ANNUAL FINANCIAL REPORT
For the year from January 1st to December 31st 2014

According to article 4, Law 3556/2007

CONTENTS

A) STATEMENTS BY THE REPRESENTATIVES OF THE BOARD OF DIRECTORS ACCORDING TO ARTICLE 4, PAR. 2 , LAW 3556/2007

The members of the Board of Directors:
1) Nikolaos Lykos, President of the Board of Directors
2) Panagiotis Spyropoulos, Managing Director
3) Ilias Karantzalis, Member of the Board of Directors

in the above capacity, especially assigned by the Board of Directors of the Société Anonyme under the title «INFORM P. LYKOS S.A.», declare and certify that to the best of our knowledge:

(a) the annual, separate and consolidated, financial statements for the year 1/1/2014-31/12/2014, which were prepared according to the International Financial Reporting Standards, present truly and fairly the assets and liabilities, the equity and the financial results of «INFORM P. LYKOS S.A.», as well as of the consolidated companies as a total.

(b) the annual management report of the Board of Directors presents in a true and fair view the development, the performance and the financial position of «INFORM P. LYKOS S.A.», as well as the companies consolidated as a total, including the description of the main risks and uncertainties they face.

Koropi Attica, 27 March 2015

The designees

President of the Board of Directors	Managing Director of the Group	Member of the Board of Directors
Nikolaos Lykos I.D. No AB 241783	Panagiotis Spyropoulos I.D. No AI 579288	Ilias Karantzalis I.D. No K 358862

B) ANNUAL REPORT OF THE BOARD OF DIRECTORS

B) ANNUAL REPORT OF THE BOARD OF DIRECTORS

BOARD OF DIRECTORS MANAGEMENT REPORT TO THE GENERAL MEETING OF SHAREHOLDERS AND CORPORATE GOVERNANCE STATEMENT

Dear Shareholders,

The Board of Directors of INFORM P. LYKOS S.A. hereby presents its Report on the Annual Consolidated Financial Statements for the year ended as of December 31st, 2014.

The Consolidated Financial Statements have been prepared according to the International Financial Reporting Standards.

A. SIGNIFICANT EVENTS WITHIN THE YEAR 2014

During the year of 2014 the following significant events took place:

LYKOS AG, in implemententing a voluntary takeover public offer submitted to shareholders of INFORM P. LYKOS SA (Company) for the acquisition of all outstanding ordinary registered shares with voting rights in the Company, acquired gradually until 12th March 2014 the 70,79% of the total share capital of the Company. It is noted that the public offer, which ended on 7th March 2014, related to exchange of one share of the Company to one new ordinary share of LYKOS AG or € 1,50 per share in cash. More information on the above transaction is included in the "Public Offer Information Circular" of Lykos AG dated 31/01/2014, as well as in the announcement of the Group with respect to the results of this voluntary public offer, which are uploaded on the Group's website (www.lykos.gr) and the Athens Stock Exchange website (www.helex.gr). Since 12th March 2014, the financial statements of the Group are included in the consolidated financial statements of LYKOS AG, with its headquarters in Austria.

The Extraordinary General Meeting of INFORM P. LYKOS S.A. (Company) held on December 15, 2014, approved by majority vote the sale of all shares of the company AUSTRIA CARD - Plastikkarten und Ausweissysteme GmbH, company-owned by SAGIME Beteiligungsverwaltungs GmbH, to the company LYKOS AG. The notarial deed of the transfer of all shares of the company AUSTRIA CARD - Plastikkarten und Ausweissysteme GmbH, owned by the company SAGIME Beteiligungsverwaltungs GmbH, 100% subsidiary of the Company, to the company LYKOS AG, at a price of € 40.000.000, signed on December 15, 2014 in Vienna Austria.
At the Extraordinary General Meeting of Shareholders, the Management notified its intentions for the disposal of the amount of € 40.000.000 to be received. More particular, will do:
a) Repayment of the remaining existing bond loan of € 20 million.
b) Return to the shareholders of amount € 22,6 mil. (€ 1,10 gross amount per share or € 1,06 net amount per share), as follows:
- Cash return through reduction of the share capital amounting to € 0,70 per share, during the first quarter of the year 2015, after relevant decision of an extraordinary general meeting
- Distribution of dividend of gross amount € 0,40 per share (net € 0,36), in accordance to the decision of the annual general meeting of 2015.

Through this disposal of card division, the company aims to strengthen its position in the highly competitive international market of the printing industry. In order to cope with the increasing challenges, while maintaining and improving its position in the market, will be able through its new structure, having fully repaid the existing bond of € 20 million which was issued by the company for the acquisition of AUSTRIA CARD, to cope with the increasing financial needs for new investments, which were difficult to fund further from the existing Group structure. More information on the above transaction is included in the "Information Document of the sale of AUSTRIA CARD" which is uploaded on the Group's website (www.lykos.gr) and the Athens Stock Exchange website (www.helex.gr).
Following the above fact, there have been affects on financial data as the card division is presented as a discontinued operation, and also the comparative income statement has been restated to reflect the discontinued operation separately from the continuing operations. Detailed information is presented in note 6 of the annual financial report.

B. FINANCIAL RESULTS OF GROUP AND PARENT COMPANY

During the year of 2014, the sales increased significantly in Romania and Albania, while remained stable in Greece. This continued uncertainty in the Greek economy and economic stagnation in Europe significantly affects the activity of the printing division. Although, Banking and Telecommunications outsource the printing activities to companies of the printing industry, it is remarkable the pressure on selling prices which results in lower profitability.

The key financial figures of the Group and the Parent company from **continuing operations** are the follows:

- Consolidated sales reached € 59,1 mil. compared to € 55,8 mil. in 2013, representing an increase of 5,9% in comparison with 2013,
- Earnings before interest, taxes, depreciation and amortization (EBITDA) of the Group decreased by € 0,3 mil. or 11,3% and reached € 2,6 mil. compared to € 2,9 mil. in 2013,
- Consolidated earnings before interest and taxes (EBIT), amounted to losses of € 456 thousands compared to gains € 125 thousands in 2013, decreased by € 582 thousands,
- Earnings before taxes (EBT) of the Group, amounted to losses of € 1,560 thousands from losses of € 983 thousands in 2013, decreased by € 578 thousands or 58,8%,
- Consolidated earnings after taxes (EAT), amounted to losses of € 1,618 thousands from losses of € 1,685 thousand in 2013, improved by € 67 thousands or 4%,

The net profit after tax from the **discontinued operation** reached € 3,6 mil. compared to € 3,8 mil. in 2013, decreased by € 0,2 million or 5%,

- Finally, net profit after taxes and minorities (EATAM), including the profit from discontinued operation decreased by € 115 thousand and reached € 1,937 thousands from € 2,053 thousands in 2013.

Specifically, regarding the business by geographical segment, excluding the intercompany sales:

In Greece, the sales of the parent company INFORM P. LYKOS S.A. for the year 2014, in absolute terms, remained at the same level compared to 2013, reaching € 31,1 mil., from € 31,6 mil. in 2013. The sales growth of 20% compared to 2013 in the banking sector, coming from the new projects in printing, statement enveloping and mailing, which were undertaken by the company, is not obvious, due to weak activity and delays of the projects in the public sector. Earnings before interest, taxes, depreciation and amortization (EBITDA) of 2014, declined by € 895 thousands or 50,6% to € 875 thousands from € 1,769 thousands in 2013, affected by extraordinary expenses for the disposal of the card division, as well as the termination of employee benefits. In the parent company appears net profit € 27,3 mil. from the disposal of the **discontinued operation** of the cards division. Consequently, the net profit attributable to the owners of the parent company reached € 25,4 mil. from losses € 932 thousands in 2013.

In Romania, the sales of the subsidiary INFORM LYKOS S.A. increased by 15.5% compared to 2013 and reached € 27,1 mil., from € 23,5 mil. in 2013, mainly due to the acquisition of significant new projects in statement printing, enveloping and mailing services in telecommunication sector in the Romanian market. As a result of the sales growth, in combination with further savings in operating expenses, earnings before interest, taxes, depreciation and amortization (EBITDA) of 2014 increased by 18,1% compared to 2013 and reached € 1,510 thousands from € 1,278 thousands in 2013, increased by € 231 thousands.

In Albania, the sales of the subsidiary ALBANIAN DIGITAL PRINTING SOLUTIONS Sh.pk, increased by 15% compared to 2013 and reached € 784 thousands from € 682 thousands in 2013, mainly due to the acquisition of new projects in statement printing, enveloping and mailing services in telecommunication sector in the Albanian market. Earnings before interest, taxes, depreciation and amortization (EBITDA) of 2014 reached € 111 thousands from € 108 thousands in 2013.

Financial performance ratios of the Group

Accordingly, the financial performance ratios of the Group amounted in 2014 compared to 2013 as follows:
- The margin of earnings before interest, taxes, depreciation and amortization amounted to 4,3% in 2014 from 5,3%, decreased by 1 basis point,
- The margin of earnings before interest and taxes amounted to -0,8% in 2014 from 0,2%, decreased by 1 basis point,
- The margin of earnings before taxes amounted to -2,6% in 2014 from -1,8%, decreased by 0,8 basis points,
- The performance ratio of equity amounted to 2,5% in 2014 from 2,7% in 2013 decreased by 0,2 basis points,
- The performance ratio of assets amounted to 1,5% in 2014 from 1,4% in 2013, improved by 0,1 basis points ,
- The ratio of total liabilities to equity amounted to 0,65 in 2014 from 0,94 in 2013, decreased by 0,29 basis points,
- The ratio of bank debt to equity amounted to 0,40 in 2014 from 0,57 in 2013, decreased by 0,17 basis points,
- The ratio of liquidity amounted to 1,49 in 2014 from 1,36 in 2013, decreased by 0,13 basis points,

C. SOURCES AND USES OF FUNDS

During 2014, the total investments of the Group, excluding acquisitions, amounted to € 3,1 mil. from € 1,7 mil. in 2013, mainly due to investments in modern machinery € 1,9 mil. , software development € 0,8 mil., as well as buildings and other equipment € 0,4 mil.
The bank debt of the Group amounted to € 31,1 mil. in 2014 from € 32 mil. in 2013, decreased by € 0,9 mil. The bank debt for 2014 is comprised of € 20 mil. bond loan, € 3,8 mil. long-term and € 7,3 mil. short-term bank loans. It is noted that the bond loan of € 20 million was fully repaid on February 15, 2015.

D. RISK MANAGEMENT

The Group uses financial instruments for commercial, financing and investment purposes. The use of financial instruments by the Group, substantially affects the financial position, profitability and cash flows.
The main risks arising from the financial instruments of the Group are, basically, the following:

- Market risk (exchange rate risk and interest rate risk)
- Credit risk
- Liquidity risk

Market risk

Regarding this risk, arising from the general market conditions, the Group has reduced exposure to the particular risk, given geographic spreading to isomeric distribution of sales between Greece, Austria, Romania and other countries with significant exposure to the markets of Central and Eastern Europe. A significant part of these sales is directed to the financial sector and mainly - banking. The current negative economic conditions make the markets, in which we operate, more sensitive. However, the products we offer to our customers in both private and public sector are considered essential for their daily operation and growth. Furthermore, by achieving significant reductions in its operating expenses, the Group is particularly competitive and can offer high-level products and services at competitive prices.

Regarding the risks arising from the volatility of interest rates and exchange rates:

Exchange rate risk

The main part of economic transactions of the Group companies (Greece, Romania and Albania) is denominated in the currency of the main economic environment, where each company operates in (operation currency). In Romania, part of the obligations of the company is denominated in RON and in Albania is denominated in ALL.

An exposure to exchange rate fluctuations exists regarding the value of the Group's investments in Romania, only at the time of consolidation of financial statements and their translation from the functional currency RON into the presentation currency Euro.

Interest rate risk

All bank debt of the Group is connected with fluctuating interest rates, maintaining however, the option to convert into stable interest rates, in case the market conditions. With the Group's funds benchmark at 31.12.2014, in a hypothetical increase or decrease of Euribor by +/- 1%%, the Group's results will be affected negatively or positively, respectively, by an amount of about € 311 thousand.

The company does not use financial derivatives. As in the previous year, other financial assets and other financial liabilities are not affected by interest rates.

Credit risk

The Group has established and applied procedures of credit control, aiming at minimisation of bad debt. Sales are directed mainly in big public and private organizations with evaluated historic credit abilities. In case indications of bad debts appear, the relative impairment provisions are made.

Liquidity risk

The Group manages its liquidity needs through careful follow-up of debts, long-term financing obligations and payments. Liquidity needs are monitoring on a daily basis and planning of payments – on weekly and monthly basis. Special attention is paid to management of reserves, receivables and liabilities in order to achieve the highest possible liquidity for the Group.
The central financial department of the company, responsible for risk management, operates following certain rules approved by the Board of Directors.
The Board of Directors through its executives:
(a) establish and apply procedures and regulations that allow identification of risks, connected to activities, procedures and systems of operation of the Company (mainly credit risk, market risk and operational risk).
(b) determine the acceptable level of risk.
(c) ensure that the Group maintains the required capital adequacy and appropriately manages the risks arising from its operation.

E. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

In thousands Euros

31/12/2014

Parent company from / to subsidiaries	Sales of products or services	Purchases of products or services	Receivables	Liabilities
Lykos Paperless Solutions S.A.	60		6	70
Inform Lykos S.A. (Romania)	458	3.305	468	1.028
Albanian Digital Printing Solutions Sh.p.k.	242	42	160	
Total	**760**	**3.347**	**634**	**1.098**

The following shall be mentioned regarding the above:
The sales of the parent company to: (a) «Lykos Paperless Solutions S.A.» concern mainly services, (b) «Inform Lykos S.A. (Romania)» concern mainly printing items and organization, management supporting services, (c) «Austria Card GmbH» concern printing items, (d) «Albanian Digital Printing Solutions» concern mainly printing items, and (e) «Austria Card SRL» concern services.
The purchases of the parent company from: (a) «Lykos Paperless Solutions S.A.» concern processing products (b) «Inform Lykos S.A. (Romania)» concern mainly forms and printing items (c) «Austria Card GmbH» concern cards.

F. DIVIDENDS POLICY

The closing price of the share of INFORM P. LYKOS S.A. as at 31/12/2014 was € 1,55, ie 3,3% higher than the respective closing price as at 31.12.2013. The highest price of the year for the company's share was € 1,85 (04/08/2014) and the lowest € 1,32 (12/11/2014). The Volume Weighted Average Price was € 1,559.
The Board of Directors of the Company intends to propose to the 33rd Annual General Meeting of Shareholders, distribution of dividends of gross amount € 0,40 per share (net € 0,36).

G. SIGNIFICANT EVENTS AFTER THE END OF THE YEAR

The Extraordinary General Meeting of the shareholders of INFORM P. LYKOS S.A. held on February 27th , 2015, unanimously approved the share capital increase through capitalization of part of the share premium reserve "Difference from issuance of shares above par value" amounting to EUR 14.404.861,80 by increasing the nominal value of each share by EUR 0,70 and simultaneously an equivalent reduction of share capital to capital return cash to shareholders and provided authorization to the Board of Directors to set all procedures for the execution and implementation of this decision on increase and decrease of the share capital.
Apart from the aforementioned events, there are no other events after December 31, 2014, which can have a significant effect on the financial position or operation of the Group.

H. PROSPECTS FOR 2015

The trend of outsourcing printing activities observed in 2014 by banking institutions, is expected to grow both in telecommunications and other organizations. The Group having great expertise in integrated solutions - services has developed new digital printing units within the premises in Greece and Romania in order to become a strategic supplier of the organizations who choose those solutions. Also, having managed to adjust the sizes of the operating costs in the current market conditions, is able to offer the high level of products and services at competitive prices.

In Greece, the company will continue its efforts to acquire and implement new projects both in banking and telecommunication sectors. Also, will continue to focus at export growth, to further increase revenues, and also will focus at explore and evaluate new growth opportunities at the sector of secure documents management and information,

- exploiting its comparative advantages, its excellence in cutting edge technologies and providing products and high quality and value added services to customers, and
- offering products and services at competitive prices

In Romania, INFORM LYKOS ROMANIA will try to further exploit the new market conditions, both in Romanian market and in neighbouring countries, by:

- escalating its efforts to increase its shares in the market, exploiting the significant investments of previous years, developing the range of products and services offered to customers, with
- parallel focus in improvement of the productivity and in production of positive cash flows.

After the sale of the cards industry, the Group aims to strengthen its position in the highly competitive international market of the printing industry. Through its new structure, having fully repaid the existing bond loan of € 20 million, will be in the position to cope with the increasing financial needs for new investments, whereby will:

- achieve increased synergies and economies of scale,
- strengthen its strategic advantages in advanced technology,
- be in the position to offer higher value-added products at competitive prices,
- increase its market shares and improve its profitability.

Finally, at the overall level, the printing division continues to explore potential opportunities for strategic partnerships, aiming at a further strengthening its position in the broader region of Central and Eastern Europe.

I. EXPLANATORY REPORT OF THE BOARD OF DIRECTORS ACCORDING TO ARTICLE 4 PAR. 7 AND 8, LAW 3556/2007

(a) Share capital structure

The Company's share capital as at December 31st 2014, amounted to € 12.758.591,88 divided by 20.578.374 common nominal shares of nominal value 0,62 euro each.
According to the shareholders registry as at December 31st, 2014 the share capital structure of the company was the following:

Shareholder	Number of shares	Percentage %
LYKOS AG	14.568.053	70,79%
Olga Lykos	1.937.856	9,42%
Other shareholders (<5%)	4.072.465	19,79%
Total	**20.578.374**	**100,00%**

All (100%) shares of the Company are common, nominal and undivided and there are no special categories of shares. Rights and obligations related to the shares are those set by Law 2190/1920.
According to the shareholders registry as at March 27th, 2015, the share capital structure of the company was the following:

Shareholder	Number of shares	Percentage %
LYKOS AG	14.568.053	70,79%
Olga Lykos	1.937.856	9,42%
Other shareholders (<5%)	4.072.465	19,79%
Total	**20.578.374**	**100,00%**

Nikolaos Lykos is the major shareholder of LYKOS AG, holding 96,14% of its shares.

Finally, the main rights and obligations arising from shares, according to the Company's Memorandum of Association and Law 2190/1920, are the followings:
1. Each share, offers a right to the distribution of the company's earnings and the result of liquidation of the company's assets, in case of termination by the rate of paid capital of the share divided by total paid share capital.
2. In every case of share capital increase, not paid (a) by contribution of items or (b) by bonds issue bearing rights to convert in shares or (c) by Stock Option Plan for acquiring shares, according to paragraph 13 of article 13 of Law 2190/1920, a right of preference is offered to the total new capital or bond loan in favour of the existing shareholders at the time of share issue, proportional to their participation to the current share capital.
3. After an inquiry of any shareholder, the Board of Directors is obliged to offer to the General Meeting all the required information about the company's affairs to the extent necessary for the real evaluation of the issues raised.
4. After an inquiry of shareholders, representing one twentieth (1/20) of paid share capital (a) the Board of Directors is obliged to call for a special General Meeting, (b) the Board of Directors is obliged to include additional issues in the schedule of the General Meeting, (c) the Board of Directors provides the shareholders before the date of General Meeting with drafts of decisions for issues have been included in daily agenda, (d) the President of the Meeting is obliged to postpone only once the decisions of the General Meeting, regular or not, for all or certain matters, (e) the Board of Directors is obliged to announce at the General Meeting of shareholders the amounts which over the last two years have been paid for any reason by the Company to the members of the Board of Directors or the managers or other employees and also every other benefit to these individuals or every existing contract of the company with them of any kind, (f) the decision on a matter in the General Meeting is taken by nominal vote. Shareholders representing one twentieth (1/20) of paid share capital have the right to ask for audit of the company by the local court of the domicile of the company in case there are indications of illegal actions or against the company's Memorandum of Association or decisions of the General Meeting.
5. After an inquiry of shareholders, representing one fifth (1 / 5) of paid share capital, the Board of Directors is obliged to provide to the General Meeting information on the company course of development and its property status. Furthermore, the shareholders of the Company, representing one fifth (1 / 5) of the share capital may request from the First Instance Court of the area of the Company's registered office to conduct audit of the Company if in the cause of the Company development it is believed that the management of the corporate affairs was not exercised as required by sound and prudent management.
6. In the above cases 3, 4 and 5, the requiring shareholders ought to prove that they own the shares offering the above (3, 4 and 5) rights.
7. Shareholders who wish to participate and vote at the General Meeting of shareholders, ought to maintain their shares deposited.
8. Responsibility of shareholders is limited to their contribution, which is the nominal capital of their shares.

(b) Limitations on shares transfer

1. There are no limitations according to the Company's Memorandum of Association on the transfer of its shares.
2. According to article 4 of Law 3016/2002, as effective, the independent not executive members of the B.of.D. of the Company cannot at the same time own company's shares higher than 0,5% of the share capital.

(c) Significant direct or indirect participations according to P.D. 51/1992

As at March 27th, 2015, LYKOS AG and Mrs Olga Lykos owned a percentage of 70,79% and 9,42% respectively of the Company's share capital. Mr. Nikolaos Lykos holds a percentage 96,14% of the share capital of LYKOS AG.
The company is not aware of any other shareholders, who own directly or indirectly a percentage higher than 5% of the share capital of INFORM P. LYKOS S.A.
It is mentioned that, as at March 27th, 2015, INFORM P. LYKOS S.A. does not participate in the share capital of any other company listed in the Athens Stock Exchange.

(d) Shareholders possessing special control rights

There are no company shares offering special control rights.

(e) Limitations on voting rights – Time schedule of exercising such rights

There are no limitations on voting rights.

1. According to the Company's Memorandum of association the ownership of a share offers one voting right.

2. The General Meeting is in quorum and meets validly over the agenda, when shareholders representing at least one fifth (1/5) of paid share capital are present or represented. If no quorum is achieved, the General Meeting gathers again in twenty (20) days from the date of the postponed Meeting, as long as it is called at least ten (10) days before and is considered in quorum deciding validly over the initial agenda, whatever part of paid share capital is represented.
The decisions of General Meeting by the above regular quorum are taken by absolute majority of the votes represented.
Especially, decisions concerning change of the nationality of the Company, change of the Company's objective, increase of shareholders obligations, share capital increase not referred in the Memorandum of association, according to article 5 par. 2 and 3 of it, unless imposed by Law or paid by capitalization of reserves, decrease of share capital, unless it is done according to article 16 par. 6 of Law 2190/1920, change in the procedure of earnings distribution, merger, split, transformation, revival, exceed duration or termination of the company, offer or renewal of the B.o.D. authority for share capital increase according to article 5 par. 2 of Memorandum of association, and in any other case the Law and Memorandum of association defines that for the decision by the General Meeting extra quorum is required, the Meeting is considered in quorum and meets validly when shareholders representing two thirds (2/3) of the paid share capital are present. If no such quorum is achieved, the General Meeting gathers again, and is considered in quorum meeting validly in order to decide over the initial agenda, when at least half (1/2) of the paid share capital is represented. In case again no quorum is achieved, General Meeting gathers again

by the same procedure as described above and is considered in quorum meeting validly in order to decide for the issues of the initial agenda, if at least one fifth (1/5) of paid share capital is represented.
Decisions of General Meeting which require the above special quorum are taken by majority of two thirds (2/3) of votes represented in it.

3. Under the provisions of CL 2190/1920, in the General Meeting is entitled to participate a person, registered as a shareholder in the records of the organization, where are kept records of the securities (shares) of the Company (i.e. Dematerialized Securities System, operated by "Hellenic Exchanges S.A."). The proof of shareholder status is relevant to the presentation of written certification of that institution or, alternatively, by direct electronic connection with the Company's records of that institution. The status of the shareholder must exist as at the beginning of the fifth (5th) day before the day of the General Meeting (record date) and the relevant written confirmation or electronic certification of the shareholder status must reach the Company no later than as at the third (3rd) day before the meeting of the General Meeting. Participation in the repeated General Meeting is regulated under the same conditions as above, provided for in paragraph 4, article 28a, CL 2190/1920. Only those in the capacity of shareholders as at the relevant record date are regarded as those entitled to participating in the General Meeting and exercising voting right. Failure to comply with the provisions of Article 28 a of the Law 2190/1920, results in the shareholder participation in the General Meeting only following the Meeting's permission. The exercise of these rights (participation and rights) does not require commitment of shares or of any other similar process, which limits the ability to sell and transfer the shares during the interval between the record date and the date of the General Meeting.
Twenty-four (24) hours prior to each General Meeting, there shall be displayed, at a conspicuous place in the Company quarters, a table registering the names of those holding the voting rights vote with any potential indication of their representatives and the number of shares and votes each of them holds, as well as the addresses of shareholders and representatives.
Any objection against that registration table is announced at the beginning and before the Meeting discusses the agenda.

(f) Agreements between shareholders for limitations on transfer of shares or exercise of voting rights

The Company is not aware of any such agreements for limitations on transfer of shares or exercise of voting rights.

(g) Rules of placement / replacement of members of the B.o.D. and adjustment of memorandum of Association when different from those under provisions of Law 2190/1920

Under provisions of Law 2190/1920 and articles 19, 21 and 22 of the Company's Memorandum of Association:

1. The Board of Directors consists of five to nine (5 to 9) members elected by the General Meeting of shareholders.
The term of service of the Board of Directors is three (3) years, which can be extended automatically until the first after expiration General Meeting, but in any case no longer than four years.

The members of the Board of Directors at expiration can be elected again without any limitation and are freely recalled.
In case a member dies or resigns or loses for any reason the ability to participate in the Board of Directors, then the remaining members of the Board, provided they are at least (3), elect a substitute member until the expiry of the Board. This election of new members of the Board of Directors is announced at the first regular or Eextraordinary General Meeting that follows. The Director, elected in order to replace another director, sustains his/her capacity until the expiration of the Board. The remaining members of the Board of Directors, given there are at least three (3) of them, can continue managing and representing the Company without the aforementioned replacement of the missing members of the Board of Directors on condition that their number exceeds half of the number of the members of the board of Directors existing prior to the aforementioned replacement. In any case, the remaining members of the Board of Directors, notwithstanding their number, can proceed with the conduct of the General Meeting for the exclusive purpose of electing the new Board of Directors.
The BoD members elect the President and Vice President of the Board of Directors.
When the President is absent and cannot perform his/her duties, he/she is replaced by the Vice President, while the latter can be replaced following a decision of the Board of Directors by the Managing Director. The Managing Director can be at the same time an executive member of the Board of Directors and, especially, the President of the BoD.
The Board gathers and consist a body right after election by the General Meeting. At this meeting the President, Vice President and Managing Director are elected.
The President, Vice President and Managing Director can be elected again without limitations.

2. There are no rules, adjusting the company's Memorandum of Association other than those under the provisions of Law 2190/1920.

(h) Authority of the B.o.D. for issue of new shares / acquisition of own shares according to article 16 of Law 2190/1920

1. During the first five years from the establishment of the company, the Board of Directors can decide by a majority of two thirds (2/3) of total members, to increase share capital partly or totally by issuing new shares. The amount of these increases cannot exceed the initial share capital. The above decision of the Board of Directors is subject to publicity requirements of article 7b of Law 2190/1920. The above authority of the Board of Directors, can be renewed by General Meeting, for a period not exceeding five years each time and is effective after the expiration of the five years period. This decision of the General Meeting of the shareholders is subject to publicity requirements of article 7b of Law 2190/1920.
The above authority has not been assigned to the Board of Directors by the General Meeting.
As an exception, in case the Company's reserves exceed one fourth (1/4) of the paid share capital, then the increase of share capital is always subject to the approval of the General Meeting.

