SEMI-ANNUAL FINANCIAL REPORT
for the period from January 1st to June 30th 2018

According to article 5, Law 3556/2007

CONTENTS

A) STATEMENTS BY THE REPRESENTATIVES OF THE BOARD OF DIRECTORS

The members of the Board of Directors:
1) Panagiotis Lykos, Chairman of the Board of Directors
2) Panagiotis Spyropoulos, Vice Chairman & Group CEO
3) Ilias Karantzalis, Member of the Board of Directors

in the above capacity, especially assigned by the Board of Directors of the Société Anonyme under the title «INFORM P. LYKOS S.A.», declare and certify that to the best of our knowledge:

(a) The six-month, separate and consolidated, financial statements of «INFORM P. LYKOS S.A.» for the period 1/1/2018 - 30/06/2018, which were prepared according to the effective accounting standards, present truly and fairly the assets and liabilities, the equity and the financial results of the Company as well as of the consolidated companies as a total, according to par. 3 - 5 of article 5 of L. 3556/2007 and the authorizing decisions of the BoD of the Stock Market Committee.

(b) The six-month management report of the Board of Directors presents in a true and fair way the information required according to par. 6 of article 5 of L. 3556/2007 and authorizing decisions of the BoD of the Stock Market Committee.

Koropi Attica, 27 September 2018

The designees

Chairman of the Board of Directors	Vice Chairman & Group CEO	Member of the Board of Directors
Panagiotis Lykos I.D. no. AB 607588	Panagiotis Spyropoulos I.D. No AI 579288	Ilias Karantzalis I.D. No K 358862

B) SEMI-ANNUAL MONTH REPORT OF THE BOARD OF DIRECTORS

The present Semi-annual month Report of the Board of Directors concerns the period of the first half of the current year 2018. The report was prepared and is in accordance with the Greek legislation, Law 3556/2007 (Official publication in National gazette 91A / 30.4.2007) and the issued executive decisions of the Hellenic Capital Market Commission and in particular Decision No. 7/448 / 11.10.2007 of the Board of Directors of the Hellenic Capital Market Commission.
This report summarizes the financial information of the Group and the company INFORM P. LYKOS S.A. for the first half of the current year, significant events that took place during this period and their effect on the six-month financial statements. In addition, it outlines the main risks and uncertainties that Group companies may face in the second half of the year and finally lists significant transactions between the issuer and its affiliates.

(a) Performance and financial position of the Group

INFORM Group presented sales growth in the first semester of 2018 with the OASA project (project for public transportation of Athens) for the production of the electronic rechargeable cards (ATH.ENA Card) and the electronic rechargeable tickets (ATH.ENA Ticket) of € 3.8 million budget being the main contributor of growth. The above mentioned initiative compensated the shortfall in operating profitability from the existing product range due to the competitive environment we operate which lead to pricing pressure and as such the operating profitability was maintained at the same level as the first semester of 2017. Despite the price pressure, the sales volume of the Group continues to be strong due to the long term contracts and the healthy relationship with our customers, creating a significant share of recurring revenues.

During H1 of 2018, the sales of the Group increased by € 2.9 million or 9.2% compared to the corresponding semester of 2017 and amounted to € 34.9 million compared to € 31.9 million, thanks to OASA project and the increase in postal services both in Greece and Romania. The above increase in sales compensated the reduced volume of bank credit cards issued in Greece the first semester of 2018 compared to the corresponding semester of 2017, since in 2018 we do not have bulk renewal of credit cards for the existing customers like we had in 2017.

The operating expenses excluding depreciation in the first semester of 2018 declined by 3.6%, thanks to the focus in driving efficiencies with the investment in new highly productive digital equipment to the companies of the Group in recent years.

	30/6/2018	**30/6/2017**	**Δ 18-17**	**% Δ 18-17**
Revenues	**34.859.797**	**31.929.612**	**2.930.185**	**9,2%**
Cost of materials	(24.373.341)	(21.122.568)	(3.250.773)	15,4%
Gross profit I	**10.486.456**	**10.807.044**	**(320.588)**	**-3,0%**
Gross margin I	*30,1%*	*33,8%*		
Production cost	(6.138.302)	(6.324.943)	186.641	-3,0%
Cost of sales	(30.511.643)	(27.447.511)	(3.064.132)	11,2%
Gross profit II	**4.348.154**	**4.482.101**	**(133.947)**	**-3,0%**
Gross margin II	*12,5%*	*14,0%*		
Other income	696.339	670.493	25.845	3,9%
Selling and distribution expenses	(1.997.520)	(2.080.672)	83.152	-4,0%
Administrative expenses	(1.750.046)	(1.646.350)	(103.696)	6,3%
Research and development expenses	(238.090)	(210.875)	(27.215)	12,9%
Other expenses	(439.986)	(409.421)	(30.565)	7,5%
+ Depreciation & amortization	2.103.432	1.942.986	160.446	8,3%
EBITDA	**2.722.283**	**2.748.263**	**(25.980)**	**-0,9%**
- Depreciation & amortization	(2.103.432)	(1.942.986)	(160.446)	8,3%
EBIT	**618.851**	**805.277**	**(186.427)**	**-23,2%**
Financial income	2.345	17.061	(14.716)	-86,3%
Financial expenses	(621.535)	(631.141)	9.606	-1,5%
Net finance costs	**(619.190)**	**(614.080)**	**(5.110)**	**0,8%**
EBT	**(339)**	**191.198**	**(191.537)**	**-100,2%**
Income tax	38.318	(159.359)	197.677	-124,0%
EAT	**37.979**	**31.839**	**6.140**	**19,3%**

OPERATING EXPENSES	**30/6/2018**	**30/6/2017**	**Δ 18-17**	**% Δ 18-17**
Production expenses	(6.138.302)	(6.324.943)	186.641	-3,0%
Selling and distribution expenses	(1.997.520)	(2.080.672)	83.152	-4,0%
Administrative expenses	(1.750.046)	(1.646.350)	(103.696)	6,3%
Research and development expenses	(238.090)	(210.875)	(27.215)	12,9%
+ Depreciation & amortization	2.103.432	1.942.986	160.446	8,3%
TOTAL	**(8.020.525)**	**(8.319.853)**	**299.327**	**-3,6%**
% OPERATING EXPENSES ON SALES	**23,0%**	**26,1%**		

As a result of the above, the key financial profitability figures of INFORM Group are presented, as follows:

- The earnings before interest, taxes, depreciation and amortization (EBITDA) of the Group, reached € 2.7 million at the same level with the corresponding semester of 2017,
- The earnings before interest and taxes (EBIT) of the Group, reached € 618 thousand compared to € 805 thousand in the corresponding semester of 2017, reduced by € 186 thousand or -23%, due to the increased depreciations in ultra-modern digital equipment,
- The earnings before taxes (EBT) of the Group, were marginally negative (€ 339) compared to € 191 thousand in the corresponding semester of 2017,
- The consolidated earnings after taxes (EAT) of the Group, reached to € 38 thousand compared to € 32 thousand in the corresponding semester of 2017, increased by 19.3%.

The consolidated operating cash flow in the H1 of 2018, improved significantly reaching € 5.6 million compared to € 1.5 million in the corresponding period of 2017, mainly due to the focus in improving the working capital by € 4 million. The bank debt of the Group reached € 19.1 million in the first semester of 2018 compared to € 19.7 million in the corresponding semester of 2017, reduced by € 0.6 million.

According to the above, the financial performance ratios of the Group were in the first semester 2018 compared to first semester 2017 as follows:
- The margin of earnings before interest, taxes, depreciation and amortization amounted to 7.8% from 8.6%, lower by 0.8 basis points,
- The margin of earnings before interest and taxes amounted to 1.8% from 2.5%, lower by 0.7 basis points,
- The margin of earnings before taxes amounted to 0.6%, lower by 0.6 basis points,
- The performance ratio of equity amounted to 0.1% at the same level with the first semester of 2017,
- The performance ratio of assets amounted to 0.1% at the same level with the first semester of 2017,
- The ratio of total liabilities to equity amounted to 0.9 from 0.8 higher by 0.1 basis points,
- The ratio of bank debt to equity amounted to 0.4 at the same level with the first semester of 2017,
- The ratio of liquidity amounted to 0.8 at the same level with the first semester of 2017.

(b) Significant events after the end of the reporting period

No other event occurred subsequent to the 30/06/2018 which may have a significant impact on the financial position and operations of the Group.

(b) Significant events after the end of the reporting period

No other event occurred subsequent to the 30/06/2017 which may have a significant impact on the financial position and operations of the Group.

(c) Main risks and uncertainties for the second half of 2018

The Group uses financial instruments for trading, financial and investment purposes. The use of financial instruments by the Group materially affects the financial position, profitability and cash flows.

The main risks arising from the financial instruments held by the Group are mainly the following:

- Market risk (currency risk and interest rate risk)
- Credit risk
- Liquidity risk

Market risk

In relation to the risk arising from general market conditions, the Group has reduced exposure to this risk, due to the geographical dispersion with equal distribution of sales between Greece, Romania and Other Countries with major exposure to the markets of Central and Eastern Europe. A significant part of these sales is directed to the financial sector and mainly banking. The continuing negative economic conditions make the markets, in which we operate more vulnerable. However, the products we offer to our customers in both private and public sector are considered essential for their daily operation and growth. Furthermore, by achieving significant reductions in its operating expenses, the Group is particularly competitive and can offer high-level products and services at competitive prices.

Regarding the risks arising from the volatility of interest rates and exchange rates:

Exchange rate risk

The main part of economic transactions of the Group companies (Greece, Romania, Albania) is dominated in the currency of the main economic environment, where each company operates (in operation currency). In Romania, part of the obligations of the company is denominated in RON and in Albania is denominated in ALL.

An exposure to exchange rate fluctuations exists regarding the value of the Group's investments in Romania, only at the time of consolidation of financial statements and their translation from the functional currency RON into the presentation currency Euro.

Interest rate risk

All bank debt of the Group is connected with fluctuating interest rates, maintaining however, the option to convert into stable interest rates, depending on the market conditions.

The company does not use financial derivatives. As in the previous year, other financial assets and other financial liabilities are not affected significantly by interest rates.

Credit risk

The Group has established and applies procedures of credit control, aiming at minimization of bad debt. Sales are directed mainly in big public and private organizations with evaluated historic credit abilities. In case indications of bad debts appear, the relative impairment provisions are made.

Liquidity risk

The Group manages its liquidity needs by careful follow-up of debts, long-term financing obligations and payments. Liquidity needs are monitoring on a daily basis and planning of payments - on weekly and monthly basis. Special attention is paid to management of inventories, receivables and liabilities in order to achieve the highest possible cash liquidity for the Group.
The central financial department of the company, responsible for risk management, operates following certain rules approved by the Board of Directors.
The Board of Directors through appointee members:
(a) Establishes and implements procedures and arrangements that allow the identification of risks which are associated with the activities, procedures and the Company's operating systems (notably credit risk, market risk and operational risk).
(b) Determines the acceptable level of risk.
(c) Ensures that the Group has the required capital adequacy and overall risk management arising from its operation.

(d) Estimates for development of activities in the second half of 2018

The Group having extensive experience and know-how in integrated solutions-services has developed long term customer relationships offering high level products and services, at competitive prices, so as to be considered a strategic supplier of banking institutions, telecommunications and other organizations either in the private sector or in the public sector.

