



FLEXOPACK SOCIÉTÉ ANONYME COMMERCIAL AND INDUSTRIAL PLASTICS COMPANY

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

TZIMA POSITION – 194 00 KOROPI ATTICA

FLEXOPACK PLASTICS S.A.

Interim Summary Financial Report

For the period from 1 January to 30 September 2011

It is confirmed that the attached Interim Summary Financial Report was approved by the Board of Directors of 'FLEXOPACK PLASTICS S.A.' during its meeting on 24 November 2011 and has been published by posting it on the internet, at www.flexopack.gr .

TABLE OF CONTENTS

Statement of financial position	3
Income statement	4
Statement of comprehensive income	4
Consolidated statement of changes in equity.....	5
Statement of changes in Parent Company’s equity.....	6
Statement of cash flows.....	7
Selected explanatory notes to the Interim Financial Statements	8
1. General Information on the Company and the Group.....	8
2. Framework for the preparation of the financial statements.....	8
3. Group Structure.....	9
3.1 Participations in subsidiaries	10
3.2 Participations in affiliates.....	10
4. Segment reporting.....	10
5. Additional information and explanations.....	11
5.1 Accounting methods	11
5.2 Current charges in rem	11
5.3 Contingent Receivables – Liabilities.....	11
5.4 Capital expenditure and divestiture	12
6.26.2 Tax unaudited financial years	12
5.6 Other provisions	12
5.7 Income Tax.....	13
5.8 Number of employees	13
5.9 Earnings per share.....	13
5.10 Dividends payable.....	14
5.11 Transactions with Company-related parties	14
5.12 Simultaneous increase and decrease of share capital through the increase and decrease of the nominal value divided by the total number of the shares of the Company.	15
5.13 Most significant changes in the statement of financial position and in the income statement for the period.....	16
5.14 Significant events after the reporting period	17

Statement of financial position

	Note	GROUP		COMPANY	
		30/09/2011	31/12/2010	30/09/2011	31/12/2010
ASSETS					
Non-current assets					
Tangible Fixed Assets		33,024	33,920	32,350	33,167
Goodwill		309	309	0	0
Intangible Fixed Assets		947	920	947	920
Investments in subsidiaries	3.1	0	0	809	809
Investments in affiliates	3.2	1,969	1,961	2,127	2,127
Other Long-term Receivables		103	113	102	107
		36,351	37,223	36,336	37,129
Current assets					
Inventories		9,724	9,065	9,515	8,810
Receivables from customers		12,170	10,184	12,446	10,227
Other Receivables		2,051	3,008	2,016	2,986
Cash and cash equivalents		5,235	5,289	4,910	5,117
		29,180	27,546	28,886	27,139
Total Assets		65,531	64,769	65,222	64,268
EQUITY					
Share capital	5.12	6,094	5,860	6,094	5,860
Share premium	5.12	8,590	9,823	8,590	9,823
Reserve Capital	5.12	13,279	11,807	13,217	11,766
Results carried forward		11,925	10,791	12,183	10,892
Total Shareholders' Equity		39,889	38,281	40,084	38,341
Non-controlling interest		139	175	0	0
Total Equity		40,028	38,455	40,084	38,341
LIABILITIES					
Long-term liabilities					
Deferred tax liabilities		2,232	2,097	2,212	2,073
Provisions for staff indemnities		540	490	540	490
Government subsidies		2,200	2,648	2,200	2,648
Long-term bank liabilities		5,147	6,226	5,016	6,036
Other provisions	5.6	142	142	142	142
		10,262	11,603	10,110	11,389
Short-term liabilities					
Suppliers and related liabilities		10,930	12,310	10,771	12,222
Liabilities from income tax		880	981	879	956
Short-term debt liabilities		3,431	1,420	3,377	1,360
		15,241	14,710	15,027	14,538
Total Liabilities		25,503	26,313	25,138	25,927
Total Equity & Liabilities		65,531	64,769	65,222	64,268

The accompanying notes form an integral part of these financial statements.

