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

General Registration Number: 004465901000

Semi-Annual Financial Statements of 30th June, 2015
(1st January – 30th June 2015)

According to Article 5 of Law 3556/2007

It is being certified that the accompanying interim Financial Statements are those approved by the Board of «PAPERPACK SA" on 26.8.2015 and published by posting them on company's website www.paperpack.gr

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A.STATEMENT BY MEMBERS OF THE BOARD

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

The members of the Board of Directors of the company PAPERPACK INDUSTRIAL & COMMERCIAL S.A located in Kifissia, Viltanioti 24 & Menexedon:

1. Tsoukaridis John, Chairman of the Board and Chief Executive Officer,
2. Korina Fasouli Grafanaki, Vice Chairman, elected from the 26.08.2014 decision of the Board of Directors,
3. Julianna Tsoukaridis, Board Member, elected from the 26.08.2014 decision of the Board of Directors.

declare and certify that to the best of their knowledge that:

(a) The semi-financial statements of the company "PAPERPACK SA" for the period 1st January 2015 to 30th June 2015 have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union and present fairly, in all material respects, the financial position of PAPERPACK SA as at June 30, 2015, its financial performance and its cash flows as defined in paragraphs 3 to 5 of Article 5 of Law 3556/2007.

(b) the semi-annual report of the Board of Directors present a true course of business, performance and position of the Company and the principal risks and uncertainties that the company faces, as defined in paragraphs 3 to 5 of Article 5 of Law 3556/2007.

Kifissia, 26th August,2015

The Certified

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

B. First Semester's Report of the Board of Directors (for the period 1st January 2015 to 30th June 2015)

Dear Shareholders,

The present Semi-Annual Report of the Board of Directors which follows (hereinafter referred to as the "Report"), refers to the period of the half of the current year 2015 (1.1.2015-30.6.2015). The report is prepared in accordance with the relevant provisions of Law 3556/2007 and the relevant executive decisions of the HCMC.

The report summarizes financial information of the Company PAPERPACK SA (hereinafter referred to as the "Company") for the first half of the current year, significant events that took place in this period and their impact on the interim financial statements. Also identifies the principal risks and uncertainties that the Company may face in the second half of the year and finally significant transactions between the Company and its related parties. 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/

The sections of the report and the contents are as follows:

A. Report of the first half of 2015

Development Activities - Changes in financial figures of the Company

Despite the negative operating framework which is formed by the recession of the Greek economy, the operations of the Company in the first half of the current year remained relatively stable. Moreover, the measures taken by the company's management in order to reduce operating costs and the efficient management of cash and cash equivalents improved the results for this period compared to the same period of the previous year.

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

The company's sales totaled € 7.249 thousands compared to € 7.203 thousands of their respective sales in 2014, marking a slight increase of 0.64%. This increase in turnover in combination with an increase in the gross margins which reached 33.13 % versus 29.86% in the corresponding period of 2014.

During the first half of 2015 the administrative expenses of the company increased by 0.03% and totaled € 1.467 thousand compared to € 1.437 thousand in the corresponding period of the previous year.

The operating results before interest, taxes, depreciation and amortization (EBITDA) in the first half of 2015 amounted to € 1.329 thousand compared to € 1.215 thousand in the corresponding period of 2014, thus a decrease of 9,41%.

The company's liabilities relate primarily to borrowings totaling € 5.731 thousand, which represents 60,66% of the total liabilities. Note that on 30/6/2015 the average cost for the above loans was 5,04%, resulting the interest expense of the Company to reach € 162 thousand versus € 167 thousand compared to the same period in 2014.

Total current liabilities totaled € 5.182 thousand, while the current assets amounted € 10.578 thousand, resulting to positive working capital of € 5.396 thousand.

We note that the positive cash flows from operating activity of the company amounted to € 880 thousand compared to € 1.480 thousand in the previous year. The major part of these flows was used for dividends contribution and for increase of cash equivalent in order to enhance the liquidity of the company and improve its efficiency.

