



ANNUAL FINANCIAL REPORT
for the year from January 1st to December 31st 2013

According to article 4, Law 3556/2007

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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 1/1/2013-31/12/2013, 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, 26 March 2014

The designees

President of the Board of Directors

Managing Director

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

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 Separate and Consolidated Financial Statements for the year ended as at December 31st, 2013.

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

A. PRESENTATION OF THE MOST SIGNIFICANT EVENTS WITHIN THE YEAR 2013

During the year 2013, sales significantly increased in respect of all the countries of the Group operations. Enhanced sales resulted in improvement to the operating results of the Group, which was of particular significance in respect of the Printing segment in Greece and Romania, where earnings before interest, taxes, depreciation and amortization (EBITDA) increased by € 2,1 mil. or 223 %, amounting to € 3 mil. compared to € 0,9 mil. in 2012, while profitability of the Smart Cards production and personalization segment was affected by extraordinary expenses for the operation of a new smart cards production centre in Romania cards and new smart card personalization centres in Turkey and Poland.

In 2013, the Group had increased needs for stocks in Austria mainly due to mass renewals of bank cards, as well as investments for the operation of new production and personalization of cards centres in Romania, Turkey and Poland, thus increasing its net debt by € 9,5 mil. versus 2012. The net bank borrowings of the Group amounted to € 33,9 mil. versus € 24,4 mil. in 2012, and the cash available stood at € 8 mil. versus € 7,7 mil. in 2012.

In May 2013, the Group through its subsidiary company "Austria Card GmbH" acquired the full ownership of 49% and the usufruct of 51% of the shares and the control of the company "Provus Kart A.S." domiciled in Istanbul of Turkey. The full ownership of 51% of shares will be acquired on April of 2014. The new subsidiary has an integrated cards personalization centre in Turkey and facilitates the Group to have access to the Turkish market.

B. FINANCIAL RESULTS OF GROUP AND PARENT COMPANY

The main financial figures of the Group and the Parent Company are presented as following:

- Consolidated sales reached € 116,6 mil., compared to € 98,8 mil. in 2012, recording an increase 18% in comparison with 2012,
- Consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) of the Group were improved by € 1,3 mil. or 14% and reached € 10,6 mil., compared to € 9,3 mil. in 2012,
- Consolidated earnings before interest and taxes (EBIT) increased by € 1 mil. or 23% and reached € 5,1 mil., compared to € 4,1 mil. in 2012,
- Earnings before taxes (EBT) of the Group, reached € 3,7 mil. from € 3,3 mil. in 2012, improved by € 0,4 mil. or 10 %,
- Consolidated earnings after taxes (EAT), reached € 2,1 mil. from € 1,7 mil. in 2012, increased by € 0,3 mil. or 19,5%,
- Finally, consolidated earnings after taxes and minority interests (EATAM) of the Group, were improved by € 0,3 mil. and reached € 2,1 mil. from € 1,8 mil. in 2012.

Specifically, regarding the business progress by geographical segment, by excluding the intercompany transactions:

In Greece, the sales of the parent company INFORM P.LYKOS S.A. for the year 2013 increased by 20% compared to 2012, reaching € 30,9 mil. from € 25,7 mil. in 2012. Through the most competitive commercial policy, followed by the parent company, it managed to substantially increase its shares of the Greek market, expand into new projects in all the business segments, where operates and develop the network of its exports. As a result of the increase in sales volume, earnings before interest, taxes, depreciation and amortization (EBITDA), increased by 314% versus 2012 presenting gains € 1,8 mil., compared to € 0,4 mil. in 2012.

In Austria, the sales of the subsidiary Austria Card GmbH for the year 2013 reached € 62,6 mil. compared to € 52,4 mil. in 2012, increased by 19,5% in comparison with previous year. The said increase is due to the fact that 2013 was a year of mass renewals in the Austrian banking cards. Earnings before interest, taxes, depreciation and amortization (EBITDA) for the year 2013, declined by 6,1% to € 7,8 mil. compared to € 8,3 mil. in 2012, and were affected by one-off costs for operation of new units in Romania, Turkey and Poland.

In Romania, the sales of the subsidiary INFORM LYKOS S.A. were increased by 9,8% compared to 2012, reaching € 22,4 mil. from € 20,4 mil. in 2012, mainly due to the implementation of a new bill dispatch service and post duties management, as well as undertaking new significant projects, mainly bill enveloping and dispatch services regarding Common Utilities segment, thus significantly increasing the market share in Romania. As result of the increase in sales, in combination with further savings in operating expenses, earnings before interest, taxes, depreciation and amortization (EBITDA) for the year 2013, increased by 147,9% compared to 2012, and reached € 1,3 mil. from € 0,5 mil. in 2012.

Financial ratios of the Group

According to the above figures, the financial ratios of the Group in 2013 compared to 2012 are the following:

- The margin of Earnings Before Interest, Taxes, Depreciation and Amortization stood at 9,1% in 2013 versus 9,5%, decreased by 0,4 bp.
- The margin of earnings before interest and taxes stood at 4,4% in 2013 versus 4,2%, improved by 0,2 bp.
- The margin of earnings before taxes stood at 3,2% in 2013 versus 3,4%, decreased by 0,2 bp.
- The performance ratio of equity stood at 2,7% in 2013 versus -2,3% in 2012, improved by 0,4 bp.
- The performance ratio of assets stood at 1,4% in 2013 versus 1,3% in 2012, improved by 0,1 bp.
- The ratio of total liabilities to Equity stood at 0,97 in 2013 versus 0,82% in 2012, improved by 0,15 bp.
- The ratio of Bank Debt to Equity, stood at 0,54 in 2013, versus 0,42 in 2012, improved by 0,12 bp.
- The ratio of General Liquidity stood at 1,35 in 2013 versus 1,54 in 2012, reduced by 0,19 bp.

C. SOURCES AND USE OF CAPITAL

During 2013, the total investments of the Group, excluding acquisitions, stood at € 5,5 mil. versus 9 mil. in 2012, mainly due to investments in modern mechanical equipment of € 3,8 mil. , software of € 0,6 mil. and buildings and other equipment of € 1,1 mil.

The Group's bank debt amounted to € 41,9 mil. in 2013 versus € 32,1 mil. in 2012, increased by € 9,8 mil. The Group's bank debt for 2013 is categorized as bond loan of an amount of € 23,2 mil., € 3 mil. long term bank debt and short term bank loan of an amount of € 15,7 mil.

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 dissemination with 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 most 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, Austria, and Romania) 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.

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 transformation from the operation currency RON in 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 require it. Based on the sizes of the Group as at 31/12/2013, under a hypothetical increase or reduction of Euribor of +/- 1 %, the results of the Group would be influenced negatively or positively, respectively, by an amount of about € 419 thousands.

The company does not use financial derivatives. As in the previous year, other financial assets and other financial liabilities are not significantly influenced by prices of 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 monitored on a daily basis and planning of payments – on weekly and monthly basis. Special attention is paid to management of inventories, receivables and liabilities in order to achieve the highest possible cash 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 via commissioned executives:

(a) establishes and applies 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) determines the acceptable level of risk.

(c) ensures that the Group maintains the required capital adequacy and appropriately manages the risks arising from its operation.

E. SIGNIFICANT INTERCOMPANY TRANSACTIONS

In thousands Euros

31/12/2013

	Sales of products or services	Purchases of products or services	Receivables	Liabilities
Parent company				
- from/to subsidiaries				
Lykos Paperless Solutions S.A.	61		71	105
Inform Lykos S.A. (Romania)	221	2.348	426	466
Austria Card GmbH	620	1.995	131	693
Albanian Digital Printing Solutions Sh.p.k.	168		174	
Austria Card SRL (Romania)	68		6	
Total	1.138	4.343	808	1.264

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 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 stock of INFORM P.LYKOS S.A. as at 31/12/2013 stood at € 1,50, which is 11,95% higher than the respective closing price as at 31/12/2012. The highest price of the year for the company's stock stood at € 1,69 (09/01/2013) and the lowest - at € 1,12 (25/9/2013). The Volume Weighted Average Price stood at € 1,386.

The Board of Directors of the Company decided to propose to the 32nd Regular General Meeting of Shareholders, non-distribution of dividends due to the losses arising within the current year for the parent company.

G. SIGNIFICANT EVENTS AFTER THE END OF THE YEAR

As from March 12th 2014, the financial statements of the Group will be included in the consolidated financial statements of LYKOS AG, domiciled in Austria. Implementing the voluntary takeover public offer submitted to the Company shareholders on acquisition of all outstanding ordinary registered shares of the Company, LYKOS AG gradually acquired until March 12th 2014, 70,8 % of the Company shares. It is to be noted that the above public offer, which expired as at 7/3/2014, concerned acquisition through the exchange of a new ordinary registered share of LYKOS AG for an ordinary registered share of the Company or for a consideration in cash of 1,50 Euro per share.

Apart from the aforementioned events, there are no other events posterior to 31/12/2013 that can have a significant effect on the financial position or operation of the Group.

H. PROSPECTS FOR 2014

The stabilizing trends recorded in 2013 in the markets where the Group operates, leave room for cautious optimism as to some expectations of macroeconomic sizes recovery in 2014. Having managed to adjust the sizes of its operating expenses to the current market conditions and having increased its market share by offering a high level of products and services at more competitive prices, the Group is looking forward to further development. Its main goal remains to rapidly build up new growth opportunities, constantly formed in the markets of Central and Eastern Europe, both in the field of smart cards and in printing forms.

Signs of recovery are emerging in Greece and the outlook is to implementation of new projects in key sectors of the Greek market. In this environment, INFORM P. LYKOS S.A. will identify and make use of the new development opportunities in the domain of printing materials, both in the Greek market and abroad, by:

- using its comparative advantages, supremacy in modern technologies and provision of products and services of high quality that offer added value to the customers,
- providing high level 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 markets by:

- exploiting the significant investments of previous years,,
- expanding the range of products and services offered to customers.

In Austria, η Austria Card has concentrated on the best exploitation of the new centres of production of bank cards in Romania and personalization of cards in Turkey and Poland, so that through their optimal it could decrease production costs and, at the same time, increase its share in the local markets, as well as in neighbouring countries. In parallel, Austria Card:

- aims to expand to other markets in the wider area of Central and Eastern Europe, establishing new card personalization centres in the broader area of Central and Eastern Europe in order to increase the market shares it holds in the broader areas and gain new customers,
- as well as assessing penetrating new markets, with new products and services.

Finally, at the overall level, the Group continues examining potential chances of strategic co-operations with companies holding a significant position in the same sector where the Group operates, in order to reinforce its strategic advantage in the sectors of research and technology and create additional synergies and economies of scale, aiming at a further improvement of 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 2013, stood at € 12.758.591,88 divided in 20.578.374 common nominal shares of nominal value 0,62 euro each.

According to the shareholders registry as at December 31st 2013, the share capital structure of the company was the following:

Shareholder	Number of shares	Percentage %
Nikolaos Lykos	11.069.300	53,79%
Olga Lykos	1.937.856	9,42%
LYKOS AG	1.375.964	6,69%
Other shareholders (<5%)	6.195.254	30,10%
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 26th, 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%

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 following:

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) Limitation on share transfer

- b.1. There are no limitations according to the Company's Memorandum of Association on the transfer of its shares.
- b.2. According to article 4 of Law 3016/2002, as effective, the independent not executive members of the B.o.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 26th 2014, 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 96,14% 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 26th 2014, INFORM P. LYKOS S.A. did 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) Limitation 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 daily agenda, when shareholders representing at least 20% (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 28a 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 daily 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 requires the approval of the first General Meeting that follows.

The Director, elected in order to replace another director, sustains his/her capacity until the expiration of the Board.

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 25% (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 3rd, 2013, approved the acquisition by the Company of 28.00 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 26th, 2014

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 organizational – 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:

a) Under the convocation and holding of the Regular General Meeting 2013, the Company will comply with all provisions of the Law 3884/2010 and hence the corresponding provisions of the Code, except those listed above on the election of members of the Board. *Y.II (1.1)*.

b) 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 Σ

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:

- Change in national capacity of the company.
- Change in the company objective.
- Increase in shareholders' obligations.
- 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.
- Share Capital decrease.
- Change in the way of distribution of profit.
- Mergers, division, modification, revival, extension of its term of duration or liquidation of the company.
- Provision or renewal of authority granted to the Board of Directors regarding Share Capital increase.
- 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:

- change of the national capacity of the Company,
- change of the Company's headquarters,
- change in the Company's objective or scope of operations,
- conversion of the Company's shares to nominal shares,
- increase in the shareholders' obligations,
- 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,
- issue of bond loan within the provisions of Articles 3a and 3b of the Law 2190/1920 as currently effective,
- change in the distribution of profits,
- 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 shareholders 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:

- is a shareholder who has control of the Company or other legal person or entity controlled by that shareholder,
- 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
- 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
- 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 Company.

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 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 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, the members of the Board of Directors at the end of the year 2013 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

Num.	Name - Surname	Capacity	Number of meetings under the term of office	Number of meetings attended in person	Number of meeting attended through proxy
1	Nikolaos Lykos, father's name - Panagiotis	Chairman of the BoD – Executive member	111	110	1
2	Panagiotis Spyropoulos, father's name - Ioannis	Managing Director – Executive member	111	111	-
3	Georgios Triantafyllidis, father's name – Ioannis	Deputy Chairman of the BoD – Non-executive member	111	111	-
4	Ilias Karantzalis, father's name - Georgios	Member of the BoD – Non-executive member	111	111	-
5	Konstantinos Lagios, father's name – Charalampos	Member of the BoD – Executive member	62	62	-
6	Panagiotis Lykos, father's name – Nikolaos	Member of the BoD – Non-executive member	62	07	-
7	Eleftherios Chiliadakis father's name - Argiris	Member of the BoD – Independent Non-executive member	111	12	-
8	Spyridon Manias, father's name – Panos	Member of the BoD – Independent Non-executive member	62	07	-
9	Sofia Lambropoulou, father's name - Vasileios	Member of the BoD – Independent Non-executive member	49	05	-

The Board met one hundred and eleven (111) times in 2013 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 persons 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 1/2 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 2013 is recorded in note 40 to the annual financial report for the year 2013.

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 31/13/2012 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	03/06/2013	03/06/2016

Non-executive member

3	Eleftherios Chiliadakis father's name - Argiris	Member of the BoD – Independent Non-executive member	03/06/2013	03/06/2016
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The Audit Committee held four (4) meetings in 2013, 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, 2013, the Company's share capital amounted to € 12.758.591,88 euro divided into 20,578,374 ordinary shares of nominal value € 0,62 each

Shareholder	Number of shares	%
LYKOS NIKOLAOS PANAGIOTIS	11.069.300	53,79
LYKOU OLGA PANAGIOTIS	1.937.856	9,42
LYKOS AG	1.375.964	6,69
Shareholders < 5%	6.195.254	30,10
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 participations of the Company are as follows:

On March 26, 2014, Mr. Nikolaos Lykos and Mrs. Olga Lykos held 70,79% and 9,42% respectively of the share capital of the Company. Mr. Nikolaos Lykos holds 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 26, 2014, 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 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, 2013, 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, 2013, 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 28, 2014

Chartered Accountant

Nikos Garbis

SOEL Reg.No. 25011



Chartered Accountants Management Consultants
56, Zefirou str., 175 64 Palatio Faliro, Greece
Registry Number SOEL 127

D) ANNUAL FINANCIAL STATEMENTS FOR THE YEAR 1/1 – 31/12/2013

Statement of Financial Position

The Statement of Financial Position of the Group and the Company for the year ended at 31/12/2013 and the respective comparative sizes of the previous year are the following:

	Note	THE GROUP		THE COMPANY	
		31/12/2013	31/12/2012	31/12/2013	31/12/2012
Assets					
Non- current assets					
Tangible fixed assets	6	84.077.725	82.734.152	33.789.179	34.197.130
Investment property	7	4.084.500	4.214.480	0	0
Intangible assets	8	1.578.440	2.266.317	698.173	760.811
Investments in subsidiaries	9	0	0	34.971.284	38.221.284
Investments in related companies		2.141	2.141	2.141	2.141
Goodwill	10	4.342.361	2.097.944	0	0
Deferred tax assets	11	2.050.991	2.255.270	1.391.098	2.048.256
Other long term assets	12	719.017	843.870	53.626	56.011
		96.855.174	94.414.173	70.905.501	75.285.633
Current assets					
Inventories	13	22.485.324	16.490.882	4.090.702	4.610.090
Customers and other receivables	14	20.157.237	15.834.601	7.553.456	8.062.694
Receivables from related companies	15	0	0	374.850	626.231
Other receivables	16	4.386.563	3.731.894	823.690	515.845
Cash and cash equivalents	17	8.024.121	7.730.341	3.660.630	732.694
		55.053.245	43.787.718	16.503.328	14.547.554
Non-current assets available for sale	18	345.128	356.091	0	0
Total assets		152.253.547	138.557.982	87.408.829	89.833.187
Equity and Liabilities					
Equity					
Share capital	19	12.758.592	12.758.592	12.758.592	12.758.592
Share premium	19	28.370.158	28.370.158	28.370.158	28.370.158
Reserves	20	17.919.750	17.936.728	6.663.313	6.541.826
Retained profits		17.695.304	16.629.565	(105.085)	1.165.346
Equity attributable to the shareholders of the parent		76.743.804	75.695.043	47.686.978	48.835.922
Minority interests		536.692	514.211	0	0
Total Equity		77.280.496	76.209.254	47.686.978	48.835.922
Liabilities					
Long term Liabilities					
Long term bank debt	21	23.118.957	25.109.680	23.000.000	23.246.831
Deferred tax liabilities	11	4.409.176	4.041.374	3.327.311	3.102.171
Staff leaving indemnities	22	4.939.656	4.597.626	951.870	969.435
Other long term liabilities	23	1.818.455	131.684	433.052	0
Total Long term Liabilities		34.286.244	33.880.364	27.712.233	27.318.437
Short term Liabilities					
Suppliers and other related liabilities	24	13.449.384	12.320.431	5.411.038	5.696.926
Current tax liabilities	25	2.184.794	1.815.322	605.143	565.422
Short term bank debt	21	18.808.890	6.975.371	4.046.831	5.093.662
Other Short term liabilities	26	6.243.739	7.357.241	1.946.606	2.322.818
Total Short term Liabilities		40.686.807	28.468.365	12.009.618	13.678.828
Total Liabilities		74.973.051	62.348.729	39.721.851	40.997.265
Total Equity and Liabilities		152.253.547	138.557.982	87.408.829	89.833.187

The following Explanatory Notes constitute an integral part of these annual financial statements.