Income statement

	Note	GROUP				COMPANY			
		1/1- 30/09/2011	1/1- 30/9/2010	1/7- 30/9/2011	1/7- 30/9/2010	1/1- 30/09/2011	1/1- 30/9/2010	1/7- 30/9/2011	1/7- 30/9/2010
Continuing Operations									
Turnover		36,439	32,234	12,255	11,390	35,970	31,961	11,945	11,183
Cost of Sales		(29,943)	(25,799)	(10,220)	(9,201)	(29,901)	(25,937)	(10,094)	(9,140)
Gross Profit		6,496	6,435	2,034	2,189	6,069	6,024	1,851	2,043
Other operating income	5.13	1,319	468	265	159	1,330	443	272	150
Administrative expenses		(1,529)	(1,234)	(461)	(468)	(1,302)	(1,098)	(402)	(411)
Research & Development Expenses		(375)	(242)	(123)	(64)	(375)	(242)	(123)	(64)
Distribution expenses		(2,064)	(2,322)	(695)	(905)	(1,917)	(2,204)	(641)	(860)
Other operating expenses		(129)	(78)	(14)	(9)	(109)	(47)	(2)	(0)
Operating Results		3,718	3,027	1,005	902	3,696	2,877	955	857
Financial income		96	97	33	59	123	120	32	83
Financial expenses		(319)	(167)	(124)	(47)	(316)	(165)	(123)	(46)
Other Financial Results		(70)	30	8	(65)	25	13	93	(88)
Proportion of affiliates' Result		8	(92)	(34)	(26)	0	0	0	0
Earnings before taxes		3,432	2,894	887	822	3,528	2,845	957	806
Income tax	5.7	(702)	(1,000)	(197)	(195)	(693)	(967)	(189)	(186)
Earnings after taxes		2,730	1,894	690	627	2,835	1,878	768	619
Allocated to :									
-Shareholders of the parent		2,742	1,866	700	615	2,835	1,878	768	619
Non-controlling interest		(11)	28	(11)	12	0	0	0	0
		2,730	1,894	690	627	2,835	1,878	768	619
Earnings per share that correspond to the shareholders of the parent company (Euro per share)	5.9	0.2339	0.1592	0.0598	0.0525	0.2419	0.1602	0.0655	0.0529

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income

	GROUP				COMPANY				
	1/1- 30/09/2011	1/1- 30/9/2010	1/7- 30/9/2011	1/7- 30/9/2010	1/1- 30/09/2011	1/1- 30/9/2010	1/7- 30/9/2011	1/7- 30/9/2010	
Continuing Operations									
Earnings after taxes		2,730	1,894	690	627	2,835	1,878	768	619
Other comprehensive income									
Foreign exchange differences from consolidation of foreign subsidiaries		(57)	15	(58)	25	0	0	0	0
Cash flow hedges		(37)	0	(9)	0	(37)	0	(9)	0
Other comprehensive income after taxes		(94)	15	(67)	25	(37)	0	(9)	0
Total comprehensive income after taxes		2,636	1,910	623	652	2,798	1,878	759	619
Allocated to :									
-Shareholders of the parent		2,663	1,877	648	634	2,798	1,878	759	619
Non-controlling interest		(27)	33	(25)	19	0	0	0	0
		2,636	1,910	623	652	2,798	1,878	759	619

The accompanying notes form an integral part of these financial statements.

