evaluate the need to take specific measures per customer, also according to the market characteristics and difficulties where each customer operates in. No doubtful debtors exist that have not been covered by provisions for doubtful receivables.

It is noted that the credit risk, even though present, particularly in relation to customers that operate financially in countries whose economies have significantly been affected by the economic crisis, as well as to customers within Greece, due to the especially strict limitations and prohibitions following the capital controls imposed on banking transactions, is currently assessed, according to historic data recorded by the Group and also according to the aforementioned pro-active measures taken and the processes established, as relatively limited and controlled.

C. Liquidity risk

In General, the monitoring of liquidity risk is focused on systematic monitoring and effectively managing cash inflows and outflows on a constant basis, in order for the Group to be able to smoothly meet its cash liabilities.

Liquidity risk is maintained at low levels by holding and ensuring adequate cash balances, while it should also be noted that there are adequate unused credit lines with financial institutions in order to face any

possible shortage in cash. Such case however, despite the clearly negative circumstances and conditions particularly seen in the domestic economy over the past years has not yet appeared.

Following the above though, and given the capital controls imposed in the domestic economy and the ongoing especially negative conditions of the market as well as of the banking system, the above risk may affect the liquidity of the Group, although to an absolutely manageable extent.

D. Cash flow risk due to changes in interest rates

The Group's operating revenues and cash flows are affected by changes in interest rates, particularly following the steep increase in the cost of capital during the past years, however the Group's relatively low level of bank debt render the above risk as controlled and not capable to materially affect the Group's activity and growth.

II. Other risks to which the Group is exposed:

A. Risk arising from competition of foreign and domestic firms

There is risk from competition particularly of foreign firms however the Group based on the fully staffed and equipped Research and Development Department it owns, and on the long-term presence in the sector it possesses, manages to differentiate its products from the current competition and to present innovative diversified solutions. The quality of the Group's produced products, the brand name, especially the brand name of the Company, and the development of long-term relationships with suppliers and customers, contribute to this differentiation.

Taking the above factors into account, this risk, even though present, is considered to be insufficient to affect the Group's performance during the present financial year.

B. Risk of reduced demand due to consumption slowdown

The Group is active in an intensive and competitive global environment. Its specialized know-how in conjunction with the research, development and creation of new products and strong infrastructure in production equipment, assist the Group to remain competitive as well as to expand and achieve its penetration in new markets.

The products of the Group are used mainly in food packaging which, since food is of first need, are usually affected the least from consumption slowdown, however they may be affected subsequently by external factors that may prevail in the markets in which the Group is active. External factors that may harm demand for the Group's products include the probability of illnesses in meat, the change in food and nutrition patterns, climate changes, a slowdown of the global economy etc.

During the present period and given that the general economic conditions continue to be characterized by relevant uncertainty and volatility constraints that lead frequently to a climate of negative psychology especially in the domestic and European market, but also to a more volatile behavior of the markets in general, the assessment of this risk remains as significant.

For this reason, and until clear and final indications arise for a final reversal of the negative climate, the particular risk is considered as real as it may affect, although to a limited extent, the performance and the results of the Group during the second half of the current financial year.

C. Risk from the price increase of raw materials

The Group due to lack of domestic production of raw materials, is exposed to price volatility of raw materials that it acquires internationally. This volatility may result from abrupt changes in oil derivative prices or other chemical products as well as from other related reasons.

In order to reduce this risk, the Group's inventory and commercial policy is adjusted accordingly in order to diversify and transfer part of this risk, to the extent that this is possible and according to the current conditions present each time as regards to competition. Nevertheless, if the cost of raw materials cannot be essentially transferred to the price of the final product, then this risk is considered as substantial and may negatively affect the Group's results.

D. Risk related to the cost of production

Consumption of electric energy is a significant cost factor as regards to the Group's production activity. Given that prices of electric energy posted significant increase over the last years, in tackling this risk the Group has invested in low energy consumption equipment and at the same time it targets at developing and operating specialized energy management systems, thus intensifying its efforts towards a lower energy cost. In any case, the particular risk is viewed on consistent basis by the Company's management as real and may potentially affect the results of the Group, especially if in the context of the electricity sector's restructuring the pertinent authorities proceed with new increases in the supply cost of the Company.

E. Risks related to work safety

Work safety for the Group's employees is a top priority and necessary condition when operating its production facilities. A workplace plan that focuses on establishing a safety culture throughout all the Group's activities and operations, as well as on targeting the constant training and education of the Company's personnel is applied on a continuous and constant basis in all production facilities of the Group. Moreover, broad educational programs are applied to systematically and fully train and educate employees on workplace safety and hygiene issues. The application of such programs is continuously reviewed by the Company's relevant Department.

F. Environmental risks

Protection of the environment and sustainable development are fundamental principles for the Group. For this reason, the Group takes strict measures in the areas where it operates, which in several cases extend further than those imposed by law. The Group invests in best available techniques for protecting the environment, it closely monitors planned changes in environmental law and it ensures to take the necessary measures in advance so as to avoid any risk of not complying with the new law in effect, in a prompt manner.

G. Risks due to the capital controls imposed on the Greek banking system.

With the Act of Legislative Content as of 28.06.2015, the Greek banks entered into a bank holiday whereas capital controls were imposed following the respective decisions of the Ministry of Finance. The bank holiday ended on 20.07.2015, however the capital controls remain in effect, although they have been relaxed to some degree following the improvement of the respective regulatory framework.

Given the Company's strong export orientation (with exports representing nearly 80% of its turnover), the capital controls imposed did not affect until today, and it is expected that they will not affect in the future, the business activities of the Company and the Group. It must be also noted that the Company has ensured the continuous and sufficient supply of raw materials needed for the production process.

From the eruption of the Greek economic crisis in 2010, the Group continuously monitors the economic environment in the country in order to assess the risks affecting its business activities and be able to take the necessary actions towards the minimization of any associated effect. Therefore, the Management reiterates its judgment that the risks emanating from the imposed capital controls are real, however given what is known until today, the particular risks are totally controlled and manageable.

H. Risk related to the referendum in United Kingdom.

According to a recent survey conducted by Grant Thornton, the effect from the Brexit continues to be felt in European countries characterized by strong economic relations with the United Kingdom. These countries present reduced indices of favorable expectations due to the uncertainty prevailing with regard to the timetable and the content of negotiations concerning the exit of United Kingdom from the European Union.

During the present time and in view of the fact that the terms and conditions of the country's exit from the EU as well as the entire procedures have not been finalized, no particular estimation concerning the effect of the particular event on the Group's commercial activity can be made.

SECTION C**Significant transactions with related parties**

The present section includes the most important transactions carried out between the Company and its related parties during the period 1.1.2017-30.6.2017 as defined by IAS 24 and in particular:

- a) Transactions between the Company and each related party that materially affected the financial position or performance of the Company during the specific period.
- b) Any changes in the transactions between the Company and each related party described in the last Annual Report, which could have a material effect on the financial position or performance of the Company during the period 1.1.2017-30.6.2017.

It is noted that the following reference to those transactions, includes the following elements:

- (a) The amount of such transactions
- (b) The outstanding balance of these transactions at the end of the reporting period
- (c) The nature of the related party relationship with the Company and
- (d) Any information on transactions, which is necessary for the understanding of the financial position of the Company, but only if such transactions are material and have not been concluded under normal market conditions.

The most significant transactions carried out during the period 1.1.2017-30.6.2017 between the Company and its associates (as defined by IAS 24) are presented in the following table.

