



2002 ANNUAL REPORT



ATHENS, JUNE 2003



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ATHENS, JUNE 2003

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Information about preparation of the annual report and the auditors

1.1 THE ANNUAL REPORT

This Annual Report contains information relating to the status, development of activities from results and the prospects of PAPERPACK - TSOUKARIDIS J. S.A. at parent Company level (hereinafter 'PAPERPACK - TSOUKARIDIS J. S.A.' or 'the Company') and at consolidated level (hereinafter 'PAPERPACK - TSOUKARIDIS J. GROUP S.A. ' or 'the Group') which is considered necessary for the adequate provision of information to investors.

The persons responsible for preparing this Report and the accuracy of the information it contains are:

- Mr. John Tsoukaridis, Chairman of the BoD and CEO of the Company, 10-14 Nafpliou St., Metamorfosi, Attica, GR-14452, Tel. (+3210) 2846800
- Mr. George Oratis, Marketing and PR Director of the Company, Member of the BoD, 10-14 Nafpliou St., Metamorfosi, Attica, GR-14452, Tel. (+3210) 2846800
- Mr. Nikolaos Zetos, Accounting Director of the company, 10-14 Nafpliou St., Metamorfosi, Attica, GR-14452, Tel. (+3210) 2846800 and
- Mr. Theofanis Antoniou, Financial Director of the company, 10-14 Nafpliou St., Metamorfosi, Attica, GR-14452, Tel. (+3210) 2846800 who solemnly confirm that:

1. All information and particulars contained in it are true and accurate.
2. There is no other data and no other events which have taken place, the concealment or omission of which could render all or part of the data information in this annual report misleading.
3. There are no pending judicial disputes or arbitration cases against the Company or companies in which it has holdings which could have significant repercussions on its financial status,

This report can be obtained by interested parties from the Company's HQ (10-14 Nafpliou St., Metamorfosi, Attica).

1.2 ORDINARY AUDITORS - ACCOUNTANTS

PAPERPACK - TSOUKARIDIS J. S.A. has been audited by certified auditors - accountants. The audit of 1st accounting period 2002 was carried out by the certified auditor-accountant, Mr. Emmanouil Diamantoulakis (ICAA (GR) 13101) with the Company Grant Thornton S.A., 99 Pratinou St. Athens, Tel. (+3210) 72 53315 - 6.

The audit for the accounting periods (2000 and 2001) was carried out by the certified auditor-accountant, mr George Paraskevopoulos (ICAA (GR) 11851) with the Company Grant Thornton S.A., 99 Pratinou St. Athens, Tel. (+3210) 72 53315 - 6.

The Company also prepares consolidated financial statements. The first consolidated financial statement of the Company was that for the 1999 accounting period. The audit of 1st accounting period 2002 was carried out by the certified auditor-accountant, Mr. Emmanouil Diamantoulakis (ICAA (GR) 13101) with the Company Grant Thornton S.A., 99 Pratinou St. Athens, Tel. (+3210) 72 53315 - 6. The audit for the accounting periods (2000 and 2001) was carried out by the certified auditor-accountant, mr George Paraskevopoulos (ICAA (GR) 11851) with the Company Grant Thornton S.A., 99 Pratinou St. Athens, Tel. (+3210) 72 53315 - 6.

1.3 TAX AUDITS

The last tax audit was carried out in 2002 by the Athens Regional Audit Centre (RAC) and related to accounting periods 2000 and 2001. The Company has been audited in respect of all its tax obligations including income tax, value added tax, major property tax, payroll tax, redundancy payment tax, directors' fees tax, third party tax, freelance professional tax, interest tax, capital gains tax, etc. and its financial records were considered final, accurate and true. Total tax audit adjustments, fines and surcharges worth EURO 134,653 were settled and entered in the accounting records for the 2002 accounting period by charging them to the profits for distribution.

Information relating to the share and its listing on the Athens Stock Exchange

2.1 PUBLIC OFFERINGS FOR THE PURCHASE OR EXCHANGE OF SHARES

Note that during the last accounting period and the current one no public offerings to third parties for the Company's shares were made.

Furthermore note that during the last accounting period and the current one the Company did not engage in public offerings for the shares of other companies.

Information about the Company

3.1 GENERAL INFORMATION

PAPERPACK - TSOUKARIDIS J. S.A. was established on 15th February 1996 (Government Gazette on incorporation 779/1996), with the corporate name 'TSOUKARIDIS J. S.A.'. Following its entry in the Register of Companies maintained by the Ministry of Development the Company was granted register No. 35197/01D/ /96/14. The Company came about from the merger of the following two companies:

- a) TSOUKARIDIS JOHN S.A. which had been established in 1986 in order to continue the work of TSOUKARIDIS J. & P. Ltd. which had been established in turn in 1976 taking over the activities of the Company TSOUKARIDIS P. & SON Ltd., established in 1970 as a continuation of the sole trader enterprise TSOUKARIDIS PETROS, in existence since 1950. TSOUKARIDIS JOHN S.A. was engaged in the production of printed material and various types of cardboard boxes (box - making).
- b) TSOUKARIDIS JOHN Ltd. which had been established in 1981 to produce printed material and various types of cardboard boxes (box - making).

On 16.02.1999 Decision No. EM 192/99 of the Head of the Companies & Commerce Directorate of the Eastern Athens Division of the Prefecture of Attica was entered in the Register of Companies by means of which the corporate name of the Company was amended to 'PAPERPACK - TSOUKARIDIS J. S.A. - PRINTING AND CARTON PACKAGING COMPANY' trading as 'PAPERPACK - TSOUKARIDIS J. S.A.'. Following amendment of the Company's corporate name the Company was registered in the Ministry of Development's Register of Companies under 35197/01AT/B/96/186(98). The headquarters of the Company is in Metamorfofi, Attica at 10 - 14 Nafpliou St., GR - 14452, Tel. (+3210) 2846800, in rented property. The Company's term commenced from its date of registration in the Register of Companies (15.02.1996) and according to Article 4 of its Articles of Association expires on 31.12.2050. Moreover, Decision No. K2-9690 of the Deputy Minister of Development was entered in the Ministry of Development's Register of Companies amending the corporate name of the Company again to 'PAPERPACK - TSOUKARIDIS J. S.A. - PRINTING AND CARTON PACKAGING INDUSTRY' trading as 'PAPERPACK - TSOUKARIDIS J. S.A.'. Following amendment of the Company's corporate name the Company is registered in the Ministry of Development's Register of Companies under 35197/06/B/96/101.

According to Article 2 of its Articles of Association the scope of the Company is as follows:

1. Industrial production relating to printing and lithographic box making tasks, computer printouts and all manner of packaging on paper and cartonboard as well as trading of such items.
2. Printing of magazines.
3. Representation of foreign - Greek industrial/small business firms with products related to the scope of the Company.
4. Participation in newly established or other enterprises both in Greece and abroad, regardless of their legal form and scope.

The Company is active in the carton packaging sector and operates as a vertically integrated production unit for printed

materials, different types of boxes and other paper packaging items. It produces boxes, paper packaging and other paper packaging items and printed material on order used by other industrial or commercial units to package cosmetics, foodstuffs, drinks, cigarettes, pharmaceuticals and other products.

According to the Economic Activity Sector Statistical Classification Bulletin dating from 1991 (STAKOD 91) issued by the National Statistical Service of Greece (NSSG) PAPERPACK - TSOUKARIDIS J. S.A. falls into the category of enterprises active in the manufacture of corrugated paper and cardboard and paper and cardboard packaging items (No. 21.21).

The Company holds an operating license for its industrial facilities: a) in Metamorfofi, Attica (Factory A) which is valid for an indefinite period of time (Decision No. 22604/01, Ref. No. 23045/4-10-2001 - Prefect of Athens, Eastern Attica Division) and b) in Kifisia, Attica (Factory B) which is valid for an indefinite period of time (Decision No. 22605/01, Ref. No. 23046/20.09.01 - Prefect of Athens, Eastern Attica Division).

3.2 BACKGROUND

PAPERPACK - TSOUKARIDIS J. S.A. trading as PAPERPACK - TSOUKARIDIS J. S.A., as mentioned above, came about from the merger of the companies TSOUKARIDIS JOHN S.A. and TSOUKARIDIS JOHN Ltd. The said companies were engaged in printing, cutting and pasting of paper packaging boxes, printing of brochures and printed material and in general producing items from sheet paper. The said companies were based in rented and privately owned facilities with a total surface area of approximately 3,000 m² in the municipality of Peristeri and production was mainly carried out using printing, cutting and stapling - pasting machinery. The two companies had developed close collaboration, mutually complementing each other's work before their merger.

In 1995 it was decided to merge the aforementioned companies in order to create a single Company and to ensure its further development in the sector by achieving economies of scale and better satisfaction of the ever-increasing demand for the Company's products. The new Company which arose from this merger is PAPERPACK - TSOUKARIDIS J. S.A. which is active today in the production of printed packaging products made of paperboard and other materials.

More specifically, the Company is involved in the production of printed packaging products which are used by other industrial units and trading companies in order to package their products. The companies it supplies are mainly food, cigarettes, drinks, pharmaceuticals and cosmetics companies. The Company has attained a significant position in the paper packaging sector in Greece and is widely known for the quality of services provided to its customers.

The companies which were merged as well as the new Company which arose following the merger have made investments in state-of-the-art mechanical equipment and have carried out organizational and functional restructuring, mainly following the relocation of the new Company in 1998 to its new headquarters in Metamorfofi, Attica.

Below the most important facts and turning points for the Company PAPERPACK - TSOUKARIDIS J. S.A., which played a significant role in its development to date, are set out:

- In 1891 Giangos P. Tsoukaridis started a small family printing press in Smyrna, in Asia Minor with the name "I MELISSA".
- The expulsion of Greeks from Asia Minor in 1922 forced John and Petros Tsoukaridis to transfer their printing press to Athens, which was set up at 48 Sokratous St.
- In 1947 the unit was modernized with new printing presses. This extensive investment programme made the Company one of the best equipped printing presses in the post-war period in Athens.
- In 1976 an extensive investment programme in mechanical equipment and building facilities was carried out with activities being transferred to the new facilities in the Peristeri Industrial Area. Following this a model of vertically integrated industrial graphic arts and printed packaging unit was established.
- During 1995 a decision was taken to merge the companies TSOUKARIDIS JOHN S.A. and TSOUKARIDIS JOHN Ltd., owned by John Tsoukaridis, creating 'TSOUKARIDIS J. S.A. - PRINTING AND CARTON PACKAGING' COMPANY (Government Gazette 779/1996). In accordance with the provisions of Law 2166/1993, the first accounting period for the Company commenced on a date later than its incorporation, in other words 01/09/1995.
- In September 1997 the Company undertook exclusive representation and production for MeadWestvaco Group in Greece. MeadWestvaco, which specializes in the production of mass packaging items (multipacks) for various types of products, provides its customer with the packaging machinery and the multipack packaging materials.

- In June 1998 the Company began to relocate to its new production unit in Metamorfofi, Attica, where the Company's offices are also housed. The new two-floor rented property covers a surface area of 4,800 m² thus increasing the capacity and functionality of the entire enterprise.
- In February 1999 the Company changed its corporate name again to 'PAPERPACK - TSOUKARIDIS J. S.A.' trading as PAPERPACK - TSOUKARIDIS J. S.A. and during the same year it invested in state-of-the-art mechanical equipment.
- In June 1999 Lambrakis Press Group S.A. acquired a 30% stake in the Company.
- In October 1999 the Company acquired 99.56% of the Company 'LEONARDOS GRAPHIC ARTS S.A.' for a total price of 2,337,432 Euros.
- In October 2000 the Company listed its shares on the parallel market of the Athens Stock Exchange.
- In November 2000 the Company acquired 37,500 shares in the Company FOKAS BROS S.A. for the sum of 1,291,269 Euros. Moreover, the Company participated in the share capital increase of FOKAS BROS S.A. acquiring an additional 50,000 shares for the price of 1,115,187 Euros, holding a total of 35% of its share capital.
- In December of the same year a memorandum of understanding was signed by PAPERPACK TSOUKARIDIS J. S.A. and FLEXOPACK S.A. aiming at wider collaboration between these two companies in the form of participation in companies active in the plastic items sector and the paper sector. Moreover, during the same month in 2000, the Company acquired the remaining shares in 'LEONARDOS GRAPHIC ARTS S.A.' (0.44%) for the sum of 8,885 Euros, thus obtaining all shares (100%) in its subsidiary Company and by means of decision of the boards of directors of the two companies merger by absorption was affected in accordance with Law 2166/93 and Codified Law 2190/1920.
- In February 2001 a private agreement was signed by the Company and the shareholders of the Company VLACHOS BROS S.A. according to which the Company initially acquired 800 shares, namely 11.26% in the said Company. Moreover the Company participated in a share capital increase held by VLACHOS BROS S.A. through which it acquired 880 shares, holding a total of 1,680 shares, in other words 21% of its share capital.
- In May 2001 the Company absorbed its 100% subsidiary Company 'LEONARDOS GRAPHIC ARTS S.A.' which it had significantly strengthened with state-of-the-art mechanical equipment and it acquired a leading position in the carton packaging sector in Greece, having two factories in Attica (Metamorfofi and Kifisia) covering a total surface area of approximately 14,000 m².

3.3 DEVELOPMENT OF SHARE CAPITAL

The share capital of the Company stands at a total of 4,055,000 Euro, divided into 4,055,000 ordinary registered shares with a nominal value of 1 Euro each formed as follows:

1. The initial share capital of the Company at its incorporation (19.02.1996) was set at 190,000,000 drachmas, divided into 19,000 ordinary unregistered shares with a nominal value of 10,000 drachmas each. The share capital was covered as follows: a) contribution of the share capital of the two merged companies TSOUKARIDIS JOHN S.A. and TSOUKARIDIS JOHN Ltd., in accordance with provisions of Law 2166/93 worth a total of 189,340,000 drachmas and b) payment of 660,000 drachmas in cash to round the amount off (Government Gazette 779/19.2.1996).
2. By means of resolution of the Extraordinary General Meeting of shareholders of the Company taken on 27.10.97, the shares of the Company were converted into registered shares and its share capital was increased by 310,000,000 drachmas, with existing shareholders paying in cash. In accordance with the provisions of Law 1892/90, 31,000 ordinary registered shares, non-transferable for one decade, with a nominal value of 10,000 drachmas and issue price of 10,000 drachmas each, were issued. The share capital was covered by payment of 310,000,000 drachmas in cash (Government Gazette 8235/26.11.1997) In this manner, the share capital of the Company stood at 500,000,000 drachmas, divided into 50,000 ordinary registered shares, of which 31,000 shares were non-transferable for one decade, with a nominal value of 10,000 drachmas each.
3. By means of resolution of the General Meeting of shareholders taken on 30.6.1998, the share capital of the Company was increased by 20,000,000 drachmas. This increase was done: a) by capitalizing the fixed asset readjustments reserve worth 15,936,403 drachmas, and b) by payment of 4,063,597 drachmas in cash by existing shareholders (Government Gazette 732/10.02.1999). 2,000 new ordinary registered shares with a nominal value of 10,000 drachmas each and issue price of

10,000 drachmas each were issued. In this manner, the share capital of the Company stood at 520,000,000 drachmas divided into 52,000 ordinary registered shares, of which 31,000 shares were non-transferable for one decade, with a nominal value of 10,000 drachmas each.

