

PAPERPACK A.V.E.E

GROUP OF COMPANIES



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

**ANNUAL FINANCIAL REPORT
FOR THE YEAR 2012**

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

CONTENTS

STATEMENT BY MEMBERS OF THE BOARD	4
INDEPENDENT AUDITOR'S REPORT	5
ANNUAL REPORT OF THE BOARD OF DIRECTORS	6
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2012	18
Statement of financial position	19
Statement of comprehensive income	20
Consolidated Statement of changes in Equity	21
Statement of changes in Equity	22
Cash flow statement	23
Notes to the financial statements	25
1 General information for the group and the company	25
1.1 The company	25
1.2 The Group.....	25
1.3 Nature of activities	26
2 Basis of preparation	26
2.1 Compliance with IFRS.....	26
2.2 Basis of preparation of the financial statements	26
2.3 Approval of the Financial Statements	26
2.4 Period covered.....	26
2.5 Presentation of the Financial Statements.....	26
2.6 New standards, amendments and interpretations to existing standards first applied to the current year	27
2.6.1 <i>New or revised standards and interpretations to existing standards that affect the amounts included in these financial statements</i>	27
2.6.1.1 <i>Changes related to presentation of financial statements and disclosures</i>	27
2.6.1.2 <i>Changes affecting the financial position and results of the group</i>	27
2.6.2 <i>New or revised standards and interpretations to existing standards that had no effect on the amounts included in these financial statements</i>	27
2.7 Standards, modifications, and translations to already existing standards which are not yet valid or not endorsed by the E.U	28
2.8 Significant accounting judgments and Management's estimations.....	31
3 Summary of accounting policies	31
3.1 Consolidation.....	31
3.1.1 <i>Subsidiaries</i>	31
3.1.2 <i>Investments in associates</i>	32
3.2 Foreign currency translation.....	33
3.3 Segment reporting	33
3.4 Goodwill.....	34
3.5 Intangible assets (excluding goodwill).....	34
3.6 Tangible assets.....	34
3.7 Non-current assets held for sale	35
3.8 Financial assets.....	35
3.8.1 <i>Investments held to maturity</i>	36
3.8.2 <i>Financial assets at fair value through profit and loss</i>	36
3.8.3 <i>Loans and receivables</i>	36
3.8.4 <i>Available for sale financial assets</i>	37
3.8.5 <i>Fair value</i>	37
3.9 Financial liabilities	37
3.9.1 <i>Financial liabilities (excluding loans)</i>	37
3.9.2 <i>Loans</i>	38
3.9.3 <i>Other financial liabilities</i>	38
3.9.3.1 <i>Ordinary shares</i>	38
3.10 Inventories.....	38
3.11 Deferred income tax.....	38
3.11.1 <i>The current tax asset</i>	38

3.11.2	Deferred income tax.....	39
3.12	Government grants	39
3.13	Retirement benefits and short-term employee benefits	39
3.13.1	Short-term benefits	39
3.13.2	Retirement Benefits.....	39
3.13.2.1	Defined benefit plans	40
3.13.2.2	Defined contribution plans	40
3.14	Other provisions	40
3.15	Contingent liabilities	41
3.16	Contingent assets	41
3.17	Leases	41
3.17.1.1	Group's company as lessee - Financial Leases.....	41
3.17.1.2	Group's company as lessee - Operating leases.....	41
3.17.1.3	Group's company as a lessor - Operating leases.....	42
3.18	Revenue recognition	42
3.18.1	Services	42
3.18.2	Sales of goods Revenue is recognized when the significant risks and rewards of ownership are transferred to the buyer.	42
3.18.3	Dividends	42
	Dividends income is recognized when the right to receive payment. 3.19 Borrowing Costs.....	42
4	Segment Reporting	43
4.1	Determination of functional segments.....	43
4.2	Segmental results	43
4.3	Assets and liabilities by operating segment.....	44
4.4	Other information by operating segment.....	44
4.5	Sales by product group and services.....	45
4.6	Information by geographical area	45
5	Goodwill.....	45
6	Intangible assets.....	46
7	Tangible assets.....	47
8	Investments in subsidiaries	49
9	Investments in associates	50
10	Financial Assets.....	51
10.1	Available for sale financial assets.....	51
10.2	Loans and receivables	52
10.2.1	Other non current assets	52
10.2.2	Cash and cash equivalents.....	52
10.2.3	Trade and other receivables.....	53
11	Inventories	54
12	Other current assets.....	54
13	Non current assets held for sale	54
14	Share capital.....	55
15	Share premium	56
16	Other reserves	56
17	Employees defined benefit liability.....	57
18	Provisions	59
19	Financial liabilities.....	59
19.1	Financial liabilities at amortized cost	59
19.1.1	Borrowings.....	60
19.1.2	Trade and other payable.....	62
20	Other non current liabilities	62
21	Other current liabilities	62
22	Turnover	62
23	Expense analysis	63
24	Other income and expenses.....	65
25	Financial results	66
26	Income taxes.....	66
26.1	Current tax liabilities	66
26.2	Deferred tax assets and liabilities	67
26.3	Income tax.....	68
26.3.1	Income tax recognized in income statement.....	68
27	Earnings per share	68

28	Risk management policies	69
28.1	Risk of changes in exchange rates	69
28.2	Risk of changes in interest rates	71
28.3	Credit Risk Analysis	72
28.4	Liquidity risk analysis.....	72
29	Policies and procedures for capital management	73
30	Transactions and balances with related parties.....	74
30.1	Transactions with related parties	74
30.2	Balances with related parties.....	74
30.3	Compensation to key management personnel.....	75
30.4	Receivables from and payables to key management personnel.....	75
31	Commitments	75
31.1	Operating lease commitments	75
31.1.1	<i>Group's company as lessee</i>	<i>75</i>
31.1.2	<i>Group's company as lessor.....</i>	<i>76</i>
32	Liens on the property and pledges	76
33	Contingent assets and liabilities.....	76
33.1	Contingent Liabilities	76
33.1.1	<i>Litigations</i>	<i>76</i>
33.1.2	<i>Tax audits</i>	<i>76</i>
33.2	Contingent Assets	77
34	Audit fees.....	77
35	Subsequent events.....	77
	INFORMATION ACCORDING TO ARTICLE 10 OF LAW 3401/2005.....	79

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 2012 (from 1 / 1 to 31/12/2012), present the true financial position of the company and its subsidiaries at December 31, 2012, 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, 29 March 2013

Certified,

President and CEO

The Vice President

The member of the
Board

John Tsoukarides
ID No. I 192855

Korina Fasouli
ID No. P 110434

Tzouliana Tsoukarides
ID No. T 196593

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of "PAPERPACK AVEE"

Report on the Financial Statements

We have audited the accompanying financial statements of PAPERPACK 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, 2012, 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, 2012, 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, 29/3/ 2013
The Certified Public Accountant
George Tsoukalas

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

ANNUAL REPORT OF THE BOARD OF DIRECTORS
Presented to the Annual General Meeting of Shareholders «PAPERPACK S.A.» on the
Consolidated Financial Statements for the year
1 January 2012 to December 31, 2012

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, 2012 to December 31, 2012.

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 2012 (01.01.2012-31.12.2012) 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 Law 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 escalation of the financial crisis in Greece, the failure to take measures to stimulate the market and the increasing absence of liquidity, lead to a negative psychology and the reduction of consumption. Within the negative operating framework which formed the fourth consecutive year of recession of the Greek economy, the Group managed to increase the levels of sales and the operating results before taxes, financing and investing results (EBIT). However, the adverse market conditions which nurture the uncertainty and lead to any positive predictions for future review, result in significant impairment of the company's contribution in Group's affiliates and recorded an impairment loss of 1.441 € thousand and 1.061 € thousand in the Company and the Group respectively. Furthermore, the need to increase the company's liquidity, which in the present moment can contribute significantly to reducing the financial costs through renegotiation of repayment liabilities of the company led to the decision to sell its participation in the associate company " FOCAS BROS SA "and subsequent classification in category:" Non-current assets held for sale ".

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 totaled 13.116 € thousand compared to € 11.709 thousand of their respective sales in 2011, an increase of 12%. Similarly, the Group's sales amounted to 13.287 € thousand against € 12.488 thousand of their respective sales in 2011, an increase of 6.39%.

The operating profit (EBITDA) of the company for the fiscal year 2012 amounted to € 1.654 thousand compared to € 1.458 thousand in the year 2011, an increase of 13.44% as a consequence of the increase in turnover and gross profit margin.

Correspondingly, at Group's level operating profit (EBITDA) for the year 2012 amounted to € 1.676 thousand compared to € 1.347 thousand in the year 2011, an increase of 24.42% due to the aforementioned increase in turnover and gross profit margin. The Gross profit margins increased, compared to the previous year and amounted to 22.28% on a consolidated basis (2011: 18.96%) and 22.05% at the corporate level (2011: 18.08%).

The financial costs of the Group decreased by 8% and the company's by 7.4% and amounted to € 400 thousand and € 397 thousand respectively (2011: € 435 thousand, the Group and € 429 thousand the parent company), because of debt reduction by € 1,361 thousand for the Group and € 1,290 thousand at company level. At this point it should be mentioned that the total borrowings of the Company and the Group are shown under current liabilities as at 31 December 2012, certain financial terms (covenants) were within the limits posed by the contracts of senior debt securities of the company.

The losses before taxes amounted to € 1,036 thousand compared to losses of € 439 thousand in the previous year, while profit before tax for the Group show a loss of 809 thousand compared to a loss of € 126 thousand for the year 2011. It is worth mentioning that the corporate earnings in the current year were charged with the amount of € 1,441 thousand and the results of the Group in the amount of € 1,061 thousand corresponding to impairment of the value of participation in the entity FOCAS BROS SA as a result of negative assessments on the progress of the business plan of the company and its future profitability.

Tax on income (current and deferred) was amounted to 100 thousand €, forming a post-tax loss of € 1,136 thousand for the company and € 910 thousand for the Group.

Regarding the Balance Sheet, we report that the investments in tangible and intangible assets during the current year amounted to € 495 thousand compared to € 170 thousand in the prior year for the company and € 498 thousand compared to € 171 thousand in the previous year for the Group.

The company's current assets which consist of inventories, receivables and cash, were declined at 9.09% due to the reduction of inventories and receivables from customers. At Group level, the current assets demonstrate a decrease of 10.05% due to the combination of lower customer balances and inventories of raw and auxiliary materials. The relationship Current Assets to Current Liabilities significantly affected by the classification of the loans in current liabilities - for the reasons mentioned above - amounts to 0.87 for the Group and 0.87 for the company (2011: 2.67 Group 2.76 and the company).

The company's liabilities related primarily to bond loan of € 7.811 thousand (2011: € 9.101 thousand) representing 79.80% of its total liabilities (2011: 76.08%). It must be mentioned that the 31/12/2012 the average cost for the above loan amounted to 3.51% (2011: 3.81%).

Other short term liabilities of the company, except from lending, were decreased by € 207 thousand ie 10.44%, while the Group's observed decrease in liabilities, except from lending, by € 283 thousand, ie 13.76%. The main goal of the management of the group during the current year was the cost reduction through the restraint of fixed operating costs and the reduction of the cash cycle in order to maintain liquidity and competitiveness of the company in a negative economic climate.

Despite the challenging macroeconomic environment, the Group generated positive operating cash flow of € 1.572 thousand (2011: € 537 thousand) which still maintain the cash, the uninterrupted payment of

amortization of the bond and making investments in machinery equipment.

B. Important Events

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

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

On 19/6/2012, the Annual General Meeting of PAPERPACK AVEE decided:

1. The approval of the Annual Financial Statements of the Group and of the Company for the fiscal year 2011 and the reports of the Directors and the Auditor.
2. The Discharge of the Directors and the Auditors from any liability for the fiscal year 2011.
3. The Approval of the list of results for 2011 (01/01/2011-31/12/2011).
4. The approval of the proposal of the Board in accordance with the report of 29.03.2012, not to distribute dividends for the year 2011.
5. The authorization in accordance with paragraph 1 of article 23 of Codified Law 2190/1920, to the members of the Board and the directors of the company to participate in the Boards of Directors at Group companies (associated companies of the Company), which serve the same or very similar goals with the company.
6. The Approval of the fees of 300,000.00 Euros granted to the members of the Board for the year 2011 according to the 30.06.2011 decision prior approval of the General Assembly, but also the approval of remuneration amounting to 300.000,00 Euros for the year 2012, which will be paid by the BOD which will determine the timing and amount of payment, the beneficiaries of such fees and the amounts to be received by each beneficiary.
7. The revocation of the Board and the election of Messrs. John P. Tsoukaridis, Corina Efthimiou Fasouli, Dimitrio E. Gouto, Theodore Al.Polychronopoulos, Lambros E. Frango, Julianna J. Tsoukaridis and Nicholas D. Zetos as members of the new Board of Directors. The mandate of the new Board is set to three years. The before mentioned Board will manage the company three (3) years, ie until the Ordinary General Meeting of the year 2015, unless is decided otherwise by the GA. From the above, the component members of the newly elected Board of Directors, Mr. Dimitrios Goutos and Mr. Alexander

Polychronopoulos have been appointed as independent non-executive directors in accordance with paragraph 1 of Article 3 of Law 3061/2002, as amended by Fri .1 article. 26 of Law 3091/24.12.2002. The above persons eligible for appointment as independent non-executive members since they do not hold shares (by more than 0.5% of the share capital) of the company and not being subordinated with the company or with related persons as defined in under a to d cases of paragraph 1 of Article 4 of Law 3016/2002 as in force today. The executive members are Messrs. Tsoukaridis John, Tsoukaridis Julianna and Zetos Nikolaos, while non-executive directors are Messrs. Korina Fasouli - Grafanaki and Lambros Frangos.

8. The election in accordance with Article 37 of Law 3693/2008 the Audit Committee composed of Messrs. Alexander Polychronopoulos Independent and non-executive director ASOEE graduate economist, Frangos Lambros non-executive Board member and Korina Fasouli - Grafanaki non-executive Board member

9. The election of the company RPS S.A.(Reg No. ELTE 17) for the audit of the fiscal year 1/1 - 31/12/2012 and the tax audit for granting annual tax certificate management manual 2012, appointing as an auditor Mr. George N. Tsoukalas (Reg No.1845) and deputy auditor Mr. Michael C. Papazoglou (A.M.ELTE 1642) and set their remuneration.

10. The changing of the company's name to " PAPERPACK INDUSTRIAL COMPANY OF PRINTING, CARTON AND PACKAGING with distinctive title "PAPERPACK SA, and amending Article 1 of the company.

