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

General Registration Number: 004465901000

Interim Financial Statements for the period from 1 January to 30 September 2014 in accordance with IAS 34

It is being certified that the accompanying interim Financial Statements are those approved by the Board of «PAPERPACK SA" on 10.11.2014 and published by posting them on company's website www.paperpack.gr

Headquarters:	Viltanioti 24 and Menexedon, 14564 Kifissia
Reg. Number:	35197/06/B/96/101
Competent Authority:	Ministry of Development, General Secretariat of Commerce, SA and Credit

The President of the Board & CEO	The Vice-President	The Member of the Board
Tsoukaridis Ioannis ID No. I 192855	Fasouli Korina ID No. P 110434	Juliana Tsoukaridi ID No. T 196593

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Interim financial statements for
the period 1st January 2014 to 30th September 2014

According to the International Financial Reporting Standards

(IAS 34)

Interim financial statements for the period
1st January 2014-30th September 2014
Amounts in euro

1. Interim Statement of Financial Position

ASSETS	Note	30/9/2014	31/12/2013
Non current assets			
Goodwill		265.128,99	265.128,99
Intangible assets		116.123,07	89.687,75
Tangible assets		1.840.156,58	729.242,71
Available for sale financial assets		67.783,48	67.783,48
Deferred tax assets		125.130,38	104.806,77
Other non current assets		84.162,85	85.916,85
		2.498.485,35	**1.342.566,55**
Current assets			
Inventories		2.183.121,57	2.303.918,08
Trade and other receivables	5.6	3.977.185,34	4.349.557,27
Other current assets		347.751,53	539.588,54
Cash and cash equivalents		2.569.691,12	2.519.283,00
Total current assets		**9.077.749,56**	**9.712.346,89**
Non-current assets held for sale	5.6	**366.500,00**	**366.500,00**
Total assets		**11.942.734,91**	**11.421.413,44**
Equity and Liabilities			
Equity attributable to the shareholders of the parent			
Share capital	5.7	1.185.927,00	1.185.927,00
Share premium	5.7	1.187.780,32	1.187.780,32
Reserves		526.814,45	526.814,45
Profit / (Losses) carried forward		217.702,67	(763.371,01)
Total Equity		**3.118.224,44**	**2.137.150,76**
Long term liabilities			
Long term loans	5.8	5.175.000,00	5.875.000,00
Defined benefit liability		192.024,06	179.712,81
Provisions		0,00	0,00
Total long term liabilities		**5.367.024,06**	**6.054.712,81**
Short term liabilities			
Trade and other payables		1.453.286,55	1.327.938,44
Current tax liabilities		721.439,32	712.189,58
Short term loans	5.8	770.988,62	847.510,39
Other short term liabilities		511.771,92	341.911,46
Total short term liabilities		**3.457.486,41**	**3.229.549,87**
Total liabilities		**8.824.510,47**	**9.284.262,68**
Total shareholders' equity and liabilities		**11.942.734,91**	**11.421.413,44**

Accompanying notes are an integral part of these interim financial statements

2. Interim Statement of Comprehensive Income for the nine months period and the third quarter

	Notes	1/1 - 30/9/2014	1/7 - 30/9/2014	1/1 - 30/9/2013	1/7 - 30/9/2013
Sales	5.5	10.462.454,47	3.259.859,49	10.495.440,38	3.329.755,64
Cost of sales		(7.302.490,71)	(2.250.596,87)	(7.667.986,31)	(2.623.975,49)
Gross profit		**3.159.963,76**	**1.009.262,62**	**2.827.454,07**	**705.780,15**
Other income		103.409,03	11.670,65	70.259,70	41.356,00
Distribution expenses		(567.751,15)	(196.773,05)	(502.061,93)	(152.205,27)
Administrative expenses		(1.161.205,80)	(307.608,68)	(1.230.621,09)	(419.105,46)
Research and development expenses		(546,00)	(234,00)	(3,96)	(1,32)
Other expenses		(2.193,94)	(592,79)	(38.172,67)	691,97
Earnings before taxes, financial and investing activities		**1.531.675,90**	**515.724,75**	**1.126.854,12**	**176.516,07**
Financial income		71.659,80	64.205,29	53.980,73	13.467,33
Financial expenses		(259.923,29)	(92.739,44)	(329.580,56)	(126.922,27)
Profit / (Loss) before tax		**1.343.412,41**	**487.190,60**	**851.254,29**	**63.061,13**
Tax		(362.338,73)	(130.907,39)	(304.800,38)	(46.750,69)
Net profit / (loss)		**981.073,68**	**356.283,21**	**546.453,91**	**16.310,44**
Net profits/ (losses) are distributed as follows:					
Equity holders of the parent		981.073,68	356.283,21	546.453,91	16.310,44
Non-controlling interests		*0,00*	*0,00*	*0,00*	*0,00*
Other comprehensive income		0,00	0,00	0,00	0,00
Total comprehensive income (after tax)		**0,00**	**0,00**	**0,00**	**0,00**
Total comprehensive income		**981.073,68**	**356.283,21**	**546.453,91**	**16.310,44**
Total comprehensive income is distributed as follows:					
Equity holders of the parent		981.073,68	356.283,21	546.453,91	16.310,44
Non-controlling interests		*0,00*	*0,00*	*0,00*	*0,00*
Earnings / (losses) per share	5.12	*0,2482*	*0,0901*	*0,1382*	*0,0041*

