SEMI-ANNUAL FINANCIAL REPORT
for the period from January 1st to June 30th 2017

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 1/1/2017-30/06/2017, 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, 28 September 2017

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

(a) Performance and financial position of the Group

INFORM Group maintained sales and operating profitability (EBITDA) in the first semester of 2017 at the same level as at the first semester of 2016. At the same time, it maintained its gross profit margin despite high competition, due to the contribution of its previous year's investments, which resulted in the addition of new billing service contracts as well as the offer of new innovative services higher value added (Dynamic Statements, Cloud Printing), offsetting the price pressure on traditional products.

More specifically, during the first semester of 2017, Group sales showed a marginal decrease of -0.4% and reached € 31.8 million compared to € 31.9 million in the corresponding semester of 2016, despite the price pressure on traditional products, which was offset by increased sales of services in the banking sector, the supply to the market of new innovative value-added services and the addition of new billing services contracts.

At the same time, the operating expenses excluding the depreciations of the first semester of 2017 decreased by 3% compared to the corresponding last year's semester due to the efficiency improvement program applied to the Group companies in recent years.

	30/6/2017	30/6/2016	Δ 17-16	% Δ 17-16
Revenue	**31.837.231**	**31.953.526**	**(116.296)**	**-0,4%**
Cost of materials	(21.043.047)	(20.776.261)	(266.786)	1,3%
Gross profit I	**10.794.183**	**11.177.265**	**(383.082)**	**-3,4%**
Gross margin I	*33,9%*	*35,0%*		
Cost of production	(6.324.943)	(6.650.871)	325.929	-4,9%
Gross profit II	**4.469.240**	**4.526.394**	**(57.154)**	**-1,3%**
Gross margin II	*14,0%*	*14,2%*		
Other income	670.493	623.259	47.234	7,6%
Selling and distribution expenses	(2.080.672)	(2.009.010)	(71.662)	3,6%
Administrative expenses	(1.646.350)	(1.561.885)	(84.465)	5,4%
Research and development expenses	(210.875)	(179.223)	(31.652)	17,7%
Other expenses	(325.047)	(273.527)	(51.519)	18,8%
+ Depreciation	1.942.986	1.835.723	107.263	5,8%
EBITDA	**2.819.777**	**2.961.731**	**(141.954)**	**-4,8%**
- Depreciation	(1.942.986)	(1.835.723)	(107.263)	5,8%
Operating profits / (losses)	**876.791**	**1.126.009**	**(249.217)**	**-22,1%**
Financial income	17.061	977	16.084	1645,6%
Financial expenses	(631.141)	(604.926)	(26.215)	4,3%
Net finance costs	**(614.080)**	**(603.949)**	**(10.131)**	**1,7%**
Profits / (losses) before taxes	**262.712**	**522.060**	**(259.348)**	**-49,7%**
Income tax expense	(176.298)	(177.877)	1.579	-0,9%
Profits / (losses) after taxes	**86.414**	**344.183**	**(257.769)**	**-74,9%**

OPERATING EXPENSES (EXCLUDING DEPRECIATION)	30/6/2017	30/6/2016	Δ 17-16	% Δ 17-16
Cost of production	(6.324.943)	(6.650.871)	325.929	-4,9%
Selling and distribution expenses	(2.080.672)	(2.009.010)	(71.662)	3,6%
Administrative expenses	(1.646.350)	(1.561.885)	(84.465)	5,4%
Research and development expenses	(210.875)	(179.223)	(31.652)	17,7%
+ Depreciation	1.942.986	1.835.723	107.263	5,8%
TOTAL	**(8.319.853)**	**(8.565.266)**	**245.413**	**-2,9%**
% OPERATING EXPENSES TO SALES	**26,1%**	**26,8%**		

As a result of the above, the key profitability figures of INFORM Group were, as follows:

- The earnings before interest, taxes, depreciation and amortization (EBITDA) of the Group, were marginally lower by € 0.1 million or -4,8% and reached € 2.8 million compared to € 2.9 million in the corresponding semester of 2016,
- The earnings before interest and taxes (EBIT) of the Group, decreased by € 0.2 million or -22,1% and reached € 0.9 million compared to € 1.1 million in the corresponding semester of 2016, as a result of the higher depreciations due to the new investments implemented by the Group in the previous year,

- The earnings before taxes (EBT) of the Group, reached € 263 thousand compared to € 522 thousand in the corresponding semester of 2016,
- As a result of the above, the consolidated earnings after taxes (EAT) of the Group, reached € 86 thousand compared to € 344 thousand in the corresponding semester of 2016.

The consolidated operating cash flow in the first semester of 2017, strengthened to € 1.5 million compared to negative € -0.2 million in the corresponding semester of 2016. The net bank debt of the Group reached € 17.1 million in the first semester of 2017, marginally increased from € 16.7 million in the corresponding semester of 2016.

According to the above, the financial performance ratios of the Group were in the first semester 2017 compared to first semester 2016 as follows:
- The margin of earnings before interest, taxes, depreciation and amortization amounted to 8.9% from 9.3%, lower by 0.4 basis points,
- The margin of earnings before interest and taxes amounted to 2.8% from 3.5%, lower by 0.8 basis points,
- The margin of earnings before taxes amounted to 0.8% from 1.6%, lower by 0.8 basis points,
- The performance ratio of equity amounted to 0.2% from 0.7%, lower by 0.5 basis points,
- The performance ratio of assets amounted to 0.1% from 0.4%, lower by 0.3 basis points,
- The ratio of total liabilities to equity amounted to 0.7 at the same level with the first semester of 2016,
- The ratio of bank debt to equity amounted to 0.4 from 0.3, higher by 0.1 basis points,
- The ratio of liquidity amounted to 0.84 at the same level with the first semester of 2016.

(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 six-month period of FY 2017

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 2017

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 its customers and shareholders into the following fields:

- New markets and new customers

It will continue to focus on the development of exports, to further increase revenues 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 services with the transition of the current products to higher value-added services such as e-statements, e-invoicing, 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 will continue to 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.