Investments in tangible and intangible assets during the current period totaled € 47 thousand compared to € 1.287 thousand in the corresponding period of 2014.

Significant Events

During the first half of the year 2015 and after that and at the date of this report, the following important events took place:

- On 7/4/2015, 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 2014 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 2014.
  3. The approval of the list of results of the year 2014 (01/01/2014-31/12/2014).
  4. The approval of the proposal of the Board to distribute a dividend for the year 2014.
  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 2014 and the approval of remuneration for the fiscal year 2015, 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 - 31/12/2015 and set their remuneration.

- In the first half of the year 2015 PAPERPACK SA implemented the decision of the Board of Directors on 09.03.2015 for issuance of a common bond loan amounting to 2.400.000,00 €, according to the provisions of the l. 3156/2003. According to the Convention of 13.3.2015 a) the interest rate of the loan was set at Euribor 3 months plus up to 4.10% per annum b) the duration of the loan will be five (5) years. c) the payment of the amount of two million four hundred thousand euros (€ 2.400.000,00), will be settled by twenty (20) quarterly installments of one hundred and twenty thousand (120,000) euros, the first being payable three (3) months from the date disbursement of the loan.

- On 4/5/2015 the Board of Directors decided the hiring of an additional property at the address Matsa 25 and Nestor in Kato Kifissia of Attica for storage purposes of 4,500 m^2.

- On 03/06/2015 the Board Of Directors of the company decided to cease operations of storage facilities at the adress Tatoiou 411 Acharnes , at 31/7/2015 since transfer to new leased premises at Matsa 25 has to be completed

B. Risks and uncertainties

The company operates in the carton sector, which is highly competitive. Based on the know-how and on investment in production equipment, tries to differentiate qualitatively from the existing competition.

Along the same lines contribute the brand awareness and the development of lasting relationships at both supplier and customer level.

The company is exposed to a limited range of financial risks. The usual risks which falls in theory, are market risk (including foreign exchange risk and price risk), credit risk and liquidity risk which are analyzed as follows:

Credit risk

The company's clients' financial situation is constantly monitored and assessed by the Management by adjusting the credit terms of customers' accounts. Where there is likelihood of non-recovery of receivables, provision is made for doubtful debts. Any further deterioration in market conditions that will lead to a general failure to collect receivables from customers, could result in liquidity problems to the company.

Note that the amount of the provision for doubtful debts, amounts for the current period € 279 thousand (2014: € 310 thousand).

Liquidity risk

Liquidity risk is limited as the company takes care to maintain sufficient cash and / or credit limits. However, a further deterioration of the market and the global banking system in general, could cause liquidity problems to the company.

Market risk

Market risk is the risk of changes in commodity prices, exchange rates and interest rates that affect the Company's results.

Foreign Currency Risk

The Company is exposed to foreign currency risk on exports invoiced in U.S. dollars, as well as imports invoiced in other foreign currencies. In addition to the risk associated with the U.S. dollar, the remaining risks are negligible, since they derive from low-value transactional activity. This currency risk is formed by the prospect of future transactions, and the difference in the respective rates between the date of the transaction (export or import) and the date the transaction is completed (or recover a claim payment obligation). The Company is not exposed to high currency risk as most transactions are carried out in euros, the effective rate of the company. Also, the company does not participate in foreign companies or investments that operate in foreign currency terms, so there is no currency risk associated with assets.

Interest rate Risk

This risk arises from the possibility of an increase in the short and long term interest rates, given that the total borrowings relate to floating rate. On a daily basis, working capital is fully covered primarily by the operating cash flows of the company.

C. Related Party Transactions

The significant transactions between the Company and its related parties as defined by IAS 24, are shown below and in particular note the following:

1. There are no other related parties (legal entities) other than those mentioned in this report.
2. No other loans are granted to the members of the Board of Directors or other directors of the company which are not presented in the following tables.
3. There were no changes in the transactions between the company and its related parties that could have a material effect on the financial position of the company for the first half of 2015.
4. Transactions described in the tables below have been concluded under normal market conditions and contain no exceptional or individual treatment which would need an individually further analysis.

