FLEXOPACK SOCIÉTÉ ANONYME COMMERCIAL AND INDUSTRIAL PLASTICS COMPANY

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

Semi-Annual Financial Report
For the period from 1st January to 30th June 2019

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

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It is ascertained that the present Semi-Annual Financial Report that concerns the period from 1/1-30/6/2019 is the one that has been approved by the Board of Directors of "FLEXOPACK PLASTICS S.A." during its meeting on September 12th, 2019 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.

CONTENTS

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.

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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 1.1.2019-30.06.2019, 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 2019 (01.01.2019 - 30.06.2019), 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, 12 September 2019

The parties of the statement

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

(The amounts are expressed in thousand euros)

CHAPTER 2: Semi-Annual Report by the Board of Directors for the period 1.1.2019 - 30.6.2019

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 2019 (01.01.2019 - 30.06.2019) was prepared and is in line with the relevant provisions of article 5, 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 all significant 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 as well as for the most effective information provided to the investor community.

The related and associate companies that are included in the consolidated financial statements with the respective participation percentages of the Company are presented in note 3 of the semi-annual financial statements.

The present Report is included in total along with the semi-annual financial statements (separate and consolidated) of the period 01.01.2019 - 30.06.2019 and the other required by law information and statements in the Semi-Annual Financial Report which concerns the first half of the financial year 2019.

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

<u>SECTION A΄</u>

The significant events that occurred during the first half of the current financial year 2019 and any impact of theirs on the semi-annual financial statements of the above mentioned period have as follows:

1. Annual Ordinary General Shareholders' Meeting of the Company

On Friday, 28th June 2019, at 15:00, the Annual General Meeting of Shareholders of the Company was held at the offices of the Company (Koropi, Tzima, Hephaestus rural street), which was attended in person or by proxy, by shareholders representing 9,875,136 ordinary, registered shares and equal voting rights, i.e. 84.26% 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 2018 (01.01.2018 - 31.12.2018) 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 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 19th April 2019, as well as the Audit Report of 22nd April 2019, of the Chartered Auditor-Accountant of the Company, Serafeim D. Makris, regarding the annual financial statements relating to the financial year 2018 (01.01.2018 - 31.12.2018).

With regard to the 3rd issue, the Meeting unanimously approved the allocation and distribution of the results of the financial year which ended on 2018 (01.01.2018 - 31.12.2018), and specifically it approved not to distribute any dividend to the shareholders of the Company from the earnings of the closing financial year 2018.

With regard to the 4th issue, the Meeting unanimously approved, following a voting from the shareholders based on name, the general management performed by the members of the Board of Directors during the year ended on 31.12.2018 and the discharge of the Auditors of the Company from any liability stemming from their actions and the overall management of the closing financial year of 2018 (01.01.2018 - 31.12.2018) and the annual financial statements of that year.

With regard to the 5th issue, it approved unanimously and following the relevant proposal of the Audit Committee, 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 2019 (01.01.2019 - 31.12.2019) and specifically of Mr. Serafeim Makris of Dimitrios (SOEL Registration Number 16311) as Ordinary Certified Auditor Accountant and of Ms. Konstantina Giannopoulou of Georgios (SOEL Registration Number 36881) as Deputy Certified Auditor Accountant.

It is noted that the above Auditing Firm will undertake at the same time the procedure for issuing the annual tax certificate and the Company's tax compliance report for the year 2019 according to the provisions of article 65A of Law 4174/2013.

With regard to the 6th issue, it unanimously approved the remuneration, compensation and overall benefits paid and / or granted to the members of the Board of Directors for services provided to the Company during the closing financial year 2018 (01.01.2018 - 31.12.2018).

With regard to the 7th issue, the Meeting unanimously approved the Remuneration Policy which was prepared according to the articles 110 and 111 of Law 4548/2018 and defines the special framework, the terms and the basic principles which are being followed during the determination procedure of the fees and other benefits rendered to the members of the Board of Directors (executive and non-executive), including the Managing Director (one or / and more if they are in place), of the Executive Directors and their Deputy. The duration of the above policy has been set at four (4) years.

With regard to the 8th issue, it unanimously approved the fees and the broader remuneration that will be paid to the members of the Board of Directors during the current fiscal year 2019 (01.0.12019-31.12.2019), which are in line with the principles and rules of the approved Remuneration Policy, and granted authorization according to the provisions of article 109 of Law 4548/2018 in relation to the prepayment of fees to the above mentioned members until the date of the next annual Ordinary General Meeting.

With regard to the 9th issue, it unanimously approved the provision of authorization, in accordance with article 98 paragraph 1 of L. 4548/2018, to members of the Board of Directors and the Managers of the Company to participate in the Board of Directors or the Management of Group Companies (existing and / or future), which pursue the same, related or similar purposes and to perform actions related to the business objectives of the Company.

With regard to the 10th issue, the Meeting unanimously approved the Company's share capital increase by the amount of 703,201.44 Euros due to the capitalization of part of the "share premium reserve". The above capitalization was due to the increase of the nominal value per Company's share by 0.06 Euro, meaning from 0.54 Euro to 0.60 Euro.

With regard to the 11th issue, the Meeting unanimously approved the Company's share capital decrease by the amount of 703,201.44 Euros via the reduction of the nominal value per Company's share by 0.06 Euro, meaning from 0.60 Euro to 0.54 Euro and the return of the respective amount to the Company's shareholders.

With regard to the 12th issue, it unanimously approved the amendment of the relevant article 5, paragraph 1 concerning the share capital in the Company's Articles of Association, following the decisions that were taken regarding the tenth and eleventh issue of the daily agenda, precisely in the form that it was announced as a draft by the Company, according to the article 123, paragraph 4 of Law 4548/2018 as it is in effect.

With regard to the 13th issue, the Meeting unanimously granted the Board of Directors with the relevant authorization in order for the latter to determine all the required dates and issues (ex-right date, determination of the entitled shareholders, commencement of payment, etc.) with regard to the execution of the above mentioned resolutions (issues 10th and 11th) concerning the Company's share capital increase and simultaneous decrease. The Board of Directors was also authorized to proceed with all the required actions in order to receive the necessary approvals from the pertinent authorities and act in appropriate manner with regard to the payment of the above amount, deriving from the share capital decrease, towards the entitled shareholders of the Company.

With regard to the 14th issue, the Meeting unanimously approved the appointment of a three-member Audit Committee according to the article 44 of Law 4449/2017 which consists of the following persons, namely: 1) Dimitrios Panagotas of Ioannis, Certified Auditor–Accountant in deferment, 2) Ms. Aliki Benroubi of Sam Samuel, independent non-executive member of the BoD and 3) Nikolaos Vlachos of Matthaios, non-executive member of the BoD.
At the same time with the above unanimous decision, the General Meeting of shareholders proceeded into the determination of a three-year term for the above Audit Committee, starting from 28/06/2019 and ending on 28/06/2022, and also to the election of Mr. Dimitrios Panagotas of Ioannis as Chairman of the Committee.

With regard to the 15th issue, it unanimously approved the amendment of articles 4, 5, 6, 7, 9, 10, 13, 14, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38 and 39 of the Company's Articles of Association in order to align their contents with the new provisions of the regulatory framework (L. 4548/2018) in precisely the same form by which the adjusted and aligned provisions had been announced by the Company as a draft according to the article 123, paragraph 4 of Law 4548/2018.

2. Increase and simultaneous decrease of share capital via the respective increase and decrease of the nominal value per share of the Company.

The annual Ordinary General Meeting of the Company's shareholders which took place on 28th June 2019, approved the following among other issues:
(a) The share capital increase of the Company by the amount of 703,201.44 Euro via the capitalization of part of the "share premium account" and the increase of the nominal value per share of the Company by 0.06 Euro, meaning from 0.54 Euro to 0.60 Euro and
(b) The share capital decrease of the Company by the amount of 703,201.44 Euro via the decrease of the nominal value per share of the Company by 0.06 Euro meaning from 0.60 Euro to 0.54 Euro and return / payment of the corresponding capital to the Company's shareholders.
Following the above increase and decrease of the Company's share capital via a corresponding increase and equivalent decrease of the nominal value per share, the Company's share capital amounts to 6,328,812.96 Euros, is fully paid in, and is divided into 11,720,024 common registered shares with a nominal value of 0.54 Euro per share.

More information concerning the above corporate actions and the implementation procedures is presented in Section E' of the current Report.

3. Participation in Exhibitions
In the context of intensifying the efforts to further strengthen the export orientation of the Group and promote its products to the international markets, the Company participated in the Exhibition IFFA 2019 which took place in Frankfurt Germany during the period 04.05-09.05.2019.
The participation in such exhibitions aims at expanding the recognition of the Group's products, the strengthening of the Group's product recognition, the enrichment of the Company's international relations, the attainment of new partnerships and the Group's expansion on both product and geographical basis.

SECTION B΄
Major risks and uncertainties

Given its exporting activities and particularly its high extrovert strategy, the Group operates within an intense competitive global environment. The Group's general activities create several 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 d) 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 translation 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 forwards in foreign currency and foreign exchange futures for purchase or sale of currency, depending on the needs each time.
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 during the current financial year 2019.

