PAPERPACK®
Carton Packaging Industry

Reg. Number 35197/06/B/96/101

ANNUAL FINANCIAL REPORT
FOR THE YEAR 2013

According to Art. 4 of Law 3556/2007 and the executive decisions of the Board of the Exchange Commission

CONTENTS

STATEMENT BY MEMBERS OF THE BOARD

In accordance with Article 4, paragraph 2 of Law 3556/2007

As representatives of the Board of Directors of the Company under the name «PAPERPACK - TSOUKARIDIS INDUSTRIAL PRINTING COMPANY S.A.", (the company) here by with declare and confirm that of those we are aware of:

(a) the annual financial statements for fiscal year 2013 (from 1/1 to 31/12/2013), present the true financial position of the company at December 31, 2013, its financial performance and cash flows, for the fiscal year ended on that date, according to International Financial Reporting Standards (IFRS) as adopted by the European Union

(b) the annual report of the Board of Directors present a true development, performance and position of the Company and the principal risks and uncertainties that the company face.

Kifissia, 14 March 2014

Certified,

President and CEO	The Vice President	The member of the Board
John Tsoukarides	Korina Fasouli	Tzouliana Tsoukarides
ID No. I 192855	ID No. P 110434	ID No. T 196593

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of "PAPERPACK INDUSTRIAL & COMMERCIAL S.A"

Report on the Financial Statements

We have audited the accompanying financial statements of PAPERPACK AVEE, which comprised by the statement of financial position as at December 31, 2013, the company's comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards of Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the aforementioned financial statements present fairly, in all material respects, the financial position of PAPERPACK AVEE as at December 31, 2013, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

A) We confirm that the information given in the Directors' Report is consistent with the accompanying financial statements and complete in the context of the requirements of articles 43a and 37 of Codified Law 2190/1920.

B) Management's Report includes the corporate governance statement with all necessary information as this has been defined by Codified Law 2190/1920, article 43 paragraph 3d

Athens, 14/3/2014
The Certified Public Accountant
George Tsoukalas

SOEL Reg No: 27621
MAZARS Certified Public Accountants Business Advisors S.A.
130, Syngrou Ave. -176 71 Athens
SOEL Reg No: 154

ANNUAL REPORT OF THE BOARD OF DIRECTORS
Presented to the Annual General Meeting of Shareholders «PAPERPACK S.A.» on the
Financial Statements for the year
1 January 2013 to December 31, 2013

Dear Shareholders,

We issue its financial statements in accordance with International Financial Reporting Standards as adopted by the European Union , and this Directors' Report for the financial year from 1 January 2013 to 31 December 2013 . This report was written in accordance with the relevant provisions of Article 107 paragraph 3 of CL 2190/1920 , Article 4 of Law 3556/2007 and delegated the same Law Board's decisions SEC . This report accompanies the financial statements for the year 2013 (01.01.2013-31.12.2013) and contains the corporate governance statement .

A. Annual Review - Changes in financial figures of the Company

ANNUAL REVIEW

Despite the negative operating framework, which is formed by the fifth consecutive year of recession of the Greek economy, the company managed to increase sales levels and operating results before taxes, financing and investing results (EBIT). Moreover, the most important event of the current year was the negotiation of the repayment terms of the company's debt, which resulted in a refinance of the Common Bond Loan of EUR 4.000.000 EUR with the last instalment of the loan falling due at 28/11/2018 and an effective interest rate of 3m euribor plus 5% margin, according to the 30/09/2013 decision of the Extraordinary General Meeting of Shareholders. In addition to this convention and the improved financial results, the company has a positive working capital and sufficient liquidity.

Development Activities - Changes in financial figures of the Company and the Company

The Key financials and ratios of the Company are structured as follows :

The company's sales totaled € 14.201 thousands compared to € 13.287 thousand of their respective sales in 2012, an increase of 6,9%.

The operating profit (EBITDA) of the company for the fiscal year 2013 amounted to € 2.131 thousands compared to € 1.676 thousand in the year 2012, an increase of 27,14 % as a consequence of the increase in turnover and gross margin. The Gross profit margin increased, compared to the previous year and amounted to 28,10% (2012 : 22,28%).

The financial cost of the company decreased by 7% and amounted to 372 thousands € (2012: 400 thousands €), of debt reduction against 1.088 thousands €.

The company's profit before tax amount € 1,028 thousand compared to losses of € 809 thousand in the previous year. The charge tax (current and deferred) in the Company amounted to 263 thousand €, forming post-tax gains of EUR 765 thousand.

Regarding the Balance Sheet, it is worth mentioning that investments in tangible and intangible assets during the current year amounted to € 92 thousand compared to € 498 thousand in the prior year.

The company's current assets which consist of inventories, receivables and cash equivalents, demonstrate an increase of 15,6% compared with a decline 9,09% the previous year. The ratio Current assets to current liabilities amounts to 3,01 versus 0,88 in the previous year. This significant improvement of the current assets to current liabilities is due to the significant reduction in short-term debt obligations arising from the contract 29/11/2013 amending coverage of common bond.

The company's liabilities relate primarily bond loan of € 6.722 thousand (2012: € 7.811 thousand), representing 72,40 % of total liabilities (2012 : 79,80 %). We also noted that at 31/12/2013 the average cost for the above loan amounted to 4,06 % (2012 : 3,51%).

Other current liabilities of the company, other than borrowings , increased by € 608 thousands which equals the percent of 58%. This increase is largely due to the increased income tax liabilities on profits of the company and the subsequent advance income tax for the next year.

Finally, the Company had positive operating cash flow of € 861 thousand (2012: € 1757 thousand) which allowed the preservation of cash, uninterrupted repayment of the bond sinking fund.

B. Important Events

During the year 2013 and after that and at the date of this report, the following important facts took place:

On 26/6/2013 , the Annual General Meeting of PAPERPACK SA decided:

1. the approval of the Annual Financial Statements of the Company and the Company for the year 2012 and the reports of the Directors and the Auditor.
2. the discharge of the Directors and the Auditors from any liability for the fiscal year 2012.
3. the approval of the list of results of the year 2012 (01/01/2012-31/12/2012).
4. the approval of the proposal of the Board in accordance with the report of 29/3/2013, not to distribute a dividend for the year 2012.
5. the authorization in accordance with paragraph 1 of article 23 of Codified Law 2190/1920, to the members of the Board and directors of the company to attend Board Meetings and to the Company companies (associated companies of the Company), which serve the same or close purpose to the company.
6. the approval of the fees of 300.000,00 euros granted to the members of the Board for the year 2012 according to the decision of 19/06/2012 preliminary approval of the General Assembly, and the approval of remuneration amounting to 360.000,00 euros for fiscal year 2013, which have been paid or will be paid by the decisions of the Board which will determine the timing and amount of payment, the beneficiaries of such fees and the amounts to be received by each beneficiary.
7. the election, on the recommendation of the Audit Committee in accordance with Article 37 of Law 3693/2008, of the company "MAZARS SA (A.M.ELTE 17) for the regular management audit of the fiscal year 1/1 - 31/12/2013 and for a specific tax audit for issuing annual tax certificate management manual 2013 appointing as regular Auditor Mr. George Tsoukalas of Nicholas (A.M.ELTE 1845) and deputy Auditor Mr. Michael Papazoglou of Christos (A.M.ELTE 1642) and set their remuneration.
8. the refinance of the outstanding unpaid amount of 4.850.000 Euro of the existing bond loan No. 988737 from 25/07/2007 Common Bond Loan Agreement, by issuing a new common Bond Loan of a

credit institution, with the following key terms:

- The Loan will be secured bond loan within the meaning of Article 6 of Law 3156/2003 and will provide bondholders entitlement to interest.
- The maximum loan amount is EUR 4.850.000 (EUR 4.850.000).
- The interest rate will be the rate -month Euribor plus a margin to 5,50%.
- The duration will be five years up to 27/7/2018.

Finally, the General Meeting authorized the Board of Directors to negotiate with credit institutions special terms and conditions for the issuance of this Bond .

On 02/07/2013 and after the special tax audit for fiscal year 2012, conducted by the auditors in accordance with Article 82 Fri the 5th Law 2238/1994, the Company adopted the Report of the Independent Tax Compliance Auditor's unqualified. The audit did not reveal the use of tax disputes.

On 30/09/2013 , the Annual General Meeting of PAPERPACK SA decided:

1. the amendment of No. 988737/25-07-2007 Convention Coverage and Common Bond Loan (Terms), and its annexes as applicable, issued by the company on 29/06/2007, the outstanding unpaid balance of which amounted to Euro 4.850.000,00. The terms agreed as follows :
   - The duration of the loan would be extended for five (5) years, until 30/9/2018.
   - The interest rate on the loan will be modified and will be set at Euribor 3 months plus margin to 5%.
   - The change of the time and manner of repayment of the outstanding unpaid loan, or repayment of the balance of the loan, after the prepayment of Euro 850.000,00 during the modification date of the loan, will be as follows: amount of Euro 3.150.000,00 in 9 monthly installments, each amounting to Euro 350.000,00 payable in the first six months or three months respectively from the date of modification of the loan and the remaining Euro 850.000,00 to the Maturity Date of the Loan, or in 18 quarterly installments each of Euro 175.000,00 respectively, the first being payable three months from the modification date of the loan and the remaining Euro 850,000.00 to the Maturity Date of the Loan,
   - Additional collateral in favor of the Representative on behalf of the Bondholders, which shall consist of: (i) a lien on machinery, totaling €1.000.000,00 throughout the duration of the loan, (ii) establishment of floating charge on stocks company's total value equal to Euro 1.000.000,00 throughout the duration of the loan, and (iii) assignment due pledge of the Company's insurance policies from the above machinery and stock.
   - Further decided that receives such authorization to the Board of Directors to fix by resolution the specific terms of the loan modification
2. The Election of new Board Members.

The General Assembly revoked the Board and elected unanimously, with 100% of the present shareholders which equals 69.03% of the paid up share capital of the Company, the:

- Tsoukaridis John, of Peter
- Korina Fasouli, of Efthimiou
- Theodore Papapetropoulos, of Constantine
- Alexander Polychronopoulos, of Theodore
- Lambros Franc , of Efthimiou

- Julianna Tsoukaridi, of John
- Nicholas Zetos, of Demosthene

The mandate of the new Board set to three years.

Then the general meeting decides unanimously as defined above of the component members of the newly elected Board of Directors , Mr. Theodore Papapetropoulos and Mr. Polychronopoulos Alexander as independent non-executive members. Such persons shall qualify for appointment as independent non-executive directors as they do not hold shares (by more than 0,5 % of the share capital) of the company and have no dependent relationship with the company or with related persons.

Executive directors will be Mr. Tsoukaridis John, Ms. Tsoukaridi Julianna , Mr. Zetos Nicholas , while non-executive directors are Ms. Korina Fasouli - Grafanaki and Mr. Lambros Frangos.

The General Assembly shall appoint as members of the Audit Committee , Mr. Alexander Polychronopoulos as Independent and Non -Executive Director , the graduate economist Mr. Lambros Franc as non-executive Board member and Ms. Korina Fasouli - Grafanaki as non -executive Board member.

In the same day, the New Board of Directors PAPERPACK SA, elected by the Extraordinary General Meeting of Shareholders on 30 September 2013, was constituted as follows:

1. John Tsoukaridis, Chairman and Chief Executive Officer, executive member
2. Korina Fasouli - Grafanaki, Vice Chairman, non-executive member.
3. Julianna Tsoukaridis, Director, Executive Officer.
4. Nicholas Zetos, Director ,Executive Officer.
5. Lambros Frangos, Director, Non-Executive Member.
6. Theodore Papapetropoulos, Director, Independent Non-Executive Member.
7. Alexander Polychronopoulos, Director, Independent Non-Executive Member.

This Board will manage the company for the next three years , until the Ordinary General Meeting of the year 2016 unless otherwise the General Meeting decide.

The Board members forming the Audit Committee in accordance with Article 37 of L.3693/2008 , as defined by the Extraordinary General Meeting of 30 September 2013, are the main Alexander Polychronopoulos Independent and Non -Executive Director ASOEE graduate economist , Mr. Lambros Frangos non- executive member Lawyer and Ms. Korina Fasouli - Grafanaki non -executive Board member Attorney .

On 07/11/2013 , the process of divestment of 99 common shares of the company that emerged as a fractional reduction of the total number of outstanding shares from 11.859.270 to 3.953.090 common shares (reverse split), at 1 new stock to replace three old , with simultaneous reduction of the nominal value of 0,90 to 0,30 euros, as decided by the Extraordinary General shareholders Meeting of November 7, 2012 and approved by the No. K2-7660/21/11/2012 decision of the Ministry of Development , Infrastructure, Transport and Networks .

The sale of fractional shares conducted by AXON SECURITIES SECURITIES and settled the transaction by the Depositary , AXON SECURITIES SECURITIES.

The final net amount of the sale amounted to 80.2197 euros , corresponding to 0,8103 euros per intact share. The payment of the net proceeds of the sale to shareholders, conducted by delivery to the Deposits and Loans Fund in favor of the beneficiary within seven (7) working days from the date of the sale as provided by 13/375/17/3/2006 decision of SEC.

On 4/12/2013 the signing of the contract modification of the Common Bond Loan of EUR 4,000,000 EUR with the rate of quarter euribor plus 5%, and the duration of five years ending on 28/11 / 2018, according to the 30/09/2013 decision of the Extraordinary General Meeting of Shareholders with the creditor banks Millennium Bank and Eurobank was completed.

According to the decision of 27.01.2014 the Board of Directors of the company appointed Mr. Titos Vasilopoulos of Pericles as Independent and non- executive member of the Board of Directors, due to the resignation for personal reasons of the Independent and non- executive member Mr. Alexander Polychronopoulos for the remaining term of the Board that is the Ordinary General Meeting of the year 2016. The above replacement will be brought before the next General Meeting of Shareholders of the Company under the provisions of L.3016/2002 and Article 13 of the Articles of Association .

Subsequently, the Board of Directors PAPERPACK SA reincorporated as below :

1. John P. Tsoukaridis , Chairman and Chief Executive Officer .
2. Korina E. Fasouli - Grafanaki , Vice Chairman , non -executive member .
3. Julianna I. Tsoukaridis , Executive Officer .
4. Nicholas D. Zetos , Executive Officer .
5. Lambros E. Frangos, Director, Non-Executive Member.
6. Theodore K. Papapetropoulos , Director, Independent Non-Executive Member.
7. Titus P. Vasilopoulos Director, Independent Non-Executive Member.

The Board members that form the Audit Committee in accordance with Article 37 of L.3693/2008 , are the businessman Titos Vasilopoulos who is also Independent and Non -Executive Director, the Lawyer Mr. Lambros Frangos who is also non -executive Board member and the Attorney Ms. Korina Fasouli - Grafanaki who is also non executive Board member.

C. Risks and uncertainties

Financial Risk Factors:

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and price risk), credit risk, liquidity risk, cash flow risk and fair value interest- rate risk.

The Company's strategy on financial risks focuses on the effort to minimize the potential adverse effects of these and is moving away from strategic forecasts and estimates, which are used to other profit from fluctuations in factors such as currencies, interest rates, etc. For this reason, the appropriate hedging methods are being used of these risks, always to the protection of the results of the Company. The Company does not engage any speculative transactions or transactions that are not related to trade, investment and financial activities.

i) Foreign Exchange Risk

The Company is exposed to currency risk on exports priced in U.S. dollar, and imports are invoiced in foreign currencies. Apart from the risk associated with the U.S. dollar, other risks are negligible, given that they come from low-value transactional activities. This exchange rate risk created by the prospect of future transactions and the difference of the corresponding rate between the date the transaction (export or import) and the date which the transaction is completed (recovery requirement or payment obligation). The Company is not exposed to high exchange rate risk because most of the transactions are carried out in euros. Also, Company has no stakes in foreign companies or investments in terms of foreign currencies, so there is no risk associated with foreign exchange assets.

ii) Interest rate Risk

This risk derives from the likelihood of increased short-and long-term interest rates, since the total borrowings of the Company in respect of floating rate loans.

On a daily basis, working capital is covered primarily by operational cash flows of the company.

iii) Credit risk

The financial situation of clients is constantly monitored by the Company's Management which controls the size of the provision of credit and the credit limits of clients' accounts. Where there is a probability of recovery of claims provisions for doubtful debts can be made. Any further deterioration in market conditions that would lead to a general inability to collect receivables from clients, could cause liquidity problems in the Company.

iv) Liquidity Risk

Liquidity risk is limited because the Company takes care to maintain sufficient assets and / or credit limits.