4. By means of resolution of the Extraordinary General Meeting of shareholders taken on 1.2.1999, the share capital of the Company was increased by 180,000,000 drachmas. The share capital was covered in full by payment in cash by existing shareholders of an amount corresponding to the participation of each party in the share capital. 18,000 ordinary registered shares, non-transferable for a decade in accordance with provisions of Law 2601/98, with a nominal value of 10,000 drachmas and issue price of 10,000 drachmas each were issued (Government Gazette 1017/23.2.1999). In this manner the share capital of the Company stood at 700,000,000 drachmas divided into 70,000 ordinary registered shares with a nominal value of 10,000 drachmas each, of which 49,000 shares were non-transferable for one decade, of which 31,000 shares were issued pursuant to a resolution of the Extraordinary General Meeting of shareholders dated 27.10.1997 in accordance with provisions of Law 1892/90 and 18,000 shares pursuant to a resolution of the Extraordinary General Meeting of shareholders dated 1.2.1999, in accordance with the provisions of Law 2601/98.
5. The Extraordinary General Meeting of shareholders of the Company held on 5.7.2000 (Government Gazette 9069/03.10.2000) decided to reduce the nominal value of Company shares from 10,000 drachmas to 200 drachmas with a corresponding increase in the number of shares (share split) from 70,000, to 3,500,000 ordinary registered shares and an increase in share capital by 111,000,000 drachmas by issuing 550,000 new ordinary registered shares with a nominal value of 200 drachmas each and a sale price above par.
6. By means of resolution of the Ordinary General Meeting of shareholders taken on 29.06.2001 (Government Gazette 6506/26.07.2001) the nominal value of Company shares was increased from 200 drachmas to 340.75 drachmas by capitalizing part of the premium on capital stock reserve shown in account 41.00 worth 570,741,250 drachmas. In this manner the share capital became 1,381,741,250 drachmas divided into 4,055,000 ordinary registered shares with a nominal value of 340,75 drachmas each. By means of the same resolution of the Ordinary General Meeting of shareholders, the share capital and nominal value of each share was converted into Euro and consequently the share capital of Company stood at 4,055,000 Euro divided into 4,055,000 ordinary registered shares with a nominal value of 1 Euro each.
7. By means of resolution of the Ordinary General Meeting of shareholders taken on 27.06.2002, the share capital of the Company increased by 811,000 Euro following the increase of the nominal value of Company's shares from 1 Euro to 1.20 Euro each, by capitalizing: a) Reavuation reserves of a total of 19,565.71 Euro, b) Non taxable reserves of a total of 557,504.11 Euro, c) part of the premium on capital stock reserve of a total of 233,930.18 Euro. Consequently, the share capital of the Company stood at 4.866,000 Euro divided into 4,044,000 ordinary registered shares with a nominal value of 1,20 Euro each.

3.4 TERMS IN THE ARTICLES OF ASSOCIATION ON CHANGES IN CAPITAL

Increases in Company share capital may be done by means of resolution of the General Meeting or Board of Directors pursuant to article 13 of Codified Law 2190/1920 or the provisions in force from time to time.

3.5 SHAREHOLDERS - SHARE CAPITAL COMPOSITION

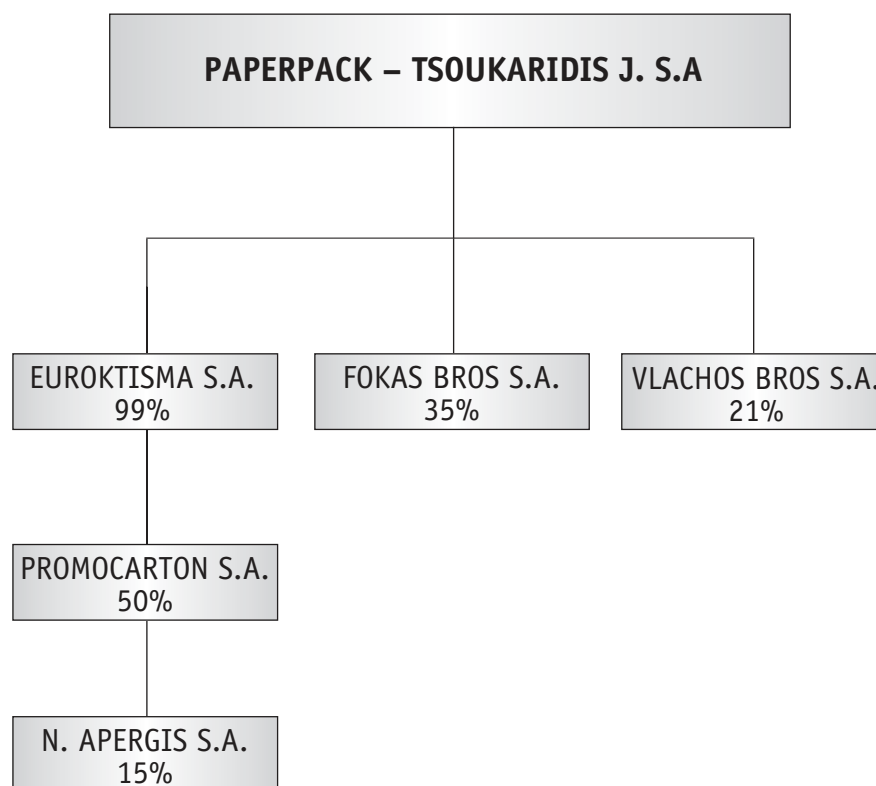
On 31.12.2002 the share capital of the Company stood at 4,866,000 Euro divided into 4,055,000 ordinary registered shares with a nominal value of 1.2 Euro each. The share capital composition of the Company at that date was as follows:

SHAREHOLDER	NUMBER OF SHARES	%
John Tsoukaridis	2,029,800	50.06%
Lambrakis Press Group S.A.	1,421,090	35.05%
Beatrice Tsoukaridis	131,270	3.24%
Treasury Stock	101,910	2.51%
Free Ploat	370,930	9.14%
TOTAL	4,055,000	100.00%

There is no shareholder known to the Company, other than those referred to above, who holds more than 3% of its share capital. Moreover, excluding Mr. John Tsoukaridis, there is no other member of the BoD of the Company and/or senior executive who holds shares equal to or greater than 0.2% of all shares in the Company.

3.6 THE GROUP

The Company leads a group of companies involved in the industrial manufacturing of paper packaging products, manufacturing and trading of packaging items, P.O.P. materials (i.e. floor stands and displays made of paper) and other items. The organizational chart of the PAPERPACK TSOUKARIDIS J. Group S.A. is shown below:



Note:

The participation in N. APERGIS S.A. was made during 2002.

3.7 MAJORITY HOLDINGS

The table below shows the companies in which PAPERPACK - TSOUKARIDIS J. S.A. has a direct or indirect holding above 50% as well as their share capital, owners' equity, number of shares, book value and nominal value of shares which it has acquired and retained in its portfolio.

<i>In Euro</i>	SHARE CAPITAL	% HOLDING BY	SHARES HELD BY	NOMINAL VALUE	OWNERS' EQUITY	ADJUSTED BOOK VALUE OFF
COMPANY	31.12.2002	PAPERPACK	THE COMPANY	OF SHARE	31.12.2002	HOLDING
EUROKTISMA S.A.	1,500.000	99.0%	49,500	30	1,440.863	230,338

Information about Company's activity

4.1 MAIN ACTIVITIES OF THE COMPANY AND ITS AFFILIATED COMPANIES

4.1.1 MAIN BUSINESS SECTORS

- **PAPERPACK - TSOUKARIDIS J. S.A.**

PAPERPACK - TSOUKARIDIS J. S.A. is involved in the carton packaging sector. The Company operates as a vertically integrated unit with the aim of supplying industrial and commercial units with printed packaging products made of paperboard used mainly for cosmetics, food, drinks, cigarettes, pharmaceutical, and healthcare products. The Company also produces lithographic printouts and labels and is involved in the multipackaging sector.

More specifically the Company prints and manufactures packaging products with specialized quality requirements in relation to the raw materials used and production processes that are followed. Moreover, the Company also designs and prints all types of leaflets using high - quality offset five, six and seven colour printing machines while from 2002 onwards the Company offers and gravure printing services. Finally, thanks to exclusive representation and production for the MeadWestvaco Group in Greece, the Company is specialized in manufacturing and distributing multipacks.

- **PAPERPACK - TSOUKARIDIS J. GROUP S.A.**

The activities of the companies in the PAPERPACK - TSOUKARIDIS J. Group S.A. included in consolidation during the 2002 accounting period are analyzed below:

- EUROKTISMA S.A. is involved in providing all manner of services related to real estate property, such as purchase, sale, development, realty, and so on, as well as participating in existing and newly established companies.
- PROMOCARTON S.A. is involved in designing and trading displays, exhibition stands, paper and other P.O.P. materials, etc.
- FOKAS BROS S.A. is involved in manufacturing and trading paper packaging items and other related items. More specifically it mainly produces paper packing products and paper bags for patisseries, bakeries, restaurants, etc..

4.1.2 PRODUCTS AND PRODUCTION PROCEDURE

PAPERPACK - TSOUKARIDIS J. S.A. is an enterprise supplying other companies in the public and private sector. In other words it does not produce its own standardized products but adapts to and satisfies its customers needs. In this case, the Company's applications are unlimited both in relation to the number and sectors of activity and it is practically impossible to cite all the items it manufactures. For this reason, certain sectors are mentioned below in which PAPERPACK - TSOUKARIDIS J. S.A. is

mainly active so that a picture can be formed about the Company's activity.

- **Cosmetics boxes:** Printing and production of cosmetics packaging boxes with demanding requirements in relation to quality and all materials and processing using state-of-the-art methods such as topical application of plastic, printing in gold and embossing.
- **Food and Liquor boxes:** The Company can manufacture boxes for food, precooked meals, dairy products and fast food products. For this production is very essential the use of food-safe raw materials. Special inks and varnishes suitable for direct food contact are used in these applications.
- **Cigarette boxes:** The Company specializes in producing hing-lid cartons, hard and soft outers, soft labels etc., either using offset or gravure printing. The specifications of these products include absolute colour stability and perfect die-cutting using state-of-the-art technology.
- **Pharmaceutical and healthcare boxes:** The Company has a long tradition in producing pharmaceutical and healthcare boxes. During the production process for these boxes automatic quality control and identification control for each box during packaging is implemented and boxes not in compliance are rejected.
- **Leaflets:** The Company can design and print any type of leaflet using modern five, six and seven colour offset printing machines. Printed materials are given their finishing touches using water-based or UV varnishes and topical or complete lamination.
- **Multipacks:** In September 1997 PAPERPACK - TSOUKARIDIS J. S.A. undertook exclusive representation and production on behalf of MeadWestvaco Group in Greece. This Company is based in the United States and specializes in producing and distributing multipacks for various types of products. Multipack packaging contributes significantly to promoting consumer products both due to the improved image of the product for the consumer and due to safe and easy transport of products packaged in the multipack form.

4.2 MAIN FACILITIES - REAL ESTATE PROPERTY

I. PRIVATELY OWNED PROPERTY

The real estate property of the Company consists of a horizontal property, namely the first floor of a two-storey building located at the crossroads of Methyariou St. & Ikonomidou St. built on the plot of land within the approved town plan of the Municipality of Peristeri at the location known as Maralio or Kounea in the region of Kolpkynthous on building block 6a (17 - 19 Ikonomidou St., GR-12132). This property covers an area of 470 m², has its own entrance (on the stairwell) from the ground floor of the building and the Company's degree of joint ownership in the plot is 250/1000.

Note that the Company leases the aforementioned privately owned property to third parties as follows:

PRIVATELY OWNED FACILITIES						
LOCATION	ADDRESS	USE	LESSEE	MONTHLY RENTAL FEE	EXPIRY OF RENTAL AGREEMENT	SURFACE AREA (m ²)
Peristeri	17 - 19 Ikonomidou St.	Offices for cutting firm	John Hanas (sole trader)	2,179.52 Euro*	29,02.2008	470

* *Readjusted every rental year by an amount equal to 100% of the rate of inflation during the previous year plus 2% on the rental fee paid from time to time.*

II. RENTED PROPERTY

Below are the main properties rented by the Company:

- **Metamorfofi Attica**

10-14 Nafpliou St.: registered offices of the Company, offices - factory A - total surface area of 4,800 m²

- **Kifisia**

24 Viltanioti St.: offices - factory B - total surface area of 6,750 m².

The facilities amended by the Company cover a total area of 11,550 m² and are used in the manner set out in the following table:

RENTED FACILITIES					
LOCATION	USE	LESSOR	MONTHLY RENTAL FEE	EXPIRY OF RENTAL AGREEMENT	SURFACE AREA (m ²)
Metamorfofi Attica	HQ - Offices	Anastasios Raptis			
	Factory A	Stamatina Raptis			
		Constantina Raptis			
		Efthymia Raptis			
		Sotiria Raptis	14,980.44 Euro	1,11.2006	4,800
Kifisia	Factory B	LEO S.A.	16,721.94 Euro	30,09.2004	6,750

Moreover, the Company sublets part of its offices in Metamorfofi, Attica to the companies PROMOCARTON S.A. and MARIANNA TSEKOU & Partners Ltd. as shown in detail in the table below:

SUBLET PROPERTIES					
LOCATION	USE	LESSEE	MONTHLY RENTAL FEE	EXPIRY OF RENTAL AGREEMENT	SURFACE AREA (m ²)
Metamorfofi Attica	Offices	Promocarton S.A.	460.02 Euro	01.11.2006	40
	Warehouse	Promocarton S.A.		01.11.2006	50
Metamorfofi Attica	Offices	Marianna Tsekou & Partners Ltd.	644.02 Euro	01.11.2006	140

Note that the Company EUROKTISMA S.A. has a listed apartment in Galaxidi in the Prefecture of Fokida covering an area of 64m².

The main property owned by FOKAS BROS S.A. is as follows:

1. A plot of land covering an area of 1,528 m² in Aspropyrgos, Attica of which 897m² is under roof.

4.2.1 COLLATERAL SECURITY

No collateral security has been provided by the Company to third parties.

4.2.2 LIENS

There are no prenotations, mortgages or other encumbrances over the aforementioned fixed property assets of the Company (fields - lots and buildings).

4.3 TURNOVER - GEOGRAPHICAL AREAS

The table below shows the development of Company's turnover per activity during the two-year period 2002 - 2001:

DEVELOPMENT IN COMPANY'S TURNOVER PER ACTIVITY DURING 2002-2001				
TURNOVER	'000 Euro 2002	%	'000 Euro 2001	%
Domestic turnover				
Industrial Activity	11,090.70	68.38%	10,153.15	75.08%
Commercial Activity	139.31	0.86%	259.34	1.92%
Services	873.53	5.38%	600.61	4.44%
Total Domestic turnover	12,102.91	74.62%	11,013.10	81.44%
Exports				
Industrial Activity	4,114.85	25.38%	2,509.20	18.56%
Commercial Activity	0.00	0.00%	0.00	0.0%
Services	0.00	0.00%	0.00	0.0%
Total Exports	4,114.85	25.38%	2,509.20	18.56%
TOTAL TURNOVER	16,217.76	100%	13,522.30	100%

The table below shows the development in consolidated company turnover per activity during the two-year period 2002-2001:

DEVELOPMENT IN CONSOLIDATED TURNOVER PER ACTIVITY DURING 2002-2001				
TURNOVER	'000 Euro 2002	%	'000 Euro 2001	%
Domestic turnover				
Industrial Activity	15,478.21	71.69%	14,254.00	78.70%
Commercial Activity	838.66	3.88%	602.00	3.30%
Services	1,029.92	4.77%	651.00	3.60%
Total Domestic turnover	17,346.79	80.34%	15,507.00	85.60%
Exports				
Industrial Activity	4,243.58	19.66%	2,612.00	14.40%
Commercial Activity	0.00	0.00%	0.00	0.0%
Services	0.00	0.00%	0.00	0.0%
Total Exports	4,243.58	19.66%	2,612.00	14.40%
TOTAL TURNOVER	21,590.37	100%	18,119.00	100%

Industrial activity relates to the Company producing printed packaging products, leaflets and advertising material. On the other hand, commercial activity relates to purchase and direct resale (without any processing on the part of the Company) of leaflets and posters. Note that the Company's commercial activity relates solely to wholesale sales. Finally, services relate to

production of printed packaging materials, leaflets and advertising material using third parties raw materials.