B. Credit risk

The Group does not face significant credit risk until today. Trade receivables stem from a wide client base, both from Greece and mainly 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 and relation of mutual trust in the majority of cases.
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 to 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 also noted that the particular risk, although it exists, is considered for the time being as relatively limited and controllable in any case, according to the historic data possessed by the Group and in the context of the precautionary measures that have been taken and as well as the procedures that have been established.

C. Liquidity risk

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 materialized up until today.
However, in view of the concerns regarding the course of the global economy (e.g. the United Kingdom's exit from the European Union, the refugee crisis, the deterioration of international relations), the probability that the aforementioned risk affects the Group's liquidity to a controlled degree (but not to an extent that could significantly affect the Group's business activity) cannot be excluded.

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, however the Group's relatively low level of bank debt as well as the fact that the long-term bank debt is based on fixed interest rates, 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

The competition in the international market where the Group and the Company activate is becoming stronger.
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 contribute to the same direction.

Despite the above, the particular risk due to the stronger competition seen on international level is real and exists, and therefore it may affect the performance and results of the Group during the fiscal year 2019.

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 expand or 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.

Since there are signs of a slowdown in economic activity in the Eurozone at this time, due to Brexit's concern, the threat of protectionism and other reasons, this risk is judged to be quite important.

For this reason, the specific risk is considered as actual, as it may affect the Group's performance and results during the year 2019.

C. Risk related to the cost of production

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 production prices, other chemical products or 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.

Consumption of electric energy is also a significant cost factor as regards to the Group’s production activity. 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 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 or in the context of various commercial policies adopted by the market supplier, the pertinent authorities proceed with new increases in the supply cost for the Company.

D. 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 broader as well as multifaceted 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. 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.

E. Environmental risks

Protection of the environment and sustainable development are fundamental operating 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 once being in effect in a prompt manner.

F. Risk related to the referendum in United Kingdom

The Group activates in the United Kingdom through both the parent Company as well as subsidiary company «FLEXOPACK TRADE AND SERVICES UK LIMITED».

Following the referendum held in the United Kingdom on 23 June 2016 and the country's decision to withdraw from the European Union, in the event of an exit without agreement there would be adverse consequences due to the activation of duty and VAT regimes and also due to the possible change in the exchange rate Euro-sterling.

As uncertainty around the Brexit process will continue to exist until the final deadline of 31st October 2019, due to the fact that the relevant terms and conditions have not yet been clarified, the management is not in position to make any estimates or quantitative assessments in relation to the risks, the effect and the potential repercussions from such an event on the commercial activity and the financial results of both the Group and the Company.

The total sales of the Group in the United Kingdom for the period 1/1/-30/6/2019 amounted to 4.534 million Euro and represent 10.03% of the consolidated turnover.

The invoiced sales of the Group in GBP stood at 3.68% of the consolidated turnover.

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 1.1.2019-30.6.2019 as defined by IAS 24.

More specifically, the section presents the amounts of sales and purchases as well as the balances of receivables and liabilities, along with explanatory notes.

The transactions appear in the following table.

1/1/-30/6/2019

COMPANY	Sales of goods and services	Purchases of goods and services	Receivables	Liabilities
FLEXOPACK POLSKA Sp. Zo.o	2,713	2,996	6,285	1,103
FLEXOSYSTEMS Ltd -Belgrade	309	0	139	0
FLEXOPACK PTY LTD- AUSTRALIA	6,061	29	9,826	1
FLEXOPACK TRADE AND SERVICES UK LIMITED	1,520	0	1,509	0
FLEXOPACK FRANCE	1	0	1	0
INOVA SA	197	0	168	0
VLAHOU BROS SA	1,106	37	877	35
OTHER RELATED PARTIES	0	42	0	0
	11,907	**3,105**	**18,806**	**1,138**

Benefits towards management and executives	
Transactions and remuneration of senior executives and management	1,009
Receivables from senior executives and management	13
Liabilities towards senior executives and management	57

Notes:

It is also noted:

1. No other transactions related to the Company parties 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 directors and the members of the Board.
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 the following guarantees and loans in favor of its subsidiary "FLEXOPACK POLSKA Sp. Zo.o".

(a) a guarantee to a banking institution based in Poland 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. The balance of the above loan as of 30.06.2019 had settled at 1.251 million Euros.

(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.

(c) Short-term loan of 1.7 million Euros within the year 2018 with the purpose to facilitate the repayment of its investment program. The particular amount is included in the above table of transactions (Receivables) between the Company and its affiliated parties.

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 100 thousand euro as 30.6.2019. It is included in the above table of related party transactions (Receivables) concerning transactions between the Company and its affiliates.
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 for the period 1.1.2019-30.06.2019.
8. The transactions described above have been concluded under normal market conditions and contain no exceptional or individual treatment which would render imperative the further analysis of them or the analysis of them per related party.

(The amounts are expressed in thousand euros)

9. There is no separate transaction that exceeds 10% of the value of the assets of the Company, as reflected in its latest published statements.
10. There is no separate transaction which may be regarded as significant within the meaning of 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.

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 2019 are presented, along with the most important changes compared to the one of 31/12/2018.

STATEMENT OF FINANCIAL POSITION

	GROUP				**COMPANY**			
ASSETS	**30/6/2019**	**31/12/2018**	**Μετ.**	***% Μετ.***	**30/6/2019**	**31/12/2018**	**Μετ.**	***% Μετ.***
Non-current assets	61,405	59,175	2,230	*3.8%*	56,961	55,083	1,878	*3.4%*
Cash and cash equivalents	14,894	13,223	1,671	*12.6%*	12,518	10,529	1,989	*18.9%*
Other current assets	39,818	37,982	1,836	*4.8%*	43,309	41,767	1,542	*3.7%*
Total Assets	**116,117**	**110,380**	**5,737**	***5.2%***	**112,788**	**107,379**	**5,409**	***5.0%***
EQUITY & LIABILITIES								
Total Shareholders' Equity	70,620	67,741	2,879	*4.3%*	73,421	70,332	3,089	*4.4%*
Total Equity	**70,620**	**67,741**	**2,879**	***4.3%***	**73,421**	**70,332**	**3,089**	***4.4%***
LIABILITIES								
Long-term liabilities	12,752	14,143	-1,391	*-9.8%*	11,859	13,073	-1,214	*-9.3%*
Other long-term liabilities	6,317	5,243	1,075	*20.5%*	5,163	3,933	1,230	*31.3%*
Short-term bank liabilities	4,356	4,324	33	*0.8%*	3,627	3,627	0	*0.0%*
Other short-term liabilities	22,071	18,929	3,142	*16.6%*	18,718	16,414	2,303	*14.0%*
Total Liabilities	**45,497**	**42,639**	**2,858**	***6.7%***	**39,367**	**37,047**	**2,320**	***6.3%***
Total Equity & Liabilities	**116,117**	**110,380**	**5,737**	***5.2%***	**112,788**	**107,379**	**5,409**	***5.0%***

There were no important changes in the consolidated statement of financial position on 30/6/2019 compared to the one of 31/12/2018.

The total liabilities of the Group on 30/6/2019 settled at 45.497 million euro whereas the shareholders' funds amounted to 70.620 million euro.

B. Items of the Statement of Income

(The amounts are expressed in thousand euros)

Below, the items of the Statement of Income during the period 1.1-30.6.2019 are presented, along with the most important changes compared to the first half of 2018.

STATEMENT OF TOTAL INCOME

	GROUP				COMPANY			
	1/1-30/6/2019	1/1-30/6/2018	Change	% Ch.	1/1-30/6/2019	1/1-31/6/2018	Change	% Ch.
Turnover	**45,202**	**41,841**	**3,360**	***8.0%***	**39,819**	**36,595**	**3,224**	***8.8%***
Gross Profit	10,994	10,746	249	*2.3%*	9,618	9,471	147	*1.6%*
Administrative Expenses	(2,129)	(1,925)	(204)	*10.6%*	(1,565)	(1,436)	(129)	*9.0%*
Research & Development Expenses	(652)	(517)	(135)	*26.1%*	(539)	(516)	(24)	*4.6%*
Distribution Expenses	(3,370)	(2,675)	(695)	*26.0%*	(2,208)	(1,739)	(469)	*27.0%*
Other operating income - expenses	106	310	(204)	*-65.9%*	181	259	(77)	*-29.9%*
Operating Profit	**4,950**	**5,939**	**(989)**	***-16.7%***	**5,487**	**6,039**	**(552)**	***-9.1%***
Financial Results	(374)	(320)	(54)	*16.9%*	(296)	(279)	(17)	*6.1%*
Other Financial Results	63	(448)	512	*-114.1%*	7	55	(48)	*-86.5%*
Proportional result of related companies	319	216	103	*47.5%*	-	-	-	-
Earnings before taxes	**4,958**	**5,387**	**(429)**	***-8.0%***	**5,198**	**5,815**	**(617)**	***-10.6%***
Income tax	(1,462)	(1,805)	343	*-19.0%*	(1,406)	(1,713)	307	*-17.9%*
Earnings after taxes	**3,496**	**3,582**	**(86)**	***-2.4%***	**3,792**	**4,102**	**(310)**	***-7.5%***
Depreciation and amortization	2,723	1,932	791	*41.0%*	1,972	1,482	490	*33.1%*
EBITDA	**7,555**	**7,743**	**(188)**	***-2.4%***	**7,341**	**7,392**	**(52)**	***-0.7%***

The following are noted with regard to the above items of the consolidated statement of income concerning the interim period 1/1/-30/6/2019 versus the corresponding period of the previous fiscal year.

