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

ANNUAL FINANCIAL REPORT
FOR THE YEAR 2014

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

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DATA AND INFORMATION FOR THE YEAR FROM 1/1 TO 31/12/2014ΣΦΑΛΜΑ! ΔΕΝ ΕΧΕΙ ΟΡΙΣΤΕΙ ΣΕΛΙΔΟΔΕΙΚΤΗΣ.

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STATEMENT BY MEMBERS OF THE BOARD

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

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

(a) the annual financial statements for fiscal year 2014 (from 1/1 to 31/12/2014), present the true financial position of the company at December 31, 2014, its financial performance and cash flows, for the fiscal year ended on that date, according to International Financial Reporting Standards (IFRS) as adopted by the European Union

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

Kifissia, 12 March 2015

Certified,

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

MAZARS

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of PAPERPACK SA, which comprised by the statement of financial position as at December 31, 2014, the company's comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards of Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the aforementioned financial statements present fairly, in all material respects, the financial position of PAPERPACK SA as at December 31, 2014, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

A) We confirm that the information given in the Directors' Report is consistent with the accompanying financial statements and complete in the context of the requirements of articles 43a and 37 of Codified Law 2190/1920.
B) Management's Report includes the corporate governance statement with all necessary information as this has been defined by Codified Law 2190/1920, article 43 paragraph 3d

Athens, 12/3/2015
The Certified Public Accountant
Papazoglou Mixalis

SOEL Reg No: 22921
MAZARS Certified Public Accountants Business Advisors S.A.
130, Syngrou Ave. -176 71 Athens
SOEL Reg No: 154

ANNUAL REPORT OF THE BOARD OF DIRECTORS

Presented to the Annual General Meeting of Shareholders «PAPERPACK S.A.» on the Financial Statements for the year

1 January 2014 to December 31, 2014

Dear Shareholders,

We issue its financial statements in accordance with International Financial Reporting Standards as adopted by the European Union , and this Directors' Report for the financial year from 1 January 2014 to 31 December 2014. This report was written in accordance with the relevant provisions of Article 107 paragraph 3 of CL 2190/1920 , Article 4 of Law 3556/2007 and delegated the same Law Board's decisions SEC. This report accompanies the financial statements for the year 2014 (01.01.2014-31.12.2014) and contains the corporate governance statement .

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

ANNUAL REVIEW

Despite the negative operating framework, which is formed by the sixth consecutive year of recession of the Greek economy, the company managed to hold sales levels steady compared to the previous year. Moreover, the most important event of the current year is the effective policy followed by the company regarding the reduction of operating costs and the efficient management of cash which have improved both the gross profit margin of the company and the operating result before interest and taxes investment results (EBIT) compared to the previous year.

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

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

The company's sales totaled € 13.976 thousands compared to € 14.201 thousand of their respective sales in 2013, a decrease of 1,6%.

The operating profit (EBIT) of the company for the fiscal year 2014 amounted to € 2.173 thousands compared to € 1.550 thousand in the year 2013, an increase of 28,66 % as a consequence of the reduce of the operating cost and the increase of gross margin. The Gross profit margin increased, compared to the previous year and amounted to 30,52 % (2013 : 28,10%).

The financial cost of the company decreased by 22,76 % and amounted to 303 thousands € (2013: 372 thousands €), due to the debt reduction.

The company's profit before tax amount € 1.826 thousand compared to gains of € 1.028 thousands in the previous year. The charge tax (current and deferred) in the Company amounted to 538 thousand €, forming post-tax gains of EUR 1.287 thousands.

Regarding the Balance Sheet, it is worth mentioning that investments in tangible and intangible assets during the current year amounted to € 1.660 thousand compared to € 92 thousand in the prior year.

The company's current assets which consist of inventories, receivables and cash equivalents, demonstrate a decrease of 4,21% compared with an increase of 13,53% the previous year. The ratio Current assets to current liabilities amounts to 1,49 versus 3,01 in the previous year. This change of current assets to current liabilities ratio is due to a significant increase in debt in current liabilities resulting from balloon loan tranche of EUR 2.4 million. € which is payable in 2015. For this loan, the company has already decided to issue a new bond since 27.02.2015 with the Extraordinary General

Meeting in order to refinance it.

The company's liabilities relate primarily bond loan of € 6.049 thousand (2013: € 6.722 thousand), representing 69,7 % of total liabilities (2013 : 72,40 %).

Other current liabilities of the company, other than borrowings , increased by € 37 thousands which equals the percent of 1,51%. This increase is largely due to the increased income tax liabilities on profits of the company and the subsequent advance income tax for the next year.

Finally, the Company had positive operating cash flow of € 2.280 thousand (2013: € 861 thousand) which allowed the preservation of cash, uninterrupted repayment of the bond sinking fund.

B. Important Events

During the year 2014 and after that and at the date of this report, the following important facts took place:

- On 10/4/2014, the Annual General Meeting of PAPERPACK SA resolved the following:
  1. The approval of the Annual Financial Statements of the Company and the Company for the year 2013 and the reports of the Directors and the Auditor.
  2. The discharge of the Directors and the Auditors from any liability for the fiscal year 2012.
  3. The approval of the list of results of the year 2013 (01/01/2013-31/12/2013).
  4. The approval of the proposal of the Board not to distribute a dividend for the year 2013.
  5. The authorization in accordance with paragraph 1 of article 23 of Codified Law 2190/1920, to the members of the Board and directors of the company to attend Board Meetings and to the Company companies (associated), which serve the same or close purpose to the company.
  6. The approval of the remuneration paid to the members of the Board for the year 2013 and the approval of remuneration for the fiscal year 2014, which have been paid or will be paid by the resolutions of the Board which will determine the timing and amount of the payment, the beneficiaries of such remuneration and the amounts to be received by each beneficiary.
  7. The election, of the company "MAZARS SA (A.M.ELTE 17) for the statutory audit of the fiscal year 1/1 - 31/12/2014 and set their remuneration.
  8. Approval of Replacement of Board members.
  9. Approval of Replacement of a member of the Control Committee par.37 L.3693/2008.
  10. Granting permission for a contract between the company and associate directorships, according to art. 23a, paragraph 2 of Law 2190/1920 concerning the acquisition of land.
- On 21/5/2014 PAPERPACK SA received the Tax Compliance Report by its auditors in accordance with the Article 82 § 5 of Law 2238/1994. The Tax Compliance Report was accompanied with an unqualified opinion. The audit did not reveal any tax disputes.

- During the first semester the company purchased equipment and machinery, in accordance with its Board decision which took place on 31/12/2013 for the amount of € 1.187 thousands.

- During the second semester the company purchased buildings, in accordance with its Board decision which took place on 04/10/2014 for the amount of € 120 thousand.

- The company has decided since 27/2/2015 with the Extraordinary General Meeting a bond issue amounted to € 2.400.000,00 and will be issued until 30.06.2015. The purpose of the bond loan is to refinance existing bank loans with an outstanding balance of which amounts to € 2.400.000,00. The type of loan is a common bond loan in accordance with the provisions of 3156/2003. The interest rate will be set at Euribor 3 months plus margin to 4.10% per annum. The duration will be for five years. The repayment of the amount of two million four hundred thousand euros (€ 2.400.000,00), will be twenty (20) quarterly installments of one hundred and twenty thousand (120,000) euros, payable the first three (3) months from the date of disbursement of loan.

C. Risks and uncertainties

Financial Risk Factors:

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

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

i) Foreign Exchange Risk

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

ii) Interest rate Risk

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

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

iii) Credit risk

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

iv) Liquidity Risk

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

D. Prospects for 2015 - Expected Evolution

Although the fluid economic and political environment does not provide the ability to make safe estimates, management estimates that in 2015 will continue the increase in turnover while enhancing operating cash flows, mainly due to the investments in equipment that attach vanguard features in the business sector. In addition, the company intends to refinance the loan of EUR 2.4 million. € which expires in 2015. This fact will improve the liquidity of the company.

The objective of the Board at the next year is the increase in turnover, which will keep the profit before tax, interest and depreciation and amortization (EBITDA) to over of € 2.300 thousand and the pursuit of profit after tax in order to strengthen equity.

E. Corporate Social Responsibility

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

The company's strategy is embedded respect to the environment and contribution to recycling guidelines. Company follows a path of sustainable development and it operates in a manner that ensures environmental protection, health and safety of employees. The executives of the Company are in a harmonious cooperation with the General Directorate and each other. The infrastructure of the Company, its long history and the current economic situation permit the immediate replenishment of the executives, without significant impact on the course of business operations.

F. Related Party Transactions

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

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

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

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

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

The remuneration of directors and members of management of the Company amounted during 1.1-31.12.2014 to € 1.066.425,25 in comparison to € 749.989,84 last year. Broken down by type of expenditure the amounts granted are as follows:

Amounts are expressed in € '	**1/1-31/12/2014**	**1/1-31/12/2013**
Salaries and other compensation to BoD memebers	160.012,33	133.993,77
Salaries and other compensation to key management personnel	286.412,92	255.996,07
Compensation to BoD memebers approoved by the General Meeting	500.000,00	360.000,00
Purchases of fixed assets from other related parties approved by the General Assembly	120.000,00	0,00
Total	**1.066.425,25**	**749.989,84**

From the compensations presented above the amount due to related parties on 31/12/2014 was

24.869,41 euros (31/12/2013: 17.382,96) and is analyzed as follows:

Liabilities to the board of members and executives		
Amounts are expressed in € '	**1/1-31/12/2014**	**1/1-31/12/2013**
Salaries and other compensation payable	24.869,41	17.382,96
Total	**24.869,41**	**17.382,96**

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

Amounts are expressed in € '	**1/1-31/12/2014**	**1/1-31/12/2013**
Loans to related parties	15.600,66	15.600,66
Other receivables	892,50	892,50
Total	**16.493,16**	**16.493,16**

G. Explanatory Report of the Board

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

1. Share capital structure.

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

2. Restrictions on transfer of shares of the company.

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

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

Mr. John P. Tsoukaridis had a rate of 67,92% stake in the company on 31/12/2014. No other natural or legal person owns more than 5% of the equity.

