

GROUP OF COMPANIES



Reg No. 35197/06/B/96/101

**ANNUAL FINANCIAL REPORT
FOR THE YEAR 2010**

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

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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 and consolidated financial statements for fiscal year 2010 (from 1 / 1 to 31/12/2010), present the true financial position of the company and its subsidiaries at December 31, 2010, their 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 its subsidiaries and their principal risks and uncertainties they face.

Kifissia, 30 March, 2011

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 – TSOUKARIDIS J. AVEE.

Report on the Financial Statements

We have audited the accompanying financial statements of PAPERPACK-TSOUKARIDIS J. AVEE, and the consolidated financial statements of the Company and its subsidiaries ("the Group"), which comprised by the company's and the consolidated statement of financial position as at December 31, 2010, the company's and the consolidated 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-TSOUKARIDIS J. AVEE. and the Group as at December 31, 2010, 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

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, 107 and 37 of Codified Law 2190/1920. 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, 30/3/ 2011

The Certified Public Accountant

Konstantinos G. Makris

SOEL Reg No: 26771

RPS Certified Public Accountants Business Advisors S.A.

MEMBER OF MAZARS

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 - TSOUKARIDIS INDUSTRIAL
PRINTING COMPANY S.A." on the Consolidated Financial Statements

1 January 2010 to December 31, 2010

Dear Shareholders,

We submit the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and this Financial Report for the fiscal year from January 1, 2010 to December 31, 2010. This report was prepared according to the provisions of Article 107 paragraph 3 of Law 2190/1920, Article 4 of Law 3556/2007 and by the delegated Law Decisions of the Board of the Exchange Commission. This report accompanying the financial statements of 2010 (01/01/2010 to 12/31/2010) and because of the fact that the company has also consolidated financial statements, this report is integrated with principal reference point the consolidated financial information of the Company and the Associated businesses, and with reference to the company's individual (unconsolidated) financial data, only to the point it is appropriate or necessary of better understanding of its content. For these reasons, the information required according to case F of paragraph 3 of Article 107 of K.N. 2190/1920 are included in this Annual Report of the Board which also includes the corporate governance statement.

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

ANNUAL REVIEW

The year 2010 was the year of global deteriorating economic climate and the spread of the crisis on the domestic market. The global economic recession combined with years of financial problems of the Greek economy and the launch of debt led to measures which resulted in the reduction of the disposable income of consumers and the decline in consumer expenses. The declined demand as a result of the uncertainty that prevailed and that is still prevailing in the domestic market and the significant lack of liquidity resulted in the reduction of group turnover and the company at 10.26% and 2.95% respectively, compared with the previous year.

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

The key financial figures and indicators of the Company and the Group are structured as follows:

The company's sales amounted to € 11.636 thousand against € 11.989 thousand in the corresponding sales in 2009, a decrease of 2.95%. Similarly, group sales amounted to € 12.367 thousand against € 13.781 thousand of their sales in 2009, recording decrease against 10.26% decrease 10.26%.

Operating profit (EBITDA) of the Company for the year 2010 amounted to € 1.600 thousand compared to € 1.805 thousand in fiscal year 2009, representing a reduction of 11.35%, reflecting the decrease in gross margin, which stood at 17.24% versus 19.04% for the year 2009, following the marginal decline in sales.

At this point it should be mentioned that a relative reduction of the liabilities of group companies and particularly of the parent company, have significantly reduced the financial cost in current fiscal

period. Specifically, the financial cost of the Group was declined by 27.80% and the company's 26.76% and amounted to € 392 thousand and 383 thousand € respectively (2009: € 543 thousand the Group Company and 523 thousand € parent Company).

The prior-tax results of the company are showing losses of € 46 thousand compared to profits of € 45 thousand in the previous year, while earnings before tax show a loss of 339 thousand compared to profit of € 75 thousand for the year 2009. It is worth to mention that corporate financial results in the current year was bore to the amount of € 127 thousand, which corresponds to a provision for impairment of participation in subsidiary PROMOCARTON SA. Similarly in the annual impairment testing of asset allocation of goodwill carried out an impairment of € 127 thousand by charging the same amount before tax.

The tax burden (current and deferred) to the results of the company was amounted to € 137 thousand and the Group's results to 128 thousand €, resulted in a loss after tax of € 183 thousand for the company and € 467 thousand for Group.

Regarding the Balance Sheet, the investments in tangible and intangible assets in the current year amounted to € 84 thousand compared to € 219 thousand in the prior year for the company and € 85 thousand compared to € 220 thousand in the previous year, at Group level.

The company's current assets consisting of Inventories, receivables and cash, present an increase of 4.23% due to the fact that at the end of the fiscal year there were high prepayments to suppliers for raw materials. In the Group's level the current assets show a slight decrease in 1.41% respectively due to the combination of reduction in turnover and in the existence of high prepayments to suppliers for raw materials. The relation between Current Assets and Current liabilities was amounted at levels higher than unit and was 2.55 for the Group and 2.62 for the company (2009: 2.65 and 2.82, the Group company).

The obligations of the Company are related primarily to long-term bond loan of € 9.700 thousand (2009: € 10.582 thousand) representing 76.23% of total liabilities (2009: 78.11%). Please note that on 31/12/2010 the average cost on these borrowings was 3.46% (2009: 3.65%).

Other short term liabilities of the company, except from lending, were increased by € 90 thousand meaning 3.10%, while in Group level a reduction in debt obligations other than € 85 thousand, or 3.63%. The main goal of the management of the group during the current year was the cost reduction through containment of fixed operating costs to maintain the competitiveness of the company in a negative economic climate.

Despite the challenging macroeconomic environment, the Group generated positive operating cash flow which enabled the smooth repayment of the sinking fund bond.

B. Important Events

In September, the subsidiary PROMOCARTON SA, promoted on the market a new product Promo ® -

Auto Stand. Product Promo ® - Auto Stand is based on an innovative supporting scheme which is copyrighted by the European industrial project designed by the subsidiary's research and development department. This new product is economically competitive and is being produced flexibly to fast times.

According to Article 5 of N.3845/2010 the parent company was notified in December to impose the total net income for the year 2010, sum contribution of social responsibility, which amounted to 11,578.52 Euros, burdening respectively profit or loss.

The company PAPERPACK TSOUKARIDIS SA participated in the rate of 85% in the share capital of its subsidiary PROMOKARTON SA, amounting to 100,800.00 euros in cash, which was decided at the General Meeting of Shareholders at 28.02.2011. PAPERPACK TSOUKARIDIS SA participated in this increase by the amount of EUR 85680.00.

Apart from this till today there are no other events subsequently to December 31, 2010, which should be reported or diversify the funds to the financial statements.

C. Risks and uncertainties

Financial risk factors:

The Group'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 Group's overall risk management program focuses on the unpredictability of commodity and financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge the exposure to certain financial risks.

Risk management is carried out by a central treasury department (Group Treasury) under policies approved by the Board of Directors. Group Treasury operates as a cost and service centre and provides services to all business units within the Group, co-ordinates access to both domestic and international financial markets and manages the financial risks relating to the Group's operations. This includes identifying, evaluating and if necessary, hedging financial risks in close co-operation with the various business units within the Group.

i) Foreign Exchange Risk

The Group 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 Group and the Company is not exposed to high exchange rate risk because most of the transactions are carried out in euros. Also, Group 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 Group 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 Group'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 and the Group.

iv) Liquidity Risk

Liquidity risk is limited because the Group takes care to maintain sufficient assets and / or credit limits. However, a further deterioration of the market and the global banking system in general, although in our opinion, is fairly probable, would invalidate these capabilities.

D. Prospects for the forthcoming year 2011

In 2011 it will be an extremely difficult year since the crisis has affected the Greek market, creating conditions of recession, that can be unlikely resolved, based on existing data. In Greece we are under strict control by the government and the central institutions of the European Union for their implementation.

According to the effect on the economic market over time the results of the implementation cannot be accurately estimated. In fact, these developments cannot be predicted and the Group's management is unable to assess the state of the market, given by the socio-economic conditions.

E. Corporate Social Responsibility

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

In the company's strategy are embedded respect to the environment and contribution to recycling guidelines. Group companies follow a path of sustainable development, operate in a manner that ensures environmental protection, health and safety of employees.

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, as well as,

purchases from them.

The company's sales to related parties are primarily sales and income from rents. 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 is considerable trade prepared by the use in question between the company and related parties such as defined by IAS 24:

The Parent Company «PAPERPACK - TSOUKARIDIS S.A. has sales of EUR 154,416.81 in affiliate PROMOCARTON AE. Similarly, in 2009 the sales of the parent to the subsidiary amounted to Euro 17,122.07. In addition, the amount of 60,000 euros was invoiced for the provision of accounting and IT support of subsidiary PROMOCARTON S.A. by the parent company (2009: 60,000 Euros). Finally, the parent company «PAPERPACK - TSOUKARIDIS SA has rental income of 14,400 euros from its subsidiary PROMOCARTON AE (2009: 14.400 Ευρώ). Of these charges EUR 144,222.20 due on 31/12/2010 by PROMOCARTON AE parent company «PAPERPACK – TSOUKARIDIS SA (31/12/2009: 20747.30 Euro). In requirements of the company «PAPERPACK - TSOUKARIDIS SA included an amount of 144,222.20 euros with sales to the subsidiary PROMOCARTON SA.

The liabilities include an amount equivalent to Euro 6150 from sales of goods carried to the parent company «PAPERPACK - TSOUKARIDIS SA.

Overall, the subsidiary PROMOCARTON S.A proceeded to use this selling goods to the parent company «PAPERPACK - TSOUKARIDIS SA amounting to EUR 10190.81.

Finally, the remuneration of directors and members of management of the Group amounted in the period 01/01 to 12/31/2010 € 652.731,72 € 788.382,48 over the previous year. Details by type of expenditure are presented below:

	THE GROUP		THE COMPANY	
	1/1- 31/12/2010	1/1- 31/12/2009	1/1- 31/12/2010	1/1- 31/12/2009
<i>Amounts are expressed in € ' </i>				
Salaries and other compensation to BoD members	135.483,84	136.225,59	87.946,50	105.959,41
Salaries and other compensation to key management personnel	282.138,16	252.156,89	282.138,16	252.156,89
Compensation to BoD members approved by the General Meeting	235.109,72	400.000,00	235.109,72	300.000,00
Total	652.731,72	788.382,48	605.194,38	658.116,30

From the above amounts on 31/12/2010 the debt amounted to 15.657,90 euro compared to 50.032,66 of the previous fiscal year. Specifically the liabilities are the follow:

	THE GROUP		THE COMPANY	
	1/1- 31/12/2010	1/1- 31/12/2010	1/1- 31/12/2010	1/1- 31/12/2009
<i>Amounts are expressed in € ' </i>				
Loans from related parties	0,00	0,00	0,00	0,00
Salaries and other compensation payable	12.447,09	13.757,15	9.743,42	12.325,80
Compensation to BoD members approved by the General Meeting payable	3.210,81	36.275,51	735,30	0,00
Total	15.657,90	50.032,66	10.478,72	12.325,80

Finally, there are claims against the Group's executives that are being analyzed as:

<i>Amounts are expressed in € ' </i>	THE GROUP		THE COMPANY	
	1/1- 31/12/2010	1/1- 31/12/2010	1/1- 31/12/2010	1/1- 31/12/2009
Loans to related parties	35.860,66	0,00	35.860,66	0,00
Other receivables	892,50	892,50	892,50	892,50
Total	36.753,16	892,50	36.753,16	892,50

G. Explanatory Report of the Board

For the company «PAPERPACK-TSOUKARIDIS 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 3,557,781.00 divided into 11,859,270 shares of nominal value 0.30 euros each. All shares are listed to the A.S.E.M., in the category of Low Dispersion and Special Characteristics. 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 72.98% stake in the company on 31/12/2010. 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-TSOUKARIDIS SA in accordance with Article 43a par 3 case d of 2190/1920)

GENERAL

The term "system of corporate governance" mean in 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 groups of stakeholders (ie 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. The audit reports are submitted to the Audit Committee and the Administration has the responsibility to arrange the relevant findings.

