FLEXOPACK SOCIÉTÉ ANONYME COMMERCIAL & INDUSTRIAL PLASTICS COMPANY

S.A. Reg. No. 18563/06/B/88/14
TZIMA POSITION – 194 00 KOROPI ATTICA

FLEXOPACK PLASTICS S.A.

Half Year Financial Report

for the period from January 1st to June 30th 2012

According to article 5 of L. 3556/2007

and the relevant Decisions issued by the Board of Directors of the Hellenic Capital Market Commission

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It is confirmed that the present Half Year Financial Report for the period 1.1.2012-30.6.2012, is that approved by the Board of Directors of "FLEXOPACK PLASTICS S.A." on the 24th of August 2012 and is posted on the company's website www.flexopack.gr. The Half Year Financial Report will remain available to investors on the internet for a period of at least five (5) years from its preparation date and initial release.

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A) Statements by Representatives of the Board of Directors
(according to article 5 par. 2 of l. 3556/2007, as is in effect)

The following Representatives of the Board of Directors of "FLEXOPACK SOCIETE ANONYME COMMERCIAL & INDUSTRIAL PLASTICS COMPANY", and specifically:

1. Georgios Ginosatis of Spyridonos, resident of Koropi Attica, 6 Karaiskaki Str., Chairman of the Board of Directors and Chief Executive Officer

2. Stamatios Ginosatis of Spyridonos, resident of Koropi Attica, 204 Vas. Konstantinou Str., Vice-Chairman of the Board of Directors and Deputy Chief Executive Officer.

3. Asimina Ginosati of Dimitrios, resident of Koropi Attica, 204 Vas. Konstantinou Str., Member of the Board of Directors.

under our capacity as mentioned above, and specifically as appointed for such by the Board of Directors of the Société Anonyme Company with the name "FLEXOPACK SOCIÉTÉ ANONYME COMMERCIAL AND INDUSTRIAL PLASTICS COMPANY", (hereinafter for brevity reasons also referred to as the **"Company" or "Issuer" or "FLEXOPACK"**), hereby state that to our knowledge:

(a) The half-year separate and consolidated financial statements of the Company for the period 1.1.2012-30.6.2012, which were prepared in accordance with the current accounting standards in effect, accurately present the assets and liabilities, the equity and results for the period of the Company, as well as of the companies included in the consolidation and considered aggregately as a whole, in accordance with those stipulated by paragraphs 3 to 5 of article 5 of law 3556/2007.

(b) The half-year report prepared by the Company's Board of Directors accurately presents the significant events that took place during the first half of the 2012 financial year and their effects on the half year financial statements, the basic risks and uncertainties for the 2nd half of the financial year, the significant transactions realized between the Company and its related parties, as well as the development, performance and position of the Company, and of the companies included in the consolidation and considered aggregately as a whole.

Koropi, August 24th 2012

Georgios Ginosatis | Stamatios Ginosatis | Asimina Ginosati

B) Half-Year Report by the Board of Directors
for the period 1.1.2012 - 30.6.2012

The present Half Year Report by the Board of Directors (hereinafter for the sake of brevity the **"Report"** or "**Half Year Report**"), refers to the first half period of the present 2012 financial year (1.1.2012-30.6.2012), was prepared and is in line both with the relevant provisions of law 3556/2007 (Government Gazette 91A/30.4.2007) and the relevant executive decisions issued by the Hellenic Capital Market Commission and specifically Decisions No. 7/448/2007 and 1/434/2007 by the Board of Directors of the Capital Market Commission.
The present Report includes condensed information, which however is substantial and covers all the important matters that are required by the aforementioned legal framework, and presents in a true manner all the relevant necessary by law information in order to provide substantial, thorough and concise information on the activities of the Company "FLEXOPACK SOCIÉTÉ ANONYME COMMERCIAL AND INDUSTRIAL PLASTICS COMPANY", (hereinafter for brevity reasons also referred to as the **"Company" or "Issuer" or "FLEXOPACK"**) as well as the FLEXOPACK Group during the said financial period (1st Half 2012).
Given the fact that the Company prepares consolidated and non-consolidated financial statements, the present Report is exclusive, however its basic and primary reference is to the Company's consolidated financial data and those of its related companies. References to non-consolidated financial data in the present Half Year Report by the Board, are made in specific points deemed reasonable or necessary by the Company's Board of Directors, for the better understanding of the Report's contents.

The companies related to the Company, which are also included in the consolidated financial statements, are the following:
a) "Fescopack Sp. Z.o.o", which is based in Poland, with a 75% participation of the Company
b) "FLEXOSYSTEMS Ltd Belgrade", which is based in Serbia, with a 100% participation of the Company
c) the Société Anonyme company "INOVA SA PLASTICS", with a 50% participation of the Company and finally
d) the Société Anonyme company, "VLAHOU BROS SA", with a 47.71% participation of the Company.
It is noted that from the above 4 legal entities, the Company has the relationship defined by article 42e par. 5 of c.l. 2190/1920 (parent to subsidiary), only with the foreign companies Fescopack Sp. Zo.o and FLEXOSYSTEMS Ltd Belgrade.

The sub-sections of the Report and the content of such are as follows:

Section A
Significant events during the 1st Half of 2012

The most important events that took place during the first half of the present financial year 2012, as well as their effects on the half year financial statements, are as follows:

1. Extraordinary General Meeting of the Company's shareholders

On April 20th 2012, the Extraordinary General Shareholders' Meeting of the Company took place at the Company's offices (Tzima Position, Koropi, Ifaistou rural road) with a quorum of 76.84%, namely with a presence of shareholders or proxies representing 9,005,782 common registered voting shares, from a total of 11,720,024 shares and equal voting rights.
The Extraordinary General Meeting made the following decisions on the issues of the daily agenda:

On the 1st issue it unanimously approved the increase of the Company's share capital by the amount of 1,172,002.40 Euro, with capitalization of part of the "share premium" reserve and with an increase of the nominal value per share by 0.10 Euro, namely from 0.52 Euro to 0.62 Euro.
On the 2nd issue it unanimously approved the decrease of the Company's share capital by the amount of 1,054,802.16 Euro, with a decrease of the nominal value per share by 0.09 Euro, namely from 0.62 Euro to 0.53 Euro and an equivalent return of capital-repayment to the Company's shareholders.
On the 3rd issue it unanimously approved the relevant, in reference to the above made decisions, amendment of article 5 paragraph 1 of the Company's Articles of Association to the form exactly as published and announced by the Company.
On the 4th issue, it unanimously provided the necessary authorization to the Company's Board of Directors to execute the above decisions regarding the increase and decrease respectively of the Company's share capital and specifically it authorized the Company's Board of Directors to proceed, as defined by the Regulation of the Athens Exchange, with all necessary actions and procedures before any relevant authority and organization to implement both the above decisions, as indicatively to define the record date, ex date, payment date and in general all actions necessary to implement the above decision and the return of capital from the decrease to the Company's beneficiary shareholders.

2. Completion of the procedure for the decrease of the Company's share capital as decided by the Extraordinary General Meeting dated April 20th 2012.

The Extraordinary General Meeting of the Company's shareholders that was held on April 20th 2012 decided, amongst others, on the decrease of the Company's share capital by the total amount of 1,054.802.16 Euro, which took place with a respective decrease of the nominal value per share by 0.09 Euro, namely from 0.62 Euro to 0.53 Euro and a return of capital-repayment to the Company's shareholders of 0.09 Euro per share. Following the above decrease, the Company's share capital now amounts to 6,211,612.72 Euro, divided into 11,720,024 common registered shares, with a nominal value of 0.53 each.
The Ministry of Development, Competitiveness and Shipping, by means of its Decision under reference number K2-2972/08-05-2012, approved the amendment of the relevant article 5 par. 1 of the Company's Articles of Association.
The Listing and Corporate Actions Committee of the Athens Exchange, during its meeting on May 23rd 2012, was informed about the decrease of the nominal value of the Company's shares with a return of capital by a cash payment to shareholders amounting to 0.09 Euro per share. Following the above, from May 31st 2012 the Company's shares are traded on the Athens Exchange with the new nominal value of 0.53 Euro per share.
The beneficiaries of the return of capital are shareholders who are registered in the records of the Dematerialized Securities System on May 31st 2012. June 7th 2012 was set as the payment date for the return of capital. The payment of cash for the amount of the capital repayment began on June 7th 2012 and took place through the National Bank of Greece S.A.
After the period of twelve (12) months from the initial payment date, namely from 07.06.2013, the return of capital through cash will be paid only by the Company's offices (Tzima position, Ifaistou rural road, Koropi Attica).

