



SEMI-ANNUAL FINANCIAL REPORT
for the period from January 1st to June 30th 2019

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) Panagiotis Lykos, Chairman of the Board of Directors
- 2) Panagiotis Spyropoulos, Vice Chairman & Group CEO
- 3) Ilias Karantzas, 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 1/1/2019 - 30/06/2019, 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 Hellenic Capital Market Commission.

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

Koropi Attica, 26 September 2019

The designees

Chairman of the Board of Directors

Vice Chairman & Group CEO

Member of the Board of Directors

Panagiotis Lykos
I.D. No. AB 607588

Panagiotis Spyropoulos
I.D. No AI 579288

Ilias Karantzas
I.D. No AN 644777

B) SEMI-ANNUAL REPORT OF THE ISSUER'S BOARD OF DIRECTORS

The present Semi-annual Report of the Board of Directors concerns the period of the first half of the current year 2019. The report was prepared and is in accordance with the Greek legislation, Law 3556/2007 (Official publication in National gazette 91A / 30.4.2007) and the issued executive decisions of the Hellenic Capital Market Commission.

This report summarizes the financial information of the Group and the company INFORM P. LYKOS S.A. for the first half of the current year, significant events that took place during this period and their effect on the six-month financial statements. In addition, it outlines the main risks and uncertainties that Group companies may face in the second half of the year and finally lists significant transactions between the issuer and its affiliates.

(a) Significant events of the first half of 2019

The first half of 2019, INFORM was assigned and successfully carried out the production of security ballots in the presidential elections held on 23 February 2019 in Nigeria. The implementation process took place in 2 stages. The 2 state-of-the-art factories of the group (located in Greece & Romania) gained the necessary certifications by Nigeria's State Organization and Election Organization, as suitable for the production of security forms and the management of large and critical government projects. Following this certification, all works began to complete such a demanding project. The high standards set out, are reflected in the fact that it is a project of particular requirements for the production of security ballot forms, distribution, personalization and dispatch to 120.000 polling stations in the country, within a very tight timetable. The project posed a great challenge for INFORM as it had to complete the production of 150 million security ballots consuming 1.800 tons of paper in just 35 days. The project amounted to 4,7 million euros and demonstrates the company's dynamics, to meet an international project, of the highest caliber and volume with absolute success.

In addition, INFORM ROMANIA (a Subsidiary of INFORM GREECE) successfully concluded a Business Transfer Agreement (BTA) with STAR STORAGE on the 1st of April 2019. The STAR STORAGE Business, that was transferred, was involved in Output Management Outsourcing (OMO Business) including both Digital printing and distribution. The transaction involves transfer of customer contracts, know how, employees and equipment that are currently supporting this line of business. The purchase price for the transfer of the OMO Business amounts to € 2,5 million.

At the same time, INFORM supports and implements the transition of printed communication of its customers in the digital era through CCM (Customer Communication Management). In the context of the digital transformation process / program of its customers, from now on, INFORM is expanding the range of services it offers to existing customers and the opportunity to attract new customers by providing document management and other electronic communication services in a matter of seconds regardless of how they are used (online viewing, sending or printing).

(b) Performance and financial position of the Group

The INFORM Group presented an increase in sales in the first half of 2019 with the project of the production of security ballot in the presidential elections in Nigeria to significantly contribute to this growth both in sales and operating profitability. Thanks to the significant contribution of the project of Nigeria, the operating profitability increased by 42,7% compared to the first half of 2018. Despite price pressures, the Group's sales volume continues to be high due to long-term contracts and stable customer relationships, generating a significant share of recurring revenues.

Group sales in the first half of 2019 increased by € 3,5 million or +10,2% compared to the corresponding period of 2018 and reached € 38,4 million versus € 34,9 million, with the project of the production of security ballots in Nigeria contributing € 4,7 million and secondly the transfer of the new customer contracts (BTA) in Romania contributing € 0,8 million in the second quarter of 2019 in which were incorporated. The above-mentioned sales' increase offsets OASA project for the production of the electronic rechargeable cards (ATH.ENA Card) and tickets (ATH.ENA Ticket) implemented in Greece, amounting to € 2,5 million, in the first half of 2018. Specifically by excluding intra-group transactions, the sales of the parent company INFORM P. LYKOS SA reached € 18,1 million versus € 17,8 million in the corresponding period of 2018, increased by € 0,3 million, while the sales of the subsidiary in Romania amounted to € 19,9 million versus € 16,7 million in the first half of 2018, increased by € 3,2 million.

The operating expenses in the first half of 2019 increased by € 1,3 million or 16,7% compared to the corresponding period of 2018, mainly to cover the new projects of the Group.

The relevant table is presented below:

	30/6/2019	30/6/2018	Δ 19-18	% Δ 19-18
Revenues	38.419.425	34.859.797	3.559.628	10,2%
Cost of materials	(25.446.791)	(24.373.341)	(1.073.450)	4,4%
Gross profit I	12.972.634	10.486.456	2.486.178	23,7%
<i>Gross margin I</i>	<i>33,8%</i>	<i>30,1%</i>		
Production cost	(6.518.829)	(6.138.302)	(380.527)	6,2%
Cost of sales	(31.965.620)	(30.511.643)	(1.453.977)	4,8%
Gross profit II	6.453.805	4.348.154	2.105.651	48,4%
<i>Gross margin II</i>	<i>16,8%</i>	<i>12,5%</i>		
Other income	558.596	696.339	(137.743)	-19,8%
Selling and distribution expenses	(2.270.856)	(1.997.520)	(273.336)	13,7%
Administrative expenses	(2.016.145)	(1.750.046)	(266.099)	15,2%

Research and development expenses	(280.032)	(238.090)	(41.942)	17,6%
Other expenses	(284.455)	(439.986)	155.531	-35,3%
+ Depreciation & amortization	1.723.326	2.103.433	(380.107)	-18,1%
EBITDA	3.884.239	2.722.283	1.161.956	42,7%
- Depreciation & amortization	(1.723.326)	(2.103.433)	380.107	-18,1%
EBIT	2.160.914	618.851	1.542.063	249,2%
Financial income	14.018	2.345	11.673	497,8%
Financial expenses	(638.409)	(621.535)	(16.875)	2,7%
Net finance costs	(624.391)	(619.190)	(5.201)	0,8%
EBT	1.536.523	(339)	1.536.861	
Income tax	(136.893)	38.318	(175.211)	-457,3%
EAT	1.399.630	37.979	1.361.651	

Operating expenses excluding depreciation & amortization	30/6/2019	30/6/2018	Δ 19-18	% Δ 19-18
Production cost	(6.518.829)	(6.138.302)	(380.527)	6,2%
Selling and distribution expenses	(2.270.856)	(1.997.520)	(273.336)	13,7%
Administrative expenses	(2.016.145)	(1.750.046)	(266.099)	15,2%
Research and development expenses	(280.032)	(238.090)	(41.942)	17,6%
+ Depreciation & amortization	1.723.326	2.103.433	(380.107)	-18,1%
Total	(9.362.535)	(8.020.525)	(1.342.010)	16,7%
% Operating expenses on sales	24,4%	23,0%		

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

- The earnings before interest, taxes, depreciation and amortization (EBITDA) of the Group, reached € 3,9 million compared to € 2,7 million in the corresponding period of 2018, increased by € 1,2 million or + 42,7% due to the good profitability of the above-mentioned projects,
- The earnings before interest and taxes (EBIT) of the Group, reached € 2,2 million compared to € 0,6 million in the corresponding period of 2018, increased by € 1,6 million, improved further by € 0,5 million due to the reduced depreciations from the impairment of old technology machines which took place within last year,
- The earnings before taxes (EBT) of the Group, reached € 1,5 million compared to marginally negative (€ 339) in the corresponding period of 2018,
- The consolidated earnings after taxes (EAT) of the Group, reached to € 1,4 million compared to € 38 thousand in the corresponding period of 2018.

The consolidated operating cash flow in the H1 of 2019, reached € 0,7 million compared to € 5,6 million in the corresponding period of 2018. The decrease is mainly due to the increase in inventories by € 2 million to cover the above-mentioned projects and the different time that the repayment of the trade liabilities took place between the different semesters. The net debt of the Group amounted to € 19,5 million in the first half of 2019 from € 14,9 million in the corresponding period of 2018, increased by € 4,6 million, mainly due to the investments in Romania, the acquisition of the business activity of STAR STORAGE by € 2.5 million and the purchase of the second ultra-modern digital machine by € 0.8 million, as well as the Group needs for working capital by € 0.9 million and the impact of the first adoption of IFRS 16 by € 0.4 million.

