



# «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

## DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2011 TO 30 SEPTEMBER 2011

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](http://www.flexopack.gr)

Date of approval of the financial statements by the Board of Directors: **24 November 2011**

(The amounts are expressed in thousand Euro)

### STATEMENT OF FINANCIAL POSITION

	CONSOLIDATED ACCOUNTS		COMPANY	
	30/09/2011	31/12/2010	30/09/2011	31/12/2010
<b>ASSETS</b>				
Own use tangible fixed assets	33,024	33,920	32,351	33,167
Intangible assets	947	920	947	920
Other non-current assets	2,380	2,383	3,038	3,042
Inventories	9,724	9,065	9,515	8,810
Receivables from customers	12,170	10,184	12,446	10,227
Other current assets	7,286	8,297	6,925	8,102
<b>TOTAL ASSETS</b>	<b>65,531</b>	<b>64,769</b>	<b>65,222</b>	<b>64,268</b>
<b>EQUITY AND LIABILITIES</b>				
Share Capital	6,094	5,860	6,094	5,860
Other equity	33,795	32,420	33,990	32,481
Total equity of parent company shareholders (a)	39,889	38,280	40,084	38,341
Non-controlling interest (b)	139	175	0	0
<b>Total equity of (c) = (a) + (b)</b>	<b>40,028</b>	<b>38,455</b>	<b>40,084</b>	<b>38,341</b>
Long-term bank liabilities	5,147	6,226	5,016	6,036
Provisions / Other long-term liabilities	5,115	5,377	5,094	5,353
Short-term bank liabilities	3,431	1,420	3,377	1,360
Other short-term bank liabilities	11,810	13,291	11,651	13,178
<b>Total liabilities (d)</b>	<b>25,503</b>	<b>26,314</b>	<b>25,138</b>	<b>25,927</b>
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>65,531</b>	<b>64,769</b>	<b>65,222</b>	<b>64,268</b>

### STATEMENT OF COMPREHENSIVE INCOME

	CONSOLIDATED ACCOUNTS				COMPANY			
	1/1-30/9/2011	1/1-30/9/2010	1/7-30/9/2011	1/7-30/9/2010	1/1-30/9/2011	1/1-30/9/2010	1/7-30/9/2011	1/7-30/9/2010
<b>Continuing operations</b>								
Turnover	36,439	32,234	12,255	11,390	35,970	31,961	11,945	11,183
Gross profit / (loss)	6,496	6,435	2,034	2,188	6,069	6,024	1,851	2,042
Earnings / (loss) before taxes, from financing and investment results	3,718	3,027	1,005	902	3,696	2,877	954	858
Profit / (loss) before taxes	3,432	2,894	887	822	3,528	2,845	957	805
<b>Profit / (loss) after taxes (A)</b>	<b>2,730</b>	<b>1,894</b>	<b>689</b>	<b>627</b>	<b>2,835</b>	<b>1,878</b>	<b>769</b>	<b>620</b>
Allocated to:								
- Shareholders of parent company	2,742	1,866	701	615	2,835	1,878	769	620
- Non-controlling interest	(11)	28	(10)	12	0	0	0	0
<b>Other comprehensive income-(loss) after taxes (B)</b>	<b>(94)</b>	<b>15</b>	<b>(67)</b>	<b>25</b>	<b>(37)</b>	<b>0</b>	<b>(9)</b>	<b>0</b>
<b>Total comprehensive income after taxes (A) + (B)</b>	<b>2,636</b>	<b>1,909</b>	<b>622</b>	<b>652</b>	<b>2,798</b>	<b>1,878</b>	<b>759</b>	<b>620</b>
Allocated to:								
- Shareholders of parent company	2,663	1,877	648	634	2,798	1,878	759	620
- Non-controlling interest	(27)	33	(26)	19	0	0	0	0
Earnings / (loss) after taxes per share - basic (in Euro)	0.2339	0.1592	0.0598	0.0525	0.2419	0.1602	0.0655	0.0529
Earnings / (loss) before taxes, from financing and investment results and total amortisations	5,653	4,874	1,662	1,529	5,585	4,682	1,596	1,470

