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

# ANNUAL FINANCIAL REPORT
# FOR THE YEAR 2015

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

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**STATEMENT BY MEMBERS OF THE BOARD**

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

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

(a) the annual financial statements for fiscal year 2015 (from 1/1 to 31/12/2015), present the true financial position of the company at December 31, 2015, its financial performance and cash flows, for the fiscal year ended on that date, according to International Financial Reporting Standards (IFRS) as adopted by the European Union and

(b) the annual report of the Board of Directors fairy presents the information required by the paragraphs 6 and 8, article 4 of the Law 3556/2007.

Kifissia, 18 March 2016

Certified,

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

MAZARS

## INDEPENDENT AUDITOR'S REPORT

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

**Report on the Financial Statements**

We have audited the accompanying financial statements of PAPERPACK SA, which comprised by the statement of financial position as at December 31, 2015, the company's comprehensive income, statement of changes in equity and cash flow statement for the year ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards of Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the aforementioned financial statements present fairly, in all material respects, the financial position of PAPERPACK SA as at December 31, 2015, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

**Report on Other Legal and Regulatory Requirements**

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

Athens, 18/3/2016
The Certified Public Accountant
Konstantinos G. Makris

SOEL Reg. No: 26771, ELTE Reg. No 1483
MAZARS Certified Public Accountants Business Advisors S.A.
130, Syngrou Ave. -117 45 Athens
SOEL Reg. No: 154, ELTE Reg. No: 17

**ANNUAL REPORT OF THE BOARD OF DIRECTORS**
**Presented to the Annual General Meeting of Shareholders «PAPERPACK S.A.» on the**
**Financial Statements for the year**
**1 January 2015 to December 31, 2015**

Dear Shareholders,

We issue its financial statements in accordance with International Financial Reporting Standards as adopted by the European Union , and this Directors' Report for the financial year from 1 January 2015 to 31 December 2015. This report was written in accordance with the relevant provisions of Article 107 paragraph 3 of CL 2190/1920 , Article 4 of Law 3556/2007 and delegated the same Law Board's decisions SEC. This report accompanies the financial statements for the year 2015 ( 01.01.2015-31.12.2015) and contains the corporate governance statement .

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

**ANNUAL REVIEW**

Despite the negative operating framework, which is formed by the seventh consecutive year of recession of the Greek economy, the company managed to maintain its profitability levels compared to the previous year. Moreover, the most important events of the current year were the increase of the company's turnover and the investment in machinery and equipment amounting to over 1 million €, which lays the foundation for the enhancement of the company's competitiveness while maintaining the quality of its products. Additionally, the efficient management of cash and cash equivalents, resulted in improvement of both the gross profit margin of the company and its earnings before interest, taxes and investment results (EBIT), compared to the previous year.

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

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

The company's sales totaled € 14.137 thousands compared to € 13.976 thousand of their respective sales in 2014, an increase of 1,15%.

The operating profit (EBIT) of the company for the fiscal year 2015 amounted to € 2.237 thousands compared to € 2.137 thousand in the year 2014, an increase of 2,95 % as a consequence of the increase of other income and the maintaining of gross margin at the same level as the year before. The Gross profit margin remained at the same levels, compared to the previous year and amounted to 30,47 % (2013 : 30,52%).

The financial cost of the company increased by 1,29 % and amounted to 308 thousands € (2014: 303 thousands €), due to increased losses on foreign currency translation, compared to last year.

The company's profit before tax amounts to € 1.834 thousand compared to gains of € 1.826 thousands in the previous year. The tax charge (current and deferred) in the Company amounted to 580 thousand €, forming post-tax gains of EUR 1.255 thousands.

Regarding with the Balance Sheet, it is worth mentioning that investments in tangible and intangible assets during the current year amounted to € 1.070 thousand compared to € 1.660 thousand in the prior year.

The company's current assets which consist of inventories, receivables and cash equivalents, demonstrate an increase of 4,90% compared with a decrease of 4,04% the previous year. The ratio

Current assets to current liabilities amounts to 1,89 versus 1,49 in the previous year. This change of current assets to current liabilities ratio is due to a significant decrease in debt in current liabilities resulting from the refinance of the 2.4 million. € loan, by issuing a new bond, in accordance with the 27/02/2015 decision of the Extraordinary General Meeting.

The company's liabilities relate primarily to bond loan of € 5.293 thousand (2014: € 6.049 thousand), representing the 59,77% of total liabilities (2014: 69,74%).

Other current liabilities of the company, other than borrowings , increased by € 907 thousands which equals the percent of 37,52%. This increase is largely due to the increase of the company's liabilities towards its supplies, amounting € 807 thousand, compared to the previous year.

Finally, the Company presented positive operating Cash Flows of € 1.650 thousands (2014: positive operating Cash Flows of € 2.280 thousands), reduced to the previous year 2014 and this, combined with the negative Cash Flows from the investing activities, of € 862 thousands (2014: negative Cash Flows from investing activities of € 1.469 thousands), led to a relatively small decrease in company' s cash and cash equivalents.

### *B. Important Events*

During the year 2015 and until the date of this report, the following important facts took place:

- The company decided since 27/2/2015 with the Extraordinary General Meeting a bond issue amounted to € 2.400.000,00, issued at 13.03.2015. The purpose of the bond loan is to refinance of previous bank loans with an outstanding balance of which amounted to € 2.400.000,00. The type of loan is a common bond loan in accordance with the provisions of 3156/2003. The interest rate was set at Euribor 3 months plus margin to 4.10% per annum. Its duration is for five years. The repayment of the amount of two million four hundred thousand euros (€ 2.400.000,00), will be twenty (20) quarterly installments of one hundred and twenty thousand (120,000) euros, payable the first three (3) months from the date of disbursement of loan.
- On 07/4/2015, 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.
    7. The election, of the company "MAZARS SA ( Reg. No. ELTE 17) for the statutory audit of the fiscal year 1/1/2015 - 31/12/2015 and set their remuneration.
- On 04/05/2015, the Board of Directors decided the lease of an extra storage of raw materials, of a total area of 4,500 s.m., placed on Matsa 25 and Nestoros str. Additionally, on 03/06/2015 the Board of Directors decided the termination of the lease of storage of raw materials, located on Tatoiou 411 str, in Acharnes.

- On 17/06/2015, the Board of Directors decided to purchase new equipment of production machinery, with a total value of € 755 thousand, while it was also decided the sale of existent production equipment for € 200 thousand.

- On 25/8/2015 PAPERPACK SA received the Tax Compliance Report by its auditors in accordance with the Article 65A of Law 4174/2013. The Tax Compliance Report was accompanied with an unqualified opinion. The audit did not reveal any tax disputes.
- During the second semester the company purchased fixed assets (production machinery and a truck), for the amount of € 140 thousand.

***C. Risks and uncertainties***

***Financial Risk Factors:***

The Company's activities expose it to a variety of financial risks including foreign exchange risk, credit risk and liquidity risk.

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

**i) Foreign Exchange Risk**

The Company is not exposed to high foreign exchange risk due to the fact that the majority of transactions are carried out in Euros. Furthermore, the Company has no investments in foreign companies or investments foreign currency clause, as a result of that there is no foreign exchange risk relating to assets. The possible foreign exchange risk is negligible, due to the fact that it arises from possible imports of goods invoiced in foreign currencies. This foreign exchange rate risk is created by the prospect of future transactions and the difference of the corresponding rate between the date of the transaction (export or import) and the date which the transaction is completed (recovery requirement or payment obligation). The foreign exchange risks are negligible, since they arise from low-value transactional activity.

**ii) Interest rate Risk**

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

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

**iii) Credit risk**

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

The commercial risk which is associated with the concentration of turnover in a small number of clients, is addressed through the efforts of the company's management to expand its customer list and to develop the activity to new markets.

**iv) Liquidity Risk**

Liquidity risk is the risk that the company will be unable to meet its financial obligations when these become due. This risk is limited, as the company ensures to maintain sufficient cash and credit limits with its collaborating bank institutions.

For the prevention of liquidity risk, the company conducts a rolling cash flow forecast of six months, in order to ensure that it has sufficient cash available to meet its operating needs, including the coverage of its financial obligations. This policy does not take into account the possible impact of extreme circumstances that cannot be predicted.

### *D. Prospects for 2016 - Expected Evolution*

Although the vulnerable economic and political environment does not provide the ability to make safe estimates, management estimates that in 2016, the company's turnover will remain at the same levels as those of 2015.

The objective of the Board for the next year is to maintain its Earnings before Interest, Taxes, Depreciation, Amortization, (EBITDA) to a level over € 2.300 thousand and to achieve profit after tax, in order to strengthen the equity and the company' s liquidity.

### *E. Corporate Social Responsibility*

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

The respect for the environment and the contribution to recycling, are inherent guidelines of its strategy.

The company follows a path of sustainable development, by operating its activities in a manner that ensures environmental protection and by securing the health and the safety of its employees.

The executives of the Company are in a harmonious cooperation with the General Directorate and each other. The Company's policy is the attraction of high-level personnel for optimal and timely meet of its needs and the establishment of an evaluation process of recruitment based on objectivity and integrity, through transparent procedures. The infrastructure of the Company, its long history and the current economic situation permit the immediate replenishment of the executives, without significant impact on the course of business operations.

### *F. Related Party Transactions*

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

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

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

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

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

The remuneration of directors and members of management of the Company amounted during 1.1-31.12.2015 to € 1.009.495,63 in comparison to € 1.066.425,25 last year. Broken down by type of expenditure the amounts granted are as follows:

| ***Amounts are expressed in € '*** | **1/1-31/12/2015** | **1/1-31/12/2014** |
|---|---|---|
| Salaries and other compensation to BoD memebers | 191.196,50 | 160.012,33 |
| Salaries and other compensation to key management personnel | 318.299,13 | 286.412,92 |
| Compensation to BoD memebers approoved by the | 500.000,00 | 500.000,00 |
| Purchases of fixed assets from other related parties approved by the General Assembly | 0,00 | 120.000,00 |
| **Total** | **1.009.495,63** | **1.066.425,25** |

From the compensations presented above the amount due to related parties on 31/12/2015 was 78.838,99 euros (31/12/2014: 24.869,41) and is analyzed as follows:

| ***Amounts are expressed in € '*** | **1/1-31/12/2015** | **1/1-31/12/2014** |
|---|---|---|
| Salaries and other compensation payable | 25.089,49 | 24.869,41 |
| Compensation to BoD memebers approoved by the General Meeting payable | 53.749,50 | 0,00 |
| **Total** | **78.838,99** | **24.869,41** |

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

| ***Amounts are expressed in € '*** | **1/1-31/12/2015** | **1/1-31/12/2014** |
|---|---|---|
| Loans to related parties | 15.600,66 | 15.600,66 |
| Other receivables | 892,50 | 892,50 |
| **Total** | **16.493,16** | **16.493,16** |

***G. Explanatory Report of the Board***

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

**1. Share capital structure.**

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

**2. Restrictions on transfer of shares of the company.**

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

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

Mr. John P. Tsoukaridis had a rate of 67,92% stake in the company on 31/12/2015. No other natural or legal person owns more than 5% of the equity.

**4. Holders of such shares providing special control rights.**

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

**5. Restrictions/Veto on voting rights.**

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

**6. Agreements between shareholders of company.**

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

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

The rules provided by the company' s statute for the appointment and replacement of board members and the amendment of its Articles are not deviated from the provisions of Law 2190/1920.