According to the above, the financial performance ratios of the Group in the first semester 2019 compared to first semester 2018 were as follows:

- The margin of earnings before interest, taxes, depreciation and amortization amounted to 10,1% from 7,8%, increased by 2,3 basis points,
- The margin of earnings before interest and taxes amounted to 5,6% from 1,8%, increased by 3,8 basis points,
- The margin of earnings before taxes amounted to 4%, increased by 4 basis points,
- The performance ratio of equity amounted to 3,4% from 0,1%, increased by 3,3 basis points,
- The performance ratio of assets amounted to 1,8% from 0,1%, increased by 1,7 basis points,
- The ratio of liabilities to equity amounted to 0,9 at the same level with the first semester of 2018,
- The ratio of bank debt to equity amounted to 0,5 at the same level with the first semester of 2018,
- The ratio of liquidity amounted to 1,3 from 1,5%, decreased by 0,2 basis points.

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

INFORM Romania (INFORM LYKOS S.A.), a subsidiary of INFORM P. LYKOS S.A. Greece, on the 8th of August 2019, signed an agreement to acquire the majority stake in SISTEC NEXT DOCS S.R.L. and SISTEC CONFIDENTIAL S.R.L. More specifically INFORM Romania will acquire 65,07% of SISTEC NEXT DOCS S.R.L. and 65,45% of SISTEC CONFIDENTIAL S.R.L. The finalization of the agreement will be subject to the successful fulfillment of the requirements set forth in the Share Purchase Agreement (SPA). The estimated time of finalization will not exceed a 3 month period. By carrying out such an investment, INFORM extends the services range in its portfolio, currently being offered to existing customers, as well as the ability to enhance new business development by providing document management services, scanning, digitization and electronic archiving. The above mentioned services are fully connected and complementary to existing INFORM activities related to data management reproduction in either hard copy or digital form. SISTEC NEXT DOCS and SISTEC CONFIDENTIAL have been active in the Romanian market for the past five (5) years with a successful track record and have a significant market share in their respective business industries. The

acquisition price for 65% of the shares of the above mentioned companies amounts to € 3,5 million and will be paid following the successful fulfillment of the terms of the agreement.

At the same time, the Board of Directors of INFORM in Greece on 20.06.2019 decided to start the spin - off process of the production, processing, development and trading sector of printed information systems and its contribution to a new 100% subsidiary company established for this purpose. The business unit spin - off and its contribution to the new company will be carried out in accordance with the provisions of Law 4601/2019, Law 4548/2018 and the article 54 of Law 4172/2013. The balance sheet date has been set as 30.06.2019. The intention of the company is to complete the spin - off within fiscal year of 2019. The spin - off essentially aims at the organizational segregation of the Group's business activities and will not affect its financial data as the new subsidiary company formed for this purpose will be fully consolidated, as the Group will own its 100%. The completion of the spin - off is subject to the approval required by the INFORM General Meeting of shareholders as required by law and by obtaining all necessary approvals of the competent Authorities for this purpose.

Apart from the above, no further event has occurred after 30/06/2019, which may have a significant impact on the Group's financial position or operation.

(d) Main risks and uncertainties for the second half of 2019

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

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

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

Market risk

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

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

Exchange rate risk

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

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

Interest rate risk

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

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

Credit risk

The Group has established and applies procedures of credit control, aiming at minimization of bad debt. Sales are directed mainly in big public and private organizations with evaluated historic creditworthiness. 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.

(e) Estimates for development of activities in the second half of 2019

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

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

- New markets and new customers

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

- New products and services

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

- Efficiency improvement

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

- Potential strategic co-operation opportunities

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

(f) Non-financial information

INFORM has incorporated the principles of Sustainable Development into its business activities, recognizing that these principles are a prerequisite for its long-term development. INFORM's key Sustainability priorities are, ensuring a healthy and safe working environment, caring for the natural environment, fulfilling of customers' needs and expectations and the harmonious co-existence with the local communities where it operates.

Our mission to transform each communication into strategic source of information.

Policies and Management Systems

Aspiring at Sustainable Development, INFORM has developed and adopted specific policies and puts into practice adequate management systems and procedures that uphold responsible operation and define the way in which the Company's goals are achieved. More specifically, the Company has established and implements, among others, the following policies and codes:

- Internal Operating Regulation
- Occupational Health and Safety Policy
- Environmental Policy
- Quality Policy

The management of Corporate Responsibility by INFORM is based on the development and implementation of certified management systems to all of its operations and facilities, while attaining high performance in all segments. Specifically, the following systems are applied:

- Quality management system in accordance with ISO 9001
- Environmental Management System in accordance with ISO 14001.
- Workplace Health and Safety Management System in accordance with OHSAS 18001.

All production units have been audited and certified according the above Management Systems. For INFORM, management systems are dynamic tools allowing the Company to secure its regular operation and to achieve continuous improvement. The implementation of certified management systems plays a very important role in achieving the goals set by the Company, and secures all their operations in light of the ongoing demands for effective risk management.

Caring for Our People

The Company focuses on making continuous investments in human capital, by encouraging initiative taking for synergies, and on continuous development through training. INFORM keeps relations of trust with all employees, while seeking to maintain a safe and discrimination-free working environment that offers at all times training opportunities and fair rewarding.

The Company's main concern is to secure optimum working environment demonstrating fairness and equal reward, showing respect for human rights, diversity and equal opportunities to all employees. The policies and initiatives of INFORM that concern human resources aim at the

effectively recruitment, development and retaining of employees. Steadily oriented to human values, the Company strives to implement responsible management practices by focusing on material issues such as:

- ensuring of the health and safety of its employees
- creating a work environment of fair reward, respecting human rights and diversity
- safeguarding of jobs
- providing equal opportunities for all employees
- ensuring ongoing training and education
- providing additional benefits

In total, the Group's personnel amounted to 388 employees at 30/06/2019 from 378 on 30/06/2018.

INFORM seeks to recruit, develop and retain the most competent individuals so as to ensure that business goals and priorities are achieved.

Environmental Responsibility

INFORM, has carried out the assessment of its environmental aspects, confirming that there is not a significant burden on the environment deriving from its operations. However, recognizing the importance of environmental protection for all of its stakeholders, the Company is stepping up its efforts to monitor and improve its environmental performance. In this context, INFORM has implemented an Environmental Management System, certified according to ISO 14001.

The purpose of implementing an Environmental Management System, is to effectively manage any significant environmental aspects and impacts that arise from the Company's operations in order to minimize any possibility of environmental spill. In addition, the Environmental Management System ensures the harmonization of the Company's operation with the relevant environmental legislation, while achieving continuous environmental improvement.

Detailed information on INFORM's Corporate Responsibility programs and action plans are presented in Corporate Social Responsibility Report 2018 (June 2019), which is published on the Company's website www.informlykos.com. The Corporate Social Responsibility Report is an important tool as it reflects and communicates the way in which the Company responds to important / material issues and to stakeholders' expectations.

(g) Research and Development

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

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

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

(h) Significant transactions with related parties

The commercial transactions between the company and its related parties within the first half of 2019, were conducted on usual market terms, and did not sufficiently differ from the respective transactions conducted in the previous years and therefore, they do not materially affect the financial position and performance of the parent within the first six-month period of the current year.

Amounts in thousand Euro

30/6/2019

Parent Company - from/to subsidiaries	Sales of products / services	Purchases of products / services	Receivables	Liabilities
Lykos Paperless Solutions S.A.	30	0	0	28
Inform Lykos S.A. (Romania)	634	1.565	60	1.016
Inform Albania Sh.p.k.	89	0	102	0
Total	753	1.565	162	1.044

The following shall be mentioned regarding the above:

The sales of the parent company to: (a) "Lykos Paperless Solutions S.A." concern data processing products, (b) "Inform Lykos S.A. (Romania)" concern mainly printing items and data processing products, and (c) «Inform Albania Sh.p.k» concern printing items and services.

The purchases of parent company from: "Inform Lykos S.A. (Romania)" concern mainly forms, services and printing items.

(i) Branches

The company has the following branches:

- Industrial Area Koropi - 7th klm Varis-Koropiou Avenue
- Industrial Area Sindos - Thessaloniki

(j) Own shares

There are no own shares.

Koropi, September 26th 2019

Panagiotis Lykos
President of the Board of Directors

C) REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To the Board of Directors of "INFORM P. LYKOS S.A."

Introduction

We have reviewed the accompanying condensed company and consolidated statement of financial position of INFORM P. LYKOS S.A. (the "Company"), as of 30 June 2019 and the related condensed company and consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes, which comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards, as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

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

Conclusion

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

Report on Other Legal and Regulatory Requirements

Our review did not identify any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Director's report, according to article 5 and 5a of L. 3556/2007, with the accompanying condensed interim financial information.