Group’s main objective focus on creating further value added to the shareholders into the following fields:

- New markets and new customers

It will continue to focus on the increase of market share of existing markets, on the development of exports, and also will focus at exploring and evaluating new growth opportunities at the sector of secure documents management and information,

- New products and services

It will accelerate the development of new digital services by providing integrated solutions and services and aligned with the evolving needs of customers and in accordance with the development of technology. Indicatively, we mention services such as e-statements, dynamic statements, customer interactive communication, scanning and archiving, hybrid mail, cloud printing.

- Efficiency improvement

It will further utilize low-cost facilities in order to further increase the competitiveness and profitability, it will continue to improve its efficiency and invest in new technologies that will increase production capacity and reduce costs, in order to enhance profitability.

- Potential strategic co-operation opportunities

It will continue to search potential opportunities for strategic partnerships, aiming at a further strengthening of its position in the broader region of Central and Eastern Europe.

(e) Personnel

Focusing on improving efficiency, adapting production capacity to current market conditions in combination with continued streamlining of operating cost is a key challenge for INFORM. The successful operating growth has only been possible thanks to the strong contribution of each employee.

Our employee’s knowledge, capacity for innovation and high motivation are preconditions for the success of INFORM team. Therefore, the Group aims to promote team spirit and motivation, with emphasizing in internal education and maintain and improve the internal cooperation.

In total the Group’s headcount was 378 employees as at 30/06/2018 from 405 as at 30/06/2017.

(f) Environmental Management

The Group manages legally and effectively the environmental impacts caused by its activities and prevents pollution as far as possible by means of the Environmental Management System. This management system has developed / certified in accordance with the International Environmental Standard ISO 14001. The managers of the respective production and business premises are responsible for complying with the legislative /regulatory provisions in the conduct of any environmental activity, such as waste / pollutant management, environmental measurements and inspections, environmental reporting to public authorities, obtaining / updating relevant environmental permits etc. The effective functioning of the Environmental Management System is audited annually by an independent Certification Body and ensures the achievement of the Environmental Policy and related Objectives set by the Group Management.

(g) Research and Development

The Group's research and development strategy focuses on the following objectives:

- Innovative products and market-oriented solutions as the basis for the continuation of growth strategy
- Optimizing the use of resources and production processes.

Especially in the digital era, effective research and development is important as product cycles are short and the requirements of partners and end customers are evolving. This is particularly valid for the digital printing sector. We perceive these changes as opportunities and rely on R & D experts so that we can offer unique services to our customers that will help us grow in the short and long term.

(h) Significant intercompany transactions

The commercial transactions between the company and its related parties within the first half of 2018, were conducted on usual market terms, and did not sufficiently differ from the respective transactions conducted in the previous years and therefore, they do not materially affect the financial position and performance of the parent within the first six-month period of the current year.

Amounts in thousand Euro
30/6/2018

Parent Company - from/to subsidiaries	Sales of products / services	Purchases of products / services	Receivables	Liabilities
Lykos Paperless Solutions S.A.	30	0	6	15
Inform Lykos S.A. (Romania)	107	1.239	43	1.015
Albanian Digital Printing Solutions Sh.p.k.	38	0	15	0
Total	**175**	**1.239**	**64**	**1.030**

The following shall be mentioned regarding the above:
The sales of the parent company to: (a) «Lykos Paperless Solutions S.A.» concern data processing products, (b) «Inform Lykos S.A. (Romania)» concern mainly printing items and data processing products, and (c) « Albanian Digital Printing Solutions» concern printing items and services.
The purchases of parent company from: «Inform Lykos S.A. (Romania)» concern mainly forms, services and printing items.

(i) Branches

The company has the following branches:
- Industrial Area Koropi - 7th klm Varis-Koropiou Avenue
- Industrial Area Sindos – Thessaloniki

(j) Own shares

There are no own shares.

C) REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To the Board of Directors of «INFORM P. LYKOS S.A. »

Introduction
We have reviewed the accompanying condensed company and consolidated statement of financial position of INFORM P. LYKOS S.A. (the "Company"), as of 30 June 2018 and the related condensed company and consolidated statements of profit or loss and other comprehensive income , changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes which comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial
information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review
We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as they have been transposed into 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 financial information is not prepared, in all material respects, in accordance with IAS 34.

Athens, 28 September2018
The certified chartered accountant

Stergios Ntetsikas
SOEL Reg. No. 41961

Grant Thornton
An instinct for growth™

Chartered Accountants Management Consultants
56, Zefirou str., 175 64 Palaio Faliro, Greece
Registry Number SOEL 127

D) SIX-MONTH CONDENSED FINANCIAL STATEMENTS

The attached six-month condensed financial statements that constitute an integral part of the six-month financial report under Article 5 of Law 3556/2007 were approved by the Board of Directors of the issuer (hereinafter INFORM P. LYKOS S.A. or the Company) on 27.09.2018 and have been published on the Company's website - www.lykos.gr, as well as on the ASE website where they will remain at the disposal of investors for at least ten (10) years from their preparation and publication date. It is noted that the annual financial statements, audit reports of the statutory auditor and the reports of the board of directors of the subsidiaries are posted at the site www.lykos.gr.

Consolidated Statement of Financial Position

The Statement of Financial Position of the Group for the period ended as at 30/06/2018 and the corresponding comparative figures of previous year 31/12/2017 are the following:

	Note	THE GROUP 30/6/2018	31/12/2017 *Restated
Assets			
Property, plant and equipment	12	54.573.278	55.845.054
Intangible assets	13	4.077.050	3.912.994
Other receivables		26.202	25.250
Investment property		239.673	244.839
Deferred tax assets		38.234	36.267
Non-current assets		**58.954.437**	**60.064.404**
Inventories	14	5.958.384	5.576.566
Contract assets	15	933.298	922.334
Current income tax assets		243.997	219.203
Trade receivables	16	12.378.762	11.894.020
Other receivables		1.607.542	1.261.449
Receivables from related parties	16	176.525	146.056
Cash and cash equivalents	17	4.156.497	2.067.396
Current assets		**25.455.005**	**22.087.024**
Total assets		**84.409.442**	**82.151.428**
Equity			
Share capital	18	12.758.592	12.758.592
Share premium	18	13.805.791	13.805.791
Reserves		14.614.113	14.611.578
Retained profits		3.700.214	5.753.741
Equity attributable to shareholders of the Parent Company		**44.878.710**	**46.929.702**
Non-controlling interests		680.355	677.174
Total Equity		**45.559.066**	**47.606.876**
Liabilities			
Loans and borrowings	19	4.117.873	4.188.682
Employee benefits		1.034.076	1.021.398
Other payables		14.427	14.427
Deferred tax liabilities		1.653.788	1.700.104
Non-current liabilities		**6.820.166**	**6.924.611**
Current income tax liabilities		0	3.634
Loans and borrowings	19	14.962.184	15.403.052
Trade payables	20	12.673.030	9.352.536
Other payables		1.293.899	1.184.820
Liabilities to related parties	20	2.676.322	1.228.972
Deferred income / revenue		131.576	153.641
Provisions		293.199	293.287
Current Liabilities		**32.030.211**	**27.619.942**
Total Liabilities		**38.850.377**	**34.544.553**
Total Equity and Liabilities		**84.409.442**	**82.151.428**

The Notes to the financial statements presented in the special Section below constitute an integral part of the presented financial statements.
**The comparable figures have been restated in the context of the application of IFRS 9 and IFRS 15 (see note 29 b).*

Company's Statement of Financial Position

The Statement of Financial Position of the Company for the period ended as at 30/06/2018 and the corresponding comparative figures of previous year 31/12/2017 are the following:

		THE COMPANY	
	Note	30/6/2018	31/12/2017 *Restated
Assets			
Property, plant and equipment	12	29.325.564	30.279.839
Intangible assets	13	1.922.502	1.805.589
Other receivables		26.202	25.250
Investments in subsidiaries		21.804.131	22.138.861
Non-current assets		**53.078.399**	**54.249.539**
Inventories	14	4.332.693	3.524.927
Contract assets	15	569.517	580.613
Current income tax assets		228.892	206.531
Trade receivables	16	4.978.997	4.600.877
Other receivables		245.398	317.702
Receivables from related parties	16	336.867	444.986
Cash and cash equivalents	17	2.337.369	1.148.246
Current assets		**13.029.733**	**10.823.880**
Total assets		**66.108.132**	**65.073.420**
Equity			
Share capital	18	12.758.592	12.758.592
Share premium	18	13.805.791	13.805.791
Reserves		13.166.340	13.166.340
Retained profits		(215.618)	2.274.021
Equity attributable to shareholders of the Parent Company		**39.515.105**	**42.004.743**
Total Equity		**39.515.105**	**42.004.743**
Liabilities			
Loans and borrowings	19	3.075.846	2.819.251
Employee benefits		1.034.076	1.021.398
Other payables		14.427	14.427
Deferred tax liabilities		897.121	1.014.836
Non-current liabilities		**5.021.471**	**4.869.913**
Loans and borrowings	19	12.189.670	11.836.387
Trade payables	20	4.706.784	3.470.416
Other payables		933.757	909.805
Liabilities to related parties	20	3.674.849	1.843.571
Deferred income / revenue		66.496	138.586
Current Liabilities		**21.571.556**	**18.198.764**
Total Liabilities		**26.593.027**	**23.068.677**
Total Equity and Liabilities		**66.108.132**	**65.073.420**

The Notes to the financial statements presented in the special Section below constitute an integral part of the presented financial statements.
**The comparable figures have been restated in the context of the application of IFRS 9 and IFRS 15 (see note 29 b).*

Consolidated Income Statement

The Income Statement of the Group for the period 01/01 - 30/06/2018 and the respective comparative figures of the previous period are the following:

		THE GROUP	
	Note	**30/6/2018**	**30/6/2017** *Restated
Revenue	7	34.859.797	31.929.612
Cost of sales	8	(30.511.643)	(27.447.511)
Gross profit		**4.348.154**	**4.482.101**
Other income		696.339	670.493
Selling and distribution expenses		(1.997.520)	(2.080.672)
Administrative expenses		(1.750.046)	(1.646.350)
Research and development expenses		(238.090)	(210.875)
Other expenses		(439.986)	(409.421)
+ Depreciation		2.103.432	1.942.986
EBITDA		**2.722.283**	**2.748.263**
- Depreciation		(2.103.432)	(1.942.986)
EBIT		**618.850**	**805.277**
Financial income		2.345	17.061
Financial expenses		(621.535)	(631.141)
Net finance costs		**(619.190)**	**(614.080)**
Profits / (losses) before taxes		**(339)**	**191.197**
Income tax expense	10	38.318	(159.359)
Profits / (losses) after taxes for the period		**37.978**	**31.839**
Profits / (losses) attributable to:			
Owners of the Parent Company		4.311	(7.442)
Non-controlling interests		33.667	39.281
		37.979	**31.839**

The Notes to the financial statements presented in the special Section below constitute an integral part of the presented financial statements.
**The comparable figures have been restated in the context of the application of IFRS 9 and IFRS 15 (see note 29 b).*

Company's Income Statement

The Income Statement of the Company for the period 1/1 - 30/06/2018 and the respective comparative figures of the previous period are the following:

		THE COMPANY	
	Note	30/6/2018	30/6/2017 *Restated
Revenue	7	18.014.816	15.759.113
Cost of sales	8	(15.877.681)	(13.429.889)
Gross profit		**2.137.135**	**2.329.224**
Other income		406.177	478.690
Selling and distribution expenses		(1.271.420)	(1.361.970)
Administrative expenses		(1.024.843)	(1.000.939)
Research and development expenses		(238.090)	(209.750)
Other expenses		(124.672)	(142.806)
Non-recurring expenses		(35.000)	(20.679)
+ Depreciation		1.536.504	1.459.603
EBITDA		**1.385.792**	**1.531.372**
- Depreciation		(1.536.504)	(1.459.603)
EBIT		**(150.712)**	**71.769**
Financial income		41.765	68.085
Financial expenses		(440.568)	(478.166)
Net finance costs		**(398.803)**	**(410.081)**
Profits / (losses) before taxes		**(549.516)**	**(338.312)**
Income tax expense	10	117.715	(37.342)
Profits / (losses) after taxes for the period		**(431.801)**	**(375.654)**
Profits / (losses) attributable to:			
Owners of the Parent Company		(431.801)	(375.654)
Non-controlling interests		0	0
		(431.801)	**(375.654)**

The Notes to the financial statements presented in the special Section below constitute an integral part of the presented financial statements.
**The comparable figures have been restated in the context of the application of IFRS 9 and IFRS 15 (see note 29 b).*

Consolidated Statement of Comprehensive Income

The Statement of Comprehensive Income of the Group for the period 1/1 - 30/06/2018 and the respective comparative figures of the previous period are the following:

		THE GROUP	
	Note	**30/6/2018**	**30/6/2017** *Restated
Profits / (Losses) after taxes		**37.978**	**31.839**
Other comprehensive income			
Items that are or may be reclassified to profit or loss			
Foreign operations - foreign currency translation differences	11	12.371	(63.210)
		12.371	**(63.210)**
Other comprehensive income, net of tax		**12.371**	**(63.210)**
Total comprehensive income for the period		**50.350**	**(31.371)**
Total comprehensive income attributable to:			
Owners of the Parent Company		**6.846**	**(73.373)**
Non-controlling interests		**43.503**	**42.002**
		50.350	**(31.371)**

The Notes to the financial statements presented in the special Section below constitute an integral part of the presented financial statements.
**The comparable figures have been restated in the context of the application of IFRS 9 and IFRS 15 (see note 29 b).*

Company's Statement of Comprehensive Income

The Statement of Comprehensive Income of the Company for the period 1/1 - 30/06/2018 and the respective comparative figures of the previous period are the following:

		THE COMPANY	
	Note	**30/6/2018**	**30/6/2017** *Restated
Profits / (Losses) after taxes		**(431.801)**	**(375.654)**
Other comprehensive income			
Other comprehensive income		**0**	**0**
Total comprehensive income for the period		**(431.801)**	**(375.654)**

The Notes to the financial statements presented in the special Section below constitute an integral part of the presented financial statements.
**The comparable figures have been restated in the context of the application of IFRS 9 and IFRS 15 (see note 29 b).*

Consolidated Statement of Changes in Equity

The Statement of Changes in Equity of the Group is the following:

THE GROUP	For the period ended 30 June 2018								
	Attributable to owners of the Company								
	Share capital	Share premium	Translation and other reserves	Revaluation reserve	IAS 19 reserve	Retained earnings	Total	Non-controlling interest	Total equity
Balance at 31 December 2017 (As previously reported)	**12.758.592**	**13.805.791**	**(1.885.057)**	**16.650.720**	**(155.644)**	**5.945.224**	**47.119.625**	**677.742**	**47.797.367**
Adjustment on application of IFRS 15	0	0	(358)	0	0	64.086	**63.728**	130	**63.858**
Adjustment on application of IFRS 9	0	0	1.918	0	0	(255.569)	**(253.652)**	(699)	**(254.350)**
Balance at 1 January 2018 (*Restated)	**12.758.592**	**13.805.791**	**(1.883.497)**	**16.650.720**	**(155.644)**	**5.753.144**	**46.929.702**	**677.174**	**47.606.876**
Profits / (losses)	0	0	0	0	0	4.311	**4.311**	33.667	**37.978**
Other comprehensive income	0	0	2.535	0	0	0	**2.535**	9.836	**12.371**
Total comprehensive income	**0**	**0**	**2.535**	**0**	**0**	**4.311**	**6.846**	**43.503**	**50.350**
Reduction of share capital	0	0	0	0	0	0	**0**	(270)	**(270)**
Distribution of dividends	0	0	0	0	0	(2.057.837)	**(2.057.837)**	(40.052)	**(2.097.889)**
Balance at 30 June 2018	**12.758.592**	**13.805.791**	**(1.880.962)**	**16.650.720**	**(155.644)**	**3.700.214**	**44.878.710**	**680.355**	**45.559.066**

THE GROUP	For the period ended 30 June 2017								
	Attributable to owners of the Company								
	Share capital	Share premium	Translation and other reserves	Revaluation reserve	IAS 19 reserve	Retained earnings	Total	Non-controlling interest	Total equity
Balance at 31 December 2016 (As previously reported)	**12.758.592**	**13.805.791**	**(1.261.569)**	**16.650.720**	**(136.747)**	**7.958.015**	**49.774.802**	**658.888**	**50.433.690**
Adjustment on application of IFRS 15	0	0	0	0	0	63.851	**63.851**	0	**63.851**
Adjustment on application of IFRS 9	0	0	0	0	0	(179.670)	**(179.670)**	0	**(179.670)**
Balance at 1 January 2017 (*Restated)	**12.758.592**	**13.805.791**	**(1.261.569)**	**16.650.720**	**(136.747)**	**7.842.196**	**49.658.983**	**658.888**	**50.317.871**
Profits / (losses)	0	0	0	0	0	(7.442)	**(7.442)**	39.281	**31.839**
Other comprehensive income	0	0	(65.931)	0	0	0	**(65.931)**	2.721	**(63.210)**
Total comprehensive income	**0**	**0**	**(65.931)**	**0**	**0**	**(7.442)**	**(73.373)**	**42.002**	**(31.371)**
Distribution of dividends	0	0	0	0	0	(1.440.486)	**(1.440.486)**	(49.819)	**(1.490.305)**
Balance at 30 June 2017	**12.758.592**	**13.805.791**	**(1.327.500)**	**16.650.720**	**(136.747)**	**6.394.268**	**48.145.124**	**651.070**	**48.796.194**

The Notes to the financial statements presented in the special Section below constitute an integral part of the presented financial statements.
**The comparable figures have been restated in the context of the application of IFRS 9 and IFRS 15 (see note 29 b).*

Company's statement of changes in equity

The statement of changes in equity of the Company is the following:

THE COMPANY — **For the period ended 30 June 2018**

	Share capital	Share premium	Revaluation reserve	IAS 19 reserve	Other reserve	Retained earnings	Total
Balance at 31 December 2017 (As previously reported)	**12.758.592**	**13.805.791**	**5.614.730**	**(155.644)**	**7.707.254**	**2.396.173**	**42.126.896**
Adjustment on application of IFRS 15						**50.839**	**50.839**
Adjustment on application of IFRS 9						**(172.992)**	**(172.992)**
Balance at 1 January 2018 (*Restated)	**12.758.592**	**13.805.791**	**5.614.730**	**(155.644)**	**7.707.254**	**2.274.021**	**42.004.743**
Profits / (losses)						**(431.801)**	**(431.801)**
Total comprehensive income	**0**	**0**	**0**	**0**	**0**	**(431.801)**	**(431.801)**
Distribution of dividends						**(2.057.837)**	**(2.057.837)**
Balance at 30 June 2018	**12.758.592**	**13.805.791**	**5.614.730**	**(155.644)**	**7.707.254**	**(215.618)**	**39.515.105**

THE COMPANY — **For the period ended 30 June 2017**

	Share capital	Share premium	Revaluation reserve	IAS 19 reserve	Other reserve	Retained earnings	Total
Balance at 31 December 2016 (As previously reported)	**12.758.592**	**13.805.791**	**5.614.730**	**(136.747)**	**7.707.254**	**5.118.405**	**44.868.025**
Adjustment on application of IFRS 15						**47.008**	**47.008**
Adjustment on application of IFRS 9						**(125.943)**	**(125.943)**
Balance at 1 January 2017 (*Restated)	**12.758.592**	**13.805.791**	**5.614.730**	**(136.747)**	**7.707.254**	**5.039.471**	**44.789.091**
Profits / (losses)						**(375.654)**	**(375.654)**
Total comprehensive income	**0**	**0**	**0**	**0**	**0**	**(375.654)**	**(375.654)**
Distribution of dividends						**(1.440.486)**	**(1.440.486)**
Balance at 30 June 2017	**12.758.592**	**13.805.791**	**5.614.730**	**(136.747)**	**7.707.254**	**3.223.330**	**42.972.950**

The Notes to the financial statements presented in the special Section below constitute an integral part of the presented financial statements.
**The comparable figures have been restated in the context of the application of IFRS 9 and IFRS 15 (see note 29 b).*

Consolidated Statement of Cash Flows

Cash flows of the Group for the period 1/1 - 30/06/2018 and the respective comparative figures of the previous period are the following:

	THE GROUP	
	30/6/2018	**30/6/2017** *Restated
Cash flows from operating activities		
Profits / (Losses) before taxes	(339)	191.197
Adjustments for:		
– Depreciation & amortisation	2.103.432	1.942.986
– Net finance cost	619.190	614.080
– Gain on sale of property, plant and equipment	(21.725)	6.561
– Foreign exchange differences included in EBIT	443	0
– Provisions / Accrued expenses	12.678	14.297
– Other	(95.439)	(53.516)
	2.618.241	**2.715.606**
Changes in working capital:		
Inventories	(376.320)	(1.467.451)
Trade, other receivables and contract assets	(877.551)	(1.631.538)
Trade and other payables	4.871.982	2.476.173
Cash generated from operating activities	**6.236.352**	**2.092.790**
Taxes paid	(16.343)	(56.088)
Interest paid	(592.287)	(576.685)
Net cash from (used in) operating activities	**5.627.721**	**1.460.017**
Cash flows from investment activities		
Interest received	96	17.045
Proceeds from sale of property, plant and equipment	13.762	2.150
Acquisition of property, plant and equipment & intangible assets	(705.214)	(464.194)
Net cash from (used in) investing activities	**(691.356)**	**(445.000)**
Cash flows from financing activities		
Proceeds from loans & borrowings	0	2.600.584
Payment of loans	(271.248)	0
Payment of finance lease liabilities	(495.711)	(448.468)
Dividends paid to non-controlling interest	(637.404)	(472.507)
Dividends paid to owners of the Company	(1.456.805)	(1.019.764)
Net cash from (used in) financing activities	**(2.861.167)**	**659.845**
Net increase (decrease) in cash and cash equivalents	**2.075.198**	**1.674.862**
Cash and cash equivalents at 1 January	**2.067.396**	**926.095**
Effect of movements in exchange rates on cash held	13.903	1.556
Cash and cash equivalents at 30 June	**4.156.497**	**2.602.513**