1/1/-30/6/2017

COMPANY	Sales of goods and services	Purchases of goods and services	Receivables	Liabilities
FLEXOPACK POLSKA Sp. Zo.o	2,203	1,745	3,976	798
FLEXOSYSTEMS Ltd -Belgrade	223	0	130	0
FLEXOPACK PTY LTD- AUSTRALIA	5,077	8	8,513	5
FLEXOPACK TRADE AND SERVICES UK LIMITED	389	0	524	0
FLEXOPACK INTERNATIONAL LIMITED-CYPRUS	0	0	0	0
INOVA SA	145	1	137	1
VLAHOU BROS SA	1,252	76	1,012	47
	9,289	1,830	14,290	850

Benefits towards management and executives

Transactions and remuneration of senior executives and management	560
Receivables from senior executives and management	0
Liabilities towards senior executives and management	43

Notes:

Apart from the above mentioned, it is also noted:

1. No other related party transactions exist according to the provisions of the International Accounting Standard 24 apart from the above mentioned.
2. No loans or any other credit facilitations have been granted to the Board members or other senior executives of the Company and their families.
3. Apart from the above fees, no other transactions exist between the Company and the above senior executives and members of the Board of Directors.
4. In the context of its ordinary activity the Company has provided a guarantee towards a bank, in favor of its subsidiary «FLEXOPACK PTY LTD» which is based in Australia, with a maximum guarantee amount of 74,000 Euros approximately.
5. The Company has granted to a banking institution based in Poland (a) a guarantee for a maximum amount of 2.5 million Euros, as insurance against the repayment of a long-term bank loan, of 2.5 million Euros, granted to its subsidiary company «FLEXOPACK POLSKA Sp. Zo.o». The current balance of the above loan settled at 1.964 million Euros on 30.6.2017. (b) a guarantee for a maximum amount of 1.35 million PLN (317,000 Euros approximately) as insurance against the repayment of a short-term credit line towards the above subsidiary.
6. The Company has provided a 5-year loan of 500 thousand Euros to its subsidiary «FLEXOPACK PTY LTD», based in Australia, for the implementation of the latter's ongoing investment plan which concerns the development and installation of production facilities. The current balance of the above loan is estimated at 300 thousand euro as of 30.6.2017. It is included in the above table of related party transactions concerning transactions between the Company and its related parties.
7. There were no changes in the transactions between the Company and its related parties that could have a material effect on the financial position and performance of the Company during the period 1.1.2017-30.6.2017.
8. The transactions described above have been concluded under normal market conditions and contain no exceptional or individual trait which would render imperative the further analysis of them or the analysis of them per related party.
9. There is no single transaction that exceeds 10% of the value of the assets of the Company, as reflected in its latest published statements.

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10. There is no transaction which may be regarded as significant within the meaning of the Circular no. 45/2011 of the Hellenic Capital Markets Commission.

11. The Company's transactions and outstanding balances with subsidiaries have been eliminated from the consolidated financial statements.

The transactions which were carried out during the period 1.1.2017-30.6.2017 between the Company and its related parties (within the meaning of IAS 24), are depicted in the following table:

1/1/-30/6/2016

COMPANY	Sales of goods and services	Purchases of goods and services	Receivables	Liabilities
FLEXOPACK POLSKA Sp. Zo.o	1,581	1,510	2,271	498
FLEXOSYSTEMS Ltd -Belgrade	165	0	40	0
FLEXOPACK PTY LTD- AUSTRALIA	3,027	17	6,234	0
FLEXOPACK TRADE AND SERVICES UK LIMITED	294	0	177	0
FLEXOPACK INTERNATIONAL LIMITED-CYPRUS	0	0	20	0
INOVA SA	165	1	128	1
VLAHOU BROS SA	1,187	161	1,066	143
	6,420	1,689	9,936	642

Benefits towards management and executives

Transactions and remuneration of senior executives and management	536
Receivables from senior executives and management	0
Liabilities towards senior executives and management	125

SECTION D

Development, performance and financial position

The present section includes a condensed depiction of the evolution, performance and activities of the Group and the Company.

A. Items of the Statement of Financial Position

Below, the items of the Statement of Financial Position in the First Half 2017 are presented, along with the most important changes compared to the one of 31/12/2016.

STATEMENT OF FINANCIAL POSITION

	GROUP				COMPANY			
	30/6/2017	31/12/2016	Ch.	% Ch.	30/6/2017	31/12/2016	Ch.	% Ch.
ASSETS								
Non-current assets	48.302	44.757	3.544	7,9%	45.704	42.993	2.710	6,3%
Cash and cash equivalents	14.060	15.375	-1.315	-8,6%	12.279	11.937	342	2,9%
Other current assets	36.795	31.858	4.937	15,5%	38.502	34.002	4.500	13,2%
Total Assets	99.157	91.991	7.166	7,8%	96.485	88.932	7.552	8,5%
EQUITY & LIABILITIES								
Total Shareholders' Equity	57.413	53.920	3.493	6,5%	59.419	55.971	3.448	6,2%
Non-controlling interests	75	68	8	11,3%	0	0	0	0,0%
Total Equity	57.488	53.988	3.500	6,5%	59.419	55.971	3.448	6,2%
LIABILITIES								
Long-term liabilities	11.750	4.791	6.959	145,2%	10.143	3.000	7.143	238,1%
Provisions / Other long-term liabilities	4.175	4.474	-299	-6,7%	4.311	4.609	-298	-6,5%
Short-term bank liabilities	5.872	10.498	-4.626	-44,1%	5.161	9.875	-4.714	-47,7%
Other short-term liabilities	19.872	18.240	1.632	8,9%	17.451	15.477	1.974	12,8%
Total Liabilities	41.669	38.003	3.666	9,6%	37.066	32.962	4.104	12,5%
Total Equity & Liabilities	99.157	91.991	7.166	7,8%	96.485	88.932	7.552	8,5%

The most important changes in the consolidated statement of financial position on 30/6/2017 compared to the one of 31/12/2016 are as follows:

a) Increase of the account "Long-term debt liabilities" by 6.959 million Euros, mainly due to the issuance by the Company of Ordinary Bond Loans, carrying no tangible collateral as insurance, via private placement, according to the analysis presented below:

- Bond Loan of a total nominal value of 6,000,000 Euros and duration of seven (7) years. The banking companies under the names "ALPHA BANK SOCIETE ANONYME" and "ALPHA BANK LONDON LTD" covered the above mentioned bond loan. The product of the Bond Loan will be utilized by the Company for the premature repayment, in full, of the remaining balance of the two issued common bond loans in which "ALPHA BANK SOCIETE ANONYME" had acted as bond lender, and also for the expansion of the production capacity of the subsidiary company «FLEXOPACK PTY LTD» domiciled in Australia, via the acquisition of a new production line.

- Bond Loan of total nominal value of 3,000,000 Euros and duration of seven (7) years. The banking companies under the names «EUROBANK ERGASIAS S.A.» and «Eurobank Private Bank (Luxembourg) S.A.» covered the above mentioned bond loan. The product of the Bond Loan will be utilized by the Company for the coverage of its capital needs as well as for the partial coverage of its investment plan.

b) Reduction of the account "Short-term bank liabilities" by 4.626 million Euros, mainly due to the repayment by the Company of a bridge financing amounting to 6 million Euros that had been granted from "ALPHA BANK SOCIETE ANONYME" with duration until the issuance of the above mentioned ordinary bond loan.

The total liabilities of the Group on 30/6/2017 settled at 41.669 million euro whereas the shareholders' funds amounted to 57.488 million euro.

B. Items of the Statement of Income

Below, the items of the Statement of Income during the period 1.1-30.6.2017 are presented, along with the most important changes compared to the first half of 2016.