Income statement

The Income Statement of the Group and the Company for the year 1/1 – 31/12/2013 and the respective comparative sizes of the previous year are the following:

	Note	THE GROUP		THE COMPANY	
		1/1 - 31/12/2013	1/1 - 31/12/2012	1/1 - 31/12/2013	1/1 - 31/12/2012
Sales	39	116.541.386	98.752.639	32.022.370	26.635.513
Cost of sales	27	(83.556.217)	(69.826.295)	(25.869.750)	(22.340.469)
Gross profit		32.985.169	28.926.344	6.152.620	4.295.044
Other operating income	28	3.029.501	2.319.317	1.184.579	1.118.015
Selling expenses	29	(15.463.487)	(14.161.155)	(4.102.488)	(3.692.236)
Administrative expenses	30	(10.822.560)	(8.990.591)	(2.476.747)	(2.626.093)
Research and development expenses	31	(2.566.309)	(2.309.850)	(247.331)	(277.650)
Other operating expenses	32	(2.035.499)	(1.619.971)	(473.667)	(168.422)
Earnings before interest and taxes (EBIT)		5.126.815	4.164.094	36.966	(1.351.342)
Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)		10.649.799	9.339.663	1.769.775	427.246
Financial income	33	40.916	186.390	351.119	330.147
Financial expenses	34	(1.495.938)	(1.104.726)	(690.829)	(712.090)
Income from subsidiaries & related companies	35	0	88.183	0	157.681
Earnings/ (losses) before taxes		3.671.793	3.333.941	(302.744)	(1.575.604)
Income tax	36	(1.590.788)	(1.593.120)	(629.225)	(249.763)
Earnings / (losses) after taxes		2.081.005	1.740.821	(931.969)	(1.825.367)
Earnings / (losses) after taxes attributable to:					
Shareholders of the parent		2.053.060	1.762.255	(931.969)	(1.825.367)
Non-controlling interest		27.945	(21.434)	0	0
<i>Earnings after taxes per share - basic (in Euro)</i>	37	0,0998	0,0856	(0,0453)	(0,0887)

The following Explanatory Notes constitute an integral part of these annual financial statements.

Statement of Comprehensive Income

The Statement of Comprehensive Income of the Group and the Company for the year 1/1 – 31/12/2013 and the respective comparative sizes of the previous year are the following:

	Note	THE GROUP		THE COMPANY	
		1/1- 31/12/2013	1/1- 31/12/2012	1/1- 31/12/2013	1/1- 31/12/2012
Net earnings / (losses) after taxes		2.081.005	1.740.821	(931.969)	(1.825.367)
Exchange rate differences from the translation of the financial statements of business operations abroad	38	(694.782)	(534.088)	-	-
Actuarial profit (loss) from employees compensation provision	22	(25.634)	287.320	72.373	16.308
Readjustment of self-owned tangible fixed assets value (after taxes)		-	(2.476.204)	-	(2.476.204)
Effect of change in tax rate	11	(289.348)	-	(289.348)	-
Other Comprehensive Income after taxes		(1.009.764)	(2.722.972)	(216.975)	(2.459.896)
Total Comprehensive Income of the year		1.071.241	(982.151)	(1.148.944)	(4.285.263)
Total Comprehensive Income attributable to:					
Owners of the parent		1.048.762	(963.189)	(1.148.944)	(4.285.263)
Non-controlling interest		22.480	(18.962)	-	-
		1.071.241	(982.151)	(1.148.944)	(4.285.263)

The following Explanatory Notes constitute an integral part of these annual financial statements.

Statement of Cash Flows

Cash flows of the Group and the Company for the year 1/1 – 31/12/2013 and the respective comparative sizes of the previous year are the following:

	THE GROUP		THE COMPANY	
	<u>1/1- 31/12/2013</u>	<u>1/1- 31/12/2012</u>	<u>1/1- 31/12/2013</u>	<u>1/1- 31/12/2012</u>
Operating Activities				
Profits / (losses) before taxes	3.671.793	3.333.941	(302.744)	(1.575.604)
Plus / less adjustments for:				
Depreciation / Amortization	5.522.984	5.175.569	1.732.809	1.778.588
Provisions	(946.544)	(698.625)	(107.305)	(714.381)
Other, non-cash transactions	(1.301.909)	(409.475)	(628.999)	(583.759)
Results (income, expenses, profit and loss) of investing activity	(457.477)	(453.704)	(402.120)	(399.103)
Debit interest and similar expenses	1.153.216	1.098.851	690.829	712.090
Plus / less adjustments for changes in accounts related to working capital or operating activities:				
Decrease / (increase) of inventories	(6.020.555)	(935.590)	519.388	174.655
Decrease / (increase) of receivables	(3.033.413)	(4.165.933)	(223.280)	958.007
(Decrease) / increase of liabilities (excluding loans)	1.620.569	2.545.355	187.044	793.089
Less:				
Debit interest & related expenses paid	(1.066.072)	(1.231.085)	(646.810)	(844.324)
Taxes paid	(1.353.022)	(586.655)	(36.275)	1.078.848
Total inflows / (outflows) from operating activities (a)	(2.210.430)	3.672.649	782.537	1.378.106
Investing Activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	(3.526.675)	(100.460)	0	(5.150.460)
Proceeds from disposal of subsidiaries, associates, joint ventures and other investments	0	153.680	0	0
Purchase of tangible and intangible fixed assets	(4.397.586)	(9.098.500)	(724.680)	(3.829.232)
Proceeds from sales of tangible and intangible fixed assets	402.484	172.323	97.454	771.423
Cash of absorbed subsidiary company	0	438	0	0
Interest income received	38.705	365.268	602.500	314.734
Financing of assets investment received	282.528	378.834	282.528	0
Total inflows / (outflows) from investing activities (b)	(7.200.544)	(8.128.417)	257.802	(7.893.535)
Financing Activities				
Proceeds from issued / withdrawn loans	13.376.517	3.462.849	5.450.000	9.475.000
Loan settlements	(3.493.662)	(4.185.275)	(3.493.662)	(3.493.662)
Lease liabilities settlements	(172.981)	0	(63.621)	0
Dividends paid	(5.120)	(6.831)	(5.120)	(6.831)
Total inflows / (outflows) from financing activities (c)	9.704.754	(729.257)	1.887.597	5.974.507
Net increase (decrease) of cash and cash equivalents of the year (a)+(b)+(c)	293.780	(5.185.025)	2.927.936	(540.922)
Cash and cash equivalents at the beginning of the year	7.730.341	12.915.366	732.694	1.273.616
Cash and cash equivalents at the end of the year	8.024.121	7.730.341	3.660.630	732.694

The following Explanatory Notes constitute an integral part of these annual financial statements.

Statement of Changes in Equity

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

	THE GROUP							Non-controlling interest	Total
	Equity allocated to shareholders of the parent								
	Share Capital	Share Premium	Reserves	Equity shares	Retained Earnings	Total			
Changes in Equity for the year 1/1 - 31/12/2012									
Balances as at January 1, 2012	12.758.592	28.370.158	17.998.939	0	17.414.275	76.541.964	649.438	77.191.402	
Total comprehensive income of the year 1/1 - 31/12/2012	-	-	(183.698)	-	(779.490)	(963.188)	(18.962)	(982.150)	
Change in ownership rights in subsidiary "Inform Lykos Romania Ltd"	-	-	-	-	116.266	116.266	(116.266)	0	
Formation of reserves	-	-	121.487	-	(121.487)	0	-	0	
Total recognized profit / (loss) for the year	0	0	(62.211)	0	(784.711)	(846.922)	(135.228)	(982.150)	
Balances as at December 31, 2012	12.758.592	28.370.158	17.936.728	0	16.629.564	75.695.042	514.211	76.209.252	
Changes in Equity for the year 1/1 - 31/12/2013									
Balances as at January 1, 2013	12.758.592	28.370.158	17.936.728	0	16.629.564	75.695.042	514.211	76.209.253	
Total comprehensive income of the year 1/1 - 31/12/2013	-	-	(138.465)	-	1.187.227	1.048.762	22.480	1.071.242	
Formation of reserves	-	-	121.487	-	(121.487)	0	-	0	
Total recognized profit / (loss) for the year	0	0	(16.978)	0	1.065.740	1.048.762	22.480	1.071.242	
Balances as at December 31, 2013	12.758.592	28.370.158	17.919.750	0	17.695.304	76.743.804	536.691	77.280.495	

The following Explanatory Notes constitute an integral part of these annual financial statements.

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

	THE COMPANY					Total
	Share Capital	Share Premium	Reserves	Equity shares	Retained Earnings	
Changes in Equity for the year 1/1 - 31/12/2012						
Balances as at January 1, 2012	12.758.592	28.370.158	6.420.339	0	5.572.095	53.121.184
Total comprehensive income of the year 1/1 - 31/12/2012	-	-	-	-	(4.285.263)	(4.285.263)
Formation of reserves	-	-	121.487	-	(121.487)	0
Total recognized profit / (loss) for the year	0	0	121.487	0	(4.406.750)	(4.285.263)
Balances as at December 31, 2012	12.758.592	28.370.158	6.541.826	0	1.165.345	48.835.921
Changes in Equity for the year 1/1 - 31/12/2013						
Balances as at January 1, 2013	12.758.592	28.370.158	6.541.826	0	1.165.345	48.835.921
Total comprehensive income of the year 1/1 - 31/12/2013	-	-	-	-	(1.148.944)	(1.148.944)
Formation of reserves	-	-	121.487	-	(121.487)	0
Total recognized profit / (loss) for the year	0	0	121.487	0	(1.270.431)	(1.148.944)
Balances as at December 31, 2013	12.758.592	28.370.158	6.663.313	0	(105.085)	47.686.978

The following Explanatory Notes constitute an integral part of these annual financial statements.

Explanatory notes

1. General Information

The Group Inform P. Lykos S.A. (the Group) is a rapidly developing Group of companies that forms the market in the sector of graphic arts and software. Today, the Group is among the international leaders, shaping the evolution in the markets of printing, secured data processing, information and applications that incorporate added value and additional IT Printing services.

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

The financial statements for the year 1/1– 31/12/2013 (including the comparative sizes for the year 1/1 - 31/12/2012) were approved by the Board of Directors on 26/3/2014.

The companies of the Group, incorporated in the consolidated financial statements, the domicile, the activities, the Company participating interest and the consolidation method are presented below as follows:

Company	Domicile	Activities	Participating interest		Consolidation method	Type of relation
			31/12/13	31/12/12		
Inform P.Lykos S.A.	Greece	Computing services, data processing etc.	Parent	Parent	-	Parent
Lykos Paperless Solutions S.A.	Greece	Computing services, data processing etc.	99,91%	99,91%	Full	Direct
Terrane L.T.D.	Cyprus	Holding	100,00%	100,00%	Full	Direct
Inform Lykos (Romania) L.T.D.	Cyprus	Holding	98,19%	98,19%	Full	Indirect
Inform Lykos S.A.	Romania	Printing, services of printed computing etc.	98,19%	98,19%	Full	Indirect
Compaper Converting S.A.	Romania	Printing, services of printed computing etc.	95,68%	95,68%	Full	Indirect
Sagime Gmbh	Austria	Holding	100,00%	100,00%	Full	Direct
Austria Card GmbH	Austria	Production and development of secured smart cards	100,00%	100,00%	Full	Indirect
Austria Card Polska Sp.z.o.o.	Poland	Production and development of secured smart cards	100,00%	100,00%	Full	Indirect
Austria Card Akilii Kart STI	Turkey	Production and development of secured smart cards	100,00%	99,96%	Full	Indirect
Austria Card SRL	Romania	Production and development of secured smart cards	100,00%	100,00%	Full	Indirect
Albanian Digital Printing Solutions Sh.p.k.	Turkey	Printing, services of printed computing etc.	51,00%	51,00%	Full	Direct
Provus Kart A.S.	Turkey	Personalization of cards	100,00%	-	Full	Indirect

The number of personnel as at 31/12/2013 stands at 882 persons for the Group and 224 persons for the Company. In the comparative year 31/12/2012, the number of personnel stood at 779 and 222 persons respectively.

2. Basis for preparation of annual financial statements

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 every IAS/IFRS is set by the regulations published by the competent commission of the European Union.

The financial statements have been prepared in Euro, which is the presentation currency of the financial statements of the Group. All amounts are presented in Euro, unless otherwise stated.

The preparation of financial statements according to I.F.R.S. requires adoption of estimates, principles and assertions which affect the valuation of assets, liabilities, recognition of contingent liabilities as well as recording of income and expenses in the financial statements.

It also requires management estimations under the application of the Company accounting principles.

The current financial statements reflect the fair view of the financial position of the Company and the Group as at their preparation date.

3. Basic accounting principles

The main accounting principles adopted and followed under the preparation of the accompanying separate and consolidated financial statements according to I.F.R.S. are described below and have been consistently applied during all the reporting periods unless stated differently:

3.1. Basis of Consolidation

Subsidiaries: Subsidiaries are all entities managed and controlled by the Group. The existence of potential voting rights that are currently exercisable at the time of preparation of the financial statements is considered when assessing whether the parent company controls the subsidiaries. Subsidiaries are fully consolidated (full consolidation) by the date on which control over them is acquired and they are deconsolidated by the date on which control ceases.

Group uses the purchase method of accounting in order to account for the acquisition of subsidiaries. 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.

Inter-company transactions and balances including income, expenses and dividends between group companies are eliminated. Profit and loss from inter-company transactions recognized on assets like inventory and tangible assets are eliminated. Any inter-company losses are examined for indication of impairment which if this is the case is recorded in the consolidated financial statements.

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

Associates: are all entities, over which the Group has significant influence but cannot be considered as subsidiaries or joint ventures. The Group has assumed that a shareholding of a range 20% and 50% of voting rights of a company indicates a significant influence over this entity. Investments in associates are initially recognized at acquisition cost and then recorded under equity method of accounting. At the end of every year, the cost is increased by the proportion of the investing company in the changes of net equity of the invested company and reduced by dividends received from the related company.

As far as the acquisition goodwill is concerned, it reduces the value of participation by charging the income statement, when its value is reduced.

The Group's share of its associates post-acquisition profits or losses is recognized in the income statement, while its share of post-acquisition movements in reserves is recognized in reserves. The cumulative changes are adjusted against the carrying amount of the investment in associates. When the Group's share of losses in an associate exceeds the value of the investment in the associate (including any other bad debt), the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealized losses are also eliminated, but considered as evidence of an impairment of the asset transferred. Associates accounting policies have been changed where necessary to ensure consistency with the policies adopted by the Group.

3.2. Operating segments

Any substantial segment, whose earnings are regularly examined by the Management of the Group in order to make decisions for the allocation of resources and the evaluation of performance, is regarded as an operational segment.

Each segment is evaluated under various ratios, but mainly according to the earnings achieved.

The Group has not received from any specific client an income exceeding 10% of its total consolidated revenues.

The Group presents in a specific paragraph in the attached financial statements separate information on every operating segment, as well as information on geographic allocation of non-current assets and revenues of the Group.

3.3. Fair value measurement

Within the context of IFRS implementation, the Group has an obligation or an option to measure its assets or liabilities at fair value.

The fair value measurement is based on the market and not on a specific entity. For some assets and liabilities, quoted market prices can be available from market transactions or market information. For other assets and liabilities, quoted market prices may not be available from market transactions or market information. However, the objective of fair value measurement is the same in both cases, which is to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions (i.e. 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 information on observable prices on sale of an asset or transfer of a liability at the measurement date, fair value measurement should consider that a transaction is conducted on that date, examining the transaction from the perspective of a market participant that holds the asset or owes the liability. This alleged transaction is the basis for assessing the selling price of the asset or transfer of the liability. In particular, in respect of liability, if there is no observable market to provide information regarding the prices on the transfer of a liability (e.g. when conventional and other legal restrictions prevent the transfer of such elements), observable market for this liability may exist if held by the other party as assets (e.g. corporate bonds).

Assets and liabilities that the Group measures at fair value mainly pertain to non-financial assets that are analysed in the table below.

To increase consistency and comparability in fair value measurements and related disclosures, under adopting the relative provisions of IFRS 13, the group has established fair value hierarchy that categorizes levels for determining and disclosing the fair value of financial instruments through valuation technique. The hierarchy gives the highest priority to (unadjusted) quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs (level 3 inputs).

Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. If an asset or a liability has a specified (contractual) term, a Level 2 input must be observable for substantially the entire useful life of the asset or the liability.

Level 3 inputs are unobservable inputs for the asset or liability.

The Group assets, measured at fair value, classified into one of the aforementioned hierarchy levels as at 31/12/2013 are as follows:

Assets measured at fair value	Level 1	Level 2	Level 3
Land plots & buildings			49.252.173
Investment property			4.084.500

It is to be noted that the Group holds some financial assets (e.g. cash and cash equivalents) in respect of which, due to their nature and short maturity, the historical values are not materially different from the fair value to be determined on the basis of a valuation technique indicated.

Any changes in the fair value of these assets within the reporting fiscal year 2013 are analyzed in individual explanatory notes.

3.4. Tangible assets

Land and buildings 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 buildings or land 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 presented at their acquisition cost, decreased by accumulated depreciation and potential impairment.

These values are presented deducted by (a) accumulated depreciation and (b) impairment of fixed assets. The acquisition cost of fixed assets includes all the directly attributable expenses for their acquisition.

Subsequent expenditure is added to the carrying amount of the tangible fixed assets or is recorded as a separate fixed asset only if it is probable that future economic benefits will flow to the company and their cost can be measured reliably. Repair and maintenance cost is carried in the results when incurred.

Depreciation of other fixed assets (except land which is not depreciated) is calculated using the straight-line method over their useful life as follows:

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

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.

The accounting value of tangible assets stops being recognized at the time of disposal or when no future benefits are expected from their use or disposal.

Whenever fixed assets are sold, the difference between the disposal proceeds and the carrying amount is carried as profit or loss in operating income. Repairs and maintenance expenditures are charged to the income statement during the financial period in which they incurred.

3.5. Intangible assets

Intangible assets include development costs and software licenses.

Software licenses are measured at acquisition cost less depreciation. Depreciation is calculated by the straight line method during their useful life which is calculated from 5 to 10 years.

Expenses of growth recognized as intangible assets, concern expenses created by the application of development programs, are related to planning and testing new or advanced products and are likely to offer future economic profits to the Group.

The remaining, except above, development expenses, such as research expenses, are recognized as expenses of the year. Development expenses which in previous economic years had been recorded as expenses cannot be recorded as intangible assets in following years.

Development expenses which have been capitalized are depreciated by the beginning of the commercial production of the product, based on the straight line method of depreciation at the period of expected benefits by the product. The depreciation period adopted by the Group does not exceed 5 years.

Development expenses of the company recognized as intangible assets concern:

- Products or productive process that is precisely determined and the expenses that correspond to them can be individualised and calculated reliably.
- The possibility of technical exploitation of product or process can be proved
- The company intends to produce and trade or use the product or the process
- The existence of a market for the product or the process can be proved or that these will be useful for the company in the case they are to be used instead of being sold.
- Sufficient resources exist, or their availability for the completion of program and the marketing or use of product or process can be proved. The developing expenses do not exceed the amount that is expected to be covered by the relative future profits (economically) after the abstraction of further developing expenses of relative cost of production and expenses of distribution and administration connected directly to the trade of product.

3.6. Investment property

Investment property owned by the Group includes land possessed mainly for increase of the value of its equity. This land is expected to generate cash flows for the Group mainly apart from the other assets owned by the Group.

Investment property is recorded only in the following cases: (a) it is possible that future economic benefits related to investment property will inflow at the entity and (b) the cost of investment property can be reliably valued.

Investment property is initially valued at cost. The transaction cost is included at the initial measurement. The cost of an acquired by purchase investment property includes the acquiring price and every directly attributable expense. The directly attributable expenses include, for example, professional remuneration for legal advice, tax on real estate transfer and other transaction costs.

After initial recognition, the Group evaluates the investment property by the method of fair value, under the condition that there is rebuttable evidence that the Group is in position to determine the fair value of investment property reliably on a constant basis.

Profit or loss caused by a change of fair value of investment property will be included at the income statement of the period it appears.

3.7. Goodwill

Every time the Group acquires another company, goodwill is recorded at the acquisition date as an asset. This goodwill is equal to the amount by which the consolidation cost exceeds the portion of the company, to the assets, liabilities and contingent liabilities of the acquired company.

Goodwill represents a payment of the buyer against future economic benefits from assets that cannot be evaluated and recognized independently.