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

In accordance with paragraph c, Article 6 of the Statute of the Company by the General Assembly, under article 7b of CL 2190/1920, can be assigned to the Board of Directors the right, decision to be taken by a majority of two thirds (2 / 3) of the total members, to increase the share capital wholly or partly, by issuing new shares until the amount of capital that is paid on the date the Board granted this power.

In accordance with the provisions of paragraphs 5 to 13 of Article 16 of Law 2190/1920, the companies listed on the Athens Stock Exchange may, by decision of the General Assembly of shareholders, acquire own shares through the Athens Stock Exchange up to 10% of their shares and to the specific terms and procedures of the above paragraphs of Article 16 of K.N. 2190/1920. There is no contrary provision in the statutes of the Company.

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

There is no such agreement.

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

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

***H. Dividends proposal***

The Board of Directors proposes to Annual General Meeting the formation of legal reserve amounting to € 65.115,84 and the distribution of dividends amounting € 434.839,90 i.e. 0,11 € earning per share.

***I. Statement of Corporate Governance***

of "PAPERPACK INDUSTRIAL & COMMERCIAL S.A" in accordance with Article 43a par 3 case d of Law 2190/1920)

The Corporate Governance Code is available to the public from the offices of the company and has been posted on the website of the company http://www.paperpack.gr/investor-relations/code-of-corporate-governance/

## GENERAL

The term "system of corporate governance" means the context of the statutory or non-rules by which governance is exercised by the company. Essential component of corporate governance is how governance of the company is executed by the competent organs and its impact on results. The most important reason for implementing effective corporate governance practices is the need for placing the special interests that characterize different Companies of stakeholders (managers, shareholders, board of directors, creditors, employees, tax authorities, etc.) in the general business interest. Corporate governance is exercised by the Board of Directors, whose acts are 'limited' by those who have direct or indirect interest in the company.

Law 2190/1920 contains the basic rules of organization and governance of public limited companies. The company complies with both the Law 2190 / 1920, and by Law 3016/2002 on corporate governance which requires the involvement of independent non-executive members of the Board, has developed sufficient Internal Regulations which include the organizational structure and activities and has organized departments of Internal Audit, Investor and Corporate Communications for the protection and better serve of the company's shareholders. The company complies with Law 3693/2008, which requires the composition of Audit Committee and significant responsibilities of disclosure to shareholders in the frame of their preparation for the General Assembly and by Law 3873/2010 that regards with annual and consolidated accounts of certain type. Finally, the company complies with Article 26 of Law 3091/2002, Law 3340/2005 on the protection of Capital, the Law 3556/2007 regarding with the information of investing public and all relevant resolutions of the Capital Market Commission for the protection of investors.

## RISK MANAGEMENT

The company has developed specific risk management policies. These policies include the methodology of Identification, Assessment and Control of Market Risk, Credit Risk, Operational Risk and Liquidity Risk, to comply with the best Corporate Governance practices. Additionally, in order to adapt to the environment of increased risk regarding with the provision of credits to customers, conducted a review not only of its credit policy, but also of its procedures of credit rating of its customers, in order to safeguard its assets.

Generally, the company identifies the risks that characterize its operation in accordance with the internationally accepted COSO methodology, i.e. after the determination of its long and short term goals by its Board and sub-functions and activities, the association with strategic risks, operations, reliability of financial and other reports and those of non-compliance with laws and other regulatory provisions and internal policies and procedures of the company.

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

## INTERNAL CONTROL SYSTEM (APR)

The company has adopted and implemented a comprehensive Internal Control System (ICS), which is reflected in its Internal Operation Regulations, but also in several other policies, procedures and instructions. Currently, the vast majority of the company's operations and activities are covered by written policies and procedures. The company's ICS consists of safeguards which aim to adequately address the risks that characterize the company and are implemented by all the company staff. The objectives of the company are achieved through the implementation of the aforementioned policies, procedures and instructions. Adequate functioning of the company's ICS ensures the credibility of the published financial statements, which are audited by the company's Certified Auditors - Accountants.

**INTERNAL AUDIT**

The company has established the Internal Audit Service with powers beyond the minimum requirements of Law 3016 / 2002. Internal Audit, in addition to monitoring the implementation of the Internal Regulation provided by this abovementioned Law, conducts audits of substance based on the relative risk assessment, in collaboration with management and under the supervision of the independent audit committee. In 2015, the Internal Audit Unit conducted audits of procedures, while it offered its consultation, whenever needed, in order to add value to the company. Internal controls of the company included controls of processes (workflow) of receiving the artistic, of artistic processing, of approval from customers and of ordering, controls on the adequacy of internal control procedures of the company's sales and purchases cycle. The methodology used by the Internal Audit complies with International Professional Standards of Internal Audit. For all Internal Audit reviews, held the working papers in order to be possible to perform quality reviews of the work performed by an independent body within or outside the company. The Audit reports are submitted quarterly to the Audit Committee and the Management is responsible for the timely settlement of the proposed corrective actions.

Kifissia, March 18, 2016

On behalf of the BoD

The president

**John Tsoukaridis**

PAPERPACK®
Carton Packaging Industry

**FINANCIAL STATEMENTS FOR THE YEAR 2015**

according to

International Financial Reporting Standards

## Statement of financial position

| *Amounts are expressed in € '* | Note | 31/12/2015 | 31/12/2014 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non current assets** | | | |
| Goodwill | 5 | 265.128,99 | 265.128,99 |
| Intangible assets | 6 | 81.818,08 | 106.392,77 |
| Tangible assets | 7 | 2.745.327,76 | 1.948.508,01 |
| Available for sale financial assets | 8.1 | 178.727,00 | 54.000,00 |
| Other non current assets | 8.2.1 | 106.214,87 | 82.832,85 |
| Deferred tax assets | 22.2 | 78.760,13 | 66.965,20 |
| **Total non current assets** | | **3.455.976,83** | **2.523.827,82** |
| **Current assets** | | | |
| Inventories | 9 | 1.984.530,25 | 1.901.075,02 |
| Trade and other receivables | 8.2.2 | 4.427.874,94 | 4.063.527,49 |
| Other current assets | 10 | 938.248,89 | 695.365,19 |
| Cash and cash equivalents | 8.2.3 | 2.425.923,30 | 2.659.710,10 |
| **Total current assets** | | **9.776.577,38** | **9.319.677,80** |
| Non-current assets held for sale | 11 | 0,00 | 228.800,00 |
| **Total assets** | | **13.232.554,21** | **12.072.305,62** |
| **Equity and Liabilities** | | | |
| **Equity** | | | |
| Share capital | 12 | 1.185.927,00 | 1.185.927,00 |
| Share premium | 13 | 1.187.780,32 | 1.187.780,32 |
| Reserves | 14 | 543.971,16 | 515.097,26 |
| Profit / (Losses) carried forward | - | 1.459.553,99 | 509.136,26 |
| **Total Equity** | | **4.377.232,47** | **3.397.940,84** |
| **Long term liabilities** | | | |
| Defined benefit liability | 15 | 235.621,00 | 205.420,81 |
| Long term loans | 16.1.1 | 3.460.000,00 | 2.240.000,00 |
| **Total long term liabilities** | | **3.695.621,00** | **2.445.420,81** |
| **Short term liabilities** | | | |
| Trade and other payables | 16.1.2 | 1.961.235,22 | 1.154.491,09 |
| Current tax liabilities | 22.1 | 773.960,37 | 780.440,62 |
| Short term loans | 16.1.1 | 1.832.677,49 | 3.809.716,91 |
| Other short term liabilities | 17 | 591.827,66 | 484.295,35 |
| **Total short term liabilities** | | **5.159.700,74** | **6.228.943,97** |
| **Total liabilities** | | **8.855.321,74** | **8.674.364,78** |
| **Total shareholders' equity and liabilities** | | **13.232.554,21** | **12.072.305,62** |

The notes on pages 21 to 61 form an integral part of these financial statements.

## Statement of comprehensive income

| *Amounts are expressed in € '* | Note | 1/1-31/12/2015 | 1/1-31/12/2014 |
|---|---|---|---|
| Sales | 18 | 14.136.463,28 | 13.976.090,35 |
| Cost of sales | 19 | (9.828.640,26) | (9.710.248,67) |
| **Gross profit** | | **4.307.823,02** | **4.265.841,68** |
| Other income | 20 | 288.606,29 | 125.476,18 |
| Administrative expenses | 19 | (1.563.904,50) | (1.508.870,70) |
| Distribution expenses | 19 | (788.649,52) | (704.554,89) |
| Research and development expenses | 19 | (820,00) | (760,00) |
| Other expenses | 20 | (6.340,10) | (3.678,83) |
| **Earnings before taxes, financial and investing activities** | | **2.236.715,19** | **2.173.453,44** |
| Financial expenses | 21 | (307.518,79) | (303.615,60) |
| Financial income | 21 | 9.125,70 | 107.857,28 |
| Other financial results | 21 | (104.073,00) | (151.483,48) |
| **Profit / (Loss) before tax** | | **1.834.249,10** | **1.826.211,64** |
| Tax | 22.3 | (579.649,24) | (538.759,36) |
| **Net profit / (loss)** | | **1.254.599,86** | **1.287.452,28** |
| **Net profits/ (losses) are distributed as follows:** | | | |
| Equity holders of the parent | - | 1.254.599,86 | 1.287.452,28 |
| Non-controlling interests | - | 0,00 | 0,00 |
| **Other comprehensive income** | | | |
| Re-measurement gains (losses) on defined benefit plans | 15 | (14.720,00) | (36.030,00) |
| Income taxes attributable recognized in other income | 22.3 | 4.268,80 | 9.367,80 |
| **Total comprehensive income (after tax)** | | **(10.451,20)** | **(26.662,20)** |
| **Total comprehensive income** | | **1.244.148,66** | **1.260.790,08** |
| ***Total comprehensive income is distributed as follows:*** | | | |
| Equity holders of the parent | - | 1.244.148,66 | 1.260.790,08 |
| Non-controlling interests | - | 0,00 | 0,00 |
| ***Earnings / (losses) per share*** | | | |
| **Basic (€ / share)** | 23 | **0,3147** | **0,3189** |
| **Impaired (€ / share)** | - | **0,3147** | **0,3189** |
| **Weighted average number of shares** | | **3.953.090** | **3.953.090** |

The notes on pages 21 to 61 form an integral part of these financial statements.

## Statement of changes in Equity

| *Amounts are expressed in € '* | Share capital | Share premium | Reserves | Profit / (Losses) carried forward | Total Equity |
|---|---|---|---|---|---|
| **Balance as at 31/12/2013** | **1.185.927,00** | **1.187.780,32** | **526.814,45** | **(763.371,01)** | **2.137.150,76** |
| *Profit/ (Loss) for the period 1/1-31/12/2014* | 0,00 | 0,00 | 0,00 | 1.287.452,28 | **1.287.452,28** |
| *Other comprehensive income for the period 1/1-31/12/2014* | 0,00 | 0,00 | 0,00 | (26.662,20) | **(26.662,20)** |
| ***Total comprehensive income 1/1-31/12/2014*** | **0,00** | **0,00** | **0,00** | **1.260.790,08** | **1.260.790,08** |
| **Other changes in equity for the period 1/1/-31/12/2014** | | | | | |
| Reserves for disposal L.4172/2013 | | | (11.717,19) | 11.717,19 | **0,00** |
| ***Total changes in equity during the year*** | **0,00** | **0,00** | **(11.717,19)** | **1.272.507,27** | **1.260.790,08** |
| **Balance as at 31/12/2014** | **1.185.927,00** | **1.187.780,32** | **515.097,26** | **509.136,26** | **3.397.940,84** |
| *Profit/ (Loss) for the period 1/1-31/12/2015* | 0,00 | 0,00 | 0,00 | 1.254.599,86 | **1.254.599,86** |
| *Other comprehensive income for the period 1/1-31/12/2015* | 0,00 | 0,00 | (10.451,20) | 0,00 | **(10.451,20)** |
| **Total comprehensive income 1/1-31/12/2015** | **0,00** | **0,00** | **(10.451,20)** | **1.254.599,86** | **1.244.148,66** |
| Issue of reserves | 0,00 | 0,00 | 39.325,10 | (39.325,10) | **0,00** |
| Dividents of 2014 | 0,00 | 0,00 | 0,00 | (264.857,03) | **(264.857,03)** |
| ***Total*** | **0,00** | **0,00** | **39.325,10** | **(304.182,13)** | **(264.857,03)** |
| ***Total changes in equity during the year*** | **0,00** | **0,00** | **28.873,90** | **950.417,73** | **979.291,63** |
| **Balance as at 31/12/2015** | **1.185.927,00** | **1.187.780,32** | **543.971,16** | **1.459.553,99** | **4.377.232,47** |

The notes on pages 21 to 61 form an integral part of these financial statements.

