



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

General Registration Number: 004465901000

Interim Financial Statements for the period from 1 January to 31 March 2015 in accordance with IAS 34

It is being certified that the accompanying interim Financial Statements are those approved by the Board of «PAPERPACK SA" on 18.5.2015 and published by posting them on company's website www.paperpack.gr

Headquarters:
Reg. Number:
General Registration Number
Competent Authority:

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35197/06/B/96/101
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Amounts in euro

**Interim financial statements for
the period 1st January 2015 to 31st March 2015**

According to the International Financial Reporting Standards
(IAS 34)

1. Interim Statement of Financial Position

ASSETS		31/3/2015	31/12/2014
	Note		
Non current assets			
Goodwill		265.128,99	265.128,99
Intangible assets		98.120,38	106.392,77
Tangible assets		1.918.839,52	1.948.508,01
Available for sale financial assets		54.000,00	54.000,00
Deferred tax assets		67.735,75	66.965,20
Other non current assets		82.832,85	82.832,85
		2.486.657,49	2.523.827,82
Current assets			
Inventories		2.362.959,75	1.901.075,02
Trade and other receivables	5.6	5.015.378,51	4.063.527,49
Other current assets		662.739,86	695.365,19
Cash and cash equivalents		2.145.040,45	2.659.710,10
Total current assets		10.186.118,57	9.319.677,80
Non-current assets held for sale		228.800,00	228.800,00
Total assets		12.901.576,06	12.072.305,62
Equity and Liabilities			
Share capital	5.7	1.185.927,00	1.185.927,00
Share premium	5.7	1.187.780,32	1.187.780,32
Reserves		515.097,26	515.097,26
Profit / (Losses) carried forward		910.836,20	509.136,26
Total Equity		3.799.640,78	3.397.940,84
Long term liabilities			
Long term loans	5.8	4.345.000,00	2.240.000,00
Defined benefit liability		209.960,00	205.420,81
Total long term liabilities		4.554.960,00	2.445.420,81
Short term liabilities			
Trade and other payables		1.588.582,17	1.154.491,09
Current tax liabilities		925.309,96	780.440,62
Short term loans	5.8	1.385.539,92	3.809.716,91
Other short term liabilities		647.543,23	484.295,35
Total short term liabilities		4.546.975,28	6.228.943,97
Total liabilities		9.101.935,28	8.674.364,78
Total shareholders' equity and liabilities		12.901.576,06	12.072.305,62

Accompanying notes are an integral part of these interim financial statements

2. Interim Statement of Comprehensive Income for the first quarter

	Note	1/1 - 31/3/2015	1/1 - 31/3/2014
Sales	5.5	3.610.219,06	3.495.438,05
Cost of sales		(2.394.838,95)	(2.546.156,93)
Gross profit		1.215.380,11	949.281,12
Other income		5.284,80	8.943,47
Distribution expenses		(209.938,43)	(183.060,67)
Administrative expenses		(390.087,30)	(418.412,09)
Research and development expenses		(204,99)	(78,00)
Other expenses		(603,37)	(1.142,95)
Earnings before taxes, financial and investing activities		619.830,82	355.530,88
Financial income		5.471,57	6.070,87
Financial expenses		(82.464,63)	(92.249,05)
Profit / (Loss) before tax		542.837,76	269.352,70
Tax		(141.137,82)	(74.026,09)
Net profit / (loss)		401.699,94	195.326,61
Net profits/ (losses) are distributed as follows:			
Equity holders of the parent		401.699,94	195.326,61
Non-controlling interests		-	-
Other comprehensive income		0,00	0,00
Total comprehensive income (after tax)		0,00	0,00
Total comprehensive income		401.699,94	195.326,61
Total comprehensive income is distributed as follows:			
Equity holders of the parent		401.699,94	195.326,61
Non-controlling interests		-	-
Earnings / (losses) per share	5.12	0,1016	0,0494

Accompanying notes are an integral part of these interim financial statements

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3. Interim statement of changes in equity