After the initial recognition, the premium is evaluated at cost less accumulated losses caused by reduction of its value. The premium is not

depreciated, but tested annually for impairment, if there are any events indicating a loss according to I.A.S. 36.

3.8. Financial instruments

A financial instrument is considered every contract generating a financial asset to one company and a financial obligation or participation to another one.

The Group classifies its financial instruments according to the nature of the contract and the purpose of acquiring them, in the following categories:

3.8.1. Financial assets at fair value through profit and loss

These are financial assets that satisfy any of the following conditions:

- Financial assets held for trading purpose (derivatives are included, except from those determined for hedging, those acquired or created in order to be sold or repurchased and finally those constituting a part of a portfolio of recognized financial instruments).
- At initial recording they are considered by the company as assets at fair value, through the income statement.

Financial assets at fair value through profit and loss are valued at fair value and profits or losses are recorded directly to the income statement.

The company's financial assets at fair value through profit and loss are included in the current assets of the Balance Sheet, in the item «Cash and cash equivalents».

Cash equivalents include short-term, easy liquidity investments, easily translated in cash and so close to their maturity that they present a very low risk of change in their value at the time of liquidation and time deposits.

3.8.2. Investments held to maturity

This category includes not derivative financial assets with fixed payments and a fixed maturity and which the Group has the intention and the ability to be held to maturity.

The Group does not hold and does not include in its financial statements any investments under this category.

3.8.3. Loans and receivables

This category includes non-derivative financial assets with fixed or predefined payments, not negotiable in active markets. This category (loans and receivables) does not include:

- Receivables not related to the transaction of cash or other financial assets.
- Prepayments for purchasing goods, tangible and intangible assets or services, since they are not supposed to offset with cash or other financial assets, but with inventory, tangible or intangible assets or services rendered.
- The amount of prepaid expenses that do not constitute contractual obligations for receiving or paying cash or other financial assets.
- Receivables not contractual, but imposed by the State.
- Receivables concerning tax, legislatively imposed by the State.
- Any receivable not covered by a contract which gives the company the right to receive cash or other financial fixed assets.

Loans and receivables with fixed maturity are valued in deemed cost based on the method of real interest, while loans and receivables without fixed maturity are valued at cost. Income or expenses from valuation are recorded in the income statement.

Loans and receivables are classified as current assets, in the items «Trade and other receivables» and «Receivables from related companies», except with a maturity date that is further than 12 months from the balance sheet date. The latter are included in the non-current assets, in the figure «Other long term receivables».

3.8.4. Financial assets available for sale

This category includes non-derivative financial assets which are either allocated to this category, or do not belong to any other from the above categories.

Financial assets available for sale are valued according to their fair value. Profit or loss from a financial asset available for sale is recorded to the comprehensive income, except for impairment losses and exchange rate differences, until the recognition of this asset is terminated. In this case, the accumulated profit or loss which had been previously recognized at the comprehensive income will be reclassified from equity to the income statement as an adjustment from the reclassification. Any impairment losses are recorded in the income statement.

Especially, the valuation of financial assets, whose fair value cannot be estimated reliably, is carried at cost.

The Group does not hold and does not include in its financial statement any assets under this category.

3.8.5. Financial liabilities

This category includes contractual liabilities regarding:

- Cash payment or other security to another entity.
- Exchange of financial assets with another entity, with terms possibly unpleasant.

- A contract which will be settled with a security of the entity like: (a) a non derivative for which the company is obliged to give a variable number of own securities or (b) a derivative which will be settled in any other way except the exchange of a fixed amount of cash or other security with a fixed number of securities of the company.

Financial assets at initial recognition are valued at fair value plus (less) the directly attributable expenses of the transaction. Fair value is considered the net cash inflow from the issue of the asset or the fair value of the asset acquired at the creation of the liability.

Apart from certain exceptions (such as the case of financial liabilities through profit and loss), in which the financial liabilities of Group are not included, the financial liabilities are valued at cost using the actual interest-rate method.

Financial liabilities of the Group are included in the long-term liabilities of the Balance Sheet in the item «Long term bank debt» and in the short term liabilities of the Balance Sheet in the items «Trade and other payables», «Short term bank debt», «Liabilities to subsidiaries» and «Other short term liabilities».

3.9. Inventory

At the balance sheet date, inventories are valued at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less any selling expenses. Cost of inventories does not include any financial expenses. Cost is estimated through the use of weighted average method.

3.10. Assets or group of assets or liabilities available for sale

Assets or group of assets or liabilities available for sale are recognized when the Group:

- Has the intention and ability to sell
- Has already issued a selling plan
- Can estimate a fair value for sale
- Can sell in a short period (a period of 1 or 2 years).

These assets or liabilities are valued at the lower price between the accounting and fair value deducted by the selling expenses while they stop being depreciated.

3.11. Share capital

External costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax from the proceeds. Share issue costs incurred directly in connection with a business combination are included in the cost of acquisition.

3.12. Own shares

Own shares held by the company or its subsidiaries, are presented at acquisition cost (cost of purchase plus expenses) deducted from equity. When the own shares are sold, cancelled or allocated any income or loss is recorded directly in equity.

3.13. Income tax and deferred tax

The period's charge for income tax comprises current tax and deferred tax, the tax charges or tax credits that are associated with economic benefits accruing in the period, but those that have been or will be assessed by the tax authorities in different periods. Income tax is recognized in the income statement of the period, except for the tax relating to transactions that have been recorded directly in equity, in which case it is, accordingly, recorded directly in equity.

Current income taxes include short-term liabilities or receivables from the fiscal authorities that relate to taxes payable on the taxable income of the period and any additional income taxes from previous periods.

Current taxes are measured according to the tax rates and tax legislation in effect during the financial years to which they relate, based on the taxable profit for the year. All changes to the short-term tax assets or liabilities are recognized as part of tax expense in the income statement.

Deferred income tax is estimated using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax is not recorded if it results from the initial recognition of an asset or liability in a transaction, except for a business combination, which when it occurred did not affect neither the accounting nor the tax profit or loss.

Deferred tax assets and liabilities are valued based on the tax rates that are expected to be in effect during the period in which the asset or liability will be settled, taking into consideration the tax rates (and tax legislation) that have been put into effect or are essentially in effect until the balance sheet date. In the event when it is impossible to identify the timing of the reversal of the temporary differences, the tax rate in effect on the day after the financial statements date is used.

Deferred tax assets are recognized to the extent that it is probable that future taxable profit, against which the temporary differences can be utilized, will be available.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Most changes in the deferred tax assets or liabilities are recognized as part of the tax expense in the income statement. Only changes in assets or liabilities that affect the temporary differences are recognized directly in the equity of the Group, such as the revaluation of property value that results in the relevant change in deferred tax assets or liabilities being charged against the relevant equity account.

3.14. Foreign currency translation differences

(a) Operation and presentation currency

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

At the consolidation of the above companies, whose operation currency differs from presentation currency, their earnings and financial position are translated in the presentation currency.

The earnings and financial position of these companies are translated in the presentation currency under the following procedures:

- assets and liabilities for each balance-sheet presented (including the comparable sizes), will be translated using closing exchange rates at the date of the balance-sheet.
- income and expenses for every income statement (including comparable sizes), are translated using the exchange rates which approaches the exchange rates of dates of transactions (for example average exchange rate of period) and
- any arising exchange rate differences will be recognized as an individual part of equity.

At the incorporation of earnings and financial position of foreign operations to the financial statements of the Group and especially at the stage of elimination entries, the difference derived by the offset of intercompany financial asset (or liability), due to currency fluctuations, is considered an exchange rate difference that continues to be recorded in the income statement or the comprehensive income statement (in the cases mentioned at the following paragraph) and accumulated as a distinct part of equity until the disposal of this foreign operation.

Exchange rate differences arising from cash, which constitutes a part of a Group's net investment in a foreign operation, will be initially recognized in the statement of comprehensive income of the consolidated financial statements and at the time of disposal of this investment they will be reclassified from equity to the income statement.

(b) Transactions and balances

The initial recognition in the operation currency of a transaction in foreign currency is applied by the use of the current exchange rate between the operation currency and the foreign currency at the date of transaction. The date of transaction is the date that the transaction meets for first time the conditions of recognition according to the IFRS.

At the date of balance-sheet:

- Cash in foreign currency, is translated by the closing exchange rate,
- Non cash items valued according to their historic cost in foreign currency, are translated by the exchange rate at the date of transaction and
- Non cash items valued at fair values in foreign currency are translated by the exchange rates that existed, when fair values were estimated.

The exchange rate differences, that arise at the application of the above are recognized in the income statements of the period in which they appear.

3.15. Impairment of assets

The assets that have infinite useful life are not depreciated and are tested for impairment annually and when certain events indicate that the accounting value cannot be recovered. The assets under depreciation are tested for impairment when there are indications that their accounting value will not be recovered. The recovering amount is the highest amount among net selling price and the value because of use. The loss from the decrease of value of assets is recognized by the company, when the accounting value of these assets (or Cash Flow Generating Unit) is higher than their recoverable amount.

The amount of sale of an asset in an arm's length transaction between knowledgeable, willing parties is considered the net selling value, after the abstraction of any additional direct cost of distribution of the asset, while, value of use is the present value of the estimated future cash flows that are expected to inflow in the company from the use of the asset and from the disposal in the end of its estimated useful life.

3.16. Employee benefits

3.16.1. 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 subsidized 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.

3.16.2. Termination benefits

Termination benefits are payable, whenever a company is demonstrably committed to either:

- Terminate the employment of current employees before the normal retirement date
- Or to provide termination benefits as a result of an offer made to encourage voluntary redundancy.

These benefits are recognized as a liability and an expense only when the company is demonstrably committed to provide them. Benefits falling due more than 12 months after balance sheet date are discounted to present value. In the case of an offer that is made to encourage voluntary departure, the valuation of benefits for employment termination must be based on the number of employees that are expected to accept the offer.

When such benefits are deemed payable in periods that exceed twelve months from the Balance Sheet date, then they must be discounted based on the yields of investment grade corporate or government bonds.

In the case of employment termination where there is an inability to assess the number of employees that will use such benefits, they are not accounting for but are disclosed as a contingent liability.

The basic date used as the date of the actuarial valuation of various sizes is 31/12/13.

The main actuarial assumptions used for the above accounting purposes are the following:

Average annual rhythm of long-term inflation raise	1% annually
Raise of salaries	1%-2% annually
Discount rate	4,00% annually (calculated by the method of Full Yield Curve)
Investment performance	Equal in all cases to the discounting rate
Assets for compensation of Law 2112/20 according to IAS 19 as at 31/12/2013	Zero (0)
Compensation rate	Application of the provisions of the law 2112/20 without considering the upper limit of the salaries of the monthly salaries of the employees
General principle of calculation of actuarial sizes	The principle of going concern according to the context of IAS
Actuarial evaluation method	The Projected Unit Credit Method has been used

It is to be noted that actuarial gains / losses, presented in a fiscal year, are recognized fully and directly in the statement of comprehensive income. Moreover, changes from revaluation of assets and liabilities, arising from defined benefit plans, are recognized in the income statement.

3.16.3. Defined contribution plan

Based on defined contribution plan, the company's obligation (legal) is limited to the amount agreed to contribute to the organization (insurance fund) that manages social contributions and offers benefits (pension, medical care etc.).

The accrued cost of defined contribution plan is recorded as an expense in the appropriate period.

3.17. 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.

3.18. Provisions and contingent liabilities or contingent assets

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

Provisions are reviewed during the date when each balance sheet is compiled so that they may reflect the present value of the outflow that is expected to be required for the settlement of the obligation.

A loss of resources or any other event is considered possible, if the event is more likely to happen than not. When it is not possible that a current obligation exists, then this event is disclosed as a contingent liability, unless the possibility of loss of resources related to economic benefits is considered small.

Contingent assets usually arise from events not programmed or not expected, that create the possibility the entity will receive economic benefits. Contingent assets are not recorded in financial statements since this could cause the recognition of revenues that may never be realized. But in cases where income is considered practically certain, the related asset is not considered contingent and its recognition is correct.

3.19. Revenue and expense recognition

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:

- **Sale of goods:** Recognized when the Group delivers the goods to the customers, these are accepted by them and the collection of the receivable is fairly guaranteed.
- **Rendering services:** Revenue arising from rendering services is based on the stage of completion determined by reference to services performed to date as a percentage of total services to be performed.
- **Interest:** Income from interest is recognized according to time and by using the real interest.
- **Dividends:** Dividends are recognized when the right to receive payment is established.

Expenses: Expenses are recognized in the income statement on an accrued basis.

3.20. Earnings per share

Basic earnings per share are computed by dividing net earnings to the weighted average of common stock in circulation during each year, except for the average common stocks acquired by the company as own shares.

3.21. Leases

Leases of fixed assets where all the risks and rewards related to the ownership of an asset have been transferred to the Group, are classified as finance leases. Leases where the lessee maintains all the risks and benefits from holding the asset (net of any motivations offered by the lessor) are recognized as operating lease payments and recorded in the income statement under straight line method during the leasing period.

3.22. Related party transactions

The entities over which the parent company is in control either by holding directly or indirectly over 50% of their share capital or by affecting their management and economic policy are considered as related parties. The members of the management of the companies of the Group are also considered as related parties, as well as their 1st degree relatives and companies controlled by them or substantially affected by them in taking business decisions.

All transactions between the company and related parties are carried out under the same economic terms as those with non-related parties at the same time.

3.23. Dividends distribution

Distribution of dividends is recognized as a liability in the financial statements at the date the distribution is approved by the General Meeting of the shareholders.

3.24. Significant accounting estimates and judgments

The preparation of financial statements requires that management makes judgment, estimations and assumptions which affect the published assets and liabilities at the date of issue of financial statements. They also affect the disclosures of contingent claims and liabilities at the date the financial statements are issued and also the published amounts of income and expenses.

Estimations and judgments are based on past experience and other factors, including anticipations for future events which are considered

reasonable under the circumstances, while re-evaluated constantly by the use of all available information. There is chance that the final outcome might be different from the estimations.

Estimations and assumptions regarding values or conditions which cannot be known with certainty at the time the financial statements are issued and present a significant risk to cause substantial adjustments in the accounting values of assets, liabilities, revenues and expenses regard:

- **Impairment test in respect of goodwill, total participating interest or other assets**

The Group tests annually the existing goodwill for impairment and examines events or conditions that make impairment possible; such as, for example, a significant negative change in the business climate or a decision for the sale or disposal of a plant or an operating segment. The determination of impairment requires the valuation of the corresponding unit, which is evaluated by using the method of discounted cash flows. For the application of this methodology, the Group is based on a series of factors, which include the real operating earnings, future company plans, economic factors and also market data (statistical or not).

In case this analysis indicates the need for goodwill impairment, the computation of this impairment requires an estimation of fair value for each recognized fixed or other asset. In that case the approach of cash flows is used, as mentioned above, by independent valutors when considered necessary.

- **Inventory**

Inventories are measured at the lower price between historical cost and net liquidation value. In order to estimate net liquidation value, management takes into account the most reliable proof available at the time the valuation takes place.

- **Income tax**

The Group is subject to taxation, so a judgment is required in order to estimate the income tax provision. There is plenty of transactions and computations which make the final estimation of tax uncertain. The company recognizes liabilities from anticipated tax audits, according to estimations for the possibility that further tax might be imposed. In case the final outcome of the audit is different than the initial liability recorded, the difference will affect income tax and the provision for deferred tax of the year.

The estimation of deferred tax liabilities and deferred tax assets reflects the following tax obligations derived by the way the Group anticipates to restore or settle the accounting value of its assets and liabilities, at the end of the reporting period.

- **Useful life of depreciable assets**

The Group examines the useful lives of depreciable assets at every reporting period. At the end of the reporting period of the attached financial statements the management of the Group estimates that the useful lives of depreciated assets represent the expected utility of these assets.

- **Recoverability of receivables**

Bad debts are presented by the amounts considered possible to be received. Estimations for the recoverable amounts of the receivables are based on objective indications, economic situation of the counterparty and also the previous experience.

- **Pension plans**

The present value of pension benefits depends on a number of factors that are determined using actuarial methods and assumptions. One of such actuarial assumptions is the discount rate used to calculate the cost of benefit. The Group determines the appropriate discount rate at the end of each year. It is defined as the 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. Under determining the appropriate discount rate, the Group considers the interest rates of high-quality corporate bonds that are converted to the currency in which the benefits will be paid, and whose maturity approximates the terms of the related pension obligation. Other key assumptions regarding pension benefits obligations are partly based on the current market conditions. Further information is presented in Note 3.16.2.

4. New Standards and Interpretations

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 IASB and their application is mandatory from or after 01/01/2013. The most significant Standards and Interpretations are as follows:

IAS 1 (Amendment) "Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income"

In June 2011, the IASB issued the amendment to IAS 1 "Presentation of Financial Statements". The amendments pertain to the way of other comprehensive income items presentation, in particular, the items, presented in the other comprehensive income, are separated into two groups, based on whether or not they can be in the future transferred to the income statement. The amendments have no impact on the consolidated Financial Statements.

IAS 19 (Amendment) "Employee Benefits"

The amendment to the standard removes the option of recognition of profit and loss under «corridor» method. Under the revised standard, there is removed the margin method and therefore the possibility to defer the recognition of actuarial gains or losses while requiring revaluations of net liabilities (assets), including actuarial gains and losses arising during the reporting period which are recognized in the income statement. There will be also provided additional disclosures on defined benefit plans regarding the defined benefit plans characteristics and the risks to which the providers are exposed under their participation in the aforementioned plans.

Based on the standard policy, the Group and the Company do not include in the statement of financial position (item "Liabilities for staff retirement indemnities") the unrecognized service cost (actuarial gains / losses) and, hence, the revision of the standard has no effect on equity and the relative liability of the Group and the Company. The effect of the revision pertains to internal reclassification of the amount of actuarial differences in the Statement of Comprehensive Income, in particular, its transfer from the income statement to other income. The effect of the implementation of the amendment to the standard for the reporting year 2013 as well as for the previous year 2012 is presented in Notes 22 and 43 below.

IFRS 13 «Fair Value Measurement»

In May 2011, IASB issued IFRS 13 "Fair Value Measurement". The new standard defines fair value, sets out in a single IFRS a framework for measuring fair value and requires disclosures about fair value measurements. The measurement and disclosure requirements of IFRS 13 apply when another IFRS requires or permits the item to be measured at fair value. IFRS 13 does not determine when an asset, a liability or an entity's own equity instrument is measured at fair value. Neither does it change the requirements of other IFRSs regarding the items measured at fair value and makes no reference to the way the changes in fair value are presented in the Financial Statements. Disclosure requirements have been extended and cover all assets and liabilities measured at fair value and not only financial assets. Due to the adoption of the standard, new disclosures regarding the way of fair value definition were incorporated in the financial statements (see Note 3.3). The application of the standard has not quantitatively affected the items of the financial statements.

IFRS 7 (Amendment) "Financial Instruments: Disclosures"

In December 2011, IASB published new requirements for disclosures that provide users of financial statements with information that enables them to evaluate the effect or potential effect of agreements on settlement of financial assets and liabilities, including offsetting related to recognized financial assets and liabilities, in the financial position of the entity. The amendment has no impact on the consolidated Financial Statements.

IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine"

In October 2011, IASB issued IFRIC 20. The Interpretation clarifies the requirements for accounting for stripping costs associated with waste removal in surface mining, including when production stripping costs should be recognized as an asset, how the asset is initially recognized, and subsequent measurement. The interpretation is not applicable to the Group operations.