Athens, 27 September 2019
The certified chartered accountant

Nikos Garbis
SOEL Reg. No. 25011



Grant Thornton
An instinct for growth™

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Ζεφύρου 56, 17564 Παλαιό Φάληρο
Α.Μ. ΣΟΕΑ 127

D) SIX-MONTH CONDENSED FINANCIAL STATEMENTS

The attached six-month condensed financial statements that constitute an integral part of the six-month financial report under Article 5 of Law 3556/2007, were approved by the Board of Directors of the issuer (hereinafter INFORM P. LYKOS S.A. or the Company) on 26.09.2019 and have been published on the Company's website - www.informlykos.com, as well as on the ASE website where they will remain at the disposal of investors for at least ten (10) years from their preparation and publication date. It is noted that the annual financial statements, audit reports of the statutory auditor and the reports of the board of directors of the subsidiaries are posted at the site www.informlykos.com.

Consolidated Statement of Financial Position

The Statement of Financial Position of the Group for the period ended as at 30/06/2019 and the corresponding comparative figures of previous year 31/12/2018 are the following:

		THE GROUP	
	Note	30/6/2019	31/12/2018
Assets			
Property, plant and equipment	12	46.478.199	46.572.490
Intangible assets	13	7.012.528	4.040.198
Other receivables		27.302	26.863
Investment property		224.126	232.761
Deferred tax assets		936.744	737.861
Non-current assets		54.678.898	51.610.173
Inventories	14	8.284.760	6.155.854
Contract assets	15	1.192.390	1.177.574
Current income tax assets		299.147	239.331
Trade receivables	16	11.584.984	10.691.363
Other receivables		727.554	758.031
Receivables from related parties	16	439.676	332.303
Cash and cash equivalents	17	1.576.870	5.944.584
Current assets		24.105.382	25.299.040
Total assets		78.784.280	76.909.213
Equity			
Share capital	18	12.758.592	12.758.592
Share premium	18	13.805.791	13.805.791
Reserves		13.426.480	14.187.849
Retained profits		531.901	(867.435)
Equity attributable to shareholders of the Parent Company		40.522.764	39.884.798
Non-controlling interests		291.342	290.609
Total Equity		40.814.106	40.175.407
Liabilities			
Loans and borrowings	19	17.335.294	18.119.192
Employee benefits		1.023.112	1.006.285
Other payables		9.017	9.017
Deferred tax liabilities		1.229.604	618.835
Non-current liabilities		19.597.027	19.753.329
Loans and borrowings	19	3.751.716	2.788.936
Trade payables	20	11.992.242	11.864.004
Other payables		1.225.042	1.048.188
Contract liabilities	21	83.063	629.126
Liabilities to related parties	20	1.032.467	357.201
Provisions		288.617	293.023
Current Liabilities		18.373.147	16.980.477
Total Liabilities		37.970.174	36.733.806
Total Equity and Liabilities		78.784.280	76.909.213

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

Company's Statement of Financial Position

The Statement of Financial Position of the Company for the period ended as at 30/06/2019 and the corresponding comparative figures of previous year 31/12/2018 are the following:

THE COMPANY			
	Note	30/6/2019	31/12/2018
Assets			
Property, plant and equipment	12	22.054.342	23.058.013
Intangible assets	13	1.805.871	1.836.751
Other receivables		27.302	26.863
Investments in subsidiaries		22.021.131	22.021.131
Deferred tax assets		896.710	699.201
Non-current assets		46.805.355	47.641.959
Inventories	14	3.951.493	3.143.223
Contract assets	15	704.422	682.156
Current income tax assets		269.974	215.925
Trade receivables	16	3.623.007	3.405.092
Other receivables		261.835	311.735
Receivables from related parties	16	259.011	155.669
Cash and cash equivalents	17	1.056.865	5.183.007
Current assets		10.126.608	13.096.807
Total assets		56.931.962	60.738.766
Equity			
Share capital	18	12.758.592	12.758.592
Share premium	18	13.805.791	13.805.791
Reserves		12.951.300	13.367.422
Retained profits		(4.002.800)	(4.329.736)
Total Equity		35.512.883	35.602.069
Liabilities			
Loans and borrowings	19	13.798.369	17.310.308
Employee benefits		1.023.112	1.006.285
Other payables		9.017	9.017
Non-current liabilities		14.830.498	18.325.610
Loans and borrowings	19	454.908	760.214
Trade payables	20	3.167.816	3.755.518
Other payables		846.055	938.757
Contract liabilities	21	55.100	569.362
Liabilities to related parties	20	2.064.702	787.237
Current Liabilities		6.588.581	6.811.086
Total Liabilities		21.419.079	25.136.697
Total Equity and Liabilities		56.931.962	60.738.766

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

Consolidated Income Statement

The Income Statement of the Group for the period 01/01 - 30/06/2019 and the respective comparative figures of the previous period are the following:

	Note	THE GROUP	
		30/6/2019	30/6/2018
Revenue	7	38.419.425	34.859.797
Cost of sales	8	(31.965.620)	(30.511.643)
Gross profit		6.453.805	4.348.154
Other income		558.596	696.339
Selling and distribution expenses		(2.270.856)	(1.997.520)
Administrative expenses		(2.016.145)	(1.750.046)
Research and development expenses		(280.032)	(238.090)
Other expenses		(284.455)	(439.986)
+ Depreciation & amortisation		1.723.326	2.103.432
EBITDA		3.884.239	2.722.283
- Depreciation & amortisation		(1.723.326)	(2.103.432)
EBIT		2.160.914	618.850
Financial income		14.018	2.345
Financial expenses		(638.409)	(621.535)
Net finance costs		(624.391)	(619.190)
Profits / (losses) before taxes		1.536.522	(339)
Income tax expense	10	(136.893)	38.318
Profits / (losses) after taxes for the period		1.399.630	37.978
Profits / (losses) attributable to:			
Owners of the Parent Company		1.399.336	4.311
Non-controlling interests		293	33.667
		1.399.630	37.978

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

Company's Income Statement

The Income Statement of the Company for the period 1/1 - 30/06/2019 and the respective comparative figures of the previous period are the following:

THE COMPANY			
	Note	30/6/2019	30/6/2018
Revenue	7	18.834.194	18.014.816
Cost of sales	8	(15.509.929)	(15.877.681)
Gross profit		3.324.265	2.137.135
Other income		235.218	406.177
Selling and distribution expenses		(1.444.971)	(1.271.420)
Administrative expenses		(1.119.265)	(1.024.843)
Research and development expenses		(280.032)	(238.090)
Other expenses		(46.109)	(124.672)
Non-recurring expenses		0	(35.000)
+ Depreciation & amortisation		1.147.167	1.536.504
EBITDA		1.816.273	1.385.792
- Depreciation & amortisation		(1.147.167)	(1.536.504)
EBIT		669.107	(150.712)
Financial income		13.995	41.765
Financial expenses		(414.967)	(440.568)
Net finance costs		(400.972)	(398.803)
Profits / (losses) before taxes		268.135	(549.516)
Income tax expense	10	58.802	117.715
Profits / (losses) after taxes for the period		326.936	(431.801)

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

Consolidated Statement of Comprehensive Income

The Statement of Comprehensive Income of the Group for the period 1/1 - 30/06/2019 and the respective comparative figures of the previous period are the following:

	Note	THE GROUP	
		30/6/2019	30/6/2018
Profits after taxes		1.399.630	37.978
Other comprehensive income			
Items that will never be reclassified to profit or loss			
Revaluation of property, plant and equipment	4	(554.829)	0
Related tax		138.707	0
		(416.122)	0
Items that are or may be reclassified to profit or loss			
Foreign operations - foreign currency translation differences	11	(344.808)	12.371
		(344.808)	12.371
Other comprehensive income, net of tax		(760.930)	12.371
Total comprehensive income		638.700	50.350
Total comprehensive income attributable to:			
Owners of the Parent Company		637.967	6.846
Non-controlling interests		733	43.503
		638.700	50.350

The accompanying explanatory notes constitute an integral part of the presented financial statements.

Company's Statement of Comprehensive Income

The Statement of Comprehensive Income of the Company for the period 1/1 - 30/06/2019 and the respective comparative figures of the previous period are the following:

THE COMPANY			
	Note	30/6/2019	30/6/2018
Profits / (Losses) after taxes		326.936	(431.801)
Other comprehensive income			
Items that will never be reclassified to profit or loss			
Revaluation of property, plant and equipment	4	(554.829)	0
Related tax		138.707	0
		(416.122)	0
Other comprehensive income, net of tax		(416.122)	0
Total comprehensive income		(89.185)	(431.801)

The accompanying explanatory notes constitute an integral part of the presented financial statements.