Consolidated statement of changes in equity

GROUP

Attributed to shareholders of the parent company

	Share Capital	Share premium	Reserves	FX differences from consolidation	Results carried forward	Non- controlling Total interest	Total Equity	
Balance as at January 1st 2010	5,860	9,823	10,404	(35)	10,480	36,531	150	36,682
Change in Equity								
Total comprehensive income after taxes	0	0	0	11	1,866	1,877	33	1,910
Distributed dividends	0	0	0	0	(656)	(656)	(8)	(664)
Transfer to Reserves	0	0	994	0	(994)	0	0	0
Balance of Equity as at September 30th 2010	5,860	9,823	11,398	(24)	10,695	37,752	175	37,927
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	(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
Αύξηση μετοχικού κεφαλαίου (Σημ.5.12)	1,289	(1,233)	(56)	0	0	0	0	0
Μείωση μετοχικού κεφαλαίου (Σημ.5.12)	(1,055)	0	0	0	0	(1,055)	0	(1,055)
Balance of Equity as at September 30th 2011	6,094	8,590	13,344	(65)	11,925	39,889	139	40,028

The accompanying notes form an integral part of these financial statements.

Statement of changes in Parent Company's equity

COMPANY

	Share Capital	Share premium	Reserves	Results carried forward	Total
Balance as at January 1st 2010	5,860	9,823	10,394	10,290	36,367
<i>Change in Equity</i>					
Total comprehensive income after taxes	0	0	0	1,878	1,878
Distributed dividends	0	0	0	(656)	(656)
Transfer to Reserves	0	0	941	(941)	0
Balance of Equity as at September 30th 201	5,860	9,823	11,335	10,571	37,589
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
Αύξηση μετοχικού κεφαλαίου (Σημ.5.12)	1,289	(1,233)	(56)	0	0
Μείωση μετοχικού κεφαλαίου (Σημ.5.12)	(1,055)	0	0	0	(1,055)
Balance of Equity as at September 30th 201	6,094	8,590	13,217	12,183	40,084

The accompanying notes form an integral part of these financial statements.

Statement of cash flows

	GROUP		COMPANY	
	1/1- 30/09/2011	1/1- 30/9/2010	1/1- 30/09/2011	1/1- 30/9/2010
Operating activities				
Earnings before taxes	3,432	2,894	3,528	2,845
Plus/less adjustments for:				
Amortization	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)
Amortization 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 banks)	(1,325)	3,172	(1,451)	3,175
Less:				
Taxes paid	(668)	(425)	(638)	(412)
Total inflows/ (outflows) from operating activities (a)	1,870	2,022	1,591	1,927
Investment activities				
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
Total inflows/ (outflows) from investment activities (b)	(1,486)	(2,328)	(1,425)	(2,182)
Financing activities				
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 payable	(9)	(664)	0	(656)
Total inflows/ (outflows) from financing activities (c)	(426)	813	(374)	589
Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(42)	507	(207)	334
Cash and cash equivalents at the beginning of the period	5,289	4,261	5,117	4,254
Effect from foreign exchange differences	(12)	(2)	0	0
Cash and cash equivalents at the end of the period	5,235	4,766	4,910	4,588

The attached notes form an integral part of these financial statements.

Selected explanatory notes to the Interim Financial Statements**1. General Information on the Company and the 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' conducts its business operations specifically in the field of production of flexible plastic packaging materials that have broad application to many sectors, but are mainly used in the food packaging sector. The Company has developed advanced know-how in the production of multiple layer packaging films, holding a leading position in the Greek market as competition comes from a limited number of companies conducting their business operations abroad.

The Company was initially established as a General Partnership in 1979 in Koropi, Attica. In 1988, 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 is based (both registered office and headquarters) at the Municipality of Koropi Attica, at the position Tzima (Postal Code 194 00, tel.: 210-6680000) and is registered in the Société Anonyme Companies Register with 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 company-owned plots with a total surface area of 19,695 sq. m. The total useful surface area of the building facilities amounts to approximately 15,000 sq. m.

The Company is operative since September 19th, 1995 and has been awarded the ISO 9001 quality assurance certificate for the research, development, production, distribution and technical support of its products. The aforementioned certificate has been granted to the Company by Bureau Veritas Quality International.

