



SIX-MONTH FINANCIAL REPORT
for the period from January 1st to June 30th 2015

According to article 5, Law 3556/2007

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A) STATEMENTS BY THE REPRESENTATIVES OF THE BOARD OF DIRECTORS

The members of the Board of Directors:

- 1) Nikolaos Lykos, President of the Board of Directors
- 2) Panagiotis Spyropoulos, Managing Director of the Group
- 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 1/1/2015-30/06/2015, 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 the BoD of the Stock Market Committee.

Koropi Attica, 28 August 2015

The designees

President of the Board of Directors

Group Chief Executive Officer

Assigned Member of the Board of
Directors

Nikolaos Lykos
I.D. No AB 241783

Panagiotis Spyropoulos
I.D. No AI 579288

Ilias Karantzalis
I.D. No K 358862

B) SIX MONTH REPORT OF THE BOARD OF DIRECTORS

(a) Performance and financial position of the Group

In the first half of 2015, the Group recorded an upward trend both in sales and profitability, primarily due to the increased contribution of new projects in the Banking Sector and the Telecommunication Sector.

Sales (from continuing operations) for the Group during the first half of 2015, increased by 5% compared to the same period in 2014 and amounted to € 31,1 million compared to € 29,6 million. This increase comes from the assignment of new printing contracts and dispatching the accounts of the Banks and Telecoms, and new contracts for debit cards from the Greek banks. This increase was partially offset by a reduction in new contracts in the public sector and poor demand for products and services in the private sector in the Greek market. Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to € 2,1 million versus € 1,8 million in the corresponding period of 2014, increased by 17,4%, mainly due to the decrease in distribution and administrative expenses.

Specifically excluding intercompany transactions, sales of the parent company, INFORM P. LYKOS SA amounted to € 16,5 million at the same level with the same period in 2014. Respectively, subsidiary sales in Romania amounted to € 16,4 million compared to € 14,4 million in the corresponding period of 2014 showing an increase of 14,1%, due to assignment of new projects mainly printing and dispatching the accounts in Telecommunications sector.

As a result, the basic sizes of the Group's profitability (from continuing operations) are as follows:

Earnings before interest, taxes, depreciation and amortization (EBITDA) of the Group increased by € 0,3 million or 17,4% and reached € 2,1 million, versus € 1,8 million in the first half of 2014.

Profits before income tax, interest (EBIT), declined by € 0,3 million or 26,4% due to increased depreciation and reached € 0,3 million versus € 0,4 million in the corresponding period of 2014.

Earnings before taxes (EBT) of the Group amounted to losses of € -241 thousand compared to losses of € -86 thousand in the first half of 2014.

The consolidated net profit after taxes (EAT) of the Group amounted to losses of € -156 thousand compared to losses of € -312 thousand in the first half of 2014.

Operating cash flows of the Group (from continuing operations) in the first half of 2015, were negative of € -0,5 million compared to € -1,7 million in the first half of 2014 improved by € 1,2 million. Also, the borrowings of the Group amounted to € 15 million during the first half of 2015, decreased by € 16,1 million compared to 2014, as on February 15, 2015 the outstanding bond loan of € 20 million was repaid.

According to the above, financial ratios of the Group in the first six months of 2015 compared to the corresponding period in 2014, were as follows:

- The Margin of profit before tax and interest amounted to 1% from 1,4%, decreased by 0,4 points
- The Margin of profit before tax amounted to -0,8% from -0,3%, decreased by 0,5 points
- The Equity ratio stood at -0,3% from -0,1% decreased by 0,2 basis points
- The Return on assets ratio stood at -0,2% from -0,1%, decreased by 0,2 points
- The Total liabilities to equity stood at 0,61 from 0,65
- The Ratio of loan capital to equity, stood at 0,4 from 0,17, decreased by 0,23 basis points
- The General Liquidity ratio amounted to 0,96 from 1,49, reduced by 0,53 basis points.

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

Deferred tax assets and liabilities, deferred and current income tax result have been recognized based on the effective as at June 30, 2015 tax rates. For the Greek companies, the tax rate effective on 30/06/2015 and applied under the recognition of deferred tax assets, liabilities and results was 26%. This rate in accordance with Law 4334/15, which was passed by the Greek parliament and entered into force on 21/07/2015, amounts to 29%. If the calculation of taxation had taken into account the new rate of 29%, the balance of deferred tax liabilities would have been reduced by approximately € 20 thousand, current tax liabilities would have increased by approximately € 82 thousand and the amount of equity would have decreased by approximately € 62 thousand. Also the tax burden of the results and the Group's other comprehensive income would have increased by € 48 thousand and € 14 thousand euro respectively.

Apart from the above event and those listed below in the paragraph "RISK FROM ENFORCEMENT OF CAPITAL CONTROLS IN GREECE", no other event occurred subsequent to the 30/06/2015 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 2015

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 current negative economic conditions make the markets, in which we operate more sensitive. 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 dominated 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, in case 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.

RISKS FROM ENFORCEMENT OF CAPITAL CONTROLS IN GREECE

In June 2015, the Greek banks operations were suspended, while controls were imposed on capital movements. The bank holiday ended on July 20, 2015, while the controls remained in effect.

These latest developments which resulted in imposing restrictions on the movement of capital (capital controls), as well as the continuation of negotiations to finalize a medium-term program to support the Greek economy, are the factors of increased uncertainty regarding the general medium to long term economic operating conditions prevailing in the domestic market, potentially having a negative impact on the growth of the Greek economy and, by extension, the country's GDP in 2015 and 2016. Additionally, the application of new tax measures is likely to impede the ability of some companies to timely respond and settle their obligations at all.

The macroeconomic environment, created by these events, generates the risks, the most significant of which relate to liquidity of the financial system and the entities, collectability of receivables, impairment of their assets, recognition of revenues, settlement of the existing debt obligations and / or meeting the terms and maintaining financial indicators, recoverability of deferred tax benefits, valuation of financial instruments, adequacy of provisions and the possibility of continuing business operations.

The aforementioned and other potentially arising adverse developments in Greece may negatively - to some extent – affect liquidity, earnings and financial position of the Greek companies of the Group mainly. However, despite the aforementioned economic conditions and even given further adverse developments, the Group's Management expects to fully maintain the sound operations of all the Group companies, domestic and foreign. These estimates are mainly based on the following conditions / events:

- Long-term export orientation of the Group regarding all sectors of activity (sales, production, etc.), limits substantially such exposure. Indicatively, the Group sales in foreign countries (except Greece) represent approximately 50% of total sales.
- Strong capital structure and significant positive financial performance of Lykos AG Group (domiciled in Vienna, Austria), the parent company of the Group.
- Very positive financial performance achieved by the Group in spite of the adverse economic conditions. Specifically:



- (a) Improved sales and significantly strengthened its operating profitability in the first half of 2015 (increase: turnover 5%, EBITDA 17% in the period 1/1 - 30/6/2015 compared to the comparative period 1/1 - 30/06/2014).
 (b) Significantly improved operating cash flows (€ -0,5 million over € -1,7 million during the periods 1/1 - 30/06/2015 and 1/1 - 30/06/2014 respectively).

(d) Estimates for evolution of operations in the second half of 2015

The implementation of long-term strategy of the Group to provide high quality products and services and added value to its customers, enables the Group to remain on track of growth, despite the adverse conditions prevailing in Greece. The contribution of the new projects assignments regarding printing operations in Banking and Telecommunications will continue in the second six-month period of 2015.

In Greece, INFORM P. LYKOS SA will continue its efforts to acquire and implement new projects in both Banking and Telecommunications. It will continue to focus on export growth in order to further increase revenue and will explore and evaluate new growth opportunities in the sector of secure documents management and information,

- exploiting its comparative advantages, its excellence in cutting edge technologies and providing products and high quality and value added services to customers, and
- offering products and services at competitive prices.

In Romania, INFORM LYKOS ROMANIA will try to further exploit the new market conditions, both in Romanian market and in neighboring countries, by:

- escalating its efforts to increase its shares in the market, exploiting the significant investments of previous years, developing the range of products and services offered to customers,
- with parallel focus on improvement of the productivity and in production of positive cash flows.

Finally, at the aggregate level, the Group continues to explore potential opportunities for strategic partnerships with the companies that have a significant position in the segment in which it operates, in order to strengthen its strategic advantage in research and technology and create increased synergies and economies of scale, with the aim of further strengthening its position in the wider region of Central and Eastern Europe.

(e) Significant intercompany transactions

The commercial transactions between the company and its related parties within the first six-month period of 2015 were conducted on 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

30/06/2015

	Sales of products or services	Purchases of products or services	Receivables	Liabilities
Parent – from/to subsidiaries				
Lykos Paperless Solutions S.A.	31		7	78
Inform Lykos S.A. (Romania)	177	1.815	438	1.650
Albanian Digital Printing Solutions Sh.p.k.	28		112	
Total	236	1.815	557	1.728

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, (c) «Austria Card GmbH» concern mainly printing items, (d) «Albanian Digital Printing Solution Sh.p.k.» concern printing items and services, and (e) «Austria Card SRL» concern printing items.

The purchases of parent company from: (a) «Inform Lykos S.A. (Romania)» concern mainly forms, services and printing items, (b) «Austria Card GmbH» concern cards.

C) REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To the shareholders of «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) as at 30 June 2015, and 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 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, 31 August 2015
Chartered Accountant Auditor

Garbis Nikos
SOEL Reg. Num. 25011





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 28.08.2015 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 five (5) years from their preparation and publication date.