D. Prospects for 2014 - Expected Evolution

Although the fluid economic and political environment does not provide the ability to make safe estimates, management believes that in 2014 will continue, albeit at a slower rate , the increase in turnover that was observed in the current year by enhancing its operating cash flows. In addition, the company due to the successful negotiation of the terms of the elongation of the borrowing expects to make all these investments in equipment that will fasten the leadership characteristics in the segment.

The objective of the Board at the next year is the increase in turnover, which will keep the profit before tax, interest and depreciation and amortization (EBITDA) to over of € 2.000 thousand and the pursuit of profit after tax in order to strengthen equity.

E. Corporate Social Responsibility

Management of "PAPERPACK S.A." is very sensitive to issues of corporate social responsibility regarding the protection of the environment, the responsibility towards the people of the Company and the offer to society through various sponsorships and activities.

The company's strategy is embedded respect to the environment and contribution to recycling guidelines. Company follows a path of sustainable development and it operates in a manner that ensures environmental protection, health and safety of employees. The executives of the Company are in a harmonious cooperation with the General Directorate and each other. The infrastructure of the

Company, its long history and the current economic situation permit the immediate replenishment of the executives, without significant impact on the course of business operations.

F. Related Party Transactions

Related parties under I.A.S 24 include affiliates, companies with common ownership and / or management of the company, associated companies, as well as the members of the Board and its management company. The company supplies goods and services to the related parties.

The company's sales to related parties are primarily sales. The sales prices, compared to the sales to third parties, are being set by the cost plus a minimized marginal profit.

Compensation to members of the Board related fees paid to the Executive Board members.

The remuneration of directors, fees for services relating to subordination.

Below some important transactions during the review by the company and related parties as defined by IAS 24

The remuneration of directors and members of management of the Company amounted during 1.1-31.12.2013 to € 749.989,84 in comparison to € 682.390,27 last year. Broken down by type of expenditure the amounts granted are as follows:

Amounts are expressed in € '	**1/1-31/12/2013**	**1/1-31/12/2012**
Salaries and other compensation to BoD memebers	133.993,77	139.544,25
Salaries and other compensation to key management personnel	255.996,07	242.846,02
Compensation to BoD memebers approoved by the General Meeting	360.000,00	300.000,00
Total	**749.989,84**	**682.390,27**

From the compensations presented above the amount due to related parties on 31/12/2013 was 17.382,96 euros (31/12/2012: 51.987,49) and is analyzed as follows:

Liabilities to the board of members and executives

Amounts are expressed in € '	**1/1-31/12/2013**	**1/1-31/12/2012**
Salaries and other compensation payable	17.382,96	15.587,49
Compensation to BoD memebers approoved by the General Meeting payable	0,00	36.400,00
Total	**17.382,96**	**51.987,49**

Finally, there are the following receivables from Company's executives:

Receivables from the board of members and executives

Amounts are expressed in € '	**1/1-31/12/2013**	**1/1-31/12/2012**
Loans to related parties	15.600,66	15.600,66
Other receivables	892,50	892,50
Total	**16.493,16**	**16.493,16**

G. Explanatory Report of the Board

For the company "PAPERPACK INDUSTRIAL & COMMERCIAL S.A" in accordance with paragraphs 7 and 8 of Article 4 of Law 3556/2007

1. Share capital structure.

The share capital amounts to EUR 1.185.927,00 divided into 3.953.090 shares of nominal value 0,30 euros each. All shares are listed to the A.S.E.M., in the Main Market. The company's shares are common shares with voting rights.

2. Restrictions on transfer of shares of the company.

The transfer of the shares is as provided by law and there is no restriction.

3. Significant direct or indirect participations within the meaning of Articles 9 - 11 of Law 3556/2007

Mr. John P. Tsoukaridis had a rate of 67,92% stake in the company on 31/12/2013. No other natural or legal person owns more than 5% of the equity.

4. Holders of such shares have rights.

There are no shares of the Company which provide their holders with special rights.

5. Restrictions/Veto on voting rights.

There is no provision in the statutes of limitations in the Company's voting rights.

6. Agreements between shareholders of company.

It is not known to the Company any agreements between shareholders, which imply restrictions on the transfer of shares or exercise voting rights attached to the shares.

7. Rules for appointing and replacing members of the Board and amend the statute.

Rules for appointing and replacing members of the Board and amend the statute.

8. Responsibility of Directors of the Board of Directors or certain members to issue new shares or purchase of own shares

In accordance with paragraph c, Article 6 of the Statute of the Company by the General Assembly, under article 7b of CL 2190/1920, can be assigned to the Board the right, decision to be taken by a majority of two thirds (2 / 3) of the total members to increase the share capital wholly or partly by issuing new shares until the amount of capital that is paid on the date the Board granted this power.

In accordance with the provisions of paragraphs 5 to 13 of Article 16 of Law 2190/1920, as listed on the Athens Stock Exchange may, by decision of the General Assembly of shareholders, acquire own shares through the Athens Stock Exchange up 10% of their shares and to the specific terms and procedures of the above paragraphs of Article 16 of K.N. 2190/1920. There is no contrary provision in the statutes of the Company.

9. Important agreement which is amended / terminated in case a change arises in the company's control following a public offer

There is no such agreement.

10. Agreement between the Company and BoD members or employees regarding the termination of their terms / employment

There is no agreement between the Company and the BoD members or staff providing for the payment of any compensation specifically in the event of resignation or dismissal without cause, or termination of their mandate or employment as a result of a Public Acquisition Offer.

H. Statement of Corporate Governance

of "PAPERPACK INDUSTRIAL & COMMERCIAL S.A" in accordance with Article 43a par 3 case d of Law 2190/1920)

The Corporate Governance Code is available to the public from the offices of the company and has been posted on the website of the company http://www.paperpack.gr/investor-relations/code-of-corporate-governance/

GENERAL

The term "system of corporate governance" means the context of the statutory or non-rules by which governance is exercised by the company. Component of corporate governance is how governance of the company by the competent organs of the company and its impact on results. The most important reason for implementing effective corporate governance practices is the need for placing the special interests that characterize different Companies of stakeholders (managers, shareholders, board of directors, creditors, employees, tax authorities, etc.) in the general interest business. Corporate governance is exercised by the Board of Directors, but whose acts 'limited' by those who have direct or indirect interest in the company.

Law 2190/1920 contains the basic rules of organization and governance of public limited companies. The company complies with both the Law 2190 / 1920, and by Law 3016/2002 on corporate governance which requires the involvement of independent non-executive members of the Board, has developed sufficient Internal Regulations which includes the organizational structure and activities and has organized departments of Internal Audit, Investor and Corporate Communications for the protection and better serve shareholders. The company complies with Law 3693/2008, which requires the Audit Committee and significant disclosure to shareholders in preparation for the General Assembly and by Law 3873/2010 on the annual and consolidated accounts of certain type. Finally, the company complies with Article 26 of Law 3091/2002, Law 3340/2005 on the protection of Capital, the law 3556/2007 to inform the investing public and all relevant resolutions of the capital for the protection of investors.

RISK MANAGEMENT

The company identifies risks that characterize the following definition of long and short term goals of the Board. Then through an integrated approach taking into account the risks that characterize the company as a whole, at the Directorate, operation panel, a business unit level and at subsidiaries. The categorization of risks is at risk strategy, risk operations, risk assurance and other financial reporting, risk of non-compliance with laws and other regulatory requirements, and internal policies and procedures of the company.

For all the risks identified by the Board of Directors taken measures to address the company's management implemented by the company officials at all levels.

INTERNAL CONTROL SYSTEM (APR)

The company has adopted and is implementing a comprehensive Internal Control System (ICS), which is reflected in the rules of procedure, but also several other policies, procedures and instructions. The FTA consists of the company's safeguards, which are aimed adequately address the risks specific to the company and implemented by all staff of the company. The company's objectives are achieved through the implementation of these policies, procedures and instructions. The adequate functioning of the ETS company provides more than others and the reliability of published financial statements.

INTERNAL AUDIT

The company has established the Internal Audit Service with powers beyond the minimum requirements of Law 3016 / 2002. Internal Audit in addition to monitoring the implementation of the Internal Regulation provided by this Act out audits substance are based on relative risk assessment in collaboration with management and supervision of the independent audit committee. The methodology is consistent with the International Professional Standards Audit. In 2013, the Internal Audit Unit conducted confirmation audits and counsel company's management in order to add value to the company. Internal audits of the company included an overview of the payroll system and the relevant procedures followed for the purchases, internal transfers of raw materials, inventories management and IT infrastructure. Finally, under the responsibility of the Internal Audit Unit follow ups have been conducted on all matters in which he had recommended specific corrective actions which resulted in the realization of the vast majority of the recommendations. The methodology used by the Internal Audit complies with International Professional Standards Internal Audit. For all Internal Audit reviews working papers have been filled in order to be possible to perform quality reviews of the work performed by an independent body within or outside the company. The audit reports are submitted to the Audit Committee and the Administration has the responsibility to arrange the relevant findings.

Kifissia, March 14, 2014
On behalf of the BoD
The president

John Tsoukarides

FINANCIAL STATEMENTS FOR THE YEAR 2013

according to

International Financial Reporting Standards

Statement of financial position

Amounts are expressed in € '	Note	31/12/2013	31/12/2012
ASSETS			
Non current assets			
Goodwill	**5**	265.128,99	265.128,99
Intangible assets	**6**	89.687,75	78.654,96
Tangible assets	**7**	729.242,71	1.674.616,09
Available for sale financial assets	**8.1**	67.783,48	275.508,75
Other non current assets	**8.2.1**	85.916,85	89.190,99
Deferred tax assets	**23.2**	104.806,77	13.836,80
Total non current assets		**1.342.566,55**	**2.396.936,58**
Current assets			
Inventories	**9**	2.303.918,08	1.684.052,06
Trade and other receivables	**8.2.2**	4.349.557,27	3.871.918,45
Other current assets	**10**	539.588,54	459.132,36
Cash and cash equivalents	**8.2.3**	2.519.283,00	2.383.036,88
Total current assets		**9.712.346,89**	**8.398.139,75**
Non-current assets held for sale	**11**	366.500,00	366.500,00
Total assets		**11.421.413,44**	**11.161.576,33**
Equity and Liabilities			
Equity			
Share capital	**12**	1.185.927,00	1.185.927,00
Share premium	**13**	1.187.780,32	1.187.780,32
Reserves	**14**	526.814,45	526.814,45
Profit / (Losses) carried forward	**-**	(763.371,01)	(1.527.263,91)
Total Equity		**2.137.150,76**	**1.373.257,86**
Long term liabilities			
Defined benefit liability	**15**	179.712,81	166.716,80
Long term provisions	**16**	0,00	37.097,09
Long term loans	**17.1.1**	5.875.000,00	0,00
Total long term liabilities		**6.054.712,81**	**203.813,89**
Short term liabilities			
Trade and other payables	**17.1.2**	1.327.938,44	1.103.896,27
Current tax liabilities	**23.1**	712.189,58	282.635,10
Short term loans	**17.1.1**	847.510,39	7.810.993,19
Other short term liabilities	**18**	341.911,46	386.980,02
Total short term liabilities		**3.229.549,87**	**9.584.504,58**
Total liabilities		**9.284.262,68**	**9.788.318,47**
Total shareholders' equity and liabilities		**11.421.413,44**	**11.161.576,33**

The notes on pages 24 to 72 form an integral part of these financial statements.

Statement of comprehensive income

Amounts are expressed in € '	σημ.	1/1- 31/12/2013	1/1- 31/12/2012[1]
Sales	19	14.201.105,03	13.287.322,89
Cost of sales	20	(10.209.993,50)	(10.327.252,38)
Gross profit		**3.991.111,53**	**2.960.070,51**
Other income	21	97.437,97	36.456,14
Administrative expenses	20	(1.817.632,51)	(1.490.917,21)
Distribution expenses	20	(678.017,49)	(625.047,50)
Research and development expenses	20	(1.650,38)	(65,12)
Other expenses	21	(40.750,09)	(222.451,57)
Earnings before taxes, financial and investing activities		**1.550.499,03**	**658.045,25**
Financial expenses	22	(372.708,47)	(400.030,05)
Financial income	22	58.518,28	74.232,77
Other financial results	22	(207.725,27)	(1.061.090,85)
Share of profit / (loss) from associates	11	0,00	(172.298,68)
Profit / (Loss) before tax		**1.028.583,57**	**(901.141,56)**
Tax	23.3	(263.204,04)	(82.216,81)
Net profit / (loss)		**764.993,01**	**(983.358,37)**
Net profits/ (losses) are distributed as follows:			
Equity holders of the parent	-	764.993,01	(984.061,56)
Non-controlling interests		0,00	703,19
<u>Other comprehensive income</u>			
Re-measurement gains (losses) on defined benefit plans	15	(1.486,63)	92.248,29
Income tax	23.3	386,52	(18.449,66)
Total comprehensive income (after tax)		**(1.100,11)**	**73.798,63**
Total comprehensive income		**763.892,90**	**(909.559,74)**
Total comprehensive income is distributed as follows:			
Equity holders of the parent	-	763.892,90	(910.262,93)
Non-controlling interests	-	0,00	703,19
Earnings / (losses) per share			
Basic (€ / share)	**24**	**0,1932**	**(0,2303)**

The notes on pages 24 to 72 form an integral part of these financial statements.

[1] The comparative figures have been adjusted, where necessary after the adoption of the revised IAS 19. The company has calculated and shows the effect of the change in balance sheet at December 31, 2011 in Note 2 and considers it important to present the revised balance sheet at 31 December 2011, as required by IAS 8.

Statement of changes in Equity

Amounts are expressed in € '	**Share capital**	**Share premium**	**Reserves**	**Profit / (Losses) carried forward**	**Equity shareholders of the parent**	**Non-controlling interests**	**Total Equity**
Balance as at 1/1/2012[2]	**3.557.781,00**	**1.187.780,32**	**577.098,90**	**(2.946.267,00)**	***2.376.393,22***	**(3.395,62)**	**2.372.997,60**
					(910.262,93)	703,19	
Profit/ (Loss) for the period 1/1-31/12/2012	0,00	0,00	0,00	(910.262,93)	***0,00***	0,00	**(909.559,74)**
Other comprehensive income for the period 1/1-31/12/2012	0,00	0,00	0,00	0,00	**(910.262,93)**	**703,19**	**0,00**
Total comprehensive income 1/1-31/12/2012	**0,00**	**0,00**	**0,00**	**(910.262,93)**			**(909.559,74)**
Other changes in equity for the period 1/1/-31/12/2012							
Acquisition of interests from minority	0,00	0,00	0,00	(92.872,43)	***(92.872,43)***	2.692,43	**(90.180,00)**
Movement withing equity due to merge with subsidiaries	0,00	0,00	(50.284,45)	50.284,45	***0,00***	0,00	**0,00**
Decrease of share capital	(2.371.854,00)	0,00	0,00	2.371.854,00	***0,00***	0,00	0,00
Total	**(2.371.854,00)**	**0,00**	**(50.284,45)**	**2.329.266,02**	***(92.872,43)***	**2.692,43**	**(90.180,00)**
Total changes in equity during the year	**(2.371.854,00)**	**0,00**	**(50.284,45)**	**1.419.003,09**	**(1.003.135,36)**	**3.395,62**	**(999.739,74)**
Balance as at 31/12/2012	**1.185.927,00**	**1.187.780,32**	**526.814,45**	**(1.527.263,91)**	***1.373.257,86***	**0,00**	**1.373.257,86**

The notes on pages 24 to 72 form an integral part of these financial statements.

[2] The comparative figures have been adjusted, where necessary after the adoption of the revised IAS 19, as described in Note 1

Amounts are expressed in € '	Share capital	Share premium	Reserves	Profit / (Losses) carried forward	Total Equity
Balance as at 1/1/2013	**1.185.927,00**	**1.187.780,32**	**526.814,45**	**(1.527.263,91)**	**1.373.257,86**
Profit/ (Loss) for the period 1/1-31/12/2013	0,00	0,00	0,00	764.993,01	**764.993,01**
Other comprehensive income for the period 1/1-31/12/2013	0,00	0,00	0,00	(1.100,11)	**(1.100,11)**
Total comprehensive income 1/1-31/12/2013	**0,00**	**0,00**	**0,00**	**763.892,90**	**763.892,90**
Other changes in equity for the period 1/1/-31/12/2013					
Movement withing equity due to merge with subsidiaries	0,00	0,00	0,00	0,00	**0,00**
Decrease of share capital	0,00	0,00	0,00	0,00	**0,00**
Total	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**
Total changes in equity during the year	**0,00**	**0,00**	**0,00**	**763.892,90**	**763.892,90**
Balance as at 31/12/2013	**1.185.927,00**	**1.187.780,32**	**526.814,45**	**(763.371,01)**	**2.137.150,76**

The notes on pages 24 to 72 form an integral part of these financial statements.