Amendment to IFRS 1 "First-time Adoption of International Financial Reporting Standards" - Government loans

In March 2012, IASB issued amendment to IFRS 1, which gives IFRS first-time adopters the option, on a loan-by-loan basis, of applying the IFRS requirements retrospectively provided that the necessary information to apply the requirements to a particular government loan was obtained at the time of initially accounting for that loan. The interpretation has no impact on the consolidated financial statements.

Annual Improvements 2009–2011

In May 2012, IASB issued Annual Improvements 2009–2011 Cycle, which constitute part of its annual improvements. The amendments are not particularly significant and will not materially affect the Group Financial Statements.

New Standards, Interpretations and amendments to existing Standards which have not taken effect yet or have not been adopted by the European Union

The following new Standards, Revised Standards as well as the following Interpretations to the existing Standards have been publicized but have not taken effect yet or have not been adopted by the European Union. In particular:

IFRS 9 "Financial Instruments" (implementation deferred)

IFRS 9 is the first phase of the IASB's project to replace IAS 39 and deals with classification and measurement of financial assets and financial liabilities. During the subsequent phases of the project, the IASB will expand IFRS 9 to add new requirements for impairment and hedge accounting. The Group is currently assessing the impact of IFRS 9 on its financial statements. IFRS 9 cannot be adopted early by the Group because it has not been adopted by the European Union. Only if it has been adopted, the Group will decide whether to implement IFRS 9 earlier than January 1, 2015.

Group of standards on consolidation and joint arrangements (effective for annual periods starting on or after 01/01/2014)

IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (Amendment), IAS 28 (Amendment). These standards are effective for annual periods beginning on or after January 1, 2014. Earlier application is permitted only if these five standards are applied simultaneously. The Group is currently assessing the impact of the new standards on its consolidated financial statements. The main provisions of the standards are as follows:

IFRS 10 "Consolidated financial statements"

IFRS 10 replaces the total of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control as the determining factor in deciding whether an entity should be consolidated. The standard provides extensive guidance that addresses the different ways in which an entity (investor) can control another entity (investee). The revised definition of control focuses on the need to have both power (the ability to direct the activities that significantly affect the returns) and variable returns (positive, negative or both) before control. The new standard also provides guidance on equity rights and veto (protective rights), as well as on agency / principal relationships.

IFRS 11 "Joint Arrangements"

IFRS 11 provides a more realistic accounting treatment of joint arrangements by focusing on the rights and obligations, rather than its legal form. The types of arrangements are limited to two: joint operations and joint ventures. The method of proportionate consolidation is no longer allowed. The participants in joint ventures are obliged to apply consolidation using the equity method. Entities that participate in joint operations apply accounting methodology similar to that currently applied by participants in jointly controlled assets or jointly controlled operations. The standard also provides guidance for participants in joint arrangements without joint control.

IFRS 12 "Disclosure of Interests in Other Entities"

IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated entities (structured entities). An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11 or the amended IAS 27 or 28.

IAS 27 (Amendment) "Separate Financial Statements"

This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 "Consolidated and Separate Financial Statements". The amended IAS 27 defines accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. Furthermore, the Board relocated to IAS 27 the requirements of IAS 28 "Investments in Associates" and IAS 31 "Interests in Joint Ventures" regarding separate financial statements.

IAS 28 (Amendment) "Investments in Associates and Joint Ventures"

IAS 28 "Investments in Associates and Joint Ventures" replaces IAS 28 "Investments in Associates". The objective of this Standard is to define the accounting treatment for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, arising following the issue of IFRS 11.

"Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance" (Amendments to IFRS 10, IFRS 11 and IFRS 12) (effective for annual periods beginning on or after January 1, 2014)

The amendments provide additional transition relief in IFRS 10, IFRS 11 and IFRS 12, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. Furthermore, for disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for periods before IFRS 12 is first applied. Comparative information for disclosures relating to interests in unconsolidated entities (structured entities) is not required.

IFRS 10, IFRS 12 and IAS 27 (Amendment) "Investment Entities" (effective for annual periods beginning on or after January 1, 2014)

The amendment to IFRS 10 defines an investment entity and provides an exception from consolidation. Many investment funds and similar companies that meet the definition of investment entities are excluded from the consolidation of several subsidiaries, which are accounted for as financial assets at fair value through profit or loss, although control is exercised. The amendments to IFRS 12 introduce disclosures an investment entity is required to provide. The amendments have not yet been adopted by the European Union.

IAS 36 (Amendment) "Recoverable amount disclosures for non-financial assets" (effective for annual periods beginning on or after January 1, 2014)

This amendment requires: a) disclosure of the recoverable amount of an asset or cash-generating unit (CGU) when an impairment loss is recognized or reversed and b) detailed disclosures concerning fair value less costs to sell when an impairment loss is recognized or reversed. It also removes the requirement to disclose the recoverable amount when a CGU contains goodwill or intangible assets with an indefinite useful life and there is no impairment. The amendment has not yet been adopted by the European Union.

IFRIC 21 "Levies" (effective for annual periods beginning on or after January 1, 2014)

This interpretation prescribes the accounting treatment of an obligation to pay the levy imposed by the government which does not constitute an income tax. IFRIC 21 identifies the obligating event for the recognition of a liability as the activity that triggers the payment of the levy in accordance with the relevant legislation (one of the criteria for recognizing the obligation in accordance with IAS 37). The Interpretation clarifies that economic compulsion and the going concern principle do not create or imply that an obligating event has occurred. This interpretation may lead to recognition of an obligation later than currently practiced, particularly in relation to levies imposed as a result of conditions that apply to a specific date. This interpretation has not yet been adopted by the European Union.

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement" (effective for annual periods beginning on or after January 1, 2014)

In June 2013 the IASB issued narrow-scope amendment to IAS 39 'Financial Instruments: Recognition and Measurement'. The objective of the proposed amendments is the introduction of a limited scope exemption to permit the continuation of hedge accounting in certain circumstances in which the counterparty to a hedging instrument changes in order to achieve clearing for that instrument. This amendment has not yet been adopted by the European Union.

IAS 32 (Amendment) "Financial Instruments: Presentation" (effective for annual periods beginning on or after January 1, 2014)

In December 2011, IASB issued amendments to IAS 32 "Financial Instruments: Presentation", which provides clarification on some requirements for offsetting financial assets and liabilities in the statement of financial position.

IFRS 7 (Amendment) "Financial Instruments: Disclosures" (effective for annual periods beginning on or after January 1, 2015)

The amendment requires additional disclosures under transit from IAS 39 to IFRS 9. The amendment has not yet been adopted by the European Union.

Amendment to IAS 19 “IAS 19 Employee Benefit”» - Defined Benefit Plans: Employee Contributions (effective from 01/07/2014)

In November 2013, the IASB issued narrow-scope amendment to IAS 19 'Employee Benefits'. This amendment applies to employee contributions or third parties contributions with respect 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 amendment is effective from 01 July 2014, with earlier application permitted. This amendment has not been adopted by the European Union.

Annual Improvements 2010 - 2012 & 2011 - 2013 Cycle (effective from 01/07/2014)

In December 2013, the International Accounting Standards Board (IASB) issued Annual Improvements to IFRSs 2010–2012 Cycle and Annual Improvements to IFRSs 2011–2013 Cycle. 2010 - 2012 Cycle includes improvements to IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24 and IAS 38 and 2011 - 2013 Cycle includes improvements to IFRS 1, IFRS 3, IFRS 13 and IAS 40. Improvements to Standards are effective from 01 July 2014, with earlier application permitted. These annual improvements have not been adopted by the European Union.

IFRS 14 “Regulatory Deferral Accounts” (effective from 01/01/2016)

In January 2014, IASB issues the «Regulatory Deferral Accounts». The standard specifies the accounting for regulatory deferral account balances that arise from rate regulation, given that the effects of accounting for rate regulated activities can be significant to an entity. The standard shall not be implemented by the entities that already apply IFRSs. The Standard is effective from 01 January 2016, with earlier application permitted. This standard has not been adopted by the European Union.

5. Risk management

5.1. Financial instruments

The Group uses financial instruments for commercial, financial and investing purpose. The use of these financial instruments by the Group substantially affects its financial position, profitability and cash flows.

5.2. Financial risk factors

The Group is exposed to certain financial risks such as the market risk (mainly exchange rate risk and interest rate risk), credit risk, liquidity risk, capital risk as well as risks arising from general economic recession and uncertainty that characterizes Greek and global market. The risk management program of the Group aims at limiting the negative effect on its financial results.

The above risks are analyzed as follows:

A. Market risk

Market risk is the risk that the fair value or the future cash flows of the Group's financial instruments is expected to present fluctuations because of changes in market prices.

(i) Exchange rate risk

- **Risk due to translation of financial statements of subsidiaries from operation currency to presentation currency**

Exchange rate risk regarding the Group operations is mainly attributable to the fact that the Group operates mainly through subsidiaries in Romania and Turkey, whose operation currency is Romanian RON or Turkish Lira (TRY). Therefore, under incorporation of their earnings and financial position into the Group's consolidated financial statements (after eliminations and offsets) there are exchange rate differences recorded in the income statement or the statement of comprehensive income and equity of the Group.

Regarding exchange rate risk, arising from the fluctuation of Euro/RON exchange rate, based on the sizes as at 31/12/2013 (and respectively as at 31/12/2012), a hypothetical change in the exchange rate of Euro/RON of +/- 2,80% and +/- 2,52% for the years 2013 and 2012 respectively would cause the following changes to Earnings before taxes and equity of the Group:

	Hypothetical exchange rates of Euro/RON	Effects	
		Earnings before taxes	Equity
31/12/2013			
	2,80%	4,6104	-1.122
	-2,80%	4,3590	1.186
			691.503
31/12/2012			
	4,4287		
	2,52%	4,5377	19.264
	-2,52%	4,3197	-20.236
			612.169

Regarding exchange rate risk, arising from the fluctuation of Euro/TRY exchange rate, based on the sizes as at 31/12/2013, a hypothetical change in the exchange rate of Euro/TRY of +/- 10,0 would cause the following changes to Earnings before taxes and equity of the Group:

	Hypothetical exchange rates of Euro/TYR	Effects	
		Earnings before taxes	Equity
31/12/2013			
10,00%	2,4882	39.415	-254.413
-10,00%	2,0358	-48.173	310.949

The Company's exposure to the above exchange rate risk is different within the year, depending on the volume of transactions in foreign currency or currency fluctuation. Despite that, the above analysis, though approximate, is considered representative of the Company's exposure to exchange rate risk.

(ii) Interest rate risk

The Group is subject to fluctuation risk of its future cash flows as a result of a change in interest rates because of the issue of bank loans by fluctuating interest rate (mainly related to Euribor - Euro Interbank Offered Rate). Furthermore the Group owns investments in interest bearing financial assets (sight deposits).

The Group does not use financial derivatives. As in the previous year, the remaining (except bank debt) financial assets and other financial liabilities are not significantly affected by interest rates.

The table below summarizes the exposure of the Group to interest rate risk as at 31/12/13 and 31/12/12.

31/12/2013

(a) Financial assets

	Fluctuating interest	Interest free	Total
Trade and other receivables	0	25.262.817	25.262.817
Financial assets at fair value through profit and loss	8.024.121	0	8.024.121
Total (a)	8.024.121	25.262.817	33.286.938

(b) Financial liabilities

	Fluctuating interest	Interest free	Total
Suppliers and other liabilities		21.511.578	21.511.578
Long term bank debt	23.118.957		23.118.957
Short term bank debt	18.808.890		18.808.890
Total (b)	41.927.847	21.511.578	63.439.425
Balance of Exposure (a) - (b)	-33.903.726		

31/12/2012

(a) Financial assets

	Fluctuating interest	Interest free	Total
Trade and other receivables	0	20.410.365	20.410.365
Financial assets at fair value through profit and loss	7.730.341	0	7.730.341
Total (a)	7.730.341	20.410.365	28.140.706

(b) Financial liabilities

	Fluctuating interest	Interest free	Total
Suppliers and other liabilities		19.809.356	19.809.356
Long term bank debt	25.109.680		25.109.680
Short term bank debt	6.975.371		6.975.371
Total (b)	32.085.051	19.809.356	51.894.407
Balance of Exposure (a) - (b)	-24.354.710		

The following table presents sensitivity of income statement and equity under a reasonable change of interest-rates of a range of +/- 1% for the years 2013 and 2012, respectively, and the changes that would arise to earnings before taxes and the Equity of the Group:

Change +/- 1%	Effects 31/12/13	
	Earnings before taxes	Equity
-1,00%	419.278	310.266
1,00%	-419.278	-310.266

Change +/- 1%	Effects 31/12/12	
	Earnings before taxes	Equity
-1,00%	320.851	256.680
1,00%	-320.851	-256.680

The exposure of the Company to interest-rate risk differs within the year, depending on the volume of interest-bearing transactions and balances. Nevertheless, the above analysis, though approximate, is considered representative of the exposure of the Company to interest-rate risk.

Apart from the above, the Group is not significantly exposed to any risk that could cause the fair value or the future cash flows of the Group's financial assets to present fluctuations due to changes in other market prices.

B. Credit risk

The Group is exposed to credit risk, which is derived by the inability of the counterparty to pay fully its liabilities when they arise. Specifically, this risk focuses mainly to the risk of failure to collect the receivables.

The table below presents the maximum exposure of the Group to credit risk against its financial assets:

	31/12/2013	31/12/2012
Cash and cash equivalents	8.024.121	7.730.341
Trade and other receivables	20.157.237	15.834.601
Total	28.181.358	23.564.942

Cash equivalents concern short-term, easily liquidated investments that are easily convertible into cash and are so close to their maturity that they present negligible risk for changes of their valuation at the time of liquidation.

The balance of trade receivables equals the balance after impairment, without taking into consideration warranties or other credit upgrades. The management of the Group considers that all non-impaired receivables are of high credit quality, also including past due receivables that are not impaired.

Below is presented the allocation of the Group and Company receivables into (a) Not due, (b) Past Due without high risk (c) Past Due with high risk and (d) Impaired.

31/12/2013	Not due	Past due without high risk	Past due with high risk	Impaired	Total
Trade and other receivables	18.663.170	1.494.067	438.073	-438.073	20.157.237
Total	18.663.170	1.494.067	438.073	-438.073	20.157.237

31/12/2012	Not due	Past due without high risk	Past due with high risk	Impaired	Total

Trade and other receivables	14.333.337	1.501.264	390.750	-390.750	15.834.601
Total	14.333.337	1.501.264	390.750	-390.750	15.834.601

It is to be noted that the main part of past due receivables without high risk concerns receivables from State Organizations.

There are no Group's assets under mortgage or other form of credit insurance.

Regarding other receivables, as well as the remaining financial assets, the Group is not exposed to significant credit risk.

C. Liquidity risk

Liquidity risk is the risk that the Group faces difficulty in paying its liabilities, which are related to financial liabilities.

The table below presents the expiration of financial liabilities and additional data regarding the possibility of liquidation of the financial assets of the Group. Liabilities include also the amount of interest recorded in the time periods presented (suppliers, loan and other liabilities).

Maturity	THE GROUP	
	31/12/2013	31/12/2012
Up to 1 year	38.502.013	26.653.043
2 to 5 years	24.937.412	14.241.364
Over 5 years	0	11.000.000
Total	63.439.426	51.894.407

D. Risks arising from general economic environment

According to the risk arising from generally negative market conditions, the Group is not significantly exposed to this risk, due to the geographical diversification and isomeric allocation of its sales among Greece, Austria, Romania, Turkey and Other Countries and by facing its main exposure to the markets of Central and Eastern Europe. A significant part of these sales is directed to the financial sector and mainly to banks. The current economic conditions make the markets where we operate more vulnerable. Nevertheless, the products we offer our customers of private and public organizations are necessary for their daily operations and their development. Furthermore, through reducing its operating expenses, the Group is particularly competitive and is in position to offer high level products and services at competitive prices.

5.3. Risk management policy

The Board of Directors (B.o.D.) is responsible for exposure of the Company to all risks and their monitoring on a regular basis. Furthermore, the Board of Directors is responsible for monitoring the capital adequacy of the Company and the Group.

The Board of Directors via commissioned executives of the General, Financial and Commercial Departments:

(a) establishes and applies processes and regulations that allow the identification of risks, connected to activities, processes and systems of operation of the Company (mainly credit risk, market risk and operational risk).

(b) determines the acceptable level of risk.

(c) ensures that the Group maintains the required capital adequacy and manages appropriately the risks arising from its operation.

In particular, in relation to the present risks, the basic principles of risk management for each risk, are the following:

Regarding market risk management, the General Department, in collaboration with the Financial Department, establishes the procedures and the policies essential for effective prevention and management of this risk. It also takes care of effective application of certain procedures and regulations, mainly:

- Monitors the capital adequacy against the financial liabilities of the Group.
- Monitors the policy of approaching and the methods of calculating the value of the liabilities and the adjustment of their value and provisions.
- In co-operation with special consultants evaluates the need for hedging tools and also the existence of alternative financing resources.
- Applies sensitivity analysis and stress testing programs.

Regarding credit risk management, the Board of Directors establishes the appropriate procedures and policies for effective prevention and management of credit risk.

The Board of Directors, collaborating with the General, Financial and Commercial Departments:

- Sets and applies credit control procedures aiming to the minimization of impairments and the direct cover of receivables by securities
- Separates receivables in: - past due and - impaired
- Tests the receivables constantly, separately or in groups and includes this information in the credit controls
- Estimates the amounts of required impairments of receivables
- Determines the policies and procedures of valuation and management of assurances if any
- Analyses receivables based on expiration
- Assesses the assurances offered to the Group
- Tests the integrity, reliability and precision of data sources used and also the procedure of update
- Evaluates, in collaboration with the Commercial Management, the credit ability of counterparties.

In order to reduce credit risk, the company takes into account the credit ability of the counterparty, the country risk, the economic sector in

which operates and also quality and quantity features.

It shall be mentioned that, wholesale of the Group are directed mainly to credit rated customers. The Group's policy refers to collaborating only with reliable customers.

The Board of Directors, collaborating with the economic department, manages the liquidity needs through the cautious monitoring of scheduled payments for long term liabilities and also cash outflows from daily operations. Liquidity needs are monitored in different time periods (daily, weekly, monthly).

The Group maintains cash and easily liquidated investments, in order to cover the liquidity needs for a period up to 30 days. The financing of long term needs is covered, further, by a sufficient number of credits and the ability to sell long term financial assets.