4. Holders of such shares have rights.

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

5. Restrictions/Veto on voting rights.

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

6. Agreements between shareholders of company.

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

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

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

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

In accordance with paragraph c, Article 6 of the Statute of the Company by the General Assembly, under article 7b of CL 2190/1920, can be assigned to the Board the right, decision to be taken by a majority of two thirds (2 / 3) of the total members to increase the share capital wholly or partly by

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

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

There is no such agreement.

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

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

H. Dividends proposal

Board of directors proposes to Annual General Meeting formation of legal reserve amounted to 39.325,10 and distribution of dividends € 264.857,03 ie 0,067 earning per share.

I. Statement of Corporate Governance

of "PAPERPACK INDUSTRIAL & COMMERCIAL S.A" in accordance with Article 43a par 3 case d of Law 2190/1920)
The Corporate Governance Code is available to the public from the offices of the company and has been posted on the website of the company http://www.paperpack.gr/investor-relations/code-of-corporate-governance/

GENERAL

The term "system of corporate governance" means the context of the statutory or non-rules by which governance is exercised by the company. Component of corporate governance is how governance of the company by the competent organs of the company and its impact on results. The most important reason for implementing effective corporate governance practices is the need for placing the special interests that characterize different Companies of stakeholders (managers, shareholders, board of directors, creditors, employees, tax authorities, etc.) in the general interest business. Corporate governance is exercised by the Board of Directors, but whose acts 'limited' by those who have direct or indirect interest in the company.
Law 2190/1920 contains the basic rules of organization and governance of public limited companies. The company complies with both the Law 2190 / 1920, and by Law 3016/2002 on corporate governance which requires the involvement of independent non-executive members of the Board, has developed sufficient Internal Regulations which includes the organizational structure and activities and has organized departments of Internal Audit, Investor and Corporate Communications for the protection and better serve shareholders. The company complies with Law 3693/2008, which requires the Audit

Committee and significant disclosure to shareholders in preparation for the General Assembly and by Law 3873/2010 on the annual and consolidated accounts of certain type. Finally, the company complies with Article 26 of Law 3091/2002, Law 3340/2005 on the protection of Capital, the law 3556/2007 to inform the investing public and all relevant resolutions of the capital for the protection of investors.

RISK MANAGEMENT

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

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

INTERNAL CONTROL SYSTEM (APR)

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

INTERNAL AUDIT

The company has established the Internal Audit Service with powers beyond the minimum requirements of Law 3016 / 2002. Internal Audit in addition to monitoring the implementation of the Internal Regulation provided by this Act out audits substance are based on relative risk assessment in collaboration with management and supervision of the independent audit committee. The methodology is consistent with the International Professional Standards Audit. In 2014, 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 a review of the Plan and Policy Business Continuity, inventory control handling procedures, control HR processes and control framework procedures for the processing of pre-production files. 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. Audit reports are submitted quarterly to the Audit Committee and the Management is responsible for the timely settlement of the proposed corrective actions.

Kifissia, March 12, 2015

On behalf of the BoD

The president

John Tsoukaridis

FINANCIAL STATEMENTS FOR THE YEAR 2014

according to

International Financial Reporting Standards

Statement of financial position

Amounts are expressed in € '	Note	31/12/2014	31/12/2013
ASSETS			
Non current assets			
Goodwill	5	265.128,99	265.128,99
Intangible assets	6	106.392,77	89.687,75
Tangible assets	7	1.948.508,01	729.242,71
Available for sale financial assets	8.1	54.000,00	67.783,48
Other non current assets	8.2.1	82.832,85	85.916,85
Deferred tax assets	22.2	66.965,20	104.806,77
Total non current assets		**2.523.827,82**	**1.342.566,55**
Current assets			
Inventories	9	1.901.075,02	2.303.918,08
Trade and other receivables	8.2.2	4.063.527,49	4.349.557,27
Other current assets	10	695.365,19	539.588,54
Cash and cash equivalents	8.2.3	2.659.710,10	2.519.283,00
Total current assets		**9.319.677,80**	**9.712.346,89**
Non-current assets held for sale	11	228.800,00	366.500,00
Total assets		**12.072.305,62**	**11.421.413,44**
Equity and Liabilities			
Equity			
Share capital	12	1.185.927,00	1.185.927,00
Share premium	13	1.187.780,32	1.187.780,32
Reserves	14	515.097,26	526.814,45
Profit / (Losses) carried forward	-	509.136,26	(763.371,01)
Total Equity		**3.397.940,84**	**2.137.150,76**
Long term liabilities			
Defined benefit liability	15	205.420,81	179.712,81
Long term loans	16.1.1	2.240.000,00	5.875.000,00
Total long term liabilities		**2.445.420,81**	**6.054.712,81**
Short term liabilities			
Trade and other payables	16.1.2	1.154.491,09	1.327.938,44
Current tax liabilities	22.1	780.440,62	712.189,58
Short term loans	16.1.1	3.809.716,91	847.510,39
Other short term liabilities	17	484.295,35	341.911,46
Total short term liabilities		**6.228.943,97**	**3.229.549,87**
Total liabilities		**8.674.364,78**	**9.284.262,68**
Total shareholders' equity and liabilities		**12.072.305,62**	**11.421.413,44**

The notes on pages 20 to 65 form an integral part of these financial statements.

Statement of comprehensive income

Amounts are expressed in € '	σημ.	1/1-31/12/2014	1/1-31/12/2013
Sales	18	13.976.090,35	14.201.105,03
Cost of sales	19	(9.710.248,67)	(10.209.993,50)
Gross profit		**4.265.841,68**	**3.991.111,53**
Other income	20	125.476,18	97.437,97
Administrative expenses	19	(1.508.870,70)	(1.817.632,51)
Distribution expenses	19	(704.554,89)	(678.017,49)
Research and development expenses	19	(760,00)	(1.650,38)
Other expenses	20	(3.678,83)	(40.750,09)
Earnings before taxes, financial and investing activities		**2.173.453,44**	**1.550.499,03**
Financial expenses	21	(303.615,60)	(372.708,47)
Financial income	21	107.857,28	58.518,28
Other financial results	21	(151.483,48)	(207.725,27)
Profit / (Loss) before tax		**1.826.211,64**	**1.028.583,57**
Tax	22.3	(538.759,36)	(263.590,56)
Net profit / (loss)		**1.287.452,28**	**764.993,01**
Net profits/ (losses) are distributed as follows:			
Equity holders of the parent	-	1.287.452,28	764.993,01
Non-controlling interests	-	0,00	0,00
Other comprehensive income			
Re-measurement gains (losses) on defined benefit plans	15	(36.030,00)	(1.486,63)
Income taxes attributable recognized in other income	22.3	9.367,80	386,52
Total comprehensive income (after tax)		**(26.662,20)**	**(1.100,11)**
Total comprehensive income		**1.260.790,08**	**763.892,90**
Total comprehensive income is distributed as follows:			
Equity holders of the parent	-	1.260.790,08	763.892,90
Non-controlling interests	-	0,00	0,00
Earnings / (losses) per share			
Basic (€ / share)	23	**0,3189**	**0,1932**
Impaired (€ / share)	-	**0,3189**	**0,1932**
Weighted average number of shares		**3.953.090**	**3.953.090**

The notes on pages 20 to 65 form an integral part of these financial statements.

Statement of changes in Equity

Amounts are expressed in € '	Note	Share capital	Share premium	Reserves	Reserves from valuation of financial assets available for sale	Profit / (Losses) carried forward	Total Equity
Balance as at 31/12/2012		**1.185.927,00**	**1.187.780,32**	**526.814,45**	**0,00**	**(1.527.263,91)**	**1.373.257,86**
Restated balance as at 31/12/2012		**1.185.927,00**	**1.187.780,32**	**526.814,45**	**0,00**	**(1.527.263,91)**	**1.373.257,86**
Profit/ (Loss) for the period 1/1-31/12/2013		0,00	0,00	0,00	0,00	764.993,01	**764.993,01**
Other comprehensive income for the period 1/1-31/12/2013		0,00	0,00	0,00	0,00	(1.100,11)	**(1.100,11)**
Total comprehensive income 1/1-31/12/2013		**0,00**	**0,00**	**0,00**	**0,00**	**763.892,90**	**763.892,90**
Balance as at 31/12/2013		**1.185.927,00**	**1.187.780,32**	**526.814,45**	**0,00**	**(763.371,01)**	**2.137.150,76**
Changes in accounting policies	-	0,00	0,00	0,00	0,00	0,00	**0,00**
Restated balance as at 31/12/2013		**1.185.927,00**	**1.187.780,32**	**526.814,45**	**0,00**	**(763.371,01)**	**2.137.150,76**
Profit/ (Loss) for the period 1/1-31/12/2014		0,00	0,00	0,00	0,00	1.287.452,28	**1.287.452,28**
Other comprehensive income for the period 1/1-31/12/2014		0,00	0,00	0,00	0,00	(26.662,20)	**(26.662,20)**
Total comprehensive income 1/1-31/12/2014		**0,00**	**0,00**	**0,00**	**0,00**	**1.260.790,08**	**1.260.790,08**
Other changes in equity for the period 1/1/-31/12/2014							
Reserves for disposal L. 4172/13		0,00	0,00	(11.717,19)	0,00	11.717,19	**0,00**
Total		**0,00**	**0,00**	**(11.717,19)**	**0,00**	**11.717,19**	**0,00**
Total changes in equity during the year		**0,00**	**0,00**	**(11.717,19)**	**0,00**	**1.272.507,27**	**1.260.790,08**
Balance as at 31/12/2014		**1.185.927,00**	**1.187.780,32**	**515.097,26**	**0,00**	**509.136,26**	**3.397.940,84**

The notes on pages 20 to 65 form an integral part of these financial statements.

