



**SEMIANNUAL
FINANCIAL REPORT**
for the period
from January 1st 2019 to June 30rd 2019

(According to the article 5 of Law 3556/2007)

VIS CONTAINERS MANUFACTURING CO. LTD
G.C.REG. No.: 122838007000
GEORGIOS GENNIMATAS AVENUE, 190 18 MAGOULA, ATTICA
Tel.: 210 6161300, Fax : 210 6161399 e-mail : info@vis.gr

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1. Statements by the Members of the Board of Directors

The Members of the Board of Directors of “VIS CONTAINERS MANUFACTURING CO LTD”:

1. Filippou I. Dimitrios, Chairman of the Board and Managing Director
2. Hadjivasileiou V. Georgios, Executive Member of the Board of Directors-Vice President, Secretary and General Manager
3. Soupionas E. Kyriakos , Member of the Board of Directors – Executive Member and CFO

under our aforementioned authority, hereby we state that to the best of our knowledge:

- a. The semiannual financial statements of the company “VIS CONTAINERS MANUFACTURING CO. LTD” for the period 1st January 2019 to June 30 2019, which have been drawn up according to the applicable financial reporting standards , truly depict the item of the assets and liabilities, the net position and the issuer’s income statement according to what is mentioned in the paragraphs 3 up to 5 of the article 5 of Law 3556/2007 and the decisions taken per procurement by the Stock Exchange Committee,
- b. The Board of Director’s semiannual report truly depicts the required information, according to what is mentioned in paragraph 6 of the article 5 of Law 3556/2007 and in the decisions taken per procurement by the Stock Exchange Committee.

Magoula, September 26, 2019

The Chairman of the Board &
Managing Director

The appointed by the Board members

Dimitrios I. Filippou
ID No. AA – 061311

Georgios V.Hadjivasileiou
ID No. P – 914464

Kyriakos E. Soupionas
ID No. AI - 540755

2. Report on Review of Interim Financial Information

To the Board of Directors of “VIS CONTAINERS MANUFACTURING CO. LTD”

Introduction

We have reviewed the accompanying condensed statement of financial position of “VIS CONTAINERS MANUFACTURING CO. LTD” as at 30 June 2019 and the related condensed statements of profit and loss account and comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and selected explanatory notes, that comprise the interim financial information, which is an integral part of the six-month financial report of law 3556/2007. The Company's Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standards as adopted by European Union and applies 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 have conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Report on Other Legal and Regulatory Requirements

Our review did not detect any material inconsistency or misstatement in the statements of the members of the Board of Directors' and in the information of the Board of Directors' six-month Management Report, as defined in articles 5 and 5a of L.3556/2007, in relation to the interim condensed financial information.

Athens, 27 September 2019
The Chartered Accountant



Audit Tax &
Business advisory

PKF EUROAUDITING S.A.
Chartered Accountants
124 Kifisias Ave., 115 26 Athens
SOEL Reg. 132

Fillipos E.Kabouropoulos
SOEL Reg.36 141

3. Report of the Board of Directors

Semiannual Report of the Board of Directors of "VIS CONTAINERS MANUFACTURING CO. LTD» for the financial statements of the period 1.1.2019 – 30.6.2019

The present semiannual report of the Board of Directors of VIS CONTAINERS MANUFACTURING CO. LTD, truly depicts the information which is required based on the paragraph 6 of the article 5 of the Law.3556/07 and contains all the important events during the first semester of the period 01/01/2019-30/06/2019 and their impact on the financial statements of the above period, moreover we describe the main risks and uncertainties.

A. Financial developments and achievements of the semiannual period

A1. Report of the period 1/1/2019 – 30/6/2019

The Company continued its course amid the unstable climate of the Greek economy. The work cycle showed decrease.

Herein below follows an analysis of certain items of the total income account.

The work cycle of the company on the 1st semester amounted to € 6.965.312,00 versus €9.472.660,00 of the respective semester of 2018 showing a 26,47% decrease.

The gross profits before depreciation amounted to € 261.968,00 versus € 808.041,00 of the respective semester of 2018 showing a 67,58% decrease. The profits before taxes, interests and depreciation (EBITDA) amounted to € -556.961,79 versus € -232.011,82 of the respective semester of 2018, affected by the significant income decrease over the same period last year.

The results before taxes amounted to losses of € -1.432.631,20 compared to profits of € -1.137.754,92 of the respective semester of 2018.

The losses after taxes amounted to € -1.376.114,07 versus of € -1.135.824,68 the semester of 2018.

The company uses basic indicators to measure performance in order to take decisions concerning its financial, functional and strategic planning. These indicators serve for better understanding of the financial and functional results of the company, its financial state as well the state of its cash flows. These indicators are portrayed below, however they should be examined in combination with the economic statements, while the amounts used in these indicators come from the economic statements of the previous period:

- Working capital indicator

	2019 Period		2018 Period	
WORKING CAPITAL	-971.159,31		438.871,98	
TOTAL ASSETS	32.108.865,82	-3,02%	34.090.633,10	1,29%

This indicator shows the liquidity measure of the company expressed as a percentage of total assets. The working capital is to be understood as the result of the subtraction of the short-term liabilities from the current assets.

- Leverage indicator

	2019 Period		2018 Period	
<u>TOTAL LIABILITIES</u>	<u>25.224.010,34</u>	3,66	<u>25.829.663,54</u>	3,13
<u>TOTAL EQUITY</u>	<u>6.884.855,49</u>		<u>8.260.969,56</u>	

The above indicator shows the relation between total equity and capital from outside sources, and is used by the administration to measure the levels of the company's leverage.

- Current ratio indicator

	2019 Period		2018 Period	
<u>CURRENT ASSETS</u>	<u>10.393.403,72</u>	0,91	<u>12.070.385,03</u>	1,04
<u>SHORT-TERM LIABILITIES</u>	<u>11.364.563,03</u>		<u>11.631.513,05</u>	

The indicator above shows the company's liquidity measure and the security margin, in order for the company to be able to meet its short-term liabilities payments.