3. Annual Ordinary General Meeting of the Company's Shareholders

On June 29th 2012, the Annual Ordinary General Shareholders' Meeting of the Company took place at the company's offices (Tzima Position, Koropi, Ifaistou rural road) with a quorum of 76.61%, namely with a presence of shareholders or proxies representing 8,979,222 common registered voting shares, from a total of 11,720,024 shares and equal voting rights.
The Annual General Meeting of the Company's shareholders made the following decisions on the issues of

the daily agenda:
On the 1st issue, it unanimously approved the Annual Financial Statements (individual and consolidated) for the financial year 2011 (01.01.2011-31.12.2011), and the overall Annual Financial Report for the same financial year.
On the 2nd issue, it unanimously approved the Board of Directors' Annual Management Report, which is included in whole in the Company's Board Minutes on March 23rd 2012, as well as the Audit Report dated March 26th 2012 by the Company's Certified Auditor – Accountant Mr. Serafeim D. Makris (auditing firm SOL S.A.)
On the 3rd issue, it unanimously approved the distribution of earnings for financial year 2011 (01.01.2011-31.12.2011) and specifically it approved not to distribute dividend to the Company's shareholders from the earnings of the said financial year 2011 (01.01.2011-31.12.2011).
On the 4th issue it unanimously cleared the members of the Board of Directors and the Auditors of the Company from any indemnity liability for the results and in general the management of the 2011 corporate year (01.01.2011-31.12.2011), as well as for the annual Financial Statements of financial year 2011.
On the 5th issue it unanimously elected the auditing firm S.O.L. S.A. (with Certified Public Accountants Firm Reg. No. 125) as Auditors of financial year 2012 (01.01.2012-31.12.2012) for the audit of the annual and first half financial statements of the Company.
On the 6th issue it unanimously approved the remuneration paid to the Board of Directors' members during financial year 2011 (01.01.2011-31.12.2011) for services rendered by such, and it pre-approved the Board remuneration for financial year 2012 (01.01.2012-31.12.2012) and until the next annual Ordinary General Meeting.
On the 7th issue it unanimously provided authorization, according to article 23 par. 1 of c.l. 2190/1920, towards the members of the Company's Board of Directors and Managers to proceed with actions relating to the Company's objectives on behalf of third parties, as well as to participate in Board of Directors or the Management of Group Companies (existing and/or future companies) that have the same or similar objectives.
On the 8th issue it unanimously approved the amendment of articles 23, 24, 25, 33 and 34 of the Company's Articles of Association, which were conformed with articles 26, 27, 28a, 39 and 43a of c.l. 2190/1920 as currently in effect.
On the 9th issue several announcements were made towards the present shareholders, who were informed by the Chairman of the General Meeting on the general developments of the Company during financial year 2012.

SECTION B
Basic risks and uncertainties

Given its exporting activities, the Group operates within an intense competitive global environment. The Group's general activities create several financial risks, including exchange rate risk, interest rate risk, credit and liquidity risk. The Group's overall risk management program focuses on the volatility of financial markets and aims at minimizing the potential adverse effects of such volatility on the financial performance of the Group.
The Group's financial assets and financial liabilities mainly consist of cash & cash equivalents, trade and other receivables, bank loans, as well as liabilities towards suppliers and related liabilities.

I. The usual Financial risks to which the Group is exposed, are as follows:

A. Exchange rate risk

The Group operates on a global level and realizes transactions in foreign currency, mainly a) in U.S. dollars (U.S.D.) due to the Company's exports and b) in Polish zlotys (PLN) due to the subsidiary company FESCOPACK Sp.z.o.o which operates in Poland.

The Group's exposure to foreign exchange risk mainly emerges from existing or expected cash flows in foreign currency (exports-imports), as well as from investments in foreign operations whose equity is exposed to exchange rate risk during the translation of their financial statements for consolidation purposes.

Part of the foreign exchange risk that emanates from exports in foreign currency (U.S.D.) may be hedged with the use of natural hedging instruments, namely by the maintenance of liabilities towards foreign suppliers in the same currency.

Forwards in foreign currency, foreign exchange futures, as well as loans in foreign currency, may also be used according to the needs.

The Group monitors the movements of the above exchange rates and given the fact that the vast majority of transactions is in euro, exchange rate risk is currently assessed as controlled and is unable to significantly affect the Group's results.

B. Cash flow risk due to changes in interest rates

The Group's operating income and cash flows are affected by changes in interest rates, particularly following the steep increase in the cost of capital during the past two years. However, the Group's relatively low level of net bank debt renders this risk absolutely controlled as regards to the second half of the present year.

C. Credit risk

The Group does not face significant credit risk. Trade receivables stem from a wide client base. The Group's turnover mainly consists of transactions with reliable and creditworthy firms and companies in general, with which it mostly sustains a long-term collaboration . As regards to sales with new customers, the Company ensures that such sales take place towards customers with a positive and rated credit history.

It should be noted that the Group has established and applies credit control procedures that aim at minimizing bad debt. The Credit Control Department defines credit limits per customer and specific sales and payment terms are applied. Additional security is also requested when possible. The Group continuously and systematically monitors the performance and financial position of its customers, in order to act directly and pro-actively and to evaluate the need to take specific measures per customer, also according to the market characteristics and difficulties where each customer operates in.

It is also noted that in order to secure itself against credit risk that emanates from the existing financial crisis in the domestic market, the Group has secured part of its domestic sales for possible losses due to customer insolvency.

Following those mentioned above, credit risk although existent, given the recessionary environment that characterizes the domestic market, is currently assessed, according to historic data recorded by the Group, as limited and controlled.

D. Liquidity risk

In General, the monitoring of liquidity risk is focused on systematic monitoring and effectively managing cash inflows and outflows on a constant basis, in order for the Group to be able to meet its cash liabilities. Liquidity risk is maintained at low levels by holding and ensuring adequate cash balances, while it should also be noted that there are adequate unused credit lines with financial institutions, in order to face any possible temporary shortage in cash, which however has not occurred until today despite the negative

conditions in the domestic market, and is not expected to occur based on current data during the second half of the present 2012 financial year.
According to the above, liquidity risk is currently not assessed as capable to affect in any way the Group's activity and development.

E. Capital Management

The Group's objectives in relation to capital management are the smooth operation of its business activities, ensuring financing for its investment plans and the optimal allocation of capital in order to decrease the cost of capital.
For the purpose of capital management, the Group monitors the following ratio:
"Net debt to Total Employed Capital"

Net bank debt is calculated as total short-term and long-term interest-bearing debt minus total cash & cash equivalents.
Total employed capital is calculated as total net debt plus total equity.

On June 30th 2012 and December 31st 2011 respectively, the above financial ratios evolved as follows.

	Group		**Company**	
	30/06/2012	**31/12/2011**	**30/06/2012**	**31/12/2011**
Long-term bank debt	4,090	4,792	3,996	4,676
Short-term bank debt	5,000	4,937	4,860	4,883
Total Bank Debt	**9,089**	**9,729**	**8,856**	**9,559**
Minus: Cash & cash equivalents	9,664	7,806	9,645	7,663
Net Bank Debt (1)	**(574)**	**1,923**	**(789)**	**1,896**
Total equity (2)	**41,004**	**40,414**	**41,179**	**40,616**
Total employed capital (1)+(2)	**40,430**	**42,337**	**40,390**	**42,512**
Net bank debt / Total employed capital	-1.4%	4.5%	-2.0%	4.5%

The Group may affect its capital structure, by repaying part of its debt or receiving additional debt, by increasing its share capital or returning capital to shareholders and by distributing or not distributing dividends.
During the second half of the present year, no event that may substantially affect the Group's capital structure is expected to occur.

II. Other risks to which the Group is exposed:

A. Risk arising from competition of foreign and domestic firms
There is risk from competition of foreign firms, however the sector in which the Company operates is characterized by significant entry barriers for new entrants due to the particular technological know-how required and the significant investments in fixed equipment that are required.
The Group based on the excellently staffed and equipped Research and Development Department it owns and its multiyear experienced presence in the sector, manages to differentiate its products from the

(Amounts in thousand euro)

current competition and to present innovative diversified solutions. The quality of produced products, the brand name of the Group and especially the Company and the development of long-term relationships with suppliers and customers, contribute to this differentiation.
Taking the above factors into account, this risk, even though present, is considered to be at low levels and in any case insufficient to affect the Group's performance during the 2nd half of the present financial year.