The Notes to the financial statements presented in the special Section below constitute an integral part of the presented financial statements.
**The comparable figures have been restated in the context of the application of IFRS 9 and IFRS 15 (see note 29 b).*

Company's statement of Cash Flows

Cash flows of the Company for the period 1/1 - 30/06/2018 and the respective comparative figures of the previous period are the following:

	THE COMPANY	
	30/6/2018	**30/6/2017** *Restated
Cash flows from operating activities		
Profits / (Losses) before taxes	(549.516)	(338.312)
Adjustments for:		
– Depreciation & amortisation	1.536.504	1.459.603
– Net finance cost	398.803	410.081
– Gain on sale of property, plant and equipment	(8.943)	6.561
– Provisions / Accrued expenses	12.678	14.297
– Other	(16.919)	(54.439)
	1.372.609	**1.497.792**
Changes in working capital:		
Inventories	(807.766)	(854.370)
Trade, other receivables and contract assets	(208.963)	616.461
Trade and other payables	3.019.508	1.192.778
Cash generated from operating activities	**3.375.388**	**2.452.662**
Taxes paid	0	0
Interest paid	(412.008)	(423.727)
Net cash from (used in) operating activities	**2.963.379**	**2.028.935**
Cash flows from investment activities		
Interest received	56	17.002
Dividend received	39.900	51.083
Proceeds from sale of property, plant and equipment	1.000	2.150
Proceeds from decrease of share capital of subsidiaries	299.730	0
Acquisition of property, plant and equipment & intangible assets	(414.068)	(410.625)
Net cash from (used in) investing activities	**(73.383)**	**(340.390)**
Cash flows from financing activities		
Proceeds from loans & borrowings	700.000	700.000
Payment of finance lease liabilities	(346.716)	(422.290)
Dividends paid to non-controlling interest	(597.352)	(420.722)
Dividends paid to owners of the Company	(1.456.805)	(1.019.764)
Net cash from (used in) financing activities	**(1.700.873)**	**(1.162.776)**
Net increase (decrease) in cash and cash equivalents	**1.189.123**	**525.769**
Cash and cash equivalents at 1 January	**1.148.246**	**702.373**
Cash and cash equivalents at 30 June	**2.337.369**	**1.228.142**

The Notes to the financial statements presented in the special Section below constitute an integral part of the presented financial statements.
**The comparable figures have been restated in the context of the application of IFRS 9 and IFRS 15 (see note 29 b).*

Notes to the Financial Statements

1. Reporting entity

The Group INFORM LYKOS is a fast growing Group of companies, forming the market in the business area of Information Management under the brand INFORM. Nowadays, the Group is activated internationally and is leader in the area of printing management, shaping developments in the printing market, but also in the market of digital security data management, information and applications.

The registered office of the parent company Inform P. Lykos S.A. (the Company) is in Koropi Attica, 5th km. of Varis-Koropiou Avenue.

Since 12/03/2014, the financial statements of the Group are included in the consolidated financial statements of AUSTRIACARD AG (former LYKOS AG), with its headquarters in Austria. The Group AUSTRIACARD AG (former LYKOS AG) is an international group, active in the business areas of "Digital Security" under the brand AUSTRIACARD and "Information Management" under the brand INFORM.

The present financial statements were approved by the Board of Directors on 27/9/2018.

2. Basis of accounting

The accompanying separate and consolidated financial statements (hereinafter "financial statements"), have been prepared by the Management based on historic cost principal, as modified following the adjustment of certain assets and liabilities at fair values and the going concern principle and are in accordance with the International Financial Reporting Standards (hereinafter ≪IFRS≫) and the International Accounting Standards (hereinafter ≪IAS≫), as adopted by the European Union (according to the Regulation (EC) No. 1606/ 2002 of the European Parliament and the Council of the European Union at July 19th, 2002) and published by the International Accounting Standards Board (IASB), and also their interpretations, as published by the International Financial Reporting Interpretation Committee (I.F.R.I.C.) of the IASB. The period of application of each IAS/IFRS is set by the regulations published by the competent commission of the European Union.

The accompanying interim condensed financial statements were prepared under the same accounting policies and methods of calculation as those applied for the preparation of the annual financial statements as of 31/12/2017, apart from the changes arising following the adoption of new or revised IAS - IFRS or Interpretations that are effective on or after January 1st 2018. The aforementioned changes are described in the note 29.

3. Functional and presentation currency

The consolidated and separate financial statements are presented in euro, which is the functional currency of the Company. All amounts have been rounded to the nearest unit euro (without decimals), unless otherwise indicated.

4. Use of judgements and estimates

In preparing these consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses, as also and the notes to the financial statements. They also affect disclosures of contingent assets and liabilities as at the financial statements preparation date as well as the publicized amounts of revenue and expenses.

Judgments, estimates and assumptions are based on the experience from previous years and other factors, included the expectations of future events that are considered reasonable under the particular conditions, while estimates and underlying assumptions are reviewed on an ongoing basis, making the best use of all the available data. Actual results may differ from these estimates.

Significant judgments and estimates used by the Group under the preparation of the presented interim financial statements are the same as the ones used under the preparation of the previous year annual financial statements, adjusted to the conditions, reflecting the current developments taking place in the Greek economy, described in note 27.

Fair value measurement

As part of the implementation of IFRS, the Group has an obligation or option to revalue assets and liabilities at fair value.

The fair value measurement is based on the market and not on a particular entity. For certain assets and liabilities may be available observable market transactions or market information. For other assets and liabilities may not be available observable market transactions or market information. However, the objective of measuring fair value is the same in both cases to estimate the price at which it would take place a normal transaction to sell the asset or transfer the liability between market participants at the measurement date under current market conditions (ie an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability).

Even when there is no observable market to provide pricing information on the sale of an asset or transfer a liability at the measurement date, the fair value measurement should consider that a transaction occurs on that date, considering the transaction from the perspective of a market participant that holds the asset or owes the liability. This alleged transaction constitutes the basis for valuation of the sale price of the asset or transfer the liability. Especially for liabilities if no observable market to provide pricing information on the transfer of a liability (eg when the contractual and other legal restrictions prevent the transfer of such data) may be observable market for such obligation if the other party holds as an asset (eg corporate bonds).

The assets and liabilities of the Group measured at fair value are mainly non-financial assets, in particular, real estate items, owned and used by the Group (self-owned and investment property) are monitored at fair value by using measurement techniques and are analytically presented in the relative Notes to the financial statements for the year ended as at December 31, 2017 (13B and 14B). The fair values of the aforementioned assets have not undergone significant changes, and, therefore, remain the same as the ones defined as at 31/12/2017.

5. Operating segments

The Group maintains one strategic segment, the "Information Management" (printing segment), which is its reportable segment. Every unit of the segment offers same products and services, and requires unique technology and marketing strategies.

The activity of the printing segment mainly extents geographically in two countries Greece and Romania. This geographic allocation is the designated factor for the segmentation of printing segment.

These operating segments are monitored by the Head of Risk and Strategic decisions of the Group (Group CEO).

Information related to each reportable segment is set out below. Segment "profit before tax" is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments.

30/6/2018	**Printing segment (Greece)**	**Printing segment (Romania)**	**Other**	**Eliminations**	**Total**
Revenues	17.839.531	16.677.296	342.970	0	34.859.797
Intersegment revenues	175.285	1.239.256	0	(1.414.541)	0
Segment revenues	**18.014.816**	**17.916.552**	**342.970**	**(1.414.541)**	**34.859.797**
Cost of sales	(15.877.681)	(15.734.917)	(276.380)	1.377.334	(30.511.643)
Gross profit	**2.137.135**	**2.181.636**	**66.590**	**(37.207)**	**4.348.154**
					12,5%
Other income	406.177	450.761	43.653	(204.253)	696.339
Selling and distribution expenses	(1.271.420)	(813.450)	0	87.350	(1.997.520)
Administrative expenses	(1.024.843)	(765.298)	(56.471)	96.566	(1.750.046)
Research and development expenses	(238.090)	0	0	0	(238.090)
Other expenses	(159.672)	(371.857)	(5.845)	97.388	(439.987)
+ Depreciation & amortization	1.536.504	516.274	50.654	0	2.103.432
EBITDA	**1.385.792**	**1.198.067**	**98.580**	**39.844**	**2.722.283**
- Depreciation & amortization	(1.536.504)	(516.274)	(50.654)	0	(2.103.432)
Operating profit / (loss)	**(150.712)**	**681.792**	**47.927**	**39.844**	**618.850**
Financial income	41.765	10	957.418	(996.849)	2.345
Financial expenses	(440.568)	(178.713)	(2.253)		(621.535)
Net finance costs	**(398.803)**	**(178.703)**	**955.165**	**(996.849)**	**(619.190)**
Profit / (loss) before tax	**(549.516)**	**503.089**	**1.003.092**	**(957.005)**	**(339)**
Income tax expense	117.715	(80.536)	1.139		38.318
Profit / (loss)	**(431.801)**	**422.554**	**1.004.230**	**(957.005)**	**37.978**

30/6/2017	**Printing segment (Greece)**	**Printing segment (Romania)**	**Other**	**Eliminations**	**Total**
Revenues	15.409.380	16.113.436	406.796	0	31.929.612
Intersegment revenues	349.733	1.354.418	0	(1.704.151)	0
Segment revenues	**15.759.113**	**17.467.854**	**406.796**	**(1.704.151)**	**31.929.612**
Cost of sales	(13.429.889)	(15.328.539)	(325.603)	1.636.519	(27.447.511)
Gross profit	**2.329.224**	**2.139.315**	**81.193**	**(67.632)**	**4.482.101**
					14,0%
Other income	478.690	351.404	41.982	(201.582)	670.493
Selling and distribution expenses	(1.361.970)	(802.521)	0	83.819	(2.080.672)
Administrative expenses	(1.000.939)	(697.847)	(59.281)	110.593	(1.647.475)
Research and development expenses	(209.750)	0	0	0	(209.750)
Other expenses	(163.485)	(317.174)	(2.016)	73.254	(409.421)

+ Depreciation & amortization	1.459.603	430.191	53.192	0	1.942.986
EBITDA	**1.531.372**	**1.103.369**	**115.070**	**(1.547)**	**2.748.263**
- Depreciation & amortization	(1.459.603)	(430.191)	(53.192)	0	(1.942.986)
Operating profit / (loss)	**71.769**	**673.177**	**61.878**	**(1.547)**	**805.277**
Financial income	68.085	17	240.365	(291.405)	17.061
Financial expenses	(478.166)	(148.846)	(4.130)		(631.141)
Net finance costs	**(410.081)**	**(148.829)**	**236.235**	**(291.405)**	**(614.080)**
Profit / (loss) before tax	**(338.312)**	**524.349**	**298.113**	**(292.952)**	**191.198**
Income tax expense	(37.342)	(83.893)	(38.124)	0	(159.359)
Profit / (loss)	**(375.654)**	**440.456**	**259.989**	**(292.952)**	**31.839**

The allocation of assets, liabilities, capital expenditure and depreciation to operating segments is as follows:

30/6/2018	**Printing segment (Greece)**	**Printing segment (Romania)**	**Other**	**Eliminations**	**Total**
Assets	66.108.132	36.628.679	2.843.770	(21.171.138)	84.409.442
Liabilities	26.593.027	12.842.325	806.173	(1.391.148)	38.850.377
Capital expenditures (1/1-30/6/2018)	699.141	297.819	894	0	997.854
Depreciation (1/1-30/6/2018)	1.536.504	516.274	50.654	0	2.103.432

31/12/2017	**Printing segment (Greece)**	**Printing segment (Romania)**	**Other**	**Eliminations**	**Total**
Assets	65.073.420	35.981.386	2.259.369	(21.162.746)	82.151.429
Liabilities	23.068.677	11.659.292	864.611	(1.048.027)	34.544.553
Capital expenditures (1/1-30/6/2018)	410.624	61.041	619	0	472.284
Depreciation (1/1-30/6/2018)	1.459.603	430.191	53.192	0	1.942.986

6. Seasonality or cyclicality of interim business operations

The Group sales do not record significant seasonality and, therefore, are mainly equally allocated within the two semesters of the year. Furthermore, there is no indication of changes to assets, liabilities, equity, profit or cash flows caused by the unusual events regarding nature or size.