11. The amendment of the company's scope, complementing the activities of the subsidiary as secondary and supplementing Article 2 of the Articles of Association as follows:

ARTICLE 2: S C O P E

Scope of the company is:

1. the Industrial production printing and lithographic work of Box Manufacturing, Business Forms and packages of all kinds of paper and cardboard, as well as marketing these
2. Printing magazines
3. The representation indoor - outdoor craft / industrial products, the purpose of the company.
4. The Participation in start-up or non-state entities, both domestic and abroad any legal form of the same or other object.
5. The design (original-sample) and the marketing mounts, stands and display stands (stands), or other paper, intended to serve as a tool-selling promotional, promotional and advertising products.
6. The Design and supply of promotional ideas.
7. The design and the marketing of any printing items.
8. The Trafficking of any kind of promotional business gifts related to sales promotion.
9. The organization and advertising services in brochures, radio, television, electronic media.
10. The advertising services with signs or posters in outdoor and indoor stadiums and other events.
11. The exercise by the company of any import –export companies and delegations of every shape and activity in Greece and abroad, related to the purpose of the company.

12. The company's participation in competitions of the State and other public or private entities of all kinds.

13. The financial and business advice and services to individuals, businesses and organizations of any legal form, on the purpose of the company

14. The studies and applied research programs on behalf of third natural or legal persons and participation in relevant to the purpose of company programs of EE and third countries.

The above mentioned activities number 5-14 are complementary activities of the main activity of the company which remains unchanged, except that the administration does not expect a significant impact on the financial position of the company and therefore there is no obligation of editing and publishing any informative memorandum of paragraph 4.1. 3.12 of the rules of the ASE.

The Ministry of Development by the decision No K2-4400/27-6-2012 has approved the amendment of the Articles of Association of the company. The Athens Stock Exchange at its meeting on Friday 13/07/2012 was informed of the above decision. Following the above, with the company's decision states that on Friday 20/07/2012, the company's name on the Athens Stock Exchange changed to "INDUSTRIAL COMPANY OF PRINTING, CARTON AND PACKAGING " and the distinctive title company in Stock Athens is changed to «PAPERPACK SA".

On 11/07/2012, at the Company's headquarters in Kifissia, Attica, on 24th Viltanioti Street, the Extraordinary General Meeting of Shareholders was held on 4/10/2012 according invitation of the Board. After being gathered the required by law and the Company's quorum and majority, the General Assembly voted in favor of all agenda items as follows:

A) the increase of the nominal value of 0,30 € per share of 0,90 € per share by reducing the number of shares (reverse split) of the Company from 11,859,270 common shares to 3,953,090 common shares , while issuing 3,953,090 new ordinary shares and distribution to shareholders by a ratio of one (1) new share for every three (3) old.

B) the reduction of share capital by the amount of 2.371.854 € by reducing the nominal value of shares from 0,90 € to 0,30 € per share and the offsetting of losses amounting to 2.371.854 €.

C) the amendment of Article 5 of the Articles of Association and the codification into a single document as follows:

"ARTICLE 5: SHARE CAPITAL – SHARES

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

On 28/12/2012 the Board decided to conduct valuation and start searching for potential buyer for its

investment in associate "FOCAS BROS SA".

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

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.

D. Prospects for 2013 - Expected Evolution

Although it is not possible to predict with precision the impact on the economic environment of the implementation of the government in the fiscal year 2013, management estimates that in fiscal year 2013 will stabilize the turnover levels of 2012 as well as the corresponding operating cash flows.

Additionally to any successful negotiation of the terms of the bond elongation borrowing, is being expected to optimize working capital and give the ability to make all necessary investments in equipment. The objective of the Board in the next fiscal year is to maintain the turnover levels of fiscal

year 2012, which will keep the profit before tax, interest and depreciation and amortization (EBITDA) to over € 1.500 thousand to make a profit after deduction of taxes to strengthen equity.

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. The executives of the Company are in a harmonious cooperation with the General Directorate and each other. The infrastructure of the Company, its long history and the current economic situation permit the immediate replenishment of the executives, without significant impact on the course of business operations.

F. Related Party Transactions

Related parties under I.A.S 24 include affiliates, companies with common ownership and / or management of the company, associated companies, as well as the members of the Board and its management company. The company supplies goods and services to the related parties, 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 some important transactions during the review by the company and related parties as defined by IAS 24:

The parent «PAPERPACK SA" has until 31/5/2012 held its absorption subsidiary PROMOCARTON AE, in product sales amounting to 77,527.25 PROMOCARTON AE. Also, by 31/5/2012, billed amount of 6,250 Euro for providing accounting services and computer support for the subsidiary PROMOCARTON AE of the parent company and the amount of 7,550 euros for rents PROMOCARTON AE to the parent company «PAPERPACK SA".

The subsidiary PROMOCARTON AE proceeded until 31/5/2012 (date of absorption) in merchandise sales totaling 785.17 Euro to the parent company «PAPERPACK SA".

Finally, the remuneration of directors and members of management of the Group amounted during 1.1-31.12.2012 to € 682.390,27 in comparison to € 664.420,59 last year. Broken down by type of expenditure the amounts granted are as follows:

	THE GROUP	THE COMPANY
-		

<i>Amounts are expressed in € ' </i>	1/1- 31/12/2012	1/1- 31/12/2011	1/1- 31/12/2012	1/1- 31/12/2011
Salaries and other compensation to BoD members	139.544,25	128.686,19	139.544,25	98.052,52
Salaries and other compensation to key management personnel	242.846,02	235.734,40	242.846,02	235.734,40
Compensation to BoD members approved by the General Meeting	300.000,00	300.000,00	300.000,00	300.000,00
Total	682.390,27	664.420,59	682.390,27	633.786,92

From the compensations presented above the amount due to related parties on 31/12/2012 was 51.987,49 euros (31/12/2011: 138.950,45) and is analyzed as follows:

<i>Amounts are expressed in € ' </i>	THE GROUP		THE COMPANY	
	1/1- 31/12/2012	1/1- 31/12/2012	1/1- 31/12/2012	1/1- 31/12/2011
Loans from related parties	0,00	0,00	0,00	0,00
Salaries and other compensation payable	15.587,49	14.574,94	15.587,49	14.574,94
Compensation to BoD members approved by the General Meeting payable	36.400,00	124.375,51	36.400,00	121.400,00
Total	51.987,49	138.950,45	51.987,49	135.974,94

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

<i>Amounts are expressed in € ' </i>	THE GROUP		THE COMPANY	
	1/1- 31/12/2012	1/1- 31/12/2012	1/1- 31/12/2012	1/1- 31/12/2011
Loans to related parties	15.600,66	34.600,66	15.600,66	34.600,66
Other receivables	892,50	892,50	892,50	892,50
Total	16.493,16	35.493,16	16.493,16	35.493,16

G. Explanatory Report of the Board

For the company "PAPERPACK AVEE" in accordance with paragraphs 7 and 8 of Article 4 of Law 3556/2007

1. Share capital structure.

The share capital amounts to EUR 1.185.927,00 divided into 3.953.090 shares of nominal value 0.30 euros each. All shares are listed to the A.S.E.M., in the Main Market. The company's shares are common shares with voting rights.

2. Restrictions on transfer of shares of the company.

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

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

Mr. John P. Tsoukaridis had a rate of 67,92% stake in the company on 31/12/2012. 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 to 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 AVEE" in accordance with Article 43a par 3 case d of Law 2190/1920)

GENERAL

The term "system of corporate governance" means 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. In 2012, the Internal Audit Unit conducted confirmation audits and counsel company's management in order to add value to the company. Internal audits of the company included an overview of the payroll system and the relevant procedures followed for the purchases, internal transfers of raw materials, inventories management and IT infrastructure. Finally, under the responsibility of the Internal Audit Unit follow ups have been conducted on all matters in which he had recommended specific corrective actions which resulted in the realization of the vast majority of the recommendations. The methodology used by the Internal Audit complies with International Professional Standards Internal Audit. For all Internal Audit reviews working papers have been filled in order to be possible to perform quality reviews of the work performed by an independent body within or outside the company. The audit reports are submitted to the Audit Committee and the Administration has the responsibility to arrange the relevant findings.

Kifissia, March 29, 2013

On behalf of the BoD

The president

John Tsoukarides

Current annual report of the BoD of eleven (11) pages is the one mentioned in our Auditor's report dated 29 March 2013.

Athens, 29/3/ 2013

The Certified Public Accountant

George Tsoukalas

SOEL Reg No: 27621

MAZARS Certified Public Accountants Business Advisors

S.A.

130, Syngrou Ave. -176 71 Athens

SOEL Reg No: 154



CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2012

according to
International Financial Reporting Standards

Statement of financial position

<i>Amounts are expressed in € ' </i>	Note	THE GROUP		THE COMPANY	
		31/12/2012	31/12/2011	31/12/2012	31/12/2011
ASSETS					
Non current assets					
Goodwill	5	265.128,99	265.128,99	265.128,99	0,00
Intangible assets	6	78.654,96	9.414,84	78.654,96	9.392,65
Tangible assets	7	1.674.616,09	2.395.711,26	1.674.616,09	2.392.309,30
Investments in subsidiaries	8	0,00	0,00	0,00	513.145,00
Investments in associates	9	0,00	1.599.889,53	0,00	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	89.190,99	77.688,99	89.190,99	76.998,99
Deferred tax assets	25.2	13.836,80	24.781,83	13.836,80	0,00
Total non current assets		2.396.936,58	4.648.124,19	2.396.936,58	5.074.761,36
Current assets					
Inventories	11	1.684.052,06	2.028.014,04	1.684.052,06	1.995.519,38
Trade and other receivables	10.2.3	3.871.918,45	4.199.344,26	3.871.918,45	4.249.894,84
Other current assets	12	459.132,36	699.784,96	459.132,36	679.946,33
Cash and cash equivalents	10.2.2	2.383.036,88	2.409.032,73	2.383.036,88	2.312.121,18
Total current assets		8.398.139,75	9.336.175,99	8.398.139,75	9.237.481,73
Noncurrent assets held for sale	13	366.500,00	0,00	366.500,00	0,00
Total assets		11.161.576,33	13.984.300,18	11.161.576,33	14.312.243,09
Equity and Liabilities					
Equity					
Share capital	14	1.185.927,00	3.557.781,00	1.185.927,00	3.557.781,00
Share premium	15	1.187.780,32	1.187.780,32	1.187.780,32	1.187.780,32
Reserves	16	526.814,45	577.098,90	526.814,45	515.097,26
Profit / (Losses) carried forward	-	(1.527.263,90)	(2.946.267,00)	(1.527.263,90)	(2.409.490,41)
Equity attributable to the shareholders of the parent		1.373.257,87	2.376.393,22	1.373.257,87	2.851.168,17
Non-controlling interests		0,00	(3.395,62)	0,00	0,00
Total Equity		1.373.257,87	2.372.997,60	1.373.257,87	2.851.168,17
Long term liabilities					
Defined benefit liability	17	166.716,80	242.932,20	166.716,80	240.187,60
Long term provisions	18	37.097,09	37.000,00	37.097,09	37.000,00
Long term loans	19.1.1	0,00	7.740.000,00	0,00	7.740.000,00
Deferred tax liabilities	26.2	0,00	59.724,33	0,00	59.724,33
Other long term liabilities	20	0,00	42.541,66	0,00	42.541,66
Total long term liabilities		203.813,89	8.122.198,19	203.813,89	8.119.453,59
Short term liabilities					
Trade and other payables	19.1.2	1.103.896,27	1.352.972,50	1.103.896,27	1.307.154,94
Current tax liabilities	26.1	282.635,10	241.440,60	282.635,10	235.214,51
Short term loans	19.1.1	7.810.993,19	1.432.629,36	7.810.993,19	1.361.397,64
Other short term liabilities	21	386.980,01	462.061,93	386.980,01	437.854,24
Total short term liabilities		9.584.504,57	3.489.104,39	9.584.504,57	3.341.621,33
Total liabilities		9.788.318,46	11.611.302,58	9.788.318,46	11.461.074,92
Total Equity and liabilities		11.161.576,33	13.984.300,18	11.161.576,33	14.312.243,09

Statement of comprehensive income

<i>Amounts are expressed in € ' </i>	Note	THE GROUP		THE COMPANY	
		1/1- 31/12/2012	1/1- 31/12/2011	1/1- 31/12/2012	1/1- 31/12/2011
Turnover	22	13.287.322,89	12.488.076,95	13.120.043,94	11.709.545,27
Cost of sales	23	(10.327.252,38)	(10.120.025,59)	(10.227.219,07)	(9.591.936,13)
Gross profit		2.960.070,51	2.368.051,36	2.892.824,87	2.117.609,14
Other income	24	128.704,43	288.157,35	142.503,78	333.507,35
Administrative expenses	23	(1.490.917,21)	(1.571.169,80)	(1.470.538,88)	(1.428.845,88)
Distribution expenses	23	(625.047,50)	(757.906,65)	(613.263,79)	(579.780,94)
Research and development expenses	23	(65,12)	(65,12)	(65,12)	(65,12)
Other expenses	24	(222.451,57)	(64.067,36)	(222.451,57)	(64.000,85)
Earnings before taxes, financial and investing activities		750.293,54	262.999,78	729.009,29	378.423,70
Financial expenses	25	(400.030,05)	(434.987,27)	(397.964,75)	(429.401,77)
Financial income	25	74.232,77	172.371,12	74.230,02	172.132,35
Other financial results	25	(1.061.090,85)	0,00	(1.440.906,67)	(560.354,00)
Share of profit / (loss) from associates	9	(172.298,68)	(126.929,89)	0,00	0,00
Profit / (Loss) before tax		(808.893,27)	(126.546,26)	(1.035.632,11)	(439.199,72)
Tax	26.3	(100.666,47)	(167.458,67)	(100.696,82)	(164.646,02)
Net profit / (loss)		(909.559,74)	(294.004,93)	(1.136.328,93)	(603.845,74)
<u>Other comprehensive income</u>					
-	-	0,00	0,00	0,00	0,00
Total comprehensive income (after tax)		0,00	0,00	0,00	0,00
Total comprehensive income		(909.559,74)	(294.004,93)	(1.136.328,93)	(603.845,74)
<i>Net profits/ (losses) are distributed as follows:</i>					
Sherholders' of the parent		(910.262,93)	(275.467,43)		
Non-controlling interests		703,19	(18.537,50)		
		(909.559,74)	(294.004,93)		
<i>Total comprehensive income is distributed as follows:</i>					
Sherholders' of the parent		(910.262,93)	(275.467,43)		
Non-controlling interests		703,19	(18.537,50)		
		(909.559,74)	(294.004,93)		
<i>Earnings / (losses) per share</i>					
Basic (€ / share)	26	(0,2303)	(0,0697)	(0,2875)	(0,1528)