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 30/6/2015 and the corresponding comparative figures of previous year 31/12/2014 are the following:

	Note	THE GROUP	
		30 June 2015	31 December 2014 Readjusted*
Assets			
Property, plant and equipment	11	58.672.173	59.876.116
Intangible assets	12	3.425.124	3.430.871
Other receivables		62.159	63.225
Investment property		320.318	322.739
Deferred tax assets		46.877	103.625
Non-current assets		62.526.651	63.796.576
Inventories		6.209.542	6.415.152
Current income tax assets		1.272.412	1.457.600
Trade receivables		16.121.954	14.882.905
Other receivables		1.764.661	1.132.931
Receivables from related parties	20	87.643	110.271
Cash and cash equivalents	13	1.684.521	41.327.465
Current assets		27.140.733	65.326.324
Total assets		89.667.384	129.122.900
Equity			
Share capital	14 A	12.758.592	12.758.592
Share premium	14 A	13.805.791	28.370.158
Reserves		24.846.825	24.846.825
Retained profits		3.568.207	11.920.546
Equity attributable to shareholders of the Parent Company		54.979.415	77.896.121
Non-controlling interests		566.751	558.535
Total Equity		55.546.165	78.454.656
Liabilities			
Loans and borrowings	15	3.183.349	3.784.402
Employee benefits		920.838	1.122.438
Other liabilities		39.000	39.000
Deferred tax liabilities		1.798.082	1.963.558
Non-current liabilities		5.941.269	6.909.398
Current income tax liabilities		0	1.712
Loans and borrowings	15	11.765.346	27.300.008
Trade payables		10.254.270	11.562.348
Other payables		2.018.224	1.515.452
Liabilities to related parties	20	3.470.244	2.627.371
Deferred income/revenue		671.866	751.955
Current Liabilities		28.179.950	43.758.846
Total Liabilities		34.121.219	50.668.244
Total Equity and Liabilities		89.667.384	129.122.900

*See Note 24.

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

Separate Statement of Financial Position

The Statement of Financial Position of the Company for the period ended as at 30/6/2015 and the corresponding comparative figures of previous year 31/12/2014 are the following:

THE COMPANY

	Note	30 June 2015	31 December 2014 Readjusted *
Assets			
Property, plant and equipment	11	32.825.889	33.703.518
Intangible assets	12	1.195.819	1.141.043
Other receivables		62.159	63.225
Investments in subsidiaries	21	22.138.861	29.388.861
Non-current assets		56.222.728	64.296.647
Inventories		4.233.809	4.220.125
Current income tax assets		202.808	187.685
Trade receivables		8.943.810	7.540.916
Other receivables		1.207.487	895.062
Receivables from related parties	20 & 21	588.077	33.299.298
Cash and cash equivalents	13	1.158.523	1.034.088
Current assets		16.334.514	47.177.174
Total assets		72.557.242	111.473.821
Equity			
Share capital	14 A	12.758.592	12.758.592
Share premium	14 A	13.805.791	28.370.158
Reserves		13.503.351	13.503.351
Retained profits		9.454.687	18.073.883
Equity attributable to shareholders of the Parent Company		49.522.421	72.705.984
Non-controlling interests		0	0
Total Equity		49.522.421	72.705.984
Liabilities			
Loans and borrowings	15	1.496.260	1.386.992
Employee benefits		920.838	1.122.438
Deferred tax liabilities		1.558.982	1.747.189
Non-current liabilities		3.976.080	4.256.619
Loans and borrowings	15	8.700.000	25.578.670
Trade payables		4.412.142	4.891.615
Other payables		1.598.832	1.091.056
Liabilities to related parties	20	3.761.364	2.256.451
Deferred income/revenue		586.403	693.426
Current Liabilities		19.058.741	34.511.218
Total Liabilities		23.034.821	38.767.837
Total Equity and Liabilities		72.557.242	111.473.821

*See Note 24.

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 ended as at 30/06/2015 and the respective comparative sizes of the previous year are the following:

	Notes	THE GROUP	
		1/1 - 30/6/2015	1/1 - 30/6/2014 Readjusted*
Continuing operation			
Revenue	5	31.119.112	29.632.570
Cost of sales		(26.148.412)	(24.490.362)
Gross profit		4.970.700	5.142.208
		16%	17%
Other income		309.731	540.318
Selling and distribution expenses		(2.384.622)	(2.819.342)
Administrative expenses		(1.647.873)	(2.008.434)
Research and development expenses		(63.107)	(32.890)
Other expenses	8	(870.505)	(394.695)
+ Depreciation		1.786.911	1.362.245
EBITDA		2.101.235	1.789.410
- Depreciation		(1.786.911)	(1.362.245)
Operating profits / (losses)		314.324	427.165
Financial income		7.047	11.417
Financial expenses		(561.970)	(524.343)
Net finance costs		(554.923)	(512.926)
Profits / (losses) before taxes		(240.599)	(85.761)
Income tax expense		83.041	(226.235)
Profits / (losses) from continuing operation		(157.558)	(311.997)
Discontinued operation			
Profits / (losses) from discontinued operation after taxes	6	0	197.788
Profits / (losses) for the period		(157.558)	(114.209)
Profits / (losses) attributable to:			
Owners of the Parent Company		(165.012)	(124.927)
Non-controlling interests		7.454	10.718
		(157.558)	(114.209)
Earnings per share :			
Earnings per share in Euro	9	-0,01	-0,01
Diluted earnings per share in Euro		-0,01	-0,01
Earnings per share – Continuing operation:			
Earnings per share in Euro	9	-0,01	-0,02
Diluted earnings per share in Euro		-0,01	-0,02

*See Notes 6 and 24.

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



The Income Statement of the Group for the period 1/4 – 30/06/2015 and the respective comparative sizes of the previous year are the following:

	THE GROUP	
	1/4 - 30/6/2015	1/4 - 30/6/2014
Continuing operation		
Revenue	15.597.963	15.170.644
Cost of sales	(13.097.410)	(12.545.412)
Gross profit	2.500.553	2.625.232
Other income	103.147	241.823
Selling and distribution expenses	(1.115.229)	(1.480.129)
Administrative expenses	(787.010)	(1.011.127)
Research and development expenses	16.225	38.559
Other expenses	(195.986)	(160.964)
+ Depreciation	886.102	686.350
EBITDA	1.407.802	939.744
- Depreciation	(886.102)	(686.350)
Operating profits / (losses)	521.700	253.394
Financial income	3.686	5.643
Financial expenses	(301.635)	(275.488)
Net finance costs	(297.949)	(269.845)
Profits / (losses) before taxes	223.751	(16.451)
Income tax expense	227.006	(146.025)
Profits / (losses) from continuing operation	450.757	(162.477)
Discontinued operation		
Profits / (losses) from discontinued operation after taxes	0	(729.277)
Profits / (losses)	450.757	(891.753)
Profits attributable to:		
Owners of the Parent Company	446.351	(898.137)
Non-controlling interests	4.406	6.384
	450.757	(891.753)

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

Separate Income Statement

The Income Statement of the Company for the period 1/1 - 30/06/2015 and the respective comparative sizes of the previous year are the following:

THE COMPANY			
	Note	1/1 - 30/6/2015	1/1 - 30/6/2014 Readjusted*
Continuing operation			
Revenue	5	16.505.893	16.496.770
Cost of sales		(13.642.394)	(13.187.128)
Gross profit		2.863.499	3.309.642
		17%	20%
Other income		133.942	289.560
Selling and distribution expenses		(1.563.006)	(2.097.051)
Administrative expenses		(987.199)	(1.302.966)
Research and development expenses		(61.887)	(31.049)
Other expenses	8	(571.238)	(90.223)
+ Depreciation		1.287.711	870.996
EBITDA		1.101.822	948.909
- Depreciation		(1.287.711)	(870.996)
Operating profits / (losses)		(185.889)	77.913
Financial income		37.988	156.084
Financial expenses		(405.863)	(337.231)
Net finance costs		(367.875)	(181.147)
Profits / (losses) before taxes		(553.764)	(103.234)
Income tax expense		165.918	(263.212)
Profits / (losses) from continuing operation		(387.846)	(366.446)
Discontinued operation			
Profits / (losses) from discontinued operation after taxes	6	0	0
Profits / (losses)		(387.846)	(366.446)
Profits attributable to:			
Owners of the Parent Company		(387.846)	(366.446)
Non-controlling interests		0	0
		(387.846)	(366.446)
Earnings per share :			
Earnings per share in Euro	9	-0,02	-0,02
Diluted earnings per share in Euro		-0,02	-0,02
Earnings per share – Continuing operation:			
Earnings per share in Euro	9	-0,02	-0,02
Diluted earnings per share in Euro		-0,02	-0,02

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



The Income Statement of the Company for the period 1/4 – 30/06/2015 and the respective comparative sizes of the previous year are the following:

THE COMPANY

	1/4 - 30/6/2015	1/4 - 30/6/2014
Continuing operation		
Revenue	8.100.858	8.102.562
Cost of sales	(6.698.119)	(6.405.668)
Gross profit	1.402.739	1.696.894
Other income	44.670	134.644
Selling and distribution expenses	(726.112)	(1.104.109)
Administrative expenses	(465.149)	(686.422)
Research and development expenses	17.445	39.967
Other expenses	(69.224)	(27.801)
+ Depreciation	639.096	437.038
EBITDA	843.465	490.211
- Depreciation	(639.096)	(437.038)
Operating profits / (losses)	204.369	53.173
Financial income	3.547	78.351
Financial expenses	(222.725)	(168.921)
Net finance costs	(219.178)	(90.570)
Profits / (losses) before taxes	(14.809)	(37.397)
Income tax expense	264.094	(165.109)
Profits / (losses) from continuing operation	249.285	(202.506)
Discontinued operation		
Profits / (losses) from discontinued operation after taxes	0	0
Profits / (losses)	249.285	(202.506)

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

Consolidated Statement of Comprehensive Income

The Statement of Comprehensive Income of the Group for the period 1/1 - 30/06/2015 and the respective comparative sizes of the previous year are the following:

	Note	THE GROUP	
		1/1 – 30/6/2015	1/1 – 30/6/2014
(Losses) / Profits after taxes		(157.558)	(114.209)
Other comprehensive income			
Items that are or may be reclassified to profit or loss			
Foreign operations – foreign currency translation differences	10	44.784	207.084
Related tax		0	0
		44.784	207.084
Other comprehensive income, net of tax		44.784	207.084
Total comprehensive income for the period		(112.774)	92.875
Total comprehensive income attributable to:			
Owners of the Parent Company		(120.991)	72.606
Non-controlling interests		8.217	20.269
		(112.774)	92.875

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



The Statement of Comprehensive Income of the Group for the period 1/4 – 30/06/2015 and the respective comparative sizes of the previous year are the following:

	THE GROUP	
	1/4 - 30/6/2015	1/4 - 30/6/2014
(Losses) / profits net of taxes	450.757	(891.755)
Other comprehensive income		
Items that are or may be reclassified to profit or loss		
Foreign operations – foreign currency translation differences	(353.526)	233.904
Related tax	0	0
	(353.526)	233.904
Other comprehensive income, net of tax	(353.526)	233.904
Total comprehensive income for the period	97.230	(657.850)
Total comprehensive income attributable to:		
Owners of the Parent Company	99.196	(671.119)
Non-controlling interests	(1.966)	13.269
	97.230	(657.850)

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

Separate Statement of Comprehensive Income

The Statement of Comprehensive Income of the Company for the period 1/1 – 30/06/2015 and the respective comparative sizes of the previous year are the following:

THE COMPANY

	1/1 – 30/6/2015	1/1 – 30/6/2014
(Losses) / profits net of taxes	(387.846)	(366.446)
Other comprehensive income, net of taxes	0	0
Total comprehensive income for the period	(387.846)	(366.446)

The Statement of Comprehensive Income of the Company for the period 1/4 – 30/06/2015 and the respective comparative sizes of the previous year are the following:

THE COMPANY

	1/4 - 30/6/2015	1/4 - 30/6/2014
(Losses) / profits net of taxes	249.285	(202.506)
Other comprehensive income, net of taxes	0	0
Total comprehensive income for the period	249.285	(202.506)

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:

	Note	For the period ended 30 June 2015						
		Attributable to owners of the Company				Non-controlling interests	Total equity	
		Share capital	Share premium	Translation and other reserves	Retained earnings			Total
Balance at 31 December 2014		12.758.592	28.370.158	24.846.825	11.920.546	77.896.122	558.533	78.454.656
Total comprehensive income statement								
Profits / (losses)		0	0	0	(165.012)	(165.012)	7.454	(157.558)
Other comprehensive income		0	0	0	44.021	44.021	763	44.784
Total comprehensive income		0	0	0	(120.991)	(120.991)	8.217	(112.774)
Transactions with owners of the Company								
Contributions and distributions								
Increase of share capital by the capitalization of share premium	14 A	14.404.862	(14.404.862)	0	0	0	0	0
Reduction of share capital to return to the shareholders	14 A	(14.404.862)	0	0	0	(14.404.862)	0	(14.404.862)
Concentration tax and contribution paid for share capital increase		0	(159.504)	0	0	(159.504)	0	(159.504)
Formation of reserves		0	0	0	0	0	0	0
Distribution of dividends	14 B	0	0	0	(8.231.349)	(8.231.349)	0	(8.231.349)
Total contributions and distributions		0	(14.564.367)	0	(8.231.349)	(22.795.716)	0	(22.795.716)
Total transactions with owners of the Company		0	(14.564.367)	0	(8.231.349)	(22.795.716)	0	(22.795.716)
Balance at 30 June 2015		12.758.592	13.805.791	24.846.825	3.568.206	54.979.414	566.750	55.546.165



THE GROUP	For the period ended 30 June 2014						
	Attributable to owners of the Company					Non-controlling interests	Total equity
	Share capital	Share premium	Translation and other reserves	Retained earnings	Total		
Balance at 31 December 2013	12.758.592	28.370.158	24.598.560	11.016.494	76.743.804	536.691	77.280.496
Total comprehensive income statement							
Profits / (losses)	0	0	0	(124.927)	(124.927)	10.718	(114.209)
Other comprehensive income	0	0	244.307	(46.774)	197.533	9.551	207.084
Total comprehensive income	0	0	244.307	(171.701)	72.606	20.269	92.875
Transactions with owners of the Company							
Contributions and distributions							
Formation of reserves	0	0	380.487	(380.487)	0	0	0
Total contributions and distributions	0	0	380.487	(380.487)	0	0	0
Total transactions with owners of the Company	0	0	380.487	(380.487)	0	0	0
Balance at 30 June 2014	12.758.592	28.370.158	25.223.354	10.464.306	76.816.410	556.960	77.373.371

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

Separate 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 2015

	Note	Share capital	Share premium	Translation and other reserves	Retained earnings	Total
Balance at 31 December 2014		12.758.592	28.370.158	13.503.351	18.073.882	72.705.983
Total comprehensive income statement						
Profits / (losses)		0	0	0	(387.846)	(387.846)
Other comprehensive income		0	0	0	0	0
Total comprehensive income		0	0	0	(387.846)	(387.846)
Transactions with owners of the Company						
Contributions and distributions						
Increase of share capital by the capitalization of share premium	14 A	14.404.862	(14.404.862)	0	0	0
Reduction of share capital to return to the shareholders	14 A	(14.404.862)	0	0	0	(14.404.862)
Share capital increase expenses		0	(159.504)	0	0	(159.504)
Distribution of dividends	14 B	0	0	0	(8.231.349)	(8.231.349)
Total contributions and distributions		0	(14.564.367)	0	(8.231.349)	(22.795.716)
Total transactions with owners of the Company		0	(14.564.367)	0	(8.231.349)	(22.795.716)
Balance at 30 June 2015		12.758.592	13.805.791	13.503.351	9.454.687	49.522.421

**THE COMPANY**

For the period ended 30 June 2014

	Share capital	Share premium	Translation and other reserves	Retained earnings	Total
Balance at 31 December 2013	12.758.592	28.370.158	13.342.123	(6.783.896)	47.686.977
Total comprehensive income statement					
Profits / (losses)	0	0	0	(366.446)	(366.446)
Other comprehensive income	0	0	0	0	0
Total comprehensive income	0	0	0	(366.446)	(366.446)
Transactions with owners of the Company					
Contributions and distributions					
Formation of reserves	0	0	380.487	(380.487)	0
Total contributions and distributions	0	0	380.487	(380.487)	0
Total transactions with owners of the Company	0	0	380.487	(380.487)	0
Balance at 30 June 2014	12.758.592	28.370.158	13.722.610	(7.530.829)	47.320.531

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 – 30/6/2015 and the respective comparative sizes of the previous year are the following:

	Note	For the period ended 30 June	
		30 June 2015	30 June 2014
THE GROUP			
Cash flows from operating activities			
Losses before taxes		(240.599)	(85.762)
Plus / less adjustments for:			
– Depreciation of property, plant and equipment		1.570.300	1.159.918
– Amortisation of intangible assets		216.611	202.327
– Increase in fair value of investment property		0	(18.903)
– Net finance costs		523.418	329.158
– Provisions / accrued expenses		(274.236)	(183.008)
– Gain on sale of property, plant and equipment		0	(21.511)
– Income tax expense		0	99.239
– Government grants		0	(180.000)
		1.795.495	1.301.458
Changes in:			
– Inventories		(762)	(252.051)
– Trade and other receivables		(1.852.394)	(5.253.342)
– Trade and other payables		32.137	2.800.161
Cash generated from operating activities		(25.524)	(1.403.774)
Interest paid		(460.977)	(370.736)
Taxes paid		(8.123)	49.850
Net cash from operating activities from continuing operations		(494.624)	(1.724.661)
Net cash from operating activities from discontinued operations	6	0	(1.388.452)
Net cash from operating activities		(494.624)	(3.113.113)
Cash flows from investment activities			
Interest received		182.892	11.060
Proceeds from sale of property, plant and equipment		0	95.998
Payments for acquisition of property, plant and equipment		(524.548)	(400.236)
Net cash from investing activities from continuing operations		(341.656)	(293.178)
Net cash from investing activities from discontinued operations	6	0	(2.006.048)
Net cash from investing activities		(341.656)	(2.299.226)
Cash flows from financing activities			
Decrease of share capital through capital return in cash		(14.404.862)	0
Payment of share capital increase expenses		(159.505)	0
Proceeds from loans		4.092.579	715.735
Payment of loans		(20.009.354)	(1.815.532)
Payment of finance lease liabilities		(102.722)	(157.599)
Dividends paid		(8.218.926)	(2.068)
Net cash from financing activities from continuing operations		(38.802.790)	(1.259.464)

Net cash from financing activities from discontinued operations	6	0	200.460
Net cash from financing activities		(38.802.790)	(1.059.004)
Net decrease in cash and cash equivalents		(39.639.070)	(6.471.343)
Cash and cash equivalents at 1 January		41.327.464	8.024.121
Effect of movements in exchange rates on cash held		(3.873)	10.647
Cash and cash equivalents at 30 June		1.684.521	1.563.425

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

Separate statement of Cash Flows

Cash flows of the Company for the period 1/1 – 30/6/2015 and the respective comparative sizes of the previous year are the following:

		For the period ended 30 June	
		THE COMPANY	
	Note	30 June 2015	30 June 2014
Cash flows from operating activities			
Losses before taxes		(553.764)	(103.234)
Plus / less adjustments for:			
– Depreciation of property, plant and equipment		1.139.577	731.470
– Amortisation of intangible assets		148.134	139.526
– Increase in fair value of investment property		0	0
– Net finance costs		367.875	181.148
– Provisions / accrued expenses		(274.236)	(182.798)
– Government grants		0	(180.000)
		827.586	586.112
Changes in:			
– Inventories		51.653	33.198
– Trade and other receivables		(1.576.489)	(2.098.649)
– Trade and other payables		1.155.238	279.609
Cash generated from operating activities		457.988	(1.199.730)
Interest paid		(332.176)	(225.234)
Taxes paid		0	46.566
Net cash from operating activities from continuing operations		125.812	(1.378.398)
Net cash from operating activities from discontinued operations	6	0	0
Net cash from operating activities		125.812	(1.378.398)
Cash flows from investment activities			
Interest received		182.690	10.570
Dividends received	21	32.475.000	0
Proceeds from sale of property, plant and equipment		0	12.786
Payments for acquisition of property, plant and equipment		(464.858)	(353.933)
Net cash from investing activities from continuing operations		32.192.832	(330.577)
Net cash from investing activities from discontinued operations	6	0	0
Net cash from investing activities		32.192.832	(330.577)
Cash flows from financing activities			
Decrease of share capital through capital return in cash		(14.404.862)	0
Payment of share capital increase expenses		(159.505)	0
Proceeds from loans	21	10.650.000	700.000
Payment of loans		(20.000.000)	(1.746.831)
Payment of finance lease liabilities		(60.916)	(25.315)
Dividends paid		(8.218.926)	(2.068)
Net cash from financing activities from continuing operations		(32.194.209)	(1.074.214)
Net cash from financing activities from discontinued operations	6	0	0

Net cash from financing activities	(32.194.209)	(1.074.214)
Net decrease in cash and cash equivalents	124.435	(2.783.189)
Cash and cash equivalents at 1 January	1.034.088	3.660.630
Effect of movements in exchange rates on cash held	0	0
Cash and cash equivalents at 30 June	1.158.523	877.441

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) operates in the segment of production and distribution of printing materials and provision of similar goods and services. 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 LYKOS AG, with its headquarters in Austria.