Amounts are expressed in € '

	Share capital	Share premium	Reserves	Profit / (Losses) carried forward	Total Equity
Balance as at 1/1/2014	1.185.927,00	1.187.780,32	526.814,45	(763.371,01)	2.137.150,76
Profit/ (Loss) for the period 1/1-31/3/2014	0,00	0,00	0,00	195.326,61	195.326,61
Other comprehensive income for the period 1/1-31/3/2014	0,00	0,00	0,00	0,00	0,00
Total income for the period 1/1-31/3/2014	0,00	0,00	0,00	195.326,61	195.326,61
Dividends paid	0,00	0,00	0,00	0,00	0,00
	0,00	0,00	0,00	0,00	0,00
Balance as at 31/3/2014	1.185.927,00	1.187.780,32	526.814,45	(568.044,40)	2.332.477,37
Balance as at 1/1/2015	1.185.927,00	1.187.780,32	515.097,26	509.136,26	3.397.940,84
Profit/ (Loss) for the period 1/1-31/3/2015	0,00	0,00	0,00	401.699,94	401.699,94
Other comprehensive income for the period 1/1-31/3/2015	0,00	0,00	0,00	0,00	0,00
Total income for the period 1/1-31/3/2015	0,00	0,00	0,00	401.699,94	401.699,94
Dividends paid	0,00	0,00	0,00	0,00	0,00
	0,00	0,00	0,00	0,00	0,00
Balance as at 31/3/2015	1.185.927,00	1.187.780,32	515.097,26	910.836,20	3.799.640,78

Accompanying notes are an integral part of these interim financial statements

4. Interim statement of cash flows

Amounts are expressed in € '

1st Quarter

	2015	2014
<u>Cash flows from operations</u>		
Profit / (Loss) before tax	542.837,76	269.352,70
<i>Adjustments to profit / (loss)</i>		
Depreciation & amortization	67.497,52	96.713,50
Bad debt provisions	4.539,19	4.103,75
	614.874,47	370.169,95
Results (income, expenses, gains and losses) from investment activities	(1.568,33)	(207,89)
Interest expenses	82.464,63	92.249,05
<i>Plus / minus adjustments for changes in working capital related to operating activities:</i>		
(Increase) / decrease in inventories	(461.884,73)	54.499,64
(Increase) / decrease in receivables	(919.225,69)	(5.986,22)
Increase / (decrease) in liabilities	597.338,96	569.971,24
Minus:		
Interests paid	(82.464,63)	(92.249,05)
Payments for taxes	2.960,97	(18.653,09)
Net cash flows from operating activities	(167.504,35)	969.793,63
<u>Cash flows from investing activities</u>		
Purchase of tangible assetsPurchase of intangible assets	(29.556,67)	(414.287,33)
Sale of tangible assets	825,60	493,50
Interest received	742,76	207,89
Net cash flows from investing activities	(27.988,31)	(413.585,94)
<u>Cash flows from financing activities</u>		
Debt repayments	(319.176,99)	(426.520,29)
Net cash flows from financing activities	(319.176,99)	(426.520,29)
Net increase / (decrease) in cash and cash equivalents	(514.669,65)	129.687,40
Cash and cash equivalents at the beginning of the period	2.659.710,10	2.519.283,00
Cash and cash equivalents at the end of the period	2.145.040,45	2.648.970,40

Accompanying notes are an integral part of these interim financial statements

5. Notes to the interim financial statements for the period from January the 1st to 31st of March 2015

5.1 General Information

The interim financial statements for the period January 1st to March 31st, 2015 include the financial statements of PAPERPACK SA (hereinafter the "Company").

PAPERPACK SA was founded in 1996, derived from the merger of corporate interests of Mr. John Tsoukaridis. It is a Societe Anonyme registered in Greece with registration number 35197/06/V/96/101 and General Register Number 004465901000 .