The Group achieved to launch in the market new, innovative, higher value-added services (Dynamic Statements, Cloud Printing) in the first half of 2017. The contribution of the new, innovative, higher value-added products and services is expected to accelerate in the second half of the year, as some of the new contracts started gradually in the first half of the year, while some others will be activated during the second half of 2017.

(e) Personnel

The measures to reduce costs, improve efficiency and adjusting production capacities to current market conditions represent large challenges for INFORM Group. 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 remained stable at 405 employees as at 30/06/2017 from 409 as at 30/06/2016.

(f) Environmental Management

The Group prevents pollution caused by all segments during production as far as possible by means of an effective environmental management system. This management system is based on statutory provisions and requirements, with ISO 14001 (Enviromental Management) and FSC (Forest Stewardship Council). The managers of the respective production and business premises are responsible for compyling with these provisions. Furthermore, there are clear regulations governing the responsibilities for environmental protection issues.

(g) Significant intercompany transactions

The commercial transactions between the company and its related parties within the first six-month period of 2017, 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
30/6/2017

Parent Company - from/to subsidiaries	Sales of products or services	Purchases of products or services	Receivables	Liabilities
Lykos Paperless Solutions A.E.	30	0	0	109
Inform Lykos S.A. (Romania)	260	1.354	1	109
Albanian Digital Printing Solutions Sh.p.k.	60	0	60	0
Total	**350**	**1.354**	**61**	**218**

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.

C) REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To the shareholders of the company « INFORM P. LYKOS S.A. »

Introduction
We have reviewed the accompanying separate and consolidated condensed statement of financial position of «INFORM P. LYKOS S.A.» (the Company) and its subsidiaries as at 30 June 2017, the relative separate and consolidated condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that constitute the interim financial information, which is an integral part of the six-month financial report under the article 5 of the 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 adopted by the European Union and which apply to Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

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

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

Report on Other Legal and Regulatory Requirements
From the above review we ascertained that the content of the provided by the article 5 of L. 3556/2007 six-month financial report is consistent with the accompanying interim financial information.

Athens, 29 September 2017
Chartered Accountant

Ntzanatos Dimitris
S.O.E.L. Reg. No. 11521

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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 28.09.2017 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.

It is to be noted that the published condensed financial items and information arising from the interim condensed financial statements are aimed to provide the reader with a general update on the financial position and results of the Company and the consolidated companies as an aggregate (the Group), but do not provide a complete outlook of the financial position, financial performance and cash flows of the Company and the Group in compliance with International Financial Reporting Standards.

Consolidated Statement of Financial Position

The Statement of Financial Position of the Group for the period ended as at 30/06/2017 and the corresponding comparative figures of previous year 31/12/2016 are the following:

		THE GROUP	
	Note	30/6/2017	31/12/2016
Assets			
Property, plant and equipment	12	56.194.295	57.855.234
Intangible assets	13	3.738.984	3.625.897
Other receivables		25.898	25.898
Investment property		264.849	268.421
Deferred tax assets		36.272	34.393
Non-current assets		**60.260.298**	**61.809.842**
Inventories	14	7.604.793	6.059.095
Current income tax assets		286.757	249.624
Trade receivables		13.106.032	11.266.900
Other receivables		1.082.361	1.237.202
Receivables from related parties	21	122.757	182.478
Cash and cash equivalents		2.602.513	926.095
Current assets		**24.805.212**	**19.921.395**
Total assets		**85.065.510**	**81.731.237**
Equity			
Share capital	15	12.758.592	12.758.592
Share premium	15	13.805.791	13.805.791
Reserves		15.186.267	15.252.404
Retained profits		6.564.219	7.958.015
Equity attributable to shareholders of the Parent Company		**48.314.869**	**49.774.802**
Non-controlling interests		651.520	658.888
Total Equity		**48.966.390**	**50.433.690**
Liabilities			
Loans and borrowings	16	4.014.013	4.257.463
Employee benefits		972.403	958.106
Deferred tax liabilities		1.696.117	1.531.301
Non-current liabilities		**6.682.534**	**6.746.870**
Current income tax liabilities		2.594	8.350
Loans and borrowings	16	15.713.157	13.323.422
Trade payables		9.949.255	8.636.294
Other payables		971.405	1.197.645
Liabilities to related parties	21	1.822.137	367.196
Deferred income / revenue		657.937	716.824
Provisions		300.101	300.947
Current Liabilities		**29.416.586**	**24.550.678**
Total Liabilities		**36.099.120**	**31.297.547**
Total Equity and Liabilities		**85.065.510**	**81.731.237**

The Notes to the financial statements presented in the special Unit below constitute an integral part of the presented financial statements.

Company's Statement of Financial Position

The Statement of Financial Position of the Company for the period ended as at 30/06/2017 and the corresponding comparative figures of previous year 31/12/2016 are the following:

		THE COMPANY	
	Note	**30/6/2017**	**31/12/2016**
Assets			
Property, plant and equipment	12	31.067.274	32.228.447
Intangible assets	13	1.627.537	1.524.053
Other receivables		25.898	25.898
Investments in subsidiaries		22.138.861	22.138.861
Non-current assets		**54.859.570**	**55.917.259**
Inventories	14	4.768.273	3.884.170
Current income tax assets		273.734	236.565
Trade receivables		5.148.810	4.613.331
Other receivables		310.502	414.877
Receivables from related parties	21	501.007	1.573.192
Cash and cash equivalents		1.228.142	702.373
Current assets		**12.230.467**	**11.424.508**
Total assets		**67.090.037**	**67.341.768**
Equity			
Share capital	15	12.758.592	12.758.592
Share premium	15	13.805.791	13.805.791
Reserves		13.185.237	13.185.237
Retained profits		3.332.285	5.118.405
Equity attributable to shareholders of the Parent Company		**43.081.905**	**44.868.025**
Total Equity		**43.081.905**	**44.868.025**
Liabilities			
Loans and borrowings	16	3.382.937	3.382.937
Employee benefits		972.403	958.106
Deferred tax liabilities		1.120.157	1.070.553
Non-current liabilities		**5.475.498**	**5.411.596**
Loans and borrowings	16	11.535.017	11.257.307
Trade payables		3.695.431	3.007.252
Other payables		632.718	891.040
Liabilities to related parties	21	2.019.250	1.252.613
Deferred income / revenue		650.218	653.934
Current Liabilities		**18.532.634**	**17.062.146**
Total Liabilities		**24.008.132**	**22.473.742**
Total Equity and Liabilities		**67.090.037**	**67.341.768**

The Notes to the financial statements presented in the special Unit below constitute an integral part of the presented financial statements.

