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

General Registration Number: 004465901000

Interim Financial Statements for the period of January 1st to September 30th 2015, according to IAS 34 and article 6 of Law 3556/2007

It is being certified that the accompanying interim Financial Statements are those approved by the Board of «PAPERPACK SA» on 19/11/2015 and published by posting them on company's website www.paperpack.gr.

Registered office and plant:	Viltanioti 24 and Menexedon, 14564 Kifissia
Registration Number:	35197/06/B/96/101
General Registration Number:	004465901000
Responsible Authority:	Ministry of Development, General Secretariat of Commerce, Department of SA and Credit

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

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A. Interim Financial Statements of 1st January 2015 – 30th September 2015

According to International Financial Reporting Standards
(IAS 34)

1. Interim Statement of Financial Position

ASSETS	Note	30/9/2015	31/12/2014
Non current assets			
Goodwill		265.128,99	265.128,99
Intangible assets		87.135,31	106.392,77
Tangible assets		2.506.960,00	1.948.508,01
Available for sale financial assets		54.000,00	54.000,00
Deferred tax assets		75.446,32	66.965,20
Other non current assets		106.214,87	82.832,85
		3.094.885,49	**2.523.827,82**
Current assets			
Inventories		2.443.228,27	1.901.075,02
Trade and other receivables	5.6	4.174.213,37	4.063.527,49
Other current assets		582.965,65	695.365,19
Cash and cash equivalents		3.109.647,44	2.659.710,10
Total current assets		**10.310.054,73**	**9.319.677,80**
Non-current assets held for sale		**228.800,00**	**228.800,00**
Total assets		**13.633.740,22**	**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		1.138.228,23	509.136,26
Total Equity		**4.066.357,91**	**3.397.940,84**
Long term liabilities			
Long term loans	5.8	3.755.000,00	2.240.000,00
Defined benefit liability		219.038,00	205.420,81
Total long term liabilities		**3.974.038,00**	**2.445.420,81**
Short term liabilities			
Trade and other payables		1.993.487,62	1.154.491,09
Current tax liabilities		889.079,56	780.440,62
Short term loans	5.8	2.201.411,08	3.809.716,91
Other short term liabilities		509.366,05	484.295,35
Total short term liabilities		**5.593.344,31**	**6.228.943,97**
Total liabilities		**9.567.382,31**	**8.674.364,78**
Total shareholders' equity and liabilities		**13.633.740,22**	**12.072.305,62**

Accompanying notes are an integral part of these interim financial statements

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

	Note	1/1 - 30/9/2015	1/1 - 30/9/2014	1/7 - 30/9/2015	1/7- 30/9/2014
Sales	5.5	10.403.916,02	10.462.454,47	3.154.717,97	3.259.859,49
Cost of sales		(7.055.803,39)	(7.302.490,71)	(2.208.247,82)	(2.250.596,87)
Gross profit		**3.348.112,63**	**3.159.963,76**	**946.470,15**	**1.009.262,62**
Other income		20.221,29	103.409,03	6.181,38	11.670,65
Distribution expenses		(581.287,88)	(567.751,15)	(159.179,66)	(196.773,05)
Administrative expenses		(1.167.552,71)	(1.161.205,80)	(371.933,38)	(307.608,68)
Research and development expenses		(614,97)	(546,00)	(204,99)	(234,00)
Other expenses		(1.913,44)	(2.193,94)	(791,58)	(592,79)
Earnings before taxes, financial and investing activities		**1.616.964,92**	**1.531.675,90**	**420.541,92**	**515.724,75**
Financial income		5.500,65	71.659,80	582,27	64.205,29
Financial expenses		(243.351,26)	(259.923,29)	(80.930,82)	(92.739,44)
Profit / (Loss) before tax		**1.379.114,31**	**1.343.412,41**	**340.193,37**	**487.190,60**
Tax		(445.840,21)	(362.338,73)	(98.656,38)	(130.907,39)
Net profit / (loss)		**933.274,10**	**981.073,68**	**241.536,99**	**356.283,21**
Net profits/ (losses) are distributed as follows:					
Equity holders of the parent		933.274,10	981.073,68	241.536,99	356.283,21
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		**933.274,10**	**981.073,68**	**241.536,99**	**356.283,21**
Total comprehensive income is distributed as follows:					
Equity holders of the parent		933.274,10	981.073,68	241.536,99	356.283,21
Non-controlling interests		*0,00*	*0,00*	*0,00*	*0,00*
Earnings / (losses) per share	5.12	*0,2361*	*0,2482*	*0,0611*	*0,0901*