The headquarters are located in the Municipality of Kifissia, Attica , on 24 Viltanioti Menexedon street, PC 145 64 .

Company's website is www.paperpack.gr. The interim financial statements for the period from 1/1 to 31/03/2015 were approved by the Board on 18/5/2015 .

5.2 Nature of activities

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

In particular, it operates a fully integrated plant in which take place the design, printing and production of documents and boxes with specific quality requirements. Special offset machines are used during printing process. These activities refer to the Carton Packaging segment.

According to the bulletin of the Statistical Classification of Economic Activities 2003 of the National Statistical Service of Greece (NSSG) , company's principal activity falls under the category of firms in " Manufacture of corrugated paper and paperboard and packaging of paper and cardboard" (NACE Rev. 212.1) .

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

These activities belong to promotional materials segment .

The principal activities of the company have not been changed from last year .

5.3 Basis of preparation of financial statements

The accompanying interim financial statements PAPERPACK SA covering the period from 1 January 2015 to 31st March 2015 , and the corresponding comparative statements of 2014 have been prepared under the historical cost convention, as modified by the revaluation of certain assets and liabilities at current values, the ongoing business (going concern) and comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and their interpretations , as issued by the Financial Reporting Interpretations Committee (IFRIC) of IASB as adopted by the European Union. Specifically these statements comply with IAS 34 Interim Financial Reporting .

The interim financial statements do not include all information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of December 31, 2014 .

5.3.1 Basic accounting principles

The accounting principles applied in the preparation of the financial statements are consistent with those followed in the annual financial statements for the year ended December 31, 20143 .

In the current period is the first time that are being applied the following Standards and Interpretations:

Standards and Interpretations compulsory after 1st January 2015

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

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IFRS 9 "Financial Instruments" and subsequent amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2018)

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 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.

IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods beginning on or after 1 January 2017)

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.

IAS 19R (Amendment) "Employee Benefits" (effective for annual periods beginning on or after 1 February 2015)

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.

IFRS 11 (Amendment) "Joint Arrangements" (effective for annual periods beginning on or after 1 January 2016)

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.

IAS 16 and IAS 38 (Amendments) "Clarification of Acceptable Methods of Depreciation and Amortisation"

(effective for annual periods beginning on or after 1 January 2016)

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.

IAS 27 (Amendment) "Separate financial statements" (effective for annual periods beginning on or after 1 January 2016)

This amendment allows entities to use the equity method to 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.

IFRS 10 and IAS 28 (Amendments) "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture" (effective for annual periods beginning on or after 1 January 2016)

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.

IAS 1 (Amendments) "Disclosure initiative" (effective for annual periods beginning on or after 1 January 2016)

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.

IFRS 10, IFRS 12 and IAS 28 (Amendments) "Investment entities: Applying the consolidation exception"

(effective for annual periods beginning on or after 1 January 2016)

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.

Annual Improvements to IFRSs 2012 (effective for annual periods beginning on or after 1 February 2015)

The amendments set out below describe the key changes to certain IFRSs following the publication of the results of the IASB's 2010-12 cycle of the annual improvements project.

IFRS 2 "Share-based payment"

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The amendment clarifies the definition of a 'vesting condition' and separately defines 'performance condition' and 'service condition'.

IFRS 3 "Business combinations"

The amendment clarifies that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in IAS 32 "Financial instruments: Presentation". It also clarifies that all non-equity contingent consideration, both financial and non-financial, is measured at fair value through profit or loss.

IFRS 8 "Operating segments"

The amendment requires disclosure of the judgments made by management in aggregating operating segments.

IFRS 13 "Fair value measurement"

The amendment clarifies that the standard does not remove the ability to measure short-term receivables and payables at invoice amounts in cases where the impact of not discounting is immaterial. *IAS 16 "Property, plant and equipment" and*

IAS 38 "Intangible assets"

Both standards are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model. *IAS 24 "Related party disclosures"*

The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Annual Improvements to IFRSs 2014 (effective for annual periods beginning on or after 1 January 2016)

The amendments set out below describe the key changes to four IFRSs. The improvements have not yet been endorsed by the EU.