Consolidated Statement of changes in Equity

THE GROUP							
<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 31/12/2010	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
<i>Net profit / (loss) for the period 1/1-31/12/2011</i>	0,00	0,00	0,00	(275.467,43)	(275.467,43)	(18.537,50)	(294.004,93)
<i>Other comprehensive income for the period 1/1-31/12/2011</i>	0,00		0,00	0,00	0,00	0,00	0,00
Total comprehensive income 1/1-31/12/2011	0,00		0,00	(275.467,43)	(275.467,43)	(18.537,50)	(294.004,93)
Other movements to equity during the period 1/1/-31/12/2011							
Capital increase in subsidiaries	0,00	0,00	0,00	0,00	0,00	15.120,00	15.120,00
Total	0,00	0,00	0,00	0,00	0,00	15.120,00	15.120,00
Total changes in equity during the year	0,00	0,00	0,00	(275.467,43)	(275.467,43)	(3.417,50)	(278.884,93)
Balance as at 31/12/2011	3.557.781,00	1.187.780,32	577.098,90	(2.946.267,00)	2.376.393,22	(3.395,62)	2.372.997,60
<i>Net profit / (loss) for the period 1/1-31/12/2012</i>	0,00	0,00	0,00	(910.262,93)	(910.262,93)	703,19	(909.559,74)
<i>Other comprehensive income for the period 1/1-31/12/2012</i>	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total comprehensive income 1/1-31/12/2012	0,00	0,00	0,00	(910.262,93)	(910.262,93)	703,19	(909.559,74)
Other movements to equity during the period 1/1/-31/12/2012							
Purchase of additional rights in subsidiary	0,00	0,00	0,00	(92.872,43)	(92.872,43)	2.692,43	(90.180,00)
Movements due to reclassification of associates	0,00	0,00	(50.284,45)	50.284,45	0,00	0,00	0,00
Capital decrease	(2.371.854,00)	0,00	0,00	2.371.854,00	0,00	0,00	0,00
Total	(2.371.854,00)	0,00	(50.284,45)	2.329.266,02	(92.872,43)	2.692,43	(90.180,00)
Total changes in equity during the year	(2.371.854,00)	0,00	(50.284,45)	1.419.003,09	(1.003.135,36)	3.395,62	(999.739,74)
Balance as at 31/12/2012	1.185.927,00	1.187.780,32	526.814,45	(1.527.263,91)	1.373.257,87	0,00	1.373.257,87

Statement of changes in Equity

THE COMPANY

<i>Amounts are expressed in € ' </i>	Share capital	Share premium	Reserves	Profit / (Losses) carried forward	Total Equity
Balance as at 31/12/2010	3.557.781,00	1.187.780,32	515.097,26	(1.805.644,64)	3.455.013,94
<i>Net profit / (loss) for the period 1/1-31/12/2011</i>	0,00	0,00	0,00	(603.845,74)	(603.845,74)
<i>Other comprehensive income for the period 1/1-31/12/2011</i>	0,00	0,00	0,00	0,00	0,00
Total comprehensive income 1/1-31/12/2011	0,00	0,00	0,00	(603.845,74)	(603.845,74)
Other movements to equity during the period 1/1/-31/12/2011					
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	(603.845,74)	(603.845,74)
Υπόλοιπο την 31/12/2011	3.557.781,00	1.187.780,32	515.097,26	(2.409.490,38)	2.851.168,20
<i>Net profit / (loss) for the period 1/1-31/12/2012</i>	0,00	0,00	0,00	(1.136.328,93)	(1.136.328,93)
<i>Other comprehensive income for the period 1/1-31/12/2012</i>	0,00	0,00	0,00	0,00	0,00
Total comprehensive income 1/1-31/12/2012	0,00	0,00	0,00	(1.136.328,93)	(1.136.328,93)
Other movements to equity during the period 1/1/-31/12/2012					
Decrease of share capital	(2.371.854,00)	0,00	0,00	2.371.854,00	0,00
Movement withing equity due to merge with subsidiaries	0,00	0,00	11.717,19	(353.298,57)	(341.581,38)
Total	(2.371.854,00)	0,00	11.717,19	2.018.555,43	(341.581,38)
Total changes in equity during the year	(2.371.854,00)	0,00	11.717,19	882.226,50	(1.477.910,31)
Balance as at 31/12/2012	1.185.927,00	1.187.780,32	526.814,45	(1.527.263,90)	1.373.257,89

Cash flow statement

<i>Amounts are expressed in € ' </i>	Note	THE GROUP		THE COMPANY	
		1/1/-31/12/2012	1/1/-31/12/2011	1/1/-31/12/2012	1/1/-31/12/2011
Cash flows from operations					
Profit / (Loss) before tax		(1.188.709,09)	(126.546,36)	(1.035.632,11)	(1.035.632,11)
Adjustments to profit / (loss)	-	2.954.604,95	1.437.134,08	2.779.059,57	2.779.059,57
		1.765.895,86	1.310.587,72	1.743.427,46	1.743.427,46
Changes in working capital					
(Increase) / decrease in inventories	11	324.572,79	(21.144,48)	311.467,32	311.467,32
(Increase) / decrease in receivables	-	229.515,53	375.800,78	429.957,49	429.957,49
Increase / (decrease) in liabilities	-	(253.411,18)	(426.873,92)	(406.509,40)	(406.509,40)
Outflows to employee benefit obligations	-	18.908,34	(13.260,14)	18.908,34	18.908,34
		319.585,48	(85.477,76)	353.823,75	353.823,75
Cash flows from operations		2.085.481,34	1.225.109,96	2.097.251,21	2.097.251,21
Minus: Payments for taxes	-	69.601,70	(308.283,62)	71.937,33	71.937,33
Interest expenses paid		(320.876,09)	(379.810,81)	(318.810,79)	(318.810,79)
Net cash flows from operating activities		1.834.206,95	537.015,53	1.850.377,75	1.850.377,75
Cash flows from investing activities					
Purchase of tangible assets	7	(414.810,99)	(168.155,90)	(414.542,33)	(414.542,33)
Purchase of intangible assets	6	(82.821,14)	(3.256,76)	(80.421,71)	(80.421,71)
Sale of tangible assets	7	87.037,49	1.730,94	87.037,49	87.037,49
Capital increase in subsidiaries	-	0,00	0,00	0,00	0,00
Purchase of subsidiary (net of cash received during the merge)		(167.088,60)	0,00	(90.180,00)	(90.180,00)
Interest received	25	21.308,61	85.616,92	21.240,95	21.240,95
Net cash flows from investing activities		(556.374,63)	(84.064,80)	(476.865,60)	(476.865,60)
Cash flows from financing activities					
Capital increase in subsidiaries	-	0,00	15.120,00	0,00	0,00
Debt repayments	19	(1.291.636,17)	(527.370,64)	(1.290.404,45)	(1.290.404,45)
Payments for financial leases	19	0,00	(31.831,60)	0,00	0,00
Long term guaranties received	-	(12.192,00)	15.667,28	(12.192,00)	(12.192,00)
Net cash flows from financing activities		(1.303.828,17)	(528.414,96)	(1.302.596,45)	(1.302.596,45)
Net increase / (decrease) in cash and cash equivalents		(25.995,85)	(75.464,23)	70.915,70	70.915,70
Cash and cash equivalents at the beginning of the period		2.409.032,73	2.484.496,90	2.312.121,18	2.312.121,18
Cash and cash equivalents at the end of the period		2.383.036,88	2.409.032,67	2.383.036,88	2.383.036,88

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

<i>Amounts are expressed in € ' </i>	Note	THE GROUP		THE COMPANY	
		1/1-31/12/2012	1/1-31/12/2011	1/1-31/12/2012	1/1-31/12/2011
<u>Adjustments to profit / (loss) for:</u>					
Depreciation	23	915.023,95	1.078.512,07	913.949,31	1.075.457,10
Amortization	23	11.159,40	5.197,22	11.159,40	4.275,20
(Gain) / loss from sale of tangible assets	24	131.248,74	0,01	131.248,74	0,01
(Gain) / loss from associates	9	172.298,68	126.929,89	0,00	0,00
Provision for employee benefits	-	(92.379,14)	9.503,36	(92.379,14)	23.806,94
(Gain) / loss from changes in exchange rates	-	35.126,41	(45.971,91)	35.126,41	(46.385,92)
Government grants	-	0,00	(1.487,40)	0,00	(1.487,40)
Bad debt provisions	-	64.045,21	(31.227,39)	64.045,21	(36.151,45)
Other provisions		151,75	0,00	0,00	0,00
Impairment of subsidiary	8	0,00	0,00	0,00	560.354,00
Impairment of goodwill	5	1.440.906,67	0,00	1.440.906,67	0,00
Dividends received	-	0,00	0,00	0,00	0,00
Revenues from interests	-	(21.285,94)	(85.616,92)	(21.240,95)	(85.378,43)
Interest expenses	-	298.309,22	381.295,15	296.243,92	376.536,06
Total		2.954.604,95	1.437.134,08	2.779.059,57	1.871.026,11

Notes to the financial statements

1 General information for the group and the company

1.1 The company

PAPERPACK AVEE is registered in the Ministry of Development by No. 35197/06/V/96/101 and is the parent company of PAPERPACK group of companies.

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 and also it participates in the indexes DVP, FTSEMSFW and FTSEA.

1.2 The Group

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

Company	Based in	Relation	% of participation
Consolidation method			
PAPERPACK ABEE	Kifisia - Greece	Parent company	-
PROMOCARTON SA	Kifisia - Greece	Subsidiary / Merged according to K2-6371/10/12/2012 Decision of the Ministry of Development	100,00%
Equity method			
FOKA BROSS AVEE	Aspropyrgos - Greece	Associate	35,00%

Since 1/6/2012 PROMOCARTON S.A. has been merged with its parent company and owner of 100% of its' share capital PAPERPACK AVEE.

Since, 28/12/2012 the associate FOKA BROSS AVEE has been reclassified as "non current asset held for sale" according to relevant decision of the Board of PAPERPACK AVEE. The sale of this associate will take place during 2013.

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

2.1 Compliance with IFRS

The consolidated and separate financial statements of PAPERPACK AVEE 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 2012 and adopted by the European Union.

2.2 Basis of preparation of the financial statements

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

2.3 Approval of the Financial Statements

These annual consolidated and individual financial statements were approved by the Board of Directors on March 29, 2013 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 AVEE and its subsidiaries, which both are referred as a group covering the period from 1 January 2012 and December 31, 2012.

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

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

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

2.6.1.1 Changes related to presentation of financial statements and disclosures

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

2.6.1.2 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.

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

The following amendments and interpretations of the IFRS have been issued by IASB and their application is mandatory from or after 01/01/2012. The most significant Standards and Interpretations are as follows:

<p>Amendment to IAS 12 "Deferred tax – Recovery of Underlying Assets"</p> <p>(effective for annual periods beginning on or after 01/01/2012)</p>	<p>The current amendment to IAS 12 "Income Tax" was issued in December 2010. The amendment introduces a practical guidance on the recovery of the carrying amount of assets held at fair value or adjusted in accordance with the requirements of IAS 40 "Investment Property" recovered or acquired within the year. The amendment is effective for annual periods beginning on or after 01/01/2012. Earlier application is permitted. The above amendment has been adopted by the European Union in December 2012.</p>
--	--

<p>Amendment to IFRS 1 "First-time Adoption of International Financial Reporting Standards" – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</p> <p>(effective for annual periods beginning on or after 01/07/2011)</p>	<p>The relevant amendments to IFRS 1 "First-time Adoption of International Financial Reporting Standards" were issued in December 2010. The amendments replace references to fixed dates for first time adopters of IFRS by defining "IFRS transition date". The amendment removes the use of fixed transition date (01 January 2004) and replaces it with the actual date of transition to IFRS. At the same time, it removes the requirements for derecognition of transactions that had taken place before the scheduled transition date. The amendment proposes guidance on how an entity should resume presenting financial statements in accordance with International Financial Reporting Standards (IFRSs) after a period when the entity was unable to comply with IFRSs because its functional currency was subject to severe hyperinflation. The amendments are effective from 01/07/2011. Earlier application is permitted. This amendment has been approved by the European Union in December 2012.</p>
---	--

<p>Amendments to IFRS 7 “Financial Instruments: Disclosures - Transfer of Financial Assets”</p> <p>(effective for annual periods beginning on or after 01/07/2011)</p>	<p>The amendment will allow users of Financial Statements to improve their understanding of transfer transactions of financial assets (for example, securitizations), including understanding the possible effects of any risks that may remain with the entity that transferred the assets. The amendment also requires additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period. This amendment was approved by the European Union in November 2011.</p>
<p>2.7 Standards, modifications, and translations to already existing standards which are not yet valid or not endorsed by the E.U</p>	
<p>The table below sets new standards, amendments and interpretations to existing standards that apply to later periods. None of these changes are not expected to have a material impact on the financial statements of the group.</p>	
<p>Amendments to IAS 1 “Presentation of Financial Statements” – Presentation of Items of Other Comprehensive Income</p> <p>(effective for annual periods starting on or after 01/07/2012)</p>	<p>In June 2011, the IASB issued the amendment to IAS 1 “Presentation of Financial Statements” . The amendments pertain to the way of other comprehensive income items presentation. The Group/Company will assess the impact of the amendment on its consolidated and separate financial statements. The aforementioned amendments are effective for annual periods starting on or after 01/07/2012. The above amendment has been adopted by the European Union in June 2012.</p>
<p>Amendments to IAS 19 “Employee Benefits”</p> <p>(effective for annual periods starting on or after 01/01/2013)</p>	<p>In June 2011, the IASB issued the amendment to IAS 19 “Employee Benefits” . The amendments aim to improve the issues related to defined benefit plans. The new amendments are effective for annual periods starting on or after 01/01/2013 while earlier application is permitted. The Group will assess the impact of the amendment on its financial statements. The above amendment has been adopted by the European Union in June 2012.</p>
<p>Amendments to IAS 32 “Financial Instruments: Presentation” – Offsetting financial assets and financial liabilities</p> <p>(effective for annual periods starting on or after 01/01/2014)</p>	<p>In December 2011, IASB issued amendments to IAS 32 “Financial Instruments: Presentation” , which provides clarification on some requirements for offsetting financial assets and liabilities in the statement of financial position. The amendment is effective for annual periods beginning on or after 01/01/2014 and earlier application is permitted. The Group will assess the impact of the amendment on its financial statements. This amendment has been adopted by the European Union in December 2012.</p>
<p>Amendments to IFRS 7 “Financial Instruments: Disclosures” - Offsetting Financial Assets and Financial Liabilities</p> <p>(effective for annual periods starting on or after 01/01/2013)</p>	<p>In December 2011, IASB published new requirements for disclosures that enable users of Financial Statements to make better comparison between IFRS and US GAAP based financial statements. The amendment is effective for annual periods beginning on or after 01/01/2013. The Group will assess the impact of the amendment on its financial statements. This amendment has been adopted by the European Union in December 2012.</p>
<p>IFRS 9 “Financial Instruments”</p> <p>(effective for annual periods</p>	<p>On 12/11/2009 IASB issued the new Standard, the revised IFRS 9 “Financial Instruments: Recognition and Measurement” which is the first step in IASB project to replace IAS 39. In October 2010, IASB</p>

**beginning on or after
01/01/2015)**

expanded IFRS 9 to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting. IFRS 9 defines that all financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Subsequent measurement of financial assets is made either at amortized cost or at fair value, depending on how an entity manages its financial instruments (its business model) and the contractual cash flow characteristics of the financial assets. IFRS 9 generally prohibits reclassification between categories, however, when an entity changes its business model in a way that is significant to its operations, a re-assessment is required of whether the initial determination remains appropriate. The standard requires all investments in equity instruments to be measured at fair value. However, if an equity investment is not held for trading, an entity can make an irrevocable election at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognized in profit or loss. Fair value profit and loss is not subsequently carried forward

to income statement while dividend income shall still be recognized in the income statement. IFRS 9 abolishes “cost exception” for unquoted equities and derivatives in unquoted shares, while providing guidance on when cost represents fair value estimation. The Group will assess the impact of the amendment on its financial statements. The current Standard has not been adopted by the European Union yet.

