



FLEXOPACK SOCIÉTÉ ANONYME COMMERCIAL & INDUSTRIAL PLASTICS COMPANY

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

TZIMA POSITION – 194 00 KOROPHI ATTICA

FLEXOPACK PLASTICS S.A.

Interim Condensed Financial Report

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

It is confirmed that the accompanying Interim Condensed Financial Report was approved by the Board of Directors of "FLEXOPACK PLASTICS S.A." on the 21st of November 2012 and is posted on the company's website www.flexopack.gr.

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Statement of Financial Position

	Note	GROUP		COMPANY	
		30/09/2012	31/12/2011	30/09/2012	31/12/2011
ASSETS					
Non-current assets					
Tangible Assets		32,266	32,631	31,600	31,970
Goodwill		309	309	0	0
Intangible Assets		1,074	989	1,074	989
Investments in subsidiary companies	3.1	0	0	809	809
Investments in associate companies	3.2	1,979	1,867	2,199	2,127
Other Long-term Receivables		258	106	254	102
		35,886	35,902	35,935	35,998
Current assets					
Inventories		9,185	8,702	8,733	8,474
Trade Receivables		12,382	9,818	12,426	9,985
Other Receivables		2,586	2,066	2,571	2,048
Cash and cash equivalents		9,340	7,806	9,284	7,663
		33,494	28,392	33,014	28,170
Total Assets		69,379	64,294	68,950	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		13,947	13,727	13,860	13,672
Retained Earnings		14,408	11,872	14,714	12,260
Total Shareholders' Equity		41,985	40,282	42,204	40,616
Non-controlling interests		154	132	0	0
Total Equity		42,139	40,414	42,204	40,616
LIABILITIES					
Long-term liabilities					
Deferred tax liabilities		2,424	2,295	2,404	2,275
Provision for employee benefits		593	555	593	555
Government grants		1,907	2,057	1,907	2,057
Long-term bank liabilities		3,738	4,792	3,656	4,676
Other provisions	5.6	142	144	142	142
		8,805	9,844	8,702	9,706
Short-term liabilities					
Suppliers and related liabilities		12,616	8,616	12,482	8,480
Liabilities from income tax		702	483	702	483
Short-term bank liabilities		5,118	4,937	4,860	4,883
		18,436	14,035	18,044	13,845
Total Liabilities		27,241	23,880	26,746	23,552
Total Equity & Liabilities		69,379	64,294	68,950	64,168

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

Income Statement

	Note	GROUP				COMPANY			
		1/1- 30/09/2012	1/1- 30/09/2011	1/7- 30/9/2012	1/7- 30/9/2011	1/1- 30/09/2012	1/1- 30/09/2011	1/7- 30/9/2012	1/7- 30/9/2011
Continuing Operations									
Turnover		40,721	36,439	14,078	12,255	40,413	35,970	13,804	11,945
Cost of Sales		(33,457)	(29,943)	(11,444)	(10,220)	(33,555)	(29,901)	(11,327)	(10,094)
Gross Profit		7,264	6,496	2,635	2,034	6,857	6,069	2,477	1,851
Other operating income		465	1,319	142	265	492	1,330	153	272
Administrative expenses		(1,608)	(1,529)	(481)	(461)	(1,405)	(1,302)	(416)	(402)
Research & Development Expenses		(422)	(375)	(144)	(123)	(422)	(375)	(144)	(123)
Distribution expenses		(2,044)	(2,064)	(717)	(695)	(1,923)	(1,917)	(675)	(641)
Other operating expenses		(11)	(129)	0	(14)	(10)	(109)	0	(2)
Operating Results		3,644	3,718	1,436	1,005	3,590	3,696	1,395	955
Financial income		100	96	20	33	100	123	20	32
Financial expenses		(386)	(319)	(121)	(124)	(372)	(316)	(116)	(123)
Other Financial Results		18	(70)	6	8	(21)	25	(25)	93
Proportion of associate companies' Result		39	8	30	(34)	0	0	0	0
Earnings before taxes		3,416	3,432	1,371	887	3,297	3,528	1,273	957
Income tax	5.7	(675)	(702)	(257)	(197)	(650)	(693)	(249)	(189)
Earnings after taxes		2,740	2,730	1,113	690	2,648	2,835	1,025	768
Allocated to :									
-Shareholders of the parent		2,730	2,742	1,103	700	2,648	2,835	1,025	768
-Non-controlling interests		10	(11)	10	(11)	0	0	0	0
		2,740	2,730	1,113	690	2,648	2,835	1,025	768
Basic Earnings per share that correspond to the parent's shareholders (Euro per share)	5.9	0.2329	0.2339	0.0941	0.0598	0.2259	0.2419	0.0874	0.0655