Consolidated Statement of Changes in Equity

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

THE GROUP	For the period ended 30 June 2019								
	Attributable to owners of the Company						Non-controlling interest	Total equity	
	Share capital	Share premium	Translation and other reserves	Revaluation reserve	IAS 19 reserve	Retained earnings			
Balance at 31 December 2018	12.758.592	13.805.791	(1.883.468)	16.224.969	(153.652)	(867.435)	39.884.798	290.609	40.175.407
Profits / (losses)	0	0	0	0	0	1.399.336	1.399.336	293	1.399.630
Other comprehensive income	0	0	(345.248)	(416.122)	0	0	(761.369)	440	(760.930)
Total comprehensive income	0	0	(345.248)	(416.122)	0	1.399.336	637.967	733	638.700
Balance at 30 June 2019	12.758.592	13.805.791	(2.228.716)	15.808.847	(153.652)	531.901	40.522.764	291.342	40.814.106

THE GROUP	For the period ended 30 June 2018								
	Attributable to owners of the Company						Non-controlling interest	Total equity	
	Share capital	Share premium	Translation and other reserves	Revaluation reserve	IAS 19 reserve	Retained earnings			
Balance at 31 December 2017 (As previously reported)	12.758.592	13.805.791	(1.885.057)	16.650.720	(155.644)	5.945.224	47.119.625	677.742	47.797.367
Adjustment on application of IFRS 15	0	0	(358)	0	0	64.086	63.728	130	63.858
Adjustment on application of IFRS 9	0	0	1.918	0	0	(255.569)	(253.652)	(699)	(254.350)
Balance at 1 January 2018 (Restated)	12.758.592	13.805.791	(1.883.497)	16.650.720	(155.644)	5.753.741	46.929.702	677.174	47.606.876
Profits / (losses)	0	0	0	0	0	4.311	4.311	33.667	37.978
Other comprehensive income	0	0	2.535	0	0	0	2.535	9.836	12.371
Total comprehensive income	0	0	2.535	0	0	4.311	6.846	43.503	50.350
Reduction of share capital	0	0	0	0	0	0	0	(270)	(270)
Distribution of dividends	0	0	0	0	0	(2.057.837)	(2.057.837)	(40.052)	(2.097.889)
Balance at 30 June 2018	12.758.592	13.805.791	(1.880.962)	16.650.720	(155.644)	3.700.214	44.878.710	680.355	45.559.066

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

Company's statement of changes in equity

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

THE COMPANY

For the period ended 30 June 2019

	Share capital	Share premium	Revaluation reserve	IAS 19 reserve	Other reserve	Retained earnings	Total
Balance at 31 December 2018	12.758.592	13.805.791	5.813.820	(153.652)	7.707.254	(4.329.736)	35.602.069
Profits / (losses)	0	0	0	0	0	326.936	326.936
Other comprehensive income	0	0	(416.122)	0	0	0	(416.122)
Total comprehensive income	0	0	(416.122)	0	0	326.936	(89.185)
Balance at 30 June 2019	12.758.592	13.805.791	5.397.698	(153.652)	7.707.254	(4.002.800)	35.512.883

THE COMPANY

For the period ended 30 June 2018

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

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

Consolidated Statement of Cash Flows

Cash flows of the Group for the period 1/1 - 30/06/2019 and the respective comparative figures of the previous period are the following:

	THE GROUP	
	30/6/2019	30/6/2018
Cash flows from operating activities		
Profits / (Losses) before taxes	1.536.522	(339)
Adjustments for:		
– Depreciation & amortisation	1.723.326	2.103.432
– Net finance cost	624.391	619.190
– Gain on sale of property, plant and equipment	(1.057)	(21.725)
– Foreign exchange differences included in EBIT	2.413	443
– Change in long-term employee benefits & provisions	16.827	12.678
– Other	(917)	(95.439)
	3.901.505	2.618.241
Changes in working capital:		
Inventories	(2.128.906)	(376.320)
Trade, other receivables and contract assets	(1.045.149)	(877.551)
Trade, other payables and contract liabilities	434.294	4.871.982
Cash generated from operating activities	1.161.743	6.236.352
Taxes paid	(6.664)	(16.343)
Interest paid	(473.934)	(592.287)
Net cash from (used in) operating activities	681.145	5.627.721
Cash flows from investment activities		
Interest received	13.997	96
Proceeds from sale of property, plant and equipment	32.400	13.762
Acquisition of property, plant and equipment & intangible assets	(1.562.487)	(705.214)
Acquisition of other investments	(2.513.305)	0
Net cash from (used in) investing activities	(4.029.395)	(691.356)
Cash flows from financing activities		
Proceeds from loans & borrowings	17.074.512	15.803.059
Payment of loans	(17.581.717)	(16.074.307)
Payment of finance lease liabilities	(504.468)	(495.711)
Dividends paid to non-controlling interest	0	(637.404)
Dividends paid to owners of the Company	0	(1.456.805)
Net cash from (used in) financing activities	(1.011.672)	(2.861.167)
Net increase (decrease) in cash and cash equivalents	(4.359.921)	2.075.198
Cash and cash equivalents at 1 January	5.944.584	2.067.396
Effect of movements in exchange rates on cash held	(7.793)	13.903
Cash and cash equivalents at 30 June	1.576.870	4.156.497

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

Company's statement of Cash Flows

Cash flows of the Company for the period 1/1 - 30/06/2019 and the respective comparative figures of the previous period are the following:

	THE COMPANY	
	30/6/2019	30/6/2018
Cash flows from operating activities		
Profits / (Losses) before taxes	268.135	(549.516)
Adjustments for:		
– Depreciation & amortisation	1.147.167	1.536.504
– Net finance cost	400.972	398.803
– Gain on sale of property, plant and equipment	(1.057)	(8.943)
– Change in long-term employee benefits & provisions	16.827	12.678
– Other	24.805	(16.919)
	1.856.848	1.372.609
Changes in working capital:		
Inventories	(808.270)	(807.766)
Trade, other receivables and contract assets	(347.673)	(208.963)
Trade, other payables and contract liabilities	82.800	3.019.508
Cash generated from operating activities	783.705	3.375.388
Taxes paid	0	0
Interest paid	(255.088)	(412.008)
Net cash from (used in) operating activities	528.617	2.963.379
Cash flows from investment activities		
Interest received	17.535	56
Dividend received	0	39.900
Proceeds from sale of property, plant and equipment	32.400	1.000
Proceeds from decrease of share capital of subsidiaries	0	299.730
Acquisition of property, plant and equipment & intangible assets	(699.388)	(414.068)
Net cash from (used in) investing activities	(649.453)	(73.383)
Cash flows from financing activities		
Proceeds from loans & borrowings	0	700.000
Payment of loans	(3.700.000)	0
Payment of finance lease liabilities	(305.306)	(346.716)
Dividends paid to non-controlling interest	0	(597.352)
Dividends paid to owners of the Company	0	(1.456.805)
Net cash from (used in) financing activities	(4.005.306)	(1.700.873)
Net increase (decrease) in cash and cash equivalents	(4.126.142)	1.189.123
Cash and cash equivalents at 1 January	5.183.007	1.148.246
Cash and cash equivalents at 30 June	1.056.865	2.337.369

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

Notes to the Financial Statements

1. Reporting entity

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

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

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

The Board of Directors approved the present financial statements on 26/9/2019.

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 relative 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 31/12/2018, apart from the changes arising following the adoption of new or revised IAS - IFRS or Interpretations that are effective on or after January 1st 2019. The aforementioned changes are described in the note 29.

3. Functional and presentation currency

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

4. Use of judgements and estimates

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

Fair value measurement

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

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

Even when there is no observable market to provide pricing information on the sale of an asset or transfer a liability at the measurement date, the fair value measurement should consider that a transaction occurs on that date, considering the transaction from the perspective of a market participant that holds the asset or owes the liability. This alleged transaction constitutes the basis for valuation of the sale price of the asset or transfer the liability. Especially for liabilities if no observable market to provide valuation information on the transfer of a liability (ie 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 (ie 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, 2018 (14 (B) and 15 (B)).

Land and buildings used for production in Greece

During the reporting period and following a decision by the Board of Directors on the segregation of the company's productive sector, a study was conducted by an independent evaluator based on market indications related to similar properties, incorporating adjustments for valuation specific factors such as size of land and buildings, use, location and any encumbrances. The basis for calculating the valuation depends on observable transactions for similar properties. The last revaluation took place in June 2019. The most significant revaluation data is the fair value of the land per square meter which was valued at € 179 weighted average and the replacement cost per square meter which was valued at € 318 weighted average (see note 12).