   Related parties under IAS 24 refer to subsidiaries, companies with common ownership and / or management with the company, related with it, as well as members of the Board of Directors and Directors of the company. Transactions and remuneration of members of the Management and the directors are as follows:

Amounts are expressed in € '	**30/6/2015**	**31/12/2014**
Salaries and other compensation to BoD memebers	90.050,71	160.012,33
Salaries and other compensation to key management personnel	146.802,61	286.412,92
Compensation to BoD memebers approoved by the General Meeting	250.000,02	500.000,00
Purchases of fixed assets from other related parties approved by the General Assembly	0,00	120.000,00
Total	**486.853,34**	**1.066.425,25**

In detail the obligations and requirements to and from the members of the Board and management are as follows:

Amounts are expressed in € '	**30/6/2015**	**31/12/2014**
Loans to related parties	15.600,66	15.600,66
Other receivables	892,50	892,50
Total	**16.493,16**	**16.493,16**

D. Data and estimates for the development of the business during the second half of 2015

During the first half of the year, the Greek economy negatively impacted by the disagreement between the Greek government and institutions for the new loan agreement, which led to an Act of Legislative Content (PNP) on June 28, 2015, based on which imposed a bank holiday and restrictions on the movement of capital (capital controls). Banks started again their operations on July 20, 2015, but restrictions on the movement of capital remained. The continuing uncertainty, capital controls and the implementation of the new Loan Contract of Financial Assistance from the European Stability Mechanism and the implementation of the Financing Agreement, expected negatively to affect disposable income and consumption in the second cemester of the year.

However given that the company's products used indirectly in exportable goods (drugs, cigarettes, etc.), the maintenance of sales during the second cemester of 2015, which in turn will respectively keep at last year's levels Earnings Before Interest Tax Depreciation and Amortization (EBITDA) results and strengthen Equity is possible. Moreover Management of the company has already taken measures for the smooth operation of the production activity, with long-term investment horizon, retaining its main strategic choice for positive cash flows from operating activity, reduce credit risk and improve the management of working capital.

Kifissia, 26th August 2015

On behalf of the BoD

John Tsoukarides

The president

C. Report on Review of Interim Financial Information

To the Shareholders of “PAPERPACK S.A.”

Introduction

We have reviewed the accompanying separate condensed statement of financial position of “PAPERPACK S.A.” (the “Company”), as at 30th June 2015 and the related separate condensed Statement of comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim financial information, which form an integral part of the six-month period financial report by the Law 3556/2007.

Management is responsible for the preparation and fair presentation of this interim condensed financial statement in accordance with the International Financial Reporting Standards as adopted by the European Union and apply for interim financial information (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to other legal requirements

Based on our review, we concluded that the content of the six-month financial report, as required by article 5 of L.3556/2007, is consistent with the accompanying condensed interim financial information.

Athens, 26 August, 2015
The Certified Public Accountant

Konstantinos Makris
SOEL. Reg. No: 26771 ELTE Reg. No: 1483
MAZARS Certified Public Accountants
Business Advisors S.A.
SOEL Reg No: 154 ELTE Reg. No: 17