2. Under the same terms as those recorded in par. 1 above, the Board of Directors can decide on the issue of bond loan by issuing convertible bonds into shares. As mentioned above in par 1. the above authority, has not been assigned to the Board of Directors by the General Meeting.

3. According to par. 13 of the article 13 of Law 2190/1920, as effective after Law 3604/2007, the Board of Directors, within the last month of the fiscal year, can increase the company's share capital, without modifying the Memorandum of Association, by issuing new shares in order

to apply an approved by the General Meeting Stock Option Plan for the purchase of company shares.
There is no Stock Option Plan.

4. The company is forbidden to acquire own shares, except for the cases and conditions approved by the provisions of the legislation effective. The General Meeting of the Company's shareholders, at June 27rd, 2014 approved the acquisition by the Company of 28.000 own shares according to article 16 of Law 2190/1920 within a period of twelve months, at a price from 0,50 to 5 euro, for the purposes of their remaining with the company personnel. This decision has not been implemented by the Company until currently.

i) Significant agreements of the company effective / modified / terminated in case of change in the control over the company after a public offering.

There are no significant agreements effective, modified or terminated in case of change in the control over the company.

(j) Agreements for compensation of members of the B.o.D. or employees in case of resignation / firing without reason or termination of service / employment because of public offering.

There are no agreements of compensation of members of the B.o.D. or employees for any reason.

Koropi, March 27th, 2015

Nikolaos Lykos
President of the Board of Directors

CORPORATE GOVERNANCE STATEMENT

General
Corporate Governance pertains to a total of principles, on which basis there is facilitated sufficient organization, operation, management and control of an entity, at a long term objective of maximizing its value and safeguarding the legitimate interests of all those connected with it.

In Greece, the corporate governance framework has been developed mainly through adoption of binding regulations, such as Law 3016/2002, which requires the participation of non-executive and independent non-executive members of the BoD of Greek listed companies, establishment and operation of internal control department and adoption of internal regulations procedures. In addition, a variety of other acts were incorporated in the Greek legal framework of European company law directives, thus creating new corporate governance rules, such as the Law 3693/2008, which requires the establishment of audit committees, and significant disclosures obligations with regard to ownership and governance of a company, Law 3884/2010 relating to rights of shareholders and additional corporate disclosure obligations to shareholders under preparation of the General Meeting and the Law 3873/2010, which incorporated into Greek legislation EU Directive 2006/46 / EC of the European Union on annual and consolidated accounts of certain types of entities. Finally, in Greece, as in most other countries, the Law on public limited companies (Law 2190/1920, which amended several provisions of the above) contains their basic governance regulations.

Voluntary Compliance of the Company with the Corporate Governance Code

Our company fully complies with the requirements and provisions of the aforementioned legislative texts which constitute the minimum content of any Corporate Governance Code of and constitute (the aforementioned provisions) an informal code.

The Company has decided to voluntarily adopt the Corporate Governance Code of Hellenic Federation of Enterprises (SEV) for Listed Companies (hereinafter "The Code"). This Code is posted on SEV website, at the following electronic address: http://www.sev.org.gr.
Therefore, any reference to the corporate Governance Code implies the Corporate Governance Code of Hellenic Federation of Enterprises (SEV) for Listed Companies.

Deviation from the Corporate Governance Code and explanations

The Company states that it faithfully and strictly implements the provisions of the Greek legislation (Law 2190/1920, Law 3016/2002 and Law 3693/2008) which form the minimum requirements to be met by any Corporate Governance Code applied by companies, whose shares are traded on a regulated market.
These minimum requirements are incorporated in this Corporate Governance Code (SEV) to which the Company is subject; however, this Code contains a number of additional (beyond the minimum requirements) specific practices and principles. In connection with such additional practices and principles, there are effective, at present, some deviations (including the cases of non-implementation), which are briefly analyzed and explained. Reference to non-application of certain provisions is also made in the Corporate Governance Code (SEV) concerning companies, not belonging to FTSE-20 and FTSE-40.
On case basis, the company diverges from or does not apply as a total several provisions of the Code recorded in the current document *in italics.*

- Regarding the role and authority of the Board of Directors:

a) The Board of Directors has not proceeded to establishment of a separate committee occupied with the nominations for election to the Board and preparing proposals to the Board regarding the remuneration of executive directors and key executives since the company's policy in relation to such fees is fixed and formed. *A. II (1.2)*

- Regarding the size and composition of the Board of Directors:

a) The Board of Directors does not consist of seven (7) to fifteen (15) members, but of five (5) to nine (9) members. The specific number of members covers the company needs as to proper and effective corporate governance and the size and organization of the Company do not justify a Board with such a number of members*. A. II (2.1)*

- Regarding the role and profile of the Chairman of the Board of Directors:

a) The BoD does not appoint an independent vice-chairman from among its independent board members in order to facilitate the proper operation of the Board and the achievement of the Company objectives. Reference to non-implementation regarding the companies not belonging to FTSE-20 and FTSE-40 is included in the Corporate Governance Code of SEV A. *III (3.3)*

- Regarding nomination of the Board of Directors members:

a) The Company does not consider it necessary to establish the BoD members nomination committee *A.V (5.4, 5.5, 5.6, 5.7, 5.8)*

- Regarding the functioning of the Board of Directors:

a) there is no particular operating regulation of the BoD, since the provisions of the effective Interior Regulations of the Company are assessed as sufficient regarding the organization and functioning of the BoD *A.VI (6.1)*
b) at the beginning of every calendar year, the BoD does not adopt a calendar of meetings and a 12-month agenda to ensure that it properly, fully and timely fulfils its responsibilities, since the Company considers that the functioning of BoD is sufficiently covered by the provisions of the effective Interior Regulations. Moreover, the BoD meetings can be easily held, due to objective reasons, when imposed

by the Company needs or legislation without and programmed activities *A.VI (6.1)*
c) there are no provisions for the BoD being assisted by a competent, suitably qualified and experienced company secretary, since there is effective the required structure facilitating correct recording of the BoD meetings and the required good information flows between the board members A.VI *(6.2, 6.3)*
d) there is no obligation for ensuring that an induction programme is established for new board members and that continuing professional development programmes are available to other board members, since all the relative issues pertaining to the fees are clearly defined by the effective Interior Regulations and any potential deviation is discussed in front of all the BoD members A.VI *(6.5)*
e) there is no provision for existence of a program of regular briefings on business developments, and changes in the risk profile of the company and professional training, since there are nominated as BoD members the executives who have competence and experience in – managerial duties A.VI *(6.6)*
f) there is no special provision for sufficient resources to BoD committees to undertake their duties and employ outsource consultants. However, all the requests from any department regarding recruitment of external consultants are examined by the Management and approved on case basis in compliance with the company needs A.VI *(6.9,6.10)*

- Regarding BoD evaluation:

a) Apart from BoD evaluations through the Management Report, by the Annual General Meeting, the Board will monitor and review the implementation of its decisions on an annual basis. Moreover, there is already under discussion the implementation of evaluation system of the Board and its committees*. A.VII (7.1 & 7.2).*

- Regarding Internal Control System:

In compliance with the provisions of the Law 3016/2002, in case in the Company BoD there do not anticipate in the capacity of members the representatives of shareholders minority, there is mandatory the existence of independent members, therefore there are made provisions by the Audit Committee for participation in the BoD of two (2) independent members *BI (1.4)*

The Internal Audit Department is accountable to the Audit Committee of the BoD that was re-established following the Regular General Meeting as at 23/05/2011. The basic responsibilities of the Audit Committee are those recorded in the provisions of the Law 3693/2008 and international practices without the existence of special operating regulations *B.I (1.7).*

- Regarding the level and structure of remuneration:

The remuneration of the Chairman of the Board and CEO and members of the Board, executive and non for their participation in Board meetings and committees thereof, are approved by the General Meeting, always in compliance with the effective Interior Regulations of the Company. *C.I (1.4).*

Executive board members' contracts do not provide that the board may demand full or partial recovery of any bonuses awarded on the basis of restated financial statements of previous years or otherwise erroneous financial data used to calculate such bonuses. *C.I (1.3).*

- Regarding the General Meeting of the Shareholders:

Regarding the implementation of specific practices of e-voting or voting by mail, the application is temporarily suspended, due to pending issuance of the relevant ministerial decisions, as provided in Law 3884/2010. *Y.II (1.2).*

Corporate Governance Practices in Addition to Those Defined in the Legislation or the Code
Within the framework of implementing a structured and efficient system of corporate governance, the Company has implemented certain corporate governance practices some of which are those provided by the relevant laws (Law 2190/1920, 3016/2002 and 3693/2008). Specifically, the Company applies the following additional corporate governance practices:
a) The company keeps updated and approved by the Board, Operating Regulations, which include clear references to corporate governance, the role and function of the Board, the General Meeting and other matters relating to the proper management of the Company. In summary, the areas covered by the Regulations in question are as follows:

1. INTRODUCTION
    1.1. GENERAL
    1.2. STRUCTURE AND CONTENT
2. GENERAL DATA AND INFORMATION ON « INFORM – P. LYKOS S.A. »
    2.1. GENERAL INFORMATION
    2.2. COMPANY MANAGEMENT – ADMINISTRATION
    2.3. COMPANY PERSONNEL
    2.4. AUDIT OF FINANCIAL STATEMENTS
3. ORGANIZATIONAL CHART – STRUCTURE OF THE COMPANY
    3.1. ORGANIZATIONAL STRUCTURE OF THE COMPANY
4. CORPORATE GOVERNANCE

4.1. PRINCIPLES OF CORPORATE GOVERNANCE

4.2. FUNCTIONING OF THE BOARD OF DIRECTORS

4.3. INTERNAL CONTROL SYSTEM

4.4. CORPORATE ANNOUNCEMENTS AND SHAREHOLDERS SERVICES

5. OPERATION AND PROCEDURAL REGULATIONS OF THE COMPANY

5.1. ETHICS CODE OF THE COMPANY

5.2. ADMINISTRATIVE SERVICES

5.3. INTERNAL AUDIT SERVICES

5.4. FINANCIAL SERVICES

5.5. IT

5.6. PERSONNEL

5.7. SALES SERVICES

5.8. INVOICING & DISTRIBUTION

The spirit of the Operation Regulations promotes compliance with laws and internal company policies to avoid risks and other legal consequences for the Company and each member of the staff, including the members of the Management.
The main objectives of the Regulations are as follows:

i. Prevention of delinquent behaviour

ii. Compliance with the policies to reduce the risks around the reputation and public image of the Group

iii. On-going education of staff regarding the dangers posed by acts of corruption, fraud, misuse of personal data, deterioration of economic conditions, leakage of confidential information, etc.

iv. Identification of deviations relating to compliance issues, their investigation and making proposals and taking corrective actions or measures that are required.

b) Due to the nature and the objective of the Company, it has developed policies and procedures under ISO, obtaining the relative certifications.

Main Characteristics of Internal Control and Risk Management System regarding the Preparation of Financial Statements and Financial Reports

The Internal Control and Risk Management System of the Company regarding the preparation of financial statements and financial reports includes the control procedures and mechanisms at various levels of the Organization as described below:

a) Control systems at corporate level

Recognition, assessment, measurement and management of risks:

The size and complexity of the Group's operations requires a complex system for identifying and managing risks that apply to all subsidiaries of the Group.

Recognition and assessment of risks are primarily carried out under the stage of preparation of strategic planning and annual business plan. The examined issues vary depending on market conditions and industry and include political developments in the markets (where the Group operates or which are important sources of raw materials), changes in technology, macroeconomic indices and competitive environment.

Planning and monitoring / Budget:

The company development is monitored through a detailed budget per activity sector and specific market. Given the nature of the Group's operations, the development of the financial results depends largely on external factors clearly influenced by the overall economic slowdown and uncertainty surrounding the Greek and the global market. In this context, the Group has already taken the appropriate steps to respond to new circumstances and exploit new market conditions. For all these reasons, the budget is adjusted periodically, taking these changes into account. The management monitors the development of financial sizes of the Group through regular reports, comparisons to budget and meetings of the management team.

Sufficiency of Internal Control System:

The Management has designed and performs on-going supervisory activities, which are incorporated into the operation of the Company and which ensure that the Internal Control System maintains its effectiveness over time. The Company carries out regular individual assessments of the adequacy of Internal Control System, carried out primarily by the Internal Control Services.
The Company has an independent Internal Control Service, which among other things ensures that the identification procedures and risk management systems implemented by management are sufficient to ensure effective functioning of the Internal Control System and the quality and reliability of the information provided by the Management to the Board of Directors regarding the Internal Control System. The preparation of the Plan (or Manual) of Control Service is based on the risk assessment carried out for these purposes as well as the issues identified by the Management and the Audit Committee. The Plan (or Manual) shall be submitted for approval to the Audit Committee. The risk assessment process is conducted annually and takes into account the risk assessment carried out under the responsibility of the Board

within the framework of risk management of the Company.

The sufficiency of the Internal Control System is monitored on a regular basis by the Audit Committee through quarterly reports submitted to it by the Internal Audit Service.

Reports of the Management and Internal Audit Service provide an assessment of major risks and effectiveness of Internal Control System to manage them. Any weaknesses identified are disclosed through reports, including the impact they had or may have as well as the Management actions to correct them.

To ensure the independence of the statutory audit of financial statements of the Company, the Board follows the particular policy and procedure for formulating recommendations to the General Meeting to appoint a statutory auditor. Indicatively, this policy provides, inter alia, the choice of an auditor of a prestigious internationally recognized firm, while maintaining his/her independence.

Roles and responsibilities of the BoD:

The role, the authority and the relative responsibilities of the BoD are described in the Internal Regulations of the Company approved by the BoD.

Prevention and control of financial fraud:

In the context of risk management, the areas, considered as those of high risk for financial fraud, are monitored under appropriate monitoring systems and accordingly increased control systems. Indicatively, there is mentioned the existence of detailed organizational structure, operating regulations and detailed procedures and approval limits. Also, in addition to the control mechanisms applicable by every department, all the company's operations are subject to audits by the Internal Audit Service, whose results are presented through the Audit Committee to the Board of Directors.

Internal Operation Regulations:

The Company, as mentioned above, has established the relevant Internal Operation Regulations, which are approved by the Board of Directors. Within the framework of the Regulations, there are also defined the authorities and the responsibilities of the key working positions, thereby promoting an adequate segregation of responsibilities within the Company.

b) Control systems in IT systems

The Company has developed an adequate framework to monitor and control information systems, defined by different control mechanisms, policies and procedures, sufficiently defined by the approved Internal Operation Regulations and the Internal Audit Manual. Also, there is projected a specific procedure safeguarding against any problems in the systems through a program of the Business Continuity (including off-site storage of crucial items of the Company to recover its functionality in a direct course of time). Finally, there have been set specific (Access Rights to various information systems for all the employees depending on the position and the role they occupy, while also maintaining the entry log in the systems of the Company

c) Control systems regarding the preparation of financial statements and financial reports

As part of procedures for preparation of financial statements of the Company, there are effective specific control systems, which are associated with the use of tools and methodologies based on commonly accepted international practices. The main areas in which the control systems, relating to the preparation of financial reports and financial statements of the Company, operate are as follows:

Organization – Allocation of Duties

- Allocation of duties both in upper management of the company and in the middle and inferior officers ensures the strengthening of the effectiveness of internal control system, while maintaining the required segregation of duties.
- Proper staffing of financial services with the individuals who possess the requisite technical knowledge and experience regarding the responsibilities entrusted to them.

Accounting monitoring and preparation of financial statements procedures

- Existence of uniform policies and the way of monitoring of accounting departments disclosed to the Group's subsidiaries, including definitions, accounting principles used by the Company and its subsidiaries, instructions for the preparation of financial statements and financial reporting, consolidation etc.
- Automated audits and verifications carried out between different information systems, when there is required specific approval of accounting treatment of non-recurring transactions.

Asset safeguarding procedures

- Existence of control procedures for fixed assets, inventories, cash equivalents and other assets of the company, such as, indicatively, physical security of the cash or warehouses and inventories, and a comparison of the measured quantities with those of accounting books and records.
- Schedule of monthly physical inventories to confirm the balances of physical inventories and accounting books and records and existence of analytical manual for conduct of physical inventories

Approval limits of transactions

- Existence of Chart of Authorities, depicting the assigned authorities to various executives of the company to carry out specific transactions or transactions (e.g. payments, receipts, legal acts, etc.).

General Meeting and Rights of the Shareholders

The role, responsibilities, meetings, quorum at regular and extraordinary meetings, majority of the participants, the Chairmanship, the agenda and the overall functioning of the General Meeting of shareholders are described in the Articles of Association of the Company, as updated under the provisions of Law 2190/1920, as effective following the amendments (following the incorporation of the Law 3884/2010 on minority interest).

a. Functioning of the General meeting and its basic authorities

The General Meeting is the supreme body of the Company and is entitled to decide on any corporate matter and other issues submitted to it. Specifically, the General Meeting has exclusive authority to decide on:

a) Change in national capacity of the company.

b) Change in the company objective.

c) Increase in shareholders' obligations.

d) Share Capital increase apart from cases under Article 5, par. 2 and 3 hereof or imposed by legal provisions or made under capitalization of reserves.

e) Share Capital decrease.

f) Change in the way of distribution of profit.

g) Mergers, division, modification, revival, extension of its term of duration or liquidation of the company.

h) Provision or renewal of authority granted to the Board of Directors regarding Share Capital increase.

i) Issue of bond loan, providing bond conversion option to shares or participating interest in profit

The decisions of the General Meeting are mandatory for shareholders who are absent or disagree.
The General Meeting is always convened by the Board of Directors and is held regularly at the Company headquarters at least once every year, in the first half of the year after the end of the corporate year. The General Meeting may be held in the territory of the municipality where the headquarters of the Athens Stock Exchange are located.

The Board of Directors may convene an extraordinary meeting of the shareholders, if deemed appropriate or if requested by shareholders legally and according to the Articles of Association representing the required percentage.
The General Meeting, apart from repetitive Meetings treated as such, is convened twenty (20) days before the date projected for the meeting. It shall be clarified that non-working days are also counted. The day of publication of the invitation and the date of the meeting are not counted.
The invitation of shareholders to the General Meeting shall include the date, time and location of the general meeting, issues on the agenda, shareholders that are entitled to participate and precise instructions on how shareholders will be able to attend the meeting and to exercise their rights in person or by proxy, or possibly remotely. Invitation to convene the General Meeting is not required in cases when present or represented shareholders represent the entire share capital and none of them objects to realization and decision making.
The General Meeting is in quorum and convenes validly on the items on the agenda when there are present or represented shareholders representing at least one-fifth (1 / 5) of the paid-up capital.
If such a quorum fails to be formed, the General Meeting shall meet again within twenty (20) days from the date of the invitation for meeting cancellation at least the ten (10) days before. At the repetitive meeting on the issues of the initial Meeting agenda, there must be a quorum whatever part of the paid-up share capital is represented at it.

The decisions of the General Meeting are made by an absolute majority of votes represented therein.
As an exception, for decisions regarding:
a) change of the national capacity of the Company,
b) change of the Company's headquarters,
c) change in the Company's objective or scope of operations,
d) conversion of the Company's shares to nominal shares,
e) increase in the shareholders' obligations,
f) share capital increase (except those imposed by laws or provisions made by capitalization of reserves), share capital decrease, except those in accordance with paragraph 6 of Article 16 of Law 2190/20,
g) issue of bond loan within the provisions of Articles 3a and 3b of the Law 2190/1920 as currently effective
h) merger, division, conversion, revival of the Company,
i) extension or reduction in the Company's term of operation,
j) the Company's liquidation,
k)) in any other case when the legislation defines that making several decision by the General Meeting requires the quorum under this paragraph, the Meeting is in quorum and convenes validly on the issues on the agenda when there are present or represented the shareholders representing two-thirds (2 / 3) of the paid up share capital.
The General Meeting is provisionally chaired by the Chairman of the Board of Directors or, if he is incapacitated, the legal deputy, and there is appointed a Secretary as one of the shareholders or their representatives present, till there ratified by the General Meeting the list of

hareholders entitled to participate in the meeting and the statutory chairman is elected. The chairing body comprises the Chairman and the Secretary, the latter acting as a teller.
The discussions and decisions of the General Meeting are limited to the issues on the agenda. The agenda is prepared by the Board of Directors and includes the proposals of the Board of Directors to the Meeting and any suggestions of auditors or shareholders representing one twentieth (1 / 20) of the issued share capital. The discussions and decisions of the General Meeting are recorded in a special book (book of minutes) and the minutes are signed by the Chairman and the Secretary of the Meeting. At the beginning of the minutes, there is recorded the list of the shareholders present or represented at the General Meeting.
At the request of a shareholder, the President of the Meeting shall record in the minutes of the opinion of the shareholder requesting it.
If at the General Meeting there is present only one (1) shareholder, there is mandatory the presence of a notary, who endorses the minutes of the meeting.

Rights of shareholders and way of their exercise

a. Participation and voting right
The shareholders exercise their rights in relation to the Company's management, only at the General Meeting and in accordance with the provisions of the law and the Articles of Association. Each share entitles the holder to one vote at the General Meeting, except for those provided for in Article 16 of law 2190/1920, as amended.
The General Meeting shall be participated by those presented as shareholders, registered in the records of DSS kept by "Greek Exchanges SA" (HELEX), which holds securities (shares) of the Company. Proof of membership is conducted under the presentation of the relevant written acknowledgment of that body or alternatively, under online Company connection with the relevant authority. The shareholder capacity must exist on the record date, i.e. in the beginning of the fifth (5th) day before the day of the General Meeting and the relevant certificate or the electronic certification of the shareholder status should reach the Company not later than on the third (3rd) day before the date of the General Meeting.
Only those in the capacity of shareholders as at the relevant record date are regarded as those entitled to participating in the General Meeting and exercising voting right. Failure to comply with the provisions of Article 28 a of the Law 2190/1920, results in the shareholder participation in the General Meeting only following the Meeting's permission.

It is to be noted that the exercise of those rights (participating and voting) does not require the commitment of shares of the beneficiary or keeping a similar procedure, which limits the ability to sell and transfer them in the interval between the record date and the date the General Meeting. A shareholder participates in the General Meeting and votes either in person or through representative (proxy).

Every shareholder may appoint up to three (3) representatives. Legal entities participate in the General Meeting as representatives up to three (3) natural persons. However, if a shareholder holds shares of the Company, which appear in more than one securities account, this restriction does not prevent the shareholder from appointing different representatives for the shares held in each account in relation to the General Meeting. The representative, acting on behalf of more shareholders, may vote differently for every shareholder. The representative of a shareholder must notify the Company prior to the General Meeting, of every specific event, which may be useful to shareholders for assessment of the risk of representative serving other interests that those of the principal shareholder. Within the meaning of this paragraph, there may arise conflict of interests, particularly when the representative:
a) is a shareholder who has control of the Company or other legal person or entity controlled by that shareholder,
b) is a member of the Board of Directors or the overall management of the company or shareholder that has control of the Company, or other legal person or entity controlled by a shareholder who has control of the Company
c) is an employee or statutory auditor of the company or shareholder that has control of the Company, or other legal person or entity controlled by a shareholder who has control of the Company
d) a spouse or first degree relative to one of the individuals mentioned in the above cases (a) to (c).
The appointment and dismissal of the shareholder representative is made in writing and is notified to the Company in the same way at least three (3) days before the date of the General Meeting

b. Other shareholders' rights
Ten (10) days before the Regular General Meeting, every shareholder may take from the Company copies of annual financial statements and Board of Directors and Auditor's Reports. These documents must be timely submitted by the Board in Company office. At a request of shareholders representing one twentieth (1 / 20) of the issued share capital, the Board of Directors is obliged to convene an Extraordinary General Meeting of shareholders, announcing the date of the meeting, which should not be more than forty-five (45) days from the date of submission of the request to the Chairman of the Board of Directors. The request contains the subject on the agenda. If the General Meeting is not convened by the Board of Directors within twenty (20) days from the date of submission of the request, the meeting can be convened by the requesting shareholders, following a decision of the First Instance Court of the registered office of the Company area, issued in the process of injunctive measures. This decision specifies the place and time of the meeting and the agenda.
At a request of shareholders representing one twentieth (1 / 20) of the issued share capital, the Board of Directors is obliged to include in the agenda of the General Meeting, which has been convened, additional issues, if the request is received by the Board of Directors fifteen (15) days before the General Meeting.
Additional issues shall be published or disclosed under the responsibility of the Board, within Article 26 of the Law 2190/1920, seven (7) days before the General Meeting. If these issues are not published, the applicants are entitled to ask shareholders to postpone the General Meeting in accordance with paragraph 3 of Article 39 of the Law 2190/1920 and to proceed to publication themselves, as defined in the preceding paragraph, at the expense of the At a request of shareholders representing one twentieth (1 / 20) of the issued share capital, the Board makes available to shareholders, as stipulated in Article 27 paragraph 3 of the Law 2190/1920, six (6) days before the date of the General Meeting, the draft resolutions on items included in the original or the revised agenda, if the request is received by the Board seven (7) days before the date of the General Meeting.
At a request of any shareholder submitted to the Company five (5) full days before the General Meeting, the Board shall provide the General Meeting with the required specific information about the affairs of the Company, provided that they are useful for appraisal of the issues on the agenda.
At a request of a shareholder or shareholders representing one twentieth (1 / 20) of the issued share capital, the Chairmen of the Meeting is

obliged to postpone decision making by the General Meeting, Annual or Extraordinary, for all or some issues, defining the dates the meeting is to be continued, as specified in the request of shareholders, but not more than thirty (30) days from the date of postponement. The following after postponement General Meeting is a continuation of the previous one and does not require repetition of the formalities of publication of invitation to the shareholders, while new shareholders that meet the requirements of Article 27 paragraph 2 and 28 of the Law 2190/1920 can participate.
At a request of shareholders representing one twentieth (1 / 20) of the issued share capital, which must be submitted to the Company five (5) calendar days before the Annual General Meeting, the Board is obliged to announce at the General Meeting the amounts paid over the last two years for any reason by the Company to every member of the Board Directors or Company executives and any payment made to such persons for any reason or the effective agreement between them and the Company. In all these cases the Board of Directors may refuse to provide information, disclosing the significant reason behind the refusal, which is recorded in the minutes. Such reason may be circumstances under the representation of the requesting shareholders to the Board pursuant to paragraphs 3 or 6 of article 18 of Law 2190/1920.
At a request of shareholders representing one-fifth (1 / 5) of the paid up share capital, submitted to the Bank within the period mentioned in the previous paragraph, the Board of Directors shall provide to the General Meeting the information on the course of corporate affairs and the property position of the Company. The Board of Directors may refuse to provide information, disclosing the significant reason behind the refusal, which is recorded in the minutes. Such reason may be circumstances under the representation of the requesting shareholders to the Board pursuant to paragraphs 3 or 6 of article 18 of Law 2190/1920, provided these Board members have received the relevant information in a sufficient manner.

At a request of shareholders representing one twentieth (1 / 20) of the issued share capital, decision on any matter on the agenda the General Meeting can be made by roll call.
Shareholders of the Company, representing one twentieth (1 / 20) of the issued share capital have the right to require conduct of audit of the Company from the First Instance Court of the area where the Company is established, under the procedure of voluntary jurisdiction. An audit is imposed on suspicion of actions which violate provisions of the laws or the Articles of Association or the decisions of the General Meeting Shareholders of the Company, representing one fifth (1 / 5) of the share capital may request from the First Instance Court of the area of the Company's registered office to conduct audit of the Company if in the cause of the Company development it is believed that the management requesting audit, is represented in the Board of Directors of the Company. .