### STATEMENT OF CASH FLOWS

Indirect method	CONSOLIDATED ACCOUNTS		COMPANY	
	1/1-30/9/2011	1/1-30/9/2010	1/1-30/9/2011	1/1-30/9/2010
<b>Operating activities</b>				
Earnings / (loss) before taxes (continuing operations)	3,432	2,894	3,528	2,845
Plus / less adjustments for:				
Amortisations	2,383	2,285	2,337	2,243
Provisions	150	92	150	92
Foreign exchange differences	(44)	46	(44)	46
Results (income, expenses, profit and loss) from investment activities	(141)	4	(160)	(111)
Amortisations of subsidies	(448)	(437)	(448)	(437)
Interest charges and related expenses	319	167	316	165
Plus/less adjustments for changes in working capital accounts or related to operating activities:				
Decrease / (increase) of inventories	(676)	(1,160)	(705)	(1,179)
Decrease / (increase) of receivables	(1,112)	(4,616)	(1,294)	(4,500)
(Decrease) / increase of liabilities (except loans)	(1,325)	3,172	(1,451)	3,175
Less:				
Taxes paid	(668)	(425)	(638)	(412)
<b>Total inflows/ (outflows) from operating activities (a)</b>	<b>1,870</b>	<b>2,022</b>	<b>1,591</b>	<b>1,927</b>
<b>Investment activities</b>				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	0	(75)	0	(145)
Acquisition of tangible and intangible fixed assets	(1,583)	(2,709)	(1,548)	(2,516)
Proceeds from the sale of tangible and intangible fixed assets	1	359	1	359
Interest received	96	97	96	96
Dividends received	0	0	27	24
<b>Total inflows/ (outflows) from investment activities (b)</b>	<b>(1,486)</b>	<b>(2,328)</b>	<b>(1,425)</b>	<b>(2,182)</b>
<b>Financing activities</b>				
Proceeds from share capital increase	0	0	0	0
Proceeds from loans	2,017	2,244	2,017	2,010
Loan repayments	(1,380)	(767)	(1,336)	(765)
Capital return	(1,054)	0	(1,054)	0
Dividends paid	(9)	(664)	0	(656)
<b>Total inflows/(outflows) from financing activities (c)</b>	<b>(426)</b>	<b>813</b>	<b>(374)</b>	<b>589</b>
<b>Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>(42)</b>	<b>507</b>	<b>(207)</b>	<b>334</b>
<b>Cash &amp; cash equivalents at the beginning of the period</b>	<b>5,289</b>	<b>4,261</b>	<b>5,117</b>	<b>4,254</b>
Effect of foreign exchange differences	(12)	(2)	0	0
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>5,235</b>	<b>4,766</b>	<b>4,910</b>	<b>4,588</b>

### STATEMENT OF CHANGES IN EQUITY

	CONSOLIDATED ACCOUNTS		COMPANY	
	30/09/2011	30/09/2010	30/09/2011	30/09/2010
Total equity at the beginning of the period (1 January 2011 and 1 January 2010, respectively)	38,455	36,682	38,341	36,367
Total comprehensive income after taxes (continuing and discontinued operations)	2,636	1,909	2,798	1,878
Share capital increase / (decrease)	(1,055)	0	(1,055)	0
Distributed dividends	(9)	(664)	0	(656)
Acquisitions/(sales) of own shares	0	0	0	0
<b>Total equity at the end of the period (30 September 2011 and 30 September 2010, respectively)</b>	<b>40,028</b>	<b>37,927</b>	<b>40,084</b>	<b>37,589</b>

### 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 interim summary financial statements. 2) Employees as at 30 September 2011. Group 235 individuals. Company 210 individuals. Employees as at 30 September 2010. Group 233 individuals. Company 208 individuals. 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	1,447	3,689
b) Expenses	702	891
c) Receivables	994	2,027
d) Liabilities	377	376
e) Transactions and remuneration of senior executives and management	607	607
f) Receivables from senior executives and management	0	0
g) Liabilities towards senior executives and management	28	28

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 September 2011 amount for both the Group and the Company to 142,000 Euro, of which 138,000 Euro relate to provisions for the tax unaudited financial years of the Company and 4,000 Euro relate to other provisions. 6) The Accounting principles used in the annual financial statements for the financial year 2010 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 (94) thousand Euro relate to: a) foreign exchange translation differences from foreign subsidiaries (57) thousand Euro and b) cash flow hedges (37) thousand Euro. 10) On February 21st, 2011, the Extraordinary General Shareholders' Meeting of the Company took place at the company's registered offices, and the following decisions were made:

- The General Meeting unanimously approved the increase of the Company's share capital by the amount of 1,289,202.64 Euro through capitalisation of reserves and with an increase of the nominal value per Company share by 0.11 Euro (from 0.50 Euro to 0.61 Euro).
- The General Meeting 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 Company share by 0.09 Euro, namely from 0.61 Euro to 0.52 Euro and with an equivalent return – payment of capital to the Company's shareholders.
- The General Meeting unanimously approved the relevant amendment of article 5 par. 1 of the Company's Articles of Association, with regard to the above decisions.

It is noted that the said decision of the General Meeting was partially amended by a new decision approved by the Extraordinary General Meeting of the Shareholders on 27th July 2011 regarding the implementation method (coverage) of the approved increase of the Company's share capital, without any material change in the above decisions.

THE CHAIRMAN OF THE BOARD OF DIRECTORS      THE VICE-CHAIRMAN OF THE BOARD OF DIRECTORS      THE CHIEF FINANCIAL OFFICER

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