D. Interim Financial Statements of

1st January 2015 – 30th June 2015

according to

International Financial Reporting Standards

1. Interim Statement of Financial Position

Ammounts are expressed in euro

ASSETS	Note	30/6/2015	31/12/2014
Non current assets			
Goodwill		265.128,99	265.128,99
Intangible assets		95.611,17	106.392,77
Tangible assets		1.873.428,45	1.948.508,01
Available for sale financial assets		54.000,00	54.000,00
Deferred tax assets		79.031,73	66.965,20
Other non current assets		97.638,75	82.832,85
		2.464.839,09	**2.523.827,82**
Current assets			
Inventories		2.253.170,68	1.901.075,02
Trade and other receivables	5.6	4.887.111,01	4.063.527,49
Other current assets		524.714,64	695.365,19
Cash and cash equivalents		2.913.046,97	2.659.710,10
Total current assets		**10.578.043,30**	**9.319.677,80**
Non-current assets held for sale		**228.800,00**	**228.800,00**
Total assets		**13.271.682,39**	**12.072.305,62**
Equity and Liabilities			
Equity attributable to the shareholders of the parent			
Share capital	5.7	1.185.927,00	1.185.927,00
Share premium	5.7	1.187.780,32	1.187.780,32
Reserves		554.422,36	515.097,26
Profit / (Losses) carried forward		896.691,24	509.136,26
Total Equity		**3.824.820,92**	**3.397.940,84**
Long term liabilities			
Long term loans	5.8	4.050.000,00	2.240.000,00
Defined benefit liability		214.499,00	205.420,81
Total long term liabilities		**4.264.499,00**	**2.445.420,81**
Short term liabilities			
Trade and other payables		1.601.303,32	1.154.491,09
Current tax liabilities		1.252.225,04	780.440,62
Short term loans	5.8	1.680.744,64	3.809.716,91
Other short term liabilities		648.089,47	484.295,35
Total short term liabilities		**5.182.362,47**	**6.228.943,97**
Total liabilities		**9.446.861,47**	**8.674.364,78**
Total shareholders' equity and liabilities		**13.271.682,39**	**12.072.305,62**

Accompanying notes are an integral part of these interim financial statements

2. Interim Statement of Comprehensive Income for the first half and for the second quarter of the year

Ποσά εκφρασμένα σε Ευρώ

	Note	1/1 - 30/6/2015	1/4 - 30/6/2015	1/1 - 30/6/2014	1/4- 30/6/2014
Sales	5.5	7.249.198,05	3.638.978,99	7.202.594,98	3.707.156,93
Cost of sales		(4.847.555,57)	(2.452.716,62)	(5.051.893,84)	(2.505.736,91)
Gross profit		**2.401.642,48**	**1.186.262,37**	**2.150.701,14**	**1.201.420,02**
Other income		14.039,91	8.755,11	91.738,38	82.794,91
Distribution expenses		(422.108,22)	(212.169,79)	(370.978,10)	(187.917,43)
Administrative expenses		(795.619,33)	(405.532,03)	(853.597,12)	(435.185,03)
Research and development expenses		(409,98)	(204,99)	(312,00)	(234,00)
Other expenses		(1.121,86)	(518,49)	(1.601,15)	(458,20)
Earnings before taxes, financial and investing activities		**1.196.423,00**	**576.592,18**	**1.015.951,15**	**660.420,27**
Financial income		4.918,38	(553,19)	7.454,51	1.383,64
Financial expenses		(162.420,44)	(79.955,81)	(167.183,85)	(74.934,80)
Profit / (Loss) before tax		**1.038.920,94**	**496.083,18**	**856.221,81**	**586.869,11**
Tax		(347.183,83)	(206.046,01)	(231.431,34)	(157.405,25)
Net profit / (loss)		**691.737,11**	**290.037,17**	**624.790,47**	**429.463,86**
Net profits/ (losses) are distributed as follows:					
Equity holders of the parent		691.737,11	290.037,17	624.790,47	429.463,86
Non-controlling interests		*0,00*	*0,00*	*0,00*	*0,00*
Other comprehensive income					
		0,00	0,00	0,00	0,00
		0,00	0,00	0,00	0,00
Total comprehensive income (after tax)		**0,00**	**0,00**	**0,00**	**0,00**
Total comprehensive income		**691.737,11**	**290.037,17**	**624.790,47**	**429.463,86**
Total comprehensive income is distributed as follows:					
Equity holders of the parent		691.737,11	290.037,17	624.790,47	429.463,86
Non-controlling interests		*0,00*	*0,00*	*0,00*	*0,00*
Earnings / (losses) per share	5.12	*0,1750*	*0,0734*	*0,1581*	*0,1086*