Furthermore, in April 2003 the Company was certified with the new hygiene standard, the British Retail Consortium (BRC). This standard – which is recognized throughout Europe – introduces very high hygiene, product safety and quality requirements.

The Company's shares are listed and traded in the Athens Stock Exchange since April 1996 (OASIS code. FLEXO)

2. Framework for the preparation of the financial statements

The interim summary financial statements of FLEXOPACK PLASTICS S.A. as at 30th September 2011 which cover the period from 1 January to 30 September 2011 have been prepared in accordance with the International Financial Reporting Standards (IFRS), as they have been adopted by the European Union and more specifically, they have been prepared according to the provisions of the IAS 'Interim Financial Reporting'.

Furthermore, 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 S.A., as well as those of its subsidiaries FESCOPACK Sp.zo.o and FLEXOSYSTEMS Ltd Belgrade. The said companies are controlled by FLEXOPACK S.A. and they have a parent-subsidiary relationship with the Company, within the meaning of article 42^e par. 5 C.L. 2190/1920 (The Group).

The interim financial statements are expressed in thousand euro.

It is noted that any differences in the total sums of the interim financial statements and analysis are due to rounding.

FLEXOPACK SOCIÉTÉ ANONYME COMMERCIAL AND INDUSTRIAL PLASTICS COMPANY

The accounting principles based on which the said summary financial statements were drafted are consistent with the accounting principles used for the preparation of the annual financial statements for the financial year 2010.

The detailed description of the framework, as well as the basic accounting principles used for the preparation of the financial statements for the current period have been set out in the annual financial statements for the financial year 2010, which have been prepared based on the requirements of the International Financial Reporting Standards (IFRS).

Consequently, the financial statements for the period under review must be read in combination with the annual financial statements for the financial year 2010, in order to provide the reader with more complete information.

The preparation of the financial statements according to the IFRS requires the use of estimates and the exercise of judgment for the application of the Company's accounting principles. The significant assumptions made by the Management for the application of the Company's accounting principles have been marked where deemed necessary. The estimates and judgments made by the Management are continuously evaluated and based on empirical data, as well as other factors, including expectations for future events which are considered as anticipated under reasonable conditions.

3. Group Structure

The Group's companies with their respective addresses, the percentages by which the Group participates in their share capital, as well as the method used for their incorporation in the consolidated financial statements, are detailed below.

Name	Registered office	Activity	Participation % 30/09/2011	Participation % 30/09/2010	Type of Participation	Relationship that dictated the consolidation	Year of Acquisition
Full Consolidation Method							
FLEXOPACK PLASTICS S.A.	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	44.00	Direct		2001
INOVA SA PLASTICS AND IRON	Thiva	Production of Inflexible plastic packaging	50.00	50.00	Direct		2001

Following the full exercise of its pre-emptive rights regarding the share capital increase of the Société Anonyme company under the name 'VLAHOU BROS SA' (which was decided by the Extraordinary General Meeting of the shareholders on 19 July 2010) and following the additional coverage of part of its undistributed shares from the said increase, the Company now holds a participation percentage of

47.55% in 'VLAHOU BROS SA' (versus a participation of 44% prior to the aforementioned share capital increase).

3.1 Participations in subsidiaries

In the corporate financial statements, the participations of the Company in subsidiaries have been evaluated at their acquisition cost. The investments are analyzed as follows:

	COMPANY	
	30/09/2011	31/12/2010
Opening balance	809	739
Acquisition of companies	0	70
Share capital increases	0	0
Closing balance	809	809

3.2 Participations in affiliates

The investments in affiliates of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	30/09/2011	31/12/2010	30/09/2011	31/12/2010
Opening balance	1,961	1,980	2,127	1,837
Share capital increase of VLAHOS BROS SA	0	290	0	290
Share in profit/loss (after taxes)	8	(309)	0	0
Closing balance	1,969	1,961	2,127	2,127

In the financial statements of the Company, participations in affiliates are accounted for at acquisition cost, while in the consolidated financial statements, the affiliates are consolidated by the equity method.