IFRS 10 “Consolidated Financial Statements”, IFRS 11 “Joint Arrangements” and IFRS 12 “Disclosure of Interests in Other Entities”, IAS 27 “Separate Financial Statements” and IAS 28 “Investments in Associates and Joint Ventures”

**(effective for annual periods
starting on or after 01/01/2013)**

In May 2011, IASB issued three new Standards, namely IFRS 10, IFRS 11 and IFRS 12. IFRS 10 “Consolidated Financial Statements” sets out a new consolidation method, defining control as the basis under consolidation of all types of entities. IFRS 10 supersedes IAS 27 “Consolidated and Separate Financial Statements” and SIC 12 “Consolidation – Special Purpose Entities”. IFRS 11 “Joint Arrangements” sets out the principles regarding financial reporting of joint arrangements participants. IFRS 11 supersedes IAS 31 “Interests in Joint Ventures” and SIC 13 “Jointly Controlled Entities - Non-Monetary Contributions by Venturers”. IFRS 12 “Disclosure of Interests in Other Entities” unites, improves and supersedes disclosure requirements for all forms of interests in subsidiaries, under common audit, associates and non-consolidated entities. As a result of these new standards, IASB has also issued the revised IAS 27 entitled IAS 27 “Separate Financial Statements” and revised IAS 28 entitled IAS 28 “Investments in Associates and Joint Ventures”. The new standards are effective for annual periods beginning on or after 01/01/2013, while earlier application is permitted. The Group will assess the impact of the amendment on its financial statements. The Standards have been adopted by the European Union in December 2012.

IFRS 13 “Fair Value Measurement”

**(effective for annual periods
starting on or after 01/01/2013)**

In May 2011, IASB issued IFRS 13 “Fair Value Measurement”. IFRS 13 defines fair value, sets out in a single IFRS a framework for measuring fair value and requires disclosures about fair value measurements. The measurement and disclosure requirements of IFRS 13 apply when another IFRS requires or permits the item

to be measured at fair value. IFRS 13 does not determine when an asset, a liability or an entity’s own equity instrument is measured at fair value. Neither does it change the requirements of other IFRSs regarding the items measured at fair value and makes no reference to the way the changes in fair value are presented in the Financial Statements. The new

Standard is effective for annual periods starting on or after 01/01/2013, while earlier application is permitted. The Group will assess the impact of the amendment on its financial statements. The above Standard has been adopted by the European Union in December 2012.

Annual Improvements 2009–2011 Cycle (issued in May 2012 – the amendments are effective for annual periods starting on or after 01/01/2013)

In May 2012, IASB issued Annual Improvements 2009–2011 Cycle, a collection of amendments to 5 International Financial Reporting Standards (IFRSs), as its latest set of annual improvements. The Group will assess the impact of the amendment on its financial statements. These amendments have not been adopted by the European Union yet.

Transition Guidance: Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities (Amendments to IFRS 10, IFRS 11 and IFRS 12) (effective for annual periods starting on or after 01/01/2013)

In June 2012 IASB issued Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12) to clarify the transition guidance in IFRS 10 Consolidated Financial Statements. The amendments also provide additional transition relief in IFRS 10, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. Furthermore, for disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for periods before IFRS 12 is first applied. The Group will assess the impact of the amendment on its financial statements. This amendment has not been adopted by the European Union yet.

Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27) (effective for annual periods starting on or after 01/01/2014)

In October 2012 IASB issued Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27). The amendments apply to a particular class of business that qualify as investment entities. The IASB uses the term 'investment entity' to refer to an entity whose business purpose is to invest funds solely for returns from capital appreciation, investment income or both. An investment entity must also evaluate the performance of its investments on a fair value basis. Such entities could include private equity organisations, venture capital organisations, pension funds, sovereign wealth funds and other investment funds. The Investment Entities amendments provide an exception to the consolidation requirements in IFRS 10 and require investment entities to measure particular subsidiaries at fair value through profit or loss, rather than consolidate them. The amendments also set out disclosure requirements for investment entities. The amendments are effective from 1 January 2014 with early adoption permitted. The Group will assess the impact of the amendment on its financial statements. This amendment has not been adopted by the European Union yet.

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

3.1.1 Subsidiaries

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

3.1.2 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.

3.8.1 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).

3.8.2 Financial assets at fair value through profit and loss

Financial assets at fair value through profit or loss include financial assets that are held primarily for commercial purposes identified by the 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.

3.8.3 Loans and receivables

Loans and receivables are non-derivative financial assets with fixed and determinable payments and which are not quoted in an active market. Created when the 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.

3.8.4 Available for sale financial assets

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

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

3.8.5 Fair value

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

3.9 Financial liabilities

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

3.9.1 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.

3.9.2 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.

3.9.3 Other financial liabilities

3.9.3.1 Ordinary shares

The share capital issued by the company identified as the product of recovery reduced the direct costs of issue, after the calculation of income tax attributable to them. When the 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

3.11.1 The current tax asset

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

3.11.2 Deferred income tax

Deferred income tax is calculated on the liability method which focuses on temporary differences. This involves comparing the book value of assets and liabilities on the consolidated financial statements with their respective tax bases. Deferred tax assets are recognized to the extent that is likely to be offset against future income taxes. The 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

3.13.1 Short-term benefits

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

3.13.2 Retirement Benefits

The group has both defined benefit and defined contribution plans.

3.13.2.1 Defined benefit plans

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

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

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

3.13.2.2 Defined contribution plans

The staff 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.

3.17.1.1 Group's company as lessee - Financial Leases

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

3.17.1.2 Group's company as lessee - Operating leases

All other leases are treated as operating leases. Payments on operating lease contracts are recognized in the income statement with the straight method (correlation between income

and use of exit). The related costs such as maintenance and insurance, are recognized as expenses when incurred.

3.17.1.3 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.

3.18 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:

3.18.1 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.

3.18.2 Sales of goods

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

3.18.3 Dividends

Dividends income is recognized when the right to receive payment.

3.19 Borrowing Costs

Borrowing costs are recognized as an expense in the period incurred, except if related to an

asset that is under construction.

4 Segment Reporting

4.1 Determination of functional segments

The 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 are presented below.

4.2 Segmental results

The results of each operating segment are as follows:

Amounts are expressed in €'

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

	Carton Packaging	Promotional materials	The Group
Sales to external customers	13.120.043,94	245.591,37	13.365.635,31
Sales to other segments	0,00	(78.312,42)	(78.312,42)
Net sales	13.120.043,94	167.278,95	13.287.322,89
Earnings before taxes, financial and investing activities	729.009,94	21.283,60	750.293,54
Financial results	(1.764.641,40)	(2.061,90)	(1.766.703,30)
Share of profit / (loss) from associates	193.717,15	13.800,00	207.517,15
Profit / (Loss) before tax	(841.914,31)	33.021,70	(808.893,27)
Tax	(100.696,80)	30,33	(100.666,47)
Net profit / (loss)	(942.611,11)	33.052,03	(909.559,74)

Results per segment for the period 1/1-31/12/2011

Sales to external customers	11.709.545,27	1.011.521,86	12.721.067,13
Sales to other segments	(203.228,91)	(29.761,27)	(232.990,18)
Net sales	11.506.316,36	981.760,59	12.488.076,95
Earnings before taxes, financial and investing activities	157.146,02	105.853,72	262.999,74
Financial results	(257.269,42)	(5.346,73)	(262.616,15)
Share of profit / (loss) from associates	(126.929,89)	0,00	(126.929,89)
Profit / (Loss) before tax	(227.053,29)	100.506,99	(126.546,30)
Tax	(164.646,02)	(2.812,65)	(167.458,67)
Net profit / (loss)	(391.699,31)	97.694,34	(294.004,97)

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 € '

<u>Assets and Liabilities as at 31/12/2012</u>	Carton Packaging	Promotional materials	The Group
Total assets	11.158.389,14	3.187,19	11.161.576,33
Total liabilities	9.788.318,46	0,00	9.788.318,46
<u>Assets and Liabilities as at 31/12/2011</u>			
Total assets	13.640.076,83	344.223,35	13.984.300,18
Total liabilities	11.478.330,72	132.971,86	11.611.302,58

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

- ✓ all assets be allocated to the operating area of concern, except:
 - investments in associates
 - other financial assets and
 - the requirements of tax
- ✓ assets working together in functional areas are allocated to each sector according to income made.
- ✓ all the obligations allocated to functional areas other than:
 - other financial liabilities
 - deferred tax liabilities and
 - liabilities for income taxes

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

4.4 Other information by operating segment

Other items by operating segment are listed below:

Amounts are expressed in € '

1/1- 31/12/2012

	Carton Packaging	Promotional materials	The Group
Depreciation	913.949,31	1.074,64	915.023,95
Amortization	11.159,40	0,00	11.159,40
Additions in tangibles	414.542,33	0,00	414.542,33
Additions in intangibles	77.879,92	0,00	77.879,92
Impairment in Goodwill	0,00	0,00	0,00

1/1- 31/12/2011

	Carton Packaging	Promotional materials	The Group
Depreciation	1.075.457,11	3.054,97	1.078.512,08
Amortization	4.275,20	922,02	5.197,22
Additions in tangibles	167.744,91	410,99	168.155,90
Additions in intangibles	3.035,00	221,76	3.256,76
Impairment in Goodwill	0,00	(127.206,50)	(127.206,50)

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>	1/1- 31/12/2012	1/1- 31/12/2011
Resale of goods	478.708,22	985.173,53
Sale of products	12.082.194,51	10.682.674,63
Sale of raw materials	615.265,72	386.557,95
Revenues from services	111.154,44	433.670,84
Total Turnover	13.287.322,89	12.488.076,95

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- 31/12/2012	1/1- 31/12/2011
Sales per region		
Greece	12.624.499,24	11.805.958,70
European Union	189.770,32	47.615,92
Other	473.053,33	634.502,33
Total	13.287.322,89	12.488.076,95
Assets per region	31/12/2012	31/12/2011
Greece	10.810.513,38	13.828.553,33
European Union	309.901,31	20.490,72
Other	41.161,64	135.256,13
Total	11.161.576,33	13.984.300,18

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>	PROMOCARTON SA	Total
Gross book value as at 1/1/2011	1.058.078,48	1.058.078,48
Minus: Impairment	(665.742,99)	(665.742,99)
Net book value as at 1/1/2011	392.335,49	392.335,49
Impairment charge	(127.206,50)	(127.206,50)
Gross book value as at 31/12/2011	1.058.078,48	1.058.078,48
Minus: Impairment	(792.949,49)	(792.949,49)
Net book value as at 31/12/2011	265.128,99	265.128,99
Impairment charge	0,00	0,00
Gross book value as at 31/12/2012	1.058.078,48	1.058.078,48
Minus: Impairment	(792.949,49)	(792.949,49)
Net book value as at 31/12/2012	265.128,99	265.128,99

The impairment loss of goodwill amount is included in the results line "Other financial expense" (note 25).

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

	Cash generation unit Promotional materials
Discount rate	10,40%
Average growth during next 5 years	11,7%
Growth after 5 years	0,5%
Period of net cash flows	5 years

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 1/1/2011	162.502,10	162.502,10
minus: Accumulated amortization	(151.146,80)	(151.146,80)
Net book value as at 1/1/2011	11.355,30	11.355,30
Additions	3.256,76	3.256,76
Sales - reductions	0,00	0,00
Amortization	(5.197,22)	(5.197,22)
Amortization of sold or transferred items	0,00	0,00
Gross book value as at 31/12/2011	165.758,86	165.758,86
minus: Accumulated amortization	(156.344,02)	(156.344,02)
Net book value as at 31/12/2011	9.414,84	9.414,84
Additions	77.879,92	77.879,92
Sales - reductions	(19.397,78)	(19.397,78)
Amortization	(11.159,40)	(11.159,40)
Amortization of sold or transferred items	0,00	0,00
Gross book value as at 31/12/2012	243.199,69	243.199,69
minus: Accumulated amortization	(167.503,42)	(167.503,42)
Net book value as at 31/12/2012	75.696,27	75.696,27

THE COMPANY

<i>Amounts are expressed in € ' </i>	Software	Total
Gross book value as at 1/1/2011	143.326,08	143.326,08
minus: Accumulated amortization	(132.693,23)	(132.693,23)
Net book value as at 1/1/2011	10.632,85	10.632,85
Additions	3.035,00	3.035,00
Sales - reductions	0,00	0,00
Amortization	(4.275,20)	(4.275,20)
Amortization of sold or transferred items	0,00	0,00
Gross book value as at 31/12/2011	146.361,08	146.361,08
minus: Accumulated amortization	(136.968,43)	(136.968,43)
Net book value as at 31/12/2011	9.392,65	9.392,65
Additions	77.879,92	77.879,92
Transfers	18.958,69	18.958,69
Amortization	(11.159,40)	(11.159,40)
Amortization of sold or transferred items	(16.416,90)	(16.416,90)
Gross book value as at 31/12/2012	243.199,69	243.199,69
minus: Accumulated amortization	(164.544,73)	(164.544,73)
Net book value as at 31/12/2012	78.654,96	78.654,96

Amortization of intangible assets recognized in the income statement (note 23). No liens or pledges exist on the Group's and Company's intangible assets.