Cash flow statement

Amounts are expressed in € '	Note	1/1/-31/12/2014	1/1/-31/12/2013
Cash flows from operations			
Profit / (Loss) before tax		1.826.211,64	1.028.583,57
Adjustments to profit / (loss)	-	630.949,20	1.371.004,07
		2.457.160,84	**2.399.587,64**
Changes in working capital			
(Increase) / decrease in inventories	9	402.843,06	(619.866,02)
(Increase) / decrease in receivables	-	235.219,72	(536.618,63)
Increase / (decrease) in liabilities	-	1.457,17	(101.035,74)
Defined benefit liability paid	-	18.088,00	6.438,26
		657.607,95	**(1.251.082,13)**
Cash flows from operations		**3.114.768,79**	**1.148.505,51**
Minus: Payments for taxes	-	(534.181,26)	12.387,32
Interest paid		(301.410,36)	(299.414,50)
Net cash flows from operating activities		**2.279.177,17**	**861.478,33**
Cash flows from investing activities			
Purchase of tangible assets	7	(1.602.305,97)	(57.109,22)
Purchase of intangible assets	6	(58.453,87)	(35.373,00)
Sale of tangible assets	7	86.688,00	440.570,97
Investment Grants		103.588,02	0,00
Interest received	21	1.443,23	11.887,70
Net cash flows from investing activities		**(1.469.040,59)**	**359.976,45**
Cash flows from financing activities			
Debt repayments	16	(700.000,00)	(1.340.000,00)
Net borrowings on short-term debt		27.206,52	251.517,20
Long term guaranties received	-	3.084,00	3.274,14
Net cash flows from financing activities		**(669.709,48)**	**(1.085.208,66)**
Net increase / (decrease) in cash and cash equivalents		**140.427,10**	**136.246,12**
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		**2.659.710,10**	**2.519.283,00**

The notes on pages 20 to 65 form an integral part of these financial statements.

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

Amounts are expressed in € '	**Note**	**1/1-31/12/2014**	**1/1-31/12/2013**
Adjustments to profit / (loss) for:			
Depreciation	**7**	382.321,05	556.432,31
Amortization	**6**	41.748,85	24.340,21
(Profit) / loss on disposal of fixed assets	**7**	(85.968,38)	5.474,86
Outflows to employee benefit obligations	**-**	(28.410,00)	5.071,12
(Gain) / loss from changes in exchange rates	**-**	(105.084,45)	24.329,21
Bad debt provisions	**-**	0,00	266.473,90
Provision for Impairment of financial assets available for sale	**8.1.11**	13.783,48	207.725,27
Impairment of associated companies	**11**	137.700,00	0,00
Revenues from interests	**-**	(1.443,23)	(11.887,70)
Interest expenses	**-**	294.653,32	293.044,89
Amortization of grants		(18.351,44)	0,00
Total Adjustments to profits		**630.949,20**	**1.371.004,07**

The notes on pages 20 to 65 form an integral part of these financial statements.

Notes to the financial statements

1 General information for the Company

1.1 The company

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

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

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

1.2 Nature of activities

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

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

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

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

These activities are in the field of propellants .

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

2 Basis of preparation

2.1 Compliance with IFRS

The financial statements of "PAPERPACK INDUSTRIAL & COMMERCIAL S.A" comply with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and the interpretations issued by the Interpretations Committee (IFRIC) of the IASB, effective for annual periods ending 31 December 2014 and adopted by the European Union.

2.2 Basis of preparation of the financial statements

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

2.3 Approval of the Financial Statements

These annual financial statements were approved by the Board of Directors on March 12, 2015 and are subject to final approval of the Annual General Meeting.

2.4 Period covered

These financial statements cover the period from 1 January 2014 and December 31, 2014.

2.5 Presentation of the Financial Statements

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

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

2.6 New standards, amendments to standards and interpretations

In note 2.6.1 are presented the new or revised standards and interpretations to existing standards adopted in the current period and endorsed by the European Union.

In note 2.6.2 are presented the new or revised standards and interpretations to existing standards that have not yet been adopted and endorsed by the EU.

2.6.1 New or revised standards and interpretations to existing standards that are mandatory for the current year

The following amendments and interpretations of the IFRS have been issued by IASB, have been endorsed by the European Union and their application is mandatory from or after 01/01/2014. The most significant Standards and Interpretations are as follows:

IAS 32 "Financial Instruments: Presentation" **(Amendment)**	This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position. (effective for annual periods beginning on or after 1 January 2014).
IFRS 10 "Consolidated Financial Statements"	IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships.

	(effective for annual periods beginning on or after 1 January 2014).
IFRS 11 "Joint Arrangements"	IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control. (effective for annual periods beginning on or after 1 January 2014).
IFRS 12 "Disclosure of Interests in Other Entities"	IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28. (effective for annual periods beginning on or after 1 January 2014).
IAS 27 "Separate Financial Statements" **(Amendment)**	This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 "Consolidated and Separate Financial Statements". The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 "Investments in Associates" and IAS 31 "Interests in Joint Ventures" regarding separate financial statements. (effective for annual periods beginning on or after 1 January 2014).
IAS 28 "Investments in Associates and Joint Ventures" **(Amendment)**	IAS 28 "Investments in Associates and Joint Ventures" replaces IAS 28 "Investments in Associates". The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11. (effective for annual periods beginning on or after 1 January 2014).
IFRS 10, IFRS 11 and IFRS 12 "Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance" **(Amendment)**	The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities. (effective for annual periods beginning on or after 1 January 2014).
IFRS 10, IFRS 12 and IAS 27 "Investment entities" **(Amendment)**	The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many funds and similar entities that qualify as investment entities will be exempt from consolidating most of their subsidiaries, which will be

	accounted for at fair value through profit or loss, although controlled. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make. (effective for annual periods beginning on or after 1 January 2014).
IAS 36 "Recoverable amount disclosures for non-financial assets" **(Amendment)**	This amendment requires: a) disclosure of the recoverable amount of an asset or cash generating unit (CGU) when an impairment loss has been recognised or reversed and b) detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognised or reversed. Also, it removes the requirement to disclose recoverable amount when a CGU contains goodwill or indefinite lived intangible assets but there has been no impairment. (effective for annual periods beginning on or after 1 January 2014).
IAS 39 "Financial Instruments: Recognition and Measurement" **(Amendment)**	This amendment 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 regulations, if specific conditions are met. (effective for annual periods beginning on or after 1 January 2014).
IFRIC 21 "Levies"	This interpretation sets out the accounting for an obligation to pay a levy imposed by government that is not income tax. The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy (one of the criteria for the recognition of a liability according to IAS 37) is the activity described in the relevant legislation that triggers the payment of the levy. The interpretation could result in recognition of a liability later than today, particularly in connection with levies that are triggered by circumstances on a specific date. (effective for annual periods beginning on or after 17 June 2014)

2.6.2 New or revised standards and interpretations to existing standards that are mandatory for the subsequent years

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

IFRS 9 "Financial Instruments" Presentation"	IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 Hedge Accounting establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The Company is currently investigating the impact of IFRS 9 on its financial statements. The Company cannot currently early adopt IFRS 9 as it has not yet been endorsed by the EU. (effective for annual periods beginning on or after 1 January 2018)
IFRS 14 "Accruals Accounts for	In January 2014, issued a new standard IFRS 14. The objective

Regulated Activities"	of this intermediate model is to enhance the comparability of financial reports of companies that have regulated activities. In many countries there are sectors that are subject to specific rules according to which government authorities regulate the supply and pricing of certain types of entity's activities. The Company will consider the impact of all the above in the financial statements, although not expected to have any effect. These have not been adopted by the European Union. (effective for annual periods beginning on or after 1 January 2016)
IFRS 15 "Revenue from Contracts with Customers"	IFRS 15 has been issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The Company is currently investigating the impact of IFRS 15 on its financial statements. The standard has not yet been endorsed by the EU. (effective for annual periods beginning on or after 1 January 2017)
IAS 19R "Employee Benefits" **(Amendment)**	These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans and 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. (effective for annual periods beginning on or after 1 July 2014)
IFRS 11 "Joint Arrangements" **(Amendment)**	This amendment requires an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a 'business'. This amendment has not yet been endorsed by the EU. (effective for annual periods beginning on or after 1 January 2016)
IAS 16 and IAS 38 "Clarification of Acceptable Methods of Depreciation and Amortisation" **(Amendments)**	This amendment clarifies that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate and it also clarifies that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. These amendments have not yet been endorsed by the EU. (effective for annual periods beginning on or after 1 January 2016)
IAS 16 and IAS 41 "Agriculture: Bearer plants" **(Amendments)**	These amendments change the financial reporting for bearer plants, such as grape vines and fruit trees. The bearer plants should be accounted for in the same way as self-constructed items of property, plant and equipment. Consequently, the amendments include them within the scope of IAS 16, instead of IAS 41. The produce growing on bearer plants will remain within the scope of IAS 41. The amendments have not yet been endorsed by the EU. (effective for annual periods beginning on or after 1 January 2016)
IAS 27 "Separate financial	This amendment allows entities to use the equity method to

statements" **(Amendment)**	account for investments in subsidiaries, joint ventures and associates in their separate financial statements and clarifies the definition of separate financial statements. This amendment has not yet been endorsed by the EU. (effective for annual periods beginning on or after 1 January 2016)
IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture" **(Amendments)**	These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. The amendments have not yet been endorsed by the EU. (effective for annual periods beginning on or after 1 January 2016)
IAS 1 "Disclosure initiative" **(Amendments)**	These amendments clarify guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies. The amendments have not yet been endorsed by the EU. (effective for annual periods beginning on or after 1 January 2016)
IFRS 10, IFRS 12 and IAS 28 "Investment entities: Applying the consolidation exception" **(Amendments)**	These amendments clarify the application of the consolidation exception for investment entities and their subsidiaries. The amendments have not yet been endorsed by the EU. (effective for annual periods beginning on or after 1 January 2016)

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

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

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

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

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

The following amendments describe the major changes involved in four IFRS due to the results of the 2012-14 cycle of annual improvements project of the IASB. These changes have not yet been adopted by the European Union.