7. Revenues

A. Revenues by category

	THE GROUP		**THE COMPANY**	
	30/6/2018	**30/6/2017**	**30/6/2018**	**30/6/2017**
Sales of goods	12.849.464	13.293.425	5.815.512	6.650.117
Rendering of services	11.906.663	10.553.564	2.761.616	1.879.562
Sales of merchandise	10.103.671	8.082.623	9.437.688	7.229.434
Total	**34.859.797**	**31.929.612**	**18.014.816**	**15.759.113**

B. Revenues by geographical region

	THE GROUP		**THE COMPANY**	
	30/6/2018	**30/6/2017**	**30/6/2018**	**30/6/2017**
West Europe	1.363.726	766.591	1.281.596	744.081
Central & Eastern Europe	33.151.420	30.765.530	16.388.569	14.620.074
Asia & Africa	344.651	397.491	344.651	394.957
Total	**34.859.797**	**31.929.612**	**18.014.816**	**15.759.113**

Sales in the current period increased mainly due to OASA project.

8. Cost of sales

	THE GROUP		THE COMPANY	
	30/6/2018	**30/6/2017**	**30/6/2018**	**30/6/2017**
Employee compensation and expenses	2.292.702	2.377.095	1.368.928	1.393.303
Cost of inventories recognized as expense	7.177.432	7.128.967	2.499.645	3.079.874
Cost of services	9.318.187	8.085.226	1.068.855	185.967
Cost of merchandise	7.877.722	5.908.376	8.388.719	6.240.323
Third party fees	285.448	437.573	135.334	274.334
Utilities and maintenance expenses	771.653	982.476	489.143	426.420
Rentals from property and machinery	43.834	*37.786*	*41.637*	*45.059*
Tax and duties	41.260	48.531	20.886	26.575
Transportation expenses	6.492	1.645	6.532	1.517
Other consumable materials	786.300	696.559	488.485	455.156
Depreciation and amortisation	1.775.793	1.625.525	1.252.459	1.197.390
Other expenses	134.820	117.752	117.057	103.971
Total	**30.511.643**	**27.447.511**	**15.877.681**	**13.429.889**

Cost of sales increased mainly due to OASA project.

9. Earnings / (losses) per share

A) Basic earnings or basis losses per share

All shares are ordinary (see note 18). The calculation of earnings/(losses) per share is based on the following earnings/(losses) per share attributable to the ordinary shareholders and the weighted average number of ordinary outstanding shares.

	THE GROUP	
	30/6/2018	**30/6/2017**
Profits / (losses) for the year, attributable to the owners of the Company	4.311	(7.442)

B) Weighted-average number of ordinary shares

	2018	**2017**
Issued ordinary shares at 1 January	20.578.374	20.578.374
Weighted-average of ordinary shares at 30 June	20.578.374	20.578.374

C) Earnings per share

	2018	**2017**
Profit / (loss) per share	0,0002	(0,0004)

10. Income taxes

	THE GROUP		THE COMPANY	
	30/6/2018	**30/6/2017**	**30/6/2018**	**30/6/2017**
Current tax expense				
Current year income tax	(7.778)	(10.788)	0	0
	(7.778)	**(10.788)**	**0**	**0**
Deferred taxation				
Origination and reversal of temporary differences	46.095	(148.571)	117.715	(37.342)
	46.095	**(148.571)**	**117.715**	**(37.342)**
Total	**38.318**	**(159.359)**	**117.715**	**(37.342)**

11. Foreign currency translation differences arising from conversion of foreign operations financial statements

Foreign currency translation differences amounting to € 12.371, recognized in OCI for the period 1/1 - 30/06/2018 (1/1 - 30/6/2017: € -63.210) mainly pertain to foreign currency translation differences arising from conversion of the financial statements of the Group subsidiaries in Romania («Inform Lykos S.A.» and «Compaper Converting S.A.») from functional currency to the financial statements presentation currency (Euro).

12. Property, plant and equipment

A. Changes within the period

	THE GROUP				
	Land and buildings	Plant and equipment	Fixtures and fittings	Under construction	Total
Cost					
Balance at 1 January 2017	**52.280.281**	**47.189.561**	**6.269.479**	**66.648**	**105.805.969**
Additions	270.086	1.617.209	136.381	100.467	2.124.143
Disposals	0	(25.950)	(115.722)	0	(141.672)
Reclassifications	33.566	100.468		(134.034)	0
Effect of movements in exchange rates	(506.388)	(268.993)	(5.183)	(900)	(781.464)
Balance at 31 December 2017	**52.077.545**	**48.612.295**	**6.284.955**	**32.181**	**107.006.977**
Balance at 1 January 2018	**52.077.545**	**48.612.295**	**6.284.955**	**32.181**	**107.006.977**
Additions	36.054	478.209	42.181	18.267	574.910
Disposals	0	(94.306)	(7.862)	(4.202)	(106.370)
Effect of movements in exchange rates	(5.860)	16.534	2.731	(0)	13.404
Balance at 30 June 2018	**52.107.738**	**49.012.731**	**6.322.006**	**46.246**	**107.488.721**
Accumulated depreciation and impairment losses					
Balance at 1 January 2017	**18.057.258**	**24.253.258**	**5.640.219**	**0**	**47.950.735**
Depreciation	514.743	2.827.472	179.559	0	3.521.774
Disposals	0	(7.689)	(115.463)	0	(123.152)
Effect of movements in exchange rates	(41.557)	(142.421)	(3.457)	0	(187.434)
Balance at 31 December 2017	**18.530.444**	**26.930.620**	**5.700.858**	**0**	**51.161.923**
Balance at 1 January 2018	**18.530.444**	**26.930.620**	**5.700.858**	**0**	**51.161.923**
Depreciation	260.887	1.490.463	87.866	0	1.839.216
Disposals	0	(94.146)	(4.343)	0	(98.489)
Effect of movements in exchange rates	(638)	11.621	1.809	0	12.793
Balance at 30 June 2018	**18.790.693**	**28.338.559**	**5.786.191**	**0**	**52.915.443**
Carrying amounts					
Balance at 31 December 2017	**33.547.101**	**21.681.675**	**584.097**	**32.181**	**55.845.054**
Balance at 30 June 2018	**33.317.045**	**20.674.172**	**535.815**	**46.246**	**54.573.278**

	THE COMPANY				
	Land and buildings	Plant and equipment	Fixtures and fittings	Under construction	Total
Cost					
Balance at 1 January 2017	**32.384.690**	**32.307.216**	**5.303.854**	**31.300**	**70.027.060**
Additions	181.774	310.995	126.300	0	619.069
Disposals	0	(25.950)	(115.550)	0	(141.500)
Balance at 31 December 2017	**32.566.464**	**32.592.261**	**5.314.604**	**31.300**	**70.504.629**
Balance at 1 January 2018	**32.566.464**	**32.592.261**	**5.314.604**	**31.300**	**70.504.629**
Additions	36.054	267.898	32.001	0	335.952
Disposals	0	(7.943)	(761)	0	(8.703)
Balance at 30 June 2018	**32.602.518**	**32.852.216**	**5.345.845**	**31.300**	**70.831.878**
Accumulated depreciation and impairment losses					
Balance at 1 January 2017	**16.567.151**	**16.440.419**	**4.791.044**	**0**	**37.798.613**
Depreciation	330.083	2.060.582	158.663	0	2.549.328
Disposals		(7.689)	(115.463)	0	(123.152)
Balance at 31 December 2017	**16.897.234**	**18.493.312**	**4.834.244**	**0**	**40.224.790**
Balance at 1 January 2018	**16.897.234**	**18.493.312**	**4.834.244**	**0**	**40.224.790**
Depreciation	168.222	1.043.945	78.061	0	1.290.228
Disposals	0	(7.943)	(761)	0	(8.703)
Balance at 30 June 2018	**17.065.456**	**19.529.315**	**4.911.544**	**0**	**41.506.315**
Carrying amounts					

Balance at 31 December 2017	**15.669.230**	**14.098.949**	**480.361**	**31.300**	**30.279.840**
Balance at 30 June 2018	**15.537.062**	**13.322.901**	**434.301**	**31.300**	**29.325.564**

B. Leased machinery

The Group leases machinery in Greece and Romania. At 30/6/2018 the net carrying amount of leased equipment was € 4.583.407 (2017: € 4.797.922). The value of the leased equipment is ensuring the relevant leasing obligations.

C. Guarantees

There are encumbrances on the Group's fixed assets for an amount of € 6 million in order to cover loan liabilities. There are no encumbrances on the parent company's fixed assets.

13. Intangible assets and goodwill

The changes to the Group intangible assets values for the period as follows:

	THE GROUP			
	Goodwill	**Software, Patents, licenses**	**Development costs**	**Total**
Cost				
Balance at 1 January 2017	**6.103.881**	**11.193.689**	**2.435.180**	**19.732.750**
Additions	0	372.984	0	**372.984**
Acquisitions - internally developed	0	155.057	186.269	**341.326**
Effect of movements in exchange rates	0	(40.159)	0	**(40.159)**
Balance at 31 December 2017	**6.103.881**	**11.681.571**	**2.621.449**	**20.406.901**
Balance at 1 January 2018	**6.103.881**	**11.681.571**	**2.621.449**	**20.406.901**
Additions	0	203.809	0	**203.809**
Acquisitions - internally developed	0	110.215	109.120	**219.335**
Effect of movements in exchange rates	0	(436)	0	**(436)**
Balance at 30 June 2018	**6.103.881**	**11.995.158**	**2.730.570**	**20.829.609**
Accumulated depreciation and impairment losses				
Balance at 1 January 2017	**4.017.437**	**10.183.190**	**1.906.226**	**16.106.853**
Amortisation	0	258.067	169.351	**427.418**
Effect of movements in exchange rates	0	(40.365)	0	**(40.365)**
Balance at 31 December 2017	**4.017.437**	**10.400.893**	**2.075.577**	**16.493.907**
Balance at 1 January 2018	**4.017.437**	**10.400.893**	**2.075.577**	**16.493.907**
Amortisation	0	160.828	98.286	**259.115**
Effect of movements in exchange rates	0	(464)	0	**(464)**
Balance at 30 June 2018	**4.017.437**	**10.561.258**	**2.173.863**	**16.752.558**
Carrying amounts				
Balance at 31 December 2017	**2.086.444**	**1.280.679**	**545.872**	**3.912.994**
Balance at 30 June 2018	**2.086.444**	**1.433.901**	**556.706**	**4.077.050**