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 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 1/1-30/9/2014	0,00	0,00	0,00	981.073,68	981.073,68
Other comprehensive income for the period 1/1-30/9/2014	0,00	0,00	0,00	0,00	0,00
Total income for the period 1/1-30/9/2014	0,00	0,00	0,00	981.073,68	*981.073,68*
Dividends paid	0,00	0,00	0,00	0,00	0,00
Balance as at 30/9/2014	**1.185.927,00**	**1.187.780,32**	**526.814,45**	**217.702,67**	***3.118.224,44***
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 1/1-30/9/2015	0,00	0,00	0,00	933.274,10	933.274,10
Other comprehensive income for the period 1/1-30/9/2015	0,00	0,00	0,00	0,00	0,00
Total income for the period 1/1-30/9/2015	0,00	0,00	0,00	933.274,10	*933.274,10*
Dividends paid	0,00	0,00	39.325,10	(304.182,13)	(264.857,03)
	0,00	0,00	39.325,10	(304.182,13)	*(264.857,03)*
Balance as at 30/9/2015	**1.185.927,00**	**1.187.780,32**	**554.422,36**	**1.138.228,23**	***4.066.357,91***

Accompanying notes are integral part of these interim financial statements

4. Interim Statement of cash flows

Amounts are expressed in € '	**First 9 months**	
	2015	**2014**
Cash flows from operations		
Profit / (Loss) before tax	1.379.114,31	1.343.412,41
Adjustments to profit / (loss)		
Depreciation & amortization	201.987,56	317.931,29
Bad debt provisions	13.617,19	12.311,25
	1.594.719,06	**1.673.654,95**
Results (income, expenses, gains and losses) from investment activities	(4.582,45)	(86.805,84)
Interest expenses	243.351,26	259.923,29
Plus / minus adjustments for changes in working capital related to operating activities:		
(Increase) / decrease in inventories	(542.153,25)	120.796,51
(Increase) / decrease in receivables	(21.668,36)	565.962,94
Increase / (decrease) in liabilities	863.645,48	295.208,57
Minus:		
	(243.351,26)	(259.923,29)
Payments for taxes	(345.682,39)	(373.412,60)
Net cash flows from operating activities	**1.544.278,09**	**2.195.404,53**
Cash flows from investing activities		
Purchase of tangible assetsPurchase of intangible assets	(741.182,00)	(1.455.369,52)
Sale of tangible assets	2.625,60	85.968,57
Interest received	1.956,76	926,31
Net cash flows from investing activities	**(736.599,64)**	**(1.368.474,64)**
Cash flows from financing activities		
Debt repayments	(93.305,83)	(776.521,77)
	(264.435,28)	-
Net cash flows from financing activities	**(357.741,11)**	**(776.521,77)**
Net increase / (decrease) in cash and cash equivalents	**449.937,34**	**50.408,12**
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	**3.109.647,44**	**2.569.691,12**

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 2015 to 30th of September 2015

5.1 General Information

The intrerim financial statements for the period January 1st to September 30th, 2015 include the financial statements of PAPERPACK SA (hereinafter the "Company").

PAPERPACK SA was founded in 1996 and 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 01/01 – 30/09/2015 were approved by the Board of Directors on 19/11/2015.

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 on trade paper propellants (sector propellants), as displays, stands, etc., penetrating this way to the market of commercial customers with a portfolio of primarily consumer products. These activities belong to the promotional materials' sector.
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 September 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.

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

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'.

It should be noticed that the preparation of financial statements in accordance with the IFRS requires estimates and judgements on behalf of the management, in applying company's accounting policies. These assumptions have been adopted by the management for the application of company's accounting policies have been highlighted, were appropriate.