- Long-term leverage indicator

	2019 Period		2018 Period	
<u>LONG-TERM LOANS</u>	<u>8.412.604,99</u>	122,19%	<u>8.712.604,99</u>	105,47%
<u>TOTAL EQUITY</u>	<u>6.884.855,49</u>		<u>8.260.969,56</u>	

The above indicator shows the percentage of the coverage of the long-term loans by the company's total equity.

- Total equity profitability

	2019 Period		2018 Period	
<u>NET PROFIT</u>	<u>-1.376.114,07</u>	-19,99%	<u>-1.135.824,68</u>	-13,75%
<u>TOTAL EQUITY</u>	<u>6.884.855,49</u>		<u>8.260.969,56</u>	

The above indicator shows the profitability potential of a company and provides indications about the extent of the achievement of good results from the use of total equity

- Mixed profit indicator

	2019 PERIOD		2018 PERIOD	
<u>MIXED PROFIT</u>	<u>261.968,17</u>	3,76%	<u>808.040,98</u>	8,53%
<u>TOTAL SALES</u>	<u>6.965.312,70</u>		<u>9.472.660,38</u>	

The above indicator also known as mixed profit margin, is a measure for the evaluation of the company's efficiency since it shows operational effectiveness of the company and its price policy.

- Operating results to sales indicator.

	2019 Period		2018 Period	
Before-taxes results of financial & investment results (EBIT)	-1.069.632,51	-15,36%	-709.162,08	-7,49%
TOTAL SALES	6.965.312,70		9.472.660,38	

The above indicator, measures the efficiency of sales caused by the company's normal activities, in other words measures how profitable the normal functions of the company are.

- EBITDA to sales indicator.

	2019 Period		2018 Period	
Profit before taxes, interests and depreciations (EBITDA)	-556.961,79	-8.00%	-232.011,82	-2,45%
TOTAL SALES	6.965.312,70		9.472.660,38	

- Net profits to sales indicator

	2019 Period		2018 Period	
NET PROFITS	-1.376.114,07	-19,76%	-1.135.824,68	-11,99%
TOTAL SALES	6.965.312,70		9.472.660,38	

The above indicator also known as net profit margin, shows the company's effectiveness as a percentage of sale's performance as net profits.

- Working capital exploitation indicator

	2019 Period		2018 Period	
TOTAL SALES	6.965.312,70	-7,17	9.472.660,38	21,58
WORKING CAPITAL	-971.159,31		438.871,98	

A2. Cash flow funds

Net cash flows from operational activities:

In the current semiannual period the company's net cash flows from operational activities amounted to € 801 thousands from € -206 thousands in the corresponding period of 2018.

Net cash flows from investment activities:

The company's investment outflows amounted to € 60 thousands in the current one , from € 121 thousands in the previous one.

Net cash flows from financing activities:

The company's inflows amounted to € -719 thousands versus inflows € 409 thousands in the previous one of 2018.

B. Significant events after the date of the Financial Position Statement

There are no events after the interim financial statements that concern the company which must be reported according to the International Financial Reporting Standards.

C. Risks and uncertainties for the second semester of the fiscal year

The company is exposed to financial risks such as market risk (fluctuation of interest rates, market prices etc.), credit risk and liquidity risk. The company's risk management program aims at limiting the negative effect on the company's financial results resulting from the unpredictability of financial markets and the fluctuation in the variables of cost of sales.

Find hereinafter the procedure followed:

- Evaluation of risks related to the company's activities and operations,
- Planning of methodology and selection of appropriate financial products to reduce risks and
- execution/implementation, of the risk management procedure according to the procedure approved by management. The company's financial instruments consist mainly of bank deposits, overdraft rights in banks, commercial debtors and creditors.

Risk from exchange rates

The company develops its activities mainly in European Union, its transactions made in euros and thus there is no exposure to exchange rate risks.

Exchange rate risk

The company's policy is to minimize its exposure to interest rate cash flow risk with regard to long term financing. The long term financing are usually made at fixed interest rate. On June 30 2019, the company is exposed to the variations of interest rate market with regard to its bank loans, that are subject to variable interest rate.

Breakdown of credit risk

The company's exposure to credit risk is limited to the financial instruments, which until the date of the Financial Position are broken down as follows:

	30.6.2019	31.12.2018
Financial assets available for sale	2.565.180,00	2.565.180,00
Customers and other commercial receivables	7.103.827,23	8.213.978,99
Cash and cash equivalents	94.699,54	12.863,20
Totals	9.763.706,77	10.792.022,19

The company constantly controls its receivables, either separately or in groups and incorporates this information in the audits of credit control. External reports or analyses are used when available with regard to customers. The company's policy is to co-operate only with reliable customers.

The company's management deems that all above financial assets are of satisfactory credit quality. None of the company's financial assets has been insured with pledge or with any other form of credit insurance.

For commercial or other receivables, the company is not exposed to extremely significant credit risks. The credit risk on the cash is considered negligible, given that the counter parties are reliable Greek banks.

Breakdown of liquidity risk

The company manages its liquidity needs by closely monitoring the debts of long term financial liabilities and the payments made on a daily basis. The liquidity needs are monitored in various time zones, daily and weekly as well as in a rolling period of 30 days. The long term liquidity needs for the next 6 months and year determined monthly.

The company retains cash for covering the liquidity needs for periods up to 30 days. The capitals for the long term liquidity needs are additionally ensured by an adequate amount of loans.

D. Predicted route and development

Since the economic climate in the domestic market has not improved, on the contrary the ongoing recession has caused additional problems to the private sector, the company faced a decline during the first semester of the year and the results weren't as expected. The company's main priority is to maintain its healthy clientele while an effort is being made to boost sales during the second semester in order to improve the basic indicators (before-taxes results/ Total sales ,Net results after taxes / Total sales, Mixed results / Total sales, Before-taxes results, interests, depreciations (EBITDA)/ Work cycle).

Important transactions with connected parties

VIS PACKAGING INDUSTRY SA is trading with its parent company under the name "HELLENIC QUALITY FOODS SA" and the brand name HQF, a company having its seat in Magoula, Attica. Said commercial transactions, during the first semester of 2019, are as follows:

Sales of ready-made products, goods € 1.073.890,75 during the first semester of 2019 compared to € 1.320.998,00 during 2018.

Rent sales € 6.739,80 the first semester of 2019 compared to € 6.543,48 the respective of 2018.