6. Tangible assets

The analysis of the accounting value of additions, disposals, acquisitions through business combination and depreciation of tangible assets is presented below as follows:

	THE GROUP				
	Land and Buildings	Vehicles and mechanical equipment	Furniture and other equipment	Tangible assets under construction	Total
Gross book value	81.061.121	58.581.179	12.968.425	822.361	153.433.086
Accumulated Depreciation	(28.425.142)	(32.684.255)	(10.839.682)	0	(71.949.079)
Accounting value at January 1st, 2012	52.635.979	25.896.924	2.128.743	822.361	81.484.007
Gross book value	79.369.940	62.264.886	14.305.956	1.600.859	157.541.641
Accumulated Depreciation	(29.240.840)	(34.562.862)	(11.003.786)	0	(74.807.488)
Accounting value at December 31st, 2012	50.129.100	27.702.024	3.302.170	1.600.859	82.734.152
Gross book value	79.375.090	68.438.305	15.017.437	52.153	162.882.985
Accumulated Depreciation	(30.122.917)	(37.076.081)	(11.606.263)	0	(78.805.261)
Accounting value at December 31st, 2013	49.252.173	31.362.224	3.411.174	52.153	84.077.725
Accounting value at January 1st, 2012	52.635.979	25.896.924	2.128.743	822.361	81.484.007
Additions	1.929.279	4.452.533	1.782.442	860.905	9.025.159
Assets readjustments due to revaluation	(3.095.254)	0	0	0	(3.095.254)
Readjustments of values due to exchange rates	(507.843)	(138.337)	(4.027)	(407)	(650.614)
Disposals- decreases	0	(176.678)	8.862	(82.000)	(249.816)
Depreciation	(833.060)	(2.506.548)	(609.388)	0	(3.948.996)
Transfers	0	7.061	(7.061)	0	0
Acquisition of assets by business combination	0	167.070	2.598	0	169.668
Accounting value at December 31st, 2012	50.129.100	27.702.024	3.302.170	1.600.859	82.734.152
Additions	238.093	3.740.951	784.871	103.643	4.867.558
Readjustments of values due to exchange rates	(216.803)	(320.706)	(13.250)	(2.306)	(553.065)
Disposals- decreases	(2.463)	(58.399)	(59.457)	(194.680)	(314.999)
Depreciation	(895.755)	(2.807.346)	(633.226)	0	(4.336.327)
Transfers	0	2.036.237	0	(1.455.362)	580.875
Acquisition of assets by business combination	0	1.069.463	30.065	0	1.099.528
Accounting value at December 31st, 2013	49.252.173	31.362.224	3.411.174	52.153	84.077.725

	THE COMPANY				
	Land and Buildings	Vehicles and mechanical equipment	Furniture and other equipment	Tangible assets under construction	Total
Gross book value	35.946.835	23.871.786	4.795.062	822.361	65.436.044
Accumulated Depreciation	(14.996.406)	(11.009.724)	(4.100.141)	0	(30.106.271)
Accounting value at January 1st, 2012	20.950.429	12.862.062	694.921	822.361	35.329.773
Gross book value	32.853.930	26.445.455	4.911.575	1.486.702	65.697.662
Accumulated Depreciation	(15.292.662)	(11.895.554)	(4.312.315)	0	(31.500.531)
Accounting value at December 31st, 2012	17.561.268	14.549.901	599.260	1.486.702	34.197.130
Gross book value	32.856.440	28.861.394	4.984.567	31.340	66.733.741
Accumulated Depreciation	(15.598.757)	(12.855.730)	(4.490.076)	0	(32.944.563)
Accounting value at December 31st, 2013	17.257.683	16.005.664	494.491	31.340	33.789.179

Accounting value at January 1st, 2012	20.950.429	12.862.062	694.921	822.361	35.329.773
Additions	2.349	2.872.763	117.642	746.341	3.739.095
Assets readjustments due to revaluation	(3.095.254)	0	0	0	(3.095.254)
Readjustments of values due to exchange rates	0	0	0	0	0
Disposals- decreases	0	(299.094)	(1.129)	(82.000)	(382.223)
Depreciations	(296.256)	(885.830)	(212.174)	0	(1.394.260)
Accounting value at December 31st, 2012	17.561.268	14.549.901	599.260	1.486.702	34.197.130
Additions	2.510	389.644	73.120	0	465.274
Disposals- decreases	0	(9.942)	(128)	0	(10.070)
Depreciations	(306.095)	(960.176)	(177.761)	0	(1.444.032)
Transfers	0	2.036.237	0	(1.455.362)	580.875
Acquisition of assets by business combination	0	0	0	0	0
Accounting value at December 31st, 2013	17.257.683	16.005.664	494.491	31.340	33.789.179

Fixed assets of the Group companies are burdened with liens amounting to Euro 8,5 million in order to cover its loan liabilities. There are no encumbrances over the parent Company's tangible assets.

The Group applies at the valuation of land and buildings, the method of value readjustment (alternative method of IAS 16). By applying this method, land and buildings are presented in their fair value.

In the previous year 2012, there were readjusted the values of land plots and buildings of the Group in Greece and in Romania. Definition of fair value of the aforementioned tangible assets was based on the studies of independent actuaries («Eurobank Real Estate Property S.A.»)

regarding valuation of property in Greece and «Lascar Cristian, Membru Titular ANEVAR Legitimatie nr. 13602» regarding valuation of property in Romania). The aforementioned independent actuaries have recognized professional skills and experience of land valuation in the region of the Group's land. The fair value of the aforementioned assets as at 31/12/2013 does not substantially differ from their book value under the readjustment carried out in the previous year 2012.

The remaining real estate of the Group (land and buildings), mainly related to the Group property in Austria, has not been revaluated since the change of their fair value in the last two years was considered immaterial.

7. Investment property

The Group's investment property pertains to land plots in Romania, owned mainly for the purpose of capital value increase. The parent company has no investment property.

The changes in investment property during the year 2013 and the respective year 2012 are presented below as follows:

	THE GROUP
	Εδαφικές εκτάσεις
Accounting value at January 1st, 2012	4.274.339
Readjustment of value due to exchange rates difference	9.347
Fair value adjustments	(69.205)
Accounting value at December 31st, 2012	4.214.480
Readjustment of value due to exchange rates difference	(129.980)
Fair value adjustments	0
Accounting value at December 31st, 2013	4.084.500

After initial recognition, the Group evaluates the investment property under fair value method.

Investment property is expected to generate cash flows to the Group, apart from the other assets owned by the Group. It refers to part of land, which can be sold separately from the land owned by the Group for production purposes.

The estimation of their fair value as at 31/12/2013 and 31/12/2012 was based on the report of an independent valuator «Lascar Cristian,

Membru Titular ANEVAR Legitimatie nr. 13602», who has recognized professional skills and experience of land valuation in the region of the

Group's land. In the previous year 2012, the arising negative readjustment, amounting to € 69.205, burdened the results (item «Other

operating expenses»). No change in the estimated fair value was recorded in 2013.

The Group estimates that fair value, on which basis the Group investment property was measured, reflects the market conditions as at the Statement of Financial Position reporting date.

8. Intangible assets

Intangible assets refer to values of software (Value of Licenses, upgrades etc.) and development expenses.

The reconciliation of the accounting value of additions, acquisitions through business combination and depreciations of intangible assets is presented below:

	THE GROUP		
	Software	Development expenses	Total
Gross book value	19.076.375	1.638.585	20.714.960
Accumulated amortization	(16.122.701)	(1.618.948)	(17.741.649)
Accounting value at January 1st, 2012	2.953.674	19.637	2.973.311
Gross book value	19.606.103	1.638.585	21.244.688
Accumulated amortization	(17.344.256)	(1.634.114)	(18.978.370)
Accounting value at December 31st, 2012	2.261.847	4.471	2.266.317
Gross book value	19.877.854	1.840.230	21.718.084
Accumulated amortization	(18.501.059)	(1.638.584)	(20.139.643)
Accounting value at December 31st, 2013	1.376.792	201.646	1.578.440

	Software	Development expenses	Total
Accounting value at January 1st, 2012	2.953.674	19.637	2.973.312
Additions	543.790	0	543.790
Readjustments of value due to exchange rates	(14.062)	0	(14.062)
Disposals- decreases	0	0	0
Amortization	(1.221.561)	(15.166)	(1.236.727)
Accounting value at December 31st, 2012	2.261.847	4.471	2.266.317
Additions	385.412	201.645	587.057
Readjustments of value due to exchange rates	(13.077)	0	(13.077)
Disposals- decreases	(352.962)	0	(352.962)
Amortization	(1.182.188)	(4.470)	(1.186.658)
Acquisition of assets by business combination	277.762	0	277.762
Accounting value at December 31st, 2013	1.376.792	201.646	1.578.440

	THE COMPANY		
	Software	Development expenses	Total
Gross book value	6.053.351	1.638.585	7.691.936
Accumulated amortization	(5.014.944)	(1.618.948)	(6.633.892)
Accounting value at January 1st, 2012	1.038.407	19.637	1.058.043
Gross book value	6.140.446	1.638.585	7.779.031

Accumulated amortization	(5.384.105)	(1.634.114)	(7.018.219)
Accounting value at December 31st, 2012	756.341	4.471	760.811
Gross book value	6.164.940	1.840.230	8.005.170
Accumulated amortization	(5.668.413)	(1.638.584)	(7.306.997)
Accounting value at December 31st, 2013	496.527	201.646	698.173

	Software	Development expenses	Total
Accounting value at January 1st, 2012	1.038.407	19.637	1.058.043
Additions	87.095	0	87.095
Amortization	(369.161)	(15.166)	(384.327)
Accounting value at December 31st, 2012	756.341	4.471	760.811
Additions	24.494	201.645	226.139
Amortization	(284.308)	(4.470)	(288.777)
Accounting value at December 31st, 2013	496.527	201.646	698.173

"Development expenses" mainly pertain to payroll costs of the personnel employed in developing software tools that the Group uses to generate economic benefits by either providing services or enhancing the technical capabilities of software used by the Group during the production of goods and services. Compared to the previous year, the Group has improved its ability to measure reliably the expenses attributable to internally generated development expenses through, among other things, adoption of a new system of recording time and scope of employment of the staff involved in development activity.

9. Participations in subsidiaries

The item is analyzed in the Company separate financial statements as follows:

	31/12/13		31/12/12		01/01/12	
	Participating interest cost	Participating interest percentage	Participating interest cost	Participating interest percentage	Participating interest cost	Participating interest percentage
Lykos Paperless Solutions S.A.	1.600.901	99,91%	1.600.901	99,91%	2.487.157	99,91%
Terrane L.T.D. (parent company of: "Inform Lykos (Romania) L.T.D.", "Inform Lykos S.A.", "Compaper Converting S.A.")	20.402.500	100,00%	20.402.500	100,00%	15.352.500	100,00%
Austria Card SRL	460	0,10%	460	0,10%	0	
Albanian Digital Printing Solutions S.h.p.k.	100.000	51,00%	100.000	51,00%	0	
Sagime GmbH (parent company of: "Austria Card GmbH", "Austria Card Polska Sp.z.o.o.", "Austria Card Akilii Kart STI", "Provus Kart A.S.")	12.867.423	100,00%	16.117.423	100,00%	18.992.423	100,00%
Total	34.971.284		38.221.284		36.832.080	

Changes in participating interest are analyzed as follows:

01/01/2012	36.832.080
Participation in share capital increase of the holding "Terrane L.T.D." through cash payment	50.000
Participation in share capital increase of the holding "Terrane L.T.D." with settlement of the loan of INFORM LYKOS S.A. to the company	5.000.000
Participation of 0,1% in the share capital of AUSTRIA CARD SRL	460
Participation of 51% in the share capital of ALBANIAN DIGITAL PRINTING SOLUTIONS Sh.p.k.	100.000
Collecting part of reallocated receivables to Sagime GmbH	-2.875.000
Decrease in share capital of Lykos Paperless Solutions S.A. and equal cash return to the	-886.256

Company

31/12/2012	38.221.284
Collecting part of reallocated receivables to Sagime GmbH	-3.250.000
31/12/2013	34.971.284

Within the reporting year 2013 and specifically on 7/5/2013 the Group through its subsidiary company "Austria Card GmbH" acquired the bare ownership of 49% and the usufruct of 51% of the shares and the control of the company "Provus Kart A.S." domiciled in Istanbul of Turkey. The ownership of 51% of shares will be acquired on April of 2014. The new subsidiary has an integrated cards personalization center in Turkey and facilitates the Group to have access to the Turkish market. The effect of this incorporation on the presented results and the equity was immaterial. Details regarding the value of the acquisition price, the acquired assets and liabilities as well as the recognised goodwill are presented in the No. 10 explanatory note.

Within the comparative FY 1/1 – 31/12/2012:

a) The Company, through the holding subsidiary of the Group "Terrane Ltd", proceeded to the share capital increase of its subsidiary in Romania "Inform Lykos S.A." by an amount of € 5.000.000 with the capitalization of equally amounting loan that had been provided to the aforementioned subsidiary in the previous year. The Share Capital increase was conducted on 24/4/2012 without the participation of the minority due to renunciation of the relative right. Non-participation of the minority in the increase resulted in additional acquisition by the Company of participating interest of 0,85%. Following the above acquisition, the total participation percentage of the Company in the share capital of "Inform Lykos S.A." stood at 98,19% (previous participation percentage 97,34%). The objective of the share capital increase is reinforcement of the capital structure of the subsidiary company. In particular, the capital of the increase was used by the subsidiary to reduce its net borrowings and, therefore, to reduce its financial expenses, while, at the same time, improving its economic sufficiency as well as its presence in the local market. The fair value (that coincides with the book value) of assets and liabilities acquired by the Group that correspond to the aforementioned participation percentage of 0,85% amounts to € 116.266. The effect of this incorporation on the results and the equity attributable to the owners of the parent company and the minority was immaterial.

b) On 12/4/2012, through its subsidiary "Austria Card GmbH", the Group established a new subsidiary company in Romania, "Austria Card SRL" with 100% participation percentage. The new company was established for the purpose of manufacturing and development of the Group smart cards at more economical production rates. The initial share capital, amounting to € 460.000, was covered by 99,90% through the Group subsidiary company "Austria Card GmbH" and by 0,10% directly by the parent Company. The effect of this incorporation on the results and the equity attributable to the owners of the parent company and the minority was immaterial.

c) H On 2/8/2012 the Company and the Group acquired the control of the Albanian company Albanian Digital Printing Solutions Sh.p.k., (ADPS) domiciled in Tirana with participation percentage 51%. The price for the acquisition of these shares stood at 100.000 Euro. The main activity of Albanian Digital Printing Solutions Sh.p.k. is Transactional Printing. Its premises are located in the central road network in Tirana. The objective of Inform Lykos is to steadily create a modern center of Printing and Filing the Accounts and Statements for Banks, Telecommunications and Common utilities companies that will serve the growing local market of approximately 3.000.000 consumers. With the addition of ADPS, Inform Lykos has acquired another transactional printing center in the Balkans alongside those in Athens and Bucharest. The financial statements of the aforementioned company were for the first time incorporated in the interim financial statements of the Group 1/1 – 30/9/2012. The effect of this incorporation on the results for the reporting period 1/1 – 30/9/2012 and the Equity attributable to the owners of the parent company and minority interest was insignificant. The goodwill, arising for the Group from the aforementioned acquisition stood at € 89.339 and the way of its calculation is analyzed in Note 10 to the financial statements for 2012.

d) The share capital of the subsidiary company Lykos Paperless Solutions S.A., following the implementation of as at 3/12/2012 decision of the Extraordinary General Meeting of the aforementioned company, decreased by € 886.256 with an equal cash return to Inform P. Lykos S.A. No effect arose from this transaction on the percentage of control of the subsidiary company as well as on the results and net assets of the Group.

The main economic sizes (before consolidation eliminations) of the above subsidiaries as incorporated in the financial statements of the Group are the following:

Company	Domicile	Assets	Liabilities	Sales	Profit/(Losses)	Percentage of Participating Interest
31/12/2012						
Lykos Paperless Solutions S.A.	Greece	1.908.573	274.411	83.578	(73.720)	99,91%
Terrane L.T.D. Group (incorporated companies: "Terrane L.T.D.", "Inform Lykos (Romania) L.T.D.", "Inform Lykos S.A.", "Compaper Converting S.A.")	Cyprus, Romania	33.574.861	9.333.737	21.792.872	(787.306)	100%
Sagime GmbH Group (incorporated companies: "Sagime GmbH", "Austria Card GmbH", "Austria Card Polska Sp.z.o.o.", "Austria Card Akilii Kart STI", "Austria Card SRL")	Austria, Poland, Turkey, Romania	51.745.249	24.556.234	54.646.997	4.712.789	100%
Albanian Digital Printing Solutions Sh.p.k.	Albania	349.965	343.791	198.676	(14.563)	51%
		87.578.648	34.508.173	76.722.123	3.837.200	

31/12/2013

Lykos Paperless Solutions S.A.	Greece	1.910.131	381.513	60.000	(105.544)	99,91%
Terrane Group L.T.D. (incorporated companies: "Terrane L.T.D.", "Inform Lykos (Romania) L.T.D.", "Inform Lykos S.A.", "Compaper Converting S.A.")	Cyprus, Romania	33.119.376	9.164.483	25.813.413	16.593	100%
Sagime Group GmbH (incorporated companies: "Sagime GmbH", "Austria Card GmbH", "Austria Card Polska Sp.z.o.o.", "Austria Card Akilii Kart STI", "Austria Card SRL")	Austria, Poland, Turkey, Romania	64.795.244	34.708.511	64.751.194	3.387.682	100%
Albanian Digital Printing Solutions Sh.p.k.	Albania	499.725	436.930	682.145	56.620	51%
		100.324.476	44.691.437	91.306.752	3.355.351	

10. Goodwill

The units, to which the goodwill amounting to € 4.342.361 is allocated, as presented in the financial statements of the Group, are as following:

Goodwill	Total	Units of goodwill allocation				
		Unit of production printed software products in Romania (Inform Lykos S.A.-Romania)	Unit of production computing products in Greece (IPS S.A.)	Unit of production computing products in Albania (Albanian Digital Printing Solutions Sh.p.k)	Unit of production computing products in Turkey (Provus Kart A.S.)	Other units
Accounting value as at January 1st, 2012	2.008.605	1.997.105	0	0	0	11.500
Gross book value	6.115.381	5.286.607	727.935	89.339	0	11.500
Accumulated impairment loss	-4.017.437	-3.289.502	-727.935	0	0	0
Accounting value as at December 31st, 2012	2.097.944	1.997.105	0	89.339	0	11.500
Gross book value	8.359.798	5.286.607	727.935	89.339	2.244.417	11.500
Accumulated impairment loss	-4.017.437	-3.289.502	-727.935	0	0	0
Accounting value as at December 31st, 2013	4.342.361	1.997.105	0	89.339	2.244.417	11.500

The goodwill arising from acquisition of a subsidiary or related company represents the difference between the acquisition cost and the fair value of the Group's share of recognizable assets, liabilities and contingent liabilities of the subsidiary or the related company at the acquisition date. The goodwill is initially recorded as an asset at cost and later measured at cost reduced by any accumulated impairment loss. For the purpose of impairment tests, the goodwill is allocated at every separate unit creating cash flows for the Group, that are expected to benefit from the synergies of acquisition - merger.

Within the year 2013, there arose goodwill, amounting to € 2.244.417 under acquisition of control over a Turkish company "Provus Kart A.S." on 7/5/2013 (see Note 9). Recognised goodwill represents the benefits the Group expects to obtain following entering a big market, the synergies, arising from the complex of the Group and the acquired company operations, as well as intangible assets that cannot be recognized separately (such as effective contracts with clients).

Details of net assets and liabilities, acquired by the Group under the aforementioned combination, as well as the amount of the arising goodwill, are as follows:

Acquisition price

– Percentage of acquisition price covered by cash and cash equivalent	3.545.618
Total acquisition price	3.545.618

Value of acquired net assets and liabilities	1.301.201
Goodwill	2.244.417

Net assets and liabilities	Book values	Fair values
Tangible assets	817.263	817.263
Intangible assets	301.476	301.476
Inventories	100.604	100.604

Trade and other receivables	702.204	702.204
Cash and cash equivalent	18.943	18.943
Suppliers and other liabilities	-639.290	-639.290
Net assets / liabilities	1.301.200	1.301.200
Over the participating interest acquired		100%
Net acquired assets/liabilities		1.301.200
Cash flows under acquisition:		
Cash and cash equivalent of acquired company		18.943
Cash payment of price		3.545.618
Net cash outflow		3.526.675

Cash flow generating units, to which goodwill has been allocated, are tested for impairment annually or even more frequently, whenever indications of impairment arise. Implementing these principles, on 31/12/2013 the Group proceeded with goodwill impairment test regarding the Group business units in Romania, Albania and Turkey.