IFRS 5 "Non-current assets held for sale and discontinued operations"	The amendment clarifies that, when an asset (or disposal group) is reclassified from 'held for sale' to 'held for distribution', or vice versa, this does not constitute a change to a plan of sale or distribution, and does not have to be accounted for as such.
IFRS 7 "Financial instruments: Disclosures"	The amendment adds specific guidance to help management determine whether the terms of an arrangement to service a financial asset which has been transferred constitute continuing involvement and clarifies that the additional disclosure required by the amendments to IFRS 7, 'Disclosure – Offsetting financial assets and financial liabilities' is not specifically required for all interim periods, unless required by IAS 34.
IAS 19 "Employee benefits"	The amendment clarifies that, when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important, and not the country where they arise.
IAS 34 "Interim financial reporting"	The amendment clarifies what is meant by the reference in the standard to 'information disclosed elsewhere in the interim financial report'.

2.7 Significant accounting judgments and Management's estimations

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

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

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

3 Summary of accounting policies

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

3.1 Consolidation

3.1.1 Subsidiaries

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

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

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

3.1.2 Investments in associates

Associates are companies on which the Company can exercise significant influence but not "control" and which do not fulfill the conditions to be classified as subsidiaries or joint ventures. The assumptions used by the Company imply that holding a percentage between 20% and 50% of a company's voting rights suggests significant influence on the company. Investments in associates are initially recognized at cost and are subsequently valued using the Equity method. At the end of each period, the cost of acquisition is increased by the Company's share in the associates' net assets change and is decreased by the dividends received from the associates. Any goodwill arising from acquiring associates is contained in the cost of acquisition. Whether any impairment of this goodwill occurs, this impairment decreases the cost of acquisition by equal charge in the income statement of the period. After the acquisition, the Company's share in the profits or losses of associates is recognized in the income statement, while the share of changes in reserves is recognized in Equity. The cumulated changes affect the book value of the investments in associated companies. When the Company's share in the losses of an associate is equal or larger than the carrying amount of the investment, including any other doubtful debts, the Company does not recognize any further losses, unless it has guaranteed for liabilities or made payments on behalf of the associate or those that emerge from ownership. Unrealized profits from transactions between the Company and its associates are eliminated according to the Company's percentage ownership in the associates. Unrealized losses are eliminated, except if the transaction provides indications of impairment of the transferred Annual Financial Report for the period from 1st of January to the 31st of December 2014 asset. The accounting principles of the associates have been adjusted to be in conformity to the ones adopted by the Company.

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

3.2 Foreign currency translation

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

Profits and losses from foreign exchange differences that result from the settlement of such transactions during the period and from the conversion of monetary items denominated in foreign currency using the rate in effect at the balance sheet date are posted to the results. Foreign exchange differences from non-monetary items that are valued at their fair value are considered as part of their fair value and are thus treated similarly to fair value differences. The Company's foreign activities in foreign currency (which constitute an inseparable part of the parent's activities), are converted to the operating currency using the rates in effect at the date of the transaction, while the asset and liability items of foreign activities, including surplus Annual Financial Report for the period from the 1st of January to the 31st of December 2014 value and fair value adjustments, that arise during the consolidation, are converted to euro using the exchange rates that are in effect as at the balance sheet date.

3.3 Segment reporting

As an operating segment is defined a Company activity from where the Company

- ✓ earns revenues and expenses
- ✓ whose results are reviewed regularly by the Company
- ✓ and for which there is available sufficient financial data.

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

- Carton Packaging
- Promotional Materials

3.4 Goodwill

Is the difference between the asset's acquisition cost and fair value and the net assets of the subsidiary / associate company as at the acquisition date. During the acquisition date, the company recognizes this surplus value, emerged from acquisition, as an asset and presents it in cost. This cost is equal to the amount by which the acquisition cost exceeds the company's share in the net assets of the acquired company. After the initial recognition, the surplus value is valued at cost less any accumulated impairment losses. The surplus value is not depreciated, but is reviewed on an annual basis for possible decrease in its value (impairment), if there are events that indicate such a loss according to IAS 36. Goodwill is allocated to cash-generating units for the purpose of impairment testing. A cash generated unit is the smallest identifiable Company of assets generating cash inflows independently and represents the level used by the Company to organize and present each Annual Financial Report for the period from 1st of January to the 31st of December 2014 activities and results in its internal reporting. Impairment is determined for goodwill by assessing the recoverable amount of the cash-generating units, to which the goodwill relates. Where the recoverable amount (typically the value in use) of the cash-generating units is less than their carrying amount an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods. The Company performs its annual impairment test of goodwill as at 31 December of each year. In the case where acquisition cost is less than the company's stake in the acquired company's net assets, the former recalculates the acquisition cost and valuates the assets, liabilities and contingent liabilities of the acquired company. Any difference prevailing after the recalculation is recognized directly in the income statement as a profit.

3.5 Intangible assets (excluding goodwill)

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

3.6 Tangible assets

Fixed assets are reported in the financial statements at acquisition cost or deemed cost, as determined based on fair values as at the transition dates, less accumulated depreciations and any impairment suffered by the assets. The acquisition cost includes all the directly attributable expenses for the acquisition of the assets. Subsequent expenditure is added to the carrying value of the tangible fixed assets or is booked as a separate fixed asset only if it is probable that future economic benefits will flow to the Company and their cost can be accurately and reliably measured. The repair and maintenance cost is booked in the results when such is realized. Depreciation of tangible fixed assets (other than Land which are not depreciated) is calculated using the straight line method over their useful life, as follows: Plant buildings and structures 12.5 years Machinery 5 to 12.5 years Transportation from 5 to 6.67 years Other equipment from 3.3 to 5 years. The residual values and useful economic life of tangible fixed assets are subject to reassessment at each balance sheet date. When the book value of tangible fixed assets Annual Financial Report for the period from 1st of January to the 31st of December 2014 exceeds their recoverable amount, the difference (impairment) is immediately booked as an expense in the income statement. Upon sale of the tangible fixed assets, any difference between the proceeds and the book value are booked as profit or loss to the results. Expenditure on repairs and maintenance is booked as an expense in the period they occur. Self-constructed tangible fixed assets constitute an addition to the acquisition cost of tangible assets at a value that includes the direct cost of employee's salaries (including the relevant employer's contributions), the cost of materials used and other general costs. Regarding borrowing costs, the amendment of IAS 23 "Borrowing Costs" will not have any effect on the Company.

3.7 Non-current assets held for sale

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

3.8 Financial assets

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

• loans and receivables

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

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

3.8.1 Investments held to maturity

These include non derivative financial assets with fixed or defined payments and specific maturity and which the Company intends to hold until their maturity. The Company holds as held to maturity investments, Greek government bonds.

3.8.2 Financial assets at fair value through profit and loss

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

3.8.3 Loans and receivables

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

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

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

3.8.4 Available for sale financial assets

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

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

3.8.5 Fair value

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

3.9 Financial liabilities

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

3.9.1 Financial liabilities (excluding loans)

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

3.9.2 Loans

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

3.9.3 Other financial liabilities

3.9.3.1 Ordinary shares

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

3.10 Inventories

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

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

3.11 Deferred income tax

3.11.1 The current tax asset

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

3.11.2 Deferred income tax

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

3.12 Government grants

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

3.13 Retirement benefits and short-term employee benefits

3.13.1 Short-term benefits

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

3.13.2 Retirement Benefits

The Company has both defined benefit and defined contribution plans.

3.13.2.1 Defined benefit plans

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

Actuarial gains and losses arising from experience adjustments and changes in proportional cases charged or credited with any deferred tax that relates to other comprehensive income.

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

3.13.2.2 Defined contribution plans

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

3.14 Other provisions

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

3.15 Contingent liabilities

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

3.16 Contingent assets

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

3.17 Leases

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

3.17.1 Company's company as lessee

3.17.1.1 - Financial Leases

The ownership of a leased asset is transferred to the lessee if transferred to him all the risks and benefits associated with the leased asset is independent of the legal form of contract. At the beginning of the lease asset is recognized at fair value or if lower the present value of minimum lease payments including extra payments if any, are borne by the lessee. A corresponding amount is recognized as an obligation of the lease regardless of whether some of the lease payments are paid upfront at the start of the lease.

The subsequent accounting for assets that are acquired through leasing contracts, eg The depreciation method used and the determination of useful life is the same as that applied to comparable acquired other leases, assets. The accounting treatment of the corresponding obligation on the gradual reduction, based on the minimum lease payments of less financial burden, which is recognized as an expense in finance costs. Finance charges are allocated over the lease term, and represent a constant periodic rate of interest on the outstanding obligation.

3.17.1.2 - Operating leases

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

3.17.2 Company's company as a lessor

3.17.2.1 - Operating leases

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

3.18 Revenue recognition

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

The recognition of revenue is as follows:

3.18.1 Services

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

3.18.2 Sales of goods

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

3.18.3 Dividends

Dividends income is recognized when the right to receive payment.