7 Tangible assets

The book values of tangible assets 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 1/1/2011	6.796,76	865.052,84	13.860.841,08	190.151,40	722.015,72	15.644.857,80
minus: Accumulated depreciation	0,00	(657.696,10)	(10.868.548,52)	(163.638,20)	(647.176,60)	(12.337.059,42)
Net book value as at 1/1/2011	6.796,76	207.356,74	2.992.292,56	26.513,20	74.839,12	3.307.798,38
Additions	0,00	44.106,08	108.889,64	0,00	15.160,18	168.155,90
Sales - reductions	0,00	0,00	0,00	(11.649,28)	(162.983,87)	(174.633,15)
Depreciation	0,00	(124.412,10)	(916.486,68)	(9.083,28)	(28.530,02)	(1.078.512,08)
Depreciation of sold or transferred items	0,00	0,00	0,00	11.649,27	161.252,94	172.902,21
Gross book value as at 31/12/2011	6.796,76	909.158,92	13.969.730,72	178.502,12	574.192,03	15.638.380,55
minus: Accumulated depreciation	0,00	(782.108,20)	(11.785.035,20)	(161.072,21)	(514.453,68)	(13.242.669,29)
Net book value as at 31/12/2011	6.796,76	127.050,72	2.184.695,52	17.429,91	59.738,35	2.395.711,26

THE GROUP						
<i>Amounts are expressed in € ' </i>	Land	Buildings	Machinery and equipment	Transportation	Furniture and fixtures	Total
Additions	0,00	47.335,00	261.150,53	41.909,50	64.147,30	414.542,33
Additions from subsidiaries	0,00	9.050,68	709,92	0,00	25.968,18	35.728,78
Sales - reductions	0,00	(9.050,68)	(457.742,45)	(6.859,19)	(38.650,85)	(512.303,17)
Depreciation	0,00	(60.054,39)	(813.396,56)	(14.186,05)	(27.386,95)	(915.023,95)
Accumulated depreciation of acquired subsidiaries	0,00	(7.542,68)	(683,61)	0,00	(25.026,68)	(33.252,97)
Depreciation of sold or transferred items	0,00	8.059,77	238.454,76	6.859,18	35.840,10	289.213,81
Gross book value as at 31/12/2012	6.796,76	956.493,92	13.773.848,72	213.552,43	625.656,66	15.576.348,49
minus: Accumulated depreciation	0,00	(841.645,50)	(12.360.660,61)	(168.399,08)	(531.027,21)	(13.901.732,40)
Net book value as at 31/12/2012	6.796,76	114.848,42	1.413.188,11	45.153,35	94.629,45	1.674.616,09

THE COMPANY						
<i>Amounts are expressed in € ' </i>	Land	Buildings	Machinery and equipment	Transportation	Furniture and fixtures	Total
Gross book value as at 1/1/2011	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 1/1/2011	6.796,76	694.109,25	2.992.262,64	26.513,20	72.455,40	3.301.752,44
Additions	0,00	44.106,08	108.889,64	0,00	14.749,19	167.744,91
Sales - reductions	0,00	0,00	0,00	(11.649,28)	(162.983,87)	(174.633,15)
Depreciation	0,00	(122.845,35)	(916.484,12)	(9.083,28)	(27.044,36)	(1.075.457,11)
Depreciation of sold or transferred items	0,00	0,00	0,00	11.649,27	161.252,94	172.902,21
Gross book value as at 31/12/2011	6.796,76	900.108,24	13.969.020,80	178.502,12	548.223,85	15.602.651,77
minus: Accumulated depreciation	0,00	(775.123,07)	(11.784.352,64)	(161.072,21)	(489.794,55)	(13.210.342,47)
Net book value as at 31/12/2011	6.796,76	124.985,17	2.184.668,16	17.429,91	58.429,30	2.392.309,30
Additions	0,00	47.335,00	261.150,53	41.909,50	64.147,30	414.542,33
Additions from subsidiaries	0,00	9.050,68	709,92	0,00	25.968,18	35.728,78
Sales - reductions	0,00	0,00	(457.032,53)	(6.859,19)	(12.682,67)	(476.574,39)
Depreciation	0,00	(58.979,75)	(813.396,56)	(14.186,05)	(27.386,95)	(913.949,31)
Accumulated depreciation of acquired subsidiaries	0,00	(7.542,68)	(683,61)	0,00	(25.026,68)	(33.252,97)
Depreciation of sold or transferred items	0,00	0,00	237.772,20	6.859,18	11.180,97	255.812,35
Gross book value as at 31/12/2012	6.796,76	956.493,92	13.773.848,72	213.552,43	625.656,66	15.576.348,49
minus: Accumulated depreciation	0,00	(841.645,50)	(12.360.660,61)	(168.399,08)	(531.027,21)	(13.901.732,40)
Net book value as at 31/12/2012	6.796,76	114.848,42	1.413.188,11	45.153,35	94.629,45	1.674.616,09

Depreciation of tangible fixed assets recognized in the income statement (note 23). There no mortgages on land and buildings. The group has fixed assets through financial lease agreements. These assets are presented below:

THE GROUP		
<i>Amounts are expressed in € ' </i>	Machinery and equipment	Total
Gross book value as at 1/1/2011	145.000,00	145.000,00
minus: Accumulated depreciation	-120.846,57	-120.846,57
Net book value as at 1/1/2011	24.153,43	24.153,43
Additions	0,00	0,00
Depreciation	-24.153,42	-24.153,42
Κόστος κτήσης την 31/12/2011	145.000,00	145.000,00
minus: Accumulated depreciation	-144.999,99	-144.999,99
Net book value as at 31/12/2011	0,01	0,01
Additions	0,00	0,00
Depreciation	0,00	0,00
Gross book value as at 31/12/2012	145.000,00	145.000,00
minus: Accumulated depreciation	-144.999,99	-144.999,99
Net book value as at 31/12/2012	0,01	0,01

THE COMPANY		
<i>Amounts are expressed in € ' </i>	Machinery and equipment	Total
Gross book value as at 1/1/2011	145.000,00	145.000,00
minus: Accumulated depreciation	-120.846,57	-120.846,57
Net book value as at 1/1/2011	24.153,43	24.153,43
Additions	0,00	0,00
Depreciation	-24.153,42	-24.153,42
Κόστος κτήσης την 31/12/2011	145.000,00	145.000,00
minus: Accumulated depreciation	-144.999,99	-144.999,99
Net book value as at 31/12/2011	0,01	0,01
Additions	0,00	0,00
Depreciation	0,00	0,00
Gross book value as at 31/12/2012	145.000,00	145.000,00
minus: Accumulated depreciation	-144.999,99	-144.999,99
Net book value as at 31/12/2012	0,01	0,01

8 Investments in subsidiaries

Investments in subsidiaries are analyzed as follows:

<i>Amounts are expressed in € ' </i>	31/12/2012	31/12/2011
At the beginning of the year	513.145,00	987.819,00
Impairment test	0,00	(560.354,00)
Capital increase	0,00	85.680,00
Merge of subsidiaries	(513.145,00)	0,00
At the end of the year	0,00	513.145,00

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

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

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

9 Investments in associates

Investments in associates are analyzed as follows:

<i>Amounts are expressed in € ' </i>	THE GROUP		THE COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
At the beginning of the year	1.599.889,53	1.726.819,42	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	(172.298,68)	(126.929,89)	0,00	0,00
Impairment	(1.061.090,85)	0,00	(1.440.906,67)	0,00
Transfer to non current assets held for sale	(366.500,00)	0,00	(366.500,00)	0,00
At the end of the year	(0,00)	1.599.889,53	0,00	1.807.406,67

On 28/12/2012 the Board decided to conduct valuation and start searching for potential buyer for its investment in associate "FOCAS BROS SA". As a consequence an impairment has been recognized and the remain balance of € 366.500 has been reclassified as «Non Current Asset held for sale ». Impairment losses has been recognized within "other financial results" (note **Σφάλμα! Το αρχείο προέλευσης της αναφοράς δεν βρέθηκε.**)

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

Amounts are expressed in € '

Associate	% participation	Country	31/12/2012						
			Equity	Non current assets	Current assets	Long term liabilities	Short term liabilities	Revenues	Expenses
AFOI FOKA A.V.E.E.	35,00%	Greece	1.429.023,28	382.450,68	2.031.883,58	0,00	1.091.367,44	4.000.829,55	4.383.304,72

Associate	% participation	Country	31/12/2011						
			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

There is a pledge, of the total shares owned associate company BROS SA FOKA against borrowing.

There are no significant limitations on the ability of these associates to transfer funds to the company.

10 Financial Assets

The financial assets of the group are classified as follows:

Amounts are expressed in € '	Note	THE GROUP		THE COMPANY	
		31/12/2012	31/12/2011	31/12/2012	31/12/2011
Loans and receivables	10.2	6.344.146,32	6.686.065,98	6.344.146,32	6.639.015,01
Available for sale financial assets	10.1.	275.508,75	275.508,75	275.508,75	275.508,75
Total		6.619.655,07	6.961.574,73	6.619.655,07	6.914.523,76

10.1 Available for sale financial assets

Amounts are expressed in € '	THE GROUP		THE COMPANY	
	AFOI VLAHOU AVEE	Total	AFOI VLAHOU AVEE	Total
Balance as at 1/1/2011	275.508,75	275.508,75	275.508,75	275.508,75
Movements during 2011				
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 31/12/2011	275.508,75	275.508,75	275.508,75	275.508,75
Movements during 2012				
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 31/12/2012	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 6.18% 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>	Note	THE GROUP		THE COMPANY	
		31/12/2012	31/12/2011	31/12/2012	31/12/2011
Other non current assets	10.2.1	89.190,99	77.688,99	89.190,99	76.998,99
Cash and cash equivalents	10.2.2	2.383.036,88	2.409.032,73	2.383.036,88	2.312.121,18
Trade and other receivables	10.2.3	3.871.918,45	4.199.344,26	3.871.918,45	4.249.894,84
Total		6.344.146,32	6.686.065,98	6.344.146,32	6.639.015,01

10.2.1 Other non current assets

<i>Amounts are expressed in € ' </i>	THE GROUP		THE COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Guarantees	89.190,99	77.688,99	89.190,99	76.998,99
Total	89.190,99	77.688,99	89.190,99	76.998,99

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

10.2.2 Cash and cash equivalents

Cash equivalents include the following elements:

<i>Amounts are expressed in € ' </i>	THE GROUP		THE COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Cash in hand	2.919,73	2.208,23	2.919,73	1.074,49
Cash in bank	2.380.117,15	253.022,27	2.380.117,15	157.244,46
Short term deposits	0,00	2.153.802,23	0,00	2.153.802,23
Total cash and cash equivalents	2.383.036,88	2.409.032,73	2.383.036,88	2.312.121,18

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

10.2.3 Trade and other receivables

Trade and other receivables are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
- <i>Amounts are expressed in € '</i>				
Receivables from customers	3.670.365,03	4.174.833,60	3.670.365,03	4.205.097,83
Prepayments to suppliers	27.155,37	24.893,59	27.155,37	23.893,50
Cheques receivable	720.114,42	474.321,23	720.114,42	472.395,15
Cheques receivable (delayed)	0,00	7.495,54	0,00	0,00
Cheques in banks as collateral	0,00	5.741,22	0,00	5.741,22
Total trade receivables	4.417.634,82	4.687.285,18	4.417.634,82	4.707.127,70
Minus: Bad debt provision	-545.716,37	-487.940,92	-545.716,37	-457.232,86
Total trade receivables (net)	3.871.918,45	4.199.344,26	3.871.918,45	4.249.894,84

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 € 64.045,21 (2011: € 18.772,61), which is included in "Other expenses" in the statement of comprehensive income.

The maturity of impaired claims is as follows:

	THE GROUP		THE COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
- <i>Amounts are expressed in € '</i>				
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	1.073.648,76	1.226.870,58	1.073.648,76	1.196.162,52
Total receivables due	1.073.648,76	1.226.870,58	1.073.648,76	1.196.162,52

The movement in bad debt provision is analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
- <i>Amounts are expressed in € '</i>				
Balance at the beginning of the year	487.940,92	469.168,31	457.232,86	443.384,31
Reversals	(7.495,54)	0,00	(7.495,54)	0,00
Provision for the year	65.270,99	18.772,61	65.270,99	13.848,55
Transfers from merge	0,00	0,00	30.708,06	0,00
Balance at the end of the year	545.716,37	487.940,92	545.716,37	457.232,86

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

	THE GROUP		THE COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
-				
<i>Amounts are expressed in € '</i>				
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	527.932,39	738.929,66	527.932,39	738.929,66
Total receivables due	527.932,39	738.929,66	527.932,39	738.929,66

11 Inventories

Inventories are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
-				
<i>Amounts are expressed in € '</i>				
Goods for resale	18.704,99	27.501,01	18.704,99	5.494,00
Finished and semi finished goods	392.536,12	420.353,34	392.536,12	420.353,34
Raw materials	1.272.810,95	1.580.159,69	1.272.810,95	1.569.672,04
Packaging material	0,00	0,00	0,00	0,00
Total gross value	1.684.052,06	2.028.014,04	1.684.052,06	1.995.519,38
Minus: Provisions	0,00	0,00	0,00	0,00
Total net value	1.684.052,06	2.028.014,04	1.684.052,06	1.995.519,38

The amount of inventories recognized as an expense during the year included in cost of sales (Note 23). The group has not pledged inventories.

12 Other current assets

Other current assets are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
-				
<i>Amounts are expressed in € '</i>				
Taxes receivable	231,02	137.830,84	231,02	119.286,10
Other debtors	53.287,09	55.443,43	53.287,09	55.135,75
Prepayments	2.006,22	0,00	2.006,22	0,00
Prepaid purchases of materials	384.254,96	471.192,03	384.254,96	471.192,03
Deferred expenses	19.353,07	35.318,66	19.353,07	34.332,45
Total other current assets (gross)	459.132,36	699.784,96	459.132,36	679.946,33
Minus: Provisions	0,00	0,00	0,00	0,00
Total other current assets (net)	459.132,36	699.784,96	459.132,36	679.946,33

13 Non current assets held for sale

Non current assets held for sale are analyzed as follows:

<i>Amounts are expressed in € ' </i>	THE GROUP		THE COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Group of assets held for sale				
Investments in associates	366.500,00	0,00	366.500,00	0,00
	366.500,00	0,00	0,00	0,00
Liabilities direct connected with non current assets held for sale				
Other liabilities	0,00	0,00	0,00	0,00
	0,00	0,00	0,00	0,00

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

This investment is expected to be sold during 2013 and it is included in the Carton Packaging segment (note **Σφάλμα! Το αρχείο προέλευσης της αναφοράς δεν βρέθηκε.**).