Accompanying notes are an integral part of these interim financial statements

3. Interim statement of changes in equity

Amounts are expressed in € '	Share Capital	Share Premium	Reserves	Profit / (Losses) carried forward	Total
Balance as at 1/1/2014	**1.185.927,00**	**1.187.780,32**	**526.814,45**	**(763.371,01)**	***2.137.150,76***
Profit/ (Loss) for the period 1/1-30/6/2014	0,00	0,00	0,00	624.790,47	624.790,47
Other comprehensive income for the period 1/1-30/6/2013	0,00	0,00	0,00	0,00	0,00
Total income for the period 1/1-30/6/2014	0,00	0,00	0,00	624.790,47	*624.790,47*
Dividends paid	0,00	0,00	0,00	0,00	0,00
Balance as at 30/6/2014	**1.185.927,00**	**1.187.780,32**	**526.814,45**	**(138.580,54)**	***2.761.941,23***

	Share Capital	Share Premium	Reserves	Profit / (Losses) carried forward	Total
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 1/1-30/6/2015	0,00	0,00	0,00	691.737,11	691.737,11
Other comprehensive income for the period 1/1-30/6/2015	0,00	0,00	0,00	0,00	0,00
Total income for the period 1/1-30/6/2015	0,00	0,00	0,00	691.737,11	*691.737,11*
Dividends paid	0,00	0,00	39.325,10	(304.182,13)	(264.857,03)
Balance as at 30/6/2015	**1.185.927,00**	**1.187.780,32**	**554.422,36**	**896.691,24**	***3.824.820,92***

Accompanying notes are an integral part of these interim financial statements

4. Interim statement of cash flows

Amounts are expressed in € '	FIRST HALF OF THE YEAR	
	2015	**2014**
Cash flows from operations		
Profit / (Loss) before tax	1.038.920,94	856.221,81
Adjustments to profit / (loss)		
Depreciation & amortization	132.787,24	198.895,16
Bad debt provisions	9.078,19	8.207,50
	1.180.786,37	**1.063.324,47**
Results (income, expenses, gains and losses) from investment activities	(4.059,90)	(81.222,10)
Interest expenses	162.420,44	167.183,85
Plus / minus adjustments for changes in working capital related to operating activities:		
(Increase) / decrease in inventories	(352.095,66)	303.590,21
(Increase) / decrease in receivables	(667.738,87)	191.287,27
Increase / (decrease) in liabilities	610.184,60	99.460,80
Minus:		
	(162.420,44)	(167.183,85)
Payments for taxes	112.534,06	(96.227,31)
Net cash flows from operating activities	**879.610,60**	**1.480.213,34**
Cash flows from investing activities		
Purchase of tangible assetsPurchase of intangible assets	(46.925,99)	(1.287.055,07)
Sale of tangible assets	2.625,60	80.568,50
Interest received	1.434,21	742,54
Net cash flows from investing activities	**(42.866,18)**	**(1.205.744,03)**
Cash flows from financing activities		
Debt repayments	(318.972,27)	(587.964,12)
	(264.435,28)	-
Net cash flows from financing activities	**(583.407,55)**	**(587.964,12)**
Net increase / (decrease) in cash and cash equivalents	**253.336,87**	**(313.494,81)**
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	**2.913.046,97**	**2.205.788,19**

Accompanying notes are an integral part of these interim financial statement

5. Notes to the interim financial statements for the period from January the 1st 2015 to 30th of June 2015

5.1 General Information

The interim financial statements for the period January 1st to June 30th, 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 Reg.No.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.

The company's website is www.paperpack.gr.

The interim financial statements for the period from 1/1-30/06/2015 were approved by the Board of Directors on 26/08/2015.

The Board consists of:

1. Tsoukarides John, President and CEO - Executive Member.
2. Korina Fasouli - Grafanaki, Vice Chairman - Non Executive Member.
3. Julianna Tsoukarides, Director - Executive
4. Zetos Nicholaos, Director - Executive.
5. Lambros Frangos, Director - Non Executive Member.
6. Papapetropoulos Theodore, Director - Non Executive and Independent Director.
7. Titos Vasilopoulos, Director - Non Executive and Independent Director.