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

Statement of Comprehensive Income

	GROUP				COMPANY				
	1/1- 30/09/2012	1/1- 30/09/2011	1/7- 30/9/2012	1/7- 30/9/2011	1/1- 30/09/2012	1/1- 30/09/2011	1/7- 30/9/2012	1/7- 30/9/2011	
Continuing Operations									
Earnings after taxes		2,740	2,730	1,113	690	2,648	2,835	1,025	768
Other comprehensive income									
Foreign exchange differences from consolidation of foreign subsidiaries		44	(57)	21	(58)	0	0	0	0
Hedging of cash flow risk		(5)	(37)	(0)	(9)	(5)	(37)	(0)	(9)
Other comprehensive income after taxes		39	(94)	21	(67)	(5)	(37)	(0)	(9)
Total comprehensive income after taxes		2,779	2,636	1,134	623	2,642	2,798	1,025	759
Allocated to :									
-Shareholders of the parent		2,758	2,663	1,119	648	2,642	2,798	1,025	759
-Non-controlling interests		22	(27)	15	(25)	0	0	0	0
		2,779	2,636	1,134	623	2,642	2,798	1,025	759

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

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
<i>Change in Equity</i>								
Total comprehensive income after taxes	0	0	(37)	(42)	2,742	2,663	(27)	2,636
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 30/9/2011	6,094	8,590	13,344	(65)	11,925	39,889	139	40,028
Balance as at January 1st 2012	6,094	8,590	13,799	(72)	11,871	40,282	132	40,414
<i>Change in Equity</i>								
Total comprehensive income after taxes	0	0	(5)	33	2,730	2,757	22	2,779
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 30/9/2012	6,212	7,418	13,987	(40)	14,408	41,985	154	42,139

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

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
<i>Change in Equity</i>					
Total comprehensive income after taxes	0	0	(37)	2,835	2,798
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 30/9/2011	6,094	8,590	13,217	12,183	40,084
Balance as at January 1st 2012	6,094	8,590	13,672	12,260	40,616
<i>Change in Equity</i>					
Total comprehensive income after taxes	0	0	(5)	2,648	2,642
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 30/9/2012	6,212	7,418	13,860	14,714	42,204