B. Risk of reduced demand due to consumption slowdown
The Group is active in an intensive and competitive globalized environment. Its specialized know-how in conjunction with the research, development and creation of new products and strong infrastructure in production equipment, assist the Group in remaining competitive and expanding its penetration in new markets.
The products of the Group are used mainly in food packaging which, since food is of first need, are usually affected the least from consumption slowdown, however they may be affected subsequently by external factors that may prevail in the markets in which the Group is active. External factors that may harm demand for the Group's products include the probability of illnesses in meat, the change in food and nutrition patterns, climate changes, a slowdown of the global economy etc.
During the present period and given that the general economic conditions continue to be characterized by uncertainty and volatility, factors that inevitably affect demand in general, this risk is assessed as significant and may affect the Group's results.

C. Risk from the price increase of raw materials
The Group is inevitably exposed to price volatility of raw materials that it acquires internationally. This volatility may result from abrupt changes in oil prices or other related reasons.
In order to reduce this risk, the Group's inventory and commercial policy is adjusted accordingly in order to diversify and transfer part of this risk. Nevertheless, if the cost of raw materials cannot be essentially transferred to the price of the final product, then this risk is considered as existent and may negatively affect the Group's results.

SECTION C
Significant transactions with related parties

The present paragraph includes the significant transactions between the Company and its related parties, as such are defined by International Accounting Standard 24 and specifically the following information is provided:
(a) Transactions between the Company and any related party that took place during the first half of 2012 and which significantly affected the financial position or performance of the Company during the aforementioned period.
(b) Possible changes in transactions between the Company and any related party that are described in the last annual report, which could have significant effects on the financial position or performance of the Company during the first half of the present financial year.
It is noted that the reference to the such transactions includes the following information:
(a) The amount of such transaction during the 1st half of 2012,
(b) The outstanding balance at the end of the period (30.6.2012),
(c) Possible information on the transactions, which is necessary to assess the Company's financial position, however only if such transactions are significant and have not taken place under normal market terms.
It is also noted that the following table includes all transactions, regardless of their categorization as "significant" or not (as this definition was recently clarified by the Directive No. 45 by the Capital Market

Commission dated 21.7.2011).

COMPANY	FESCOPACK Sp. zo.o	FLEXOSYSTEMS Ltd Belgrade	INOVA SA	VLAHOU BROS SA	Total 1/1-30/6/2012
Sales of goods and services	1,792	181	54	934	2,960
Purchases of goods and services	235	0	0	314	550
Receivables	935	106	42	903	1,987
Liabilities	24	0	0	212	235

Benefits towards the company's management and executives	
Transactions and remuneration of senior executives and management	403
Receivables from senior executives and management	0
Liabilities towards senior executives and management	27

Notes:

1. There are no other legal entities related to the Company, according to the definition by International Accounting Standard 24, apart from those mentioned above. It is noted however that from the above 4 legal entities, the relationship defined by article 42e par. 5 of c.l. 2190/1920 (parent to subsidiary) holds only for the foreign companies Fescopack Sp. Zo.o and FLEXOSYSTEMS Ltd Belgrade.
2. No loans and/or credits have been provided to members of the Board or other senior executives of the Company (and their families).
3. During the first half of the present year, the Company covered the Convertible Bond Loan issued by VLAHOU BROS S.A. in total, amounting to 150,000 Euro, with a maturity of 5 years.
4. There were no changes in transactions between the Company and its related parties that could have substantial effects on the financial position and performance of the Company during the 1st half of 2012.
5. The transactions described above have taken place under normal market terms and include no special or customized characteristic that would render a further analysis necessary per related entity.
6. The Company's transactions and its outstanding balances with its subsidiaries have been written off from the Group's consolidated financial data.

SECTION D: Developments, performance and financial position

Following we present the development of the Company's and Group's fundamentals and performance during the 1st Half of 2012 in comparison with the respective period of 2011.

A. The basic fundamentals of the income statement for the 1st half of 2012 compared to the respective period of 2011, are as follows.

(Amounts in thousand euro)

GROUP	1/1-30/06/2012	1/1-30/06/2011	Difference	%Change
Turnover	26,642	24,184	2,458	10.16%
Other operating income	323	1,055	(732)	-69.38%
Earnings before interest, tax, depreciation & amortization (EBITDA)	3,550	3,991	(440)	-11.03%
Earnings before tax	2,045	2,545	(501)	-19.67%
Earnings after tax	1,627	2,041	(414)	-20.27%
Earnings after tax and minority interest	1,627	2,041	(414)	-20.30%

COMPANY	1/1-30/06/2012	1/1-30/06/2011	Difference	% Change
Turnover	26,609	24,025	2,584	10.75%
Other operating income	339	1,058	(719)	-67.92%
Earnings before interest, tax, depreciation & amortization (EBITDA)	3,505	3,988	(482)	-12.09%
Earnings before tax	2,024	2,571	(547)	-21.28%
Earnings after tax	1,623	2,066	(444)	-21.47%

B. Significant changes in the Income Statement during the period 1/1-30/6/2012 and the Statement of Financial Position of 30/6/2012.

The most significant changes in consolidated data included in the aforementioned financial statements, mainly result from the parent Company and are as follows.

1. The increase of consolidated sales by 10.16% (and 10.75% at the company level) compared to the 1st half of 2011 is mainly attributed to the increase of demand in the global market where the Company operates.
2. We note the following in relation to the comparability of the 1st Half 2012 earnings with the respective period of 2011.

a) Consolidated "other operating income" posted a decrease o 732 thousand euro compared to the first half of 2011 and amounted to 323 thousand euro. This decrease is mainly due to the fact that during the 1st half of 2011 the Company had collected an extraordinary and non-repeated income (claim awarded by court) amounting to 509 thousand euro.

b) Had the aforementioned extraordinary income of 509 thousand euro, which enhanced the earnings of the 1st half 2011, not been taken into account, the percentage decrease of earnings after tax at the Company level would had been 2.20% and at the Group level 0.40%.

3. The increase of trade receivables by 2.159 mil Euro, is mainly due to the increase of sales.
4. The increase of the account "suppliers and other short-term liabilities" by 4.534 mil Euro is mainly due to the realization of larger raw material purchases, due to the increase of sales and the commercial policy that was followed.

(Amounts in thousand euro)

SECTION E : Significant events after June 30th 2012 and until the preparation of the present Report

There are no other significant events that took place after the end of the reporting period (1.1.-30.6.2012) and until the preparation date of the present report, which are worth disclosing in the present Report.

SECTION F: Information and outlook for the development of activities during the 2nd half of 2012

The Group's results and outlook for the 2nd half of 2012 are directly linked, given its export orientation to the conditions prevailing in the global economy and market, which at the present time is characterized by a deterioration of the global economic environment and uncertainty, while the domestic market continues to suffer from the recession.

It is obvious that there is clear exogenous uncertainty, which results from the volatile economic environment, however the Group has historically shown it has the ability to face forthcoming challenges as it is supported by its globalized character, its healthy financial structure and the flexibility of its organizational structure.

In view of the above, the Group's management expresses its clear reservation with regard to any kind of forecast of the developments of the Group's activities during the 2nd half of 2012. This reservation is due to the fact that it is not possible to predict the intensity and level of the crisis in the broader economic environment, and therefore in the specific environment where the Group operates. Thus any kind of relevant forecast and estimation at this point in time is considered as uncertain and fragile.

Koropi, August 24th 2012
The Company's Board of Directors

C) Review Report of Interim Financial Reporting

Towards the Shareholders of the Company

"Flexopack Société Anonyme Commercial and Industrial Plastics Company"

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of the Company "FLEXOPACK SOCIÉTÉ ANONYME COMMERCIAL AND INDUSTRIAL PLASTICS COMPANY", of June 30th 2012 and the relevant condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period ended on the aforementioned date, as well as the selected explanatory notes that comprise the interim condensed financial information, which is an inseparable part of the half-year financial report of L. 3556/2007. Management is responsible for the preparation and presentation of this interim condensed financial information, in accordance with the International Financial Reporting Standards, as such have been adopted by the European Union and are applied in Interim Financial Reporting (International Accounting Standard "IAS" 34). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on other Legal and Regulatory Issues

Our review did not reveal any inconsistency between the information contained in the half year financial report prepared in accordance with article 5 of Law 3556/2007 and the accompanying interim condensed financial information.

