



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 March 31st 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 23th of May 2012 and has been published on the internet on the website www.flexopack.gr.

CONTENTS

Statement of financial position.....	3
Income statement	4
Statement of comprehensive income.....	5
Consolidated statement of changes in equity.....	6
Statement of changes in Parent Company's equity.....	7
Statement of cash flows.....	8
Selective explanatory notes on the Interim Financial Statements	9
1.General Information on the Company and Group.....	9
2. Basis for the preparation of the financial statements.....	9
3. Group Structure.....	10
3.1 Participations in subsidiaries	11
3.2 Participations in associates.....	11
4. Segment reporting	12
5. Additional information and clarifications.....	13
5.1 Accounting Methods.....	13
5.2 Real collateral assets.....	13
5.3 Contingent Receivables - Liabilities	13
5.4 Capital expenditure and sales.....	14
5.5 Tax un-audited fiscal years	14
5.6 Other Provisions	14
5.7 Income Tax.....	15
5.8 Number of employees	15
5.9 Earnings per share.....	15
5.10 Dividends payable	16
5.11 Transactions with related parties	16
5.12 Significant changes in the Statement of Financial Position and Results during the period ..	17
5.13 Significant events after the end of the reporting period	17

Statement of financial position

	Note	GROUP		COMPANY	
		31/03/2012	31/12/2011	31/03/2012	31/12/2011
ASSETS					
Non-current assets					
Tangible Assets		32,993	32,631	32,301	31,970
Goodwill		309	309	0	0
Intangible Assets		1,048	989	1,048	989
Investments in subsidiary companies	3.1	0	0	809	809
Investments in associate companies	3.2	1,869	1,867	2,187	2,127
Other Long-term Receivables		256	106	252	102
		36,475	35,902	36,597	35,998
Current assets					
Inventories		8,575	8,702	8,251	8,474
Trade Receivables		11,715	9,818	11,875	9,985
Other Receivables		2,616	2,066	2,594	2,048
Cash and cash equivalents		8,818	7,806	8,798	7,663
		31,725	28,392	31,517	28,170
Total Assets		68,200	64,294	68,114	64,168
EQUITY & LIABILITIES					
Share capital		6,094	6,094	6,094	6,094
Share premium		8,590	8,590	8,590	8,590
Reserve Capital		13,754	13,727	13,672	13,672
Retained Earnings		12,742	11,872	13,209	12,260
Total Shareholders' Equity		41,180	40,282	41,565	40,616
Non-controlling interests		132	132	0	0
Total Equity		41,312	40,414	41,565	40,616
LIABILITIES					
Long-term liabilities					
Deferred tax liabilities		2,342	2,295	2,320	2,275
Provision for employee benefits		555	555	555	555
Government grants		2,191	2,057	2,191	2,057
Long-term bank liabilities		4,446	4,792	4,336	4,676
Other provisions	5.6	142	144	142	142
		9,677	9,844	9,545	9,706
Short-term liabilities					
Suppliers and related liabilities		11,621	8,616	11,473	8,480
Liabilities from income tax		670	483	670	483
Short-term bank liabilities		4,920	4,937	4,860	4,883
		17,211	14,035	17,004	13,845
Total Liabilities		26,888	23,880	26,549	23,552
Total Equity & Liabilities		68,200	64,294	68,114	64,168

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

Income statement

	Note	GROUP		COMPANY	
		1/1- 31/03/2012	1/1- 31/03/2011	1/1- 31/03/2012	1/1- 31/03/2011
Continuing Operations					
Turnover		12,877	11,934	12,885	11,917
Cost of Sales		(10,446)	(9,583)	(10,534)	(9,681)
Gross Profit		2,431	2,352	2,351	2,236
Other operating income		145	280	155	278
Administrative expenses		(538)	(531)	(466)	(436)
Research & Development Expenses		(95)	(64)	(95)	(64)
Distribution expenses		(680)	(654)	(642)	(611)
Other operating expenses		(8)	(8)	(7)	(4)
Operating Results		1,254	1,374	1,295	1,399
Financial income		26	47	26	47
Financial expenses		(138)	(89)	(133)	(88)
Other Financial Results		20	(63)	(6)	(53)
Proportion of associate companies' Result		(58)	4	0	0
Earnings before taxes		1,103	1,273	1,182	1,305
Income tax	5.7	(241)	(252)	(233)	(252)
Earnings after taxes		862	1,022	949	1,053
Allocated to :					
-Shareholders of the parent		871	1,026	949	1,053
-Non-controlling interests		(9)	(4)	0	0
		862	1,022	949	1,053
Basic Earnings per share that correspond to the parent's shareholders (Euro per share)	5.9	0.0743	0.0875	0.0810	0.0899