4. Segment reporting

Due to the fact that the requirements for the implementation of the IFRS 8 'Operating segments' do not apply, and more specifically, requirements (b) and (c) of paragraph 5 of the said Standard do not apply, the business operations of the Group are reported as a single segment.

In the above requirements it is provided that an operating segment is a component of a company if: its operating results are regularly reviewed by the 'Chief Operating Decision Maker', which in the case of the Group corresponds to the parent Company's Board of Directors, in order to make decisions regarding the allocation of resources to it and to assess its effectiveness and b) there is separate financial information available for the said segment.

Secondary information type - Geographic Segments

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

GROUP

1/1-30/9/2010	GREECE	EUROPE	OTHER COUNTRIES	Intra-Group Write-offs	TOTAL
Income from external customers	8,913	14,819	8,502	0	32,234
Assets	62,569	1,562	210	(1,038)	63,303
Purchases of Fixed Assets	2,125	188	5	0	2,318

5. Additional information and explanations

5.1 Accounting methods

The accounting principles based on which the said summary financial statements were drafted are consistent with the accounting principles used for the preparation of the annual financial statements for the financial year 2010.

5.2 Current charges in rem

There are no charges in rem regarding the fixed assets of the Company and Group.

5.3 Contingent Receivables – Liabilities

Information regarding contingent liabilities

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 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) The Company was included in a program offered by the Manpower Agency of Greece (O.A.E.D.) for subsidies of employers' social security contributions regarding existing employment positions, aiming at the preservation of job positions in the private sector (Joint Ministerial Decision No. 19721/790/15.10.2010).

More specifically, the Company will be subsidized for the total amount of employers' social security contributions that will be paid to 80 employees, according to the provisions of the aforementioned Joint Ministerial Decision. The duration of the subsidy will be 12 months, namely from 27 October 2010 to 26 October 2011. The expected subsidy benefit for the Company for the financial year 2010 is estimated to approximately 318,000 Euro.

As a prerequisite, the Company must maintain the number of employees that were employed on the date

FLEXOPACK SOCIÉTÉ ANONYME COMMERCIAL AND INDUSTRIAL PLASTICS COMPANY

the application was submitted, namely 205 employees, for a period of 18 months and more specifically, from 27 October 2010 to 26 April 2012.

b) In the context of its normal business activity, the Company has provided a guarantee towards a financial institution in favor of its Polish subsidiary 'Fescopack Sp. Z.o.o', for the uneventful repayment on behalf of the latter, of a loan amounting to approximately 250,000 Euro.

Information regarding contingent liabilities

The Company, during its normal business operation, is involved in certain litigations, the majority of which relates to claims for the collection of bad debts against its customers. Among the said claims, there are some compensation claims of the Company against DEI, which are in the final stage, while a significant part of the said claims have been irrevocably adjudicated and have already been collected.

The determination of the Company's contingent claims regarding the said litigations and claims is a complex procedure to begin with, which includes judgments regarding the possible repercussions and the interpretations of the laws and regulations, while the outcome of the said cases may differ from the initial estimations.

Currently, the contingent claims of the Company against DEI, which are estimated to approximately 150,000 Euro, will probably be successful.

5.4 Capital expenditure and divestiture

The consolidations for the nine month period of 2011 amounted to:

Group: 1.583 million Euro

Company: 1.548 million Euro

The consolidations for the nine month period of 2010 amounted to:

Group: 2.318 million euro

Company: 2.125 million euro

6.26.2 Tax unaudited financial years

The tax unaudited financial years for the parent company are the financial years from 2008 to 2010 inclusive.

The tax unaudited financial years for the other subsidiaries and affiliates are the following:

FESCOPACK Sp. zo.o : 2009-2010

FLEXOSYSTEMS Ltd Belgrade : 2010

INOVA S.A. PLASTICS AND IRON: 2007-2010

VLAXOS BROS S.A.: 2010

5.6 Other provisions

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.

