



Corporate Presentation

Innovation in Flexible Packaging

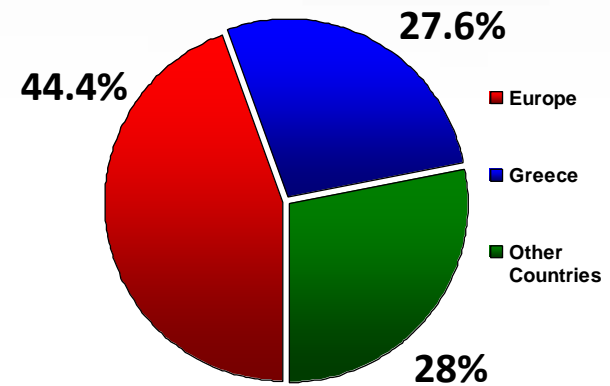
Think Quality

2011 Results

Revenues:	€47.473	+5.10%
EBITDA:	€6.961	+9.40%
Net Profit:	€3.101	+29.60%



Geographic Revenue Mix





- **Flexopack** is a European producer of barrier and non barrier multilayer co-extruded films for flexible packaging applications
- **Flexopack** distributes its product portfolio mainly in the fresh and processed food industry
- **Flexopack** emphasizes in innovation, new product development, quality and geographical expansion

FACILITIES:

- 2 neighboring plants located in Koropi – Attica
- Total space 16,000 m2
- Conversion & Logistics center in Poland
- Sales offices in Belgrade, Serbia
- Facilities include Extrusion, Printing, bag-making, R&D





The Greek debt crisis that hit Greece and the EU in 2010, severely affected the domestic business environment. Flexopack's response to the crisis was:

- **Increased focus on liquidity and secure financing**
- **Export orientation (72,4% of sales)**
- **Continuous product development**
- **Further expansion of **FLEXOPACK's** distribution network**
- **Reduced domestic exposure**

FLEXOPACK

Subsidiaries

Affiliates

FescoPack – (75%)
Poland

Vlachos S.A. – (47,55%)
Greece
Rotogravure Printer

FlexoSystems – (100%)
Serbia

Inova S.A. – (50%)
Greece
Rigid Packaging – Bag-in-Box

CONSOLIDATED FINANCIALS

Thous. €	CONSOLIDATED			COMPANY		
	12M-2011	12M 2010	D	12M-2011	12M 2010	D
Sales	47.473	45.160	5,1%	46.906	44.838	4,6%
Gross Profit	8.311	8.578	-3,1%	7.776	8.004	-2,8%
Gross Profit Margin	17,5%	19,0%		16,6%	17,9%	
EBITDA	6.961	6.364	9,4%	6.926	6.160	12,4%
EBITDA Margin	14,7%	14,1%		14,8%	13,7%	
EBIT	4.368	3.873	12,8%	4.388	3.726	17,8%
EBIT Margin	9,2%	8,6%		9,4%	8,3%	
EBT	3.894	3.502	11,2%	4.137	3.674	12,6%
EBT Margin	8,2%	7,8%		8,8%	8,2%	
Earnings After Tax	3.084	2.420	27,4%	3.325	2.630	26,4%
EAT Margin	6,5%	5,4%		7,1%	5,9%	
EATAM	3.101	2.393	29,6%			
EATAM Margin	6,5%	5,3%				
EPS	0,2646	0,2042	29,6%	0,2837	0,2244	26,4%