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'.

5.4 Seasonality

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

5.5 Segment reporting

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

Operating segments

The following tables present the sales results and the depreciation of the operating sectors for the period from January 1 to March 31, 2015 and 2014, respectively:

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1/1 - 31/3/2015
Amounts are expressed in € '

	Carton Packaging	Promotional material	Total
Sales to external customers	3.365.230,28	244.988,78	3.610.219,06
Sales to other segments	0,00	0,00	0,00
Net sales	3.365.230,28	244.988,78	3.610.219,06
Operating profit	571.948,80	47.882,02	619.830,82
Financial income	5.471,57	0,00	5.471,57
Financial expenses	(82.464,63)	0,00	(82.464,63)
Earnings before taxes	494.955,74	47.882,02	542.837,76
Tax	(128.688,49)	(12.449,33)	(141.137,82)
Net profit / (loss)	366.267,25	35.432,69	401.699,94
Depreciation & amortization	67.281,85	215,67	67.497,52
Earnings before taxes, financial, investing activities, depreciation and amortization	639.230,65	48.097,69	687.328,34

1/1 - 31/3/2014
Amounts are expressed in € '

Sales to external customers	3.225.978,80	269.459,25	3.495.438,05
Sales to other segments	0,00	0,00	0,00
Net sales	3.225.978,80	269.459,25	3.495.438,05
Operating profit	291.717,74	63.813,14	355.530,88
Financial income	6.070,87	0,00	6.070,87
Financial expenses	(92.249,05)	0,00	(92.249,05)
Earnings before taxes	205.539,56	63.813,14	269.352,70
Tax	(57.434,67)	(16.591,42)	(74.026,09)
Net profit / (loss)	148.104,89	47.221,72	195.326,61
Depreciation & amortization	96.421,21	292,29	96.713,50
Earnings before taxes, financial, investing activities, depreciation and amortization	388.138,95	64.105,43	452.244,38

The assets and liabilities by operating segment are as follows:

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31/3/2015

<i>Amounts are expressed in € ' </i>	Carton Packaging	Promotional material	Total
<i>Assets</i>	12.214.348,37	458.427,69	12.672.776,06
Other unallocated assets	228.800,00	0,00	228.800,00
<i>Total Assets</i>	12.443.148,37	458.427,69	12.901.576,06
<i>Liabilities</i>	8.971.680,55	130.254,73	9.101.935,28
Other unallocated liabilities	0,00	0,00	0,00
<i>Total Liabilities</i>	8.971.680,55	130.254,73	9.101.935,28
<i>Additions of tangible and intangible assets</i>	29.556,67	0,00	29.556,67

31/12/2014

<i>Amounts are expressed in € ' </i>	Carton Packaging	Promotional material	Total
<i>Assets</i>	11.838.026,07	234.279,55	12.072.305,62
Other unallocated assets	0,00	0,00	0,00
<i>Total Assets</i>	11.838.026,07	234.279,55	12.072.305,62
<i>Liabilities</i>	8.638.612,06	35.752,72	8.674.364,78
Other unallocated liabilities	0,00	0,00	0,00
<i>Total Liabilities</i>	8.638.612,06	35.752,72	8.674.364,78
<i>Additions of tangible and intangible assets</i>	1.660.758,86	0,00	1.660.758,86

5.6 Trade receivables

The trade receivables are as follows :

<i>Amounts in Euros'</i>	31/3/2015	31/12/2014
Receivables from customers	3.333.285,22	3.692.591,83
Prepayments to suppliers	233.212,57	6.109,37
Cheques receivable	1.728.123,19	644.068,74
Total receivable	5.294.620,98	4.342.769,94
Minus: Bad debt provision	(279.242,47)	(279.242,45)
Total receivables, net	5.015.378,51	4.063.527,49

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

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

5.7 Share Capital

During the current period, there has been no change in the share capital of the company . The number of shares amounts to 3,953,090 nominal value of 0,30 €.