Vis's purchases during the first semester of 2019 from the connected company HQF are:

Fixed assets purchases amount of € 58.965,25 for the first semester of 2019, against € 98.804,69 the respective of 2018.

Purchase of rents amount of € 50.104,44 the first semester of 2019 against €50.104,44 the respective of 2018.

Purchase of services amount of € 296.087,68 for the first semester of 2019 and respectively € 393.412,59 for the first semester of 2018.

The balance of payables and receivables from commercial transactions between VIS and the connected company HQF is:

Receivables € 1.274.031,65 on 30.6.2019 against receivables € 2.352.421,59 on 30.6.2018.

Facilities management for managers:

The fees (salaries and employer contributions) management to the Board of Directors members and the company's management executives amount to 118.436,80€ for the period from 1/1/2019 to 30/06/2019 while respectively the previous period amounted to 155.832,87€.

On 30.6.2019 there were no receivables and liabilities to the Board of Directors members and the management executives.

No loans have been granted to the board members, management executives and their family members.

Magoula, September 26, 2019
Filippou I. Dimitrios

The chairman of the Board
& Managing Director

4. Semiannual financial statements

The attached financial statements were approved by the Board of Directors of “VIS S.A.” on 26.9.2019 and have been made public through their posting on the internet, at the website www.vis.gr, as well as at ATHEX's site, where they shall remain posted for the information of investors for, at least five (5) years upon their drawing and publication.

It is hereby noted that the summarized financial data and information published in the Press result from the interim financial statements, aim at providing the reader general information about the company's financial situation and results, but do not give a complete picture of the Company's financial standing, financial achievements and cash flows, according to the International Financial Reporting Standards.

4.1 Statements of Financial Position

Amounts expressed in €	Note	30.6.2019	31.12.2018
ASSETS			
Non current assets			
Self-used tangible fixed assets	5.4.1	18.910.742,35	19.358.921,67
Financial Assets available for sale	5.4.2	2.565.180,00	2.565.180,00
Other long term receivables		95.681,46	96.146,40
Rights to use assets	5.4.3	143.858,29	0,00
Total non current assets		21.715.462,10	22.020.248,07
Current assets			
Inventories	5.4.4	2.599.724,11	2.810.670,30
Customers and other commercial receivables	5.4.5	7.103.827,23	8.213.978,99
Other receivables		595.152,84	1.032.872,54
Cash and cash equivalents		94.699,54	12.863,20
Total current assets		10.393.403,72	12.070.385,03
TOTAL ASSETS		32.108.865,82	34.090.633,10
SHAREHOLDERS EQUITY & LIABILITIES			
EQUITY			
Share capital	5.4.6	14.309.568,00	14.309.568,00
Other reserves		2.149.893,65	2.149.893,65
Results brought forward		-9.574.606,16	-8.198.492,09
TOTAL EQUITY		6.884.855,49	8.260.969,56
LIABILITIES			
Long term liabilities			
Liabilities for employee due to retirement		461.208,38	449.056,38
State grants		3.086.401,42	3.130.228,64
Long term loan liabilities	5.4.7	8.412.604,99	8.712.604,99
Long-term lease liabilities	5.4.8	49.489,17	0,00
Long term provisions		140.000,00	140.000,00
Postponed tax liabilities		1.709.743,35	1.766.260,48
Total long term liabilities		13.859.447,31	14.198.150,49
Short term liabilities			
Suppliers and other commercial liabilities	5.4.9	3.612.138,51	3.804.398,62
Other short term liabilities		1.109.198,01	986.351,31
Current tax liabilities		1.880.741,11	1.754.641,27
Short term loan liabilities	5.4.10	3.980.684,40	4.401.082,89
Long term liabilities payable in the following fiscal year		685.917,04	685.038,96
Long-term lease liabilities payable in the following fiscal year	5.4.8	95.883,96	0,00
Total short term liabilities		11.364.563,03	11.631.513,05
Total liabilities		25.224.010,34	25.829.663,54
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES		32.108.865,83	34.090.633,10

The attached notes constitute an integral part of the semiannual financial report.

4.2 Income statement

Amounts expressed in €	Note	1.1 - 30.6.2019	1.1 - 30.6.2018
Sales of goods		6.925.165,37	9.394.955,53
Services		<u>40.147,33</u>	<u>77.704,85</u>
Total sales		6.965.312,70	9.472.660,38
Cost of sales	5.5.1	<u>-6.703.344,53</u>	<u>-8.664.619,40</u>
Mixed profit		261.968,17	808.040,98
Other operating income		7.453,95	12.634,81
Administrative expenses	5.5.2	-516.068,63	-540.500,79
Expenses distribution	5.5.3	<u>-822.985,99</u>	<u>-989.337,08</u>
Profits before taxes, financing and investment results		-1.069.632,51	-709.162,08
Financial income	5.5.4	0,00	0,00
Financial expenses	5.5.4	<u>-362.998,69</u>	<u>-428.592,84</u>
Profits / (loss) before taxes		-1.432.631,20	-1.137.754,92
Income tax	5.5.5	<u>56.517,13</u>	<u>1.930,24</u>
Net profits / (loss) after taxes (a)		-1.376.114,07	-1.135.824,68
 Profits / (loss) after taxes per share- basically (in €)	5.5.6	-0,2770	-0,2221
 Profits before taxes, financing and investment results & depreciation		-556.961,79	-232.011,82

The attached notes constitute an integral part of the semiannual financial report.