Kifissia, March 30, 2011

On behalf of the BoD

The president

John Tsoukarides



**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR 2010**

according to
International Financial Reporting Standards

STATEMENT OF FINANCIAL POSITION

<i>Amounts are expressed in € ' </i>	Note	THE GROUP		THE COMPANY	
		31/12/2010	31/12/2009	31/12/2010	31/12/2009
ASSETS					
Non current assets					
Goodwill	5	265.128,99	392.335,49	0,00	0,00
Intangible assets	6	11.355,29	7.386,61	10.632,85	3.495,00
Tangible assets	7	3.307.798,38	4.550.911,78	3.301.752,44	4.541.975,10
Investments in subsidiaries	8	0,00	0,00	987.819,00	1.115.025,50
Investments in associates	9	1.726.819,42	1.869.381,78	1.807.406,67	1.807.406,67
Available for sale financial assets	10.1.1	275.508,75	275.508,75	275.508,75	275.508,75
Other non current assets	10.2.1	93.356,27	131.108,23	90.674,27	129.116,23
Deferred tax assets	25.2	27.594,48	2.961,71	0,00	0,00
Total non current assets		5.707.561,58	7.229.594,35	6.473.793,98	7.872.527,25
Current assets					
Inventories	11	2.006.869,56	1.757.163,99	1.969.151,31	1.740.672,29
Trade and other receivables	10.2.3	4.914.293,24	5.308.751,02	4.894.275,61	4.820.693,47
Other current assets	12	417.259,51	106.197,57	392.727,26	86.918,38
Cash and cash equivalents	10.2.2	2.484.496,90	2.791.635,83	2.448.969,44	2.663.167,38
Total current assets		9.822.919,21	9.963.748,41	9.705.123,62	9.311.451,52
Total assets		15.530.480,79	17.193.342,76	16.178.917,60	17.183.978,77
Equity and Liabilities					
Equity					
Share capital	13	3.557.781,00	3.557.781,00	3.557.781,00	3.557.781,00
Share premium	14	1.187.780,32	1.187.780,32	1.187.780,32	1.187.780,32
Reserves	15	577.098,90	577.098,90	515.097,26	515.097,26
Profit / (Losses) carried forward	-	(2.670.799,57)	(2.225.169,44)	(1.805.644,67)	(1.622.582,83)
Equity attributable to the shareholders of the parent		2.651.860,65	3.097.490,78	3.455.013,91	3.638.075,75
Non-controlling interests		21,88	21.199,31	0,00	0,00
Total Equity		2.651.882,53	3.118.690,09	3.455.013,91	3.638.075,75
Long term liabilities					
Defined benefit liability	16	246.688,98	275.419,02	229.640,80	260.633,09
Long term provisions	17	50.000,00	70.000,00	50.000,00	50.000,00
Long term loans	18.1.1	8.720.000,00	9.729.832,63	8.720.000,00	9.729.832,63
Deferred tax liabilities	25.2	17.453,73	41.001,53	17.453,73	41.001,53
Other long term liabilities	19	0,00	165.000,00	0,00	165.000,00
Total long term liabilities		9.034.142,71	10.281.253,18	9.017.094,53	10.246.467,25
Short term liabilities					
Trade and other payables	18.1.2	2.105.576,14	1.983.671,09	2.021.353,24	1.815.456,28
Current tax liabilities	25.1	343.361,70	279.088,92	337.547,67	235.861,55
Short term loans	18.1.1	1.011.831,60	1.114.145,43	1.011.831,60	913.881,62
Other short term liabilities	20	383.686,11	416.494,05	336.076,65	334.236,32
Total short term liabilities		3.844.455,55	3.793.399,49	3.706.809,16	3.299.435,77
Total liabilities		12.878.598,26	14.074.652,67	12.723.903,69	13.545.903,02
Total Equity and liabilities		15.530.480,79	17.193.342,76	16.178.917,60	17.183.978,77

STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts are expressed in € ' </i>	Note	THE GROUP		THE COMPANY	
		1/1- 31/12/2010	1/1- 31/12/2009	1/1- 31/12/2010	1/1- 31/12/2009
Turnover	21	12.366.951,86	13.781.098,01	11.635.777,20	11.989.120,89
Cost of sales	22	(10.009.894,38)	(10.832.663,88)	(9.627.981,47)	(9.699.478,62)
Gross profit		2.357.057,48	2.948.434,13	2.007.795,73	2.289.642,27
Other income	23	869.861,69	766.760,50	912.093,40	839.630,45
Administrative expenses	22	(1.813.535,48)	(1.939.392,73)	(1.593.575,78)	(1.725.566,36)
Distribution expenses	22	(861.046,13)	(1.100.836,18)	(635.517,49)	(824.792,08)
Research and development expenses	22	(67,20)	(102,52)	(67,20)	(102,53)
Other expenses	23	(347.207,39)	(115.037,42)	(342.467,79)	(114.975,39)
Earnings before taxes, financial and investing activities		205.062,97	559.825,78	348.260,87	463.836,36
Financial expenses	24	(391.590,85)	(543.214,10)	(383.230,48)	(523.307,34)
Financial income	24	117.188,90	110.752,38	116.665,53	104.803,35
Other financial results	24	(127.206,50)	0,00	(127.206,50)	0,00
Share of profit / (loss) from associates	9	(142.562,36)	(52.842,16)	0,00	0,00
Profit / (Loss) before tax		(339.107,84)	74.521,90	(45.510,58)	45.332,37
Tax	25.3	(127.699,72)	(77.237,57)	(137.551,26)	(52.737,85)
Net profit / (loss)		(466.807,56)	(2.715,67)	(183.061,84)	(7.405,48)
Other comprehensive income					
-	-	0,00	0,00	0,00	0,00
Total comprehensive income (after tax)		0,00	0,00	0,00	0,00
Total comprehensive income		(466.807,56)	(2.715,67)	(183.061,84)	(7.405,48)
<i>Net profits/ (losses) are distributed as follows:</i>					
Sherholders' of the parent		(445.630,13)	(30.745,02)		
Non-controlling interests		(21.177,43)	28.029,35		
		(466.807,56)	(2.715,67)		
<i>Total comprehensive income is distributed as</i>					
Sherholders' of the parent		(445.630,13)	(30.745,02)		
Non-controlling interests		(21.177,43)	28.029,35		
		(466.807,56)	(2.715,67)		
<i>Earnings / (losses) per share</i>					
Basic (€ / share)	26	(0,0376)	(0,0026)	(0,0154)	(0,0006)
Dilluted (€ / share)	-	-	-	-	-

STATEMENT OF CHANGES IN EQUITY

<i>THE GROUP</i>							
<i>Amounts are expressed in € ' </i>	Share capital	Share premium	Reserves	Profit / (Losses) carried forward	Equity of the shareholders of the parent	Non-controlling interests	Total Equity
Balance as at 31/12/2008	3.557.781,00	1.187.780,32	577.098,90	(1.665.653,57)	3.657.006,65	41.898,38	3.698.905,03
<i>Net profit / (loss) for the period 1/1-31/12/2009</i>	0,00	0,00	0,00	(30.745,02)	(30.745,02)	28.029,35	(2.715,67)
<i>Other comprehensive income for the period 1/1-31/12/2009</i>	0,00		0,00	0,00	0,00	0,00	0,00
Total comprehensive income 1/1-31/12/2009	0,00		0,00	(30.745,02)	(30.745,02)	28.029,35	(2.715,67)
Other movements to equity during the period 1/1-31/12/2009							
Purchase of subsidiary	0,00	0,00	0,00	(528.770,85)	(528.770,85)	0,00	(528.770,85)
Reduction in non controlling interests due to purchase of	0,00	0,00	0,00	0,00	0,00	(48.728,42)	(48.728,42)
Total	0,00	0,00	0,00	(528.770,85)	(528.770,85)	(48.728,42)	(577.499,27)
Total changes in equity during the year	0,00	0,00	0,00	(559.515,87)	(559.515,87)	(20.699,07)	(580.214,94)
Balance as at 31/12/2009	3.557.781,00	1.187.780,32	577.098,90	(2.225.169,44)	3.097.490,78	21.199,31	3.118.690,09
<i>Net profit / (loss) for the period 1/1-31/12/2010</i>	0,00	0,00	0,00	(445.630,13)	(445.630,13)	(21.177,43)	(466.807,56)
<i>Other comprehensive income for the period 1/1-31/12/2010</i>	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total comprehensive income 1/1-31/12/2010	0,00	0,00	0,00	(445.630,13)	(445.630,13)	(21.177,43)	(466.807,56)
Other movements to equity during the period 1/1-31/12/2010							
Purchase of subsidiary	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Reduction in non controlling interests due to purchase of subsidiary	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total changes in equity during the year	0,00	0,00	0,00	(445.630,13)	(445.630,13)	(21.177,43)	(466.807,56)
Balance as at 31/12/2010	3.557.781,00	1.187.780,32	577.098,90	(2.670.799,57)	2.651.860,65	21,88	2.651.882,53

THE COMPANY

<i>Amounts are expressed in € ' </i>	Share capital	Share premium	Reserves	Profit / (Losses) carried forward	Total Equity
Balance as at 31/12/2008	3.557.781,00	1.187.780,32	515.097,26	(1.615.177,35)	3.645.481,23
<i>Net profit / (loss) for the period 1/1-31/12/2009</i>	0,00	0,00	0,00	(7.405,48)	(7.405,48)
<i>Other comprehensive income for the period 1/1-31/12/2009</i>	0,00	0,00	0,00	0,00	0,00
Total comprehensive income 1/1-31/12/2009	0,00	0,00	0,00	(7.405,48)	(7.405,48)
Other movements to equity during the period 1/1-31/12/2009					
Increase of share capital	0,00	0,00	0,00	0,00	0,00
Expenses related with increase in share capital	0,00	0,00	0,00	0,00	0,00
Reserves	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	(7.405,48)	(7.405,48)
Υπόλοιπο την 31/12/2009	3.557.781,00	1.187.780,32	515.097,26	(1.622.582,83)	3.638.075,75
<i>Net profit / (loss) for the period 1/1-31/12/2010</i>	0,00	0,00	0,00	(183.061,84)	(183.061,84)
<i>Other comprehensive income for the period 1/1-31/12/2010</i>	0,00	0,00	0,00	0,00	0,00
Total comprehensive income 1/1-31/12/2010	0,00	0,00	0,00	(183.061,84)	(183.061,84)
Other movements to equity during the period 1/1-31/12/2010					
Increase of share capital	0,00	0,00	0,00	0,00	0,00
Expenses related with increase in share capital	0,00	0,00	0,00	0,00	0,00
Reserves	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	(183.061,84)	(183.061,84)
Balance as at 31/12/2010	3.557.781,00	1.187.780,32	515.097,26	(1.805.644,67)	3.455.013,91



CASH FLOW STATEMENT

<i>Amounts are expressed in €'</i>	Note	THE GROUP		THE COMPANY	
		1/1/-31/12/2010	1/1/-31/12/2009	1/1/-31/12/2010	1/1/-31/12/2009
Cash flows from operations					
Profit / (Loss) before tax		(339.107,84)	74.521,90	(45.510,58)	45.332,37
Adjustments to profit / (loss)	-	2.153.647,89	2.078.184,39	1.989.836,88	1.987.091,85
		1.814.540,05	2.152.706,29	1.944.326,30	2.032.424,22
Changes in working capital					
(Increase) / decrease in inventories	11	(249.705,57)	(267.139,52)	(228.479,02)	(267.330,65)
(Increase) / decrease in receivables	-	(386.158,43)	239.047,50	(521.185,38)	318.444,06
Increase / (decrease) in liabilities	-	487.498,07	(116.744,24)	288.884,84	85.537,13
Outflows to employee benefit obligations	-	(105.092,91)	(6.226,25)	(105.092,91)	(6.226,25)
		(253.458,84)	(151.062,51)	(565.872,47)	130.424,29
Cash flows from operations		1.561.081,21	2.001.643,78	1.378.453,83	2.162.848,51
Minus: Payments for taxes	-	(222.289,57)	(85.127,77)	(155.271,33)	(42.297,82)
Interest expenses paid		(361.765,77)	(451.393,41)	(354.553,35)	(441.014,64)
Net cash flows from operating activities		977.025,87	1.465.122,60	868.629,15	1.679.536,05
Cash flows from investing activities					
Purchase of tangible assets	7	(74.070,96)	(217.930,49)	(72.715,91)	(217.429,36)
Purchase of intangible assets	6	(11.268,02)	(2.613,77)	(11.268,02)	(2.007,23)
Sale of tangible assets	7	100,00	20.000,00	100,00	20.000,00
Purchase of subsidiary		0,00	(577.500,00)	0,00	(577.500,00)
Interest received	24	79.050,99	70.646,04	78.769,84	64.697,01
Net cash flows from investing activities		(6.187,99)	(707.398,22)	(5.114,09)	(712.239,58)
Cash flows from financing activities					
Debt repayments	18	(1.247.313,83)	(844.149,99)	(1.047.050,02)	(844.149,99)
Payments for financial leases	18	(30.662,98)	(28.504,15)	(30.662,98)	(25.970,30)
Net cash flows from financing activities		(1.277.976,81)	(872.654,14)	(1.077.713,00)	(870.120,29)
Net increase / (decrease) in cash and cash equivalents		(307.138,93)	(114.929,76)	(214.197,94)	97.176,18
Cash and cash equivalents at the beginning of the period		2.791.635,83	2.906.565,59	2.663.167,38	2.565.991,20
Cash and cash equivalents at the end of the period		2.484.496,90	2.791.635,83	2.448.969,44	2.663.167,38

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

<i>Amounts are expressed in €'</i>	Note	THE GROUP		THE COMPANY	
		1/1-31/12/2010	1/1-31/12/2009	1/1-31/12/2010	1/1-31/12/2009
<i>Adjustments to profit / (loss) for:</i>					
Depreciation	22	1.252.133,00	1.342.793,34	1.247.887,21	1.338.402,66
Amortization	22	7.299,18	7.718,87	4.130,02	3.093,83
(Gain) / loss from sale of tangible assets	23	64.951,51	(11.025,60)	64.951,51	(11.025,60)
(Gain) / loss from associates	9	142.562,86	52.842,16	0,00	0,00
Provision for employee benefits	-	76.362,87	15.850,27	74.100,62	7.273,34
(Gain) / loss from changes in exchange rates	-	(22.084,29)	38.887,02	(22.250,21)	34.913,02
Government grants	-	(9.563,75)	(19.019,34)	(9.563,75)	(19.019,34)
Bad debt provisions	-	227.591,47	224.390,30	227.591,47	217.136,31
Other provisions		4.473,76	45.000,00	0,00	40.000,00
Impairment of subsidiary	8	0,00	0,00	127.206,50	0,00
Impairment of goodwill	5	127.206,50	0,00	0,00	0,00
Dividends received	-	0,00	0,00	0,00	0,00
Revenues from interests	-	(79.050,99)	(70.646,04)	(78.769,84)	(64.697,01)
Interest expenses	-	361.765,77	451.393,41	354.553,35	441.014,64
Total		2.153.647,89	2.078.184,39	1.989.836,88	1.987.091,85

NOTES TO THE FINANCIAL STATEMENTS

1 General Information about the group and the company

1.1 The Company

PAPERPACK-TSOUKARIDIS SA is registered in the Ministry of Development by No. 35197/06/V/96/101 and is the parent company PAPERPACK-TSOUKARIDIS (the group).