## Cash flow statement

| *Amounts are expressed in € '* | Note | 1/1/-31/12/2015 | 1/1/-31/12/2014 |
|---|---|---|---|
| **Cash flows from operations** | | | |
| **Profit / (Loss) before tax** | | 1.834.249,10 | 1.826.211,64 |
| Adjustments to profit / (loss) | - | 430.311,09 | 630.949,20 |
| | | **2.264.560,19** | **2.457.160,84** |
| **Changes in working capital** | | | |
| (Increase) / decrease in inventories | 9 | (83.455,23) | 402.843,06 |
| (Increase) / decrease in receivables | - | (491.870,01) | 235.219,72 |
| Increase / (decrease) in liabilities | - | 1.060.883,92 | 1.457,17 |
| Defined benefit liability paid | - | 0,00 | 18.088,00 |
| | | **485.558,68** | **657.607,95** |
| **Cash flows from operations** | | **2.750.118,87** | **3.114.768,79** |
| Minus: Payments for taxes | - | (804.231,58) | (534.181,26) |
| Interest paid | | (296.091,61) | (301.410,36) |
| **Net cash flows from operating activities** | | **1.649.795,68** | **2.279.177,17** |
| **Cash flows from investing activities** | | | |
| Purchase of tangible assets | 7 | (1.058.940,02) | (1.602.305,97) |
| Purchase of intangible assets | 6 | (10.415,72) | (58.453,87) |
| Sale of tangible assets | 7 | 203.039,36 | 86.688,00 |
| Investment Grants | | 0,00 | 103.588,02 |
| Interest received | 21 | 4.208,60 | 1.443,23 |
| **Net cash flows from investing activities** | | **(862.107,78)** | **(1.469.040,59)** |
| **Cash flows from financing activities** | | | |
| Debt repayments | 16 | (1.061.500,00) | (700.000,00) |
| Net borrowings on short-term debt | | 304.460,58 | 27.206,52 |
| Long term guaranties received | - | 0,00 | 3.084,00 |
| Dividends paid | - | (264.435,28) | 0,00 |
| **Net cash flows from financing activities** | | **(1.021.474,70)** | **(669.709,48)** |
| **Net increase / (decrease) in cash and cash equivalents** | | **(233.786,80)** | **140.427,10** |
| 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** | | **2.425.923,30** | **2.659.710,10** |

The notes on pages 21 to 61 form an integral part of these financial statements.

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

| ***Amounts are expressed in € '*** | **Note** | **1/1-31/12/2015** | **1/1-31/12/2014** |
|---|---|---|---|
| *Adjustments to profit / (loss) for:* | | | |
| Depreciation | **7** | 257.525,93 | 382.321,05 |
| Amortization | **6** | 34.990,41 | 41.748,85 |
| (Profit) / loss on disposal of fixed assets | **7** | (203.088,12) | (85.968,38) |
| Outflows to employee benefit obligations | **-** | 19.701,47 | (28.410,00) |
| (Gain) / loss from changes in exchange rates | **-** | 1.166,25 | (105.084,45) |
| Provision for Impairment of financial assets available for sale | **8.1.11** | 104.073,00 | 13.783,48 |
| Impairment of associated companies | **11** | 0,00 | 137.700,00 |
| Revenues from interests | **-** | (4.208,60) | (1.443,23) |
| Interest expenses | **-** | 295.156,72 | 294.653,32 |
| Amortization of grants | | (75.005,97) | (18.351,44) |
| **Total Adjustments to profits** | | **430.311,09** | **630.949,20** |

The notes on pages 21 to 61 form an integral part of these financial statements.

# Notes to the financial statements

## 1 General information for the Company

### 1.1 The company

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

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

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

### 1.2 Nature of activities

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

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

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

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

These activities are in the field of propellants .

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

## 2 Basis of preparation

### 2.1 Compliance with IFRS

The financial statements of "PAPERPACK INDUSTRIAL & COMMERCIAL S.A" comply with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and the interpretations issued by the Interpretations Committee (IFRIC) of the IASB, effective for annual periods ending 31 December 2015 and adopted by the European Union.

### 2.2 Basis of preparation of the financial statements

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

### 2.3 Approval of the Financial Statements

These annual financial statements were approved by the Board of Directors on March 18, 2016 and are subject to final approval of the Annual General Meeting.

### 2.4 Period covered

These financial statements cover the period from 1 January 2015 and December 31, 2015.

### 2.5 Presentation of the Financial Statements

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

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

### 2.6 New standards, amendments to standards and interpretations

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

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

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

The following amendments and interpretations of the IFRS have been issued by IASB, have been endorsed by the European Union and their application is mandatory from or after 01/01/2015. The most significant Standards and Interpretations are as follows:

**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.

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. |

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

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** | 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. *(effective for annual periods beginning on or after 1 January 2018)* |
| **IFRS 15 "Revenue from Contracts with Customers"** | IFRS 15 has been issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The Company is currently investigating the impact of IFRS 15 on its financial statements. The standard has not yet been endorsed by the EU. *(effective for annual periods beginning on or after 1 January 2017)* |
| **IAS 19 (Amendment) "Employee Benefits"** | These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans and simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. *(effective for annual periods beginning on or after 1 February 2015)* |
| **IFRS 11 (Amendment) "Joint Arrangements"** | This amendment requires an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a 'business'. This amendment has not yet been endorsed by the EU. *(effective for annual periods beginning on or after 1 January 2016)* |
| **IAS 16 and IAS 38** | This amendment clarifies that the use of revenue-based methods |

| | |
|---|---|
| **(Amendments) "Clarification of Acceptable Methods of Depreciation and Amortisation"** | to calculate the depreciation of an asset is not appropriate and it also clarifies that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. These amendments have not yet been endorsed by the EU. *(effective for annual periods beginning on or after 1 January 2016)* |
| **IAS 16 and IAS 41 (Amendments) "Agriculture: Constant Plantations"** | 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. *(effective for annual periods beginning on or after January 1, 2016)* |
| **IAS 27 (Amendment) "Separate financial statements"** | 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. *(effective for annual periods beginning on or after 1 January 2016)* |
| **IAS 1 (Amendments) "Disclosure initiative"** | These amendments clarify guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies. The amendments have not yet been endorsed by the EU. *(effective for annual periods beginning on or after 1 January 2016)* |
| **IFRS 10, IFRS 12 and IAS 28 (Amendments) "Investment entities: Applying the consolidation exception"** | These amendments clarify the application of the consolidation exception for investment entities and their subsidiaries. The amendments have not yet been endorsed by the EU. *(effective for annual periods beginning on or after 1 January 2016)* |
| **IFRS 16 "Leases"** | IFRS 16 was issued in January 2016 and replaces IAS 17. The purpose of the standard is to ensure that lessees and lessors provide useful information which fairly presents the substance of transactions involving leases. IFRS 16 introduces a single model for the accounting treatment on the part of the lessee, which requires the lessee to recognize assets and liabilities for all leases lasting more than 12 months, unless the underlying asset is not of significant value. Regarding with the accounting treatment by the side of the lessor, IFRS 16 essentially incorporates the requirements of IAS 17. Therefore, the lessor still categorizes the leases into operating and finance leases, and follows different accounting treatment for each type of contract. *(effective for annual periods beginning on or after January 1, 2019)* |
| **IAS 12 (Amendments) "Recognition of deferred tax assets in unrealized losses"** | The amendments clarify the accounting treatment for the recognition of deferred tax liabilities on unrealized losses from loans measured at fair value. The amendments have not yet been adopted by the European Union. *(effective for annual periods beginning on or after January 1, 2017)* |

**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.

### 2.7 Significant accounting judgments and Management's estimations

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

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

These disclosures are given to individual disclosures of assets and liabilities related to (Notes 4 and 32).

## 3 Summary of accounting policies

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

### 3.1 Foreign currency translation

Transactions in foreign currencies are translated into the functional currency, by using the exchange rates at the transaction date.

Gains and losses from foreign exchange differences arising from the settlement of such transactions during the period, from the conversion of monetary items denominated in foreign currency by using the exchange rates at the balance sheet date, are recognized in the results.

Foreign currency translation differences on non-monetary items measured at fair value are considered as part of the fair value and thus are recorded the same way as the fair value differences.

### 3.2 Segment reporting

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

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

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

- Carton Packaging
- Promotional Materials

### 3.3 Goodwill

Goodwill acquired in a business combination is initially recognized at cost, which is the excess of the cost of the combination over the Company's proportion in the fair value of net assets acquired.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. The Company tests goodwill for impairment annually or more frequently if events or changes in circumstances indicate that goodwill might be impaired.

### 3.4 Intangible assets (excluding goodwill)

Intangible assets include the acquired software used in the production or administration.

The acquired licenses related to software capitalized on the basis of costs incurred for the acquisition and installation of the software.

The costs associated with maintenance of computer software costs are recognized in the period in which they occur.

The costs capitalized, are amortized on a straight-line method over the estimated useful lives (three to five years). In addition, the acquired software is reviewed for impairment.

### 3.5 Tangible assets

Fixed assets are reported in the financial statements at acquisition cost or deemed cost, as determined based on fair values as at the transition dates, less accumulated depreciations and any impairment suffered by the assets.

The acquisition cost and the related accumulated depreciation of tangible assets retired or sold, is transferred from these accounts at the time of sale or retirement, and any possible gain or loss is included in the results.

The mechanical equipment and other tangible assets are reported at acquisition cost less accumulated depreciation and any impairment losses.

The acquisition cost includes all the directly attributable expenses for the acquisition of the assets. Subsequent expenditure is added to the carrying value of the tangible fixed assets or is booked as a separate fixed asset only if it is probable that future economic benefits will flow to the Company and their cost can be accurately and reliably measured. The repair and maintenance cost is booked in the results when such is realized.

Self-constructed tangible assets constitute an addition to the acquisition cost of tangible assets at values that include the direct cost of personnel participating in their construction, cost of materials and other general costs.

Depreciation of tangible fixed assets is calculated using the straight line method over their useful life, as follows:

| | |
|---|---|
| Plant buildings and structures | 12,5 – 25 years |
| Machinery | 5 - 12,50 years |
| Transportation | 6,67 – 10 years |
| Other equipment | 3,3 – 10 years |

The residual values and useful economic life of tangible fixed assets are subject to reassessment at each balance sheet date. When the book value of tangible fixed assets Annual Financial Report for the period from 1st of January to the 31st of December 2015 exceeds their recoverable amount, the assets or cash generating units aere impaired to their recoverable amount. The recoverable amount of property, plant and equipment is the greater of their net selling price and value in use. To calculate the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the related risks to the asset.