STATEMENT OF TOTAL INCOME

	GROUP				COMPANY			
	1/1-30/6/2017	1/1-30/6/2016	Change	% Ch.	1/1-30/6/2017	1/1-30/6/2016	Change	% Ch.
Turnover	39.390	33.001	6.389	19,4%	34.903	31.652	3.251	10,3%
Gross Profit	9.506	7.694	1.811	23,5%	8.470	7.182	1.288	17,9%
Operating (expenses) - income	(4.599)	(4.035)	(564)	14,0%	(3.203)	(2.923)	(279)	9,6%
Operating Results	4.906	3.659	1.248	34,1%	5.268	4.259	1.009	23,7%
Financial (expenses) - income	(340)	(302)	(39)	12,9%	(294)	(240)	(54)	22,6%
Other Financial Results	(43)	(324)	281	-86,8%	(224)	(43)	(181)	423,0%
Proportional result of related companies	134	168	(35)	-20,6%	-	-	-	-
Earnings before taxes	4.657	3.201	1.456	45,5%	4.750	3.976	774	19,5%
Income tax	(1.377)	(995)	(381)	38,3%	(1.375)	(1.108)	(266)	24,0%
Earnings after taxes	3.280	2.206	1.074	48,7%	3.376	2.868	508	17,7%
Earnings after taxes and minority interests	3.276	2.215	1.061	47,9%	-	-	-	-

The following are noted with regard to the items of the consolidated statement of income concerning the interim period 1/1-30/6/2017 versus the corresponding period of the previous fiscal year.

The increase of the consolidated sales by 19.4% resulted into higher gross profit by 23.5%. This fact in conjunction with the containment of the rate of increase in operating expenses (administrative, distribution and R&D expenses), with the rate of increase settling at 14.0%, resulted into the higher operating results by 34.1% at 4.906 million Euros.

The small increase of financial expenses as well as the contraction of the other financial results (expenses) in combination with the earnings deriving from the share in the results of associate companies led the earnings before taxes to increase by 45.5% compared to the same period last year and settle at 4.657 million Euros.

C. Alternative Performance Measures (APM)

The Alternative Performance Measure (APM) constitutes a financial ratio or an indicator measuring the historic or future financial performance with regard to the financial position or the cash flows. The APM is not stipulated or required by the existing framework of financial information (IFRS).

The general principle of the Group is to present the particular alternative performance measures in a clear and transparent manner so that these indicators are appropriate and useful for decision making purposes by the readers of the financial statements.

The Management monitors the following performance measures:

a) Capital Management

The goals of the Group with regard to the capital management refer to the uninterrupted course of its business activities, the assurance of the financing of investment plans and the optimal allocation of capital targeting the reduction of cost of capital.

FLEXOPACK SOCIÉTÉ ANONYME COMMERCIAL AND INDUSTRIAL PLASTICS COMPANY

For the purposes of capital management, the Group systematically monitors the ratio: "Net bank debt to Total employed capital".

The net bank debt is calculated as the total short-term and long-term interest bearing liabilities minus the total cash and cash equivalents.

The total capital employed is calculated through the sum of the net bank debt and the total equity.

The respective ratios as of 30th June 2017 and 31st December 2016 evolved as follows:

	Group		Company		Note
	30/6/2017	31/12/2016	30/6/2017	31/12/2016	
Long-term bank liabilities	11,750	4,791	10,143	3,000	Statement of Financial Position
Short-term bank liabilities	5,872	10,498	5,161	9,875	Statement of Financial Position
Total Bank Debt	17,622	15,290	15,304	12,875	
Less : Cash and cash equivalents	14,060	15,375	12,279	11,937	Statement of Financial Position
Net Bank Debt (1)	3,562	-86	3,024	938	
Total Equity (2)	57,488	53,988	59,419	55,971	Statement of Financial Position
Total employed capital (1)+(2)	61,050	53,902	62,443	56,909	
Net bank debt / Total employed capital	5.8%	-0.2%	4.8%	1.6%	

The net bank debt of the Group on 30/6/2017 amounted to 3.562 million Euros from -86 thousand Euros on 31/12/2016. The increase was due to the financing of the investments implemented by the Company.

The Group may affect its capital structure via the repayment or the collection of additional bank debt, through share capital increase or return of capital to shareholders, and via the distribution or not of dividends and through other distributions.

b) Earnings before interest, taxes, depreciation and amortization (EBITDA)

During the period 1/1/-30/6/2017 and the corresponding period of the previous fiscal year, the particular item settled as follows:

	GROUP		COMPANY		Note
	1/1-30/6/2017	1/1-30/6/2016	1/1-30/6/2017	1/1-30/6/2016	
Operating profit	4,906	3,659	5,268	4,259	Statement of Income
Depreciation of tangible fixed assets	1,718	1,809	1,445	1,589	Statement of Cash Flows
Amortization of intangible assets	132	117	132	117	Statement of Cash Flows
Amortization of investment grants	(180)	(217)	(180)	(217)	Statement of Cash Flows
Earnings before interest, taxes, depreciation and amortization (EBITDA)	6,578	5,368	6,666	5,747	

SECTION E

Significant events after 30th June 2017 and until the preparation of the current Report – Other information

1. There are no other significant events which took place after the end of the reporting period (01.01-30.06.2017) and until the preparation date of the current Report, events that may be worth mentioning in the current Report.
2. None of the companies participating in the consolidation, own shares or interests of par. 1e article 26 of Law 4308/2014.
3. None of the Group's companies has branches, apart from the parent Company whose old building, which is located across from the new industrial plan, is considered as a branch. During the reporting period (01.01.2017-30.06.2017), there was no transfer of domicile for any of the Group's companies, nor was any decision made regarding the opening or operation of any branch.
4. The Company has a special Research and Development Department, consisting of high standard scientific personnel, which promotes activities for the development of new products and the improvement of existing products.

SECTION F

Elements and estimates for the course of activities during the 2nd Half of 2017

Given Group's strong export orientation, the prospects, results and the course of both the Company and the Group for the 2nd half of the current year 2017 depend directly on the conditions prevailing in the global economy and market. At the present period, these conditions are characterized as relatively uncertain.

The Group's strategy concerning the 2nd half of the current year 2017, and taking into account the above as well as the continuous difficult macroeconomic conditions domestically is summarized as following:

- Improvement and continuous development of the spectrum of produced products, with an emphasis on high-quality product diversification compared to competition.
- Ongoing and systematic monitoring of market trends and needs, in order for the extracted products to cover the market's existing but also new needs, as well as to satisfy the customer needs.
- Further enhancement of the modern production methods in order to meet the following targets: Reduction of energy consumption and carbon footprint and contribution to sustainable development.
- Further penetration of the international markets via the maintenance or expansion of the Company's

partnerships or through the creation of new fixed facilities for the utilization of the Group's knowhow.

- Expansion of the facilities of the Company and its subsidiaries with the aim to directly and more efficiently service the customer base, and finally
- Continuous development of the organizational and operating structures aiming at the further increase of efficiency, and the further reduction of costs.

Under the reservation of the above presented statements concerning the global economy, the management of the Company does not expect significant changes with regard to the course of its activities during the second half of the current fiscal year, in comparison with the Company's operations and activities during the first half of the year.

Koropi, 25 September 2017
THE BOARD OF DIRECTORS

CHAPTER 3 : Review Report of the Interim Financial Information**Towards the Shareholders of the Company****"FLEXOPACK SOCIÉTÉ ANONYME COMMERCIAL AND INDUSTRIAL PLASTICS COMPANY"****Introduction**

We have reviewed the accompanying condensed separate and consolidated statement of financial position of "FLEXOPACK SOCIÉTÉ ANONYME COMMERCIAL AND INDUSTRIAL PLASTICS COMPANY" (the Company) and of its subsidiaries, as of June 30th 2017 and the relevant condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period ended on the aforementioned date, as well as the selected explanatory notes that comprise the interim condensed financial information, which is an inseparable part of the half-year financial report of L. 3556/2007. Management is responsible for the preparation and presentation of the interim condensed financial information, in accordance with the International Financial Reporting Standards as such have been adopted by the European Union and are applied in Interim Financial Reporting (International Accounting Standard "IAS" 34). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on other Legal and Regulatory Issues

Our review did not reveal any inconsistency between the information contained in the half year financial report prepared in accordance with article 5 of Law 3556/2007 and the accompanying financial information.