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 September 30th, 2015 and 2014 , respectively:

1/1 - 30/9/2015

Amounts are expressed in € '	**Carton Packaging**	**Promotional material**	**Total**
Sales to external customers	9.813.916,03	589.999,99	10.403.916,02
Sales to other segments	0,00	0,00	0,00
Net sales	**9.813.916,03**	**589.999,99**	**10.403.916,02**
Operating profit	**1.520.414,29**	**96.550,63**	**1.616.964,92**
Financial income	5.500,65	0,00	5.500,65
Financial expenses	(243.351,26)	0,00	(243.351,26)
Earnings before taxes	**1.282.563,68**	**96.550,63**	**1.379.114,31**
Tax	(417.840,53)	(27.999,68)	(445.840,21)
Net profit / (loss)	**864.723,15**	**68.550,95**	**933.274,10**
Depreciation & amortization	**201.340,53**	**647,03**	**201.987,56**
Earnings before taxes, financial, investing activities, depreciation and amortization	1.721.754,82	97.197,66	1.818.952,48

1/1 - 30/9/2014

Amounts are expressed in € '	**Carton Packaging**	**Promotional material**	**Total**
Sales to external customers	9.784.661,24	677.793,23	10.462.454,47
Sales to other segments	0,00	0,00	0,00
Net sales	**9.784.661,24**	**677.793,23**	**10.462.454,47**
Operating profit	**1.416.431,24**	**115.244,66**	**1.531.675,90**
Financial income	71.659,80	0,00	71.659,80
Financial expenses	(259.923,29)	0,00	(259.923,29)
Earnings before taxes	**1.228.167,75**	**115.244,66**	**1.343.412,41**
Tax	(332.375,12)	(29.963,61)	(362.338,73)
Net profit / (loss)	**895.792,63**	**85.281,05**	**981.073,68**
Depreciation & amortization	**317.241,51**	**689,78**	**198.895,16**
Earnings before taxes, financial, investing activities, depreciation and amortization	1.733.672,75	115.934,44	1.849.607,19

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

30/9/2015

Amounts are expressed in € '	**Carton Packaging**	**Promotional material**	**Total**
Assets	*12.966.821,73*	*438.118,49*	*13.404.940,22*
Other unallocated assets	228.800,00	0,00	228.800,00
Total Assets	***13.195.621,73***	***438.118,49***	***13.633.740,22***
Liabilities	*9.450.318,73*	*117.063,58*	*9.567.382,31*
Other unallocated liabilities	0,00	0,00	0,00
Total Liabilities	***9.450.318,73***	***117.063,58***	***9.567.382,31***
Additions of tangible and intangible assets	*741.182,00*	*0,00*	***741.182,00***
Accumulated amount of investments in associates	*0,00*	*0,00*	***0,00***

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	*1.660.759,16*	*0,00*	***1.660.759,16***
Accumulated amount of investments in associates	*0,00*	*0,00*	***0,00***

5.6 Trade receivables

The trade receivables are as follows:

Amounts are expressed in € '	**30/9/2015**	**31/12/2014**
Receivables from customers	3.380.476,01	3.692.591,83
Prepayments to suppliers	82.242,52	6.109,37
Cheques receivable	990.737,31	644.068,74
Total trade receivables	**4.453.455,84**	**4.342.769,94**
Minus: Bad debt provision	(279.242,47)	(279.242,45)
Total trade receivables (net)	**4.174.213,37**	**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**
	-	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**
	-	0,00	0,00	0,00
Balance as at 30/9/2015	**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 € '	**30/9/2015**	**31/12/2014**
Long Term Bank Loans		
Corporate bonds	3.755.000,00	2.240.000,00
Total long term loans	**3.755.000,00**	**2.240.000,00**
Short term loans		
Corporate bonds	1.180.000,00	3.461.500,00
Bank loans (working capital)	1.021.411,08	348.216,91
Total short term loans	**2.201.411,08**	**3.809.716,91**
Total borrowings	**5.956.411,08**	**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 September 2015				
Corporate bonds	1.180.000,00	3.755.000,00	0,00	4.935.000,00
Other loans	1.021.411,08	0,00	0,00	1.021.411,08
Less: fair value adjustments	0,00	0,00	0,00	0,00
Total loans	2.201.411,08	3.755.000,00	0,00	5.956.411,08
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 € '	**30/9/2015**	**31/12/2014**
Euribor 3M + 5,5%	485.406,76	277.242,30
Euribor 3M+ 5%	2.775.000,00	3.301.500,00
Euribor 3M + 4,75%	70.959,18	70.974,61
Euribor 3M + 4,1%	2.160.000,00	0,00
Euribor 3M + 2,75%	0,00	2.400.000,00
Euribor 3M + 1,5%	465.045,14	0,00
Total borrowings	**5.956.411,08**	**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 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, 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 and finally,
- On the company's receivables of the insurance coverage of the stocks and machinery mentioned above.