The consolidated sales amounted to 45.202 million Euro posting an 8.0% increase whereas gross profit amounted to 10.994 million Euro posting an increase by 2.3%.
The operating earnings accounted for 4.950 million Euro and were lower by 16.7% mainly due to the following: a) the increase by 41.0% of the depreciation which settled at 2.723 million Euro and b) the increase by 26% of the distribution expenses due to the higher sales and also due to the extraordinary cost relating to the Company's participation in the exhibition IFFA 2019, which took place in Frankfurt, Germany during the period 04.05-09.05.2019.
Earnings before interest, taxes, depreciation and amortization (EBITDA) settled at 7.555 million Euro, decreased by 2.4%.
Earnings before taxes amounted to 4.958 million Euro posting a decrease of 8.0%.
Earnings after taxes settled at 3.496 million Euro lower by 2.4% compared to the same period of 2018.

(The amounts are expressed in thousand euros)

C. Items of the Statement of Cash Flows

STATEMENT OF CASH FLOWS

	GROUP		COMPANY	
	1/1-30/6/2019	**1/1-30/6/2018**	**1/1-30/6/2019**	**1/1-30/6/2018**
Net cash flows from operating activities	7,428	7,132	6,791	5,968
Net cash flows from investment activities	(3,784)	(4,840)	(3,165)	(3,854)
Net Cash flows from financing activities	(1,977)	(1,241)	(1,638)	(990)
Net (decrease)/ increase in cash and cash equivalents	1,667	1,051	1,989	1,124
Cash and cash equivalents at the beginning of the period	13,223	12,046	10,529	9,339
Effect from foreign exchange differences	4	(69)	0	0
Cash and cash equivalents at the end of the period	14,894	13,027	12,518	10,463

D. 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 APM should be taken into consideration always in conjunction with the financial results that have been prepared in accordance with the IFRS and in no case should they replace them.

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 and development 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.

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 2019 and 31st December 2018 evolved as follows:

(The amounts are expressed in thousand euros)

	Group		Company	
	30/6/2019	31/12/2018	30/6/2019	31/12/2018
Long-term debt obligations	12,752	14,143	11,859	13,073
Short-term bebt obligations	4,356	4,324	3,627	3,627
Total bank debt	**17,108**	**18,467**	**15,486**	**16,700**
Leasing liabilities	988	0	756	0
Total debt	**18,097**	**18,467**	**16,243**	**16,700**
Minus : Cash and cash equivalents	14,894	13,223	12,518	10,529
Net Bank Debt (1)	**3,202**	**5,244**	**3,724**	**6,171**
Total Equity (2)	**70,620**	**67,741**	**73,421**	**70,332**
Total Employed Capital (1)+(2)	**73,823**	**72,985**	**77,145**	**76,502**
Net Bank Debt / Total Employed Capital	**4.3%**	**7.2%**	**4.8%**	**8.1%**

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/-30/6/2019 and the corresponding period of the previous fiscal year, the particular item settled as follows:

	GROUP		COMPANY		
	1/1-30/6/2019	1/1-30/6/2018	1/1-30/6/2019	1/1-30/6/2018	Note
Operating Profit	4,950	5,939	5,487	6,039	Statement of Income
Depreciation of tangible fixed assets	2,319	1,792	1,697	1,342	Cash Flow Statement
Amortization of intangible assets	156	140	156	140	Cash Flow Statement
Amortization of rights for utilization of fixed assets	248	0	120	0	Cash Flow Statement
Amortization of investment grants	(118)	(128)	(118)	(128)	Cash Flow Statement
EBITDA	**7,555**	**7,743**	**7,341**	**7,392**	

SECTION E

Significant events after 30th June 2019 and until the preparation of the current Report – Other information

On 01.08.2019, the decision of the General Secretary of Commerce and Consumer Protection of the Ministry of Finance and Development with protocol number 80363/01.08.2019 (ΑΔΑ: Ψ7ΣΝ465ΧΙ8-Ο7Μ) was filed into the General Electronic Commercial Registry (GEMI) under the registration code number 1808333. Via the above decision, it was approved the amendment of article 5 of the Company's Articles of Association.

The Corporate Actions Committee of the Athens Exchange, during its meeting on 26/08/2019 was informed about the equivalent increase and decrease of the Company's share capital, via the corresponding increase and decrease of the nominal value of the total number of shares of the

(The amounts are expressed in thousand euros)

Company and about the share capital return (amounting to 0.06 Euro per share) via a payment in cash towards the shareholders of the Company.

Following the above, from 30/08/2019 the Company's shares were traded on the Athens Exchange with a final nominal value of 0.54 Euro per share and without the right to the share capital return (0.06 Euro per share) via a payment in cash towards the Company's shareholders.

From the same date, the starting price of the Company's shares at the Athens Exchange was settled in accordance with the Regulation of the Athens Exchange in combination with the decision no. 26 of the Board of Directors of the Athens Exchange as it is in effect.

The shareholders entitled to the share capital return were the ones registered in the records of D.S.S. (Dematerialized Securities System) as of 02/09/2019 (record date or the date determining the shareholders entitled to the above right) for the particular listed company.

06/09/2019was set as the commencement payment date for the share capital return (0.06 Euros per share).

The payment of the cash amounts concerning the share capital return will take place via "NATIONAL BANK OF GREECE" as follows:

1. Via the account users / operators at the D.S.S. (banks, fiduciary parties and brokerage firms) according to the paragraph 4.1.3.4 of the Athens Exchange Regulation and the article 39 of the Operation Regulation of D.S.S. for the investors who have authorized their account users / operators to receive the share capital return.

2. Via the branch network of the "NATIONAL BANK OF GREECE S.A." for those shareholders who have not authorized their users or who have revoked the relevant authorization towards their users, or for those investors who possessed their shares in their Special Investor Account.

3. Via a deposit made at the International Bank Account Number (IBAN), which the investor declared for the collection of the distributed amounts according to the article 13 of the Operation Regulation of D.S.S. and the decision no. 6 of the Board of Directors of ATHEXCSD, as currently in effect, for the investors who do not wish to receive the amounts via their account users / operators. It concerns only the investors who have declared an IBAN at the paying Bank "NATIONAL BANK OF GREECE S.A.".
The entitled shareholders are in position to collect the share capital return regarding the above "case 2" through the presentation of the Investor Account Code Number at D.S.S. as well as of the Police Identification Document (ID), either in person or via a legally authorized representative, at any branch of the above mentioned paying Bank (in such a case the relevant authorization documents also with the authenticated signature of the entitled shareholder will be also presented).

Following a period of twelve (12) months from the commencement date of the payment, meaning from 06/09/2020, the share capital return will be made only at the Company's offices (Tzima Location – Ifaistou agricultural street, Koropi, Attiki, P.C. 19400).

Other Information

1. None of the companies participating in the consolidation holds shares or units of paragraph 1e of Article 26 of Law 4308/2014.
2. None of the Group's companies possess branches apart from the parent Company, which operates its old building as branch. During the period under consideration, there was no change in the domicile

of any of the Group's companies, nor did the Group take any decision regarding the commencement or operation of any branch.
3. The Company has a special Research and Development Department, consisting of high standard scientific and specialized personnel, which promotes activities for the development of new products and the improvement of existing products. The above aim at satisfying more effectively the changing market needs and customer requirements.

SECTION F
Elements and estimates for the course of activities during the 2nd Half of 2019

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 2019 depend directly on the conditions prevailing in the global as well as the domestic economy and market.

Currently, there are external factors and risks which create fair and well justified doubts over the growth pattern of the global economy such as the threat of protectionism, the geopolitical uncertainty, the anxiety over Brexit including the implementation strategy, the need of finding a mutually accepted solution on the front of the refugee crisis, the abrupt changes arising due to aggravation of international relations, etc.

As developments cannot be predicted with accuracy or certainty, there is a reserved degree of optimism regarding the course and evolution of the Group's economic activities and financial results during the second half of 2019, under of course the obvious assumption that no unfavorable events will emerge in terms of increases of raw material prices or weakening of consumer demand.

Following the above, the Group's strategy is summarized in the following:

- Improvement and continuous upgrade 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 current modern production methods in order to meet the targets of reduction of energy consumption, reduction of the carbon footprint and essential 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 and production capacity of the Group's subsidiaries with the aim to directly 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.