Consolidated Income Statement

The Income Statement of the Group for the period 01/01-30/06/2017 and the respective comparative sizes of the previous period are the following:

		THE GROUP	
	Note	**30/6/2017**	**30/6/2016**
Revenue	7	31.837.231	31.953.526
Cost of sales		(27.367.990)	(27.427.132)
Gross profit		**4.469.240**	**4.526.394**
Other income	8	670.493	623.259
Selling and distribution expenses		(2.080.672)	(2.009.010)
Administrative expenses		(1.646.350)	(1.561.885)
Research and development expenses		(210.875)	(179.223)
Other expenses	8	(325.047)	(273.527)
+ Depreciation		1.942.986	1.835.723
EBITDA		**2.819.777**	**2.961.730**
- Depreciation		(1.942.986)	(1.835.723)
EBIT		**876.791**	**1.126.007**
Financial income		17.061	977
Financial expenses		(631.141)	(604.926)
Net finance costs		**(614.080)**	**(603.949)**
Profits / (losses) before taxes		**262.712**	**522.059**
Income tax expense	10	(176.298)	(177.877)
Profits / (losses) after taxes for the period		**86.414**	**344.182**
Profits / (losses) attributable to:			
Owners of the Parent Company		46.690	298.894
Non-controlling interests		39.724	45.288
		86.414	**344.182**

The Notes to the financial statements presented in the special Unit below constitute an integral part of the presented financial statements.

Company's Income Statement

The Income Statement of the Company for the period 1/1 - 30/06/2017 and the respective comparative sizes of the previous period are the following:

		THE COMPANY	
	Note	**30/6/2017**	**30/6/2016**
Revenue	7	15.722.588	16.866.932
Cost of sales		(13.400.155)	(14.421.303)
Gross profit		**2.322.433**	**2.445.629**
Other income	8	478.690	500.435
Selling and distribution expenses		(1.361.970)	(1.275.189)
Administrative expenses		(1.000.939)	(839.638)
Research and development expenses		(209.750)	(179.223)
Other expenses	8	(93.734)	(52.808)
Non-recurring expenses		(20.679)	0
+ Depreciation		1.459.603	1.300.927
EBITDA		**1.573.653**	**1.900.134**
- Depreciation		(1.459.603)	(1.300.927)
EBIT		**114.050**	**599.207**
Financial income		68.085	100
Financial expenses		(478.166)	(452.185)
Net finance costs		**(410.081)**	**(452.086)**
Profits / (losses) before taxes		**(296.030)**	**147.121**
Income tax expense	10	(49.604)	(89.017)
Profits / (losses) after taxes for the period		**(345.634)**	**58.104**
Profits / (losses) attributable to:			
Owners of the Parent Company		(345.634)	58.104
Non-controlling interests		0	0
		(345.634)	**58.104**

The Notes to the financial statements presented in the special Unit below constitute an integral part of the presented financial statements.

Consolidated Statement of Comprehensive Income

The Statement of Comprehensive Income of the Group for the period 1/1 - 30/06/2017 and the respective comparative sizes of the previous period are the following:

		THE GROUP	
	Note	**30/6/2017**	**30/6/2016**
Profits / (Losses) after taxes		**86.414**	**344.182**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Property revaluation		0	(41)
		0	**(41)**
Items that are or may be reclassified to profit or loss			
Foreign operations - foreign currency translation differences	11	(63.409)	17.883
		(63.409)	**17.883**
Other comprehensive income, net of tax		**(63.409)**	**17.842**
Total comprehensive income for the period		**23.005**	**362.024**
Total comprehensive income attributable to:			
Owners of the Parent Company		**(19.447)**	**316.163**
Non-controlling interests		**42.452**	**45.861**
		23.005	**362.024**

The Notes to the financial statements presented in the special Unit below constitute an integral part of the presented financial statements.

Company's Statement of Comprehensive Income

The Statement of Comprehensive Income of the Company for the period 1/1 - 30/06/2017 and the respective comparative sizes of the previous period are the following:

	THE COMPANY	
	30/6/2017	**30/6/2016**
Profits / (Losses) after taxes	**(345.634)**	**58.104**
Other comprehensive income		
Other comprehensive income	**0**	**0**
Total comprehensive income for the period	**(345.634)**	**58.104**

The accompanying explanatory notes constitute an integral part of these condensed interim financial statements.

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 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	**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**
Profits / (losses)	0	0	0	0	0	46.690	**46.690**	39.724	**86.414**
Other comprehensive income	0	0	(66.137)	0	0	0	**(66.137)**	2.728	**(63.409)**
Total comprehensive income	**0**	**0**	**(66.137)**	**0**	**0**	**46.690**	**(19.447)**	**42.452**	**23.005**
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**	**(1.327.706)**	**16.650.720**	**(136.747)**	**6.564.219**	**48.314.869**	**651.520**	**48.966.390**

THE GROUP	For the period ended 30 June 2016								
	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 2015	**12.758.592**	**13.805.791**	**(1.173.553)**	**16.959.220**	**(108.498)**	**10.295.967**	**52.537.519**	**595.245**	**53.132.765**
Profits / (losses)	0	0	0	0	0	298.894	**298.894**	45.288	**344.182**
Other comprehensive income	0	0	17.310	(41)	0	0	**17.269**	573	**17.842**
Total comprehensive income	**0**	**0**	**17.310**	**(41)**	**0**	**298.894**	**316.163**	**45.861**	**362.024**
Distribution of dividends	0	0	0	0	0	(1.728.416)	**(1.728.416)**	0	**(1.728.416)**
Balance at 30 June 2016	**12.758.592**	**13.805.791**	**(1.156.243)**	**16.959.178**	**(108.498)**	**8.866.444**	**51.125.266**	**641.107**	**51.766.372**

The Notes to the financial statements presented in the special Unit below constitute an integral part of the presented financial statements.