Athens, 26 September 2017
The Certified Auditor Accountant
Papailiou N. Theodoros
Certified Auditor Reg. No. 16641



Chartered Auditors Accountants S.A. (SOL S.A.)
a member of Crowe Horwath International
3 Fokionos Negri Street, 11257 Athens Greece
Certified Auditors Association Reg. No. 125

CHAPTER 4 : Interim Condensed Financial Statements**Interim Condensed Financial Statements
for the period from January 1st to June 30th 2017**

In accordance with the International Financial Reporting Standards
and specifically in accordance with I.A.S. 34 – Interim financial reporting.

Statement of Financial Position

	Note	GROUP		COMPANY	
		30/6/2017	31/12/2016	30/6/2017	31/12/2016
ASSETS					
Non-current assets					
Tangible Assets		43.347	39.914	32.659	29.823
Goodwill		248	248	0	0
Intangible Assets		1.859	1.865	1.859	1.865
Investments in subsidiary companies	3.1	0	0	8.390	8.390
Investments in associate companies	3.2	2.547	2.413	2.199	2.199
Other Long-term Receivables		300	317	597	717
Total non-current assets		48.302	44.757	45.704	42.993
Current assets					
Inventories		17.748	15.909	11.603	10.528
Trade Receivables		12.999	9.460	22.132	18.565
Other Receivables		6.048	6.489	4.767	4.909
Cash and cash equivalents		14.060	15.375	12.279	11.937
Total current assets		50.856	47.233	50.781	45.939
Total Assets		99.157	91.991	96.485	88.932
EQUITY & LIABILITIES					
Share capital		6.329	6.329	6.329	6.329
Share premium		4.605	4.605	4.605	4.605
Reserve Capital		16.559	16.050	16.539	16.175
Retained Earnings		29.921	26.937	31.946	28.862
Total Shareholders' Equity		57.413	53.920	59.419	55.971
Non-controlling interests		75	68	0	0
Total Equity		57.488	53.988	59.419	55.971
LIABILITIES					
Long-term liabilities					
Deferred tax liabilities		2.389	2.533	2.525	2.668
Provision for employee benefits		849	825	849	825
Government grants		698	878	698	878
Long-term bank liabilities		11.750	4.791	10.143	3.000
Other provisions		238	238	238	238
Total long-term liabilities		15.925	9.265	14.454	7.609
Short-term liabilities					
Suppliers and related liabilities		15.030	14.919	12.612	12.158
Liabilities from income tax		4.841	3.321	4.839	3.319
Short-term bank liabilities		5.872	10.498	5.161	9.875
Total short-term liabilities		25.744	28.738	22.612	25.352
Total Liabilities		41.669	38.003	37.066	32.962
Total Equity & Liabilities		99.157	91.991	96.485	88.932

The accompanying notes constitute an inseparable part of these financial statements.

Statement of Income

	Note	GROUP		COMPANY	
		1/1- 30/6/2017	1/1- 30/6/2016	1/1- 30/6/2017	1/1- 30/6/2016
Continuing Operations					
Turnover		39.390	33.001	34.903	31.652
Cost of Sales		(29.885)	(25.307)	(26.433)	(24.470)
Gross Profit		9.506	7.694	8.470	7.182
Other operating income		323	330	327	329
Administrative expenses		(1.824)	(1.606)	(1.315)	(1.114)
Research & Development Expenses		(425)	(383)	(398)	(359)
Distribution expenses		(2.635)	(2.321)	(1.779)	(1.741)
Other operating expenses		(39)	(55)	(38)	(39)
Operating Results		4.906	3.659	5.268	4.259
Financial income		4	5	27	35
Financial expenses		(345)	(306)	(321)	(275)
Other Financial Results		(43)	(324)	(224)	(43)
Proportion of associate companies' Result		134	168	0	0
Earnings before taxes		4.657	3.201	4.750	3.976
Income tax	5.6	(1.377)	(995)	(1.375)	(1.108)
Earnings after taxes		3.280	2.206	3.376	2.868
Allocated to :					
-Shareholders of the parent		3.276	2.215	3.376	2.868
-Non-controlling interests		5	(9)	0	0
		3.280	2.206	3.376	2.868
Basic Earnings per share that correspond to the parent's shareholders (Euro per share)	5.8	0,2795	0,1890	0,2880	0,2447

The accompanying notes constitute an inseparable part of the financial statements.

Statement of Comprehensive Income

	GROUP		COMPANY	
	1/1- 30/6/2017	1/1- 30/6/2016	1/1- 30/6/2017	1/1- 30/6/2016
Continuing Operatings				
Earnings after taxes	3.280	2.206	3.376	2.868
<u>Other comprehensive income</u>				
Amounts which may be transferred into the results in subsequent periods				
Foreign exchange differences from consolidation of foreign subsidiaries	147	(177)	0	0
Future contracts on currencies - Cash flow hedging	73	0	73	0
Other comprehensive income after taxes	220	(177)	73	0
Total comprehensive income after taxes	3.500	2.029	3.448	2.868
Allocated to :				
-Shareholders of the parent	3.493	2.041	3.448	2.868
-Non-controlling interests	8	(12)	0	0
	3.500	2.029	3.448	2.868

Consolidated statement of changes in equity

GROUP

Attributed to shareholders of the parent

	Share Capital	Share premium	Reserves	FX differences from consolidation	Retained Earnings	Total	Non-controlling interests	Total Equity
Balance as at January 1st 2016	6,329	4,605	15,737	(67)	22,532	49,136	76	49,213
Change in Equity								
Total comprehensive income after taxes	0	0	0	(174)	2,215	2,041	(12)	2,029
Transfer to Reserves (Ordinary Reserve)	0	0	220	0	(220)	0	0	0
Share capital increase in subsidiary	0	0	0	0	0	0	3	3
Balance of Equity as at 30/6/2016	6,329	4,605	15,958	(240)	24,526	51,177	68	51,245
Balance as at January 1st 2017	6,329	4,605	16,288	(238)	26,937	53,920	68	53,988
Change in Equity								
Total comprehensive income after taxes	0	0	73	144	3,276	3,493	8	3,500
Transfer to Reserves (Ordinary Reserve)	0	0	292	0	(292)	0	0	0
Balance of Equity as at 30/6/2017	6,329	4,605	16,652	(94)	29,921	57,413	75	57,488

The accompanying notes constitute an inseparable part of the financial statements.

Statement of changes in Parent Company's equity

COMPANY

	Share Capital	Share premium	Reserves	Retained Earnings	Total
Balance as at January 1st 2016	6,329	4,605	15,624	23,910	50,468
Change in Equity					
Total comprehensive income after taxes	0	0	0	2,868	2,868
Transfer to reserves (Ordinary reserve)	0	0	220	(220)	0
Balance of Equity as at 30/6/2016	6,329	4,605	15,845	26,558	53,336
Balance as at January 1st 2017	6,329	4,605	16,175	28,862	55,971
Change in Equity					
Total comprehensive income after taxes	0	0	73	3,376	3,448
Transfer to reserves (Ordinary reserve)	0	0	292	(292)	0
Balance of Equity as at 30/6/2017	6,329	4,605	16,539	31,946	59,419

The accompanying notes constitute an inseparable part of the financial statements.