3.19 Borrowing Costs

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

4 Segment Reporting

4.1 Determination of functional segments

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

4.2 Segmental results

The results of each operating segment are as follows:

Amounts are expressed in € '

Results per segment for the period 1/1-31/12/2014	**Carton Packaging**	**Promotional materials**	**Total**
Sales to external customers	13.147.912,25	828.178,10	13.976.090,35
Sales to other segments	0,00	0,00	0,00
Net sales	**13.147.912,25**	**828.178,10**	**13.976.090,35**
Earnings before taxes, financial and investing activities	**1.869.014,09**	**304.439,35**	**2.173.453,44**
Financial results	(347.241,80)	0,00	(347.241,80)
Share of profit / (loss) from associates	0,00	0,00	0,00
Profit / (Loss) before tax	**1.521.772,29**	**304.439,35**	**1.826.211,64**
Tax	(538.759,36)	0,00	(538.759,36)
Net profit / (loss)	**983.012,93**	**304.439,35**	**1.287.452,28**

Results per segment for the period 1/1-31/12/2013	**Carton Packaging**	**Promotional materials**	**Total**
Sales to external customers	13.334.071,77	867.033,26	14.201.105,03
Sales to other segments	0,00	0,00	0,00
Net sales	**13.334.071,77**	**867.033,26**	**14.201.105,03**
Earnings before taxes, financial and investing activities	**1.242.714,55**	**307.784,48**	**1.550.499,03**
Financial results	(521.915,46)	0,00	(521.915,46)
Share of profit / (loss) from associates	0,00	0,00	0,00
Profit / (Loss) before tax	**720.799,09**	**307.784,48**	**1.028.583,57**
Tax	(263.125,50)	(78,54)	(263.204,04)
Net profit / (loss)	**457.673,59**	**307.705,94**	**765.379,53**

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

4.3 Assets and liabilities by operating segment

The assets and liabilities by operating segment are as follows:

Amounts are expressed in € '

Assets and Liabilities as at 31/12/2014	Carton Packaging	Promotional materials	Total
Assets	11.838.026,07	234.279,55	12.072.305,62
Total assets	**11.838.026,07**	**234.279,55**	**12.072.305,62**
Liabilities	8.638.612,06	35.752,72	8.674.364,78
Total liabilities	**8.638.612,06**	**35.752,72**	**8.674.364,78**
Assets and Liabilities as at 31/12/2013			
Assets	11.419.294,02	2.119,42	11.421.413,44
Total assets	**11.419.294,02**	**2.119,42**	**11.421.413,44**
Liabilities	9.284.262,68	0,00	9.284.262,68
Total liabilities	**9.284.262,68**	**0,00**	**9.284.262,68**

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 € '	Carton Packaging	Promotional materials	Total
1/1- 31/12/2014			
Depreciation	381.988,66	332,39	**382.321,05**
Amortization	41.161,50	587,35	**41.748,85**
Additions in tangibles	1.602.305,29	0,00	**1.602.305,29**
Additions in intangibles	58.453,87	0,00	**58.453,87**
Impairment in Goodwill	0,00	0,00	**0,00**
1/1- 31/12/2013			
Depreciation	555.956,35	480,42	**556.436,77**
Amortization	23.752,86	587,35	**24.340,21**
Additions in tangibles	57.109,22	0,00	**57.109,22**
Additions in intangibles	35.373,00	0,00	**35.373,00**
Impairment in Goodwill	0,00	0,00	**0,00**

4.5 Sales by product Company and services

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

Amounts are expressed in € '	1/1-31/12/2014	1/1-31/12/2013
Resale of goods	1.184.339,35	589.132,58
Sale of products	11.934.348,55	12.738.377,18
Sale of raw materials	364.997,28	421.477,61
Revenues from services	492.405,17	452.117,66
Total Turnover	**13.976.090,35**	**14.201.105,03**

4.6 Information by geographical area

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

Amounts are expressed in € '	1/1-31/12/2014	1/1-31/12/2013
Sales per region		
Greece	13.697.370,38	13.815.890,20
European Union	241.848,45	142.156,34
Other	36.871,52	243.058,49
Total	**13.976.090,35**	**14.201.105,03**

Assets per region	31/12/2014	31/12/2013
Greece	11.988.294,06	11.266.634,78
European Union	53.475,76	152.009,77
Other	30.535,80	2.768,89
Total	0,00	0,00
Total	**12.072.305,62**	**11.421.413,44**

5 Goodwill

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

The carrying value of goodwill is as follows:

Amounts are expressed in € '	PROMOCARTON AE	Total
Gross book value as at 1/1/2013	265.128,99	265.128,99
minus: Accumulated amortization	0,00	0,00
Net book value as at 1/1/2013	**265.128,99**	**265.128,99**
Additions	0,00	0,00
Reductions	0,00	0,00
Amortization	0,00	0,00
Gross book value as at 31/12/2013	265.128,99	265.128,99
minus: Accumulated amortization	0,00	0,00
Net book value as at 31/12/2013	**265.128,99**	**265.128,99**
Additions	0,00	0,00
Merger of subsidiary	0,00	0,00
Reductions	0,00	0,00
Amortization	0,00	0,00
Gross book value as at 31/12/2014	265.128,99	265.128,99
minus: Accumulated amortization	0,00	0,00
Net book value as at 31/12/2014	**265.128,99**	**265.128,99**

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

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

	Cash generation unit Promotional materials
	PROMOCARTON AE
Discount rate	12,10%
Average growth during next 5 years	0,50%
Growth after 5 years	0,00%
Period of net cash flows	0,00
Recoverable amount	1.009.713,73

6 Intangible assets

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

Amounts are expressed in € '	**Software**	**Total**
Gross book value as at 1/1/2013	243.199,69	243.199,69
minus: Accumulated amortization	(164.544,73)	(164.544,73)
Net book value as at 1/1/2013	**78.654,96**	**78.654,96**
Additions	35.373,00	35.373,00
Amortization	(24.340,21)	(24.340,21)
Gross book value as at 31/12/2013	278.572,69	278.572,69
minus: Accumulated amortization	(188.884,94)	(188.884,94)
Net book value as at 31/12/2013	**89.687,75**	**89.687,75**
Additions	58.453,87	58.453,87
Amortization	(41.748,85)	(41.748,85)
Gross book value as at 31/12/2014	58.453,87	58.453,87
minus: Accumulated amortization	47.938,90	47.938,90
Net book value as at 31/12/2014	**106.392,77**	**106.392,77**

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

7 Tangible assets

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

Amounts are expressed in € '	Land	Buildings	Machinery and equipment	Transportation	Furniture and fixtures	Total
Gross book value as at 1/1/2013	6.796,76	956.493,92	13.773.848,72	213.552,43	625.656,66	15.576.348,49
minus: Accumulated amortization	0,00	(841.645,50)	(12.360.660,61)	(168.399,08)	(531.027,21)	(13.901.732,40)
Net book value as at 1/1/2013	**6.796,76**	**114.848,42**	**1.413.188,11**	**45.153,35**	**94.629,45**	**1.674.616,09**
Additions	0,00	0,00	34.239,81	0,00	22.869,41	57.109,22
Sales - reductions	0,00	(29.080,00)	(2.100.279,09)	(1.840,00)	(562,56)	(2.131.761,65)
Amortization	0,00	(13.994,52)	(499.384,94)	(9.041,62)	(34.011,23)	(556.432,31)
Depreciation of sold or transferred items	0,00	21.051,26	1.662.262,19	1.839,98	557,93	1.685.711,36
Gross book value as at 31/12/2013	6.796,76	927.413,92	11.707.809,44	211.712,43	647.963,51	13.501.696,06
minus: Accumulated amortization	0,00	(834.588,76)	(11.197.783,36)	(175.600,72)	(564.480,51)	(12.772.453,35)
Net book value as at 31/12/2013	**6.796,76**	**92.825,16**	**510.026,08**	**36.111,71**	**83.483,00**	**729.242,71**
Additions	0,00	128.049,82	1.355.675,84	74.900,00	43.679,63	1.602.305,29
Sales - reductions	0,00	0,00	(1.199.269,42)	(18.735,01)	(9.371,62)	(1.227.376,05)
Amortization	0,00	(8.580,86)	(320.977,99)	(7.818,85)	(44.943,35)	(382.321,05)
Depreciation of sold or transferred items	0,00	0,00	1.199.269,31	18.735,00	8.652,80	1.226.657,11
Gross book value as at 31/12/2014	6.796,76	1.055.463,74	11.864.215,86	267.877,42	682.271,52	13.876.625,30
minus: Accumulated amortization	0,00	(843.169,62)	(10.319.492,04)	(164.684,57)	(600.771,06)	(11.928.117,29)
Net book value as at 31/12/2014	**6.796,76**	**212.294,12**	**1.544.723,82**	**103.192,85**	**81.500,46**	**1.948.508,01**

Depreciation of tangible fixed assets recognized in the income statement (note 20). There no mortgages on land and buildings. There is a lien on equipment owned by the company, worth at least EUR 1.000.000,00.

8 Financial Assets

The financial assets of the Company are classified as follows:

Amounts are expressed in € '	Note	31/12/2014	31/12/2013
Loans and receivables	**8.2**	6.806.070,44	6.954.757,12
Available for sale financial assets	**8.1**	54.000,00	67.783,48
Total		**6.860.070,44**	**7.022.540,60**

8.1 Available for sale financial assets

Amounts are expressed in € '	AFOI VLAHOU AVEE	Total
Balance as at1/1/2013	**275.508,75**	**275.508,75**
Movements during 2013		
Value Impairment	(207.725,27)	(207.725,27)
Balance as at 31/12/2013	**67.783,48**	**67.783,48**
Movements during 2014		
Value Impairment	(13.783,48)	(13.783,48)
Balance as at 31/12/2014	**54.000,00**	**54.000,00**

The financial assets included in this category relate to the company's participation at 6.18% in the share capital of the company Vlachos Bros SA based in Koropi. Vlachos Bros SA is not traded on any active market. As the fair value of the investment can not be reliably estimated investment in Vlachos Bros SA monitored at cost. In the current year the company, impaired Vlachos investment (note 21) an amount of € 13.783,48 (2013: € 207.725,27) which is included in "Other Financial Results" in statement of Comprehensive Income. The company is aiming down to keep participation.

There is a pledge of total occupied by the parent company shares Vlachos Bros SA to secure bank loans.