Athens, August 27th 2012
The Certified Auditor Accountant
Makris D. Serafeim
Certified Auditor Reg. No. 16311

Chartered Auditors Accountants S.A. (SOL S.A.)
a member of Crowe Horwath International
3 Fokiono Negri Str, 11257 Athens Greece
Certified Auditors Association Reg. No. 125

D) Interim Condensed Financial Statements for the period from January 1st to June 30th 2012

In accordance with the International Financial Reporting Standards
and specifically in accordance with I.A.S. 34 regarding interim financial statements.

Statement of financial position

		GROUP		COMPANY	
ASSETS	Note	**30/06/2012**	**31/12/2011**	**30/06/2012**	**31/12/2011**
Non-current assets					
Tangible Assets		32,817	32,631	32,158	31,970
Goodwill		309	309	0	0
Intangible Assets		1,076	989	1,076	989
Investments in subsidiary companies	3.1	0	0	809	809
Investments in associate companies	3.2	1,949	1,867	2,199	2,127
Other Long-term Receivables		257	106	253	102
		36,408	**35,902**	**36,495**	**35,998**
Current assets					
Inventories		8,787	8,702	8,391	8,474
Trade Receivables		11,977	9,818	12,132	9,985
Other Receivables		2,235	2,066	2,217	2,048
Cash and cash equivalents		9,664	7,806	9,645	7,663
		32,663	**28,392**	**32,386**	**28,170**
Total Assets		**69,071**	**64,294**	**68,881**	**64,168**
EQUITY & LIABILITIES					
Share capital	5.12	6,212	6,094	6,212	6,094
Share premium	5.12	7,418	8,590	7,418	8,590
Reserve Capital		13,931	13,727	13,860	13,672
Retained Earnings		13,305	11,872	13,689	12,260
Total Shareholders' Equity		**40,866**	**40,282**	**41,179**	**40,616**
Non-controlling interests		138	132	0	0
Total Equity		**41,004**	**40,414**	**41,179**	**40,616**
LIABILITIES					
Long-term liabilities					
Deferred tax liabilities		2,384	2,295	2,363	2,275
Provision for employee benefits		578	555	578	555
Government grants		2,049	2,057	2,049	2,057
Long-term bank liabilities		4,090	4,792	3,996	4,676
Other provisions	5.6	142	144	142	142
		9,242	**9,844**	**9,129**	**9,706**
Short-term liabilities					
Suppliers and related liabilities		13,150	8,616	13,038	8,480
Liabilities from income tax		675	483	675	483
Short-term bank liabilities		5,000	4,937	4,860	4,883
		18,824	**14,035**	**18,573**	**13,845**
Total Liabilities		**28,067**	**23,880**	**27,702**	**23,552**
Total Equity & Liabilities		**69,071**	**64,294**	**68,881**	**64,168**

The accompanying notes constitute an inseparable part of these financial statements.

(Amounts in thousand euro)

Income statement

Continuing Operations	Note	GROUP 1/1-30/06/2012	GROUP 1/1-30/06/2011	GROUP 1/4-30/6/2012	GROUP 1/4-30/6/2011	COMPANY 1/1-30/06/2012	COMPANY 1/1-30/06/2011	COMPANY 1/4-30/6/2012	COMPANY 1/4-30/6/2011
Turnover		26,642	24,184	13,765	12,250	26,609	24,025	13,723	12,108
Cost of Sales		(22,014)	(19,722)	(11,567)	(10,140)	(22,228)	(19,807)	(11,694)	(10,126)
Gross Profit		**4,629**	**4,462**	**2,198**	**2,110**	**4,380**	**4,218**	**2,029**	**1,982**
Other operating income		323	1,055	178	775	339	1,058	185	780
Administrative expenses		(1,127)	(1,069)	(589)	(538)	(989)	(900)	(523)	(465)
Research & Development Expenses		(277)	(252)	(182)	(187)	(277)	(252)	(182)	(187)
Distribution expenses		(1,327)	(1,369)	(647)	(715)	(1,248)	(1,276)	(606)	(665)
Other operating expenses		(11)	(114)	(4)	(107)	(10)	(106)	(2)	(102)
Operating Results		**2,209**	**2,713**	**954**	**1,338**	**2,195**	**2,742**	**900**	**1,343**
Financial income		80	64	55	17	80	90	55	44
Financial expenses		(265)	(195)	(126)	(106)	(256)	(193)	(123)	(105)
Other Financial Results		11	(78)	(8)	(15)	4	(68)	10	(16)
Proportion of associate companies' Result		9	42	67	38	0	0	0	0
Earnings before taxes		**2,045**	**2,545**	**942**	**1,272**	**2,024**	**2,571**	**842**	**1,265**
Income tax	5.7	(418)	(505)	(177)	(253)	(401)	(504)	(168)	(252)
Earnings after taxes		**1,627**	**2,041**	**765**	**1,019**	**1,623**	**2,066**	**674**	**1,013**
Allocated to :									
-Shareholders of the parent		1,627	2,041	756	1,016	1,623	2,066	674	1,013
-Non-controlling interests		(0)	(1)	9	3	0	0	0	0
		1,627	**2,041**	**765**	**1,019**	**1,623**	**2,066**	**674**	**1,013**
Basic Earnings per share that correspond to the parent's shareholders (Euro per share)	5.9	0.1388	0.1742	0.0645	0.0866	0.1385	0.1763	0.0575	0.0864

The accompanying notes constitute an inseparable part of these financial statements.

Statement of comprehensive income

Continuing Operatings	GROUP 1/1-30/06/2012	GROUP 1/1-30/06/2011	GROUP 1/4-30/6/2012	GROUP 1/4-30/6/2011	COMPANY 1/1-30/06/2012	COMPANY 1/1-30/06/2011	COMPANY 1/4-30/6/2012	COMPANY 1/4-30/6/2011
Earnings after taxes	**1,627**	**2,041**	**765**	**1,019**	**1,623**	**2,066**	**674**	**1,013**
Other comprehensive income								
Foreign exchange differences from consolidation of foreign subsidiaries	23	1	(13)	5	0	0	0	0
Hedging of cash flow risk	(5)	(28)	(5)	(28)	(5)	(28)	(5)	(28)
Other comprehensive income after taxes	**18**	**(27)**	**(18)**	**(22)**	**(5)**	**(28)**	**(5)**	**(28)**
Total comprehensive income after taxes	**1,645**	**2,014**	**747**	**997**	**1,618**	**2,039**	**668**	**985**
Allocated to :								
-Shareholders of the parent	1,638	2,015	741	992	1,618	2,039	668	985
-Non-controlling interests	6	(1)	6	4	0	0	0	0
	1,645	**2,014**	**747**	**997**	**1,618**	**2,039**	**668**	**985**

The accompanying notes constitute an inseparable part of these financial statements.

(Amounts in thousand euro)

Consolidated statement of changes in equity

GROUP

	Attributed to shareholders of the parent							
	Share Capital	**Share premium**	**Reserves**	**FX differences from consolidation**	**Retained Earnings**	**Total**	**Non-controlling interests**	**Total Equity**
Balance as at January 1st 2011	**5,860**	**9,823**	**11,829**	**(22)**	**10,791**	**38,280**	**175**	**38,455**
Change in Equity								
Total comprehensive income after taxes	0	0	(28)	1	2,041	2,015	(1)	2,014
Distributed dividends	0	0	0	0	0	0	(9)	(9)
Transfer to Reserves	0	0	1,607	0	(1,607)	0	0	0
Share capital increase	1,289	(1,233)	(56)	0	0	0	0	0
Share capital decrease	(1,055)	0	0	0	0	(1,055)	0	(1,055)
Balance of Equity as at 30/6/2011	**6,094**	**8,590**	**13,353**	**(21)**	**11,225**	**39,241**	**165**	**39,405**
Balance as at January 1st 2012	**6,094**	**8,590**	**13,799**	**(72)**	**11,871**	**40,282**	**132**	**40,414**
Change in Equity								
Total comprehensive income after taxes	0	0	(5)	17	1,627	1,638	6	1,645
Distributed dividends	0	0	0	0	0	0	0	0
Transfer to Reserves	0	0	193	0	(193)	0	0	0
Share capital increase (Note 5.12)	1,172	(1,172)	0	0	0	0	0	0
Share capital decrease (Note 5.12)	(1,055)	0	0	0	0	(1,055)	0	(1,055)
Balance of Equity as at 30/6/2012	**6,212**	**7,418**	**13,987**	**(56)**	**13,305**	**40,866**	**138**	**41,004**

The accompanying notes constitute an inseparable part of these financial statements.