Statement of Cash Flows

	GROUP		COMPANY	
	1/1- 30/6/2017	1/1- 30/6/2016	1/1- 30/6/2017	1/1- 30/6/2016
<u>Cash flows from operating activities</u>				
Earnings before taxes	4.657	3.201	4.750	3.976
<u>Adjustments on Earnings for:</u>				
Depreciation of tangible assets	1.718	1.809	1.445	1.589
Amortization of intangible assets	132	117	132	117
Provisions	97	20	97	20
Foreign exchange differences	209	324	164	43
Profit/(Loss) from the sale of tangible assets	(62)	(10)	(62)	(10)
Amortization of investment grants	(180)	(217)	(180)	(217)
Interest income	(29)	(35)	(27)	(35)
Interest expenses	369	337	321	275
Share of results in associate companies	(134)	(168)	0	0
Total adjustments on Earnings for Cash Flows	2.121	2.177	1.891	1.781
	6.778	5.378	6.641	5.758
<u>Working capital changes</u>				
(Increase) / decrease of inventories	(1.808)	(508)	(1.075)	(299)
(Increase) / decrease of receivables	(3.079)	(856)	(3.467)	(1.356)
Increase/ (decrease) of liabilities	1.967	1.519	454	1.853
	(2.919)	155	(4.087)	198
Cash flows from operating activities	3.858	5.533	2.554	5.956
minus: Income tax paid	(2)	(4)	(0)	0
Net cash flows from operating activities	3.856	5.529	2.554	5.956
<u>Cash flows from investment activities</u>				
Acquisition of subsidiaries, associates, joint ventures and other investment	(0)	0	0	(1.020)
Purchases of tangible fixed assets	(6.942)	(1.617)	(4.299)	(1.462)
Purchases of intangible assets	(127)	(224)	(127)	(224)
Receipts from sale of tangible and intangible assets	103	10	79	10
Interest received	0	5	27	35
Net cash flows from investment activities	(6.966)	(1.827)	(4.319)	(2.661)
<u>Cash flows from financing activities</u>				
Receipts from issued/collected loans	9.060	133	9.000	0
Payment of loans	(6.902)	(648)	(6.571)	(450)
Interest paid	(369)	(306)	(321)	(275)
Net Cash flows from financing activities	1.789	(822)	2.108	(725)
Net (decrease)/ increase in cash and cash equivalents	(1.320)	2.881	342	2.569
Cash and cash equivalents at the beginning of the period	15.375	12.965	11.937	12.267
Effect from foreign exchange differences	5	(59)	0	0
Cash and cash equivalents at the end of the period	14.060	15.787	12.279	14.837

The accompanying notes constitute an inseparable part of the financial statements.

Selective explanatory notes on the Interim Financial Statements**1. General Information on the Company and Group**

The Group operates in the sector of producing flexible plastic packaging items mainly for the food industry but also for other advanced special applications.

The Company "FLEXOPACK SOCIÉTÉ ANONYME COMMERCIAL AND INDUSTRIAL PLASTICS COMPANY" (hereafter mentioned as "the Company" or "FLEXOPACK") is specifically active in the production of flexible plastic packaging materials that broadly appeal to many sectors, the most important of which is the food packaging sector. The Company has developed advanced know-how in the production of multiple layer packing films, holding the leading position in the Greek market as the competition comes from a limited number of companies that are active abroad.

The Company was initially established as a General Partnership in 1979 in Koropi Attica. In 1998 it is converted from a General Partnership to a Société Anonyme, its current form, under the corporate name "FLEXOPACK SOCIÉTÉ ANONYME COMMERCIAL AND INDUSTRIAL PLASTICS COMPANY", according to L. 1297/1972 and C.L. 2190/1920 (Gov. Gazette 11/5.1.1989, S.A. and L.T.D. issue). The company's base (constitutive and administrative) is located at the Municipality of Koropi Attica, at the location Tzima (Postal Code 194 00, tel.: + 30 210 6680000) and is registered in the General Commercial Registry with GEMI number 582101000. Its duration has been set to 50 years.

The company's building facilities are situated at the Tzima location in Koropi Attica, in two self-owned plots with a total area of 29,432 sq. m. The total useful area of the building facilities amounts to 17,000 sq.m. approximately.

The construction of the new industrial building of the Company, with a total area of 6,975 square meters, is expected to complete by the end of the current fiscal year. The new building will include production and storage facilities as well as offices and is being constructed on an land plot (adjacent to the previously mentioned land plots) owned by the Company and covering an area of 10,000 square meters.

From September 1995, the Company operates and is a holder of the ISO 9001 quality assurance certificate for research, development, production, distribution and technical support of its products. The aforementioned certificate has been granted to the Company from the company Bureau Veritas.

Furthermore, in April 2003 the Company was certified with the new hygiene standard, the British Retail Consortium (BRC). This standard – with pan European recognition – introduces very high hygiene, products security and quality demands.

The Company's shares are listed and traded on the Athens Exchange from April 1996 (OASIS Code: ΦΛΞΟ).

2. Basis for the preparation of the financial statements

The consolidated and separate financial statements of FLEXOPACK PLASTICS SA of June 30th, 2017 covering the period from January 1st up to June 30th, 2017 have been prepared in accordance with the International Financial Reporting Standards (IFRS), as such have been adopted by the European Union, and specifically have been prepared in accordance with the provisions of I.A.S. 34 "Interim Financial Reporting".

Also, the financial statements have been prepared based on the historic cost principle, apart from the measurement of financial instruments utilized for hedging purposes measured at fair values, and the going concern principle.

The consolidated interim condensed financial statements of the Company include the financial statements of the parent Company FLEXOPACK PLASTICS SA, as well as those of its subsidiaries, presented in the section "3. Group's Structure and consolidation method of companies".

The interim financial statements are expressed in thousand euro. It is noted that any differences in summations of the interim financial statements and analysis are due to rounding.

The accounting principles, based on which the accompanying condensed financial statements have been prepared, are consistent with those applied for the preparation of the 2016 annual financial statements.

A detailed description of the basis for the preparation as well as the basic accounting principles of the financial statements for the reporting period (1.1.-30.6.2017), have been presented in the 2016 annual financial statements, which were prepared according to the International Financial Reporting Standards (IFRS).

Therefore, the financial statements of the present reporting period should be read together with the 2016 annual financial statements, in order for the reader to receive more complete information.

It is also noted that with the Act of Legislative Content as of 28.06.2015, the Greek banks entered into a bank holiday whereas capital controls were imposed following the respective decisions of the Ministry of Finance. The bank holiday ended on 20.07.2015, however the capital controls remain in effect, although they have been relaxed to some degree following the improvement of the respective regulatory framework.

The Group continuously monitors the economic environment in Greece in order to assess the risks affecting its business activities and be able to take the necessary actions towards the minimization of any associated effect.

2.1 Significant accounting judgments, estimations and assumptions

The preparation of financial statements according to IFRS requires management to make decisions, perform estimations and use assumptions that affect the amounts presented in the financial statements, the assets, liabilities, as well as the disclosure of contingent assets and liabilities during the preparation date of the financial statements and the published income and expenses amounts for the reporting period. The actual results may differ from such estimations.

Estimations and judgments by the Management are continuously evaluated and are based on empirical data and other factors, such as expectations for future events considered probable under specific conditions.

Specific amounts which are included or affect the financial statements, and the relevant disclosures, must be estimated. During the estimations, assumptions must be created as regards to the values or conditions that cannot be known with certainty during the preparation period of the financial statements. An important accounting estimation is considered as one that is important for the depiction of the company's financial position and results and demands the most difficult, subjective or complicated judgments by management, often as a result of the need to create estimations regarding the effect of assumptions which are uncertain. The Group evaluates such estimations on a constant basis, based on the results of the past and based on experience, meetings with specialists, trends and other methods that are considered appropriate under the specific circumstances.