Composition and Functioning of the Board of Directors, Supervisory Bodies and Committees of the Company

Board of Directors (BoD)

General
The elected Board of Directors on June 03, 2013 by the Regular General Meeting consists of eight (8) members, three of which (3) are executive members, three (3) members are non-executive, and the rest two (2) members are non-executive and independent Their term of office is three years (3 years), expiring on 03/06/2016. In particular, after the reconstruction of the board of directors at 18/07/2014, the Board members and their respective properties at the end of 2014 were as follows:

Num.	Name - surname	Capacity	Date of undertaking duties (most recent	End of term of office
1	Nikolaos Lykos, father's name - Panagiotis	Chairman of the BoD – Executive member	03/06/2013	03/06/2016
2	Panagiotis Spyropoulos, father's name – Ioannis	Managing Director – Executive member	03/06/2013	03/06/2016
3	Georgios Triantafyllidis, father's name – Ioannis	Deputy Chairman of the BoD – Non-executive member	03/06/2013	03/06/2016
4	Konstantinos Lagios, father's name – Charalampos	Member of the BoD – Executive member	03/06/2013	03/06/2016
5	Ilias Karantzalis, father's name - Georgios	Member of the BoD – Non-executive member	03/06/2013	03/06/2016
6	Panagiotis Lykos, father's name – Nikolaos	Member of the BoD – Non-executive member	03/06/2013	03/06/2016
7	Spyridon Manias, father's name – Panos	Member of the BoD – Independent Non-executive member	03/06/2013	03/06/2016
8	Eleftherios Chiliadakis father's name - Argiris	Member of the BoD – Independent Non-executive member	03/06/2013	03/06/2016

BoD meetings

The Board met one hundred and eleven (111) times in 2014 and the meetings, at the legal quorum, were attended by the members in Person or through proxy.

The Board manages the Company as a collective body, taking decisions in accordance with the principles of Corporate Governance as outlined in the Company Operation Regulations, the legislation Inc., the securities laws, S.A. regulations provisions and provisions of the supervisory authorities. Members of the Board, obtain any relevant information in relation to the operation of the Company. They are to act in good faith, focusing on the interests of the Company and its Shareholders.

Roles and responsibilities of the Board of Directors

The Board is the supreme governing body of the Company and primarily sets the strategy and development policy, supervises and controls the management of the assets of the Company. The composition and capacities of members of the Board are established by Law and Articles of Association. The prime duty and responsibility of BoD members is the constant pursuit of enhancing long-term financial value of the Company and protection of the general corporate interests.

To achieve the corporate objectives and sound operation of the Company, the Board may delegate part of its authority, except those requiring collective action, and management, administration or management of the affairs and representation of the Company, to the Chairman of the Board, CEO, one or more members (executive and non-executive members), Directors or executives of the Company.
Members of the Board and any third party entrusted with responsibilities, must promptly disclose to the other members of the Board their own interests, which may arise from transactions within the Company, and any other conflict of interests with those of the Company or its affiliated companies within the meaning of art. 42 (e), paragraph 5 of Law 2190/1920, arising in the course of their duties.

Election and electability of Board of Directors members
The Board is elected by the General Meeting (regular or extraordinary).
The Board members shall be persons fully able to perform their responsibility. Inability to perform the duties leads to inability to exercise company management and hence be a member of the Board of Directors of the company.
Board of Directors members exclude:

- Members of Parliament
- Prosecutors, judges, assistants of judges, magistrates, secretaries of the courts
- Civil servants
- Brokers, who cannot exercise delegation of limited company whose shares are listed

Withdrawal of Board of Directors Members
Members of the Board are freely withdrawn by the General Meeting. The withdrawal, even not stated explicitly, can arise indirectly following the General Meeting appointing the new Board of Directors before the end of its term of office. The withdrawal can be made by Regular or Extraordinary General Meeting.
In case of withdrawal, a Board member is not entitled to compensation as in the capacity of the Board member.
The withdrawal of Members shall not have any consequences in respect of termination the relationship of the members with the company, which is based on separate contract or salaried service. Therefore, if the withdrawal is accompanied by contingent termination of the labour contract, the non-elected consultants may demand compensation in accordance with the provisions of labour law.
The withdrawal of the Board automatically entails the withdrawal of the member or third persons, entrusted, under the Board decision, with total or partial management or representation of the company

Resignation of Board of Directors members
Members of the Board of Directors of the Company may freely resign. The resignation is effective as soon as it is disclosed to the company. The disclosure to the company is made under written notification to the Chairman of the Board.

Replacement of Board of Directors members
Following establishment of a vacancy (due to resignation or death) on the Board, a successor shall be elected by the Board.
The election must be ratified by the first General Meeting of Shareholders, following the event.
If the election of a successor is not ratified by the General Meeting, then it elects another person for the vacant position, but the acts, conducted prior to the decision of the General Meeting, are regarded as valid.

Authority and responsibilities of the Board of Directors
The Board manages the company as a collective body, taking decisions in accordance with the provisions of Law 2190/20
The Board of Directors is responsible for the company legal and practical representation. All members have one vote and all responsibility for decisions taken.
The responsibilities of the Board are defined by law or in the Articles of Association.
The Board is accountable to the General Meeting of the company shareholders and has the following authorities:

- Decisions on any transaction relating to the company's management, management of the company property and general pursuit of its objective.
- Making proposals for distribution of profits and keeping balances necessary for the operation and viability of the company's reserves.
- Approval of the balance sheet and income statement.
- Approval of six month and annual financial statements of the company.
- Preparation of the BoD Reporting for every fiscal year.
- Keeping private and confidential information concerning the company.
- Approval of the organisational chart of the company.

- Approval of Internal Operation Regulations and potential amendments.
- Appointment of internal auditor.
- Receiving periodic reports on internal audit.
- Strategic planning of the business policy of the company.
- Ensuring the long-term growth and profitability of the company.
- Enhancing the economic value and profitability of the company and shareholders.
- Keeping the Board Meetings minutes
- Authorization of the company's representation, issue, endorsement and reimbursement of the company or third person checks.
- Approval of recruitment of senior executives and approval of any fixed term contracts.
- Comprehensive understanding of the Board of Directors members of the specific provisions adopted by the Capital Market Commission.
- Approval of important agreements relating to acquisitions and mergers.

Responsibilities - Duties of Board of Directors members

The foremost obligation and duty of members is the enhancing long-term financial value of the company and protection of general corporate interests.

Due to the increased dispersion of the share capital among the investment public, there is imposed protection of minority shareholders and making decisions that are free from any other motivation than the company interests.

The Board members must not only pursue short-term reinforcement of the market value of shares and shall not be pursuing interests contrary to those of the company.

Every Board member shall be liable to the company under managing the corporate affairs for any fault. He is also held responsible if the balance sheet contains false statements or omissions that conceal the true condition of the company.

Every Board member is obliged to strictly keep the confidential information regarding the company.

The members of the Board of Directors shall not be permitted to perform, on occasion or by profession, without the authorization of the General Meeting of shareholders of the company, either on their own behalf or on behalf of third parties, acts falling within the object of the company. When such an issue arises, an Extraordinary General Meeting shall be convened, which is authorised to provide the permission in question. In case of violation of this prohibition, the company is entitled to claim damages from the members who carried out the violation or to require the benefit be provided to it.

Members of the Board and any third party entrusted with responsibilities, must disclose to the other Board members their own interests that may arise from transactions within the company, and any other conflict of interests with those of the company or its affiliated companies (within the meaning of Article 42e, par. 5 of Law 2190/20) which arise in the course of their duties.

The Board of Directors annually prepares reports detailing the company's transactions with affiliates.

Meetings of the Board of Directors

The Board meets at regular intervals in accordance with the Articles of Association, and when required by extraordinary circumstances, at the headquarters of the company.

The Board of Directors shall meet at the headquarters of the company.

The Board is in quorum and convenes validly when there are present or represented one more than half the number of members.

A member of the Board may, following a written authorization that can be authenticated, simple or plain paper fax validly represent only one member thereof. The representative appointed may not be a person, who is not a member of the Board.

Unless otherwise provided by law, the Board of Directors shall take its decisions by absolute majority of the members present or represented.

For following procedures are effective regarding the Board meetings:

- The meeting is convened by the Chairman of the Board through notifying the members at least two days before the meeting.
- The notice shall include clearly identified items on agenda, otherwise the decision taking is permitted, only if all members of the Board of Directors are present or represented at the meeting and none of them objects to taking of decisions.
- A quorum of the Board shall be deemed to be present.
- Discussions and decisions of the Board are recorded in a special registry.
- Copies of minutes of meetings of the Board, for which there is a requirement of registration in the Companies Register such as election of new Board members, composition of the body of the Board etc., are submitted to the Ministry of Commerce within twenty (20) days after the meeting, in compliance with the provisions of the law.

Remuneration of Board of Directors members

The fees paid to the Board members, which can be supplied partially or combined, are divided into the following categories:

- Fees on profits
- Fees for attending the Board meetings
- Fees for Directors' services
- Fees based on contractual rewards.

There are strictly prohibited loans to the company's Board members or relatives up to the third degree by blood or marriage or spouses as well as provision of credit in any way or provision of guarantees for third parties.

This prohibition applies to loans or credits granted by subsidiaries in which the company has participating interest. The company is designated as dependent on another company (principal), when the shares representing more than ½ of the outstanding capital, are owned by it (principal).

Fees on profits

The Executive Board members, subject to decision of the General Meeting, depending on the time of their participation in the management and representation of the company and the financial outcome of the company, are entitled to receive remuneration as a percentage of annual net profits of the company.

The calculation of fees on the profits of the year requires a decision of the Board while the right of a member of the Board of Directors to the fees is based upon specific approval thereof by the General Meeting. Non-approval by the Annual General Meeting of the above fees

constitutes non-approval of annual financial statements.
Any fees awarded to members of the Board on the profits will be received from the balance of net profit remaining after the deductions of statutory reserve and first dividend equal to at least 6% of the issued share capital (Article 24, Law 2190/20).
The above fees are not subject to judicial limitation.

Fees for attending the Board meetings
The **Executive** and **Non Executive Board members** attending meetings of the Board are entitled to receive remuneration for their participation in Board meetings, provided that they are approved (in amount and payee) by the Annual General Meeting of the company.
The payment of such fees is subject to a prior decision of the Board while the right of a member of the Board of Directors to such fees is based upon specific approval thereof by the General Meeting. Therefore if the General Meeting does not approve these fees, the beneficiaries of these fees will return them to the company.
These fees may be reduced by the court decision and in case there is a decision of the Annual General Meeting by shareholders representing 1 / 10 of the corporate capital.
These fees can be provided within the years when the company has no profits

Fees for Directors' services
Executive Members
The Executive Members of the companies subject to the relative decision of the Annual General Meeting are entitled to fees for services for management and representation of the company.
The payment of such fees is subject to a prior decision of the Board, while the right of a member of the Board of Directors to such fees is based upon specific approval thereof by the General Meeting. Therefore if the General Meeting does not approve these fees, the beneficiaries of these fees will return them to the company.
The Regular General Meeting may approve these fees, only regarding the specific purpose.
These fees may be reduced by the court decision and in case there is a decision of the Annual General Meeting by shareholders representing 1 / 10 of the corporate capital.

Non-Executive Members
The Non-Executive Board members entrusted with specific responsibilities, within the meaning of the Law 3016/02, subject to the decision of the Annual General Meeting, are entitled to fees for the performance of those duties.
The fees will be commensurate with the time they devote to fulfil their duties and the amount will be predetermined by the decision of the Board. The right of non-executive members of the Board of Directors to such fees is based upon specific approval thereof by the General Meeting. Therefore, if the General Meeting does not approve these fees, the beneficiaries of these fees will return them to the company.
The Regular General Meeting may approve these fees, only regarding the specific purpose.
These fees may be reduced by the court decision and in case there is a decision of the Annual General Meeting by shareholders representing 1 / 10 of the corporate capital.
All fees and compensations of non-executive directors are recorded in the Financial Statements of the company.

Fees based on contractual rewards
The executive members of the company may render the company additional to services apart from those rendered as directors.
The following conditions must be met regarding such fees:

- There shall be signed a special contract between the company and a member or members of the Board.
- Prior to signing the contract, there is required a consent of the General Meeting (regular or extraordinary) on the preparation of the particular contract. The essential terms of the contract (including remuneration / salary of the director) must be submitted to the approval of the General Meeting (in the usual quorum).
- The consent of the General Meeting shall not be opposed by shareholders representing at least 1 / 3 of the share capital represented at the General Meeting.

The remuneration of the Board Members for the year 2014 is recorded in note 40 to the annual financial report for the year 2014.

Chairman of the Board

The Chairman of the Board represents the Company in courts and every authority, leads and conducts meetings of the Board and acts as provided by law, the Articles of Association and Internal Operation regulations.

CEO

The CEO is the senior executive of the Company. The CEO presides over all the departments of the Company and directs their work. As part of operational planning, regulations and decisions of the board governing the operation of the Company, he takes all the necessary decisions, submits to the Board of Directors of the Company's proposals and recommendations needed to implement the objectives of the Company.

It should be noted that for administrative purposes, it has been chosen by the company's management that the person exercising the duties of the Chairman of the board is identical to that of CEO.

The brief biographies of the Board members are presented in the Attachment to this report.

Audit Committee

The Company has established the Audit Committee, appointed by the General Meeting of the shareholders. The Audit Committee consists of three (3) non-executive members who as at 31/13/2014 were as follows:

Num.	Name –Surname	Capacity	Date of undertaking duties (most recent)	End of term of office
1	Ilias Karantzalis father's name - Georgios	Member of the BoD – Non-executive member	03/06/2013	03/06/2016
2	Spyridon Manias, father's name – Panos	Member of the BoD – Independent Non-executive member	03/06/2013	03/06/2016
3	Eleftherios Chiliadakis father's name - Argiris	Member of the BoD – Independent Non-executive member	03/06/2013	03/06/2016

The Audit Committee held four (4) meetings in 20143, attended by all its members.

The Audit Committee has the following responsibilities:

- To supervise the financial monitoring procedures and the reliability of financial statements of the Company and to examine the main elements of financial statements that involve significant judgments and estimates in terms of the management.
- To monitor the effective operation of internal control and risk management systems of the company.
- To ensure the proper functioning of the Internal Audit Department of the Company.
- To monitor the progress of the statutory audit of financial statements.
- To supervise the issues related to existence and maintenance of objectivity and independence of the statutory auditor, and in particular with regard to potential additional non-audit services rendered by him/her.

It is noted that the responsibilities of the Audit Committee are going to be reassessed in the context of the preparation of the Corporate Governance Code our Company.

Information required by Article 10, paragraph 1 of Directive 2004/25/EC on takeover bids.

Disclosure of information required under Article 10 paragraph 1 of Directive 2004/25/EC on takeover bids is as follows,

- Share Capital Structure

On December 31, 2014, the Company's share capital amounted to € 12.758.591,88 euro divided into 20,578,374 ordinary shares of nominal value of 0,62 each.

Shareholder	Number of shares	%
LYKOS AG	14.568.053	70,79
LYKOU OLGA PANAGIOTIS	1.937.856	9,42
Shareholders < 5%	4.072.465	19,79
Total	**20.578.374**	**100,00**

The total (100%) of the Company's shares are common, registered and indivisible and there are no special categories of shares. The rights and obligations arising from the shares, are those provided by the Law 2190/1920.

- Restrictions on transfer of securities and agreements between shareholders

There are no restrictions on the right to transfer securities the Company is aware of.

- Significant agreements of the Company effective / amended / terminated in the event of a change in control of the Company following a takeover bid.

There are no such agreements, which are effective, amended or terminated in the event of a change in control of the Company following a takeover bid.

- Securities providing special control rights

There are no shares of the Company providing special control rights.

- Significant direct or indirect equity of the Company is as follows:

On March 27, 2015, LYKOS AG and Mrs. Olga Lykos held 70,79% and 9,42% respectively of the share capital of the Company Mr. Nikolaos Lykos held 96,14% of LYKOS AG.
There are no other shareholders who hold directly or indirectly more than 5% of the share capital of INFORM P. Lykos SA the Company is aware of.

It is noted that on March 27, 2015, INFORM P. Lykos SA does not participate in the share capital of any company listed on the Stock Exchange.

- Restrictions on voting rights

There are no known restriction on voting rights (such as restrictions on voting rights of holders of a given percentage or number of votes, deadlines for exercising voting rights, or systems under which, in cooperation with the company, the financial rights attached to securities are distinguished by holding securities)

- Rules regarding appointment and replacement of Directors

There are no rules that differ from those under the provisions of the Law 2190/1920, as currently effective

- Specific authorities of the Board of Directors members

There are no special authorities of the Board of Directors members regarding issuance or repurchase of shares

The issues regarding information required under Article 10 paragraph 1 c, d, f of Directive 2004/25/EC as at 21 April 2004 on takeover bids and in particular significant direct or indirect equity, the holders of any securities with special control rights and a description of these rights and restrictions on voting rights are analytically presented in the unit "EXPLANATORY STATEMENT PURSUANT TO LAW NO 4.7-8 3556/2007" of the Report of the Board of Directors.

The current Corporate Governance Statement constitutes an integral and special part of the annual Management Report of the Board of Directors of the Company.

Attachment
Brief biographies of members of the Board of Directors and the Audit Committee

Nikolaos P. Lykos
BoD Chairman
Nikolaos Lykos, who developed Inform Lykos from a printing unit to a group of companies operating in the domain of Information Management and Business Communications Services, has been working in the company since 1980. He studied philosophy at the University of Essex and Business Administration at the University of Oxford (Templeton College). He is also a graduate of the British Institute of Graphic Arts, Harris Corporation School and Heidelberg School. He was President of the Association of International Business Forms Industries – IBFI

Panagiotis I. Spyropoulos
Managing Director
Panagiotis Spyropoulos is a graduate of the Athens School of Economics. He holds multiannual experience of over twenty years as Chief Financial Officer and Chief Executive Officer in large ASE listed companies. Mr. Spyropoulos has been employed with the Group since the beginning of 2002.

Georgios Triantafyllidis
Deputy BoD Chairman
Georgios Triantafyllidis is a graduate of Athens University of Economics and Business. He has worked since 1977 as a sales executive in well known Greek and multinational companies in Greece and abroad in different sectors in markets B2C and B2B. He has been working in the company since 1987 and has served as CEO and Board member in subsidiaries of the Group.

Konstantinos Ch. Lagios
General Manager
Konstantinos Lagios is a graduate of Athens University of Economics and Business and holds MBA from Strathclyde Graduate Business School. He entered the company in 2001 as Investor Relations Manager, in 2003, undertook a position of Marketing & Communications Director, in 2005 - Financial Segment Sales Director and in 2008 – Commercial Director. Mr. Lagios became General Manager of the company in 2011.

Ilias Karantzalis
Non-Executive Member
Ilias Karantzalis was elected a member of the Board of Directors of Inform Lykos in 2003 and is responsible for supervision of internal audit procedures in accordance with Article 7 § 2 of law 3016/2002. He holds a degree of the Law Department of University of Athens and DEA Droit des Affaires et Droit Economique and DESS Banques et Finances of the Universite Paris I Pantheon - Sorbonne. He is a lawyer and has been a Legal Consultant since 1984

Pangagiotis N. Lykos
Non-Executive Member
Panagiotis Lykos was born in Athens, in 1928 and is a graduate of Varvakeion School and the Merchant Marine Academy of Hydra. He started dealing in printing in 1951 and pioneered the establishment of EDP Printing in Greece. He was President and CEO of Inform P. Lykos SA from 1951 to 2000.

Spyridon P. Manias
Independent Non-Executive Member
Spyridon Manias has been an independent and non-executive member of Inform Lykos and of Audit Committee since June 2013. He was born in Athens, in 1962, and studied Mechanical Engineering at the University of Newcastle. He holds postgraduate degree in Robotics Engineering from the above university as well as postgraduate degree in Business Administration (MBA) from the University of Surrey. M. Manias was a member of the company's personnel from 1986 to 2010.

Lefteris Hiliadakis
Independent Non-Executive Member
Lefteris Hiliadakis has been an independent non-executive member of the Inform Lykos since March 2006. He was born in 1946, studied economics at the University of Montreal, and holds a master's degree in Economics of York University in Toronto. He was a Director at CHASE MANHATTAN and CEO of HSBC in Greece from 1981 to 2003. Since early 2004, he has been a member of the Board of MARFIN FINANCIAL GROUP and CEO of the Group.

C) INDEPENDENT AUDITOR'S REPORT

To the shareholders of INFORM P. LYKOS S.A.

Report on the separate and consolidated financial statements
We have audited the accompanying separate and consolidated financial statements of the Company INFORM P. LYKOS S.A. and its subsidiaries, which comprise separate and consolidated statement of financial position as at December 31, 2014, separate and consolidated income statements and statements of comprehensive income, changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the separate and consolidated financial statements
Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated 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 separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate and consolidated 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 separate and consolidated 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 separate and consolidated 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 company'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 separate and consolidated 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 separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company INFORM P. LYKOS S.A. and its subsidiaries as at December 31, 2014, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Report on other legal and regulatory requirements
a) The Board of Directors' Report includes the corporate governance statement that provides the information items defined in paragraph 3d, Article 43a of the Law 2190/1920.

b) We verified the agreement and correspondence of the content of the Board of Directors' Report with the abovementioned separate and consolidated financial statements, in the context of the requirements of Articles 43a, 108 and 37 of the Law 2190/1920.

Athens, March 30, 2015

Chartered accountant

Nikos Garbis

SOEL Reg. No. 25011

Grant Thornton
An instinct for growth™
Chartered Accountants Management Consultants
56, Zefirou str., 175 64 Palaio Faliro, Greece
Registry Number SOEL 127

D) ANNUAL FINANCIAL STATEMENTS FOR THE YEAR 1/1 – 31/12/2014

Consolidated statement of financial position

The statement of financial position of the Group for the year ended at 31/12/2014 and the respective comparative figures of the previous year are the following:

		GROUP	
		31/12/2014	31/12/2013
	Notes		Restated*
Assets			
Property, plant and equipment	14	59.876.116	84.077.725
Intangible assets and goodwill	16	3.430.871	5.920.801
Other receivables	18	63.225	721.158
Investment property	15	322.739	4.084.500
Deffered tax assets	13	103.625	176.928
Non current assets		**63.796.575**	**94.981.111**
Inventories	17	6.415.152	22.405.556
Current tax assets		1.457.600	1.247.144
Trade receivables	18	14.993.176	20.157.237
Other receivables	18	1.132.931	3.139.419
Cash and cash equivalents	19	41.327.465	8.024.121
Assets held for sale	20	0	345.128
Current assets		**65.326.324**	**55.318.605**
Total assets		**129.122.899**	**150.299.716**
Equity			
Share capital	21	12.758.592	12.758.592
Share premium	21	28.370.158	28.370.158
Reserves	21	24.846.825	24.598.560
Retained profits	21	11.920.546	11.016.494
Equity attributable to owners of the Company		**77.896.121**	**76.743.804**
Non-controlling interest		558.535	536.692
Total Equity		**78.454.656**	**77.280.496**
Liabilities			
Loans and borrowings	23	3.784.402	24.898.412
Employee benefits	11	1.122.438	4.939.656
Other payables	24	39.000	39.000
Deffered tax liabilities	13	1.963.558	2.535.113
Non-current liabilities		**6.909.398**	**32.412.181**
Current tax liabilities		1.712	0
Loans and borrowings	23	27.300.008	18.927.779
Trade payables	24	12.718.027	13.449.384
Other payables	24	3.739.099	8.229.876
Current Liabilities		**43.758.846**	**40.607.039**
Total Liabilities		**50.668.244**	**73.019.220**
Total Equity and Liabilities		**129.122.900**	**150.299.716**

** Refer to explanatory note 35*

The following explanatory notes constitute an integral part of these annual financial statements.

Company's Statement of Financial Position

The statement of financial position of the Company for the year ended at 31/12/2014 and the respective comparative figures of the previous year are the following:

		COMPANY	
		31/12/2014	31/12/2013
	Notes		Restated*
Assets			
Property, plant and equipment	14	33.703.518	33.789.179
Intangible assets	16	1.141.043	698.173
Other receivables	18	63.225	55.767
Investments in subsidiaries	26	29.388.861	34.971.284
Non current assets		**64.296.647**	**69.514.403**
Inventories	17	4.220.125	4.010.934
Current tax assets		187.685	250.973
Trade receivables	18	7.475.793	7.119.710
Other receivables	18	34.259.483	1.381.313
Cash and cash equivalents	19	1.034.088	3.660.630
Current assets		**47.177.174**	**16.423.560**
Total assets		**111.473.821**	**85.937.963**
Equity			
Share capital	21	12.758.592	12.758.592
Share premium	21	28.370.158	28.370.158
Reserves	21	13.503.351	13.342.122
Retained profits	21	18.073.883	-6.783.894
Total Equity		**72.705.984**	**47.686.977**
Liabilities			
Loans and borrowings	23	1.386.992	23.433.052
Employee benefits	11	1.122.438	951.870
Deffered tax liabilities	13	1.747.189	1.936.213
Non-current liabilities		**4.256.619**	**26.321.135**
Loans and borrowings	23	25.578.670	4.165.720
Trade payables	24	7.086.536	5.411.038
Other payables	24	1.846.012	2.353.093
Current liabilities		**34.511.218**	**11.929.851**
Total liabilities		**38.767.837**	**38.250.986**
Total equity and liabilities		**111.473.821**	**85.937.963**

** Refer to explanatory note 35*

The following explanatory notes constitute an integral part of these annual financial statements.

Consolidated income statement

The income statement of the Group for the year 1/1 – 31/12/2014 and the respective comparative figures of the previous year are the following:

	Notes	GROUP 2014	GROUP 2013 Restated*
Continuing operations			
Revenue	7	59.051.771	55.780.411
Cost of Sales	8 (B)	(49.014.329)	(46.106.843)
Gross profit		**10.037.442**	**9.673.568**
Other income	8 (A)	1.502.314	1.784.367
Selling and distribution expenses	8 (C)	(5.813.288)	(5.486.503)
Administrative expenses	8 (D)	(4.143.632)	(4.232.520)
Research and development expenses	8 (E)	(293.873)	(247.331)
Other expenses	8 (F)	(1.745.348)	(1.366.049)
Operating profit		**(456.385)**	**125.532**
Financial income		20.327	8.669
Financial expenses		(1.124.551)	(1.117.123)
Net finance costs	9	**(1.104.224)**	**(1.108.454)**
Profit before tax		**(1.560.608)**	**(982.922)**
Income tax expense	13	(57.781)	(702.079)
Profit from continuing operations		**(1.618.390)**	**(1.685.001)**
Discontinued operation			
Profit (loss) from discontinued operation, net of tax	6	3.575.603	3.766.006
Profit		**1.957.214**	**2.081.005**
Profit attributable to:			
Owners of the Company		1.937.740	2.053.268
Non-controlling interests		19.474	27.737
		1.957.214	**2.081.005**
Earnings per share			
Basic earnings per share (euro)		0,09	0,10
Diluted earnings per share (euro)	10	0,09	0,10
Earnings per share – Continuing operations			
Basic earnings per share (euro)		(0,08)	(0,08)
Diluted earnings per share (euro)	10	(0,08)	(0,08)

** Refer to explanatory note 6*

The following explanatory notes constitute an integral part of these annual financial statements.