(Amounts in thousand euro)

Statement of changes in Parent Company's equity

COMPANY

	Share Capital	Share premium	Reserves	Retained Earnings	Total
Balance as at January 1st 2011	**5,860**	**9,823**	**11,766**	**10,892**	**38,341**
Change in Equity					
Total comprehensive income after taxes	0	0	(28)	2,066	2,039
Distributed dividends	0	0	0	0	0
Transfer to Reserves	0	0	1,544	(1,544)	0
Share capital increase	1,289	(1,233)	(56)	0	0
Share capital decrease	(1,055)	0	0	0	(1,055)
Balance of Equity as at 30/6/2011	**6,094**	**8,590**	**13,226**	**11,415**	**39,325**
Balance as at January 1st 2012	**6,094**	**8,590**	**13,672**	**12,260**	**40,616**
Change in Equity					
Total comprehensive income after taxes	0	0	(5)	1,623	1,618
Distributed dividends	0	0	0	0	0
Transfer to Reserves	0	0	193	(193)	0
Share capital increase (Note 5.12)	1,172	(1,172)	0	0	0
Share capital decrease (Note 5.12)	(1,055)	0	0	0	(1,055)
Balance of Equity as at 30/6/2012	**6,212**	**7,418**	**13,860**	**13,689**	**41,179**

The accompanying notes constitute an inseparable part of these financial statements.

(Amounts in thousand euro)

Statement of cash flows

	GROUP		COMPANY	
	1/1-30/06/2012	1/1-30/06/2011	1/1-30/06/2012	1/1-30/06/2011
Operating activities				
Earnings before taxes	2,045	2,545	2,024	2,571
Plus/minus adjustments for:				
Depreciation/Amortization	1,626	1,584	1,594	1,552
Provisions	20	134	23	134
Foreign exchange differences	1	20	(3)	20
Results (income, expenses, profit and losses) from investment activity	(127)	(134)	(118)	(119)
Amortization of grants	(285)	(306)	(285)	(306)
Interest expenses and related expenses	265	195	256	193
Plus/minus adjustments for changes in working capital accounts or those related to operating activities:				
Decrease/(increase) of inventories	(74)	(182)	83	(107)
Decrease/(increase) of receivables	(2,433)	(1,167)	(2,448)	(1,251)
(Decrease)/increase of liabilities (apart from banks)	3,832	(2,128)	3,904	(2,112)
Minus:				
Taxes paid	(138)	(340)	(121)	(314)
Total inflows/(outflows) from operating activities (a)	**4,733**	**221**	**4,909**	**261**
Investment activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	(73)	0	(73)	0
Purchases of tangible and intangible fixed assets	(1,235)	(1,152)	(1,235)	(1,125)
Proceeds from sales of tangible and intangible fixed assets	36	0	36	0
Interest received	80	64	80	63
Dividends received	0	0	0	27
Total inflows/(outflows) from investment activities (b)	**(1,192)**	**(1,088)**	**(1,191)**	**(1,035)**
Financing activities				
Proceeds from share capital increase	0	0	0	0
Proceeds from issued / assumed loans	83	2,004	0	2,003
Repayments of loans	(996)	(905)	(959)	(873)
Return of capital	(1,053)	(1,054)	(1,053)	(1,054)
Dividends paid	0	(9)	0	0
Investment grants	276	0	276	0
Total inflows/(outflows) from investment activities (c)	**(1,689)**	**36**	**(1,736)**	**76**
Net (decrease)/ increase in cash and cash equivalents (a)+(b)+(c)	**1,852**	**(831)**	**1,982**	**(698)**
Cash and cash equivalents at the beginning of the period	**7,806**	**5,289**	**7,663**	**5,117**
Effect from foreign exchange differences	6	0	0	0
Cash and cash equivalents at the end of the period	**9,664**	**4,458**	**9,645**	**4,419**

The accompanying notes constitute an inseparable part of these financial statements.

(Amounts in thousand euro)

Selective explanatory notes on the Interim Financial Statements

1. General Information on the Company and Group

The Group operates in the sector of producing flexible plastic packaging items mainly for the food industry but also for other advanced special applications.

The Company "FLEXOPACK SOCIÉTÉ ANONYME COMMERCIAL AND INDUSTRIAL PLASTICS COMPANY" specifically is active in the production of flexible plastic packaging materials that broadly appeal to many sectors, the main of which are the food packaging sector. The Company has developed advanced know-how in the production of multiple layer packing films, holding the leading position in the Greek market as the competition comes from a limited number of companies that are active abroad.

The Company was initially established as a General Partnership in 1979 in Koropi Attica. In 1998 it is converted from a General Partnership to a Société Anonyme, its current form, under the corporate name "FLEXOPACK SOCIÉTÉ ANONYME COMMERCIAL AND INDUSTRIAL PLASTICS COMPANY", according to L. 1297/1972 and C.L. 2190/1920 (Gov. Gazette11/5.1.1989, S.A. and L.T.D. issue). The company's base (constitutive and administrative) is located at the Municipality of Koropi Attica, at the position Tzima (Postal Code 194 00, tel.: + 30 210 6680000) and is registered in the Société Anonyme Registrar with registration number 18563/06/B/88/14. Its duration has been set to 50 years. The company's building facilities are located at the Tzima position in Koropi Attica, in two self-owned plots with a total area of 19,695 sq. m. The total useful area of the building facilities amounts to approximately 15,000 sq. m.

From September 19th 1995 the Company operates and is a holder of the ISO 9001 quality assurance certificate for research, development, production, distribution and technical support of its products. The aforementioned certificate has been granted to the Company from the company Bureau Veritas.

Furthermore, in April 2003 the Company was certified with the new hygiene standard, the British Retail Consortium (BRC). This standard – with pan European recognition – introduces very high hygiene, products security and quality demands.

The Company's shares are listed and traded on the Athens Exchange from April 1996 (OASIS Code: ΦΛΕΞΟ).

2. Basis for the preparation of the financial statements

The interim condensed financial statements of FLEXOPACK PLASTICS SA of June 30th, 2012 covering the period from January 1st up to June 30th, 2012 have been prepared in accordance with the International Financial Reporting Standards (IFRS), as such have been adopted by the European Union, and specifically have been prepared in accordance with the provisions of I.A.S. 34 "Interim Financial Reporting".
Also, the financial statements have been prepared based on the historic cost principle and the going concern principle.
The consolidated financial statements of the Company include the financial statements of the parent Company FLEXOPACK PLASTICS SA, as well as those of its subsidiaries FESCOPACK Sp.zo.o and FLEXOSYSTEMS Ltd Belgrade, on which FLEXOPACK SA exercises control and with whom there is a

parent-subsidiary relationship according to the definition of article 42e par. 5 of Codified Law 2190/1920 (The Group).
The interim financial statements are expressed in thousand euro.
It is noted that any differences in summations of the interim financial statements and analysis are due to rounding.

The accounting principles, based on which the accompanying condensed financial statements have been prepared, are consistent with those applied for the preparation of the 2011 annual financial statements.
A detailed description of the basis for the preparation as well as the basic account principles of the financial statements for the present period have been presented in the 2011 annual financial statements, which were prepared according to the International Financial Reporting Standards (IFRS).
Therefore, the financial statements of the present period (1st Half 2012) should be read together with the 2011 annual financial statements, in order to receive more complete information.

The preparation of financial statements according to IFRS requires the use of estimations and judgments during the application of the Company's accounting principles. Significant assumptions by management for the application of the Company's accounting methods are highlighted when deemed necessary. Estimations and judgments by the Management are continuously evaluated and are based on empirical data and other factors, such as expectations for future events considered probable under reasonable conditions.

3. Group Structure

The Group's companies with the respective addresses, and percentages by which the Group participates in their share capital, as well as the respective consolidation method in the consolidated financial statements, are presented below.