When the book value of tangible assets exceeds their recoverable value, the difference (impairment) is immediately recognized as an expense in the income statement.

### 3.6 Non-current assets held for sale

The assets available for sale also include other assets (including Goodwill) and tangible fixed assets that the Company intends to sell within one year from the date they are classified as "Held for sale". These elements can form an integral part of the company, a group of assets and liabilities or an independent non-current asset.

The assets classified as "Held for sale" are valued at the lowest value between their book value and their fair value less the sale cost. Assets classified as "Held for sale" are not subject to depreciation. The profit or loss that results from the sale or the reassessment of assets "Held for sale" is included in "other income" and "other expenses" respectively, in the statement of comprehensive income.

### 3.7 Financial assets

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

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

Financial assets are separated into different categories by management according to their characteristics and the purpose for which acquired.

The category in which each financial instrument is classified differs from the others, depending on the category it will be entered, as different rules apply with respect to valuation but also on how to recognize each designated outcome either in statement of comprehensive income or directly in equity. Financial assets are recognized at the application of accounting date of the transaction.

#### 3.7.1 Investments held to maturity

Held to maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity. Financial assets are classified as held to maturity investments, unless management has the intention and ability to hold until their maturity.

After initial recognition, investments that fall into this category are measured at amortized cost using the effective interest method. The amortized cost is the amount at which the financial asset or financial liability was initially measured, minus the principal repayments, plus or minus the accumulated amortization of any difference between that initial amount and the maturity amount calculated using the effective method rate and after deducting any devaluation. The calculation includes all fees paid or received between parties that are an integral part of the effective interest rate transaction costs and any other other premiums or discounts.

Moreover, if there is objective evidence that a financial asset's value has been reduced, then the investment is measured at the present value of its projected cash flows and any difference with the book value of the investment is recognized in the income statement as a loss.

#### 3.7.2 Loans and receivables

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

Loans and receivables are measured at amortized cost using the effective interest method less any provision for impairment. Any change in value of loans and advances are recognized when the loans and receivables are removed or reduced in value as well as implementation of the effective interest method.

For some of the requirements, check for impairment is being conducted at individual requirement (for example, for each customer) where the collection of overdue debt has been classified at the date of the financial statements or in cases where objective evidence indicates the need to write them.

The other requirements are pooled and tested for impairment at the whole The grouping of requirements is based on some common credit risk characteristics that characterize them.

Claims and loans are included in current assets, except those maturing after twelve months from the balance sheet date. These are characterized as non-current assets. The balance sheet are classified as trade and other receivables and are the bulk of the financial assets of the Company.

### 3.7.3 Available for sale financial assets

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

At sale or impairment of available for sale assets, the cumulative gains or losses were recognized in equity in the income statement.

In case of permanent impairment, the cumulative amount of losses transferred from equity and recognized in profit or loss is the difference between purchase price and fair value. The impairment losses were recognized in the results for investment in an equity instrument classified as available for sale are not reversed through profit or loss.

Losses recognized in prior periods financial statements, which came from impairment of debt securities reversed through profit or loss if the increase (reversal of impairment) is associated with events occurring after the impairment was recognized in the income statement.

The financial assets classified by the Company in this category include investments in other companies not listed on a regulated market and they have been measured at acquisition cost less any impairment.

## 3.8 Financial liabilities

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

### 3.8.1 Financial liabilities (excluding loans)

The Company's financial liabilities (excluding loans) reflected on the balance sheet, the item "Long term financial liabilities" and the item "Other trading liabilities." Financial liabilities are recognized when the Company is involved in a contractual agreement of the instrument and are derecognised when the Company is exempted from or is canceled or expires.

Trade payables are recognized initially at fair value and subsequently measured at amortized cost.

Gains and losses are recognized in the income statement when the liabilities are derecognised as well as the implementation of the effective interest method.

Dividends to shareholders are recognized in the item "Other current financial liabilities", when they are approved by the General Assembly.

#### 3.8.2 Loans

The bank loans provide long-term financing of the operations of the Company. All loans are initially recognized at cost being the fair value of consideration received, excluding direct costs of issue.

After initial recognition, borrowings are measured at amortized cost using the effective interest rate method and any difference is recognized in the income statement, during the duration of the borrowings.

#### 3.8.3 Other financial liabilities

##### 3.8.3.1 Ordinary shares

The share capital issued by the company is identified as the product of recovery reduced the direct costs of issue, after the calculation of income tax attributable to them.
When the Company acquires its own equity securities, those securities (the "treasury shares) are deducted from equity. During the purchase, sale, issue or cancellation of own equity instruments of the entity, no gain or loss is recognized in the income statement.

### 3.9 Inventories

Inventories include raw materials, equipment and other assets acquired for future sale.
The cost of inventories is determined using the weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition and which are directly attributable to the production process, and some overhead costs associated with production , which is absorbed in the normal capacity of production facilities.
The cost of inventories does not include financing costs.
At the balance sheet date, inventories are valued at the lower between the acquisition cost and net realizable value.

### 3.10 Deferred income tax

#### 3.10.1 The current tax asset

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

### 3.10.2 Deferred income tax

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

## 3.11 Government grants

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

## 3.12 Retirement benefits and short-term employee benefits

### 3.12.1 Short-term benefits

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

### 3.12.2 Retirement Benefits

The Company has both defined benefit and defined contribution plans.

#### 3.12.2.1 Defined benefit plans

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

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

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

#### 3.12.2.2 Defined contribution plans

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

### 3.13 Other provisions

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

### 3.14 Contingent liabilities

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

### 3.15 Contingent assets

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

### 3.16 Leases

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

#### 3.16.1 Company's company as lessee

##### 3.16.1.1 - Financial Leases

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

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

##### 3.16.1.2 - Operating leases

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

### 3.17 Revenue recognition

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

The recognition of revenue is as follows:

#### 3.17.1 Services

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

### 3.17.2 Sales of goods

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

### 3.17.3 Dividends

Dividends income is recognized when the right to receive payment.

### 3.19 Borrowing Costs

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

## 4 Segment Reporting

### 4.1 Determination of functional segments

The company's main activity is the sale of various types of paper packaging and promotional products (propellants). As operating segment is a group of activities from which

- ✓ the company earns revenue and expenditure
- ✓ the results are regularly reviewed by the company and
- ✓ for which there are available sufficient financial data

Operating segments are recognized and presented on the basis of internal reporting which is evaluated by the company's management.

Operating segments are used to evaluate the company's progress are:

- Paper packing
- Promotional Instruments

Financial data for the company's operating segments are presented below.

### 4.2 Segmental results

The results of each operating segment are as follows:

*Amounts are expressed in € '*

| Results per segment for the period 1/1-31/12/2015 | Carton Packaging | Promotional materials | Total |
|---|---|---|---|
| Sales to external customers | 13.324.014,65 | 812.448,63 | 14.136.463,28 |
| Sales to other segments | 0,00 | 0,00 | 0,00 |
| **Net sales** | **13.324.014,65** | **812.448,63** | **14.136.463,28** |
| **Earnings before taxes, financial and investing activities** | **2.105.144,17** | **131.571,02** | **2.236.715,19** |
| Financial results | (402.466,09) | 0,00 | (402.466,09) |
| Share of profit / (loss) from associates | 0,00 | 0,00 | 0,00 |
| **Profit / (Loss) before tax** | **1.702.678,08** | **131.571,02** | **1.834.249,10** |
| Tax | (541.493,64) | (38.155,60) | (579.649,24) |
| **Net profit / (loss)** | **1.161.184,44** | **93.415,42** | **1.254.599,86** |
| **Results per segment for the period 1/1-31/12/2014** | | | |
| Sales to external customers | 13.147.912,25 | 828.178,10 | 13.976.090,35 |
| Sales to other segments | 0,00 | 0,00 | 0,00 |
| **Net sales** | **13.147.912,25** | **828.178,10** | **13.976.090,35** |
| **Earnings before taxes, financial and investing activities** | **1.869.014,09** | **304.439,35** | **2.173.453,44** |
| Financial results | (347.241,80) | 0,00 | (347.241,80) |
| Share of profit / (loss) from associates | 0,00 | 0,00 | 0,00 |
| **Profit / (Loss) before tax** | **1.521.772,29** | **304.439,35** | **1.826.211,64** |
| Tax | (538.759,36) | 0,00 | (538.759,36) |
| **Net profit / (loss)** | **983.012,93** | **304.439,35** | **1.287.452,28** |

The accounting policies adopted for each operating segment are consistent with the accounting policies described in Note 3 Summary of accounting policies.

## 4.3 Assets and liabilities by operating segment

The assets and liabilities by operating segment are as follows:

*Amounts are expressed in € '*

| Assets and Liabilities as at 31/12/2015 | Carton Packaging | Promotional materials | Unallocated | Total |
|---|---|---|---|---|
| Segment Assets | 12.299.425,46 | 675.641,62 | 257.487,13 | 13.232.554,21 |
| Assets of associates | 0,00 | 0,00 | 0,00 | 0,00 |
| **Total assets** | **12.299.425,46** | **675.641,62** | **257.487,13** | **13.232.554,21** |
| Segment Liabilities | 7.911.296,11 | 170.065,26 | 773.960,37 | 8.855.321,74 |
| Liabilities of associates | 0,00 | 0,00 | 0,00 | 0,00 |
| **Total liabilities** | **7.911.296,11** | **170.065,26** | **773.960,37** | **8.855.321,74** |
| **Assets and Liabilities as at 31/12/2014** | | | | |
| Segment Assets | 11.838.026,07 | 234.279,55 | 0,00 | 12.072.305,62 |
| Assets of associates | 0,00 | 0,00 | 0,00 | 0,00 |
| **Total assets** | **11.838.026,07** | **234.279,55** | **0,00** | **12.072.305,62** |
| Segment Liabilities | 8.638.612,06 | 35.752,72 | 0,00 | 8.674.364,78 |
| Liabilities of associates | 0,00 | 0,00 | 0,00 | 0,00 |
| **Total liabilities** | **8.638.612,06** | **35.752,72** | **0,00** | **8.674.364,78** |

For monitoring the operating segments and the allocation of resources in each area:

✓ all assets be allocated to the operating area of concern, except:

- investments in associates
- other financial assets and
- the requirements of tax

✓ assets working together in functional areas are allocated to each sector according to income made.

✓ all the obligations allocated to functional areas other than:

- other financial liabilities
- deferred tax liabilities and

- liabilities for income taxes

✓ obligations concerning joint operating segments are allocated to each sector according to the assets of each sector.