4.3 Total income statement

Amounts expressed in €	Note	1.1 - 30.6.2019	1.1 - 30.6.2018
Net profit/ (loss) after taxes (a)		-1.376.114,07	-1.135.824,68
 Total comprehensive income after taxes (a)+(b)		-1.376.114,07	-1.135.824,68

4.4 Statement of changes in Equity

Amounts expressed in €	Share capital	Other reserves	Results in new	Totals
Total equity at beginning of period 1.1.2018	14.309.568,00	2.149.893,65	-5.627.447,08	10.832.014,57
Net profit for year 2018 after taxes	0,00	0,00	-2.571.045,01	-2.571.045,01
Net profit of fiscal year (a)	0,00	0,00	-2.571.045,01	-2.571.045,01
Other total income				
Other total income of fiscal year (b)	0,00	0,00	0,00	0,00
Total comprehensive income (a)+(b)	0,00	0,00	-2.571.045,01	-2.571.045,01
Total equity at the end of period 30.06.2018	14.309.568,00	2.149.893,65	-8.198.492,09	8.260.969,56
Total equity at beginning of period 1.1.2019	14.309.568,00	2.149.893,65	-8.198.492,09	8.260.969,56
Net profit for year 2019 after taxes	0,00	0,00	-1.376.114,07	-1.376.114,07
Net profit for year (a)	0,00	0,00	-1.376.114,07	-1.376.114,07
Other total income				
Other total income of fiscal year (b)	0,00	0,00	0,00	0,00
Total comprehensive income (a)+(b)	0,00	0,00	-1.376.114,07	-1.376.114,07
Total equity at the end of period 30.06.2019	14.309.568,00	2.149.893,65	-9.574.606,16	6.884.855,49

4.5 Statement of cash flows

Indirect method - amounts expressed in €	1.1-30.6.2019	1.1-30.6.2018
<u>Operational activities</u>		
Profits before taxes	-1.432.631,20	-1.137.754,92
<i>Plus / less adjustments for:</i>		
Depreciation	512.670,72	477.150,26
Forecasts	17.619,37	14.497,05
Results (income, expenses, profit and loss) of investment activity	0,00	0,00
Interest and related expenses	362.998,69	428.592,84
<i>Plus / less adjustments for changes in working capital or related to the operating activities</i>		
Decrease / (increase) in inventories	210.946,18	-69.619,93
Decrease / (increase) in receivables	1.542.869,03	812.588,53
Increase / (decrease) in liabilities (less banks)	16.557,65	-285.958,74
<i>Less:</i>		
Interest and related expenses paid	-369.764,60	-445.682,88
Taxes paid	0,00	0,00
Total inflow / (outflow) from operating activities(a)	<u>861.265,85</u>	<u>-206.187,79</u>
<u>Investing activities</u>		
Purchase of tangible and intangible fixed assets	-60.365,85	-121.115,85
Interest received	0,00	0,00
Total inflows/ (outflows) from investing activities(b)	<u>-60.365,85</u>	<u>-121.115,85</u>
<u>Financing activities</u>		
Proceeds from loans issued / received	197.106,36	1.733.886,61
Payment of loans	-916.170,02	-1.325.075,24
Payments of liabilities from leasing (amortization)	0,00	0,00
Dividends paid	0,00	0,00
Total inflows / (outflows) from financing activities (c)	<u>-719.063,66</u>	<u>408.811,37</u>
Net increase/ (decrease) in cash and cash equivalents of period (a)+(b)+(c)	<u>81.836,34</u>	<u>81.507,73</u>
Cash and cash equivalents at the beginning of the period	12.863,20	54.344,21
Cash and cash equivalents at the end of period	94.699,54	135.851,94

The attached notes constitute an integral part of the semiannual financial statement.

5 Notes upon drawing the financial statements of the first semester of 2019

5.1 General information

The company founded in 1936 by Mrs Georgios Giannoulatos, Aristidis Dendrinios, Apostolos Nikolaidis and Dionysios Papavasiliopoulos with object of activity the production and trading of board and boxboard. In 1969 the company was merged with AVIHA S.A. (Boxboard Industry S.A.) having as scope the production of boxboards keeping the name “VIS Packaging Industry S.A.”. Thus the Company operates as a société anonyme since 1969 (Government Gazette Issue of S.A. & Ltd. 948/8.07.69).

The Company is registered in the Société Anonyme Registry of Athens Prefecture with G.C. REG. number 122838007000.

The term of the Company was set out until 31.12.2070.

The seat of the company is in Magoula, Attica and the offices lie in G. Gennimatas Avenue postal code 190 18. It is hereby noted that the seat and the headquarters of VIS SA. Was originally the Kolokotroni 47 street, Athens, while since March 1990 they lay at 54 Athinon Avenue, in N. Faliro (Government Gazette Issue of S.A. & Ltd. 617/25.02.92). By virtue of resolution dated 30.09.1998 passed by the Extraordinary General Assembly of Shareholders (Government Gazette Issue of S.A. & Ltd. 8473/29.10.19098) decided the relocation of the seat of VIS S.A. from Neo Faliro, Piraeus to Marousi.

By virtue of resolution dated 30.06.05 passed by the General Assembly of the Shareholders (announcement of the Ministry of Development bearing reference number K2-9216/19.07.'05), the new relocation of the seat of the company from Marousi, in Magoula Attica (Georgios Gennimatas Avenue).

The industrial installation lay in the Industrial Zone of Volos. Such installations operate by virtue of operational permit from November 18th 2009 Prot. No. 2675 /Φ.14-1042, which was granted by the Prefectural Self-Administration of Magnisia, Directorate of Development.

Since 1971, the company's shares are traded in the Main Market of the Athens Exchange.

The company's web site is **www.vis.gr**

The company's connected parties, in the sense of IAS 24, are:

The parent company “HELLENIC QUALITY FOODS S.A.” and brand name “HQF” having its seat in Magoula Attica. HQF participates in VIS's share capital with percentage 74,62% (30.06.2019).

The semiannual financial statement of June 30 2019 (including the respective of June 30rd 2018) have been approved for publication by the company's Board of Directors on September 26th 2019.

5.2 Scope of works

The company's scope, according to the 1st Resumed Extraordinary General Assembly of ordinary shareholders dated 01.08.2000, which unanimously decided the amendment-rewording of article 4 of the articles of association regarding the scope of the Company, is as follows:

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- 1 The production, processing and industrialization of packaging material, paper products and other similar goods.
- 2 The trading , distribution and transportation in Greece and abroad of the products and/or any merchandised produced, processed and manufactured by the company and / or any merchandise to their destination with own means of transportation or with means of transportation belonging to third parties.
- 3 The import from abroad of items relevant to the above (raw materials, machinery etc..), their trading as well as the carrying out of any relevant work.
- 4 The export of items abroad relevant to the above (raw materials, finished, machinery etc.), their trading as well as the carrying out of any relevant work.
- 5 The participation in any company having the same or similar scope, of any corporate form or the merge with other companies.
- 6 The acquisition of shares or bonds or shares similar or not companies.