Koropi, 12 September 2019
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"** as of June 30th 2019 and the relevant condensed separate and consolidated statements of income and other 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 the 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 of applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing as these have been incorporated into the Greek Legislation, 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 Requirements

Our review did not detect any material inconsistency or error in the statements of the members of the Board of Directors as well as in the information of the semi-annual Management Report of the Board of Directors as these are stipulated in article 5 and 5a of Law 3556/2007 in relation to the condensed separate and consolidated financial information.

Athens, 13 September 2019

Makris D. Serafeim
The Certified Auditor Accountant
Certified Auditor (SOEL) Reg.
No. 16311.

ΣΟΛ Crowe SOL
ΟΡΚΩΤΟΙ ΛΟΓΙΣΤΕΣ

Chartered Auditors Accountants S.A. (SOL S.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 2019

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

Statement of Financial Position

		GROUP		COMPANY	
ASSETS	Note	**30/6/2019**	**31/12/2018**	**30/6/2019**	**31/12/2018**
Non-current assets					
Tangible Assets		54,244	53,353	40,286	39,096
Rights for utilization of fixed assets	5.12	984	0	753	0
Goodwill		252	252	0	0
Intangible Assets		1,886	1,751	1,886	1,751
Investments in subsidiary companies	3.1	0	0	11,717	11,717
Investments in associate companies	3.2	3,915	3,596	2,199	2,199
Other Long-term Receivables		124	222	119	319
Total non-current assets		**61,405**	**59,175**	**56,961**	**55,083**
Current assets					
Inventories		20,895	19,876	12,955	13,547
Trade Receivables		12,528	11,147	23,944	21,087
Other Receivables		6,395	6,958	6,409	7,132
Cash and cash equivalents		14,894	13,223	12,518	10,529
Total current assets		**54,712**	**51,205**	**55,827**	**52,296**
Total Assets		**116,117**	**110,380**	**112,788**	**107,379**
EQUITY & LIABILITIES					
Share capital	5.11	6,329	6,329	6,329	6,329
Share premium	5.11	3,316	4,019	3,316	4,019
Capital Reserves		17,821	17,292	17,954	17,513
Retained Earnings		43,156	40,101	45,822	42,472
Total Shareholders' Equity		**70,620**	**67,741**	**73,421**	**70,332**
LIABILITIES					
Long-term liabilities					
Deferred tax liabilities		1,947	1,966	1,874	1,945
Provision for employee benefits		935	935	935	935
Government grants		183	300	183	300
Long-term bank liabilities		12,752	14,143	11,859	13,073
Other long-term liabilities		2,281	1,638	1,416	513
Leasing liabilities	5.12	541	0	516	0
Other provisions		431	403	238	238
Total Long-term Liabilities		**19,069**	**19,386**	**17,021**	**17,005**
Short-term liabilities					
Suppliers and related liabilities		17,396	16,161	14,251	13,665
Leasing liabilities	5.12	447	0	240	0
Liabilities from income tax		4,227	2,768	4,227	2,749
Short-term bank liabilities		4,356	4,324	3,627	3,627
Total Short-term Liabilities		**26,427**	**23,253**	**22,345**	**20,042**
Total Liabilities		**45,497**	**42,639**	**39,367**	**37,047**
Total Equity & Liabilities		**116,117**	**110,380**	**112,788**	**107,379**

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

(The amounts are expressed in thousand euros)

Statement of Income

		GROUP		COMPANY	
Continuing Operations	Note	**1/1-30/6/2019**	**1/1-30/6/2018**	**1/1-30/6/2019**	**1/1-30/6/2018**
Turnover		**45,202**	**41,841**	**39,819**	**36,595**
Cost of Sales		(34,207)	(31,096)	(30,201)	(27,124)
Gross Profit		**10,994**	**10,746**	**9,618**	**9,471**
Other operating income		233	390	228	338
Administrative expenses		(2,129)	(1,925)	(1,565)	(1,436)
Research & Development Expenses		(652)	(517)	(539)	(516)
Distribution expenses		(3,370)	(2,675)	(2,208)	(1,739)
Other operating expenses		(127)	(80)	(46)	(79)
Operating Profit		**4,950**	**5,939**	**5,487**	**6,039**
Financial income		0	1	12	19
Financial expenses		(374)	(321)	(308)	(297)
Other Financial Results		63	(448)	7	55
Proportion of associate companies' Result		319	216	0	0
Earnings before taxes		**4,958**	**5,387**	**5,198**	**5,815**
Income tax	5.6	(1,462)	(1,805)	(1,406)	(1,713)
Earnings after taxes		**3,496**	**3,582**	**3,792**	**4,102**
Allocated to :					
-Shareholders of the parent		**3,496**	**3,582**	**3,792**	**4,102**
Basic Earnings per share that correspond to the parent's shareholders (Euro per share)	5.8	0.2983	0.3057	0.3236	0.3500

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

(The amounts are expressed in thousand euros)

Statement of Comprehensive Income

	GROUP		COMPANY	
Continuing Operations	**1/1-30/6/2019**	**1/1-30/6/2018**	**1/1-30/6/2019**	**1/1-30/6/2018**
Earnings after taxes	**3,496**	**3,582**	**3,792**	**4,102**
Other comprehensive income				
Amounts which may be transferred into the results in subsequent periods				
Foreign exchange differences from consolidation of foreign subsidiaries	86	(333)	0	0
Other comprehensive income after taxes	**86**	**(333)**	**0**	**0**
Total comprehensive income after taxes	**3,582**	**3,249**	**3,792**	**4,102**
Allocated to :				
-Shareholders of the parent	**3,582**	**3,249**	**3,792**	**4,102**

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

Consolidated statement of changes in equity

GROUP	**Share capital**	**Share premium**	**Reserves**	**FX differences from consolidation**	**Retained earnings**	**Total**
Balance as at 31/12/2017	**6,329**	**4,605**	**17,007**	**(59)**	**33,714**	**61,596**
Change in accounting policy (IFRS 9)	0	0	0	0	(65)	(65)
Balance as at 1/1/2018	**6,329**	**4,605**	**17,008**	**(59)**	**33,649**	**61,531**
Earnings after taxes	0	0	0	0	3,582	3,582
Other comprehensive income after taxes	0	0	0	(333)	0	(333)
Transfer to Reserves	0	0	365	0	(365)	0
Share capital increase	586	(586)	0	0	0	0
Share capital decrease	(586)	0	0	0	0	(586)
Balance as at 30/6/2018	**6,329**	**4,019**	**17,372**	**(392)**	**36,866**	**64,194**
Balance as at 1/1/2019	**6,329**	**4,019**	**17,626**	**(333)**	**40,101**	**67,741**
Earnings after taxes	0	0	0	0	3,496	3,496
Other comprehensive income after taxes	0	0	0	86	0	86
Transfer to Reserves	0	0	380	0	(380)	0
Tax free reserves Law 3908/2011	0	0	62	0	(62)	0
Share capital increase (Note 5.11)	703	(703)	0	0	0	0
Share capital decrease (Note 5.11)	(703)	0	0	0	0	(703)
Balance as at 30/6/2019	**6,329**	**3,316**	**18,067**	**(247)**	**43,156**	**70,620**

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

(The amounts are expressed in thousand euros)

Statement of changes in Parent Company's equity

COMPANY	Share capital	Share premium	Reserves	Retained earnings	Total
Balance as at 31/12/2017	**6,329**	**4,605**	**16,895**	**35,554**	**63,382**
Change in accounting policy (IFRS 9)	0	0	0	(41)	(41)
Balance as at 1/1/2018	**6,329**	**4,605**	**16,895**	**35,513**	**63,341**
Earnings after taxes	0	0	0	4,102	4,102
Other comprehensive income after taxes	0	0	0	0	0
Transfer to Reserves	0	0	365	(365)	0
Share capital increase	586	(586)	0	0	0
Share capital decrease	(586)	0	0	0	(586)
Balance as at 30/6/2018	**6,329**	**4,019**	**17,260**	**39,250**	**66,857**
Balance as at 1/1/2019	**6,329**	**4,019**	**17,513**	**42,472**	**70,332**
Earnings after taxes	0	0	0	3,792	3,792
Other comprehensive income after taxes	0	0	0	0	0
Transfer to Reserves	0	0	380	(380)	0
Tax free reserves Law 3908/2011	0	0	62	(62)	0
Share capital increase (Note 5.11)	703	(703)	0	0	0
Share capital decrease (Note 5.11)	(703)	0	0	0	(703)
Balance as at 30/6/2019	**6,329**	**3,316**	**17,954**	**45,822**	**73,421**

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

(The amounts are expressed in thousand euros)