The Company sells its products on the domestic market as well as foreign markets. The table below shows a breakdown of sales achieved by the Company per geographical area during 2002 and 2001 accounting periods.

GEOGRAPHICAL BREAKDOWN OF SALES DURING 2002- 2001		
COUNTRY - AREA	SALES '000 Euro 2002	SALES '000 Euro 2001
Domestic Market		
Attica	10,213.05	9,124.00
Northern Greece	1,213.74	686.70
Other	676.12	1,202.40
Total Domestic Market	12,102.91	11,013.10
Exports		
Turkey	1,869.06	270.00
Italy	608.03	783.60
Cyprus	470.30	226.0
Azerbaijan	359.49	1,171.00
Iran	311.48	0.00
Bulgaria	169.26	16.10
Romania	104.48	35.20
Other	222.75	7.30
Total Exports	4,114.85	2,509.20
TOTAL SALES	16,217.76	13,522.30

As far as the Company's sales network abroad is concerned, the Company has entered into an agreement through exclusive representation contract with MARCO PERGREFFI in Italy.

4.4 PENDING LEGAL ACTIONS

There are no judicial disputes or arbitrations pending against the Company which could have significant repercussions on its financial status.

4.5 AVERAGE STAFF LEVELS

The numerical development of Company's average staff levels over the last two years, as shown in the annexes, is as follows:

PAPERPACK-TSOUKARIDIS J. S.A.

	2002	2001
Managerial - Admin Staff	38	41
Labour - Tech. Staff	88	92
TOTAL STAFF	126	133

PAPERPACK-TSOUKARIDIS J. GROUP S.A.

The average number of personnel employed by the Group over the last two years per activity is shown in the following table:

	2002	2001
Managerial - Admin Staff	58	59
Labour - Tech. Staff	136	136
TOTAL STAFF	194	195

4.6 INVESTMENTS DURING 2002

Since its establishment, the Company has carried out significant investments each year in order to increase and maintain its competitiveness. The following table shows the net investments made (additions less reductions each year) over the last two-year period:

	2002 ('000 Euro)	2001 ('000 Euro)	Total ('000 Euro)
Intangible Assets	166.89	2,104.00	2,270.89
Fixed Assets			
Land	0.00	0.00	0.00
Building & Technical works	67.54	35.00	102.54
Machinery – technical installations & equipment	2,996.78	1,259.00	4,255.78
Transportation equipment	-89.12	21.00	-68.12
Furniture and other equipment	45.05	53.00	98.05
Participations	120.27	1,206.00	1,326.27
TOTAL	3,307.41	4,678.00	7,985.41

Investments relating to the account 'INTANGIBLE ASSETS' concern the goodwill related to the absorption of 'LEONARDOS GRAPHIC ARTS S.A.' in May 2001.

The investments referred to in the account 'Machinery - technical installations & other equipment', mainly relate to acquisition of machinery for the complete overhauling of the Company's mechanical equipment. More specifically during 2002 the Company acquired the following machinery, inter alia:

- 1 offset printing machine
- 1 die cutting machine
- 1 gravure printing machine

4.7 CURRENT INVESTMENT PLAN

The Company has recently carried out an innovative investment plan for domestic standards. It has installed gravure printing production line, instead of offset printing used so far. Following this investment the Company is the only local paper packaging producer that can produce products using gravure printing, allowing its customers to improve the quality and overall appearance of their products, since now metallic and luminescent colours can be printed.

4.8 FUTURE INVESTMENTS

The Company emphasise on investments in production equipment which brings about a reduction in production costs on the one hand with an increase in productivity and the production of high added value products on the other hand.

Against this background it plans to purchase new production machinery this year.

With these investments it is expected to improve production flexibility bringing about a reduction in lead time response times that entails clear commercial benefits. These investments will reduce the production cost (no new job positions will be created) and the Company will manufacture new, innovative products with high profit margins.

Information about the assets, financial statements and results of the Company and the Group

5.1 GROWTH IN TURNOVER - EARNINGS OF THE COMPANY

PROFIT & LOSS ACCOUNTS		
	2002 '000 Euro	2001 '000 Euro
Turnover		
Industrial Activity	15,204.92	12,662.35
Commercial Activity	139.31	259.34
Services	873.53	600.61
Total Turnover	16,217.76	13,522.30
Less: Cost of goods sold ⁽¹⁾	11,050.63	9,264.11
Gross Profit⁽¹⁾	5,167.13	4,258.19
<i>% of turnover</i>	31.9%	31.5%
Plus: Other operating income	85.90	93.87
TOTAL	5,253.03	4,352.06
<i>% of turnover</i>	32.4%	32.2%
Administrative expenses ⁽¹⁾	1,313.70	1,415.12
<i>% of turnover</i>	8.1%	10.5%
R&D expenses ⁽¹⁾	3.48	7.22
<i>% of turnover</i>	0.0%	0.0%
Selling expenses ⁽¹⁾	1,071.40	691.81
<i>% of turnover</i>	6.6%	5.1%
Operating results (EBITDA)⁽¹⁾	2,864.45	2,237.92
<i>% of turnover</i>	17.7%	16.5%

	2002 '000 Euro	2001 '000 Euro
Plus: Dividends and securities' income	171.81	7.44
Plus: Gains on sale of participations and securities	3.88	45.37
Less: Participations & securities expenses and losses	4.04	7.96
Plus: Extraordinary & non-operating income and profits	219.45	828.82
Less: Extraordinary & non-operating expenses and losses	123.06	14.22
Earnings Before Interest, Taxes and Depreciation	3,132.49	3,097.37
<i>% of turnover</i>	19.3%	22.9%
Plus: Interest income	53.82	35.20
Less: Interest and related charges	720.73	699.62
<i>% of turnover</i>	4.5%	5.2%
Earnings Before Taxes and Depreciation	2,465.58	2,432.95
<i>% of turnover</i>	15.2%	18.0%
Less: Depreciation	2,155.56	1,837.47
Earnings Before Taxes	310.02	595.49
<i>% of turnover</i>	1.9%	4.4%
Income and other taxes	86.14	218.22
Earnings after tax and BoD fees ⁽²⁾	223.88	377.27
<i>% of turnover</i>	1.4%	2.8%
Prior years tax adjustments ⁽³⁾	134.65	0.00
Earnings after tax, BoD fees & prior years tax adjustments ^{(2),(3)}	89.23	377.27
<i>% of turnover</i>	0.6%	2.8%

Notes:

⁽¹⁾ Operating result is calculated after subtracting relevant depreciation expenses from cost of goods sold, administrative expenses, selling expenses and R&D expenses, as follows:

DISTRIBUTION OF DEPRECIATION		
	2002 '000 Euro	2001 '000 Euro
Cost of goods sold	1,545.33	1,310.82
Administrative expenses	293.27	163.89
Selling expenses	34.75	39.40
R&D expenses	5.14	8.49
Depreciation not included in operating cost	277.07	314.87
Total depreciation cost	2,155.56	1,837.47

⁽²⁾ During the year, fees were paid to Company's BoD members of a total of 345,000 euros, which were charged to Company's administrative expenses, and thus to the results for the period. These fees were approved by the General Meeting of Shareholders on 27/6/2002.

⁽³⁾ Prior period tax audit adjustments are shown as they appear in the published financial statements for the accounting period to which they were charged. More specifically all tax audit adjustments which were charged to profits for distribution during 2002 stood at 139.653 euros, related to tax audits of the Company for the 2001-2000 accounting periods.

Company's notes on 2002 financial statements are as follows:

1. There are no liens affecting Company's real estate property.
2. The average number of staff employed is 126.
3. There are no pending judicial disputes or arbitration cases against the Company or court rulings or arbitration awards which could have significant repercussions on its financial status or business operation.
4. Securities include: a) shares listed in the ASE valued at their current price, and the difference between their acquisition cost, namely 204,496.18 Euro, reduced Total owners' equity, according to article 2 of Law 2992/2002, b) treasury stock valued at its acquisition cost, namely 1,537,739.00 Euro, and shown in the Balance Sheet as 636,971.00 Euro in assets' account (DIII Securities) and 900,768.00 Euro as a reduction in Total owners' equity.
5. The Company has been audited for tax purposes up to and including 2001. From the audit of 2001 and 2000 accounting periods, prior years tax adjustments were realized of the order of 134,653.00 Euro, which reduced current period's earnings for distribution.
6. The distribution of capital raised from the last share capital increase according to the decision of the General Shareholders Meeting on 5/7/2000, was completed by the end of the last quarter of 2000. The relevant table of capital raised was published on 28/2/2001 in the newspapers 'TA NEA' and 'KERDOS'.
7. By means of resolution of the General Meeting of shareholders of the Company on 27/6/2002, it was decided the increase of paid up share capital of the order of 811,000.00 Euro, through the capitalization: part of the share premium reserves, the revaluation reserve from Law 2065/92, part of the non taxable reserves of Laws 1828/89 and 1892/90, with the increase of the nominal value of Company's shares from 1 Euro to 1.20 Euro each. The Board of Directors of the Company certified the share capital increase on 2/7/2002. The Board of Directors of ASE was informed for the aforementioned share capital increase and conversion of shares' nominal value. Since 5/8/2002, Company's shares are traded in the ASE with their new nominal value of 1.20 Euro each.
8. The last readjustment in the value of Company's fixed assets was carried out during the 2000 accounting period, in accordance with the provisions of Law 2065/1992.
9. Capital expenditure of the period in fixed assets was 3,354,275.99 Euro.

10. The breakdown of sales per category of activity according to the four digit classification of economic activity sectors in STAKOD 91 is: 212.1- 15,204,917.73 Euro, 222.2- 873,531.20 Euro, 514.9- 139,311.59.
11. The Company during the 2002 accounting period changed the depreciation period of goodwill from 5 years to 20 years, adjusting accordingly the relevant depreciation rate.
12. The account 'Participations and long-term financial receivables' includes the amount of 5,178,142.95 Euro, which is the acquisition value of participations in companies. The adjusted book value of these participations according to their last financial statements is 1,278,143 Euro.
13. There are no long – term liabilities payable during current accounting period.

The comments include in Auditor's Report were as follows:

1. During the period ended the company made value adjustments on goodwill at a rate lower than the one required by the P.D. 100/98 and as a result the operating results of this period appear increased by €332,173.
2. The account CIII "Financial assets" includes the amount of €5,178,142 which pertains to the cost value of shares of three Greek societies anonyme which are not listed on the Athens Stock Exchange and are audited by Chartered Accountants. Their net book value, as disclosed in the most recent legally prepared balance sheets, is lower than the cost value of these shares by the amount of €3,900,000 approximately. Consequently financial assets and capital and reserves appear increased by the same amount.
3. The account "Investments" includes the value of shares of companies listed on the Athens Stock Exchange amounting to €1,180,403 which were evaluated at their current value and the difference arising from their cost value amounting to €204,496 has reduced capital and reserves and has not been charged to the results of the period.
4. The account B "Formation expenses" includes expenses for contracting a syndicated loan of €120,000 which, in our opinion, should have been charged to the results of the period. Therefore the operating results and capital and reserves of the year ended appear increased by the amount of €120,000.
5. In the year 2001 the company transferred to the account of Assets B "Formation expenses" the amount of €225,689 which pertains to a provision for compensation to personnel of the absorbed company "Leonardos S.A. Graphic Arts" and as a result the amount of €45,137 charged the operating results. If the provision had been recorded in the year to which it pertained, the results of the year ended would have been increased by the amount of €45,137 and capital and reserves would have been reduced by €135,413.
6. In accordance with article 37, law 2874/29.12.2000 the company transferred in the year 2000 a loss amounting to €624,890 incurred from evaluation of shares listed on the Athens Stock Exchange to the account of assets "Formation expenses" and consequently the amount of €124,978 charged the operating results of the year. If the loss from the evaluation of investments had been registered in the year to which it pertained, the results of the year would have been increased by the amount of €124,978.
7. The results of the year have been charged with debiting exchange differences amounting to €18,388 and arising from the evaluation of liabilities in euro as at 31.12.2000 in compliance with the stipulations of article 7 law 2842/2000 which should have charged the results of the year 2000.
8. The company has not been audited by the tax authorities for the year 2002 and therefore its tax liabilities are not final.

According to the certificate of the certified auditor, the aforementioned financial statements, which are based on the Company's accounting books and records, depict, together with the notes and cash flow statement, having regard to the aforementioned remarks, as well as the notes cited by the company, the assets and financial standing of the Company as of 31st December 2002 as well as the results for the period ended on that date, as well as the cash flows from the activities of the company for the accounting period on the basis of the relevant provisions and accounting principles which apply and which are generally accepted and which do not differ from those applied by the company during the previous year.