Cash flow statement

Amounts are expressed in € '	Note	1/1/-31/12/2013	1/1-31/12/2012
Cash flows from operations			
Profit / (Loss) before tax	-	1.028.583,57	(901.141,56)
Adjustments to profit / (loss)	-	1.371.004,07	2.586.743,45
		2.399.587,64	**1.685.601,89**
Changes in working capital			
(Increase) / decrease in inventories	9	(619.866,02)	324.572,79
(Increase) / decrease in receivables	-	(536.618,63)	232.900,90
Increase / (decrease) in liabilities	-	(101.035,74)	(253.411,18)
Defined benefit liability paid	-	6.438,26	18.908,34
		(1.251.082,13)	**322.970,85**
Cash flows from operations		**1.148.505,51**	**2.008.572,74**
Minus: Payments for taxes		12.387,32	69.601,70
Interest paid	22	(299.414,50)	(320.876,09)
Net cash flows from operating activities		**861.478,33**	**1.757.298,35**
Cash flows from investing activities			
Purchase of tangible assets	7	(57.109,22)	(414.810,99)
Purchase of intangible assets	6	(35.373,00)	(82.821,14)
Sale of tangible assets	7	440.570,97	87.037,49
Purchase of subsidiry (net of cash received during the merge)	-	0,00	(90.180,00)
Interest received	22	11.887,70	21.308,61
Net cash flows from investing activities		**359.976,45**	**(479.466,03)**
Cash flows from financing activities			
Debt repayments	17	(1.340.000,00)	(981.231,72)
Net borrowings on short-term debt	-	251.517,20	(310.404,45)
Long term guaranties received	-	3.274,14	(12.192,00)
Net cash flows from financing activities		**(1.085.208,66)**	**(1.303.828,17)**
Net increase / (decrease) in cash and cash equivalents	-	**136.246,12**	**(25.995,85)**
Cash and cash equivalents at the beginning of the period		2.383.036,88	2.409.032,73
Cash and cash equivalents at the end of the period		**2.519.283,00**	**2.383.036,88**

The notes on pages 24 to 72 form an integral part of these financial statements.

Adjustments to profit / (losses) are analyzed as follows:

Amounts are expressed in € '	**Note**	**1/1-31/12/2013**	**1/1-31/12/2012**
Adjustments to profit / (loss) for:			
Depreciation	**7**	556.432,31	915.023,95
Amortization	**6**	24.340,21	11.159,40
(Profit) / loss on disposal of fixed assets	**7**	5.474,86	131.248,74
(Gain) / loss from associated companies	**11**	0,00	172.298,68
Outflows to employee benefit obligations		6.557,75	(92.379,14)
(Gain) / loss from changes in exchange rates		24.329,21	35.126,41
Bad debt provisions		266.473,90	64.045,21
Other provisions		0,00	151,75
Change in working capital due to Merger of subsidiary		0,00	(80.293,97)
Provision for impairment of available for sale assets	**8.1**	207.725,27	0,00
Impairment of associated companies	**11**	0,00	1.061.090,85
Revenues from interests		(11.887,70)	(21.285,94)
Interest expenses		293.044,89	298.309,22
Remeasurement of defined benefit plans	**15**	(1.486,63)	92.248,29
Total Adjustments to profits		**1.371.004,07**	**2.586.743,45**

The notes on pages 24 to 72 form an integral part of these financial statements.

Notes to the financial statements

1 General information for the Company

1.1 The company

PAPERPACK INDUSTRIAL & COMMERCIAL S.A is registered in the Ministry of Development by No. 35197/06/V/96/101.

The company's headquarters of both administrative services and the productive activity of the company is located in the Municipality of Kifissia, on road 24, Viltanioti str and Menexedon, 145 64.

The company's shares are listed to the Athens Stock Exchange since 2000 and also it participates in the indexes DVP, FTSEMSFW and FTSEA.

1.2 Nature of activities

The company's activity is printing, paper and box board packaging, supplying mainly industrial units of cartons printed on the packaging to promote their products, such as cosmetics, foods, beverages, cigarettes, drugs and detergents.

More specifically, the Company PAPERPACK SA operates a fully integrated plant in which they realize the design, printing and production of documents and boxes with specific quality requirements with regard to raw materials and processing. The printing of products made with modern type machines offset. These activities belong in the Paper Packaging.

According to the bulletin of the Statistical Classification of Economic Activities 2003 (STAKOD '03) of the National Statistical Service of Greece (NSSG) , the main object of activity of the Company within the category of firms in " Manufacture of corrugated paper and paperboard and packaging of paper and cardboard "(No. 212.1).

Additionally, through the newly absorbed PROMOCARTON SA has expanded its activity and trade paper propellants (sector propellants), as displays, stands, etc. , so penetrating and commercial customers with a portfolio of primarily consumer products.

These activities are in the field of propellants .

The main activities of the Company have not been changed from the previous year.

2 Basis of preparation

2.1 Compliance with IFRS

The financial statements of PAPERPACK INDUSTRIAL & COMMERCIAL S.A comply with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and the interpretations issued by the Interpretations Committee (IFRIC) of the IASB, effective for annual periods ending 31 December 2013 and adopted by the European Union.

2.2 Basis of preparation of the financial statements

The financial statements PAPERPACK INDUSTRIAL & COMMERCIAL S.A have been prepared based on the principle of ongoing concern and the historical cost convention, as modified by the revaluation of certain assets and liabilities at fair value (Note 3).

2.3 Approval of the Financial Statements

These annual financial statements were approved by the Board of Directors on March 14, 2014 and are subject to final approval of the Annual General Meeting.

2.4 Period covered

These financial statements cover the period from 1 January 2013 and December 31, 2013.

2.5 Presentation of the Financial Statements

These financial statements are presented in €, which is the functional currency of the Company, the currency of the primary economic market in which the company operate. All amounts are presented in Euro (€) unless otherwise stated.

Please note that due to rounding, the actual sum of the amounts in the published summary data and the information may differ from the totals presented in these financial statements.

2.6 New standards, amendments and interpretations to existing standards first applied to the current year

In note 2.6.1 are presented the new or revised standards and interpretations to existing standards adopted in the current period and influenced the amounts included in these financial statements.

In note 2.6.2 are presented the new or revised standards and interpretations to existing standards are being presented as adopted in the current period but did not affect the amounts included in these financial statements.

2.6.1 New or revised standards and interpretations to existing standards that affect the amounts included in these financial statements

2.6.1.1 Changes related to presentation of financial statements and disclosures

IAS 1 "Presentation of Items of Other Comprehensive Income" (Amendments)	This amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether those in the future is likely to be transferred to the income statement or not. The Company applied this amendment from 1 January 2013.

2.6.1.2 Changes affecting the financial position and results of the Company

Amendments to IAS 19 "Employee Benefits"	The amendment makes changes to the recognition and measurement of the cost of defined benefit plans and retirement benefit obligations (eliminates the margin), and the disclosures for all employee benefits. The main changes relate to the recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of output retirement, disclosure requirements, treatment of expenses and taxes related to defined benefit plans, and distinction between short and long term benefits.

2.6.2 New or revised standards and interpretations to existing standards that had no effect on the amounts included in these financial statements

The following amendments and interpretations of the IFRS have been issued by IASB and their application is mandatory from or after 01/01/2013. The most significant Standards and Interpretations are as follows:

IAS 12 "Income Taxes" (Amendments)	The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value method in accordance with IAS 40 "Investment Property".
IFRS 1 "First time adoption of international financial reporting standards- Government Loans"	According to this modification a company should not retroactively apply the requirements of IFRS 9 (or IAS 39) and IAS 20 regarding existing at the date of transition, loans received from the state and therefore should not declare as state sponsored benefit from the fact that the loan is granted at a rate lower than the market . Therefore , if the loan had not been identified and evaluated before the transition to IFRS in a manner consistent with IFRS , the Company should be considered as carrying value at the date of transition to accounting value on the loan based the previous accounting standards . However , a company first adopts IFRS may apply retrospectively IFRS 9 (or IAS 39) and IAS 20 on government loans before the transition date , provided that the required information existed at the date of initial recognition of these loans .
IFRS 7 "Financial Instruments: Disclosures"	The amendment requires additional disclosures about financial assets that have been transferred but not derecognised to enable the user of the financial statements. The disclosures are intended to understand the relationship of assets that have not been deleted and obligations associated with them. In addition , the amendment requires disclosures

	about an entity's continuing involvement in assets that have been declassified to allow users to evaluate the nature of , and risks associated with participation in this entity. The Company has no assets with these characteristics, so there was no impact on the presentation of its financial statements.
IFRS 13 "Fair Value Measurement"	IFRS 13 defines fair value, sets out in a single IFRS a framework for the determination of fair value and requires disclosures about fair value measurements. IFRS 13 applies when another IFRS require or permit valuation data at fair value. IFRS 13 does not introduce new requirements with respect to determining the fair value of an asset or liability. Moreover, it does not change the requirements of other Standards regarding the items measured at fair values and is not mentioned in the presentation of changes in fair value in the financial statements. The standard has no significant effect on the financial statements of the Company.
IFRIC 20 "Stripping Costs (Stripping Costs) in the Production Phase of a Surface Mine Terrestrial»	In October 2011, the IASB issued IFRIC 20. The Interpretation clarifies when production mining should lead to the recognition of an asset and how it should be valued at that point both at inception and in subsequent periods. This interpretation does not apply to the activities of the Company.

The following amendments describe the key changes to IFRSs as a consequence of the results of the annual improvements project of the IASB published in May 2012. These amendments are effective for annual periods beginning on or after January 1, 2013. Unless otherwise stated, these changes have no significant effect on the financial statements of the Company.

IAS 1 "Presentation of Financial Statements"	The amendment provides guidance on disclosure requirements for comparative information when an entity prepares an additional balance sheet either (a) pursuant to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" or (b) voluntarily.
IAS 16 "Property and equipment"	The amendment clarifies that spare parts and other equipment maintenance are classified as assets and not as stores where they meet the definition of property, when they are used for more than one period.
IAS 32 "Financial Instruments: Presentation"	The amendment clarifies that the income tax associated with the distribution is recognized in profit and income tax related transaction expenses recognized directly in equity in accordance with IAS 12.
IAS 34 "Interim Financial Reporting"	This upgrade enacts the disclosure requirements for total assets by operating segment to total liabilities per segment information in interim financial statements. The clarification also ensures compliance of disclosures in the interim financial statements for the annual accordance with IFRS 8 "Operating Segments".

2.7 Standards, modifications, and translations to already existing standards which are not yet valid or not endorsed by the E.U

The table below sets new standards, amendments and interpretations to existing standards that apply to later periods. None of these changes are not expected to have a material impact on the financial statements of the Company.

Revised IAS 19 (Amendment) "Employee Benefits"	The limited scope amendment applies to employee contributions or third parties in defined benefit plans and simplify the accounting of contributions when they are independent of the number of years that the work is, for example, employee contributions are calculated based on a fixed percentage of salary. The amendment has not yet been adopted by the European Union. (effective for annual periods beginning on or after 1 July 2014).
IAS 27 "Separate Financial Statements" **(Revisions)**	The Standard is issued concurrently with IFRS 10 and together , the two IFRS supersede IAS 27 "Consolidated and Separate Financial Statements". The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries , joint ventures and associates when an entity prepares separate financial statements . At the same time , the Board relocated to IAS 27 requirements of IAS 28 " Investments in Associates" and IAS 31 "Interests in Joint Ventures" regarding separate financial statements .
IAS 28 "Investments in Associates and Joint Ventures" **(Revisions)**	IAS 28 "Investments in Associates and Joint Ventures" replaces IAS 28 "Investments in Associates". The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, as evidenced by the publication of IFRS 11.
IAS 32 "Financial Instruments: Presentation" **(Amendments)**	This amendment to the application guidance in IAS 32 clarifies some requirements for offsetting financial assets and liabilities in the statement of financial position. (Effective for annual periods beginning on or after January 1, 2014)
IAS 36 "Disclosures recoverable value of non-financial assets' **(Amended)**	This amendment requires : a) the disclosure of the recoverable amount of an asset or cash-generating unit (CGU) when recognized or reversed an impairment loss and b) detailed disclosures about the fair value less costs to sell is recognized or when reverse an impairment loss . It also removes the requirement to disclose recoverable value when a CGU containing goodwill or intangible assets with an indefinite useful life and no impairment . Currently , the Company is evaluating the impact will this change in the financial statements. (effective for annual periods beginning on or after 1 January 2014) .
IAS 39 "Financial Instruments: Recognition and Measurement" **(Amended)**	This modification allows the continuation of hedge accounting when a derivative that is designated as a hedging instrument, renewed legal (novated) to be cleared by a central counterparty as a result of laws or regulations, provided certain conditions are met. Currently, the Company is evaluating the impact will this change in the financial statements. (effective for annual periods beginning on or after 1 January 2014).
IFRS 7 "Financial Instruments: Disclosures"	The amendment requires additional disclosures on transition from IAS 39 to IFRS 9. The amendment has not yet been adopted by the European Union.

(Amended)	(effective for annual periods beginning on or after 1 January 2015).
IFRS 9 "Financial Instruments"	IFRS 9 is the first phase of the IASB (International Accounting Standards) to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB in subsequent phases of the project will expand IFRS 9 to add new requirements for impairment and hedge accounting . The Company is currently assessing the impact of IFRS 9 on its financial statements . (effective for annual periods beginning on or after 1 January 2015).
IFRS 9 "Financial Instruments: Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 39 '	The IASB issued IFRS 9 Hedges , the third phase of the project to replace IAS 39, which introduces an approach to hedge accounting based on principles and addresses inconsistencies and weaknesses in the existing model in IAS 39 . The second amendment requires to be recognized in other comprehensive income changes in the fair value of a liability of the entity that is attributable to changes in credit risk of the entity and the third amendment removes the mandatory adoption of IFRS 9. The amendments have not been adopted by the European Union . (effective for annual periods beginning on or after 1 January 2015) .
IFRS 10 "Consolidated Financial Statements".	IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control as the determining factor in deciding whether an entity should be consolidated. The standard provides extensive guidance that addresses the different ways in which an entity (investor) can control another entity (investment) . The revised definition of control focuses on the need to have both power (the ability to direct the activities that significantly influence returns) and variable returns (positive , negative or both) before control is present . The new standard also provides guidance on equity rights and veto (protective rights), as well as on agency / principal relationships .
IFRS 11 "Joint Arrangements".	IFRS 11 provides a more realistic reflection of joint arrangements by focusing on the rights and obligations , rather than its legal form. These types of agreements are limited to two: joint operations and joint ventures . The method of proportionate consolidation is no longer allowed. The participants in joint ventures mandatory integration with the equity method . Entities that participate in joint operations apply accounting treatment similar to that applied currently participants in jointly controlled assets or jointly controlled operations . The standard also provides guidance on participants in joint arrangements but do not have joint control .
IFRS 12 "Disclosure of Interests in Other Entities".	IFRS 12 requires entities to disclose information , including significant judgments and assumptions, which enable users of financial statements to evaluate the nature , risks and financial effects associated with the entity's interests in subsidiaries , associates, joint arrangements and unconsolidated entities . An entity has the ability to provide any or all of the above disclosures without being required to apply IFRS 12 in its entirety , or IFRS 10 or 11 or the amended IAS 27 or 28.
IFRS 10, IFRS 11 and IFRS 12 (Amendment) "Consolidated	The update directions of IFRS 10, 11 and 12 provides guidance on the directions in IFRS 10 and limits the requirements for providing

financial statements, joint arrangements and disclosure of interests in other entities: Instructions transition"	comparative information for the disclosures of IFRS 12 only for the period immediately preceding the first annual period in which the applicable IFRS 12 . Comparative information for disclosures relating to interests in unconsolidated entities (structured entities) is not required. (effective for annual periods beginning on or after 1 January 2014) .
IFRS 10, IFRS 12 and IAS 27 (Amendment) "Investment Companies"	The amendment to IFRS 10 defines an investment company and cites the case in which the subsidiaries may be excluded from consolidation . Many investment funds and similar companies that meet the definition of investment company may not consolidate most of their subsidiaries , although control is exercised , and accounts for them as investments at fair value through profit or loss . The amendments to IFRS 12 introduces disclosures necessary to provide a investment company. (effective for annual periods beginning on or after 1 January 2014)
IFRIC 21 'Contributions'	This interpretation prescribes the accounting treatment of a liability for payment of levy imposed by the government and not an income tax . This interpretation clarifies that the obligating event basis which should form the obligation to pay the levy (one of the criteria for liability recognition under IAS 37) is the energy as described in the relevant legislation which causes the payment of duty. This interpretation may have resulted in the recognition of an obligation later than is currently the case , in particular in relation to levies imposed as a result of conditions that apply to a specific date . This interpretation has not yet been adopted by the European Union . (effective for annual periods beginning on or after January 1, 2014)

The following amendments describe the major changes involved in seven IFRS as a consequence of the results of the 2010-12 cycle of annual improvements project of the IASB. These changes have not yet been adopted by the European Union.