5.3 Framework upon drawing the interim financial statements

These interim condensed interim financial statements of VIS SA dated June 30, 2019 cover the first six months, from January 1 to June 30 of fiscal year 2019 and have been prepared in accordance with the provisions of IAS 34, based on the historical cost principle and the principle of continuing business.

The preparation of financial statements in accordance with IFRS requires the use of accounting estimates and management judgment in applying the Company's accounting policies. Significant assumptions made by management regarding the application of the Company's accounting methods have been identified where appropriate.

The accounting policies and methods of calculation used for the preparation and presentation of the interim financial statements are consistent with those used for the preparation of the Company's annual financial statements for the year ended on 31 December 2018. Therefore, the accompanying interim financial statements should be reviewed in conjunction with the annual audited financial statements as at December 31, 2018, which are available at the company's website.

5.3.1 New Standards, Interpretations, Revisions and Amendments to Existing Standards that have entered into force and have been adopted by the European Union

The following new Standards, Interpretations and Amendments to Standards have been issued by the International Accounting Standards Board (IASB), have been adopted by the European Union and their implementation is mandatory from 01/01/2019 or later.

IFRS 16 “Leases”

In January 2016, IASB issued a new standard, IFRS 16. IFRS 16 replaces IAS 17 “Leases”, IFRIC 4 “Determining Whether an Arrangement Contains a Lease”, SIC 15 “Operating Leases - Incentives”, and SIC 27 “Evaluating the Substance of Transactions Involving the Legal Form of a Lease”. The Standard introduces the principles for recognizing, measuring, presenting and disclosing leases and requires the lessee to recognize all leases using a single model in the financial statements.

The impact of applying the standard on the Company is described in note 5.4 herein below.

IFRIC 23 “Uncertainty over Income Tax Treatments”

In June 2017, IASB issued a new interpretation, i.e. IFRIC 23. This Interpretation includes additional requirements to IAS 12, specifying how the effects of uncertainty on the accounting treatment of income taxes should be reflected. The new Interpretation applies to all aspects of income tax calculation and accounting.

Amendments to IFRS 9: “Prepayment Features with Negative Compensation”

In October 2017, IASB issued limited-purpose amendments to IFRS 9. Under the amendments, entities are permitted to measure specific prepaid financial assets with negative compensation on their amortized cost or fair value through other comprehensive income, provide that a certain condition is fulfilled. The amendments have no impact on the Company's Financial Statements.

Amendments to IAS 28: “Long-term Interests in Associates and Joint-Ventures”

In October 2017, IASB issued limited-purpose amendments to IAS 28. The edition clarifies that the accounting treatment of long-term interests in associates or joint ventures - to which the equity method does not apply - will be in accordance with IFRS 9. The amendments have no impact on the Company's Financial Statements.

Annual Improvements to IFRSs - 2015-2017 Cycle

In December 2017, IASB issued the “Annual Improvements to IFRS - 2015-2017 Cycle”. The amendments included in this cycle are as follows:

IFRS 3 - IFRS 11: Equity previously held by the acquirer in a joint operation, **IAS 12:** Income Tax Consequences of Payments on Instruments Classified as Equity, **IAS 23:** Borrowing Costs Eligible for Capitalization. The amendments do not have a material impact on the Company's Financial Statements.

Amendments to IAS 19: “Amendment, Curtailment or Settlement of Benefit Plans”

In February 2018, IASB issued limited-purpose amendments to IAS 19 that require an entity to use up-to-date actuarial assumptions when determining current service costs and net interest for the remaining period after the amendment, curtailment or settlement of a specific benefit plan. The amendments do not have a material impact on the Company's Financial Statements.

5.3.2 New Standards, Interpretations and Amendments to Existing Standards that have not yet entered into force nor have been adopted by the European Union

The following new Standards, Interpretations and Amendments to Standards have been issued by the International Accounting Standards Board (IASB), but have not yet entered into force or have been adopted by the European Union.

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

In March 2018, IASB revised the Conceptual Framework for Financial Reporting. The revised Conceptual Framework for Financial Reporting includes a new measurement chapter, issues relating to the presentation and disclosure in the Financial Statements and guidance on the derecognition of assets and liabilities. Furthermore, the revised Conceptual Framework for Financial Reporting includes improved definitions of assets and liabilities, guidance on their application, updating of criteria for the recognition of assets and liabilities, as well as clarifications in significant areas. The company will examine the impact of all of the above on its financial statements. The above have not been adopted by the European Union.

Amendments to the Conceptual Framework for Financial Reporting (effective for annual reporting periods commencing on or after 01/01/2020)

In March 2018, IASB issued amendments to the Conceptual Framework for Financial Reporting following its revision. Some Standards include explicit references to earlier editions of the Conceptual Framework for Financial Reporting. The amendments are intended to

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update said reporting and support the transition to the revised Conceptual Framework. The company will examine the impact of all of the above on its financial statements. The above have not been adopted by the European Union.

Amendments to IFRS 3: "Definition of a Business" (effective for annual reporting periods beginning on or after 01/01/2020)

In October 2018, IASB issued limited-purpose amendments to IFRS 3 to improve the definition of a business. The amendments will help companies determine whether an acquisition is a business merger or an acquisition of assets. The amended definition indicates that the outflow of a business is to provide goods and services to customers, while the earlier definition focused on returns in the form of dividends, lower costs or other financial benefits to investors and third parties. The company will examine the impact of all 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 reporting periods beginning on or after 01/01/2020)

In October 2018, IASB issued amendments to the definition of material to make it easier for companies to express judgment regarding material size. The definition of material helps companies decide which information should be included in their financial statements. The new definition amends IAS 1 and IAS 8. The company will examine the impact of all of the above on its financial statements. The above have not been adopted by the European Union.

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

In May 2017, IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The purpose of the IASB's work was to develop a single Standard based on the principles for the accounting treatment of all types of insurance contracts, including reinsurance contracts held by an insurer. The company will examine the impact of all of the above on its financial statements. The above have not been adopted by the European Union.