	THE COMPANY		
	Software, Patents, licenses	**Development costs**	**Total**
Cost			
Balance at 1 January 2017	**7.308.231**	**2.435.180**	**9.743.411**
Additions	337.853	0	**337.853**
Acquisitions - internally developed	155.057	186.269	**341.326**
Balance at 31 December 2017	**7.801.141**	**2.621.449**	**10.422.590**
Balance at 1 January 2018	**7.801.141**	**2.621.449**	**10.422.590**
Additions	162.265	0	**162.265**
Acquisitions - internally developed	110.215	90.709	**200.924**

Balance at 30 June 2018	**8.073.622**	**2.712.158**	**10.785.780**
Accumulated depreciation and impairment losses			
Balance at 1 January 2017	**6.313.132**	**1.906.226**	**8.219.358**
Amortisation	228.292	169.351	**397.643**
Balance at 31 December 2017	**6.541.424**	**2.075.577**	**8.617.001**
Balance at 1 January 2018	**6.541.424**	**2.075.577**	**8.617.001**
Amortisation	147.990	98.286	**246.276**
Balance at 30 June 2018	**6.689.414**	**2.173.863**	**8.863.277**
Carrying amounts			
Balance at 31 December 2017	**1.259.717**	**545.872**	**1.805.589**
Balance at 30 June 2018	**1.384.208**	**538.295**	**1.922.502**

14. Inventory

	THE GROUP		THE COMPANY	
	30/6/2018	**31/12/2017**	**30/6/2018**	**31/12/2017**
Raw materials and consumables	3.859.100	3.912.608	2.400.676	2.192.176
Work in progress	26.734	20.590	13.058	0
Finished and semi-finished goods	407.961	634.032	55.942	55.343
Merchandise	613.769	669.747	814.729	967.114
Prepayments for inventory purchase	1.050.820	339.589	1.048.287	310.294
Total	**5.958.384**	**5.576.566**	**4.332.693**	**3.524.927**

15. Contract assets

	THE GROUP		THE COMPANY	
	30/6/2018	**31/12/2017**	**30/6/2018**	**31/12/2017**
Contract assets	933.298	922.334	569.517	580.613
Total	**933.298**	**922.334**	**569.517**	**580.613**

The above figures refer to contract assets that recognized under IFRS 15 (see also note 29 b).

16. Trade receivables

	THE GROUP		THE COMPANY	
	30/6/2018	**31/12/2017**	**30/6/2018**	**31/12/2017**
Trade receivables	13.532.103	12.981.712	5.792.135	5.378.333
Minus: Allowance for doubtful accounts	(1.153.341)	(1.087.691)	(813.138)	(777.456)
Total trade receivables	**12.378.762**	**11.894.020**	**4.978.997**	**4.600.877**
Trade receivables due from related parties	176.525	146.056	336.867	444.986
Total trade receivables due from related parties	**176.525**	**146.056**	**336.867**	**444.986**

17. Cash and cash equivalents

	THE GROUP		THE COMPANY	
	30/6/2018	**31/12/2017**	**30/6/2018**	**31/12/2017**
Cash at hand	11.227	7.838	10.447	6.152
Short term bank balances	4.145.271	2.059.558	2.326.922	1.142.094
Total	**4.156.497**	**2.067.396**	**2.337.369**	**1.148.246**

The Group does not hold deposits pledged to secure any obligation.

18. Share capital and share premium

The Company's share is freely traded on the Athens Stock Exchange and participates in the business support services industry and in the Mid & Small Cap Price index.

The share premium of the Group and the Company comes from previous issuing of shares for cash at a value higher than their nominal value.

The share capital concerns exclusively ordinary shares, fully settled. In the Company's shares are not included shares with revoke right or preference shares. Moreover, the Company has not issued any bonds or other securities convertible into shares.

Within the period 1/1 - 30/6/2018, there was no change in the Company's share capital.

19. Loans and borrowings

	THE GROUP		THE COMPANY	
	30/6/2018	31/12/2017	30/6/2018	31/12/2017
Non-current liabilities				
Secured bank loans	143.030	357.679	0	0
Finance lease liabilities	3.974.844	3.831.003	3.075.846	2.819.251
	4.117.873	**4.188.682**	**3.075.846**	**2.819.251**
Current liabilities				
Secured bank loans	2.553.622	2.779.851	0	0
Unsecured bank loans	11.800.000	11.656.282	11.800.000	11.100.000
Finance lease liabilities	608.563	966.919	389.670	736.387
	14.962.184	**15.403.052**	**12.189.670**	**11.836.387**

The terms and conditions of Group's and Company's loans are as follows:

Lender/Bank	Currency	Nominal interest rate	Year of maturity	Pledge type	Carrying amount
Secured bank loans					**2.696.651**
	RON	Robor 3m+3%	2019	Plegde on Land and Building	*572.111*
	RON	Robor 3m+2.6%	2018	Plegde on Land and Building	*2.124.540*
Unsecured bank loans					**11.800.000**
	EUR	Euribor 1m+5,1%	2018	-	*6.800.000*
	EUR	Euribor 1m+4,8%	2018	-	*5.000.000*
Finance lease liabilities					**4.583.407**
	EUR	Euribor 3M+4,7%	2019	Pledge on equipment	*32.530*
	EUR	6%	2021	Pledge on equipment	*954.243*
	EUR	4%-5%	2022	Pledge on equipment	*2.423.992*
	EUR	2%	2024	-	*1.073.228*
	EUR	5%	2024	Pledge on equipment	*67.875*
	EUR	5%	2025	Pledge on equipment	*19.406*
	EUR	Variable			*12.133*
					19.080.058

20. Trade payables

	GROUP		COMPANY	
	30/6/2018	**31/12/2017**	**30/6/2018**	**31/12/2017**
Trade payables	11.553.826	8.553.045	4.706.784	3.470.416
Accrued expenses	1.119.205	799.490	0	0
Trade payables	**12.673.030**	**9.352.536**	**4.706.084**	**3.470.416**
Other trade payables due to related parties	2.676.322	1.228.972	3.674.849	1.843.571
Trade payables due to related parties	**2.676.322**	**1.228.972**	**3.674.849**	**1.843.571**

21. Group composition

Set out below a list of all subsidiaries country, participation percentage, consolidation method and participation relation of incorporated subsidiaries the Group as at 30/06/2018:

Company	Country	Participation percentage	Consolidation method	Participation relationship
Inform P. Lykos S.A.	Greece	Parent	-	Parent
Lykos Paperless Solutions S.A.	Greece	99,91%	Full	Direct
Terrane L.T.D.	Cyprus	100,00%	Full	Direct
Inform Lykos (Romania) L.T.D.	Cyprus	98,19%	Full	Indirect
Inform Lykos S.A.	Romania	98,19%	Full	Indirect
Compaper Converting S.A.	Romania	95,68%	Full	Indirect
Sagime Gmbh	Austria	100,00%	Full	Direct
Albanian Digital Printing Solutions Sh.p.k.	Albania	51,00%	Full	Direct

The closing down of Sagime Gmbh was completed in May 2018. In the Company's income statement a loss of € 35,000 occurred, while there was no effect in the Group.

22. Non-controlling interests (NCI)

Group does not include subsidiary with material non-controlling interest.

23. Dividend distribution

The Regular General Meeting for year 2018 held on 11/05/2018 approved the relative proposal of the Company Board of Directors on distribution of dividend of € 0,10 (net of taxes € 0,085) per share, i.e. a total amount of dividend of € 2.057.837,40. The aforementioned amount was paid in June of the current year 2018.

24. Commitments

The Group has not entered into important commitments apart from those mentioned in subsections (loans, finance lease contracts etc.).

25. Contingencies

In 2016, the Competition Council of Romania imposed a fine of approximately € 0.8 million on the subsidiary of the Group, Inform Lykos, S.A., (ILR), in Romania. As the management is convinced that the Group has complied with the competition law and that the verdict is unjustified and disproportional, it has appealed against this verdict. At the date of issuance of this report, the lawsuit was still ongoing. Within the scope of the principle of prudence, Group management has formed a provision of € 0.3 million for this lawsuit, which is included in the consolidated financial statements.

Besides the aforementioned case, there are no other judicial or legal claims that are expected to affect significantly the financial position of the company as at 30/06/2018.

The Company has not been tax audited by tax authorities for the years from 2009 and 2010. Contingently arising taxes are not expected to have a significant effect on the financial statements.

For the years 2011-2013, the Greek companies of the Group are subject to tax audit conducted by Chartered Accountants in compliance with the provisions of Article 82, par. 5, Law 2238/1994. For the years 2014-2016 the Greek companies of the Group are subject to tax audit conducted by Chartered Accountants in compliance with the provisions of Article 65A, Law 4174/2013.This audit for the years 2011 - 2015 has been completed and the relative unqualified conclusions tax compliance certificates have been issued. The tax audit for the year 2016 is in progress and is expected to be completed without substantial tax burdening.

Regarding subsidiaries and related companies, they have not been tax inspected by tax authorities for the years, presented below, and therefore, their tax liabilities in respect of these years have not been finalized:

Company	Domicile	Tax unaudited years
Inform P. Lykos S.A.	Greece	2017
Lykos Paperless Solutions S.A.	Greece	2017
Terrane Ltd	Cyprus	2012-2017
Infrom Lykos (Romania) Ltd	Cyprus	2012-2017
Infrom Lykos S.A.	Romania	2005-2017
Compaper Converting S.a.	Romania	2001-2017
Albanian Digital Printing Solutions Sh.p.k.	Austria	2011-2017

Apart from the aforementioned, there are no other cases of contingent liabilities or contingent receivables, which could significantly affect the Group or the Company financial position or operation.

Encumbrances

There are encumbrances on the Group's fixed assets with value of € 6 million in order to cover loan obligations. There are no encumbrances on the parent company's fixed assets.

26. Related parties

The operational and investment activity of the Group creates certain earnings, assets or liabilities that concern except others related companies or individuals persons. These transactions are realised in commercial base and according to the laws of market. The Group did not participate in any transaction of uncommon nature or content which is essential for the Group, or the companies and the individuals connected closely with this, and does not aim to participate in such kind of transactions in the future.