Company's income statement

The income statement of the Company for the year 1/1 – 31/12/2014 and the respective comparative figures of the previous year are the following:

	Notes	COMPANY 2014	COMPANY 2013 Restated*
Continuing operations			
Revenue	7	31.875.123	32.022.370
Cost of Sales	8 (B)	(25.812.143)	(25.869.750)
Gross profit		**6.062.980**	**6.152.620**
Other income	8 (A)	1.062.447	1.184.579
Selling and distribution expenses	8 (C)	(4.225.956)	(4.102.488)
Administrative expenses	8 (D)	(2.739.976)	(2.476.747)
Research and development expenses	8 (E)	(293.873)	(247.331)
Other expenses	8 (F)	(1.003.763)	(473.667)
Operating profit		**(1.138.141)**	**36.966**
Financial income		303.212	351.119
Financial expenses		(739.858)	(690.829)
Net finance costs	9	**(436.646)**	**(339.710)**
Profit before tax		**(1.574.787)**	**(302.744)**
Income tax expense	13	(346.246)	(629.225)
Profit		**(1.921.033)**	**(931.969)**
Discontinued operation			
Profit (loss) from discontinued operation, net of tax	6	27.301.017	-
Profit		**25.379.984**	**(931.969)**
Profit attributable to:			
Owners of the Company		25.379.984	(931.969)
Non-controlling interests		-	-
		25.379.984	**(931.969)**
Earnings per share			
Basic earnings per share (euro)		1,23	-0,05
Diluted earnings per share (euro)	10	1,23	-0,05
Earnings per share – Continuing operations			
Basic earnings per share (euro)		-0,09	-0,05
Diluted earnings per share (euro)	10	-0,09	-0,05

** Refer to explanatory note 6*

The following explanatory notes constitute an integral part of these annual financial statements.

Consolidated statement of comprehensive income

The statement of comprehensive income of the Group for the year 1/1 – 31/12/2014 and the respective comparative figures of previous year are the following:

	Notes	GROUP 2014	GROUP 2013
Profit		**1.957.214**	**2.081.005**
Other comprehensive income			
Items that will never be reclassified to profit or loss			
Revaluation of property, plant and equipment	14(A)	321.756	-
Remeasurements of defined benefit liability	11	(1.031.562)	(25.634)
Effect of changing tax rates		-	(289.348)
Related tax	13	336.696	-
		(373.110)	**(314.982)**
Items that are or may be reclassified to profit or loss			
Foreign operations – foreign currency translation differences		(409.945)	(694.782)
		(409.945)	**(694.782)**
Other comprehensive income, net of tax		**(783.055)**	**(1.009.764)**
Total comprehensive income		**1.174.159**	**1.071.241**
Total comprehensive income attributable to:			
Owners of the Company		1.152.317	1.048.762
Non-controlling interests		21.842	22.479
		1.174.159	**1.071.241**

The following explanatory notes constitute an integral part of these annual financial statements.

Company's statement of comprehensive income

The statement of comprehensive income of the Company for the year 1/1 – 31/12/2014 and the respective comparative figures of previous year are the following:

	Notes	COMPANY 2014	2013
Profit		**25.379.984**	**(931.969)**
Other comprehensive income			
Items that will never be reclassified to profit or loss			
Revaluation of property, plant and equipment	14(A)	(296.295)	-
Remeasurements of defined benefit liability	11	(191.514)	72.373
Effect of changing tax rates		-	(289.348)
Related tax	13	126.830	-
Total comprehensive income		**25.019.006**	**(1.148.944)**
Total comprehensive income attributable to:			
Owners of the Company		25.019.006	(1.148.944)
Non-controlling interests		-	-
		25.019.006	**(1.148.944)**

The following explanatory notes constitute an integral part of these annual financial statements.

Consolidated statement of changes in equity

The statement of changes in equity of the Group is the following:

	For the year ended 31 December 2014							
	Attributable to owners of the Company							
	Share capital	Share premium	Revaluation and other reserves	Treasury share reserve	Retained earnings	Total	Non-controlling interest	Total equity
Balance at 31 December 2013	**12.758.592**	**28.370.158**	**24.598.560**	**0**	**11.016.494**	**76.743.804**	**536.691**	**77.280.497**
Total comprehensive income								
Profit	-	-	-	-	1.937.532	**1.937.532**	19.681	**1.957.214**
Other comprehensive income	-	-	(132.221)	-	(652.994)	**(785.215)**	2.161	**(783.055)**
Total comprehensive income	**0**	**0**	**(132.221)**	**0**	**1.284.538**	**1.152.317**	**21.842**	**1.174.159**
Transactions with owners of the Company								
Contributions and distributions								
Formation of reserves	-	-	380.487	-	(380.487)	**0**	-	**0**
Total contributions and distributions	**0**	**0**	**380.487**	**0**	**(380.487)**	**0**	**0**	**0**
Total transactions with owners of the Company	**0**	**0**	**380.487**	**0**	**(380.487)**	**0**	**0**	**0**
Balance at 31 December 2014	**12.758.592**	**28.370.158**	**24.846.825**	**0**	**11.920.546**	**77.896.121**	**558.533**	**78.454.655**

	For the year ended 31 December 2013							
	Attributable to owners of the Company							
	Share capital	Share premium	Revaluation and other reserves	Treasury share reserve	Retained earnings	Total	Non-controlling interest	Total equity
Balance at 31 December 2012	**12.758.592**	**28.370.158**	**24.615.537**	**0**	**9.950.755**	**75.695.042**	**514.211**	**76.209.254**
Total comprehensive income								
Profit	-	-	-	-	2.053.060	**2.053.060**	27.945	**2.081.005**
Other comprehensive income	-	-	(138.465)	-	(865.833)	**(1.004.298)**	(5.466)	**(1.009.764)**
Total comprehensive income	**0**	**0**	**(138.465)**	**0**	**1.187.227**	**1.048.762**	**22.480**	**1.071.241**
Transactions with owners of the Company								
Contributions and distributions								
Formation of reserves	-	-	121.487	-	(121.487)	**0**	-	**0**
Total contributions and distributions	**0**	**0**	**121.487**	**0**	**(121.487)**	**0**	**0**	**0**
Total transactions with owners of the Company	**0**	**0**	**121.487**	**0**	**(121.487)**	**0**	**0**	**0**
Balance at 31 December 2013	**12.758.592**	**28.370.158**	**24.598.560**	**0**	**11.016.494**	**76.743.804**	**536.691**	**77.280.497**

The following explanatory notes constitute an integral part of these annual financial statements.

Company's statement of changes in equity

The statement of changes in equity of the Company is the following:

	Share capital	Share premium	Revaluation and other reserves	Treasury share reserve	Retained earnings	Total
	For the year ended 31 December 2014					
Restated balance at 31 December 2013	**12.758.592**	**28.370.158**	**13.342.123**	**0**	**(6.783.896)**	**47.686.977**
Total comprehensive income						
Profit	-	-		-	25.379.984	**25.379.984**
Other comprehensive income	-	-	(219.258)	-	(141.720)	**(360.978)**
Total comprehensive income	**0**	**0**	**(219.258)**	**0**	**25.238.264**	**25.019.006**
Dividend distribution						
Transactions with owners of the Company						
Contributions and distributions	-	-	380.486	-	(380.486)	**0**
Total contributions and distributions	**0**	**0**	**380.486**	**0**	**(380.486)**	**0**
Total changes in ownership interests	**0**	**0**	**0**	**0**	**0**	**0**
Total transactions with owners of the Company	**0**	**0**	**380.486**	**0**	**(380.486)**	**0**
Balance at 31 December 2014	**12.758.592**	**28.370.158**	**13.503.351**	**0**	**18.073.882**	**72.705.983**

	Share capital	Share premium	Revaluation and other reserves	Treasury share reserve	Retained earnings	Total
	For the year ended 31 December 2013					
Restated balance at 31 December 2012	**12.758.592**	**28.370.158**	**13.220.635**	**0**	**(5.513.464)**	**48.835.921**
Total comprehensive income						
Profit	-	-	-	-	(931.969)	**(931.969)**
Other comprehensive income	-	-	-	-	(216.975)	**(216.975)**
Total comprehensive income	**0**	**0**	**0**	**0**	**(1.148.944)**	**(1.148.944)**
Dividend distribution						
Transactions with owners of the Company						
Contributions and distributions	-	-	121.487	-	(121.487)	**0**
Total contributions and distributions	**0**	**0**	**121.487**	**0**	**(121.487)**	**0**
Total changes in ownership interests	**0**	**0**	**0**	**0**	**0**	**0**
Total transactions with owners of the Company	**0**	**0**	**121.487**	**0**	**(121.487)**	**0**
Balance at 31 December 2013	**12.758.592**	**28.370.158**	**13.342.123**	**0**	**(6.783.896)**	**47.686.977**

The following explanatory notes constitute an integral part of these annual financial statements.

Consolidated statement of cash flows

The statement of cash flows of the Group for the year 1/1 – 31/12/2014 and the respective comparative figures of the previous year are the following:

	GROUP	
	2014	2013
Cash flows from operating activities		
Profit before tax	(1.560.608)	(982.922)
Adjustments for:		
Non-cash adjustments	3.291.717	2.995.851
Net changes in working capital	(654.271)	(762.228)
Interest paid	(885.160)	(974.518)
Taxes paid	(311.858)	(43.374)
Net cash from continuing operations	**(120.181)**	**232.809**
Net cash from (used in) discontinued operation	6.234.238	(3.070.367)
Net cash from operating activities	**6.114.057**	**(2.837.558)**
Cash flows from investing activities		
Interest received	165.780	603.771
Proceeds from sale of property, plant and equipment	130.022	193.739
Disposal of discontinued operation, net of cash disposed of (see note 6 (C))	38.780.862	0
Acquisition of property, plant and equipment	(1.098.849)	(852.893)
Grants on assets investments	0	282.528
Net cash from continuing operations	**37.977.816**	**227.145**
Net cash from (used in) discontinued operations	(3.202.145)	(1.141.756)
Net cash used in investing activities	**34.775.670**	**(914.611)**
Cash flows from financing activities		
Proceeds from loans and borrowings	(1.870.998)	(2.739.706)
Payment of finance lease liabilities	(226.726)	(63.620)
Dividends paid	(2.068)	(5.120)
Net cash from continuing operations	**(2.099.791)**	**(2.808.447)**
Net cash from (used in) discontinued operations	(5.486.590)	6.854.393
Net cash from financing activities	**(7.586.383)**	**4.045.949**
Net increase in cash and cash equivalents	**33.303.344**	**293.780**
Cash and cash equivalents at 1 January	**8.024.121**	**7.730.341**
Cash and cash equivalents at 31 December	**41.327.465**	**8.024.121**

The following explanatory notes constitute an integral part of these annual financial statements.

Company's statement of cash flows

The statement of cash flows of the Company for the year 1/1 – 31/12/2014 and the respective comparative figures of the previous year are the following:

	COMPANY	
	2014	**2013**
Cash flows from operating activities		
Profit before tax	(1.574.787)	(302.744)
Adjustments for:		
Non-cash adjustments	2.041.893	1.285.214
Net changes in working capital	(312.489)	483.152
Interest paid	(605.123)	(646.810)
Taxes paid	113.813	(36.275)
Net cash from operating activities	**(336.694)**	**782.537**
Cash flows from investing activities		
Interest received	157.995	602.500
Proceeds from sale of property, plant and equipment	48.576	97.454
Acquisition of property, plant and equipment	(657.221)	(442.152)
Net cash used in investing activities	**(450.650)**	**257.802**
Cash flows from financing activities		
Proceeds from loans and borrowings	(1.776.831)	1.956.338
Payment of finance lease liabilities	(60.300)	(63.621)
Dividends paid	(2.068)	(5.120)
Net cash from financing activities	**(1.839.199)**	**1.887.597**
Net decrease/increase in cash and cash equivalents	**(2.626.542)**	**2.927.936**
Cash and cash equivalents at 1 January	**3.660.630**	**732.694**
Cash and cash equivalents at 31 December	**1.034.088**	**3.660.630**

The following explanatory notes constitute an integral part of these annual financial statements.

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Notes to the consolidated financial statements

Basis of preparation

1. Reporting Entity

The Group Inform P. Lykos S.A. (the Group) is an international Group with leading presence in the Central and Eastern Europe in the area of Information Management and Digital Security. Inform is leader in the area of printing management, production of secured documents, production of prepaid cards and business process outsourcing, offering services of printing and posting statements, electronic presentation of statements and printing management for Banks, Telecommunication companies, Public sector and Industrial/Trade companies. The Group is active in personalization of Smart Cards for Banks, Telecommunications, Public Organizations and Retail chains holding international certificates by Visa, MasterCard, American Express and Diners.

The domicile of the parent company Inform P. Lykos S.A. (the Company) is in Koropi Attica, 5th km. of Varis-Koropoiou Avenue.

Since 12/03/2014, the financial statements of the Group are included in the consolidated financial statements of LYKOS AG, with its headquarters in Austria. LYKOS AG, in implemententing a voluntary takeover public offer submitted to shareholders of INFORM P. LYKOS SA (Company) for the acquisition of all outstanding ordinary registered shares with voting rights in the Company. Gradually until 12/03/2014, acquired the 70,79% of the total share capital of the Company. The above transaction is actually an internal restructuring of the Group, as the main shareholder of the Group remained the same, directly or indirectly. More information on the above transaction is included in the "Public Offer Information Circular" of Lykos AG dated 31/01/2014, as well as in the announcement of the Group with respect to the results of this voluntary public offer, which are uploaded in the Group's website (www.lykos.gr) and the Athens Stock Exchange website (www.helex.gr).

The financial statements for the year 1/1– 31/12/2014 were approved by the Board of Directors on 27/3/2015.

2. Basis of accounting

The accompanying separate and consolidated financial statements (hereinafter "financial statements") have been prepared by the Management based on historic cost principal, as modified following the adjustment of certain assets and liabilities at fair values and the going concern principle and are in accordance with the International Financial Reporting Standards (hereinafter ≪IFRS≫) and the International Accounting Standards (hereinafter ≪IAS≫), as adopted by the European Union (according to the Regulation (EC) No. 1606/ 2002 of the European Parliament and the Council of the European Union at July 19th, 2002) and published by the International Accounting Standards Board (IASB), and also their interpretations, as published by the International Financial Reporting Interpretation Committee (I.F.R.I.C.) of the IASB. The period of application of each IAS/IFRS is set by the regulations published by the competent commission of the European Union.

Details of the Group's accounting policies and methods, including changes during the year are included in Notes 34-38.

3. Functional and presentation currency

The separate and consolidated financial statements are presented in euro, which is the functional currency of the Company. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

4. Use of judgements and estimates

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses, as also and the notes to the financial statements. Actual results may differ from these estimates.

Judgements, estimates and assumptions are based on the experience from previous years and other factors, included the expectations of future events that are considered reasonable under the particular conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment at amounts of assets, liabilities, income and expenses is included in the following notes:

i. Testing for goodwill impairment of total participations or other assets

Management tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in paragraph 37 H-J. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The basic estimates in applying value in use, the Group relies on a number of factors, including actual operating results, future business plans, economic projections and discount rates that are used in the calculations.

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, in accordance with the accounting policy stated in paragraph 37 H.

If analysis indicates a need for impairment of goodwill, measuring of impairment requires a fair value estimate of each identified tangible asset. In this case, using the cash flow approach, referred above, by independent appraisers when appropriate. See Note 16 C.

ii. Useful life of depreciable assets

Property, plant and equipment (PPE) are depreciated over their estimated useful lives. The actual lives of the assets are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as technological innovation, product lifecycles, and maintenance programmes are taken into account. See Note 37 (I) and (J).

iii. Recoverability of receivables

The Group's management periodically reassess the adequately of the allowance for doubtful accounts receivable using parameters such as its credit policy, reports from its legal counsel on recent developments of the cases they are handling, and its judgment/estimate about the impact of other factors affecting the recoverability of the receivables.

iv. Contingent liabilities

The existence of contingent liabilities requires from management making assumptions and estimates continuously related to the possibility that future events may or may not occur as well as the effects that those events may have on the activities of the Group.

v. Employee benefits

The present value of pension obligations depends on a number of factors determined using actuarial methods and assumptions. Such actuarial assumption is the discount rate used to calculate the cost of benefit. The Group determines the appropriate discount rate at each year end. This is the interest rate that should be used to determine the present value of future cash flows, which are expected to be required to meet the obligations of the pension plans. For determining the appropriate discount rate, the Group uses the interest rate of high quality corporate bonds that are converted to the currency in which the benefits will be paid, and whose expiry date is approaching that of the relevant pension liability. Other key assumptions of pension obligations are based in part on current market conditions. See Note 11 and 37 (E).

vi. Fair value measurement

As part of the implementation of IFRS, the Group has an obligation or option to revalue assets and liabilities at fair value.

The fair value measurement is based on the market and not to a particular entity. For certain assets and liabilities may be available observable market transactions or market information. For other assets and liabilities may not be available observable market transactions or market information. However, the objective of measuring fair value is the same in both cases to estimate the price at which it would take place a normal transaction to sell the asset or transfer the liability between market participants at the measurement date under current market conditions (ie an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability).

Even when there is no observable market to provide pricing information on the sale of an asset or transfer a liability at the measurement date, the fair value measurement should consider that a transaction occurs on that date, considering the transaction from the perspective of a market participant that holds the asset or owes the liability. This alleged transaction constitutes the basis for valuation of the sale price of the asset or transfer the liability. Especially for liabilities if no observable market to provide pricing information on the transfer of a liability (eg when the contractual and other legal restrictions prevent the transfer of such data) may be observable market for such obligation if the other party holds as an asset (eg corporate bonds).

The assets and liabilities of the Group are measured at fair value are mainly non-financial assets.

To improve the consistency and comparability in fair value measurements and related disclosures, the Group is adopting relevant requirements of IFRS 13, had determined the fair value hierarchy that categorizes into three levels the inputs to valuation techniques used to measure fair value.

The fair value hierarchy gives the highest priority to the official prices (unadjusted) in markets with significant volume of transactions for identical assets or liabilities (level 1 inputs) and minimum priority to unobservable inputs (Level 3 inputs).

The Level 1 inputs are the official quoted prices (unadjusted) in active markets for identical assets or liabilities to which the entity has access at the measurement date.

The Level 2 inputs are inputs other than formal quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly. If the asset or liability has a specified (contractual) term, a second input level must be observable for the full life of the asset or liability.

The Level 3 inputs are not based on observable market data (unobservable inputs) for the asset or liability.

Further information about the assumptions made in measuring fair values is included in the following notes:
- Note 14 Property, plant and equipment
- Note 15 Investment Property
- Note 20 Assets available for sale
- Note 25 Financial instruments

It is noted that the Group has certain financial assets (eg cash and cash equivalents) the historical values for which, due to their short term nature, do not differ essentially from the fair value that would be determined by using valuation techniques.

Performance of the year

5. Operating segments

i. Basis for segmentation

The Group has the following two strategic divisions, which are its reportable segments. These divisions offer different products and services, and are managed separately because they require different technology and marketing strategies.

The above divisions are as follows:

Reportable segments	Operations
Printing	Printing management, production of secured documents, production of prepaid cards and business process outsourcing, services of printing and posting statements, electronic presentation of statements and printing management for Banks, Telecommunication companies, Public sector and Industrial/Trade companies.
Cards	Production, development and personalization of Smart Cards for Banks, Telecommunications, Public Organizations and Retail chains holding international certificates by Visa, MasterCard, American Express and Diners.

These operating segments are monitored by the Head of Risk and Strategic decisions of the Group (Group CEO).

ii. Information about reportable segments

Information related to each reportable segment is set out below. Segment "profit before tax" is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments

2014	**Card segment ***	**Printing segment**	**Total**
Revenue	67.099.137	63.157.921	130.257.058
Intercompany sales elimination	(3.816.586)	(4.106.150)	(7.922.736)
Consolidated Revenue	**63.282.551**	**59.051.771**	**122.334.322**
Cost of sales	(42.350.334)	(53.378.789)	(95.729.123)
Intercompany costs elimination	3.816.586	4.364.460	8.181.046
Consolidated cost of sales	**(38.533.748)**	**(49.014.329)**	**(87.548.077)**
Gross profit	**24.748.803**	**10.037.442**	**34.786.245**
Gross margin	0	0	0
Other revenues	1.761.444	1.760.624	3.522.068
Intercompany revenues elimination		(258.310)	(258.310)
Consolidated other revenues	**1.761.444**	**1.502.314**	**3.263.758**
Selling and distribution expenses	(9.081.354)	(5.813.288)	(14.894.642)
Administrative expenses	(7.949.174)	(4.143.632)	(12.092.806)
Research and development expenses	(1.900.008)	(293.873)	(2.193.881)
Other expenses	(2.323.359)	(1.745.348)	(4.068.707)
Operating profit	**5.256.352**	**(456.385)**	**4.799.967**
Financial income	78.460	20.327	98.787
Financial expenses	(565.542)	(1.124.551)	(1.690.093)
Profit before tax	**4.769.270**	**(1.560.608**	**3.208.662**
Income tax expense	(1.126.270)	(57.781)	(1.184.051)
Profit after tax	**3.643.000**	**(1.618.390)**	**2.024.610**
Group income tax	(430.281)	0	(430.281)
Profit from sale of discontinued operation	369.720	0	369.720
Corresponding tax	(6.836)	0	(6.836)
Result from discontinued operation	**3.575.603**	**(1.618.390)**	**1.957.213**
Depreciation	2.434.863	3.003.529	5.438.392
Profit before tax, interest, depreciation and amortization (EBITDA)	**7.691.215**	**2.547.144**	**10.238.359**

* Relates to discontinued operations (see note 6)

2013	**Card segment ***	**Printing segment**	**Total**
Revenue	64.751.194	58.577.928	123.329.122
Intercompany sales elimination	(3.990.219)	(2.797.517)	(6.787.736)

Consolidated Revenue	**60.760.975**	**55.780.411**	**116.541.386**
Cost of sales	(41.808.569)	(49.122.400)	(90.930.969)
Intercompany costs elimination	3.990.219	3.015.557	7.005.776
Consolidated cost of sales	**(37.818.350)**	**(46.106.843)**	**(83.925.193**
Gross profit	**22.942.625**	**9.673.568**	**32.616.193**
Gross margin	0	0	0
Other revenues	1.614.110	2.344.784	3.958.894
Intercompany revenues elimination		(560.417)	(560.417)
Consolidated other revenues	**1.614.110**	**1.784.367**	**3.398.477**
Selling and distribution expenses	(9.976.984)	(5.486.503)	(15.463.487)
Administrative expenses	(6.594.272)	(4.232.520)	(10.826.792)
Research and development expenses	(2.314.746)	(247.331)	(2.562.077)
Other expenses	(669.450)	(1.366.049)	(2.035.499)
Operating profit	**5.001.283**	**125.532**	**5.126.815**
Financial income	63.560	8.669	72.229
Financial expenses	(410.128)	(1.117.123)	(1.527.251)
Profit before tax	**4.654.715**	**(982.922**	**3.671.793**
Income tax expense	(1.205.246)	(702.079)	(1.907.325)
Profit after tax	**3.449.469**	**(1.685.001**	**1.764.468**
Group income tax	316.537		316.537
Result from discontinued operation	**3.766.006**	**(1.685.001**	**2.081.005**
Depreciation	2.777.128	2.745.662	5.522.790
Profit before tax, interest, depreciation and amortization (EBITDA)	**7.778.411**	**2.871.194**	**10.649.605**

* Relates to discontinued operations (see note 6)

The allocation of assets, liabilities, capital expenditure and depreciation to operating segments is as follows:

2014	**Card segment ***	**Printing segment**	**Total**
Assets		129.122.899	129.122.899
Liabilities		50.668.244	50.668.244
Capital expenditures		2.927.141	2.927.141
Depreciation		3.003.529	3.003.529

2013	**Card segment ***	**Printing segment**	**Total**
Assets	64.795.244	87.458.303	152.253.547
Liabilities	34.708.511	40.264.540	74.973.051
Capital expenditures	4.284.922	1.169.693	5.454.615
Depreciation	2.777.322	2.745.662	5.522.984

* Relates to discontinued operations (see note 6)

iii. Geographic Information

Segments of printing and cards are managed on a global basis by a joint team of executives and high activity extends to Austria, Greece, Romania, Albania and other countries of Eastern Europe.

The following geographical information analyzes the Group's revenues, total assets and long-term investments in the Company's headquarters and other countries. For the presentation of the following information, revenues of each area is based on the geographic location of customers and assets of each sector are the geographical location of the assets.

Revenue	**2014**	**2013**
Greece	31.175.982	30.944.548
Albania	783.930	682.145
Romania	27.091.859	22.350.728
Austria *	20.765.221	27.447.867
Other countries	42.517.330	35.116.098
	122.334.322	**116.541.386**

* Relates to discontinued operations (see note 6)

Assets	2014	2013
Greece	50.459.280	87.725.057
Albania	588.830	499.725
Romania	36.693.544	33.119.376
Austria *	41.381.245	64.435.316
Other countries	0	0
	129.122.899	**185.779.474**

* Relates to discontinued operations (see note 6)

6. Discontinued operation

In December 2014, the Group sold the entire division of "Cards" (see Note 5). The disposal of the card division, which was completed this date, was to implement the strategic decision of the Group's management, which aims to strengthen the Group's position in the highly competitive global market of the printing industry. Among others, through this sale, the Group will be able to meet the ever increasing financial needs for new investments. More information on the above transaction is included in the "Information Document of the sale of AUSTRIA CARD" which is uploaded on the website of Athens Stock Exchange (www.helex.gr).

It is noted, that the cards division represents the previously 100% subsidiary company "Austria Card GmbH", based in Vienna, Austria and the subsidiaries 100% controlled by it, which are:

	% Participation	Country
Austria Card GmbH	100%	Austria
Austria Card Polska Sp.z.o.o.	100%	Poland
Austria Card SRL	100%	Romania
Austria Card Turkey kart Operasyonlari AS (ex: Provus kart AS)	100%	Turkey

In particular at December 15, 2014, the Extraordinary General Meeting of the Company approved the sale of all shares 100% of subsidiary Austria Card GmbH to the company LYKOS AG. LYKOS AG is the main shareholder, holding 70.79% of the share capital of INFORM P. LYKOS S.A. (see related note 1). The total cost of the proposed acquisition was € 40.000.000, with cash payment after completion of the sale. It is noted, that the payment of cash took place on January of the current year 2015. The above price is based on a valuation made by two top independent estimation houses, internationally recognized.

The card division has not previously classified as held for sale or discontinued operation. The comparative consolidated and company income statement has been revised to present the discontinued operation separately from continuing operations.