The company's headquarters of both administrative services and the productive activity of the company and its subsidiary PROMOCARTON SA 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.

1.2 The Group

The group's companies are included in the consolidated financial statements are the follow:

Company		Relation	% of participation
<i>Full consolidation method</i>			
PAPERPACK ΤΣΟΥΚΑΡΙΔΗΣ Ι. Α.Υ.Ε.Ε	Athens	Parent	-
PROMOCARTON SA	Athens	Subsidiary	85,00%
<i>Equity method</i>			
AFOI FOKA Α.Υ.Ε.Ε.	Aspropirgos	Associate	35,00%

1.3 Nature of activities

The group's activity is printing and carton box manufacturing, supplying mainly industrial units of cartons printed on the packaging to promote products such as cosmetics, food, drinks, cigarettes, drugs and detergents.

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

2 Basis of preparation of Financial Statements

2.1 Compliance with IFRS

The consolidated and separate financial statements of PAPERPACK-TSOUKARIDIS SA 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 2010 and adopted by the European Union.

2.2 Basis of Financial Statements

The consolidated and individual financial statements PAPERPACK-TSOUKARIDIS SA 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 Financial Statements

These annual consolidated and individual financial statements were approved by the Board of Directors on March 30, 2011 and are subject to final approval of the Annual General Meeting.

2.4 Period covered

These consolidated financial statements include the financial statements of PAPERPACK-TSOUKARIDIS S.A. and its subsidiaries, which both are referred as a group covering the period from 1 January 2010 and December 31, 2010.

2.5 Presentation of Financial Statements

These financial statements are presented in €, which is the functional currency of the group, ie the currency of the primary economic market in which the parent company and several subsidiaries 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 the note 2.6.1 lists 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 the note 2.6.2 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.

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

... Changes related to presentation of financial statements and disclosures

There were no changes in accounting policies that affect the financial statements or disclosures in the group.

Changes affecting the financial position and results of the group

There were no changes in accounting policies that affect the financial position and results of the group.

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

<p>IFRS 1 (Amended) «First-time Adoption of International Financial Reporting Standards»</p>	<p>This amendment provides additional clarifications for first-time adopters of IFRS in respect of the use of deemed cost for oil and gas assets, the determination of whether an arrangement contains a lease and the decommissioning liabilities included in the cost of property, plant and equipment. This amendment has no impact to the Group's financial statements since it has already adopted IFRS. This amendment has not yet been endorsed by the EU.</p>
<p>IFRS 2 (Revised) «Share-based Payment»</p>	<p>The purpose of the amendment is to clarify the scope of IFRS 2 and the accounting for group cash-settled share-based payment transactions in the separate or individual financial statements of the entity receiving the goods or services, when that entity has no obligation to settle the share-based payment transaction. This amendment has no impact to the Group's financial statements. This amendment has not yet been endorsed by the EU.</p>
<p>IFRS 3 (Revised) «Business Combinations»</p>	<p>The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss.</p>
<p>IAS 27 (Amended) «Consolidated and Separate Financial Statements»</p>	<p>The amended IAS 27 requires a change in ownership interest of a subsidiary is accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with non-controlling interests.</p>
<p>IAS 39 (Amended) «Financial Instruments: Recognition and measurement»</p>	<p>This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations.</p>
<p>IFRIC 17 «Distributions of Non-cash Assets to Owners»</p>	<p>This interpretation provides guidance on accounting for the following types of non-reciprocal distributions of assets by an entity to its owners acting in their capacity as owners: (a) distributions of non-cash assets and (b) distributions that give owners a choice of receiving either non-cash assets or a cash alternatives.</p>
<p>IFRIC 18 «Transfer of Assets from customers»</p>	<p>This interpretation provides guidance on IFRS requirements on accounting of deals whereas the company receives from customer a tangible asset in order to use it for the provision of goods or access to services to this customer.</p>
<p>Amendments to standards that comprise part of the</p>	<p>The IASB has issued Improvements to IFRS 2010 (2010 Improvements). Most of these amendments become effective in</p>

annual improvements program. (2010)

annual periods beginning on or after 1 July 2010 or 1 January 2011. The 2010 Improvements amend certain provisions of IFRS 3R, clarify presentation of the reconciliation of each of the components of other comprehensive income and clarify certain disclosure requirements for financial instruments. The Group's preliminary assessments indicate that the 2010 Improvements will not have a material impact on the Group's financial statements.

2.7 New standards, amendments and interpretations to the existing standards applied to later periods.

The table below sets the new standards, amendments and interpretations to existing standards applied to later periods. None of these changes are expected to have a significant impact on the financial statements.

IFRS 1 (Amended) «First-time Adoption of International Financial Reporting Standards»	An entity shall apply this Standard for annual periods beginning on or after 1 st of July 2010.
IFRS 9 «Financial instruments»	An entity shall apply this Standard for annual periods beginning on or after 1 st of January 2013.
IAS 24 (Amended) «Related Party disclosures»	An entity shall apply this Standard for annual periods beginning on or after 1 st of January 2011.
IAS 32 (Amended) «Financial Instruments: Presentation»	An entity shall apply this Standard for annual periods beginning on or after 1 st of February 2010.
IFRIC 14 (Amended) « The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction»	An entity shall apply this Standard for annual periods beginning on or after 1 st of January 2011.
IFRIC 19 «Extinguishing Financial Liabilities with Equity Instruments»	An entity shall apply this Standard for annual periods beginning on or after 1 st of July 2010.
Amendments to standards that comprise part of the annual improvements program (2010)	An entity shall apply this Standard for annual periods beginning on or after 1 st of January 2011.

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 group for the preparation of financial statements are summarized below.

3.1 Consolidation

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 Group. Therefore, subsidiaries are companies in which control is exercised by the parent. Paperpack-Tsoukarides S.A. acquires and exercises control through voting rights. The existence of potential voting rights that are exercisable at the time the financial statements are prepared, is taken into account in order to determine whether the parent exercises control over the subsidiaries. Subsidiaries are consolidated completely (full consolidation) using the purchase method from the date that control over them is acquired and cease to be consolidated from the date that control no longer exists.

The acquisition of a subsidiary by the Group 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 Group 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 Group. For the accounting of transactions with minority, the Group applies the accounting principle based on which such transactions are handled as transactions with third parties beyond the Group. The sales towards the minority create profit and losses for the Group, 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.

Investments in associates

Associates are companies on which the Group 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 group 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 Group'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 Group'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 Group'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 Group 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 Group and its associates are eliminated according to the Group'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 2010 asset. The accounting principles of the associates have been adjusted to be in conformity to the ones adopted by the Group.

When a group company transacts with an associate, any intercompany profits and losses are eliminated in the group 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 Group's companies is based on the currency of the primary economic environment in which the Group operates (operating currency). The consolidated financial statements are reported in euros, which is the operating currency and the reporting currency of the parent Company and all its subsidiaries. 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 Group'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 from 1st of January to the 31st of December 2010 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. The individual financial statements of companies included in the consolidation, which initially are presented in a currency different than the Group's reporting currency, have been converted to euros. The asset and liability items have been converted to euros using the exchange rate prevailing at the balance sheet date. The income and expenses have been converted to the Group's reporting currency using the average rates during the aforementioned period. Any differences that arise from this process, have been debited / (credited) to the Equity under the "Translation Reserves" account.

3.3 Segment reporting

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

Functions identified and reported on the internal classification assessed by the management group.

Functions used to evaluate the progress of the group 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 group of assets generating cash inflows independently and represents the level used by the Group to organize and present each Annual Financial Report for the period from 1st of January to the 31st of December 2010 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 Group 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 values 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 Group 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 12.50 years Machinery 5 to 12.50 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 2010 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 Group.

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 Group 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 group 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.

Investments held to maturity

These include non derivative financial assets with fixed or defined payments and specific maturity and which the Group intends to hold until their maturity. The group holds as held to maturity investments, Greek government bonds. The group on 31/12/2010 did not have in possession any "Held to maturity investments» (2009: € 0).

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 group 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.

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 Group 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 grouping 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 group.

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 group in this category include investments in other companies not listed on a regulated market.

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

Financial liabilities (excluding loans)

The group'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 group is involved in a contractual agreement of the instrument and are derecognised when the group 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.

Loans

The bank loans provide long-term financing operations of the group. 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.

Other financial liabilities

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 Group 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

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.

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 group 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 group 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 Group 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

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.

Retirement Benefits

The group has both defined benefit and defined contribution plans.

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.

Defined contribution plans

The staff group 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 group. Upon retirement, the pension fund responsible for paying pension benefits to employees. Consequently, the group has no legal or constructive obligation to pay future benefits under this program. Under the defined contribution plan, the group'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 group (or the employee) and paid by the investment of those contributions. The contribution payable by the group 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 group 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 group 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.

3.18 Group's company as lessee

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.

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.

Group's company as a lessor

Operating leases

Leases where the Group 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.

3.19 Revenue recognition

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

Services

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Group and the revenue can be reliably measured. Revenues are net of value added tax, discounts and rebates. Income between group 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.

... **Sales of goods**

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

... **Dividends**

Dividends income is recognized when the right to receive payment.

3.20 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 domains

The group's principal activity is the sale of various types paper packaging and promotional tools. Functions under which decisions are made and resources directed the group 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 in the group below.

4.2 Results per functional area

The results of each operating segment are as follows:

Amounts are expressed in € '

Results per segment for the period 1/1-31/12/2010

	Carton Packaging	Promotional materials	The Group
Sales to external customers	11.635.777,20	895.782,28	12.531.559,48
Sales to other segments	0,00	(164.607,62)	(164.607,62)
Net sales	11.635.777,20	731.174,66	12.366.951,86
Earnings before taxes, financial and investing activities	438.468,50	(233.405,53)	205.062,97
Financial results	(393.771,45)	(7.836,49)	(401.607,94)
Share of profit / (loss) from associates	(142.562,87)	0,00	(142.562,87)
Profit / (Loss) before tax	(97.865,82)	(241.242,02)	(339.107,84)
Tax	(137.551,26)	9.851,54	(127.699,72)
Net profit / (loss)	(235.417,08)	(231.390,48)	(466.807,56)

Results per segment for the period 1/1-31/12/2009

Sales to external customers	11.989.120,89	1.814.595,43	13.803.716,32
Sales to other segments	(17.122,07)	(5.496,24)	(22.618,31)
Net sales	11.971.998,82	1.809.099,19	13.781.098,01
Earnings before taxes, financial and investing activities	377.810,53	182.015,25	559.825,78
Financial results	(418.503,99)	(13.957,73)	(432.461,72)
Share of profit / (loss) from associates	(52.842,16)	0,00	(52.842,16)
Profit / (Loss) before tax	(93.535,62)	168.057,52	74.521,90
Tax	(52.737,85)	(24.499,72)	(77.237,57)
Net profit / (loss)	(146.273,47)	143.557,80	(2.715,67)

The accounting policies adopted for each operating segment are consistent with the accounting policies described in Note 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 31/12/2010

	Carton Packaging	Promotional materials	The Group
Total assets	15.248.823,81	281.656,98	15.530.480,79
Total liabilities	12.751.498,17	127.100,09	12.878.598,26

Assets and Liabilities as at 31/12/2009

Total assets	16.505.478,28	687.864,48	17.193.342,76
Total liabilities	13.548.864,73	525.787,94	14.074.652,67

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:

<i>Amounts are expressed in € '</i>	Carton Packaging	Promotional materials	The Group
<u>1/1- 31/12/2010</u>			
Depreciation	1.247.887,21	4.245,79	1.252.133,00
Amortization	4.130,02	3.169,16	7.299,18
Additions in tangibles	72.715,91	1.357,18	74.073,09
Additions in intangibles	11.268,02	0,00	11.268,02
Impairment in Goodwill	(127.206,00)	0,00	(127.206,00)
<u>1/1- 31/12/2009</u>			
Depreciation	1.338.402,65	4.390,69	1.342.793,34
Amortization	3.093,83	4.625,04	7.718,87
Additions in tangibles	217.429,35	908,18	218.337,53
Additions in intangibles	2.006,64	199,50	2.206,14
Impairment in Goodwill	0,00	0,00	0,00