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 2017**

	Share capital	Share premium	Revaluation reserve	IAS 19 reserve	Other reserve	Retained earnings	Total
Balance at 31 December 2016	**12.758.592**	**13.805.791**	**5.614.730**	**(136.747)**	**7.707.254**	**5.118.405**	**44.868.025**
Profits / (Losses)	0	0	0	0	0	(345.634)	**(345.634)**
Other comprehensive income	0	0	0	0	0	0	**0**
Total comprehensive income	**0**	**0**	**0**	**0**	**0**	**(345.634)**	**(345.634)**
Distribution of dividends	0	0	0	0	0	(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**	**3.332.285**	**43.081.905**

THE COMPANY — **For the period ended 30 June 2016**

	Share capital	Share premium	Revaluation reserve	IAS 19 reserve	Other reserve	Retained earnings	Total
Balance at 31 December 2015	**12.758.592**	**13.805.791**	**5.920.061**	**(108.498)**	**7.707.254**	**7.730.575**	**47.813.775**
Profits / (losses)	0	0	0	0	0	58.104	**58.104**
Other comprehensive income	0	0	0	0	0	0	**0**
Total comprehensive income	**0**	**0**	**0**	**0**	**0**	**58.104**	**58.104**
Distribution of dividends	0	0	0	0	0	(1.728.414)	**(1.728.414)**
Balance at 30 June 2016	**12.758.592**	**13.805.791**	**5.920.061**	**(108.498)**	**7.707.254**	**6.060.265**	**46.143.465**

The Notes to the financial statements presented in the special Unit below constitute an integral part of the presented financial statements.

Consolidated Statement of Cash Flows

Cash flows of the Group for the period 1/1 - 30/06/2017 and the respective comparative sizes of the previous period are the following:

	THE GROUP	
	30/6/2017	**30/6/2016**
Cash flows from operating activities		
Profits / (Losses) before taxes	262.712	522.059
Adjustments for:		
- Depreciation & amortisation	1.942.986	1.835.723
- Net finance cost	614.080	603.949
- Gain on sale of property, plant and equipment	6.561	(232.857)
- Provisions / Accrued expenses	14.297	(1.105.041)
- Other	(53.662)	24.484
	2.786.975	**1.648.315**
Changes in working capital:		
Inventories	(1.551.638)	(1.177.105)
Trade and other receivables	(1.634.079)	(790.647)
Trade and other payables	2.491.532	438.073
Cash generated from operating activities	**2.092.790**	**118.637**
Taxes paid	(56.088)	43.322
Interest paid	(576.685)	(383.195)
Net cash from (used in) operating activities	**1.460.016**	**(221.236)**
Cash flows from investment activities		
Interest received	17.045	2.478
Proceeds from sale of property, plant and equipment	2.150	48.154
Acquisition of property, plant and equipment & intangible assets	(464.194)	(1.023.233)
Net cash from (used in) investing activities	**(445.000)**	**(972.602)**
Cash flows from financing activities		
Proceeds from loans & borrowings	2.600.584	0
Payment of loans	0	(802.392)
Payment of finance lease liabilities	(448.468)	(183.279)
Dividends paid to non-controlling interest	(472.507)	(1.616)
Dividends paid to owners of the Company	(1.019.764)	0
Net cash from (used in) financing activities	**659.845**	**(987.287)**
Net increase (decrease) in cash and cash equivalents	**1.674.861**	**(2.181.125)**
Cash and cash equivalents at 1 January	**926.095**	**3.927.869**
Effect of movements in exchange rates on cash held	1.556	(4.365)
Cash and cash equivalents at 30 June	**2.602.513**	**1.742.380**

The Notes to the financial statements presented in the special Unit below constitute an integral part of the presented financial statements.

Company's statement of Cash Flows

Cash flows of the Company for the period 1/1 - 30/06/2017 and the respective comparative sizes of the previous period are the following:

	THE COMPANY	
	30/6/2017	**30/6/2016**
Cash flows from operating activities		
Profits / (Losses) before taxes	(296.030)	147.122
Adjustments for:		
- Depreciation & amortisation	1.459.603	1.300.927
- Net finance cost	410.081	452.085
- Gain on sale of property, plant and equipment	6.561	(208.722)
- Provisions / Accrued expenses	14.297	(1.105.041)
- Other	(54.439)	25.358
	1.540.074	**611.727**
Changes in:		
Inventories	(884.104)	124.570
Trade and other receivables	603.913	(863.471)
Trade and other payables	1.192.778	(405.372)
Cash generated from operating activities	**2.452.662**	**(532.546)**
Taxes paid	0	53.178
Interest paid	(423.727)	(277.465)
Net cash from (used in) operating activities	**2.028.935**	**(756.833)**
Cash flows from investment activities		
Interest received	17.002	2.440
Dividend received	51.083	0
Proceeds from sale of property, plant and equipment	2.150	0
Acquisition of property, plant and equipment & intangible assets	(410.625)	(714.321)
Net cash from (used in) investing activities	**(340.390)**	**(711.882)**
Cash flows from financing activities		
Proceeds from loans & borrowings	700.000	0
Payment of loans	0	(600.000)
Payment of finance lease liabilities	(422.290)	(141.620)
Dividends paid to non-controlling interest	(420.722)	(1.616)
Dividends paid to owners of the Company	(1.019.764)	0
Net cash from (used in) financing activities	**(1.162.776)**	**(743.236)**
Net increase (decrease) in cash and cash equivalents	**525.769**	**(2.211.951)**
Cash and cash equivalents at 1 January	**702.373**	**3.543.341**
Cash and cash equivalents at 30 June	**1.228.142**	**1.331.390**

The Notes to the financial statements presented in the special Unit below constitute an integral part of the presented financial statements.

Notes to the Financial Statements

1. Reporting Entity

The Group Inform P. Lykos S.A. (the Group) is leader in the area of printing management, production of secured documents and business process outsourcing, offering services of printing and posting statements, electronic presentation of statements and printing management. The domicile 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 present financial statements were approved by the Board of Directors on 28/9/2017.