A. Results of discontinued operation

	2014	2013
Revenue	67.099.137	64.751.194
Cost of Sales	(42.350.334)	(41.808.569)
Gross profit	**24.748.803**	**22.942.625**
Gross margin	36,9%	35,4%
Other income	1.761.444	1.614.110
Selling and distribution expenses	(9.081.354)	(9.976.984)
Administrative expenses	(7.949.174)	(6.594.272)
Research and development expenses	(1.900.008)	(2.314.746)
Other expenses	(2.323.359)	(669.450)
Operating profit	**5.256.352**	**5.001.283**
Finance income	78.460	63.560
Finance costs	(565.542)	(410.128)
Profit from Investment	0	0
Share of profit of equity-accounted investees, net of tax	0	0
Profit before tax	**4.769.270**	**4.654.715**
Income tax expense	(1.126.270)	(1.205.246)
Profit after tax	**3.643.000**	**3.449.469**
Group tax expense	(430.281)	316.537
Gain on sale of discontinued operation net of tax	369.720	0
Income tax on gain on sale of discontinued operation	(6.836)	0
Profit from discontinued operation	**3.575.603**	**3.766.006**
Depreciations & amortizations	2.434.863	2.777.128
Earnings before interest-taxes-depreciation and amortization (EBITDA)	**7.691.215**	**7.778.411**

Basic earnings (loss) per share (euro	0,17	0,18
Diluted earnings (loss) per share (euro)	0,17	0,18

The profit from discontinued operation of € 3.575.603 (2013: profit € 3.766.006) is attributable entirely to the owners of the Company.

B. Cash flows from discontinued operation

Non-cash adjustments	**2014**	**2013**
Net cash from operating activities	6.234.238	(3.070.367)
Net cash used in investing activities *	(3.202.145)	(1.141.756)
Net cash from financing activities	(5.486.590)	6.854.394
Net cash flow for the year	**(2.454.497)**	**2.642.271**

C. Effect of disposal on the financial position of the Group

At the date of disposal (sale) 31/12/2014, the net book values of the assets and the liabilities of discontinued operation (Austria Card GmbH and its subsidiaries) are as follows:

Non-cash adjustments	**2014**
Property, plant and equipment	(29.312.734)
Intangible assets and goodwill	(3.911.824)
Deferred tax assets	(135.852)
Inventories	(13.692.680)
Trade and other receivables	(14.875.927)
Cash and cash equivalents	(1.219.140)
Loans and borrowings	5.348.383
Employee benefits	4.509.919
Trade and other payables	8.007.940
Provisions	2.956.004
Current tax liabilities	1.730.942
Deffered tax liabilities	622.273
Net assets and liabilities	**(39.972.696)**
Consideration received, satisfied in cash *	40.000.000
Cash and cash equivalents disposed of	(1.219.140)
Non-cash adjustments	**38.780.860**

In the Equity of discontinued operation is included fair value reserve, which was formed during the current year, amounted to € 618.050 net of tax and concerns difference of revaluation of land and buildings of discontinued operation, in fair value.

D. Effect of disposal to the Company

	2014	**2013**
Dividends	26.892.577	0
Income tax*	408.440	0
Profit (loss) for the year	**27.301.017**	**0**
Basic earnings (loss) per share (euro	1,33	0,00
Diluted earnings (loss) per share (euro)	1,33	0,00

* Based on Greek tax law (art.48 of Law. 4172/13), the amount of € 26.892.577 is an intercompany dividend from a foreign subsidiary and therefore exempt from income tax. The positive effect of the tax is reversal of deferred tax liability, which was formed in prior year, related to the discontinued operation.

There is no impact on the Company's cash flows as the only item (dividend) is a non-cash transaction for the year 2014. The dividend was paid entirely in the current year 2015.

The effect on the financial position of the Company is as follows:

Non-cash adjustments	**2014**
Investments in subsidiaries	(5.582.423)
Net assets and liabilities	**(5.582.423)**
Consideration received, satisfied in cash*	0
Cash and cash equivalents disposed	0
Net cash inflow	**0**

* Refers to reduction of the value of participation in Sagime GmbH, which was the holding company of the sold subsidiary "Austria Card GmbH", in the amount of capital return with capital gained from the disposal of a discontinued operation.

7. Revenue

	GROUP		COMPANY	
	2014	**2013**	**2014**	**2013**
Sales of goods	39.985.685	40.369.341	27.901.182	27.986.375
Rendering of services	19.066.086	15.411.070	3.973.941	4.035.995
Total	**59.051.771**	**55.780.411**	**31.875.123**	**32.022.370**

8. Income and expenses

A. Other Income

	GROUP		COMPANY	
	2014	**2013**	**2014**	**2013**
Government grants	557.972	639.575	557.972	639.575
Gain on sale of property, plant and equipment	3.900	55.809	3.900	55.809
Rental income from property sub-leases	321.060	307.790	0	0
Income from providing technical consulting	233.791	61.186	0	0
Rental income from machinery sub-leases	16.782	12.118	200.092	155.158
Rebates received from suppliers	65.023	81.096	65.023	81.096
Income from transfer of activity	68.326	373.852	0	0
Capitalisation of development loyalty expenses	184.299	201.645	184.299	201.645
Other income	51.161	51.296	51.161	51.296
Total	**1.502.314**	**1.784.367**	**1.062.447**	**1.184.579**

B. Cost of Sales

	GROUP		COMPANY	
	2014	**2013**	**2014**	**2013**
Employee compensation and expenses	5.372.594	5.857.757	3.751.343	4.311.008
Cost of inventories recorgnised as expense	35.725.463	32.934.520	17.115.241	16.854.509
Third party fees	1.347.657	1.649.689	956.366	1.399.418
Utilities	3.441.736	2.616.477	1.573.393	982.136
Asset maintenance expenses	354.918	233.427	354.918	233.427
Tax and duties	93.288	98.851	39.479	45.159
Transportation expenses	48.174	54.668	48.174	54.668
Other consumable materials	695.617	728.589	695.617	728.589
Depreciation and amortisation	1.688.235	1.672.063	1.138.935	1.097.443
Other expenses	246.647	260.803	138.677	163.394
Total	**49.014.329**	**46.106.843**	**25.812.143**	**25.869.750**

C. Selling and Distribution Expenses

	GROUP		COMPANY	
	2014	2013	2014	2013
Employee compensation and expenses	2.979.225	2.897.423	2.594.293	2.555.436
Third party fees	728.751	478.728	506.812	359.852
Commissions paid	441.395	431.179	0	0
Utilities	306.161	303.043	237.413	238.644
Tax and duties	88.408	131.863	71.979	116.640
Transportation expenses	754.092	760.844	466.596	446.056
Other consumable materials	15.467	25.515	15.467	25.515
Depreciation and amortisation	232.517	239.641	191.151	196.157
Other expenses	267.272	218.267	142.245	164.188
Total	**5.813.288**	**5.486.503**	**4.225.956**	**4.102.488**

D. Administrative Expenses

	GROUP		COMPANY	
	2014	2013	2014	2013
Employee compensation and expenses	2.066.784	1.841.911	1.378.301	1.243.937
Third party fees	976.922	1.172.565	756.306	571.452
Utilities	386.140	423.218	201.682	179.979
Tax and duties	25.355	32.298	8.764	15.970
Transportation expenses	35.483	26.195	34.583	25.980
Other consumable materials	2.930	2.297	945	798
Depreciation and amortisation	466.363	554.988	302.232	356.787
Other expenses	183.655	179.048	57.163	81.844
Total	**4.143.632**	**4.232.520**	**2.739.976**	**2.476.747**

E. Research and Development Expenses

	GROUP		COMPANY	
	2014	2013	2014	2013
Employee compensation and expenses	233.652	242.127	233.652	242.127
Third party fees	1.200	0	1.200	0
Utilities	3.017	2.500	3.017	0
Tax and duties	88	0	88	0
Depreciation and amortisation	51.547	1.732	51.547	0
Other expenses	4.369	972	4.369	5.204
Total	**293.873**	**247.331**	**293.873**	**247.331**

F. Other Expenses

	GROUP		COMPANY	
	2014	2013	2014	2013
Provisions for personnel termination indemnities	420.872	149.945	420.872	149.945
Depreciation not included in the operational cost	404.351	157.421	329.351	82.421
Reduction in fair value of investment property	0	78.504	0	0
Losses from write offs of customer debit balances	49.200	0	92.644	0
Expenses of prior years	33.530	77.797	21.821	77.469
Foreign exchange differences - losses	92.792	127.062	2.716	648

Provision against doubtful claims/write offs	43.690	73.171	0	69.320
Provisions against inventories / write offs	65.337	79.768	65.337	79.768
Other expenses for leased assets	551.349	601.733	0	0
Other property taxes (ENFIA)	61.817	0	61.817	0
Other expenses	22.411	20.648	9.205	14.096
Total	**1.745.349**	**1.366.049**	**1.003.763**	**473.667**

9. Net Finance costs

	The Group		The Company	
	2014	2013	2014	2013
Interest income on:				
– Loans and receivables	20.327	8.669	303.212	351.119
Total interest income arising from financial assets not measured at fair value through profit or loss	**20.327**	**8.669**	**303.212**	**351.119**
Finance income	**20.327**	**8.669**	**303.212**	**351.119**
Financial liabilities measured at amortised cost – interest expense	947.776	975.875	670.975	621.221
Commissions of letters of guarantee	152.131	124.370	57.171	56.089
Other financial expenses	24.644	16.878	11.712	13.519
Finance costs	**1.124.551**	**1.117.123**	**739.858**	**690.829**
Net finance costs recognised in profit or loss	**(1.104.224)**	**(1.108.454)**	**(436.646)**	**(339.710)**

10. Earnings / (losses) per share

A. Basic earnings or basic losses per share

All shares are ordinary (see note 21). The calculation of earnings / (losses) per share is based on the following earnings / (losses) per share attributable to the ordinary shareholders and the weighted average number of ordinary outstanding shares.

	GROUP					
	2014			2013		
	Continuing operation	Discontinued operation	Total	Continuing operation	Discontinued operation	Total
Profit (loss) for the year, attributable to the owners of the Company	(1.637.862)	3.575.603	1.937.740	(1.712.946)	3.766.006	2.053.060

	COMPANY	
	2014	2013
Profit (loss) for the year, attributable to the owners of the Company	25.379.984	(931.969)

B. Weighted-average number of ordinary shares

	2014	2013
Issued ordinary shares at 1 January	20.578.374	20.578.374
Effects in the year	0	0
Weighted-average number of ordinary shares at 31 December	20.578.374	20.578.374

Employee Benefits

11. Employee benefits

Employee benefits	GROUP 2014	GROUP 2013	COMPANY 2014	COMPANY 2013
Net defined benefit liability	1.122.438	4.939.656	1.122.438	951.870
Total employee benefit liabilities	**1.122.438**	**4.939.656**	**1.122.438**	**951.870**
Non-current	1.046.670	4.861.596	1.046.670	873.810
Current	75.768	78.060	75.768	78.060
Total	**1.122.438**	**4.939.656**	**1.122.438**	**951.870**

Social security contributions are included in other liabilities and are analyzed in note 24.

Salaries and personnel costs are detailed in Note 12.

The balance of account employee benefits is formed from the Group's defined benefit plan that applies to employees in Greece. Obligations resulting from this program concern compensation of staff retirement arising from the provisions of Law 2112/20, as amended by Law 4093/12. According to Greek legislation, establishing and funding is not provided in the form of contributions, specific fund (reserve) to cover the severance compensation laws 2112/20 and 3026/54, as amended by Law 4093/12, and for other related benefits. As a result is not created a special fund by the Group, from which the settlement of the liability could be made. The compensation provided by the laws 2112/20 and 3026/54, as amended by Law 4093/12 are exclusively one-off indemnities which are given only in cases of normal retirement, redundancy and for those subject to Law 3026/54, in death and voluntary retirement under conditions.

The above program expose the Group to actuarial risks, including the risk of longevity assumptions and discount rate assumptions.

A. Movement in net defined benefit liability

The following table presents the reconciliation of the opening and closing of the reporting periods of the liabilities arising from the program:

	GROUP Defined benefit obligation		COMPANY Defined benefit obligation	
	2014	2013	2014	2013
Balance at 1 January	**4.939.656**	**4.597.626**	**951.870**	**969.435**
Included in profit or loss for continuing operations				
Current service cost	27.535	35.562	27.535	35.562
Settlement/Curtailment/Termination loss/(gain)	356.822	68.221	356.822	68.221
Interest cost (income)	36.514	46.162	36.514	46.162
	420.871	**149.945**	**420.871**	**149.945**
Included in profit or loss for discontinued operation (see note 6)				
Current service cost	194.164	226.400	0	0
Settlement/Curtailment/Termination loss/(gain)	0	54.895	0	0
Interest cost (income)	154.338	172.283	0	0
	348.501	**453.578**	**0**	**0**
Total amount included in profit or loss	**769.372**	**603.523**	**420.871**	**149.945**
Included in OCI for continuing operations				
- financial assumptions	220.992	65.203	220.992	65.203
- experience adjustment	(29.478)	(137.576)	(29.478)	(137.576)
	191.514	**(72.373)**	**191.514**	**(72.373)**
Included in OCI for discontinued operation				
- demographic assumptions	(52.195)	17.970	0	0
- financial assumptions	1.181.739	(169.583)	0	0
- experience adjustment	(289.496)	249.620	0	0
	840.048	**98.007**	**0**	**0**
Total amount included in OCI	**1.031.562**	**25.634**	**191.514**	**(72.373)**
Other				
Benefits paid for continuing operations	(441.818)	(95.137)	(441.818)	(95.137)
Benefits paid for discontinued operation	0	(191.991)	0	0
Disposal's impact	(5.176.334)	0	0	0

	(5.618.152)	**(287.128)**	**(441.818)**	**(95.137)**
Balance at 31 December	**1.122.438**	**4.939.656**	**1.122.438**	**951.870**

B. Actuarial assumptions

The following were the principal actuarial assumptions at 31/12/2014 (expressed as weighted averages).

	2014	2013
Discount rate	2,5%	4,0%
Future salary growth	1,0%	1,0%
Future pension growth	1,0%	1,0%

The weighted-average duration of the defined benefit obligation for the fiscal year 2014 was 15,4 years (2013: 17,5 years).

C. Sensitivity analysis

If the discount rate used in the valuation was 0.5% higher, then the defined benefit obligation for employee retirement from service would be reduced by about 7.0%. If the discount rate used in the valuation were 0.5% lower, then the defined benefit obligation for employee retirement from service would increase by about 8.0%.

Similarly, if presented salaries growth by 0.5%, the defined benefit obligation for employee retirement from service would increase by about 7.0%. If the salaries were reduced by 0.5%, the defined benefit obligation for employee retirement from service would be reduced by about 7%.

12. Employee Expenses

	GROUP		COMPANY	
	2014	**2013**	**2014**	**2013**
Wages and salaries	8.159.220	8.213.340	6.344.743	6.531.897
Social security contributions	1.896.275	2.122.107	1.481.066	1.702.183
	10.055.495	**10.335.447**	**7.825.809**	**8.234.080**

Income taxes

13. Income taxes

	GROUP		COMPANY	
	2014	2013	2014	2013
Current tax expense				
Current year income tax	11.522	3.786	**0**	36.275
	11.522	**3.786**	**0**	**36.275**
Deferred tax expense				
Origination and reversal of temporary differences	46.259	698.293	346.246	592.950
	46.259	**698.293**	**346.246**	**592.950**
Tax expense on continuing operations	**57.781**	**702.079**	**346.246**	**629.225**

The above amounts do not include income tax related to discontinued operation (see Note 6).

A. Amounts recognized in OCI

	GROUP					
	2014			2013		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Revaluation of property, plant and equipment	321.756	77.037	398.792	0	(289.348)	(289.348)
Remeasurements of defined benefit liability	(1.031.562)	259.659	(771.902)	(25.634)	0	(25.634)
Foreign operations – foreign currency translation differences	(409.945)	0	(409.945)	(694.782)	0	(694.782)
	(1.119.751)	**336.696**	**(783.055)**	**(720.416)**	**(289.348)**	**(1.009.764)**

	COMPANY					
	2014			2013		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Revaluation of property, plant and equipment	(296.295)	77.037	(219.258)	0	(289.348)	(289.348)
Remeasurements of defined benefit liability	(191.514)	49.794	(141.720)	72.373	0	72.373
	(487.809)	**126.830**	**(360.978)**	**72.373**	**(289.348)**	**(216.975)**

B. Reconciliation of effective tax rate

	GROUP				COMPANY			
	2014		2013		2014		2013	
Profit before tax from continuing operations		**(1.560.608)**		**(982.922)**		**(1.574.787)**		**(302.744)**
Tax using the Company's domestic tax rate	26%	(405.758)	26%	(255.560)	26%	(409.445)	26%	(78.713)
Effect of tax rates in foreign jurisdictions		(40.995)		(69.478)		0		0
Non-deductible expenses		69.660		138.193		46.215		136.303
Current-year losses for which no deferred tax asset is recognised		733.809		694.982		733.809		689.598
Change in recognised deductible temporary differences		(298.935)		193.942		(24.333)		(154.237)
		57.781		**702.079**		**346.246**		**629.225**

C. Movement in deferred tax balances

GROUP

2014	Net balance at 1 January	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Other	Net	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	(2.681.831)	(613.712)	126.830	219.337	0	**(2.949.376)**	0	(2.949.376)
Intangible assets	(36.568)	(184.775)	0	0	0	**(221.343)**	0	(221.343)
Inventories	20.740	(3.752)	0	0	0	**16.988**	16.988	0
Loans and borrowings	182.442	(46.023)	0	0	0	**136.419**	136.419	0
Employee benefits	569.308	58.208	209.866	0	0	**837.382**	837.382	0
Provisions	0	22.500	0	0	0	**22.500**	22.500	0
Deferred income	0	0	0	0	0	**0**	0	0
Other items	(768.617)	801.540	0	0	0	**32.922**	32.922	0
Carried forward tax losses	356.342	(91.767)	0	0	0	**264.575**	264.575	0
Tax assets (liabilities) before set-off	**(2.358.185)**	**(57.781)**	**336.696**	**219.337**	**0**	**(1.859.933)**	**1.310.786**	**(3.170.719)**
Set-off of tax							(1.207.161)	1.207.161
Net tax assets (liabilities)						**(1.859.933)**	**103.625**	**(1.963.558)**

2013	Net balance at 1 January	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Other	Net	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	(1.959.644)	(432.839)	(289.349)	0	0	**(2.681.831)**	0	(2.681.831)
Intangible assets	(16.836)	(19.732)	0	0	0	**(36.568)**	0	(36.568)
Inventories		20.740	0	0	0	**20.740**	20.740	0
Loans and borrowings	155.911	26.531	0	0	0	**182.442**	223.113	(40.671)
Employee benefits	431.520	137.788	0	0	0	**569.308**	569.308	0
Other items	(753.397)	(434.567)	0	0	419.347	**(768.617)**	0	(768.617)
Carried forward tax losses	356.342	0	0	0	0	**356.342**	356.342	0
Tax assets (liabilities) before set-off	**(1.786.104)**	**(702.079)**	**(289.349)**	**0**	**419.347**	**(2.358.185)**	**1.169.503**	**(3.527.688)**
Set-off of tax							(992.575)	992.575
Net tax assets (liabilities)						**(2.358.185)**	**176.928**	**(2.535.113)**

COMPANY

2014	Net balance at 1 January	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Other	Net	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	(1.669.139)	(190.727)	77.037	0	0	**(1.782.829)**	0	(1.782.829)
Intangible assets	(111.371)	(13.600)	0	0	0	**(124.971)**	0	(124.971)
Inventories	20.740	(3.752)	0	0	0	**16.988**	16.988	0
Loans and borrowings	143.505	(30.911)	0	0	0	**112.594**	112.594	0
Employee benefits	247.486	(5.446)	49.794	0	0	**291.834**	291.834	0
Other items	(567.435)	(101.809)	0	0	0	**(669.244)**	0	(669.244)
Deferred tax of discontinued operation	0	0	0	0	408.440	**408.440**	0	408.440
Tax assets (liabilities) before set-off	**(1.936.213)**	**(346.246)**	**126.831**	**0**	**408.440**	**(1.747.188)**	**421.415**	**(2.168.604)**
Net tax assets (liabilities)						**(1.747.188)**	**421.415**	**(2.168.604)**

2013	Net balance at 1 January	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Other	Net	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	(1.034.740)	(345.050)	(289.349)	0	0	**(1.669.139)**	0	(1.669.139)
Intangible assets	(91.639)	(19.732)	0	0	0	**(111.371)**	0	(111.371)
Inventories	0	20.740	0	0	0	**20.740**	20.740	0
Loans and borrowings	30.911	112.594	0	0	0	**143.505**	143.505	0
Employee benefits	252.053	(4.567)	0	0	0	**247.486**	247.486	0
Other items	(210.500)	(356.935)	0	0	0	**(567.435)**	0	(567.435)
Tax assets (liabilities) before set-off	**(1.053.915)**	**(592.950)**	**(289.349)**	**0**	**0**	**(1.936.214)**	**411.731**	**(2.347.945)**
Net tax assets (liabilities)						**(1.936.214)**	**411.731**	**(2.347.945)**

D. Unrecognised deferred tax liabilities

No deferred tax assets have been formed against the tax losses of the two years presented because it is not certain that the company will provide sufficient future taxable profits against which the Group can utilize the benefits of these tax losses. These tax losses for the Group for year 2014 amounted to € 2.935.236 (2013: € 2.792.042) and for the Company for year 2014 amounted to € 2.935.236 (2013: € 2.758.392).

ASSETS

14. Property, plant and equipment

A. Reconciliation of carrying amount

GROUP

	Land and buildings	Plant and equipment	Fixtures and fittings	Under construction	Total
Cost					
Balance at 1 January 2013	**79.358.389**	**62.327.188**	**14.305.956**	**1.600.859**	**157.592.391**
Additions	238.093	4.748.231	814.936	103.643	5.904.902
Disposals	(2.463)	(58.399)	(59.457)	(194.680)	(314.998)
Transfers	0	2.036.237	0	(1.455.362)	580.875
Effect of movements in exchange rates	(216.803)	(336.077)	(13.250)	(2.306)	(568.436)
Balance at 31 December 2013	**79.377.216**	**68.717.180**	**15.048.184**	**52.154**	**163.194.734**
Balance at 1 January 2014	79.377.216	68.717.180	15.048.184	52.154	163.194.734
Additions	123.806	1.871.746	307.565	24	2.303.141
Revaluation	102.079	0	0	0	102.079
Revaluation	(296.295)	0	0	0	(296.295)
Disposals	0	(145.908)	(235.673)	(40)	(381.621)
Transfers	4.084.500	0	0	0	4.084.500
Effect of movements in exchange rates	11.586	5.545	218	0	17.349
Card segment disposal (Note 6)	(30.512.649)	(27.051.437)	(8.892.557)	(19.923)	(66.476.566)
Balance at 31 December 2014	**52.890.243**	**43.397.126**	**6.227.737**	**32.215**	**102.547.321**
Accumulated amortisation and impairment losses					
Balance at 1 January 2013	(29.229.289)	(33.781.612)	(10.334.906)	0	(73.345.807)
Depreciation	(895.755)	(3.573.226)	(1.302.221)	0	(5.771.202)
Balance at 31 December 2013	**(30.125.044)**	**(37.354.838)**	**(11.637.127)**	**0**	**(79.117.009)**
Balance at 1 January 2014	(30.125.044)	(37.354.838)	(11.637.127)	0	(79.117.009)
Depreciation	(476.913)	(1.903.106)	(197.200)	0	(2.577.219)
Disposals		63.775	235.788	0	299.563
Card segment disposal (Note 6)	13.459.273	18.996.773	6.267.414	0	38.723.460
Balance at 31 December 2014	**(17.142.684)**	**(20.197.396)**	**(5.331.125)**	**0**	**(42.671.205)**
Carrying amounts					
At 31 December 2013	109.502.259	106.072.018	26.685.312	52.154	84.077.725
At 31 December 2014	**35.747.559**	**23.199.730**	**896.612**	**32.215**	**59.876.116**

COMPANY

	Land and buildings	Plant and equipment	Fixtures and fittings	Under construction	Total
Cost					
Balance at 1 January 2013	32.853.930	26.445.455	4.911.575	1.486.702	65.697.662
Additions	2.510	389.644	73.120	0	465.274
Disposals	0	(9.942)	(128)	0	(10.070)
Transfers	0	2.036.237	0	(1.455.362)	580.875
Balance at 31 December 2013	**32.856.440**	**28.861.394**	**4.984.567**	**31.340**	**66.733.741**
Balance at 1 January 2014	32.856.440	28.861.394	4.984.567	31.340	66.733.741
Additions	123.806	1.520.151	286.199	0	1.930.156
Revaluation	0	(296.295)	0	0	(296.295)
Disposals	0	(63.775)	(235.788)	(40)	(299.603)
Balance at 31 December 2014	**32.980.246**	**30.021.475**	**5.034.978**	**31.300**	**68.067.999**
Accumulated amortisation and impairment losses					
Balance at 1 January 2013	15.292.662	11.895.554	4.312.315	0	31.500.531
Depreciation	306.095	960.176	177.761	0	1.444.032
Balance at 31 December 2013	**15.598.757**	**12.855.730**	**4.490.076**	**0**	**32.944.562**
Balance at 1 January 2014	15.598.757	12.855.730	4.490.076	0	32.944.562
Depreciation	309.236	1.234.803	175.443	0	1.719.482
Disposals	0	(63.775)	(235.788)	0	(299.563)
Balance at 31 December 2014	**15.907.993**	**14.026.758**	**4.429.731**	**0**	**34.364.481**
Carrying amounts					
At 31 December 2013	**17.257.683**	**16.005.664**	**494.491**	**31.340**	**33.789.179**
At 31 December 2014	**17.072.253**	**15.994.717**	**605.247**	**31.300**	**33.703.518**

B. Measurement of fair values

i. Fair value hierarchy

The fair value of land and buildings is determined by external independent valuers, who have recognized professional qualifications and recent experience in the location and category of property assessed. The independent appraisers provide or estimate the fair value of the Group's property each year. The frequency of revaluations depends upon the changes in the estimated fair value of properties in relation to accounting. When the change is material is carried further adjustment.

Based on data taken into account in the valuation technique, the measurement of fair value for these properties is at Level 3 (see Note 4 (i)).

ii. Valuation technique and significant unobservable inputs

Land and buildings used for production in Greece

The study conducted by the independent appraiser based on market indications on similar properties, incorporating adjustments for factors specific to the property for revaluation, such as size of land and buildings, use, location and any encumbrances. In 2014, as a result of this approach was a need for negative adjustment of value of estimated land and buildings of 2% rate. The land and buildings were revalued at 31 December 2014, while their previous reassessment was done in December 2012.

The most significant unobservable input to the valuation performed related to the specific features of the estimated property. The valuation basis for calculation depends on observable transactions for similar properties that do not incorporate in their entirety those special features. Nevertheless, the Group's management believes that the valuation results in a representative value of the property.

Land and buildings used for production in Romania

For the valuation of the Group's property in Romania was used the same valuation technique, as that was used and described for the properties in Greece. In 2014, as a result of this assessment, there was no need to adjust the land and buildings. The land and buildings were revaluated at 31 December 2014, while their previous revaluation was done in December 2013.

C. Leased machinery

The Group leases machinery in Greece and Romania. The value of the leased equipment is ensuring the relevant leasing obligations.

D. Security

There are encumbrances on the Group's fixed assets with value of € 6 millions in order to cover loan obligations. There are no encumbrances on the parent company's fixed assets.

E. Transfer to investment property

The Group's subsidiary in Romania «Inform Lykos SA» owns land plots with a fair value amount € 4.175.463 at 31.12.2014, which due to change of their use, have been reclassified from investment property in owner-occupied tangible assets. Specifically at 30/06/2014, the management of Inform Lykos SA decided to use the formerly above investment property, to cover production, administrative and storage needs as they have arisen after the integration in the production function of the company's new product lines. Determining the fair value of those properties was based on the study by an independent valuer. The valuer has the recognized and relevant professional qualifications and experience from similar studies of land and buildings at the geographical area, where this property is located.