4.5 Sales by product group and services

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

<i>Amounts are expressed in € '</i>	THE GROUP	
	1/1- 31/12/2010	1/1- 31/12/2009
Resale of goods	839.027,56	1.863.772,69
Sale of products	10.608.539,09	11.134.147,22
Sale of raw materials	472.796,85	253.968,22
Revenues from services	446.588,36	529.209,88
Total Turnover	12.366.951,86	13.781.098,01

4.6 Information by geographical area

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

<i>Amounts are expressed in € '</i>	THE GROUP	
	1/1- 31/12/2010	1/1- 31/12/2009
<u>Sales per region</u>		
Greece	11.830.038,79	13.090.515,55
European Union	6.808,60	71.965,59
Other	530.104,47	618.616,87
Total	12.366.951,86	13.781.098,01
<u>Assets per region</u>	31/12/2010	31/12/2009
Greece	15.380.885,07	16.550.148,92
European Union	5.240,04	43.926,57
Other	144.355,68	599.267,27
Total	15.530.480,79	17.193.342,76

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:

<i>Amounts are expressed in € '</i>	THE GROUP	
	PROMOCARTON SA	Σύνολο
Gross book value as at 1/1/2009	1.058.078,48	1.058.078,48
Minus: Impairment	(665.742,99)	(665.742,99)
Net book value as at 1/1/2009	392.335,49	392.335,49
Impairment charge	0,00	0,00
Gross book value as at 31/12/2009	1.058.078,48	1.058.078,48
Minus: Impairment	(665.742,99)	(665.742,99)
Net book value as at 31/12/2009	392.335,49	392.335,49
Impairment charge	(127.206,50)	(127.206,50)
Gross book value as at 31/12/2010	1.058.078,48	1.058.078,48
Minus: Impairment	(792.949,49)	(792.949,49)
Net book value as at 31/12/2010	265.128,99	265.128,99

The impairment loss of goodwill amount is included in the results line "Other financial income (note 24).

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

	Cash generation unit PROMOCARTON SA
Discount rate	10,24%
Average growth during next 5 years	7,57%
Growth after 5 years	1,50%
Net book value	987.819,00
Recoverable amount	1.445.000,00

6 Intangible assets

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

THE GROUP		
<i>Amounts are expressed in € ' </i>	Software	Total
Gross book value as at 1/1/2009	150.155,47	150.155,47
minus: Accumulated amortization	(137.256,13)	(137.256,13)
Net book value as at 1/1/2009	12.899,34	12.899,34
Additions	2.206,14	2.206,14
Amortization	(7.718,87)	(7.718,87)
Gross book value as at 31/12/2009	152.361,61	152.361,61
minus: Accumulated amortization	(144.975,00)	(144.975,00)
Net book value as at 31/12/2009	7.386,61	7.386,61
Additions	11.268,02	11.268,02
Sales - reductions	(4.281,60)	(4.281,60)
Amortization	(7.299,19)	(7.299,19)
Amortization of sold or transferred items	4.281,45	4.281,45
Gross book value as at 31/12/2010	159.348,03	159.348,03
minus: Accumulated amortization	(147.992,74)	(147.992,74)
Net book value as at 31/12/2010	11.355,29	11.355,29

THE COMPANY

<i>Amounts are expressed in € ' </i>	Software	Total
Gross book value as at 1/1/2009	134.333,02	134.333,02
minus: Accumulated amortization	(129.750,83)	(129.750,83)
Net book value as at 1/1/2009	4.582,19	4.582,19
Additions	2.006,64	2.006,64
Amortization	(3.093,83)	(3.093,83)
Gross book value as at 31/12/2009	136.339,66	136.339,66
minus: Accumulated amortization	(132.844,66)	(132.844,66)
Net book value as at 31/12/2009	3.495,00	3.495,00
Additions	11.268,02	11.268,02
Sales - reductions	(4.281,60)	(4.281,60)
Amortization	(4.130,02)	(4.130,02)
Amortization of sold or transferred	4.281,45	4.281,45
Gross book value as at 31/12/2010	143.326,08	143.326,08
minus: Accumulated amortization	(132.693,23)	(132.693,23)
Net book value as at 31/12/2010	10.632,85	10.632,85

Amortization of intangible assets recognized in the income statement (note 22). No liens or pledges exist on the Group's and Company's intangible assets.

7 Tangible assets

The book value of assets in the consolidated balance sheet for the periods presented are as follows:

THE GROUP						
<i>Amounts are expressed in € ' </i>	Land	Buildings	Machinery and equipment	Transportation	Furniture and fixtures	Total
Gross book value as at 1/1/2009	6.796,76	1.384.106,76	14.076.094,46	0,00	671.445,03	16.138.443,01
minus: Accumulated depreciation	0,00	(805.039,70)	(9.041.357,20)	0,00	(607.704,12)	(10.454.101,02)
Net book value as at 1/1/2009	6.796,76	579.067,06	5.034.737,26	0,00	63.740,91	5.684.341,99
Additions	0,00	32.748,72	143.363,87	13.630,49	28.594,45	218.337,53
Sales - reductions	0,00	0,00	(41.734,88)	0,00	0,00	(41.734,88)
Depreciation	0,00	(181.503,10)	(1.123.240,97)	(9.078,06)	(28.971,21)	(1.342.793,34)
Depreciation of sold or transferred items	0,00	0,00	32.760,48	0,00	0,00	32.760,48
Gross book value as at 31/12/2009	6.796,76	1.416.855,48	14.177.723,45	13.630,49	700.039,48	16.315.045,66
minus: Accumulated depreciation	0,00	(986.542,80)	(10.131.837,69)	(9.078,06)	(636.675,33)	(11.764.133,88)
Net book value as at 31/12/2009	6.796,76	430.312,68	4.045.885,76	4.552,43	63.364,15	4.550.911,78
Additions	0,00	16.920,10	12.354,13	0,00	44.798,86	74.073,09
Additions from subsidiaries	0,00	0,00	0,00	0,00	0,00	0,00
Sales - reductions	0,00	(568.722,74)	(140.389,37)	(12.326,22)	(22.822,62)	(744.260,95)
Depreciation	0,00	(182.660,28)	(1.025.531,44)	(10.590,95)	(33.352,46)	(1.252.135,13)
Depreciation of sold or transferred items	0,00	511.506,98	132.658,13	12.193,29	22.851,19	679.209,59
Gross book value as at 31/12/2010	6.796,76	865.052,84	14.049.688,21	1.304,27	722.015,72	15.644.857,80
minus: Accumulated depreciation	0,00	(657.696,10)	(11.024.711,00)	(7.475,72)	(647.176,60)	(12.337.059,42)
Net book value as at 31/12/2010	6.796,76	207.356,74	3.024.977,21	(6.171,45)	74.839,12	3.307.798,38

THE COMPANY						
<i>Amounts are expressed in € ' </i>	Land	Buildings	Machinery and equipment	Transportation	Furniture and fixtures	Total
Gross book value as at 1/1/2009	6.796,76	1.375.056,08	13.886.569,41	188.847,13	648.121,20	16.105.390,58
minus: Accumulated depreciation	0,00	(802.796,20)	(8.884.516,85)	(156.162,48)	(589.992,25)	(10.433.467,78)
Net book value as at 1/1/2009	6.796,76	694.109,25	5.002.052,56	32.684,65	58.128,95	5.671.922,80
Additions	0,00	32.748,72	143.363,87	13.630,49	27.686,27	217.429,35
Sales - reductions	0,00	0,00	(41.734,88)	0,00	0,00	(41.734,88)
Depreciation	0,00	(179.915,66)	(1.123.240,97)	(9.078,06)	(26.167,96)	(1.338.402,65)
Depreciation of sold or transferred items	0,00	0,00	32.760,48	0,00	0,00	32.760,48
Gross book value as at 31/12/2009	6.796,76	1.407.804,80	13.988.198,40	202.477,62	675.807,47	16.281.085,05
minus: Accumulated depreciation	0,00	(982.711,86)	(9.974.997,34)	(165.240,54)	(616.160,21)	(11.739.109,95)
Net book value as at 31/12/2009	6.796,76	425.092,94	4.013.201,06	37.237,08	59.647,26	4.541.975,10
Additions	0,00	16.920,10	12.322,13	0,00	43.473,68	72.715,91
Sales - reductions	0,00	(568.722,74)	(140.389,37)	(12.326,22)	(22.822,62)	(744.260,95)
Depreciation	0,00	(181.072,84)	(1.025.529,31)	(10.590,95)	(30.694,11)	(1.247.887,21)
Depreciation of sold or transferred items	0,00	511.506,98	132.658,13	12.193,29	22.851,19	679.209,59
Gross book value as at 31/12/2010	6.796,76	856.002,16	13.860.131,16	190.151,40	696.458,53	15.609.540,01
minus: Accumulated depreciation	0,00	(652.277,72)	(10.867.868,52)	(163.638,20)	(624.003,13)	(12.307.787,57)
Net book value as at 31/12/2010	6.796,76	203.724,44	2.992.262,64	26.513,20	72.455,40	3.301.752,44

Depreciation of tangible fixed assets recognized in the income statement (note 22). There no mortgages on land and buildings.

The group has fixed assets through financial lease agreements. These assets are presented below:

9 Investments in associates

Investments in associates are analyzed as follows::

<i>Amounts are expressed in € ' </i>	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
At the beginning of the year	1.869.381,78	1.922.223,71	1.807.406,67	1.807.406,67
Reversal of dividends	0,00	0,00	0,00	0,00
Share of profit / (loss) from associates	(142.562,36)	(52.841,93)	0,00	0,00
Share of taxes	0,00	0,00	0,00	0,00
At the end of the year	1.726.819,42	1.869.381,78	1.807.406,67	1.807.406,67

Synoptic financial information for associates of the group is presented in the following table:

<i>Amounts are expressed in € ' </i>		31/12/2010							
Associate	% participation	Country	Equity	Non current assets	Current assets	Long term liabilities	Short term liabilities	Revenues	Expenses
AFOI FOKA A.V.E.E.	35,00%	Greece	1.796.141,73	493.666,62	2.653.229,88	0,00	1.396.200,32	4.554.137,86	4.939.551,87
		31/12/2009							
Associate	% participation	Country	Equity	Non current assets	Current assets	Long term liabilities	Short term liabilities	Revenues	Expenses
AFOI FOKA A.V.E.E.	35,00%	Greece	2.271.458,31	658.502,51	2.980.779,66	0,00	1.415.556,37	5.194.283,12	5.401.595,21

There is a pledge, of the total shares owned associate company BROS SA FOKA against borrowing. There are significant limitations on the ability of these associates to transfer funds to the company.

10 Financial assets

The assets of the group are classified as follows:

<i>Amounts are expressed in € ' </i>	Note	THE GROUP		THE COMPANY	
		31/12/2010	31/12/2009	31/12/2010	31/12/2009
Loans and receivables	10.2	7.492.146,41	8.231.495,08	7.433.919,32	7.612.977,08
Available for sale financial assets	10.1.	275.508,75	275.508,75	275.508,75	275.508,75
Total		7.767.655,16	8.507.003,83	7.709.428,07	7.888.485,83

10.1 Available for sale financial assets

<i>Amounts are expressed in € ' </i>	THE GROUP		THE COMPANY	
	AFOI VLAHOU AVEE	Σύνολο	AFOI VLAHOU AVEE	Σύνολο
Balance as at 1/1/2009	275.508,75	275.508,75	275.508,75	275.508,75
Movements during 2009				
Additions	0,00	0,00	0,00	0,00
Disposals	0,00	0,00	0,00	0,00
Other movements	0,00	0,00	0,00	0,00
Balance as at 31/12/2009	275.508,75	275.508,75	275.508,75	275.508,75
Movements during 2010				
Additions	0,00	0,00	0,00	0,00
Disposals	0,00	0,00	0,00	0,00
Other movements	0,00	0,00	0,00	0,00
Balance as at 31/12/2010	275.508,75	275.508,75	275.508,75	275.508,75

The financial assets included in this category refer to the participation of the company at 7.60% equity stake in the company Vlachos Bros SA based in Koropi. This participation has decreased during the current year from 19% to 7.60% for non-participation of the company relative increase capital Vlachos Bros SA. The

Vlachos Bros SA is not quoted in an active market. As the fair value of participation cannot be reliably estimated investment in Vlachos Bros SA monitored at cost. The group you intend to keep this interest. There is a lien on all occupied by the parent company's shares BROS AVE VLACHOU to secure bank loans.