Accompanying notes are an integral part of these interim financial statements

3. Interim statement of changes in equity

	Share Capital	Share Premium	Reserves	Profit / (Losses) carried forward	Total
Balance as at 1/1/2013	**1.185.927,00**	**1.187.780,32**	**526.814,45**	**(1.527.263,91)**	***1.373.257,86***
Profit/(loss) for the period 1/1 - 30/9/2013	0,00	0,00	0,00	546.453,91	546.453,91
Other comprehensive income 1/1 - 30/9/2013	0,00	0,00	0,00	0,00	0,00
Total comprehensive income 1/1 - 30/9/2013	**0,00**	**0,00**	**0,00**	**546.453,91**	***546.453,91***
Dividends paid	0,00	0,00	0,00	0,00	0,00
Balance as at 30/9/2013	**1.185.927,00**	**1.187.780,32**	**526.814,45**	**(980.810,00)**	***1.919.711,77***
Balance as at 1/1/2014	**1.185.927,00**	**1.187.780,32**	**526.814,45**	**(763.371,01)**	***2.137.150,76***
Profit/(loss) for the period 1/1 - 30/9/2014	0,00	0,00	0,00	981.073,68	981.073,68
Other comprehensive income 1/1 - 30/9/2014	0,00	0,00	0,00	0,00	0,00
Total comprehensive income 1/1 - 30/9/2014	**0,00**	**0,00**	**0,00**	**981.073,68**	**981.073,68**
Dividends	0,00	0,00	0,00	0,00	0,00
Balance as at 30/9/2014	**1.185.927,00**	**1.187.780,32**	**526.814,45**	**217.702,67**	***3.118.224,44***

Accompanying notes are an integral part of these interim financial statements

4. Interim statement of cash flows

Amounts are expressed in € '	**For the nine months period**	
	2014	**2013**
-		
Cash flows from operations		
Profit / (Loss) before tax	1.343.412,41	851.254,29
Adjustments to profit / (loss)		
Depreciation & amortization	317.931,29	509.820,35
Bad debt provisions	12.311,25	176.456,91
	1.673.654,95	**1.537.531,55**
Results (income, expenses, gains and losses) from investment activities	(86.805,84)	9.072,63
Interest expenses	259.923,29	329.580,56
Plus / minus adjustments for changes in working capital related to operating activities:		
(Increase) / decrease in inventories	120.796,51	(557.045,48)
(Increase) / decrease in receivables	565.962,94	(924.080,83)
Increase / (decrease) in liabilities	295.208,57	939.923,10
Minus:		
Interest paid	(259.923,29)	(329.580,56)
Payments for taxes	(373.412,60)	52.991,28
Net cash flows from operating activities	**2.195.404,53**	**1.058.392,25**
Cash flows from investing activities		
Purchase of tangible assets - Purchase of intangible assets	(1.455.369,52)	(65.363,15)
Sale of tangible assets	85.968,57	425.000,00
Interest received	926,31	10.871,20
Net cash flows from investing activities	**(1.368.474,64)**	**370.508,05**
Cash flows from financing activities		
Debt repayments	(776.521,77)	(1.339.996,01)
Net cash flows from financing activities	**(776.521,77)**	**(1.339.996,01)**
Net increase / (decrease) in cash and cash equivalents	**50.408,12**	**88.904,29**
Cash and cash equivalents at the beginning of the period	**2.519.283,00**	**2.383.036,88**
Cash and cash equivalents at the end of the period	**2.569.691,12**	**2.471.941,17**

Accompanying notes are an integral part of these interim financial statements

5. Notes to the interim financial statements for the period from January the 1st to 30th of September 2014

5.1 General Information

The interim financial statements for the period January 1st to September 30th, 2014 include the financial statements of PAPERPACK SA (hereinafter the "Company").