The change in the figures of this investment during the years presented is described in note 15.

F. Change in estimates

During 2014, the Company reassessed the useful life of part of the digital printing equipment. The new useful lives of the assets formed to 12 years from 20 years formerly.

The result of this reassessment affects the "Cost of sales" and in 2014 the effect was negative for the Group and the Company by an amount of € 32.802.

15. Investment property

A. Reconciliation of carrying amount

	GROUP	
	2014	2013
Balance at 1 January	4.084.500	4.214.480
Revaluation due to exchange rates	71.732	
Change in fair value	19.231	(129.980)
Reclassification to property, plant and equipment (see note *14 (E)*)	(4.175.463)	
Reclassification from assets held for sale	322.739	
Balance at 31 December	**322.739**	**4.084.500**

In Note 14 (E) are details in relation to the above reclassification from investment property of amount € 4.175.463 to owner-occupied tangible assets held on 30/06/2014.

Also in 2014, and specifically at 31.12.2014, reclassified from assets held for sale to investment property, property of fair value € 322.739. This property is related to land area and buildings of the subsidiary "Compaper Converting SA" in Romania that the Group intended to sell based on relevant preexisting disposal plan. Eventually, this plan did not work and therefore no longer met the criteria for classification as asset held for sale. The Group does not intend to use this property in production and most likely, if relative buying interest occurs to sell it to third parties.

B. Measurement of fair values

i. Fair value hierarchy

The fair value of investment property was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The independent valuers provide the fair value of the Group's investment property portfolio every year.

The fair value measurement for all of the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used (see Note 4(i)).

ii. Valuation technique and significant unobservable inputs

Land and buildings in Romania classified as investment property

The study conducted by the independent appraiser based on market indications on similar property, incorporating adjustments for factors specific to the valued property such as size of land and buildings, use, location and any encumbrances. In 2014, as a result of this approach was need for negative adjustment of value of estimated land and buildings of 6.5% rate. The land and buildings were revalued at 31 December 2014, while their previous revaluation was done in December 2013.

The most significant unobservable inputs to the valuation performed relates to the specific features of the estimated property. The valuation basis for calculation depends on observable transactions for similar properties that do not incorporate in their entirety those special features. Nevertheless, the Group's management believes that the valuation results in a representative value of the property.

16. Intangible assets and goodwill

A. Reconciliation of carrying amount

	GROUP			
	Goodwill	**Patents and trademarks**	**Development costs**	**Total**
Cost				
Balance at 1 January 2013	**6.115.381**	**19.577.611**	**1.638.585**	**27.331.577**
Additions		663.174		**663.174**
Acquisitions through business combinations	2.244.417			**2.244.417**
Acquisitions – internally developed			201.645	**201.645**
Disposals		(351.657)		**(351.657)**
Effect of movements in exchange rates		(2.825)		**(2.825)**
Balance at 31 December 2013	**8.359.798**	**19.886.303**	**1.840.230**	**30.086.331**

Balance at 1 January 2014	8.359.798	19.886.303	1.840.230	**30.086.331**
Additions		624.000		**624.000**
Acquisitions – internally developed			184.300	**184.300**
Disposals	(11.500)			**(11.500)**
Effect of movements in exchange rates		1.109		**1.109**
Card segment disposal * (see Note 6)	(2.244.417)	(9.855.345)		**(12.099.762)**
Balance at 31 December 2014	**6.103.881**	**10.656.067**	**2.024.530**	**18.784.478**
Accumulated amortisation and impairment losses				
Balance at 1 January 2013	**4.017.437**	**17.315.763**	**1.634.114**	**22.967.315**
Amortisation		1.182.189	4.470	**1.186.659**
Disposals		1.305		**1.305**
Effect of movements in exchange rates		10.252		**10.252**
Balance at 31 December 2013	**4.017.437**	**18.509.509**	**1.638.584**	**24.165.531**
Balance at 1 January 2014	4.017.437	18.509.509	1.638.584	**24.165.531**
Amortisation		368.539	51.471	**420.010**
Card segment disposal * (see Note 6)		(9.231.935)		**(9.231.935)**
Balance at 31 December 2014	**4.017.437**	**9.646.113**	**1.690.055**	**15.353.606**
Carrying amounts				
At 31 December 2013	**4.342.361**	**1.376.794**	**201.646**	**5.920.800**
At 31 December 2014	**2.086.444**	**1.009.954**	**334.475**	**3.430.872**

COMPANY

	Patents and trademarks	Development costs	Total
Cost			
Balance at 1 January 2013	**6.140.446**	**1.638.585**	**7.779.031**
Additions	24.494		**24.494**
Acquisitions – internally developed		201.645	**201.645**
Balance at 31 December 2013	**6.164.940**	**1.840.230**	**8.005.170**
Balance at 1 January 2014	6.164.940	1.840.230	**8.005.170**
Additions	552.307		**552.307**
Acquisitions – internally developed		184.300	**184.300**
Balance at 31 December 2014	**6.717.247**	**2.024.530**	**8.741.777**
Accumulated amortisation and impairment losses			
Balance at 1 January 2013	**5.384.105**	**1.634.114**	**7.018.220**
Amortisation	284.308	4.470	**288.778**
Balance at 31 December 2013	**5.668.413**	**1.638.584**	**7.306.998**
Balance at 1 January 2014	5.668.413	1.638.584	**7.306.998**
Amortisation	242.265	51.471	**293.736**
Balance at 31 December 2014	**5.910.678**	**1.690.055**	**7.600.734**
Carrying amounts			
At 31 December 2013	**496.527**	**201.646**	**698.173**
At 31 December 2014	**806.569**	**334.475**	**1.141.043**

B. Amortisation

Intangible assets of the Group (excluding goodwill) have a limited useful life which is reviewed at least annually. This examination showed no significant change in the expected pattern of future economic benefits embodied in those assets.

Amortization of software licenses charged to all functions (production, administration, distribution and research and development), while amortization of capitalized development costs incurred in research and development function.

C. Impairment tests

In 2014, there was no need to test impairment of intangible assets (software licenses and capitalized development costs).

Following the relevant accounting policy, performed an impairment test in cash-generating units (CGU) that integrate acquisition goodwill. This impairment test did not show any need for impairment of these CGUs.

For the purpose of impairment testing, at 31/12/2014 goodwill of the Group amounting to € 2.086.444 was allocated to the following CGUs:

Goodwill allocation	
Unit production of printed information products in Romania (Inform Lykos S.A.-Romania)	1.997.105
Unit production of printed information products in Albania (Albanian Digital Printing Solutions Sh.p.k)	89.339
Total	**2.086.444**

Unit printing production in Romania

The recoverable amount of the unit was determined based on value in use calculations of the unit as derived from an estimate of future cash inflows and outflows to be derived from continuing use of CGU and from its ultimate disposal. The calculated value also reflects the time value of money, represented by the current market interest rate (market risk-free) and the cost to deal with uncertainty that is inherent in the CGU.

The key assumptions used to estimate the recoverable amount in the table below. The values assigned to the key assumptions represent management's assessment of future trends in similar operations and are based on historical data from external and internal sources.

	2014	2013
Discount rate	9,77%	10,14%
Growth rate residual value	1,00%	1,00%
Forecast EBITDA growth rate (average 5 years)	12,59%	18,18%

The discount rate is an estimate free of tax effects and based on the historical weighted average cost of capital industry falling unit.

The cash flows projections include specific estimates for five years and an estimated growth rate in perpetuity for future years. That this growth rate in perpetuity was determined based on an assessment by management for the long term compound annual growth rate in EBITDA, which is reasonable based on market conditions.

The key assumptions include stable profit margins, based on past experience. The Group's management believes that the best available information to predict the market. The forecast cash flows reflect profit margins based on data from historical periods. We have taken account of expected efficiency improvements unit. Prices and wages reflect the available inflation forecasts for the location of the unit.

Unit printing production in Albania

The calculation of the recoverable amount of the unit was related to the corresponding unit in Romania and is described in the above paragraphs, as well as the method of basic assumptions.

The key assumptions used to estimate the recoverable amount in the table below.

	2014	2013
Discount rate	14,62%	14,62%
Growth rate residual value	1,00%	1,00%
Forecast EBITDA growth rate (average 5 years)	3,72%	5,03%

The discount rate is an estimate free of tax effects and based on the historical weighted average cost of capital industry falling unit.

The cash flows projections include specific estimates for five years and an estimated growth rate in perpetuity for future years. That this growth rate in perpetuity was determined based on an assessment by management for the long term compound annual growth rate in EBITDA which is reasonable based on market conditions.

D. Development costs

Development costs are mainly staff payroll costs employed in software development tools that the Group uses to generate economic benefits, either providing services, or by incorporating the technical skills of software used by the Group to produce goods and services.

17. Inventories

	GROUP		COMPANY	
	2014	**2013**	**2014**	**2013**
Raw materials and consumables	3.854.629	11.220.513	2.413.323	2.070.471
Work in progress	384.834	554.632	292.589	159.806
Finished goods	1.176.083	9.072.280	656.863	687.156
Merchandise	963.765	1.185.151	823.308	914.451
Prepayments for inventory purchases	35.841	372.980	34.042	179.050
Total	**6.415.152**	**22.405.556**	**4.220.125**	**4.010.934**

In 2014, inventories of the Group of amount € 35.725.463 (2013: € 32.934.520) were recognized as cost during the period and included in "Cost of Sales" of the Group. Respectively for the Company were included in "Cost of sales" for year 2014 inventories of an amount € 17.115.241 (2013: € 16.854.509) (See relevant Note 8 (B)).

During 2014, part of the Group's inventories (relating entirely to the Company) recorded at net liquidation value lower of acquisition or production cost, as a consequence to incur cost in the results (Other expenses) of an amount € 65.337 (2013: € 79.768).

18. Trade and other receivables

	GROUP		COMPANY	
	2014	2013	2014	2013
Trade receivables due from related parties	45.148	0	779.150	808.596
Other trade receivables	15.153.500	20.380.844	7.636.117	7.416.743
Minus: Impairment of uncollected receivables	(453.843)	(438.073)	(453.843)	(410.401)
Trade receivables	**14.744.805**	**19.942.772**	**7.961.424**	**7.814.938**
Receivables towards dividends from related company (Sagime GmbH, see note 6)	0	0	32.475.000	0
Debtors-Prepayments to creditors	119.342	584.260	119.342	83.378
Personnel prepayments and loans	66.871	81.068	66.871	73.569
Receivables from Greek State	130.355	21.082	130.355	21.082
Receivables from Austrian State	0	554.042	0	0
Receivables from Romania State	0	422.174	0	0
Receivables from Turkish State	0	485.201	0	0
Guarantees given	61.084	721.158	61.084	53.626
Cheques receivable	292.918	214.466	292.918	113.367
Accruals	387.947	490.035	387.947	164.332
Purchases of inventories not received	290.570	394.124	290.570	223.479
Other receivables	95.441	107.432	12.991	9.019
Other receivables	**1.444.527**	**4.075.042**	**33.837.077**	**741.852**
Construction contracts in progress				
Total	**16.189.332**	**24.017.814**	**41.798.501**	**8.556.790**
Non-current	63.225	721.158	63.225	55.767
Current	16.126.107	23.296.656	41.735.276	8.501.023
	16.189.332	**24.017.814**	**41.798.501**	**8.556.790**

A. Transfer of trade receivables

During 2014, the Group transferred trade receivables of a total amount € 3,4 millions to a bank for cash proceeds. The trade receivables of the Group have been decreased by the above amount, because the bank retains substantially all of the risks and rewards, connected to these receivables. This amount regards entirely the Company.

B. Credit and market risks, impairment losses

Information about the Group's exposure to credit and market risks, and impairment losses for trade and other receivables is included in Note 25 (C).

19. Cash and cash equivalents

	GROUP		COMPANY	
	2014	**2013**	**2014**	**2013**
Cash at hand	59.190	26.480	44.917	17.046
Bank balances	41.268.275	6.097.641	989.170	1.743.584
Call deposits	0	1.900.000	0	1.900.000
Total	**41.327.466**	**8.024.121**	**1.034.088**	**3.660.630**

The Group does not hold deposits pledged to secure an obligation.

20. Assets held for sale

	GROUP	
	2014	**2013**
Carrying amount at 1st January	345.128	356.091
Change in fair value	(22.389)	(10.963)
Reclassification to investment property (see note 15)	(322.739)	0
Carrying amount at 31st December	**0**	**345.128**

Note 15 gives details in relation to the above reclassification of assets available for sale of amount 322.739 to investment property.

Equity and Liabilities

21. Capital and reserves

A. Share capital and share premium

The Company's share is freely traded on the Athens Stock Exchange and participates in the business support services industry and in the large cap index.

The share premium of the Group and the Company comes from previous issuing of shares for cash at a value higher than their nominal value.

The account, which did not change throughout current and previous year, is analysed as follows:

	2014	2013
In issue at 1 January	20.578.374	20.578.374
In issue at 31 December – fully paid	**20.578.374**	**20.578.374**

Share capital consists exclusively of ordinary shares, fully paid up. In the Company's shares are not included shares with revoke right or preference shares. Moreover, the Company has not issued any bonds or other securities convertible into shares.

B. Nature and purpose of reserves

Revaluation and other reserves represent the fair value reserves, the legal reserve and the tax-exempt reserves and are analyzed as follows:

Revaluation and other reserves	**GROUP**	
	2014	**2013**
Legal reserve	3.717.379	3.717.379
Tax exempt reserves	4.842.580	4.462.093
Revaluation reserve	16.286.867	16.419.088
	24.846.826	**24.598.560**

Revaluation and other reserves	**COMPANY**	
	2014	**2013**
Legal reserve	3.075.830	3.075.830
Tax exempt reserves	3.967.969	3.587.482
Revaluation reserve	6.459.552	6.678.810
	13.503.352	**13.342.123**

i. Statutory reserve

The legal reserve is created under the provisions of Greek Law (L.2190 / 20, Articles 44 and 45) in which an amount at least equal to 5% of the profit (after tax) must be transferred to the reserve until height reaches one third of the outstanding share capital. The legal reserve may be used to cover losses after the Annual General Meeting of shareholders, and therefore can not be used for any other purpose.

ii. Tax exempt reserves

Tax exempt reserves are created under the provisions of tax laws by taxed, untaxed or specially taxed income and revenue. These reserves can be capitalized or distributed to the Annual General Meeting of Shareholders, taking into account the restrictions that may apply every time.

iii. Fair value reserve

The fair value reserve relates to revaluation of land and buildings owned by the Group (net of taxes).

C. Dividends

During the reporting year 2014 and previous fiscal year 2013 due to the losses of the Company during the years 2013 and 2012 respectively, no dividends were distributed. Due to the profitable result of the reporting year 2014 the Board of Directors will intend to propose to the upcoming General Meeting to be held in 2015, the distribution of profits of € 22.600.000 ie € 1,06 per share as follows:
- Cash return after reduction of share capital amounting to € 0,70 per share in the first quarter of the year 2015, following a decision by the Extraordinary General Meeting,
- Dividend distribution of € 0,40 (net € 0,36) per share, after the Annual General Meeting.

D. OCI accumulated in reserves, net of tax

	The Group				
	Attributable to owners of the Company				
	Revaluation reserve	Retained earnings	Total	NCI	Total OCI
31 March 2015					
Remeasurements of defined benefit liability (asset)	0	(771.902)	**(771.902)**	0	**(771.902)**
Foreign operations – foreign currency translation differences	87.036	(499.141)	**(412.105)**	2.161	**(409.944)**
Revaluation of property, plant and equipment	(219.258)	618.050	**398.792**	0	**398.792**
Total	**(132.222)**	**(652.993)**	**(785.215)**	**2.161**	**(783.054)**
31 March 2014					
Remeasurements of defined benefit liability (asset)		(25.634)	**(25.634)**	0	**(25.634)**
Foreign operations – foreign currency translation differences	(138.465)	(550.850)	**(689.315)**	(5.466)	**(694.781)**
Revaluation of property, plant and equipment		(289.348)	**(289.348)**	0	**(289.348)**
Total	**(138.465)**	**(865.832)**	**(1.004.297)**	**(5.466)**	**(1.009.763)**

	The Company		
	Attributable to owners of the Company		
	Revaluation reserve	Retained earnings	Total
31 March 2015			
Remeasurements of defined benefit liability (asset)	0	(141.720)	**(141.720)**
Revaluation of property, plant and equipment	(219.258)	0	**(219.258)**
Total	**(219.258)**	**(141.720)**	**(360.978)**
31 March 2014			
Remeasurements of defined benefit liability (asset)	0	72.373	**72.373**
Revaluation of property, plant and equipment	0	(289.348)	**(289.348)**
Total	**0**	**(216.975)**	**(216.975)**

22. Capital management

The Group's policy is to maintain a strong capital base so as to maintain a high level of confidence of shareholders, creditors and the market, as well as to sustain future development of the business. Management monitors the return on capital and aims at a medium-term performance of dividends to shareholders.

The board of directors tries to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital base.

Consistent with others in the industry, the Group monitors capital using a gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as "Total debt" (including "current and non-current borrowings' as shown in the Statement of Financial Position) minus" Cash and cash equivalents ". Total capital employed is calculated as 'equity' as shown in the statement of financial position plus net debt.

The gearing ratios of 31/12/14 and 31/12/13 were as follows:

	GROUP	
	2014	2013
Total liabilities	50.668.244	73.019.220
Minus: Cash and cash equivalents	(41.327.465)	(8.024.121)
Adjusted net debt	**9.340.779**	**64.995.099**
Total equity	**78.454.656**	**77.280.496**
Adjusted net debt to adjusted equity ratio	**0,12**	**0,84**

23. Loans and Borrowings

	GROUP		COMPANY	
	2014	2013	2014	2013
Non-current liabilities				
Secured bank loans	2.156.727	23.000.000	0	23.000.000
Finance lease liabilities	1.627.674	1.898.412	1.386.992	433.052
	3.784.402	**24.898.412**	**1.386.992**	**23.433.052**
Current liabilities				
Current portion of secured bank loans	26.989.407	18.801.148	25.300.000	4.046.831
Current portion of finance lease liabilities	310.601	126.631	278.670	118.889
	27.300.008	**18.927.779**	**25.578.670**	**4.165.720**

A. Terms and repayment schedule

The terms and conditions of outstanding loans are as follows:

				31 December 2014		31 December 2013	
	Currency	Nominal interest rate	Year of maturity	Face value	Carrying amount	Face value	Carrying amount
Secured bank loan (parent company)	EUR	3.60–3.90%	2018	5.300.000	5.300.000	4.046.831	4.046.831
Secured bank loan (Romania)	RON	4.73% (ROBOR 3M + 3%)	2019	3.846.134	3.846.134	4.251.756	4.251.756
Secured bank loan (Austria)	EUR	2.20%	2015	0	0	10.502.561	10.502.561
Bond loans (parent company)	EUR	EURIBOR 3M + 0,80%	-	20.000.000	20.000.000	23.000.000	23.000.000
Finance lease liabilities (Romania)	EUR	EURIBOR 3M + 4,65%	2014-2019	174.019	174.019	0	0
Finance lease liabilities (Albania)	EUR	7,7 – 8,9 %	2014-2019	98.595	98.595	126.699	126.699
Finance lease liabilities (parent company)	EUR	6.1 - 9.6%	2014-2021	1.665.662	1.665.662	551.941	551.941
Finance lease liabilities (Austria)	EUR	6.5 - 7.0%	2014-2028	0	0	1.346.403	1.346.403
				31.084.410	**31.084.410**	**43.826.191**	**43.826.191**

For the coverage of loans, mortgages on property of the Group exist of an amount € 6 million.

B. Loan terms

The contract of the bond loan provides for the compliance of the company of obligations and restrictions, throughout the duration of the loan, including among others, compliance with financial covenants calculated on the consolidated semi-annual and annual audited financial statements (ratio of net consolidated total liabilities to equity, net borrowings to consolidated EBITDA, consolidated EBITDA to net interest).

C. Finance lease liabilities

Finance lease liabilities are payable as follows:

	GROUP					
	Future minimum lease payments		**Interest**		**Present value of minimum lease payments**	
	2014	**2013**	**2014**	**2013**	**2014**	**2013**
Less than one year	387.957	174.422	77.356	47.791	310.601	126.631
Between one and five years	1.154.789	1.602.925	224.189	281.128	930.601	1.321.797
More than five years	703.729	603.686	6.655	27.071	697.074	576.615
	2.246.475	**2.381.033**	**308.199**	**355.990**	**1.938.276**	**2.025.043**

	COMPANY					
	Future minimum lease payments		**Interest**		**Present value of minimum lease payments**	
	2014	**2013**	**2014**	**2013**	**2014**	**2013**
Less than one year	356.026	166.680	77.356	47.791	278.670	118.889
Between one and five years	914.106	714.180	224.189	281.128	689.918	433.052
More than five years	703.729	27.071	6.655	27.071	697.074	0
	1.973.861	**907.931**	**308.199**	**355.990**	**1.665.662**	**551.941**

24. Trade and other payables

	GROUP		COMPANY	
	2014	2013	**2014**	**2013**
Trade payables due to related parties	1.158.680	0	2.256.451	1.263.893
Other trade payables	11.195.969	13.449.384	4.551.415	4.028.257
Accrued expenses	239.547	2.165.182	239.547	184.462
Trade payables	**12.594.196**	**15.614.566**	**7.047.413**	**5.476.612**
Customer prepayments	814.684	1.325.929	751.955	752.360
Social security	388.840	910.875	328.755	376.125
Wages and salaries payable	106.270	58.406	0	0
Dividends payable	8.014	10.080	3.755	5.823
Accrued income	8.773	537.996	0	535.981
State subsidies from assets investments	710.723	1.486.480	438.018	392.201
VAT payable	347.896	507.190	346.600	209.776
Withholding taxes pesonnel and third parties	12.960	30.828	5.052	3.166
Other taxes	0	691.388	0	0
Accrued expenses	1.471.691	0	0	0
Other payables	32.079	544.522	11.000	12.087
Other payables	**3.901.930**	**6.103.694**	**1.885.135**	**2.287.519**
	16.496.126	**21.718.260**	**8.932.548**	**7.764.131**
Non-current	39.000	39.000	0	0
Current	16.457.126	21.679.260	8.932.548	7.764.131
	16.496.126	**21.718.260**	**8.932.548**	**7.764.131**

Information about the Group's exposure to currency and liquidity risk is included in Note 25.

Financial instruments

25. Financial instruments – Fair values and risk management

A. Accounting classifications and fair values

The following table shows the carrying amounts of financial assets and financial liabilities of the Group. The specific financial assets and financial liabilities are not measured at fair value:

	GROUP		
	Carrying amount		
31 December 2014	**Loans and receivables**	**Other financial liabilities**	**Total**
Financial assets not measured at fair values			
Trade and other receivables	40.436.424	0	**40.436.424**
Cash and cash equivalents	41.327.466	0	**41.327.466**
	81.763.889	**0**	**81.763.889**
Financial liabilities not measured at fair values			
Secured bank loans	29.146.134	0	**29.146.134**
Finance lease liabilities	0	1.938.276	**1.938.276**
Trade payables	0	12.594.196	**12.594.196**
	29.146.134	**14.532.472**	**43.678.606**
	Carrying amount		
31 December 2013	**Loans and receivables**	**Other financial liabilities**	**Total**
Financial assets not measured at fair values			
Trade and other receivables	20.157.237	0	**20.157.237**
Cash and cash equivalents	8.024.121	0	**8.024.121**
	28.181.358	**0**	**28.181.358**
Financial liabilities not measured at fair values			
Secured bank loans	41.801.148	0	**41.801.148**
Finance lease liabilities	0	2.025.043	**2.025.043**
Trade payables	0	15.614.566	**15.614.566**
	41.801.148	**17.639.609**	**59.440.757**

B. Risk Management

The Group has exposure to various risks arising from financial instruments. Financial assets and financial liabilities of the Group by category are summarized in Note 25 (A). The main types of these risks are the following:

- Credit risk
- Liquidity risk
- Market risk

i. Risk management framework

Risk management is coordinated at group level, in close cooperation with the Board of Directors and is focused primarily on actively ensuring short and medium-term cash inflows by minimizing exposure to volatile financial markets.

The Group does not actively participate in the purchase or sale of financial instruments for profit. The major risks to which the Group is exposed are described below.

ii. Credit risk

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considera the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. Further details of revenue collection are included in note 5.

Trade receivables

In managing credit risk, the Board of Directors formulates the procedures and policies necessary for the effective prevention and management of credit risk.

The Board of Directors, in collaboration mainly with General, Finance and Commercial Division:

- establish and apply credit control procedures in order to minimize credit risk and immediately covering claims with promissory notes.
- assess the needs of the Group's equity for credit risk.
- carry out the separation of assets and other exposure requirements overdue and doubtful debts (impaired).
- constantly check the requirements, either individually or by group, and incorporates this information to the controls of credit control
- determine the amounts of required impairments for doubtful debts
- identify policies and valuation procedures and management processes of any collaterals
- analyze the various categories of exposures based on their residual maturity.
- evaluate the collateral provided for the Group.
- check the integrity, reliability and accuracy of the data sources used and the procedure of such date version.
- evaluate in cooperation with the Commercial Division, the creditworthiness of the counterparties clients.

To reduce credit risk, are taken into account the creditworthiness of the counterparty, the risk of the country and the economy of the area in which it operates, as well as qualitative and quantitative characteristics.

It is noted, that sales related to the vast majority (over 99%) and wholesale sales to customers with credit history and with great dispersion in their balances. The Group's policy is to work only with reputable clients.

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables (see Note 18).

At 31 December 2014, the maximum exposure to credit risk for trade and other receivables by geographic region was as follows:

	GROUP		COMPANY	
	2014	**2013**	**2014**	**2013**
Greece	6.096.746	6.657.421	6.096.746	6.761.941
Albania	492.711	348.735	319.435	173.937
Romania	7.376.301	3.704.441	134.967	57.587
Austria	0	8.547.858	33.106.229	137.156
Morocco	215.198	8.949	215.198	8.949
Europe (other countries)	563.848	675.368	563.848	675.368
	14.744.805	**19.942.772**	**40.436.423**	**7.814.938**

At 31 December 2014 and 2013, the ageing of trade and other receivables that were not impaired was as follows:

	GROUP		COMPANY	
	2014	**2013**	**2014**	**2013**
Neither past due nor impaired				
Past due 31-90 days	12.748.379	17.651.822	38.439.997	5.523.988
Past due 91-120 days	1.642.090	1.655.510	1.642.090	1.655.510
Past due more than 121 days	354.336	635.440	354.336	635.440
	14.744.805	**19.942.772**	**40.436.423**	**7.814.938**

Management believes that the unimpaired amounts that are past due by more than 121 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk by the Group.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term, easy liquidated investments that are convertible into cash and are so near maturity, that present insignificant risk of changes to the valuation at the time of liquidation.

iii. Liquidity risk

Liquidity risk is the risk that the Group faces difficulty in paying its liabilities. The Group manages its liquidity needs by monitoring the contractual payments on the debt for the long-term financial liabilities, and the cash flow forecasts and outputs needed for daily operations. Liquidity needs are monitored in various time bands, on a daily and weekly basis and on the basis of a rolling projection of 30 days. Long-term liquidity needs are determined monthly for a period of 180 and 360 days. Net cash requirements are compared to available borrowing limits, to determine the maximum amount or any deficiencies. This analysis shows that available borrowing limits are expected to be adequate.