5.10 Contingent assets - liabilities

Information related to the Contingent liabilities

There are no pending issues that may have a significant impact on the company's financial statements.
The Company establishes provisions for the additional taxes that might arise from future tax audits, based on historical data on the outcome of the respective inspections. The year 2010 has not been audited while the company has not made any provisions for additional tax liabilities. For the years 2011-2013 the company has been audited by its statutory auditors according to article 82 paragraph 5 of Law 2238/1994. For the year ended December 31, 2014 the company has been audited by its statutory auditors, as required by the provisions of the Article 65A of Law 4174/2013.

From the foregoing audits, there were no differences arisen and the relevant tax certificate contains no remarks regarding with the tax compliance of the company.

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 period of nine months of 2015 and 2014, is as follows:

	30/9/2015	**30/9/2014**
White collar	42	36
Blue collar	77	64
	119	**100**

5.12 Earnings per share

For the determination of earnings per share, the weighted average number of earnings to total shares (common shares) was used:

Amounts are expressed in € '	**1/1 - 30/9/2015**	**1/1 - 30/9/2014**
Profit / (loss) of the period	933.274,10	981.073,68
Weighted average of shares outstanding	3.953.090	3.953.090
Basic (€ / share)	**0,2361**	**0,2482**

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.

Sales of goods and services

Amounts are expressed in € '	**30/9/2015**	**30/9/2014**
Other related parties	0,00	0,00
Total	**0,00**	**0,00**

Purchases of goods and services

Amounts are expressed in € '	**30/9/2015**	**30/9/2014**
Other related parties	0,00	0,00
Total	**0,00**	**0,00**

Purchases tangible

Amounts are expressed in € '	**30/9/2015**	**30/9/2014**
Other related parties	0,00	120.000,00
Total	**0,00**	**0,00**

Compensation to BoD members and payroll

Amounts are expressed in € '	**30/9/2015**	**30/9/2014**
Board members and key management personnel	733.038,92	670.380,56
Total	**733.038,92**	**670.380,56**

Loans to related parties

Amounts are expressed in € '	**30/9/2015**	**31/12/2014**
Board members and key management personnel	15.600,66	15.600,66
Total	**15.600,66**	**15.600,66**

Guarantees to related parties

Amounts are expressed in € '	**30/9/2015**	**31/12/2014**
Other related parties	0,00	0,00
Total	**0,00**	**0,00**

Closing balance of BoD fees and payroll

Amounts are expressed in € '	**30/9/2015**	**31/12/2014**
Board members and key management personnel	110.097,68	24.869,41
Total	**110.097,68**	**24.869,41**

Receivables

Amounts are expressed in € '	**30/9/2015**	**31/12/2014**

Board members and key management personnel	16.493,16	16.493,16
Total	**16.493,16**	**16.493,16**

Liabilities

Amounts are expressed in € '	**30/9/2015**	**31/12/2014**
Board members and key management personnel	110.097,68	24.869,41
Total	**110.097,68**	**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 € '	**30/9/2015**	**30/9/2014**
Salaries and other compensation to BoD memebers	136.457,43	108.077,68
Salaries and other compensation to key management personnel	221.581,46	187.302,89
Compensation to BoD memebers approoved by the General Meeting	375.000,03	374.999,99
Total	**733.038,92**	**670.380,56**

Receivables from related parties

Amounts are expressed in € '	**30/9/2015**	**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 € '	**30/9/2015**	**31/12/2014**
Loans from related parties	0,00	0,00
Salaries and other compensation payable	26.570,15	24.869,41
Compensation to BoD memebers approoved by the General Meeting payable	83.527,53	0,00
	0,00	0,00
Total	**110.097,68**	**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
Kifissia, 19th of November 2015

The President and CEO	The Vice President	The Board Member	The CFO
John Tsoukarides	Korina Fasouli	Tzouliana Tsoukarides	Nikolaos Zetos
ID No. I 192855	ID No. P 110434	ID No. T 196593	ID No. AE 519511