The current financial statements were approved by the Board of Directors on 28 August, 2015.

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 through the results 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 31/12/2014, apart from the changes arising following the adoption of new or revised IAS – IFRS or Interpretations that are effective on or after January 1st, 2015. The aforementioned changes are described in the following Note 25.

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 decades), unless otherwise indicated.

4. Significant judgments 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, 2014 (14B and 15B). The fair values of the aforementioned assets have not undergone significant changes, and, therefore, remain the same as the ones defined as at 31/12/2014.

5. Operating segments

Following the reorganization carried out in the end of the previous year as a result of disposal of the cards production and personification segment (see Note 6), the Group has one strategic operating segment – that of production and distribution of printed materials. All the units included in the aforementioned segment, produce similar goods and provide similar services, making use of the same technology and the same or similar marketing strategies.

Geographically, the aforementioned segment operates mainly in two countries – Greece and Romania. This geographical allocation constitutes the basis for the group regarding the definition of reporting segments.

The above operating segments are monitored by the head of business and strategic decision making of the Group (the Group Chief Executive Officer).

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

30/6/2015	Printing segment Greece	Printing segment Romania	Other segments	Total
Revenue	16.505.893	16.396.476	267.951	33.170.320
Intercompany sales elimination	(236.316)	(1.814.892)	0	(2.051.208)
Consolidated Revenue	16.269.577	14.581.584	267.951	31.119.112
Cost of sales	(13.642.394)	(14.463.484)	(223.582)	(28.329.460)
Intercompany costs elimination	328.656	1.814.892	37.500	2.181.048
Consolidated cost of sales	(13.313.738)	(12.648.592)	(186.082)	(26.148.412)
Gross profit	2.955.839	1.932.992	81.869	4.970.700
Gross margin	18%	13%	31%	16%
Other revenues	133.942	268.129	37.500	439.571
Intercompany revenues elimination	(87.600)	(4.740)	(37.500)	(129.840)
Consolidated other revenues	46.342	263.389	0	309.731
Selling and distribution expenses	(1.563.006)	(821.616)	0	(2.384.622)
Administrative expenses	(987.199)	(621.622)	(39.052)	(1.647.873)
Research and development expenses	(61.887)	0	(1.220)	(63.107)
Other expenses	(571.238)	(260.241)	(39.026)	(870.505)
Operating profit	(181.149)	492.902	2.571	314.324
Financial income	6.843	190	14	7.047
Financial expenses	(405.863)	(151.577)	(4.530)	(561.970)
Profits / (losses) before taxes	(580.169)	341.515	(1.945)	(240.599)
Income tax	165.918	(57.281)	(25.596)	83.041
Profits / (losses) after taxes	(414.251)	284.234	(27.541)	(157.558)
Depreciation	1.287.711	438.878	60.322	1.786.911
Profit before tax, interest, depreciation and amortization (EBITDA)	1.106.562	931.780	62.893	2.101.235

30/6/2014	Printing segment Greece	Printing segment Romania	Other segments	Total
Revenue	16.496.770	14.371.269	449.365	31.317.404
Intercompany sales elimination	(392.905)	(1.291.929)	0	(1.684.834)
Consolidated Revenue	16.103.865	13.079.340	449.365	29.632.570
Cost of sales	(13.187.128)	(12.727.341)	(386.437)	(26.300.906)

Intercompany costs elimination	481.115	1.291.929	37.500	1.810.544
Consolidated cost of sales	(12.706.013)	(11.435.412)	(348.937)	(24.490.362)
Gross profit	3.397.852	1.643.928	100.428	5.142.208
Gross margin	21%	13%	22%	17%
Other revenues	289.560	338.968	37.500	666.028
Intercompany revenues elimination	(88.210)		(37.500)	(125.710)
Consolidated other revenues	201.350	338.968	0	540.318
Selling and distribution expenses	(2.097.051)	(722.291)	0	(2.819.342)
Administrative expenses	(1.302.966)	(654.593)	(50.875)	(2.008.434)
Research and development expenses	(31.049)	0	(1.841)	(32.890)
Other expenses	(90.223)	(266.972)	(37.500)	(394.695)
Operating profit	77.913	339.040	10.212	427.165
Financial income	156.084	450	397	156.931
Financial expenses	(337.231)	(185.190)	(147.436)	(669.857)
Profits / (losses) before taxes	(103.234)	154.300	(136.827)	(85.761)
Income tax	(263.212)	(34.635)	71.612	(226.235)
Profits / (losses) after tax	(366.446)	119.665	(65.215)	(311.997)
Depreciation	870.996	423.502	67.747	1.362.245
Profit before tax, interest, depreciation and amortization (EBITDA)	948.909	762.542	77.959	1.789.410

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

30/6/2015	Printing segment Greece	Printing segment Romania	Other segments	Total
Assets	50.157.946	36.130.721	3.378.717	89.667.384
Liabilities	20.750.244	11.535.528	1.835.447	34.121.219
Capital expenditures (for the period 1/1 - 30/6/2015)	366.995	60.834	1.207	429.036
Depreciation	1.287.711	438.878	60.322	1.786.911

31/12/2014	Printing segment Greece	Printing segment Romania	Other segments	Total
Assets	49.757.181	35.786.383	43.579.336	129.122.900
Liabilities	29.640.916	11.525.045	9.502.282	50.668.243
Capital expenditures (for the period 1/1 - 30/6/2014)	2.482.463	419.657	22.041	2.924.161
Depreciation	870.996	423.502	67.747	1.362.245

Allocation of the Group sales in Greece and overseas is as follows:

	THE GROUP		THE COMPANY	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
Austria	324.597	510.216	246.791	510.216

Greece	16.695.812	16.039.378	14.862.107	14.706.783
Romania	12.650.001	11.758.536	205.308	279.217
Albania	249.435	437.517	39.801	123.721
France	525.027	354.360	525.027	354.360
Morocco	167.605	313.120	167.605	313.120
Spain	160.721	0	160.721	0
Malta	118.911	97.587	118.911	97.587
Other countries	227.003	121.856	179.622	111.766
Total	31.119.112	29.632.570	16.505.893	16.496.770

6. Discontinued operation

In December 2014, the Group sold the entire division of production and personification of cards. The disposal plan of the card division, which was completed this date, was to implement the strategic decision of the Group's management, which aims to strengthen the Group's position in the highly competitive global market of the printing industry. Among others, through this sale, the Group will be able to meet the ever increasing financial needs for new investments. More information on the above transaction is included in Note 6 to the annual financial statements for the year ended as at 31/12/2014 and the "Information Release of the sale of AUSTRIA CARD" which is uploaded on the website of Athens Stock Exchange (www.helex.gr).

It is noted, that the cards division represents the previously 100% subsidiary company "Austria Card GmbH", based in Vienna, Austria and the 100% subsidiaries controlled by it, which are as follows:

	%	
	Participation	Headquarter
Austria Card Polska Sp.z.o.o.	100%	Poland
Austria Card Akilii Kart STI	100%	Turkey
Austria Card SRL	100%	Romania
Austria Card Turkey kart Operasyonlari AS (former: Provus kart AS)	100%	Turkey

The card division has not been previously classified as held for sale or discontinued operation. The comparative consolidated and company income statement has been revised to present the discontinued operation separately from continuing operations.

A. Results of discontinued operation

	1/1- 30/06/2014
Revenue	28.520.866
Cost od sales	(18.496.065)
Gross profit	10.024.801
<i>Gross margin</i>	<i>35%</i>
Other income	372.477
Selling and distribution expenses	(4.621.646)
Administrative expenses	(3.836.084)
Research and development expenses	(1.067.487)
Other expenses	(416.539)
Operating profit	455.522
Finance income	48.928
Finance costs	(322.775)
Profit before tax	181.675
Income tax expense	16.113
Profit after tax	197.788
Depreciations & amortizations	1.214.340
Earnings before interest-taxes-depreciation and amortization (EBITDA)	1.669.861

The profit from discontinued operation of € 197.788 for the period 1/1 – 30/6/2014 is attributable entirely to the owners of the Company.

It is to be noted that the presented period results 1/1 – 30/06/2015 do not include the results related to the discontinued operation.

B. Cash flows from discontinued operation

	1/1 - 30/6/2014
Net cash from operating activities	(1.388.452)
Net cash used in investing activities	(2.006.048)
Net cash from financing activities	200.460
Net cash flow for the year	(3.194.040)

7. Seasonality or cyclicity of interim business operations

The Group sales do not record significant seasonality and, therefore, are mainly equally allocated within the four quarters 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.