5.2 COMPANY'S BALANCE SHEETS

BALANCE SHEETS FOR THE PERIOD 2002-2001

ASSETS	2002 '000 Euro	2001 '000 Euro
Establishment expenses	2,333.22	2,166.33
Less: Accumulated depreciation	1,447.61	1028.21
Net establishment expenses	885.61	1,138.12
Intangible assets	2,103.69	2,103.69
Less: Accumulated depreciation	509.30	420.74
Net intangible assets	1,594.39	1,682.95
Tangible assets	16,268.29	13,772.04
Less: Accumulated depreciation	5,505.12	3,951.51
Net tangible assets	10,763.17	9,820.53
Participations	5,178.14	5,065.34
Other long term financial assets	74.38	66.92
Total fixed assets	17,610.08	16,635.74
Inventory	4,244.94	2,902.86
Customers	5,451.00	4,232.47
Bills and cheques receivable	1,090.91	630.40
Other current assets	89.16	147.30
Securities	1,612.88	1,366.10
Cash in hand	196.37	326.05
Total current assets	12,685.26	9,605.18
Transit debit balances	107.80	44.61
Total assets	31,288.75	27,423.65
<i>Debit memo accounts</i>	<i>2,552.64</i>	<i>90.76</i>
LIABILITIES		
Paid-up share capital	4,866.00	4,055.00
Share premium	6,723.54	6,957.47
Reserves from value adjustments - investment subsidies	103.50	273.84
Reserves	672.74	1,345.52
Treasury stock	(900.77)	(915.58)
Profits carried forward	0.00	0.00
Total owners' equity	11,465.02	11,716.25
Provisions	310.60	297.45
Long - term liabilities	14,305.16	9,505.49
Suppliers	3,774.62	2,571.56
Bills and cheques payable	48.05	637.33
Short - term bank loans	647.79	1,805.87
Dividends payable	1.20	1.96
Income tax and accrued expenses payable	295.96	546.12
Customers' down payments	127.53	98.12
Sundry creditors	186.87	173.20
Total current liabilities	5,082.02	5,834.16
Transit credit balances	125.95	70.30
Total liabilities	31,288.75	27,423.65
<i>Credit memo accounts</i>	<i>2,552.64</i>	<i>90.76</i>

5.3 SOURCES AND USES OF CAPITAL

Total sources and uses of Company capital for the period 2002-2001 are as follows:

SOURCES ('000 Euro)	2002	2001	Total	%
Sales	16,217.76	13,522.30	29,740.06	60.51%
Other operating income	85.90	93.87	179.77	0.37%
Extraordinary & non-operating profits	10.91	24.83	35.74	0.07%
Prior years' income	3.63	10.53	14.16	0.03%
Interest income	53.82	32.40	86.22	0.18%
Securities' income	7.94	55.62	63.56	0.13%
Gains from securities sold	498.19	3,411.52	3,909.71	7.95%
Decrease in debtors	0	86.11	86.11	0.18%
Decrease in inventory	0	0	0	0.00%
Decrease in transit debit balances	0	133.91	133.91	0.27%
Increase in transit credit balances	55.65	0	55.65	0.11%
Increase in current liabilities (excluding bank loans)	679.32	1,168.68	1,848	3.76%
Increase in income tax payable	0	139.49	139.49	0.28%
Intangible assets sold	0	0	0	0.00%
Tangible assets sold	132.89	722.32	855.21	1.74%
Participations sold	0	0	0	0.00%
Decrease in other long-term financial assets	0	1.07	1.07	0.00%
Income from participations	163.87	0	163.87	0.33%
Interest from long-term receivables	0	0	0	0.00%
Received share capital increase and share premium	0.29	0	0.29	0.00%
Received subsidies	5.17	55.46	60.63	0.12%
Increase in long-term liabilities	4,799.67	6,976.46	11,776.13	23.97%
Increase in short-term liabilities (bank loans)	0	0	0	0.00%
TOTAL	22,715.01	26,434.57	49,149.58	100.00%

USES ('000 Euro)	2002	2001	Σύνολο	%
Cost of goods sold (less depreciation and provisions)	11,052.85	9,330.50	20,383.35	41.47%
Administrative expenses	1,305.52	1,429.59	2,735.11	5.56%
R&D expenses	3.37	6.63	10	0.02%
Selling expenses	981.91	683.60	1,665.51	3.39%
Other expenses	88.82	21.94	110.76	0.23%
Increase in inventory	1,342.08	589.60	1,931.68	3.93%
Increase in transit debit balances	63.19	0	63.19	0.13%
Decrease in transit credit balances	0	11.0	11	0.02%
Decrease in short-term liabilities (excluding bank loans)	0	0	0	0.00%
Purchase of securities	930.76	5,351.55	6,282.31	12.78%
Increase in receivables	1,701.99	0	1,701.99	3.46%
Income tax	86.14	218.22	304.36	0.62%
Prior years' tax adjustments	134.65	0	134.65	0.27%
Decrease in income tax payable	272.61	0	272.61	0.55%
Purchase of intangible assets	0	0	0	0.00%
Purchase of tangible assets	2,710.00	2,377.62	5,087.62	10.35%
New participations	112.81	1,206.19	1,319.00	2.68%
Increase in long-term receivables	7.46	0	7.46	0.02%
Increase in formation expenses	166.89	66.59	233.48	0.48%
Decrease in short-term liabilities (bank loans)	1,158.08	4,187.29	5,345.37	10.88%
Interest paid	724.77	699.62	1,424.39	2.90%
Dividends paid	0.80	355.05	355.85	0.72%
Personnel bonus paid	0	0	0	0.00%
BoD fees from earnings	0	0	0	0.00%
Change in cash in hand	-129.69	-100.42	-230.11	-0.46%
TOTAL	22,715.01	26,434.57	49,149.58	100.00%

5.4 GROWTH IN CONSOLIDATED TURNOVER - EARNINGS

CONSOLIDATED PROFIT & LOSS ACCOUNTS		
	2002	2001
	'000 Euro	'000 Euro
Turnover	21,590.37	18,119.96
Less: Cost of goods sold ⁽¹⁾	14,620.86	12,288.22
Gross Profit ⁽¹⁾	6,969.52	5,831.74
<i>% of turnover</i>	32.3%	32.2%
Plus: Other operating income	63.17	100.17
TOTAL	7,032.68	5,931.91
<i>% of turnover</i>	32.6%	32.7%
Administrative expenses ⁽¹⁾	1,614.62	1,774.31
<i>% of turnover</i>	7.5%	9.8%
R&D expenses ⁽¹⁾	3.48	7.22
<i>% of turnover</i>	0.0%	0.0%
Selling expenses ⁽¹⁾	1,576.73	1,175.87
<i>% of turnover</i>	7.3%	6.5%
Operating results (EBITDA) ⁽¹⁾	3,837.86	2,974.51
<i>% of turnover</i>	17.8%	16.4%
Plus: Dividends and securities' income	120.45	7.69
Plus: Gains on sale of participations and securities	6.03	46.23
Less: Participations & securities expenses and losses	4.20	7.97
Plus: Extraordinary & non-operating income and profits	225.98	854.89
Less: Extraordinary & non-operating expenses and losses	152.47	30.54
Earnings Before Interest, Taxes and Depreciation	4,033.65	3,844.81
<i>% of turnover</i>	18.7%	21.2%
Plus: Interest income	62.44	58.29
Less: Interest and related charges	730.29	714.24
<i>% of turnover</i>	3.4%	3.9%
Earnings Before Taxes and Depreciation	3,365.80	3,188.86
<i>% of turnover</i>	15.6%	17.6%
Less: Depreciation	2,422.22	2,039.91
Earnings Before Taxes	943.57	1,148.95
<i>% of turnover</i>	4.4%	6.3%
Income and other taxes	332.79	437.36
Earnings after tax and BoD fees ⁽²⁾	610.79	711.59
<i>% of turnover</i>	2.8%	3.9%
Prior years tax adjustments ⁽³⁾	181.31	0.00
Earnings after tax, BoD fees & prior years tax adjustments ^{(2),(3)}	429.48	711.59
<i>% of turnover</i>	2.0%	3.9%
Minority interests in profits	261.99	227.53
Group's Net Earnings	167.50	484.07
<i>% of turnover</i>	0.8%	2.7%

Notes:

⁽¹⁾ In order to determine consolidated gross profit and operating result, depreciation has been subtracted from the cost of goods sold, administrative expenses, selling expenses and R&D expenses, as follows:

DISTRIBUTION OF DEPRECIATION		
	2002 '000 Euro	2001 '000 Euro
Cost of goods sold	1,735.33	1,433.38
Administrative expenses	322.38	211.39
Selling expenses	82.30	71.77
R&D expenses	5.14	8.49
Depreciation not incorporated in the operating cost	277.07	314.87
Total depreciation	2,422.22	2,039.91

⁽²⁾ Prior years tax adjustments are including not only the aforementioned amount that concerns parent Company, but also an amount of 46,656.57 Euro that concerns the consolidated company, FOKAS BROS S.A. This amount includes tax audit adjustments, fines and surcharges for 1998-2000 accounting periods, charged into the accounting records in 2002 accounting period.

The consolidated financial statements of the Company for the 2002 accounting period, in addition to PAPERPACK TSOUKARIDIS J.S.A., are including the companies EUROKTISMA S.A., and FOKAS BROS S.A.

Pursuant to Codified Law 2190/1920 which is harmonized with the 7th Community Directive on consolidated financial statements, the PAPERPACK - TSOUKARIDIS J. Group S.A. includes all subsidiaries in which it holds above 50% of the shares or holds between 20% and 50% while at the same time having a dominant influence over the aforementioned companies. The companies were consolidated using the total integration method. All transactions between the companies in the PAPERPACK - TSOUKARIDIS J. GROUP S.A. were crossed out during consolidation.

The notes on the consolidated financial statements for the 2002 accounting period are as follows:

1. The consolidated financial statements on 31/12/2002 include the financial statements of parent company 'PAPERPACK - TSOUKARIDIS J. S.A. and the financial statements of the subsidiaries a) EUROKTISMA S.A. and b) FOKAS BROS S.A.
2. The consolidation of all the abovementioned companies was made using the total integration method.
3. There are no liens affecting real estate property of the consolidated companies.
4. The average number of staff employed is 194.
5. There are no pending judicial disputes or arbitration cases against the companies or court rulings or arbitration awards which could have significant repercussions on its financial status or business operation.
6. Intra - group transactions have been absorbed.
7. Securities include: a) shares listed in the ASE valued at their current price, and the difference between their acquisition cost, namely 204,496.18 Euro, reduced Total owners' equity, according to article 2 of Law 2992/2002, b) mutual funds' shares valued at their current price, and the difference between their acquisition cost, namely 28,035.60, reduced Total owners' equity.
8. The consolidated companies have been audited for tax purposes up to and including 2001, except FOKAS BROS S.A., which have been audited up to and including 2000.

9. The distribution of capital raised from parent Company's last share capital increase according to the decision of the General Shareholders Meeting on 5/7/2000, was completed by the end of the last quarter of 2000. The relevant table of capital raised was published on 28/2/2001 in the newspapers 'TA NEA' and 'KERDOS'.
10. By means of resolution of the General Meeting of shareholders of the parent Company on 27/6/2002, it was decided the increase of paid up share capital of the order of 811,000.00 Euro, through the capitalization: part of the share premium reserves, the revaluation reserve from Law 2065/92, part of the non taxable reserves of Laws 1828/89 and 1892/90, with the increase of the nominal value of Company's shares from 1 Euro to 1.20 Euro each. The Board of Directors of the Company certified the share capital increase on 2/7/2002. The Board of Directors of ASE was informed for the aforementioned share capital increase and conversion of shares' nominal value. Since 5/8/2002, Company's shares are traded in the ASE with their new nominal value of 1.20 Euro each.
11. The last readjustment in the value of consolidated companies' fixed assets was carried out during the 2000 accounting period, in accordance with the provisions of Law 2065/1992.
12. Capital expenditure of the period in fixed assets was 3,709,127.76 Euro.
13. The breakdown of sales per category of activity according to the four digit classification of economic activity sectors in STAKOD 91 is: 212.1- 19,721,790.29 Euro, 222.2- 873,531.20 Euro, 222.9- 46,437.63 Euro, 514.9- 838,658.22, 744.0- 109,956.53 Euro.
14. Parent Company during the 2002 accounting period changed the depreciation period of goodwill from 5 years to 20 years, adjusting accordingly the relevant depreciation rate.
15. The account 'Participations and long-term financial receivables' includes the amount of 1,513,881.61 Euro, which is the acquisition value of participations in companies. The adjusted book value of these participations according to their last financial statements is 278,986.41 Euro.
16. There are no long – term liabilities payable during current accounting period.
17. For reasons of comparison some accounts of the consolidated financial statements have been readjusted.

The main comments made by the ordinary certified auditor-accounted for the 2001 accounting period were as follows:

1. The account CIII "Financial assets" includes the amount of €1,513,881 which pertains to the cost value of shares of two Greek societies anonyme not listed on the ASE one of which at cost value €1,173,000 is audited by a chartered accountant. Their net book value as disclosed in the most recent legally prepared balance sheets is lower than cost value by the amount of €1,234,000 approximately. Consequently financial assets and consolidated capital and reserves appear increased by an equal amount.
2. During the year ended the parent company made value adjustments on goodwill at a rate lower than the one required by the P.D. 100/98 and as a result the operating results of this period appear increased by €332,173.
3. The parent company made provisions as at 31.12.2002 amounting to €204,496 for devaluation of shares which are disclosed in the balance sheet account AII "Capital and reserves and other accounts of capital and reserves" reducing the capital and reserves and not being charged to the consolidated results of the period.
4. In the year ended the account B "Formation expenses" includes expenses for contracting a syndicated loan of €120,000 which, in our opinion, should have been charged to the results of the year ended. Consequently the consolidated results of the year appear increased by the amount of €120,000.
5. In the year 2001 the company transferred to the account of Assets B "Formation expenses" the amount of €225,689 which pertains to a provision for compensation to personnel of the absorbed company "Leonardos S.A. Graphic Arts" and as a result the amount of €45,137 charged the operating results. If the provision had been recorded in the year to which it pertained, the consolidated results of the year ended would have been increased by the amount of €45,137 and consolidated capital and reserves would have been reduced by €135,413.
6. In accordance with article 37, law 2874/2000 the company transferred in the year 2000 a loss amounting to €624,890 incurred

from evaluation of shares listed on the Athens Stock Exchange to the account of assets "Formation expenses" and consequently the amount of €124,978 charged the operating results of the year. If the loss from the evaluation of investments had been registered in the year to which it pertained, the results of the year would have been increased by the amount of €124,978.

7. The consolidated results of the period have been charged with debiting exchange differences amounting to €18,388 and arising from the evaluation of liabilities in euro as at 31.12.2000 in compliance with the stipulations of article 7 law 2842/2000 which should have charged the consolidated results of the year 2000.
8. The parent company has not been audited by the tax authorities for the year 2002 and therefore its tax liabilities are not final.

According to the certificate of the certified auditor, having regard to the aforementioned remarks, as well as the notes cited by the company, the aforementioned consolidated financial statements, have been drawn up on the basis of the provisions of Codified Law 2190/1920 and depict the assets and financial standing of the Companies included in the consolidation as of 31st December 2002 as well as the results for the period ended on that date, as well as the cash flows from the activities of all companies on the basis of the relevant provisions and accounting principles which apply and which are generally accepted and which do not differ from those applied by the parent company during the previous year.

5.5 CONSOLIDATED BALANCE SHEET

CONSOLIDATED BALANCE SHEET		
ASSETS	2002 '000 Euro	2001 '000 Euro
Formation expenses	2,406.50	2,238.06
Less: Accumulated depreciation	1,501.51	1,068.58
Net formation expenses	904.99	1,169.47
Intangible assets	2,103.69	2,103.69
Less: Accumulated depreciation	509.30	420.74
Net intangible assets	1,594.39	1,682.95
Tangible assets	18,692.33	16,181.62
Less: Accumulated depreciation	6,331.20	4,524.46
Net tangible assets	12,361.13	11,657.16
Participations	1,513.88	1,173.88
Other long-term financial receivables	87.08	77.79
Total fixed assets	15,556.48	14,591.78
Inventory	4,887.57	3,550.13
Debtors	8,766.15	6,816.26
Securities	1,686.50	1,659.85
Cash in hand	841.45	955.22
Total current assets	16,181.67	12,981.46
Transit debit balances	111.79	46.59
Total assets	32,754.93	28,789.31
<i>Debit memo accounts</i>	<i>2,579.50</i>	<i>90.80</i>

LIABILITIES	2002 '000 Euro	2001 '000 Euro
Share capital	4,866.00	4,055.00
Share premium	6,723.54	6,957.47
Reserves	603.60	1,345.52
Readjustment reserves – investment subsidies	98.57	273.84
Profits carried forward	61.51	118.69
Treasury stock	(900.77)	(915.58)
Consolidation differences	(2,686.96)	(2,726.30)
Minority interests	1,878.74	1,840.06
Total owners' equity	10,644.23	10,948.71
Provisions	315.23	300.79
Long – term liabilities	14,305.16	9,505.49
Suppliers	4,389.26	3,141.79
Bills and cheques payable	922.43	1,491.27
Short – term bank loans	756.00	1,834.16
Income tax payable	552.09	732.41
Accrued expenses payable	200.36	171.32
Dividends payable	1.20	148.69
Customers' down payments	168.05	122.06
Sundry creditors	374.92	322.33
Total short – term liabilities	7,364.33	7,964.02
Transit credit balances	125.95	70.30
Total liabilities	32,754.93	28,789.31
<i>Credit memo accounts</i>	<i>2,579.50</i>	<i>90.80</i>

5.6 EARNINGS PER SHARE**PAPERPACK - TSOUKARIDIS J. S.A.'S EARNINGS PER SHARE:**

Earnings per share ⁽¹⁾	2002 (in Euro)	2001 (in Euro)
Earnings before interest, taxes and depreciation	0.77	0.76
Earnings before taxes and depreciation	0.61	0.60
Earnings before taxes	0.08	0.15
Earnings after taxes and BoD fees	0.06	0.09
Earnings after taxes, BoD fees and prior years tax adjustments	0.02	0.09
Dividends	0.0	0.0

Notes:

⁽¹⁾ Based on the adjusted number of shares which for both periods is 4,055,000 shares.