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 31/12/2016, apart from the changes arising following the adoption of new or revised IAS - IFRS or Interpretations that are effective on or after January 1st 2017. The aforementioned changes are described in the note 24.

3. Functional and presentation currency

The separate and consolidated 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 22.

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 to 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 (i.e. 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 (e.g. 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 (e.g. 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, 2016 (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 31/12/2016.

5. Operating segments

The Group after the reorganization that was implemented at the end of 2014 by selling the segment of production, development and personalization of Cards maintains only one strategic segment, the printing division. Every unit of the division offers same products and services, and requires unique technology and marketing strategies.

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

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.

30/6/2017	Printing segment (Greece)	Printing segment (Romania)	Other	Eliminations	Total
Revenues	15.372.855	16.057.579	406.796	0	31.837.231
Intersegment revenues	349.733	1.354.418	0	(1.704.151)	0
Segment revenues	**15.722.588**	**17.411.997**	**406.796**	**(1.704.151)**	**31.837.231**
Cost of sales	(13.400.155)	(15.278.751)	(325.603)	1.636.519	(27.367.990)
Gross profit	**2.322.433**	**2.133.246**	**81.193**	**(67.632)**	**4.469.240**
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	(1.646.350)
Research and development expenses	(209.750)	0	0	0	(210.875)
Other expenses	(114.413)	(281.872)	(2.016)	73.254	(325.047)
+ Depreciation & amortization	1.459.603	430.191	53.192	0	1.942.986
EBITDA	**1.573.654**	**1.132.601**	**115.070**	**(1.548)**	**2.819.777**
- Depreciation & amortization	(1.459.603)	(430.191)	(53.192)	0	(1.942.986)
Operating profit / (loss)	**114.051**	**702.410**	**61.878**	**(1.548)**	**876.791**
Financial income	68.085	17	240.365	(291.405)	17.061
Financial expenses	(478.166)	(148.846)	(4.130)	0	(631.141)
Net finance costs	**(410.081)**	**(148.829)**	**236.235**	**(291.405)**	**(614.080)**
Profit / (loss) before tax	**(296.030)**	**553.581**	**298.113**	**(292.953)**	**262.712**
Income tax expense	(49.604)	(88.570)	(38.124)	0	(176.298)
Profit / (loss)	**(345.634)**	**465.011**	**259.989**	**(292.953)**	**86.414**

30/6/2016	Printing segment (Greece)	Printing segment (Romania)	Other	Eliminations	Total
Revenues	16.299.426	15.289.035	365.065	0	31.953.526
Intersegment revenues	567.505	1.319.251	0	(1.886.756)	0
Segment revenues	**16.866.932**	**16.608.286**	**365.065**	**(1.886.756)**	**31.953.526**
Cost of sales	(14.421.303)	(14.644.675)	(267.592)	1.906.437	(27.427.132)
Gross profit	**2.445.629**	**1.963.611**	**97.473**	**19.681**	**4.526.394**
Other income	500.435	287.161	37.500	(201.838)	623.259
Selling and distribution expenses	(1.275.189)	(797.636)	0	63.815	(2.009.010)
Administrative expenses	(839.638)	(711.403)	(51.650)	40.806	(1.561.886)
Research and development expenses	(179.223)	0	0	0	(179.223)
Other expenses	(52.808)	(297.200)	(1.060)	77.541	(273.527)
+ Depreciation & amortization	1.300.927	478.470	56.326	0	1.835.723
EBITDA	**1.900.133**	**923.002**	**138.589**	**5**	**2.961.729**
- Depreciation & amortization	(1.300.927)	(478.470)	(56.326)	0	(1.835.723)
Operating profit / (loss)	**599.206**	**444.532**	**82.263**	**5**	**1.126.007**
Financial income	100	15	1.981	(1.118)	977
Financial expenses	(452.185)	(149.993)	(3.866)	1.118	(604.926)
Net finance costs	**(452.086)**	**(149.978)**	**(1.885)**	**0**	**(603.949)**
Profit / (loss) before tax	**147.121**	**294.555**	**80.378**	**5**	**522.058**
Income tax expense	(89.017)	(47.419)	(41.441)	0	(177.877)
Profit / (loss)	**58.104**	**247.136**	**38.937**	**5**	**344.181**

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

30/6/2017	Printing segment (Greece)	Printing segment (Romania)	Other	Eliminations	Total
Assets	67.090.037	36.407.819	2.438.426	(20.870.772)	85.065.510
Liabilities	24.008.132	11.784.401	1.062.641	(756.053)	36.099.120
Capital expenditures (1/1-30/6/2017)	410.625	61.041	619	0	472.285
Depreciation (1/1-30/6/2017)	1.459.603	430.191	53.192	0	1.942.986

31/12/2016	Printing segment (Greece)	Printing segment (Romania)	Other	Eliminations	Total
Assets	67.341.768	34.814.560	2.384.408	(22.809.498)	81.731.238
Liabilities	22.473.742	10.344.218	1.174.120	(2.694.533)	31.297.547
Capital expenditures (1/1-30/6/2016)	3.600.422	310.066	0	0	3.910.488
Depreciation (1/1-30/6/2016)	1.300.927	478.470	56.326	0	1.835.723

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	
	30/6/2017	30/6/2016	30/6/2017	30/6/2016
Sales of goods	13.201.043	13.978.932	6.613.593	7.136.438
Rendering of services	10.553.564	9.509.489	1.879.562	1.770.803
Sales of merchandise	8.082.623	8.465.105	7.229.434	7.959.692
Total	**31.837.231**	**31.953.526**	**15.722.588**	**16.866.932**

B. Revenues by geographical region

	THE GROUP		THE COMPANY	
	30/6/2017	30/6/2016	30/6/2017	30/6/2016
West Europe	766.591	766.163	744.081	757.013
Central & Eastern Europe	30.673.149	30.962.447	14.583.550	15.885.003
Asia & Africa	397.491	224.916	394.957	224.916
Total	**31.837.231**	**31.953.526**	**15.722.588**	**16.866.932**