8. Other income – Other expenses

A. Other income

	THE GROUP		THE COMPANY	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
Rental income from machinery leases	4.728	0	0	0
Rental income from building facilities	164.647	176.164	96.457	103.844
Technical consultancy services	30.145	52.827	0	0
Government grants	0	180.000	0	180.000
Gain on sale of property, plant and equipment	0	23.611	0	2.100
Foreign currency differences – gains	0	24.157	0	0
Credit due to turnover – rebates	3.889	2.013	3.889	2.013
Increase in fair value of investment property	0	18.897	0	0
Reversal of previous year provision for property tax	31.460	0	31.460	0
Other income	74.862	62.649	2.136	1.603
Total	309.731	540.318	133.942	289.560

B. Other expenses

	THE GROUP		THE COMPANY	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
Expenses carried forward	88.533	140.454	0	0
Provisions for personnel benefits	29.400	32.400	29.400	32.400
Foreign currency translation differences – Losses	6.993	969	1.213	969
Depreciations of assets not used in production	486.937	212.364	289.540	51.364
Personnel termination indemnities	228.671	0	228.671	0
Other expenses	29.971	8.508	22.414	5.490
Total	870.505	394.695	571.238	90.223

9. Earnings / (losses) per share

A. Basic earnings or basic losses per share

All shares of the Company are ordinary (see relatively note 21). 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 June 2015			30 June 2014		
	Continuing operation	Discontinued operation	Total	Continuing operation	Discontinued operation	Total
Profit (loss) attributable to the owners of the Parent Company	(157.558)	0	(157.558)	(311.997)	197.788	(114.209)

B. Weighted-average number of ordinary shares

	30 June 2015	30 June 2014
Issued ordinary shares at 1 January	20.578.374	20.578.374
Weighted-average number of ordinary shares at 30 June	20.578.374	20.578.374

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

Foreign currency translation differences amounting to € 44.784, recognized in OCI for the period 1/1 – 30/06/2015 (1/1 – 30/6/2014: 207.084) 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).

11. 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 2014	48.850.890	41.386.907	6.124.995	32.230	96.395.022
Additions	123.806	1.868.861	307.512	71	2.300.250
Reclassifications	4.171.493	0	0	0	4.171.493
Revaluation	(213.893)	0	0	0	(213.893)
Disposals	0	(338.092)	(235.788)	(40)	(573.920)
Other adjustments	0	15.606	10.711	0	26.317
Effect of movements in exchange rates	(56.522)	5.658	250	(46)	(50.660)
Balance at 31 December 2014	52.875.774	42.938.940	6.207.680	32.215	102.054.609
Balance at 1 January 2015	52.875.774	42.938.580	6.207.680	32.215	102.054.249
Additions	0	252.137	52.191	12.068	316.396
Other adjustments	0	(31.273)	(21.463)	0	(52.736)
Effect of movements in exchange rates	38.817	18.919	863	1	58.600
Balance at 30 June 2015	52.914.591	43.178.363	6.239.271	44.284	102.376.509
Accumulated depreciation and impairment losses					
Balance at 1 January 2014	16.652.096	18.079.346	5.338.851	0	40.070.293
Depreciation	476.913	1.898.540	197.083	0	2.572.536
Effect of movements in exchange rates	(794)	2.482	95	0	1.783
Other adjustments	0	15.606	10.711	0	26.317
Disposals	0	(256.646)	(235.789)	0	(492.435)

Balance at 31 December 2014	17.128.215	19.739.328	5.310.951	0	42.178.494
Balance at 1 January 2015	17.128.215	19.739.327	5.310.952	0	42.178.494
Depreciation	252.405	1.216.569	101.326	0	1.570.300
Effect of movements in exchange rates	2.346	8.820	364	0	11.530
Other adjustments	0	(34.523)	(21.463)	0	(55.986)
Balance at 30 June 2015	17.382.966	20.930.193	5.391.179	0	43.704.338
Accounting values					
At 1 January 2014	32.198.794	23.307.561	786.144	32.230	56.324.729
At 31 December 2014	35.747.559	23.199.612	896.729	32.215	59.876.115
At 30 June 2015	35.531.625	22.248.170	848.092	44.284	58.672.171

THE COMPANY

	Land and buildings	Plant and equipment	Fixtures and fittings	Under construction	Total
Cost					
Balance at 1 January 2014	32.856.440	28.861.394	4.984.567	31.340	66.733.741
Additions	123.806	1.520.151	286.199	0	1.930.156
Revaluation	(296.295)	0	0	0	(296.295)
Disposals	0	(63.775)	(235.788)	(40)	(299.603)
Balance at 31 December 2014	32.683.951	30.317.770	5.034.978	31.300	68.067.999
Balance at 1 January 2015	32.683.951	30.317.770	5.034.978	31.300	68.067.999
Additions	0	213.337	48.642	0	261.979
Balance at 30 June 2015	32.683.951	30.531.107	5.083.620	31.300	68.329.978
Accumulated depreciation and impairment losses					
Balance at 1 January 2014	15.598.757	12.855.730	4.490.076	0	32.944.563
Depreciation	309.236	1.234.803	175.443	0	1.719.482
Disposals	0	(63.775)	(235.789)	0	(299.564)
Balance at 31 December 2014	15.907.993	14.026.758	4.429.730	0	34.364.481
Balance at 1 January 2015	15.907.993	14.026.758	4.429.730	0	34.364.481
Depreciation	164.698	884.308	90.602		1.139.608
Balance at 30 June 2015	16.072.691	14.911.066	4.520.332	0	35.504.089
Accounting values					
At 1 January 2014	17.257.683	16.005.664	494.491	31.340	33.789.178
At 31 December 2014	16.775.958	16.291.012	605.248	31.300	33.703.518
At 30 June 2015	16.611.260	15.620.041	563.288	31.300	32.825.889

B. Leased machinery

The Group leases by financial leasing machinery in Greece and Romania. The value of the leased equipment, which as at 30/6/2015 stands at € 2.706.892 (2014: € 2.646.807) is ensuring the relevant leasing obligations.

C. Guarantees

There are encumbrances on the Group's fixed assets with value of € 7 millions in order to cover loan obligations. There are no encumbrances on the parent company's fixed assets.

D. Change in accounting estimates

In the end of 2014, the Company reassessed the useful life of part of the digital printing equipment. The new useful lives of the assets formed to 12 years from 20 years formerly.

The aforementioned change in the useful life of the assets in question has burdened the «Cost of Sales» for the period 1/1 – 30/6/2015 for the Group with further depreciation amount regarding such assets of approximately € 416 thousand versus the respective comparative period 1/1 – 30/6/2014.

12. Intangible assets and goodwill

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

	THE GROUP			
	Goodwill	Software licenses	Development costs	Total
Cost				
Balance at 1 January 2014	6.103.881	10.024.965	1.840.230	17.969.076
Additions	0	623.911	0	623.911
Acquisitions – internally developed	0	0	184.300	184.300
Effect of movements in exchange rates	0	901	0	901
Balance at 31 December 2014	6.103.881	10.649.777	2.024.530	18.778.188
Balance at 1 January 2015	6.103.881	10.725.238	2.024.530	18.853.649
Additions	0	112.640	0	112.640
Acquisitions – internally developed	0	0	97.835	97.835
Effect of movements in exchange rates	0	3.270	0	3.270
Balance at 30 June 2015	6.103.881	10.841.148	2.122.365	19.067.394
Accumulated amortisation and impairment losses				
Balance at 1 January 2014	4.017.437	9.271.582	1.638.584	14.927.603
Amortization	0	367.490	51.472	418.962
Effect of movements in exchange rates	0	753	0	753
Balance at 31 December 2014	4.017.437	9.639.825	1.690.056	15.347.318
Balance at 1 January 2015	4.017.437	9.715.285	1.690.056	15.422.778
Amortization	0	177.606	39.005	216.611
Effect of movements in exchange rates	0	2.880	0	2.880
Balance at 30 June 2015	4.017.437	9.895.771	1.729.061	15.642.269
Accounting values				
At 1 January 2014	2.086.444	753.383	201.646	3.041.473
At 31 December 2014	2.086.444	1.009.952	334.474	3.430.870
At 30 June 2015	2.086.444	945.377	393.304	3.425.125

	THE COMPANY			
	Goodwill	Software licenses	Development costs	Total
Cost				
Balance at 1 January 2014		6.164.940	1.840.230	8.005.170
Additions		552.307	0	552.307
Acquisitions – internally developed		0	184.300	184.300
Balance at 31 December 2014	0	6.717.247	2.024.530	8.741.777
Balance at 1 January 2015	0	6.717.247	2.024.530	8.741.777
Additions	0	105.016	0	105.016
Acquisitions – internally developed	0	0	97.835	97.835
Balance at 30 June 2015	0	6.822.263	2.122.365	8.944.628
Accumulated amortisation and impairment losses				
Balance at 1 January 2014	0	5.668.413	1.638.584	7.306.997
Amortization	0	242.265	51.472	293.737
Balance at 31 December 2014	0	5.910.678	1.690.056	7.600.734
Balance at 1 January 2015	0	5.910.678	1.690.056	7.600.734
Amortization	0	109.070	39.005	148.075
Balance at 30 June 2015	0	6.019.748	1.729.061	7.748.809
Accounting values				
At 1 January 2014	0	496.527	201.646	698.173
At 31 December 2014	0	806.569	334.474	1.141.043
At 30 June 2015	0	802.515	393.304	1.195.819

13. Cash and cash equivalents

The decrease in the Group cash and cash equivalents within the period (30/06/2015: € 1.684.521, 31/12/2014: € 41.327.465) is mainly due to the repayment of the Company's loan liabilities (see Note 15) and distribution of dividends (see Note 14 B).

14. Share capital and share premium

A. Change within the period

The Company's share is freely traded on the Athens Stock Exchange and participates in the business support services industry and in the large cap 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, the Company share capital changed following the implementation of the relative decision of the Extraordinary General Shareholders Meeting (GSM) held on 27/2/2015. In particular, the General Meeting unanimously approved the share capital increase by the amount of euro 14,404,861.80 by capitalization of part of the reserve "share premium", through increase of the share nominal value by euro 0.70 and simultaneously equal reduction of the share capital for the purpose of capital return through payment in cash to the shareholders and authorized the BOD of the company to manage all the procedural issues concerning the execution and implementation of the above decision.

The aforementioned change is analysed as follows:

	Number of shares	Price/ share	Value in Euro		
			Share capital	Share premium	Total
Balance at 1 January 2014	20.578.374	0,62	12.758.592	28.370.158	41.128.750
Balance at 31 December 2014	20.578.374	0,62	12.758.592	28.370.158	41.128.750
Share premium capitalisation	0	0,70	14.404.862	(14.404.862)	0
Related capitalized concentration tax	0	0,00	0	(159.505)	(159.505)
Share capital decrease to shareholders	0	(0,70)	(14.404.862)	0	(14.404.862)
Balance at 30 June 2015	20.578.374	0,62	12.758.592	13.805.791	26.564.383

The amount regarding the Company shareholders due to the share capital decrease is presented in the relative liability account of the consolidated and separate statement of financial position «Capital return liabilities to shareholders». On 08/04/2015 and 09/04/2015, the competent department of the Ministry of Marine Infrastructure Economy and Tourism issued the relative decisions approving the above corporate actions. It is to be noted that the above balance has been fully paid to the shareholders during the presented financial statements subsequent period.