The significant accounting judgments, estimations and assumptions that refer to data, the evolution of which could affect the financial statements' accounts, are the following.

Income taxes of tax un-audited financial years

The provision for income tax, according to IAS 12, requires judgment and is calculated by estimating the taxes that will be paid to the tax authorities.

There are many transactions and calculations which render the final determination of the tax uncertain. The Company recognizes liabilities from expected tax audits, based on estimates of whether or not additional taxes will be imposed. If the final outcome of the audit is different from the initially recognized, then the difference will affect the income tax of the period.

Estimated impairment of goodwill

The Group annually reviews the impairment of goodwill, when events or conditions indicate possible impairment. The recoverable amounts of cash flow generating units are set based on estimations of the value in use.

Useful life of tangible fixed assets

The Management makes certain estimations regarding the useful life of depreciated fixed assets.

Provisions

The Group makes provisions for doubtful receivables in relation to certain customers when there is evidence or when there are certain elements which indicate that the cash collection with regard to a particular claim is not likely to occur. The Management of the Group proceeds with a periodical reassessment of the adequacy of the provision regarding the doubtful receivables in relation to its credit policy and according to the data of the Group's Legal Department. These data derive from the processing of historical information and from recent developments concerning cases under examination.

Recovery of deferred tax receivables

A deferred tax receivable is recognized for all unutilized tax losses to the extent that there will be sufficient taxable earnings in future in order to be offset with these tax losses. For the determination of the amount of the deferred tax receivable which may be recognized there is the requirement of judgments and estimations that must be made by the Group's Management. These are based on the future taxable earnings in combination with the tax policies that will be followed in the future.

3. Group Structure and consolidation method of companies

The Group's companies with the respective addresses, and percentages by which the Group participates in their share capital, as well as the respective consolidation method in the consolidated financial statements, are presented below.

Name	Domicile	Activity	% Participation 30/6/2017	% Participation 31/12/2016	Type of Participation	Relationship that dictated the consolidation	Year of Acquisition
Subsidiaries Fully consolidated (Full Consolidation)							
FLEXOPACK AEBE	Koropi - Attica	Production - Flexible plastic packaging	Parent	Parent			
FLEXOPACK POLSKA Sp. Zo.o	Malbork Poland	Production - Flexible plastic packaging	98.32	98.32	Direct	The participation percentage	2007
FLEXOSYSTEMS LTD - BELGRADE	Begrade Serbia	Trading - Flexible plastic packaging	100.00	100.00	Direct	The participation percentage	2010
FLEXOPACK INTERNATIONAL LIMITED-CYPRUS	Larnaca Cyprus	Holding company	100.00	100.00	Direct	The participation percentage	2014
FLEXOPACK PTY LTD	Brisbane Australia	Trading - Manufacturing Flexible plastic packaging	100.00	100.00	Indirect	The participation percentage	2014
FLEXOPACK NZ LIMITED	Auckland New Zealand	Trading - Flexible plastic packaging	100.00	100.00	Indirect	The participation percentage	2016
FLEXOPACK TRADE AND SERVICES UK LIMITED	Norwich England	Trading - Flexible plastic packaging	100.00	100.00	Indirect	The participation percentage	2014

Subsidiaries «FLEXOPACK PTY LTD» and "FLEXOPACK TRADE AND SERVICES UK LIMITED", are fully controlled from the Cypriot subsidiary «FLEXOPACK INTERNATIONAL LIMITED» which is fully owned (100%) by the parent company "FLEXOPACK PLASTICS SA". The subsidiary company «FLEXOPACK NZ LIMITED», is fully controlled by «FLEXOPACK PTY LTD».

Associate Companies - Consolidated according to the Equity Method

VLACHOU BROS SA	Koropi - Attica	Production - Flexible plastic packaging	47.71	47.71	Direct		2001
INOVA PLASTICS SA	Thiva	Production - Rigid plastic packaging	50.00	50.00	Direct		2001

It is noted that the company under the name «FLEXOPACK NZ LIMITED» established on 25.10.2016 is consolidated for the first time in the current period 01.01.2017-30.6.2017.

3.1 Participations in subsidiaries

In the separate financial statements, the Company's participations in subsidiaries have been measured at acquisition cost. The movement of the investments is analyzed as follows:

	COMPANY	
	30/6/2017	31/12/2016
Opening balance	8,390	5,369
Share capital increase in FLEXOPACK POLSKA Sp. Zo.o	0	1,020
Share capital increase in FLEXOPACK INTERNATIONAL LIMITED-CYPRUS	0	2,000
Closing balance	8,390	8,390

3.2 Participations in associates

The Company's participations in associates are analyzed as follows:

	GROUP		COMPANY	
	30/6/2017	31/12/2016	30/6/2017	31/12/2016
INOVA PLASTICS SA	1,591	1,516	1,199	1,199
VLACHOU BROS SA	956	897	1,000	1,000
	2,547	2,413	2,199	2,199

The movement of the investment in associates is presented below:

	GROUP		COMPANY	
	30/6/2017	31/12/2016	30/6/2017	31/12/2016
Opening balance	2,413	1,916	2,199	2,199
Proportion of profit / loss (after tax)	134	497	0	0
Closing balance	2,547	2,413	2,199	2,199

4. Segment reporting

The Group is active in the production of flexible plastic (films) packaging materials and its total turnover results from this segment.

Given that the conditions for application of I.F.R.S. 8 "Operating Segments" are not met, and specifically the condition (b) and (c) of paragraph 5 of the Standard are not met, the Group's activities are presented as one segment.

The above conditions define that an operating segment constitutes part of the company: a) for which operating results are reviewed regularly by the "Chief Operating Decision Maker", which corresponds to the parent company's Board of Directors for the Group, in order to make decisions regarding the allocation of resources and to assess its effectiveness and b) for which separate financial information is available.

The geographical allocation of the Group's sales and assets is presented in the following table.

GROUP

1/1-30/6/2017	GREECE	EUROPE	OTHER COUNTRIES	Intra-Group Write-offs	TOTAL
Income from external customers	6,422	16,521	16,447	0	39,390
Assets	96,485	17,390	10,962	(25,679)	99,157
Purchases of Fixed Assets	4,426	94	569	0	5,089

GROUP

1/1-30/6/2016	GREECE	EUROPE	OTHER COUNTRIES	Intra-Group Write-offs	TOTAL
Income from external customers	7,410	14,457	11,134	0	33,001
Assets	84,807	12,614	6,671	(17,134)	86,958
Purchases of Fixed Assets	1,686	21	134	0	1,841

5. Additional information and clarifications

5.1 Existing Collateral Assets

No liens or collateral has been written on the fixed assets of the parent Company.

With regard to the fixed assets of the Group, there is a lien written for a banking institution in Poland, amounting to 3.0 million Euros, on the production facilities of the Polish subsidiary «FLEXOPACK POLSKA Sp. Zo.o». The purpose of the lien is to be used as insurance against the repayment of a long-term bank loan, of 2.5 million Euros, granted to the subsidiary. The balance of the particular loan accounted for 1.964 million Euros on 30.6.2017.

5.2 Contingent Receivables - Liabilities

Information regarding contingent receivables

There are no contingent receivables which must be reported in the financial statements of the Company and the Group.

Information regarding contingent liabilities

There are no litigious claims or differences under dispute of the Company or its subsidiaries as well as decisions by courts or arbitration bodies that could have a significant impact on the Company's and Group's financial position or operation.

5.3 Capital expenditure and sales

Capital expenditures for the 1st Half of 2017 amounted to:

Group: 5.089 mil euro

Company: 4.426 mil euro

The net book value of fixed assets that were sold or written-off by the Group during the 1st half of 2017 equals to 41 thousand, a fact that resulted in a profit of 62 thousand euro.