PAPERPACK SA was founded in 1996, derived from the merger of corporate interests of Mr. John Tsoukaridis. It is a Societe Anonyme registered in Greece with registration number 35197/06/V/96/101 and General Register Number 004465901000 .
The headquarters are located in the Municipality of Kifissia, Attica , on 24 Viltanioti Menexedon street, PC 145 64 .
Company's website is www.paperpack.gr.
The interim financial statements for the period from 1/1 to 30/09/2014 were approved by the Board on 10/11/2014.
The Board members are:
1. Tsoukarides John, President and CEO - Executive Member.
2. Korina Fasouli - Grafanaki, Vice Chairman - Non Executive Member.
3. Julianna Tsoukarides, Director - Executive
4. Zetos Nicholaos, Director - Executive.
5. Lambros Frangos, Director - Non Executive Member.
6. Papapetropoulos Theodore, Director - Non Executive and Independent Director.
7. Titos Vasilopoulos, Director - Non Executive and Independent Director.

5.2 Nature of activities

PAPERPACK SA'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.
In particular, it operates a fully integrated plant in which take place the design, printing and production of documents and boxes with specific quality requirements. Special offset machines are used during printing process. These activities refer to the Carton Packaging segment.
According to the bulletin of the Statistical Classification of Economic Activities 2003 of the National Statistical Service of Greece (NSSG), company's principal activity falls under the category of firms in "Manufacture of corrugated paper and paperboard and packaging of paper and cardboard" (NACE Rev. 212.1).
Additionally, through the merger of PROMOCARTON SA, the company has been expanded its activity and trade paper propellants (sector propellants), as displays, stands, etc., so penetrating and commercial customers with a portfolio of primarily consumer products.
These activities belong to promotional materials segment .
The principal activities of the company have not been changed from last year .

5.3 Basis of preparation of financial statements

The accompanying interim financial statements PAPERPACK SA covering the period from 1 January 2013 to 30 September 2014 , and the corresponding comparative statements of 2013 have been prepared under the historical cost convention, as modified by the revaluation of certain assets and liabilities at current values, the ongoing business (going concern) and comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and their interpretations , as issued by the Financial Reporting Interpretations Committee (IFRIC) of IASB as adopted by the European Union. Specifically these statements comply with IAS 34 Interim Financial Reporting .
The interim financial statements do not include all information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of December 31, 2013.

5.3.1 Basic accounting principles

The accounting principles applied in the preparation of the financial statements are consistent with those followed in the annual financial statements for the year ended December 31, 2013.
In the current period is the first time that are being applied the following Standards and Interpretations:

Standards and Interpretations effective for the fiscal year 2014

New standards, amendments of published standards and interpretations effective for accounting periods beginning on 1st January 2014. The Company's assessment of the impact of these new and amended standards and interpretations is set out below:

IAS 32 (Amendment) "Financial Instruments: Presentation" (COMMISSION REGULATION (EC) No.1256/2012 of 13th December 2012, L 360 29/12/2012)

This applies to annual accounting periods starting on or after 1st January 2014.

The amendment clarifies the assets and liabilities offsetting criteria in order to address inconsistencies in current practice. This amendment does not affect Company's financial statements.

IFRS 10 "Consolidated Financial Statements" (COMMISSION REGULATION (EC) No.1254/2012 of 11th December 2012, L 360 -29/12/2012)

According to E.U., this applies to annual accounting periods starting at the latest on or after 1st January 2014. Earlier application is permitted.

In May 2011 the IASB issued IFRS 10 "Consolidated Financial Statements". IFRS 10 establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. IFRS 10 replaces the consolidation requirements in IAS 27 "Consolidated and Separate Financial Statements" and in SIC-12 "Consolidation —Special Purpose Entities". IFRS 10 builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The Group implemented IFRS 10 on 1st January 2014 , with no impact on the consolidation of investments held by the Group.

IFRS 11 "Joint Arrangements" (COMMISSION REGULATION (EC) No.1254/2012 of 11th December 2012, L 360 -29/12/2012)

According to E.U., this applies to annual accounting periods starting at the latest on or after 1st January 2014. Earlier application is permitted. In May 2011 the IASB issued IFRS 11 "Joint Arrangements ". IFRS 11 replaces IAS 31 "Interests in Joint Ventures" and SIC-13 "Jointly Controlled Entities—Non - Monetary Contributions by Ventures". IFRS 11 "Joint Arrangements" provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form (as is currently the case). The standard addresses inconsistencies in the reporting of joint arrangements by requiring a single method (equity method) to account for interests in jointly controlled entities. The Company implemented IFRS 11 on 1st January 2014 , changing the consolidation method for jointly controlled entities from proportionate to equity method.