Statement of Cash Flows

	GROUP		COMPANY	
Indirect method	**1/1-30/6/2019**	**1/1-30/6/2018**	**1/1-30/6/2019**	**1/1-30/6/2018**
Cash flows from operating activities				
Earnings before taxes	**4,958**	**5,387**	**5,198**	**5,815**
Adjustments on Earnings for:				
Depreciation of tangible assets	2,319	1,792	1,697	1,342
Amortization of intangible assets	156	140	156	140
Amortization of rights for the utilization of fixed assets	248	0	120	0
Provisions	27	27	0	0
Impairment	80	0	0	0
Foreign exchange differences	(61)	448	(7)	(55)
Profit/(Loss) from the sale of tangible assets	(0)	(73)	(0)	(1)
Amortization of investment grants	(118)	(128)	(118)	(128)
Interest income	(0)	(1)	(12)	(19)
Interest and related expenses	374	321	308	297
Share of results in associate companies	(319)	(216)	0	0
Total adjustments on Earnings for Cash Flows	**2,707**	**2,310**	**2,142**	**1,576**
	7,665	**7,697**	**7,341**	**7,391**
Working capital changes				
(Increase) / decrease of inventories	(971)	(1,100)	592	(660)
(Increase) / decrease of receivables	(796)	(208)	(1,927)	(1,324)
Increase/ (decrease) of liabilities	1,552	744	786	561
	(215)	***(564)***	***(549)***	***(1,423)***
Cash flows from operating activities	**7,450**	**7,133**	**6,791**	**5,968**
minus: Income tax paid	(22)	(1)	0	0
Net cash flows from operating activities	**7,428**	**7,132**	**6,791**	**5,968**
Cash flows from investment activities				
Share capital increase of subsidiary	0	0	0	(1,118)
Purchases of tangible fixed assets	(3,494)	(4,850)	(2,887)	(2,683)
Purchases of intangible assets	(290)	(75)	(290)	(75)
Receipts from sale of tangible and intangible assets	0	85	0	3
Interest received	0	1	12	19
Net cash flows from investment activities	**(3,784)**	**(4,840)**	**(3,165)**	**(3,854)**
Cash flows from financing activities				
Receipts from issued/collected loans	33	75	0	75
Payment of loans	(1,391)	(995)	(1,214)	(768)
Interest paid	(348)	(321)	(291)	(297)
Payments for financial leases	(271)	0	(133)	0
Net Cash flows from financing activities	**(1,977)**	**(1,241)**	**(1,638)**	**(990)**
Net (decrease)/ increase in cash and cash equivalents	**1,667**	**1,051**	**1,989**	**1,124**
Cash and cash equivalents at the beginning of the period	13,223	12,046	10,529	9,339
Effect from foreign exchange differences	4	(69)	0	0
Cash and cash equivalents at the end of the period	**14,894**	**13,027**	**12,518**	**10,463**

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

(The amounts are expressed in thousand euros)

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.

The term of the Company was initially set at 50 years. On August 1st, 2019, the decision with number 80363 - 1.8.2019 was recorded in the General Commercial Electronic Registry (GEMI) concerning the amendment of the Company's articles of association where one of the changes made concerned the conversion of the Company's term into indefinite.

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 25,700 sq.m. approximately.
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: ΦΛΕΞΟ).

2. Basis for the preparation of the financial statements

The consolidated and separate financial statements of FLEXOPACK PLASTICS SA of June 30th, 2019 covering the period from January 1st up to June 30th, 2019 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 and the going concern principle with regard to the Group's business activities.
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 interim condensed financial statements have been prepared, are consistent with those applied for the preparation of the 2018 annual financial statements except for the adoption of the IFRS 16 "Leases" which was applied on 1st January 2019.

A detailed description of the framework as well as the basic accounting principles are presented in the annual financial statements of 2018 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 2018 annual financial statements, in order for the reader to be provided with more complete information.

2.1 Changes in accounting policies

IFRS 16 "Leases"
On 13 January 2016, the IASB issued the IFRS 16 which replaced IAS 17 and the interpretations 4, 15 and 27. The purpose of the standard is to ensure that lessees and lessors provide useful information that reasonably discloses the substance of the transactions relating to leases. IFRS 16 introduces a single model for the accounting treatment on the part of the lessee requiring the lessee to recognize assets and liabilities for all lease agreements with a maturity of more than 12 months unless the underlying asset is of non-significant value. Regarding the accounting treatment from the side of lessor, IFRS 16 essentially incorporates the requirements of IAS 17. Therefore the lessor continues to classify the lease agreements between operating and financial ones and follow a different accounting treatment for each type of contract.
The Group and the Company adopted a new standard from 1st January 2019 by using the amended retrospective approach and without restating the comparative amounts. The changes that occurred during the transition to the IFRS 16 were recognized on 1st January 2019 as adjustments in the opening balance of the corresponding items in the statement of Financial Position.
The exemptions provided for in the model for lease agreements that expire within 12 months from the date of initial application and the lease agreements for which the underlying asset is of low value were also used.
The existing lease contracts / agreements relate to leases of transportation vehicles (passenger cars) and buildings.

The application of IFRS 16 led to the recognition of assets with utilization right and of respective liabilities in the Company and the Group, due to the existing lease contracts which on 31/12/2018 were classified in the operating leases according to IAS 17.

The above increase in the assets and the simultaneous increase in the liabilities have not affected the equity position of the Group and the Company.

The liabilities due to the leases were measured at the present value derived from the discounting of the payable leases by utilizing the incremental borrowing rate (IBR) of the lessee at the date of initial adoption.

The incremental borrowing rate (IBR) of the lessee is the interest rate that a lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

As a result of the increase realized in the lease liabilities on 30/6/2019, the net debt of the Group increased by 988 thousand and of the Company by 756 thousand (Note 5.13).

Furthermore, with the application of IFRS 16, the operating cost of lease is replaced with the depreciation charge for the rights-related assets and interest expense is deducted from the liabilities resulting, having as a consequence the improvement in the "Earnings before interest, tax, depreciation and amortization" (EBITDA) by € 271 thousand for the Group and by € 133 thousand for the Company (Note 5.12).

Finally, in the cash flow statement, the amounts relating to the payment of the lease and interest are being reflected in the financing activities instead of the operating activities that occurred prior to the application of IFRS 16, resulting in the increase in cash flows from operating activities and the corresponding decrease in the cash flows from financing activities.

The effect from the application of IFRS 16 during the 1st January 2019 as well as for the period 1/1/2019-30/6/2019 is presented in the note 5.12.

The summary of the accounting policy of the Group during the adoption of IFRS 16 is as follows:

The Group recognizes rights-of-use assets and liabilities, mainly of passenger cars and buildings. The right-of-use assets are classified separately in the statement of financial position at the line "asset related rights-of-use".

Following the initial recognition, the Group will (a) measure the rights-of-use assets and will depreciate these according to a fixed rate throughout the term of the lease and (b) measure the respective liability by increasing and decreasing the open balance in a manner that reflects the interest and the lease payments respectively. The lease liabilities are being measured at the present value that derives from the discounting of the payable leases by using the incremental borrowing rate of the lessee.

Rights-of-use assets are not recognized for the short-term leases with a leasing period of 12 months or less and for the leases where the underlying asset is of non-significant value at the time it is new.

2.2 Adoption of New and Revised International Standards

New standards, amendments of standards and interpretations have been issued and with mandatory adoption for accounting periods beginning on 1st January 2019 or after.

Unless it is stated otherwise, the other amendments and interpretations in effect for the first time in the year 2019, have no impact on the financial statements of the Group. The Group has not adopted prematurely any standards, interpretations or amendments issued by IASB and adopted by the European Union but with no mandatory application in financial year 2019.

Standards and Interpretations mandatory for the current financial year 2019

IFRS 16 "Leases"

During the year 2019, the Group adopted the standard IFRS 16, the analysis of which is presented in the above note 2.1, whereas the effect from its application as of 1st January 2019 as well as for the period 1/1/2019-30/6/2019 is presented in note 5.12.

IFRS 9 (Amendment) "Financial Instruments - Prepayment characteristics with negative remuneration"

The Board issued on 12 October 2017 an amendment to IFRS 9 which allows certain prepaid financial assets with features of negative remuneration, which otherwise would have been valued at fair via the results, to be measured and valued at the net amortized cost or at fair via the other results which are directly recorded in Equity. The amendment in IFRS 9 clarifies that the contractual terms which govern a financial asset comprise exclusively the cash flows on capital and interest on the balance of the capital due, which must be paid in certain dates (Solely Payments of Principal and Interest- SPPI), regardless of the event that causes the premature expiration of the contract and also regardless of the counterparty that pays or receives the fair remuneration from the premature expiration of contract.

IFRIC 23 Interpretation "Uncertainty over Income Tax Treatments"

On 7 June 2017, the International Accounting Standards Board issued the Interpretation 23.
Interpretation 23 is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12. In such case should be considered:
-- whether tax treatments should be considered collectively or independently and on the assumption that the examinations will be done by the taxation authorities having full knowledge of all relevant information:
-- it is probable that the taxation Authorities will accept the entity's determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates and
-- an entity has to reassess its judgments and estimates if facts and circumstances change.

Annual Improvements to IFRS, 2015-2017 Cycle

The following amendments of the 2015 - 2017 Cycle were issued by the IASB in December 2017.