5.7 Income Tax

The income tax amounts for the interim period are analyzed as follows:

	GROUP		COMPANY	
	1/1- 30/09/2011	1/1- 30/9/2010	1/1- 30/09/2011	1/1- 30/9/2010
Tax for the period	564	579	555	546
Deferred tax	138	105	139	106
Other taxes and differences from previous financial years	0	20	0	20
Extraordinary levy of L. 3845/2010	0	296	0	296
Total	702	1,000	693	967

The income tax for the interim period has been calculated by using the applicable tax rate for the current financial year, amounting to 20%. The corresponding rate for the financial year 2010 amounted to 24%. The taxation basis has been increased by the non-deductible expenditure.

5.8 Number of employees

Employees as at 30 September 2011: Group 235 employees. Company 210 employees.
Employees as at 30 September 2010: Group 233 employees. Company 208 employees.

5.9 Earnings per share

The earnings per share are analyzed as follows:

	GROUP				COMPANY			
	1/1- 30/09/2011	1/1- 30/9/2010	1/7- 30/9/2011	1/7- 30/9/2010	1/1- 30/09/2011	1/1- 30/9/2010	1/7- 30/9/2011	1/7- 30/9/2010
Earnings after taxes corresponding to shareholders of the parent company (1)	2,742	1,866	700	615	2,835	1,878	768	619
Weighted number of outstanding shares (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)	0.2339	0.1592	0.0598	0.0525	0.2419	0.1602	0.0655	0.0529

At the end of the current period there were no parent company shares held either by the company itself or by subsidiaries or affiliates.

5.10 Dividends payable

The distribution of dividends to the shareholders of the parent Company is recognized as a liability in the financial statements at the date on which the distribution is authorized by the General Shareholders' Meeting.

The Annual Ordinary General Shareholders' Meeting of the Company, which took place on 16 June 2011, approved by the majority required by law (above 70% of the paid-up share capital) the non-distribution of dividends from the earnings of the financial year 2010.

5.11 Transactions with Company-related parties

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:

	GROUP		COMPANY	
	1/1- 30/09/2011	1/1- 30/9/2010	1/1- 30/09/2011	1/1- 30/9/2010
Sales of goods and services				
To subsidiaries	0	0	2,215	1,856
To affiliates	1,447	1,136	1,447	1,136
	1,447	1,136	3,662	2,992
Purchases of goods and services				
From subsidiaries	0	0	189	366
From affiliates	702	590	702	590
	702	590	891	955
Income from dividends				
From subsidiaries	0	0	27	25
From affiliates	0	0	0	0
	0	0	27	25
Sales of fixed assets				
To subsidiaries	0	0	0	0
To affiliates	0	0	0	0
	0	0	0	0
Receivables				
From subsidiaries	0	0	1,033	590
From affiliates	994	840	994	840
	994	840	2,027	1,431
Liabilities				
To subsidiaries	0	0	-1	0
To affiliates	377	381	377	381
	377	381	376	381
Benefits towards the company's management and executives				
Wages and other short-term benefits	607	604	607	604
Receivables from senior executives and management	0	0	0	0
Liabilities towards senior executives and management	28	26	28	26

The transactions of the Company and the outstanding balances with its subsidiaries have been written-off from the Group's consolidated financial data.

No loans have been granted to members of the Board of Directors or other senior executives of the Group (or their families).

5.12 Simultaneous increase and decrease of share capital through the increase and decrease of the nominal value divided by the total number of the shares of the Company.

The Extraordinary General Shareholders' Meeting of FLEXOPACK which took place on 21 February 2011, approved, among others, the following:

- the increase of the Company's share capital by the total amount of 1,289,202.64 Euro through the capitalization of reserves and the corresponding increase of the nominal value per share by 0.11 Euro, namely from 0.50 Euro to 0.61 Euro.
- the decrease of the Company's share capital by the amount of 1,054,802.16 Euro, through the corresponding decrease of the nominal value per share by 0.09 Euro, namely from 0.61 Euro to 0.52 Euro

and with the equivalent return-payment of the respective amount to the Company's shareholders.