IFRS 12 "Disclosure of Interests in Other Entities" (COMMISSION REGULATION (EC) No.1254/2012 of 11th December 2012, L 360 -29/12/2012)

According to E.U., this applies to annual accounting periods starting at the latest on or after 1st January 2014. Earlier application is permitted. In May 2011 the IASB issued IFRS 12 "Disclosure of Interests in Other Entities". IFRS 12 is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including subsidiaries, joint arrangements, associates and unconsolidated structured entities. The Group implemented IFRS 12 on 1st January 2014.

IFRS10, IFRS11 & IFRS12 (amendments) "Transition Guidance" (COMMISSION REGULATION (EC) No. 313/2013 of 4th April 2013, L95/9 05.04.2013)

According to E.U., this applies to annual accounting periods starting at the latest on or after 1st January 2014. Earlier application is permitted. In June 2012 the IASB issued additional transition relief in IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements" and IFRS 12 "Disclosure of Interests in Other Entities" limiting the requirement to provide adjusted comparative information. The amendments explain that the 'date of initial application' in IFRS 10 means 'the beginning of the annual reporting period in which IFRS 10 is applied for the first time'. Consequently, an entity is not required to make adjustments to the previous accounting for its involvement with entities if the consolidation conclusion reached at the date of initial.

application is the same when applying IAS 27 "Consolidated and Separate Financial Statements" and SIC-12 "Consolidation—Special Purpose Entities" and when applying IFRS 10. As a result, the IASB confirms that relief from retrospective application of IFRS 10 would also apply to an investor's interests in investees that were disposed of during a comparative period in such a way that consolidation would not occur in accordance with either IAS 27/SIC-12 or IFRS 10 at the date of initial application. The amendments also clarify how an investor shall adjust comparative period(s) retrospectively if the consolidation conclusion reached at the date of initial application is different when applying IFRS 10 when compared with applying IAS 27/SIC-12. Additional transition relief is provided by limiting the requirement to present adjusted comparative information to the period immediately preceding the date of initial application (the 'immediately preceding period'). Presentation of adjusted comparatives for earlier periods is permitted but not required. The IASB has also amended IFRS 11 “Joint Arrangements” and IFRS 12 “Disclosure of Interests in Other Entities” to provide similar relief from the presentation or adjustment of comparative information for periods prior to the immediately preceding period. IFRS 12 is further amended to provide additional transition relief by eliminating the requirement to present comparatives for the disclosures relating to unconsolidated structured entities for any period before the first annual period for which IFRS 12 is applied. The Company implemented these amendments on 1st January 2014.

IAS 27 (amendment) “Separate Financial Statements” (COMMISSION REGULATION (EC) No.1254/2012 of 11th December 2012, L 360 - 29/12/2012)

According to E.U., this applies to annual accounting periods starting at the latest on or after 1st January 2014. Earlier application is permitted. In May 2011, when the IASB issued IFRS 10 “Consolidated Financial Statements”, IFRS 11 “Joint Arrangements” and IFRS 12 “Disclosure of Interests in Other Entities” also amended IAS 27 that now contains the accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. The Standard requires an entity preparing separate financial statements to account for those investments at cost or in accordance with IFRS 9 “Financial Instruments”. The Company implemented IAS 27 on 1st January 2014.

IAS 28 (amendment) “Investments in Associates and Joint Ventures” (COMMISSION REGULATION (EC) No.1254/2012 of 11th December 2012, L 360 -29/12/2012)

According to E.U., this applies to annual accounting periods starting at the latest on or after 1st January 2014. Earlier application is permitted. In May 2011, when the IASB issued IFRS 10 “Consolidated Financial Statements ”, IFRS 11 “Joint Arrangements” and IFRS 12 “Disclosure of Interests in Other Entities” also amended IAS 28 that now contains the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. The Company implemented IAS 28 on 1st January 2014.