The premium share capital resulting from the issuance of shares for cash at a value higher than their nominal value.

The evolution of the share capital is as follows :

Amounts are presented in Euros				
	Number of shares	Share capital	Share premium	Total
Balance as at 1/1/2014	3.953.090	1.185.927,00	1.187.780,32	2.373.707,32
Movements during 2014	-	0,00	0,00	0,00
Balance as at 31/12/2014	3.953.090	1.185.927,00	1.187.780,32	2.373.707,32
Movements during 2015	-	0,00	0,00	0,00
Balance as at 31/3/2015	3.953.090	1.185.927,00	1.187.780,32	2.373.707,32

5.8 Borrowings

The breakdown of the loans is as follows :

Amounts are presented in Euros	31/3/2015	31/12/2014
Long term loans		
Syndicated loans	4.345.000,00	2.240.000,00
Total long term loans	4.345.000,00	2.240.000,00
Short term loans		
Syndicated loans	1.180.000,00	3.461.500,00
Short term loans (Working Capital)	205.539,92	348.216,91
Total short term loans	1.385.539,92	3.809.716,91
Total loans	5.730.539,92	6.049.716,91

The maturity dates of the loans are as follows :

Amounts in Euros	Less than 1 year	1 to 5 years	More than 5 years	Total
31 March 2015				
Syndicated loans	1.180.000,00	4.345.000,00	0,00	5.525.000,00
Other loans	205.539,92	0,00	0,00	205.539,92
minus: fair value adjustments	0,00	0,00	0,00	0,00
Total loans	1.385.539,92	4.345.000,00	0,00	5.730.539,92
31 December 2014				
Syndicated loans	3.461.500,00	2.240.000,00	0,00	5.701.500,00
Other loans	348.216,91	0,00	0,00	348.216,91
minus: fair value adjustments	0,00	0,00	0,00	0,00
Total loans	3.809.716,91	2.240.000,00	0,00	6.049.716,91

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The fair value of debt approximates their carrying amount
 The average interest rates on borrowings are analyzed as follows :

	31/3/2015	31/12/2014
Euribor 3μ+5,00%	3.125.000,00	3.301.500,00
Euribor 3μ+2,75%	0,00	2.400.000,00
Euribor 3μ+4,10%	2.400.000,00	0,00
Euribor 3μ+4,75%	70.946,28	70.974,61
Euribor 3μ+6,00%	134.593,64	277.242,30
Total	5.730.539,92	6.049.716,91

To secure the loans of the company:

1. Pledge all shares owned, of VLACHOU BROS AVE and FOKAS BROS AVEE

Additionally, the company grants as a security :

1. Pledge in machinery of total value Euro 1,000,000
- 2 . Pledge on stocks of total value of 1,000,000 Euros , and
3. Pledge of all shares owned of the affiliate of FOCAS BROS SA and of total shares owned of the affiliate of VLACHOU BROS AVE . Additionally
4. Pledge of any receivables that may derive from the insurance of machinery and stock for the amount of 1.000.000 Euro and 1.000.000 Euro, respectively .

5.9 Liens on the property and pledges

To cover the bank loan of the company there is a lien on all of the shares owned of the affiliate FOCAS BROS SA and of total shares owned of the company VLACHOU BROS AVE .

Additionally, the company will grants as a security :

1. Pledge in machinery of total value Euro 1,000,000
- 2 . Pledge on stocks of total value of 1,000,000 Euros , and
3. Pledge of all shares owned of the affiliate of FOCAS BROS SA and of total shares owned of the affiliate of VLACHOU BROS AVE . Additionally
4. Pledge of any receivables that may derive from the insurance of machinery and stock for the amount of 1.000.000 Euro and 1.000.000 Euro, respectively .