CONSOLIDATED EARNINGS PER SHARE:

Earnings per share ⁽¹⁾	2002 (in Euro)	2001 (in Euro)
Earnings before interest, taxes and depreciation	0.99	0.95
Earnings before taxes and depreciation	0.83	0.79
Earnings before taxes	0.23	0.28
Earnings after taxes and prior years tax adjustments	0.11	0.18
Group's net earnings	0.04	0.12

Notes:

⁽¹⁾ Based on the adjusted number of shares which for both periods is 4,055,000 shares.

5.7 INTRA-GROUP TRANSACTIONS

PAPERPACK-TSOUKARIDIS J. S.A.'s intra-group transactions for 2002 accounting period with its subsidiaries and affiliate companies are presented in the following table:

TO	Turnover	2002 (in Euro)	
			Debit balance
Promocarton S.A.	68,633.23		20,797.71
Euroktisma S.A.	3,521.64		1,038.88
Fokas Bros S.A.	12,194.18		1,791.51
Blahos Bros S.A. ⁽¹⁾	535,805.34		362,905.24
TOTAL	620,154.39		386,533.34
FROM	Turnover		Credit balance
Promocarton S.A.	2,446.98		0
Fokas Bros S.A.	248.80		0
Blahos Bros S.A. ⁽¹⁾	200,866.69		-2,004.34
N. Apergis S.A. ⁽¹⁾	13,090.40		1,888.00
TOTAL	216,652.87		-116.34

⁽¹⁾ Transactions and balances are included in the consolidated financial statements since VLAHOS BROS S.A. and N. APERGIS S.A. are not consolidated.

5.8 FINANCIAL RATIOS

COMPANY'S FINANCIAL RATIOS		
	2002	2001
Turnover's growth (%)	19.9%	6.9%
Total assets' growth (%)	14.1%	9.2%
Total assets' growth / Turnover's growth (:1)	0.7	1.3
Gross profit margin before depreciation (%)	31.9%	31.5%
EBITDA margin (%)	17.7%	16.5%
Earnings before tax margin (%)	1.9%	4.4%
Earnings after tax, BoD fees and prior years tax adjustment margin (%)	0.6%	2.8%
Current ratio (:1)	2.5	1.6
Quick ratio (:1)	1.7	1.1
Bank Debt / Total owners' equity (:1)	1.3	1.0
Total Debt / Total owners' equity (:1)	1.7	1.3
Interest coverage (:1)	4.0	3.2
Trade debtors' days	147	131
Trade creditors' days	126	126
Inventory days	140	114

CONSOLIDATED FINANCIAL RATIOS		
	2002	2001
Turnover's growth (%)	19.1%	7.2%
Total assets' growth (%)	13.8%	2.6%
Total assets' growth / Turnover's growth (:1)	0.72	0.36
Gross profit margin before depreciation (%)	32.3%	32.2%
EBITDA margin (%)	17.8%	16.4%
Earnings before tax margin (%)	4.4%	6.3%
Earnings after tax, BoD fees and prior years tax adjustment margin (%)	2.0%	3.9%
Group's net earnings margin (%)	0.8%	2.7%
Current ratio (:1)	2.2	1.6
Quick ratio (:1)	1.5	1.2
Bank Debt / Total owners' equity (:1)	1.4	1.0
Total Debt / Total owners' equity (:1)	2.0	1.6
Interest coverage (:1)	5.3	4.2
Trade debtors' days	144	132
Trade creditors' days	133	138
Inventory days	122	105

Information relating to management, administration and supervision

6.1 MEMBERS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company was formed as a body by means of Minutes of the Board dated 2.4.2003 and was elected in accordance with the resolution of the Ordinary General Meeting of shareholders on 27.06.2002. It consists of 7 members serving for a 3-year period ending in 2005 as follows:

NAME	POSITION	CAPACITY
John Tsoukaridis	Chairman & CEO	Businessman
George Oratis	Vice Chairman	Economist
Miltiadis Anastasiadis	Member	Lawyer
Ioannis Fokas	Member	Businessman
Korina Fasouli - Grafanaki	Member	Lawyer
Damianos Hatzikokkinos	Member	Economist
Panayiotis Hrysikakis	Member	Private employee

During the 2002 accounting period fees were paid to members of the Board in accordance with the resolution of the General Meeting of Shareholders dated 27.6.2002 worth 345,000 Euro with the lowest fee being 23,000 Euro and the highest being 299,000 Euro

There are no other forms of transaction between members of the Board and the Company.

On 31.12.2002 the Company employed 126 people and was run by a team of experienced executives, the chief of whom are:

EXECUTIVE	POSITION IN COMPANY
John Tsoukaridis	Chairman & CEO Managing Director
George Oratis	Marketing & PR Director, Vice Chairman of the Board
Christos Tolos	Sales & Technical Director
Theofanis Antoniou	Financial Director
Nikolaos Zetos	Accounting Director
George Pahnos	Logistics Director
John Horianopoulos	Plant A Director
Alexandros Anastasiadis	Plant B and Purchasing Director
Nikolaos Siemos	Quality Assurance Director

SENIOR EXECUTIVES

John Tsoukaridis

Chairman & CEO, Managing Director

56 years old

Graduate of the Athens Economic University, Dept. of Economic and Commercial Sciences. He began his career in the family company in 1973 immediately after graduation. He undertook complete control of the commercial division of the company and managed to achieve an ongoing increase in its customer base. In 1979 he assumed the role of Managing Director of the Company.

George Oratis

Marketing & PR Director, Vice chairman of the Board

29 years old

Graduate of the University of Piraeus, Business Management and Administration Dept.

He has worked with the company since 1995 and his fields of expertise are R&D, marketing, exports and public relations.

Christos Tolos

Commercial & Technical Director

50 years old

Graduate of the Doxiadis School and has been active in the graphics arts field for 31 consecutive years. He has worked with 'PAPERPACK - TSOUKARIDIS J. S.A.' since 1979.

Theofanis Antoniou

Financial Director

34 years old

Graduate of the London School of Economics and University of Durham in the fields of Management Sciences and Finance. He has worked with Bank of Cyprus, Egnatia Bank and Marfin in Corporate and Investment Banking divisions. He works with the company since December 2002.

Nikolaos Zetos

Accounting Director

37 years old

Graduate of the University of Piraeus, Statistics & Insurance Sciences Dept., he is a member of the Economic Chamber of Greece. He has worked for the companies AGROPLAN Ltd. and AGROCOM Ltd as head of the accounts office. He has worked with the company since 1997.

George Pahnos

Logistics Director

41 years old

Graduate of th Imperial College and Surrey University in Mechanical Engineering fields. He was worked in industrial firms in the U.K. and served as Production Manager in VIOLEX BIC S.A. in Greece for 7 years. He works with the Company since January 2001.

John Horianopoulos

Plant A Director

44 years old

He has 23 years experience in similar companies in the sector.

He has been with the company since 1996.

Alexandros Anastasiadis

Plant B and Purchasing Director

33 years old

Holder of a degree in chemical engineering from the University of Patra Polytechnic School and a Msc Degree in Chemical Engineering from the University of Florida. He has worked in similar posts in Aluminium Attica S.A. and Gr. Sarandis S.A.

He has been with the company since May 2000.

Nikolaos Siemos

Quality Assurance Director

54 years old

Holder of a foreman - electrician degree (equivalent to a TEI degree). He worked as production supervisor with LEGRAND (electronics materials company) in Greece from 1981 to 1996. He has also worked as production supervisor with COMPUTER SCHLUMBERGER from 1971 to 1976 and as Office Manager with SCHLUMBERGER TECHNICAL SERVICES from 1976 to 1981.

He has been with the Company since 1997.

During the 2002 accounting period, the total annual gross salaries for Company's senior executives set out above amounted to 478.4 thousand Euro, with salary levels ranging from 12.3 thousand Euro to 116.0 thousand Euro per annum.

Note that in addition to the salaries referred to above no other fee, business relationship or transaction existed or exists during the past or current year between the management, administrative and supervisory bodies of the company and the company itself.

The postal address for company executives is: 10-14 Nafpliou St., Metamorfosi, Attica, GR- 14452, Greece.

Note that during the 2002 accounting period the members of the Company's Board of Directors received BoD fees from subsidiaries of the order of 75.5 thousand Euro. For the 2003 accounting period it is expected that members of the Company's board will receive fees from subsidiaries of the same order.

6.2 PARTICIPATIONS OF MEMBERS OF THE BOARD AND SENIOR EXECUTIVES

The members of the Board and senior executives of PAPERPACK - TSOUKARIDIS J. S.A. participate in the following companies:

PARTICIPATIONS OF MEMBERS OF THE BOARD AND SENIOR EXECUTIVES IN OTHER COMPANIES			
BOARD MEMBER OR SENIOR EXECUTIVE	COMPANY	POSITION ON BOARD	% HOLDING
John Tsoukaridis	FOKAS BROS S.A.	Member	-
	Promocarton S.A.	Chairman	40.00%
	Euroktisma S.A.	Chairman	1.00%
	Vikmar Ltd.	Administrator	33.33%
	Benmar Ltd.	Administrator	25.00%
	Gavrileidou M. & Partners Ltd.	Administrator	25.00%
	Levi M. - J. Tsoukaridis & Partners Ltd.	Administrator	25.00%
	Tsoukaridis J. & A. Ltd.	Administrator	50.00%
	Gavrileidou M. - J. Tsoukaridis & Partners Ltd.	Administrator	25.00%
	Boyiaki E. & Partners Ltd.	Joint Administrator	37.50%
	Eleni Boyiaki - J. Tsoukaridis & Partners Ltd.	Joint Administrator	37.50%
	Tsoukaridis J. & Partners Ltd.	Administrator	3.33%
	Ioannis Deimezis Ltd.	Administrator	12.50%
	Apostolatou M. & Partners Ltd.	Administrator	16.67%
	Marianna Tsekou & Partners Ltd.	Member	16.00%
George Oratis	Promocarton S.A.	CEO	-
	FOKAS BROS S.A.	Member	-
Ioannis Fokas	Fokas Bros S.A.	Member	16.25%
Korina Fasouli - Grafanaki	Promocarton S.A.	Member	-
	Euroktisma S.A.	Member	-
	Elanias S.A.	Member	-
	Teletel S.A.	Member	-
	FOKAS BROS S.A.	Member	-
	Petrou Ralli S.A.	Member	-
Damianos Hatzikokkinos	Multimedia S.A.	Vice Chairman	-
	DOL Digital S.A.	Member	-
	Mellon Group S.A.	Member	-
	Triaina Travel S.A.	Vice Chairman	-
	Idikes Press S.A.	Vice Chairmn & CEO	-
	Northern Greece Press S.A.	Member	-
	IRIS S.A.	CEO	-
	Phoenix S.A.	Chairman & CEO	-
	Studio ATA. S.A.	Member	-
	MC Hellas S.A.	Vice Chairman & CEO	-
	In Market Place S.A.	Chairman	-
	Hellenic Letters S.A.	CEO	-
	Ramnet S.A.	Vice Chairman	-
	Hearst DOL Press Ltd.	Administrator	-
	Nea Aktina S.A.	Member	-
	Eurostar S.A.	Vice Chairman & CEO	-
	Expo Plan S.A.	Vice Chairman	-
	Action Plan S.A.	Vice Chairman	-
	Action Plan HR S.A.	Chairman	-
	Papasotiriou Bookstores S.A.	Member	-
	Rannet Shop S.A.	Vice Chairman	-
	Net on Line S.A.	Vice Chairman	-
	In Travel S.A.	Vice Chairman	-
	In Health S.A.	Member	-
	D.E. Press Ltd	Administrator	-
	Athens News S.A.	Member	-

PARTICIPATIONS OF MEMBERS OF THE BOARD AND SENIOR EXECUTIVES IN OTHER COMPANIES

BOARD MEMBER OR SENIOR EXECUTIVE	COMPANY	POSITION ON BOARD	% HOLDING
Panayiotis Hrysikakis	Hearst DOL Press Ltd.	Administrator	-
	Phoenix S.A.	Member	-
	Idikes Press S.A.	Member	-
	Multimedia S.A.	Member	-
	Action Plan S.A.	Member	-
	Eurostar S.A.	Member	-
	DOL Digital S.A.	Member	-
	Action Plan HR S.A.	Member	-
	Nea Aktina S.A.	Member	-
	Mellon Group S.a.	Member	-
	Northern Greece Press S.A.	Member	-
	Triaina Travel S.A.	Member	-
	Expo Plan S.A.	Member	-
	Studio ATA S.A.	Member	-
	Papasotiriou Bookstores S.A.	Member	-
	Ramnet Shop S.A.	Member	-
	Net on Line S.A.	Member	-
In Travel S.A.	Member	-	
In Health S.A.	Member	-	
Interoptics S.A.	Chairman	-	
D.E. Press Ltd	Administrator	-	
Athens News S.A.	Member	-	