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

Statement of comprehensive income

	GROUP		COMPANY	
	1/1- 31/03/2012	1/1- 31/03/2011	1/1- 31/03/2012	1/1- 31/03/2011
Continuing Operatings				
Earnings after taxes	862	1,022	949	1,053
Other comprehensive income				
Foreign exchange differences from consolidation of foreign subsidiaries	36	(5)	0	0
Other comprehensive income after taxes	36	(5)	0	0
Total comprehensive income after taxes	898	1,017	949	1,053
Allocated to :				
-Shareholders of the parent	898	1,023	949	1,053
-Non-controlling interests	0	(6)	0	0
	898	1,017	949	1,053

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	0	(3)	1,026	1,023	(6)	1,017
Distributed dividends	0	0	0	0	0	0	0	0
Share capital increase	1,289	(36)	(1,254)	0	0	0	0	0
Share capital decrease	(1,055)	0	0	0	0	(1,055)	0	(1,055)
Balance of Equity as at 31/3/2011	6,094	9,787	10,575	(25)	11,817	38,248	169	38,418
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	0	27	871	897	0	898
Distributed dividends	0	0	0	0	0	0	0	0
Balance of Equity as at 31/3/2012	6,094	8,590	13,799	(46)	12,742	41,180	132	41,312

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	0	1,053	1,053
Distributed dividends	0	0	0	0	0
Share capital increase	1,289	(36)	(1,254)	0	0
Share capital decrease	(1,055)	0	0	0	(1,055)
Balance of Equity as at 31/3/2011	6,094	9,787	10,512	11,945	38,339
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	0	949	949
Distributed dividends	0	0	0	0	0
Balance of Equity as at 31/3/2012	6,094	8,590	13,672	13,209	41,565

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

Statement of cash flows

	GROUP		COMPANY	
	1/1- 31/03/2012	1/1- 31/03/2011	1/1- 31/03/2012	1/1- 31/03/2011
Operating activities				
Earnings before taxes	1,103	1,273	1,182	1,305
Plus/minus adjustments for:				
Depreciation/Amortization	812	793	795	777
Provisions	(2)	17	0	17
Foreign exchange differences	(4)	52	(5)	52
Results (income, expenses, profit and losses) from investment activity	33	(51)	(26)	(47)
Amortization of grants	(142)	(155)	(142)	(155)
Interest expenses and related expenses	138	89	133	88
Plus/minus adjustments for changes in working capital accounts or those related to operating activities:				
Decrease/(increase) of inventories	143	(1,339)	223	(1,178)
Decrease/(increase) of receivables	(2,541)	(884)	(2,576)	(1,034)
(Decrease)/increase of liabilities (apart from banks)	2,530	642	2,590	591
Minus:				
Taxes paid	(9)	(97)	0	(72)
Total inflows/(outflows) from operating activities (a)	2,061	340	2,174	344
Investment activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	(60)	0	(60)	0
Purchases of tangible and intangible fixed assets	(786)	(552)	(785)	(539)
Proceeds from sales of tangible and intangible fixed assets	0	0	0	0
Interest received	26	47	26	47
Dividends received	0	0	0	0
Total inflows/(outflows) from investment activities (b)	(820)	(505)	(819)	(492)
Financing activities				
Proceeds from share capital increase	0	0	0	0
Proceeds from issued / assumed loans	2	0	0	0
Repayments of loans	(516)	(444)	(496)	(428)
Dividends paid	0	0	0	0
Investment grants	276	0	276	0
Total inflows/(outflows) from investment activities (c)	(238)	(444)	(220)	(428)
Net (decrease)/ increase in cash and cash equivalents (a)+(b)+(c)	1,003	(609)	1,135	(576)
Cash and cash equivalents at the beginning of the period	7,806	5,289	7,663	5,117
Effect from foreign exchange differences	9	(1)	0	0
Cash and cash equivalents at the end of the period	8,818	4,679	8,798	4,541

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, namely until 2038.