8. Other income - Other expenses

A. Other income

	THE GROUP		THE COMPANY	
	30/6/2017	30/6/2016	30/6/2017	30/6/2016
Gain on sale of property, plant and equipment	64	219.493	64	208.722
Rental income from property and machinery leases	250.422	175.184	174.517	174.335
Reversal of previous year accruals	140.363	0	140.363	0
Capitalisation of development loyalty expenses	140.834	103.671	140.834	103.671
Other income	138.810	124.911	22.912	13.706
Total	**670.493**	**623.259**	**478.690**	**500.435**

B. Other expenses

	THE GROUP		THE COMPANY	
	30/6/2017	30/6/2016	30/6/2017	30/6/2016
Foreign exchange differences - losses	19.872	30.435	771	239
Losses on sale of PPE	6.625	0	6.625	0
Loss of the customer's contract term	13.526	8.552	5.850	8.552
Impairment loss on trade receivables	9.118	0	9.118	0
Re-invoiced expenses	96.120	94.972	0	0
Bank commissions	931	1.060	0	0
Other expenses	178.856	138.508	71.370	44.016
Total	**325.047**	**273.527**	**93.734**	**52.808**

9. Earnings/ (losses) per share

A. Basic earnings or basis losses per share

All shares are ordinary (see note 15). 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	
	30/6/2017	30/6/2016
Profits / (losses) for the year, attributable to the owners of the Company	46.690	298.894

B. Weighted-average number of ordinary shares

	2017	2016
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

	2017	2016
Profit / (loss) per share	0,0023	0,0145

10. Income Taxes

	THE GROUP		THE COMPANY	
	30/6/2017	30/6/2016	30/6/2017	30/6/2016
Current tax expense				
Current year income tax	(10.788)	(63.523)	0	0
	(10.788)	**(63.523)**	**0**	**0**
Deferred taxation				
Origination and reversal of temporary differences	(165.510)	(114.354)	(49.604)	(89.017)
	(165.510)	**(114.354)**	**(49.604)**	**(89.017)**
Total	**(176.298)**	**(177.877)**	**(49.604)**	**(89.017)**

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

Foreign currency translation differences amounting to € -63.409, recognized in OCI for the period 1/1 - 30/06/2017 (1/1 - 30/6/2016: € 17.883) 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 2016	**52.674.388**	**43.276.134**	**6.156.478**	**77.985**	**102.184.984**
Additions	105.714	4.118.980	113.101	21.637	4.359.432
Disposals	0	(186.622)	0	(21.635)	(208.258)
Revaluation	(426.882)	0	0	0	(426.882)
Reclassifications	0	11.168	0	(11.168)	0
Effect of movements in exchange rates	(72.939)	(30.099)	(99)	(171)	(103.308)
Balance at 31 December 2016	**52.280.281**	**47.189.561**	**6.269.479**	**66.648**	**105.805.969**
Balance at 1 January 2017	**52.280.281**	**47.189.561**	**6.269.479**	**66.648**	**105.805.969**
Additions	23.784	72.375	55.015	9.237	160.411
Disposals	0	(15.000)	(2.300)	(8.079)	(25.379)
Effect of movements in exchange rates	(55.922)	(23.313)	310	(99)	(79.024)
Balance at 30 June 2017	**52.248.143**	**47.223.623**	**6.322.505**	**67.707**	**105.861.977**
Accumulated depreciation and impairment losses					
Balance at 1 January 2016	**17.559.262**	**21.790.792**	**5.445.606**	**0**	**44.795.659**
Depreciation	504.767	2.648.237	194.841	0	3.347.846
Disposals	0	(157.922)	0	0	(157.922)
Effect of movements in exchange rates	(6.771)	(27.849)	(228)	0	(34.848)
Balance at 31 December 2016	**18.057.258**	**24.253.258**	**5.640.219**	**0**	**47.950.735**
Balance at 1 January 2017	**18.057.258**	**24.253.258**	**5.640.219**	**0**	**47.950.735**
Depreciation	256.973	1.393.843	90.542	0	1.741.359
Disposals	0	(6.375)	(2.214)	0	(8.589)
Effect of movements in exchange rates	(4.548)	(11.423)	149	0	(15.823)
Balance at 30 June 2017	**18.309.683**	**25.629.303**	**5.728.696**	**0**	**49.667.682**
Carrying amounts					
Balance at 31 December 2016	**34.223.023**	**22.936.303**	**629.260**	**66.648**	**57.855.234**
Balance at 30 June 2017	**33.938.460**	**21.594.320**	**593.808**	**67.707**	**56.194.295**

	THE COMPANY				
	Land and buildings	**Plant and equipment**	**Fixtures and fittings**	**Under construction**	**Total**
Cost					
Balance at 1 January 2016	**32.721.137**	**30.805.570**	**5.208.065**	**31.300**	**68.766.072**
Additions	93.595	3.745.151	95.789	0	3.934.534
Disposals	0	(2.243.504)	0	0	(2.243.504)
Revaluation	(430.042)	0	0	0	(430.042)
Balance at 31 December 2016	**32.384.690**	**32.307.216**	**5.303.854**	**31.300**	**70.027.060**
Balance at 1 January 2017	**32.384.690**	**32.307.216**	**5.303.854**	**31.300**	**70.027.060**
Additions	23.784	44.658	52.538	0	120.980
Disposals	0	(15.000)	(2.300)	0	(17.300)
Balance at 30 June 2017	**32.408.473**	**32.336.874**	**5.354.093**	**31.300**	**70.130.740**
Accumulated depreciation and impairment losses					
Balance at 1 January 2016	**16.237.478**	**15.803.861**	**4.616.402**	**0**	**36.657.741**
Depreciation	329.673	1.918.785	174.641	0	2.423.099
Disposals	0	(1.282.227)	0	0	(1.282.227)
Balance at 31 December 2016	**16.567.151**	**16.440.419**	**4.791.044**	**0**	**37.798.613**
Balance at 1 January 2017	**16.567.151**	**16.440.419**	**4.791.044**	**0**	**37.798.613**
Depreciation	164.412	1.028.763	80.268	0	1.273.442
Disposals	0	(6.375)	(2.214)	0	(8.589)
Balance at 30 June 2017	**16.731.562**	**17.462.806**	**4.869.098**	**0**	**39.063.466**
Carrying amounts					
Balance at 31 December 2016	**15.817.539**	**15.866.797**	**512.811**	**31.300**	**32.228.447**
Balance at 30 June 2017	**15.676.911**	**14.874.068**	**484.995**	**31.300**	**31.67.274**

B. Leased machinery

The Group leases machinery in Greece and Romania. At 30/6/2017 the net carrying amount of leased equipment was € 3.912.194 (2016: € 4.360.931). The value of the leased equipment is ensuring the relevant leasing obligations.