IFRS10, IFRS12 & IAS27 (amendments) “Investment Entities” (COMMISSION REGULATION (EC) No.1174/2013 of 20th November 2013, L 312 -21/11/2013)

This applies to annual accounting periods starting on or after 1st January 2014. Earlier application is permitted. In October 2012 the IASB issued additional transition amendments in IFRS 10 “Consolidated Financial Statements”, IFRS 12 “Disclosure of Interests in Other Entities” and IAS 27 “Separate Financial Statements”. The amendments define an investment entity and introduce an exception to consolidating particular subsidiaries for investment entities. These amendments require an investment entity to measure those subsidiaries at fair value through profit or loss in accordance with IFRS 9 Financial Instruments in its consolidated and separate financial statements. The amendments also introduce new disclosure requirements for investment entities in IFRS 12 and IAS 27 for investment entities. This amendment does not affect Company’s financial statements.

IAS 36 (amendment) “Impairment of Assets” (COMMISSION REGULATION (EC) No.1374/2013 of 19th December 2013, L 346 - 20/12/2013)

This applies to annual accounting periods starting on or after 1st January 2014. Earlier application is permitted when the entity has already applied IFRS 13. In May 2013 the IASB issued amendments in IAS 36 “Impairment of Assets” to require disclosures about the recoverable amount of impaired assets. The amendments clarify the IASB's original intention that the scope of those disclosures is limited to the recoverable amount of impaired assets that is based on fair value less costs of disposal. This amendment does not affect Company's financial statements.

IAS 39 (amendment) "Financial Instruments: Recognition & Measurement" (COMMISSION REGULATION (EC) No.1375/2013 of 19th December 2013, L 346 - 20/12/2013)

This applies to annual accounting periods starting on or after 1st January 2014. Earlier application is permitted. On June 2013 the IASB issued amendments in IAS 39 "Financial Instruments: Recognition & Measurement". The amendments will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulation, if specific conditions are met (in this context, a novation indicates that parties to a contract agree to replace their original counterparty with a new one). This amendment does not affect Company's financial statements.

IFRIC 21 "Levies"

This applies to annual accounting periods starting on or after 1st January 2014. Earlier application is permitted. On May 2013 the IASB issued IFRIC 21 "Levies". The Interpretation describes how an entity should account for liabilities to pay levies imposed by governments, other than income taxes, in its financial statements. The principal question raised was about when the entity should recognise a liability to pay a levy. This is an interpretation of IAS 37 Provisions, Contingent Liabilities and Contingent Assets. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The Interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. The Group does not expect this interpretation to affect its financial statements. This amendment has not yet been endorsed by the European Union.

<u>Standards and Interpretations compulsory after 31 December 2014</u>

The following new standards, amendments and IFRICs have been published but are in effect for the annual fiscal period beginning the 1st of January 2015 and have not been adopted from the Company earlier.

IFRS 9 "Financial Instruments"

This applies to annual accounting periods starting on or after 1st January 2015. Earlier application is permitted. The IASB intends to ultimately replace IAS 39 in its entirety with IFRS 9, however the replacement will be divided into phases. In November 2009, the IASB issued the chapters of IFRS 9 relating to classification and measurement of financial assets. In October 2010, the IASB added the requirements related to the classification and measurement of financial liabilities and decided to carry forward unchanged from IAS 19 the requirements related to the derecognition of financial assets and financial liabilities to IFRS 9. In November 2013, the IASB added to IFRS9 the requirements related to hedge accounting. In next phase of the project the new requirements related to impairment of financial instruments will be added. The Group is in the process of evaluating the effect of IFRS 9 on its financial statements. IFRS 9 has not been endorsed yet by the European Union and cannot, therefore, be implemented earlier by the Group. Only when it has been endorsed will the Company decide whether or not it will implement IFRS 9 before 1st January 2015.

IFRS 7 (Amendment) "Financial Instruments: Disclosures"

This applies to annual accounting periods starting on or after 1st January 2015. Earlier application is permitted. On 16.12.2011, the IASB issued an amendment in IFRS7, adding in the Standard disclosures related to the transition to IFRS 9. The amendment has not yet been endorsed by the European Union. The Company is in the process of evaluating the effect of the amendment on its financial statements.

IAS 19 (amendment) "Employee Benefits"

This applies to annual accounting periods starting on or after 1st July 2014. Earlier application is permitted. In November 2013 the IASB issued narrow scope amendments in IAS 19 "Employee Benefits". The narrow scope amendments apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. The Company will assess the impact of the amendment on its financial statements. This amendment has not yet been endorsed by the European Union.

5.4 Seasonality

According to the International Financial Reporting Standards, the activities of the Company are not affected by seasonal or cyclical factors.