8.2 Loans and receivables

This category includes the following financial assets:

Amounts are expressed in € '	**Note**	**31/12/2014**	**31/12/2013**
Other non current assets	**8.2.1**	82.832,86	85.916,85
Cash and cash equivalents	**8.2.3**	2.659.710,10	2.519.283,00
Trade and other receivables	**8.2.2**	4.063.527,49	4.349.557,27
Total		**6.806.070,45**	**6.954.757,12**

8.2.1 Other non current assets

Amounts are expressed in € '	**31/12/2014**	**31/12/2013**
Guarantees	82.832,85	85.916,85
Total	**82.832,85**	**85.916,85**

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

8.2.2 Trade and other receivables

Trade and other receivables are analyzed as follows:

Amounts are expressed in € '	**31/12/2014**	**31/12/2013**
Receivables from customers	3.692.591,83	3.808.987,34
Prepayments to suppliers	6.109,37	109.062,43
Cheques receivable	644.068,74	710.749,97
Total trade receivables	**4.342.769,94**	**4.628.799,74**
Minus: Bad debt provision	(279.242,45)	(279.242,47)
Total trade receivables (net)	**4.063.527,49**	**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. For all business requirements have been realized indications for possible impairment. Certain receivables are impaired. For these requirements, the company has made no additional provision (note 19) for the year 2014 (2013: € 529.222,83). The requirements are impaired mainly relate to the company's customers who are experiencing financial difficulties and balances estimated irrecoverable.

The maturity of impaired claims is as follows:

Amounts are expressed in € '	31/12/2014	31/12/2013
Days		
60-90	0,00	0,00
90-120	0,00	0,00
120-180	0,00	0,00
180-365	0,00	0,00
>365	279.242,47	279.242,47
Total receivables due	**279.242,47**	**279.242,47**

The movement in bad debt provision is analyzed as follows:

Amounts are expressed in € '	31/12/2014	31/12/2013
Balance at the beginning of the year	**279.242,47**	**545.716,37**
Reversals	0,00	(795.696,73)
Provision for the year	0,00	529.222,83
Balance at the end of the year	**279.242,47**	**279.242,47**

8.2.3 Cash and cash equivalents

Cash equivalents include the following elements:

Amounts are expressed in € '	31/12/2014	31/12/2013
Cash in hand	1.875,14	1.235,06
Cash in bank	2.377.834,96	2.518.047,94
Short term deposits	280.000,00	0,00
Total cash and cash equivalents	**2.659.710,10**	**2.519.283,00**

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

9 Inventories

Inventories are analyzed as follows:

Amounts are expressed in € '	31/12/2014	31/12/2013
Goods for resale	24.165,67	10.500,79
Finished and semi finished goods	282.971,45	460.584,85
Raw materials	1.593.937,90	1.832.832,44
Total gross value	**1.901.075,02**	**2.303.918,08**
Minus: Provisions	0,00	0,00
Total net value	**1.901.075,02**	**2.303.918,08**

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

10 Other current assets

Other current assets are analyzed as follows:

Amounts are expressed in € '	31/12/2014	31/12/2013
Taxes receivable	393.147,87	288.181,28
Other debtors	22.751,86	19.696,12
Prepaid purchases of materials	237.695,92	210.136,73
Deferred expenses	41.769,54	21.574,41
Total other current assets (gross)	**695.365,19**	**539.588,54**
Minus: Provisions	0,00	0,00
Total other current assets (net)	**695.365,19**	**539.588,54**

11 Non current assets held for sale

According to the 29/12/2014 board decision continues the search of buyer for the company's participation in the capital of its associate "Fokas Bros SA". This participation is expected to be sold within the year 2015 and is included in the Paper Packaging (note 4.3). In the current year an impairment of participation by € 137.700 recognized and the amount is included in "Other Financial Results" in the Statement of Comprehensive Income.

Non current assets held for sale are analyzed as follows:

Amounts are expressed in € '	AFOI FOKA ABEE	Total
Balance as at1/1/2013	**366.500,00**	**366.500,00**
Balance as at 31/12/2013	**366.500,00**	**366.500,00**
Movements during 2014		
Value Impairment	(137.700,00)	(137.700,00)
Balance as at 31/12/2014	**228.800,00**	**228.800,00**

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

12 Share capital

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

Amounts are expressed in € '	31/12/2014		31/12/2013	
	Number of shares	Par value	Number of shares	Par value
Number of shares authorised				
Common shares	3.953.090	0,30	3.953.090	0,30
Number of fully paid shares				
Common shares	3.953.090	0,30	3.953.090	0,30

The movement of share capital is as follows:

Amounts are expressed in € '	31/12/2014	31/12/2013
Share capital at the beginning of the year	**1.185.927,00**	**1.185.927,00**
Capital decrease	0,00	0,00
Share capital at the end of the year	**1.185.927,00**	**1.185.927,00**

The share capital of the company amounts to 1,185,927 Euros (1,185,927.00) divided into 3,000,950 thousand and ninety-three (3,953,090) ordinary shares of nominal value of thirty cents (0.30) Euro each.

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

13 Share premium

Movement in share premium is analyzed as follows:

Amounts are expressed in € '	31/12/2014	31/12/2013
Capital surplus at the beginning of the year	**1.187.780,32**	**1.187.780,32**
Capital increase	0,00	0,00
Capital surplus at the end of the year	**1.187.780,32**	**1.187.780,32**

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

14 Other reserves

Movement in other reserves is analyzed as follows:

Amounts are expressed in € '	Legal reserve	Extraordinary reserves	Non taxed reserves	Other reserves	Total
Balance as at 1/1/2013	**177.657,26**	**2.219,00**	**346.938,19**	**0,00**	**526.814,45**
Reserves from profits	0,00	0,00	0,00	0,00	0,00
Balance as at 31/12/2013	**177.657,26**	**2.219,00**	**346.938,19**	**0,00**	**526.814,45**
Reserves for disposal L.4172/2013	0,00	0,00	(11.717,19)		(11.717,19)
Balance as at 31/12/2014	**177.657,26**	**2.219,00**	**335.221,00**	**0,00**	**515.097,26**

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:

The untaxed reserves concern reserves investment laws, reserves from retained earnings and reserves from tax-exempt income for which tax has been withheld at source. The change in non - taxed reserves amounted to € 11.717,19 is due to the mandatory provisions of Article 72 4172/2014, which defines the capitalization or distribution through Comprehensive Income of tax-free reserves as these defined in this

Article.

15 Employees defined benefit liability

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

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

The obligation of the Company is as follows:

Amounts are expressed in € '	**31/12/2014**	**31/12/2013**
Present value of obligation	205.420,81	179.712,81
Net defined benefit liability recognised in the statement of financial posistion	**205.420,81**	**179.712,81**

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

Amounts are expressed in € '	**31/12/2014**	**31/12/2013**
Net defined benefit liability at the beginning of the year	179.712,81	166.716,80
Current service cost	10.484,00	11.070,08
Interst expense	5.931,00	7.002,11
Benefits paid	(44.825,00)	(13.001,06)
Other staff costs	18.088,00	6.438,26
Actuarial loss / (gain)	36.030,00	1.486,63
Net defined benefit liability at the end of the year	**205.420,81**	**179.712,81**

Movement in defined benefit liability recognized in Statement of Financial Position is as follows:

Amounts are expressed in € '	**31/12/2014**	**31/12/2013**
Net defined benefit liability at the end of the year	205.420,81	179.712,81
Net defined benefit liability at the end of the year	**205.420,81**	**179.712,81**

The amounts recognized in the income statement are as follows:

Amounts are expressed in € '	31/12/2014	31/12/2013
Current service cost	10.484,00	11.070,08
Interest cost on benefit obligation	5.931,00	7.002,11
Cost of termination benefits	18.088,00	6.438,00
Total expenditure for the Income Statement	**34.503,00**	**24.510,19**

The amounts recognized in the statement of "Other Comprehensive Income" are as follows:

Movements in Other Comprehensive Income	31/12/2014	31/12/2013
Amount recognized in OCI	(36.030,00)	(1.486,63)
Cumulative Amount recognized in OCI	54.732,00	90.762,00

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

The main actuarial assumptions used for accounting purposes these are:

	31/12/2014	31/12/2013
Inflation rate	2,00%	2,00%
Salary increase	2,00%	2,00%
Discount rate	2,30%	3,30%

Demographic Assumptions:

Mortality

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

Percentage departures (Turnover)

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

Normal retirement ages

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

16 Financial liabilities

Financial liabilities are classified as follows:

Amounts are expressed in € '	Note	31/12/2014	31/12/2013
Financial liabilities at amortized cost	16.1.	7.204.208,00	8.050.448,83
Total		**7.204.208,00**	**8.050.448,83**

16.1 Financial liabilities at amortized cost

This category includes:

Amounts are expressed in € '	Note	31/12/2014	31/12/2013
Borrowings	16.1.1	6.049.716,91	6.722.510,39
Trade and other payable	16.1.2	1.154.491,09	1.327.938,44
Total		**7.204.208,00**	**8.050.448,83**

16.1.1 Borrowings

Borrowings are analyzed as follows:

Long term loans

Amounts are expressed in € '	31/12/2014	31/12/2013
Corporate bonds	2.240.000,00	5.875.000,00
Total long term loans	**2.240.000,00**	**5.875.000,00**

Short term loans

Amounts are expressed in € '	31/12/2014	31/12/2013
Corporate bonds (short term portion)	3.461.500,00	525.000,00
Bank loans (working capital)	348.216,91	322.510,39
Total short term loans	**3.809.716,91**	**847.510,39**
Total borrowings	**6.049.716,91**	**6.722.510,39**

Total debt of the company is shown under current liabilities as at 31 December 2014, due to the fact that certain financial terms (covenants) were within the limits posed by the contracts of senior debt securities of the company:

Borrowings as at 31/12/2014

Amounts are expressed in € '	Corporate bonds	Other	Total
1 year and less	3.461.500,00	348.216,91	3.809.716,91
Between 1 and 5 years	2.240.000,00	0,00	2.240.000,00
More than 5 years	0,00	0,00	0,00
	5.701.500,00	**348.216,91**	**6.049.716,91**
Minus: fair value adjustments	0,00	0,00	0,00
	5.701.500,00	**348.216,91**	**6.049.716,91**

Borrowings as at 31/12/2013

Amounts are expressed in € '	Corporate bonds	Other	Total
1 year and less	2.925.000,00	322.510,39	3.247.510,39
Between 1 and 5 years	3.475.000,00	0,00	3.475.000,00
More than 5 years	0,00	0,00	0,00
	6.400.000,00	**322.510,39**	**6.722.510,39**
Minus: fair value adjustments	0,00	0,00	0,00
	6.400.000,00	**322.510,39**	**6.722.510,39**