Customer contracts

As part of the acquisition of the business activity referred to in note 13, the Group acquired customer contracts mainly with Banks, Insurance Companies, Telecommunications Companies of the Romanian Market. The fair value for the customer contracts amounting to € 2.694.806, is recognized with the income approach, in the particular multi - period excess earnings method.

Following the initial recognition, the Group measures the above assets at cost less any accumulated amortisation and any assets accumulated impairment losses. The useful life of them is the period over which the Group receives future financial benefits from such assets and amounts to 15 years.

5. Operating segments

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

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

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

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

30/6/2019	Printing segment (Greece)	Printing segment (Romania)	Other segments	Intragroup eliminations	Total
Revenues	18.081.788	19.903.094	434.543	0	38.419.425
Intersegment revenues	752.406	1.566.938	0	(2.319.344)	0
Segment revenues	18.834.194	21.470.031	434.543	(2.319.344)	38.419.425
Cost of sales	(15.509.929)	(18.136.674)	(430.780)	2.111.763	(31.965.620)
Gross profit	3.324.265	3.333.358	3.763	(207.581)	6.453.805
					16,8%
Other income	235.218	377.978	43.108	(97.708)	558.596
Selling and distribution expenses	(1.444.971)	(933.417)	0	107.532	(2.270.856)
Administrative expenses	(1.119.265)	(996.562)	(58.380)	158.062	(2.016.145)
Research and development expenses	(280.032)	0	0	0	(280.032)
Other expenses	(46.109)	(276.237)	(1.804)	39.694	(284.455)
+ Depreciation & amortization	1.147.167	523.268	52.891	0	1.723.326
EBITDA	1.816.273	2.028.389	39.578	(1)	3.884.239
- Depreciation & amortization	(1.147.167)	(523.268)	(52.891)	0	(1.723.326)
EBIT	669.107	1.505.121	(13.313)	(1)	2.160.914
Financial income	13.995	21	455.273	(455.270)	14.018
Financial expenses	(414.967)	(221.130)	(2.312)	0	(638.409)
Net finance costs	(400.972)	(221.109)	452.960	(455.270)	(624.391)
Profit / (loss) before tax	268.135	1.284.011	439.648	(455.271)	1.536.522
Income tax expense	58.802	(205.448)	9.754	0	(136.893)
Profit / (loss)	326.936	1.078.563	449.401	(455.271)	1.399.630

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

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

30/6/2019	Printing segment (Greece)	Printing segment (Romania)	Other segments	Intragroup eliminations	Total
Assets	56.931.962	40.964.930	2.558.159	(21.670.771)	78.784.280
Liabilities	21.419.079	17.510.531	714.345	(1.673.781)	37.970.174
Capital expenditures (1/1-30/6/2019)	699.388	4.786.102	45.803	0	5.531.293
Depreciation (1/1-30/6/2019)	1.147.167	523.268	52.891	0	1.723.326

31/12/2018	Printing segment (Greece)	Printing segment (Romania)	Other segments	Intragroup eliminations	Total
Assets	60.738.766	34.732.974	1.997.963	(20.560.490)	76.909.213
Liabilities	25.136.697	11.554.780	605.829	(563.500)	36.733.806
Capital expenditures (1/1-30/6/2018)	699.141	297.819	894	0	997.854
Depreciation (1/1-30/6/2018)	1.536.504	516.274	50.654	0	2.103.432

6. Seasonality or cyclicity of interim business operations

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

7. Revenues

A. Revenues by category

	THE GROUP		THE COMPANY	
	30/6/2019	30/6/2018	30/6/2019	30/6/2018
Sales of goods	17.990.198	12.849.464	8.850.735	5.815.512
Rendering of services	13.052.848	11.906.663	3.415.717	2.761.616

Sales of merchandise	7.376.379	10.103.671	6.567.743	9.437.688
Total	38.419.425	34.859.797	18.834.194	18.014.816

B. Revenues by geographical region

	THE GROUP		THE COMPANY	
	30/6/2019	30/6/2018	30/6/2019	30/6/2018
West Europe	910.717	1.363.726	886.690	1.281.596
Central & Eastern Europe	32.263.462	33.151.420	14.552.052	16.388.569
Asia & Africa	5.245.247	344.651	3.395.452	344.651
Total	38.419.425	34.859.797	18.834.194	18.014.816

Sales in the current period increased mainly due to the project of the production of Nigerian security ballot.

8. Cost of sales

	THE GROUP		THE COMPANY	
	30/6/2019	30/6/2018	30/6/2019	30/6/2018
Employee compensation and expenses	2.770.046	2.292.702	1.570.128	1.368.928
Cost of inventories recognized as expense	10.752.796	7.177.432	4.678.949	2.499.645
Cost of services	10.283.987	9.318.187	1.591.885	1.068.855
Cost of merchandise	4.410.008	7.877.722	5.373.162	8.388.719
Third party fees	592.535	285.448	212.011	135.334
Utilities and maintenance expenses	850.124	771.653	560.540	489.143
Rentals from property and machinery	63.817	43.834	61.578	41.637
Tax and duties	47.104	41.260	20.242	20.886
Transportation expenses	2.644	6.492	2.890	6.532
Other consumable materials	750.800	786.300	498.383	488.485
Depreciation and amortisation	1.302.822	1.775.793	822.155	1.252.459
Other expenses	138.936	134.820	118.007	117.057
Total	31.965.620	30.511.643	15.509.929	15.877.681

Cost of sales increased mainly due to the project of the production of Nigerian security ballot.

9. Earnings / (losses) per share

A. Basic earnings or basic losses per share

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

	THE GROUP	
	30/6/2019	30/6/2018
Profits / (losses) for the year, attributable to the owners of the Company	1.399.336	4.311

B. Weighted average number of ordinary shares

	2019	2018
Issued ordinary shares at 1 January	20.578.374	20.578.374
Weighted-average of ordinary shares at 30 June	20.578.374	20.578.374

C. Earnings per share

	2019	2018
Profit / (loss) per share	0,0680	0,0002

10. Income taxes

	THE GROUP		THE COMPANY	
	30/6/2019	30/6/2018	30/6/2019	30/6/2018
Current tax expense				
Current year income tax	(768)	(7.778)	0	0
	(768)	(7.778)	0	0
Deferred taxation				
Origination and reversal of temporary differences	(136.125)	46.095	58.802	117.715
	(136.125)	46.095	58.802	117.715
Total	(136.893)	38.318	58.802	117.715

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

Foreign currency translation differences amounting to (€ 344.808), recognized in OCI for the period 1/1 - 30/6/2019 (1/1 - 30/6/2018: € - 12.371) mainly pertain to foreign currency translation differences arising from conversion of the financial statements of the Group subsidiaries in Romania ("Inform Lykos S.A." and "Compaper Converting S.A.") from functional currency to the financial statements presentation currency (Euro).

12. Property, plant and equipment

A. Changes within the period

	THE GROUP				
	Land and buildings	Plant and equipment	Fixtures and fittings	Under construction	Total
Cost					
Balance at 1 January 2018	52.077.545	48.612.295	6.284.955	32.181	107.006.977
Additions	47.946	647.720	138.111	203.728	1.037.505
Disposals	0	(114.254)	(9.800)	(32.400)	(156.454)
Reclassifications	0	84.844	0	(84.844)	0
Effect of movements in exchange rates	(17.570)	17.117	3.667	(1)	3.213
Balance at 31 December 2018	52.107.921	49.247.721	6.416.933	118.665	107.891.240
Balance at 1 January 2019	52.107.921	49.247.721	6.416.933	118.665	107.891.240
Additions	19.357	1.665.567	63.975	484.741	2.233.640
Disposals	0	(32.400)	0	(8.081)	(40.481)
Revaluation	(554.829)	0	0	0	(554.829)
Reclassifications	0	411.687	0	(411.687)	0
Effect of movements in exchange rates	(293.162)	(182.009)	(3.208)	(1.314)	(479.693)
Balance at 30 June 2019	51.279.286	51.110.566	6.477.700	182.324	109.049.876
Accumulated depreciation and impairment losses					
Balance at 1 January 2018	18.530.444	26.930.620	5.700.858	0	51.161.923
Depreciation	522.066	2.987.747	177.022	0	3.686.835
Disposals	0	(137.221)	(6.276)	0	(143.497)
Impairment	0	6.603.352	0	0	6.603.352
Effect of movements in exchange rates	(1.884)	9.550	2.471	0	10.137
Balance at 31 December 2018	19.050.626	36.394.048	5.874.076	0	61.318.750
Balance at 1 January 2019	19.050.626	36.394.048	5.874.076	0	61.318.750
Depreciation	259.057	1.051.143	89.623	0	1.399.823
Disposals	0	(457)	0	0	(457)
Effect of movements in exchange rates	(27.197)	(117.032)	(2.208)	0	(146.438)
Balance at 30 June 2019	19.282.485	37.327.703	5.961.490	0	62.571.678
Carrying amounts					
Balance at 31 December 2018	33.057.295	12.853.673	542.857	118.665	46.572.490
Balance at 30 June 2019	31.996.801	13.782.863	516.210	182.324	46.478.199