This impairment test included the comparison of the recoverable amount of every cash flow generating unit towards its accounting value (net assets of this operation).

No goodwill impairment loss arose under this comparison in respect of any unit.

The recoverable amount has been estimated equal to the value in use. This estimation includes provisions of cash flows arising from financial budget approved by the management and covers a five year period. Basic assumptions include budgeted market share and also the budgeted gross profit margin.

The values of the basic assumptions reflect the past experience and are in accordance with external sources of information. The budgeted market share and the gross profits are estimated according to the sizes of the previous year or the current year adjusted by the expected improvement of performance.

The average gross profit margin and the growth rate of the units have been estimated as follows:

Title	Percentage of gross profit	Growth rate
Inform Lykos S.A. (Romania)	12%	1,00%
Albanian Digital Printing Solutions Sh.p.	17%	2,00%
Provus Kart A.S. (Turkey)	24%	2,00%

In order to determine the discount rate of the units, the methodology used was the Weighted Average Cost of Capital (WACC) which was calculated as follows for every unit:

	Inform Lykos S.A. (Romania)	Albanian Digital Printing Solutions Sh.p.	Provus Kart A.S. (Turkey)
Risk free rate (Rf) (before taxes)	4,78%	7,00%	3,04%
Beta (B) coefficient	0,75	0,75	1,00
Average expected rate of return (Rm)	8,30%	11,75%	9,80%
Cost of equity (Ke: $rf + (b \cdot r_m)$)	10,23%	15,10%	12,84%
Rate of Equity / Rate of Borrowed Funds	85/15	33/67	100/0
Borrowing cost (Kd)	11,50%	10,00%	12,00%
Tax rate:	16,00%	10,00%	20,00%
Calculation of WACC (*)	10,14%	11,01%	12,84%

The translation of present value from operation currency (RON, TRY or ALL) to presentation currency (Euro) is applied, using the current exchange rate at the date of calculation of value in use.

11. Deferred tax assets – liabilities

Most of the amount of deferred tax assets is recoverable in more than 12 months, and most of the deferred tax liabilities are due in more than 12 months.

Deferred tax assets, liabilities and results have been recognized based on 2013 tax rates. For the Greek companies of the Group based on the new tax rates of 26%, established under Law 4172/13, voted by the Greek Parliament and effective as at 1/1/2014. In the comparative year 2012, the tax rate of 20% was applied. The effect of the changes in the tax rate on the items of deferred tax liabilities of the Group and the

company resulted in their increases by € 349 thousand. The readjustment of the aforementioned balances has resulted in burdening the Group in the income statement and in the statement of comprehensive income by the amounts of € 60 k. and € 289 k. respectively.

The deferred tax assets - liabilities of the Group and the Company are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Deferred tax assets	2.050.991	2.255.270	1.391.099	2.048.256
Deferred tax liabilities	4.409.176	4.041.374	3.327.313	3.102.171
Offset total	2.358.185	1.786.104	1.936.214	1.053.915

Changes in deferred tax assets and liabilities within the year are as follows:

The Group

Deferred tax assets	Impairment	Employee benefits	Other	Total
Balance as at 1/1/2012	41.258	266.621	1.129.939	1.437.818
(Debit) /credit to the results	21.021	65.171	731.260	817.452
(Debit) / credit to total comprehensive income	0	0	0	0
Total changes within the year	21.021	65.171	731.260	817.452
Balance as at 31/12/2012	62.279	331.792	1.861.199	2.255.270
(Debit) /credit to the results	33.045	38.986	-276.310	-204.279
(Debit) / credit to total comprehensive income	0	0	0	0
Total changes within the year	33.045	38.986	-276.310	-204.279
Balance as at 31/12/2013	95.324	370.778	1.584.889	2.050.991

Deferred tax liabilities	Tangible fixed assets and investment property	Intangible assets	Other	Total
Balance as at 1/1/2012	3.116.137	137.188	181.630	3.434.955
Debit / (credit) to the results	185.295	0	208.195	393.490
Debit / (credit) to total comprehensive income	212.929	0	0	212.929
Total changes within the year	398.224	0	208.195	606.419
Balance as at 31/12/2012	3.514.361	137.188	389.825	4.041.374
Debit / (credit) to the results	518.186	74.216	-261.973	330.429
Debit / (credit) to total comprehensive income	37.373	0	0	37.373
Total changes within the year	555.559	74.216	-261.973	367.802
Balance as at 31/12/2013	4.069.920	211.404	127.852	4.409.176

The Company

Deferred tax assets	Impairment	Employee benefits	Other	Total
Balance as at 1/1/2012	62.156	235.405	1.775.328	2.072.889
(Debit) /credit to the results	-25.079	-41.518	41.964	-24.633
(Debit) / credit to total comprehensive income	0	0	0	0
Total changes within the year	-25.079	-41.518	41.964	-24.633
Balance as at 31/12/2012	37.077	193.887	1.817.292	2.048.256
(Debit) /credit to the results	29.146	-3.513	46.924	72.557
(Debit) / credit to total comprehensive income	0	0	0	0
Offsetting deferred tax assets and liabilities	0	0	-729.715	-729.715

Total changes within the year	29.146	-3.513	-682.791	-657.158
Balance as at 31/12/2013	66.223	190.374	1.134.501	1.391.099

Deferred tax liabilities	Tangible fixed assets and investment property	Intangible assets	Other	Total
Balance as at 1/1/2012	1.816.617	13.901	1.701.849	3.532.367
Debit / (credit) to the results	368.140	0	-179.286	188.854
Debit / (credit) to total comprehensive income	-619.050	0	0	-619.050
Total changes within the year	-250.910	0	-179.286	-430.196
Balance as at 31/12/2012	1.565.707	13.901	1.522.563	3.102.171
Debit / (credit) to the results	345.050	97.470	222.988	665.508
Debit / (credit) to total comprehensive income	289.349	0	0	289.349
Offsetting deferred tax assets and liabilities	0	0	-729.715	-729.715
Total changes within the year	634.399	97.470	-506.727	225.142
Balance as at 31/12/2013	2.200.106	111.371	1.015.836	3.327.313

12. Other long-term assets

The item includes assets that are expected to be collected after the end of the following year. Other long-term assets of the Group and the Company are analyzed below as follows:

	THE GROUP		THE COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Guarantees given	707.479	713.833	53.626	56.011
Other receivables	11.538	130.037	0	0
Total long-term assets	719.017	843.870	53.626	56.011

The above values reflect at the same time their fair values.

13. Inventories

The Group and the Company inventories are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Raw direct and indirect materials – Containers	11.300.281	8.130.856	2.150.239	2.527.454
Finished-semi-finished products	9.072.280	5.955.566	687.156	799.684
Production in progress	554.632	765.839	159.806	244.275
Merchandise	1.185.151	1.412.467	914.451	981.734
Total	22.112.344	16.264.727	3.911.652	4.553.147
Prepayments for inventories purchases	372.980	226.156	179.050	56.944
	22.485.324	16.490.882	4.090.702	4.610.090

14. Customers and other receivables

The Group and the Company customers and other receivables are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Customers	20.380.844	15.222.268	7.850.490	7.556.477
Cheques receivable	214.466	965.087	113.367	847.297
Less: Impairment	(438.073)	(352.754)	(410.400)	(341.080)
Net trade receivables	20.157.237	15.834.601	7.553.456	8.062.694

The accounting value of the above receivables reflects their fair value.

All receivables of the Group have been tested for indications of potential impairment. Certain receivables have been impaired as shown in the analysis above, referring mainly to customers facing economic distress.

15. Receivables from related companies

Receivables from related companies concern receivables of the parent company from subsidiaries which at consolidation are eliminated along with the respective and equal liabilities of these incorporated companies.

These receivables are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Dividends receivable	0	0	374.850	374.850
Loan interests from the subsidiary	0	0	0	251.381
Total	0	0	374.850	626.231

16. Other receivables

The Group and the Company other receivables are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Personnel prepayments and cash Advances	81.068	79.288	73.569	67.856
Miscellaneous debtors - Prepayments to miscellaneous creditors	584.260	440.324	83.378	5.581
Receivables from Greek State	277.788	207.726	272.054	203.263
Receivables from Austrian State	1.550.213	1.871.169	0	0
Receivables from Romanian State	422.174	393.557	0	0
Receivables from Turkey State	485.201	0	0	0
Purchases not received	394.124	263.000	223.479	170.924
Accruals	490.035	374.371	164.332	65.662
Other receivables	101.700	102.458	6.878	2.559
Total	4.386.563	3.731.894	823.690	515.845

The accounting value of the above receivables reflects their fair value.

17. Cash and cash equivalents

The Group and the Company cash and cash equivalents are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Cash at hand	26.480	58.181	17.046	49.426
Short term bank deposits	6.097.643	7.672.159	1.743.584	683.268
Time deposits in euro	1.900.000	0	1.900.000	0
Total	8.024.121	7.730.341	3.660.630	732.694

The actual weighted interest rate of bank deposits is as follows:

	1/1- 31/12/2013	1/1- 31/12/2012
Time deposits in EURO in Greece	2,90%	2,90%
Time deposits in EURO in Austria	1,50%	0,60%
Time deposits in EURO in Romania	2,50%	2,50%

The Group deposits in euro with interest rates overnight Libor-Euribor.

18. Non-current assets held for sale

The item of non-current assets held for sale of the Group as at 31/12/2013 and 31/12/2012, amounting to € 345.128 and € 356.091

respectively, pertains to the value of tangible fixed assets of the subsidiary «Compaper Converting S.A.» which the Group has intention and ability to sell, according to the relevant disposal plan.

19. Share capital and share premium

The company's shares are traded in the Athens Stock Exchange and participate in the sector Business Support Services, DMK Index Participation.

Share premium of the Group and the Company arose from prior period issue of shares at a price higher than their nominal value.

The account which was not changed during the whole current and previous year is analysed as follows:

	Number of shares (items)	Share capital (in €)	Share premium (in €)	Own shares (in €)	Total (in €)
Balances as at 1/1/2012	20.578.374	12.758.592	28.370.158	0	41.128.750
Balances as at 31/12/2012	20.578.374	12.758.592	28.370.158	0	41.128.750
Balances as at 31/12/2013	20.578.374	12.758.592	28.370.158	0	41.128.750

20. Reserves

The Group's reserves include fair value reserves, legal reserve and tax exempted reserves and are analyzed as follows:

	THE GROUP			
	Legal reserve	Tax exempted reserves	Fair value reserves	Total
Balance as at 1 January 2012	3.717.379	4.257.443	10.024.118	17.998.940
Changes during the year	0	98.464	(160.676)	(62.212)
Balance as at 31 December 2012	3.717.379	4.355.907	9.863.442	17.936.728
Changes during the year	0	106.186	(123.164)	(16.978)
Balance as at 31 December 2013	3.717.379	4.462.093	9.740.278	17.919.750

	THE COMPANY			
	Legal reserve	Tax exempted reserves	Fair value reserves	Total
Balance as at 1 January 2012	3.587.482	2.832.856	0	6.420.338
Changes during the year	0	121.487	0	121.487
Balance as at 31 December 2012	3.587.482	2.954.343	0	6.541.826
Changes during the year	0	121.487	0	121.487
Balance as at 31 December 2013	3.587.482	3.075.830	0	6.663.313

Legal reserve is formed according to the provisions of Greek Legislation (Law 2190/20 articles 44 and 45) by which an amount at least equal to 5% of annual net (after taxes) earnings is compulsory to be transferred in the Legal Reserve until it reaches the one third of paid share capital. The legal reserve can be used for cover of loss after decision of the General Meeting of shareholders, and consequently it cannot be used for any other reason.

Tax exempted reserves are formed according to the provisions of tax legislation from taxed, tax-free or specifically taxed revenues and earnings. The above reserves can be capitalized or distributed by decision of the General Meeting of shareholders, after the restrictions effective each time are taken into consideration. Change in reserves within the year 2013 concerns the following: (a) regarding an amount of € 121.487 – formation of tax exempted reserves based on Development Law 3299/2004 and (b) regarding an amount of € -15.301 – currency translation differences due to conversion of the financial statements of Romanian subsidiaries from the operation currency (RON) to the presentation currency.

Fair value reserves mainly concern value readjustments of land and buildings owned by the Group (net of taxes) in Romania. Change in reserves within the year 2013 concerns currency translation differences due to conversion of the financial statements of Romanian

subsidiaries from the operation currency (RON) to the presentation currency.

21. Bank debt

The Group and the Company bank debt is analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Long term bank debt	23.118.957	25.109.680	23.000.000	23.246.831
Short term bank debt	18.808.890	6.975.371	4.046.831	5.093.662
Total bank debt	41.927.847	32.085.051	27.046.831	28.340.493

The bank debt maturity is analyzed as follows:

Maturity	THE GROUP		THE COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Up to 1 year	21.808.890	6.975.371	7.046.831	5.093.662
2 to 5 years	20.118.957	14.109.680	20.000.000	12.246.831
More than 5 years	0	11.000.000	0	11.000.000
Total	41.927.847	32.085.051	27.046.831	28.340.493

The actual weighted average interest rates of the Company's bank debt, at the date of the Statement of Financial Position are the following:

	31/12/2013	31/12/2012
Bank debt (short-term)	Euribor + 6,7%	Euribor + 6,7%
Bank debt (long-term)	Euribor + 0,8%	Euribor + 0,8%

The actual weighted average interest rates of the Group's bank debt, at the date of the Statement of Financial Position are the following:

	31/12/2013	31/12/2012
Bank debt (short-term)	Euribor + 6,7%	Euribor + 6,7%
Bank debt (long-term)	Euribor + 0,8%	Euribor + 0,8%
Bank debt (short-term)	Rubor + 3,7%	Rubor + 3,5%
Bank debt (long-term)	Rubor + 3,8%	Rubor + 3,8%

The major part of the long-term bank debt of the Company and the Group concerns bond loans issued by the Company. More specifically in order to finance the acquisition of the Austrian company "Austria Card GmbH" and by applying the decision of the General Meeting of shareholders from 26/6/2007, the Company proceeded as at 29/2/2008 to the issue of a common bond loan (not convertible) of amount € 35.000.000 by issuing 35.000.000 bonds of nominal value € 1,00 each. The duration of payment of the capital of the bond loan was set in ten years and the first installment was payable in 24 months from the date of issue of the loan. The bond loan was used for the settlement of short-term banking loan of company that it used for the needs of the above acquisition. The bank debt interest-rate comes up to six months Euribor plus a margin (spread) of 0,80%.

According to the decision of the General Meeting of the shareholders, the company also issued at 15/5/2009 a common bond loan (not convertible) of amount € 2.468.310 by issuing 2.468.310 bonds of nominal value of € 1,00 each. The payment duration of the principal of the bond loan was set at 5 years and first installment was payable in 6 months from the date of loan issue. The bond loan was used in order to cover a part of (40%) of the investment program of the company of amount € 6.170.775 which has been included in the provisions of Law 3299/04. The bank debt interest rate comes up to six-months Euribor plus a margin (spread) of 0,90%.

22. Provisions for employee end of service benefit

Provisions for employee end of service benefits are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Balance sheet liabilities for:				
Pension benefits	4.939.656	4.597.626	951.870	969.435
Total	4.939.656	4.597.626	951.870	969.435
Effect on the income statement				
Current employment cost	261.962	267.887	35.562	64.851
Financial cost	218.445	226.094	46.162	67.231
	480.408	493.981	81.724	132.082
Cost of cutoff / offset / termination of service	123.116	321.440	68.221	345.555
Total	603.523	815.420	149.945	477.637
Effect on statement of other comprehensive income				
Adjustments on obligations from change in assumptions	(146.951)	(146.648)	65.203	(61.820)
Adjustments on liabilities	172.585	(140.672)	(137.576)	45.512
	25.634	(287.320)	(72.373)	(16.308)
Changes in Liabilities account				
Liability (01.01)	4.597.626	4.911.298	969.435	1.177.024
Benefits paid	(287.128)	(841.772)	(95.137)	(668.918)
Effect on the income statement	603.523	815.420	149.945	477.637
Effect on statement of other comprehensive income	25.634	(287.320)	(72.373)	(16.308)
Liability (31.12)	4.939.656	4.597.626	951.870	969.435

23. Other long-term liabilities

Other long-term liabilities of the Group are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Finance leases liabilities	1.779.455	92.684	433.052	0
Other long-term liabilities	39.000	39.000	0	0
Total	1.818.455	131.684	433.052	0

24. Suppliers and other liabilities

The Group and the Company suppliers and other liabilities are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Suppliers	13.449.384	12.320.431	4.147.145	4.699.708
Liabilities to subsidiaries	0	0	1.263.893	997.218
Total	13.449.384	12.320.431	5.411.038	5.696.926

The above accounting values also reflect their fair values.

25. Current tax liabilities

The Group and the Company current tax liabilities are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Current income tax	0	996	0	0
Other taxes liabilities	2.184.794	1.814.326	605.143	565.422
Total	2.184.794	1.815.322	605.143	565.422

26. Other short-term liabilities

The Group and the Company other short-term liabilities are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Accrued personnel expenses	1.374.264	1.885.366	0	0
Accrued miscellaneous expenses	790.918	625.239	184.462	292.353
Accrued income of following years	502.376	451.843	0	0
Social security organisations	910.875	767.804	376.125	374.726
Dividends payable	10.080	15.254	5.823	10.943
Government grants for fixed assets	537.996	882.453	535.981	882.453
Customers prepayments	1.259.639	1.484.147	752.360	762.271
Other liabilities	857.591	1.245.136	91.855	73
Total	6.243.739	7.357.241	1.946.606	2.322.818

The above accounting values also reflect their fair values.