14 Share capital

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

<i>Amounts are expressed in € ' </i>	31/12/2012		31/12/2011	
	Number of shares	Par value	Number of shares	Par value
Number of shares authorised				
Common shares	3.953.090	0,30	11.859.270	0,30
Number of fully paid shares				
Common shares	3.953.090	0,30	11.859.270	0,30

The movement of share capital is as follows:

<i>Amounts are expressed in € ' </i>	31/12/2012	31/12/2011
Share capital at the beginning of the year	3.557.781,00	3.557.781,00
Capital decrease	2.371.854,00	0,00
Stock options	0,00	0,00
Split	0,00	0,00
Share capital at the end of the year	1.185.927,00	3.557.781,00

The Extraordinary General Meeting of 7 November 2012, decided to increase the nominal value of 0,30 € per share to 0,90 € per share by reducing the number of shares (reverse split) of the company from

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

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

15 Share premium

Movement in share premium is analyzed as follows:

<i>Amounts are expressed in € '</i>	31/12/2012	31/12/2011
Capital surplus at the beginning of the year	1.187.780,32	1.187.780,32
Capital increase	0,00	0,00
Expenses directly attributable to capital increase	0,00	0,00
Deferred tax on expenses	0,00	0,00
Capital surplus at the end of the year	1.187.780,32	1.187.780,32

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

16 Other reserves

Movement in other reserves is analyzed as follows:

<i>Amounts are expressed in € '</i>	THE GROUP			
	Legal reserve	Extraordinary reserves	Non taxed reserves	Total
Balance as at 1/1/2011	220.471,70	2.218,94	354.408,26	577.098,90
Reserves from profits	0,00	0,00	0,00	0,00
Balance as at 31/12/2011	220.471,70	2.218,94	354.408,26	577.098,90
Reserves from profits	0,00	0,00	0,00	0,00
Movements due to reclassification of associates	0,00	0,00	(50.284,45)	(50.284,45)
Balance as at 31/12/2012	220.471,70	2.218,94	304.123,81	526.814,45

THE COMPANY

<i>Amounts are expressed in € ' </i>	Legal reserve	Extraordinary reserves	Non taxed reserves	Total
Balance as at 1/1/2011	177.657,00	2.219,00	335.221,00	515.097,35
Reserves from profits	0,00	0,00	0,00	0,00
Balance as at 31/12/2011	177.657,00	2.219,00	335.221,00	515.097,35
Reserves from profits	0,00	0,00	0,00	0,00
Movement withing equity due to merge with subsidiaries	0,00	0,00	11.717,19	11.717,19
Balance as at 31/12/2012	177.657,00	2.219,00	346.938,19	526.814,54

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

17 Employees 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	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Present value of obligation	166.716,80	242.932,20	166.716,80	240.187,60
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 recognized in the statement of financial position	166.716,80	242.932,20	166.716,80	240.187,60

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

<i>Amounts are expressed in € ' </i>	THE GROUP		THE COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Net defined benefit liability at the beginning of the year	242.932,11	249.688,93	242.932,11	241.446,31
Current service cost	18.176,40	20.002,10	18.176,40	18.773,39
Interest expense	11.903,67	12.484,45	11.903,67	12.072,32
Benefits paid	(30.210,92)	(36.261,90)	(30.210,92)	(43.839,04)
Actuarial loss / (gain)	(92.248,29)	(2.981,38)	(92.248,29)	11.734,62
Net defined benefit liability at the end of the year	166.716,80	242.932,20	166.716,80	240.187,60

The amounts recognized in the income statement are as follows:

<i>Amounts are expressed in € ' </i>	THE GROUP		THE COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Current service cost	18.176,40	20.002,10	18.176,40	18.773,39
Interest expense	11.903,67	12.484,45	11.903,67	12.072,32
Benefits paid	(30.210,92)	0,00	(30.210,92)	0,00
Cost of termination benefits	(30.210,92)	(30.210,92)	(30.210,92)	(30.210,92)
Actuarial loss / (gain)	(12.034,52)	(2.981,38)	(12.034,52)	11.734,62
Total	(42.376,29)	(705,75)	(42.376,29)	12.369,41

Interest expenses are included in the item "Financial Expenses" in the Income Statement (note 25). All other expenses related with employee benefits included in the income statement (Note 23).

The main actuarial assumptions used for accounting purposes these are:

	31/12/2012	31/12/2011
Inflation rate	2,00%	2,00%
Salary increase	2,70%	3,00%
Discount rate	4,20%	4,90%

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.

18 Provisions

Provisions are as follows:

<i>Amounts are expressed in € ' </i>	THE GROUP			THE COMPANY		
	Provision for tax inspections	Other provisions	Total	Provision for tax inspections	Other provisions	Total
Balance as at 1/1/2011	50.000,00	0,00	50.000,00	50.000,00	0,00	50.000,00
Additional provisions	0,00	37.000,00	0,00	0,00	37.000,00	0,00
Usage / Reversal of provisions	-50.000,00	0,00	-50.000,00	-50.000,00	0,00	-50.000,00
Other movements	0,00	0,00	37.000,00	0,00	0,00	37.000,00
Balance as at 31/12/2011	0,00	37.000,00	37.000,00	0,00	37.000,00	37.000,00
Additional provisions	0,00	0,00	0,00	0,00	0,00	0,00
Usage / Reversal of provisions	0,00	0,00	0,00	0,00	0,00	0,00
Other movements	0,00	97,09	97,09	0,00	97,09	97,09
Balance as at 31/12/2012	0,00	37.097,09	37.097,09	0,00	37.097,09	37.097,09
<i>Long term</i>	<i>37.097,09</i>		<i>37.000,00</i>	<i>37.097,09</i>		<i>37.000,00</i>
<i>Short term</i>	<i>0,00</i>		<i>0,00</i>	<i>0,00</i>		<i>0,00</i>

19 Financial liabilities

Financial liabilities are classified as follows:

<i>Amounts are expressed in € ' </i>	Note	THE GROUP		THE COMPANY	
		31/12/2012	31/12/2011	31/12/2012	31/12/2011
Financial liabilities at amortized cost	19.1.	8.914.889,46	10.525.601,86	8.914.889,46	10.408.552,58
Total		8.914.889,46	10.525.601,86	8.914.889,46	10.408.552,58

19.1 Financial liabilities at amortized cost

This category includes:

	Note	THE GROUP		THE COMPANY	
		31/12/2012	31/12/2011	31/12/2012	31/12/2011
<i>Amounts are expressed in € ' </i>					
Borrowings	19.1.1	7.810.993,19	9.172.629,36	7.810.993,19	9.101.397,64
Trade and other payable	19.1.2	1.103.896,27	1.352.972,50	1.103.896,27	1.307.154,94
Total		8.914.889,46	10.525.601,86	8.914.889,46	10.408.552,58

19.1.1 Borrowings

Borrowings are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Long term loans				
<i>Amounts are expressed in € ' </i>				
Corporate bonds	0,00	7.740.000,00	0,00	7.740.000,00
Total long term loans	0,00	7.740.000,00	0,00	7.740.000,00
Short term loans				
<i>Amounts are expressed in € ' </i>				
Corporate bonds (short term portion)	7.740.000,00	980.000,00	7.740.000,00	980.000,00
Bank loans (working capital)	70.993,19	452.629,36	70.993,19	381.397,64
Total short term loans	7.810.993,19	1.432.629,36	7.810.993,19	1.361.397,64
Total borrowings	7.810.993,19	9.172.629,36	7.810.993,19	9.101.397,64

As at 31st of December 2012 , borrowings were presented as short term, due to the fact that a number of covenants were not within the range that have been set in the Corporate bond issuance agreements.

he maturities of group's loans are as follows:

Borrowings as at 31/12/2012

Amounts are expressed in € '

	Corporate bonds	Long term bank loans	Other	Total
1 year and less	7.740.000,00	0,00	70.993,19	7.810.993,19
Between 1 and 5 years	0,00	0,00	0,00	0,00
More than 5 years	0,00	0,00	0,00	0,00
	7.740.000,00	0,00	70.993,19	7.810.993,19
<i>Minus: fair value adjustments</i>	0,00	0,00	0,00	0,00
	7.740.000,00	0,00	70.993,19	7.810.993,19

Borrowings as at 31/12/2011

Amounts are expressed in € '

	Corporate bonds	Long term bank loans	Other	Total
1 year and less	980.000,00	0,00	452.629,36	1.432.629,36
Between 1 and 5 years	7.740.000,00	0,00	0,00	7.740.000,00
More than 5 years	0,00	0,00	0,00	0,00
	8.720.000,00	0,00	452.629,36	9.172.629,36
<i>Minus: fair value adjustments</i>	0,00	0,00	0,00	0,00
	8.720.000,00	0,00	452.629,36	9.172.629,36

The maturities of parent's company loans are as follows:

Borrowings as at 31/12/2012

Amounts are expressed in € '

	Corporate bonds	Long term bank loans	Other	Total
1 year and less	7.740.000,00	0,00	70.993,19	7.810.993,19
Between 1 and 5 years	0,00	0,00	0,00	0,00
More than 5 years	0,00	0,00	0,00	0,00
	7.740.000,00	0,00	70.993,19	7.810.993,19
<i>Minus: fair value adjustments</i>	0,00	0,00	0,00	0,00
	7.740.000,00	0,00	70.993,19	7.810.993,19

Borrowings as at 31/12/2011

Amounts are expressed in € '

	Corporate bonds	Long term bank loans	Other	Total
1 year and less	980.000,00	0,00	381.397,64	1.361.397,64
Between 1 and 5 years	7.740.000,00	0,00	0,00	7.740.000,00
More than 5 years	0,00	0,00	0,00	0,00
	8.720.000,00	0,00	381.397,64	9.101.397,64
<i>Minus: fair value adjustments</i>	0,00	0,00	0,00	0,00
	8.720.000,00	0,00	381.397,64	9.101.397,64

Interest rates are analyzed as follows:

<i>Amounts are expressed in € '</i>	THE GROUP		THE COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Euribor 3m+2,75%	2.400.000,00	2.400.000,00	2.400.000,00	2.400.000,00
Euribor 3m+2,50%	5.340.000,00	6.320.000,00	5.340.000,00	6.320.000,00
Euribor 3m+4,75%	70.993,19	452.629,36	70.993,19	381.397,64
Total borrowings	7.810.993,19	9.172.629,36	7.810.993,19	9.101.397,64

Borrowings as at 31/12/2012	Total borrowings	Interest charge	Increase in Euribor by 0,5%	Decrease in Euribor by 0,5%
Borrowings using 3months Euribor	7.810.993,19	300.010,74	407.134,40	334.724,98
	7.810.993,19	300.010,74	407.134,40	334.724,98

Borrowings as at 31/12/2011	Total borrowings	Interest charge	Increase in Euribor by 0,5%	Decrease in Euribor by 0,5%
Borrowings using 3months Euribor	8.720.000,00	381.720,53	407.134,40	310.134,40
	8.720.000,00	381.720,53	407.134,40	310.134,40

To secure the bank loans there is a pledge on the shares owned by the parent company to

the associate FOKA BROS SA and to the investment in Vlachos Bros SA's share capital.

19.1.2 Trade and other payable

Trade and other payables are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
-				
<i>Amounts are expressed in € '</i>				
Suppliers	1.050.468,79	1.089.765,64	1.050.468,79	1.045.739,08
Prepayments from customers	37.663,40	38.576,42	37.663,40	36.785,42
Cheques payable	15.764,08	0,00	15.764,08	0,00
Notes payable	0,00	224.630,44	0,00	224.630,44
Total	1.103.896,27	1.352.972,50	1.103.896,27	1.307.154,94

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

20 Other non current liabilities

Other noncurrent liabilities include:

	THE GROUP		THE COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
-				
<i>Amounts are expressed in € '</i>				
Guarantees received	0,00	42.541,66	0,00	42.541,66
Total	0,00	42.541,66	0,00	42.541,66

21 Other current liabilities

Other current liabilities include:

	THE GROUP		THE COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
-				
<i>Amounts are expressed in € '</i>				
Salaries payable	107.010,64	116.899,84	107.010,64	115.293,15
Amounts due to social security funds	121.501,04	124.680,46	121.501,04	122.582,93
Accrued interest	28.965,55	51.532,42	28.965,55	51.532,42
Accrued expenses	20.103,44	15.751,75	20.103,44	15.750,23
Other creditors	109.399,34	153.197,46	109.399,34	132.695,51
Total	386.980,01	462.061,93	386.980,01	437.854,24

22 Turnover

Turnover is analyzed as follows:

	THE GROUP		THE COMPANY	
	1/1- 31/12/2012	1/1- 31/12/2011	1/1- 31/12/2012	1/1- 31/12/2011
-				
<i>Amounts are expressed in € '</i>				
Sale of goods	1.019.227,23	1.437.252,08	860.523,28	516.956,86
Sale of products	12.259.520,66	10.989.359,50	12.259.520,66	11.192.588,41
Revenues from services	8.575,00	61.465,37	0,00	0,00
Total	13.287.322,89	12.488.076,95	13.120.043,94	11.709.545,27

23 Expense analysis

Operating expenses are analyzed as follows:

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

<i>Ποσά σε € ' </i>	1/1- 31/12/2011				
	Cost of sales	Distribution expenses	Administrative expenses	Research and development expenses	Total
Cost of raw materials and goods for resale	6.373.698,44	0,00	0,00	0,00	6.373.698,44
Demolition of raw materials and goods for resale	(18.599,14)	0,00	0,00	0,00	(18.599,14)
Bad debt provision	0,00	4.924,06	0,00	0,00	4.924,06
Depreciation	946.723,85	9.450,00	122.492,30	65,12	1.078.731,27
Amortization	328,54	816,40	1.295,51	0,00	2.440,45
Payroll and related expenses	2.131.794,49	460.802,86	552.752,06	0,00	3.145.349,41
Third parties fees	22.297,29	30.195,28	421.826,22	0,00	474.318,79
Operating leases and rents	235.887,52	21.427,19	223.594,41	0,00	480.909,12
Repairs and maintenance	137.088,30	22.565,00	51.744,78	0,00	211.398,08
Insurance premiums	26.786,54	3.229,07	24.024,32	0,00	54.039,93
Heat, electricity, telecommunications, etc	162.720,91	23.388,80	49.428,78	0,00	235.538,49
Duties and taxes	41.478,76	14.097,59	29.437,47	0,00	85.013,82
Sundry expenses	59.820,13	167.010,40	94.573,95	0,00	321.404,48
Σύνολο	10.120.025,63	757.906,65	1.571.169,80	65,12	12.449.167,20

Operating expenses of the parent company are analyzed as follows:

<i>Amounts are expressed in € '</i>	1/1- 31/12/2012				
	Cost of sales	Distribution expenses	Administrative expenses	Research and development expenses	Total
Cost of raw materials and goods for resale	6.590.605,92	0,00	0,00	0,00	6.590.605,92
Demolition of raw materials and goods for resale	(3.640,84)	0,00	0,00	0,00	(3.640,84)
Bad debt provision	0,00	0,00	0,00	0,00	0,00
Depreciation	860.737,35	7.171,64	45.975,20	65,12	913.949,31
Amortization	1.797,44	3.690,07	5.671,89	0,00	11.159,40
Payroll and related expenses	2.028.777,96	343.488,64	508.533,81	0,00	2.880.800,41
Third parties fees	9.718,06	13.496,92	491.517,07	0,00	514.732,05
Operating leases and rents	193.301,98	62.569,64	192.494,98	0,00	448.366,60
Repairs and maintenance	176.961,38	38.343,42	55.460,96	0,00	270.765,76
Insurance premiums	24.939,10	2.880,14	19.388,88	0,00	47.208,12
Heat, electricity, telecommunications, etc	193.899,70	22.369,58	24.143,42	0,00	240.412,70
Duties and taxes	39.632,94	9.757,12	25.746,53	0,00	75.136,59
Sundry expenses	110.488,08	109.496,62	101.606,14	0,00	321.590,84
Total	10.227.219,07	613.263,79	1.470.538,88	65,12	12.311.086,86

<i>Ποσά σε € '</i>	1/1- 31/12/2011				
	Cost of sales	Distribution expenses	Administrative expenses	Research and development expenses	Total
Cost of raw materials and goods for resale	5.829.973,29	0,00	0,00	0,00	5.829.973,29
Demolition of raw materials and goods for resale	(2.963,46)	0,00	0,00	0,00	(2.963,46)
Bad debt provision	0,00	0,00	0,00	0,00	0,00
Depreciation	946.723,85	8.173,07	120.495,05	65,12	1.075.457,09
Amortization	328,54	543,30	868,36	0,00	1.740,20
Payroll and related expenses	2.131.794,49	343.139,54	497.213,32	0,00	2.972.147,35
Third parties fees	22.297,29	5.610,60	413.552,47	0,00	441.460,36
Operating leases and rents	235.887,52	65.914,71	198.299,48	0,00	500.101,71
Repairs and maintenance	137.088,30	22.399,84	50.487,38	0,00	209.975,52
Insurance premiums	26.786,54	2.966,75	22.027,24	0,00	51.780,53
Heat, electricity, telecommunications, etc	162.720,91	19.645,13	20.927,26	0,00	203.293,30
Duties and taxes	41.478,76	12.421,28	24.844,87	0,00	78.744,91
Sundry expenses	59.820,13	98.966,72	80.130,45	0,00	238.917,30
Σύνολο	9.591.936,16	579.780,94	1.428.845,88	65,12	11.600.628,10

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

	THE GROUP		THE COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
-				
<i>Amounts are expressed in € ' </i>				
Salaries	2.238.942,32	2.422.347,51	2.226.236,58	2.283.620,43
Distributions to social security	618.656,17	681.748,43	615.060,12	632.557,73
Current service cost	(12.034,52)	(2.981,08)	(12.034,52)	11.734,62
Dismissal costs	46.375,07	41.356,43	46.375,07	41.356,43
Interest charge on defined benefit plans	11.903,67	12.484,45	11.903,67	12.072,32
Other expenses	5.163,17	2.878,13	5.163,17	2.878,13
Total	2.909.005,88	3.157.833,87	2.892.704,09	2.984.219,66

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

	THE GROUP		THE COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
-				
White collar	32	33	32	32
Blue collar	63	62	63	62
Σύνολο	95	95	95	94

24 Other income and expenses

Other income is analyzed as follows:

	THE GROUP		THE COMPANY	
	1/1- 31/12/2012	1/1- 31/12/2011	1/1- 31/12/2012	1/1- 31/12/2011
-				
<i>Amounts are expressed in € ' </i>				
Revenues from rentals	20.690,26	285.387,23	34.490,26	330.737,23
Gains on sale of tangible assets	5.187,23	200,97	5.187,23	200,97
Grants received	92.248,29	0,00	92.248,29	0,00
Government grants	0,00	1.487,40	0,00	1.487,40
Reversal of impairment	0,00	0,00	0,00	0,00
Other income	10.578,65	1.081,75	10.578,00	1.081,75
Total	128.704,43	288.157,35	142.503,78	333.507,35

Other expenses are analyzed as follows:

	THE GROUP		THE COMPANY	
	1/1- 31/12/2012	1/1- 31/12/2011	1/1- 31/12/2012	1/1- 31/12/2011
-				
<i>Amounts are expressed in € ' </i>				
Penalties and fines	158.406,36	50.218,81	158.406,36	50.152,30
Bad debt provision	64.045,21	13.848,55	64.045,21	13.848,55
Total	222.451,57	64.067,36	222.451,57	64.000,85

25 Financial results

Financial expenses are analyzed as follows:

	THE GROUP		THE COMPANY	
	1/1- 31/12/2012	1/1- 31/12/2011	1/1- 31/12/2012	1/1- 31/12/2011
-				
<i>Amounts are expressed in € ' </i>				
Interest expenses	298.309,06	380.162,71	296.243,76	375.403,63
Interest charge on defined benefit plans	11.903,67	12.484,45	11.903,67	12.072,32
Interest expenses on financial leases	0,00	1.132,40	0,00	1.132,40
Loss on foreign currency exchange difference	88.115,48	40.368,00	88.115,48	40.368,00
Other expenses	1.701,84	840,21	1.701,84	425,42
Total	400.030,05	434.987,77	397.964,75	429.401,77

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

Financial income refer to:

	THE GROUP		THE COMPANY	
	1/1- 31/12/2012	1/1- 31/12/2011	1/1- 31/12/2012	1/1- 31/12/2011
-				
<i>Amounts are expressed in € ' </i>				
Interest received	21.243,70	85.616,92	21.240,95	85.378,43
Gains on foreign currency exchange difference	52.989,07	86.754,20	52.989,07	86.753,92
Total	74.232,77	172.371,12	74.230,02	172.132,35

Other financial results are analyzed as follows:

	THE GROUP		THE COMPANY	
	1/1- 31/12/2012	1/1- 31/12/2011	1/1- 31/12/2012	1/1- 31/12/2011
-				
<i>Amounts are expressed in € ' </i>				
Impairment of subsidiaries	0,00	0,00	0,00	-560.354,00
Impairment of associates	-1.061.090,85	0,00	-1.440.906,67	0,00
Total	-1.061.090,85	0,00	-1.440.906,67	-560.354,00

26 Income taxes

26.1 Current tax liabilities

Current tax liabilities are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
-				
<i>Amounts are expressed in € ' </i>				
Tax on income payable	144.792,98	0,00	144.792,98	0,00
VAT payable	58.412,20	5.309,79	58.412,20	0,00
Withholding taxes payable	77.452,10	233.838,82	77.452,10	232.922,52
Other taxes payable	1.977,82	2.291,99	1.977,82	2.291,99
Total	282.635,10	241.440,60	282.635,10	235.214,51

26.2 Deferred tax assets and liabilities

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

<i>Amounts are expressed in € '</i>	THE GROUP					
	31/12/2012		31/12/2011		31/12/2012	31/12/2011
	Receivables	Liabilities	Receivables	Liabilities	Revenue / (Expense)	Revenue / (Expense)
Intangible assets	0,00	(1.991,24)	0,00	(1.068,45)	(922,79)	(1.429,80)
Tangible assets	0,00	(17.152,66)	548,92	(51.791,15)	34.089,57	14.848,51
Bad debt receivables	0,00	(8.539,35)	0,00	0,00	(8.539,35)	0,00
Defined benefit plans	0,00	0,00	48.037,49	0,00	(48.037,49)	2.109,33
Borrowings	0,00	0,00	0,00	(54.902,22)	54.902,22	(54.244,97)
Financial leases	24.232,91	0,00	24.232,91	0,00	0,00	(6.366,32)
Total	24.232,91	(27.683,25)	72.819,32	(107.761,82)	31.492,16	(45.083,25)
Offsetting	(10.396,11)	27.683,25	(48.037,49)	48.037,49	-	-
Deferred tax receivable / (payable)	13.836,80	0,00	24.781,83	(59.724,33)		
Tax on equity (-)					(13.999,07)	0,00
Tax presented in the statement of comprehensive income (note 26.3)					45.491,23	(45.083,25)

<i>Amounts are expressed in € '</i>	THE COMPANY					
	31/12/2012		31/12/2011		31/12/2012	31/12/2011
	Receivables	Liabilities	Receivables	Liabilities	Revenue / (Expense)	Revenue / (Expense)
Intangible assets	0,00	(1.991,24)	0,00	(1.068,45)	(922,79)	(1.429,80)
Tangible assets	0,00	(17.152,66)	0,00	(51.791,15)	34.638,49	17.709,23
Borrowings	17.287,15	0,00	48.037,49	0,00	(30.750,85)	2.108,82
Financial leases	0,00	0,00	0,00	(54.902,22)	54.902,22	(54.293,04)
Taxable loss recognition	24.232,91	0,00	0,00	0,00	24.232,91	(6.366,32)
Total	41.520,06	(27.683,25)	48.037,49	(107.761,82)	73.560,63	(42.271,11)
Offsetting	(27.683,25)	27.683,25	(48.037,49)	48.037,49	-	-
Deferred tax receivable / (payable)	13.836,81	0,00	0,00	(59.724,33)		
Other movements						
Liabilities arising from the merge with subsidiaries					(28.069,40)	0,00
Tax presented in the statement of comprehensive income (note 26.3)					45.491,23	(42.271,11)

Deferred tax assets are recognized for tax losses carried forward to the extent possible the realization of related tax benefit through future taxable profits. For the calculation of deferred tax a 20% rate has been applied.

26.3 Income tax

26.3.1 Income tax recognized in income statement

The tax which recognized in income statement was as follows:

	THE GROUP		THE COMPANY	
	1/1- 31/12/2012	1/1- 31/12/2011	1/1- 31/12/2012	1/1- 31/12/2011
<i>Amounts are expressed in € ' </i>				
Current tax				
<i>Tax for the year</i>	(146.157,70)	0,00	(146.188,05)	0,00
<i>Tax from tax inspections</i>	0,00	(172.375,39)	0,00	(172.375,39)
<i>Provision for additional taxes</i>	0,00	50.000,00	0,00	50.000,00
Total	(146.157,70)	(122.375,39)	(146.188,05)	(122.375,39)
Deferred tax				
<i>From temporary differences</i>	45.491,23	-45.083,25	45.491,23	-42.271,11
<i>From taxable loss recognition</i>	0,00	0,00	0,00	0,00
Total	45.491,23	(45.083,25)	45.491,23	(42.271,11)
Grand total	(100.666,47)	(167.458,64)	(100.696,82)	(164.646,50)
Tax rate	20%	20%	20%	20%
Profit / (Loss) before tax	(808.893,27)	(126.546,26)	(1.035.632,11)	(439.199,72)
Tax based on tax rate (1)	161.779,00	25.309,00	207.126,00	87.840,00
Tax amounts are distributed among				
<i>Additional tax on income from land and buildings (Law 2065/95)</i>	(5.328,66)	0,00	(5.328,66)	0,00
<i>Change of tax rate</i>	0,00	79,45	0,00	79,45
<i>Permanent differences on expenses</i>	(257.116,81)	(70.471,70)	(302.494,16)	(130.190,56)
Non recognised loss	0,00	0,00	0,00	0,00
Tax from tax inspections	0,00	(122.375,39)	0,00	(122.375,39)
Total (2)	(262.445,47)	(192.767,64)	(307.822,82)	(252.486,50)
Grand total (1+2)	(100.666,47)	(167.458,64)	(100.696,82)	(164.646,50)

27 Earnings per share

Earnings per share are calculated as follows:

	THE GROUP		THE COMPANY	
	1/1- 31/12/2012	1/1- 31/12/2011	1/1- 31/12/2012	1/1- 31/12/2011
<i>Amounts are expressed in € ' </i>				
Profit / (loss) of the period	(910.262,93)	(275.467,43)	(1.136.328,93)	(603.845,74)
Weighted average of shares outstanding	3.953.090,00	3.953.090,00	3.953.090,00	3.953.090,00
Basic (€ / share)	(0,2303)	(0,0697)	(0,2875)	(0,1528)

Weighted average of shares outstanding have been calculated as follows:

	2012	2011
Number of shares as at 1/1	3.953.090,00	3.953.090,00
Number of shares as at 31/12	3.953.090,00	3.953.090,00

On 7th November 2012, the General Meeting of the shareholders decided to increase the nominal value of 0,30 € per share to 0,90 € per share by reducing the number of shares (reverse split) of the company from 11,859 .270 common shares to 3,953,090 common shares, while issuing 3,953,090 new ordinary shares and their free distribution to shareholders by a ratio of one (1) new share for every three (3) old. According to IAS 34 par. 64 this reduction in the number of shares have been presented retrospectively.

28 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 financial leases.

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

<u>31/12/2012</u> <i>Amounts are expressed in € '</i>	THE GROUP		THE COMPANY	
	USD	SEK	USD	SEK
Trade and other receivables	99.958,18	0,00	99.958,18	0,00
Cash and cash equivalents	1.394.667,08	0,00	1.394.667,08	0,00
Trade and other payables	(6.500,00)	(297.394,00)	(6.500,00)	(297.394,00)
Total	1.488.125,26	(297.394,00)	1.488.125,26	(297.394,00)

<u>31/12/2011</u> <i>Amounts are expressed in € '</i>	THE GROUP		THE COMPANY	
	USD	SEK	USD	SEK
Trade and other receivables	103.922,13	0,00	103.922,13	0,00
Cash and cash equivalents	588.584,92	0,00	588.576,08	0,00
Trade and other payables	(5.023,57)	(122.841,53)	(5.023,57)	(122.841,53)
Total	687.483,48	(122.841,53)	687.474,64	(122.841,53)

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 2012	USD	10%	148.812,53	148.812,53
		-10%	-148.812,53	-148.812,53
	SEK	10%	-29.739,40	-29.739,40
		-10%	29.739,40	29.739,40
Year 2011	USD	10%	68.748,35	68.748,35
		-10%	-68.748,35	-68.748,35
	SEK	10%	-12.284,15	-12.284,15
		-10%	12.284,15	12.284,15
THE COMPANY		% Change in exchange rate	Effect in profits	Effect in equity
Year 2012	USD	10%	148.812,53	148.812,53
		-10%	-148.812,53	-148.812,53
	SEK	10%	-29.739,40	-29.739,40
		-10%	29.739,40	29.739,40
Year 2011	USD	10%	68.747,46	68.747,46
		-10%	-68.747,46	-68.747,46
	SEK	10%	-12.284,15	-12.284,15
		-10%	12.284,15	12.284,15

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%

28.2 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 2012, the Group has not used any 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.