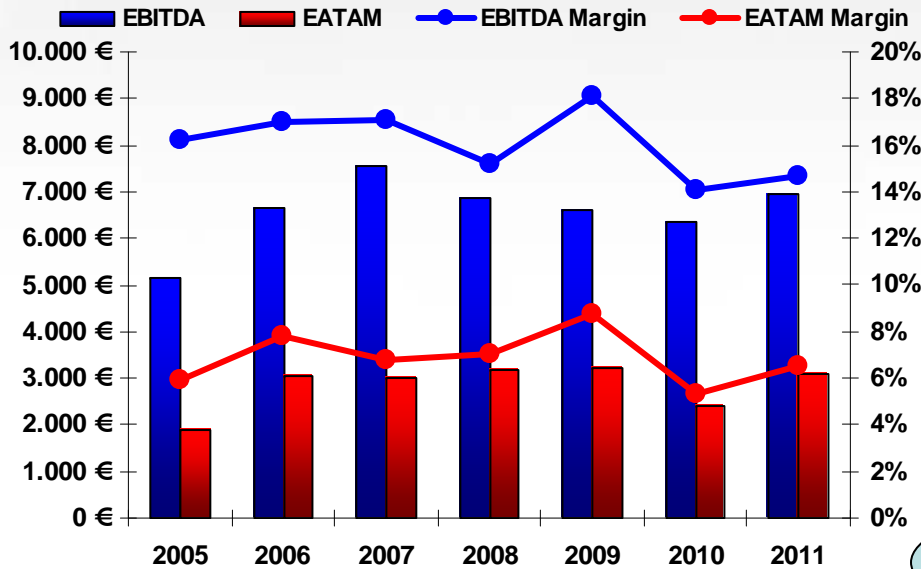
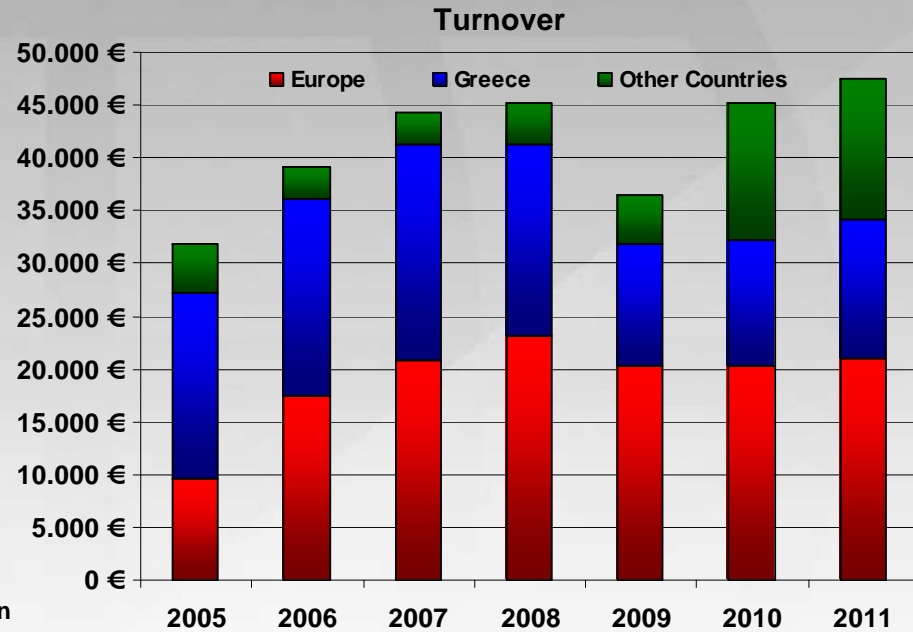
Key Financial Measures

7-Year Period CAGR

Sales: 6.88%

EBITDA: 5.13%

EATAM: 8.51%



2005-2011 Yearly Sales Growth

Greece: -4.82%

Europe: +14.02%

Other Countries: +19.19%

Shift of focus from the Greek market to international markets (minimize exposure in Greece)

Thous. €	12M-2011	12M-2010	%
Greece	13.103	11.850	10,57%
% of total sales	27,6%	26,2%	
Europe	21.076	20.344	3,60%
% of total sales	44,4%	45,0%	
Other Countries	13.294	12.966	2,53%
% of total sales	28,0%	28,7%	
Total Exports	34.370	33.310	3,18%
% of total sales	72,4%	73,8%	
Total Sales	47.473	45.160	5,12%