5.2 Nature of activities

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

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

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

Additionally, through the merger of PROMOCARTON SA, the company has been expanded its activity and trade paper propellants (sector propellants), as displays, stands, etc., so penetrating and commercial customers with a portfolio of primarily consumer products.
These activities are categorized 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 1st January 2015 to 30th June 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, 2014.

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

Standards and Interpretations for the current

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.

Annual Improvements to IFRSs 2013

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 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.

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.
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.
IFRS 14 "Accruals Accounts for Regulated Activities" (effective for annual periods beginning on or after 1 January 2016)
In January 2014, issued a new standard IFRS 14. The objective 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.

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 16 and IAS 41 (Amendments) "Agriculture: Constant Plantations" (effective for annual periods beginning on or after January 1, 2016)

These amendments change the financial reporting of constant plantations such as vineyards and trees producing fruit. Constant plantations should be accounted for in the same way as the self-constructed tangible assets. Therefore, the amendments include the constant plantations within the scope of IAS 16, instead of IAS 41. The production developed in constant plantations remains within the scope of IAS 41. The amendments have not yet been adopted by the European Union.

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" 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 Materials.

Operating segments

The following tables present the sales results and the depreciation of the operating sectors for the period from January 1st to June 30th, 2015 and 2014 , respectively:

1/1 - 30/6/2015	**Carton Packaging**	**Promotional material**	**Total**
Amounts are expressed in € '			
Sales to external customers	7.004.209,27	244.988,78	7.249.198,05
Sales to other segments	0,00	0,00	0,00
Net sales	**7.004.209,27**	**244.988,78**	**7.249.198,05**
Operating profit	**1.148.540,98**	**47.882,02**	**1.196.423,00**
Financial income	4.918,38	0,00	4.918,38
Financial expenses	(162.420,44)	0,00	(162.420,44)
Earnings before taxes	**991.038,92**	**47.882,02**	**1.038.920,94**
Tax	(334.734,50)	(12.449,33)	(347.183,83)
Net profit / (loss)	**656.304,42**	**35.432,69**	**691.737,11**
Depreciation & amortization	**132.571,57**	**215,67**	**132.787,24**
Earnings before taxes, financial, investing activities, depreciation and amortization	1.281.112,55	48.097,69	1.329.210,24

1/1 - 30/6/2014			
Amounts are expressed in € '	**Carton Packaging**	**Promotional material**	**Total**
Sales to external customers	6.671.047,28	531.547,70	7.202.594,98
Sales to other segments	0,00	0,00	0,00
Net sales	**6.671.047,28**	**531.547,70**	**7.202.594,98**
Operating profit	**872.984,10**	**142.967,05**	**1.015.951,15**
Financial income	7.454,51	0,00	7.454,51
Financial expenses	(167.183,85)	0,00	(167.183,85)
Earnings before taxes	**713.254,76**	**142.967,05**	**856.221,81**
Tax	(194.259,91)	(37.171,43)	(231.431,34)
Net profit / (loss)	**518.994,85**	**105.795,62**	**624.790,47**
Depreciation & amortization	**198.435,31**	**459,85**	**198.895,16**
Earnings before taxes, financial, investing activities, depreciation and amortization	1.071.419,41	143.426,90	1.214.846,31

The assets and liabilities by operating segment are presented as follows:

30/6/2015			
Amounts are expressed in € '	**Carton Packaging**	**Promotional material**	**Total**
Assets	*12.584.454,70*	*458.427,69*	*13.042.882,39*
Other unallocated assets	228.800,00	0,00	228.800,00
Total Assets	***12.813.254,70***	***458.427,69***	***13.271.682,39***
Liabilities	*9.316.606,74*	*130.254,73*	*9.446.861,47*
Other unallocated liabilities	0,00	0,00	0,00
Total Liabilities	***9.316.606,74***	***130.254,73***	***9.446.861,47***
Additions of tangible and intangible assets	*46.925,99*	*0,00*	***46.925,99***