IFRS 3 Business Combinations and IFRS 11 Joint Arrangements

The amendments to IFRS 3 clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business.
The amendments to IFRS 11 clarify that when an entity which participates but it does not jointly control a joint operation can be brought into a position to obtain joint control of a business that is a joint operation, as it is defined in IFRS 3. In such cases, the entity is not obliged to re-measure previously held interests in that business.

IAS 12 Income Taxes

The IASB by the amendments to IAS 12 clarified that an entity shall recognize all the income tax consequences of dividends distribution in profit or loss, in other comprehensive income or in equity, depending on where the transactions or events that generated distributable profits and then the dividend are initially recognized.

IAS 23 Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalization rate on general borrowings.

IAS 28 (Amendment) "Long-term Investments in Associates and Joint Ventures"

The Council, in October 2017, issued amendments to IAS 28 "Investments in Associates and Joint Ventures". With this amendment, the Council clarified that the exemption in IFRS 9 is only applicable to participations that are accounted for using the equity method. Entities should apply IFRS 9 to other interests in associates and joint ventures, including long-term interests to which the equity method does not apply and which are, in essence, part of the net investment in these associates and joint ventures.

IAS 19 (Amendment) "Employee Benefits" - Amendment, Curtailment or Settlement of the Benefit Scheme.

The International Accounting Standards Board, on 7 February 2018 ,issued an amendment to IAS 19 specifying how the service cost should be determined when changes are made to the defined benefit plan. In accordance with IAS 19, in the event of an amendment, curtailment or settlement, the net obligation or requirement for defined benefit should be recalculated.

The amendment to IAS 19 requires that the revised assumptions used also include the recalculation of the net liability or receivable in order to determine the service cost and net interest for the remainder of the period after the change in the plan.

Also, the amendment to IAS 19 clarifies the effect of an amendment, curtailment or settlement on the requirements in respect of the limitation on the recognition of the net asset (asset ceiling).

Standards & Interpretations mandatory for subsequent periods that have not been applied earlier by the Company (or and the Group) and have not been adopted by the European Union:

-IFRS 17 "Insurance Contracts"
-Amendments to the references of the IFRS conceptual framework (issued on 29 March 2018)
-IAS 1 and IAS 8 (Amendments) "Definition of Material"

2.3 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.

Estimated impairment of the value of investments in subsidiaries and associates

The Group, with the exception of goodwill which is being tested for impairment on annual basis, performs the relevant impairment audit of its investments' value when events or conditions increase the probability of such impairment. The recovered amounts of the cash flow generating units have been estimated according to the calculations of the value in use. For the calculation of the value in use, the estimated future cash flows are discounted into present value with the use of a discount factor.

The determination of the future flows is performed after in-depth analysis and estimates by the management with regard to the level of future profitability as well as the assessment of the existing conditions in the market. The basic assumptions which are being utilized are related to the following factors: Discount rate, levels of sales in the next 5-year period, gross profit margin and growth rate after the 5-year period.
The above calculations require the use of estimates.

Useful life of tangible fixed assets
Fixed assets are being depreciated along their estimated economic life.
The Management makes certain estimations regarding the useful life of depreciated fixed assets.

Provisions for impairment of trade receivables
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.

Income taxes of tax un-audited financial years
The provision for income tax 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.

Recovery of deferred tax receivables
A deferred tax receivable is recognized for 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.

Obsolescence of inventories
Appropriate provisions are being performed for obsolete and useless inventories whenever it is deemed appropriate and necessary. The reductions of the inventory value at the net liquidation value and the other losses from the inventories are recorded in the statement of results during the period when they appear.

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 30/6/2019	% Participation 31/12/2018	Type of Participation	Relationship that dictated the consolidation	Year of Acquisition
Subsidiary Companies via Full Consolidation Method							
FLEXOPACK AEBE	Koropi - Attica	Production - Flexible plastic packaging	Parent	Parent			
FLEXOPACK POLSKA Sp. Zo.o	Malbork Poland	Production - Flexible plastic packaging	100	100	Direct	The participation percentage	2007
FLEXOSYSTEMS LTD	Begrade Serbia	Trading - Flexible plastic packaging	100	100	Direct	The participation percentage	2010
FLEXOPACK INTERNATIONAL LIMITED	Larnaca Cyprus	Holding company	100	100	Direct	The participation percentage	2014
FLEXOPACK PTY LTD	Brisbane Australia	Trading - Manufacturing Flexible plastic packaging	100	100	Indirect	The participation percentage	2014
FLEXOPACK NZ LIMITED	Auckland New Zealand	Trading - Flexible plastic packaging	100	100	Indirect	The participation percentage	2016
FLEXOPACK TRADE AND SERVICES UK LIMITED	Norwich England	Trading - Flexible plastic packaging	100	100	Indirect	The participation percentage	2014
FLEXOPACK PROPERTIES PTY LTD	Brisbane Australia	Property portfolio	100	100	Indirect	The participation percentage	2017
FLEXOPACK FRANCE	Lyon France	Trading - Flexible plastic packaging	100	100	Indirect	The participation percentage	2018

Subsidiaries "FLEXOPACK PTY LTD", "FLEXOPACK PROPERTIES PTY LTD", "FLEXOPACK TRADE AND SERVICES UK LIMITED" and "FLEXOPACK FRANCE" 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 via Equity Consolidation 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

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	
	30/6/2019	31/12/2018
Opening balance	**11,717**	**10,249**
Share capital increase in FLEXOPACK POLSKA Sp. Zo.o	0	1,118
Share capital increase in FLEXOPACK INTERNATIONAL LIMITED	0	350
Closing Balance	**11,717**	**11,717**

(The amounts are expressed in thousand euros)

3.2 Participations in associates

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

	GROUP		COMPANY	
	30/6/2019	31/12/2018	30/6/2019	31/12/2018
INOVA PLASTICS SA	1,716	1,663	1,199	1,199
VLACHOU BROS SA	2,199	1,933	1,000	1,000
	3,915	**3,596**	**2,199**	**2,199**

The movement of the investment in associates is presented below:

	GROUP		COMPANY	
	30/6/2019	31/12/2018	30/6/2019	31/12/2018
Opening balance	**3,596**	**3,035**	**2,199**	**2,199**
Proportion of profit / loss (after tax)	319	560	0	0
Closing balance	**3,915**	**3,596**	**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.

(The amounts are expressed in thousand euros)

GROUP

1/1-30/6/2019	GREECE	EUROPE	OTHER COUNTRIES	Intra-Group Write-offs	TOTAL
Income from external customers	6,112	18,360	20,730	0	**45,202**
Assets	112,788	26,054	11,237	(33,962)	**116,117**
Purchases of Fixed Assets	3,177	81	126	0	**3,384**

GROUP

1/1-30/6/2018	GREECE	EUROPE	OTHER COUNTRIES	Intra-Group Write-offs	TOTAL
Income from external customers	6,526	17,733	17,582	0	**41,841**
Assets	104,729	21,341	11,439	(30,758)	**106,751**
Purchases of Fixed Assets	2,758	917	1,250	0	**4,925**

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 1.251 million Euros on 30.6.2019.

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 2019 amounted to:
Group : 3.384 mil euro
Company : 3.177 mil euro

(The amounts are expressed in thousand euros)

There were no assets of the Group liquidated or written-off during the first half of 2019.

Capital expenditures for the 1st Half of 2018 amounted to:
Group : 4,925 mil euro
Company : 2,758 mil euro
The net book value of fixed assets that were sold or written-off by the Group during the 1st half of 2018 equals to 12 thousand, a fact that resulted into a profit of 73 thousand euro.

5.4 Tax un-audited fiscal years

FLEXOPACK SA	2013-2018
FLEXOPACK POLSKA Sp. Zo.o	2013-2018
FLEXOSYSTEMS Ltd Belgrade	2013-2018
FLEXOPACK INTERNATIONAL LIMITED-CYPRUS	2014-2018
FLEXOPACK PTY LTD	2014-2018
FLEXOPACK NZ LIMITED	2016-2018
FLEXOPACK TRADE AND SERVICES UK LIMITED	2014-2018
INOVA PLASTICS SA	2013-2018
VLACHOU BROS SA	2013-2018

In application of the relevant tax provisions : a) paragraph 1 of article 84 of Law 2238/1994 (unaudited cases concerning income tax), b) paragraph 1 of article 57 of Law 2859/2000 (unaudited cases related to VAT) and c) paragraph 5 of article 9 of Law 2523/1997 (penalties imposed for income tax cases), the right of the Greek State to impose any tax with regard to the fiscal years up to 2012 including, has been waived until 31/12/2018, with the exception of special or extraordinary provisions which may provide for a longer waiving period and under the respective conditions which these provisions stipulate.

Tax compliance report
With the article 82 §5 of Law 2238/94, beginning from year 2011, and in a later stage with the article 65A of Law 4174/2013, the Certified Auditors and the auditing firms performing mandatory audits in societe anonyme companies are obliged to issue a Tax Compliance Report with regard to the application of tax provisions in tax objects. The particular report is submitted to the audited company and via electronic means to the Ministry of Finance.