10.2 Loans and receivables

This category includes the following financial assets:

<i>Amounts are expressed in € ' </i>	σημ.	THE GROUP		THE COMPANY	
		31/12/2010	31/12/2009	31/12/2010	31/12/2009
Other non current assets	10.2.1	93.356,27	131.108,23	90.674,27	129.116,23
Cash and cash equivalents	10.2.2	2.484.496,90	2.791.635,83	2.448.969,44	2.663.167,38
Trade and other receivables	10.2.3	4.914.293,24	5.308.751,02	4.894.275,61	4.820.693,47
Total		7.492.146,41	8.231.495,08	7.433.919,32	7.612.977,08

Other non current assets

<i>Amounts are expressed in € ' </i>	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Guarantees	93.356,27	131.108,23	90.674,27	129.116,23
Deposits for purchase of tangible assets	0,00	0,00	0,00	0,00
Total	93.356,27	131.108,23	90.674,27	129.116,23

These guarantees include guaranteed rents. Because the balance is not important for the fair presentation of financial statements of the group has not been adjusted to the value of these guarantees to the real

interest rate.

Cash and cash equivalents

Cash equivalents include the following elements:

<i>Amounts are expressed in € ' </i>	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Cash in hand	1.262,80	6.888,70	507,32	6.414,11
Cash in bank	578.962,29	774.730,47	544.190,31	646.736,61
Short term deposits	1.904.271,81	2.010.016,66	1.904.271,81	2.010.016,66
Total cash and cash equivalents	2.484.496,90	2.791.635,83	2.448.969,44	2.663.167,38

Term deposits are for less than three months. There are no commitments on the treasury group.

Accounts receivable and other receivables

Accounts receivable are analyzed as follows:

<i>Amounts are expressed in € ' </i>	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Receivables from customers	4.466.864,75	3.950.293,06	4.429.135,88	3.474.528,82
Prepayments to suppliers	44.374,23	33.822,05	43.797,01	29.539,34
Cheques receivable	676.860,50	869.554,69	676.860,50	828.388,39
Cheques receivable (delayed)	7.495,54	1.088.308,43	0,00	1.080.812,89
Cheques in banks as collateral	187.866,53	103.673,77	187.866,53	103.673,77
Total trade receivables	5.383.461,55	6.045.652,00	5.337.659,92	5.516.943,21
Minus: Bad debt provision	-469.168,31	-736.900,98	-443.384,31	-696.249,74
Total trade receivables (net)	4.914.293,24	5.308.751,02	4.894.275,61	4.820.693,47

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. Bad debt provision for the year amount to € 232.065,23 (2009: € 228.300,57), which is included in "Other expenses " in the statement of comprehensive income.

The maturity of impaired claims is as follows:

<i>Amounts are expressed in € ' </i>	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Days				
60-90	0,00	0,00	0,00	0,00
90-120	0,00	0,00	0,00	0,00
120-180	0,00	0,00	0,00	0,00
180-365	0,00	0,00	0,00	0,00
>365	1.092.005,60	924.531,57	1.066.221,60	874.784,79
Total receivables due	1.092.005,60	924.531,57	1.066.221,60	874.784,79

The movement in bad debt provision is analyzed as follows:

<i>Amounts are expressed in € ' </i>	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Balance at the beginning of the year	736.900,98	508.600,41	696.249,74	479.112,84
Reversals	(499.797,90)	(1.090,32)	(480.456,90)	0,00
Provision for the year	232.065,23	229.390,89	227.591,47	217.136,90
Balance at the end of the year	469.168,31	736.900,98	443.384,31	696.249,74

In addition, some requirements have not been impaired in a delay. The chronological analysis of these requirements is as follows:

<i>Amounts are expressed in € ' </i>	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Days				
60-90	0,00	0,00	0,00	0,00
90-120	0,00	0,00	0,00	0,00
120-180	0,00	0,00	0,00	0,00
180-365	0,00	0,00	0,00	0,00
>365	622.837,29	873.824,54	622.837,29	872.829,00
Total receivables due	622.837,29	873.824,54	622.837,29	872.829,00

11 Inventories

Group inventories are as follows:

<i>Amounts are expressed in € ' </i>	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Goods for resale	34.964,87	25.966,18	1.415,37	10.507,81
Finished and semi finished goods	337.532,82	363.066,97	337.532,82	363.066,97
Raw materials	1.634.371,87	1.368.130,84	1.630.203,12	1.367.097,51
Packaging material	0,00	0,00	0,00	0,00
Total gross value	2.006.869,56	1.757.163,99	1.969.151,31	1.740.672,29
Minus: Provisions	0,00	0,00	0,00	0,00
Total net value	2.006.869,56	1.757.163,99	1.969.151,31	1.740.672,29

The amount of inventories recognized as an expense during the year included in cost of sales (Note 22).
The group has not pledged inventories.

12 Other current assets

The analysis of other current assets is as follows:

<i>Amounts are expressed in € '</i>	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Taxes receivable	115.408,50	65.469,39	94.339,68	46.984,53
Other debtors	50.107,39	11.831,45	50.099,71	11.823,77
Prepayments	1.367,35	0,00	1.367,35	0,00
Prepaid purchases of materials	234.726,61	18.167,89	234.726,61	18.167,89
Deferred expenses	15.649,66	10.728,84	12.193,91	9.942,19
Total other current assets (gross)	417.259,51	106.197,57	392.727,26	86.918,38
Minus: Provisions	0,00	0,00	0,00	0,00
Total other current assets (net)	417.259,51	106.197,57	392.727,26	86.918,38

13 Share capital

The company's share capital consists of 11.859.270 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.

<i>Amounts are expressed in € '</i>	31/12/2010		31/12/2009	
	Number of shares	Par value	Number of shares	Par value
Number of shares authorised				
Common shares	11.859.270,00	0,30	11.859.270,00	0,30
Number of fully paid shares				
Common shares	11.859.270,00	0,30	11.859.270,00	0,30
Number of non paid shares				
Common shares	0,00	0,00	0,00	0,00

The movement of share capital is as follows:

<i>Amounts are expressed in € '</i>	31/12/2010	31/12/2009
Share capital at the beginning of the year	3.557.781,00	3.557.781,00
Capital increase	0,00	0,00
Stock options	0,00	0,00
Split	0,00	0,00
Share capital at the end of the year	3.557.781,00	3.557.781,00

The company's shares are listed on the Athens Stock Exchange, in the category "Low Dispersion and Specific Features" with the code TSOUK. Each share carries one voting right.

14 Share premium

The company's share premium analyzed as follows:

<i>Amounts are expressed in € '</i>	<u>31/12/2010</u>	<u>31/12/2009</u>
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, plus 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.

15 Other reserves

The change in fair value of other reserves shown in the table below:

<i>Amounts are expressed in € '</i>	THE GROUP				
	Legal reserve	Extraordinary reserves	Non taxed reserves	Other reserves	Total
Balance as at 1/1/2009	220.471,70	2.218,94	354.408,26	0,00	577.098,90
Reserves from profits	0,00	0,00	0,00	0,00	0,00
Balance as at 31/12/2009	220.471,70	2.218,94	354.408,26	0,00	577.098,90
Reserves from profits	0,00	0,00	0,00	0,00	0,00
Balance as at 31/12/2010	220.471,70	2.218,94	354.408,26	0,00	577.098,90

<i>Amounts are expressed in € '</i>	THE COMPANY				
	Legal reserve	Extraordinary reserves	Non taxed reserves	Other reserves	Total
Balance as at 1/1/2009	177.657,00	2.219,00	335.221,00	0,00	515.097,35
Reserves from profits	0,00	0,00	0,00	0,00	0,00
Balance as at 31/12/2009	177.657,00	2.219,00	335.221,00	0,00	515.097,35
Reserves from profits	0,00	0,00	0,00	0,00	0,00
Balance as at 31/12/2010	177.657,00	2.219,00	335.221,00	0,00	515.097,35

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 group has no intention to distribute these reserves and therefore not provided for deferred income tax liability.

16 Defined benefit liability

The group recognized as a liability provision for staff retirement, which is the present value of the legal commitment made to pay lump sum compensation to staff members leaving due to retirement. The obligation was calculated on an actuarial study by an independent actuary. Specifically, the study included the investigation and calculation of actuarial quantities required by the standards set by the International Accounting Standards (IAS 19) and is required to be registered in the balance sheet and income statement of each company.

The group 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 group is as follows:

<i>Amounts are expressed in €'</i>	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Present value of obligation	246.688,98	275.419,02	229.640,80	260.633,09
Unrecognised actuarial gains / (losses)	0,00	0,00	0,00	0,00
Unrecognised past service cost	0,00	0,00	0,00	0,00
Net defined benefit liability recognised in the statement of financial position	246.688,98	275.419,02	229.640,80	260.633,09

Change in present value of the obligation is as follows:

<i>Amounts are expressed in € ' </i>	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Net defined benefit liability at the beginning of the year	275.419,02	265.795,00	260.633,09	259.586,00
Current service cost	21.775,91	28.775,91	18.752,97	24.172,00
Interest expense	13.770,95	12.827,33	13.031,65	11.681,37
Benefits paid	(123.845,88)	(31.598,94)	(123.845,88)	(34.426,00)
Actuarial loss / (gain)	59.568,98	(380,28)	61.068,97	(380,28)
Net defined benefit liability at the end of the year	246.688,98	275.419,02	229.640,80	260.633,09

The amounts recognized in the income statement are as follows:

<i>Amounts are expressed in € ' </i>	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Current service cost	21.775,91	28.775,91	18.752,97	24.172,00
Interest expense	13.770,95	12.827,33	13.031,65	11.681,37
Benefits paid	(123.845,88)	(31.598,94)	(123.845,88)	(34.426,00)
Actuarial loss / (gain)	59.568,98	(380,28)	61.068,97	(380,28)
Total	(28.730,04)	9.624,02	(30.992,29)	1.047,09

Interest expenses are included in the item "Financial Expenses" in the Income Statement (note 24). All other expenses related with employee benefits included in the income statement (Note 22).

The principal actuarial assumptions used for accounting purposes these are:

	31/12/2010	31/12/2009
Inflation rate	2,50%	2,5%
Salary increase	3,50%	3,50%
Discount rate	5,00%	5,00%

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.

17 Provisions

Provisions are as follows:

<i>Amounts are expressed in € ' </i>	THE GROUP		THE COMPANY	
	Provision for tax inspections	Total	Provision for tax inspections	Total
Balance as at 1/1/2009	25.000,00	25.000,00	10.000,00	10.000,00
Additional provisions	45.000,00	45.000,00	40.000,00	40.000,00
Usage / Reversal of provisions	0,00	0,00	0,00	0,00
Other movements	0,00	0,00	0,00	0,00
Balance as at 31/12/2009	70.000,00	70.000,00	50.000,00	50.000,00
Additional provisions	0,00	0,00	0,00	0,00
Usage / Reversal of provisions	-20.000,00	-20.000,00	0,00	0,00
Other movements	0,00	0,00	0,00	0,00
Balance as at 31/12/2010	50.000,00	50.000,00	50.000,00	50.000,00
<i>Long term</i>	<i>50.000,00</i>	<i>50.000,00</i>	<i>50.000,00</i>	<i>50.000,00</i>
<i>Short term</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>

18 Financial liabilities

The group's financial liabilities are classified as follows:

<i>Amounts are expressed in € ' </i>	Note	THE GROUP		THE COMPANY	
		31/12/2010	31/12/2009	31/12/2010	31/12/2009
Financial liabilities at amortized cost	18.1.	11.805.576,14	12.765.934,90	11.721.353,24	12.397.456,28
Financial liabilities at fair value	-	0,00	0,00	0,00	0,00
Financial leases	18.2	31.831,60	61.714,25	31.831,60	61.714,25
Total		11.837.407,74	12.827.649,15	11.753.184,84	12.459.170,53

18.1 Financial liabilities at amortized cost

This category includes:

<i>Amounts are expressed in € ' </i>	Note	THE GROUP		THE COMPANY	
		31/12/2010	31/12/2009	31/12/2010	31/12/2009
Borrowings	18.1.1	9.700.000,00	10.782.263,81	9.700.000,00	10.582.000,00
Trade and other payable	18.1.2	2.105.576,14	1.983.671,09	2.021.353,24	1.815.456,28
Total		11.805.576,14	12.765.934,90	11.721.353,24	12.397.456,28

Borrowings

Borrowings are analyzed as follows:

Long term loans	Note	THE GROUP		THE COMPANY	
		31/12/2010	31/12/2009	31/12/2010	31/12/2009
<i>Amounts are expressed in € '</i>					
Corporate bonds		8.720.000,00	9.700.000,00	8.720.000,00	9.700.000,00
Financial Leases	18.2	0,00	29.832,63	0,00	29.832,63
Total long term loans		8.720.000,00	9.729.832,63	8.720.000,00	9.729.832,63
Short term loans					
<i>Amounts are expressed in € '</i>					
		31/12/2010	31/12/2009	31/12/2010	31/12/2009
Corporate bonds (short term portion)		980.000,00	882.000,00	980.000,00	882.000,00
Financial Leases	18.2	31.831,60	31.881,62	31.831,60	31.881,62
Bank loans (working capital)		0,00	200.263,81	0,00	0,00
Overdrafts		0,00	0,00	0,00	0,00
Total short term loans		1.011.831,60	1.114.145,43	1.011.831,60	913.881,62
Total borrowings		9.731.831,60	10.843.978,06	9.731.831,60	10.643.714,25