31/12/2014			
Amounts are expressed in € '	**Carton Packaging**	**Promotional material**	**Total**
Assets	11.838.026,07	234.279,55	*12.072.305,62*
Other unallocated assets	0,00	0,00	0,00
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*
Other unallocated liabilities	0,00	0,00	0,00
Total Liabilities	***8.638.612,06***	***35.752,72***	***8.674.364,78***
Additions of tangible and intangible assets	*1.660.759,84*	*0,00*	***1.660.759,84***

Sales service line are as follows:

Amounts are expressed in € '	**1/1 - 30/06/2015**	**1/1 - 30/06/2014**
Resale of goods	533.833,66	712.465,93
Sale of products	6.263.379,42	6.051.479,83
Sale of raw materials	193.583,17	187.259,05
Revenues from services	258.401,80	251.390,17
Total Turnover	**7.249.198,05**	**7.202.594,98**

5.6 Trade receivables

The trade receivables are as follows:

Amounts are expressed in € '	**30/6/2015**	**31/12/2014**
Receivables from customers	3.852.588,70	3.692.591,83
Prepayments to suppliers	19.965,89	6.109,37
Cheques receivable	1.293.798,89	644.068,74
Total trade receivables	**5.166.353,48**	**4.342.769,94**
Minus: Bad debt provision	(279.242,47)	(279.242,45)
Total trade receivables (net)	**4.887.111,01**	**4.063.527,49**

All the above receivables are short-term. The fair value of these short-term financial assets is determined independently, as the carrying value is considered to be approximate to their fair value.

For all trade receivables there has been an assessment for possible impairment. Certain receivables are impaired. The impaired receivables relate mainly to the company's customers who deal with financial difficulties and their balances are, as estimated, irrecoverable.

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

5.7 Share Capital

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

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

The movement of the share capital is as follows :

Amounts are expressed in € '

	Number of ordinary shares	Value of ordinary shares	Share premium	Total
Balance as at 1/1/2014	**3.953.090**	**1.185.927,00**	**1.187.780,32**	**2.373.707,32**
Capital decrease	-	0,00	0,00	0,00
Balance as at 31/12/2014	**3.953.090**	**1.185.927,00**	**1.187.780,32**	**2.373.707,32**
New shares issue	-	0,00	0,00	0,00
Balance as at 30/6/2015	**3.953.090**	**1.185.927,00**	**1.187.780,32**	**2.373.707,32**

5.8 Borrowings

The breakdown of the borrowings is as follows:

Amounts are expressed in € '	**30/6/2015**	**31/12/2014**
Long Term Bank Loans		
Corporate bonds	4.050.000,00	2.240.000,00
Total long term loans	**4.050.000,00**	**2.240.000,00**
Short term loans		
Corporate bonds	1.180.000,00	3.461.500,00
Bank loans (working capital)	500.744,64	348.216,91
Total short term loans	**1.680.744,64**	**3.809.716,91**
Total borrowings	**5.730.744,64**	**6.049.716,91**

The maturity dates of the loans are as follows :

Amounts are expressed in € '	1 year and less	Between 1 and 5 years	More than 5 years	Total
30 June 2015				
Corporate bonds	1.180.000,00	4.050.000,00	0,00	5.230.000,00
Other loans	500.744,64	0,00	0,00	500.744,64
Less: fair value adjustments	0,00	0,00	0,00	0,00
Total loans	1.680.744,64	4.050.000,00	0,00	5.730.744,64
31 December 2014				
Corporate bonds	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
Less: 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

The fair value of debt approximates its carrying amount.