Name	Domicile	Activity	Participation % 30/6/2012	Participation % 30/6/2011	Type of Participation	Relationship that dictated the consolidation	Year of Acquisition
Full Consolidation Method							
FLEXOPACK PLASTICS SA	Koropi - Attica		Parent				
FESCOPACK Sp. zo.o	Malbork Poland	Production of Flexible plastic packaging	75.00	75.00	Direct	The participation percentage	2007
FLEXOSYSTEMS LTD BELGRADE	Serbia	Trade of Flexible plastic packaging	100.00	100.00	Direct	The participation percentage	2010
Equity Consolidation Method							
VLAHOU BROS SA PRODUCTION OF PACKAGING - TRADE - REPRESENTATIONS	Koropi - Attica	Production of Flexible plastic packaging	47.71	47.55	Direct		2001
INOVA SA PLASTICS AND IRON	Thiva	Production of Rigid plastic packaging	50.00	50.00	Direct		2001

The extraordinary General Meeting of Shareholders of the associate company "VLAHOU BROS SA", decided on 20.1.2012 on the one hand to increase the company's share capital by the amount of 150,000 Euro, through payment of cash, and on the other to issue a convertible bond loan amounting to 150,000 Euro.
FLEXOPACK exercised its preemptive right regarding the share capital increase and given that this right was not exercised by all shareholders of the above company, the Company's participation in "VLAHOU BROS SA" increased by the above amount.
Moreover, following the non-participation of the other shareholders of the associate, FLEXOPACK covered the Convertible Bond Loan in full.

3.1 Participations in subsidiaries

In the separate financial statements, the Company's participations in subsidiaries have been measured at acquisition cost. The movement of the investments is analyzed as follows:

	COMPANY	
	30/06/2012	31/12/2011
Opening balance	**809**	**809**
Acquisition of companies	0	0
Share capital increases	0	0
Closing balance	**809**	**809**

(Amounts in thousand euro)

3.2 Participations in associates

The movement of participations in associates of the Group and Company, is as follows:

	GROUP		COMPANY	
	30/06/2012	31/12/2011	30/06/2012	31/12/2011
Opening balance	**1,867**	**1,961**	**2,127**	**2,127**
Share capital increase of VLAHOU BROS SA	73	0	73	0
Proportion of profit/loss (after tax)	9	(94)	0	0
Closing balance	**1,948**	**1,867**	**2,200**	**2,127**

The participations in associates, in the Company's financial statements, are measured with the book cost method, while in the consolidated financial statements associate companies are consolidated with the equity method.

4. Segment reporting

Given that the conditions for application of I.F.R.S. 8 "Operating Segments" are not met, and specifically the condition (b) and (c) of paragraph 5 of the Standard are not met, the Group's activities are presented as one segment.
The above conditions define that an operating segment constitutes part of the company: a) for which operating results are reviewed regularly by the "Chief Operating Decision Maker", which corresponds to the parent company's Board of Directors for the Group, in order to make decisions regarding the allocation of resources and to assess its effectiveness and b) for which separate financial information is available.

(Amounts in thousand euro)

GROUP

1/1-30/6/2012	GREECE	EUROPE	OTHER COUNTRIES	Intra-Group Write-offs	TOTAL
Income from external customers	6.840	11.883	7.919	0	**26.642**
Assets	68.881	2.006	0	(1.816)	**69.071**
Purchases of Fixed Assets	1.872	1	0	0	**1.873**

GROUP

1/1-30/6/2011	GREECE	EUROPE	OTHER COUNTRIES	Intra-Group Write-offs	TOTAL
Income from external customers	6.954	10.544	6.686	0	**24.184**
Assets	64.542	1.964	0	(1.566)	**64.940**
Purchases of Fixed Assets	1.279	27	0	0	**1.306**

5. Additional information and clarifications

5.1 Accounting Methods

The accounting principles based on which the above condensed financial statements were prepared, are consistent with the accounting principles used for the preparation of the 2011 annual financial statements.

5.2 Real collateral assets

No liens or collateral has been written on the fixed assets of the Company or Group.

5.3 Contingent Receivables - Liabilities

Information regarding contingent liabilities

(Amounts in thousand euro)

There are no litigious claims or differences under dispute of the Company or its subsidiaries as well as decisions by courts or arbitration bodies that could have a significant impact on the Company's and Group's financial position or operation.

The contingent liabilities of the Company and Group in the context of their ordinary activity, are as follows:

In the context of its ordinary activity the Company has provided a guarantee towards a bank, in favor of its Polish subsidiary "Fescopack Sp. Z.o.o" for the smooth repayment by the latter of a loan amounting to approximately to 250,000 Euro.

Information regarding contingent receivables

The Company is involved in several legal claims during the course of its normal activities, the majority of which concerns a claim to receive doubtful trade receivables. Such pending claims also include several indemnity claims by the Company against PPC, which are at the final legal stage, while an irrevocable decision has already been issued for a large part of the indemnities, whereas such have already been received.
The definition of the Company's contingent receivables regarding such legal claims and receivables is a complex process that includes judgment regarding the possible consequences and interpretations relating to laws and regulations and the outcome of such cases may differ from the initial estimates.
At the current stage, the contingent claims of the Company against PPC, the estimated amount of which corresponds to almost 150,000 Euro, are likely to be awarded, without however being able to estimate when such will be settled.

5.4 Capital expenditure and sales

Capital expenditures for the 1st Half of 2012 amounted to:
Group : 1.873 mil euro
Company : 1.872 mil euro

Capital expenditures for the 1st Half of 2011 amounted to:
Group : 1.306 mil euro
Company : 1.279 mil euro

The net book value of fixed assets that were sold or written-off by the Group during the 1st half of 2012 corresponds to 4 thousand euro, a fact that resulted in a profit of 32 thousand euro.

5.5 Tax un-audited fiscal years

The tax un-audited fiscal years for the parent Company are years 2008 to 2010 included. The cumulative provisions made against the possibility of additional taxes being imposed during the tax audit, amount to 138 thousand euro and concern the parent Company.

Tax compliance report
For fiscal year 2011 and onwards, FLEXOPACK SA and its associate companies INOVA S.A. PLASTICS AND IRON and VLAHOU BROS S.A., are subject to the tax audit by legal auditors stipulated by the provisions of article 82 par. 5 of L.2238/1994, whereas no additional surcharges resulted from the relevant tax certificates that were issued for the companies. (Conclusion without reservation).

The tax-unaudited years of companies included in the consolidation are:

FESCOPACK Sp. z.o.o	: 2009-2011
FLEXOSYSTEMS Ltd Belgrade	: 2010-2011
INOVA SA PLASTICS AND IRON	: 2007-2010
VLAHOU BROS S.A.	: 2010

5.6 Other Provisions

The other provisions that have been made cumulatively on 30/6/2012 amount to €142 thousand for the Group and Company. From the above amount, €138 thousand concerns provisions for tax un-audited fiscal years of the company and €4 thousand concerns other provisions.

5.7 Income Tax

Income tax that is charged during the interim period, is analyzed as follows.

	GROUP		COMPANY	
	1/1-30/06/2012	**1/1-30/06/2011**	**1/1-30/06/2012**	**1/1-30/06/2011**
Tax for the period	330	410	313	409
Deferred tax	87	95	88	96
Total	**418**	**505**	**401**	**504**

Income tax for the interim period, has been calculated using the effective tax rate during the present period, namely 20%. The respective tax rate for 2011 was also 20%. The tax base has been surcharged with non-deductible expenses.

5.8 Number of employees

Employed staff as at 30/6/2012: Group 235 individuals, Company 211 individuals.

Employed staff as at 30/6/2011: Group 235 individuals, Company 211 individuals.

5.9 Earnings per share

Earnings per share are analyzed as follows:

(Amounts in thousand euro)

	GROUP				COMPANY			
	1/1-30/06/2012	1/1-30/06/2011	1/4-30/6/2012	1/4-30/6/2011	1/1-30/06/2012	1/1-30/06/2011	1/4-30/6/2012	1/4-30/6/2011
Earnings after taxes corresponding to shareholders of the parent (1)	1,627	2,041	756	1,016	1,623	2,066	674	1,013
Weighted average number of shares outstanding (2)	11,720.024	11,720.024	11,720.024	11,720.024	11,720.024	11,720.024	11,720.024	11,720.024
Basic earnings per share (Euro per share) (1)/(2)	0.1388	0.1742	0.0645	0.0866	0.1385	0.1763	0.0575	0.0864

At the end of the present period there were no shares of the parent company owned either by the parent itself (treasury shares) or by subsidiaries and associates.

5.10 Dividends payable

The distribution of dividends to shareholders of the parent Company is recognized as a liability in the financial statements, on the date when the distribution is approved by the annual General Meeting.
The Annual General Meeting of the Company's Shareholders that took place on June 29th 2012 approved the non-distribution of dividend from the 2011 earnings, with the required by law majority (over 70% of the paid up share capital).