B. Dividends

The Regular General Meeting for FY 2015, held on 28/5/2015, approved the relative proposal of the Company Board of Directors on distribution of dividend of € 0,40 (net of taxes € 0,36) per share, i.e. a total amount of dividend of € 8.231.350. The aforementioned amount was fully paid in June of the current year 2015.

15. Loan liabilities

	THE GROUP		THE COMPANY	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
Non-current liabilities				
Secured bank loans	1.490.259	2.156.727	0	0
Finance lease liabilities	1.693.090	1.627.675	1.496.260	1.386.992
	3.183.349	3.784.402	1.496.260	1.386.992
Current liabilities				
Current portion of unsecured bank loans	8.700.000	5.300.000	8.700.000	5.300.000
Current portion of secured bank loans	447.075	0	0	0
Secured bank loans	2.589.377	1.667.427	0	0

Unsecured bond loans	0	20.000.000	0	20.000.000
Bank overdraft	598	9.952	0	0
Current portion of finance lease liabilities	28.296	322.629	0	278.670
	11.765.346	27.300.008	8.700.000	25.578.670

The terms and conditions of the Group and the Company outstanding loans are as follows:

	THE GROUP				
	Currency	Nominal interest rate	Year of maturity	30 June 2015 Carrying amount	31 December 2014 Carrying amount
Unsecured bank loan of parent company	EUR	EURIBOR 1M + 6%	2018	8.700.000	5.300.000
Unsecured bond loan of parent company	EUR	EURIBOR 3M + 0,80%	-	0	20.000.000
Secured bank loan (Romania)	RON	ROBOR 3M+2,7%	2016	2.589.377	1.667.427
Secured bank loan (Romania)	RON	ROBOR 3M+3%	2019	1.937.335	2.156.727
Overdraft account (Albania)				598	9.952
Finance lease liabilities of parent company	EUR	4,5% - 4,7%	2014 - 2021	1.496.260	1.665.662
Finance lease liabilities of subsidiary ADPS	EUR			69.911	88.644
Finance lease liabilities of subsidiary ILR	EUR	EURIBOR 3M + 4,65%	2014-2019	155.215	195.998
				14.948.696	31.084.410

16. Group composition

The following table presents the countries of incorporation, participating percentage, consolidation method and participation relation of the Group consolidated subsidiaries as at 30/06/2015:

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

The items, presented above, are the same as those effective as at 31/12/2014. On 30/6/2014, when the Group had not proceeded with the disposal of the cards division (see Note 6), the consolidated entities were as follows:

Company	Country	Participation percentage	Consolidation method	Type of relation
Inform P. Lykos S.A.	Greece	Parent	-	Parent
Lykos Paperless Solutions S.A.	Greece	99,91%	Total	Direct
Terrane L.T.D.	Cyprus	100,00%	Total	Direct
Inform Lykos (Romania) L.T.D.	Cyprus	98,19%	Total	Indirect

Inform Lykos S.A.	Romania	98,19%	Total	Indirect
Compaper Converting S.A.	Romania	95,68%	Total	Indirect
Sagime GmbH	Austria	100,00%	Total	Direct
Albanian Digital Printing Solutions Sh.p.k.	Albania	51,00%	Total	Direct
Austria Card GmbH	Austria	100,00%	Total	Direct
Austria Card Polska Sp.z.o.o.	Poland	100,00%	Total	Indirect
Austria Card Akilii Kart STI	Turkey	100,00%	Total	Indirect
Austria Card SRL	Romania	100,00%	Total	Indirect
Austria Card Turkey kart Operasyonlari AS (former: Provus kart AS)	Turkey	100,00%	Total	Indirect

The entities, presented above, also include the companies that formed the discontinued operation, as referred to in Note 6.

17. Non-controlling interest (NCI)

The Group has no subsidiaries with significant NCI.

18. Commitments

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

19. Contingencies and guarantees

There are no judicial or legal claims that are expected to affect significantly the financial position of the company as at 30/06/2015.

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.

As starting from year 2011, 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. This audit for the years 2011 - 2013 has been completed and the relative unqualified conclusions tax compliance certificates have been issued. The tax audit for the year 2014 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	Country	FYs
Inform P. Lykos S.A.	Greece	2009-2010, 2014
Lykos Paperless Solutions S.A.	Greece	2010, 2014
Terrane Ltd	Cyprus	2004-2014
Inform Lykos (Romania)L.T.D	Cyprus	2003-2014
Inform Lykos S.A	Romania	2005-2014
Compaper Converting S.A	Romania	2001-2014
Sagime GmbH	Austria	2010-2014
ADPS Sh.p.k.	Albania	2011-2014

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.

20. Related parties

The operational and investment activity of 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 during the years 2015 and 2014 as well as the balances arising from these transactions as at 30/06/2014 and 31/12/14 respectively:

Sales of goods or services

	THE GROUP		THE COMPANY	
	30/6/2015	30/6/2014	30/6/2015	30/6/2014
Subsidiaries	0	0	236.316	703.818
Other related parties	132.326	0	118.882	0
Total	132.326	0	355.198	703.818

Purchases of goods or services

	THE GROUP		THE COMPANY	
	30/6/2015	30/6/2014	30/6/2015	30/6/2014
Subsidiaries	0	0	1.814.892	2.931.654
Other related parties	2.910.806	0	2.717.452	0
Total	2.910.806	0	4.532.344	2.931.654

Granted loans

	THE GROUP		THE COMPANY	
	30/6/2015	31/12/2014	30/6/2015	31/12/2014
Subsidiaries	0	0	30.000	7.280.000
Total	0	0	30.000	7.280.000

Receivables from dividends

	THE GROUP		THE COMPANY	
	30/6/2015	31/12/2014	30/6/2015	31/12/2014
Subsidiaries	0	0	0	32.475.000
Total	0	0	0	32.475.000

Balances of receivables from sales of goods or services

	THE GROUP		THE COMPANY	
	30/6/2015	31/12/2014	30/6/2015	31/12/2014
Subsidiaries	0	0	556.628	779.151
Other related parties	87.643	110.271	31.450	45.148
Total	87.643	110.271	588.078	824.299

Balances of liabilities from purchases of goods or services

	THE GROUP		THE COMPANY	
	30/6/2015	31/12/2014	30/6/2015	31/12/2014
Subsidiaries	0	0	1.727.949	1.097.771
Other related parties	3.470.245	2.627.371	2.033.415	1.158.680
Total	3.470.245	2.627.371	3.761.364	2.256.451

Remuneration of key executives

	THE GROUP		THE COMPANY	
	30/6/2015	30/6/2014	30/6/2015	30/6/2014
Key executives	161.100	418.676	161.100	312.906
Total	161.100	418.676	161.100	312.906

Balances of receivables from key executives

	THE GROUP		THE COMPANY	
	30/6/2015	31/12/2014	30/6/2015	31/12/2014
Key executives	0	0	0	0
Total	0	0	0	0

Balances of liabilities to key executives

	THE GROUP		THE COMPANY	
	30/6/2015	31/12/2014	30/6/2015	31/12/2014
Key executives	0	0	0	0
Total	0	0	0	0

It is noted that other related parties mentioned above refer exclusively to companies involved in discontinued operation (see Note 6).

21. Receiving dividends and repayment of subsidiary loan

On 11/02/2015, the Company received dividends of € 32.475.000 from its subsidiary «Sagime GmbH». The aforementioned subsidiary was, till 31/12/2014, the parent company of the companies constituting the discontinued operation as referred to in Note 6. «Sagime GmbH» is also the company of the Group that carried out and received the consideration for disposal of the aforementioned discontinued operation, standing at € 40.000.000. It is to be noted that within the period 1/1 – 30/6/2015 and, in particular, on 11/02/2015, the above subsidiary repaid to the Company the amount of the intracompany loan of € 7.250.000. The amount in question till being collected was recognized as part of the Company's participating interest in the share capital of the aforementioned subsidiary (the item «Investments in Subsidiaries» in the statement of Financial Position).

22. Significant events and information

These latest developments which resulted in imposing restrictions on the movement of capital (capital controls), as well as the continuation of negotiations to finalize a medium-term program to support the Greek economy, are the factors of increased uncertainty regarding the general medium to long term economic operating conditions prevailing in the domestic market, potentially having a negative impact on the growth of the Greek economy and, by extension, the country's GDP in 2015 and 2016. Additionally, the application of new tax measures is likely to impede the ability of some companies to timely respond and settle their obligations at all.

The macroeconomic environment, created by these events, generates the risks, the most significant of which relate to liquidity of the financial system and the entities, collectability of receivables, impairment of their assets, recognition of revenues, settlement of the existing debt obligations and / or meeting the terms and maintaining financial indicators, recoverability of deferred tax benefits, valuation of financial instruments, adequacy of provisions and the possibility of continuing business operations.

The aforementioned and other potentially arising adverse developments in Greece may negatively - to some extent – affect liquidity, earnings and financial position of the Greek operations of the Group. However, despite the aforementioned economic conditions and even given further adverse developments, the Group's Management expects to fully maintain the sound operations of all the Group companies, domestic and foreign. These estimates are mainly based on the following conditions / events:

- Long-term export orientation of the Group regarding all sectors of activity (sales, production, etc.), substantially such exposure. Indicatively, the Group sales in foreign countries (except Greece) represent approximately 50% of total sales (see Note 5). Actually, the value of such sales for the period 1/1 – 30/6/2015 increased by 6% versus the respective period 1/1 – 30/6/2014.

- Strong capital structure and significant positive financial performance of Lykos AG Group (domiciled in Vienna, Austria), the parent company of the Group.

- Very positive financial performance achieved by the Group in spite of the adverse economic conditions. Particularly:

(a) Improved sales and significantly strengthened its operating profitability in the first half of 2015 (increase: turnover 5%, EBITDA 17% in the period 1/1 - 30/6/2015 in relation with the comparative period 1/1 - 30/6/2014).