For the years 2011 – 2017, the Company as well as the associate companies INOVA S.A. PLASTICS AND IRON and VLACHOU BROS S.A. received a relevant Report, without any reservation with regard to the tax objects which were audited. With the article 56 of Law 4410/3.8.2016 for the years from 1.1.2016, the issuance of a Tax Compliance Report is no longer mandatory (only optional).

For the fiscal year 2018, the Company and its associate companies have been placed under the above mentioned tax audit of the Certified Auditors Accountants and from the relevant Tax Compliance Report which is expected to be granted, it is anticipated that no additional as well as material tax burdens will emerge.

According to the Ministerial Decision (POL) 1006/05.01.2016, the companies for which a tax certificate "without reservation" has been issued, are not being excluded from the obligation concerning an ordinary tax audit from the pertinent tax authorities. As a result, the tax authorities may proceed with their own tax audit and impose any penalties and additional taxes.

(The amounts are expressed in thousand euros)

5.5 Transactions with related parties

The transactions that took place during the period 1.1.2019-30.6.2019 between the Company and its related parties (in the framework of IAS 24) are presented in the following table:

1/1/-30/6/2019

COMPANY	Sales of goods and services	Purchases of goods and services	Receivables	Liabilities
FLEXOPACK POLSKA Sp. Zo.o	2,713	2,996	6,285	1,103
FLEXOSYSTEMS Ltd -Belgrade	309	0	139	0
FLEXOPACK PTY LTD- AUSTRALIA	6,061	29	9,826	1
FLEXOPACK TRADE AND SERVICES UK LIMITED	1,520	0	1,509	0
FLEXOPACK FRANCE	1	0	1	0
INOVA SA	197	0	168	0
VLAHOU BROS SA	1,106	37	877	35
OTHER RELATED PARTIES	0	42	0	0
	11,907	**3,105**	**18,806**	**1,138**

Benefits towards management and executives	
Transactions and remuneration of senior executives and management	1,009
Receivables from senior executives and management	13
Liabilities towards senior executives and management	57

1/1/-30/6/2018

COMPANY	Sales of goods and services	Purchases of goods and services	Receivables	Liabilities
FLEXOPACK POLSKA Sp. Zo.o	1,893	2,683	3,912	1,294
FLEXOSYSTEMS Ltd -Belgrade	342	0	135	0
FLEXOPACK PTY LTD- AUSTRALIA	5,704	2	8,900	0
FLEXOPACK TRADE AND SERVICES UK LIMITED	1,178	0	1,304	0
FLEXOPACK INTERNATIONAL LIMITED	0	0	0	0
INOVA SA	111	0	90	0
VLAHOU BROS SA	1,119	31	947	30
OTHER RELATED PARTIES	0	42	0	0
	10,345	**2,757**	**15,288**	**1,324**

Benefits towards management and executives	
Transactions and remuneration of senior executives and management	871
Receivables from senior executives and management	0
Liabilities towards senior executives and management	56

Notes:

1. No other transactions related to the Company parties exist according to the provisions of the International Accounting Standard 24 apart from the above mentioned.

(The amounts are expressed in thousand euros)

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 directors and the members of the Board.
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 the following guarantees and loans in favor of its subsidiary "FLEXOPACK POLSKA Sp. Zo.o".

(a) a guarantee to a banking institution based in Poland 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. The balance of the above loan as of 30.06.2019 had settled at 1.251 million Euros.

(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.

(c) Short-term loan of 1.7 million Euros within the year 2018 with the purpose to facilitate the repayment of its investment program. The particular amount is included in the above table of transactions (Receivables) between the Company and its affiliated parties.

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 100 thousand euro as 30.6.2019. It is included in the above table of related party transactions (Receivables) concerning transactions between the Company and its affiliates.
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 for the period 1.1.2019-30.06.2019.
8. The transactions described above have been concluded under normal market conditions and contain no exceptional or individual treatment which would render imperative the further analysis of them or the analysis of them per related party.
9. There is no separate transaction that exceeds 10% of the value of the assets of the Company, as reflected in its latest published statements.
10. There is no separate transaction which may be regarded as significant within the meaning of 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.

	GROUP		COMPANY	
	1/1-30/6/2019	1/1/-30/6/2018	1/1-30/6/2019	1/1/-30/6/2018
Sales of goods and services				
To subsidiaries	0	0	10,604	9,113
To associates	1,303	1,229	1,303	1,229
	1,303	**1,229**	**11,907**	**10,343**
Purchases of goods and services				
From subsidiaries	0	0	3,026	2,685
From associates	37	31	37	31
From other related parties	42	42	42	42
	79	**73**	**3,105**	**2,757**
Sales of fixed assets				
To subsidiaries	0	0	0	3
To associates	0	0	0	0
	0	**0**	**0**	**3**
Receivables				
From subsidiaries	0	0	17,761	14,251
From associates	1,044	1,038	1,044	1,038
	1,044	**1,038**	**18,806**	**15,288**
Liabilities				
To subsidiaries	0	0	1,103	1,294
To associates	35	30	35	30
	35	**30**	**1,138**	**1,324**

5.6 Income Tax

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

	GROUP		COMPANY	
	1/1-30/6/2019	1/1-30/6/2018	1/1-30/6/2019	1/1-30/6/2018
Income Tax	1,481	1,840	1,477	1,815
Deferred tax	(19)	(35)	(72)	(102)
Total	**1,462**	**1,805**	**1,406**	**1,713**

The income tax of the interim reporting period has been based on a tax rate of 28%. The tax rate which was in effect in the respective interim period of the first half 2018 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.

(The amounts are expressed in thousand euros)

5.7 Number of employees

Employed staff as at 30/6/2019 : Group 403 individuals. Company 290 individuals.
Employed staff as at 30/6/2018 : Group 352 individuals. Company 246 individuals.

5.8 Earnings per share

Earnings per share are analyzed as follows:

	GROUP		COMPANY	
	1/1-30/6/2019	**1/1-30/6/2018**	**1/1-30/6/2019**	**1/1-30/6/2018**
Earnings after taxes corresponding to shareholders of the parent (1)	3,496	3,582	3,792	4,102
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)	0.2983	0.3057	0.3236	0.3500

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 29th 2018 with the required by law majority approved the following:
a) the non-distribution of dividend from the 2018 earnings as well as from the earnings of previous years.
b) the decrease and the return of capital to the shareholders up to an amount of 703,201.44 Euros, which will occur following an equivalent share capital increase of the Company via the capitalization of part of the share premium account.

5.10 Fair value measurement

The Group and the Company use the following hierarchy to identify and disclose fair values of financial assets using the following valuation method:
Level 1: fair values are determined by reference to published active money market transactions.
Level 2: fair values are determined using measurement techniques for which all parameters that have a material impact on the fair value of the asset are supported by observable market prices (directly or indirectly).
Level 3: fair values are determined using measurement techniques for which the parameters that have a significant impact on the fair value recorded are not supported by observable market prices.
The Group held no financial instruments valued at fair as of 30/06/2019.

(The amounts are expressed in thousand euros)

The financial assets and the Financial liabilities of the Group consist of cash & cash equivalents, trade receivables, loans and other receivables, as well as bank loans, liabilities towards suppliers and related liabilities. Their fair values do not significantly differ from their book values mainly due to their short-term nature.
Furthermore, all Group's bank loans are based on floating rates and therefore their fair values do not significantly deviate from their book values.

5.11 Increase and simultaneous decrease of share capital via the respective increase and decrease of the nominal value per share of the Company.

The annual Ordinary General Meeting of the Company's shareholders which took place on 29th June 2019 approved the following among other issues:

(a) The share capital increase of the Company by the amount of 703,201.44 Euro via the capitalization of part of the "share premium account" and the increase of the nominal value per share of the Company by 0.06 Euro, meaning from 0.54 Euro to 0.60 Euro and
(b) The share capital decrease of the Company by the amount of 703,201.44 Euro via the decrease of the nominal value per share of the Company by 0.06 Euro meaning from 0.60 Euro to 0.54 Euro and return / payment of the corresponding capital to the Company's shareholders.
Following the above increase and simultaneous decrease of the Company's share capital via a corresponding increase and equivalent decrease of the nominal value per share, the Company's share capital amounts to 6,328,812.96 Euros, is fully paid in, and is divided into 11,720,024 common registered shares with a nominal value of 0.54 Euro per share.