IFRS 2 "Share-based payment of shares."	The amendment clarifies the definition of a vesting condition and the discrete states 'performance condition' and the 'condition of service'
IFRS 3 "Business Combinations".	The amendment clarifies that the liability for contingent consideration which meets the definition of a financial asset is classified as a financial liability or equity item based on the definitions in IAS 32 "Financial Instruments: Presentation". It also clarifies that any contingent consideration, financial and non-financial, that is not an item of equity measured at fair value through profit or loss.
IFRS 8 "Operating Segments".	The amendment requires disclosure of estimates made by management regarding the aggregation of operating segments.
IFRS 13 "Fair Value Measurement".	The amendment clarifies that the standard does not preclude the possibility of measuring short-term assets and liabilities in the amounts of

	invoices in cases where the effect of discounting is insignificant
IAS 16 "Property and equipment" and IAS 38 "Intangible Assets".	Both standards have been amended to clarify the way we treat the gross carrying amount of the asset and the accumulated depreciation when an entity following the revaluation.
IAS 24 "Related Party Disclosures".	The model was modified to include a related party one company that provides basic services manager the entity or parent entity

The following amendments describe the major changes involved in four IFRS due to the results of the 2011-13 cycle of annual improvements project of the IASB. These changes have not yet been adopted by the European Union.

IFRS 1 "First time adoption of International Financial Reporting Standards".	The amendment clarifies that an entity first adopts IFRSs may follow either the previous or the new version of a revised standard in allowing early adoption.of operating segments.
IFRS 3 "Business Combinations".	The amendment clarifies that IFRS 3 does not apply to accounting for the formation of any joint activity basis of IFRS 11 on its financial statements of the joint activity.
IFRS 13 "Fair Value Measurement".	The amendment clarifies that the exemption provided by IFRS 13 for a portfolio of financial assets and liabilities ('portfolio exception') apply to all contracts (including non-financial contracts) within the scope of IAS 39/IFRS 9.
IAS 40 "Investment Property".	The standard has been amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive.

2.8 Significant accounting judgments and Management's estimations

The preparation of financial statements in accordance with International Financial Reporting Standards, requires making judgments on events that have already occurred and expectations of future events that may affect the reported amounts of assets and liabilities and disclosures.

Estimates and judgments made by management are based on historical data and expectations of future events that are reasonable under the existing data.

These disclosures are given to individual disclosures of assets and liabilities related to (Notes 4 and 35).

3 Summary of accounting policies

The significant accounting policies that have been adopted by the Company for the preparation of financial statements are summarized below.

3.1 Consolidation

3.1.1 Subsidiaries

All the companies that are managed or controlled, directly or indirectly, by another company (parent) either through the majority of voting rights or through its dependence on the know-how provided from the Company. Therefore, subsidiaries are companies in which control is exercised by the parent.

The acquisition of a subsidiary by the Company is accounted for using the purchase method. The acquisition cost of a subsidiary is the fair value of the assets given as consideration, the shares issued and the liabilities undertaken on the date of the acquisition plus any costs directly associated with the transaction. The individual assets, liabilities and contingent liabilities that are acquired during a business combination are valued during the acquisition at their fair values regardless of the participation percentage. The acquisition cost over and above the fair value of the individual assets acquired is booked as goodwill. If the total cost of the acquisition is lower than the fair value of the individual assets acquired, the difference is immediately transferred to the income statement.

The financial statements of the parent, investments in subsidiaries are valued in accordance with IAS 27, at cost less any accumulated losses from depreciation. Inter-company transactions, balances and unrealized profits from transactions between Company companies are eliminated in consolidation. Unrealized losses are also eliminated except if the transaction provides indication of impairment of the transferred asset. The accounting principles of the subsidiaries have been amended so as to be in conformity to the ones adopted by the Company. For the accounting of transactions with minority, the Company applies the accounting principle based on which such transactions are handled as transactions with third parties beyond the Company. The sales towards the minority create profit and losses for the Company, which are booked in the results. The purchases by the minority create goodwill, which is the difference between the price paid and the percentage of the book value of the equity of the subsidiary acquired.

3.1.2 Investments in associates

Associates are companies on which the Company can exercise significant influence but not "control" and which do not fulfill the conditions to be classified as subsidiaries or joint ventures. The assumptions used by the Company imply that holding a percentage between 20% and 50% of a company's voting rights suggests significant influence on the company. Investments in associates are initially recognized at cost and are subsequently valued using the Equity method. At the end of each period, the cost of acquisition is increased by the Company's share in the associates' net assets change and is decreased by the dividends received from the associates. Any goodwill arising from acquiring associates is contained in the cost of acquisition. Whether any impairment of this goodwill occurs, this impairment decreases the cost of acquisition by equal charge in the income statement of the period. After the acquisition, the Company's share in the profits or losses of associates is recognized in the income statement, while the share of changes in reserves is recognized in Equity. The cumulated changes affect the book value of the investments in associated companies. When the Company's share in the losses of an associate is equal or larger than the carrying amount of the investment, including any other doubtful debts, the Company does not recognize any further losses, unless it has guaranteed for liabilities or made payments on behalf of the associate or those that emerge from ownership. Unrealized profits from transactions between the Company and its associates are eliminated according to the Company's percentage ownership in the associates. Unrealized losses are eliminated, except if the transaction provides indications of impairment of the transferred Annual Financial Report for the period from 1st of January to the 31st of December 2013 asset. The accounting principles of the associates have been adjusted to be in conformity to the ones adopted by the Company.

When a Company transacts with an associate, any intercompany profits and losses ar eliminated in the Company share in the relevant associate. The financial statements of the parent, investments in subsidiaries are valued in accordance with IAS 27, at cost less any accumulated losses from depreciation.

3.2 Foreign currency translation

The measurement of the items in the financial statements of the Company is based on the currency of the primary economic environment in which the Company operates (operating currency). The financial statements are reported in euros, which is the operating currency and the reporting currency of the Company. Transactions in foreign currencies are converted to the operating currency using the rates in effect at the date of the transactions.

Profits and losses from foreign exchange differences that result from the settlement of such transactions during the period and from the conversion of monetary items denominated in foreign currency using the rate in effect at the balance sheet date are posted to the results. Foreign exchange differences from non-monetary items that are valued at their fair value are considered as part of their fair value and are thus treated similarly to fair value differences. The Company's foreign activities in foreign currency (which constitute an inseparable part of the parent's activities), are converted to the operating currency using the rates in effect at the date of the transaction, while the asset and liability items of foreign activities, including surplus Annual Financial Report for the period from1st of January to the 31st of December

2013 value and fair value adjustments, that arise during the consolidation, are converted to euro using the exchange rates that are in effect as at the balance sheet date.

3.3 Segment reporting

As an operating segment is a Company activity from where the Company earns revenues and expenses, whose results are reviewed regularly by the Company and for which there is available sufficient financial data.

Functions identified and reported on the internal classification assessed by the management Company. Functions used to evaluate the progress of the Company are:

• Carton Packaging

• Promotional Materials

3.4 Goodwill

Is the difference between the asset's acquisition cost and fair value and the net assets of the subsidiary / associate company as at the acquisition date. During the acquisition date, the company recognizes this surplus value, emerged from acquisition, as an asset and presents it in cost. This cost is equal to the amount by which the acquisition cost exceeds the company's share in the net assets of the acquired company. After the initial recognition, the surplus value is valued at cost less any accumulated impairment losses. The surplus value is not depreciated, but is reviewed on an annual basis for possible decrease in its value (impairment), if there are events that indicate such a loss according to IAS 36. Goodwill is allocated to cash-generating units for the purpose of impairment testing. A cash generated unit is the smallest identifiable Company of assets generating cash inflows independently and represents the level used by the Company to organize and present each Annual Financial Report for the period from 1st of January to the 31st of December 2013 activities and results in its internal reporting. Impairment is determined for goodwill by assessing the recoverable amount of the cash-generating units, to which the goodwill relates. Where the recoverable amount (typically the value in use) of the cash-generating units is less than their carrying amount an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods. The Company performs its annual impairment test of goodwill as at 31 December. In the case where acquisition cost is less than the company's stake in the acquired company's net assets, the former recalculates the acquisition cost and valuates the assets, liabilities and contingent liabilities of the acquired company. Any difference prevailing after the recalculation is recognized directly in the income statement as a profit.

3.5 Intangible assets (excluding goodwill)

Intangible assets include the acquired software used in the production or administration. The acquired licenses related to software capitalized on the basis of costs incurred for the acquisition and installation of the software. The costs associated with maintenance of computer software costs are recognized in the period in which they occur. The costs capitalized are amortized on a straight-line method over the estimated useful lives (three to five years). In addition, and the acquired software is reviewed for impairment in value. Analysis of the funds in which these examinations depreciation in note 22.

3.6 Tangible assets

Fixed assets are reported in the financial statements at acquisition cost or deemed cost, as determined based on fair values as at the transition dates, less accumulated depreciations and any impairment suffered by the assets. The acquisition cost includes all the directly attributable expenses for the acquisition of the assets. Subsequent expenditure is added to the carrying value of the tangible fixed assets or is booked as a separate fixed asset only if it is probable that future economic benefits will flow to the Company and their cost can be accurately and reliably measured. The repair and maintenance cost is booked in the results when such is realized. Depreciation of tangible fixed assets (other than Land which are not depreciated) is calculated using the straight line method over their useful life, as follows: Plant buildings and structures 12.5 years Machinery 5 to 12.5 years Transportation from 5 to 6.67 years Other equipment from 3.3 to 5 years. The residual values and useful economic life of tangible fixed assets are subject to reassessment at each balance sheet date. When the book value of tangible fixed assets Annual Financial Report for the period from 1st of January to the 31st of December 2013 exceeds their recoverable amount, the difference (impairment) is immediately booked as an expense in the income statement. Upon sale of the tangible fixed assets, any difference between the proceeds and the book value are booked as profit or loss to the results. Expenditure on repairs and maintenance is booked as an expense in the period they occur. Self-constructed tangible fixed assets constitute an addition to the acquisition cost of tangible assets at a value that includes the direct cost of employee's salaries (including the relevant employer's contributions), the cost of materials used and other general costs. Regarding borrowing costs, the amendment of IAS 23 "Borrowing Costs" will not have any effect on the Company.

3.7 Non-current assets held for sale

The assets available for sale also include other assets (including Goodwill) and tangible fixed assets that the Company intends to sell within one year from the date they are classified as "Held for sale". The assets classified as "Held for sale" are valued at the lowest value between their book value immediately prior to their classification as available for sale, and their fair value less the sale cost. Assets classified as "Held for sale" are not subject to depreciation. The profit or loss that results from the sale and reassessment of assets "Held for sale" is included in "other income" and "other expenses" respectively, in the income statement.

3.8 Financial assets

The assets of the Company classified in the following asset classes:

- loans and receivables
- financial assets at fair value through profit
- Available for sale financial assets, and
- Investments held to maturity.

Financial assets are separated into different categories by management according to their characteristics and the purpose for which acquired. The category in which classified each financial instrument differs from the others as well as the category will be entered, different rules apply with respect to valuation but also on how to recognize each designated outcome either income or directly in equity. Financial assets recognized in the application of accounting date of the transaction.

3.8.1 Investments held to maturity

These include non derivative financial assets with fixed or defined payments and specific maturity and which the Company intends to hold until their maturity. The Company holds as held to maturity investments, Greek government bonds. The Company on 31/12/2013 did not have in possession any "Held to maturity investments» (2013: € 0).

3.8.2 Financial assets at fair value through profit and loss

Financial assets at fair value through profit or loss include financial assets that are held primarily for commercial purposes identified by the Company as at fair value through profit or loss upon initial recognition. Moreover, derivative financial assets that do not qualify for hedge accounting are classified in this category. The financial assets included in this category are measured at fair value through profit or loss.

3.8.3 Loans and receivables

Loans and receivables are non-derivative financial assets with fixed and determinable payments and which are not quoted in an active market. Created when the Company provides money, goods or services directly to a debtor with no commercial intent.

Loans and receivables are measured at amortized cost using the effective interest method less any provision for impairment. Any change in value of loans and advances are recognized when the loans and receivables are removed or reduced in value as well as implementation of the effective interest method. For some of the requirements is checked for impairment at the individual requirement (for example, for each customer) where the collection of overdue debt has been classified at the date of the financial statements or in cases where objective evidence indicates the need to write them. The other requirements are pooled and tested for impairment at the whole.

The Companying of requirements is based on some common credit risk characteristics that characterize them. Claims and loans are included in current assets, except those maturing after twelve months from the balance sheet date. These are characterized as non-current assets. The balance sheet are classified as trade and other receivables and are the bulk of the financial assets of the Company.

3.8.4 Available for sale financial assets

Available for sale financial assets include non-derivative financial assets classified as held for sale or do not meet the criteria for inclusion in other categories of financial assets. All financial assets that fall into this category are measured at fair value if it can be determined reliably with changes in value are recognized in equity, after calculating any tax impact.

At sale or impairment of available for sale assets, the cumulative gains or losses were recognized in equity in the income statement. In case of permanent impairment, the cumulative amount of losses transferred from equity and recognized in profit or loss is the difference between purchase price and fair value. The impairment losses were recognized in the results for investment in an equity instrument classified as available for sale are not reversed through profit or loss. Losses recognized in prior periods financial statements, which came from impairment of debt securities reversed through profit or loss if the increase (reversal of impairment) is associated with events occurring after the impairment was recognized in the income statement. The financial assets has classified the Company in this category include investments in other companies not listed on a regulated market.

3.8.5 Fair value

The fair value of investments are in an active market, evidenced by reference to quoted prices in the balance sheet date. If the market for an investment is not active management determines the fair value by using valuation techniques. The purpose of using a valuation technique is to determine the transaction price would have been on the measurement date for an arm's length transaction motivated by normal business considerations. The technical evaluation included among others the use of recent arm's length transactions, reference to the current fair value of substantially the same instrument and the analysis of discounted cash flows.

3.9 Financial liabilities

The Company's financial liabilities include bank loans and overdraft accounts (overdraft) and trade and other obligations.

3.9.1 Financial liabilities (excluding loans)

The Company's financial liabilities (excluding loans) reflected on the balance sheet, the item "Long term financial liabilities" and the item "Other trading liabilities." Financial liabilities are recognized when the Company is involved in a contractual agreement of the instrument and are derecognised when the Company is exempted from or is canceled or expires. Trade payables are recognized initially at fair value and subsequently measured at amortized cost. Gains and losses are recognized in the income statement when the liabilities are derecognised as well as the implementation of the effective interest method. Dividends to shareholders are recognized in the item "Other current financial liabilities", when they are approved by the General Assembly.

3.9.2 Loans

The bank loans provide long-term financing operations of the Company. All loans are initially recognized at cost being the fair value of consideration received, excluding direct costs of issue. After initial recognition, borrowings are measured at amortized cost using the effective interest rate method and any difference is recognized in the period of the borrowings.

3.9.3 Other financial liabilities

3.9.3.1 Ordinary shares

The share capital issued by the company identified as the product of recovery reduced the direct costs of issue, after the calculation of income tax attributable to them. When the Company acquires its own equity securities, those securities (the "treasury shares) are deducted from equity. During the purchase, sale, issue or cancellation of own equity instruments of the entity is not recognized no gain or loss results.

3.10 Inventories

Inventories include raw materials, equipment and other assets acquired for future sale. The cost of inventories is determined using the weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition and which are directly attributable to the production process, and some overhead costs associated with production , which is absorbed in the normal capacity of production facilities.

The cost of inventories does not include financing costs (note Borrowing Costs), the amount attributed to comprehensive income is presented in Note 22. The accounting policies adopted for each operating segment are consistent with the accounting policies described in Note "Summary of accounting policies".