### 4.4 Other information by operating segment

Other items by operating segment are listed below:

| ***Amounts are expressed in € '*** | **Carton Packaging** | **Promotional materials** | **Total** |
|---|---|---|---|
| ***1/1- 31/12/2015*** | | | |
| Depreciation | 257.250,50 | 275,43 | **257.525,93** |
| Amortization | 34.403,06 | 587,35 | **34.990,41** |
| Additions in tangibles | 1.058.940,02 | 0,00 | **1.058.940,02** |
| Additions in intangibles | 10.415,77 | 0,00 | **10.415,77** |
| Impairment in Goodwill | 0,00 | 0,00 | **0,00** |
| ***1/1- 31/12/2014*** | | | |
| Depreciation | 381.988,66 | 332,39 | **382.321,05** |
| Amortization | 41.161,50 | 587,35 | **41.748,85** |
| Additions in tangibles | 1.602.305,29 | 0,00 | **1.602.305,29** |
| Additions in intangibles | 58.453,87 | 0,00 | **58.453,87** |
| Impairment in Goodwill | 0,00 | 0,00 | **0,00** |

### 4.5 Sales by product Company and services

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

| ***Amounts are expressed in € '*** | **1/1- 31/12/2015** | **1/1- 31/12/2014** |
|---|---|---|
| Resale of goods | 1.040.583,27 | 1.184.339,35 |
| Sale of products | 12.271.240,34 | 11.934.348,55 |
| Sale of raw materials | 395.054,57 | 364.997,28 |
| Revenues from services | 429.585,10 | 492.405,17 |
| **Total Turnover** | **14.136.463,28** | **13.976.090,35** |

### 4.6 Information by geographical area

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

| ***Amounts are expressed in € '*** | **1/1- 31/12/2015** | **1/1- 31/12/2014** |
|---|---|---|
| **Sales per region** | | |
| Greece | 13.848.541,22 | 13.697.370,38 |
| European Union | 278.800,02 | 241.848,45 |
| Other | 9.122,04 | 36.871,52 |
| **Total** | **14.136.463,28** | **13.976.090,35** |
| **Assets per region** | **31/12/2015** | **31/12/2014** |
| Greece | 12.963.042,43 | 11.988.294,06 |
| European Union | 260.973,08 | 53.475,76 |
| Other | 8.538,76 | 30.535,80 |
| **Total** | **13.232.554,27** | **12.072.305,62** |

## 5 Goodwill

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

The carrying value of goodwill is as follows:

| ***Amounts are expressed in € '*** | **PROMOCARTON AE** | **Total** |
|---|---|---|
| Gross book value as at 1/1/2014 | 265.128,99 | 265.128,99 |
| minus: Accumulated amortization | 0,00 | 0,00 |
| **Net book value as at 1/1/2014** | **265.128,99** | **265.128,99** |
| Additions | 0,00 | 0,00 |
| Reductions | 0,00 | 0,00 |
| Amortization | 0,00 | 0,00 |
| Gross book value as at 31/12/2014 | 265.128,99 | 265.128,99 |
| minus: Accumulated amortization | 0,00 | 0,00 |
| **Net book value as at 31/12/2014** | **265.128,99** | **265.128,99** |
| Additions | 0,00 | 0,00 |
| Merger of subsidiary | 0,00 | 0,00 |
| Reductions | 0,00 | 0,00 |
| Amortization | 0,00 | 0,00 |
| Gross book value as at 31/12/2015 | 265.128,99 | 265.128,99 |
| minus: Accumulated amortization | 0,00 | 0,00 |
| **Net book value as at 31/12/2015** | **265.128,99** | **265.128,99** |

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

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

| | **Cash generation unit Promotional materials** |
|---|---|
| | PROMOCARTON AE |
| Discount rate | 19,43% |
| Average growth during next 5 years | 0,00% |
| Growth after 5 years | 0,50% |
| Period of net cash flows | 505.576,36 |
| Recoverable amount | 676.987,79 |

## 6 Intangible assets

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

| *Amounts are expressed in € '* | Software | Total |
|---|---|---|
| Gross book value as at 1/1/2014 | 278.572,69 | 278.572,69 |
| minus: Accumulated amortization | (188.884,94) | (188.884,94) |
| **Net book value as at 1/1/2014** | **89.687,75** | **89.687,75** |
| Additions | 58.453,87 | 58.453,87 |
| Amortization | (41.748,85) | (41.748,85) |
| Gross book value as at 31/12/2014 | 337.026,56 | 337.026,56 |
| minus: Accumulated amortization | (230.633,79) | (230.633,79) |
| **Net book value as at 31/12/2014** | **106.392,77** | **106.392,77** |
| Additions | 10.415,77 | 10.415,77 |
| Amortization | (34.990,46) | (34.990,46) |
| Gross book value as at 31/12/2015 | 10.415,77 | 10.415,77 |
| minus: Accumulated amortization | 71.402,31 | 71.402,31 |
| **Net book value as at 31/12/2015** | **81.818,08** | **81.818,08** |

The amortization of intangible assets recognized in the income statement (note 19). The intangible assets of the company are not there any kind pledges to secure obligations.

## 7 Tangible assets

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

| *Amounts are expressed in € '* | Land | Buildings | Machinery and equipment | Transportation | Furniture and fixtures | Total |
|---|---|---|---|---|---|---|
| Gross book value as at 1/1/2014 | 6.796,76 | 927.413,92 | 11.707.809,44 | 211.712,43 | 647.963,51 | 13.501.696,06 |
| minus: Accumulated amortization | 0,00 | (834.588,76) | (11.197.783,36) | (175.600,72) | (564.480,51) | (12.772.453,35) |
| **Net book value as at 1/1/2014** | **6.796,76** | **92.825,16** | **510.026,08** | **36.111,71** | **83.483,00** | **729.242,71** |
| Additions | 0,00 | 128.049,82 | 1.355.675,84 | 74.900,00 | 43.679,63 | 1.602.305,29 |
| Sales - reductions | 0,00 | 0,00 | (1.199.269,42) | (18.735,01) | (9.371,62) | (1.227.376,05) |
| Amortization | 0,00 | (8.580,86) | (320.977,99) | (7.818,85) | (44.943,35) | (382.321,05) |
| Depreciation of sold or transferred items | 0,00 | 0,00 | 1.199.269,31 | 18.735,00 | 8.652,80 | 1.226.657,11 |
| Gross book value as at 31/12/2014 | 6.796,76 | 1.055.463,74 | 11.864.215,86 | 267.877,42 | 682.271,52 | 13.876.625,30 |
| minus: Accumulated amortization | 0,00 | (843.169,62) | (10.319.492,04) | (164.684,57) | (600.771,06) | (11.928.117,29) |
| **Net book value as at 31/12/2014** | **6.796,76** | **212.294,12** | **1.544.723,82** | **103.192,85** | **81.500,46** | **1.948.508,01** |
| Additions | 0,00 | 16.500,00 | 970.338,42 | 41.134,05 | 30.967,55 | 1.058.940,02 |
| Sales - reductions | 0,00 | 0,00 | (1.906.646,82) | (24.677,33) | (5.206,33) | (1.936.530,48) |
| Amortization | 0,00 | (14.805,18) | (197.264,18) | (16.674,47) | (28.782,10) | (257.525,93) |
| Depreciation of sold or transferred items | 0,00 | 0,00 | 1.906.646,76 | 24.677,33 | 612,05 | 1.931.936,14 |
| Gross book value as at 31/12/2015 | 6.796,76 | 1.071.963,74 | 10.927.907,46 | 284.334,14 | 708.032,74 | 12.999.034,84 |
| minus: Accumulated amortization | 0,00 | (857.974,80) | (8.610.109,46) | (156.681,71) | (628.941,11) | (10.253.707,08) |
| **Net book value as at 31/12/2015** | **6.796,76** | **213.988,94** | **2.317.798,00** | **127.652,43** | **79.091,63** | **2.745.327,76** |

Depreciation of tangible fixed assets recognized in the income statement (note 19). There no mortgages on land and buildings. There is a lien on equipment owned by the company, worth EUR 1.000.000,00, in order to secure bank loan.

## 8 Financial Assets

The financial assets of the Company are classified as follows:

| *Amounts are expressed in € '* | Note | 31/12/2015 | 31/12/2014 |
|---|---|---|---|
| Loans and receivables | 8.2 | 6.960.013,11 | 6.806.070,44 |
| Available for sale financial assets | 8.1 | 178.727,00 | 54.000,00 |
| **Total** | | **7.138.740,11** | **6.860.070,44** |

## 8.1 Available for sale financial assets

| *Amounts are expressed in € '* | AFOI VLAHOU AVEE | AFOI FOKA AVEE | Total |
|---|---|---|---|
| **Balance as at1/1/2014** | **67.783,48** | **0,00** | **67.783,48** |
| **Movements during 2014** | | | |
| Value Impairment | (13.783,48) | 0,00 | (13.783,48) |
| **Balance as at 31/12/2014** | **54.000,00** | **0,00** | **54.000,00** |
| **Movements during 2015** | | | |
| Transfers of non-current assets available for sale | 0,00 | 228.800,00 | 228.800,00 |
| Disposals | 0,00 | 0,00 | 0,00 |
| Value Impairment | 0,00 | (104.073,00) | (104.073,00) |
| **Balance as at 31/12/2015** | **54.000,00** | **124.727,00** | **178.727,00** |

The financial assets included in this category relate to the company's participation at 6.18% in the share capital of the company Vlachos Bros SA based in Koropi and the participation at 35.00% in the share capital of the company Fokas Bros SA for which there is no relevant audit capability. Both companies, Vlachos Bros SA and Fokas Bros SA are not traded on any active market. As the fair value of the investments cannot be reliably estimated investments in Vlachos Bros SA and Fokas Bros SA are monitored at cost. In the current year the company, didn't make any impairement in Vlachos investment (2014: € 13.783,48) (note 21), while it impaired Fokas Bros SA an amount of € 104.073.47 (2014: €137.700,00) which is included in "Other Financial Results" in statement of Comprehensive Income.

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

## 8.2 Loans and receivables

This category includes the following financial assets:

| *Amounts are expressed in € '* | Note | 31/12/2015 | 31/12/2014 |
|---|---|---|---|
| Other non current assets | 8.2.1 | 106.214,87 | 82.832,85 |
| Cash and cash equivalents | 8.2.3 | 2.425.923,30 | 2.659.710,10 |
| Trade and other receivables | 8.2.2 | 4.427.874,94 | 4.063.527,49 |
| **Total** | | **6.960.013,11** | **6.806.070,44** |

### 8.2.1 Other non current assets

| *Amounts are expressed in € '* | 31/12/2015 | 31/12/2014 |
|---|---|---|
| Guarantees | 106.214,87 | 82.832,85 |
| **Total** | **106.214,87** | **82.832,85** |

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

### 8.2.2 Trade and other receivables

Trade and other receivables are analyzed as follows:

| ***Amounts are expressed in € '*** | **31/12/2015** | **31/12/2014** |
|---|---|---|
| Receivables from customers | 3.316.057,29 | 3.606.135,81 |
| Receivables from foreign customers | 102.777,60 | 86.456,02 |
| Prepayments to suppliers | 100.001,74 | 6.109,37 |
| Cheques receivable | 1.180.665,85 | 644.068,74 |
| Cheques in banks as collateral | 7.614,91 | 0,00 |
| **Total trade receivables** | **4.707.117,39** | **4.342.769,94** |
| Minus: Bad debt provision | (279.242,45) | (279.242,45) |
| **Total trade receivables (net)** | **4.427.874,94** | **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. For all business requirements have been realized indications for possible impairment. Certain receivables are impaired. For these requirements, the company has made no additional provision (note 19) for the year 2015. The requirements are impaired mainly relate to the company's customers who are experiencing financial difficulties and balances estimated irrecoverable.

The maturity of impaired claims is as follows:

| ***Amounts are expressed in € '*** | **31/12/2015** | **31/12/2014** |
|---|---|---|
| ***Days*** | | |
| 60-90 | 0,00 | 0,00 |
| 90-120 | 0,00 | 0,00 |
| 120-180 | 0,00 | 0,00 |
| 180-365 | 0,00 | 0,00 |
| >365 | 279.242,45 | 279.242,45 |
| **Total receivables due** | **279.242,45** | **279.242,45** |

There are no overdue receivables which have not been impaired.