27. Cost of sales

Cost of sales of the Group and the Company is analyzed as follows:

	THE GROUP		THE COMPANY	
	1/1 - 31/12/2013	1/1 - 31/12/2012	1/1 - 31/12/2013	1/1 - 31/12/2012
Employees Compensation & Expenses	17.802.947	16.206.581	4.311.008	4.449.810
Cost of inventories recognized as expense	52.260.281	42.851.080	16.854.509	13.557.598
Third parties fees and expenses	2.972.828	2.055.010	1.399.418	1.184.936
Utilities	5.172.068	3.978.936	982.136	775.472
Fixed assets repair and maintenance expenses	233.427	430.135	233.427	430.135
Taxes – duties	217.714	178.613	45.159	42.387
Transportation expenses	54.668	53.049	54.668	53.049
Direct consuming materials	728.589	624.592	728.589	624.592
Fixed assets depreciations	3.385.695	2.942.983	1.097.443	1.077.530
Other expenses	728.002	505.316	163.394	144.961
Total	83.556.217	69.826.295	25.869.750	22.340.469

28. Other operating income

The Group and the Company other operating income is analyzed as follows:

	THE GROUP		THE COMPANY	
	1/1 - 31/12/2013	1/1 - 31/12/2012	1/1 - 31/12/2013	1/1 - 31/12/2012
Income from grants / insurance indemnities	937.626	840.269	639.867	372.619
Income from rentals	62.556	40.385	155.158	151.977
Extraordinary and non-operating	420.949	55.764	84.342	55.687

income				
Income from unused provision	567.197	372.829	0	2.442
Profits from sale of fixed assets	74.443	415.124	55.809	415.124
Exchange rate differences	328.123	78.064	226	140
Other income	638.608	515.260	249.178	10.654
Total	3.029.501	2.319.317	1.184.579	1.118.015

29. Selling expenses

The Group and the Company selling expenses are analyzed as follows:

	THE GROUP		THE COMPANY	
	1/1 - 31/12/2013	1/1 - 31/12/2012	1/1 - 31/12/2013	1/1 - 31/12/2012
Employees Compensation & Expenses	7.178.195	7.486.651	2.555.436	2.505.037
Third parties fees and expenses	1.244.215	826.438	359.852	164.887
Representation commissions	957.468	967.607	0	0
Utilities	697.307	694.165	238.644	221.160
Taxes – duties	179.890	216.223	116.640	76.330
Transportation expenses	4.061.901	2.990.845	446.056	370.791
Direct consuming materials	25.515	16.436	25.515	16.436
Depreciation of tangible assets	355.904	378.789	196.157	214.138
Other expenses	763.092	584.000	164.188	123.457
Total	15.463.487	14.161.155	4.102.488	3.692.236

30. Administrative expenses

Administrative expenses of the Group and the Company are analyzed as follows:

	THE GROUP		THE COMPANY	
	1/1 - 31/12/2013	1/1 - 31/12/2012	1/1 - 31/12/2013	1/1 - 31/12/2012
Employees Compensation & Expenses	5.005.273	3.875.454	1.243.937	1.271.364
Third parties fees and expenses	2.101.275	1.779.079	571.452	597.646
Other utilities	1.147.681	1.099.628	179.979	182.357
Taxes – duties	100.863	91.574	15.970	18.141
Transportation expenses	26.195	33.245	25.980	33.245
Direct consuming materials	2.297	3.947	798	3.947
Depreciation of fixed assets	1.408.021	1.414.123	356.787	446.924
Other expenses	1.030.956	693.541	81.844	72.469
Total	10.822.560	8.990.591	2.476.747	2.626.093

31. Research and development expenses

Research and Development expenses of the Group are analyzed as follows:

	THE GROUP		THE COMPANY	
	1/1 - 31/12/2013	1/1 - 31/12/2012	1/1 - 31/12/2013	1/1 - 31/12/2012
Employees Compensation & Expenses	1.624.639	1.545.104	242.127	275.049
Third parties fees and expenses	574.777	390.466	0	0
Other utilities	146.955	193.025	0	0
Taxes – duties	2.164	2.572	0	11
Depreciation of fixed assets	96.126	152.007	0	0
Other expenses	121.648	26.676	5.204	2.590
Total	2.566.309	2.309.850	247.331	277.650

32. Other operating expenses

Other operating expenses of the Group and the Company are analyzed as follows:

	THE GROUP		THE COMPANY	
	1/1 - 31/12/2013	1/1 - 31/12/2012	1/1 - 31/12/2013	1/1 - 31/12/2012
Impairment of bad receivables	240.449	211.351	69.320	0
Provision for staff leaving indemnities	195.152	55.128	149.945	55.128
Exchange rate differences	569.758	157.199	648	2.668
Other extraordinary expenses	62.121	280.206	9.288	14.395
Reorganization expenses	551.332	442.780	0	0
Extraordinary losses	23.197	89.267	4.808	28.965
Previous years expenses	77.797	27.301	77.469	27.271
Provision for inventories impairment	79.768	0	79.768	0
Revaluation of investments in real estate	78.504	69.072	0	0
Depreciations of fixed assets not included in operating cost	157.421	287.667	82.421	39.996
Total	2.035.499	1.619.971	473.667	168.422

33. Financial income

The Group and the Company financial income is analyzed as follows:

	THE GROUP		THE COMPANY	
	1/1 - 31/12/2013	1/1 - 31/12/2012	1/1 - 31/12/2013	1/1 - 31/12/2012
Interest income	40.899	186.390	6.670	12.943
Interest on granted loans	0	0	344.432	317.203
Other income	17	0	17	0
Total	40.916	186.390	351.119	330.147

34. Financial expenses

The Group and the Company financial expenses are analyzed as follows:

	THE GROUP		THE COMPANY	
	1/1 - 31/12/2013	1/1 - 31/12/2012	1/1 - 31/12/2013	1/1 - 31/12/2012
Commissions of Letters of Guarantee	56.089	48.636	56.089	48.636
Interest & Other Bank Expenses	1.439.849	1.056.091	634.740	663.455
Total	1.495.938	1.104.726	690.829	712.090

35. Income / (expenses) from subsidiaries and related companies

Income / (expenses) from subsidiaries and related companies is analyzed as follows:

	THE GROUP		THE COMPANY	
	1/1 - 31/12/2013	1/1 - 31/12/2012	1/1 - 31/12/2013	1/1 - 31/12/2012
Revaluation of land plots	0	(69.498)	0	0
Profit from sale of participation	0	157.681	0	157.681
Total	0	88.183	0	157.681

36. Income tax

The amounts of taxes recognised in the income statement are analyzed as follows:

	THE GROUP	
	31/12/2013	31/12/2012
Income tax		
Current Income Tax	(1.019.805)	(1.132.883)
Other not incorporated taxes	(36.275)	(36.275)
Deferred taxation for the year	(534.707)	(423.962)
Total	(1.590.788)	(1.593.120)

	THE COMPANY	
	31/12/2013	31/12/2012
Income tax		
Current Income Tax	0	0
Other not incorporated taxes	(36.275)	(36.275)
Deferred taxation for the year	(592.950)	(213.488)
Total	(629.225)	(249.763)

The deferred tax result has been recognized based on as at 31/12/2013 effective tax rates. For the Greek companies the tax rate effective as at 31/12/2012 was changed, based on the legislation, voted for by the Greek Parliament and effective after 1/1/2013. Explanatory Note 11 above presents the analysis that would arise in respect of the financial statements in case the deferred tax was calculated based on the new tax rate.

Income tax over the company's earnings before taxes is different from the theoretical amount computed under the weighted average tax rate, on its earnings.

The difference is as follows:

	THE GROUP	
	31/12/2013	31/12/2012
Profits / (losses) for the year before taxes	3.671.793	3.333.941
Income tax according to the current tax rates	94.172	(435.941)
Permanent tax differences – non recognized tax sizes	(1.648.685)	(1.120.904)
Other not incorporated taxes	(36.275)	(36.275)
Total	(1.590.788)	(1.593.120)

	THE COMPANY	
	1/1 - 31/12/2013	1/1 - 31/12/2012
Profits / (losses) for the year before taxes	(302.744)	(1.575.604)
Income tax according to the current tax rates	78.713	315.121
Permanent tax differences – non recognized tax sizes	(672.989)	(525.347)
Other not incorporated taxes	(34.949)	(39.537)
Income tax of the year	(629.225)	(249.763)

37. Basic earnings/(losses) per share

Basic earnings / (losses) per share are calculated by dividing the earnings (or losses) belonging to the common shares owners of the Group and the Parent to the weighted average number of common shares during the accounting period, i.e.:

	THE GROUP		THE COMPANY	
	1/1- 31/12/2013	1/1- 31/12/2012	1/1- 31/12/2013	1/1- 31/12/2012
Profits / (losses) attributable to the shareholders of the parent	2.053.060	1.762.255	(931.969)	(1.825.367)
Weighted average of shares	20.578.374	20.578.374	20.578.374	20.578.374
Basic earnings per share (euro per share)	0,0998	0,0856	(0,0453)	(0,0887)

38. Exchange rate differences from translation of financial statements of foreign business operations

Exchange rate difference, amounting to € -694.782 and € -534.088, recognised in other comprehensive income of the years 2013 and 2012 respectively, concern exchange rate differences arising from translation of the financial statements of the Group's subsidiaries in Romania ("Inform Lykos S.A.", "Compaper Converting S.A." and "Austria Card SRL") and in Turkey («Austria Card Akilii Kart STI» and «Provus Kart A.S.»).

39. Segment financial reporting

An operating segment constitutes company component:

- (a) that undertakes business activities by which can gain income and pay expenses
- (b) whose operating results are evaluated by the management that makes business decisions in regular time periods, in order to decide for the allocation of company resources in the various segments and evaluate their return and
- (c) for which separate financial information is available.

The allocation of results and consolidated assets and liabilities of the Group in operating segments is analyzed as follows:

Earnings per segment for the period 1/1/2013 - 31/12/2013 are the following:

	Products and services of printed computing	Production and personalization of cards	Other sectors/not allocated	Total
Sales per segment	53.977.421	62.563.965	0	116.541.386
Gross profit	10.042.544	22.942.625	0	32.985.169
Operational profits / (losses)	633.393	4.929.094	0	5.562.487
Financing cost	(732.695)	(722.327)	0	(1.455.022)
Financing cost (buyout / re-organization)	0	0	(435.672)	(435.672)
Earnings from related companies	0	0	0	0
Profits / (losses) before taxes	(99.302)	4.206.767	(435.672)	3.671.793
Income tax	(702.079)	(888.709)	0	(1.590.788)
Net profit/(loss)	(801.381)	3.318.058	(435.672)	2.081.005

Earnings per segment for the year 1/1/2012 - 31/12/2012 are the following:

	Products and services of printed computing	Production and personalization of cards	Other sectors/not allocated	Total
Sales per segment	46.379.440	52.373.199	0	98.752.639
Gross profit	7.186.869	21.895.335	0	29.082.204
Operational profits / (losses)	(1.021.883)	6.245.550	0	5.223.667
Financing cost	(809.097)	(109.239)	0	(918.336)
Financing cost (buyout / re-organization)	0	0	(1.059.573)	(1.059.573)
Earnings from related companies	0	0	88.183	88.183

Profits / (losses) before taxes	(1.830.980)	6.136.311	(971.390)	3.333.941
Income tax	(145.276)	(1.447.844)	0	(1.593.120)
Net profit/(loss)	(1.976.256)	4.688.467	(971.390)	1.740.821

Allocation of consolidated items of assets and liabilities for 1/1/2013 - 31/12/2013 among operating segments is analyzed as follows:

	Products and services of printed computing	Production and personalization of cards	Total
Total assets	87.458.303	64.795.244	152.253.547
Total liabilities	40.264.540	34.708.511	74.973.051
Depreciations	2.745.662	2.777.322	5.522.984
Investment in fixed assets	1.169.693	4.284.922	5.454.615

Allocation of consolidated items of assets and liabilities for 1/1/2012 - 31/12/2012 among operating segments is analyzed as follows:

	Products and services of printed computing	Production and personalization of cards	Total
Total assets	86.812.733	51.745.249	138.557.982
Total liabilities	37.792.495	24.556.234	62.348.729
Depreciations	2.895.899	2.279.670	5.175.569
Investment in fixed assets	3.590.420	5.496.811	9.087.231

The Group's domicile is in Greece. The Group operates domestically and abroad (Romania, Austria etc.).

Sales, assets and investments of the Group per basic geographical segment are analyzed as follows:

1/1-31/12/2013

	Sales 1/1-31/12/13	Total Assets 31/12/13	Investments in fixed assets 31/12/13
Greece	30.944.548	53.839.202	691.413
Albania	682.145	499.725	106.555
Romania	22.350.728	33.119.376	371.725
Austria	27.447.867	64.184.503	2.927.239
Other Eastern Europe	35.116.098	610.741	1.357.683
Total	116.541.386	152.253.547	5.454.615

1/1-31/12/2012

	Sales 1/1-31/12/12	Total assets 31/12/12	Investments in fixed assets 31/12/12
Greece	25.821.480	52.887.907	3.414.875
Albania	198.676	349.965	0
Romania	20.359.284	33.574.861	175.545
Austria	23.222.678	51.432.349	3.768.753
Other Eastern Europe	29.150.521	312.900	1.728.058
Total	98.752.639	138.557.982	9.087.231

40. Related parties transactions

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 net 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 2013 and 2012 as well as the balances arising from these transactions as at 31/12/13 and 31/12/12 respectively:

Sales of goods or services

	THE GROUP		THE COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Subsidiaries	0	0	1.137.822	893.111
Total	0	0	1.137.822	893.111

Purchases of goods or services

	THE GROUP		THE COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Subsidiaries	0	0	4.342.854	2.312.173
Total	0	0	4.342.854	2.312.173

Granted loans

	THE GROUP		THE COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Subsidiaries	0	0	7.250.000	10.500.000
Total	0	0	7.250.000	10.500.000

Balances of receivables from sales of goods or services

	THE GROUP		THE COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Subsidiaries	0	0	808.596	943.071
Total	0	0	808.596	943.071

Balances of liabilities from purchases of goods or services

	THE GROUP		THE COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Subsidiaries	0	0	1.263.893	997.218
Related	0	0	0	0
Total	0	0	1.263.893	997.218

Income from dividends

	THE GROUP		THE COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Subsidiaries	0	0	0	0
Total	0	0	0	0

Remuneration of key executives

	THE GROUP		THE COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Key executives	707.664	457.582	496.125	457.582
Total	707.664	457.582	496.125	457.582

Balances of receivables from key executives

	THE GROUP		THE COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Key executives	0	0	0	0
Total	0	0	0	0

Balances of liabilities to key executives

	THE GROUP		THE COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Key executives	0	0	0	0
Total	0	0	0	0

41. Unusual transactions

There is no case of assets, liabilities, equity, net earnings or cash flows which are unusual due to nature, size or case.

42. Non-distribution of dividends proposal

The Company Board of Directors is to propose to the Regular General Meeting of the Shareholders for the year 2014 non-distribution of dividends due to losses arising in 2013. The Regular General Meeting of the Shareholders for the year 2013, held on 28/6/2013, decided also on non-distribution of dividends due to losses arising in the previous year 2012.

43. Reclassification of comparative amounts

Upon adoption of the amendments to IAS 19 (see Note 4), the Group proceeded with the internal reclassification of items of the income statement and statement of comprehensive income for the comparative year 2012. In particular, the Group reclassified actuarial difference profit of € 287.320 from the Income Statement to the Statement of Other Comprehensive Income. Accordingly the Company reclassified actuarial difference profit of € 16.308. The effects of the reclassification are analytically presented below as follows:

	THE GROUP	THE COMPANY
	1/1- 31/12/2012	1/1- 31/12/2012
Income Statement		
Earnings after taxes prior to the application of amended IAS 19	2.028.141	(1.809.059)
Effect of amended IAS 19	(287.320)	(16.308)
Earnings after taxes following the application of amended IAS 19	1.740.821	(1.825.367)
Statement of Other Comprehensive Income		
Total Comprehensive Income for the year prior to the application of amended IAS 19	(3.010.292)	(2.476.204)
Effect of amended IAS 19	287.320	16.308
Total Comprehensive Income for the year following the application of amended IAS 19	(2.722.972)	(2.459.896)

It is to be noted that the aforementioned reclassification did not affect the total comprehensive income or the equity of the Group and the company in 2012.

44. Guarantees – encumbrances

The following guarantees and encumbrances have been issued:

Letters of guarantee	Value
Participation	248.751
Sound performance	2.285.791
Prepayment	842.710
Total	3.377.252

There are encumbrances on the Group's fixed assets with value of € 8,5 mil. in order to cover loan obligations. There are no encumbrances on the parent company's fixed assets.

45. Contingent liabilities

There are no judicial or legal claims that are expected to affect significantly the financial position of the company as at 31/12/2013.

The Company has not been tax inspected 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 and 2012 has been completed and the relative unqualified conclusions tax compliance certificates have been issued. The tax audit for the year 2013 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 non-inspected years
Inform P. Lykos S.A.	Greece	2009,2010,2013
Lykos Paperless Solutions S.A.	Greece	2010,2013
Terrane L.T.D.	Cyprus	2004-2013
Inform Lykos (Romania) L.T.D.	Cyprus	2003-2013
Inform Lykos S.A.	Romania	2005-2013
Compaper Converting S.A.	Romania	2001-2013
Sagime Gmbh	Austria	2010-2013
Austria Card GmbH	Austria	2010-2013
Austria Card Polska Sp.z.o.o.	Poland	2013
Austria Card Akilii Kart STI	Turkey	2013
Austria Card SRL	Romania	2012-2013
Provus Kart A.S.	Turkey	2013
Albanian Digital Printing Solutions Sh.p.k.	Albania	2011-2013

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.

46. Events after the reporting period

As from 12/03/2014, the financial statements of the Group are included in the consolidated financial statements of LYKOS AG, domiciled in Austria. Implementing the voluntary takeover public offer submitted to the Company shareholders on acquisition of all outstanding ordinary registered shares of the Company, LYKOS AG gradually acquired until 12/03/2014, 70,8 % of the Company shares. It is to be noted that the above public offer, which expired as at 7/3/2014, concerned acquisition through the exchange of a new ordinary registered share of LYKOS AG for an ordinary registered share of the Company or for a consideration in cash of 1,50 Euro per share.

Apart from the aforementioned events, there are no other events posterior to 31/12/2013 that can have a significant effect on the financial position or operation of the Group.