5.11 Transactions with related parties

The amounts of all kind of transactions (income and expenses) cumulatively from the beginning of the financial period and the balances of the receivables and liabilities of the Company and Group at the end of the present period, as such have resulted from their transactions with related parties as defined by IAS 24, are as follows:

(Amounts in thousand euro)

	GROUP		COMPANY	
	1/1-30/06/2012	1/1-30/06/2011	1/1-30/06/2012	1/1-30/06/2011
Sales of goods and services				
To subsidiaries	0	0	1,973	1,455
To associates	988	1,022	988	1,022
	988	**1,022**	**2,960**	**2,478**
Purchases of goods and services				
From subsidiaries	0	0	235	55
From associates	314	495	314	495
	314	**495**	**550**	**550**
Income from dividends				
From subsidiaries	0	0	0	27
From associates	0	0	0	0
	0	**0**	**0**	**27**
Receivables				
From subsidiaries	0	0	1,042	942
From associates	945	1,066	945	1,066
	945	**1,066**	**1,987**	**2,008**
Liabilities				
To subsidiaries	0	0	24	0
To associates	212	464	212	464
	212	**464**	**235**	**464**
Benefits towards the company's management and executives				
Wages and other short-term benefits	403	398	403	398
Receivables from senior executives and management	0	0	0	0
Liabilities towards senior executives and management	27	26	27	26

The company's transactions and outstanding balances with its subsidiaries have been written off from the group's consolidated financial data.
No loans have been provided to members of the Board or to other management executives of the Group (or their families).

5.12 Increase and at the same time decrease of the share capital with increase and increase of the nominal value of the Company's total shares.

The Extraordinary General Shareholders' Meeting of the Company, that took place on April 20th 2012, decided unanimously amongst others on the following issues:
a) It approved the increase of the Company's share capital by the amount of 1,172,002.40 Euro, with capitalization of part of the "share premium" reserve and with an increase of the nominal value per share by 0.10 Euro, namely from 0.52 Euro to 0.62 Euro.
b) It approved the decrease of the Company's share capital by the amount of 1,054,802.16 Euro, with a decrease of the nominal value per share by 0.09 Euro, namely from 0.62 Euro to 0.53 Euro and an equivalent return of capital-repayment to the Company's shareholders.

(Amounts in thousand euro)

Following the above increase and at the same time decrease of the Company's share capital with a corresponding increase and decrease of the nominal value per share, the Company's share capital amounts to six million two hundred and eleven thousand six hundred and twelve Euro and seventy two cents (6,211,612.72), it is fully paid up and divided into 11,720,024 common registered shares with a nominal value of 0.53 Euro each.

On 08-05-2012 the relevant article 5 par. 1 of the Company's Articles of Association was approved by means of the Decision under reference number K2-2972/08-05-2012 issued by the Deputy Minister of Development, Competitiveness and Shipping, that was registered in the Société Anonyme Company Register on the aforementioned date.

The Listing and Corporate Actions Committee of the Athens Exchange, during its meeting on May 23rd 2012, was informed about the simultaneous increase and decrease of the Company's share capital with a respective increase and decrease of the nominal value of the Company's shares with a return of capital by a cash payment to shareholders amounting to 0.09 Euro per share.

The beneficiaries of the return of capital according to the record date are defined shareholders who are registered in the records of the Dematerialized Securities System on May 31st 2012 (the ex date was set at May 29th 2012, before the opening of the Athens Exchange session).

From the same date, the opening price of the Company's shares on the Athens Exchange, was defined in accordance with the Regulation of the Athens Exchange together with the Decision No. 27 by the Board of the Athens Exchange, as currently in effect.

The payment date for the return of capital (€0.09 per share) was set for June 7th 2012.

5.13 Significant changes in the statement of Financial Position and results during the period

The most significant changes in consolidated data included in the aforementioned financial statements, mainly result from the parent Company and are as follows.

1. The increase of consolidated sales by 10.16% (and 10.75% at the company level) compared to the 1st half of 2011 is mainly attributed to the increase of demand in the global market where the Company operates.
2. We note the following in relation to the comparability of the 1st Half 2012 earnings with the respective period of 2011.

a) Consolidated "other operating income" posted a decrease o 732 thousand euro compared to the first half of 2011 and amounted to 323 thousand euro. This decrease is mainly due to the fact that during the 1st half of 2011 the Company had collected an extraordinary and non-repeated income (claim awarded by court) amounting to 509 thousand euro.

b) Had the aforementioned extraordinary income of 509 thousand euro, which enhanced the earnings of the 1st half 2011, not been taken into account, the percentage decrease of earnings after tax at the Company level would had been 2.20% and at the Group level 0.40%.

3. The increase of trade receivables by 2.159 mil Euro, is mainly due to the increase of sales.
4. The increase of the account "suppliers and other short-term liabilities" by 4.534 mil Euro is mainly due to the realization of larger raw material purchases, due to the increase of sales and the commercial policy that was followed.

5.14 Significant events after the reporting period

There are no other significant events, apart from those mentioned above, after the end of the reporting period.

Koropi, August 24th 2012

THE CHAIRMAN OF THE BOARD	THE VICE-CHAIRMAN OF THE BOARD	THE CHIEF FINANCIAL OFFICER
GEORGIOS S. GIONOSATIS ID No/AE 153990	STAMATIOS S. GINOSATIS ID No /Σ.500301	ANASTASIOS A. LYMBEROPOULOS ID No /X.094106 Reg. No.3544/99

FLEXOPACK

FLEXOPACK SOCIÉTÉ ANONYME COMMERCIAL & INDUSTRIAL PLASTICS COMPANY

E) Data and Information for the period from January 1st 2012 to June 30th 2012

FLEXOPACK SOCIETE ANONYME COMMERCIAL AND INDUSTRIAL PLASTICS COMPANY

S.A. Reg. No. 18563/06/B/88/14

TZIMA POSITION – KOROPI ATTICA - POSTAL CODE 194 00

SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD from January 1st 2012 to June 30st 2012

According to the Decision No. 4/507/28.4.2009 issued by the Board of Directors of the Hellenic Capital Market Commission

The following data and information that arise from the financial statements, aim to provide a general update regarding the financial position and the results of "FLEXOPACK SOCIETE ANONYME COMMERCIAL AND INDUSTRIAL PLASTICS COMPANY". As a result, we recommend that the reader, before performing any investment or other transaction with the issuer, should refer to the issuer's website address, where the financial statements as well as the review report of the legal auditor are posted, whenever necessary.

Website address : www.flexopack.gr
Certified Auditor Accountant : Makris Serafeim (Certified Auditor Reg. No. 16311)
Certified Auditors firm : SOL S.A (Certified Auditors Association Reg. No. 125)
Type of Auditors report : With a concurring opinion
Date of approval of the financial statements by the Board of Directors: August 24 2012

(Amounts in € thousands)

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	30/6/2012	**31/12/2011**	**30/6/2012**	**31/12/2011**
ASSETS				
Own use tangible fixed assets	32.817	32.631	32.158	31.970
Intangible assets	1.076	989	1.076	989
Other non-current assets	2.515	2.282	3.261	3.038
Inventories	8.787	8.702	8.391	8.474
Receivables from customers	11.977	9.818	12.132	9.985
Other current assets	11.899	9.872	11.863	9.712
TOTAL ASSETS	**69.071**	**64.294**	**68.881**	**64.168**
EQUITY AND LIABILITIES				
Share Capital	6.212	6.094	6.212	6.094
Other equity	34.654	34.188	34.967	34.522
Total equity of parent company shareholders (a)	40.866	40.282	41.179	40.616
Non-controlling interest (b)	138	132	0	0
Total equity (c)=(a)+(b)	**41.004**	**40.414**	**41.179**	**40.616**
Long-term bank liabilities	4.090	4.792	3.996	4.676
Provisions / Other long-term liabilities	5.152	5.052	5.133	5.030
Short-term bank liabilities	5.000	4.937	4.860	4.883
Other short-term liabilities	13.825	9.099	13.713	8.963
Total liabilities (d)	**28.067**	**23.880**	**27.702**	**23.552**
TOTAL EQUITY AND LIABILITIES (c)+(d)	**69.071**	**64.294**	**68.881**	**64.168**