5.5 Segment reporting

IFRS 8 requires the Company to identify operating segments based on the information provided and communicated to management in allocating resources and assessing performance of the operating segment. The operating segments are managed and monitored by the Board. The operating segments have been aggregated and reported as areas where exhibit similar long-term financial performance and have similar economic characteristics. The Company reports for the following areas: Paper Packaging and Promotional Materials.

Operating segments

The following tables present the sales results and the depreciation of the operating sectors for the period from January 1 to September 30, 2014 and 2013, respectively:

1/1 - 30/9/2014	**Carton Packaging**	**Promotional material**	**Total**
Amounts are expressed in € '			
Sales to external customers	9.784.661,24	677.793,23	10.462.454,47
Sales to other segments	0,00	0,00	0,00
Net sales	**9.784.661,24**	**677.793,23**	**10.462.454,47**
Operating profit	**1.416.431,24**	**115.244,66**	**1.531.675,90**
Financial income	71.659,80	0,00	71.659,80
Financial expenses	(259.923,29)	0,00	(259.923,29)
……	0,00	0,00	0,00
Earnings before taxes	**1.228.167,75**	**115.244,66**	**1.343.412,41**
Tax	(332.375,12)	(29.963,61)	(362.338,73)
Net profit / (loss)	**895.792,63**	**85.281,05**	**981.073,68**

Depreciation & amortization	317.241,51	689,78	317.931,29
Earnings before taxes, financial, investing activities, depreciation and amortization	**1.733.672,75**	**115.934,44**	**1.849.607,19**

1/1 - 30/9/2013	**Carton Packaging**	**Promotional material**	**Total**
Amounts are expressed in € '			
Sales to external customers	9.977.441,54	517.998,84	10.495.440,38
Sales to other segments	0,00	0,00	0,00
Net sales	**9.977.441,54**	**517.998,84**	**10.495.440,38**
Operating profit	**1.002.843,76**	**124.010,36**	**1.126.854,12**
Financial income	53.980,73	0,00	53.980,73
Financial expenses	(329.580,56)	0,00	(329.580,56)
……	0,00	0,00	0,00
Earnings before taxes	**727.243,93**	**124.010,36**	**851.254,29**
Tax	(272.557,69)	(32.242,69)	(304.800,38)
Net profit / (loss)	**454.686,24**	**91.767,67**	**546.453,91**
Depreciation & amortization	508.325,34	1.495,01	460.438,99
Earnings before taxes, financial, investing activities, depreciation and amortization	**1.511.169,10**	**125.505,37**	**1.636.674,47**

The assets and liabilities by operating segment are as follows:

30/9/2014			
Amounts are expressed in € '	**Carton Packaging**	**Promotional material**	**Total**
Assets	*11.314.443,27*	*261.791,64*	*11.576.234,91*
Other unallocated assets	366.500,00	0,00	366.500,00
Total Assets	***11.680.943,27***	***261.791,64***	***11.942.734,91***
Liabilities	*8.824.510,47*	*0,00*	*8.824.510,47*
Other unallocated liabilities	0,00	0,00	0,00
Total Liabilities	***8.824.510,47***	***0,00***	***8.824.510,47***
Additions of tangible and intangible assets	*1.455.369,52*	*0,00*	***1.455.369,52***

31/12/2013

Amounts are expressed in € '	**Carton Packaging**	**Promotional material**	**Total**
Assets	11.419.294,02	2.119,42	*11.421.413,44*
Other unallocated assets	0,00	0,00	0,00
Total Assets	***11.419.294,02***	***2.119,42***	***11.421.413,44***
Liabilities	*9.284.262,68*	*0,00*	*9.284.262,68*
Other unallocated liabilities	0,00	0,00	0,00
Total Liabilities	***9.284.262,68***	***0,00***	***9.284.262,68***
Additions of tangible and intangible assets	*92.482,22*	*0,00*	***92.482,22***

Sales per type are presented below:

Amounts are expressed in € '	**1/1 - 30/09/2014**	**1/1 - 30/09/2013**
Resale of goods	955.997,91	645.900,59
Sale of products	8.897.089,75	9.203.105,51
Sale of raw materials	260.091,64	314.095,96
Revenues from services	349.275,17	332.338,32
Total Turnover	**10.462.454,47**	**10.495.440,38**

5.6 Trade receivables

The trade receivables are as follows :

Amounts are expressed in € '	**30/9/2014**	**31/12/2013**
Receivables from customers	3.305.182,54	3.808.987,34
Prepayments to suppliers	2.559,37	109.062,43
Cheques receivable	994.559,01	710.749,97
Total trade receivables	**4.302.300,92**	**4.628.799,74**
Minus: Bad debt provision	(325.115,58)	(279.242,47)
Total trade receivables (net)	**3.977.185,34**	**4.349.557,27**

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.
Certain receivables were impaired. Impaired balances are mainly related to the company's customers who are experiencing financial difficulties and balances are estimated as irrecoverable.