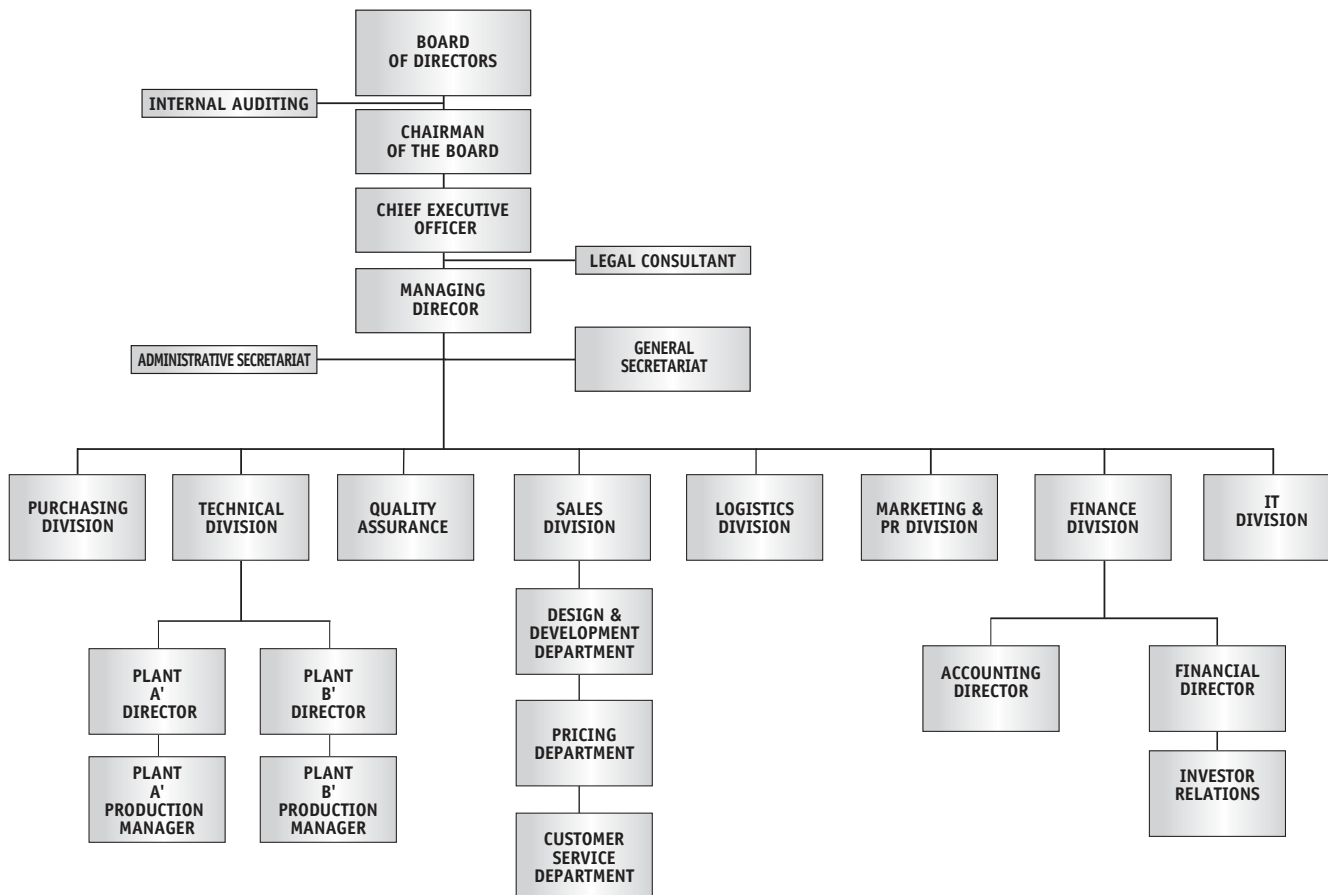
Apart from the above companies the board members and main shareholders of the Company state that they do not participate on the Board or in the share capital of other companies by a degree greater than 10% nor do they exert influence or have any relations with other companies apart from the above and those referred to in the chapter on subsidiaries. Moreover, there is no business relationship, agreement, contract or transaction between the Company and companies in whose share capital or on whose Boards the Members of its Board of Directors and/or main shareholders of the Company and/or senior executive participate apart from those referred to in Chapter 7.

6.3 PERSONS OBLIGED TO NOTIFY INTENTION TO TRANACT ON THE BASIS OF THE PROVISIONS OF ARTICLE 8 OF CAPITAL MARKET COMMISSION DECISION NO. 5/204/14.11.2000

POSITION	NAME
Members of the Board of Directors paid for providing services and senior executives	
Chairman & CEO, Managing Director	John Tsoukaridis
Marketing & PR Director, Vice Chairman of the Board	George Oratis
Financial Director	Theofanis Antoniou
Accounting Director	Nicolaos Zetos
Investor Relations Officer	Anna Rafailidi
Certified auditor	Emanouil Diamantopoulakis
Head of internal auditing	Despina Moshopoulou
Shareholders with holdings above 20% in the share capital	LAMBRAKIS PRESS GROUP S.A.
Subsidiaries	EUROKTISMA S.A.
	FOKAS BROS S.A.
	PROMOCARTON S.A.
	VLACHOS BROS S.A.

6.4 ORGANIZATIONAL STRUCTURE

The Company's organizational chart is set out below:



6.5 LOANS, GUARANTEES TO MEMBERS OF MANAGEMENT, ADMINISTRATION AND SUPERVISION BODIES

There are no loans or guarantees to members of management, administration and supervision bodies of the Company apart from those falling within its scope, and its day-to-day activities and which have been approved by the competent bodies.

Group Paperpack - Tsoukaridis J. S.A.

7.1 CONSOLIDATED COMPANIES DURING 2002

7.1.1 EUROKTISMA S.A.

EUROKTISMA S.A. was established in May 1999. The registered offices of the Company are in the Municipality of Athens at 16 Panepistimiou St. The Company's term is 50 years.

Its corporate scope of activities is all activities and all services relating to real estate property such as purchase, sale, development, agency, running of hotel and tourist businesses, etc. as well as participation in existing and newly established companies.

The Board of Directors of the Company was appointed by the Ordinary General Meeting of shareholders on 29/06/2001 to serve for a three-year period. It was formed into a body on 29/06/2001 by minutes to this effect as consists of the following persons:

NAME	POSITION
John Tsoukaridis	Chairman and CEO
Beatrice Tsoukaridis	Vice Chairman
Petros Tsoukaridis	Member
Aristidis Kondoangelos	Member
Korina Fassouli - Grafanaki	Member

The initial share capital (Government Gazette 2797/21.05.1999) of the Company was set at 500,000,000 GRD divided into 50,000 unregistered shares with a nominal value of 10,000 GRD each.

The Ordinary General Meeting of shareholders on 29/06/2001 (Government Gazette 9182/17.10.2001) decided to increase the share capital of the Company to 511,125,000 GRD and the nominal value of the share to 10,222.5 GRD each.

It also decided to convert the share capital and nominal value of the shares in the Company into Euro.

In this way the share capital of the Company stood at 1,500,000 Euro divided into 50,000 unregistered shares with a nominal value of 30 Euro each. The composition of the Company's share capital is as follows:

SHAREHOLDER	NO. OF SHARES	%
PAPERPACK-TSOUKARIDIS J. S.A.	49,500	99%
John Tsoukaridis	500	1%
Total	50,000	100%

The summary financial results and balance sheet figures of the Company for 2002 and 2001 accounting periods are as follows:

BALANCE SHEET ITEMS	31/12/2002 '000 Euro	31/12/2001 '000 Euro
Assets		
Net formation expenses	15.34	26.30
<i>Net tangible assets</i>	<i>146.74</i>	<i>146.74</i>
<i>Participations</i>	<i>1,235.84</i>	<i>1,235.84</i>
Total fixed assets	1,382.58	1,382.58
Total current assets	45.08	51.19
Total assets	1,443.34	1,460.39
Liabilities and owners' equity		
Total owners' equity	1,440.86	1,460.39
Short - term liabilities	2.49	0
Total liabilities and owners' equity	1,443.34	1,460.39
PROFIT & LOSS ITEMS	2002 '000 Euro	2001 '000 Euro
Administrative expenses	20.52	19.90
Operating Earnings	-20.52	-19.90
Earnings before tax	-19.53	-19.59

The Company did not distribute dividends for the 2002 accounting period.

In March 2001 the Company acquired 50% of the company PROMOCARTON S.A. for the total price of 1,232,575.20 Euro and participated in the share capital increase of PROMOCARTON S.A. by 3,264.86 Euro.

7.1.2 PROMOCARTON S.A.

PROMOCARTON S.A. was established in October 1998. The registered offices of the Company are in the Municipality of Metamorfofi at 10-14 Nafpliou St. The company's term is 50 years. Its corporate scope of activities is the design and trade in supports, exhibition kiosks and paper and other shop window items, the provision of financial and business consultancy services, the preparation of studies and all manner of imports, exports, & dealerships.

The Board of Directors of the Company appointed by the Ordinary General Meeting of the Company on 30/06/2000 was formed into a body on 30/06/2000 by minutes to this effect as consists of the following persons:

NAME	POSITION
John Tsoukaridis	Chairman
Christos Tolos	Vice Chairman
George Oratis	CEO
Nikolaos Apergis	Member
Korina Fassouli - Grafanaki	Member

The initial share capital of the Company was 20,000.000 GRD divided into 2,000 shares with a nominal value of 10.000 GRD each.

By means of resolution of the Extraordinary General Meeting of shareholders on 03/07/2000 (Government Gazette 11100/4.12.2000) the share capital of the Company was increased to 100,000.000 GRD divided into 10.000 shares with a nominal value of 10,000 GRD each.

On 29/06/2001 the Ordinary General Meeting of shareholders (Government Gazette 10202/16.11.2001) decided to increase the share capital to 102,225.000 GRD and the nominal value of the share to 10,222.5 GRD each.

In this way the share capital of the Company stood at 300,000 Euro divided into 10.000 unregistered shares with a nominal value of 30 Euro each. The composition of the Company's share capital is as follows:

Shareholder	No. of shares	%
EUROKTISMA S.A.	5,000	50%
John Tsoukaridis	4,000	40%
N. APERGIS S.A.	1,000	10%
TOTAL	10,000	100%

The summary financial results and balance sheet figures of the Company for 2002 and 2001 accounting periods are as follows:

BALANCE SHEET ITEMS	31/12/2002 '000 Euro	31/12/2001 '000 Euro
Assets		
Net formation expenses	1.13	2.78
<i>Net tangible assets</i>	76.28	94.25
<i>Participations</i>	340.00	0
Total fixed assets	419.41	96.40
Total current assets	358.35	534.39
Total assets	779.24	633.82
Liabilities and owners' equity		
Total owners' equity	409.08	374.18
Provisions	4.64	3.33
Short - term liabilities	365.52	256.32
Total liabilities and owners' equity	779.24	633.82
PROFIT & LOSS ITEMS	2002 '000 Euro	2001 '000 Euro
Turnover	786.57	707.32
Gross Profit	307.73	249.10
Operating Earnings	57.98	30.63
Earnings before tax	53.85	25.21
Earnings after tax and BoD fees	34.91	16.04

The Company did not distribute dividends for the 2002 accounting period.

7.1.3. FOKAS BROS S.A.

The Company FOKAS BROS S.A. was founded in August 1996 (Government Gazette 5696/07.08.1996). The registered offices of the company are in Aspropyrgos Attica (17th Km Athens - Corinth National Road). The company's term is 99 years. Its corporate scope of activity is the production and trade of packaging products and other related items.

The Board of Directors of the company was elected on 28/11/2000 by the General Meeting and formed into a body means of the minutes dated 29/11/2000. It consists of the following persons:

NAME	POSITION
Nikolaos D Fokas	Chairman and CEO
Nikolaos G. Fokas	Vice Chairman
Athanasios G. Fokas	Member
Ioannis D. Fokas	Member
John Tsoukaridis	Member
George Oratis	Member
Korina Fasouli-Grafanaki	Member

The initial share capital of the Company was 10,000,000 GRD divided into 10,000 shares with a nominal value of 1,000 GRD each. The current share capital of the company is 1,054,800 Euro divided into 360,000 shares with nominal value 2.93 Euro.

The composition of the Company's share capital is as follows:

SHAREHOLDER	NO. OF SHARES	%
PAPERPACK-TSOUKARIDIS J. S.A.	126,000	35.00%
Nikolaos D. Fokas	58,500	16.25%
Nikolaos G. Fokas	58,500	16.25%
Athanasios G. Fokas	58,500	16.25%
Ioannis D. Fokas	58,500	16.25%
TOTAL	360,000	100.00%

The summary financial results and balance sheet figures of the Company for 2002 and 2001 accounting periods are as follows:

BALANCE SHEET ITEMS	31/12/2002 '000 Euro	31/12/2001 '000 Euro
Assets		
Net formation expenses	2.91	2.27
Net tangible assets	1,374.95	1,595.65
Total fixed assets	1,384.51	1,604.37
Total current assets	3,116.61	2,842.16
Total assets	4,507.33	4,450.20
Liabilities and owners' equity		
Total owners' equity	2,281.39	2,525.19
Short - term liabilities	2,225.93	1,925.01
Total liabilities and owners' equity	4,507.33	4,450.20

PROFIT & LOSS ITEMS	2002 '000 Euro	2001 '000 Euro
Turnover	4,637.38	4,005.45
Gross profit	1,304.65	1,201.89
Operating earnings	669.28	523.43
Earnings before tax	650.61	547.85
Earnings after tax and BoD fees	238.89	197.02

During 2002 the company distributed dividends of a total of 288,000 Euro.

7.2 HOLDINES ABOVE 10%

7.2.1 VLACHOS BROS S.A.

The company VLACHOS BROS S.A. was established in 1996 (Government Gazette 211/15.1.1996). The registered offices of the company are in the Municipality of Koropi. The term of the company is 50 years.

Its corporate scope of activities is industrial manufacturing and trade of packaging products made from flexible materials.

The Board of Directors of the company formed into a body by means of minutes dated 24/3/2003 and consists of the following persons:

NAME	POSITION
Nikolaos Vlachos	Chairman of the Board and CEO
Dimitrios Vlachos	Vice Chairman
Theofanis Antoniou	Member
Nikolaos Hristodoulou	Member
Vasilios Kyrou	Member

The initial share capital of the Company was 20,000,000 GRD divided into 2,000 shares with a nominal value of 10,000 GRD each. The current share capital is 240,000 Euro divided into 8,000 shares with a nominal value of 30 Euro each.

The composition of Company's share capital is as follows:

SHAREHOLDER	NO. OF SHARES	%
FLEXOPACK S.A.	3,520	44.00%
PAPERPACK-TSOUKARIDIS J. S.A.	1,680	21.00%
Nikolaos Vlachos	1,428	17.85%
Dimitrios Vlachos	1,372	17.15%
TOTAL	8,000	100.00%

The summary financial results for the period and balance sheet figures of the Company for 2002 and 2001 accounting periods are as follows:

BALANCE SHEET ITEMS	31/12/2002 '000 Euro	31/12/2001 '000 Euro
Assets		
Net formation expenses	12.52	18.10
<i>Net intangible assets</i>	76.93	131.52
<i>Net tangible assets</i>	1,808.72	1,848.47
Total fixed assets	1,889.99	1,981.83
Total current assets	5,232.52	3,203.88
Total assets	7,151.73	5,250.18
Liabilities and owners' equity		
Total owners' equity	1,313.62	1,510.32
Long - term liabilities	580.61	617.54
Short - term liabilities	5,240.78	3,112.97
Total Liabilities and owners' equity	7,151.73	5,250.18
PROFIT & LOSS ITEMS	2002 '000 Euro	2001 '000 Euro
Turnover	9,120.05	7,061.62
Gross profit	974.94	919.59
Operating earnings	89.04	256.83
Earnings before tax	-89.89	150.64
Earnings after tax and BoD fees	-89.89	89.74

The company did not distribute dividends for the 2002 accounting period.

7.3 OTHER HOLDINGS

7.3.1 N. APERGIS S.A.

The company N. APERGIS S.A. was established in 1996 (Government Gazette 4909/11.07.1996). The registered offices of the company are in Athens. The term of the company is 50 years.

Its corporate scope of activities are advertising and related services.

The Board of Directors of the company was elected by the General shareholders meeting on 21/5/2002 and formed into a body by means of minutes dated 21.5.2002 and consists as follows.

NAME	POSITION
Nikolaos Apergis	Chairman and CEO
Evagelia Apergi	Member
Maria Voulgari	Member

The share capital of the company stands at 58,694.06 Euro divided into 2,000 shares with nominal value 29.35 Euro each.