3.11 Deferred income tax

3.11.1 The current tax asset

The current tax asset / liability includes those obligations or claims by tax authorities relating to current or previous reporting period and not paid up the balance sheet date. Taxes are calculated according to tax rates and laws that were applicable on the taxable income of each year. All changes to current tax assets or liabilities are recognized as expense in the income tax.

3.11.2 Deferred income tax

Deferred income tax is calculated on the liability method which focuses on temporary differences. This involves comparing the book value of assets and liabilities on the consolidated financial statements with their respective tax bases. Deferred tax assets are recognized to the extent that is likely to be offset against future income taxes. The Company recognizes a previously unrecognized deferred tax assets to the extent that it is probable that future taxable profit will allow the recovery of the deferred tax asset. Deferred tax assets are reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of this deferred tax asset. Deferred tax liabilities are recognized for all taxable temporary differences. Tax losses can be transferred to subsequent periods are recognized as deferred tax assets. Deferred tax assets and liabilities are measured at tax rates expected to apply to the period during which settled the claim or liability, based on tax rates (and tax laws) that have come into force or substantively enacted at the date of Balance Sheet. The changes in deferred tax assets or liabilities are recognized as a component of income tax in the income statement, except those resulting from specific changes in the assets or liabilities that are recognized directly in equity Company as a revaluation the property and result in the relative change in deferred tax assets or liabilities being charged / credited to the relevant equity account.

3.12 Government grants

The Company recognizes government grants, which cumulatively meet the following criteria: there is reasonable certainty that the company has complied or will comply with the terms of the grant and probable that the amount of the grant will be received. Government grants relating to acquisition of fixed assets are shown as deferred income and liabilities are recognized in comprehensive income in the account "other income" during the life of the assets concerned.

3.13 Retirement benefits and short-term employee benefits

3.13.1 Short-term benefits

Short term employee benefits (other than termination benefits of employment) in cash and in kind are recognized as an expense when accrued. Any unpaid amount is recorded as a liability and if the amount already paid exceeds the amount of benefits, the company recognizes the excess as an asset (prepaid expense) only to the extent that the prepayment will reduce future payments or return.

3.13.2 Retirement Benefits

The Company has both defined benefit and defined contribution plans.

3.13.2.1 Defined benefit plans

The liability in the balance sheet for defined benefit plans is the present value of the liability for the defined benefit under the Law 2112/20 and changes resulting from any actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method unit (projected unit credit method).

Actuarial gains and losses arising from experience adjustments and changes in the proportional cases are charged or credited directly to the results.

Past service cost is recognized immediately in profit or loss unless the changes in pension plans are dependent on the retention of employees in service for a specified period of time (vesting date). In this case, past service cost is amortized on a consistent basis until the date of vesting of benefits.

3.13.2.2 Defined contribution plans

The staff Company is mainly covered by the main National Insurance Agency in relation to the private sector (IKA), which provides retirement and medical benefits. Each employee is required to contribute part of their monthly salary to the fund, part of the overall contribution is paid by the Company. Upon retirement, the pension fund responsible for paying pension benefits to employees. Consequently, the Company has no legal or constructive obligation to pay future benefits under this program. Under the defined contribution plan, the Company's obligation (legal or constructive) shall be limited to the amount agreed to contribute to the organization (eg fund) that manages contributions and provides benefits. Thus the amount of benefits the employee will receive is determined by the amount paid by the Company (or the employee) and paid by the investment of those contributions. The contribution payable by the Company in a defined contribution plan is recognized as a liability after deduction of the contribution paid and the corresponding output.

3.14 Other provisions

Provisions are recognized when a present obligation is likely to lead to an outflow of economic resources for the Company and can be reliably estimated. The timing or the amount of output can be elusive. A present obligation arising from the presence of a legal or constructive obligation resulting from past events. Each formed prediction is used only for expenses which were originally formed. Provisions are reviewed at each balance sheet date and adjusted to reflect current best estimate. The forecasts are valued at anticipated costs required to settle the present obligation, based on the best evidence available at the balance sheet date, including the risks and uncertainties associated with this commitment. When the effect of the time value of money is significant, the amount of the provision is the present value of expenses expected to be required to settle the obligation. When using the method of discounting, the carrying amount of a provision increases each period to reflect the passage of time. This increase is recognized as interest expense in the results. When there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the probability of an outflow component included in the category of commitments is low. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, to provide reversed.

3.15 Contingent liabilities

Contingent liabilities are not recognized in financial statements but are disclosed unless the probability of outflow of resources embodying economic benefits are minimal.

3.16 Contingent assets

Possible inputs from economic benefits to the Company not yet met the criteria of an asset are considered contingent assets and disclosed in the notes to financial statements.

3.17 Leases

The assessments of whether a lease agreement contains a lease element take place at the beginning of the agreement, taking into account all available evidence and individual circumstances.

3.17.1 Company's company as lessee

3.17.1.1 - Financial Leases

The ownership of a leased asset is transferred to the lessee if transferred to him all the risks and benefits associated with the leased asset is independent of the legal form of contract. At the beginning of the lease asset is recognized at fair value or if lower the present value of minimum lease payments including extra payments if any, are borne by the lessee. A corresponding amount is recognized as an obligation of the lease regardless of whether some of the lease payments are paid upfront at the start of the lease.
The subsequent accounting for assets that are acquired through leasing contracts, eg The depreciation method used and the determination of useful life is the same as that applied to comparable acquired other leases, assets. The accounting treatment of the corresponding obligation on the gradual reduction, based on the minimum lease payments of less financial burden, which is recognized as an expense in finance costs. Finance charges are allocated over the lease term, and represent a constant periodic rate of interest on the outstanding obligation.

3.17.1.2 - Operating leases

All other leases are treated as operating leases. Payments on operating lease contracts are recognized in the income statement with the straight method (correlation between income and use of exit). The related costs such as maintenance and insurance, are recognized as expenses when incurred.

3.17.2 Company's company as a lessor

3.17.2.1 - Operating leases

Leases where the Company does not transfer substantially all risks and rewards of the asset are classified as operating leases. Initial direct costs incurred by lessors in negotiating and agreeing an operating lease are added to the book value of the leased asset and recognized over the lease term as rental income.

3.18 Revenue recognition

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured. Revenues are net of value added tax, discounts and rebates. Income between Company companies consolidated under the full consolidation method, are eliminated in full.
The recognition of revenue is as follows:

3.18.1 Services

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured. Revenues are net of value added tax, discounts and rebates. Income between Company companies consolidated under the full consolidation method, are eliminated in full. The recognition of revenue is as follows: Services Revenue from service contracts with predetermined price identified by the stage of completion of the transaction at the balance sheet date. Under this method, revenue is recognized based on the proportion of services rendered to the date of financial statements in respect of all services to be performed. When the result of the transaction involving the rendering of services can not be estimated reliably, revenue is recognized only to the extent that the approved costs are recoverable. In cases of change of original estimates of revenues, expenditures or the level of integration, these changes may lead to increases or decreases in estimated revenues or costs and appear to revenue in the period.

3.18.2 Sales of goods

Revenue is recognized when the significant risks and rewards of ownership are transferred to the buyer.

3.18.3 Dividends

Dividends income is recognized when the right to receive payment.

3.19 Borrowing Costs

Borrowing costs are recognized as an expense in the period incurred, except if related to an asset that is under construction.

4 Segment Reporting

4.1 Determination of functional segments

The Company's principal activity is the sale of various types paper packaging and promotional tools. Functions under which decisions are made and resources directed the Company focuses on the category of customers for each product category. The main categories of customers are wholesale. Therefore, the operating segments based on IFRS 8 are: Wholesale Paper Packaging and wholesale Promotional Media. Financial information by business segment are presented below.

4.2 Segmental results

The results of each operating segment are as follows:

Amounts are expressed in € '

Results per segment for the period 1/1-31/12/2013

	Carton Packaging	Promotiona l materials	Total
Sales to external customers	13.334.071,77	867.033,26	14.201.105,03
Sales to other segments	0,00	0,00	0,00

Net sales	**13.334.071,77**	**867.033,26**	**14.201.105,03**
Earnings before taxes, financial and investing activities	**1.242.714,55**	**307.784,48**	**1.550.499,03**
Financial results	(521.915,46)	0,00	(521.915,46)
Share of profit / (loss) from associates	0,00	0,00	0,00
Profit / (Loss) before tax	**720.799,09**	**307.784,48**	**1.028.583,57**
Tax	(263.125,50)	(78,54)	(263.204,04)
Net profit / (loss)	**457.673,59**	**307.705,94**	**765.379,53**

Results per segment for the period 1/1-31/12/2012

	Carton Packaging	**Promotional materials**	**Total**
Sales to external customers	13.120.043,94	245.591,37	13.365.635,31
Sales to other segments	0,00	(78.312,42)	(78.312,42)
Net sales	**13.120.043,94**	**167.278,95**	**13.287.322,89**
Earnings before taxes, financial and investing activities	**729.009,94**	**21.283,60**	**750.293,54**
Financial results	(1.764.641,40)	(2.061,90)	(1.766.703,30)
Share of profit / (loss) from associates	193.717,15	13.800,00	207.517,15
Profit / (Loss) before tax	**(841.914,31)**	**33.021,04**	**(808.893,27)**
Tax	(100.696,80)	30,33	(100.666,47)
Net profit / (loss)	**(942.611,11)**	**33.052,37**	**(909.559,74)**

The accounting policies adopted for each operating segment are consistent with the accounting policies described in Note 3 Summary of accounting policies. The results of the sectors listed in the table above represent the results of each sector, without sharing common administrative costs, investment income and income taxes.

4.3 Assets and liabilities by operating segment

The assets and liabilities by operating segment are as follows:

Amounts are expressed in € '

Assets and Liabilities as at 31/12/2013

	Carton Packaging	**Promotional materials**	**Total**
Assets	11.419.294,02	2.119,42	11.421.413,44
Total assets	**11.419.294,02**	**2.119,42**	**11.421.413,44**
Liabilities	9.284.262,68	0,00	9.284.262,68
Total liabilities	**9.284.262,68**	**0,00**	**9.284.262,68**

Assets and Liabilities as at 31/12/2012

	Carton Packaging	**Promotional materials**	**Total**
Assets	11.158.389,14	3.187,19	11.161.576,33
Total assets	**11.158.389,14**	**3.187,19**	**11.161.576,33**
Liabilities	9.788.318,46	0,00	9.788.318,46

Total liabilities	**9.788.318,46**	**0,00**	**9.788.318,46**

For monitoring the operating segments and the allocation of resources in each area:

- ✓ all assets be allocated to the operating area of concern, except:
- investments in associates
- other financial assets and
- the requirements of tax

✓ assets working together in functional areas are allocated to each sector according to income made.

✓ all the obligations allocated to functional areas other than:

- other financial liabilities
- deferred tax liabilities and
- liabilities for income taxes

obligations concerning joint operating segments are allocated to each sector according to the assets of each sector.

4.4 Other information by operating segment

Other items by operating segment are listed below:

Amounts are expressed in € '

1/1- 31/12/2013	**Carton Packaging**	**Promotional materials**	**Total**
Depreciation	555.956,35	480,42	**556.436,77**
Amortization	23.752,86	587,35	**24.340,21**
Additions in tangibles	57.109,22	0,00	**57.109,22**
Additions in intangibles	35.373,00	0,00	**35.373,00**

Amounts are expressed in € '

1/1- 31/12/2012	**Carton Packaging**	**Promotional materials**	**Total**
Depreciation	913.949,31	1.074,64	**915.023,95**
Amortization	11.159,40	0,00	**11.159,40**
Additions in tangibles	414.542,33	0,00	**414.542,33**
Additions in intangibles	77.879,92	0,00	**77.879,92**

4.5 Sales by product Company and services

The Company's sales by product Company and services listed below:

Amounts are expressed in € '	**1/1 - 31/12/2013**	**1/1 - 31/12/2012**
Resale of goods	589.132,58	478.708,22
Sale of products	12.738.377,18	12.082.194,51
Sale of raw materials	421.477,61	615.265,72
Revenues from services	452.117,66	111.154,44
Total Turnover	**14.201.105,03**	**13.287.322,89**

4.6 Information by geographical area

Data on sales and assets by geographic area are listed below:

Amounts are expressed in € '	**1/1 - 31/12/2013**	**1/1 - 31/12/2012**
Sales per region		
Greece	13.815.890,20	12.624.499,24
European Union	142.156,34	189.770,32
Other	243.058,49	473.053,33
Total	**14.201.105,03**	**13.287.322,89**

Amounts are expressed in € '		
Assets per region	**31/12/2013**	**31/12/2012**
Greece	11.266.634,78	10.810.513,38
European Union	152.009,77	309.901,31
Other	2.768,89	41.161,64
Total	**11.421.413,44**	**11.161.576,33**

5 Goodwill

Changes in the carrying value of goodwill in connection with the previous year, resulting from the impairment of goodwill are already recognized.

The carrying value of goodwill is as follows:

Amounts are expressed in € '	**Promotional materials**	**Total**
Gross book value as at 1/1/2012	265.128,99	265.128,99
minus: Accumulated amortization	0,00	0,00
Net book value as at 1/1/2012	**0,00**	**0,00**
Additions	265.128,99	265.128,99
Reductions	0,00	0,00
Amortization	0,00	0,00
Gross book value as at 31/12/2012	265.128,99	265.128,99
minus: Accumulated amortization	0,00	0,00
Net book value as at 31/12/2012	**265.128,99**	**265.128,99**
Additions	0,00	0,00
Reductions	0,00	0,00
Amortization	0,00	0,00
Gross book value as at 31/12/2013	265.128,99	265.128,99
minus: Accumulated amortization	0,00	0,00
Net book value as at 31/12/2013	**265.128,99**	**265.128,99**

The impairment loss of goodwill amount is included in the results line "Other financial expense” .

For purposes of assessing impairment of goodwill carried on the basic design elements of which are described below:

Cash generating units

	Promotional materials
Discount rate	12,10%
Average growth during next 5 years	1,0%
Growth after 5 years	0,0%
Period of net cash flows	5 years

6 Intangible assets

The intangible assets of the Company are mainly in software licenses and software. The analysis of the carrying amounts of intangible assets of the Company is shown in the tables below:

Amounts are expressed in € '	**Software**	**Total**
Gross book value as at 1/1/2012	146.361,08	146.361,08
minus: Accumulated amortization	(136.968,43)	(136.968,43)
Net book value as at 1/1/2012	**9.392,65**	**9.392,65**
Additions	82.821,14	82.821,14
Additions due to Merger of subsidiary	14.017,47	14.017,47
Amortization	(11.159,40)	(11.159,40)
Accumulated depreciation due to Merger of subsidiary	(16.416,90)	(16.416,90)
Gross book value as at 31/12/2012	243.199,69	243.199,69
minus: Accumulated amortization	(164.544,73)	(164.544,73)
Net book value as at 31/12/2012	**78.654,96**	**78.654,96**
Additions	35.373,00	35.373,00
Amortization	(24.340,21)	(24.340,21)
Gross book value as at 31/12/2013	35.373,00	35.373,00
minus: Accumulated amortization	54.314,75	54.314,75
Net book value as at 31/12/2013	**89.687,75**	**89.687,75**

The amortization of intangible assets recognized in the income statement (note 22). The intangible assets of the company are not there any kind pledges to secure obligations.