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

Statement of Cash Flows

	GROUP		COMPANY	
	1/1- 30/09/2012	1/1- 30/09/2011	1/1- 30/09/2012	1/1- 30/09/2011
<u>Operating activities</u>				
Earnings before taxes	3,416	3,432	3,297	3,528
Plus/minus adjustments for:				
Depreciation/Amortization	2,458	2,383	2,408	2,337
Provisions	36	150	38	150
Foreign exchange differences	28	(44)	26	(44)
Results (income, expenses, profit and losses) from investment activity	(177)	(141)	(138)	(160)
Amortization of grants	(427)	(448)	(427)	(448)
Interest expenses and related expenses	386	319	372	316
Plus/minus adjustments for changes in working capital accounts or those related to operating activities:				
Decrease/(increase) of inventories	(464)	(676)	(259)	(705)
Decrease/(increase) of receivables	(3,207)	(1,112)	(3,142)	(1,294)
(Decrease)/increase of liabilities (apart from banks)	3,930	(1,325)	4,017	(1,451)
Minus:				
Interest expenses and related expenses paid	0	0	0	0
Taxes paid	(329)	(668)	(302)	(638)
<i>Total inflows/(outflows) from operating activities (a)</i>	5,649	1,870	5,891	1,591
<u>Investment activities</u>				
Acquisition of subsidiaries, associates, joint ventures and other investments	(73)	0	(73)	0
Purchases of tangible and intangible fixed assets	(2,142)	(1,583)	(2,142)	(1,548)
Proceeds from sales of tangible and intangible fixed assets	36	1	36	1
Interest received	100	96	100	96
Dividends received	0	0	0	27
<i>Total inflows/(outflows) from investment activities (b)</i>	(2,078)	(1,486)	(2,078)	(1,425)
<u>Financing activities</u>				
Proceeds from share capital increase	0	0	0	0
Proceeds from issued / assumed loans	200	2,017	0	2,017
Repayments of loans	(1,473)	(1,380)	(1,415)	(1,336)
Return of capital	(1,053)	(1,054)	(1,053)	(1,054)
Dividends paid	0	(9)	0	0
Investment grants	276	0	276	0
<i>Total inflows/(outflows) from investment activities (c)</i>	(2,050)	(426)	(2,192)	(374)
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	1,521	(42)	1,621	(207)
Cash and cash equivalents at the beginning of the period	7,806	5,289	7,663	5,117
Effect from foreign exchange differences	13	(12)	0	0
Cash and cash equivalents at the end of the period	9,340	5,235	9,284	4,910

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

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. Gazette 11/5.1.1989, 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 16,000 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 September 30th, 2012 covering the period from January 1st up to September 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-subsiary 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 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 % 30/9/2012	Participation % 30/9/2011	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	
	<u>30/09/2012</u>	<u>31/12/2011</u>
Opening balance	809	809
Acquisition of companies	0	0
Share capital increases	0	0
Closing balance	809	809

3.2 Participations in associates

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

	GROUP		COMPANY	
	<u>30/09/2012</u>	<u>31/12/2011</u>	<u>30/09/2012</u>	<u>31/12/2011</u>
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)	39	(94)	0	0
Closing balance	1,979	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.

GROUP

1/1-30/9/2012	GREECE	EUROPE	OTHER COUNTRIES	Intra-Group Write-offs	TOTAL
Income from external customers	10,445	18,559	11,717	0	40,721
Assets	68,950	2,361	0	(1,932)	69,379
Purchases of Fixed Assets	2,125	0	0	0	2,125

GROUP

1/1-30/9/2011	GREECE	EUROPE	OTHER COUNTRIES	Intra-Group Write-offs	TOTAL
Income from external customers	10,719	15,842	9,878	0	36,439
Assets	65,222	1,999	0	(1,690)	65,531
Purchases of Fixed Assets	1,548	35	0	0	1,583

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

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 9-month period of 2012 amounted to:

Group : 2.125 mil euro

Company : 2.125 mil euro

Capital expenditures for the 9-month period of 2011 amounted to:

Group : 1.583 mil euro

Company : 1.548 mil euro

The net book value of fixed assets that were sold or written-off by the Group during the 9-month period 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 30/9/2012 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- 30/09/2012	1/1- 30/09/2011	1/1- 30/09/2012	1/1- 30/09/2011
Tax for the period	548	564	521	555
Deferred tax	127	138	128	139
Total	675	702	650	693

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 30/9/2012: Group 241 individuals, Company 215 individuals.
Employed staff as at 30/9/2011: Group 235 individuals, Company 210 individuals.