The maturities of all loans are as follows:

Borrowings as at 31/12/2010

Amounts are expressed in € '

	Corporate bonds	Long term bank loans	Other	Total
1 year and less	980.000,00	0,00	31.831,60	1.011.831,60
Between 1 and 5 years	8.720.000,00	0,00	0,00	8.720.000,00
More than 5 years	0,00	0,00	0,00	0,00
	9.700.000,00	0,00	31.831,60	9.731.831,60

Minus: fair value adjustments

	0,00	0,00	0,00	0,00
	9.700.000,00	0,00	31.831,60	9.731.831,60

Borrowings as at 31/12/2009

Amounts are expressed in € '

	Corporate bonds	Long term bank loans	Other	Total
1 year and less	882.000,00	0,00	232.145,43	1.114.145,43
Between 1 and 5 years	9.700.000,00	0,00	29.832,63	9.729.832,63
More than 5 years	0,00	0,00	0,00	0,00
	10.582.000,00	0,00	261.978,06	10.843.978,06

Minus: fair value adjustments

	0,00	0,00	0,00	0,00
	10.582.000,00	0,00	261.978,06	10.843.978,06

The maturities of all loans of the parent company are as follows:

Borrowings as at 31/12/2010*Amounts are expressed in € '*

	Corporate bonds	Long term bank loans	Other	Total
1 year and less	980.000,00	0,00	31.831,60	1.011.831,60
Between 1 and 5 years	8.720.000,00	0,00	0,00	8.720.000,00
More than 5 years	0,00	0,00	0,00	0,00
	9.700.000,00	0,00	31.831,60	9.731.831,60
<i>Minus: fair value adjustments</i>	0,00	0,00	0,00	0,00
	9.700.000,00	0,00	31.831,60	9.731.831,60

Borrowings as at 31/12/2009*Amounts are expressed in € '*

	Corporate bonds	Long term bank loans	Other	Total
1 year and less	882.000,00	0,00	31.881,62	913.881,62
Between 1 and 5 years	9.700.000,00	0,00	29.832,63	9.729.832,63
More than 5 years	0,00	0,00	0,00	0,00
	10.582.000,00	0,00	61.714,25	10.643.714,25
<i>Minus: fair value adjustments</i>	0,00	0,00	0,00	0,00
	10.582.000,00	0,00	61.714,25	10.643.714,25

Interest rates in the group are:

<i>Amounts are expressed in € ' </i>	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Euribor 3m+3,06%	0,00	200.263,81	0,00	0,00
Fixed 5,07%	31.831,60	61.714,25	31.831,60	61.714,25
Euribor 3m+2,25%	2.400.000,00	2.400.000,00	2.400.000,00	2.400.000,00
Euribor 3m+2,50%	7.300.000,00	8.182.000,00	7.300.000,00	8.182.000,00
Total borrowings	9.731.831,60	10.843.978,06	9.731.831,60	10.643.714,25

The Group:

Borrowings as at 31/12/2010

Borrowings using 3months Euribor

Fixed 5,07%

Total borrowings	Interest charge	Increase in Euribor by 0,5%	Decrease in Euribor by 0,5%
9.700.000,00	0,00	48.500,00	-48.500,00
31.831,60	0,00	159,16	-159,16
9.731.831,60	0,00	48.659,16	-48.659,16

Borrowings as at 31/12/2009

Borrowings using 3months Euribor

Fixed 5,07%

Total borrowings	Interest charge	Increase in Euribor by 0,5%	Decrease in Euribor by 0,5%
10.582.000,00	0,00	52.910,00	-52.910,00
61.714,25	0,00	308,57	-308,57
10.643.714,25	0,00	53.218,57	-53.218,57

The Company:

Borrowings as at 31/12/2010	Total borrowings	Interest charge	Increase in Euribor by 0,5%	Decrease in Euribor by 0,5%
Borrowings using 3months Euribor	9.700.000,00	0,00	48.500,00	-48.500,00
Fixed 5,07%	31.831,60	0,00	159,16	-159,16
	9.731.831,60	0,00	48.659,16	-48.659,16

Borrowings as at 31/12/2009	Total borrowings	Interest charge	Increase in Euribor by 0,5%	Decrease in Euribor by 0,5%
Borrowings using 3months Euribor	10.582.000,00	0,00	52.910,00	-52.910,00
Fixed 5,07%	61.714,25	0,00	308,57	-308,57
	10.643.714,25	0,00	53.218,57	-53.218,57

To secure the bank loans are pawns of the total held by the parent company's shares associate FOKA BROS SA of all shares owned company Vlachos Bros SA in 5000 and shares of affiliate PROMOKARTON SA from all 8500 bearer shares held by the parent company.

Trade and other payables

The analysis is as follows:

<i>Amounts are expressed in € ' </i>	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Suppliers	1.819.309,67	1.639.406,79	1.735.086,77	1.472.520,70
Prepayments from customers	9.947,04	151.479,74	9.947,04	150.151,02
Cheques payable	515,51	24.168,46	515,51	24.168,46
Notes payable	275.803,92	168.616,10	275.803,92	168.616,10
Total	2.105.576,14	1.983.671,09	2.021.353,24	1.815.456,28

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

18.2 Financial leases

The minimum future lease payments for the group and the company are analyzed as follows:

	THE GROUP			
	Minimum future payments		Present value of minimum future payments	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
<i>Amounts are expressed in € ' </i>				
< 1 year	32.964,00	32.964,00	31.831,60	31.881,62
1 - 5 years	0,00	32.964,00	0,00	29.832,63
5 years <	0,00	0,00	0,00	0,00
Total	32.964,00	65.928,00	31.831,60	61.714,25
minus: (interest charge)	(1.132,40)	(4.213,75)	0,00	0,00
Present value of minimum future payments	31.831,60	61.714,25	31.831,60	61.714,25
Long term loans			0,00	29.832,63
Short term loans			31.831,60	31.881,62
			31.831,60	61.714,25

	THE COMPANY			
	Minimum future payments		Present value of minimum future payments	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
<i>Amounts are expressed in € ' </i>				
< 1 year	32.964,00	32.964,00	31.831,60	31.881,62
1 - 5 years	0,00	32.964,00	0,00	29.832,63
5 years <	0,00	0,00	0,00	0,00
Total	32.964,00	65.928,00	31.831,60	61.714,25
minus: (interest charge)	(1.132,40)	(4.213,75)	0,00	0,00
Present value of minimum future payments	31.831,60	61.714,25	31.831,60	61.714,25
Long term loans			0,00	29.832,63
Short term loans			31.831,60	31.881,62
			31.831,60	61.714,25

19 Other non current liabilities

Other noncurrent liabilities include:

	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
<i>Amounts are expressed in € ' </i>				
Guaranties received	0,00	165.000,00	0,00	165.000,00
Total	0,00	165.000,00	0,00	165.000,00

20 Other current liabilities

Other current liabilities include:

<i>Amounts are expressed in € ' </i>	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Salaries payable	144.927,60	122.383,75	132.920,11	109.972,37
Amounts due to social security funds	155.450,63	151.425,39	140.516,82	136.329,17
Government grants	1.487,40	11.051,15	1.487,40	11.051,15
Accrued interest	50.048,12	50.878,57	50.048,12	50.878,57
Accrued expenses	1.419,00	7.901,76	1.419,00	7.796,68
Other creditors	30.353,36	72.853,43	9.685,20	18.208,38
Total	383.686,11	416.494,05	336.076,65	334.236,32

21 Turnover

Turnover includes:

<i>Amounts are expressed in € ' </i>	THE GROUP		THE COMPANY	
	1/1- 31/12/2010	1/1- 31/12/2009	1/1- 31/12/2010	1/1- 31/12/2009
Sale of goods	1.156.737,60	2.118.097,91	522.239,94	418.682,42
Sale of products	11.113.537,26	11.133.790,22	11.113.537,26	11.146.564,79
Revenues from services	96.677,00	529.209,88	0,00	423.873,68
Total	12.366.951,86	13.781.098,01	11.635.777,20	11.989.120,89

22 Expenses per category

<i>Amounts are expressed in € ' </i>	THE GROUP				
	1/1- 31/12/2010				
	Cost of sales	Distribution expenses	Administrative expenses	Research and development expenses	Total
Cost of raw materials and goods for resale	5.804.824,56	0,00	0,00	0,00	5.804.824,56
Demolition of raw materials and goods for resale	(41.841,93)	0,00	0,00	0,00	(41.841,93)
Bad debt provision	0,00	0,00	0,00	0,00	0,00
Depreciation	1.036.189,75	12.297,66	203.578,41	67,20	1.252.133,02
Amortization	3.429,57	1.482,90	2.386,71	0,00	7.299,18
Payroll and related expenses	2.325.185,17	537.467,86	603.432,85	0,00	3.466.085,88
Third parties fees	54.562,69	56.939,65	330.620,40	0,00	442.122,74
Operating leases and rents	449.537,19	21.817,66	303.657,66	0,00	775.012,51
Repairs and maintenance	120.362,42	25.151,17	74.455,73	0,00	219.969,32
Insurance premiums	29.956,13	6.284,93	18.813,66	0,00	55.054,72
Heat, electricity, telecommunications, etc	104.752,82	27.277,53	125.201,18	0,00	257.231,53
Duties and taxes	49.314,80	13.245,18	33.872,12	0,00	96.432,10
Sundry expenses	73.621,21	159.081,59	117.516,76	0,00	350.219,56
Total	10.009.894,38	861.046,13	1.813.535,48	67,20	12.684.543,19

<i>Ποσά σε € ' </i>	THE GROUP				
	1/1- 31/12/2009				
	Cost of sales	Distribution expenses	Administrative expenses	Research and development expenses	Total
Cost of raw materials and goods for resale	6.723.118,35	0,00	0,00	0,00	6.723.118,35
Demolition of raw materials and goods for	(106.406,74)	0,00	0,00	0,00	(106.406,74)
Bad debt provision	0,00	229.390,30	0,00	0,00	229.390,30
Depreciation	1.160.930,47	7.585,61	174.277,26	0,00	1.342.793,34
Amortization	2.683,59	2.222,83	2.812,45	0,00	7.718,87
Payroll and related expenses	2.212.380,45	426.989,17	612.320,24	7,36	3.251.697,22
Third parties fees	21.320,57	93.392,03	424.700,81	45,65	539.459,06
Operating leases and rents	485.655,85	122.666,91	361.754,39	0,00	970.077,15
Repairs and maintenance	109.193,88	26.020,76	79.632,25	0,00	214.846,89
Insurance premiums	31.324,32	7.364,63	22.734,84	0,00	61.423,79
Heat, electricity, telecommunications, etc	101.419,04	56.959,35	109.791,21	0,00	268.169,60
Duties and taxes	46.426,98	9.382,27	31.206,25	0,00	87.015,50
Sundry expenses	44.617,12	118.862,32	120.163,03	49,51	283.691,98
Σύνολο	10.832.663,88	1.100.836,18	1.939.392,73	102,52	13.872.995,31

<i>Amounts are expressed in € ' </i>	THE COMPANY				
	1/1- 31/12/2010				
	Cost of sales	Distribution expenses	Administrative expenses	Research and development expenses	Total
Cost of raw materials and goods for resale	5.421.226,46	0,00	0,00	0,00	5.421.226,46
Demolition of raw materials and goods for resale	(40.156,74)	0,00	0,00	0,00	(40.156,74)
Bad debt provision	0,00	0,00	0,00	0,00	0,00
Depreciation	1.036.189,74	10.356,91	201.273,36	67,20	1.247.887,21
Amortization	3.429,57	34,28	666,17	0,00	4.130,02
Payroll and related expenses	2.325.185,17	319.464,61	508.998,90	0,00	3.153.648,68
Third parties fees	54.562,69	20.670,64	314.778,77	0,00	390.012,10
Operating leases and rents	449.537,19	93.810,75	276.676,12	0,00	820.024,06
Repairs and maintenance	120.362,42	25.117,59	74.079,31	0,00	219.559,32
Insurance premiums	29.956,13	6.251,33	18.437,06	0,00	54.644,52
Heat, electricity, telecommunications, etc	104.752,82	21.860,13	64.472,10	0,00	191.085,05
Duties and taxes	49.314,80	11.586,94	29.833,87	0,00	90.735,61
Sundry expenses	73.621,21	126.364,31	104.360,12	0,00	304.345,64
Total	9.627.981,46	635.517,49	1.593.575,78	67,20	11.857.141,93