The movement in bad debt provision is analyzed as follows:

| ***Amounts are expressed in € '*** | **31/12/2015** | **31/12/2014** |
|---|---|---|
| **Balance at the beginning of the year** | **279.242,45** | **545.716,35** |
| Reversals | 0,00 | (795.696,73) |
| Provision for the year | 0,00 | 529.222,83 |
| **Balance at the end of the year** | **279.242,45** | **279.242,45** |

### 8.2.3 Cash and cash equivalents

Cash equivalents include the following elements:

| ***Amounts are expressed in € '*** | **31/12/2015** | **31/12/2014** |
|---|---|---|
| Cash in hand | 1.438,88 | 1.875,14 |
| Cash in bank | 2.424.484,42 | 2.377.834,96 |
| Short term deposits | 0,00 | 280.000,00 |
| **Total cash and cash equivalents** | **2.425.923,30** | **2.659.710,10** |

There are no commitments on the Company's treasury.

## 9 Inventories

Inventories are analyzed as follows:

| ***Amounts are expressed in € '*** | **31/12/2015** | **31/12/2014** |
|---|---|---|
| Goods for resale | 11.971,84 | 24.165,67 |
| Finished and semi finished goods | 399.708,97 | 282.971,45 |
| Raw materials | 1.572.849,44 | 1.593.937,90 |
| **Total gross value** | **1.984.530,25** | **1.901.075,02** |
| Minus: Provisions | 0,00 | 0,00 |
| **Total net value** | **1.984.530,25** | **1.901.075,02** |

The amount of inventories recognized as an expense during the year included in cost of sales (Note 19).

There is a lien on inventories up to EUR 1 million.

## 10 Other current assets

Other current assets are analyzed as follows:

| ***Amounts are expressed in € '*** | **31/12/2015** | **31/12/2014** |
|---|---|---|
| Taxes receivable | 531.891,05 | 393.147,87 |
| Other debtors | 17.505,76 | 22.751,86 |
| Prepayments | 4.317,19 | 0,00 |
| Prepaid purchases of materials | 345.005,91 | 237.695,92 |
| Deferred expenses | 39.528,98 | 41.769,54 |
| **Total other current assets (gross)** | **938.248,89** | **695.365,19** |
| Minus: Provisions | 0,00 | 0,00 |
| **Total other current assets (net)** | **938.248,89** | **695.365,19** |

## 11 Non current assets held for sale

The company had an active plan of sale, but wasn't able to conclude it within the specified time, in order to find a buyer for the participation of the company AFOI FOKA AVEE that holds. Therefore, in accordance with IFRS 5, the company in the current year stopped the presentation of its participation in this company in "Non-current assets held for sale" assets and classified it to "Financial Assets available for sale". From the above review no effect on the results of the current or the previous year have occurred.

| ***Amounts are expressed in € '*** | **AFOI FOKA AVEE** | **Total** |
|---|---|---|
| **Balance as at1/1/2014** | **366.500,00** | **366.500,00** |
| **Movements during 2014** | | |
| Additions | 0,00 | 0,00 |
| Disposals | 0,00 | 0,00 |
| Value Impairment | (137.700,00) | (137.700,00) |
| **Balance as at 31/12/2014** | **228.800,00** | **228.800,00** |
| **Movements during 2015** | | |
| Additions | 0,00 | 0,00 |
| Disposals | 0,00 | 0,00 |
| Transfer to available for sale financial assets | (228.800,00) | (228.800,00) |
| **Balance as at 31/12/2015** | **0,00** | **0,00** |

## 12 Share capital

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

| *Amounts are expressed in € '* | 31/12/2015 | | 31/12/2014 | |
|---|---|---|---|---|
| | Number of shares | Par value | Number of shares | Par value |
| **Number of shares authorised** | | | | |
| Common shares | 3.953.090 | 0,30 | 3.953.090 | 0,30 |
| **Number of fully paid shares** | | | | |
| Common shares | 3.953.090 | 0,30 | 3.953.090 | 0,30 |

The movement of share capital is as follows:

| *Amounts are expressed in € '* | 31/12/2015 | 31/12/2014 |
|---|---|---|
| **Share capital at the beginning of the year** | **1.185.927,00** | **1.185.927,00** |
| Increse of capital | 0,00 | 0,00 |
| Capital decrease | 0,00 | 0,00 |
| **Share capital at the end of the year** | **1.185.927,00** | **1.185.927,00** |

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

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

## 13 Share premium

Movement in share premium is analyzed as follows:

| *Amounts are expressed in € '* | 31/12/2015 | 31/12/2014 |
|---|---|---|
| **Capital surplus at the beginning of the year** | **1.187.780,32** | **1.187.780,32** |
| Capital increase | 0,00 | 0,00 |
| **Capital surplus at the end of the year** | **1.187.780,32** | **1.187.780,32** |

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

## 14 Other reserves

Movement in other reserves is analyzed as follows:

| *Amounts are expressed in € '* | Legal reserve | Extraordinary reserves | Non taxed reserves | Other reserves | Total |
|---|---|---|---|---|---|
| **Balance as at 1/1/2014** | **177.657,26** | **2.219,00** | **346.938,19** | **0,00** | **526.814,45** |
| Reserves from profits | 0,00 | 0,00 | (11.717,19) | 0,00 | (11.717,19) |
| **Balance as at 31/12/2014** | **177.657,26** | **2.219,00** | **335.221,00** | **0,00** | **515.097,26** |
| Reserves from profits | 39.325,10 | 0,00 | 0,00 | 0,00 | 39.325,10 |
| Actuarial reserve | 0,00 | 0,00 | 0,00 | (10.451,20) | (10.451,20) |
| **Balance as at 31/12/2015** | **216.982,36** | **2.219,00** | **335.221,00** | **(10.451,20)** | **543.971,16** |

***Legal reserves***

Under Greek corporate law, companies are required to form the 5% of profits of the year, as legal reserve, until it reaches one third of the outstanding share capital. During the life of the company prohibited the distribution of the reserve.

***Tax-free reserves:***

The tax-free reserves concern reserves derived from investment laws, reserves from retained earnings and reserves from tax-exempt income for which tax has been withheld tax at source. Tax-free reserves of € 11.717,19 transferred during the year 2014 to Retained earnings in order to become free for distribution to shareholders under the provisions of Article 72 of Law. 4172/2013.

## 15 Employees defined benefit liability

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

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

The obligation of the Company is as follows:

| ***Amounts are expressed in € '*** | **31/12/2015** | **31/12/2014** |
|---|---|---|
| Present value of obligation | 235.621,00 | 205.420,81 |
| **Net defined benefit liability recognised in the statement of financial posistion** | **235.621,00** | **205.420,81** |

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

| ***Amounts are expressed in € '*** | **31/12/2015** | **31/12/2014** |
|---|---|---|
| Net defined benefit liability at the beginning | 205.420,81 | 179.712,81 |
| Current service cost | 13.431,19 | 10.484,00 |
| Interst expense | 4.725,00 | 5.931,00 |
| Benefits paid | (8.650,00) | (44.825,00) |
| Other staff costs | 5.974,00 | 18.088,00 |
| Actuarial loss / (gain) | 14.720,00 | 36.030,00 |
| **Net defined benefit liability at the end of the year** | **235.621,00** | **205.420,81** |

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

| ***Amounts are expressed in € '*** | **31/12/2015** | **31/12/2014** |
|---|---|---|
| Net defined benefit liability at the end of the year | 235.621,00 | 205.420,81 |
| **Net defined benefit liability at the end of the year** | **235.621,00** | **205.420,81** |

The amounts recognized in the income statement are as follows:

| | **31/12/2015** | **31/12/2014** |
|---|---|---|
| ***Amounts are expressed in € '*** | | |
| Current service cost | 13.431,00 | 10.484,00 |
| Interest cost on benefit obligation | 4.725,00 | 5.931,00 |
| Cost of termination benefits | 5.974,00 | 18.088,00 |
| **Total expenditure for the Income Statement** | **24.130,00** | **34.503,00** |

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

| **Movements in Other Comprehensive Income** | **31/12/2015** | **31/12/2014** |
|---|---|---|
| Amount recognized in OCI | (14.720,00) | (36.030,00) |
| Cumulative Amount recognized in OCI | 40.012,00 | 54.732,00 |

Interest expenses are included in the item "Financial Expenses" in the Income Statement (note 21). All other expenses related with employee benefits included in the income statement.

The main actuarial assumptions used for accounting purposes these are:

| | **31/12/2015** | **31/12/2014** |
|---|---|---|
| Inflation rate | 2,00% | 2,00% |
| Salary increase | 2,00% | 2,00% |
| Discount rate | 2,10% | 2,30% |

***<u>Demographic Assumptions:</u>***

**Mortality**

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

**Percentage departures (Turnover)**

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

**Normal retirement ages**

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

Below is the analysis of the sensitivity of the results of the actuarial liability, per scenario change on the discount rate and the expected salary increases:

| | Actuarial Liability | Dif% |
|---|---|---|
| Discount rate increase by 0,5% | | |
| Discount rate decrease by 0,5% | 215.702,00 | -8% |
| Increase on expected salary increases by 0,5% | 257.951,00 | 9% |
| Decrease on expected salary increases by 0,5% | 254.949,00 | 8% |
| | 215.939,00 | -8% |

## 16 Financial liabilities

Financial liabilities are classified as follows:

| ***Amounts are expressed in € '*** | **Note** | **31/12/2015** | **31/12/2014** |
|---|---|---|---|
| Financial liabilities at amortized cost | **16.1.** | 7.253.912,71 | 7.204.208,00 |
| **Total** | | **7.253.912,71** | **7.204.208,00** |

### 16.1 Financial liabilities at amortized cost

This category includes:

| ***Amounts are expressed in € '*** | **Note** | **31/12/2015** | **31/12/2014** |
|---|---|---|---|
| Borrowings | **16.1.1** | 5.292.677,49 | 6.049.716,91 |
| Trade and other payable | **16.1.2** | 1.961.235,22 | 1.154.491,09 |
| **Total** | | **7.253.912,71** | **7.204.208,00** |

#### 16.1.1 Borrowings

Borrowings are analyzed as follows:

**Long term loans**

| ***Amounts are expressed in € '*** | **31/12/2015** | **31/12/2014** |
|---|---|---|
| Corporate bonds | 3.460.000,00 | 2.240.000,00 |
| **Total long term loans** | **3.460.000,00** | **2.240.000,00** |

**Short term loans**

| ***Amounts are expressed in € '*** | **31/12/2015** | **31/12/2014** |
|---|---|---|
| Corporate bonds (short term portion) | 1.180.000,00 | 3.461.500,00 |
| Bank loans (working capital) | 652.677,49 | 348.216,91 |
| **Total short term loans** | **1.832.677,49** | **3.809.716,91** |
| | | |
| **Total borrowings** | **5.292.677,49** | **6.049.716,91** |

The total debt of the company is analyzed as follows:

**Borrowings as at 31/12/2015**

| *Amounts are expressed in € '* | Corporate bonds | Other | Total |
|---|---|---|---|
| 1 year and less | 1.180.000,00 | 652.677,49 | 1.832.677,49 |
| Between 1 and 5 years | 3.460.000,00 | 0,00 | 3.460.000,00 |
| More than 5 years | 0,00 | 0,00 | 0,00 |
| | **4.640.000,00** | **652.677,49** | **5.292.677,49** |
| *Minus: fair value adjustments* | 0,00 | 0,00 | 0,00 |
| | **4.640.000,00** | **652.677,49** | **5.292.677,49** |

**Borrowings as at 31/12/2014**

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

Interest rates are analyzed as follows:

| *Amounts are expressed in € '* | 31/12/2015 | 31/12/2014 |
|---|---|---|
| Euribor 3m+5,50% | 581.718,43 | 277.242,30 |
| Euribor 3m+5,00% | 2.600.000,00 | 3.301.500,00 |
| Euribor 3m+4,75% | 70.959,06 | 70.974,61 |
| Euribor 3m+4,1% | 2.040.000,00 | 0,00 |
| Euribor 3m+2,75% | 0,00 | 2.400.000,00 |
| **Total borrowings** | **5.292.677,49** | **6.049.716,91** |

| Borrowings in 31/12/2015 | Total borrowings | Interest charge | Increase in Euribor by 0,5% | Decrease in Euribor by -0,5% |
|---|---|---|---|---|
| Borrowings using 3months Euribor | **5.292.677,49** | 296.710,33 | 311.545,85 | 281.874,81 |
| | **5.292.677,49** | **296.710,33** | **311.545,85** | **281.874,81** |

31/12/2014

| Borrowings in 31/12/2014 | Total borrowings | Interest charge | Increase in Euribor by 0,5% | Decrease in Euribor by -0,5% |
|---|---|---|---|---|
| Borrowings using 3months Euribor | **6.049.716,91** | 296.355,00 | 311.172,75 | 281.537,25 |
| | **6.049.716,91** | **296.355,00** | **311.172,75** | **281.537,25** |

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

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

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

o On deposit accounts maintained by the company in the banks of Bondholders , with zero balance o On paper stock owned by the company, at least equal m £ 1.000.000,00 Euro throughout the duration of the loan ,

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

o On the receivables of the Company of the policy holders of these stocks and machinery.