5.9 Earnings per share

Earnings per share are analyzed as follows:

	GROUP				COMPANY			
	1/1- 30/09/2012	1/1- 30/09/2011	1/7- 30/9/2012	1/7- 30/9/2011	1/1- 30/09/2012	1/1- 30/09/2011	1/7- 30/9/2012	1/7- 30/9/2011
Earnings after taxes corresponding to shareholders of the parent (1)	2,730	2,742	1,103	700	2,648	2,835	1,025	768
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)	0.2329	0.2339	0.0941	0.0598	0.2259	0.2419	0.0874	0.0655

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:

	GROUP		COMPANY	
	1/1- 30/09/2012	1/1- 30/09/2011	1/1- 30/09/2012	1/1- 30/09/2011
Sales of goods and services				
To subsidiaries	0	0	3,129	2,215
To associates	1,512	1,447	1,512	1,447
	1,512	1,447	4,641	3,662
Purchases of goods and services				
From subsidiaries	0	0	243	189
From associates	446	702	446	702
	446	702	688	891
Income from dividends				
From subsidiaries	0	0	0	27
From associates	0	0	0	0
	0	0	0	27
Receivables				
From subsidiaries	0	0	1,208	1,033
From associates	984	994	984	994
	984	994	2,192	2,027
Liabilities				
To subsidiaries	0	0	3	0
To associates	225	377	225	377
	225	377	229	376
Benefits towards the company's management and executives				
Wages and other short-term benefits	620	607	620	607
Receivables from senior executives and management	0	0	0	0
Liabilities towards senior executives and management	12	28	12	28

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:

- 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.
- 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.

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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

Below we present the changes in the Company's and Group's fundamentals and performance during the 9-month period of 2012 compared to the respective period of 2011.

A. The basic figures of the income statement, are as follows.

GROUP	1/1- 30/09/2012	1/1- 30/09/2011	Difference	% Change
Turnover	40,721	36,439	4,282	11.75%
Other operating income	465	1,319	(854)	-64.73%
Earnings before interest, tax, depreciation & amortization (EBITDA)	5,675	5,653	22	0.39%
Earnings before tax	3,416	3,432	(17)	-0.48%
Earnings after tax	2,740	2,730	10	0.37%
Earnings after tax and minority interest	2,730	2,742	(12)	-0.42%

COMPANY	1/1- 30/09/2012	1/1- 30/09/2011	Difference	% Change
Turnover	40,413	35,970	4,443	12.35%
Other operating income	492	1,330	(838)	-63.01%
Earnings before interest, tax, depreciation & amortization (EBITDA)	5,572	5,585	(14)	-0.24%
Earnings before tax	3,297	3,528	(231)	-6.54%
Earnings after tax	2,648	2,835	(187)	-6.60%

B. Significant changes in the Results during the period 1/1-30/9/2012 and in the Statement of Financial Position of 30/9/2012.

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 11.75% (and 12.35% at the company level) compared to the 9M 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 9M 2012 earnings with the respective period of 2011.

a) Consolidated "other operating income" posted a decrease of 854 thousand euro and amounted to 465 thousand euro. This decrease is mainly due to the fact that during the 9M 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 9M 2011 earnings, not been taken into account, the percentage increase of earnings after tax at the Company level would have been 9.07% and at the Group level 17.96%.

Further, ignoring the abovementioned exceptional revenue, Group Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) as compared to the 9M 2011, are increased to 10,33% and Profits Before Taxes (EBT) are increased to 16,84%, while at Company's level EBITDA increase is amounted to 9,75% and Earnings Before Taxes (EBT) are increased to 9,21%.

3. The increase of trade receivables by 2.564 mil Euro, is mainly due to the increase of sales.

4. The increase of the account "suppliers and other short-term liabilities" by 4.000 mil Euro is mainly due to the realization of larger raw material purchases, due to the increase of sales.

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, 21/11/2012

THE CHAIRMAN OF THE BOARD

THE VICE-CHAIRMAN OF THE BOARD

THE CHIEF FINANCIAL OFFICER

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ID No/AE 153990

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