<i>Ποσά σε € ' </i>	THE COMPANY				
	1/1- 31/12/2009				
	Cost of sales	Distribution expenses	Administrative expenses	Research and development expenses	Total
Cost of raw materials and goods for resale	5.589.136,62	0,00	0,00	0,00	5.589.136,62
Demolition of raw materials and goods for	(105.610,26)	0,00	0,00	0,00	(105.610,26)
Bad debt provision	0,00	217.136,31	0,00	0,00	217.136,31
Depreciation	1.160.930,47	5.487,45	171.984,74	0,00	1.338.402,66
Amortization	2.683,59	12,68	397,56	0,00	3.093,83
Payroll and related expenses	2.212.380,45	309.348,35	483.781,75	7,36	3.005.517,91
Third parties fees	21.320,57	18.216,07	416.960,92	45,65	456.543,21
Operating leases and rents	485.655,85	110.526,62	348.489,48	0,00	944.671,95
Repairs and maintenance	109.193,88	24.850,58	78.353,67	0,00	212.398,13
Insurance premiums	31.324,32	7.128,86	22.477,22	0,00	60.930,40
Heat, electricity, telecommunications, etc	101.419,03	23.081,16	72.774,73	0,00	197.274,92
Duties and taxes	46.426,99	7.389,88	29.029,29	0,00	82.846,16
Sundry expenses	44.617,11	101.614,12	101.317,00	49,52	247.597,75
Σύνολο	9.699.478,62	824.792,08	1.725.566,36	102,53	12.249.939,59

The costs recognized for benefits to employees are as follows:

<i>Amounts are expressed in € ' </i>	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Salaries	2.651.396,36	2.526.472,75	2.414.973,63	2.336.772,26
Distributions to social security	728.248,55	686.063,66	653.757,03	632.607,78
Current service cost	62.591,92	3.022,94	61.068,97	0,00
Dismissal costs	18.752,97	28.199,90	18.752,97	28.199,90
Interest charge on defined benefit plans	13.770,95	12.827,33	13.031,65	7.273,34
Other expenses	5.096,08	7.937,97	5.096,08	7.937,96
Total	3.479.856,83	3.264.524,55	3.166.680,33	3.012.791,24

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

	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
White collar	37	39	28	31
Blue collar	61	63	61	63
Σύνολο	98	102	89	94

23 Other income and expenses

Other income is analyzed as follows:

<i>Amounts are expressed in € ' </i>	THE GROUP		THE COMPANY	
	1/1-	1/1-	1/1-	1/1-
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Revenues from rentals	616.216,62	733.537,29	690.414,62	806.450,29
Gains on sale of tangible assets	99,99	11.025,60	99,99	11.025,60
Grants received	0,00	390,00	0,00	390,00
Government grants	9.563,75	19.019,34	9.563,75	19.019,34
Reversal of impairment	22.340,17	0,00	0,00	0,00
Other income	219.169,16	2.788,27	209.543,04	2.745,22
Total	867.389,69	766.760,50	909.621,40	839.630,45

Other expenses are analyzed as follows:

<i>Amounts are expressed in € ' </i>	THE GROUP		THE COMPANY	
	1/1-	1/1-	1/1-	1/1-
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Penalties and fines	12.584,98	16.489,96	9.719,76	16.427,93
Losses on sale of tangible assets	64.987,16	0,00	67.586,54	0,00
Demolition of raw materials and goods for resale	0,00	98.547,46	0,00	98.547,46
Compensation for early rent release	37.570,05	0,00	37.570,05	0,00
Bad debt provision	232.065,20	0,00	227.591,44	0,00
Total	347.207,39	115.037,42	342.467,79	114.975,39

24 Financial results

Financial expenses are analyzed as follows:

<i>Amounts are expressed in € ' </i>	THE GROUP		THE COMPANY	
	1/1- 31/12/2010	1/1- 31/12/2009	1/1- 31/12/2010	1/1- 31/12/2009
Interest expenses	358.634,40	446.857,61	351.421,98	436.478,84
Interest charge on defined benefit plans	13.770,95	12.827,33	13.031,65	7.273,34
Interest expenses on financial leases	3.131,37	4.535,80	3.131,37	4.535,80
Loss on foreign currency exchange difference	15.645,48	0,00	15.645,48	0,00
Other expenses	408,65	78.993,36	0,00	75.019,36
Total	391.590,85	543.214,10	383.230,48	523.307,34

Financial income is analyzed as follows:

<i>Amounts are expressed in € ' </i>	THE GROUP		THE COMPANY	
	1/1- 31/12/2010	1/1- 31/12/2009	1/1- 31/12/2010	1/1- 31/12/2009
Interest received	79.050,99	70.646,04	78.769,84	64.697,01
Gains on foreign currency exchange difference	38.137,92	40.106,34	37.895,69	40.106,34
Total	117.188,91	110.752,38	116.665,53	104.803,35

Other financial results are analyzed as follows:

<i>Amounts are expressed in € ' </i>	THE GROUP		THE COMPANY	
	1/1- 31/12/2010	1/1- 31/12/2009	1/1- 31/12/2010	1/1- 31/12/2009
Imperaiement of subsidiaries	0,00	0,00	-127.206,50	0,00
Imperaiement of Goodwill	-127.206,50	0,00	0,00	0,00
Total	-127.206,50	0,00	-127.206,50	0,00

25 Income taxes

25.1 Current tax liabilities

Current tax liabilities are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
<i>Amounts are expressed in € ' </i>				
Tax on income payable	178.590,73	157.608,72	178.590,73	125.407,75
VAT payable	71.508,48	60.381,69	71.508,48	58.510,10
Withholding taxes payable	93.261,15	59.211,76	87.448,46	50.109,75
Other taxes payable	1,34	1.886,75	0,00	1.833,95
Total	343.361,70	279.088,92	337.547,67	235.861,55

25.2 Receivables - Deferred tax

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

	THE GROUP					
	31/12/2010		31/12/2009		31/12/2010	31/12/2009
	Receivables	Liabilities	Receivables	Liabilities	Revenue / (Expense)	Revenue / (Expense)
<i>Amounts are expressed in € ' </i>						
Intangible assets	361,35	0,00	0,00	(22,79)	384,14	2.460,49
Tangible assets	3.409,64	(69.500,38)	1.621,40	(105.397,99)	37.685,85	47.572,06
Inventories	0,00	0,00	0,00	0,00	0,00	0,00
Bad debt receivables	0,00	0,00	4,52	0,00	(4,52)	636,21
Defined benefit plans	45.928,16	0,00	53.462,61	0,00	(7.534,45)	1.924,81
Borrowings	0,00	(657,25)	0,00	(40,42)	(616,83)	2.640,37
Financial leases	30.599,23	0,00	12.332,85	0,00	18.266,38	(5.194,06)
Taxable loss recognition	0,00	0,00	0,00	0,00	0,00	0,00
Total	80.298,38	(70.157,63)	67.421,38	(105.461,20)	48.180,57	50.039,88
Offsetting	(52.703,90)	52.703,90	(64.459,67)	64.459,67	-	-
Deferred tax receivable / (payable)	27.594,48	(17.453,73)	2.961,71	(41.001,53)		
Tax presented in the statement of comprehensive income (note 25.3)					48.180,57	50.039,88

	THE COMPANY					
	31/12/2010		31/12/2009		31/12/2010	31/12/2009
	Receivables	Liabilities	Receivables	Liabilities	Revenue / (Expense)	Revenue / (Expense)
<i>Amounts are expressed in € ' </i>						
Intangible assets	361,35	0,00	2.460,49	(2.483,28)	384,14	2.460,49
Tangible assets	0,00	(69.500,38)	45.950,86	(151.348,65)	35.897,41	45.950,86
Borrowings	45.928,16	0,00	52.126,62	0,00	(6.198,46)	209,42
Financial leases	0,00	(609,18)	2.551,98	(2.592,40)	(568,76)	2.551,98
Taxable loss recognition	6.366,32	0,00	12.332,85	0,00	(5.966,53)	(5.194,06)
Total	52.655,83	(70.109,56)	115.422,80	(156.424,33)	23.547,80	45.978,69
Offsetting	(52.655,83)	52.655,83	(115.422,80)	115.422,80	-	-
Deferred tax receivable / (payable)	0,00	(17.453,73)	0,00	(41.001,53)		
Tax presented in the statement of comprehensive income (note 25.3)					23.547,80	45.978,69

Deferred tax assets are recognized for tax losses carried forward to the extent possible the realization of related tax benefit through future taxable profits. The Group recognized deferred tax assets amount €

24.232,91 (2009: € 0,00) relating to losses amounting to € 121.164,53 (2009: € 0) and can be transferred to next year against future taxable income . Losses amounted to € 121.164,53 (2009: € 0) expire in 2015.

25.3 Income Taxes

Tax which recognized from income statement

The tax which recognized in income statement was as follows:

Amounts are expressed in € '	THE GROUP		THE COMPANY	
	1/1- 31/12/2010	1/1- 31/12/2009	1/1- 31/12/2010	1/1- 31/12/2009
Current tax				
<i>Tax for the year</i>	(118.657,10)	(87.277,45)	(108.889,47)	(58.716,54)
<i>Additional tax on income from land and buildings</i>	(18.607,05)		(18.607,05)	
<i>Special purpose extraordinary tax</i>	(11.608,98)	0,00	(11.608,98)	0,00
<i>Tax from tax inspections</i>	(21.993,57)	0,00	(21.993,57)	0,00
<i>Provision for additional taxes</i>	0,00	(40.000,00)	0,00	(40.000,00)
Total	(170.866,70)	(127.277,45)	(161.099,07)	(98.716,54)
Deferred tax				
<i>From temporary differences</i>	18.934,07	50.039,88	23.547,81	45.978,69
<i>From taxable loss recognition</i>	24.232,91	0,00	0,00	0,00
Total	43.166,98	50.039,88	23.547,81	45.978,69
Grand total	(127.699,72)	(77.237,57)	(137.551,26)	(52.737,85)
Tax rate	24%	25%	24%	25%
Profit / (Loss) before tax	(339.107,84)	74.521,90	(45.510,58)	45.332,37
Tax based on tax rate (1)	81.386,00	(18.630,00)	10.923,00	(11.333,00)
Tax amounts are distributed among				
<i>Additional tax on income from land and buildings</i>	(18.607,05)	0,00	(18.607,05)	0,00
<i>Deferred tax on temporary differences</i>	28.346,40	0,00	28.346,40	0,00
<i>Change of tax rate</i>	(4.798,59)	0,00	(4.798,59)	0,00
<i>Permanent differences on expenses</i>	(159.328,91)	(18.607,57)	(131.421,45)	(1.404,85)
<i>Non taxable revenues</i>	0,00	0,00	0,00	0,00
Non recognised loss	(32.704,00)	0,00	0,00	0,00
Tax from tax inspections	(21.993,57)	(40.000,00)	(21.993,57)	(40.000,00)
Total (2)	(209.085,72)	(58.607,57)	(148.474,26)	(41.404,85)
Grand total (1+2)	(127.699,72)	(77.237,57)	(137.551,26)	(52.737,85)

26 Earnings per share

Earnings per share are calculated as follows:

<i>Amounts are expressed in € ' </i>	THE GROUP		THE COMPANY	
	1/1- 31/12/2010	1/1- 31/12/2009	1/1- 31/12/2010	1/1- 31/12/2009
Profit / (loss) of the period	(445.630,13)	(30.745,02)	(183.061,84)	(7.405,48)
Weighted average of shares outstanding	11.859.270,00	11.859.270,00	11.859.270,00	11.859.270,00
Basic (€ / share)	(0,0376)	(0,0026)	(0,0154)	(0,0006)

27 Purposes and risk-management policies

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

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

The financial instruments used by the group 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 lease.

27.1 Risk of changes in exchange rates

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

<i>Amounts are expressed in € ' </i>	THE GROUP		THE COMPANY	
	USD	SEK	USD	SEK
Trade and other receivables	168.690,93	0,00	168.690,93	0,00
Cash and cash equivalents	295.913,78	0,00	295.913,78	0,00
Trade and other payables	(14.200,00)	(278.846,00)	(14.200,00)	(278.846,00)
Total	450.404,71	(278.846,00)	450.404,71	(278.846,00)

<u>31/12/2009</u> <i>Amounts are expressed in € ' </i>	THE GROUP		THE COMPANY	
	USD	SEK	USD	SEK
Trade and other receivables	369.093,69	0,00	369.093,69	0,00
Cash and cash equivalents	738.596,56	0,00	738.596,56	0,00
Trade and other payables	(6.500,00)	0,00	(6.500,00)	0,00
Total	1.101.190,25	0,00	1.101.190,25	0,00

Currency risk that group facing stems from the exchange rates of USD and RSD.

In table that follows, present the sensitivity of the results and equity of the group, 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 GROUP		% Change in exchange rate	Effect in profits	Effect in equity
Year 2010	USD	10%	45.040,47	45.040,47
		-10%	-45.040,47	-45.040,47
	SEK	10%	-27.884,60	-27.884,60
		-10%	27.884,60	27.884,60
Year 2009	USD	10%	110.119,03	110.119,03
		-10%	-110.119,03	-110.119,03
	SEK	10%	0,00	0,00
		-10%	0,00	0,00

THE COMPANY		% Change in exchange rate	Effect in profits	Effect in equity
Year 2010	USD	10%	45.040,47	45.040,47
		-10%	-45.040,47	-45.040,47
	SEK	10%	-27.884,60	-27.884,60
		-10%	27.884,60	27.884,60
Year 2009	USD	10%	110.119,03	110.119,03
		-10%	-110.119,03	-110.119,03
	SEK	10%	0,00	0,00
		-10%	0,00	0,00

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%.

27.2 Risk of changes in interest rates

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

Exposure to interest rate risk on liabilities and investments is monitored on a proactive basis. The finance group 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 group 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 2009, the Group has used interest rate derivatives.