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 Quality International.

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 March 31st, 2012 covering the period from January 1st up to March 31st, 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-subsidary 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.

FLEXOPACK SOCIÉTÉ ANONYME COMMERCIAL & INDUSTRIAL PLASTICS COMPANY

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 % 31/3/2012	Participation % 31/3/2011	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	47,55	47,55	Direct		2001
INOVA SA PLASTICS AND IRON	Thiva	Production of Rigid plastic packaging	50,00	50,00	Direct		2001

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	
	31/03/2012	31/12/2011
Opening balance	809	739
Acquisition of companies	0	70
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	
	31/03/2012	31/12/2011	31/03/2012	31/12/2011
Opening balance	1,867	1,961	2,127	2,127
Share capital increase of VLAHOU BROS SA	60	0	60	0
Proportion of profit/loss (after tax)	(58)	(94)	0	0
Closing balance	1,869	1,867	2,187	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

The Group is active in the production of flexible plastic film packing materials and its total turnover results from this segment.

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.

The geographical allocation of the Group's sales and assets is presented in the following table.

GROUP

1/1-31/3/2012	GREECE	EUROPE	OTHER COUNTRIES	Intra-Group Write-offs	TOTAL
Income from external customers	3,060	5,837	3,980	0	12,877
Assets	68,114	1,736	0	(1,650)	68,200
Purchases of Fixed Assets	1,185	1	0	0	1,186

GROUP

1/1-31/3/2011	GREECE	EUROPE	OTHER COUNTRIES	Intra-Group Write-offs	TOTAL
Income from external customers	3,367	5,407	3,160	0	11,934
Assets	65,636	1,884	0	(1,414)	66,106
Purchases of Fixed Assets	563	13	0	0	576

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:

a) In October 2010 the Company was included in a program of the Manpower Agency of Greece (O.A.E.D.) for subsidies of social security employer contributions on existing employment positions, with the objective to maintain job positions in the private sector (Joint Ministerial Decision No. 19721/790/15.10.2010).

Specifically, the Company is subsidized for the total employer contribution it will pay for 80 employees, according to the provisions of the aforementioned Joint Ministerial Decision. The duration of the subsidy is 12 months, namely from 27/10/2010 to 26/10/2011. The benefit for the Company from the subsidy during 2011 amounted to 351 thousand Euro.

A prerequisite for the subsidy is to maintain the number of employees at the Company that were employed during the submission of the application, namely to maintain 205 employees, for a period of 18 months and specifically from 27/10/2010 to 26/4/2012.

b) 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.

5.4 Capital expenditure and sales

Capital expenditures for the 1st quarter of 2012 amounted to:

Group : 1.185 mil euro

Company : 1.186 mil euro

Capital expenditures for the 1st quarter of 2011 amounted to:

Group : 0.576 mil euro

Company : 0.563 mil euro

5.5 Tax un-audited fiscal years

The tax un-audited fiscal years for the parent Company are years 2008 to 2011 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, Greek Société Anonyme Companies and Limited Liability Companies whose annual financial statements must be audited, are obliged to receive an "Annual Tax Certificate" in accordance with par. 5 of article 82 of L.2238/1994, which is issued after a tax audit conducted by the same Legal Auditor or audit firm that audits the annual financial statements.

The tax audit for fiscal year 2011 is already underway by S.O.L. S.A. and no significant tax deviations are expected to result apart from those recorded and presented in the financial statements.

The tax-unaudited years for the Group's companies are:

FESCOPACK Sp. z.o.o : 2009-2011

FLEXOSYSTEMS Ltd Belgrade : 2010-2011

INOVA AEBE PLASTICS AND IRON : 2007-2011

VLAXOS BROS S.A. : 2010-2011

5.6 Other Provisions

The other provisions that have been made cumulatively on 31/3/2012 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- 31/03/2012	1/1- 31/03/2011	1/1- 31/03/2012	1/1- 31/03/2011
Tax for the period	196	200	188	200
Deferred tax	45	51	45	52
Total	241	252	233	252

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 31/3/2012: Group 232 individuals, Company 207 individuals.

Employed staff as at 31/3/2011: Group 235 individuals, Company 211 individuals.