Interest rates are analyzed as follows:

Amounts are expressed in € '	**31/12/2014**	**31/12/2013**
Euribor 3m+5,00%	3.301.500,00	4.000.000,00
Euribor 3m+2,75%	2.400.000,00	2.400.000,00
Euribor 3m+4,75%	70.974,61	71.010,92
Euribor 3m+5,5%	277.242,30	251.499,47
Total borrowings	**6.049.716,91**	**6.722.510,39**

Borrowings as at 31/12/2014	**Total borrowings**	**Interest charge**	**Increase in Euribor by 0,5%**	**Decrease in Euribor by -0,5%**
Borrowings using 3months Euribor	**6.049.716,91**	296.355,00	326.603,58	266.106,42
	6.049.716,91	**296.355,00**	**326.603,58**	**266.106,42**

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

To secure the bank loans between the company and the Bondholders, the Company has set up a pledge :

o At 132.300 bearer shares in the share capital of " ‘FOKAS BROS SA '

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

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

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

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

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

16.1.2 Trade and other payable

Trade and other payables are analyzed as follows:

Amounts are expressed in € '	**31/12/2014**	**31/12/2013**
Suppliers	1.069.523,69	1.017.820,12
Foreign suppliers	0,00	0,00
Prepayments from customers	6.791,80	22.338,69
Cheques payable	0,00	60.000,00
Notes payable	78.175,60	227.779,63
Total	**1.154.491,09**	**1.327.938,44**

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

17 Other current liabilities

Other current liabilities include:

Amounts are expressed in € '	31/12/2014	31/12/2013
Salaries payable	132.232,78	102.899,72
Amounts due to social security funds	126.335,58	132.290,24
Government grants	85.236,58	0,00
Accrued interest	15.838,90	22.595,94
Accrued expenses	21.880,21	22.839,84
Other creditors	102.771,30	61.285,72
Total	**484.295,35**	**341.911,46**

18 Turnover

Turnover is analyzed as follows:

Amounts are expressed in € '	1/1 - 31/12/2014	1/1 - 31/12/2013
Sales of goods	1.184.339,35	589.132,58
Sales of products	11.934.348,55	12.738.377,18
Sales of other inventories	364.997,28	421.477,61
Revenues from services	492.405,17	452.117,66
Total	**13.976.090,35**	**14.201.105,03**

19 Expense analysis

Operating expenses are analyzed as follows:

	1/1- 31/12/2014				
Amounts are expressed in € '	Cost of sales	Distribution expenses	Administrative expenses	Research and development expenses	Total
Cost of raw materials and goods for resale	6.673.918,66	0,00	0,00	0,00	6.673.918,66
Demolition of raw materials and goods for resale	(5.385,39)	0,00	0,00	0,00	(5.385,39)
Depreciation	347.811,59	8.469,53	26.039,91	0,00	382.321,01
Amortization	14.941,47	2.692,46	23.354,92	760,00	41.748,85
Payroll and related expenses	1.953.662,63	367.547,57	446.601,14	0,00	2.767.811,34
Third parties fees	39.667,30	70.541,36	616.132,11	0,00	726.340,77
Operating leases and rents	178.896,58	52.455,11	173.424,78	0,00	404.776,47
Repairs and maintenance	161.659,86	29.557,68	57.614,65	0,00	248.832,19
Insurance premiums	18.037,37	3.030,95	28.955,67	0,00	50.023,99
Heat, electricity, telecommunications, etc	207.172,62	25.137,49	25.575,19	0,00	257.885,30
Duties and taxes	38.856,88	9.006,61	23.421,19	0,00	71.284,68
Sundry expenses	81.009,10	136.116,13	87.751,14	0,00	304.876,37
Advertising Costs	0,00	0,00	0,00	0,00	0,00
Total	**9.710.248,67**	**704.554,89**	**1.508.870,70**	**760,00**	**11.924.434,24**

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

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

Amounts are expressed in € '	31/12/2014	31/12/2013
Salaries	2.152.635,92	2.116.501,29
Distributions to social security	577.234,26	603.888,25
Current service cost	(34.341,00)	(1.930,98)
Dismisal costs	62.912,72	19.439,32
Interest charge on defined benefit plans	5.931,00	7.002,11
Other expenses	9.369,44	10.362,52
Total	**2.773.742,34**	**2.755.262,51**

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

	31/12/2014	31/12/2013
White collar	37	37
Blue collar	69	60
Total	**106**	**97**

20 Other income and expenses

Other income is analyzed as follows:

Amounts are expressed in € '	1/1-31/12/2014	1/1-31/12/2013
Revenues from rentals	21.155,00	30.896,00
Gains on sale of tangible assets	85.968,38	15.494,99
Government grants	14.485,24	0,00
Other grants	0,00	29,60
Other income	3.867,56	51.017,38
Total	**125.476,18**	**97.437,97**

Other expenses are analyzed as follows:

Amounts are expressed in € '	1/1-31/12/2014	1/1-31/12/2013
Penalties and fines	3.678,83	4.285,27
Losses on sale of tangible assets	0,00	36.464,84
Total	**3.678,83**	**40.750,09**

21 Financial results

Financial expenses are analyzed as follows:

Amounts are expressed in € '	1/1-31/12/2014	1/1-31/12/2013
Interest expenses	294.653,32	293.045,05
Interest charge on defined benefit plans	5.931,00	7.002,11
Interest expenses on financial leases	0,00	0,00
Interest on loans measured at fair value	0,00	0,00
Loss on foreign currency translation	1.329,60	70.959,63
Other expenses	1.701,68	1.701,68
Total	**303.615,60**	**372.708,47**

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

Financial income refer to:

Amounts are expressed in € '	1/1-31/12/2014	1/1-31/12/2013
Interest received	1.443,23	11.887,70
Gains on foreign currency exchange difference	106.414,05	46.630,58
Total	**107.857,28**	**58.518,28**

Other financial results are analyzed as follows:

Amounts are expressed in € '	1/1-31/12/2014	1/1-31/12/2013
Impairment of financial assets available for sale	-13.783,48	-207.725,27
Impairment of associates	-137.700,00	0,00
Total	**-151.483,48**	**-207.725,27**

22 Income taxes

22.1 Current tax liabilities

Current tax liabilities are analyzed as follows:

Amounts are expressed in € '	31/12/2014	31/12/2013
Tax on income payable	596.510,84	534.175,59
VAT payable	97.217,24	106.548,11
Withholding taxes payable	86.712,54	68.673,42
Other taxes payable	0,00	2.792,46
Total	**780.440,62**	**712.189,58**

22.2 Deferred tax assets and liabilities

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

Amounts are expressed in € '	31/12/2014		31/12/2013		31/12/2014	31/12/2013
	Receivables	Liabilities	Receivables	Liabilities	Revenue / (Expense)	Revenue / (Expense)
Intangible assets	(3.710,14)	0,00	0,00	(3.145,53)	(564,61)	(1.154,29)
Tangible assets	10.529,64	0,00	0,00	(9.475,48)	20.005,12	7.677,18
Bad debt receivables	7.285,75	0,00	72.600,03	0,00	(65.314,28)	81.139,38
Defined benefit liability	53.408,87	0,00	46.175,36	0,00	7.233,51	46.175,36
Borrowings	798,66	(798,66)	0,00	(798,66)	798,66	(798,66)
Recognition of tax loss	0,02	(548,95)	0,00	(548,95)	0,00	(24.781,86)
Total	**68.312,80**	**(1.347,61)**	**118.775,39**	**(13.968,62)**	**(37841,60)**	**108.257,11**
Offseting	**(1.347,59)**	**1.347,59**	**(13.968,62)**	**13.968,62**	**-**	**-**
Deferred tax receivable / (payable)	**66.965,19**	**0**	**104.806,77**	**0,00**		
Other adjustments						
Obligation of subsidiaries absorbed					0,00	(9.860,43)
Tax on equity					**0,00**	**0,00**
Tax on other income					**0,00**	**0,00**
Tax presented in the statement of comprehensive income (note 22.3)					**(37.841,60)**	**98.396,68**

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

22.3 Income tax recognized in income statement

The tax which recognized in income statement was as follows:

Amounts are expressed in € '	1/1-31/12/2014	1/1-31/12/2013
Current tax		
Tax for the year	0,00	(0,01)
Total	**0,00**	**(0,01)**
Deferred tax		
From temporary differences	9.367,80	386,53
Total	**9.367,80**	**386,53**
Grand total	**9.367,80**	**386,52**
Tax rate	**26%**	**26%**
Profit / (Loss) before tax	**1.790.181,64**	**1.027.096,94**
Tax based on tax rate (1)	**(465.447,00)**	**(267.045,00)**
Tax amounts are distributed among		
Addidtional tax on income from land and	72,00	0,00
Effect of tax rate	0,00	(4.058,48)
Permanent differences on expenses	(25.037,22)	(21.879,03)
Non taxable revenues	(38.979,30)	29.778,47
Non recognised loss	0,00	0,00
Tax from tax inspections	0,00	0,00
Total (2)	**(63.944,52)**	**3.840,96**
Grand total (1+2)	**(529.391,52)**	**(263.204,04)**

23 Earnings per share

Earnings per share are calculated as follows:

Amounts are expressed in € '	1/1-31/12/2014	1/1-31/12/2013
Profit / (loss) of the period	1.260.790,08	763.892,90
Weighted average of shares outstanding	3.953.090,00	3.953.090,00
Basic (€ / share)	**0,3189**	**0,1932**

Weighted average of shares outstanding have been calculated as follows:

	2014	2013
Number of shares as at 1/1	3.953.090,00	3.953.090,00
Number of shares as at 31/12	3.953.090,00	3.953.090,00
Weighted average of shares outstanding	3.953.090,00	3.953.090,00

24 Dividends

Dividends to shareholders are proposed by Board of Directors at each year end and are subject to approval by the Annual General Meeting. In the previous year, no dividends were distributed. For the next Annual General Meeting of 2015 the Board of Directors proposes the formation of legal reserve amounted to € 39.325,10 and distribution of dividend amount € 264.857,03 ie 0,067 earning per share.