Group 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.

Amounts are expressed in € '

THE GROUP	Interest rate	Borrowings with floating interest rate	% Change in interest rate	Effect in profits	Effect in equity
Year 2010	Euribor	9.731.831,6	0,50%	48.659,16	48.659,16
			-0,50%	(48.659,16)	(48.659,16)
Year 2009	Euribor	10.843.978,06	0,50%	54.219,89	54.219,89
			-0,50%	(54.219,89)	(54.219,89)
THE COMPANY	Interest rate	Borrowings with floating interest rate	% Change in interest rate	Effect in profits	Effect in equity
Year 2010	Euribor	9.731.832	0,50%	48.659	48.659
			-0,50%	(48.659)	(48.659)
Year 2009	Euribor	10.643.714	0,50%	53.219	53.219
			-0,50%	(53.219)	(53.219)

27.3 Credit Risk Analysis

The group 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 group companies.

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 group. To minimize this credit risk, the group deals only with recognized financial institutions of high credit rating.

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

<i>Amounts are expressed in € '</i>	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Other non current assets	93.356,27	131.108,23	90.674,27	129.116,23
Trade and other receivables	4.914.293,24	5.308.751,02	4.894.275,61	4.820.693,47
Cash and cash equivalents	2.484.496,90	2.791.635,83	2.448.969,44	2.663.167,38
Total	7.767.655,16	8.507.003,83	7.709.428,07	7.888.485,83

27.4 Liquidity Risk Analysis

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

The group 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 group are sufficient to meet any potential shortfall in cash.

The following table summarizes the maturity profile of financial liabilities of the group 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 31/12/2010

Amounts are expressed in € '

	> 6 months	6 months to 1 year	1 to 5 years	5 years <	Total
Trade and other payables	1.754.647	350.929	0	0	2.105.576
Borrowings	980.000	31.832	8.720.000	0	9.731.832
	2.734.647	382.761	8.720.000	0	11.837.408

Financial liabilities as at 31/12/2009

Amounts are expressed in € '

	> 6 months	6 months to 1 year	1 to 5 years	5 years <	Total
Trade and other payables	1.653.059,24	330.611,85	0,00	0,00	1.983.671,09
Borrowings	882.000,00	232.145,43	9.729.832,63	0,00	10.843.978,06
	2.535.059,24	562.757,28	9.729.832,63	0,00	12.827.649,15

THE COMPANY

Financial liabilities as at 31/12/2010

Amounts are expressed in € '

	> 6 months	6 months to 1 year	1 to 5 years	5 years <	Total
Trade and other payables	1.684.461,03	336.892,21	0,00	0,00	2.021.353,24
Borrowings	980.000,00	31.831,60	8.720.000,00	0,00	9.731.831,60
	2.664.461,03	368.723,81	8.720.000,00	0,00	11.753.184,84

Financial liabilities as at 31/12/2009

Amounts are expressed in € '

	> 6 months	6 months to 1 year	1 to 5 years	5 years <	Total
Trade and other payables	1.633.910,65	181.545,63	0,00	0,00	1.815.456,28
Borrowings	882.000,00	31.881,62	9.729.832,63	0,00	10.643.714,25
	2.515.910,65	213.427,25	9.729.832,63	0,00	12.459.170,53

These tables reflect the repayment of existing liabilities of the group 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.

28 Policies and procedures for managing capital

The group 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 group 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.

<i>Amounts are expressed in € '</i>	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Total net liabilities	10.394.101	11.283.017	10.274.934	10.882.736
Shareholders' equity (shareholders of the parent)	2.651.883	3.118.690	3.455.014	3.638.076
Total Debt / Equity	3,92	3,62	2,97	2,99

The Governing Council shall periodically examine the capital structure of the group and takes into account the cost of capital and the risks associated with it to determine the follow up strategy to follow.

29 Transactions, receivables and payables to related parties

29.1 Transactions with related parties

Transactions with related parties are detailed below:

<i>Amounts are expressed in € '</i>	THE GROUP		THE COMPANY	
	1/1- 31/12/2010	1/1- 31/12/2009	1/1- 31/12/2010	1/1- 31/12/2009
<u>SALES</u>				
Parent company				
Subsidiaries	0,00	0,00	228.816,81	91.522,07
Associates	0,00	0,00	0,00	0,00
Joint ventures	0,00	0,00	0,00	0,00
Other related parties	0,00	1.740,00	0,00	1.740,00
Total	0,00	1.740,00	228.816,81	93.262,07
<u>PURCHASES</u>				
Parent company				
Subsidiaries	0,00	0,00	10.190,81	459,24
Associates	0,00	0,00	0,00	0,00
Joint ventures	0,00	0,00	0,00	0,00
Other related parties	0,00	0,00	0,00	0,00
Total	0,00	0,00	10.190,81	459,24

29.2 Related party balances

The balances with related parties from trading activity, detailed in the following table:

Amounts are expressed in € '

	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Receivables				
Subsidiaries	0,00	0,00	144.222,20	20.747,30
Associates	0,00	3.925,86	0,00	3.925,96
Board members and key management personnel	892,50	892,50	892,50	892,50
Joint ventures	0,00	0,00	0,00	0,00
Other related parties	0,00	2.473,52	0,00	0,00
Total	892,5	7.291,9	145.114,7	25.565,8
Liabilities				
Subsidiaries	0,00	0,00	6.150,00	0,00
Associates	0,00	0,00	0,00	0,00
Board members and key management personnel	15.657,90	50.032,66	10.478,72	12.325,80
Joint ventures	0,00	0,00	0,00	0,00
Other related parties	0,00	1.972,05	0,00	1.972,05
Total	15.657,90	52.004,71	16.628,72	14.297,85

There are no guarantees given or received for the above amounts. There are no bad debts from related parties or claims to have been impaired.

29.3 Compensation to key management personnel

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

	THE GROUP		THE COMPANY	
	1/1- 31/12/2010	1/1- 31/12/2009	1/1- 31/12/2010	1/1- 31/12/2009
Amounts are expressed in € '				
Salaries and other compensation to BoD members	135.483,84	136.225,59	87.946,50	105.959,41
Salaries and other compensation to key management personnel	282.138,16	252.156,89	282.138,16	252.156,89
Compensation to BoD members approved by the General Meeting	235.109,72	400.000,00	235.109,72	300.000,00
Total	652.731,72	788.382,48	605.194,38	658.116,30

29.4 Receivables from related parties and liabilities to related parties

Receivables from related parties

Amounts are expressed in € '

	THE GROUP		THE COMPANY	
	1/1- 31/12/2010	1/1- 31/12/2010	1/1- 31/12/2010	1/1- 31/12/2009
Loans to related parties	35.860,66	0,00	35.860,66	0,00
Other receivables	892,50	892,50	892,50	892,50
Total	36.753,16	892,50	36.753,16	892,50

Liabilities to related parties

Amounts are expressed in € '

	THE GROUP		THE COMPANY	
	1/1- 31/12/2010	1/1- 31/12/2010	1/1- 31/12/2010	1/1- 31/12/2009
Loans from related parties	0,00	0,00	0,00	0,00
Salaries and other compensation payable	12.447,09	13.757,15	9.743,42	12.325,80
Compensation to BoD members approved by the General Meeting payable	3.210,81	36.275,51	735,30	0,00
Total	15.657,90	50.032,66	10.478,72	12.325,80

30 Commitments

30.1 Operating lease commitments

Group's company as lessee

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

<i>Amounts are expressed in Euros</i>	THE GROUP		THE COMPANY	
	31/12/10	31/12/09	31/12/10	31/12/09
Operating lease commitments for transportation means:				
> 1 year	57.179,92	78.890,90	45.326,38	67.767,13
1-5 years	63.276,07	109.671,52	50.105,54	102.968,79
5 years <	0,00	0,00	0,00	0,00
	120.456,00	188.562,43	95.431,93	170.735,93

<i>Amounts are expressed in Euros</i>	Ο ΟΜΙΛΟΣ		Η ΕΤΑΙΡΕΙΑ	
	31/12/09	31/12/08	31/12/09	31/12/08
Operating lease commitments for land and buildings:				
> 1 year	710.783,39	0,00	700.809,11	710.783,39
1-5 years	797.371,74	0,00	789.697,09	797.371,74
5 years <	0,00	0,00	0,00	0,00
	1.508.155,14	0,00	1.490.506,20	1.508.155,14

31 Guarantees

They have received assurances from third parties.

32 Liens on the property and pledges

There are no encumbrances and guarantees granted to secure the obligations of the Group to its creditors.

There are pledges on the owned by the parent company of shares of the subsidiary PROMOCARTON AE, the associate AFOI FOKA SA and the company AFOI VLACHOU SA, to secure bank loans.

33 Contingent assets and liabilities

33.1 Contingent liabilities

Litigations

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

Tax inspections

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

Name	Unaudited years
PAPERPACK TSOUKARIDES S.A.	2008-2010
PROMOCARTON AE	2010
AFOI FOKA AVEE	2010

The Group establishes provisions for the additional taxes that might arise from future tax audits, based on historical data on the outcome of the respective controls. The Group and Company have done projections for the unaudited fiscal years, amounting to Euro 50,000.00.

33.2 Contingent Assets

Apart from disputed claims of 738,929.66 euros for which there is sufficient collateral and expected judicial vindication, no requirements that do not appear on financial statements or should have discovered otherwise.

34 Audit Fees

The total fees charged during the financial year 2010, by the statutory audit firm are as follows:

Type of fee	GROUP	COMPANY
Fees for statutory audit of financial Statements	30.624,00	28.864,00
Fees for other audit nature	0,00	0,00
Fees for tax advice	0,00	0,00
Fees for other non-audit services	0,00	0,00
Total	30.624,00	28.864,00

35 Subsequent events

An increase in the share capital of subsidiary PROMOCARTON SA, amounting to 100,800.00 euros in cash, which was decided at the Extraordinary General Meeting of shareholders of that company at the meeting on 28.02.2011. The company PAPERPACK TSOUKARIDIS SA participated in the rate of 85% to that increase, it is the amount of 85,680.00 euros.

Apart from this, there are no events after the balance sheet date that may have a significant impact on the financial statements of the group.

Kifissia, 30 March 2011

President and CEO

Vice-President

Member of the
Board

Chief Financial Officer

John Tsoukarides
ID No. I 192855

Korina Fasouli
ID No. P 110434

Juliana Tsoukarides
ID No. T 196593

Nikolaos Zetos
ID No. AE 519511

INFORMATION ACCORDING TO ARTICLE 10 OF LAW 3401/2005

Announcements-Announcements published by the Company during fiscal year 2010, 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	Διαδικτυακός τόπος
10/03/2011	Notification of change of composition of the Board of Directors or Senior Managers	http://www.paperpack.gr/maingr/ependitikes/pdfs/10.3.2011.pdf
28/02/2011	Notification of decisions to participate in capital increase subsidiary	http://www.paperpack.gr/maingr/ependitikes/pdfs/28.2.2011.pdf
01/02/2011	Announcement of Regulated Information of Law 3556/2007 - Transaction obligor	http://www.paperpack.gr/maingr/ependitikes/pdfs/02.02.2011.pdf
20/12/2010	Notification of change of composition of the Board of Directors or Senior Managers	http://www.paperpack.gr/maingr/ependitikes/pdfs/20.12.2010.pdf
26/11/2010	Announcement Publication of Financial Statements Nine Months 2010	http://www.paperpack.gr/maingr/ependitikes/pdfs/26.11.2010.pdf
08/10/2010	Response to letter of Athens stockmarket	http://www.paperpack.gr/maingr/ependitikes/pdfs/8.10.2010.pdf
24/09/2010	Press Releases	http://www.paperpack.gr/maingr/ependitikes/pdfs/24.9.2010.pdf
26/08/2010	Announcement Publication of Financial Statements First Half 2010	http://www.paperpack.gr/maingr/ependitikes/news/26.08.2010.pdf
29/06/2010	Resolutions of the General Assembly	http://www.paperpack.gr/maingr/ependitikes/pdfs/29.06.2010.pdf
02/06/2010	Invitation to the General Assembly	http://www.paperpack.gr/maingr/ependitikes/pdfs/2.06.2010.pdf
01/06/2010	Special contribution to Article 5 of N.3845/2010	http://www.paperpack.gr/maingr/ependitikes/pdfs/1.06.2010.pdf

Date	Subject	Διαδικτυακός τόπος
31/05/2010	Announcement Publication of Financial Statements	http://www.paperpack.gr/maingr/ependitikes/pdfs/31.5.2010.pdf
26/05/2010	Announcement about the financial statements the first quarter 2010	http://www.paperpack.gr/maingr/ependitikes/news/26.5.2010.pdf
26/03/2010	Announcement about the Publication of Annual Financial Statements for FY 2009	http://www.paperpack.gr/maingr/ependitikes/news/26032010.pdf
26/02/2010	Other important facts	http://www.paperpack.gr/maingr/ependitikes/news/26022010.pdf
08/01/2010	Clarification on Press	http://www.paperpack.gr/maingr/ependitikes/news/08.01.2010.pdf