	THE COMPANY				
	Land and buildings	Plant and equipment	Fixtures and fittings	Under construction	Total
Cost					
Balance at 1 January 2018	32.566.464	32.592.261	5.314.604	31.300	70.504.629
Additions	44.930	307.985	105.353	0	458.268
Disposals	0	(27.943)	(2.682)	0	(30.625)
Balance at 31 December 2018	32.611.395	32.872.303	5.417.275	31.300	70.932.273
Balance at 1 January 2019	32.611.395	32.872.303	5.417.275	31.300	70.932.273
Additions	19.357	386.164	49.761	0	455.282
Disposals	0	(32.400)	0	0	(32.400)
Revaluation	(554.829)	0	0	0	(554.829)
Balance at 30 June 2019	32.075.923	33.226.067	5.467.036	31.300	70.800.325
Accumulated depreciation and impairment losses					
Balance at 1 January 2018	16.897.234	18.493.312	4.834.244	0	40.224.790
Depreciation	336.577	2.083.539	158.313	0	2.578.428
Disposals	0	(26.276)	(2.682)	0	(28.958)
Impairment	0	5.100.000	0	0	5.100.000
Balance at 31 December 2018	17.233.811	25.650.575	4.989.874	0	47.874.260
Balance at 1 January 2019	17.233.811	25.650.575	4.989.874	0	47.874.260
Depreciation	167.813	625.601	78.766	0	872.181
Disposals	0	(457)	0	0	(457)
Balance at 30 June 2019	17.401.624	26.275.719	5.068.640	0	48.745.984
Carrying amounts					
Balance at 31 December 2018	15.377.584	7.221.728	427.401	31.300	23.058.013
Balance at 30 June 2019	14.674.298	6.950.348	398.395	31.300	22.054.342

B. Leased machinery

The Group leases machinery in Greece and Romania. At 30/6/2019 the net carrying amount of leased equipment was € 4.354.167 (2018: € 4.069.911). The value of the leased equipment is ensuring the relevant leasing obligations.

C. Assets with rights of use

The Group leases assets with rights of use (mainly means of transport) in Greece and Romania. Their value amounts to € 425.306 on 30/6/2019 (first application of IFRS 16) and is a guarantee of the related leasing liabilities.

D. Guarantees

There are encumbrances on the Group's fixed assets for an amount of € 5,2 million in order to cover loan liabilities. There are no encumbrances on the parent company's fixed assets.

13. Intangible assets and goodwill

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

	THE GROUP			
	Goodwill	Software, Patents, licenses	Development costs	Customer contracts
Cost				
Balance at 1 January 2018	6.103.881	11.681.571	2.621.449	0
Additions	0	347.790	0	0
Acquisitions - internally developed	0	141.423	205.679	0
Effect of movements in exchange rates	0	(1.367)	0	0
Balance at 31 December 2018	6.103.881	12.169.418	2.827.128	0
Balance at 1 January 2019	6.103.881	12.169.418	2.827.128	0
Additions	0	197.312	0	0
Acquisition of business activity*	236.363	0	0	2.694.806
Acquisitions - internally developed	0	94.813	74.358	0
Effect of movements in exchange rates	0	(25.136)	(604)	0

Balance at 30 June 2019	6.340.244	12.436.407	2.900.882	2.694.806	24.372.339
Accumulated amortisation and impairment losses					
Balance at 1 January 2018	4.017.437	10.400.893	2.075.577	0	16.493.907
Amortisation	0	360.318	207.468	0	567.785
Effect of movements in exchange rates	0	(1.460)	(4)	0	(1.464)
Balance at 31 December 2018	4.017.437	10.759.751	2.283.041	0	17.060.229
Balance at 1 January 2019	4.017.437	10.759.751	2.283.041	0	17.060.229
Amortisation	0	225.183	98.320	0	323.503
Effect of movements in exchange rates	0	(23.898)	(23)	0	(23.920)
Balance at 30 June 2019	4.017.437	10.961.037	2.381.338	0	17.359.811
Carrying amounts					
Balance at 31 December 2018	2.086.444	1.409.667	544.088	0	4.040.198
Balance at 30 June 2019	2.322.806	1.475.371	519.545	2.694.806	7.012.528

*During the current period, the Group, through its subsidiary Inform Romania, acquired the business activity of the Romanian Star Storage (business unit). The business relates to digital printing and distribution of accounts to banks, insurance companies, telecommunications companies etc. and involves the transfer of customer contracts, know-how, employees and equipment that serves that activity. The acquisition price for the transfer of business amounted to Euro 2,5 million.

The above acquisition of the business resulted in goodwill calculated as follows:

Customer contracts	2.694.806
Minus	
Deferred tax liability	(431.169)
Total net asset value	2.263.637
Value of business activity's acquisition	2.500.000
Goodwill	236.363

THE COMPANY

	Software, Patents, licenses	Development costs	Total
Cost			
Balance at 1 January 2018	7.801.141	2.621.449	10.422.590
Additions	247.613	0	247.613
Acquisitions - internally developed	141.423	165.485	306.908
Balance at 31 December 2018	8.190.177	2.786.934	10.977.111
Balance at 1 January 2019	8.190.177	2.786.934	10.977.111
Additions	105.965	0	105.965
Acquisitions - internally developed	94.813	43.328	138.141
Balance at 30 June 2019	8.390.955	2.830.262	11.221.217
Accumulated amortisation and impairment losses			
Balance at 1 January 2018	6.541.424	2.075.577	8.617.001
Amortisation	317.716	205.644	523.360
Balance at 31 December 2018	6.859.140	2.281.221	9.140.361
Balance at 1 January 2019	6.859.140	2.281.221	9.140.361
Amortisation	180.316	94.670	274.986
Balance at 30 June 2019	7.039.455	2.375.891	9.415.347
Carrying amounts			
Balance at 31 December 2018	1.331.037	505.714	1.836.751
Balance at 30 June 2019	1.351.500	454.371	1.805.871

14. Inventory

	THE GROUP		THE COMPANY	
	30/6/2019	31/12/2018	30/6/2019	31/12/2018
Raw materials and consumables	6.034.746	3.846.667	2.614.359	2.096.713
Work in progress	25.638	8.224	0	0
Finished and semi-finished goods	485.569	273.216	52.584	58.993
Merchandise	841.677	631.031	764.673	652.643
Prepayments for inventory purchase	897.130	1.396.715	519.877	334.874
Total	8.284.760	6.155.854	3.951.493	3.143.223

15. Contract assets

	THE GROUP		THE COMPANY	
	30/6/2019	31/12/2018	30/6/2019	31/12/2018
Contract assets	1.192.390	1.177.574	704.422	682.156
Total	1.192.390	1.177.574	704.422	682.156

16. Trade receivables

	THE GROUP		THE COMPANY	
	30/6/2019	31/12/2018	30/6/2019	31/12/2018
Trade receivables	12.660.377	11.787.671	4.445.605	4.227.689
Minus: Allowance for doubtful accounts	(1.075.393)	(1.096.308)	(822.597)	(822.597)
Total trade receivables	11.584.984	10.691.363	3.623.007	3.405.092
Trade receivables due from related parties	439.676	332.303	259.011	155.669
Total trade receivables due from related parties	439.676	332.303	259.011	155.669

17. Cash and cash equivalents

	THE GROUP		THE COMPANY	
	30/6/2019	31/12/2018	30/6/2019	31/12/2018
Cash at hand	13.186	7.727	9.703	5.273
Short term bank balances	1.563.684	5.936.857	1.047.162	5.177.734
Total	1.576.870	5.944.584	1.056.865	5.183.007

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

18. Share capital and share premium

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

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

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

Within the period 1/1 - 30/6/2019, there was no change in the Company's share capital.