THE GROUP	Interest rate	Borrowings with floating interest rate	% Change in interest rate	Effect in profits	Effect in equity
Year 2012	Euribor	7.882.224,9	0,50%	39.411,12	39.411,12
			-0,50%	(39.411,12)	(39.411,12)
Year 2011	Euribor	9.172.629,36	0,50%	45.863,15	45.863,15
			-0,50%	(45.863,15)	(45.863,15)
THE COMPANY	Interest rate	Borrowings with floating interest rate	% Change in interest rate	Effect in profits	Effect in equity
Year 2012	Euribor	7.810.993	0,50%	39.055	39.055
			-0,50%	(39.055)	(39.055)
Year 2011	Euribor	9.101.398	0,50%	45.507	45.507
			-0,50%	(45.507)	(45.507)

28.3 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	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Other non current assets	89.190,99	77.688,99	89.190,99	76.998,99
Trade and other receivables	3.871.918,45	4.199.344,26	3.871.918,45	4.249.894,84
Cash and cash equivalents	2.383.036,88	2.409.032,73	2.383.036,88	2.312.121,18
Total	6.619.655,07	6.961.574,73	6.619.655,07	6.914.523,76

28.4 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.

<i>Amounts are expressed in € '</i>	THE GROUP				
	> 6 months	6 months to 1 year	1 to 5 years	5 years <	Total
Trade and other payables	919.914	183.983	0	0	1.103.896
Borrowings	7.740.000	70.993	0	0	7.810.993
	8.659.914	254.976	0	0	8.914.889

Financial liabilities as at 31/12/2011

<i>Amounts are expressed in € ' </i>	> 6 months	6 months to 1 year	1 to 5 years	5 years <	Total
Trade and other payables	1.127.477,08	225.495,42	0,00	0,00	1.352.972,50
Borrowings	980.000,00	452.629,36	7.740.000,00	0,00	9.172.629,36
	2.107.477,08	678.124,78	7.740.000,00	0,00	10.525.601,86

Financial liabilities as at 31/12/2012

THE COMPANY

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

Χρηματοοικονομικές υποχρεώσεις την 31/12/2011

Financial liabilities as at 31/12/2011

<i>Amounts are expressed in € ' </i>	> 6 months	6 months to 1 year	1 to 5 years	5 years <	Total
Trade and other payables	1.176.439,45	130.715,49	0,00	0,00	1.307.154,94
Borrowings	980.000,00	381.397,64	7.740.000,00	0,00	9.101.397,64
	2.156.439,45	512.113,13	7.740.000,00	0,00	10.408.552,58

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.

29 Policies and procedures for capital management

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	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Total net liabilities	7.405.282	9.202.270	7.405.282	9.148.954
Shareholders' equity (shareholders of the parent)	1.373.258	2.372.998	1.373.258	2.851.168
Total Debt / Equity	5,39	3,88	5,39	3,21

The Board of Directors periodically examines 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.

30 Transactions and balances with related parties

30.1 Transactions with related parties

Transactions are analyzed as follows:

Amounts are expressed in € '

	THE GROUP		THE COMPANY	
	1/1- 31/12/2012	1/1- 31/12/2011	1/1- 31/12/2012	1/1- 31/12/2011
SALES				
Parent company				
Subsidiaries	0,00	0,00	91.327,25	251.038,91
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	91.327,25	251.038,91
PURCHASES				
Parent company				
Subsidiaries	0,00	0,00	785,17	29.761,27
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	785,17	29.761,27

30.2 Balances with related parties

Balances are analyzed as follows:

Amounts are expressed in € '

	THE GROUP		THE COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Receivables				
-				
Subsidiaries	0,00	0,00	0,00	241.414,94
Associates	0,00	0,00	0,00	0,00
Board members and key management personnel	16.493,16	35.493,16	16.493,16	35.493,16
Joint ventures	0,00	0,00	0,00	0,00
Other related parties	0,00	0,00	0,00	0,00
Total	16.493,2	35.493,2	16.493,2	276.908,1
Liabilities				
Subsidiaries	0,00	0,00	0,00	7.526,03
Associates	0,00	0,00	0,00	0,00
Board members and key management personnel	51.987,49	138.950,45	51.987,49	135.974,94
Joint ventures	0,00	0,00	0,00	0,00
Other related parties	0,00	0,00	0,00	0,00
Total	51.987,49	138.950,45	51.987,49	143.500,97

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..

30.3 Compensation to key management personnel

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

	THE GROUP		THE COMPANY	
	1/1- 31/12/2012	1/1- 31/12/2011	1/1- 31/12/2012	1/1- 31/12/2011
<i>Amounts are expressed in € '</i>				
Salaries and other compensation to BoD members	139.544,25	128.686,19	139.544,25	98.052,52
Salaries and other compensation to key management personnel	242.846,02	235.734,40	242.846,02	235.734,40
Compensation to BoD members approved by the General Meeting	300.000,00	300.000,00	300.000,00	300.000,00
Total	682.390,27	664.420,59	682.390,27	633.786,92

30.4 Receivables from and payables to key management personnel

Receivables from related parties

	THE GROUP		THE COMPANY	
	1/1- 31/12/2012	1/1- 31/12/2012	1/1- 31/12/2012	1/1- 31/12/2011
<i>Amounts are expressed in € '</i>				
Loans to related parties	15.600,66	34.600,66	15.600,66	34.600,66
Other receivables	892,50	892,50	892,50	892,50
Total	16.493,16	35.493,16	16.493,16	35.493,16

Liabilities to related parties

	THE GROUP		THE COMPANY	
	1/1- 31/12/2012	1/1- 31/12/2012	1/1- 31/12/2012	1/1- 31/12/2011
<i>Amounts are expressed in € '</i>				
Loans from related parties	0,00	0,00	0,00	0,00
Salaries and other compensation payable	15.587,49	14.574,94	15.587,49	14.574,94
Compensation to BoD members approved by the General Meeting payable	36.400,00	124.375,51	36.400,00	121.400,00
Total	51.987,49	138.950,45	51.987,49	135.974,94

31 Commitments

31.1 Operating lease commitments

31.1.1 Group's company as lessee

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

	THE GROUP		THE COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
<i>Amounts are expressed in € '</i>				
Up to 1 year	41.072,04	59.358,77	41.072,04	55.806,77
From 1 to 5 years	14.177,00	39.402,93	14.177,00	38.584,00
More than 5 years	0,00	0,00	0,00	0,00
	55.249,04	98.761,70	55.249,04	94.390,77

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

<i>Amounts are expressed in € '</i>	THE GROUP		THE COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Up to 1 year	355.793,16	380.072,79	355.793,16	380.072,79
From 1 to 5 years	1.244.672,64	1.317.624,48	1.244.672,64	1.317.624,48
More than 5 years	845.475,45	1.276.448,72	845.475,45	1.276.448,72
	2.445.941,25	2.974.145,98	2.445.941,25	2.974.145,98

Commitments for buildings have been increased due to the fact that the parent company signed a new operating lease contract with a nine years duration. This contract expires on 30/9/2020.

31.1.2 Group's company as lessor

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

<i>Amounts are expressed in € '</i>	Up to 1 year	From 1 to 5 years	More than 5 years	Total
31/12/2012				
From buildings (THE GROUP)	0,00	0,00	0,00	0,00
From buildings (THE COMPANY)	9.600,00	38.400,00	36.000,00	84.000,00
31/12/2011				
From buildings (THE GROUP)	0,00	0,00	0,00	0,00
From buildings (THE COMPANY)	24.000,00	96.000,00	66.000,00	186.000,00

32 Liens on the property and pledges

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

To secure the bank loans there is a pledge on the shares of the associate FOKA BROS SA and on the of the company Vlachos Bros SA.

33 Contingent assets and liabilities

33.1 Contingent Liabilities

33.1.1 Litigations

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

33.1.2 Tax audits

The group companies listed in the following table have not been audited by the tax

authorities as follows:

Name	Years
PAPERPACK TSOUKARIDES J. ABEE	2010
PROMOCARTON AE	2010
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 inspections. For the year 2012 the parent company PAPERPACK TSOUKARIDES J. AVEE and its subsidiary PROMOCARTON SA have been audited by its statutory auditors according to article 82 paragraph 5 of Law 2238/1994. This audit is in progress and respective tax certificates will be issued after the issuance of the financial statements of 2012.

33.2 Contingent Assets

Apart from disputed claims of 527.932,39 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 2012, by the statutory audit firm are as follows:

Type of fees	THE GROUP	THE COMPANY
Fees for statutory audit of financial Statements	20.000,00	20.000,00
Fees for other audit procedures	10.300,00	8.000,00
Fees for tax advice	0,00	0,00
Fees for other non-audit services	0,00	0,00
Total	30.300,00	28.000,00

35 Subsequent events

On January 11, 2013 has been voted by the Greek parliament the Law of the Ministry of Finance with the title "Regulations on income taxes, other matters of concern for the Ministry of Finance and other provisions" under which the tax rate will increase from 20% to 26% with effect from financial year 2014 (fiscal year 2013). For the calculation of the income tax for the year 2012 and the deferred tax the rate of 20% has been used.

Based on the above, if the increase in the tax rate from 20% to 26% imposed by 1.1.2012, the losses of the Group and of the Company for the year 2012 will amount to € 895 thousand and € 1.122 thousand respectively.

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, 29 March 2013

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 2012, in reporting to investors and in accordance with applicable law, given in the table below and are posted on the Company's website (www.paperpack.gr) and the Athens Stock Exchange (www.ase.gr)

Date	Subject	Web site
22/03/2013	Announcement about the financial calendar of 2013	http://www.paperpack.gr/wp-content/uploads/2013/03/2013.03.22_Aνακοινωση-Οικονομικού-Ημερολογίου-2013.pdf
30/11/2012	Announcement about the issuance of new shares due to reverse split and reduction of shares' par value.	http://www.paperpack.gr/wp-content/uploads/2012/11/2012.11.30_Aνακοινωση-για-Εισαγωγή-Μετοχών-Λόγω-Reverse-Split-και-Περαιτέρω-Μείωση-της-Ονομαστικής-Αξίας.pdf
29/11/2012	Announcement about the financial statements of the third quarter 2012	http://www.paperpack.gr/wp-content/uploads/2012/11/2012.11.29_Aνακοινωση-Δημοσίευσης-των-Οικονομικών-Καταστάσεων-Εννιαμήνου-2012.pdf
07/11/2012	Resolutions of the General Assembly	http://www.paperpack.gr/wp-content/uploads/2012/11/2012.11.07_Apofaseis-G.S..pdf
16/10/2012	Announcement of decision to participate in merges, spin offs, acquisitions, etc.	http://www.paperpack.gr/wp-content/uploads/2012/10/2012.10.16_Γνωστοποίηση-αποφάσεων-για-συμμετοχή-σε-διαδικασίες-συγχώνευσης-διάσπασης-εξαγοράς-απόκτησης-εκχώρησης-μετοχών.pdf
08/10/2012	Announcement about the change of company's articles of association.	http://www.paperpack.gr/wp-content/uploads/2012/10/2012.10.08_Anakoynosi-Sxediou-Katastatikou.pdf
05/10/2012	Announcement about the outcome of tax audit	http://www.paperpack.gr/wp-content/uploads/2012/10/2012.10.05_Anakoynosi-Apotelesmatwn-Oikonomikou-Elegxou.pdf
04/10/2012	Invitation to the General Assembly	http://www.paperpack.gr/wp-content/uploads/2012/10/2012.10.04_Prosklisi-Ektaktis-G.S..pdf

Date	Subject	Web site
27/08/2012	Announcement about the financial statements of the first half 2012	http://www.paperpack.gr/wp-content/uploads/2012/09/27.08.2012.pdf
16/07/2012	Change of company's name	http://www.paperpack.gr/wp-content/uploads/2012/07/%CE%91%CE%9D%CE%91%CE%9A%CE%9F%CE%99%CE%9D%CE%A9%CE%A3%CE%97-%CE%A7.%CE%91-%CE%9A%CE%B7%CF%86%CE%B9%CF%83%CE%B9%CE%AC-16-%CE%99%CE%BF%CF%85%CE%BB%CE%AF%CE%BF%CF%85-2012.pdf
19/06/2012	Resolutions of the General Assembly	http://www.paperpack.gr/wp-content/uploads/2012/05/%CE%91%CF%80%CE%BF%CF%86%CE%AC%CF%83%CE%B5%CE%B9%CF%82-%CE%93%CE%B5%CE%BD%CE%B9%CE%BA%CE%AE%CF%82-%CE%A3%CF%85%CE%BD%CE%AD%CE%BB%CE%B5%CF%85%CF%83%CE%B7%CF%82-19.06.2012.pdf
29/05/2012	Announcement about the financial statements of the first quarter 2012	http://www.paperpack.gr/wp-content/uploads/2012/04/%CE%91%CE%BD%CE%B1%CE%BA%CE%BF%CE%AF%CE%BD%CF%89%CF%83%CE%B7-%CE%94%CE%B7%CE%BC%CE%BF%CF%83%CE%AF%CE%B5%CF%85%CF%83%CE%B7%CF%82-%CF%84%CF%89%CE%BD-%CE%9F%CE%B9%CE%BA%CE%BF%CE%BD%CE%BF%CE%BC%CE%B9%CE%BA%CF%8E%CE%BD-%CE%9A%CE%B1%CF%84%CE%B1%CF%83%CF%84%CE%AC%CF%83%CE%B5%CF%89%CE%BD-%CE%91%CE%84%CF%84%CF%81%CE%B9%CE%BC%CE%AE%CE%BD%CE%BF%CF%85-2012.pdf
25/05/2012	Announcement about the change of company's articles of association.	http://www.paperpack.gr/wp-content/uploads/2012/05/tropopoish_katastaseis.pdf
24/05/2012	Invitation to the General Assembly	http://www.paperpack.gr/wp-content/uploads/2012/05/genikh24_05_12.pdf

Date	Subject	Web site
09/05/2012	Notification of decisions to participate in merges, spin offs, acquisitions, etc.	http://www.paperpack.gr/wp-content/uploads/2012/05/Γνωστοποίηση-μετοχών-09.05.2012.pdf
26/03/2012	Notification of decisions to participate in merges, spin offs, acquisitions, etc.	http://www.paperpack.gr/maingr/ependitikes/pdfs/gnwstikopoihshmetoxwngiasigxwneusi.pdf
21/03/2012	Announcement about the financial calendar of 2012	http://www.paperpack.gr/maingr/ependitikes/pdfs/anakoinwsh_oikonomikou_hmerologiou_2012.pdf
14/03/2012	Resolutions of the General Assembly	http://www.paperpack.gr/maingr/ependitikes/pdfs/apofaseis_gen_sineleusis_14.03.2012.pdf
14/02/2012	Invitation to the General Assembly	http://www.paperpack.gr/maingr/ependitikes/pdfs/proanaggelia_genikis_sineleusis.pdf