

"LARIPLAST S.A PLASTICS INDUSTRY"

Financial Statements of the year 2011

for the period from 1st January to 31st December 2011

Statement of Comprehensive Income

(amounts in euros)

	Company	
	1/1 - 31/12/2011	1/1 - 31/12/2010
Turnover (sales)	15.490.117	12.244.505
Cost of Sales	-14.385.541	-12.004.351
Gross Profit	1.104.576	240.154
Other income	784.994	58.362
Administrative Expenses	-535.578	-443.871
Distribution/Selling Expenses	-1.606.734	-1.331.612
Other expenses	-556.504	-3.599
Operating Profit (EBIT)	-809.246	-1.480.565
Finance Costs (net)	-95.571	23.065
Profit before taxation	-904.817	-1.457.500
Less: Income Tax Expense	79.194	309.214
Profit/(loss) after taxation for discontinued	-825.624	-1.148.287
Profit after taxes per share -	<u>-16,6534</u>	<u>-23,1617</u>
Proposed dividend per share	<u>0,0000</u>	<u>0,0000</u>
Depreciation & Amortization Expense	953.164	807.133
EBITDA	<u>143.918</u>	<u>-673.432</u>

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Statement of Financial Position

(amounts in euros)

	Company	
	1/1 - 31/12/2011	1/1 - 31/12/2010
Assets		
Non Current Assets		
Tangible Assets	23.450.595	24.636.941
Intangible assets	19.435	27.196
Other non current assets	46.765	29.529
	23.516.795	24.693.665
Current Assets		
Inventories	3.394.866	3.513.364
Trade receivables	2.662.476	2.425.698
Other receivables	722.753	791.287
Cash and cash equivalents	925.200	2.142.623
	7.705.295	8.872.972
Total Assets	31.222.089	33.566.637
EQUITY		
Shareholders of the company::		
Share Capital	1.636.041	1.636.041
Share Premium	287.601	287.601
Reserves	5.881.581	5.881.581
Revaluation Reserve	8.099.347	8.250.913
Retaining Earnings	209.792	883.850
	16.114.363	16.939.986
Liabilities		
Non Current Liabilities		
Bank Loans & obligations under finance leases	5.370.440	6.689.915
Grants for investments in fixed assets	121.904	0
Deferred Tax Liabilities	2.283.211	2.390.101
Provision for Retirement benefit obligation	77.909	121.306
	7.853.464	9.201.322
Current Liabilities		
Bank overdrafts & obligations under finance leases	1.738.591	338.244
Trade Payables	3.842.358	6.128.067
Other Payables	1.446.752	684.456
Income tax and duties	226.561	274.563
	7.254.263	7.425.329
Total Liabilities	15.107.727	16.626.651
Total Equity and Liabilities	31.222.089	33.566.637

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Cash Flows Statements
(amounts in euros)

	Company	
	<u>1/1 - 31/12/2011</u>	<u>1/1 - 31/12/2010</u>
Operating Activities		
Profit before taxation	-904.817	-1.457.500
Adjustments for:		
Depreciation & amortization	953.164	807.133
Provisions	315.209	
Income and expenses from investing activities	612.561	
Other non cash income/expenses	-60.750	
Finance Costs	125.917	41.239
Adjustments for changes in working capital		
Decrease/(increase) in inventories	118.499	-1.126.850
Decrease/(increase) in receivables	-483.453	-405.872
(Decrease)/increase in payables(except bank loans and Less:	-1.673.699	3.141.508
Financial Costs paid	-125.917	-41.239
Taxes paid	31.192	347.911
Total inflows / (outflows) from operating activities (a)	<u>-1.092.095</u>	<u>1.306.330</u>
Investing activities		
Purchase of tangible and intangible assets	-1.387.143	-6.687.073
Proceeds from disposal of tangible and intangible assets	998.288	21.844
Interest received	30.346	64.304
Total inflows / (outflows) from investing activities (b)	<u>-358.509</u>	<u>-6.600.925</u>
Financing Activities		
New bank loans raised	741.922	6.648.736
Repayments of financial leasing agreements	-691.396	-614.500
Grants received	182.655	
Total inflows / (outflows) from financing activities (c)	<u>233.181</u>	<u>6.034.235</u>
Net Increase/(Decrease) in cash and cash equivalents (a) + (b) + (c)	<u>-1.217.422</u>	<u>739.641</u>
Cash and cash equivalents at the beginning of the period	2.142.623	1.402.982
Cash and cash equivalents at the end of the period	<u>925.200</u>	<u>2.142.623</u>



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Statements of Changes in Equity

(amounts in euros)

	Company					Total Equity
	Share Capital	Share Premium	Revaluation Reserve	Reserves	Retained Earnings	
Balance at 1.1.2010	1.636.041	287.601	8.289.486	5.881.581	1.993.563	18.088.273
Changes in Equity 1.1-31.12.2010						
Depreciation of Revaluation Reserve			-38.573		38.573	0
Total adjustments to the Equity	0	0	-38.573	0	38.573	0
Total Comprehensive Income after taxes					-1.148.287	-1.148.287
Balance at 31.12.2010	1.636.041	287.601	8.250.913	5.881.581	883.850	16.939.986
Balance at 01.01.2011	1.636.041	287.601	8.250.913	5.881.581	883.850	16.939.986
Changes in Equity 1.1-31.12.2011						
Depreciation of Revaluation Reserve			-151.566		151.566	0
Total adjustments to the Equity	0	0	-151.566	0	151.566	0
Total Comprehensive Income after taxes					-825.624	-825.624
Balance at 31.12.2011	1.636.041	287.601	8.099.348	5.881.581	209.792	16.114.363