Moreover, some of the receivables that are not impaired are in delay. For the above receivables there have been sufficient collateral (eg pledges, mortgages, etc.).

5.7 Share Capital

During the current period, there has been no change in the share capital of the company. The company's share capital consists of 3.953.090 ordinary shares of nominal value € 0,30.

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.

The movement of the share capital is as follows:

Amounts are expressed in € '

	Number of ordinary shares	Value of ordinary shares	Share premium	Total
Balance as at 1/1/2013	**3.953.090**	**1.185.927,00**	**1.187.780,32**	**2.373.707,32**
Capital decrease	-	0,00	0,00	0,00
Balance as at 31/12/2013	**3.953.090**	**1.185.927,00**	**1.187.780,32**	**2.373.707,32**
New shares issue	-	0,00	0,00	0,00
Balance as at 30/9/2014	**3.953.090**	**1.185.927,00**	**1.187.780,32**	**2.373.707,32**

5.8 Borrowings

The breakdown of the loans is as follows:

Amounts are expressed in € '	**30/9/2014**	**31/12/2013**
Long Term Bank Loans		
Corporate bonds	5.175.000,00	5.875.000,00
Total long term loans	**5.175.000,00**	**5.875.000,00**
Short term loans		
Corporate bonds	700.000,00	525.000,00
Bank loans (working capital)	70.988,62	322.510,39
Total short term loans	**770.988,62**	**847.510,39**
Total borrowings	**5.945.988,62**	**6.722.510,39**

The maturity dates of the loans are as follows:

Amounts are expressed in € '	**1 year and less**	**Between 1 and 5 years**	**More than 5 years**	**Total**
30 September 2014				
Corporate bonds	700.000,00	5.175.000,00	0,00	5.875.000,00
Other loans	70.988,62	0,00	0,00	70.988,62
Less: fair value adjustments	0,00	0,00	0,00	0,00
Total loans	**770.988,62**	**5.175.000,00**	**0,00**	**5.945.988,62**
31 December 2013				
Corporate bonds	525.000,00	5.875.000,00	0,00	6.400.000,00
Other loans	322.510,39	0,00	0,00	322.510,39
Less: fair value adjustments	0,00	0,00	0,00	0,00
Total loans	**847.510,39**	**5.875.000,00**	**0,00**	**6.722.510,39**

The fair value of debt approximates its carrying amount.

The average interest rates on borrowings are analyzed as follows:

Amounts are expressed in € '	**30/9/2014**	**31/12/2013**
Euribor 3m + 5%	3.475.000,00	4.000.000,00
Euribor 3m + 2,75%	2.400.000,00	2.400.000,00
Euribor 3m + 4,75%	70.988,62	71.010,92
Euribor 3m + 6,00%	0,00	251.499,47
Total borrowings	**5.945.988,62**	**6.722.510,39**

To secure the bank loans between the company and the Bondholders, the company provided additional collateral to the Bondholders and therefore, the Company has established the following pledges:

- Over 132.300 shares of the share capital of "FOCAS BROS SA'
- Over 1.520 shares of the share capital of "VLACHOU BROS SA"
- On deposit accounts maintained by the company in the banks of the Bondholders, with zero balance
- On paper stock owned by the company, which equals at least 1.000.000 Euros throughout the duration of the loan,
- On equipment owned by the company, worth at least EUR 1.000.000 thus on the following and, finally,
- On the company's receivables of the insurance coverage of the stocks and machinery mentioned above.

Besides the foregoing, there are no mortgages or pledges on the assets of the company.

5.9 Collaterals

There are no collaterals and guarantees granted to secure the obligations of the Company to its creditors.

There are the following pledges to secure bank loans:

- Over 132.300 shares of the share capital of "FOCAS BROS SA'
- Over 1.520 shares of the share capital of "VLACHOU BROS SA"
- On deposit accounts maintained by the company in the banks of the Bondholders
- On paper stock owned by the company, which equals at least 1.000.000 Euros throughout the duration of the loan,
- On equipment owned by the company, worth at least EUR 1.000.000 thus on the following and, finally,
- On the company's receivables of the insurance coverage of the stocks and machinery mentioned above.