19. Loans and borrowings

	THE GROUP		THE COMPANY	
	30/6/2019	31/12/2018	30/6/2019	31/12/2018
Non-current liabilities				
Secured bank loans	2.096.180	0	0	0
Unsecured bank loans	5.300.000	9.000.000	5.300.000	9.000.000
Bond loans	6.000.000	6.000.000	6.000.000	6.000.000
Finance lease liabilities	3.939.115	3.119.192	2.498.369	2.310.308
	17.335.294	18.119.192	13.798.369	17.310.308
Current liabilities				
Secured bank loans	2.911.357	1.838.217	0	0
Finance lease liabilities	840.359	950.719	454.908	760.214
	3.751.716	2.788.936	454.908	760.214

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

Lender/Bank	Currency	Nominal interest rate	Year of maturity	Pledge type	Carrying amount
Secured bank loans					5.007.537
	RON	Robor 3m+3%	2019	Mortgage on Land and Building	140.792
	RON	Robor 3m+2,6%	2019	Mortgage on Land and Building	2.353.898
	EUR	Robor 3m+2,9%	2024	Pledge on receivables	2.512.846
Unsecured bank loans					5.300.000
	EUR	Euribor 1m+3,8%	2020	-	3.300.000
	EUR	Euribor 6m+3,9%	2021	-	2.000.000
Bonds					6.000.000
	EUR	Euribor 3m+3,8%	2020		6.000.000
Finance lease liabilities					4.779.473
	EUR	6%	2021	Pledge on leased equipment	540.904
	EUR	5%	2023	Pledge on leased equipment	340.016
	EUR	4%	2023	Pledge on leased equipment	1.427.205
	EUR	5,2%	2024	Pledge on leased equipment	383.042
	EUR	1,5%	2024	Pledge on leased equipment	896.809
	EUR	1,5%	2026	Pledge on leased equipment	740.551
	EUR	0,0%	2020		2.002
	EUR	Variable	2024		23.638
IFRS 16			less than 1 year		132.735
			more than 1 year		292.570
					21.087.011

20. Trade payables

	THE GROUP		THE COMPANY	
	30/6/2019	31/12/2018	30/6/2019	31/12/2018
Trade payables	10.886.810	11.813.198	3.167.816	3.755.518
Accrued expenses	1.105.432	50.806	0	0
Trade payables	11.992.242	11.864.004	3.167.816	3.755.518
Trade payables due to related parties	1.032.467	357.201	2.064.702	787.237
Trade payables due to related parties	1.032.467	357.201	2.064.702	787.237

21. Contract liabilities

	THE GROUP		THE COMPANY	
	30/6/2019	31/12/2018	30/6/2019	31/12/2018
Contract liabilities	83.063	629.126	55.100	569.362
Total	83.063	629.126	55.100	569.362

22. Group composition

Set out below a list of all subsidiaries country, participation percentage, consolidation method and participation relation of incorporated subsidiaries the Group as at 30/06/2019:

Company	Country	Participation percentage	Consolidation method	Participation relationship
Inform P. Lykos S.A.	Greece	Parent	-	Parent
Lykos Paperless Solutions S.A.	Greece	99,91%	Full	Direct
Terrane L.T.D.	Cyprus	100,00%	Full	Direct
Inform Lykos (Romania) L.T.D.	Cyprus	100,00%	Full	Indirect
Inform Lykos S.A.	Romania	99,99%	Full	Indirect
Compaper Converting S.A.	Romania	97,44%	Full	Indirect
Inform Albania Sh.p.k.	Austria	75,50%	Full	Direct

23. Non - controlling interests (NCI)

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

24. Dividend distribution

No dividends were paid during the presented period.

25. Commitments

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

26. Contingencies

In 2016, the Competition Council of Romania imposed a fine of approximately € 800 thousand on the subsidiary of the Group, Inform Lykos, S.A., (ILR), in Romania. As the management is convinced that the Group has complied with the competition law and that the verdict is unjustified and disproportional, it has appealed against this verdict. In 2017, the Court of Appeals rejected the demands made by the company. In response to this verdict, the company appealed to the Romanian Supreme Court. The first hearing is scheduled for 5 November 2020. Consequently, at the date of this report, the lawsuit is still ongoing. Taking into account similar cases of other companies, the Group's Management estimates that ILR will pay a fine that will be significantly lower than the original verdict. Within the framework of conservatism principle, the Management formed in 2016 a relevant provision of € 300 thousand for this claim, which is included in the consolidated financial statements.

Besides the aforementioned case, there are no other judicial or legal claims that are expected to affect significantly the financial position of the company as at 30/06/2019.

For the Greek companies of the Group, for the years 2011-2013, an unqualified conclusion tax compliance certificate has been issued in accordance with the provisions of Article 82, par. 5, of Law 2238/1994. For the years 2014-2017, a respective unqualified conclusion tax compliance certificate has been issued in accordance with the provisions of article 65a of law 4174/2013. The tax audit for the year 2018 is in progress and is expected to be completed without substantial tax burdening.

Regarding subsidiaries and related companies, they have not been tax inspected by tax authorities for the years, presented below, and therefore,

their tax liabilities in respect of these years have not been finalized:

Company	Domicile	Tax unaudited years
Inform P. Lykos S.A.	Greece	2018
Lykos Paperless Solutions S.A.	Greece	2018
Terrane Ltd	Cyprus	2013-2018
Infrom Lykos (Romania) Ltd	Cyprus	2013-2018
Infrom Lykos S.A.	Romania	2005-2019
Compaper Converting S.A.	Romania	2005-2019
Inform Albania Sh.p.k.	Albania	2011-2019

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 € 5,2 million in order to cover loan obligations. There are no encumbrances on the parent company's fixed assets.

27. Related parties

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

The table below presents analytically all the intercompany transactions:

Sales of goods / services

	THE GROUP		THE COMPANY	
	30/6/2019	30/6/2018	30/6/2019	30/6/2018
Subsidiaries	0	0	752.406	175.285
Other related parties	299.454	146.543	146.716	98.230
Total	299.454	146.543	899.122	273.515

Purchases of goods / services

	THE GROUP		THE COMPANY	
	30/6/2019	30/6/2018	30/6/2019	30/6/2018
Subsidiaries	0	0	1.602.690	1.276.726
Other related parties	2.254.610	3.290.979	2.239.867	3.262.020
Total	2.254.610	3.290.979	3.842.557	4.538.746

Granted loans

	THE GROUP		THE COMPANY	
	30/6/2019	31/12/2018	30/6/2019	31/12/2018
Subsidiaries	0	0	0	3.540
Total	0	0	0	3.540

Balances of receivables from sales of goods / services

	THE GROUP		THE COMPANY	
	30/6/2019	31/12/2018	30/6/2019	31/12/2018
Subsidiaries	0	0	162.122	124.318
Other related parties	439.676	332.303	96.888	31.351
Total	439.676	332.303	259.011	155.669

Balances of liabilities from purchases of goods / services

	THE GROUP		THE COMPANY	
	30/6/2019	31/12/2018	30/6/2019	31/12/2018
Subsidiaries		0	1.044.220	433.291
Other related parties	1.032.467	357.201	1.020.482	353.946
Total	1.032.467	357.201	2.064.702	787.237

Income from dividends

	THE GROUP		THE COMPANY	
	30/6/2019	30/6/2018	30/6/2019	30/6/2018
Subsidiaries	0	0	0	39.900
Total	0	0	0	39.900

Remuneration of key executives

	THE GROUP		THE COMPANY	
	30/6/2019	30/6/2018	30/6/2019	30/6/2018
Key executives	212.851	210.408	212.851	210.408
Total	212.851	210.408	212.851	210.408

Balances of receivables from key executives

	THE GROUP		THE COMPANY	
	30/6/2019	31/12/2018	30/6/2019	31/12/2018
Key executives	0	0	0	0
Total	0	0	0	0

Balances of liabilities to key executives

	THE GROUP		THE COMPANY	
	30/6/2019	31/12/2018	30/6/2019	31/12/2018
Key executives	0	0	0	0
Total	0	0	0	0

Remuneration of non-executive members of the Board of Directors

	THE GROUP		THE COMPANY	
	30/6/2019	30/06/2018	30/6/2019	30/06/2018
Non-executive members of the Board of Directors	18.615	12.000	18.615	12.000
Total	18.615	12.000	18.615	12.000

28. Subsequent events

INFORM LYKOS Romania (INFORM LYKOS S.A), a Romanian subsidiary of INFORM P. LYKOS S.A. Greece, on the 8th of August 2019, signed an agreement to acquire the majority stake in SISTEC NEXT DOCS S.R.L. and SISTEC CONFIDENTIAL S.R.L. More specifically INFORM LYKOS S.A. will acquire 65.07% of SISTEC NEXT DOCS S.R.L. and 65.45% of SISTEC CONFIDENTIAL S.R.L. The finalization of the agreement will be subject to the successful fulfillment of the requirements set forth in the Share Purchase Agreement (SPA). The estimated time of finalization will not exceed a 3 month period. The acquisition price for 65% of the shares of the above mentioned companies amounts to €3,5 million and will be paid following the successful fulfillment of the terms of the agreement.