(b) Significantly improved operating cash flows (€ -0,5 million over € -1,7 million during the periods 1/1-30/6/2015 and 1/1-30/6/2014 respectively).

23. Post reporting period date events

Deferred tax assets and liabilities, deferred and current income tax expense have been recognized based on the effective as at June 30, 2015 tax rates. For the Greek companies, the tax rate effective on 30/06/2015 and applied under the recognition of deferred tax assets, liabilities and results was 26%. This rate in accordance with Law 4334/15, which was passed by the Greek parliament and entered into force on 21/07/2015, amounts to 29%. If the calculation of taxation had taken into account the new rate of 29%, the balance of deferred tax liabilities would have been reduced by approximately € 20 thousand, current tax liabilities would have increased by approximately € 82 thousand and the amount of equity would have decreased by approximately € 62 thousand. Also the tax burden of the results and the Group's other comprehensive income would have increased by € 48 thousand and € 14 thousand euro respectively.

Apart from the above event and those listed above in Note 22, no other event occurred subsequent to the 30/06/2015 which may have a significant impact on the financial position and operations of the Group.

24. Reclassification of comparative items

The comparative financial statements were readjusted in order to reflect:

- the results of continuing operation (see Note 6) as well as
- the effect of the change in the criteria of classification of various items of the statement of financial position for more comprehensive financial reporting. In order to apply the principle of comparability of the presented years, the Group has also applied these criteria to the presented items of the statement of financial position of the previous year 2014. This resulted in the reclassification of several figures of the above statement in relation to those published in the annual financial statements of previous year 2014.

It should be noted that by the above reclassifications do not arise any impact on turnover, profit after taxes, operating result, non-controlling interests and total equity of the Company or the Group.

The effect of reclassifications on the figures of statement of financial position of comparable year 2014 is as follows:

	THE GROUP		THE COMPANY	
	31 December 2014 Published figures	31 December 2014 Restated figures	31 December 2014 Published figures	31 December 2014 Restated figures
Assets				
Trade receivables	14.993.176	14.882.905	7.475.793	7.540.916
Other receivables	1.132.931	1.132.931	34.259.483	895.062
Receivables from related parties	0	110.271	0	33.299.298
Current assets	65.326.324	65.326.324	47.177.174	47.177.174
Total assets	129.122.900	129.122.900	111.473.821	111.473.821
Liabilities				
Trade liabilities	12.718.027	11.562.348	7.086.536	4.891.615
Other liabilities	3.739.099	1.515.452	1.846.012	1.091.056
Liabilities to related parties	0	2.627.371	0	2.256.451
Deferred income/revenue*	0	751.955	0	693.426
Current liabilities	43.758.846	43.758.846	34.511.218	34.511.218
Total liabilities	50.668.244	50.668.244	38.767.837	38.767.837
Total equity and liabilities	129.122.900	129.122.900	111.473.821	111.473.821

*Deferred income/revenue exclusively relate to customer advances

25. Changes in accounting policies

The following amendments and interpretations of the IFRS have been issued by the International Accounting Standards Board (IASB), adopted by the European Union, and their application is mandatory from or after 01/01/2015.

- Annual Improvements cycle 2010-2012 (effective for annual periods starting on or after 01/07/2014)

In December 2013, the IASB issued Annual Improvements to IFRSs 2010-2012 Cycle, a collection of amendments to IFRSs, in response to eight issues addressed during the 2010-2012 cycle. The amendments are effective for annual periods beginning on or after 1 July 2014, although entities are permitted to apply them earlier. The issues included in this cycle are the following: IFRS 2: Definition of 'vesting condition', IFRS 3: Accounting for contingent consideration in a business combination, IFRS 8: Aggregation of operating segments, IFRS 8: Reconciliation of the total of the reportable segments' assets to the entity's assets, IFRS 13: Short-term receivables and payables, IAS 7:

Interest paid that is capitalised, IAS 16/IAS 38: Revaluation method—proportionate restatement of accumulated depreciation and IAS 24: Key management personnel. The amendments do not affect the consolidated Financial Statements.

- [Annual Improvements cycle 2011-2013 \(effective for annual periods starting on or after 01/07/2014\)](#)

In December 2013, the IASB issued Annual Improvements to IFRSs 2011-2013 Cycle, a collection of amendments to IFRSs, in response to four issues addressed during the 2011-2013 cycle. The issues included in this cycle are the following: IFRS 1: Meaning of effective IFRSs, IFRS 3: Scope exceptions for joint ventures; IFRS 13: Scope of paragraph 52 (portfolio exception); and IAS 40: Clarifying the interrelationship of IFRS 3 Business Combinations and IAS 40 Investment Property when classifying property as investment property or owner-occupied property. The amendments do not affect the consolidated Financial Statements.

- [Defined Benefit Plans: Employee Contributions \(Amendments to IAS 19\) \(effective for annual periods starting on or after 01/07/2014\)](#)

In November 2013, the IASB published narrow scope amendments to IAS 19 "Employee Benefits" entitled Defined Benefit Plans: Employee Contributions (Amendments to IAS 19). The narrow scope amendments apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. The amendment does not affect the consolidated Financial Statements.



FIGURES AND INFORMATION FOR THE YEAR 1/1 - 30/06/2015

INFORM P. LYKOS S.A.		GENERAL ELECTRONIC COMMERCIAL REGISTRY No. 359201000		ΣΠ ΗΛΕΚΤΡΟΝΙΚΗΣ ΕΠΙΧΕΙΡΗΣΗΣ ΚΑΙ ΕΚΔΟΣΗΣ ΚΑΡΤΩΝ	
SUMMARY FINANCIAL STATEMENTS AND INFORMATION OF THE PERIOD FROM JANUARY 1, 2015 TO JUNE 30, 2015 (Published according to the decision no. 4/507/28.4.2009 of the Board of Directors of the Stock Market Committee)					
The following figures and information which arise from the financial statements are intended to provide a general briefing about the financial position and results of INFORM P. LYKOS S.A. Group. Therefore, the reader is recommended before proceeding to any kind of investment choice or other transaction with the company, to refer to the company's web address where the periodical financial statements and the auditor's report where required, are presented.					
Web address: www.lykos.gr Date of the Board of Directors approval of the six months period financial statements: 28th August, 2015 Statutory Auditor: Carbis Hlos Audit firm: Grant Thornton S.A. Type of Auditor's Report: Unqualified opinion		STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated) Amounts in Euro			
STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated) Amounts in Euro		THE GROUP		THE COMPANY	
		30/06/2015	31/12/2014	30/06/2015	31/12/2014
ASSETS Property, plant and equipment Investment property Intangible assets and goodwill Other non-current assets Inventories Trade receivables Other current assets Total ASSETS		58,472,173 230,214 3,425,124 199,636 6,209,342 16,121,953 4,809,238 89,667,284		32,825,889 33,703,518 0 1,151,819 22,251,020 4,233,869 8,943,810 3,156,895 72,557,243	
EQUITY Share capital Share premium, reserves and retained earnings Total equity attributable to owners of the Company (a) Non-controlling interests (b) Total equity (c) = (a) + (b) Non-current loans and borrowings Other non-current liabilities Current loans and borrowings Other current liabilities Total liabilities (d) Total equity and liabilities (c) + (d)		12,758,592 42,220,825 54,979,417 596,751 55,546,168 2,183,249 2,757,920 11,765,246 16,414,602 34,121,216 89,667,284		12,758,592 36,783,821 49,522,423 0 49,522,423 2,496,289 2,479,820 8,700,000 13,558,740 23,047,820 72,557,243	
STATEMENT OF PROFIT OR LOSS (consolidated and non-consolidated) Amounts in Euro		THE GROUP		THE COMPANY	
		1/1-30/6/2015	1/1-30/6/2014	1/1-30/6/2015	1/1-30/6/2014
Revenue Gross profit / (loss) Operating profit / (loss) Profit / (loss) before tax Profit / (loss) net of tax Attributable to: Owners of the Company Non-controlling interests Basic earnings / (losses) net of taxes per share (euro) Earnings / (losses) before taxes, financing, investing results and total depreciation / amortisation		31,119,112 4,970,701 314,325 (240,597) (157,556) (165,010) 7,454 (0,01) 2,101,236		28,520,466 15,167,008 455,321 181,674 197,787 (124,827) 10,718 0,00 1,669,861	
STATEMENT OF CASH FLOWS (consolidated and non-consolidated) Amounts in Euro		THE GROUP		THE COMPANY	
		1/1-30/6/2015	1/1-30/6/2014	1/1-30/6/2015	1/1-30/6/2014
Revenue Gross profit / (loss) Operating profit / (loss) Profit / (loss) before tax Profit / (loss) net of tax Attributable to: Owners of the Company Non-controlling interests Basic earnings / (losses) net of taxes per share (euro) Earnings / (losses) before taxes, financing, investing results and total depreciation / amortisation		15,597,563 2,505,553 521,700 223,751 450,757 446,321 4,406 0,02 1,407,802		18,520,466 2,625,232 (560,557) (762,809) (729,278) (729,278) 6,384 (0,04) 939,744	
STATEMENT OF OTHER COMPREHENSIVE INCOME (consolidated and non-consolidated) Amounts in Euro		THE GROUP		THE COMPANY	
		1/1-30/6/2015	1/1-30/6/2014	1/1-30/6/2015	1/1-30/6/2014
Profit / (losses) net of tax (a) Other comprehensive income net of tax (b) Total comprehensive income net of tax (a) + (b) - Owners of the Company - Non-controlling interests		(257,550) 44,784 (112,766) (120,915) 8,217		450,757 (233,904) 216,853 99,196 (1,969)	
Profit / (losses) net of tax (a) Other comprehensive income net of tax (b) Total comprehensive income net of tax (a) + (b) - Owners of the Company - Non-controlling interests		(257,550) 0 (257,550) (257,550) 0		450,757 0 450,757 249,285 0	

STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated)
Amounts in Euro

	THE GROUP		THE COMPANY	
	30/6/2015	30/6/2014	30/6/2015	30/6/2014
Total equity at the beginning of the period (01.01.2015 and 01.01.2014 respectively)	78.454.656	77.280.496	72.705.984	47.688.877
Total comprehensive income after taxes	(112.774)	92.875	(387.846)	(366.446)
Total transactions with the owners of the company	(22.795.716)	0	(22.795.716)	0
Total equity at the end of the period (30.06.2015 and 30.06.2014 respectively)	55.546.166	77.373.371	49.522.422	47.320.531

STATEMENT OF CASH FLOWS (consolidated and non-consolidated)
Amounts in Euro

	THE GROUP		THE COMPANY	
	1/1-30/6/2015	1/1-30/6/2014	1/1-30/6/2015	1/1-30/6/2014
Indirect Method				
Cash flows from operating activities	(240,597)	(85,761)	(553,764)	(103,234)
Plus / adjustments for:				
Depreciation / Amortisation	1.786.911	1.382.245	1.287.711	870.996
Provisions / Accrued expenses	(274,230)	(183,888)	(274,230)	(182,799)
Other non-cash transactions	0	(121,175)	0	(180,000)
Net finance costs	523,418	329,158	367,875	181,148
Plus / less adjustments for changes in accounts related to working capital or operating activities				
Decrease / (Increase) of investments	(702)	(252,021)	51,653	33,198
Decrease / (Increase) of trade and other receivables	(1.852,394)	(5.253,342)	(1.576,489)	(2.098,649)
Decrease / (Increase) of trade and other payables (except loans)	32,137	2.800,161	1.155,238	279,609
Less:				
Finance costs paid	(460,977)	(370,756)	(332,176)	(225,234)
(Increase) / Decrease in income taxes	(8,123)	49,826	0	46,566
Operating flows from discontinued activities	0	(1.388,452)	0	0
Net cash from operating activities (a)	(494,623)	(3.113.111)	125,812	(1.378,398)
Cash flows from investing activities				
Acquisition of property, plant, equipment and intangible assets	(524,548)	(400,236)	(464,858)	(353,933)
Proceeds from sale of property, plant, equipment and intangible assets	0	0	0	12,786
Dividends received	0	0	32,475,000	0
Interest received	182,892	11,600	182,690	10,570
Involving flows from discontinued activities	0	(2,068,494)	0	0
Net cash used in investing activities (b)	(341,656)	(2,299,226)	32,192,832	(330,577)
Cash flows from financing activities				
Share capital increase through capital return in cash	(14,404,862)	0	(14,404,862)	0
Repayment of borrowing from subsidiary company	4,992,579	715,735	3,400,000	700,000
Proceeds from loans and borrowings	(20,009,294)	(1,815,592)	(20,000,000)	(1,746,813)
Repayment of borrowing	(102,722)	(157,299)	(69,916)	(29,315)
Dividends paid	(8,218,926)	(2,068)	(8,218,926)	(2,068)
Payment of expenses for share capital increase	(159,565)	0	(159,565)	0
Financing flows from discontinued activities	0	200,460	0	0
Net cash from financing activities (c)	(38,802,790)	(1,059,004)	(32,194,200)	(1,074,214)
Net increase (decrease) in cash and cash equivalents of the period (a) + (b) + (c)	(39,639,069)	(6,471,341)	124,435	(2,783,189)
Cash and cash equivalents at the beginning of the period	41,327,464	8,024,121	1,034,088	3,660,630
Effect from change in exchange rates	(1,877)	10,647	0	0
Cash and cash equivalents at the end of the period	1,687,522	1,563,427	1,158,523	877,441

ADDITIONAL DATA AND INFORMATION

1. The name, the country of the headquarters of every company included in the consolidated financial statements, the tax unaudited years, as well as the participating interest, direct or indirect of the parent company and the incorporation method applied regarding every company, are as follows:

Company	Country	Participation Percentage %	Consolidation Method	Participation Relation	Tax Unaudited Year
INFORM P. LYKOS S.A.	Greece	Parent	-	Parent	2009-2010, 2014
Liban Papagelis Sotilias A.E.	Greece	99,91%	Total	Direct	2010-2014
Ferres L.T.O.	Cyprus	100,00%	Total	Direct	2004-2014
Inform Lykos (Domestic) L.T.O.	Cyprus	98,19%	Total	Indirect	2010-2014
Inform Lykos S.A.	Romania	98,13%	Total	Indirect	2002-2014
Compuget Consulting S.A.	Romania	95,08%	Total	Indirect	2001-2014
Sageim GmbH	Austria	100,00%	Total	Direct	2010-2014
Albanian Digital Printing Solutions Sh.p.k.	Albania	51,00%	Total	Direct	2011-2014

2. At 31/12/2014 financial statements of the whole shares of the company AUSTRIA CARD GmbH (card) are approved, after the approval of extraordinary General Assembly of shareholders of INFORM P. LYKOS S.A., that took place at 15th of December, 2014. With the aforementioned sale, the company aims the reinforcement of the position of the Group in the intensely competitive international market of printing industry. It is noted that cardviss is represented by the recently 100% subsidiary company "Austria Card GmbH" of Sageim GmbH, located in Vienna of Austria, and also by 100% controlled from the subsidiary companies, which are as follows:

Company	Country
Austria Card GmbH	Austria
Austria Card Print & Sell s.n.c.	Poland
Austria Card Alik Kart STI	Turkey
Austria Card Sani	Romania
Austria Card Lark Kart Operasyonları A.Ş.	Turkey

More information for the above transaction are included in the explanatory note No.6 of the annual financial report of the year 2014 as well as in "Information Release for sale of Austria Card GmbH" which is presented to web address of Athens Stock Exchange (www.helios.gr).

Also in note No.6 of interim financial statements of the Group for the period 1/1 - 30/6/2015 are presented analytically the figures of results and net cash flows concerning operating, investing and financing activities of discontinued activity for comparable period 1/1 - 30/6/2014.

3. The item "Other comprehensive income after taxes" for the period 1/1 - 30/6/2015 that is included in the "Statement of comprehensive income" of the Group amounting to € 44,784 concerns as all exchange differences from the conversion of the financial statements of business activities abroad (other taxes). The corresponding amount for the period 1/1 - 30/6/2014 that is included in the "Statement of comprehensive income" of the Group amounting to € 207,084 also concerns as all exchange differences from the conversion of the financial statements of business activities abroad (other taxes).

4. There was no case of change in the duration or end of the fiscal year of the consolidation method of the companies of the Group.

5. The financial statements of the Group since 12/03/2014 are prepared by the consolidation method of financial statements of "LYKOS" not affiliated in Austria.

6. There are encumbrances on the Group's property, plant and equipment with value of € 7 million in order to cover loan obligations. There are no encumbrances on the parent company's property, plant and equipment.

7. There are no pending judicial cases or other disputes under arbitration, which might materially the financial position or operation of the company or the whole Group.

8. The cumulative provision for the tax unaudited years for the parent company amounts to € 15,000. There is no any recorded contingent provision, within the meaning of paragraphs 10, 11 and 14 of IAS 37.

9. The personnel number of the Group and the Company is as follows:

	The Group		The Company	
Number of personnel	30/6/15	30/6/14	30/6/15	30/6/14
	445	892	198	217

10. Intercompany transactions between the Company - the Group and its associates during the period 1/1/2015 - 30/6/2015 are as follows:

	The Group	The Company
(a) Income	122,350	255,198
(b) Expenses	2,510,806	4,532,344
(c) Revenues	87,843	588,079
(d) Liabilities	3,479,345	3,751,364
(e) Transactions and fees of Directors and members of the Management	161,100	161,100
(f) Receivables from Directors and members of the Management	0	0
(g) Liabilities to Directors and members of the Management	0	0

11. Investments in property, plant and equipment during the period 1/1/2015 - 30/6/2015, were amounted for the Company and the Group in € 367,700, and € 429,200.

12. Earnings/(losses) per share have been calculated according to the allocation of earnings upon the weighted average number of shares.

13. In the above financial statements, there have been applied the accounting principles, that were used under the preparation of the financial statements for the previous year 2014, adjusted with the revisions prescribed by IFRS apart from cases mentioned in explanatory note No.23 of the Financial Report of the period 1/1-30/6/2015.

14. The financial statements of June 30th, 2015 for the Parent Company and the Group, were approved by the Board of Directors of the Group on August 28, 2015. Board of Directors members are: Nikolaos Lykos, Panagiotis Spyropoulos, Georgios Triantafyllidis, Elias Karanastas, Dimitrios Vlachopoulos, Panagiotis Lykos, Giannoulas Lagos, Spilios Manias.

15. The share capital of the Company was changed during the period in resolution of relevant decision of extraordinary General Assembly which conferred at 27/2/2015. Specifically, the extraordinary General Assembly in concert approved the increase of share capital by capitalisation partly of share premium reserves amounting to € 14,404,862,80 with increase of nominal value of share by € 0,70 and concurrent equal reduction of share capital aiming to capital return by cash payment to the shareholders and provided the information to the Board of Directors of the Company for the registration of all the procedural issues for the execution and realization of the aforementioned decision regarding the increase and decrease of the share capital.

16. In accordance with the relevant proposal of the Board of Directors of the Company the regular General Assembly of the year 2015 which took place at 28/5/2015 decided the distribution of dividend € 0,40 (net of taxes € 0,36) per share which means total dividend amounting to € 8,231,350.

Koropi, Athens, 28 August 2015

PRESIDENT OF THE B/D NIKOLAOS LYKOS ID. no. AB 241783	MANAGING DIRECTOR OF THE GROUP PANAGIOTIS SPYROPOULOS ID. no. AI 579298	CHIEF FINANCIAL OFFICER ALEXANDRA ADAM ID. no. AE 118025	ACCOUNTING MANAGER ANASTASIOS TATOS ID. no. S 368079 REG. No. 9697'A CLASS
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Koropi Attica, August 28, 2015

PRESIDENT OF THE BoD

NIKOLAOS LYKOS
ID No. AB 241783

CHIEF FINANCIAL OFFICER

ALEXANDRA ADAM
ID No. AE 118025

GROUP MANAGING DIRECTOR

PANAGIOTIS SPYROPOULOS
ID No. AI 579288

HEAD OF ACCOUNTING DEPARTMENT

ANASTASIOS TATOS
ID No. Σ 240679
Registr. No of E.C. 'A CLASS 9657