

**"LARIPLAST S.A PLASTICS INDUSTRY"**  
**Financial Statements of the year 2010**  
**for the period from 1st January to 31st December 2010**

**Statement of Financial Position**

(amounts in euros)

	Notes	Company	
		31.12.2010	31.12.2009
<b>Assets</b>			
<b>Non Current Assets</b>			
Tangible Assets	5.1	24.636.941	18.788.147
Intangible assets	5.2	27.196	19.550
Other non current assets	5.3	29.529	27.872
		<b>24.693.665</b>	<b>18.835.569</b>
<b>Current Assets</b>			
Inventories	5.4	3.513.364	2.386.515
Trade receivables	5.5	2.425.698	2.414.060
Other receivables	5.6	791.287	397.053
Cash and cash equivalents	5.7	2.142.623	1.402.982
		<b>8.872.972</b>	<b>6.600.610</b>
<b>Total Assets</b>		<b>33.566.637</b>	<b>25.436.179</b>
<b>EQUITY</b>			
<b>Shareholders of the company::</b>			
Share Capital	5.8	1.636.041	1.636.041
Share Premium	5.8	287.601	287.601
Reserves	5.9	5.881.581	5.881.581
Revaluation Reserve	5.9	8.250.913	8.289.486
Retaining Earnings	5.10	883.850	1.993.563
<b>Total Equity</b>		<b>16.939.986</b>	<b>18.088.273</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
Bank Loans & obligations under finance leases	5.11	6.689.915	320.812
Deferred Tax Liabilities	5.12	2.390.101	2.699.315
Provision for Retirement benefit obligation	5.13	121.306	190.906
<b>Total Non Current Liabilities</b>		<b>9.201.322</b>	<b>3.211.033</b>
<b>Current Liabilities</b>			
Bank overdrafts & obligations under finance leases	5.11	338.244	608.807
Trade Payables	5.14	6.128.067	2.952.114
Other Payables	5.14	684.456	340.087
Income tax and duties	5.14	274.563	235.866
<b>Total Current Liabilities</b>		<b>7.425.329</b>	<b>4.136.874</b>
<b>Total Liabilities</b>		<b>16.626.651</b>	<b>7.347.906</b>
<b>Total Equity and Liabilities</b>		<b>33.566.637</b>	<b>25.436.179</b>

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**Statement of Comprehensive Income**  
(amounts in euros)

	Not.	Company	
		1/1 - 31/12/2010	1/1 - 31/12/2009
Turnover (sales)	5.15	12.244.505	11.254.184
Cost of Sales	5.16	-12.004.351	-9.757.279
<b>Gross Profit</b>		<b>240.154</b>	<b>1.496.905</b>
Other income	5.17	58.362	58.275
Administrative Expenses	5.18	-443.871	-205.590
Distribution/Selling Expenses	5.19	-1.331.612	-616.771
Other expenses		-3.599	-250
<b>Operating Profit (EBIT)</b>		<b>-1.480.565</b>	<b>732.569</b>
Finance Costs (net)	5.20	23.065	-55.683
<b>Profit before taxation</b>		<b>-1.457.500</b>	<b>676.886</b>
Less: Income Tax Expense	5.21	309.214	-235.625
<b>Profit/(loss) after taxation for discontinued</b>		<b>-1.148.287</b>	<b>441.262</b>
<b>Profit after taxes per share -</b>	5.22	<b><u>-23,1617</u></b>	<b><u>8,9005</u></b>
<b>Proposed dividend per share</b>	5.23	<b><u>0,0000</u></b>	<b><u>0,0000</u></b>
Depreciation & Amortization Expense		807.133	760.528
<b>EBITDA</b>		<b><u>-673.432</u></b>	<b><u>1.493.097</u></b>

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**Cash Flows Statements**  
(amounts in euros)

	Company	
	1/1 - 31/12/2010	1/1 - 31/12/2009
<b>Operating Activities</b>		
Profit before taxation	-1.457.500	676.886
<b>Adjustments for:</b>		
Depreciation & amortization	807.133	760.528
Other non cash income/expenses		0
Finance Costs	41.239	55.683
<b>Adjustments for changes in working capital</b>		
Decrease/(increase) in inventories	-1.126.850	1.174.503
Decrease/(increase) in receivables	-405.872	591.238
(Decrease)/increase in payables(except bank loans and	3.141.508	-162.709
Less:		
Financial Costs paid	-41.239	-55.683
Taxes paid	347.911	-798.824
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>1.306.330</b>	<b>2.241.621</b>
<b>Investing activities</b>		
Purchase of tangible and intangible assets	-6.687.073	-1.102.785
Purchase of tangible and intangible assets	21.844	3.237
Interest received	64.304	
<b>Total inflows / (outflows) from investing activities (b)</b>	<b>-6.600.925</b>	<b>-1.099.548</b>
<b>Financing Activities</b>		
Εισπράξεις από αύξηση μετοχικού κεφαλαίου		0
New bank loans raised	6.648.736	0
Repayments of financial leasing agreements	-614.500	-1.029.751
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>6.034.235</b>	<b>-1.029.751</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>739.641</b>	<b>112.323</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1.402.982</b>	<b>1.290.659</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>2.142.623</b>	<b>1.402.982</b>

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**Statements of Changes in Equity**

(amounts in euros)

	Company						Total Equity
	Share Capital	Share Premium	Revaluation Reserve	Reserves	Retained Earnings		
<b>Balance at 1.1.2009</b>	1.636.041	287.601	8.554.044	5.881.581	1.287.744	17.647.011	
<b>Changes in Equity 1.1-31.12.2009</b>							
Depreciation of Revaluation Reserve			-264.558		264.558	0	
<b>Total adjustments to the Equity</b>	0	0	-264.558	0	264.558	0	
Total Comprehensive Income after taxes					441.262	441.262	
<b>Balance at 31.12.2009</b>	1.636.041	287.601	8.289.486	5.881.581	1.993.563	18.088.273	
<b>Balance at 01.01.2010</b>	1.636.041	287.601	8.289.486	5.881.581	1.993.563	18.088.273	
<b>Changes in Equity 1.1-31.12.2009</b>							
Depreciation of Revaluation Reserve			-38.573		38.573	0	
<b>Total adjustments to the Equity</b>	0	0	-38.573	0	38.573	0	
Total Comprehensive Income after taxes					-1.148.287	-1.148.287	
<b>Balance at 31.12.2010</b>	1.636.041	287.601	8.250.913	5.881.581	883.850	16.939.986	