C. Guaranties

There are encumbrances on the Group's fixed assets for an amount of € 7 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 2016	**6.103.881**	**10.785.252**	**2.232.738**	**19.121.871**
Additions	0	333.556	0	**333.556**
Acquisitions - internally developed	0	80.566	202.442	**283.008**
Effect of movements in exchange rates	0	(5.685)	0	**(5.685)**
Balance at 31 December 2016	**6.103.881**	**11.193.689**	**2.435.180**	**19.732.750**
Balance at 1 January 2017	**6.103.881**	**11.193.689**	**2.435.180**	**19.732.749**
Additions	0	171.040	0	**171.040**
Acquisitions - internally developed	0	40.515	100.319	**140.834**
Effect of movements in exchange rates	0	(4.423)	0	**(4.423)**
Balance at 30 June 2017	**6.103.881**	**11.400.820**	**2.535.499**	**20.040.200**
Accumulated depreciation and impairment losses				
Balance at 1 January 2016	**4.017.437**	**9.858.471**	**1.777.029**	**15.652.937**
Amortisation	0	331.473	129.198	**460.670**
Effect of movements in exchange rates	0	(6.754)	0	**(6.754)**
Balance at 31 December 2016	**4.017.437**	**10.183.190**	**1.906.226**	**16.106.853**
Balance at 1 January 2017	**4.017.437**	**10.183.190**	**1.906.226**	**16.106.853**
Amortisation	0	119.140	79.660	**198.799**
Effect of movements in exchange rates	0	(4.436)	0	**(4.436)**
Balance at 30 June 2017	**4.017.437**	**10.297.893**	**1.985.886**	**16.301.216**
Carrying amounts				
Balance at 31 December 2016	**2.086.444**	**1.010.499**	**528.954**	**3.625.897**
Balance at 30 June 2017	**2.086.444**	**1.102.927**	**549.613**	**3.738.984**

	THE COMPANY		
	Software, Patents, licenses	**Development costs**	**Total**
Cost			
Balance at 1 January 2016	**6.920.228**	**2.232.738**	**9.152.966**
Additions	307.437	0	**307.437**
Acquisitions - internally developed	80.566	202.442	**283.008**
Balance at 31 December 2016	**7.308.231**	**2.435.180**	**9.743.411**
Balance at 1 January 2017	**7.308.231**	**2.435.180**	**9.743.411**
Additions	148.811	0	**148.811**
Acquisitions - internally developed	40.515	100.319	**140.834**
Balance at 30 June 2017	**7.497.557**	**2.535.499**	**10.033.055**
Accumulated depreciation and impairment losses			
Balance at 1 January 2016	**6.119.135**	**1.777.029**	**7.896.163**
Amortisation	193.997	129.198	**323.194**
Balance at 31 December 2016	**6.313.132**	**1.906.226**	**8.219.358**
Balance at 1 January 2017	**6.313.132**	**1.906.226**	**8.219.358**
Amortisation	106.502	79.660	**186.161**
Balance at 30 June 2017	**6.419.633**	**1.985.886**	**8.405.519**

Carrying amounts			
Balance at 31 December 2016	**995.099**	**528.954**	**1.524.053**
Balance at 30 June 2017	**1.077.924**	**549.613**	**1.627.537**

14. Inventory

	THE GROUP		THE COMPANY	
	30/6/2017	31/12/2016	30/6/2017	31/12/2016
Raw materials and consumables	4.249.057	3.352.474	2.248.568	1.872.424
Work in progress	293.843	306.497	153.218	201.811
Finished and semi-finished goods	1.099.451	987.720	608.207	529.885
Merchandise	1.291.822	1.083.958	1.105.721	967.564
Prepayments for inventory purchase	670.619	328.447	652.559	312.487
Total	**7.604.793**	**6.059.095**	**4.768.273**	**3.884.170**

15. 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 - 30/6/2017, there was no change in the Company's share capital.

Dividends

The Regular General Meeting for year 2017 held on 02/06/2017 approved the relative proposal of the Company Board of Directors on distribution of dividend of € 0,07 (net of taxes € 0,0595) per share, i.e. a total amount of dividend of € 1.440.486,18. The aforementioned amount was fully paid in June of the current year 2017.

16. Loans and borrowings

	THE GROUP		THE COMPANY	
	30/6/2017	31/12/2016	30/6/2017	31/12/2016
Non-current liabilities				
Secured bank loans	585.580	807.442	0	0
Finance lease liabilities	3.428.433	3.450.021	3.382.937	3.382.937
	4.014.013	**4.257.463**	**3.382.937**	**3.382.937**
Current liabilities				
Secured bank loans	3.574.567	1.170.723	0	0
Unsecured bank loans	11.654.829	11.241.789	11.100.000	10.400.000
Finance lease liabilities	483.761	910.910	435.017	857.307
	15.713.157	**13.323.422**	**11.535.017**	**11.257.307**

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					**4.160.147**
	RON	ROBOR 3 months + 3%	2019	Plegde on Land and Building	*1.024.762,70*
	RON	ROBOR 3 months + 2.55%	2018	Plegde on Land and Building	*3.135.384,78*

Unsecured bank loans					**11.654.829**
	EUR	Euribor 1m+5,1%	2017	-	*6.800.000,00*
	EUR	Euribor 1m+5,5%	2017	-	*4.300.000,00*
	EUR	Euribor 3m+3,5%	2017	-	*542.146,76*
	EUR	Euribor 1y+3,5%	2017	-	*12.682,65*
Finance lease liabilities					**3.912.194**
	EUR	6%	2021	Pledge on equipment	*930.840,88*
	EUR	9%	2017	Pledge on equipment	*81.057,91*
	EUR	5%	2023	Pledge on equipment	*489.600,22*
	EUR	4%	2023	Pledge on equipment	*2.316.455,45*
	EUR	Variable	2018	Pledge on equipment	*17.171,18*
	EUR	8%	2019	-	*1.794,63*
	EUR	5%	2019	Pledge on equipment	*75.273,32*
					19.727.170

17. 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 30/06/2017:

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

Information mentioned above has not change since 31/12/2016 and 30/6/2016.