5.10 Contingent assets - liabilities

Information related to the Contingent liabilities

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

The Company establishes provisions for the additional taxes that might arise from future tax audits, based on historical data on the outcome of the respective inspections. The year 2010 has not been audited while the company has not made any provisions for additional tax liabilities. For the years 2011, 2012 and 2013 the company has been audited by its statutory auditors according to article 82 paragraph 5 of Law 2238/1994. The audit was completed and the auditors

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issued an unqualified report on tax compliance. For the year 2014 the company has been audited by its statutory auditors according to article 82 paragraph 5 of Law 2238/1994 and their report will be issued after the tax declaration for the fiscal year 2015.

Information on contingent claims

There are no claims that do not appear on financial statements or should have disclosed otherwise.

5.11 Number of employees

The number of employees for the nine months of 2015 and 2014, is as follows :

	31/3/2015	31/3/2014
White collar	37	38
Blue collar	72	62
	<u>109</u>	<u>100</u>

5.12 Earnings per share

Earnings per share are calculated as follows:

	1/1 - 31/3/2015	1/1 - 31/3/2014
Profit / (loss) of the period	401.699,94	195.326,61
Weighted average of shares outstanding	3.953.090	3.953.090
Basic (€ / share)	<u>0,1016</u>	<u>0,0494</u>

5.13 Transactions with related parties

The following transactions and balances are transactions with related parties .

As related entities, excluding the Group companies, are considered the companies involved with a large stake in parent company , the companies belonging to large shareholders and the companies controlled by members of the Board and managers of the Company.

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Compensation

	31/3/2015	31/3/2014
BoD Members and key management personnel	229.602,39	210.398,50
Total	229.602,39	210.398,50

Loans

	31/3/2015	31/12/2014
BoD Members and key management personnel	15.600,66	15.600,66
Total	15.600,66	15.600,66

Guarantees

	31/3/2015	31/12/2014
Subsidiaries	0,00	0,00
Σύνολο	0,00	0,00

Outstanding balances from compensation given

	31/3/20145	31/12/2014
BoD Members and key management personnel	143.337,58	24.869,41
Total	143.337,58	24.869,41

Receivables

	31/3/2015	31/12/2014
BoD Members and key management personnel	16.493,16	16.493,16
Total	16.493,16	16.493,16

Payables

	31/3/2015	31/12/2014
BoD Members and key management personnel	143.337,58	24.869,41
Total	143.337,58	24.869,41

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

Compensation to key management personnel

<i>Amounts in Euro</i>	31/3/2015	31/3/2014
Salaries and other compensation to BoD members	43.879,11	30.390,00
Salaries and other compensation to key management personnel	60.723,27	55.008,53
Compensation to BoD members approved by the General Meeting	125.000,01	124.999,97
	229.602,39	210.398,50

Receivables from Board members and key management personnel

<i>Amounts in Euro</i>	31/3/2015	31/12/2014
Loans provided	15.600,66	15.600,66
Other receivables	892,50	892,50
	16.493,16	16.493,16

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Liabilities to Board members and key management personnel

Amounts in Euro

	31/3/2015	31/12/2014
Liabilities from loans received	0,00	0,00
Liabilities from salaries and other compensation	18.337,57	24.869,41
Liabilities from compensation to BoD members approved by the General Meeting	125.000,01	0,00
	<u>143.337,58</u>	<u>24.869,41</u>

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

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

5.14 Events after the balance sheet date

The Annual General Meeting on April 7, 2015 , approved a dividend of 0,0670 euros per share for fiscal year 2014. The net dividend per share, excluding the tax on dividend of 10% will be received by each shareholder shall be 0,0603 euro per share. Apart from this, there are no events after the balance sheet date that may have a significant impact on the financial statements of the company.

Kifissia, 18 May 2015

The President & CEO

Vice President

The Board Member

CFO

Ioannis Tsoukaridis
ID No. I 192855

Korina Fasouli
ID No. P 110434

Juliana Tsoukaridi
ID No. T 196593

Nikolaos Zetos
ID No. AE 519511