7 Tangible assets

The book values of tangible assets for the periods presented are as follows:

Amounts are expressed in € '	**Land**	**Buildings**	**Machinery and equipment**	**Transportation**	**Furniture and fixtures**	**Total**
Gross book value as at 1/1/2012	6.796,76	900.108,24	13.969.020,80	178.502,12	548.223,85	15.602.651,77
minus: Accumulated amortization	0,00	(775.123,07)	(11.784.352,64)	(161.072,21)	(489.794,55)	(13.210.342,47)
Net book value as at 1/1/2012	**6.796,76**	**124.985,17**	**2.184.668,16**	**17.429,91**	**58.429,30**	**2.392.309,30**
Additions	0,00	47.335,00	261.150,53	41.909,50	64.147,30	414.542,33
Additions due to Merger of subsidiary	0,00	9.050,68	709,92	0,00	25.968,18	35.728,78
Sales - reductions	0,00	0,00	(457.032,53)	(6.859,19)	(12.682,67)	(476.574,39)
Amortization	0,00	(58.979,75)	(813.396,56)	(14.186,05)	(27.386,95)	(913.949,31)

Accumulated depreciation of acquired subsidiaries	0,00	(7.542,68)	(683,61)	0,00	(25.026,68)	(33.252,97)
Depreciation of sold or transferred items	0,00	0,00	237.772,20	6.859,18	11.180,97	255.812,35
Gross book value as at 31/12/2012	6.796,76	956.493,92	13.773.848,72	213.552,43	625.656,66	15.576.348,49
minus: Accumulated amortization	0,00	841.645,50)	(12.360.660,61)	(168.399,08)	(531.027,21)	(13.901.732,40)
Net book value as at 31/12/2012	**6.796,76**	**114.848,42**	**1.413.188,11**	**45.153,35**	**94.629,45**	**1.674.616,09**
Additions	0,00	0,00	34.239,81	0,00	22.869,41	57.109,22
Sales - reductions	0,00	(29.080,00)	(2.100.279,09)	(1.840,00)	(558,10)	(2.131.757,19)
Amortization	0,00	(13.994,52)	(499.384,94)	(9.041,62)	(34.015,69)	(556.436,77)
Depreciation of sold or transferred items	0,00	21.051,26	1.662.262,19	1.839,98	557,93	1.685.711,36
Gross book value as at 31/12/2013	6.796,76	927.413,92	11.707.809,44	211.712,43	647.967,97	13.501.700,52
minus: Accumulated amortization	0,00	(834.588,76)	(11.197.783,36)	(175.600,72)	(564.484,97)	(12.772.457,81)
Net book value as at 31/12/2013	**6.796,76**	**92.825,16**	**510.026,08**	**36.111,71**	**83.483,00**	**729.242,71**

Depreciation of tangible fixed assets recognized in the income statement (note 20). There no mortgages on land and buildings. There is a lien on equipment owned by the company, worth at least EUR 1.000.000,00. The Company has fixed assets through financial lease agreements. These assets are presented below:

Amounts are expressed in € '	**Machinery and equipment**	**Total**
Gross book value as at 1/1/2012	145.000,00	145.000,00
minus: Accumulated amortization	(144.999,99)	(144.999,99)
Net book value as at 1/1/2012	**0,01**	**0,01**
Additions	0,00	0,00
Depreciation	0,00	0,00
Gross book value as at 31/12/2012	145.000,00	145.000,00
minus: Accumulated amortization	(144.999,99)	(144.999,99)
Net book value as at 31/12/2012	**0,01**	**0,01**
Additions	0,00	0,00
Depreciation	0,00	0,00
Gross book value as at 31/12/2013	145.000,00	145.000,00
minus: Accumulated amortization	(144.999,99)	(144.999,99)
Net book value as at 31/12/2013	**0,01**	**0,01**

8 Financial Assets

The financial assets of the Company are classified as follows:

Amounts are expressed in € '	**Note**	**31/12/2013**	**31/12/2012**
Available for sale financial assets	**8.1.**	67.783,48	275.508,75
Loans and receivables	**8.2**	6.954.757,12	6.344.146,32
Total		**7.022.540,60**	**6.619.655,07**

8.1 Available for sale financial assets

Amounts are expressed in € '	THE COMPANY AFOI VLAHOU S.A	Total
Balance as at1/1/2012	**275.508,75**	**275.508,75**
Movements during 2012		
Other movements	0,00	0,00
Balance as at 31/12/2012	**275.508,75**	**275.508,75**
Movements during 2013		
Other movements	(207.725,27)	(207.725,27)
Balance as at 31/12/2013	**67.783,48**	**67.783,48**

The financial assets included in this category relate to the company's participation at 6.18% in the share capital of the company Vlachos Bros SA based in Koropi. Vlachos Bros SA is not traded on any active market. As the fair value of the investment can not be reliably estimated investment in Vlachos Bros SA monitored at cost. In the current year the company, taking into account the results of Vlachos Bros SA carried out an impairment charge of Euro 207,725.27 which was recorded in "Other financial income". The company is aiming down to keep participation.

There is a pledge of total occupied by the parent company shares AFI AVE VLACHOU to secure bank loans.

8.2 Loans and receivables

This category includes the following financial assets:

Amounts are expressed in € '	Note	31/12/2013	31/12/2012
Other non current assets	8.2.1	85.916,85	89.190,99
Trade and other receivables	8.2.2	4.349.557,27	3.871.918,45
Cash and cash equivalents	8.2.3	2.519.283,00	2.383.036,88
Total		**6.954.757,12**	**6.344.146,32**

8.2.1 Other non current assets

Amounts are expressed in € '	31/12/2013	31/12/2012
Guarantees	85.916,86	89.190,99
Total	**85.916,86**	**89.190,99**

These guarantees include guaranteed rents. As the balance is not important for the fair presentation of financial statements of the Company, it has not been adjusted to the value of these guarantees to the real interest rate.

8.2.2 Trade and other receivables

Trade and other receivables are analyzed as follows:

Amounts are expressed in € '	**31/12/2013**	**31/12/2012**
Receivables from customers	3.808.987,34	3.670.365,03
Prepayments to suppliers	109.062,43	27.155,37
Cheques receivable	710.749,97	720.114,42
Total trade receivables	**4.628.799,74**	**4.417.634,82**
Minus: Bad debt provision	(279.242,47)	(545.716,37)
Total trade receivables (net)	**4.349.557,27**	**3.871.918,45**

All of these amounts are considered as short term. The fair value of short-term financial assets is not determined separately as the book value is considered to approximate their fair value.

For all business requirements have been realized indications for possible impairment. Certain receivables are impaired. For these requirements, the company has made additional provision for the year 2013 the amount of 529.222,83 € (2012: € 65.270,99), which is included in the account of the results of " Administrative and Selling Expenses " (Note 20). The requirements are impaired mainly relate to the company's customers who are experiencing financial difficulties and balances estimated irrecoverable.

The maturity of impaired claims is as follows:

Amounts are expressed in € '	**31/12/2013**	**31/12/2012**
Days		
60-90	0,00	0,00
90-120	0,00	0,00
120-180	0,00	0,00
180-365	0,00	0,00
>365	279.242,47	1.073.648,76
Total receivables due	**279.242,47**	**1.073.648,76**

The movement in bad debt provision is analyzed as follows:

Amounts are expressed in € '	**31/12/2013**	**31/12/2012**
Balance at the beginning of the year	**545.716,37**	**457.232,86**
Reversals	(795.696,73)	(7.495,54)
Provision for the year	529.222,83	65.270,99
Unused amounts reversed	0,00	30.708,06
Balance at the end of the year	**279.242,47**	**545.716,37**

In addition, some receivables are matured but not impaired as there are significant guarantees (i.e. mortgages etc). The analysis of these receivables is as follows:

Amounts are expressed in € '	**31/12/2013**	**31/12/2012**
Days		
60-90	0,00	0,00
90-120	0,00	0,00
120-180	0,00	0,00
180-365	0,00	0,00
>365	0,00	1.137.364,32
Total receivables due	**0,00**	**1.137.364,32**

8.2.3 Cash and cash equivalents

Cash equivalents include the following elements:

Amounts are expressed in € '	**31/12/2013**	**31/12/2012**
Cash in hand	1.235,06	2.919,73
Cash in bank	2.518.047,94	2.380.117,15
Total cash and cash equivalents	**2.519.283,00**	**2.383.036,88**

Short term deposits are for less than three months. There are no commitments on the Company's treasury.

9 Inventories

Inventories are analyzed as follows:

Amounts are expressed in € '	**31/12/2013**	**31/12/2012**
Goods for resale	10.500,79	18.704,99
Finished and semi finished goods	460.584,85	392.536,12
Raw materials	1.832.832,44	1.272.810,95
Total gross value	**2.303.918,08**	**1.684.052,06**
Minus: Provisions	0,00	0,00
Total net value	**2.303.918,08**	**1.684.052,06**

The amount of inventories recognized as an expense during the year included in cost of sales (Note 20). There is a lien on inventories up to EUR 1 million.

10 Other current assets

Other current assets are analyzed as follows:

Amounts are expressed in € '	**31/12/2013**	**31/12/2012**
Taxes receivable	288.181,28	231,02
Other debtors	19.696,12	53.287,09
Prepayments	0,00	2.006,22
Prepaid purchases of materials	210.136,73	384.254,96
Deferred expenses	21.574,41	19.353,07
Total other current assets (gross)	**539.588,54**	**459.132,36**
Minus: Provisions	0,00	0,00
Total other current assets (net)	**539.588,54**	**459.132,36**

11 Non current assets held for sale

On 28/12/2012 the Board decided to conduct valuation and start searching for potential buyer for its investment in associate "FOCAS BROS SA". As a consequence an impairment has been recognized and the remain balance of € 366.500 has been reclassified as «Non Current Asset held for sale ».

This investment is expected to be sold during 2014 and it is included in the Carton Packaging segment (note **Σφάλμα! Το αρχείο προέλευσης της αναφοράς δεν βρέθηκε.**).

Non current assets held for sale are analyzed as follows:

Group of non-current assets held for sale

Amounts in €	**31/12/2013**	**31/12/2012**
Investments in companies	366.500,00	366.500,00
Total	**366.500,00**	**366.500,00**

Liabilities directly associated with non-current assets held for sale

Amounts in €	**31/12/2013**	**31/12/2012**
Other current liabilities	0,00	0,00
Total	**0,00**	**0,00**

The above associate reclassified the prior year. The movement of the relevant account is as follows:

Amounts are expressed in € '	**31/12/2013**	**31/12/2012**
At the beginning of the year	**0,00**	**1.599.889,53**
Impairment of associate	0,00	(1.061.090,85)
Share of result of associates	0,00	(172.298,68)
Transfer to non-current assets held for sales	0,00	(366.500,00)
At the end of the year	**0,00**	**0,00**

To secure the bank loans between the company and the Bondholders, the company provided additional collateral to the Bondholders and therefore the Company has set up a pledge at 132.300 bearer shares in the share capital of " AFI FOCAS SA '.

12 Share capital

The company's share capital consists of 3.953.090 ordinary shares of nominal value € 0,30. All shares carry the same rights to receive dividends and the repayment of capital and represent a vote in the General Assembly of shareholders.

Amounts are expressed in € '	**31/12/2013**		**31/12/2012**	
	Number of shares	**Par value**	**Number of shares**	**Par value**
Number of shares authorised				
Common shares	3.953.090	0,30	3.953.090	0,30
Number of fully paid shares				
Common shares	3.953.090	0,30	3.953.090	0,30

The movement of share capital is as follows:

Amounts are expressed in € '	31/12/2013	31/12/2012
Share capital at the beginning of the year	**1.185.927,00**	**3.557.781,00**
Capital decrease	0,00	(2.371.854,00)
Share capital at the end of the year	**1.185.927,00**	**1.185.927,00**

The Extraordinary General Meeting of 7 November 2012, decided to increase the nominal value of 0,30 € per share to 0,90 € per share by reducing the number of shares (reverse split) of the company from 11,859 .270 common shares to 3,953,090 common shares, while issuing 3,953,090 new ordinary shares and their free distribution to shareholders by a ratio of one (1) new share for every three (3) old. At the same time it was decided to reduce the share capital by the amount of 2.371.854 € by reducing the nominal value of shares from 0,90 € to 0,30 € per share and offsetting of losses carried forward amounting to 2.371.854 €. Thus, the share capital of the company amounts to 1,185,927 Euros (1,185,927.00) divided into 3,000,950 thousand and ninety-three (3,953,090) ordinary shares of nominal value of thirty cents (0.30) Euro each.

The company's shares are listed on the Athens Stock Exchange, in the main market with the code PPAK. Each share carries one voting right.

13 Share premium

Movement in share premium is analyzed as follows:

Amounts are expressed in € '	31/12/2013	31/12/2012
Capital surplus at the beginning of the year	**1.187.780,32**	**1.187.780,32**
Capital increase	0,00	0,00
Expenses directly attributable to capital increase	0,00	0,00
Deferred tax on expenses	0,00	0,00
Capital surplus at the end of the year	**1.187.780,32**	**1.187.780,32**

The amounts received, additional to the par value of shares issued during the year are included in equity under the heading "Share premium" after deduction of registration fees, legal fees and other related tax benefits.

14 Other reserves

Movement in other reserves is analyzed as follows:

Amounts are expressed in € '	Legal reserve	Extraordinary reserves	Non taxed reserves	Total
Balance as at 1/1/2012	**177.657,26**	**2.219,00**	**335.221,00**	**515.097,26**
Reserves from profits	0,00	0,00	11.717,19	**11.717,19**
Balance as at 31/12/2012	**177.657,26**	**2.219,00**	**346.938,19**	**526.814,45**
Reserves from profits	0,00	0,00	0,00	**0,00**
Balance as at 31/12/2013	**177.657,26**	**2.219,00**	**346.938,19**	**526.814,45**

Legal reserves

Under Greek corporate law, companies are required by the profits of the year, to form 5% as legal reserve until it reaches one third of the outstanding share capital. During the life of the company prohibited the distribution of the reserve.

Non taxed reserves:

Untaxed reserves on reserves under special laws of undistributed profits and reserves of tax-exempt income and are non-taxable or tax has been withheld at source. In addition to any prepaid tax reserves are subject to tax on a distribution. Currently the Company has no intention to distribute these reserves and therefore not provided for deferred income tax liability

15 Employees defined benefit liability

The Company recognizes a liability for employee benefits due to retirement, the present value of the legal commitment of the lump sum compensation to staff retiring. The liability was calculated on an actuarial study conducted by an independent actuary. Specifically , the study involved the examination and calculation of actuarial methods required by the standards set by the International Accounting Standards (IAS 19) and must be recorded on the balance sheet and income statement for each company.

The Company companies have not been activated, either formally or informally, no specific benefit plan for employees, which is committed to withdrawing benefits employees. The only program that is in force is a contractual obligation under applicable law and N.2112/1920 3198/1955 to provide a lump sum in case of retirement plan.

The obligation of the Company is as follows:

Amounts are expressed in € '	**31/12/2013**	**31/12/2012**
Present value of obligation	179.712,81	166.716,80
Net defined benefit liability recognized in the statement of financial position	**179.712,81**	**166.716,80**

Movement in the present value of the obligation is as follows:

Amounts are expressed in € '	**31/12/2013**	**31/12/2012**
Net defined benefit liability at the beginning of the year	166.716,80	242.932,11
Current service cost	11.070,08	18.176,40
Interst expense	7.002,11	11.903,67
Benefits paid	(13.001,06)	(30.210,92)
Other staff costs	6.438,26	16.163,83
Actuarial loss / (gain)	1.486,63	(92.248,29)
Net defined benefit liability at the end of the year	**179.712,81**	**166.716,80**

The amounts recognized in the income statement are as follows:

Amounts are expressed in € '	31/12/2013	31/12/2012
Current service cost	11.070,08	18.176,40
Interst expense	7.002,11	11.903,67
Benefits paid	(13.001,06)	(30.210,92)
Cost of termination benefits	(13.001,06)	(30.210,92)
Actuarial loss / (gain)	(1.930,98)	(12.034,52)
Total	**(9.860,91)**	**(42.376,29)**

Interest expenses are included in the item "Financial Expenses" in the Income Statement (note 22). All other expenses related with employee benefits included in the income statement.

The main actuarial assumptions used for accounting purposes these are:

	31/12/2013	31/12/2012
Inflation rate	2,00%	2,00%
Salary increase	2,00%	2,70%
Discount rate	3,30%	4,20%

Demographic Assumptions:

Mortality

- ✓ has used the Swiss EVK 2000 mortality table for men and women

Percentage departures (Turnover)

- ✓ The percentage of exits (turnover) was equal with 0%.

Normal retirement ages

- ✓ have used the terms of withdrawal of social security funds owned by each worker, as they have been shaped with recent legislation.