Following the above simultaneous increase and decrease of the Company's share capital through the corresponding increase and decrease of the nominal value per share, the share capital of the Company amounts to 6,094,412.48 Euro, is fully paid-up and is divided into 11,720,024 common registered shares with nominal value of 0.52 Euro per share.

On 4 March 2011, the decision of the Deputy Minister of Economy, Competitiveness and Shipping with reference No. K2-2130/04-03-2011 was recorded in the S.A. Companies Register, through which the amendment of the related article 5 par. 1 of the Company's Articles of Association was approved.

The Board of Directors of the Athens Stock Exchange was informed during its meeting on 28 March 2011 for the simultaneous increase and decrease of the Company's share capital, through the corresponding increase and decrease of the nominal value of the Company's shares and the return of capital through the payment of cash to the shareholders amounting to 0.09 Euro per share.

The beneficiaries of the capital return based on the rule for the determination of the beneficiaries (record date) are those investors who were registered in the DSS records on 5 April 2011 (ex-dividend date: 1 April 2011, before the beginning of the Athens Stock Exchange session).

The payment date for the return of capital (0.09 Euro per share) was set for 11 April 2011.

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 27 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.

5.13 Most significant changes in the statement of financial position and in the income statement for the period

The most significant changes in the consolidated data in the above-mentioned financial statements are mainly attributed to the parent Company, as follows:

The increase of consolidated sales by 13.04% in relation to the corresponding nine-month period of 2010, is mainly due to the increase of demand in the global market, where the Company operates.

The other operating income was increased by 851,000 Euro in relation to the previous nine-month period and amounted to 1,319,000 Euro. This increase is mainly attributed to the collection of an adjudicated reimbursement from DEI, amounting to 509,000 Euro, following irrevocable court decisions, due to damages caused to Company machinery and products in previous years, as a result of continuous power outages of the uninterrupted electric power supply.

The earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to 5.653 million Euro, as opposed to 4.874 million Euro during the respective nine-month period of 2010, showing an increase of 15.97%.

The net financial revenue/expenses, including the other financial results which include foreign exchange differences, amounted to 293,000 Euro in expenses, compared to 41,000 Euro for the corresponding period last year.

The earnings before taxes amounted to 3.432 million Euro, compared to 2.894 million Euro for the respective nine-month period of 2010, showing an increase of 18.59%.

The earnings after taxes amounted to 2.730 million Euro, compared to 1.894 million Euro for the respective nine-month period of 2010, increased by 44.14%.

It is noted that the earnings after taxes for the nine-month period of 2010 were decreased by 296,000 Euro, due to the extraordinary levy imposed by L. 3845/2010.

Not taking into account the above-mentioned, namely a) the contingent income (collection of adjudicated reimbursement) amounting to 509,000 Euro and b) the extraordinary levy amounting to 296,000 Euro which was incurred by the earnings after taxes for the nine-month period of 2010, the percentage increase of the earnings after taxes on a corporate level would have amounted to 11.68% and on a Group level, to 6,08%.

The increase of receivables from customers by 1.986 million Euro is mainly attributed to the increase of sales.

The increase of short-term bank debt by 2.011 million Euro was followed by a) the decrease of the long-term loan liabilities by 1.079 million Euro and b) the decrease of the account suppliers and other short-term liabilities by 1.379 million Euro.

5.14 Significant events after the reporting period

There are no other significant events after the reporting period, except for the **events set out above**.

Koropi, 24 November 2011

THE CHAIRMAN OF THE BOARD
OFFICER

THE VICE-CHAIRMAN OF THE BOARD

THE CHIEF FINANCIAL

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