5.12 Effect from the adoption of IFRS 16

The effect from the application of IFRS 16 on 1st January 2019 is as follows:

	GROUP			COMPANY		
1st January 2019	**Buildings**	**Transport Means**	**Total**	**Buildings**	**Transport Means**	**Total**
ASSETS						
Non-current assets						
Rights for utilization of fixed assets	547	573	1,119	319	443	761
Total	**547**	**573**	**1,119**	**319**	**443**	**761**
LIABILITIES						
Long-term liabilities						
Leasing liabilities	291	363	654	245	303	548
Short-term liabilities						
Leasing liabilities	256	209	465	74	139	213
Total	**547**	**573**	**1,119**	**319**	**443**	**761**

(The amounts are expressed in thousand euros)

The effect from the application of IFRS 16 for the period 1/1/2019-30/6/2019 is analyzed as follows:

Rights for utilization of assets	**GROUP**			**COMPANY**		
	Buildings	**Transport Means**	**Total**	**Buildings**	**Transport Means**	**Total**
Balance as t 1 January 2019	**547**	**573**	**1,119**	**319**	**443**	**761**
Additions	0	111	111	0	111	111
Forex differences of acquisition cost	0	1	0	0	0	0
Depreciation for the year	(131)	(117)	(248)	(39)	(81)	(120)
Forex differences of depreciation	1	0	1	0	0	0
Acquisition cost on 30th June 2019	546	684	1,230	319	554	872
Accumulated depreciation	(131)	(116)	(247)	(39)	(81)	(120)
Book value as at 30 June 2019	**416**	**568**	**984**	**280**	**473**	**753**

The effect from the application of IFRS 16 as of 30/6/2019 is analyzed as follows:

	GROUP 30/6/2019	**COMPANY 30/6/2019**	
Rights for utilization of fixed assets	984	753	Statement of Financial Position - Assets
Leasing liabilities	(541)	(516)	Statement of Financial Position - Long term Liabilities
Leasing liabilities	(447)	(240)	Statement of Financial Position - Short term Liabilities
Payments of leasing liabilities	(271)	(133)	Statement Cash Flows - Financial Activities
Amortization of rights for utilization of fixed assets	248	120	Statement Cash Flows - Operating Activities
Interest on leasing	27	17	Statement of Income - Financial Expenses

The interest related to leases is included in the financial expenses in the statement of income.

The future lease liabilities are as following:

	GROUP 30/6/2019	**COMPANY 30/6/2019**
Short-term Leasing Liabilities	447	240
Long-term Leasing Liabilities	541	516
Total Leasing Liabilities	**988**	**756**
Leasing liabilities are payable as follows:		
Within the year	492	273
Within the second year	270	243
From 3 up to 5 years	322	310
After 5 years	0	0
Less: Discounting	(95)	(69)
Total Leasing Liabilities	**988**	**756**

(The amounts are expressed in thousand euros)

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

There are no significant changes in the consolidated statement of financial position as of 30/6/2019 as compared to the one as of 31/12/2018.
The effect from the adoption of IFRS 16 is analyzed in the above note 5.12.
Also, there are no significant changes in the consolidated statement of cash flows of the interim period 1/1/2019-30/6/2019 as compared to the period 1/1/2018-30/6/2018.
The changes in the consolidated statement of income and comprehensive income of the interim period 1/1/2019-30/6/2019 compared to period 1/1/2018-30/6/2018 are presented below.

STATEMENT OF TOTAL INCOME

	GROUP				COMPANY			
	1/1-30/6/2019	1/1-30/6/2018	Change	% Ch.	1/1-30/6/2019	1/1-31/6/2018	Change	% Ch.
Turnover	**45,202**	**41,841**	**3,360**	***8.0%***	**39,819**	**36,595**	**3,224**	***8.8%***
Gross Profit	10,994	10,746	249	*2.3%*	9,618	9,471	147	*1.6%*
Administrative Expenses	(2,129)	(1,925)	(204)	*10.6%*	(1,565)	(1,436)	(129)	*9.0%*
Research & Development Expenses	(652)	(517)	(135)	*26.1%*	(539)	(516)	(24)	*4.6%*
Distribution Expenses	(3,370)	(2,675)	(695)	*26.0%*	(2,208)	(1,739)	(469)	*27.0%*
Other operating income - expenses	106	310	(204)	*-65.9%*	181	259	(77)	*-29.9%*
Operating Profit	**4,950**	**5,939**	**(989)**	***-16.7%***	**5,487**	**6,039**	**(552)**	***-9.1%***
Financial Results	(374)	(320)	(54)	*16.9%*	(296)	(279)	(17)	*6.1%*
Other Financial Results	63	(448)	512	*-114.1%*	7	55	(48)	*-86.5%*
Proportional result of related companies	319	216	103	*47.5%*	-	-	-	-
Earnings before taxes	**4,958**	**5,387**	**(429)**	***-8.0%***	**5,198**	**5,815**	**(617)**	***-10.6%***
Income tax	(1,462)	(1,805)	343	*-19.0%*	(1,406)	(1,713)	307	*-17.9%*
Earnings after taxes	**3,496**	**3,582**	**(86)**	***-2.4%***	**3,792**	**4,102**	**(310)**	***-7.5%***
Depreciation and amortization	2,723	1,932	791	*41.0%*	1,972	1,482	490	*33.1%*
EBITDA	**7,555**	**7,743**	**(188)**	***-2.4%***	**7,341**	**7,392**	**(52)**	***-0.7%***

The following are noted with regard to the above items of the consolidated statement of income concerning the interim period 1/1/-30/6/2019 versus the corresponding period of the previous fiscal year.

The consolidated sales amounted to 45.202 million Euro posting an 8.0% increase whereas gross profit amounted to 10.994 million Euro posting an increase by 2.3%.
The operating earnings accounted for 4.950 million Euro and were lower by 16.7% mainly due to the following: a) the increase by 41.0% of the depreciation which settled at 2.723 million Euro and b) the increase by 26% of the distribution expenses due to the higher sales and also due to the extraordinary cost relating to the Company's participation in the exhibition IFFA 2019, which took place in Frankfurt, Germany during the period 04.05-09.05.2019.

(The amounts are expressed in thousand euros)

Earnings before interest, taxes, depreciation and amortization (EBITDA) settled at 7.555 million Euro, decreased by 2.4%.
Earnings before taxes amounted to 4.958 million Euro posting a decrease of 8.0%.
Earnings after taxes settled at 3.496 million Euro lower by 2.4% compared to the same period of 2018.
The other comprehensive income after taxes in the statement of comprehensive income (foreign exchange differences from consolidation of subsidiaries abroad) amounted to 86 thousand Euro from losses of 333 thousand Euro in the same period of the previous period.

The net debt of the Group on 30th June 2019 and 31st December 2018 respectively was as following:

	Group		Company	
	30/6/2019	**31/12/2018**	**30/6/2019**	**31/12/2018**
Long-term debt obligations	12,752	14,143	11,859	13,073
Short-term bebt obligations	4,356	4,324	3,627	3,627
Total bank debt	**17,108**	**18,467**	**15,486**	**16,700**
Leasing liabilities	988	0	756	0
Total debt	**18,097**	**18,467**	**16,243**	**16,700**
Minus : Cash and cash equivalents	14,894	13,223	12,518	10,529
Net Bank Debt (1)	**3,202**	**5,244**	**3,724**	**6,171**
Total Equity (2)	**70,620**	**67,741**	**73,421**	**70,332**
Total Employed Capital (1)+(2)	**73,823**	**72,985**	**77,145**	**76,502**
Net Bank Debt / Total Employed Capital	**4.3%**	**7.2%**	**4.8%**	**8.1%**

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

During the interim period 1/1/-30/6/2019 as well as the corresponding period of the previous year, the particular indicator settled as following:

	GROUP		COMPANY		
	1/1-30/6/2019	**1/1-30/6/2018**	**1/1-30/6/2019**	**1/1-30/6/2018**	**Note**
Operating Profit	4,950	5,939	5,487	6,039	Statement of Income
Depreciation of tangible fixed assets	2,319	1,792	1,697	1,342	Cash Flow Statement
Amortization of intangible assets	156	140	156	140	Cash Flow Statement
Amortization of rights for utilization of fixed assets	248	0	120	0	Cash Flow Statement
Amortization of investment grants	(118)	(128)	(118)	(128)	Cash Flow Statement
EBITDA	**7,555**	**7,743**	**7,341**	**7,392**	

(The amounts are expressed in thousand euros)

5.14 Events after the reporting dated of the interim financial statements

On August 26th, 2019, the Greek parliament voted for the full lifting of capital controls which were imposed in the domestic market on June 29th, 2015. Following the above, since September 1st the free movement of capital is allowed in the Greek economy towards abroad or from abroad.

The restoration of the free movement of capital is a decisive step towards Greek economy's return to normality in terms of transactions in the domestic market whereas it is expected to contribute towards stronger credibility, higher liquidity and also attract investments.

There are no other significant events following the release of the interim semi-annual financial statements, which concern either the Group or the Company, and whose disclosure is mandatorily required by the International Financial Reporting Standards (IFRS).

Koropi, 12/9/2019

THE CHAIRMAN OF THE BOARD	THE VICE-CHAIRMAN OF THE BOARD	THE CHIEF FINANCIAL OFFICER
GEORGIOS S. GIONOSATIS	STAMATIOS S. GINOSATIS	ANASTASIOS A. LYMBEROPOULOS
ID No/AE 153990	ID No /Σ. 500301	ID No /X.094106 Reg. No.3544/99

(The amounts are expressed in thousand euros)