Besides the above there are no mortgages or any other encumbrances on the company's assets.

For long-term debt of the company there is an obligation to comply with specific financial terms which they are met entirely.

### 16.1.2 Trade and other payable

Trade and other payables are analyzed as follows:

| ***Amounts are expressed in € '*** | **31/12/2015** | **31/12/2014** |
|---|---|---|
| Suppliers | 1.929.823,62 | 1.069.523,69 |
| Prepayments from customers | 11.979,30 | 6.791,80 |
| Cheques payable | 19.432,30 | 0,00 |
| Notes payable | 0,00 | 78.175,60 |
| **Total** | **1.961.235,22** | **1.154.491,09** |

All of the above liabilities are considered to be short term. The fair value of short-term financial liabilities is considered to approximate their carrying value.

## 17 Other current liabilities

Other current liabilities include:

| ***Amounts are expressed in € '*** | **31/12/2015** | **31/12/2014** |
|---|---|---|
| Salaries payable | 149.335,44 | 132.232,70 |
| Amounts due to social security funds | 143.126,04 | 126.335,66 |
| Government grants | 53.584,70 | 85.236,58 |
| Accrued interest | 14.904,01 | 15.838,90 |
| Accrued expenses | 25.851,13 | 21.880,21 |
| Other creditors | 205.026,34 | 102.771,30 |
| **Total** | **591.827,66** | **484.295,35** |

## 18 Turnover

Turnover is analyzed as follows:

| *Amounts are expressed in € '* | 1/1 - 31/12/2015 | 1/1 - 31/12/2014 |
|---|---|---|
| Sales of goods | 1.040.583,27 | 1.184.339,35 |
| Sales of products | 12.271.240,34 | 11.934.348,55 |
| Sales of other inventories | 395.054,57 | 364.997,28 |
| Revenue from services | 429.585,10 | 492.405,17 |
| **Total** | **14.136.463,28** | **13.976.090,35** |

## 19 Expense analysis

Operating expenses are analyzed as follows:

| | 1/1- 31/12/2015 | | | | |
|---|---|---|---|---|---|
| *Amounts are expressed in € '* | Cost of sales | Distribution expenses | Administrative expenses | Research and development expenses | Total |
| Cost of raw materials and goods for resale | 6.702.514,35 | 0,00 | 0,00 | 0,00 | 6.702.514,35 |
| Demolition of raw materials and goods for resale | (2.678,15) | 0,00 | 0,00 | 0,00 | (2.678,15) |
| Bad debt provision | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Depreciation | 224.551,97 | 6.500,44 | 26.473,53 | 0,00 | 257.525,94 |
| Amortization | 8.775,59 | 1.005,08 | 24.389,74 | 820,00 | 34.990,41 |
| Payroll and related expenses | 2.051.088,02 | 393.790,67 | 482.794,17 | 0,00 | 2.927.672,86 |
| Third parties fees | 34.226,30 | 93.490,33 | 652.059,40 | 0,00 | 779.776,03 |
| Operating leases and rents | 262.596,58 | 51.932,46 | 164.402,14 | 0,00 | 478.931,18 |
| Repairs and maintenance | 179.035,95 | 42.613,45 | 69.067,21 | 0,00 | 290.716,61 |
| Insurance premiums | 20.637,08 | 16.781,71 | 27.350,02 | 0,00 | 64.768,81 |
| Heat, electricity, telecommunications, etc | 224.734,85 | 23.259,80 | 22.591,10 | 0,00 | 270.585,75 |
| Duties and taxes | 34.969,81 | 9.399,39 | 23.768,31 | 0,00 | 68.137,51 |
| Sundry expenses | 88.187,91 | 149.876,19 | 71.008,88 | 0,00 | 309.072,98 |
| **Total** | **9.828.640,26** | **788.649,52** | **1.563.904,50** | **820,00** | **12.182.014,28** |

| *Amounts are expressed in € '* | 1/1- 31/12/2014 | | | | |
|---|---|---|---|---|---|
| | Cost of sales | Distribution expenses | Administrative expenses | Research and development expenses | Total |
| Cost of raw materials and goods for resale | 6.673.918,66 | 0,00 | 0,00 | 0,00 | 6.673.918,66 |
| Demolition of raw materials and goods for resale | (5.385,39) | 0,00 | 0,00 | 0,00 | (5.385,39) |
| Bad debt provision | 0,00 | 0,00 | (0,02) | 0,00 | (0,02) |
| Depreciation | 347.811,59 | 8.469,53 | 26.039,93 | 0,00 | 382.321,05 |
| Amortization | 14.941,47 | 2.692,46 | 23.354,92 | 760,00 | 41.748,85 |
| Payroll and related expenses | 1.953.662,63 | 367.547,57 | 446.601,14 | 0,00 | 2.767.811,34 |
| Third parties fees | 39.667,30 | 70.541,36 | 616.132,11 | 0,00 | 726.340,77 |
| Operating leases and rents | 178.896,58 | 52.455,11 | 173.424,78 | 0,00 | 404.776,47 |
| Repairs and maintenance | 161.659,86 | 29.557,68 | 57.614,65 | 0,00 | 248.832,19 |
| Insurance premiums | 18.037,37 | 3.030,95 | 28.955,67 | 0,00 | 50.023,99 |
| Heat, electricity, telecommunications, etc | 207.172,62 | 25.137,49 | 25.575,19 | 0,00 | 257.885,30 |
| Duties and taxes | 38.856,88 | 9.006,61 | 23.421,19 | 0,00 | 71.284,68 |
| Sundry expenses | 81.009,10 | 136.116,13 | 87.751,14 | 0,00 | 304.876,37 |
| **Total** | **9.710.248,67** | **704.554,89** | **1.508.870,70** | **760,00** | **11.924.434,26** |

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

| *Amounts are expressed in € '* | 31/12/2015 | 31/12/2014 |
|---|---|---|
| Salaries | 2.300.731,46 | 2.152.635,92 |
| Distributions to social security | 586.365,59 | 577.234,26 |
| Current service cost | 4.781,00 | (34.341,00) |
| Dismisal costs | 14.624,10 | 62.912,72 |
| Interest charge on defined benefit plans | 4.725,00 | 5.931,00 |
| Other expenses | 21.170,71 | 9.369,44 |
| **Total** | **2.932.397,86** | **2.773.742,34** |

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

| | 31/12/2015 | 31/12/2014 |
|---|---|---|
| White collar | 43 | 37 |
| Blue collar | 81 | 69 |
| **Total** | **124** | **106** |

## 20 Other income and expenses

Other income is analyzed as follows:

| *Amounts are expressed in € '* | 1/1- 31/12/2015 | 1/1- 31/12/2014 |
|---|---|---|
| Revenues from rentals | 10.512,20 | 21.155,00 |
| Gains on sale of tangible assets | 203.088,12 | 85.968,38 |
| Government grants | 27.663,03 | 14.485,24 |
| Other income | 47.342,94 | 3.867,56 |
| **Total** | **288.606,29** | **125.476,18** |

Other expenses are analyzed as follows:

| ***Amounts are expressed in € '*** | **1/1-31/12/2015** | **1/1-31/12/2014** |
|---|---|---|
| Penalties and fines | 6.340,10 | 3.678,83 |
| **Total** | **6.340,10** | **3.678,83** |

## 21 Financial results

Financial expenses are analyzed as follows:

| ***Amounts are expressed in € '*** | **1/1-31/12/2015** | **1/1-31/12/2014** |
|---|---|---|
| Interest expenses | 295.156,72 | 294.653,48 |
| Interest charge on defined benefit plans | 4.725,00 | 5.931,00 |
| Loss on foreign currency translation | 6.083,46 | 1.329,44 |
| Other expenses | 1.553,61 | 1.701,68 |
| **Total** | **307.518,79** | **303.615,60** |

The bank interest expenses derive from company's loans.

Financial income is analyzed as follows:

| ***Amounts are expressed in € '*** | **1/1- 31/12/2015** | **1/1- 31/12/2014** |
|---|---|---|
| Interest received | 4.208,60 | 1.443,23 |
| Gains on foreign currency exchange difference | 4.917,21 | 106.414,05 |
| **Total** | **9.125,81** | **107.857,28** |

Other financial results are analyzed as follows:

| **Amounts are expressed in € '** | **1/1-31/12/2015** | **1/1-31/12/2014** |
|---|---|---|
| Impairment of financial assets available for sale | 104.073,00 | 13.783,48 |
| Impairment of non current assets available for sale | 0,00 | 137.700,00 |
| **Total** | **104.073,00** | **151.483,48** |

## 22 Income taxes

### 22.1 Current tax liabilities

Current tax liabilities are analyzed as follows:

| *Amounts are expressed in € '* | 31/12/2015 | 31/12/2014 |
|---|---|---|
| Tax on income payable | 518.197,80 | 596.510,84 |
| VAT payable | 149.802,29 | 97.217,24 |
| Withholding taxes payable | 105.955,28 | 86.712,54 |
| Other taxes payable | 5,00 | 0,00 |
| **Total** | **773.960,37** | **780.440,62** |

## 22.2 Deferred tax assets and liabilities

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

| *Amounts are expressed in € '* | 31/12/2015 | | 31/12/2014 | | 31/12/2015 | 31/12/2014 |
|---|---|---|---|---|---|---|
| | Receivables | Liabilities | Receivables | Liabilities | Revenue / (Expense) | Revenue / (Expense) |
| Intangible assets | (3.710,14) | (535,43) | (3.710,14) | 0,00 | (535,43) | (564,61) |
| Tangible assets | 7.098,34 | 0,00 | 10.529,64 | 0,00 | (3.431,30) | 20.005,12 |
| Bad debt receivables | 8.126,42 | 0,00 | 7.285,75 | 0,00 | 840,67 | (65.314,28) |
| Defined benefit liability | 68.329,87 | 0,00 | 53.408,87 | 0,00 | 14.921,00 | 7.233,52 |
| Borrowings | 0,00 | 0,00 | 798,66 | (798,66) | 0,00 | 798,66 |
| Recognition of tax loss | (548,93) | 0,00 | 0,03 | (548,95) | 0,00 | 0,00 |
| **Total** | **79.295,56** | **(535,43)** | **68.312,81** | **(1.347,61)** | **11.794,94** | **(37.841,59)** |
| Offseting | **(535,43)** | **535,43** | **(1.347,61)** | **1.347,61** | **-** | **-** |
| Deferred tax receivable / (payable) | **78.760,13** | **0,00** | **66.965,20** | **0,00** | | |
| **Other adjustments** | | | | | | |
| **Tax on equity** | | | | | **0,00** | **0,00** |
| **Tax in other revenues** | | | | | **0,00** | **0,00** |
| **Tax presented in the statement of comprehensive income (n.22.3)** | | | | | **11.794,94** | **(37.841,59)** |

Deferred tax assets are recognized for tax losses carried forward to the extent possible the realization of related tax benefit through future taxable profits. For the calculation of deferred tax a 29% rate has been applied.