The Board of Directors of INFORM in Greece on 20.06.2019 decided to start the spin - off process of the production, processing, development and trading sector of printed information systems and its contribution to a new 100% subsidiary company established for this purpose. The business unit spin - off and its contribution to the new company will be carried out in accordance with the provisions of Law 4601/2019, Law 4548/2018 and the article 54 of Law 4172/2013. The balance sheet date has been set as 30.06.2019. The intention of the company is to complete the spin - off within fiscal year of 2019. The spin - off essentially aims at the organizational segregation of the Group's business activities and will not affect its financial data as the new subsidiary company formed for this purpose will be fully consolidated, as the Group will own its 100%. On 8.8.2019, the Draft Business unit spin - off Agreement was approved by the Company's Board of Directors and the

completion of the spin - off is subject to the approval required by the INFORM General Meeting of Shareholders as required by law and by obtaining all necessary approvals of the competent Authorities for this purpose.

Apart from the above, no further event has occurred after 30/06/2019, which may have a significant impact on the Group's financial position or operation.

29. Changes in accounting principles

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2019.

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

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

In January 2016, the IASB issued a new Standard, IFRS 16. The objective of the project was to develop a new Leases Standard that sets out the principles that both parties to a contract, i.e. the customer ('lessee') and the supplier ('lessor'), apply to provide relevant information about leases in a manner that faithfully represents those transactions. To meet this objective, a lessee is required to recognise assets and liabilities arising from a lease. The impact of applying IFRS 16 to the Group is described in note 29 (b).

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

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

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

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

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

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

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

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

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

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

b) Impact of IFRS 16

- IFRS 16 "Leases"

The new standard, which is mandatory for reporting periods beginning on or after 1st January 2019, sets out the principles for the recognition, measurement, presentation and disclosures about leases.

The Group adopted the new standard on January 1, 2019 using the simplified approach and consequently did not adjust the 2018 comparative figures included in the first half of 2019. In the transition to the new Standard, the Group recognized the right-of-use assets and the respective lease liabilities for all leases previously classified as operating, except for short-term leases and leases for which the underlying assets are of low value. The rights-of-use assets of use were recognized at an amount equal to the amount of the lease liabilities, adjusted for any advance payments previously recognized. Lease liabilities are recognized at the present value of the remaining leases, using the relevant discount rate.

In accordance with the new Standard, the Group assesses whether a contract is or contains a lease at its inception and recognizes on a case by case basis an asset with a right to use and a corresponding lease liability for all leases other than the short-term leases (leases with a lease term of up to 12 months) and leases of underlying assets which are of low value. For these leases, the Group recognizes the lease payments as operating expenses on a straight-line basis over the lease term. At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date, which are discounted using the interest rate implicit in the lease.

Leases are recognized in the Statement of Financial Position on the date that the leased asset becomes available for use. Each lease is allocated between the lease liability and the interest, which is recognized in profit or loss over the term of the lease. The rights-of-use assets are initially measured at cost, and subsequently reduced by the amount of accumulated depreciation and any accumulated impairment losses. The rights-of-use assets are depreciated from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, using the straight-line method. After the initial measurement, the lease liabilities are increased by their finance cost and reduced by the lease payments made.

The Group's lease payments are related mainly to leases of means of transport and other equipment used mainly for administrative purposes.

The impact by the application of IFRS 16 on January 1, 2019 is as follows:

	THE GROUP		
	31/12/2018	IFRS 16	1/1/2019
Assets			
Property, plant and equipment	46.572.490	356.266	46.928.756
Intangible assets	4.040.198		4.040.198
Other receivables	26.863		26.863
Investment property	232.761		232.761
Deferred tax assets	737.861		737.861
Non-current assets	51.610.173	356.266	51.966.439
Inventories	6.155.854		6.155.854
Contract assets	1.177.574		1.177.574
Current income tax assets	239.331		239.331
Trade receivables	10.691.363		10.691.363
Other receivables	758.031		758.031
Receivables from related parties	332.303		332.303
Cash and cash equivalents	5.944.584		5.944.584
Current assets	25.299.040	0	25.299.040
Total assets	76.909.213	356.266	77.265.479
Equity			
Share capital	12.758.592		12.758.592
Share premium	13.805.791		13.805.791
Reserves	14.187.849		14.187.849
Retained profits	(867.435)		(867.435)
Equity attributable to shareholders of the Parent Company	39.884.798	0	39.884.798
Non-controlling interests	290.609		290.609
Total Equity	40.175.407	0	40.175.407
Liabilities			
Loans and borrowings	18.119.192	194.171	18.313.363
Employee benefits	1.006.285		1.006.285
Other payables	9.017		9.017
Deferred tax liabilities	618.835		618.835
Non-current liabilities	19.753.329	194.171	19.947.500
Loans and borrowings	2.788.936	162.095	2.951.031
Trade payables	11.864.004		11.864.004
Other payables	1.048.188		1.048.188
Contract liabilities	629.126		629.126
Liabilities to related parties	357.201		357.201
Provisions	293.023		293.023
Current Liabilities	16.980.477	162.095	17.142.572
Total Liabilities	36.733.806	356.266	37.090.072
Total Equity and Liabilities	76.909.213	356.266	77.265.479

	THE COMPANY		
	31/12/2018	IFRS 16	1/1/2019
Assets			
Property, plant and equipment	23.058.013	166.680	23.224.693
Intangible assets	1.836.751		1.836.751
Other receivables	26.863		26.863
Investments in subsidiaries	22.021.131		22.021.131
Deferred tax assets	699.201		699.201
Non-current assets	47.641.959	166.680	47.808.639
Inventories	3.143.223		3.143.223
Contract assets	682.156		682.156
Current income tax assets	215.925		215.925
Trade receivables	3.405.092		3.405.092
Other receivables	311.735		311.735
Receivables from related parties	155.669		155.669
Cash and cash equivalents	5.183.007		5.183.007
Current assets	13.096.807	0	13.096.807
Total assets	60.738.766	166.680	60.905.446
Equity			
Share capital	12.758.592		12.758.592
Share premium	13.805.791		13.805.791
Reserves	13.367.422		13.367.422
Retained profits	(4.329.736)		(4.329.736)
Total Equity	35.602.069	0	35.602.069
Liabilities			
Loans and borrowings	17.310.308	89.879	17.400.187
Employee benefits	1.006.285		1.006.285
Other payables	9.017		9.017
Non-current liabilities	18.325.610	89.879	18.415.489
Loans and borrowings	760.214	76.802	837.016
Trade payables	3.755.518		3.755.518
Other payables	938.757		938.757
Contract liabilities	569.362		569.362
Liabilities to related parties	787.237		787.237
Current Liabilities	6.811.088	76.802	6.887.890
Total Liabilities	25.136.697	166.680	25.303.377
Total Equity and Liabilities	60.738.766	166.680	60.905.446

The right-of-use assets as of 1/1/2019 and 30/6/2019 are as follows:

	1/1/2019	
	GROUP	COMPANY
Right-of-use assets - Means of transport	356.266	166.680
Total	356.266	166.680

	30/6/2019	
	GROUP	COMPANY
Right-of-use assets - Means of transport	483.867	294.281
Total	483.867	294.281

Depreciations of right-of-use assets for the first half of 2019 are as follows:

	1/1 - 30/6/2019	
	GROUP	COMPANY
Depreciation of right-of-use assets - Means of transport	62.427	34.245
Total	62.427	34.245

The interest on the liability for right-of-use assets for the first half of 2019 is as follows:

	1/1 - 30/6/2019	
	GROUP	COMPANY
Interest	8.219	4.625
Total	8.219	4.625

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

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

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

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

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

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

- [Amendments to IFRS 3: "Definition of a Business" \(effective for annual periods starting on or after 01/01/2020\)](#)

In October 2018, the IASB issued narrow-scope amendments to IFRS 3 to improve the definition of a business. The amendments will help companies determine whether an acquisition made is of a business or a group of assets. The amended definition emphasizes that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others. In addition to amending the wording of the definition, the Board has provided supplementary guidance. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

- [Amendments to IAS 1 and IAS 8: "Definition of Material" \(effective for annual periods starting on or after 01/01/2020\)](#)

In October 2018, the IASB issued amendments to its definition of material to make it easier for companies to make materiality judgements. The definition of material helps companies decide whether information should be included in their financial statements. The updated definition amends IAS 1 and IAS 8. The amendments clarify the definition of material and how it should be applied by including in the definition guidance that until now has featured elsewhere in IFRS Standards. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

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

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

Koropi Attica, September 27, 2019

CHAIRMAN OF THE BoD

VICE CHAIRMAN & GROUP CEO

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