E) INFORMATION UNDER ARTICLE 10, LAW 3401/2005

During the year 1/1 – 31/12/2013 the Company published, according to article 10 of Law 3401/2005, the following information items for the investors, which are presented at the company's web site (www.lykos.gr) and the web site of the Athens Stock Exchange (www.ase.gr). This information is incorporated in the present annual financial report in the table below:

Date	Subject of Announcement
21/3/2013	Financial Calendar announcement
26/3/2013	Announcement regarding comments on financial statements/reports
28/3/2013	Replies to letters – requests of ASE/CMC
10/5/2013	Announcement of General Meeting
10/5/2013	Financial Calendar 2013 - Amendment
31/5/2013	Announcement regarding comments on financial statements/reports
3/6/2013	Disclosure of changes in the BoD composition
3/6/2013	Announcement of the decision of the General meeting
30/8/2013	Announcement regarding comments on financial statements/reports
30/8/2013	Announcement regarding comments on financial statements/reports
29/11/2013	Announcement regarding comments on financial statements/reports
29/11/2013	Announcement regarding comments on financial statements/reports
10/12/2013	Disclosure of the decision on submission of public offer under the effective regulations
10/12/2013	Disclosure of the decision on submission of public offer under the effective regulations
12/12/2013	Announcement of regulated information (Not provided for in other categories)
12/12/2013	Announcement of regulated information under Law 3556/2007: Disclosure of changes in shareholders percentage at voting rights level
12/12/2013	Announcement of regulated information under Law 3556/2007: Disclosure of changes in shareholders percentage at voting rights level
12/12/2013	Announcement of other significant events (Not provided for in other categories)
12/12/2013	Announcement of other significant events (Not provided for in other categories)
12/12/2013	Announcement of regulated information under Law 3556/2007: Disclosure of changes in shareholders percentage at voting rights level
12/12/2013	Announcement of regulated information under Law 3556/2007: Disclosure of changes in shareholders percentage at voting rights level
12/12/2013	Announcement of other significant events (Not provided for in other categories)
16/12/2013	Announcement of regulated information under Law 3556/2007: Disclosure of changes in shareholders percentage at voting rights level
16/12/2013	Announcement of regulated information under Law 3556/2007: Disclosure of changes in shareholders percentage at voting rights level
17/12/2013	Announcement of regulated information under Law 3556/2007: Disclosure of changes in shareholders percentage at voting rights level
17/12/2013	Announcement under Article 24, par. 2 (a) and (b), Law 3461/2006.
18/12/2013	Announcement of regulated information under Law 3556/2007
19/12/2013	Announcement under Article 13, Law 3340/2005
19/12/2013	Announcement under Article 13, Law 3340/2005
19/12/2013	Announcement of regulated information under Law 3556/2007: Disclosure of changes in shareholders percentage at voting rights level
19/12/2013	Announcement under Article 24, par. 2 (a) and (b), Law 3461/2006
19/12/2013	Announcement under Article 13, Law 3340/2005
19/12/2013	Announcement under Article 13, Law 3340/2005
20/12/2013	Announcement under Article 13, Law 3340/2005
20/12/2013	Announcement under Article 13, Law 3340/2005
20/12/2013	Announcement of regulated information under Law 3556/2007: Disclosure of changes in shareholders percentage at voting rights level
23/12/2013	Announcement of regulated information under Law 3556/2007: Disclosure of changes in shareholders percentage at voting rights level
23/12/2013	Announcement under Article 24, par. 2 (a) and (b), Law 3461/2006
24/12/2013	Announcement of regulated information under Law 3556/2007: Disclosure of changes in shareholders percentage at voting rights level
30/12/2013	Announcement under Article 24, par. 2 (a) and (b), Law 3461/2006
30/12/2013	Announcement of regulated information under Law 3556/2007: Disclosure of changes in shareholders percentage at voting rights level
31/12/2013	Announcement under Article 13, Law 3340/2005

F) FIGURES AND INFORMATION FOR THE YEAR 1/1 - 31/12/2013

 INFORM P. LYKOS S.A.		GENERAL ELECTRONIC COMMERCIAL REGISTRY NO. 359201000 5th km VARIS-KOROPIOU AVE, KOROP1																																																																																																																																																																																															
<p>COMPANY'S DATA</p> <p>Competent Authority: Ministry of Development, Competitiveness and Shipping (Department of S.A. and Credit) www.lykos.gr</p> <p>Web address: www.lykos.gr</p> <p>Statutory Auditor: Nikolas Lykos, Panagiotis Spyropoulos, Georgios Triantafyllidis, Elias Karantzalis, Eleftherios Hilliadakis, Panagiotis Lykos, Constantinos Lagios, Spiridon Manias</p> <p>Date of the Board of Directors approval of the annual financial statements: 26th March 2014</p> <p>Statutory Auditor: Nikos Garbis (SOEL Reg. No.25011)</p> <p>Audit firm: Grant Thornton S.A. (SOEL Reg.No. 127)</p> <p>Type of Auditor's Report: Unqualified opinion</p>																																																																																																																																																																																																	
<p>FINANCIAL FIGURES AND INFORMATION FOR THE YEAR FROM JANUARY 1, 2013 TO DECEMBER 31, 2013 (Published according to the Law 2190/20, article 135 referring to companies which prepare annual financial statements consolidated and not, according to IFRS)</p> <p>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 PLYKOS 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 the company's web address where the financial statements and the auditor's review report are presented.</p>																																																																																																																																																																																																	
<p>STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated) Amounts in Euro</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">THE GROUP</th> <th colspan="2">THE COMPANY</th> </tr> <tr> <th>31/12/2013</th> <th>31/12/2012</th> <th>31/12/2013</th> <th>31/12/2012</th> </tr> </thead> <tbody> <tr> <td>ASSETS</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Tangible fixed assets</td> <td>84.077.725</td> <td>82.734.153</td> <td>33.789.179</td> <td>34.197.130</td> </tr> <tr> <td>Investment property</td> <td>4.084.500</td> <td>4.214.480</td> <td>0</td> <td>0</td> </tr> <tr> <td>Intangible assets</td> <td>1.578.440</td> <td>2.266.317</td> <td>698.173</td> <td>760.811</td> </tr> <tr> <td>Other non current assets</td> <td>7.114.510</td> <td>5.199.225</td> <td>36.418.149</td> <td>40.327.692</td> </tr> <tr> <td>Inventories</td> <td>22.485.324</td> <td>16.490.882</td> <td>4.090.702</td> <td>4.610.900</td> </tr> <tr> <td>Customers and other receivables</td> <td>20.157.237</td> <td>15.834.601</td> <td>7.533.456</td> <td>8.062.694</td> </tr> <tr> <td>Other current assets</td> <td>12.410.684</td> <td>11.462.235</td> <td>4.859.170</td> <td>1.874.770</td> </tr> <tr> <td>Non current assets available for sale</td> <td>245.128</td> <td>336.001</td> <td>0</td> <td>0</td> </tr> <tr> <td>TOTAL ASSETS</td> <td>152.253.547</td> <td>138.557.982</td> <td>87.408.829</td> <td>89.833.187</td> </tr> <tr> <td>EQUITY AND LIABILITIES</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Share capital</td> <td>12.758.592</td> <td>12.758.592</td> <td>12.758.592</td> <td>12.758.592</td> </tr> <tr> <td>Reserves and Retained Earnings</td> <td>63.985.212</td> <td>62.936.451</td> <td>34.928.386</td> <td>36.077.330</td> </tr> <tr> <td>Total shareholders equity (a)</td> <td>76.743.804</td> <td>75.695.042</td> <td>47.686.978</td> <td>48.835.922</td> </tr> <tr> <td>Minority interests (b)</td> <td>536.692</td> <td>514.211</td> <td>0</td> <td>0</td> </tr> <tr> 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COMPANY		31/12/2013	31/12/2012	31/12/2013	31/12/2012	ASSETS					Tangible fixed assets	84.077.725	82.734.153	33.789.179	34.197.130	Investment property	4.084.500	4.214.480	0	0	Intangible assets	1.578.440	2.266.317	698.173	760.811	Other non current assets	7.114.510	5.199.225	36.418.149	40.327.692	Inventories	22.485.324	16.490.882	4.090.702	4.610.900	Customers and other receivables	20.157.237	15.834.601	7.533.456	8.062.694	Other current assets	12.410.684	11.462.235	4.859.170	1.874.770	Non current assets available for sale	245.128	336.001	0	0	TOTAL ASSETS	152.253.547	138.557.982	87.408.829	89.833.187	EQUITY AND LIABILITIES					Share capital	12.758.592	12.758.592	12.758.592	12.758.592	Reserves and Retained Earnings	63.985.212	62.936.451	34.928.386	36.077.330	Total shareholders equity (a)	76.743.804	75.695.042	47.686.978	48.835.922	Minority interests (b)	536.692	514.211	0	0	Total Equity (c)=(a)+(b)	77.280.496	76.209.253	47.686.978	48.835.922	Long term Loan Liabilities	23.118.957	25.109.680	23.000.000	23.246.831	Provisions / Other Long term Liabilities	11.167.287	8.770.684	4.712.233	4.071.606	Short term Loan Liabilities	18.808.890	6.975.371	4.046.831	5.093.662	Other Short term Liabilities	21.877.917	21.492.994	7.962.787	8.585.166	Total Liabilities (d)	74.973.051	62.348.729	39.721.851	40.997.265	TOTAL EQUITY AND LIABILITIES (c)+(d)	152.253.547	138.557.982	87.408.829	89.833.187	<p>PROFIT AND LOSS STATEMENT (annual consolidated and non-consolidated) Amounts in Euro</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">THE GROUP</th> <th colspan="2">THE COMPANY</th> </tr> <tr> <th>1/1-31/12/2013</th> <th>1/1-31/12/2012</th> <th>1/1-31/12/2013</th> <th>1/1-31/12/2012</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>116.541.386</td> <td>98.752.639</td> <td>32.023.370</td> <td>28.635.513</td> </tr> <tr> <td>Gross profit / (loss)</td> <td>32.985.169</td> <td>28.926.344</td> <td>6.152.620</td> <td>4.295.044</td> </tr> 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Amortization	5.522.984	5.175.569	1.732.809	1.778.588	Provisions	(946.544)	(698.625)	(107.305)	(714.381)	Other, non cash transactions	(1.301.909)	(409.475)	(628.999)	(583.759)	Results (income, expenses, profit and loss) of investing activity	(457.477)	(453.704)	(402.120)	(399.103)	Debit interest and similar expenses	1.153.216	1.098.851	690.829	712.090	Plus / less adjustments for changes in accounts related to working capital or operating activities:					Decrease / (increase) of inventories	(6.020.555)	(935.590)	519.388	174.655	Decrease / (increase) of receivables	(3.033.413)	(4.165.933)	(223.280)	958.007	(Decrease) / increase of liabilities (excluding loans)	1.620.569	2.545.355	187.084	793.089	Less:					Debit interest & related expenses paid (Taxes paid) / Return on income tax	(1.066.072)	(1.231.085)	(646.810)	(844.324)	Total inflows / (outflows) from operating activities (a)	(2.210.430)	3.672.649	782.537	1.378.106	Investing Activities					Acquisition of subsidiaries, associates, joint ventures and other investments	(3.526.675)	(100.460)	0	(5.150.460)	Proceeds from disposal of subsidiaries, associates, joint ventures and other investments	0	153.680	0	0	Purchase of tangible and intangible fixed assets	(4.397.586)	(9.098.500)	(724.680)	(3.829.232)	Proceeds from sales of tangible and intangible fixed assets	402.484	172.323	97.454	771.423	Cash of acquired subsidiary companies	0	438	0	0	Interest income received	38.705	365.268	602.500	314.734	Financing of assets investment received	282.528	378.834	282.528	0	Total inflows / (outflows) from investing activities (b)	(7.200.544)	(8.128.417)	257.802	(7.893.535)	Financing Activities					Proceeds from issued / withdrawn loans	13.376.517	3.462.849	5.450.000	9.475.000	Loan settlements	(3.493.640)	(4.185.273)	(3.493.640)	(3.493.640)	Lease liabilities settlements	(172.981)	0	(63.621)	0	Dividends paid	(5.120)	(6.831)	(5.120)	(6.831)	Total inflows / (outflows) from financing activities (c)	9.704.754	(729.257)	1.887.579	5.974.507	Net 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<p>ADDITIONAL DATA AND INFORMATION</p> <p>1. The name, the country of the headquarters of every company, included in the consolidated financial statements, the tax unadopted 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:</p> <table border="1"> <thead> <tr> <th>Company</th> <th>Country</th> <th>Participation Percentage %</th> <th>Consolidation Method</th> <th>Participation Relation</th> <th>Tax Unadopted Years</th> </tr> </thead> <tbody> <tr> <td>INFORM P. LYKOS S.A.</td> <td>Greece</td> <td>Parent</td> <td>-</td> <td>Parent</td> <td>2009-2010-2013</td> </tr> <tr> <td>Lykos Paperless Solutions S.A.</td> <td>Greece</td> <td>99,91%</td> <td>Total</td> <td>Direct</td> <td>2010-2013</td> </tr> <tr> <td>Terrace L.T.D.</td> <td>Cyprus</td> <td>100,00%</td> <td>Total</td> <td>Indirect</td> <td>2004-2013</td> </tr> <tr> <td>Inform Lykos (Romania) L.T.D.</td> <td>Cyprus</td> <td>98,19%</td> <td>Total</td> <td>Indirect</td> <td>2003-2013</td> </tr> <tr> <td>Inform Lykos S.A.</td> <td>Romania</td> <td>98,19%</td> <td>Total</td> <td>Indirect</td> <td>2005-2013</td> </tr> <tr> <td>Compagier Convertina S.A.</td> <td>Romania</td> <td>95,68%</td> <td>Total</td> <td>Indirect</td> <td>2001-2013</td> </tr> <tr> <td>Seosim GmbH</td> <td>Austria</td> <td>100,00%</td> <td>Total</td> <td>Direct</td> <td>2010-2013</td> </tr> <tr> <td>Austria Card GmbH</td> <td>Austria</td> <td>100,00%</td> <td>Total</td> <td>Indirect</td> <td>2010-2013</td> </tr> <tr> <td>Austria Card Polska Sp. z o.o.</td> <td>Poland</td> <td>100,00%</td> <td>Total</td> <td>Indirect</td> <td>2013</td> </tr> <tr> <td>Austria Card Karta S.T.I.</td> <td>Turkey</td> <td>100,00%</td> <td>Total</td> <td>Indirect</td> <td>2013</td> </tr> <tr> <td>Austria Card SRL</td> <td>Romania</td> <td>100,00%</td> <td>Total</td> <td>Indirect</td> <td>2012-2013</td> </tr> <tr> <td>Provas Kart A.S.</td> <td>Turkey</td> <td>100,00%</td> <td>Total</td> <td>Indirect</td> <td>2013</td> </tr> <tr> <td>Albanian Digital Printing Solutions Sh.p.k.</td> <td>Albania</td> <td>51,00%</td> <td>Total</td> <td>Direct</td> <td>2011-2013</td> </tr> </tbody> </table> <p>2. Within the reporting period 1/1 – 31/12/2013 and specifically on 7/5/2013 the Group through its subsidiary company "Austria Card GmbH" acquired the full ownership of 49% of the shares and the control of the company "Provas Kart A.S." domiciled in Istanbul of Turkey. The full ownership of 51% of shares will be acquired on April of 2014. The new subsidiary has an integrated cards personalization center in Turkey and facilitates the Group to have access to the Turkish market. Details regarding the value of the acquisition price, the acquired assets and liabilities as well as the recognised goodwill are presented in the No. 9 and 10, explanatory notes of the analytical annual financial statements 1/1-31/12/2013. The effect of this incorporation on the results and the equity attributable to the owners of the parent Company and the minority was immaterial.</p> <p>(a) The Company (through its holding subsidiaries companies in Cyprus) on 24/4/2012 increased its participation percentage by 0,85% on its subsidiary company in Romania "Inform Lykos S.A." and as a result the total participation percentage came to 98,19% (previous participation percentage 97,34%). The effect of this incorporation on the results and the equity attributable to the owners of the parent Company and the minority was immaterial.</p> <p>(b) The Group established on 12/4/2012 a new subsidiary company in Romania, "Austria Card SRL" with 100% participation percentage. The effect of this incorporation on the results and the equity attributable to the owners of the parent Company and the minority was immaterial.</p> <p>(c) The Company acquired on 28/8/2012 the 51% of participation and in parallel the control of the company "Albanian Digital Printing Solutions Sh.p.k." domiciled in Albania. The effect of this incorporation on the results and the equity attributable to the owners of the parent Company and the minority was immaterial.</p> <p>3. 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 – 31/12/2013, whereas it had been incorporated in the comparative year 1/1 – 31/12/2012.</p> <p>4. The item "Other comprehensive income after taxes" for the year 1/1 – 31/12/2013 that is included in the "Statement of Comprehensive Income" of the amounting to € (1.009.764) concerns: (a) for the amount of € (694.782) exchange differences 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 corresponding amount for the year 1/1 – 31/12/2012 that is included in the "Statement of Comprehensive Income" of the Group amounting to € (a) for the amount of € (534.088) exchange differences from the conversion of the financial statements of business activities abroad (after taxes), (b) for (c) for the amount of € (2.476.204) from revaluation of self-used land and buildings (after taxes).</p> <p>The item "Other comprehensive income after taxes" for the year 1/1 – 31/12/2012 that is included in the "Statement of Comprehensive Income" of the (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. The corresponding amount for the year 1/1 – 31/12/2012 that is included in the "Statement of Comprehensive Income" of the Company amounting to € (2.459.868) concerns: (a) for the amount of € 16.308 actuarial gains from recognition of staff leaving indemnities (after taxes) and (b) for the amount of € (2.476.204) from revaluation of self-used land and buildings (after taxes).</p> <p>5. The financial statements of the Group since 12/05/2014 are included into the consolidated financial statements of "Lykos A.G." domiciled in Austria. "Lykos A.G." in realization 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, acquired gradually up to 12/03/2014 the 70,8% of the shares of the Company. It is noted that the aforementioned public proposal, which was terminated on 7/3/2014 was concerning purchase with exchange a new common named share of "Lykos A.G." to one common share of the Company or 1,50 € per share in cash.</p> <p>6. There are encumbrances on the Group's fixed assets with value of € 8,5 million in order to cover loan obligations. There are no encumbrances on the parent company's fixed assets.</p> <p>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.</p> <p>8. The cumulative provision for the tax unadopted 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</p> <p>9. The personnel number of the Group and the Company is as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>The Group</th> <th>The Company</th> </tr> <tr> <th>Number of personnel</th> <th>31/12/13</th> <th>31/12/12</th> </tr> </thead> <tbody> <tr> <td></td> <td>882</td> <td>779</td> </tr> <tr> <td></td> <td>224</td> <td>222</td> </tr> </tbody> </table> <p>10. Intercompany transactions between the Company, the Group and their associates as defined at IAS 24, during the year 1/1/2013 – 31/12/2013, are as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>THE GROUP</th> <th>THE COMPANY</th> </tr> </thead> <tbody> <tr> <td>(a) Income</td> <td>0</td> <td>1.137.802</td> </tr> <tr> <td>(b) Expenses</td> <td>0</td> <td>4.342.854</td> </tr> <tr> <td>(c) Receivables</td> <td>0</td> <td>809.596</td> </tr> <tr> <td>(d) Liabilities</td> <td>0</td> <td>1.263.893</td> </tr> <tr> <td>(e) Transactions and fees of directors and members of the Management</td> <td>707.664</td> <td>496.125</td> </tr> <tr> <td>(f) Receivables from directors and members of the Management</td> <td>0</td> <td>0</td> </tr> <tr> <td>(g) Liabilities to directors and members of the Management</td> <td>0</td> <td>0</td> </tr> </tbody> </table> <p>Koropi Attikis, 26 March 2014</p> <p>PRESIDENT OF THE BoD: NIKOLAOS LYKOS I.D. no. AB 241783</p> <p>MANAGING DIRECTOR OF THE GROUP: PANAGIOTIS SPYROPOULOS I.D. no. AI 579288</p> <p>CHIEF FINANCIAL OFFICER: ALEXANDRA ADAM I.D. no. AE 118025</p> <p>ACCOUNTING MANAGER: ANASTASIOS TATOS I.D. no. S 240679 REG. No. 9657- A CLASS</p>						Company	Country	Participation Percentage %	Consolidation Method	Participation Relation	Tax Unadopted Years	INFORM P. LYKOS S.A.	Greece	Parent	-	Parent	2009-2010-2013	Lykos Paperless Solutions S.A.	Greece	99,91%	Total	Direct	2010-2013	Terrace L.T.D.	Cyprus	100,00%	Total	Indirect	2004-2013	Inform Lykos (Romania) L.T.D.	Cyprus	98,19%	Total	Indirect	2003-2013	Inform Lykos S.A.	Romania	98,19%	Total	Indirect	2005-2013	Compagier Convertina S.A.	Romania	95,68%	Total	Indirect	2001-2013	Seosim GmbH	Austria	100,00%	Total	Direct	2010-2013	Austria Card GmbH	Austria	100,00%	Total	Indirect	2010-2013	Austria Card Polska Sp. z o.o.	Poland	100,00%	Total	Indirect	2013	Austria Card Karta S.T.I.	Turkey	100,00%	Total	Indirect	2013	Austria Card SRL	Romania	100,00%	Total	Indirect	2012-2013	Provas Kart A.S.	Turkey	100,00%	Total	Indirect	2013	Albanian Digital Printing Solutions Sh.p.k.	Albania	51,00%	Total	Direct	2011-2013		The Group	The Company	Number of personnel	31/12/13	31/12/12		882	779		224	222		THE GROUP	THE COMPANY	(a) Income	0	1.137.802	(b) Expenses	0	4.342.854	(c) Receivables	0	809.596	(d) Liabilities	0	1.263.893	(e) Transactions and fees of directors and members of the Management	707.664	496.125	(f) Receivables from directors and members of the Management	0	0	(g) Liabilities to directors and members of the Management	0	0																																																																				
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Koropi Attica, March 26, 2014

PRESIDENT OF THE BoD

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 Σ 240679
Registr. No of E.C. A CLASS 9657