The composition of company's share capital is as follows:

SHAREHOLDER	NO. OF SHARES	%
Nikolaos Apergis	1,020	51.00%
Evagelia Apergi	680	34.00%
Promocarton S.A.	300	15%
TOTAL	2,000	100.00%

The summan financial results and boulance sheets figures of the company for 2002 and 2001 accounting periods are as follows:

BALANCE SHEET ITEMS	31/12/2002 '000 Euro	31/12/2001 '000 Euro
Assets		
Net tangible assets	25.16	31.70
<i>Total fixed assets</i>	31.98	34.40
<i>Total current assets</i>	705.04	534.12
Total assets	737.02	568.52
Liabilities and owners' equity		
Total owners' equity	91.68	79.18
Provisions	3.85	3.85
Short - term liabilities	641.48	485.49
Total liabilities and owners' equity	737.02	568.52
PROFIT & LOSS ITEMS	2002 σε χιλ. Ευρώ	2001 σε χιλ. Ευρώ
Turnover	870.39	773.44
Gross profit	457.72	430.33
Operating earnings	61.33	151.50
Earnings before tax	38.41	121.83
Earnings after tax and BoD fees	24.01	74.58

Information about Company's future prospects

8.1 FUTURE GOALS

The future primary goal of the Company is to achieve growth in two different ways: a) organic growth via ongoing investments in new, technologically improved production machinery (reducing production costs) and increasing turnover (new customers, new products, increased exports) and b) growth via acquisitions, mergers and joint ventures. The aforementioned rapid growth will aid the competitiveness and viability of the Company in the ever more challenging global environment of paper packaging which for quite some time now has shown trends of concentration in the hands of a few multinational, vertically integrated groups of companies.

Thus for the current year the bolstering of the Company's production capacity will continue with new high-tech machinery. These new investments are intended to bring about an additional reduction in production costs since new technology machinery has higher per hour production rates while also increasing the volume of production. More specifically during 2003 a state-of-the-art gravure printing press will be acquired.

Another goal of the Company for the current year is not only to maintain but also to intensify its export activities. As can be seen already from 2002, exports account for more than 25% of turnover. This comes as a result of intense efforts on the part of the Company in this sector since it believes that a high degree of export activity keeps the Company alert since it receives messages and monitors trends from the global market and thus develops and adapts to modern trends in paper packaging.

In relation to the company's general commercial policy additional emphasis is being placed on high added value products. These are packaging items which incorporate highly complex know-how in the manufacture and where there is no intense domestic competition.

In addition to products already manufactured, the Company intends to get involved in other production technologies so as to add to its range of products even more innovative products which will be channelled to the market.

In relation to possible joint ventures acquisitions and mergers, the Company being already the market leader in the domestic carton packaging sector, closely monitors developments internationally and domestically and intends to make such moves when it considers it appropriate for its shareholders.

Finally it should be noted that the management of the company is constantly striving to generate additional share value for all its shareholders.

Company and Group Financial Statements





BALANCE SHEET of 31st of December 2002 - 7th Accounting Period (1 January - 31 December 2002) (Amounts in Euro)
Register of Societies Anonymo No. 35197/06/B/96/101

ASSETS	2002 FIGURES		2001 FIGURES		LIABILITIES	
	Acquisition Value	Net Value	Acquisition Value	Net Value	2002 FIGURES	2001 FIGURES
B. ESTABLISHMENT EXPENSES						
1. Formation & set-up expenses	5 133.13	3 452.23	4 797.90	705.24		
4. Other foundation expense	2 326 091.50	895 265.04	1 442 826.46	1 137 865.56	4 866 000.00	4 055 000.00
	2 333 224.63	895 610.27	1 447 614.36	1 139 119.59	4 866 000.00	4 055 000.00
C. FIXED ASSETS						
I. Intangible assets						
3. Goodwill	2 103 690.51	1 594 387.02	509 303.49	1 602 562.41	6 759 542.31	6 957 475.49
II. Tangible assets						
1. Land	23 593.71	23 593.71	23 593.72	23 593.72		0.00
3. Buildings & technical works	732 245.70	427 365.90	664 704.70	415 890.43	288.16	
4. Machinery - technical installations & other mech. Equipment	14 717 495.92	10 028 375.70	11 720 712.43	8 498 511.56		19 865.71
5. Transportation equipment	292 607.51	151 037.89	381 723.57	224 089.71	52 954.91	675 016.17
6. Other equipment	473 631.66	103 036.85	488 862.32	105 708.41		420 738.10
7. Fixed assets under construction & down payments	28 716.16	28 716.16	552 722.89	552 722.89		273 843.79
	16 269 290.68	10 769 166.31	13 772 039.63	9 820 525.72	103 504.97	
	18 371 981.19	12 357 553.33	15 875 730.14	11 503 478.13		
Total tangible & intangible assets (C1+CII)						
		5 179 142.95		5 065 337.96	177 657.35	171 956.01
III. Participations & other long-term financial receivables						
7. Other long-term financial claims				63 321.19	686 516.17	482 019.89
		5 272 363.25		5 128 659.15	930.78	930.78
		17 610 386.20		10 658 137.29	549 695.68	1 101 198.69
				630 971.00	593 443.24	593 443.24
				990 768.00	990 768.00	990 768.00
					429 926.29	429 926.29
Total fixed assets (C1+CII+CIII)					11 465 017.82	11 716 253.23
D. CURRENT ASSETS						
I. Inventory						
1. Merchandise			547.49			
2. Finished/semi finished products - byproducts and scrap	1 485 013.15	1 057 553.58	1 057 553.58			
4. Raw materials - consumables - spare parts & containers	2 723 749.26	1 833 120.78	1 833 120.78			
5. Down payments for inventory	36 173.99	11 638.09	11 638.09			
		4 244 986.09		2 902 859.84	308 169.87	285 270.19
II. Receivables						
1. Customers	5 641 011.46	5 451 001.00	4 341 391.16	4 232 469.51		
Less: Allowances for bad debt	190 010.46		106 961.05			
2. Other receivables						
3a. Cheques receivables (postdated)	1 088 004.84	1 088 004.84	613 053.62	14 444.79	14 301 638.67	9 501 973.34
3b. Cheques receivables overdue	2 906.07	1 090 910.91	2 906.07	6 159 569.69	3 521.64	3 521.64
10. Bad debt - litigious debtors						
11a. Sundry debtors	17 281.24	8 783.17	25 714.30			
11b. Receivables from Greek State accounts & credit control	63 100.35	80 381.59	121 575.50			
12. Advances & credit control		0.00				
		6 631 076.67		5 010 171.54	647 792.29	1 805 673.26
III. Securities						
1. Treasury stock	1 180 403.00		769 559.29			
3. Other securities	0.00		534 115.92			
4. Treasury stock	636 971.00		553 449.24			
Less: Allowances for devaluation						
		1 817 374.00	1 848 123.45			
		204 496.18	482 019.99			
		1 612 877.82				
IV. Cash						
1. Cash on hand		13 177.08				
3. Deposits		163 190.64				
		196 367.72				
		12 682 238.50				
Total current assets (D1+DII+DIII+DIV)					125 949.60	70 297.25
E. TRANSIT DEBIT BALANCES						
1. Prepaid expenses		24 796.60		16 685.60		
3. Other transit debit balances		53 011.63		27 526.19		
		107 798.23		44 511.79		
Total Assets (B+C+D+E)		31 286 749.03		27 423 655.62	31 286 749.03	27 423 655.62
DEBIT MEMO ACCOUNTS						
1. Third parties' assets		2 552 630.16		2 552 630.16		8 850.45
3. Claims in bilateral agreements		111.00		111.00		61 972.09
4. Other debit memo accounts		2 552 641.16		2 552 641.16		90 763.44
Total Owners' Equity & Liabilities (A+B+C+D)					31 286 749.03	27 423 655.62
CREDIT MEMO ACCOUNTS						
1. Third parties' assets		8 850.45		8 850.45		
3. Claims in bilateral agreements		61 972.09		61 972.09		
4. Other credit memo accounts		111.00		111.00		
		70 933.54		70 933.54		

PAPERPACK®
TSOUKARIDIS J. S.A
 Carton Packaging Industry
 SHELF LIFE S.A. (incorporated in Greece)
 Financial Statements for the period ending 31 December 2022 (amounts in Euro)
 Register of Companies No. 31974094848101

2022 FIGURES	2022 FIGURES	2021 FIGURES	2021 FIGURES
ASSETS			
LIABILITIES			
INCONSOLIDATED BALANCE SHEET			
I. NON-CURRENT ASSETS	Net	Accumulated	Depreciation
Acquisition	Value	Value	Value
II. CURRENT ASSETS	Net	Accumulated	Depreciation
Acquisition	Value	Value	Value
III. EQUITY			
IV. LIABILITIES			
CONDENSED BALANCE SHEET			
I. EQUITY			
II. LIABILITIES			
III. EQUITY			
IV. LIABILITIES			

Notes: 1) The consolidated financial statements on 31/12/2022 include the financial statements on 31/12/2022 for the company PAPERPACK, TSOUKARIDIS, S.A. as the financial statements are prepared in accordance with the consolidated financial statements of the company PAPERPACK, TSOUKARIDIS, S.A. (the company) as of 31/12/2022. The consolidated financial statements are prepared in accordance with the consolidated financial statements of the company PAPERPACK, TSOUKARIDIS, S.A. as of 31/12/2022. The consolidated financial statements are prepared in accordance with the consolidated financial statements of the company PAPERPACK, TSOUKARIDIS, S.A. as of 31/12/2022. The consolidated financial statements are prepared in accordance with the consolidated financial statements of the company PAPERPACK, TSOUKARIDIS, S.A. as of 31/12/2022.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDING 31st of December 2002 (1 January 2002 - 31 December 2002)

	2002 EQUITIES	2001 EQUITIES
Operating results		
Turnover	21 590 373,87	18 119 869,91
Less: Cost of goods sold	(8 356,137,49)	(3 721 031,57)
Gross operating profit	13 234 236,38	14 398 838,34
Less: Other operating income	(5 234 186,39)	(5 000 000,00)
Other operating expenses	(5 297 351,43)	(4 498 830,09)
Less:		
1 Administrative expenses	1 938 983,36	1 995 702,98
2 Depreciation expenses	1 668 571,91	1 272 441,39
3 Other expenses	1 692 714,59	3 240 022,66
4 Other income	(1 692 714,59)	(1 249 477,43)
Operating earnings before financial transactions	204 486,09	222 210,44
PLUS:		
1 Income from participations	112 518,84	0,00
2 Gains on sale of participations & securities	6 028,55	7 691,94
3 Gains on sale of participations & securities	69 441,89	46 227,20
4 Interest and related income	188 928,44	58 288,35
Less:		
1 Provisions for devaluation of participations and securities	0,00	0,00
2 Participations and securities expenses and losses	(24 232,89)	(1 797,35)
3 Other related expenses	(1 147 148,95)	(714 237,97)
Total earnings before extraordinary items	78 915,01	29 210,29
PLUS: Extraordinary items		
1 Extraordinary & non operating income	173 061,19	245 242,01
2 Extraordinary expenses	(4 012,30)	(1 967,64)
3 Prior periods income	1 527,27	0,00
4 Income from unused prior periods' provisions	225 978,18	864 887,09
Less:		
1 Extraordinary expenses	78 915,01	29 210,29
2 Extraordinary losses	44 667,31	3 357,31
3 Prior periods expenses	9 803,42	1 967,64
4 Provisions for contingencies	(33 188,81)	0,00
Net earnings before taxes and extra depreciation charges	1 220 665,76	1 468 827,20
LESS:		
Total depreciation expenses	2 432 215,81	2 039 904,94
Less: Depreciation included in operating costs	(2 143 546,06)	(1 725 033,11)
EARNINGS BEFORE TAXES	988 450,75	1 148 863,47
Less: Priority tax adjustments	(84 388,52)	(1 148 863,47)
Income tax	332 798,47	(437 398,48)
Other taxes	(310,00)	0,00
EARNINGS AFTER TAXES	471 263,76	711 956,99
Less: Minority interest	(261 887,45)	(227 358,38)
NET GROUP EARNINGS	209 376,31	484 598,61
THE CHAIRMAN OF THE B.O.D	MEMORISAL, 30 April 2003	THE ACCOUNTING DIRECTOR
JOHN P. TSOUKARIDIS	GEORGE I. ORANTIS	NIKOLAOS D. ZETOS

In accordance with the provisions of article 103 of Law 2190/1990, the consolidated financial statements for the year ended 31st December 2002, as audited by the Chartered Accountant firm of Messrs. Grant Thornton S.A., Chartered Accountants, are presented below. The consolidated financial statements for the year ended 31st December 2002, as audited by the Chartered Accountant firm of Messrs. Grant Thornton S.A., Chartered Accountants, are presented below. The consolidated financial statements for the year ended 31st December 2002, as audited by the Chartered Accountant firm of Messrs. Grant Thornton S.A., Chartered Accountants, are presented below.

AUDITORS' REPORT
 (To the Shareholders of the company 'PAPERPACK - TSOUKARIDIS J. S.A.')
 We conducted an audit of the consolidated financial statements of the company for the period ending 31st December 2002, in accordance with the provisions of article 103 of Law 2190/1990, as amended, and the provisions of the Greek Accounting Standards. The consolidated financial statements for the year ended 31st December 2002, as audited by the Chartered Accountant firm of Messrs. Grant Thornton S.A., Chartered Accountants, are presented below. The consolidated financial statements for the year ended 31st December 2002, as audited by the Chartered Accountant firm of Messrs. Grant Thornton S.A., Chartered Accountants, are presented below.

Grant Thornton S.A., Chartered Accountants, is a member firm of the Grant Thornton network of independent member firms affiliated with the Grant Thornton Global Network, a network of independent member firms affiliated with the Grant Thornton Global Network, a network of independent member firms affiliated with the Grant Thornton Global Network.