The Group aims to maintain cash and deposits to meet its liquidity needs for periods of 30 days at least. The objective is met for the reporting periods. Funding for long-term liquidity needs is ensured in addition by an adequate amount of committed credit facilities.

The Group considers the expected cash flows of financial assets on the assessment and management of liquidity risk, especially its cash resources and trade receivables. Existing Group's cash and trade receivables (see note 18) significantly exceed the current cash outflow requirements. The cash flows from trade and other receivables are all contractually due within six months.

Exposure to liquidity risk

At 31 December 2014, the Group's financial liabilities (not derivatives) have contractual maturities (including interest payments where applicable) as summarized below:

	GROUP						
31 December 2014	**Carrying amount**	**Total**	**Total 2 months or less**	**2–12 months**	**1–2 years**	**2–5 years**	**More than 5 years**
Financial liabilities							
Bank overdrafts	0	**0**	0	0	0	0	0
Secured bank loans	29.505.116	**29.505.116**	95.578	26.992.899	538.438	1.878.201	
Finance lease liabilities	1.579.294	**1.579.294**	7.574	203.956	338.700	634.237	394.825
Trade payables	12.718.027	**12.718.027**	5.478.133	7.239.596	299	0	0
	43.802.437	**43.802.437**	**5.581.285**	**34.436.451**	**877.437**	**2.512.439**	**394.825**

iv. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Group is not using derivatives to manage market risks.

Currency risk

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the respective functional currencies of Group companies. The functional currency of Group companies is primarily the Euro (EUR). The currencies in which these transactions are primarily denominated as shown in the following table are mainly RON.

Exposure to currency risk

The summary quantitative data about the Group's exposure to currency risk as reported to the management of the Group is as follows:

	GROUP				
31 December 2014	**EUR**	**USD**	**CHF**	**RON**	**SEK**
Trade receivables	7.835.809	0	0	7.157.367	0
Secured bank loans	(27.136.681)	0	0	(3.947.729)	0
Trade payables	(9.202.442)	(3.070)	(5.420)	(3.504.462)	(2.633)
Net statement of financial position exposure	**(28.503.314)**	**(3.070)**	**(5.420)**	**(294.824)**	**(2.633)**

Exposure to currency fluctuations is mainly in the exchange differences arising on the incorporation in the consolidated financial statements of the financial statements of the Group's subsidiaries in Romania and their conversion from functional currency RON to presentation currency EUR.

Sensitivity analysis

A reasonably possible strengthening of RON against EUR would have the following results:

	GROUP			
	Profit or loss		Equity, net of tax	
	2014	2013	2014	2013
RON (10% movement)	(19.262)	(3.739)	(2.184.369)	(2.179.543)

Interest rate risk

Interest rate risk is the risk of the results from the fluctuation of interest rates.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows.

	GROUP	
	2014	2013
Variable-rate instruments		
Financial Assets *1	41.327.465	8.024.121
Financial Liabilities *2	(30.783.761)	(43.707.302)
	10.543.704	**(35.683.181)**

1 Receivables, cash equivalents and other
2 Loans, leasing liabilities and other

Sensitivity analysis

The following table presents the sensitivity of results and equity to a reasonable change in interest rates in the range of +/- 100bp for the years 2014 and 2013 would result the following changes in the income before taxes and equity of the Group:

	GROUP							
	Profit or loss				Equity, net of tax			
	100bp increase 2014	100bp decrease 2014	100bp increase 2013	100bp decrease 2013	100bp increase 2014	100bp decrease 2014	100bp increase 2013	100bp decrease 2013
Variable-rate instruments								
Financial Assets *1	29.713	(29.713)	80.241	(80.241)	26.409	(26.409)	60.382	(60.382)
Financial Liabilities *2	(310.844)	310.844	(438.262)	438.262	(234.143)	234.143	(329.877)	329.877
Cash Flow sensitivity	**(281.131)**	**281.131**	**(358.021)**	**358.021**	**(207.734)**	**207.734**	**(269.495)**	**269.495**

1 Receivables, cash equivalents and other
2 Loans, leasing liabilities and other

v. Risks arising from the general economic environment

During 2015, developments and discussions at national and international level on the review of the terms of Greece's financing program, results in a variable macroeconomic and financial environment in the country. The return to economic stability depends greatly on the actions and decisions of institutions in the country and abroad. Given the nature of the activities and financial position of the Group and the geographic dispersion of the Group's activities in Greece and Romania, any negative developments are not expected to significantly affect the normal operation. Nevertheless, the management continuously assesses the situation and its possible consequences, to ensure that they are taking in time all necessary and possible measures and actions to minimize any impact on the Group's activities.

Group Composition

26. List of Subsidiaries

Set out below is a list of all subsidiaries of the Group as at 31/12/2014:

Company	Country	Participation percentage	Consolidation method	Participation relation
Inform P. Lykos S.A.	Greece	Parent	-	Parent
Lykos Paperless Solutions S.A.	Greece	99,91%	Total	Direct
Terrane L.T.D.	Cyprus	100,00%	Total	Direct
Inform Lykos (Romania) L.T.D.	Cyprus	98,19%	Total	Indirect
Inform Lykos S.A.	Romania	98,19%	Total	Indirect
Compaper Converting S.A.	Romania	95,68%	Total	Indirect
Sagime Gmbh	Austria	100,00%	Total	Direct
Albanian Digital Printing Solutions Sh.p.k.	Albania	51,00%	Total	Direct

On 31/12/2014, the Group sold the entire sector of "cards". All relevant information is disclosed in Note 6 along with the companies involved in the assigned sector.

27. Non-controlling interest (NCI)

The Group does not include subsidiary with material non-controlling interest.

Other disclosures

28. Operating Leases

Leases are classified as finance lease, when the terms of the relevant contracts transfer substantially all the risks and benefits of the object which is rented to the lessee. Leases where substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight line basis over the term of the lease.

Group does not lease important contracts in terms of duration or value except those relating to property leases with related companies.

At 31 December, the future minimum finance lease payments are set out in Note 23 (C).

29. Commitments

The Group has not entered into important commitments apart from those mentioned in subsections (loans, finance lease contracts etc.).

30. Contingencies and guarantees

There are no judicial or legal claims that are expected to affect significantly the financial position of the company as at 31/12/2014.

The Company has not been tax audited by tax authorities for the years from 2009 and 2010. Contingently arising taxes are not expected to have a significant effect on the financial statements.

As starting from year 2011, the Greek companies of the Group are subject to tax audit conducted by Chartered Accountants in compliance with the provisions of Article 82, par. 5, Law 2238/1994. This audit for the years 2011 - 2013 has been completed and the relative unqualified conclusions tax compliance certificates have been issued. The tax audit for the year 2014 is in progress and is expected to be completed without substantial tax burdening.

Regarding subsidiaries and related companies, they have not been tax inspected by tax authorities for the years, presented below, and therefore, their tax liabilities in respect of these years have not been finalized:

Company	Domicile	Tax unaudited years
Inform P. Lykos S.A.	Greece	2009,2010,2014
Lykos Paperless Solutions S.A.	Greece	2010,2014
Terrane L.T.D.	Cyprus	2004-2014
Inform Lykos (Romania) L.T.D.	Cyprus	2003-2014
Inform Lykos S.A.	Romania	2005-2014
Compaper Converting S.A.	Romania	2001-2014
Sagime Gmbh	Austria	2010-2014
Albanian Digital Printing Solutions Sh.p.k.	Albania	2011-2014

Apart from the aforementioned, there are no other cases of contingent liabilities or contingent receivables, which could significantly affect the Group or the Company financial position or operation.

Guarantees

Guarantees given are the following:

Letters of guarantee	Value
Participation	175.309
Good performance	2.280.481
Prepayment	494.420
Foreign customers	88.130
Total	**3.038.340**

Encumbrances

There are encumbrances on the Group's fixed assets with value of € 6 million in order to cover loan obligations. There are no encumbrances on the parent company's fixed assets.

31. Non-cash transactions and changes in working capital

The following adjustments for non-cash transactions and for changes in working capital have been made on profits before taxes for the determination of the operating cash flows:

	GROUP		COMPANY	
Non-cash transactions	**2014**	**2013**	**2014**	**2013**
Depreciation & amortisation	3.003.529	2.745.662	2.013.217	1.732.809
Exchange rate differences	(19.000)	(19.688)	0	0
Interest income	(16.707)	(395.417)	(8.717)	(402.120)
Interest expense	1.026.849	1.018.537	739.858	690.829
Other	(702.953)	(353.243)	(702.465)	(736.304)
Total	**3.291.717**	**2.995.851**	**2.041.893**	**1.285.214**

	GROUP		COMPANY	
Changes in working capital	**2014**	**2013**	**2014**	**2013**
Change in inventories	(345.601)	1.314.627	(194.760)	519.388
Change in trade and other receivables	(4.369.115)	(1.342.484)	(722.857)	(223.280)
Change in trade and other payables	4.060.445	(734.371)	605.128	187.044
Total	**(654.271)**	**(762.228)**	**(312.489)**	**483.152**

32. Related parties

The operational and investment activity of Group creates certain earnings, assets or liabilities that concern except others related companies or individuals persons. These transactions are realised in commercial base and according to the laws of market. The Group did not participate in any transaction of uncommon nature or content which is essential for the Group, or the companies and the individuals connected closely with this, and does not aim to participate in such kind of transactions in the future.

The table below presents analytically all the intercompany transactions during the years 2014 and 2013 as well as the balances arising from these transactions as at 31/12/14 and 31/12/13 respectively:

Sales of goods or services

	The Group		The Company	
	2014	**2013**	**2014**	**2013**
Subsidiaries	0	0	1.176.869	1.137.822
Total	**0**	**0**	**1.176.869**	**1.137.822**

Purchases of goods or services

	The Group		The Company	
	2014	**2013**	**2014**	**2013**
Subsidiaries	0	0	6.132.572	4.342.854
Total	**0**	**0**	**6.132.572**	**4.342.854**

Granted loans

	The Group		The Company	
	2014	**2013**	**2014**	**2013**
Subsidiaries	0	0	7.280.000	7.250.000
Total	**0**	**0**	**7.280.000**	**7.250.000**

Balances of receivables from sales of goods or services

	The Group		The Company	
	2014	**2013**	**2014**	**2013**
Subsidiaries	0	0	779.666	808.596
Total	**0**	**0**	**779.666**	**808.596**

Balances of liabilities from purchases of goods or services

	The Group		The Company	
	2014	2013	2014	2013
Subsidiaries	0	0	1.097.771	1.263.893
Related	1.158.680	0	1.158.680	0
Total	**1.158.680**	**0**	**2.256.451**	**1.263.893**

Income from dividends

	The Group		The Company	
	2014	2013	2014	2013
Subsidiaries	0	0	26.892.577	0
Total	**0**	**0**	**26.892.577**	**0**

Remuneration of key executives

	The Group		The Company	
	2014	2013	2014	2013
Key executives	546.936	707.664	546.936	496.125
Total	**546.936**	**707.664**	**546.936**	**496.125**

Balances of receivables from key executives

	The Group		The Company	
	2014	2013	2014	2013
Key executives	0	0	0	0
Total	**0**	**0**	**0**	**0**

Balances of liabilities to key executives

	The Group		The Company	
	2014	2013	2014	2013
Key executives	0	0	0	0
Total	**0**	**0**	**0**	**0**

It is noted that other related parties mentioned above refer exclusively to companies involved in discontinued operations (see Note 6).

33. Subsequent events

Apart from the aforementioned events, there are no other events subsequent to 31/12/2014 that can have a significant impact on the financial statements of the Group.

Accounting policies

34. Basis for measurement

The attached separate and consolidated financial statements have been prepared on the historical cost basis except for the assets, which are measured on fair values and are described in the relevant Note 4 (v).

35. Reclassifications of comparative figures

During year 2014, the Group changed the criteria of classification of various items of the statement of financial position for more comprehensive financial reporting. In order to apply the principle of comparability of the reported year, the Group has also applied these criteria to the presented items of the statement of financial position of the previous year 2013. This resulted in the reclassification of several figures of the above statement in relation to those published in the annual financial statements of previous year 2013.

It should be noted that by the above reclassifications do not arise any impact on turnover, profit after taxes, operating result, non-controlling interests and total equity of the Company or the Group.

The effect of reclassifications on the figures of statement of financial position of comparable year 2013 is as follows:

Figures of statement of financial position 2013	GROUP		COMPANY	
	Published figures	**Restated figures**	**Published figures**	**Restated figures**
Assets				
Trade and other receivables	719.017	721.158	53.626	55.767
Investment in associates	2.141	0	2.141	0
Deffered tax assets	2.050.991	176.928	1.391.098	0
Non current assets	**96.855.175**	**94.981.111**	**70.905.501**	**69.514.403**
Inventories	22.485.324	22.405.556	4.090.702	4.010.934
Current tax assets	0	1.247.144	0	250.973
Trade receivables	20.157.237	20.157.237	7.553.456	7.119.710
Other receivables	4.386.563	3.139.419	823.690	1.381.313
Current assets	**55.398.373**	**55.318.605**	**16.503.328**	**16.423.560**
Total assets	**152.253.548**	**150.299.716**	**87.408.829**	**85.937.963**
Equity				
Reserves	17.919.750	24.598.560	6.663.313	13.342.122
Retained profits	17.695.304	11.016.494	(105.085)	(6.783.894)
Equity attributable to owners of the Company	**76.743.804**	**76.743.804**	**47.686.978**	**47.686.977**
Non-controlling interest	536.692	536.692	0	0
Total Equity	**77.280.496**	**77.280.496**	**47.686.978**	**47.686.977**
Liabilities				
Loans and borrowings	23.118.957	24.898.412	23.000.000	23.433.052
Trade and other payables	1.818.455	39.000	433.052	0
Deffered tax liabilities	4.409.176	2.535.113	3.327.311	1.936.213
Non-current liabilities	**34.286.244**	**32.412.181**	**27.712.233**	**26.321.135**
Current tax liabilities	2.184.794	1.579.651	605.143	0
Loans and borrowings	18.808.890	18.808.890	4.046.831	4.046.831
Trade payables	13.449.384	13.449.384	5.411.038	5.411.038
Other payables	6.243.739	6.769.114	1.946.606	2.471.982
Current Liabilities	**40.686.807**	**40.607.039**	**12.009.618**	**11.929.851**
Total Liabilities	**74.973.051**	**73.019.220**	**39.721.851**	**38.250.986**
Total Equity and Liabilities	**152.253.548**	**150.299.716**	**87.408.829**	**85.937.963**

36. Changes in accounting policies

New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union

The following amendments and interpretations of the IFRS have been issued by the International Accounting Standards Board (IASB), adopted by the European Union, and their application is mandatory from or after 01/01/2014.

- **IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements" and IFRS 12 "Disclosure of Interests in Other Entities", IAS 27 "Separate Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures" (effective for annual periods starting on or after 01/01/2014)**

In May 2011, IASB issued three new Standards, namely IFRS 10, IFRS 11 and IFRS 12. IFRS 10 "Consolidated Financial Statements" sets out a new consolidation method, defining control as the basis under consolidation of all types of entities. IFRS 10 supersedes IAS 27 "Consolidated and Separate Financial Statements" and SIC 12 "Consolidation — Special Purpose Entities". IFRS 11 "Joint Arrangements" sets out the principles regarding financial reporting of joint arrangements participants. IFRS 11 supersedes IAS 31 "Interests in Joint Ventures" and SIC 13 "Jointly Controlled Entities – Non-Monetary Contributions by Venturers". IFRS 12 "Disclosure of Interests in Other Entities" unites, improves and supersedes disclosure requirements for all forms of interests in subsidiaries, under common audit, associates and non-consolidated entities. As a result of these new standards, IASB has also issued the revised IAS 27 entitled IAS 27 "Separate Financial Statements" and revised IAS 28 entitled IAS 28 "Investments in Associates and Joint Ventures". The standards do not affect the consolidated Financial Statements.

- **Transition Guidance: Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities (Amendments to IFRS 10, IFRS 11 and IFRS 12) (effective for annual periods starting on or after 01/01/2014)**

In June 2012, IASB issued this Guidance to clarify the transition provisions of IFRS 10. The amendments also provide additional accommodation during the transition to IFRS 10, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities, limiting the requirements to provide adjusted comparative information to only the preceding comparative period. Furthermore, in respect to the disclosures relating to the unconsolidated entities, the amendments take away the requirement to present comparative information. The amendments do not affect the consolidated Financial Statements with regard to additional disclosures.

- **Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27) (effective for annual periods starting on or after 01/01/2014)**

In October 2012, IASB issued amendments to IFRS 10, IFRS 12 and IAS 27. The amendments apply to a particular class of business that qualifies as investment entities. The IASB uses the term 'investment entity' to refer to an entity sole business purpose is to invest funds solely for returns from capital appreciation, investment income or both. An investment entity must evaluate the return of its investments on a fair value basis. Such entities could include private equity organizations, venture capital organizations, pension funds, sovereign wealth funds and other investment funds. The Investment Entities amendments provide an exception to the consolidation requirements under IFRS 10 and require investment entities to measure particular subsidiaries at fair value through profit or loss, rather than consolidate them while making the required disclosures. The amendments do not affect the consolidated Financial Statements.

- **Amendments to IAS 32 "Financial Instruments: Presentation" – Offsetting financial assets and financial liabilities (effective for annual periods starting on or after 01/01/2014)**

In December 2011, IASB issued amendments to IAS 32 "Financial Instruments: Presentation", which provide clarification on some requirements for offsetting financial assets and liabilities in the Statement of Financial Position. The amendments do not affect the consolidated Financial Statements.

- **Amendment to IAS 36 "Impairment of Assets" - Recoverable Amount Disclosures for Non-Financial Assets (effective for annual periods starting on or after 01/01/2014)**

In May 2013, IASB issued amendments to IAS 36 "Impairment of Assets". These narrow-scope amendments address the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal. The amendment does not affect the consolidated Financial Statements with regard to additional disclosures.

- **Amendments to IAS 39 "Financial Instruments: Recognition and Measurement" - Novation of Derivatives and Continuation of Hedge Accounting (effective for annual periods starting on or after 01/01/2014)**

In June 2013, IASB issued narrow-scope amendments to IAS 39 "Financial Instruments: Recognition and Measurement". The purpose of the amendments is to introduce a limited scope exception in respect to the suspension of accounting setting off, as per IAS 39. In particular, it allows hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulation, if specific conditions are met. Similar relief will be included in IFRS 9 "Financial Instruments". The amendments do not affect the consolidated Financial Statements.

- **IFRIC 21 "Levies" (effective for annual periods starting on or after 01/01/2014)**

In May 2013, the IASB issued IFRIC 21. IFRIC 21 provides guidance on when a company recognises a liability for a levy imposed by the state in its Financial Statements. IFRIC 21 is an interpretation of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets". IAS 37 sets out criteria for the recognition of a liability, one of which is the present obligation resulting from a past event, known as an obligating event. This interpretation indicates that the obligating event is the activity that triggers the payment of the levy in accordance with the relevant legislation. The amendments do not affect the consolidated Financial Statements.

37. Significant accounting policies

Except for the changes explained in Note 38 the Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements.

Certain comparative amounts in the statement of profit or loss and other comprehensive income have been restated or re-represented as a result of a discontinued operation during the current year (see Note 6).

The above mentioned accounting principles are described below:

A. Basis of consolidation

i. Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group (see (A) (ii)). At the date of acquisition the Group recognizes separately from goodwill, the recognized assets acquired, the liabilities incurred and any non-controlling participations to the merged subsidiary. The recognized assets and the liabilities incurred should satisfy the definitions of assets and liabilities in the framework of preparation and presentation of Financial Statements at the date of acquisition, in order to fulfil the criteria of recognition by the purchase method. The Group measures the acquired recognized assets and the liabilities incurred at fair values at the date of acquisition. The amount paid in return for the acquisition is measured at fair value, which is estimated as the sum of fair value at the date of acquisition of the assets by the Group, the liabilities incurred if any to the previous owners and participation rights issued by the Group.

A cash element, receivable by or payable to a foreign operation, whose settlement has not been programmed or expected to be in the near future, consists, practically, a part of the net investment of the Group in this operation. Long-term receivables or loans are included in such cash elements. These elements do not include trade receivables or payable accounts

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

ii. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The financial statements of the parent company and its subsidiaries, used for the preparation of consolidated financial statements, are prepared at the same date.

Consolidated financial statements are prepared based on uniform accounting policies for similar transactions and other events, under similar conditions. Accounting principles of subsidiaries are modified, if required, in order to be uniform to those adopted by the Group.

In its separate financial statements, the Company accounts for investments in subsidiaries at acquisition cost less potential impairment.

iii. Non-controlling interests

NCI are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

iv. Loss of control

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

v. Transactions eliminated on consolidation

Intra-group balances and transactions and any unrealized income and expenses arising from intra-group transactions, are eliminated.
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B. Foreign currency

The items of financial statements of the Group companies are measured based on the currency of economic environment, in which each company operates (functional currency). The financial statements are presented in Euro, which is the functional currency and the presentation currency of the parent company. The functional currency of subsidiaries is also Euro, apart from the subsidiaries in Romania where the functional currency is Romanian Ron.

i. Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

However, foreign currency differences arising from the translation of the following items are recognised in OCI:

- available-for-sale equity investments (except on impairment, in which case foreign currency differences that have been recognised in OCI are reclassified to profit or loss);
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective (see (iii)); and
- qualifying cash flow hedges to the extent that the hedges are effective.

ii. Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into euro at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into euro at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the translation reserve, except to the extent that the translation difference is allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI.

iii. Hedge of a net investment in foreign operation

The Group does not use risk hedging for foreign currency differences arising between the functional currency of the foreign operation and the Company's functional currency.

C. Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographic area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to re-sale

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale.

When an operation is classified as a discontinued operation, the comparative statement of profit or loss and OCI is re-presented as if the operation had been discontinued from the start of the comparative year.

D. Revenue

Revenues comprise the fair value of sale of goods and services, net of value added tax, rebates and discounts. Sales within the Group are eliminated. The recognition of revenues is as follows:
Sales of goods are recognized when the Group delivers the goods to the customer; the customer has accepted the products and collectability of the related receivable is reasonably assured.
Revenue from services is recognized in the period in which the services are provided, based on the completion stage of the service in relation to all the services provided.
Interest income is recognized on a time proportion basis using the effective interest method.
Dividends are recognized as income when the right to receive payment.

E. Dividend distribution

Dividend to the Company's shareholders is recognized in the financial statements in the period in which the Board of Directors' proposed dividend is ratified at the Shareholder's Annual General Meeting.

F. Employee benefits

i. Short-term benefits

Short-term employee benefits include:

- Daily wages, salaries and social security contributions
- Short term compensated absences, such as annual paid leave and sick paid leave when the absences are expected to happen in the next 12 months, after the end of the year in which the employees offer the relevant service

- Profit appropriation and exceptional benefits paid in 12 months after the end of the year, in which the employees offer the relevant service.
- Non-monetary benefits (like medical care, residence, cars and free or subsided goods or services) for current employees.

Short-term employee benefits (except for termination of employment benefits) monetary and in kind are recognized as an expense when they accrue. Any unpaid amount is recorded as a liability, while in the case where the amount paid exceeds the amount of services rendered, the company recognizes the excess amount as an asset (prepaid expense) only to the extent that the prepayment will lead to a reduction of future payments or to reimbursement.

ii. Defined contributions plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iii. Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv. Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

v. Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

G. Government grants

Government Grant is a financial aid provided by the State in a form of a fund transfer to a company, in return to its compliance by certain conditions regarding its operations. Government grants which cannot be evaluated because of their form, are not included to the above concept and the same applies to the transactions with the State which cannot be separated from the usual transactions of the company.

Grants regarding assets are government grants with a basic condition that in order for a company to be entitled for it, must buy, construct or acquire by any other way, long lived assets. Additional terms can also be defined, regarding the kind or location of the assets, or the time period in which these have to be acquired or remain in the possession of the company.

Grants regarding income are government grants not related to the acquisition of assets.

The Group recognizes government grants which satisfy cumulative the following criteria: a) there is a concluded certainty that the company complies or is about to comply with the conditions of the grant and b) the amount of the grant has been received or is thought possible to be received. Grants are recorded at fair value and recognized systematically as income, based on the principle of relating grants to the respective costs which they finance.

Grants regarding assets are included in the long term liabilities as income of following years and systematically recognized as income during the useful life of the fixed asset.

H. Income tax

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years.

Current tax assets and liabilities are offset only if certain criteria are met.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Group has not rebutted this presumption.

Deferred tax assets and liabilities are offset only if certain criteria are met.

I. Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on the weighted average method. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. Cost of inventories does not include any financial expenses.
Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. Appropriate allowance is made for damaged, obsolete and slow moving items. Write-downs to net realizable value and inventory losses are expensed in cost of sales in the period in which the write-downs or losses occur.

J. Property, plant and equipment

i. Recognition and measurement

Property, buildings or plant used for production, disposal of goods or services, or for cover of needs of administrative services of Company, are presented in the balance sheet at their readjusted values, less their accumulated depreciation and potential impairment. The management decides on readjustments of value of these assets at intervals, so that the balances in the statement of Financial Position do not essentially differ from fair values as at reporting date.

When the carrying amount of property, building or plant is increased by a re-adjustment, this increase will be recorded in the statement of comprehensive income and then accumulated to equity as a readjustment surplus. In case the accounting value of buildings or land is reduced in the future following a readjustment, this reduction will be recorded in the statement of comprehensive income up to the amount of the existing credit balance of readjustment surplus. Any excess of impairment loss over this surplus will be recorded in the income statement.

The remaining categories of tangible assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iii. Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Land is not depreciated.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

	Years
Buildings	20-50
Plant and machinery	3-20
Motor Vehicles	10
Other equipment	3-20

The residual values and useful economic lives of tangible fixed assets are subject to reassessment at every date of balance sheet. When an asset's carrying amount is higher than its estimated recoverable amount, the difference (devaluation) is carried directly to the income statement as an expense.

iv. Reclassification from investment property to owner-occupied property

For a transfer from investment property carried at fair value to owner-occupied property or inventories, the property's deemed cost for subsequent accounting shall be its fair value at the date of change in use.

K. Intangible assets and goodwill

i. Recognition and measurement

Element	Measurement
Goodwill	Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.
Research and development expenses	Expenditure on research activities is recognised in profit or loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.
Other intangible assets	Other intangible assets, including software licenses that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

iii. Amortization

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. Goodwill is not amortised but tested (at least) annually for impairment according to I.A.S. 36.

The estimated useful lives for current and comparative periods are as follows:

	Years
Development costs	2-5
Software licenses	5-10

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

L. Investment property

Investment property is initially measured at cost and subsequently at fair value with any change therein recognised in profit or loss. Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

For a transfer from investment property carried at fair value to owner-occupied property or inventories, the property's deemed cost for subsequent accounting shall be its fair value at the date of change in use.

M. Assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, investment property or biological assets, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held-for-sale or held-for-distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

N. Financial instruments

The Group classifies non-derivative financial assets into the following categories: financial assets at fair value through profit or loss and loans and receivables.

i. Non-derivative financial assets and financial liabilities – Recognition and derecognition

The Group initially recognises loans and receivables and debt securities issued on the date when they are originated. All other financial assets and financial liabilities are initially recognised on the trade date.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognised financial assets that is created or retained by the Group is recognised as a separate asset or liability.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

ii. Non-derivative financial assets – Measurement

Element	Measurement
Financial assets at fair value through profit or loss	A financial asset is classified as at fair value through profit or loss if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognised in profit or loss as incurred. Financial assets at fair value through profit or loss are measured at fair value and changes therein, including any interest or dividend income, are recognised in profit or loss.
Loans and receivables	These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

iii. Non-derivative financial liabilities – Measurement

Non-derivative financial liabilities are initially recognised at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

O. Share capital

Ordinary shares and non-redeemable non-voting preferred shares with minimum statutory non-discretionary dividend features are classified as equity. Share capital represents the value of company's shares in issue. Any excess of the fair value of the consideration received over the par value of the shares issued is recognized as "share premium" in shareholders' equity.
Incremental external costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.
Where the Company or its subsidiaries purchases the Company's own equity share capital (treasury shares), the consideration paid including any attributable incremental external costs net of income taxes is deducted from total shareholders' equity until they are cancelled. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributed incremental transaction costs and the related income tax effect, is included in shareholders' equity.

P. Impairment

i. Non-derivative financial assets

Financial assets not classified as at fair value through profit or loss, are assessed at each reporting date to determine whether there is objective evidence of impairment.

Objective evidence that financial assets are impaired includes:

- default or delinquency by a debtor;

- restructuring of an amount due to the Group on terms that the Group would not consider otherwise;
- indications that a debtor or issuer will enter bankruptcy;
- adverse changes in the payment status of borrowers or issuers;
- the disappearance of an active market for a security; or
- observable data indicating that there is a measurable decrease in the expected cash flows from a group of financial assets.

For financial assets measured at amortised cost, the Group considers evidence of impairment for these assets at both an individual asset and a collective level. All individually significant assets are individually assessed for impairment. Those found not to be impaired are then collectively assessed for any impairment that has been incurred but not yet individually identified. Assets that are not individually significant are collectively assessed for impairment. Collective assessment is carried out by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Group uses historical information on the timing of recoveries and the amount of loss incurred, and makes an adjustment if current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

An impairment loss is calculated as the difference between an asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

ii. Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than biological assets, investment property, inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units (CGUs). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Q. Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Categories	Accounting principle
Warranties	A provision for warranties is recognised when the underlying products or services are sold, based on historical warranty data and a weighting of possible outcomes against their associated probabilities.
Restructuring	A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating losses are not provided for.
Onerous contracts	A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

R. Leases

i. Determining whether an arrangement contains a lease

At inception of an arrangement, the Group determines whether the arrangement is or contains a lease.
At inception or on reassessment of an arrangement that contains a lease, the Group separates payments and other consideration required by the arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the

fair value of the underlying asset; subsequently, the liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the Group's incremental borrowing rate.

ii. Leased assets

Assets held by the Group under leases that transfer to the Group substantially all of the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to that asset.

Assets held under other leases are classified as operating leases and are not recognised in the Group's statement of financial position.

iii. Lease payments

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

38. New Standards and Interpretations that have not been applied yet or have not been adopted by the European Union.

- **IFRS 9 "Financial Instruments" (effective for annual periods starting on or after 01/01/2018)**

In July 2014, the IAB issued the final version of IFRS 9. This version brings together the classification and measurement, impairment and hedge accounting models and presents a new expected loss impairment model and limited amendments to classification and measurement for financial assets. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **IFRS 14 "Regulatory Deferral Accounts" (effective for annual periods starting on or after 01/01/2016)**

In January 2014, the IASB issued a new standard, IFRS 14. The aim of this interim Standard is to enhance the comparability of financial reporting by entities that are engaged in rate-regulated activities. Many countries have industry sectors that are subject to rate regulation, whereby governments regulate the supply and pricing of particular types of activity by private entities. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods starting on or after 01/01/2017)**

In May 2014, the IASB issued a new standard, IFRS 15. The Standard fully converges with the requirements for the recognition of revenue in both IFRS and US GAAP. The new standard will supersede IAS 11 "Construction Contracts", IAS 18 "Revenue" and several revenue related interpretations. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Annual Improvements cycle 2010-2012 (effective for annual periods starting on or after 01/07/2014)**

IASB issued in December 2013 the Annual Improvements to IFRSs 2010-2012 Cycle, a collection of amendments to IFRSs, in response to eight issues addressed during the 2010-2012 cycle. The amendments are effective for annual periods beginning on or after 1 July 2014, although entities are permitted to apply them earlier. The issues included in this cycle are the following: IFRS 2: Definition of 'vesting condition', IFRS 3: Accounting for contingent consideration in a business combination, IFRS 8: Aggregation of operating segments, IFRS 8: Reconciliation of the total of the reportable segments' assets to the entity's assets, IFRS 13: Short-term receivables and payables, IAS 7: Interest paid that is capitalised, IAS 16/IAS 38: Revaluation method—proportionate restatement of accumulated depreciation and IAS 24: Key management personnel. The Group will examine the impact of the above on its consolidated/separate Financial Statements. The above have been adopted by the European Union at December 2014.

- **Annual Improvements cycle 2011-2013 (effective for annual periods starting on or after 01/07/2014)**

IASB issued in December 2013 the Annual Improvements to IFRSs 2011-2013 Cycle, a collection of amendments to IFRSs, in response to four issues addressed during the 2011-2013 cycle. The amendments are effective for annual periods beginning on or after 1 July 2014, although entities are permitted to apply them earlier. The issues included in this cycle are the following: IFRS 1: Meaning of effective IFRSs, IFRS 3: Scope exceptions for joint ventures; IFRS 13: Scope of paragraph 52 (portfolio exception); and IAS 40: Clarifying the interrelationship of IFRS 3 Business Combinations and IAS 40 Investment Property when classifying property as investment property or owner-occupied property. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union at December 2014.

- **Annual Improvements cycle 2012-2014 (effective for annual periods starting on or after 01/01/2016)**

IASB issued in September 2014 the Annual Improvements to IFRSs 2012-2012 Cycle, a collection of amendments to IFRSs, in response to four issues addressed during the 2012-2014 cycle. The amendments are effective for annual periods beginning on or after 1 January 2016, although entities are permitted to apply them earlier. The issues included in this cycle are the following: IFRS 5: Changes in methods of disposal, IFRS 7: Servicing Contracts and Applicability of the amendments to IFRS 7 to Condensed Interim Financial Statements, IAS 19: Discount rate: regional market, and IAS 34: Disclosure of information elsewhere in the interim financial report. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Defined Benefit Plans: Employee Contributions (Amendments to IAS 19) (effective for annual periods starting on or after 01/07/2014)**

In November 2013, the IASB published narrow scope amendments to IAS 19 "Employee Benefits" entitled Defined Benefit Plans: Employee Contributions (Amendments to IAS 19). The narrow scope amendments apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to 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. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union.

- **Amendment to IAS 27: "Equity Method in Separate Financial Statements» (effective for annual periods starting on or after 01/01/2016)**

In August 2014, the IASB published narrow scope amendments to IAS 27 "Equity Method in Separate Financial Statements ". Under the amendments, entities are permitted to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate Financial Statements – an option that was not effective prior to the issuance of the current amendments. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IFRS 10 and IAS 28: "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture" (effective for annual periods starting on or after 01/01/2016)**

In September 2014, the IASB published narrow scope amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture". The amendments will be applied by entities prospectively in respect of sales or contribution of assets performed in the annual periods starting on or after 01/01/2016. Earlier application is permitted, given that this fact is relatively disclosed in the financial Statements. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IAS 16 and IAS 41: «Agriculture: Bearer Plants" (effective for annual periods starting on or after 01/01/2016)**

In June 2014, the IASB published amendments that change the financial reporting for bearer plants. The IASB decided that bearer plants should be accounted for in the same way as property, plant and equipment in IAS 16. Consequently, the amendments include bearer plants within the scope of IAS 16, instead of IAS 41. The produce growing on bearer plants will remain within the scope of IAS 41. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation (effective for annual periods starting on or after 01/01/2016)**

In May 2014, the IASB published amendments to IAS 16 and IAS 38. IAS 16 and IAS 38 both establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset. The IASB has clarified that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IFRS 11: Accounting for Acquisitions of Interests in Joint Operations (effective for annual periods starting on or after 01/01/2016)**

In May 2014, the IASB issued amendments to IFRS 11. The amendments add new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business and specify the appropriate accounting treatment for such acquisitions. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IAS 1: « Disclosures Initiative»(effective for annual periods starting on or after 01/01/2016)**

In December 2014, the IASB issued amendments to IAS 1.The aforementioned amendments address settling the issues pertaining to the effective presentation and disclosure requirements as well as the potential of entities to exercise judgment under the preparation of financial statements. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IFRS 10, IFRS 12 and IAS 28: "Investment Entities: Applying the Consolidated Exception" (effective for annual periods starting on or after 01/01/2016)**

In December 2014, the IASB published narrow scope amendments to IFRS 10, IFRS 11 and IAS 28. The aforementioned amendments introduce explanation regarding accounting requirements for investment entities, while providing exemptions in particular cases, which decrease the costs related to the implementation of the Standards. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

F) FIGURES AND INFORMATION FOR THE YEAR 1/1 - 31/12/2014

INFORM P. LYKOS S.A.

GENERAL ELECTRONIC COMMERCIAL REGISTRY No. 359201000
5th km VARIS-KOROPIOU AVE, KOROPI

FINANCIAL FIGURES AND INFORMATION FOR THE YEAR FROM JANUARY 1, 2014 TO DECEMBER 31, 2014
(Published according to the Law 2190/20, article 135 referring to companies which prepare annual financial statements consolidated and not, according to IFRS)

The following figures and information which arise from the financial statements are intended to provide a general briefing about the financial position and results of INFORM P. LYKOS S.A. Group. Therefore, the reader is recommended before proceeding to any kind of investment choice or other transaction with the company, to refer to

COMPANY' S DATA

Competent Authority:	Ministry of Development, Competitiveness and Shipping (Department of S.A. and Credit)
Web address:	www.lykos.gr
Composition of the Board of Directors:	Nikolaos Lykos, Panagiotis Spyropoulos, Georgios Triantafillidis, Elias Karantzalis, Eleftherios Hiliadakis, Panagiotis Lykos, Constantinos Lagios, Spiridon Manias
Date of the Board of Directors approval of the annual financial statements:	27th March, 2015
Statutory Auditor :	Nikos Garbis (SOEL Reg. No. 25011)
Audit firm:	Grant Thornton S.A. (SOEL Reg. No. 127)
Type of Auditor' s report:	Unqualified opinion

STATEMENT OF CHANGES IN EQUITY (annual consolidated and non-consolidated)

Amounts in Euro

	THE GROUP		THE COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Total equity at the beginning of the year (01.01.2014 και 01.01.2013 respectively)	77.280.496	76.209.254	47.686.977	48.835.921
Total comprehensive income after taxes	1.174.159	1.071.241	25.019.006	(1.148.944)
Total equity at the end of the year (31.12.2014 και 31.12.2013 respectively)	78.454.655	77.280.496	72.705.983	47.686.977

STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated)

Amounts in Euro

	THE GROUP		THE COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
ASSETS				
Property, plant and equipment	59.876.116	84.077.725	33.703.518	33.789.179
Investment property	322.739	4.084.500	0	0
Intangible assets and goodwill	3.430.871	5.920.801	1.141.043	698.173
Other non current assets	166.850	898.086	29.452.086	35.027.051
Inventories	6.415.152	22.405.556	4.220.125	4.010.934
Trade receivables	14.993.176	20.157.237	7.475.793	7.928.306
Othercurrent assets	43.917.996	12.410.684	35.481.256	4.484.320
Assets held for sale	0	345.128	0	0
TOTAL ASSETS	**129.122.899**	**150.299.716**	**111.473.821**	**85.937.963**
EQUITY				
Share capital	12.758.592	12.758.592	12.758.592	12.758.592
Share premium,reserves and retained earnings	65.137.529	63.985.212	59.947.392	34.928.385
Equity attributable to owners of the Company (a)	77.896.121	76.743.804	72.705.984	47.686.977
Non-controlling interests (b)	558.535	536.692	0	0
Total equity (c)=(a)+(b)	**78.454.656**	**77.280.496**	**72.705.984**	**47.686.977**
Non-current loans and borrowings	3.784.402	24.898.412	1.386.992	23.433.052
Other non-current liabilities	3.124.996	7.513.769	2.869.627	2.888.083
Current loans and borrowings	27.300.008	18.927.779	25.578.670	4.165.720
Other current liabilities	16.458.838	21.679.260	8.932.548	7.764.131
Total liabilities (d)	**50.668.244**	**73.019.220**	**38.767.837**	**38.250.986**
Total equity and liabilities (c) + (d)	**129.122.899**	**150.299.716**	**111.473.821**	**85.937.963**

STATEMENT OF CASH FLOWS (consolidated and non-consolidated)

Amounts in Euro

Indirect Method	THE GROUP		THE COMPANY	
	1/1-31/12/2014	1/1-31/12/2013	1/1-31/12/2014	1/1-31/12/2013
Cash flows from operating activities				
Profit / (loss) before taxes (continued operations)	(1.560.608)	(982.922)	(1.574.787)	(302.744)
Plus / less adjustments for :				
Depreciation / Amortisation	3.003.529	2.745.662	2.013.217	1.732.809
Provisions	132.599	(122.737)	129.809	(107.305)
Other non cash transactions	(854.757)	(250.194)	(832.275)	(628.999)
Results (revenues, expenses, profit and loss of investing activity)	(16.502)	(395.417)	(8.717)	(402.120)
Finance costs	1.026.848	1.018.537	739.858	690.829
Plus / less adjustments for changes in accounts related to working capital or operating activities:				
Decrease / (Increase) of inventories	(345.601)	1.314.627	(194.760)	519.388
Decrease / (Increase) of trade and other receivables	(2.636.895)	(1.342.484)	(722.857)	(223.280)
Decrease / (Increase) of trade and other payables (exc	2.328.224	(734.371)	605.128	187.044
Less:				
Finance costs paid	(885.159)	(974.518)	(605.123)	(646.810)
(Taxes paid) / Returns on income taxes	(311.859)	(43.374)	113.813	(36.275)
Operating flows from discontinued activities	6.234.238	(3.070.367)	0	0
Net cash from operating activities (a)	**6.114.057**	**(2.837.558)**	**(336.693)**	**782.537**
Cash flows from investing activities				
Proceeds from sale of investments	40.000.000	0	0	0
Acquisition of property, plant, equipment and intangible assets	(1.098.849)	(852.893)	(657.221)	(724.680)
Proceeds from sale of property, plant, equipment and intangible assets	130.022	193.739	48.576	97.454
Cash of listed company	(1.219.140)	0	0	0
Interest received	165.780	603.771	157.995	602.500
Subsidies received	0	282.528	0	282.528
Investing flows from discontinued activities	(3.202.145)	(1.141.756)	0	0
Net cash used in investing activities (b)	**34.775.668**	**(914.611)**	**(450.650)**	**257.802**
Cash flows from financing activities				
Proceeds from loans and borrowings	1.532.724	2.753.956	1.500.000	5.450.000
Repayment of borrowings	(3.373.722)	(5.493.662)	(3.246.831)	(3.493.662)
Granted loans	(30.000)	0	(30.000)	0
Payment of finance lease liabilities	(226.726)	(63.621)	(60.300)	(63.621)
Dividends paid	(2.068)	(5.120)	(2.068)	(5.120)
Financing flows from discontinued activities	(5.486.590)	6.854.393	0	0
Net cash from financing activities (c)	**(7.586.382)**	**4.045.946**	**(1.839.199)**	**1.887.597**
Net increase (decrease) in cash and cash equivalents of the year (a) + (b) + (c)	**33.303.343**	**293.777**	**(2.626.542)**	**2.927.936**
Cash and cash equivalents at the beginning of the year	**8.024.121**	**7.730.341**	**3.660.630**	**732.694**
Cash and cash equivalents at the end of the year	**41.327.464**	**8.024.118**	**1.034.088**	**3.660.630**

STATEMENT OF OTHER COMPREHENSIVE INCOME (annual consolidated and non-consolidated)

Amounts in Euro

	THE GROUP		THE COMPANY	
	1/1-31/12/2014	1/1-31/12/2013	1/1-31/12/2014	1/1-31/12/2013
Profit / (losses) net of tax (a)	1.957.214	2.081.005	25.379.984	(931.969)
Other comprehensive income net of tax (b)	(783.055)	(1.009.764)	(360.978)	(216.975)
Total compehensive income net of tax (a) + (b)	**1.174.159**	**1.071.241**	**25.019.006**	**(1.148.944)**
- Owners of the Company	1.154.478	1.043.296	25.019.006	(1.148.944)
- Non-controlling interests	19.681	27.945	0	0

STATEMENT OF PROFIT OR LOSS (annual consolidated and non-consolidated)

Amounts in Euro

THE GROUP

	1/1-31/12/2014			1/1-31/12/2013		
	Continuing activities	Discontinued activity	Total	Continuing activities	Discontinued activity	Total
Revenue	59.051.771	63.282.551	122.334.322	55.780.411	60.760.975	116.541.386
Gross profit / (loss)	10.037.442	24.748.803	34.786.245	9.673.568	22.942.625	32.616.193
Operating profit / (loss)	(456.385)	5.256.352	4.799.967	125.532	5.001.283	5.126.815
Profit / (loss) before tax	(1.560.608)	4.769.270	3.208.662	(982.922)	4.654.715	3.671.793
Profit / (loss) net of tax	**(1.618.390)**	**3.575.603**	**1.957.214**	**(1.685.001)**	**3.766.006**	**2.081.005**
Attributable to:						
Owners of the Company	(1.637.863)	3.575.603	1.937.740	(1.712.738)	3.766.006	2.053.268
Non-controlling interests	19.473	-	19.473	27.737	-	27.737
Basic earnings / (losses) per share (euro)	(0,08)	0,17	0,09	(0,08)	0,18	0,10
Suggested dividend per share - (euro)						
Earnings / (losses) before taxes, financing, investing results and total depreciation / amortisation	**2.547.144**	**7.691.215**	**10.238.359**	**2.871.194**	**7.778.411**	**10.649.605**

THE COMPANY

	1/1-31/12/2014			1/1-31/12/2013		
	Continuing activities	Discontinued activity	Total	Continuing activities	Discontinued activity	Total
Revenue	31.875.123	0	31.875.123	32.022.370	0	32.022.370
Gross profit / (loss)	6.062.980	0	6.062.980	6.152.620	0	6.152.620
						0
Operating profit / (loss)	(1.138.141)	0	(1.138.141)	36.966	0	36.966
						0
Profit / (loss) before tax	(1.574.787)	26.892.577	25.317.790	(302.744)	0	(302.744)
Profit / (loss) net of tax	**(1.921.033)**	**27.301.017**	**25.379.984**	**(931.969)**	**0**	**(931.969)**
Attributable to:						
Owners of the Company	(1.921.033)	27.301.017	25.379.984	(931.969)	0	(931.969)
Non-controlling interests	-	-	-	-	-	-
Basic earnings / (losses) per share (euro)	(0,09)	1,33	1,23	(0,05)	0,00	(0,05)
Suggested dividend per share - (euro)						
Earnings / (losses) before taxes, financing, investing results and total depreciation / amortisation	**875.076**	**0**	**875.076**	**1.769.775**	**0**	**1.769.775**

ADDITIONAL DATA AND INFORMATION

1. The name, the country of the headquarters of every company, included in the consolidated financial statements, the tax unaudited years, as well as the participating interest, direct or indirect of the parent company and the incorporation method applied regarding every company, are as follows:

Company	Country	Participation Percentage %	Consolidation Method	Participation Relation	Tax Unaudited Years
INFORM P. LYKOS S.A.	Greece	Parent	-	Parent	2009-2010,2014
Lykos Paperless Solutions S.A.	Greece	99,91%	Total	Direct	2010,2014
Terrane L.T.D.	Cyprus	100,00%	Total	Direct	2004-2014
Inform Lykos (Romania) L.T.D.	Cyprus	98,19%	Total	Indirect	2003-2014
Inform Lykos S.A.	Romania	98,19%	Total	Indirect	2005-2014
Compaper Converting S.A.	Romania	95,68%	Total	Indirect	2001-2014
Sagime GmbH	Austria	100,00%	Total	Direct	2010-2014
Albanian Digital Printing Solutions Sh.p.k.	Albania	51,00%	Total	Direct	2011-2014

2. At 31/12/2014 finalised the sale of the whole shares of the Company AUSTRIA CARD GmbH (cards division) , after the approval of extraordinary General Assembly of shareholders of INFORM P. LYKOS S.A., that took place at 15th of December, 2014. With the aforementioned sale, the company aims to the reinforcement of the position of the Group in the intensely competitive international market of printing division. It is noted that cards division is represented by the recently 100% subsidiary company "Austria Card GmbH" of Sagime GmbH, located in Vienna of Austria, and also by 100% controlled from this subsidiary companies, which are as following :

Company	Country
Austria Card GmbH	Austria
Austria Card Polska Sp.z.o.o.	Poland
Austria Card Akilii Kart STI	Turkey
Austria Card SRL	Romania
Austria Card Turkey Kart Operasyonlari A.S.	Turkey

More information for the above transaction are included in the explanatory note No.6 of the annual financial report of the year 2014 as well as in "Information Release for sale of AUSTRIA CARD" which is presented to web address of Athens Stock Exchange (www.helex.gr)

3. The item "Other comprehensive income after taxes" for the year 1/1 - 31/12/2014 that is included in the "Statement of comprehensive income" of the Group amounting to € (783.055) concerns: (a) for the amount of € (409.945) exchange differencies from the conversion of the financial statements of business activities abroad (after taxes), (b) for the amount of € (771.902) actuarial losses from recognition of staff leaving indemnities (after taxes) and (c) for the amount of € 398.792 effect from the revaluation of property, plant and equipment of the Group. The corresponding amount for the year 1/1 - 31/12/2013 that is included in the "Statement of comprehensive income" of the Group amounting to € (1.009.764) concerns: (a) for the amount of € (694.782) exchange differencies from the conversion of the financial statements of business activities abroad (after taxes), (b) for the amount of € (25.634) actuarial losses from recognition of staff leaving indemnities (after taxes) and (c) for the amount of € (289.348) effect from the change of income taxation rate of the Greek Companies of the Group.

The item "Other comprehensive income after taxes" for the year 1/1 - 31/12/2014 that is included in the "Statement of comprehensive income" of the Company amounting to € (360.978) concerns: (a) for the amount of € (141.720) actuarial gains from recognition of staff leaving indemnities (after taxes) and (b) for the amount of € (219.258) effect from the revaluation of property, plant and equipment of the Company. The corresponding amount for the year 1/1 - 31/12/2013 that is included in the "Statement of comprehensive income" of the Company amounting to € (216.975) concerns: (a) for the amount of € 72.373 actuarial gains from recognition of staff leaving indemnities (after taxes) and (b) for the amount of € (289.348) effect from the change of income taxation rate of the Company.

4. There was no case of change in the duration or end of the fiscal year or the incorporation method of the companies of the Group. Also, there was no case of a company, which was not incorporated in the consolidated financial statements in the reporting period 1/1 - 31/12/2014, whereas it had been incorporated in the comparative year 1/1 - 31/12/2013.
5. The financial statements of the Group since 12/03/2014 are included into the consolidated financial statements of "LYKOS A.G." domiciled in Austria. "LYKOS A.G." in realisation of the optional public proposal submitted to the shareholders of the Company for the purchase of their whole common named with vote shares in the Company, aquired gradually up to 12/03/2014 the 70,8% of the shares of the Company. It is noted that the aforementioned public proposal, which terminated at 7/3/2014 concerned purchase with exchange one new common named share of LYKOS A.G. to one common share of the Company or 1,50 euro per share in cash.
6. There are encumbrances on the Group' s property, plant and equipment with value of € 6 million in order to cover loan obligations. There are no encumbrances on the parent company' s property, plant and equipment
7. There are no pending judicial cases or other disputes under arbitration, which might affect materially the financial position or operation of the company or the whole Group.
8. The cumulative provision for the tax unaudited years for the parent company amounts to € 15.000. There was no any recorded significant provision, within the meaning of paragraphs 10, 11 and 14 of IAS 37.
9. The personnel number of the Group and the Company is as follows:

	The Group		The Company	
	31/12/14	31/12/13	31/12/14	31/12/13
Number of personnel	459	882	211	224

10. Intercompany transactions between the Company, the Group and their associates as defined at IAS 24, during the year 1/1/2014 - 31/12/2014 are as follows:

	THE GROUP	THE COMPANY
a) Income	0	759.141
b) Expenses	0	3.347.009
c) Receivables	0	33.254.150
d) Liabilities	0	1.097.771
e) Transactions and fees of Directors and members of the Managementy	546.936	546.936
f) Receivables from Directors and members of the Management	0	0
g) Liabilities to Directors and members of the Management	0	0

11. Investments in property, plant and equipment during the current year 1/1/2014 - 31/12/2014, were amounted for the Company and the Group in € 2.667 thous. and € 3.111 thous. respectively.
12. Earnings per share have been calculated according to the allocation of earnings upon the weighted average number of shares.
13. In the above financial statements, there have been applied the accounting principles, that were used under the preparation of the financial statements for the previous year 2013, adjusted with the revisions prescribed by IFRS apart from cases, mentioned in explanatory note No.38 of the Annual Financial Report of the year 2014.
14. The financial statements as of 31/12/2014 for the Company and the Group, were approved by the Board of Directors of the Company at March 27, 2015. Board of Directors members are: Nikolaos Lykos, Panagiotis Spyropoulos, Georgios Triantafillidis, Elias Karantzalis, Eleftherios Hiliadakis, Panagiotis Lykos, Constantinos Lagios, Spiridon Manias.
15. In extraordinary General Assembly of shareholders of the Company of December 15th, 2014, the Management announced its intents for the disposal of the collected price of € 40.000.000 which the Group received after the sale of the whole shares of the company AUSTRIA CARD GmbH (cards division). (see respectively the note No.6 of the Annual Financial Report of the year 2014 as well as the "Information Release for sale of AUSTRIA CARD" which are presented to web address of Athens Stock Exchange (www.helex.gr). Specifically, will proceed with: a) Repayment of remaining existing bond loan amounting to € 20 millions, b) Payment to shareholders of amount of € 22,6 millions, which means € 1,10 gross amount per share or € 1,06 net, by the following way: 1) Cash return after share capital decrease , amount of € 0,70 per share within the first four months of the year 2015, after the respective decision extraordinary General Assembly, 2) Dividend distribution of gross amount € 0,40 per share (net € 0,36), after the decision of regular General Assembly of the year.

Koropi Attikis, 27 March 2015

PRESIDENT OF THE BoD	MANAGING DIRECTOR OF THE GROUP	CHIEF FINANCIAL OFFICER	ACCOUNTING MANAGER
NIKOLAOS LYKOS I.D. no. AB 241783	PANAGIOTIS SPYROPOULOS I.D. no. AI 579288	ALEXANDRA ADAM I.D. no. AE 118025	ANASTASIOS TATOS I.D. no. S 240679 REG. No. 9657-A' CLASS

Koropi Attica, March 27, 2015

PRESIDENT OF THE BoD	GROUP MANAGING DIRECTOR
NIKOLAOS LYKOS ID No AB 241783	PANAGIOTIS SPYROPOULOS ID No AI 579288
FINANCIAL DIRECTOR	HEAD OF ACCOUNTING DEPARTMENT
ALEXANDRA ADAM ID No 118025	ANASTASIOS TATOS ID No S 240679 Registr. No of E.C. Ά CLASS 9657