25 Risk management policies

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

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

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

25.1 Risk of changes in exchange rates

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

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

31/12/2014	**COMPANY**	
Amounts are expressed in € '	**USD**	**SEK**
Trade and other receivables	35.103,76	0,00
Cash and cash equivalents	36,76	0,00
Trade and other payables	(4.490,18)	(269.280,00)
Total	**30.650,34**	**(269.280,00)**

31/12/2013	**COMPANY**	
Amounts are expressed in € '	**USD**	**SEK**
Trade and other receivables	0,00	0,00
Cash and cash equivalents	1.191.039,73	0,00
Trade and other payables	(6.500,00)	(835.635,00)
Total	**1.184.539,73**	**(835.635,00)**

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

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

COMPANY		% Change in exchange rate	Effect in profits	Effect in equity
Year 2014	USD	10%	2.520,59	2.520,59
		-10%	(2.520,59)	(2.520,59)
	SEK	10%	(2.842,13)	(2.842,13)
		-10%	2.842,13	2.842,13
Year 2013	USD	10%	86.728,64	86.728,64
		-10%	(86.728,64)	(86.728,64)
	SEK	10%	(9.406,91)	(9.406,91)
		-10%	9.406,91	9.406,91

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

25.2 Risk of changes in interest rates

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

Exposure to interest rate risk on liabilities and investments is monitored on a proactive basis. The finance Company has been formed in accordance with a predetermined combination of fixed and floating interest rates to mitigate the risk of changing interest rates. The financial management forms the index fixed-floating rate net debt of the Company according to market conditions, strategy and financial needs. It can also be used occasionally, interest rate derivatives, only as a means to mitigate this risk and to change the above combination of stable - fluctuating interest rates, if necessary. In 2014, the Company has not used any interest rate derivatives.

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

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

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

THE COMPANY	Interest rate	Borrowings with floating interest rate	% Change in interest rate	Effect in profits	Effect in equity
Year 2014	**Euribor**	6.049.717	0,50%	30.248,58	30.248,58
			-0,50%	(30.248,58)	(30.248,58)
Year 2013	**Euribor**	6.722.510	0,50%	33.612,55	33.612,55
			-0,50%	(33.612,55)	(33.612,55)

25.3 Credit Risk Analysis

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

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

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

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

Amounts are expressed in € '	**31/12/2014**	**31/12/2013**
Available for sale financial assets	54.000,00	67.783,48
Other non current assets	82.832,85	85.916,85
Trade and other receivables	4.063.527,49	4.349.557,27
Cash and cash equivalents	2.659.710,10	2.519.283,00
Σύνολο	**6.860.070,44**	**7.022.540,60**

25.4 Liquidity risk analysis

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

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

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

Financial liabilities as at 31/12/2014

Amounts are expressed in € '	<6 months	6 months to 1 year	1 to 5 years	5 years <	Adjustment to fair value	Total
Trade and other payables	962.075,91	192.415,18	0,00	0,00	0,00	1.154.491,09
Borrowings	3.461.500,00	348.216,91	2.240.000,00	0,00	0,00	6.049.716,91
	4.423.575,91	**540.632,09**	**2.240.000,00**	**0,00**	**0,00**	**7.204.208,00**

Financial liabilities as at 31/12/2013

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

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

26 Policies and procedures for capital management

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

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

Amounts are expressed in € '	31/12/2014	31/12/2013
Total net liabilities	6.014.655	6.764.980
Shareholders' equity (sharoholders of the parent)	3.397.941	2.137.151
Total Debt / Equity	**1,77**	**3,17**

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

27 Transactions and balances with related parties

27.1 Transactions with related parties

Transactions are analyzed as follows:

Amounts are expressed in € '	THE COMPANY	
SALES	**1/1-31/12/2014**	**1/1-31/12/2013**
Other related parties	180,00	360,00
Total	**180,00**	**360,00**

PURCHASES	**1/1-31/12/2014**	**1/1-31/12/2013**
Other related parties	0,00	0,00
Total	**0,00**	**0,00**

27.2 Balances with related parties

There are no balances with related parties for commercial activity.

27.3 Compensation to key management personnel

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

Amounts are expressed in € '	**1/1-31/12/2014**	**1/1-31/12/2013**
Salaries and other compensation to BoD memebers	160.012,33	133.993,77
Salaries and other compensation to key management personnel	286.412,92	255.996,07
Compensation to BoD memebers approoved by the General Meeting	500.000,00	360.000,00
Purchases of fixed assets from other related parties approved by the General Assembly	120.000,00	0,00
Total	**1.066.425,25**	**749.989,84**

27.4 Receivables from and payables to key management personnel

Receivables from related parties

Amounts are expressed in € '	**1/1-31/12/2014**	**1/1-31/12/2013**
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 € '	**1/1-31/12/2014**	**1/1-31/12/2013**
Salaries and other compensation payable	24.869,41	17.382,96
Total	**24.869,41**	**17.382,96**

28 Commitments

28.1 Operating lease commitments

28.1.1 Company's company as lessee

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

Amounts are expressed in € '	**31/12/2014**	**31/12/13**
Up to 1 year	66.490,27	37.438,95
From 1 to 5 years	164.943,73	61.334,53
More than 5 years	0,00	0,00
	231.434,00	**98.773,48**

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

Amounts are expressed in € '	**31/12/2014**	**31/12/13**
Up to 1 year	355.793,16	355.793,16
From 1 to 5 years	1.423.172,64	1.199.005,97
More than 5 years	1.290.808,78	1.146.198,50
	3.069.774,58	**2.700.997,63**

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

29 Liens on the property and pledges

To secure the bank loans between the company and the Bondholders ,the Company has set up a pledge :

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

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

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

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

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

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

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

30 Contingent assets and liabilities

30.1 Contingent Liabilities

30.1.1 Litigations

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

30.1.2 Tax audits

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

Name	Years
PAPERPACK TSOUKARIDES J. ABEE	2010
PROMOCARTON AE	2010

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

The Company tested for the years 2011,2012 and 2013, in certificates of tax compliance, with an unqualified opinion in accordance with Article 82 para 5 N 2238/1994.

For the year 2014, the tax audit is in progress and the relevant tax certificate to be granted after the publication of the financial statements year 2014.

30.2 Contingent Assets

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

31 Audit fees

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

Type of fees	THE COMPANY
Fees for statutory audit of financial Statements	20.500,00
Fees for other audit procedures	7.000,00
Total	**27.500,00**

32 Subsequent events

The company has decided with the Extraordinary General Meeting of shareholders of 27/2/2015 for a bond issue amounted to € 2.400.000,00 and will be issued until 30.06.2015. The purpose of the bond loan is to refinance existing bank loans with an outstanding balance of which amounts to € 2.400.000,00. The type of loan is a common bond loan in accordance with the provisions of 3156/2003. The interest rate will be set at Euribor 3 months plus margin to 4.10% per annum. The duration will be for five years. The repayment of the amount of two million four hundred thousand euros (€ 2.400.000,00), will be twenty (20) quarterly installments of one hundred and twenty thousand (120,000) euros, payable the first three (3) months from the date of disbursement of loan.

There are no other significant events subsequent to December 31, 2014, which should be reported to differentiate the published financial statements.

Kifissia, 12 March 2015

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

INFORMATION ACCORDING TO ARTICLE 10 OF LAW 3401/2005

Announcements-Announcements published by the Company during fiscal year 2014, 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
27/1/2014	Change in Board Composition	http://www.paperpack.gr/en/gnostopoiisi-allagis-synthesis-ds/#more-2261
13/3/2014	Announcement Financial Calendar 2014	http://www.paperpack.gr/en/anakoinosi-oikonomikou-hmerologiou-2014/#more-2295
14/3/2014	Press Release	http://www.paperpack.gr/en/deltio-typou/#more-2302
18/3/2014	Invitation	http://www.paperpack.gr/en/prosklisi_taktikis_gs/#more-2326
10/4/2014	Decisions of the Annual General Meeting	http://www.paperpack.gr/en/apof_takt_gs_0414/#more-2385
20/5/2014	Notice Published Financial Statements A' Quarter 2014	http://www.paperpack.gr/en/anakoinosi_dimosieusis_oika2014/#more-2398
21/5/2014	Announcement regarding the Financial Statements A' Quarter 2014	http://www.paperpack.gr/en/anakoinosi_sxoliasmou_oika2014/#more-2407
21/5/2014	Notice of Tax Audit Results	http://www.paperpack.gr/en/anno_apot_for_eleg/#more-2411
1/8/2014	Appointment of Internal Auditor	http://www.paperpack.gr/en/orismos_esoterikou_elegkti/#more-2415
25/8/2014	Notice Published Financial Statements A' Semester 2014	http://www.paperpack.gr/en/anakoin_dim_oik_kat_aug14/#more-2421
26/8/2014	Announcement regarding the Financial Statements A' Semester 2014	http://www.paperpack.gr/en/anno_dim_oik_kata_aug2014/#more-2434
6/11/2014	Announcement Posting Financial Statements Nine Months 2014	http://www.paperpack.gr/en/anno_oik_kat_enn_2014/#more-2439
10/11/2014	Announcement regarding the Financial Statements Nine Months 2014	http://www.paperpack.gr/en/anno_oik_kat_9month2014/#more-2453
5/2/2015	General Assembly Announcement	http://www.paperpack.gr/en/anno_proan_gs/#more-2463

Date	Subject	Web site
27/2/2015	Extraordinary General Meeting	http://www.paperpack.gr/en/anno_apof_ekt_gs/#more-2482
10/3/2015	Announcement Financial Calendar 2014	http://www.paperpack.gr/en/anno_oik_hmer_2015/