5.4 Changes in Accounting Policies

The Company has adopted IFRS 16 "Leases" as of January 1, 2019. IFRS 16 introduces a single model for the recognition of leases in the financial statements. With the adoption of IFRS 16, the Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of underlying low value assets. The Company has chosen to recognize as expenses the rents of short-term leases and leases of underlying low value assets using the straight-line method over the term of the lease.

By adopting the standard, the Company as a lessee recognizes in the statement of financial position rights to use assets and lease liabilities on the date that the leased assets become available for use. The accounting treatment of leases for lessors remains the same as in IAS 17.

The application of IFRS 16 was made using the simplified transition method. According to this method, the standard is applied retroactively with the cumulative effect of its application being recognized on January 1, 2019. According to the aforementioned, the comparative information for 2018 has not been restated and is presented in accordance with the stipulations of IAS 17. The changes in accounting policies for leases are explained herein below.

A. As lessee

The Company leases buildings and means of transport

As a lessee, under the previous accounting policy, the Company classified the leases as operating based on the assessment of whether all risks and benefits of ownership of an asset are transferred, regardless of the final transfer or non-transfer of the title of ownership of such item.

IFRS 16 recognizes the right to use the assets and lease obligations for most of the leases to which it is contracted as lessee with the exception of the short-term leases relating to vehicles whose payments were recorded by a consistent method in the income statement over the term of the lease.

The recognized rights of use of the assets related to the above categories of assets are presented in the item "Rights to Use Assets" and amounted to € 191.811.06 on 1/1/2019 and € 143.858.29 on 30/06/2019. The respective lease liabilities are presented in the item "Long-term lease liabilities" and "Long-term lease liabilities payable in the following fiscal year".

Important Accounting Policies:

Leases are recognized in the Statement of Financial Position as a right to use an asset and a lease obligation on the date that the leased asset becomes available for use. Each lease is divided between the lease liability and the interest, which is charged to the results throughout the term of the lease, in order to obtain a fixed interest rate on the balance of the financial liability in each period.

The rights to use the assets are initially measured at cost, and subsequently reduced by the amount of accumulated depreciation and impairment, if applicable. The right of use is depreciated over the shorter period between the useful life of the asset or its lease term, using the straight-line method. The initial measurement of rights to use assets consists of:

- the amount of the initial measurement of the lease liability,
- lease payments made on or before the commencement date, reduced by the amount of discounts or other incentives offered,
- initial costs, which are directly linked to the rent,
- recovery costs.

Finally, they are adjusted to specific remeasurements of the corresponding lease liability.

Lease liabilities are initially measured at the present value of the leases that were not paid at the beginning of the lease. They are discounted at the imputed rate of interest of the lease

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or, if this rate cannot be determined by the contract, the IBR. The incremental borrowing rate is the cost that the lessee would have to pay to borrow the necessary capital to obtain an asset of similar value to the leased asset, in a similar economic environment and under similar terms and conditions.

Lease liabilities include the net present value of:

- fixed rents (including "substantially" fixed rents),
- variable rents depending on an index,
- residual value, expected to be paid,
- the price of exercising a right of purchase, if the lessor is almost certain to exercise the right;
- penalties for termination of a lease if the lessor chooses this right.

Following their initial measurement, lease liabilities are increased by their financial cost and decreased by the payment of rents. Finally, they are revalued when there is a change in: (a) the rents due to a change in an index, (b) an estimate of the amount of residual value expected to be paid, or (c) the valuation of a purchase or extension option that is relatively certain to be exercised, or a right to terminate the contract, which is relatively certain that will not be exercised.

During the transition, the Company made use of the following practical simplifications provided by IFRS 16 for leases that were classified as operating in accordance with IAS 17.

- Use of the prior assessments made in implementation of IAS 17 and Interpretation IFRIC 4 to determine whether a contract contains a lease, or whether a contract is a lease at the date of initial application.
- Use of accounting treatment of operating leases for leases with a term of less than 12 months as at January 1, 2019.
- Use of a uniform discount rate on a lease portfolio with similar characteristics.
- Exception of initial direct costs for measuring the rights to use fixed assets at the date of first application.

B. As lessor

When tangible fixed assets are rented with finance lease, the present value of the leases is recognized as a receivable. The difference between the gross amount of the receivable and the present value of the receivable is recognized as deferred financial income. Lease income is recognized in the income statement during the lease using the net investment method, which represents a constant periodic return. The Company does not lease fixed assets.

C. Impact on financial statements**Effects of the adoption of IFRS 16 during the transition:**

	Company
Operating lease commitments as at 31/12/2018	309.503,61
Commitments from short-term leases outside the scope of IFRS 16	-109.085,85
Total	200.417,76
Effects of the application of discount rate εφαρμογής	-8.606,70
Present value of lease liabilities as at 1/1/2019	191.811,06
Out of which:	
Long-term lease liabilities	93.871,44
Short-term lease liabilities	97.939,62

The weighted average incremented borrowing interest rate of the lessee applied for determining the liabilities from leases as at 1 January 2019 was 4.25%.

Effects of the adoption of IFRS 16 on the reporting period:

As a result of the first application of IFRS 16, in relation to the leases previously classified as operating, on 30.6.2019 the Company recognized the sum of € 143,858.29 for rights of use and the sum of € 145.373.13 for leasing liabilities.

Additionally, in relation to the above leases, the Company recognized depreciation and financial costs instead of costs from leases. For the six-month period ended on 30.6.2019, it recognized depreciation amounting to € 47,952.76 and financial costs amounting to € 3,666.51.

5.5 Analysis of financial position accounts**5.5.1 Self-used tangible fixed assets**

The company's total tangible fixed assets have been measured at their acquisition's historical cost. Investments in tangible assets in the period amounted € 60.365,85 when for the respective semester of the fiscal year 2018 has amounted to € 121.115,85.

The amount of depreciation of fixed assets in the first semester of 2019 amounted to € 508.545,17 when last year's respective period amounted to € 522.248,49.

The residual values and the beneficial lives of fixed assets are subject to review on each balance sheet date.

On the company's fixed assets there are following liens, for bank loan collaterals.

- 1st mortgage simulation height € 14.295.126,00 in favor of banks ALPHA, PEIRAEUS, EUROBANK, NATIONAL BANK OF GREECE, ATTICA with the conditions included to the relevant Program of the public, collateralized Bond Loan with balance on 30/6/2019, € 9.098.522,03.