18. Non-controlling interests (NCI)

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

19. Commitments

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

20. 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 30/06/2017.

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 2014-2015 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	2009-2010, 2016
Lykos Paperless Solutions S.A.	Greece	2010,2016
Terrane Ltd	Cyprus	2011-2016
Inform Lykos (Romania)L.T.D	Cyprus	2013-2016
Inform Lykos S.A	Romania	2005-2016
Compaper Converting S.A	Romania	2001-2016
Sagime GmbH	Austria	2013-2016
Albanian Digital Printing Solutions Sh.p.k.	Albania	2012-2016

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 € 7 million in order to cover loan obligations. There are no encumbrances on the parent company's fixed assets.

21. 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 or services

	THE GROUP		**THE COMPANY**	
	30/6/2017	**30/6/2016**	**30/6/2017**	**30/6/2016**
Subsidiaries	0	0	349.733	567.505
Other related parties	133.179	239.675	52.005	158.331
Total	**133.179**	**239.675**	**401.738**	**725.836**

Purchases of goods or services

	THE GROUP		**THE COMPANY**	
	30/6/2017	**30/6/2016**	**30/6/2017**	**30/6/2016**
Subsidiaries	0	0	1.391.103	1.319.251
Other related parties	2.837.289	2.406.083	2.745.718	2.326.701
Total	**2.837.289**	**2.406.083**	**4.136.821**	**3.645.952**

Granted loans

	THE GROUP		**THE COMPANY**	
	30/6/2017	**31/12/2016**	**30/6/2017**	**31/12/2016**
Subsidiaries	0	0	60.000	60.000
Total	**0**	**0**	**60.000**	**60.000**

Balances of receivables from sales of goods or services

	THE GROUP		THE COMPANY	
	30/6/2017	31/12/2016	30/6/2017	31/12/2016
Subsidiaries	0	0	60.807	1.101.156
Other related parties	122.757	182.478	23.937	53.054
Total	**122.757**	**182.478**	**84.744**	**1.154.210**

Balances of liabilities from purchases of goods or services

	THE GROUP		THE COMPANY	
	30/6/2017	31/12/2016	30/6/2017	31/12/2016
Subsidiaries	0	0	217.918	905.471
Other related parties	1.822.137	367.196	1.801.333	347.142
Total	**1.822.137**	**367.196**	**2.019.250**	**1.252.613**

Income from dividends

	THE GROUP		THE COMPANY	
	30/6/2017	30/6/2016	30/6/2017	30/6/2016
Subsidiaries	0	0	51.083	0
Total	**0**	**0**	**51.083**	**0**

Remuneration of key executives

	THE GROUP		THE COMPANY	
	30/6/2017	30/6/2016	30/6/2017	30/6/2016
Key executives	274.951	183.450	274.951	183.450
Total	**274.951**	**183.450**	**274.951**	**183.450**

Balances of receivables from key executives

	THE GROUP		THE COMPANY	
	30/6/2017	31/12/2016	30/6/2017	31/12/2016
Key executives	0	0	0	0
Total	**0**	**0**	**0**	**0**

Balances of liabilities to key executives

	THE GROUP		THE COMPANY	
	30/6/2017	31/12/2016	30/6/2017	31/12/2016
Key executives	0	0	0	0
Total	**0**	**0**	**0**	**0**

22. Significant events and 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.

23. Post reporting period date events

There was no event that occurred subsequent to the 30/06/2017 which may have a significant impact on the financial position and operations of the Group.

24. Changes in accounting policies

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

There are no new Standards, Interpretations, Revisions or Amendments to existing Standards that have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2017.

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 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 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 01/01/2018.

- 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 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 01/01/2018.

- 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 recognize assets and liabilities arising from a lease. 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 12: " Recognition of Deferred Tax Assets for Unrealized Losses" (effective for annual periods starting on or after 01/01/2017)

In January 2016, the IASB published narrow scope amendments to IAS 12. The objective of the amendments is to clarify the accounting for deferred tax assets for unrealized losses on debt instruments measured at fair value. 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 7: "Disclosure Initiative" (effective for annual periods starting on or after 01/01/2017)

In January 2016, the IASB published narrow scope amendments to IAS 7. The objective of the amendments is to enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments will require entities to provide disclosures that enable investors to evaluate changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash changes. 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.

- 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 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.

- 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 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 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 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 - 2014-2016 Cycle (effective for annual periods starting on or after 01/01/2017 and 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 are the following: IFRS 12: Clarification of the scope of the Standard, IFRS 1: Deletion of short-term exemptions for first-time adopters, IAS 28: Measuring an associate or joint venture at fair value. The amendments are effective for annual periods beginning on or after 1 January 2017 for IFRS 12, and 1 January 2018 for IFRS 1 and IAS 28. 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 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 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 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 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.

- 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.

Koropi Attica, September 28, 2017

CHAIRMAN OF THE BoD	VICE CHAIRMAN & GROUP CEO
PANAGIOTIS LYKOS ID No AB 607588	PANAGIOTIS SPYROPOULOS ID No AI 579288
CHIEF FINANCIAL OFFICER	HEAD OF ACCOUNTING DEPARTMENT
ALEXANDRA ADAM ID No AE 118025	ANASTASIOS TATOS ID No AM 556006 Registr. No of E.C. A' CLASS 9657