STATEMENT OF COMPREHENSIVE INCOME

	GROUP				COMPANY			
	01/01-30/6/12	**01/01-30/6/11**	**1/4-30/6/12**	**1/4-30/6/11**	**01/01-30/6/12**	**01/01-30/6/11**	**1/4-30/6/12**	**1/4-30/6/11**
Continuing operations								
Turnover	26.642	24.184	13.765	12.250	26.609	24.025	13.724	12.108
Gross profit / (loss)	4.629	4.462	2.198	2.110	4.380	4.218	2.029	1.982
Earnings / (loss) before interest and taxes (EBIT)	2.209	2.713	955	1.339	2.195	2.742	900	1.343
Profit / (loss) before taxes	2.045	2.545	942	1.272	2.024	2.571	842	1.266
Profit / (loss) after taxes (A)	**1.627**	**2.041**	**765**	**1.019**	**1.623**	**2.066**	**674**	**1.013**
Allocated to:								
-Shareholders of parent company	1.627	2.041	756	1.016	1.623	2.066	674	1.013
- Non-controlling interest	0	(1)	9	3	0	0	0	0
Other comprehensive income-(loss) after taxes (B)	**18**	**(27)**	**(18)**	**(22)**	**(5)**	**(28)**	**(5)**	**(28)**
Total comprehensive income after taxes (A)+(B)	**1.645**	**2.014**	**747**	**997**	**1.618**	**2.039**	**669**	**986**
Allocated to:								
-Shareholders of parent company	1.638	2.015	740	992	1.618	2.039	669	986
- Non-controlling interest	6	(1)	6	5	0	0	0	0
Earnings / (loss) after taxes per share - basic (in Euro)	0,1388	0,1742	0,0645	0,0867	0,1385	0,1763	0,0575	0,0865
								0
Earnings / (loss) before interest,taxes,depreciations and amortisation (EBITDA)	3.551	3.991	1.627	1.978	3.505	3.989	1.557	1.968

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	30/6/2012	**30/6/2011**	**30/6/2012**	**30/6/2011**
Total equity at the beginning of the period (1 January 2012 and 1 January 2011, respectively)	40.414	38.455	40.616	38.341
Total comprehensive income after taxes (continuing and discontinued operations)	1.645	2.014	1.618	2.039
Share capital increase/(decrease)	(1.055)	(1.055)	(1.055)	(1.055)
Distributed dividends	0	(9)	0	0
Acquisitions/(sales) of own shares	0	0	0	0
Total equity at the end of the period (31 June 2012 and 31 June 2011, respectively)	**41.004**	**39.405**	**41.179**	**39.325**

STATEMENT OF CASH FLOWS (Indirect method)

	GROUP		COMPANY	
	01/01/12-30/06/12	**01/01/11-30/06/11**	**01/01/12-30/06/12**	**01/01/11-31/06/11**
Operating activities				
Earnings / (loss) before taxes (continuing operations)	2.045	2.545	2.024	2.571
Plus / less adjustments for:				
Amortisations	1.626	1.584	1.594	1.552
Provisions	20	134	23	134
Foreign exchange differences	1	20	(3)	20
Results (income, expenses, profit and loss) from investment activities	(127)	(134)	(118)	(119)
Amortisations of subsidies	(285)	(306)	(285)	(306)
Interest charges and related expenses	265	195	256	193
Plus/less adjustments for changes in working capital accounts or related to operating activities:				
Decrease/(increase) of inventories	(74)	(182)	83	(107)
Decrease/(increase) of receivables	(2.433)	(1.167)	(2.448)	(1.251)
(Decrease)/increase of liabilities (except loans)	3.832	(2.128)	3.904	(2.112)
Less:				
Taxes paid	(138)	(340)	(121)	(314)
Total inflows/ (outflows) from operating activities (a)	**4.732**	**221**	**4.909**	**261**
Investment activities				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	(73)	0	(73)	0
Acquisition of tangible and intangible fixed assets	(1.235)	(1.152)	(1.235)	(1.125)
Proceeds from the sale of tangible and intangible fixed assets	36	0	36	0
Interest received	80	64	80	63
Dividends received	0	0	0	27
Total inflows/ (outflows) from investment activities (I	**(1.192)**	**(1.088)**	**(1.192)**	**(1.035)**
Financing activities				
Proceeds from loans	83	2.004	0	2.003
Loan repayments	(996)	(905)	(959)	(873)
Return of capital	(1.053)	(1.054)	(1.053)	(1.054)
Dividends paid	0	(9)	0	0
Subsidies of Invesments	276	0	276	0
Total inflows/(outflows) from financing activities (c)	**1.689**	**36**	**(1.736)**	**76**
Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)	**1.852**	**(831)**	**1.982**	**(698)**
Cash & cash equivalents at the beginning of the perio	**7.806**	**5.289**	**7.663**	**5.117**
Effect of foreign exchange differences	6	0	0	0
Cash & cash equivalents at the end of the period	**9.664**	**4.458**	**9.645**	**4.419**

ADDITIONAL DATA AND INFORMATION

1) The Group's companies with their respective addresses, the percentages by which the Group participates in the companies' share capital, as well as the method used for their incorporation in the consolidated financial statements, are detailed in note 3 of the financial statements. 2) Employees as at 30/6/ 2012. Group 235 individuals. Company 211 individuals.Employees as at 30/6/2011. Group 235 individuals. Company 211
3)The amounts from any kind of transactions (income and expenses) accrued since the beginning of the financial year and the balances from the Company and Group receivables and liabilities at the end of the current period, which have arisen from their transactions with the related parties, as determined in the IAS 24, are the following (expressed in thousand Euro):

	Group	Company
a)Income	988	2.960
b) Expenses	314	550
c) Receivables	945	1.987
d) Liabilities	212	235
e) Transactions and remuneration of senior executives and management	403	403
f) Receivables from senior executives and management	0	0
g) Liabilities towards senior executives and management	27	27

4) The tax unaudited financial years of the Company and the Group companies are detailed in note 5.5 of the interim summary financial statements. 5) There are no litigious claims or disputes under arbitration on behalf of the Company or its subsidiaries, nor any decisions by judicial or arbitration bodies that have or could have a significant impact on the Company's and the Group's financial position or operation. The other provisions that have been accrued on 30/6/2012 amount for both the Group and the Company to 142 thousand Euro, of which 138 thousand Euro relate to provisions for the tax unaudited financial years of the Company and 4 thousand Euro relate to other provisions. 6)The Accounting principles used in the annual financial statements for the financial year 2011 have been followed. 7) At the end of the current period there were no parent company shares held either by the company itself or by its subsidiaries or affiliates. 8) Any differences in total sums are due to rounding.

9) The other comprehensive income (loss) after taxes of the consolidated income statement amounting to 18 thousand Euro relate to: a) foreign exchange translation differences from foreign subsidiaries 23 thousand Euro and b) cash flow hedges (5) thousand Euro,while the company's amount of (5) thousand Euro relate to cash flow hedges

10) The Extraordinary General Meeting of FLEXOPACK S.A. that took place on April 20th 2012, made the following decisions:

a) It unanimously approved the increase of the Company's share capital by the amount of 1,172,002.40 Euro, with capitalization of part of the share premium reserve and with increase of the nominal value per share by 0.10 Euro, namely from 0.52 Euro to 0.62 Euro. b) It unanimously approved the decrease of the Company's share capital by the amount of 1,054,802.16 Euro, with decrease of the nominal value per share by 0.09 Euro, namely from 0.62 Euro to 0.53 Euro and the equivalent return of capital to the Company's shareholders. c) It unanimously approved the relevant, given the decisions made above, amendment of article 5 par. 1 of the Company's Articles of Association exactly to the form that had published and announced by the Company.

On 08-05-2012 the relevant article 5 par. 1 of the Company's Articles of Association was approved by means of the Decision under reference number K2-2972/08-05-2012 issued by the Deputy Minister of Development, Competitiveness and Shipping, that was registered in the Société Anonyme Company Register on the aforementioned date. The Listing and Corporate Actions Committee of the Athens Exchange, during its meeting on May 23rd 2012, was informed about the simultaneous increase and decrease of the Company's share capital with a respective increase and decrease of the nominal value of the Company's shares with a return of capital by a cash payment to shareholders amounting to 0.09 Euro per share. The payment date for the return of capital (€0.09 per share) was set for June 7th 2012

THE CHAIRMAN OF THE BoD	THE VICE-CHAIRMAN OF THE BoD	THE CHIEF FINANCIAL OFFICER
GEORGIOS S. GINOSATIS ID Card No./AE 153990	STAMATIOS S. GINOSATIS ID Card No./Σ.500301 (S.500301)	ANASTASIOS A. LYMBEROPOULOS ID Card No./X.094106 Reg. No.3544/99