## 22.3 Income tax recognized in income statement

The tax which recognized in income statement was as follows:

| *Amounts are expressed in € '* | 1/1- 31/12/2015 | 1/1- 31/12/2014 |
|---|---|---|
| **Current tax** | | |
| *Tax for the year* | (0,02) | 0,00 |
| ***Total*** | **(0,02)** | **0,00** |
| **Deferred tax** | | |
| *From temporary differences* | 8.537,62 | 18.735,60 |
| *From temporary differences to Other Comprehensive Income* | (4.268,80) | (9.367,80) |
| ***Total*** | **4.268,82** | **9.367,80** |
| **Grand total** | **4.268,80** | **9.367,80** |
| **Tax rate** | **29%** | **26%** |
| **Profit / (Loss) before tax** | **1.819.529,10** | **1.790.181,64** |
| **Tax based on tax rate (1)** | **(527.663,00)** | **(465.447,00)** |
| **Tax amounts are distributed among** | | |
| Addidtional tax on income from land and | 36,00 | 72,00 |
| *Effect of tax rate* | (860,68) | 0,00 |
| *Permanent differences on expenses* | (21.904,30) | (25.037,22) |
| *Non taxable revenues* | 30.181,17 | (38.979,30) |
| **Tax from tax inspections** | (55.169,63) | 0,00 |
| **Total (2)** | **(47.717,44)** | **(63.944,52)** |
| **Grand total (1+2)** | **(575.380,44)** | **(529.391,52)** |

## 23 Earnings per share

Earnings per share are calculated as follows:

| *Amounts are expressed in € '* | 1/1- 31/12/2015 | 1/1- 31/12/2014 |
|---|---|---|
| Profit / (loss) of the period | 1.244.148,66 | 1.260.790,08 |
| Weighted average of shares outstanding | 3.953.090,00 | 3.953.090,00 |
| **Basic (€ / share)** | **0,3147** | **0,3189** |

Weighted average of shares outstanding have been calculated as follows:

**Weighted average of shares outstanding**

| | 1/1- 31/12/2015 | 1/1- 31/12/2014 |
|---|---|---|
| Number of shares as at 1/1 | 3.953.090,00 | 3.953.090,00 |
| Number of shares as at 31/12 | 3.953.090,00 | 3.953.090,00 |
| ***Weighted average of shares outstanding*** | ***3.953.090,00*** | ***3.953.090,00*** |

## 24 Dividends

Dividends to shareholders are proposed by Board of Directors at each year end and are subject to approval by the Annual General Meeting. In the previous year the Board of Directors proposed and the Annual General Meeting accepted the formation of legal reserve amounted to € 39.325,10 and the distribution of dividend amount € 264.857,03 i.e. 0,067 earning per share. For the year 2015, the Board of Directors proposes to the Annual General Meeting the formation of legal reserve amounting to € 65.115,84 and the distribution of dividends amounting € 434.839,90 i.e. 0,11 € earning per share.

## 25 Risk management policies

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

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

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

### 25.1 Risk of changes in exchange rates

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

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

| **31/12/2015** | **COMPANY** | |
|---|---|---|
| ***Amounts are expressed in € '*** | **USD** | **SEK** |
| Cash and cash equivalents | 38.079,02 | 0,00 |
| Trade and other payables | (7.816,49) | 62.185,83 |
| **Total** | **30.262,53** | **62.185,83** |

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

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

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

***Amounts are expressed in € '***

| COMPANY | | % Change in exchange rate | Effect in profits | Effect in equity |
|---|---|---|---|---|
| **Year 2015** | **USD** | 10% | 2.721,45 | 2.721,45 |
| | | -10% | (2.721,45) | (2.721,45) |
| | **SEK** | 10% | 670,39 | 670,39 |
| | | -10% | (670,39) | -670,39 |
| **Year 2014** | **USD** | 10% | 2.520,59 | 2.520,59 |
| | | -10% | (2.520,59) | (2.520,59) |
| | **SEK** | 10% | (2.842,13) | (2.842,13) |
| | | -10% | 2.842,13 | 2.842,13 |

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

### 25.2 Risk of changes in interest rates

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

Exposure to interest rate risk on liabilities and investments is monitored on a proactive basis. The finance Company has been formed in accordance with a predetermined combination of fixed and floating interest rates to mitigate the risk of changing interest rates. The financial management forms the index fixed-floating rate net debt of the Company according to market conditions, strategy and financial needs. It can also be used occasionally, interest rate derivatives, only as a means to mitigate this risk and to change the above combination of stable - fluctuating interest rates, if necessary. In 2015, the Company has not used any interest rate derivatives.

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

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

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

| | Interest | Borrowings with floating interest rate | % Change in interest rate | Effect in profits | Effects in profit |
|---|---|---|---|---|---|
| **Year 2015** | **Euribor** | 5.292.677 | 0,50% | 26.463,39 | 26.463,39 |
| | | | -0,50% | (26.463,39) | (26.463,39) |
| **Year 2014** | **Euribor** | 6.049.717 | 0,50% | 30.248,58 | 30.248,58 |
| | | | -0,50% | (30.248,58) | (30.248,58) |

## 25.3 Credit Risk Analysis

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

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

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

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

| ***Amounts are expressed in € '*** | **31/12/2015** | **31/12/2014** |
|---|---|---|
| Available for sale financial assets | 178.727,00 | 54.000,00 |
| Other non current assets | 106.214,87 | 82.832,85 |
| Trade and other receivables | 4.427.874,96 | 4.063.527,49 |
| Cash and cash equivalents | 2.425.923,30 | 2.659.710,10 |
| **Total** | **7.138.740,13** | **6.860.070,44** |

The commercial risk which is associated with the concentration of turnover in a small number of clients, is addressed through the effort of the company's management to expand its customer list and to develop its activities to new markets.

## 25.4 Liquidity risk analysis

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

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

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

**Financial liabilities as at 31/12/2015**

| *Amounts are expressed in € '* | <6 months | 6 months to 1 year | 1 to 5 years | 5 years < | Adjustment to fair value | Total |
|---|---|---|---|---|---|---|
| Trade and other payables | 1.634.362,68 | 326.872,54 | 0,00 | 0,00 | 0,00 | 1.961.235,22 |
| Borrowings | 1.180.000,00 | 652.677,49 | 3.460.000,00 | 0,00 | 0,00 | 5.292.677,49 |
| | **2.814.362,68** | **979.550,03** | **3.460.000,00** | **0,00** | **0,00** | **7.253.912,71** |

**Financial liabilities as at 31/12/2014**

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

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

## 26 Policies and procedures for capital management

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

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

| *Amounts are expressed in € '* | 31/12/2015 | 31/12/2014 |
|---|---|---|
| Total net liabilities | 6.429.398,44 | 6.014.654,68 |
| Shareholders' equity (sharoholders of the parent) | 4.377.232,47 | 3.397.940,84 |
| **Total Debt / Equity** | **1,47** | **1,77** |

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

## 27 Transactions and balances with related parties

### 27.1 Transactions with related parties

Transactions are analyzed as follows:

| ***Amounts are expressed in € '*** | | |
|---|---|---|
| **Sales of goods and services** | **1/1-31/12/2015** | **1/1-31/12/2014** |
| Other related parties | 0,00 | 180,00 |
| **Total** | **0,00** | **180,00** |

| **Purchases of goods and services** | **1/1-31/12/2015** | **1/1-31/12/2014** |
|---|---|---|
| Other related parties | 0,00 | 0,00 |
| **Total** | **0,00** | **0,00** |

### 27.2 Balances with related parties

There are no balances with related parties for commercial activity.

### 27.3 Compensation to key management personnel

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

| ***Amounts are expressed in € '*** | **1/1-31/12/2015** | **1/1-31/12/2014** |
|---|---|---|
| Salaries and other compensation to BoD memebers | 191.196,50 | 160.012,33 |
| Salaries and other compensation to key management personnel | 318.299,13 | 286.412,92 |
| Compensation to BoD memebers approoved by the General Meeting | 500.000,00 | 500.000,00 |
| Purchases of fixed assets from other related parties approved by the General Assembly | 0,00 | 120.000,00 |
| **Total** | **1.009.495,63** | **1.066.425,25** |

### 27.4 Receivables and payables to key management personnel

**Receivables from related parties**

| ***Amounts are expressed in € '*** | **1/1-31/12/2015** | **1/1-31/12/2014** |
|---|---|---|
| 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 € '*** | **1/1-31/12/2015** | **1/1-31/12/2014** |
|---|---|---|
| Salaries and other compensation payable | 25.089,49 | 24.869,41 |
| Compensation to BoD memebers approoved by the General Meeting payable | 53.749,50 | 0,00 |
| **Total** | **78.838,99** | **24.869,41** |

# 28 Commitments

## 28.1 Operating lease commitments

### 28.1.1 Company's company as lessee

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

| ***Amounts are expressed in € '*** | **31/12/2015** | **31/12/14** |
|---|---|---|
| < 1 year | 55.073,88 | 66.490,27 |
| 1-5 years | 111.493,00 | 164.943,73 |
| 5 years < | 0,00 | 0,00 |
| | **166.566,88** | **231.434,00** |

The minimum lease payments (without taking into consideration the annual adjustments) for operating leases for buildings will be determined as follows:

| ***Amounts are expressed in € '*** | **31/12/2015** | **31/12/14** |
|---|---|---|
| > 1 year | 490.193,16 | 355.793,16 |
| 1-5 years | 1.960.772,64 | 1.423.172,64 |
| 5 years < | 1.643.934,05 | 1.290.808,78 |
| | **4.094.899,85** | **3.069.774,58** |

# 29 Liens on the property and pledges

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

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

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

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

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

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

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

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

# 30 Contingent assets and liabilities

## 30.1 Contingent Liabilities

### 30.1.1 Litigations

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

Company.

### 30.1.2 Tax audits

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

| Name | Years |
|---|---|
| PAPERPACK TSOUKARIDES J. ABEE | 2010 |
| PROMOCARTON AE | 2010 |

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

The Company audited for the years 2011,2012 and 2013, in certificates of tax compliance, with an unqualified opinion in accordance with Article 82 par.5 of Law 2238/1994. For the year ended December 31, 2014 the company has been audited by its statutory auditors, in certificate of tax compliance, with an unqualified opinion, in accordance with the provisions of the Article 65A of Law 4174/2013.

For the year 2015, the tax audit is in progress and the relevant tax certificate to be granted after the publication of the financial statements year 2015.

## 30.2 Contingent Assets

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

## 31 Audit fees

The total fees charged during the financial year 2015, by the statutory audit firm are as follows:

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

## 32 Subsequent events

There are no other significant events subsequent to December 31, 2015, which should be reported to differentiate the published financial statements.

Kifissia, 18 March 2016

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