5.5.2 Available for sale financial assets

This account is analyzed hereinafter:

30.6.2019	31.12.2018
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Investment to the share capital of the connected company "HELLENIC QUALITY FOODS S.A"	3.192.231,25	3.192.231,25
Less: valuation at fair value (against equity)	-632.901,25	-632.901,25
Fair value of investment to share capital of HQF S.A.	2.559.330,00	2.559.330,00
Participation to share capital of "A' V.E.P.E. VOLOU"	5.850,00	5.850,00
Totals	2.565.180,00	2.565.180,00

5.5.3 Rights to Use Assets

The application of IFRS 16 had the following impact:

	Office Buildings
Cost of use of fixed assets on 1.1.2019	191.811,06
Additions	0,00
Cost of use of fixed assets on 30.6.2019	191.811,06
Depreciation of rights of use of fixed assets on 1.1.2019	0,00
Depreciation of the reporting period	47.952,77
Depreciation of rights of use of fixed assets on 30.6.2019	47.952,77
Undepreciated value	143.858,29

5.5.4 Inventories

The Company's inventories are analyzed as follows:

	30.6.2019	31.12.2018
Merchandise	4.808,21	4.805,22
Products finished and unfinished	981.888,86	1.056.430,58
Raw materials	838.076,75	961.039,70
Secondary materials	91.035,91	101.149,23
Consumables	102.135,42	103.637,08
Spare assets	581.778,96	583.608,49
Totals	2.599.724,11	2.810.670,30

To determine the net sales value of inventories the management considers the most reliable data which are available on the date the valuation places.

The value of the Company's stock it has pledged amount € 2.500.000,00 in favor of banks participating to the common collateralized Bond Loan with balance on 30.6.2019 € 9.098.522,03.

5.5.5 Customers and other commercial receivables

	30.6.2019	31.12.2018
Customers	3.810.691,60	4.242.065,77
Bills receivable in delay	83.230,32	83.230,32
Checks receivable (postdated)	3.664.746,72	4.338.056,94
Less: provisions for doubtful debts	-454.841,41	-449.374,04
Totals	7.103.827,23	8.213.978,99

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The total of the above receivables considered to be short-term maturity. The fair value of these short-term financial assets is not determined independently as the book value considered to approximate their fair value. It has been For all receivables have been evaluation of evidence for any impairment.

The Company applied the simplified approach to paragraph 5.5.15. of IFRS 9 to determine anticipated credit losses on trade receivables, based on their total maturity. Based on the following tables, with chronological breakdowns, percentages, historical data and reasonable forecasts for the future, anticipated credit losses amounting to € 5,467.37 incurred, which burdened the results of the reporting period 1.1–30.6.2019.

	31.12.2018	Loss (%)	Loss amount
No delay	7.156.925,60	1,62%	-115.851,28
1 to 90 days	691.347,02	3,60%	-24.888,49
91 to 180 days	537.058,47	5,70%	-30.612,33
181 to 365 days	0,00	-	0,00
More than 365 days	278.021,94	100,00%	-278.021,94
Totals	8.663.353,03		-449.374,04

Loss provisioning based on previous accounting policy:	-447.028,89
Impact on loss forecasting:	-2.345,05
Deferred taxation with 29%:	680,06
Impact on profits : 31/12/2018:	-1.664,99

	30.6.2019	Loss (%)	Loss amount
No delay	5.926.925,60	1,62%	-95.940,90
1 to 90 days	642.550,00	3,60%	-23.131,80
91 to 180 days	692.920,82	5,70%	-39.496,49
181 to 365 days	0,00	-	0,00
More than 365 days	296.272,22	100,00%	-296.272,22
Totals	7.558.668,64		-454.841,41

Loss provisioning based on previous accounting policy:	-449.374,04
Impact on loss forecasting:	-5.467,37
Deferred taxation with 29%:	1.366,84
Impact on profits : 30/06/2019:	-4.100,53

5.5.6 Share capital

The Company's share capital on June 30, 2019 amounted to € 14,309,568 and was divided into 4,968,600 ordinary shares, of a nominal value of € 2.88 each. The shares of VIS Packaging Industry SA are listed on the Athens Stock Exchange.

On June 30, 2019, the total of Equity became by € 270 thousand lower than half of the share capital. The Company monitors these financial figures and will examine at the end of the year whether the requirements of paragraph 4 of article 119 of Law 4548/2018 are met.

5.5.7 Long term loan liabilities

	30.6.2019	31.12.2018
Bond loans non-convertible into shares (balance at beginning of period)	9.397.643,95	10.013.440,58
Loan borrowing	-299.121,92	-615.796,63
Loan repayments (Bond)	0,00	0,00
Transfer to short-term liabilities	-685.917,04	-685.038,96
Bond loans non-convertible into shares (balance at the end of the period)	8.412.604,99	8.712.604,99

The effective weighted average interest rates of long term loans, at the balance sheet dates, are below:

	30.06.2019	31.12.2018
Effective weighted average interest rates of long term loans	Euribor 3M+ 4,25%	Euribor 3M+ 4,48%

5.5.8 Lease Liabilities

	30.6.2019	31.12.2018
Long-term lease liabilities (IFRS 16)	49.489,17	0,00
Long-term lease liabilities payable in the next 12 months (IFRS 16)	95.883,96	0,00
Total	145.373,13	0,00

5.5.9 Suppliers and other commercial liabilities

	30.6.2019	31.12.2018
Suppliers	2.780.912,79	2.809.921,36
Checks payable	831.225,72	994.477,26
Totals	3.612.138,51	3.804.398,62

The above trade payables considered as short term. The management considers the accounting values presented to the balance sheet constitute a reasonable approach of the fair values.