5.9 Earnings per share

Earnings per share are analyzed as follows:

	GROUP		COMPANY	
	1/1- 31/03/2012	1/1- 31/03/2011	1/1- 31/03/2012	1/1- 31/03/2011
Earnings after taxes corresponding to shareholders of the parent (1)	871	1,026	949	1,053
Weighted number of shares outstanding (2)	11,720.024	11,720.024	11,720.024	11,720.024
Basic earnings per share (Euro per share) (1)/(2)	0.0743	0.0875	0.0810	0.0899

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. During the meeting of the Company's Board of Directors on March 23rd 2012, it was proposed not to distribute dividend from 2011 earnings.

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	
	1/1-31/03/2012	1/1-31/03/2011	1/1-31/03/2012	1/1-31/03/2011
Sales of goods and services				
To subsidiaries	0	0	894	719
To associates	535	447	535	447
	535	447	1.429	1.166
Purchases of goods and services				
From subsidiaries	0	0	108	25
From associates	209	228	209	228
	209	228	317	253
Receivables				
From subsidiaries	0	0	832	752
From associates	1.113	955	1.113	955
	1.113	955	1.945	1.708
Liabilities				
To subsidiaries	0	0	0	0
To associates	332	400	332	400
	332	400	332	400
Benefits towards the company's management and executives				
Wages and other short-term benefits	182	181	182	181
Receivables from senior executives and management	1	0	1	0
Liabilities towards senior executives and management	26	29	26	29

The extraordinary General Meeting of Shareholders of the associate company "VLACHOU BROS SA", decided on 20.1.2012 on the one hand to increase the company's share capital by the amount of €150,000, through payment of cash, and on the other to issue a convertible bond loan amounting to €150,000.

FLEXOPACK exercised its preemptive right regarding the share capital increase. The coverage process of the share capital increase has not yet been completed.

Also, the Company also decided to cover the convertible bond loan and it declared its intention also to cover any possible undistributed bonds.

Finally, following the non-participation of the other shareholders of the associate, FLEXOPACK covered the Convertible Bond Loan in full.

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 Significant changes in the Statement of Financial Position and Results during the period

The most significant changes in the consolidated data of the above financial statements mainly concern the parent Company and are as follows.

The increase of trade receivables by 1.897 mil Euro is mainly due to the increase of sales.

The increase of the account "suppliers and other short-term liabilities" by 3.005 mil Euro is mainly due to the increase of the account "suppliers", which resulted from larger purchases of raw materials due to the increase of sales and the trade policy that was followed.

Net bank debt remained at very low levels as presented in the following table.

	Group		Company	
	31/03/2012	31/12/2011	31/03/2012	31/12/2011
Long-term bank debt	4,446	4,792	4,336	4,676
Short-term bank debt	4,920	4,937	4,860	4,883
Total Bank Debt	9,366	9,729	9,196	9,559
Minus: Cash & cash equivalents	8,818	7,806	8,798	7,663
Net Bank Debt (1)	548	1,923	398	1,896
Total equity (2)	41,312	40,414	41,565	40,616
Total employed capital (1)+(2)	41,860	42,337	41,963	42,512
Net bank debt / Total employed capital	1.3%	4.5%	0.9%	4.5%

5.13 Significant events after the end of the reporting period

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

FLEXOPACK SOCIÉTÉ ANONYME COMMERCIAL & INDUSTRIAL PLASTICS COMPANY

the Company's Articles of Association exactly to the form that had published and announced by the Company.

d) It unanimously provided the necessary authorization to the Company's Board of Directors for the execution of the above decisions regarding increase and decrease respectively of the Company's share capital and specifically it authorized the Company's Board of Directors to proceed, in accordance with the Athens Exchange Regulation, with all the necessary actions and procedures in relation to any relevant authority and organization in order to implement both the above decisions. Indicatively, such actions include defining the record date, ex date, payment date and in general all actions to implement the above decisions and to return-pay the amount of the share capital decrease to the Company's beneficiary shareholders.

Apart from those presented above, there are no other significant events after the end of the reporting period.

Koropi, May 23th 2012

THE CHAIRMAN OF THE BOARD

THE VICE-CHAIRMAN OF THE BOARD

THE CHIEF FINANCIAL OFFICER

GEORGIOS S. GINOSATIS
ID No/AE 153990

STAMATIOS S. GINOSATIS
ID No /Σ.500301

ANASTASIOS A. LYMBEROPOULOS
ID No /X.094106 Reg. No.3544/99