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Cash flow statements



CASH FLOW STATEMENT			
PAPERPACK - TSOUKARIDIS J. S.A. CARTON PACKAGING INDUSTRY			
FOR THE PERIOD 1/1/2002 - 31/12/2002			
Register of Societes Anonyme No. 35197/06/B/96/101			
A/A	ANALYSIS	Amounts in Euro	
		2002	2001
A	Cash flows from ordinary operating activities		
A 100	Cash inflows		
101	Sales	16.217.760,52	13.522.297,49
102	Other operating income	85.895,61	93.871,66
103	Extraordinary and non operating income	10.906,51	24.831,25
104	Prior periods' income	3.627,04	10.533,40
105	Interest income	53.816,06	32.397,59
106	Securities income	7.935,22	55.620,33
107	Sale of securities	498.188,27	3.411.517,99
108	Decrease in accounts receivable	0,00	86.108,09
	Less:		
109	Purchase of securities	930.759,50	5.351.549,27
110	Increase in accounts receivables	1.701.994,14	0,00
	Total Cash Inflows (A100)	14.245.375,59	11.885.628,54
A 200	Cash outflows		
201	Cost of goods sold (less depreciation and provisions)	11.052.854,41	9.330.504,18
202	Administrative expenses	1.305.522,64	1.429.587,16
203	R&D expenses	3.366,14	6.632,01
204	Selling expenses	981.905,44	683.598,48
205	Under use / non - use expenses	0,00	0,00
206	Other expenses	88.824,07	21.938,02
207	Increase in inventory	1.342.077,25	589.601,46
208	Increase in transit debit balances	63.186,44	0,00
209	Decrease in transit credit balances	0,00	10.999,42
210	Decrease in short - term liabilities (excluding bank loans)	0,00	0,00
	Less:		
211	Decrease in inventory	0,00	0,00
212	Decrease in transit debit balances	0,00	133.908,64
213	Increase in transit credit balances	55.652,35	0,00
214	Αύξηση βραχυπρόθεσμων υποχρεώσεων (πλην τραπεζών)	679.316,48	1.168.683,38
	Total Cash Outflows (A200)	14.102.767,56	10.770.268,71
A 300	Taxation outflows		
301	Income tax	86.143,32	218.220,49
302	Not included in operating cost taxes	0,00	0,00
303	Prior years' tax adjustments	134.653,00	0,00
304	Decrease in tax - duty liabilities	272.613,99	0,00
	Less:		
305	Increase in tax - duty liabilities	0,00	139.490,73
	Total Taxation Outflows (A300)	493.410,31	78.729,75
	Cash flows from Ordinary Operating Activities A100 - A200 -A300 = A	-350.802,28	1.036.630,07
B	Cash flows from investment activities		
B 100	Cash outflows		
101	Sell of intangible assets	0,00	0,00
102	Sell of tangible assets	132.888,81	722.317,07
103	Sell of participations and other assets	0,00	0,00
104	Decrease in long - term receivables	0,00	1.072,98
105	Income from participations and other assets	163.874,14	0,00
106	Interest income	0,00	0,00
	Total Cash Inflows (B100)	296.762,95	723.390,05
B 200	Cash Outflows		
201	Purchase of intangible assets	0,00	0,00
202	Purchase of tangible assets	2.709.999,46	2.377.616,35
203	Acquisition of participations and other assets	112.805,00	1.206.203,70
204	Increase in long - term receivables	7.464,80	0,00
205	Increase in formation expenses	166.891,46	66.598,72
	Total Cash Outflows(B200)	2.997.160,72	3.650.408,76
	Cash Flows from Investment Activities (B100 - B200) = B	-2.700.397,77	-2.927.016,71
C	Cash Flows from Financial Activities		
C 100	Cash inflows		
101	Collection of share capital and share premium	288,16	0,00
102	Collection of subsidies	5.169,32	55.462,97
103	Increase in long - term liabilities	4.799.665,34	6.976.460,35
104	Increase in short term bank loans	0,00	0,00
	Total Cash Inflows (Γ 100)	4.805.122,82	7.031.923,32
200	Cash outflows		
201	Reduction (return) of share capital	0,00	0,00
202	Return of subsidies	0,00	0,00
203	Decrease in long term liabilities	0,00	0,00
204	Decrease in short term bank loans	1.158.080,99	4.187.291,02
205	Interest paid	724.773,93	699.619,06
206	Dividends paid	753,50	355.049,45
207	Distribution of bonus to staff	0,00	0,00
208	BoD fees from period's earnings	0,00	0,00
	Total Cash Outflows (Γ200)	1.883.608,42	5.241.959,53
	Cash Flows from Financial Activities (Γ100 - Γ200) = Γ	2.921.514,40	1.789.963,79
	COMPANY'S CASH FLOWS (A + B + C)	-129.685,65	-100.422,85
	PLUS: CASH AT THE BEGINNING OF THE PERIOD	326.053,37	426.476,21
	CASH AT THE END OF PERIOD	196.367,72	326.053,36
Metamorfosi 27/5/2003			
	The Chairman of the BoD		The Vice Chairman of the BoD
	John P. Tsoukaridis		George I. Oratis
	The Financial Director		The Accounting Director
	Theofanis N. Antoniou		Nikolaos D. Zetos
CERTIFICATE OF THE AUDITOR - ACCOUNTANT			
We have audited the above Cash Flow Statement of the company "PAPERPACK - TSOUKARIDIS J. S.A. CARTON PACKAGING INDUSTRY" with register of companies' No. 35197/06/B/96/101 for the accounting period 1/1/2002 - 31/12/2002 which has been drawn up on the basis of accounting books and records kept by the Company as well as the audited financial statements for the period for which our audit certificate dated 2/5/2003 was issued. In our opinion, the aforementioned Cash Flow Statement fairly depicts the cash			
Athens 29/5/2003			
The Certified Auditor - Accountant			
Emmanouil N. Diamantoulakis			
ICAA (GR) No. 13101			
GRANT-THORNTON			
Certified Auditors and Business Consultants			

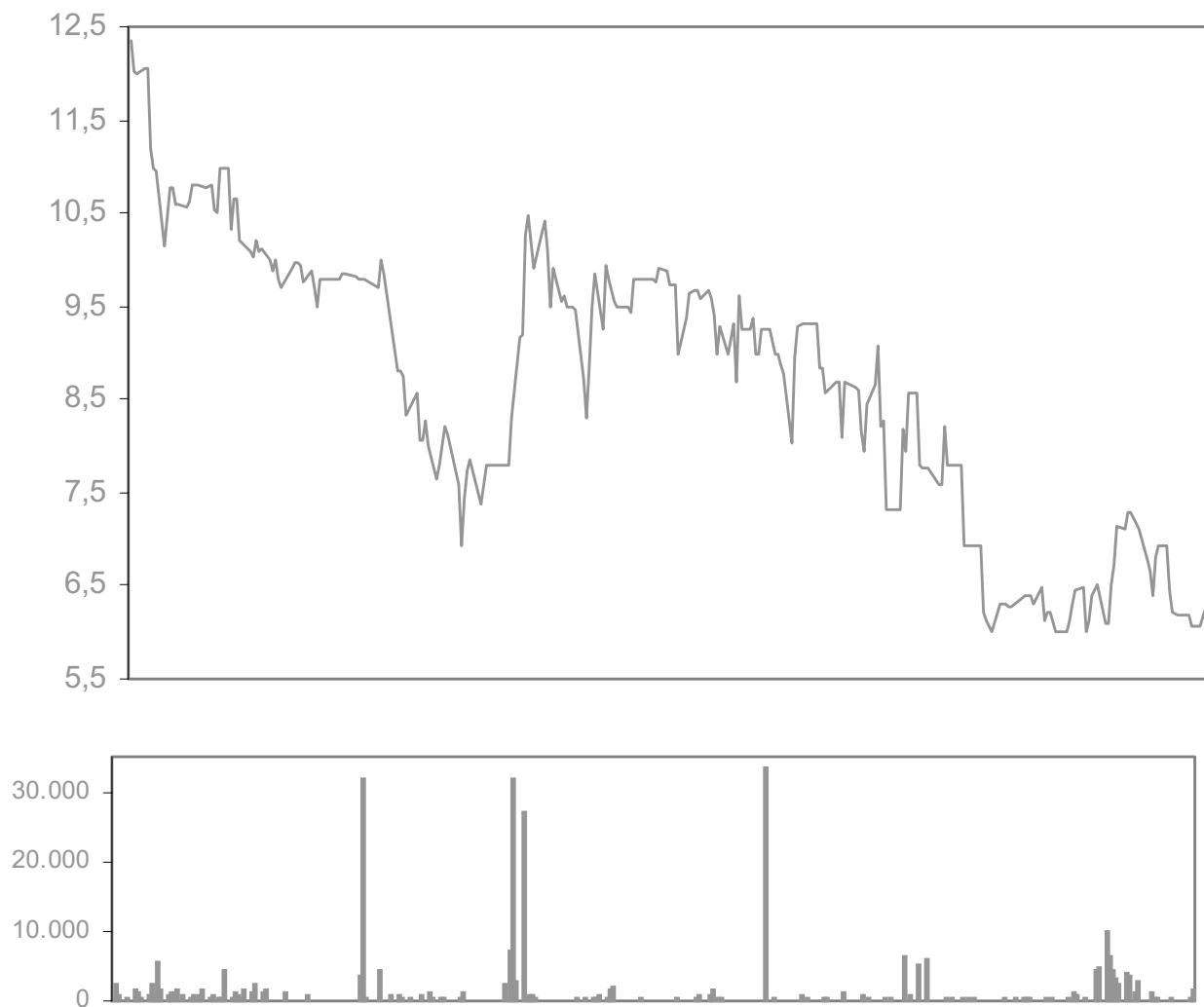
CONSOLIDATED CASH FLOW STATEMENT			
of PAPERPACK - TSOUKARIDIS J. S.A. CARTON PACKAGING INDUSTRY			
and subsidiaries companies			
FOR THE PERIOD 1/1/2002 - 31/12/2002			
Register of Societes Anonyme No. 35197/06/B/96/101			
A/A	ANALYSIS	Amounts in Euro	
		2002	2001
A	Cash flows from ordinary operating activities		
A 100	Cash inflows		
101	Sales	21.590.373,87	18.119.959,91
102	Other operating income	63.165,04	100.171,85
103	Extraordinary and non operating income	17.053,93	49.868,24
104	Prior periods' income	4.012,30	11.566,29
105	Interest income	60.716,57	41.924,43
106	Securities income	7.935,22	70.284,04
107	Sale of securities	1.038.196,07	8.732.330,72
108	Decrease in accounts receivable	0,00	1.603.907,05
	Less:		
109	Purchase of securities	1.274.819,50	10.921.811,74
110	Increase in accounts receivables	2.007.203,35	0,00
	Total Cash Inflows (A100)	19.499.430,35	17.808.200,79
A 200	Cash outflows		
201	Cost of goods sold (less depreciation and provisions)	14.623.090,73	12.333.429,92
202	Administrative expenses	1.605.660,31	1.791.858,54
203	R&D expenses	3.366,14	6.632,01
204	Selling expenses	1.482.213,05	1.185.270,95
205	Under use / non - use expenses	0,00	0,00
206	Other expenses	95.148,23	38.272,45
207	Increase in inventory	1.344.199,14	733.357,85
208	Increase in transit debit balances	65.202,73	256,10
209	Decrease in transit credit balances	0,00	13.128,32
210	Decrease in short - term liabilities (excluding bank loans)	17.649,70	306.571,51
	Less:		
211	Decrease in inventory	6.763,12	0,00
212	Decrease in transit debit balances	0,00	155.194,04
213	Increase in transit credit balances	55.652,35	0,00
214	Αύξηση βραχυπρόθεσμων υποχρεώσεων (πλην τραπεζικών)	772.454,60	1.307.016,71
	Total Cash Outflows (A200)	18.401.659,76	14.946.566,90
A 300	Taxation outflows		
301	Income tax	332.793,47	437.358,49
302	Not included in operating cost taxes	0,00	0,00
303	Prior years' tax adjustments	181.309,57	0,00
304	Decrease in tax - duty liabilities	272.613,99	42.808,77
	Less:		
305	Increase in tax - duty liabilities	92.301,86	139.499,73
	Total Taxation Outflows (A300)	694.415,17	340.676,53
	Cash flows from Ordinary Operating Activities A100 - A200 -A300 = A	403.355,42	2.520.957,36
B	Cash flows from investment activities		
B 100	Cash outflows		
101	Sell of intangible assets	0,00	0,00
102	Sell of tangible assets	132.888,81	722.317,07
103	Sell of participations and other assets	0,00	0,00
104	Decrease in long - term receivables	0,00	1.072,98
105	Income from participations and other assets	112.516,84	0,00
106	Interest income	0,00	0,00
	Total Cash Inflows (B100)	245.405,65	723.390,05
B 200	Cash Outflows		
201	Purchase of intangible assets	0,00	0,00
202	Purchase of tangible assets	2.724.451,28	3.044.044,86
203	Acquisition of participations and other assets	452.805,00	2.442.043,76
204	Increase in long - term receivables	9.292,35	616,29
205	Increase in formation expenses	168.441,46	67.018,49
	Total Cash Outflows(B200)	3.354.990,09	5.553.723,39
	Cash Flows from Investment Activities (B100 - B200) = B	-3.109.584,44	-4.830.333,34
C	Cash Flows from Financial Activities		
C 100	Cash inflows		
101	Collection of share capital and share premium	288,16	39.178,28
102	Collection of subsidies	5.169,32	55.462,97
103	Increase in long - term liabilities	4.799.665,34	6.976.460,35
104	Increase in short term bank loans	100.000,00	0,00
	Total Cash Inflows (Γ100)	4.905.122,82	7.071.101,61
C 200	Cash outflows		
201	Reduction (return) of share capital	0,00	0,00
202	Return of subsidies	0,00	0,00
203	Decrease in long term liabilities	0,00	0,00
204	Decrease in short term bank loans	1.178.157,40	4.423.835,31
205	Interest paid	734.383,37	714.297,09
206	Dividends paid	96.131,33	355.049,45
207	Distribution of bonus to staff	0,00	0,00
208	BoD fees from period's earnings	303.999,95	140.865,74
	Total Cash Outflows (Γ200)	2.312.672,95	5.633.987,59
	Cash Flows from Financial Activities (Γ100 - Γ200) = Γ	2.592.450,77	1.437.114,02
	COMPANY'S CASH FLOWS (A + B + C)	-113.778,25	-872.261,96
	PLUS: CASH AT THE BEGINNING OF THE PERIOD	955.224,68	1.827.486,64
	CASH AT THE END OF PERIOD	841.446,43	955.224,68
Metamorfsi 27/5/2003			
The Chairman of the BoD		The Vice Chairman of the BoD	
John P. Tsoukaridis		George I. Oratis	
The Financial Director		The Accounting Director	
Theofanis N. Antoniou		Nikolaos D. Zetos	
CERTIFICATE OF THE AUDITOR - ACCOUNTANT			
We have audited the above consolidated Cash Flow Statement of the company "PAPERPACK - TSOUKARIDIS J. S.A. CARTON PACKAGING INDUSTRY" and its subsidiaries for the accounting period 1/1/2002 - 31/12/2002 which has been drawn up on the basis of the audited consolidated financial statements for the period for which our audit certificate dated 2/5/2003 was issued. In our opinion, the aforementioned Cash Flow Statement fairly depicts the cash inflows and outflows from activities of all the consolidated companies of the accounting period ending 31/12/2002.			
Athens 29/5/2003			
The Certified Auditor - Accountant			
Emmanouil N. Diamantoulakis			
ICAA (GR) No. 13101			
GRANT-THORNTON			
Certified Auditors and Business Consultants			

Development of stock Price and volume of transactions of Company's share

PAPERPACK - TSOUKARIDIS J. S.A. is listed in the Athens Stock Exchange since 19/10/2000. The closing share price at the last session of each month from January 2002 to December 2002, the volume of transactions and the value of the overall monthly volume of transactions are set out in the following table:

Date	Value of monthly transactions (in '000 Euro)	Monthly volume of transactions	Closing price (in Euro)
31/1/2002	261.53	24.390	10.5
28/2/2002	189.89	18.920	9.94
28/3/2002	376.59	38.080	9.86
30/4/2002	99.36	11.790	7.38
31/5/2002	789.34	73.960	9.46
28/6/2002	69.23	7.320	9.90
31/7/2002	46.91	5.210	9.00
30/8/2002	317.43	35.790	8.68
30/9/2002	124.49	16.220	7.60
31/10/2002	65.29	8.610	6.40
29/11/2002	92.42	14.180	7.14
31/12/2002	285.54	41.750	5.98

The diagram below depicts the fluctuation of share price relative to the volume of transactions from 2/1/2002 to 31/12/2002.



The stock market capitalization of PAPERPACK - TSOUKARIDIS J. S.A. on 31/12/2002 was 24,248,900 Euro.



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