5.5.10 Sort term loan liabilities

	30.6.2019	31.12.2018
Balances short term loans	3.980.684,40	4.401.082,89

The effective weighted interest rates short term loans , at the balance sheet dates, are below:

	30.06.2019	31.12.2018
Actual weighted average interest short term loans	6,15%	6,14%

5.6 Analysis of total state accounts

5.6.1 Cost of sales

	1.1-30.6.2019	1.1-30.6.2018
Cost of consumed first and secondary materials and other materials	4.550.716,09	6.189.450,92
<u>Plus: General Industrial Costs</u>		
Personnel salaries and expenses	1.316.173,69	1.471.224,53
Third parties fees and expenses	225.517,11	392.815,33
Taxes-Duties	22.154,72	23.391,07
Sundry expenses	63.960,20	98.435,29
Provisions for personnel compensation	12.152,00	12.152,00
Depreciation (less fixed grants)	512.670,72	477.150,26
Totals	6.703.344,53	8.664.619,40

Depreciation (in the cost of sales)

	1.1-30.6.2019	1.1-30.06.2018
Depreciation of buildings	124.645,84	76.693,07
Depreciation of machinery	423.157,33	435.771,97
Depreciation transport	2.509,75	3.150,07
Depreciation of furniture and other equipment	<u>6.185,02</u>	<u>6.633,38</u>
Total depreciation fixed assets	556.497,94	522.248,49
Minus :		
Depending on use fixed assets investment grants	43.827,22	45.098,23
Totals	512.670,72	477.150,26

5.6.2 Administrative expenses

	1.1-30.6.2019	1.1-30.06.2018
Personnel fees and expenses	113.837,11	114.001,84
Third parties fees and expenses	367.538,37	396.261,35
Third parties provisions	26.197,87	24.051,05
Taxes – fees	4.578,85	5,66
Sundry expenses	3.916,44	6.180,89
Totals	516.068,63	540.500,79

5.6.3 Expenses distribution

	1.1-30.6.2019	1.1-30.06.2018
Cost of inventories recognized as expense	2.186,92	3.103,95
Personnel fees and expenses	389.580,61	460.615,36
Third parties fees and expenses	2.007,24	2.061,54
Third parties provisions	82.918,42	87.062,99
Taxes – fees	810,00	810,00
Sundry expenses	340.015,43	433.338,19

5.467,37

2.345,05

Totals	822.985,99	989.337,08
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5.6.4 Financial cost (net)

	1.1-30.6.2019	1.1-30.06.2018
Interest of bond loans	197.052,98	233.393,76
Interests of short term loans	95.175,49	63.416,96
Other bank expenses	67.103,71	131.782,12
Interests of building use rights (IFRS 16)	3.666,51	0,00
Totals	362.998,69	428.592,84

5.6.5 Income tax

	1.1-30.6.2019	1.1-30.06.2018
Deferred tax (expense) / income	-56.517,13	-1.930,24

5.6.6 Earnings per share

Earnings per share were calculated based on the weighted average number of total common shares.

	1.1-30.6.2019	1.1-31.3.2018
Profits / (loss) after taxes	-1.376.114,07	-1.135.824,68
Weighted average number of shares	4.968.600	4.968.600
Profits (loss) per share – basically in €	-0,2770	-0,2286

5.7 Number of employed personnel and cost of payroll

The number of employed personnel on June 30, 2019 and June 30 2018 is analyzed as follows:

	30.6.2019	30.6.2018
Employees	50	56
Day-wage	100	101
Totals	150	157

The payroll cost of the respective periods is analyzed in the following categories:

	1.1-30.6.2019	1.1-30.6.2018
Employees' fees	711.746,62	819.663,32
Employers' contributions for employees	714.135,12	786.007,25
Employees' paid contributions	184.584,44	212.934,16
Employees' wage contributions	189.571,56	207.473,77
Subsequent benefits and personnel expenses	19.553,67	19.763,23
Allowances for employee redundancies	0,00	0,00

Totals**1.819.591,41****2.045.841,73****5.8 Disputes in court or arbitration**

There are no cases in court or in arbitration, as well as and administrative bodies decisions which may have significant impact on the financial statement or the operation of the company.

5.9 Unaudited fiscal years

The fiscal years 2011 to 2018 were subjected to the tax audit of the Certified Auditors provided for by the provisions of article 82 para. 5 of law 2238/1994 and article 65A of law 4174/2013. These audits were completed with the issuance of the relevant tax certificates without incurring additional tax liabilities.

5.10 Other eventual liabilities and eventual receivables

The Company has no other contingent liabilities with respect to banks, other guarantees and other matters arising in the ordinary course of business. Substantial burdens are not expected to arise from contingent liabilities.

5.11 Transactions with connected parties

The company's connected parties, in the sense of IAS 24, is the parent company HELLENIC QUALITY FOODS S.A.

Analysis of intercompany sales for the periods 1.1-30.6.2019 and 1.1-30.6.2018 are presented herein below:

	1.1-30.06.2019	1.1-30.06.2018
Sales of products and goods	1.073.890,75	1.320.998,00
Sales of rents	6.739,80	6.543,48
Total selling goods	1.080.630,55	1.327.541,48

Analysis intercompany purchases for the periods 1.1-30.6.2019 and 1.1-30.6.2018 are listed below:

	1.1-30.06.2019	1.1-30.06.2018
Purchases of fixed assets	58.965,25	98.804,69
Purchases rents	50.104,44	50.104,44
Purchases services	296.087,68	393.412,59
Totals intercompany purchases	405.157,37	542.321,72

Analysis intercompany receivables on June 30 2019 and June 30 2018 are listed below:

	30.06.2019	30.06.2018
(Liabilities) / Receivables from HQF S.A.	1.274.031,65	2.352.421,59

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The intercompany transactions between the group companies, conducted in terms which are equivalent with those prevailing in transactions in clear commercial terms.

The fees of the Bod members and managers are as follows:

	1.1-30.6.2019	1.1-30.06.2018
Wages and employer contributions of BoD members and managers .	118.436,80	155.832,87

There are no liabilities and receivables from and to the members of the Board and the company's executives (and their families).

5.12 Events after the balance sheet date

There are no subsequent of the interim financial statements events which concern the Company and for which report is required from the International Financial Reporting Standards.

Magoula, September 26 2019

The Chairman of the Board
& Managing Director

The General Manager
& Vice-president of the Board

The Finance Manager
& member of the Board

Dimitrios I. Filippou
ID No. AA – 061311

Georgios V. Hadjivasileiou
ID No. P-914464

Kyriakos E. Soupionas
License No.14603/A´class