16 Provisions

Provisions are as follows:

Amounts are expressed in € '	Provision for tax inspections	Other provisions	Total
Balance as at 1/1/2012	**0,00**	**37.000,00**	**37.000,00**
Additional provisions	0,00	0,00	0,00
Usage / Reversal of provisions	0,00	0,00	0,00
Other movements	0,00	97,09	97,09
Balance as at 31/12/2012	**0,00**	**37.097,09**	**37.097,09**
Other movements	0,00	(37.097,09)	(37.097,09)
Balance as at 31/12/2013	**0,00**	**0,00**	**0,00**
Long term	*0,00*		*0,00*
Short term	*0,00*		*0,00*

17 Financial liabilities

Financial liabilities are classified as follows:

Amounts are expressed in € '	Note	31/12/2013	31/12/2012
Financial liabilities at amortized cost	17.1.	8.050.448,83	8.914.889,46
Total		**8.050.448,83**	**8.914.889,46**

17.1 Financial liabilities at amortized cost

This category includes:

Amounts are expressed in € '	Note	31/12/2013	31/12/2012
Borrowings	17.1.1	6.722.510,39	7.810.993,19
Trade and other payable	17.1.2	1.327.938,44	1.103.896,27
Total		**8.050.448,83**	**8.914.889,46**

17.1.1 Borrowings

Borrowings are analyzed as follows:

Long term loans

Amounts are expressed in € '	31/12/2013	31/12/2012
Corporate bonds	5.875.000,00	0,00
Total long term loans	**5.875.000,00**	**0,00**

Short term loans

Amounts are expressed in € '	31/12/2013	31/12/2012
Corporate bonds (short term portion)	525.000,00	7.740.000,00
Bank loans (working capital)	322.510,39	70.993,19
Total short term loans	**847.510,39**	**7.810.993,19**
Total borrowings	**6.722.510,39**	**7.810.993,19**

Total debt of the company is shown under current liabilities as at 31 December 2013, due to the fact that certain financial terms (covenants) were within the limits posed by the contracts of senior debt securities of the company:

Borrowings as at 31/12/2013

Amounts are expressed in € '	Corporate bonds	Long term bank loans	Other	Total
1 year and less	525.000,00	0,00	322.510,39	847.510,39
Between 1 and 5 years	5.875.000,00	0,00	0,00	5.875.000,00
More than 5 years	0,00	0,00	0,00	0,00
	6.400.000,00	**0,00**	**322.510,39**	**6.722.510,39**
Minus: fair value adjustments	0,00	0,00	0,00	0,00
	6.400.000,00	**0,00**	**322.510,39**	**6.722.510,39**

Borrowings as at 31/12/2012

Amounts are expressed in € '	Corporate bonds	Long term bank loans	Other	Total
1 year and less	7.740.000,00	0,00	70.993,19	7.810.993,19
Between 1 and 5 years	0,00	0,00	0,00	0,00
More than 5 years	0,00	0,00	0,00	0,00
	7.740.000,00	**0,00**	**70.993,19**	**7.810.993,19**
Minus: fair value adjustments	0,00	0,00	0,00	0,00
	7.740.000,00	**0,00**	**70.993,19**	**7.810.993,19**

Interest rates are analyzed as follows:

Amounts are expressed in €'	31/12/2013	31/12/2012
Euribor 3m+5,00%	4.000.000,00	0,00
Euribor 3m+2,75%	2.400.000,00	2.400.000,00
Euribor 3m+2,50%	0,00	5.340.000,00
Euribor 3m+4,75%	71.010,92	70.993,19
Euribor 3m+6,00%	251.499,47	0,00
Total borrowings	**6.722.510,39**	**7.810.993,19**

Borrowings as at 31/12/2013	Total borrowings	Interest charge	Increase in Euribor by 0,5%	Decrease in Euribor by -0,5%
Borrowings using 3months Euribor	**6.722.510,39**	293.044,89	326.657,44	259.432,34
	6.722.510,39	**293.044,89**	**326.657,44**	**259.432,34**

Borrowings as at 31/12/2012	Total borrowings	Interest charge	Increase in Euribor by 0,5%	Decrease in Euribor by -0,5%
Borrowings using 3months Euribor	**7.810.993,19**	297.945,60	337.000,57	258.890,63
	7.810.993,19	**297.945,60**	**337.000,57**	**258.890,63**

On 04/12/2013 the company sign an agreement about the modification of the terms of the bank loan (common bond of € 9,8 million) relating to the change of the repayment schedule and the modification of the duration of the loan which was extended until 28.11.2018. To secure the bank loans between the company and the Bondholders, the company provided additional collateral to the Bondholders and therefore the Company has set up a pledge :

o At 132.300 bearer shares in the share capital of " AFI FOCAS SA '

o Over 1,520 unregistered shares in the share capital of " VLACHOU BROS SA"

o On deposit accounts maintained by the company in the banks of Bondholders , with zero balance

o On paper stock owned by the company, at least equal m £ 1.000.000,00 Euro throughout the duration of the loan ,

o On equipment owned by the company, worth at least 1.000.000,00 Euros, namely on the following and, finally,

o On the receivables of the Company of the policyholders of these stocks and machinery.

17.1.2 Trade and other payable

Trade and other payables are analyzed as follows:

Amounts are expressed in € '	**31/12/2013**	**31/12/2012**
Suppliers	1.017.820,12	1.050.468,79
Prepayments from customers	22.338,69	37.663,40
Cheques payable	60.000,00	15.764,08
Notes payable	227.779,63	0,00
Total	**1.327.938,44**	**1.103.896,27**

All of the above liabilities are considered to be short term.

18 Other current liabilities

Other current liabilities include:

Amounts are expressed in € '	**31/12/2013**	**31/12/2012**
Salaries payable	102.899,72	107.010,64
Amounts due to social security funds	132.290,24	121.501,04
Accrued interest	22.595,94	28.965,55
Accrued expenses	22.839,84	20.103,44
Other creditors	61.285,71	109.399,34
Total	**341.911,45**	**386.980,01**

19 Turnover

Turnover is analyzed as follows:

Amounts are expressed in € '	**1/1-31/12/2013**	**1/1-31/12/2012**
Sale of goods	589.132,58	1.019.227,23
Sale of products	13.159.854,79	12.259.520,66
Revenues from services	452.117,66	8.575,00
Total	**14.201.105,03**	**13.287.322,89**

20 Expense analysis

Operating expenses are analyzed as follows:

Ποσά σε € '	Cost of sales	Distribution expenses	Administrative expenses	Research and development expenses	Total
			1/1- 31/12/2013		
Cost of raw materials and goods for resale	7.066.510,73	0,00	0,00	0,00	7.066.510,73
Demolition of raw materials and goods for resale	(5.458,77)	0,00	0,00	0,00	(5.458,77)
Bad debt provision	0,00	57.504,88	471.717,95	0,00	529.222,83
Depreciation	523.663,03	5.043,58	26.075,33	1.650,38	556.432,32
Amortization	3.017,75	6.195,32	15.127,14	0,00	24.340,21
Payroll and related expenses	1.935.572,90	344.329,75	468.357,74	0,00	2.748.260,39
Third parties fees	10.893,88	12.200,26	463.532,71	0,00	486.626,85
Operating leases and rents	177.901,78	54.488,03	175.454,71	0,00	407.844,52
Repairs and maintenance	146.365,89	24.315,00	45.644,70	0,00	216.325,59
Insurance premiums	22.027,13	3.185,70	21.023,79	0,00	46.236,62
Heat, electricity, telecommunications, etc	205.772,96	24.139,81	25.192,58	0,00	255.105,35
Duties and taxes	37.086,47	7.012,20	26.065,10	0,00	70.163,77
Sundry expenses	86.639,75	139.602,96	79.440,76	0,00	305.683,47
Σύνολο	**10.209.993,50**	**678.017,49**	**1.817.632,51**	**1.650,38**	**12.707.293,88**

Amounts are expressed in € '	Cost of sales	Distribution expenses	Administrative expenses	Research and development expenses	Total
			1/1- 31/12/2012		
Cost of raw materials and goods for resale	6.690.639,23	0,00	0,00	0,00	6.690.639,23
Demolition of raw materials and goods for resale	(3.640,84)	0,00	0,00	0,00	(3.640,84)
Bad debt provision	0,00	1.225,78	0,00	0,00	1.225,78
Depreciation	860.737,35	7.687,91	46.384,03	65,12	914.874,41
Amortization	1.797,44	3.922,87	5.856,24	0,00	11.576,55
Payroll and related expenses	2.028.777,96	351.978,31	516.345,93	0,00	2.897.102,20
Third parties fees	9.718,06	15.937,89	493.450,10	0,00	519.106,05
Operating leases and rents	193.301,98	53.808,95	196.485,67	0,00	443.596,60
Repairs and maintenance	176.961,38	38.696,12	55.740,26	0,00	271.397,76
Insurance premiums	24.939,10	2.880,14	19.388,88	0,00	47.208,12
Heat, electricity, telecommunications, etc	193.899,70	26.415,05	27.347,08	0,00	247.661,83
Duties and taxes	39.632,94	10.439,86	26.287,20	0,00	76.360,00
Sundry expenses	110.488,08	112.054,62	103.631,82	0,00	326.174,52
Total	**10.327.252,38**	**625.047,50**	**1.490.917,21**	**65,12**	**12.443.282,21**

Employee benefits recognized in profit and loss statement are as follows:

Amounts are expressed in € '	31/12/2013	31/12/2012
Salaries	2.116.501,29	2.238.942,32
Distributions to social security	603.888,25	618.656,17
Current service cost	(1.930,98)	(12.034,52)
Dismisal costs	19.439,32	46.375,07
Interest charge on defined benefit plans	7.002,11	11.903,67
Other expenses	10.362,52	5.163,17
Total	**2.755.262,51**	**2.909.005,88**

The number of employees for both periods presented is as follows:

	31/12/2013	31/12/2012
White collar	37	32
Blue collar	60	63
Σύνολο	**97**	**95**

21 Other income and expenses

Other income is analyzed as follows:

Amounts are expressed in € '	1/1-31/12/2013	1/1-31/12/2012
Revenues from rentals	30.896,00	20.690,91
Gains on sale of tangible assets	15.494,99	5.187,23
Grants received	0,00	0,00
Government grants	0,00	0,00
Reversal of impermaint	0,00	0,00
Other grants	29,60	0,00
Other income	51.017,38	10.578,00
Total	**97.437,97**	**36.456,14**

Other expenses are analyzed as follows:

Amounts are expressed in € '	1/1-31/12/2013	1/1-31/12/2012
Penalties and fines	4.285,27	158.406,36
Loss from sale of tangible fixed assets	36.464,84	0,00
Bad debt provision	0,00	64.045,21
Total	**40.750,11**	**222.451,57**

22 Financial results

Financial expenses are analyzed as follows:

Amounts are expressed in € '	**1/1-31/12/2013**	**1/1-31/12/2012**
Interest expenses	293.044,89	298.309,06
Interest charge on defined benefit plans	7.002,11	11.903,67
Loss on foreign currency exchange difference	70.959,79	88.115,48
Other expenses	1.701,68	1.701,84
Total	**372.708,47**	**400.030,05**

Interest expenses refers to the bank loans analyzed in note 19.1.1 above.

Financial income refer to:

Amounts are expressed in € '	**1/1-31/12/2013**	**1/1-31/12/2012**
Interest received	11.887,70	21.243,70
Gains on foreign currency exchange difference	46.630,58	52.989,07
Total	**58.518,28**	**74.232,77**

Other financial results are analyzed as follows:

Amounts are expressed in € '	**1/1-31/12/2013**	**1/1-31/12/2012**
Impairment of financial assets available for sale	(207.725,27)	0,00
Imperaiment of associates	0.00	(1.061.090,85)
Total	**(207.725,27)**	**(1.061.090,85)**

23 Income taxes

23.1 Current tax liabilities

Current tax liabilities are analyzed as follows:

Amounts are expressed in € '	**31/12/2013**	**31/12/2012**
Tax on income payable	534.175,59	144.792,98
VAT payable	106.548,11	58.412,20
Withholding taxes payable	68.673,42	77.452,10
Other taxes payable	2.792,46	1.977,82
Total	**712.189,58**	**282.635,10**

23.2 Deferred tax assets and liabilities

Deferred tax arising from temporary differences and tax losses recognized, is as follows:

Amounts are expressed in € '	31/12/2013		31/12/2012		31/12/2013	31/12/2012
	Receivables	**Liabilities**	**Receivables**	**Liabilities**	**Revenue / (Expense)**	**Revenue / (Expense)**
Intangible assets	0,00	(3.145,53)	0,00	(1.991,24)	(1.154,29)	(922,79)
Tangible assets	0,00	(9.475,48)	0,00	(17.152,66)	7.677,18	34.089,57
Bad debt receivables	72.600,03	0,00	0,00	(8.539,35)	81.139,38	(8.539,35)
Defined benefit plans	46.175,36	0,00	0,00	0,00	46.175,36	0,00
Borrowings	0,00	(798,66)	0,00	0,00	(798,66)	(48.037,49)
Financial leases	0,00	0,00	0,00	0,00	0,00	54.902,22
Recognition of tax loss	0,00	(548,95)	24.232,91	0,00	(24.781,86)	0,00
Total	**118.775,39**	**(13.968,62)**	**24.232,91**	**(27.683,25)**	**108.257,11**	**31.492,16**
Offseting	**(13.968,62)**	**13.968,62**	**(10.396,11)**	**27.683,25**	**-**	**-**
Deferred tax receivable / (payable)	**104.806,77**	**0,00**	**13.836,80**	**0,00**		
Other adjustments						
Obligations of absorbed subsidiaries					(9.860,43)	0,00
Tax on equity (-)					**0,00**	**(13.999,07)**
Tax presented in the statement of comprehensive income (note 26.3)					**98.396,68**	**45.491,23**

Deferred tax assets are recognized for tax losses carried forward to the extent possible the realization of related tax benefit through future taxable profits. For the calculation of deferred tax a 26% rate has been applied.

23.3 Income tax recognized in income statement

The tax which recognized in income statement was as follows:

Amounts are expressed in € '	**1/1-31/12/2013**	**1/1-31/12/2012**
Current tax		
Tax for the year	(361.600,72)	(146.157,74)
Total	**(361.600,72)**	**(146.157,74)**
Deferred tax		
From temporary differences	98.396,68	45.491,27
Total	**98.396,68**	**45.491,27**
Grand total	**(263.204,04)**	**(100.666,47)**
Tax rate	**26%**	**20%**
Profit / (Loss) before tax	**1.027.096,94**	**(808.893,27)**
Tax based on tax rate (1)	**(267.045,00)**	**161.779,00**
Tax amounts are distributed among		
Addidtional tax on income from land and buildings (Law 2065/95)	0,00	(5.328,66)
Change of tax rate	(4.058,48)	0,00
Permanent differences on expenses	(21.879,03)	(257.116,81)
Non-taxable income	29.778,47	0,00

Total (2)	**3.840,96**	**(262.445,47)**
Grand total (1+2)	**(263.204,04)**	**(100.666,47)**

24 Earnings per share

Earnings per share are calculated as follows:

Amounts are expressed in € '	**1/1-31/12/2013**	**1/1-31/12/2012**
Profit / (loss) of the period	763.892,90	(909.559,74)
Weighted average of shares outstanding	3.953.090,00	3.953.090,00
Basic (€ / share)	**0,1932**	**(0,2303)**

Weighted average of shares outstanding have been calculated as follows:

	2013	**2012**
Number of shares as at 1/1	3.953.090,00	3.953.090,00
Number of shares as at 31/12	3.953.090,00	3.953.090,00
Weighted average of shares outstanding	3.953.090,00	3.953.090,00

25 Risk management policies

The Company's activities generate a variety of financial risks, including risks and interest rate, credit and liquidity risks. The overall risk management program of Company's movements focuses in financial markets and seeks to minimize potential adverse effects of these fluctuations on the financial performance of the Company.

The risk management policy is handled by the Finance Division in cooperation with other departments directly involved in the Company. Through this policy, the access is coordinate to domestic and international stock markets and managed the financial risks, associated with the activities of the Company. The Company does not perform speculative transactions or transactions is not related to trade, investment and lending activities of the Company.

The financial instruments used by the Company consist mainly of deposits in banks, transactions in foreign currency or current prices or commodity futures, bank overdrafts, accounts receivable and payable, loans to and from subsidiaries, investments in securities, dividends payable and obligations arising from financial leases.

25.1 Risk of changes in exchange rates

The Company's exposure to foreign exchange risk mainly arises from actual or anticipated cash flows in foreign currency (import / export). This risk is managed within approved policy.

The book values of assets and liabilities in foreign currency, included in the statement of financial position are:

31/12/2013

Amounts are expressed in € '	**USD**	**SEK**
Trade and other receivables	0,00	0,00
Cash and cash equivalents	1.191.039,73	0,00
Trade and other payables	(6.500,00)	(835.635,00)
Total	**1.184.539,73**	**(835.635,00)**

31/12/2012

Amounts are expressed in € '	**USD**	**SEK**
Trade and other receivables	99.958,18	0,00
Cash and cash equivalents	1.394.667,08	0,00
Trade and other payables	(6.500,00)	(297.394,00)
Total	**1.488.125,26**	**(297.394,00)**

Currency risk that Company facing stems from the exchange rates of USD and SEK.

In table that follows, present the sensitivity of the results and equity of the Company, in a variation of 10% of these exchange rates. This change is the best estimate of the administration in changing of the above rates.