Capital expenditures for the 1st Half of 2016 amounted to:

Group: 1.841 mil euro

Company: 1.686 mil euro

The net book value of fixed assets that were sold or written-off by the Group during the 1st half of 2016 equals to zero, a fact that resulted in a profit of 10 thousand euro.

5.4 Tax un-audited fiscal years

The tax un-audited fiscal years for the parent Company are the fiscal years 2008 to 2010 included. The cumulative provisions made against the possibility of additional taxes being imposed during the tax audit, amount to 235 thousand euro and concern the parent Company.

Tax compliance report

From fiscal year 2011 and onwards, FLEXOPACK SA and its associate companies INOVA S.A. PLASTICS AND IRON and VLAHOU BROS S.A. are subject to the tax audit by legal auditors stipulated by the provisions of law, whereas no additional surcharges resulted from the relevant tax certificates that were issued for the companies for the fiscal years from 2011 until 2015. (Conclusion without reservation).

The tax-unaudited years of companies included in the consolidation are:

FLEXOPACK POLSKA Sp. Zo.o	: 2010-2016
FLEXOSYSTEMS Ltd Belgrade	: 2011-2016
FLEXOPACK INTERNATIONAL LIMITED-CYPRUS	: 2014-2016
FLEXOPACK PTY LTD	: 2014-2016
FLEXOPACK TRADE AND SERVICES UK LIMITED	: 2014-2016

INOVA SA PLASTICS AND IRON	: 2007-2010
VLAHOU BROS S.A.	: 2010

The tax audit of the fiscal year 2016 was performed by SOL SA and no significant tax related deviations are expected, apart from those recorded and depicted in the financial statements.

5.5 Transactions with related parties

The company's transactions with related parties, according to IAS 24, are as follows.

1/1/-30/6/2017

COMPANY	Sales of goods and services	Purchases of goods and services	Receivables	Liabilities
FLEXOPACK POLSKA Sp. Zo.o	2,203	1,745	3,976	798
FLEXOSYSTEMS Ltd -Belgrade	223	0	130	0
FLEXOPACK PTY LTD- AUSTRALIA	5,077	8	8,513	5
FLEXOPACK TRADE AND SERVICES UK LIMITED	389	0	524	0
FLEXOPACK INTERNATIONAL LIMITED-CYPRUS	0	0	0	0
INOVA SA	145	1	137	1
VLAHOU BROS SA	1,252	76	1,012	47
	9,289	1,830	14,290	850

Benefits towards management and executives

Transactions and remuneration of senior executives and management	560
Receivables from senior executives and management	0
Liabilities towards senior executives and management	43

1/1/-30/6/2016

COMPANY	Sales of goods and services	Purchases of goods and services	Receivables	Liabilities
FLEXOPACK POLSKA Sp. Zo.o	1,581	1,510	2,271	498
FLEXOSYSTEMS Ltd -Belgrade	165	0	40	0
FLEXOPACK PTY LTD- AUSTRALIA	3,027	17	6,234	0
FLEXOPACK TRADE AND SERVICES UK LIMITED	294	0	177	0
FLEXOPACK INTERNATIONAL LIMITED-CYPRUS	0	0	20	0
INOVA SA	165	1	128	1
VLAHOU BROS SA	1,187	161	1,066	143
	6,420	1,689	9,936	642

Benefits towards management and executives

Transactions and remuneration of senior executives and management	536
Receivables from senior executives and management	0
Liabilities towards senior executives and management	125

	GROUP		COMPANY	
	1/1- 30/6/2017	1/1- 30/6/2016	1/1- 30/6/2017	1/1- 30/6/2016
Sales of goods and services				
To subsidiaries	0	0	7,891	5,068
To associates	1,397	1,352	1,397	1,352
	1,397	1,352	9,289	6,420
Purchases of goods and services				
From subsidiaries	0	0	1,753	1,527
From associates	76	162	76	162
	76	162	1,829	1,689
Sales of fixed assets				
To subsidiaries	0	0	0	0
To associates	0	0	0	0
	0	0	0	0
Receivables				
From subsidiaries	0	0	13,141	8,742
From associates	1,148	1,194	1,148	1,194
	1,148	1,194	14,290	9,936
Liabilities				
To subsidiaries	0	0	803	498
To associates	47	144	47	144
	47	144	850	642
Benefits towards the company's management and executives				
Wages and other short-term benefits	560	536	560	536
Receivables from senior executives and management	0	0	0	0
Liabilities towards senior executives and management	43	125	43	125

Notes:

Apart from the above mentioned, it is also noted:

1. No other related party transactions exist according to the provisions of the International Accounting Standard 24 apart from the above mentioned.
2. No loans or any other credit facilitations have been granted to the Board members or other senior executives of the Company and their families.
3. Apart from the above fees, no other transactions exist between the Company and the above senior executives and members of the Board of Directors.
4. In the context of its ordinary activity the Company has provided a guarantee towards a bank, in favor of its subsidiary «FLEXOPACK PTY LTD» which is based in Australia, with a maximum guarantee amount of 74,000 Euros approximately.
5. The Company has granted to a banking institution based in Poland (a) a guarantee for a maximum amount of 2.5 million Euros, as insurance against the repayment of a long-term bank loan, of 2.5 million Euros, granted to its subsidiary company «FLEXOPACK POLSKA Sp. Zo.o». The current balance of the above loan settled at 1.964 million Euros on 30.6.2017. (b) a guarantee for a maximum amount of 1.35 million PLN (317,000 Euros approximately) as insurance against the repayment of a short-term credit line towards the above subsidiary.
6. The Company has provided a 5-year loan of 500 thousand Euros to its subsidiary «FLEXOPACK PTY LTD», based in Australia, for the implementation of the latter's ongoing investment plan which concerns

the development and installation of production facilities. The current balance of the above loan is estimated at 300 thousand euro as of 30.6.2017. It is included in the above table of related party transactions concerning transactions between the Company and its related parties.

7. There were no changes in the transactions between the Company and its related parties that could have a material effect on the financial position and performance of the Company during the period 1.1.2017-30.6.2017.

8. The transactions described above have been concluded under normal market conditions and contain no exceptional or individual trait which would render imperative the further analysis of them or the analysis of them per related party.

9. There is no single transaction that exceeds 10% of the value of the assets of the Company, as reflected in its latest published statements.

10. There is no transaction which may be regarded as significant within the meaning of the Circular no. 45/2011 of the Hellenic Capital Markets Commission.

11. The Company's transactions and outstanding balances with subsidiaries have been eliminated from the consolidated financial statements.

5.6 Income Tax

Income tax that is charged during the interim period is analyzed as follows.

	GROUP		COMPANY	
	1/1- 30/6/2017	1/1- 30/6/2016	1/1- 30/6/2017	1/1- 30/6/2016
Tax for the period	1,520	1,257	1,518	1,256
Deferred tax	(144)	(262)	(143)	(148)
Total	1,377	995	1,375	1,108

The income tax of the interim reporting period has been based on a tax rate of 29%. The tax rate which was in effect in the respective interim period of the first half 2016 was also 29%.

The effective final tax rate differs from the nominal. Several factors affect the resulting effective tax rate, the most important of which are the non-exemption of specific expenses and the non-taxation of specific income.

5.7 Number of employees

Employed staff as at 30/6/2017 : Group 331 individuals. Company 245 individuals.

Employed staff as at 30/6/2016 : Group 308 individuals. Company 240 individuals.