The table below presents analytically all the intercompany transactions:

Sales of goods and services

	THE GROUP		THE COMPANY	
	30/6/2018	**30/6/2017**	**30/6/2018**	**30/6/2017**
Subsidiaries	0	0	175.285	349.733
Other related parties	146.543	133.179	98.230	52.005
Total	**146.543**	**133.179**	**273.515**	**401.738**

Purchases of goods and services

	THE GROUP		THE COMPANY	
	30/6/2018	**30/6/2017**	**30/6/2018**	**30/6/2017**
Subsidiaries	0	0	1.276.726	1.391.103
Other related parties	3.290.979	2.837.289	3.262.020	2.745.718
Total	**3.290.979**	**2.837.289**	**4.538.746**	**4.136.822**

Granted loans

	THE GROUP		THE COMPANY	
	30/6/2018	**31/12/2017**	**30/6/2018**	**31/12/2017**
Subsidiaries	0	0	63.650	63.650
Total	**0**	**0**	**63.650**	**63.650**

Balances of receivables from sales of goods and services

	THE GROUP		THE COMPANY	
	30/6/2018	**31/12/2017**	**30/6/2018**	**31/12/2017**
Subsidiaries	0	0	64.099	108.673
Other related parties	176.525	146.056	9.118	72.663
Total	**176.525**	**146.056**	**73.217**	**181.337**

Balances of liabilities from purchases of goods and services

	THE GROUP		THE COMPANY	
	30/6/2018	31/12/2017	30/6/2018	31/12/2017
Subsidiaries	0	0	1.030.030	631.171
Other related parties	2.676.322	1.228.972	2.644.819	1.212.400
Total	**2.676.322**	**1.228.972**	**3.674.849**	**1.843.571**

Income from dividends

	THE GROUP		THE COMPANY	
	30/6/2018	30/6/2017	30/6/2018	30/6/2017
Subsidiaries	0	0	39.900	51.083
Total	**0**	**0**	**39.900**	**51.083**

Remuneration of key executives

	THE GROUP		THE COMPANY	
	30/6/2018	30/6/2017	30/6/2018	30/6/2017
Key executives	210.408	262.451	210.408	262.451
Total	**210.408**	**262.451**	**210.408**	**262.451**

Balances of receivables from key executives

	THE GROUP		THE COMPANY	
	30/6/2018	31/12/2017	30/6/2018	31/12/2017
Key executives	0	0	0	0
Total	**0**	**0**	**0**	**0**

Balances of liabilities to key executives

	THE GROUP		THE COMPANY	
	30/6/2018	31/12/2017	30/6/2018	31/12/2017
Key executives	0	0	0	0
Total	**0**	**0**	**0**	**0**

Remuneration of non-executive members of the Board of Directors

	THE GROUP		THE COMPANY	
	30/6/2018	31/12/2017	30/6/2018	31/12/2017
Non-executive members of the Board of Directors	12.000	12.500	12.000	12.500
Total	**12.000**	**12.500**	**12.000**	**12.500**

27. Significant events and other information

Developments in recent years, national and international negotiations on the re-examination of the terms of Greece's funding program, and assessments of compliance with these conditions, make the domestic macroeconomic and financial environment volatile. The return to financial stability depends to a large extent on the actions and decisions of the institutions in the country and abroad.

Taking into account the nature of the Company's operations and financial position, any adverse developments are not expected to have a significant effect on its operations.

Nevertheless, the Management constantly assesses the possible consequences in order to ensure that all necessary and effective measures and actions are taken in time to minimize any impact on the Company's activities.

28. Subsequent events

There was no event that occurred subsequent to the 30/06/2018 which may have a significant impact on the financial position and operations of the Group.

29. Changes in accounting principles

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2018.

(a) New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union

- IFRS 9 "Financial Instruments" (effective for annual periods starting on or after 01/01/2018)

In July 2014, the IASB issued the final version of IFRS 9. The package of improvements introduced by the final version of the Standard, includes a logical model for classification and measurement, a single, forward-looking "expected loss" impairment model and a substantially-reformed approach to hedge accounting. The effect of the The impact of the implementation of IFRS 9 to the Group Financial Statements is presented in the note 29 b.

- IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods starting on or after 01/01/2018)

In May 2014, the IASB issued a new Standard, IFRS 15. The Standard fully converges with the requirements for the recognition of revenue in both IFRS and US GAAP. The key principles on which the Standard is based are consistent with much of current practice. The new Standard is expected to improve financial reporting by providing a more robust framework for addressing issues as they arise, increasing comparability across industries and capital markets, providing enhanced disclosures and clarifying accounting for contract costs. The new Standard will supersede IAS 11 "Construction Contracts", IAS 18 "Revenue" and several revenue related Interpretations. The impact of the implementation of IFRS 9 to the Group Financial Statements is presented in the note 29 b.

- Clarification to IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods starting on or after 01/01/2018)

In April 2016, the IASB published clarifications to IFRS 15. The amendments to IFRS 15 do not change the underlying principles of the Standard, but clarify how those principles should be applied. The amendments clarify how to identify a performance obligation in a contract, how to determine whether a company is a principal or an agent and how to determine whether the revenue from granting a license should be recognized at a point in time or over time. The amendments do not affect the consolidated Financial Statements.

- Amendment to IFRS 2: "Classification and Measurement of Share-based Payment Transactions" (effective for annual periods starting on or after 01/01/2018)

In June 2016, the IASB published narrow scope amendment to IFRS 2. The objective of this amendment is to clarify how to account for certain types of share-based payment transactions. More specifically, the amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments, for share-based payment transactions with a net settlement feature for withholding tax obligation, as well as, a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled. The amendments do not affect the consolidated Financial Statements.

- Amendments to IFRS 4: "Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts" (effective for annual periods starting on or after 01/01/2018)

In September 2016, the IASB published amendments to IFRS 4. The objective of the amendments is to address the temporary accounting consequences of the different effective dates of IFRS 9 Financial Instruments and the forthcoming insurance contracts Standard. The amendments to existing requirements of IFRS 4 permit entities whose predominant activities are connected with insurance to defer the application of IFRS 9 until 2021 (the "temporary exemption") and also permit all issuers of insurance contracts to recognize in other comprehensive income, rather than profit or loss, the volatility that could arise when IFRS 9 is applied before the new insurance contracts Standard is issued (the "overlay approach"). The amendments do not affect the consolidated Financial Statements.

- Annual Improvements to IFRSs – 2014-2016 Cycle (effective for annual periods starting on or after 01/01/2018)

In December 2016, the IASB issued Annual Improvements to IFRSs – 2014-2016 Cycle, a collection of amendments to IFRSs, in response to several issues addressed during the 2014-2016 cycle. The issues included in this cycle and are effective for annual periods starting on or after 01/01/2018 are the following: IFRS 1: Deletion of short-term exemptions for first-time adopters, IAS 28: Measuring an associate or joint venture at fair value. The amendments do not affect the consolidated Financial Statements.

- Amendments to IAS 40: "Transfers of Investment Property" (effective for annual periods starting on or after 01/01/2018)

In December 2016, the IASB published narrow-scope amendments to IAS 40. The objective of the amendments is to reinforce the principle for transfers into, or out of, investment property in IAS 40, to specify that (a) a transfer into, or out of investment property should be made only when there has been a change in use of the property, and (b) such a change in use would involve the assessment of whether the property qualifies as an investment property. That change in use should be supported by evidence. The amendments do not affect the consolidated Financial Statements.

- IFRIC 22 "Foreign Currency Transactions and Advance Consideration" (effective for annual periods starting on or after 01/01/2018)

In December 2016, the IASB issued a new Interpretation, IFRIC 22. IFRIC 22 provides requirements about which exchange rate to use in reporting foreign currency transactions (such as revenue transactions) when payment is made or received in advance. The new Interpretation do not affect the consolidated Financial Statements.

(b) Impact of implementation of IFRS 15 and IFRS 9

- IFRS 15 «Revenue from Contracts with Customers»

The new standard constitutes of a framework for determining when to recognise revenue and how much revenue to recognise.
The core principle of IFRS 15 is that an entity recognizes revenue to depict the transfer of control of the promised goods or/and services (performance obligations) in an amount that reflects the consideration to which that entity is entitled.

The Group adopted the new standard on 1 January 2018, using the full retrospective transition method and restated the comparative periods as provided by the IAS 8 «Accounting policies, Changes in Accounting Estimates and Errors». Accordingly, the Company restated the comparative 2017 results included in the first half-year 2018 Consolidated Financial Statements. The opening equity was restated as of 1 January 2017.

The impact on the Group Financial Statements, from the implementation of the new standard, is mainly due to the application of changes in timing of the revenue recognition related to products without alternative use for which the Group has an enforceable payment right.

According to the new standard the Group recognizes revenue when (or while) the performance obligations of the contract are being met, transferring the promised goods/services to a client. When the control of the produced good and rendered services is transferred over time to the customer, revenue is recognised over time. The customer gains control over the good or service when it can direct its use and receive virtually all the rewards from it. The amount of revenue recognized is the amount that is allocated to the performance obligation of the contract that has been settled. The performance obligations of the contract can be fulfilled either at a specific time or over time. For performance obligations that are performed over time, the Group recognizes revenue over time by choosing the most appropriate method of measuring progress of the obligations completed. Appropriate methods of measuring progress include both output methods and input methods.

The receivable is recognized when there is an unconditional right to receive the consideration allocated to the fulfilled performance obligations to the client.

The contract asset is recognized when the performance obligations of the Group are met transferring promised goods/services to the client, before the payment of the consideration from the client is paid or became enforceable.

- IFRS 9 «Financial Instruments»

In July 2014, the IASB issued the final version of IFRS 9. The package of improvements introduced by the final version of the Standard, includes a logical model for classification and measurement, a single, forward-looking "expected loss" impairment model and a substantially-reformed approach to hedge accounting.

The Group adopted the new standard on 1 January 2018 and restated the comparative periods as it considered that it is feasible on the basis of the internal historical data available. Therefore, the Group restated the comparative figures of 2017 included in the first half-year 2018 Consolidated Financial Statements. The opening equity was restated as of 1 January 2017.

The new Standard replaces IAS 39 "Financial Instruments: Recognition and Measurement" and includes the classification and measurement of financial assets and financial liabilities, an expected impairment loss model and hedge accounting.

The new Standard abrogates the previous categories of IAS 39 for financial assets: held to maturity, loans and receivables and available for sale.

Under the new Standard, financial instruments are subsequently measured at fair value through profit or loss, at amortized cost, or at fair value through other comprehensive income.

The classification is based on two criteria: a) the business model of a financial asset management, ie whether the objective is to hold for the purpose of collecting contractual cash flows or the collection of contractual cash flows and the sale of financial assets; and b) cash flows of the financial asset consist exclusively of capital repayment and interest on the outstanding balance.

The Group applies the simplified approach of IFRS 9 for the calculation of expected impairment losses in relation to customer requirements and contingent assets for which an ageing analysis and rates produced by historical data and reasonable assumptions are used.

The impact on the Group Financial Statements, from the implementation of the new standard, is mainly due to change in the receivables impairment.

In applying the new standards (IFRS 9 and IFRS 15) using the method described in the above paragraphs, the Group has restated the financial statements of comparable periods and the opening equity has been adjusted as of 1 January 2017.

The restated figures and the impact is described in the tables below.