<u>Thous. €</u>	<u>12M-2011</u>	<u>12M 2010</u>
Earnings before taxes	3.894	3.502
Adjustments	3.188	3.132
Gross Cash Flow	7.082	6.634
Change in Working Capital	(2.225)	(2.934)
Income tax paid	(986)	(675)
Operating Cash Flow	3.871	3.025
Cash Flow from Investment	(1.942)	(3.008)
Net Cash Flow Before Financing Activities	1.929	17
Net Cash Flow from Financing	595	1.012
Change in Cash and Cash Equivalents	2.524	1.029
Cash at Beginning	5.289	4.261
Effect from foreign exchange differences	(7)	(1)
Cash at End	7.806	5.289

Thous. €	CONSOLIDATED		COMPANY	
	12M-2011	12M 2010	12M-2011	12M 2010
Long-term bank debt	4.792	6.226	4.676	6.036
Short-term bank debt	4.937	1.420	4.883	1.360
Total Bank Debt	9.729	7.646	9.559	7.396
Minus: Cash & cash equivalents	7.806	5.289	7.663	5.117
Net Bank Debt (1)	1.923	2.357	1.896	2.279
Total equity (2)	40.414	38.455	40.616	38.341
Total employed capital (1) +(2)	42.337	40.812	42.512	40.620
Net bank debt / Total employed capital	4,5%	5,8%	4,5%	5,6%

<u>Thous. €</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>TOTAL</u>
Sales	44.260	45.256	36.532	45.160	47.473	218.681
CAPEX	8.107	2.189	2.160	2.654	2.044	17.154
<i>% On Sales</i>	<i>18,32%</i>	<i>4,84%</i>	<i>5,91%</i>	<i>5,88%</i>	<i>4,31%</i>	<i>7,84%</i>

FLEXOPACK continues its investment plan without significant use of debt.

Thous. €	12M-2011	12M-2010	D
ASSETS			
Tangible & Intangible Assets	33.929	35.149	-3,5%
Investments in Associate Companies	1.867	1.961	-4,8%
Other L.T.assets	106	113	-6,2%
Total Non Current Assets	35.902	37.223	-3,5%
Inventories	8.702	9.065	-4,0%
Trade Debtors	9.818	10.184	-3,6%
Other Receivables	2.066	3.008	-31,3%
Cash & cash equivalents	7.806	5.289	47,6%
Total Current Assets	28.392	27.546	3,1%
Total Assets	64.294	64.769	-0,7%
SHAREHOLDER'S EQUITY & LIABILITIES			
Share Capital	6.094	5.860	4,0%
Share Premium-Reserves-Retained Earnings	34.188	32.420	5,5%
Shareholders Equity	40.282	38.280	5,2%
Minority interest	132	175	-24,6%
Total Shareholders Equity	40.414	38.455	5,1%
L-T Bank Loans	4.792	6.226	-23,0%
Deferred Tax Liabilities	2.295	2.097	9,4%
Future Income from government grants	2.057	2.648	-22,3%
Retirement Benefit Obligations & other Provisions	700	632	10,8%
Total Non Current Liabilities	9.844	11.603	-15,2%
Trade Creditors and related liabilities	8.616	12.310	-30,0%
S-T Bank Loans	4.937	1.420	247,7%
Current tax Liabilities	483	981	-50,8%
Total Current Liabilities	14.036	14.711	-4,6%
Total Liabilities	23.880	26.314	-9,2%
Total Liabilities & Equity	64.294	64.769	-0,7%

ASE Ticker	FLEXO
Reuters Ticker	FLXr. AT
Bloomberg Ticker	FLEXO GA
ASE Sector	Industrial Goods & Services - Containers & Packaging
Listing Date	02/04/96
Index	FTSE/ASE Small Cap 80, Industrial Goods, FTSEA
No. of Shares	11.720.024

Closing Price 4/4/12	€7,01
Market Cap.	€82 mil.
52 week high	€8,80
52 week low	€7,01

Shareholders	%
Stamatis Ginosatis	31,74%
George Ginosatis	19,31%
Nikos Ginosatis	16,29%
Competrol Establishment	7,47%
Free Float	25,19%

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