THE COMPANY		**% Change in exchange rate**	**Effect in profits**	**Effect in equity**
Year 2013	**USD**	10%	86.728,64	86.728,64
		-10%	-86.728,64	-86.728,64
	SEK	10%	-61.182,82	-61.182,82
		-10%	61.182,82	61.182,82
Year 2012	**USD**	10%	112.788,03	112.788,03
		-10%	-112.788,03	-112.788,03
	SEK	10%	-22.540,09	-22.540,09
		-10%	22.540,09	22.540,09

The sensitivity analysis includes only the balances of assets and liabilities at the date of financial statements and adjust the rest been measured at + / -10%

25.2 Risk of changes in interest rates

The operating results and cash flows from operating activities of the Company are sensitive to fluctuations in interest rates.

Exposure to interest rate risk on liabilities and investments is monitored on a proactive basis. The finance Company has been formed in accordance with a predetermined combination of fixed and floating interest rates to mitigate the risk of changing interest rates. The financial management forms the index fixed-floating rate net debt of the Company according to market conditions, strategy and financial needs. It can also be used occasionally, interest rate derivatives, only as a means to mitigate this risk and to change the above combination of stable - fluctuating interest rates, if necessary. In 2013, the Company has not used any interest rate derivatives.

Company policy is to constantly monitor the trends in interest rates and term financial needs. Thus, decisions about the course and the relationship between fixed and variable costs of a new loan for each individual case. Therefore, all short term borrowings are at floating rates. The medium-term loans have been either fixed or floating rates.

The sensitivity analysis presented in the following table include all financial instruments affected by interest rate changes based on the assumption that the balance of these financial instruments at the end of the period remained unchanged throughout the period of use.

The sensitivity to interest rate risk has been identified in a 0.5% change in interest rates, which is the best estimate of management for the possible change.

THE COMPANY	Interest rate	Borrowings with floating interest rate	% Change in interest rate	Effect in profits	Effect in equity
Year 2013	**Euribor**	6.722.510	0,50%	33.612,55	33.612,55
			-0,50%	(33.612,55)	(33.612,55)
Year 2012	**Euribor**	7.810.993	0,50%	39.054,97	39.054,97
			-0,50%	(39.054,97)	(39.054,97)

25.3 Credit Risk Analysis

The Company has no significant credit risk. Receivables from customers mainly come from a broad customer base. The financial situation of clients is constantly monitored by the Company.

Where necessary, additional insurance coverage as a credit guarantee. Special computer application controls the size of the provision of credit and the credit limits of accounts. For specific credit risk provisions made for possible impairment losses. At year end, the administration found that there is no significant credit risk, which is not already covered by insurance as credit guarantee or doubtful debt provision.

Potential credit risk exists in cash and cash equivalents and investments. In these cases, the risk may arise from failure of counterparty to meet its obligations to the Company. To minimize this credit risk, the Company deals only with recognized financial institutions of high credit rating.

The Company's maximum exposure to credit risk is as follows:

Amounts are expressed in € '	**31/12/2013**	**31/12/2012**
Available for sale financial assets	67.783,48	275.508,75
Other non current assets	85.916,85	89.190,99
Trade and other receivables	4.349.557,27	3.871.918,45
Cash and cash equivalents	2.519.283,00	2.383.036,88
Total	**7.022.540,60**	**6.619.655,07**

25.4 Liquidity risk analysis

Prudent liquidity management is achieved by an appropriate mix of cash and bank credit.

The Company manages the risks that may arise from lack of adequate liquidity by ensuring that there is always secured bank credit to use. The existing available bank loans approved in the Company are sufficient to meet any potential shortfall in cash.

O following table summarizes the maturity profile of financial liabilities of the Company shown in the consolidated balance sheet at discounted prices, based on its payments under the relevant loan contracts or agreements with suppliers.

Financial liabilities as at 31/12/2013

Amounts are expressed in € '	**<6 months**	**6 months to 1 year**	**1 to 5 years**	**5 years <**	**Total**
Trade and other payables	1.106.615,37	221.323,07	0,00	0,00	1.327.938,44
Borrowings	525.000,00	322.510,39	5.875.000,00	0,00	6.722.510,39
	1.631.615,37	**543.833,46**	**5.875.000,00**	**0,00**	**8.050.448,83**

Financial liabilities as at 31/12/2012

Amounts are expressed in € '	**<6 months**	**6 months to 1 year**	**1 to 5 years**	**5 years <**	**Total**
Trade and other payables	919.913,56	183.982,71	0,00	0,00	1.103.896,27
Borrowings	7.740.000,00	70.993,19	0,00	0,00	7.810.993,19
	8.659.913,56	**254.975,90**	**0,00**	**0,00**	**8.914.889,46**

This table reflects the repayment of existing liabilities of the Company the date of financial statements in accordance with relevant agreements with the contractors. The amounts reported on the interest and capital repayment. For interest-bearing liabilities with floating interest rate was used the last compounding rate used.

26 Policies and procedures for capital management

The Company manages its capital to ensure smooth operation, while ensuring an adequate return to shareholders through the optimization of the relationship between foreign and equity.

The Company monitors capital using the ratio of net total liabilities (liabilities - cash) to equity. The net debt includes interest-bearing borrowings less cash and cash equivalents.

Amounts are expressed in € '	**31/12/2013**	**31/12/2012**
Total net liabilities	6.764.980	7.405.282
Shareholders' equity (sharoholders of the parent)	2.137.151	1.373.258
Total Debt / Equity	**3,17**	**5,39**

The Board of Directors periodically examines the capital structure of the Company and takes into account the cost of capital and the risks associated with it to determine the follow up strategy to follow.

27 Transactions and balances with related parties

27.1 Transactions with related parties

Transactions are analyzed as follows:

Amounts are expressed in € '	**THE COMPANY**	
SALES	**1/1-31/12/2013**	**1/1-31/12/2012**
Subsidiaries	0,00	91.327,25
Associates	0,00	0,00
Joint ventures	0,00	0,00
Other related parties	360,00	0,00
Total	**360,00**	**91.327,25**

PURCHASES	**1/1-31/12/2013**	**1/1-31/12/2012**
Subsidiaries	0,00	785,17
Associates	0,00	0,00
Joint ventures	0,00	0,00
Other related parties	0,00	0,00
Total	**0,00**	**785,17**

27.2 Balances with related parties

Balances are analyzed as follows:

Amounts are expressed in € '

Receivables	**31/12/2013**	**31/12/2012**
Parent company		
Subsidiaries	0,00	0,00
Associates	0,00	0,00
Board members and key management personnel	0,00	0,00
Total	**0,00**	**0,00**

Liabilities	**31/12/2013**	**31/12/2012**
Parent company		
Subsidiaries	0,00	0,00
Associates	0,00	0,00
Board members and key management personnel	0,00	0,00
Total	**0,00**	**0,00**

The guarantees given or received for the above amounts are analyzed as follows:

No bad debts from related parties or claims to have been impaired.

27.3 Compensation to key management personnel

The benefits to key management Company and company are as follows:

Amounts are expressed in € '	**1/1-31/12/2013**	**1/1-31/12/2012**
Salaries and other compensation to BoD members	133.993,77	139.544,25
Salaries and other compensation to key management personnel	255.996,07	242.846,02
Compensation to BoD members approved by the General Meeting	360.000,00	300.000,00
Total	**749.989,84**	**682.390,27**

27.4 Receivables from and payables to key management personnel

Receivables from related parties

Amounts are expressed in € '	**1/1-31/12/2013**	**1/1-31/12/2012**
	15.600,66	15.600,66
Other receivables	892,50	892,50
Total	**16.493,16**	**16.493,16**

Liabilities to related parties

Amounts are expressed in € '	1/1-31/12/2013	1/1-31/12/2012
	17.382,96	15.587,49
Compensation to BoD memebers approoved by the General	0,00	36.400,00
Total	**17.382,96**	**51.987,49**

28 Commitments

28.1 Operating lease commitments

28.1.1 Company's company as lessee

The minimum lease payments (net of the annual updates) for operating lease agreements for transportation means which cannot be canceled without penalty will be made as follows:

Amounts are expressed in € '	31/12/2013	31/12/12
Up to 1 year	37.438,95	55.806,77
From 1 to 5 years	61.334,53	38.584,00
More than 5 years	0,00	0,00
	98.773,48	**94.390,77**

The minimum lease payments (net of the annual updates) for operating lease agreements for buildings which cannot be canceled without penalty will be made as follows:

Amounts are expressed in € '	31/12/2013	31/12/12
Up to 1 year	355.793,16	380.072,79
From 1 to 5 years	1.199.005,97	1.317.624,48
More than 5 years	1.146.198,50	1.276.448,72
	2.700.997,63	**2.974.145,98**

Commitments under operating leases for buildings declined compared with the prior year as the company ceased to rent an additional parking.

28.1.2 Company's company as lessor

The minimum lease receipts (net of the annual updates) for operating lease agreements for transportation means which cannot be canceled without penalty will be made as follows:

Amounts are expressed in € '	Up to 1 year	From 1 to 5 years	More than 5 years	Total
31/12/2012				
	0,00	0,00	0,00	**0,00**
From buildings (THE COMPANY)	0,00	0,00	0,00	**0,00**
31/12/2011				
	0,00	0,00	0,00	**0,00**

From buildings (THE COMPANY)	24.000,00	96.000,00	90.000,00	**210.000,00**

29 Liens on the property and pledges

To secure the bank loans between the company and the Bondholders , the company provided additional collateral to the Bondholders and therefore the Company has set up a pledge :

o At 132.300 bearer shares in the share capital of "AFI FOCAS SA"

o Over 1,520 unregistered shares in the share capital of " VLACHOU BROS SA"

o On deposit accounts maintained by the company in the banks of Bondholders, with zero balance

o On raw materials owned by the company , at least equal m £ 1.000.000,00 Euro throughout the duration of the loan ,

o On equipment owned by the company , worth at least 1,000,000.00 Euros , namely on the following and , finally ,

o On the receivables of the Company of the policyholders of these stocks and machinery.

No liens and guarantees granted to secure the obligations of the Company to its creditors

30 Contingent assets and liabilities

30.1 Contingent Liabilities

30.1.1 Litigations

There are no pending cases that may have a significant impact on the financial statements of the Company.

30.1.2 Tax audits

The Company companies listed in the following table have not been audited by the tax authorities as follows:

Name	Years
PAPERPACK TSOUKARIDES J. ABEE	2010
PROMOCARTON AE	2010

The Company establishes provisions for the additional taxes that might arise from future tax audits, based on historical data on the outcome of the respective inspections.

The Company tested for the years 2011 and 2012, in certificates of tax compliance, with an unqualified opinion in accordance with Article 82 para 5 N 2238/1994.

For the year 2013, the tax audit is in progress and the relevant tax certificate to be granted after the publication of the financial statements year 2013.

30.2 Contingent Assets

There are requirements that are not shown in the Financial Statements or should be disclosed otherwise.

31 Audit fees

The total fees charged during the financial year 2013, by the statutory audit firm are as follows:

Type of fees	THE COMPANY
Fees for statutory audit of financial Statements	20.000,00
Fees for other audit procedures	8.000,00
Total	**28.000,00**

32 Investments

On 14/3/2012, the Extraordinary General Meeting PAPERPACK AVEE decided to acquire from the company more than 15% of the company under the name "PROMOCARTON SA" for the amount of ninety thousand one hundred eighty (90,180.00 Euros). Following a decision of the Extraordinary General Meeting of 14/03/2012 and 19/03/2012 Decision of the Board of Directors, acquired 2,004 ordinary shares i.e. 15% of the subsidiary PROMOKARTON SA a total amount of 90,180.00 Euros. Following the above transfer, PAPERPACK AVEE owns 100% of the share capital of PROMOCARTON.

On 06.01.2012 the Board of PAPERPACK AVEE and the Board of its 100% subsidiary company named "PROMOCARTON SA" approved the merger agreement, which was submitted to the supervisory authorities and the announcement by the supervisory authorities published in Gazette 4656/18.06.2012 and 5660 / 29.06.2012, while summary S.S.S. published in the newspaper "KERDOS" on 05.07.2012. The merger by absorption was completed on 10.10.2012 with the adoption of K2-6371 management decisions SA Credit and the Ministry of Development, under which the merger of the Company "PAPERPAK CARTON PACKAGING INDUSTRY" was approved with absorption of the 100% subsidiary company "PROMOCARTON SA" in accordance with the provisions Articles 69-78 of Law 2190/20 and Articles 1-5 of L.2166/93, as decided by the 05/07/2012, 01/06/2012 and 27/8/2012 decisions of the Boards of Directors of both companies.

Since, 1/6/2012 the financial results of "PROMOCARTON S.A." are included in the results of the parent company PAPERPACK AVEE.

33 Subsequent events

There are no significant events subsequent to December 31, 2013, which should be reported to differentiate the published financial statements.

Kifissia, 14 March 2014

President and CEO	Vice-President	Member of the Board	Chief Financial Officer
John Tsoukarides	Korina Fasouli	Juliana Tsoukarides	Nikolaos Zetos
ID No. I 192855	ID No. P 110434	ID No. T 196593	ID No. AE 519511

INFORMATION ACCORDING TO ARTICLE 10 OF LAW 3401/2005

Announcements-Announcements published by the Company during fiscal year 2013, in reporting to investors and in accordance with applicable law, given in the table below and are posted on the Company's website (www.paperpack.gr) and the Athens Stock Exchange (www.ase.gr)

Date	Subject	Web site
22/03/2013	Announcement about the financial calendar of 2013	http://www.paperpack.gr/wp-content/uploads/2013/03/2013.03.22_Ανακοίνωση-Οικονομικού-Ημερολογίου-2013.pdf
27/3/2013	Announcement - Response to Letter on SEC activities of the company in Cyprus	http://www.paperpack.gr/anakoinosi-allon-simantikon-gegonoton/#more-1929
8/4/2013	Press release.	http://www.paperpack.gr/deltio-typoy-1/#more-1951
29/5/2013	Notice Published Financial Statements First Quarter 2013	http://www.paperpack.gr/anakoinosi-dimosieusis-oikon-katasta-a/#more-1971
31/5/2013	Notice of General Meeting	http://www.paperpack.gr/proanaggelia-genikis-syneleysis/#more-1986
26/6/2013	Annual General Meeting	http://www.paperpack.gr/apofaseis-taktikis-genikis-syneleysis/#more-2005
3/7/2013	Notice of Tax Audit Results	http://www.paperpack.gr/anakoinosi-gia-apotelesmata-oik-elegx/#more-2017
28/8/2013	Notice Published Financial Statements for the six month 2013	http://www.paperpack.gr/anakoinosi-dimosieusis-oikonomikon-katastaseon-2/#more-2072
9/9/2013	Notice of General Meeting	http://www.paperpack.gr/proanaggelia-ektaktis-genikis-syneleysis-2/#more-2109
30/9/2013	Extraordinary General Meeting	http://www.paperpack.gr/gnostopoiisi-allagis-synthesis-ds-2/#more-2145
30/9/2013	Change in Directors	http://www.paperpack.gr/%ce%b3%ce%bd%cf%89%cf%83%cf%84%ce%bf%cf%80%ce%bf%ce%af%ce%b7%cf%83%ce%b7-%ce%b1%ce%bb%ce%bb%ce%b1%ce%b3%ce%ae%cf%82-%cf%83%cf%8d%ce%bd%ce%b8%ce%b5%cf%83%ce%b7%cf%82-

Date	Subject	Web site
		%ce%b4%ce%b9%ce%bf%ce%b9%ce%ba-2/#more-2145
30/10/2013	Notice of the divestiture process of fractional	http://www.paperpack.gr/gnostopoiisi-allagis-synthesis-ds-2/#more-2145
8/11/2013	Notice of the completion of the sale of the fractional shares resulting from the reverse split shares of the Company	http://www.paperpack.gr/anakoinosi-oloklirosis-ekpioisis-klasmatikon-ypoloipon/#more-2206
19/11/2013	Notice Published Financial Statements Nine Months 2013	http://www.paperpack.gr/anakoinosi-dimosieusis-oik-kat-5/#more-2217
20/11/2013	Press Release	http://www.paperpack.gr/deltio-typou-2/#more-2225
5/12/2013	Complete Signing of the Modification of the Common Bond Contract	http://www.paperpack.gr/oloklirosi-ypografis-symvasis-tropop-omol-daneiou/#more-2231
27/1/2014	Change in Directors	http://www.paperpack.gr/gnostopoiisi-allagis-synthesis-ds/#more-2261
13/3/2014	Announcement about the financial calendar of 2014	http://www.paperpack.gr/anakoinosi-oikonomikou-hmerologiou-2014/#more-2295