5.8 Earnings per share

Earnings per share are analyzed as follows:

	GROUP		COMPANY	
	1/1-30/6/2017	1/1-30/6/2016	1/1-30/6/2017	1/1-30/6/2016
Earnings after taxes corresponding to shareholders of the parent (1)	3,276	2,215	3,376	2,868
Weighted average number of shares outstanding (2)	11,720.024	11,720.024	11,720.024	11,720.024
Basic earnings per share (Euro per share) (1)/(2)	0.2795	0.1890	0.2880	0.2446

5.9 Dividends

The distribution of dividends to shareholders of the parent Company is recognized as a liability in the financial statements, on the date when the distribution is approved by the annual General Meeting of shareholders.

The Annual General Meeting of the Company's Shareholders that took place on June 30th 2017 approved the non-distribution of dividend from the 2016 earnings, with the required by law majority (over 70% of the paid up share capital).

5.10 Fair value measurement

The financial assets and financial liabilities of the Group mainly consist of cash reserves, trade receivables, loans and other receivables as well as bank loans, suppliers and related liabilities. The fair values of the above items are not significantly different from their book values.

It is noted that the Group during the fiscal year 2016 utilized currency futures for the purposes of risk hedging in relation to the exchange rate EUR/GBP (cash flow risk hedging).

More specifically, the Company signed an agreement with a banking institution concerning the sale of GBP 1,500,000 based on predetermined EUR/GBP rates and on predetermined dates within the year 2017, in order to minimize the exchange rate risk concerning the amounts which will become receivable in GBP from sales that will occur within 2017.

The fair value of the contractual agreement (liability) accounted for 104 thousand Euros on 31/12/2016 and for 31 thousand Euros (liability) on 30/6/2017 whereas the change by 73 thousand Euros was recorded in the statement of comprehensive income and was subsequently recognized as "hedging reserve" in the equity.

5.11 Significant changes in the Statement of Financial Position and Results during the period

Below, the items of the Statement of Financial Position in the First Half 2017 are presented, along with the most important changes compared to the one of 31/12/2016.

STATEMENT OF FINANCIAL POSITION

	GROUP				COMPANY			
	30/6/2017	31/12/2016	Ch.	% Ch.	30/6/2017	31/12/2016	Ch.	% Ch.
ASSETS								
Non-current assets	48.302	44.757	3.544	7,9%	45.704	42.993	2.710	6,3%
Cash and cash equivalents	14.060	15.375	-1.315	-8,6%	12.279	11.937	342	2,9%
Other current assets	36.795	31.858	4.937	15,5%	38.502	34.002	4.500	13,2%
Total Assets	99.157	91.991	7.166	7,8%	96.485	88.932	7.552	8,5%
EQUITY & LIABILITIES								
Total Shareholders' Equity	57.413	53.920	3.493	6,5%	59.419	55.971	3.448	6,2%
Non-controlling interests	75	68	8	11,3%	0	0	0	0,0%
Total Equity	57.488	53.988	3.500	6,5%	59.419	55.971	3.448	6,2%
LIABILITIES								
Long-term liabilities	11.750	4.791	6.959	145,2%	10.143	3.000	7.143	238,1%
Provisions / Other long-term liabilities	4.175	4.474	-299	-6,7%	4.311	4.609	-298	-6,5%
Short-term bank liabilities	5.872	10.498	-4.626	-44,1%	5.161	9.875	-4.714	-47,7%
Other short-term liabilities	19.872	18.240	1.632	8,9%	17.451	15.477	1.974	12,8%
Total Liabilities	41.669	38.003	3.666	9,6%	37.066	32.962	4.104	12,5%
Total Equity & Liabilities	99.157	91.991	7.166	7,8%	96.485	88.932	7.552	8,5%

The most important changes in the consolidated statement of financial position on 30/6/2017 compared to the one of 31/12/2016 are as follows:

a) Increase of the account "Long-term debt liabilities" by 6.959 million Euros, mainly due to the issuance by the Company of Ordinary Bond Loans, carrying no tangible collateral as insurance, via private placement, according to the analysis presented below:

- Bond Loan of a total nominal value of 6,000,000 Euros and duration of seven (7) years. The banking companies under the names "ALPHA BANK SOCIETE ANONYME" and "ALPHA BANK LONDON LTD" covered the above mentioned bond loan. The product of the Bond Loan will be utilized by the Company for the premature repayment, in full, of the remaining balance of the two issued common bond loans in which "ALPHA BANK SOCIETE ANONYME" had acted as bond lender, and also for the expansion of the production capacity of the subsidiary company «FLEXOPACK PTY LTD» domiciled in Australia, via the acquisition of a new production line.

- Bond Loan of total nominal value of 3,000,000 Euros and duration of seven (7) years. The banking companies under the names «EUROBANK ERGASIAS S.A.» and «Eurobank Private Bank (Luxembourg) S.A.» covered the above mentioned bond loan. The product of the Bond Loan will be utilized by the Company for the coverage of its capital needs as well as for the partial coverage of its investment plan.

b) Reduction of the account "Short-term bank liabilities" by 4.626 million Euros, mainly due to the repayment by the Company of a bridge financing amounting to 6 million Euros that had been granted from "ALPHA BANK SOCIETE ANONYME" with duration until the issuance of the above mentioned ordinary bond loan.

The total liabilities of the Group on 30/6/2017 settled at 41.669 million euro whereas the shareholders' funds amounted to 57.488 million euro.

STATEMENT OF TOTAL INCOME

	GROUP				COMPANY			
	1/1- 30/6/2017	1/1- 30/6/2016	Change	% Ch.	1/1- 30/6/2017	1/1- 30/6/2016	Change	% Ch.
Turnover	39.390	33.001	6.389	19,4%	34.903	31.652	3.251	10,3%
Gross Profit	9.506	7.694	1.811	23,5%	8.470	7.182	1.288	17,9%
Operating (expenses) - income	(4.599)	(4.035)	(564)	14,0%	(3.203)	(2.923)	(279)	9,6%
Operating Results	4.906	3.659	1.248	34,1%	5.268	4.259	1.009	23,7%
Financial (expenses) - income	(340)	(302)	(39)	12,9%	(294)	(240)	(54)	22,6%
Other Financial Results	(43)	(324)	281	-86,8%	(224)	(43)	(181)	423,0%
Proportional result of related companies	134	168	(35)	-20,6%	-	-	-	-
Earnings before taxes	4.657	3.201	1.456	45,5%	4.750	3.976	774	19,5%
Income tax	(1.377)	(995)	(381)	38,3%	(1.375)	(1.108)	(266)	24,0%
Earnings after taxes	3.280	2.206	1.074	48,7%	3.376	2.868	508	17,7%
Earnings after taxes and minority interests	3.276	2.215	1.061	47,9%	-	-	-	-

The following are noted with regard to the items of the consolidated statement of income concerning the interim period 1/1-30/6/2017 versus the corresponding period of the previous fiscal year.

The increase of the consolidated sales by 19.4% resulted into higher gross profit by 23.5%. This fact in conjunction with the containment of the rate of increase in operating expenses (administrative, distribution and R&D expenses), with the rate of increase settling at 14.0%, resulted into the higher operating results by 34.1% at 4.906 million Euros.

The small increase of financial expenses as well as the contraction of the other financial results (expenses) in combination with the earnings deriving from the share in the results of associate companies led the earnings before taxes to increase by 45.5% compared to the same period last year and settle at 4.657 million Euros.

5.12 Significant events after the reporting period of the financial statements

Apart from the above mentioned ones, there are no significant events after the end of the reporting period, which concern either the Group or the Company, and whose disclosure is mandatorily required by the International Accounting Standards (IAS).

Koropi, 25/9/2017

THE CHAIRMAN OF THE BOARD

THE VICE-CHAIRMAN OF THE BOARD

THE CHIEF FINANCIAL OFFICER

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ID No/AE 153990

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