5.10 Contingent assets - liabilities

Information related to the Contingent liabilities

There are no pending issues that may have a significant impact on the company's financial statements.

The Company establishes provisions for the additional taxes that might arise from future tax audits, based on historical data on the outcome of the respective inspections. The year 2010 has not been audited while the company has not made any provisions for additional tax liabilities. For the years 2011-2013 the company has been audited by its statutory auditors according to article 82 paragraph 5 of Law 2238/1994. The audit was completed and the auditors issued an unqualified report on tax compliance.

Information on contingent claims

Besides disputed claims amounting 527.932,39 Euros, for which adequate securities and expected judicial vindication, there are no requirements that do not appear in the Financial Statements or should be disclosed otherwise.

5.11 Number of employees

The number of employees for the nine months of 2014 and 2013, is as follows:

	30/9/2014	**30/9/2013**
White collar	36	35
Blue collar	64	65
	100	100

5.12 Earnings per share

Earnings per share are calculated as follows:

Amounts are expressed in € '	**1/1 - 30/9/2014**	**1/1 - 30/9/2013**
Profit / (loss) of the period	981.073,68	546.453,91
Weighted average of shares outstanding	3.953.090	3.953.090
Basic (€ / share)	**0,2482**	**0,1382**

5.13 Transactions with related parties

The following transactions and balances are transactions with related parties.

Related entities are considered companies involved with a large stake in the parent company, companies belonging to major shareholders and the companies controlled by members of the Board and managers of the Company. The Company has no related companies and thus there are no such transactions for disclosure.

Compensation to BoD members and payroll

Amounts are expressed in € '	**30/9/2014**	**30/9/2013**
Board members and key management personnel	670.380,56	546.949,25
Total	**670.380,56**	**546.949,25**

Loans to related parties

Amounts are expressed in € '	**30/9/2014**	**31/12/2013**
Board members and key management personnel	15.600,66	15.600,66
Total	**15.600,66**	**15.600,66**

Guarantees to related parties

Amounts are expressed in € '	**30/9/2014**	**31/12/2013**
Subsidiary	0,00	0,00
Total	**0,00**	**0,00**

Closing balance of BoD fees and payroll

Amounts are expressed in € '	**30/9/2014**	**31/12/2013**
Board members and key management personnel	25.285,43	17.382,96
Total	**25.285,43**	**17.382,96**

Receivables

Amounts are expressed in € '	**30/9/2014**	**31/12/2013**
Subsidiary	0,00	0,00
Board members and key management personnel	892,50	892,50
Total	**892,50**	**892,50**

Liabilities

Amounts are expressed in € '	**30/9/2014**	**31/12/2013**
Subsidiary	0,00	0,00
Board members and key management personnel	25.285,43	17.382,96
Total	**25.285,43**	**17.382,96**

The transactions of Board Members and managers with the Company are analyzed below. Key management personnel, as defined by IAS 24, refer to: CFO, Accounting Manager, Commercial Manager, Technical Director and any relatives of Board members and managers working in the Company.

Transactions and remuneration of members of the Management and directors

Amounts are expressed in € '	**30/9/2014**	**30/9/2013**
Salaries and other compensation to BoD members	108.077,68	95.769,82
Salaries and other compensation to key management personnel	187.302,89	181.179,43
Compensation to BoD members approved by the General Meeting	374.999,99	270.000,00
	0,00	0,00
Total	**670.380,56**	**546.949,25**

Receivables from related parties

Amounts are expressed in € '	**30/9/2014**	**31/12/2013**
Loans to related parties	15.600,66	15.600,66
Other receivables	892,50	892,50
Total	**16.493,16**	**16.493,16**

Liabilities to related parties

Amounts are expressed in € '	**30/9/2014**	**31/12/2013**
Loans from related parties	0,00	0,00
Salaries and other compensation payable	17.772,52	17.382,96
Compensation to BoD members approved by the General Meeting payable	7.512,91	0,00
	0,00	0,00
Total	**25.285,43**	**17.382,96**

No loans have been granted to members of the Board of Directors (and their families).

In addition to the above there are no other transactions with related parties.

5.14 Events after the balance sheet date

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

Those responsible for the preparation

The PresidentCEO	Vice President	The Board Member	CFO
Ioannis Tsoukaridis **ID No. I 192855**	**Korina Fasouli** **ID No. P 110434**	**Juliana Tsoukaridi** **ID No. T 196593**	**Nikolaos Zetos** **ID No. AE 519511**