THE GROUP	31/12/2017 *(As previously reported)	IFRS 9	IFRS 15	31/12/2017 *Restated
Assets				
Property, plant and equipment	55.845.054			55.845.054
Intangible assets and goodwill	3.912.994			3.912.994
Other receivables	25.250			25.250
Investment property	244.839			244.839
Deferred tax assets	36.267			36.267
Non-current assets	**60.064.404**			**60.064.404**
Inventories	6.411.951		(835.386)	5.576.565
Contract assets	0		922.334	922.334
Current tax assets	219.203			219.203
Trade receivables	12.234.371	(340.350)		11.894.021
Other receivables	1.261.449			1.261.449
Receivables from related parties	146.056			146.056
Cash and cash equivalents	2.067.396			2.067.396
Current assets	**22.340.426**	**(340.350)**	**86.948**	**22.087.024**
Total assets	**82.404.830**	**(340.350)**	**86.948**	**82.151.428**
Equity				
Share capital	12.758.592			12.758.592
Share premium	13.805.791			13.805.791
Reserves	14.610.018	1.918	(358)	14.611.578
Retained profits	5.945.224	(255.439)	63.956	5.753.741
Equity attributable to owners of the Company	**47.119.625**	**(253.521)**	**63.598**	**46.929.702**
Non-controlling interest	677.742	(699)	130	677.174
Total Equity	**47.797.367**	**(254.220)**	**63.728**	**47.606.875**
Liabilities				
Loans and borrowings	4.188.682			4.188.682
Employee benefits	1.021.398			1.021.398
Other payables	14.427			14.427
Deferred tax liabilities	1.763.014	(86.131)	23.220	1.700.104
Non-current liabilities	**6.987.521**	**(86.131)**	**23.220**	**6.924.611**
Current tax liabilities	3.634			3.634
Loans and borrowings	15.403.052			15.403.052
Trade payables	9.352.536			9.352.536
Other payables	1.184.820			1.184.820
Liabilities to related parties	1.228.972			1.228.972
Deferred income / revenue	153.641			153.641
Provisions	293.287			293.287
Current Liabilities	**27.619.942**			**27.619.942**
Total Liabilities	**34.607.463**	**(86.131)**	**23.220**	**34.544.553**
Total Equity and Liabilities	**82.404.830**	**(340.350)**	**86.948**	**82.151.428**

THE GROUP	30/6/2017 *(As previously reported)	IFRS 9	IFRS 15	30/06/2017 *Restated
Revenue	31.837.231		92.381	31.929.612
Cost of Sales	(27.367.990)		(79.521)	(27.447.511)
Gross profit	**4.469.240**		**12.861**	**4.482.101**
Other income	670.493			670.493
Selling and distribution expenses	(2.080.672)			(2.080.672)
Administrative expenses	(1.646.350)			(1.646.350)
Research and development expenses	(210.875)			(210.875)
Other expenses	(325.047)	(84.374)		(409.421)
+ Depreciation & amortization	1.942.986			1.942.986

EBITDA	**2.819.777**	**(84.374)**	**12.861**	**2.748.263**
- Depreciation & amortization	(1.942.986)			(1.942.986)
Operating profits / (losses)	**876.791**	**(84.374)**	**12.861**	**805.277**
Financial income	17.061			17.061
Financial expenses	(631.141)			(631.141)
Net finance costs	**(614.080)**			**(614.080)**
Profits / (losses) before taxes	**262.712**	**(84.374)**	**12.861**	**191.197**
Income tax expense	(176.298)	19.879	(2.941)	(159.359)
Profits / (losses)	**86.414**	**(64.495)**	**9.920**	**31.839**
Profits / (losses) attributable to:				
Owners of the Company	46.690	(63.971)	9.839	(7.442)
Non-controlling interests	39.724	(524)	81	39.280
	86.414	**(64.495)**	**9.920**	**31.839**

THE GROUP

	1/1/2017
	Retained Earnings
As previously reported balance	**50.433.690**
Impact IFRS 9	(179.670)
Impact IFRS 15	63.851
Restated balance	**50.317.871**

THE COMPANY

	31/12/2017 *(As previously reported)	**IFRS 9**	**IFRS 15**	**31/12/2017** *Restated
Assets				
Property, plant and equipment	30.279.839			30.279.839
Intangible assets	1.805.589			1.805.589
Other receivables	25.250			25.250
Investments in subsidiaries	22.138.861			22.138.861
Non-current assets	**54.249.539**			**54.249.539**
Inventories	4.033.935		(509.009)	3.524.926
Contract assets	0		580.613	580.613
Current tax assets	206.531			206.531
Trade receivables	4.844.528	(243.651)		4.600.877
Other receivables	317.702			317.702
Receivables from related parties	444.986			444.986
Cash and cash equivalents	1.148.246			1.148.246
Current assets	**10.995.927**	**(243.651)**	**71.605**	**10.823.882**
Total assets	**65.245.466**	**(243.651)**	**71.605**	**65.073.421**
Equity				
Share capital	12.758.592			12.758.592
Share premium	13.805.791			13.805.791
Reserves	13.166.340			13.166.340
Retained profits	2.396.173	(172.992)	50.839	2.274.020
Total Equity	**42.126.896**	**(172.992)**	**50.839**	**42.004.743**
Liabilities				
Loans and borrowings	2.819.251			2.819.251
Employee benefits	1.021.398			1.021.398
Other payables	14.427			14.427
Deferred tax liabilities	1.064.730	(70.659)	20.765	1.014.837
Non-current liabilities	**4.919.806**	**(70.659)**	**20.765**	**4.869.913**

Loans and borrowings	11.836.387			11.836.387
Trade payables	3.470.416			3.470.416
Other payables	909.805			909.805
Liabilities to related parties	1.843.571			1.843.571
Deferred income / revenue	138.586			138.586
Current Liabilities	**18.198.764**			**18.198.765**
Total Liabilities	**23.118.570**	**(70.659)**	**20.765**	**23.068.678**
Total Equity and Liabilities	**65.245.466**	**(243.651)**	**71.605**	**65.073.421**

THE COMPANY

	30/06/2017 *(As previously reported)	**IFRS 9**	**IFRS 15**	**30/06/2017** *Restated
Revenue	15.722.588		36.524	15.759.112
Cost of Sales	(13.400.155)		(29.733)	(13.429.888)
Gross profit	**2.322.433**		**6.791**	**2.329.224**
Other income	478.690			478.690
Selling and distribution expenses	(1.361.970)			(1.361.970)
Administrative expenses	(1.000.939)			(1.000.939)
Research and development expenses	(209.750)			(209.750)
Other expenses	(93.734)	(49.073)		(142.807)
Non recurring expenses	(20.679)			(20.679)
+ Depreciation & amortization	1.459.603			1.459.603
EBITDA	**1.573.653**	**(49.073)**	**6.791**	**1.531.372**
- Depreciation & amortization	(1.459.603)			(1.459.603)
Operating profits / (losses)	**114.050**	**(49.073)**	**6.791**	**71.768**
Financial income	68.085			68.085
Financial expenses	(478.166)			(478.166)
Net finance costs	**(410.081)**			**(410.081)**
Profits / (losses) before taxes	**(296.030)**	**(49.073)**	**6.791**	**(338.312)**
Income tax expense	(49.604)	14.231	(1.969)	(37.342)
Profits / (losses)	**(345.634)**	**(34.842)**	**4.822**	**(375.654)**
Profits / (losses) attributable to:				
Owners of the Company	(345.634)	(34.842)	4.822	(375.654)
Non-controlling interests	0			0
	(345.634)	**(34.842)**	**4.822**	**(375.654)**

THE COMPANY

	1/1/2017
	Retained Earnings
As previously reported balance	**44.868.025**
Impact IFRS 9	(125.943)
Impact IFRS 15	47.008
Restated balance	**44.789.091**

Finally, the application of IFRS 9 and IFRS 15 had no impact on the net cash flows, by segment and as a whole, of the Group and the Company.

(c) New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

- IFRS 16 "Leases" (effective for annual periods starting on or after 01/01/2019)

In January 2016, the IASB issued a new Standard, IFRS 16. The objective of the project was to develop a new Leases Standard that sets out the principles that both parties to a contract, i.e. the customer ('lessee') and the supplier ('lessor'), apply to provide relevant information about leases in a manner that faithfully represents those transactions. To meet this objective, a lessee is required to recognise assets and liabilities arising from a lease. The Group plans to apply the new standard starting at 1 January 2019. The Group has already examined the impact of the above on its Financial Statements and it is not expected to have any.

- Amendments to IFRS 9: "Prepayment Features with Negative Compensation" (effective for annual periods starting on or after 01/01/2019)

In October 2017, the IASB published narrow-scope amendments to IFRS 9. Under the existing requirements of IFRS 9, an entity would have measured a financial asset with negative compensation at fair value through profit or loss as the "negative compensation" feature would have been viewed as introducing potential cash flows that were not solely payments of principal and interest. Under the amendments, companies are allowed to measure particular prepayable financial assets with so-called negative compensation at amortised cost or at fair value through other comprehensive income if a specified condition is met. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2019.

- Amendments to IAS 28: "Long-term Interests in Associates and Joint Ventures" (effective for annual periods starting on or after 01/01/2019)

In October 2017, the IASB published narrow-scope amendments to IAS 28. The objective of the amendments is to clarify that companies account for long-term interests in an associate or joint venture – to which the equity method is not applied – using IFRS 9. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- Annual Improvements to IFRSs – 2015-2017 Cycle (effective for annual periods starting on or after 01/01/2019)

In December 2017, the IASB issued Annual Improvements to IFRSs – 2015-2017 Cycle, a collection of amendments to IFRSs, in response to several issues addressed during the 2015-2017 cycle. The issues included in this cycle are the following: IFRS 3 - IFRS 11: Previously held interest in a joint operation, IAS 12: Income tax consequences of payments on financial instruments classified as equity, IAS 23: Borrowing costs eligible for capitalization. The amendments are effective for annual periods beginning on or after 1 January 2019. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- Amendments to IAS 19: "Plan Amendment, Curtailment or Settlement" (effective for annual periods starting on or after 01/01/2019)

In February 2018, the IASB published narrow-scope amendments to IAS 19, under which an entity is required to use updated assumptions to determine current service cost and net interest for the remainder of the reporting period after an amendment, curtailment or settlement to a plan. The objective of the amendments is to enhance the understanding of the financial statements and provide useful information to the users. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- IFRIC 23 "Uncertainty over Income Tax Treatments" (effective for annual periods starting on or after 01/01/2019)

In June 2017, the IASB issued a new Interpretation, IFRIC 23. IAS 12 "Income Taxes" specifies how to account for current and deferred tax, but not how to reflect the effects of uncertainty. IFRIC 23 provides requirements that add to the requirements in IAS 12 by specifying how to reflect the effects of uncertainty in accounting for income taxes. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- Revision of the Conceptual Framework for Financial Reporting (effective for annual periods starting on or after 01/01/2020)

In March 2018, the IASB issued the revised Conceptual Framework for Financial Reporting (Conceptual Framework), the objective of which was to incorporate some important issues that were not covered, as well as update and clarify some guidance that was unclear or out of date. The revised Conceptual Framework includes a new chapter on measurement, which analyzes the concept on measurement, including factors to be considered when selecting a measurement basis, concepts on presentation and disclosure, and guidance on derecognition of assets and liabilities from financial statements. In addition, the revised Conceptual Framework includes improved definitions of an asset and a liability, guidance supporting these definitions, update of recognition criteria for assets and liabilities, as well as clarifications in important areas, such as the roles of stewardship, prudence and measurement uncertainty in financial reporting. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- Amendments to References to the Conceptual Framework in IFRS Standards (effective for annual periods starting on or after 01/01/2020)

In March 2018, the IASB issued Amendments to References to the Conceptual Framework, following its revision. Some Standards include explicit references to previous versions of the Conceptual Framework. The objective of these amendments is to update those references so that they refer to the revised Conceptual Framework and to support transition to the revised Conceptual Framework. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- IFRS 17 "Insurance Contracts" (effective for annual periods starting on or after 01/01/2021)

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Koropi Attica, September 28, 2018

CHAIRMAN OF THE BoD	VICE CHAIRMAN & GROUP CEO
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