The average interest rates on borrowings are analyzed as follows :

Amounts are expressed in € '	**30/6/2015**	**31/12/2014**
Euribor 3μ + 5%	4.050.000,00	3.301.500,00
Euribor 3μ + 2,75%	0,00	2.400.000,00
Euribor 3μ + 4,1%	1.180.000,00	70.974,61
Euribor 3μ + 4,75%	500.744,64	277.242,30
Euribor 3μ + 5,5%	0,00	0,00
Total borrowings	**5.730.744,64**	**6.049.716,91**

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

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

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

5.9 Collaterals

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

There are the following pledges to secure bank loans:

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

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

5.10 Contingent assets – liabilities

Information related to the Contingent liabilities

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

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

The year 2010 has not been audited while the company has not made any provisions for additional tax liabilities. For the years 2011-2014 the company has been audited by its statutory auditors according to article 82 paragraph 5 of Law 2238/1994.

Information on contingent claims

There are no requirements that do not appear in the Financial Statements or should be disclosed otherwise.

5.11 Number of employees

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

	30/6/2015	30/6/2014
White collar	37	38
Blue collar	73	62
Total	**110**	**100**

5.12 Earnings per share

Earnings per share are calculated as follows:

Amounts are expressed in € '	**1/1 - 30/6/2015**	**1/1 - 30/6/2014**
Profit / (loss) of the period	691.737,11	624.790,47
Weighted average of shares outstanding	3.953.090	3.953.090
Basic (€ / share)	**0,1750**	**0,1581**

5.13 Transactions with related parties

The following transactions and balances are transactions with related parties.

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

Sales of goods and services

Amounts are expressed in € '	**30/6/2015**	**31/12/2014**
Other related parties	0,00	180,00
Total	**0,00**	**180,00**

Purchases of tangible

	30/6/2015	**31/12/2014**
Other related parties	0,00	120.000,00
Total	**0,00**	**120.000,00**

Compensation to BoD memebers and payroll

Amounts are expressed in € '	30/6/2015	31/12/2014
Board members and key management personnel	486.853,34	946.425,25
Total	**486.853,34**	**946.425,25**

Loans to related parties

Amounts are expressed in € '	30/6/2015	31/12/2014
Board members and key management personnel	15.600,00	15.600,66
Total	**15.600,00**	**15.600,66**

Guarantees to related parties

Amounts are expressed in € '	30/6/2015	31/12/2014
Subsidiary	0,00	0,00
Total	**0,00**	**0,00**

Closing balance of BoD fees and payroll

Amounts are expressed in € '	30/6/2015	31/12/2014
Board members and key management personnel	77.272,75	24.869,41
Total	**77.272,75**	**24.869,41**

Receivables

Amounts are expressed in € '	30/6/2015	31/12/2014
Subsidiary	0,00	0,00
Board members and key management personnel	16.493,16	16.493,16
Total	**16.493,16**	**16.493,16**

Liabilities

Amounts are expressed in € '	30/6/2015	31/12/2014
Subsidiary	0,00	0,00
Board members and key management personnel	77.272,75	24.869,41
Total	**77.272,75**	**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.

Transactions and remuneration of members of the Management and directors

Amounts are expressed in € '	30/6/2015	31/12/2014
Salaries and other compensation to BoD memebers	90.050,71	160.012,33
Salaries and other compensation to key management personnel	146.802,61	286.412,92
Compensation to BoD memebers approoved by the General Meeting	250.000,02	500.000,00
Purchases of fixed assets from other related parties approved by the General Assembly	0,00	120.000,00
Total	**486.853,34**	**1.066.425,25**

Receivables from related parties

Amounts are expressed in € '	30/6/2015	31/12/2014
Loans to related parties	15.600,66	15.600,66
Other receivables	892,50	892,50
Total	**16.493,16**	**16.493,16**

Liabilities to related parties

Amounts are expressed in € '	30/6/2015	31/12/2014
Loans from related parties	0,00	0,00
Salaries and other compensation payable	2.081,82	24.869,41
Compensation to BoD memebers approoved by the General Meeti	75.190,93	0,00
	0,00	0,00
Total	**77.272,75**	**24.869,41**

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

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

5.14 Events after the balance sheet date

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

Those responsible for the preparation

The 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