

**"LARIPLAST S.A PLASTICS INDUSTRY"**

Financial Statements of the year 2012

for the period from 1st January to 31st December 2012

**Statement of Financial Position**

	Company	
	1/1 - 31/12/2012	1/1 - 31/12/2011
<b>Assets</b>		
<b>Non Current Assets</b>		
Tangible Assets	22.604.059	23.450.595
Intangible assets	11.674	19.435
Investments in participating companies	86.174	20.524
Other non current assets	26.241	26.241
	<b>22.728.147</b>	<b>23.516.795</b>
<b>Current Assets</b>		
Inventories	2.958.817	3.394.866
Trade receivables	2.843.527	2.662.476
Other receivables	1.089.163	722.753
Cash and cash equivalents	652.665	925.200
	<b>7.544.171</b>	<b>7.705.295</b>
<b>Total Assets</b>	<b>30.272.318</b>	<b>31.222.089</b>
<b>EQUITY</b>		
<b>Shareholders of the company::</b>		
Share Capital	1.636.041	1.636.041
Share Premium	287.601	287.601
Reserves	5.881.581	5.881.581
Revaluation Reserve	7.947.782	8.099.347
Retaining Earnings	473.959	209.792
<b>Total Equity</b>	<b>16.226.963</b>	<b>16.114.363</b>
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
Bank Loans & obligations under finance leases	6.708.036	5.370.440
Grants for investments in fixed assets	88.761	121.904
Deferred Tax Liabilities	2.341.212	2.283.211
Provision for Retirement benefit obligation	64.717	77.909
<b>Total Non Current Liabilities</b>	<b>9.202.726</b>	<b>7.853.464</b>
<b>Current Liabilities</b>		
Bank overdrafts & obligations under finance leases	1.661.379	1.738.591
Trade Payables	1.955.758	3.842.358
Other Payables	1.003.813	1.446.752
Income tax and duties	221.680	226.561
<b>Total Current Liabilities</b>	<b>4.842.629</b>	<b>7.254.263</b>
<b>Total Liabilities</b>	<b>14.045.355</b>	<b>15.107.727</b>
<b>Total Equity and Liabilities</b>	<b>30.272.318</b>	<b>31.222.089</b>

**"LARIPLAST S.A PLASTICS INDUSTRY"****Financial Statements of the year 2012****for the period from 1st January to 31st December 2012****Statement of Comprehensive Income**

(amounts in euros)

	Company	
	<u>1/1 - 31/12/2012</u>	<u>1/1 - 31/12/2011</u>
Turnover (sales)	12.242.595	15.490.117
Cost of Sales	-10.336.220	-14.385.541
<b>Gross Profit</b>	<b>1.906.375</b>	<b>1.104.576</b>
Other income	208.190	784.994
Administrative Expenses	-332.680	-535.578
Distribution/Selling Expenses	-998.039	-1.606.734
Other expenses	-97.174	-556.504
<b>Operating Profit (EBIT)</b>	<b>686.672</b>	<b>-809.246</b>
Finance Costs (net)	-494.190	-95.571
<b>Profit before taxation</b>	<b>192.482</b>	<b>-904.817</b>
Less: Income Tax Expense	-79.882	79.194
<b>Profit/(loss) after taxation for discontinued</b>	<b>112.601</b>	<b>-825.624</b>
<b>Profit after taxes per share -</b>	<b><u>2,2712</u></b>	<b><u>-16,6534</u></b>
<b>Proposed dividend per share</b>	<b><u>0,0000</u></b>	<b><u>0,0000</u></b>
Depreciation & Amortization Expense	1.003.679	953.164
<b>EBITDA</b>	<b><u>1.690.351</u></b>	<b><u>143.918</u></b>

**"LARIPLAST S.A PLASTICS INDUSTRY"**  
**Financial Statements of the year 2012**  
**for the period from 1st January to 31st December 2012**

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

	Company	
	1/1 - 31/12/2012	1/1 - 31/12/2011
<b>Operating Activities</b>		
Profit before taxation	192.482	-904.817
<b>Adjustments for:</b>		
Depreciation & amortization	1.003.679	953.164
Provisions	315.209	315.209
Income and expenses from investing activities	48.180	612.561
Other non cash income/expenses	-33.143	-60.750
Finance Costs	338.857	125.917
<b>Adjustments for changes in working capital</b>		
Decrease/(increase) in inventories	436.049	118.499
Decrease/(increase) in receivables	-862.670	-483.453
(Decrease)/increase in payables(except bank loans and Less:	-2.332.858	-1.673.699
Financial Costs paid	-338.857	-125.917
Taxes paid	-84.763	31.192
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>-1.317.834</b>	<b>-1.092.095</b>
<b>Investing activities</b>		
Acquisition of subsidiaries	-65.650	-20.524
Purchase of tangible and intangible assets	-158.234	-1.366.619
Proceeds from disposal of tangible and intangible assets	8.800	998.288
Interest received	-155.332	30.346
Dividends received		
<b>Total inflows / (outflows) from investing activities (b)</b>	<b>-370.416</b>	<b>-358.509</b>
<b>Financing Activities</b>		
New bank loans raised	1.980.374	741.922
Repayments of loans		
Repayments of financial leasing agreements	-564.659	-691.396
Grants received	0	182.655
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>1.415.715</b>	<b>233.181</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>-272.535</b>	<b>-1.217.422</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>925.200</b>	<b>2.142.623</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>652.665</b>	<b>925.200</b>

**"LARIPLAST S.A PLASTICS INDUSTRY"**  
**Financial Statements of the year 2012**  
**for the period from 1st January to 31st December 2012**

**Statements of Changes in Equity**

	Company					Total Equity
	Share Capital	Share Premium	Revaluation Reserve	Reserves	Retained Earnings	
<b>Balance at 1.1.2011</b>	1.636.041	287.601	8.250.913	5.881.581	883.850	16.939.986
<b>Changes in Equity 1.1-31.12.2011</b>						
Depreciation of Revaluation Reserve	0	0	-151.566	0	151.566	0
<b>Total adjustments to the Equity</b>			<b>-151.566</b>	<b>0</b>	<b>151.566</b>	<b>0</b>
Total Comprehensive Income after taxes					-825.624	-825.624
<b>Balance at 31.12.2011</b>	<b>1.636.041</b>	<b>287.601</b>	<b>8.099.348</b>	<b>5.881.581</b>	<b>209.792</b>	<b>16.114.363</b>
<b>Balance at 01.01.2012</b>	1.636.041	287.601	8.099.348	5.881.581	209.792	16.114.363
<b>Changes in Equity 1.1-31.12.2012</b>						
Depreciation of Revaluation Reserve	0	0	-151.566	0	151.566	0
<b>Total adjustments to the Equity</b>			<b>-151.566</b>	<b>0</b>	<b>151.566</b>	<b>0</b>
Total Comprehensive Income after taxes					112.601	112.601
<b>Balance at 31.12.2012</b>	<b>1.636.041</b>	<b>287.601</b>	<b>7.947.782</b>	<b>5.881.581</b>	<b>473.959</b>	<b>16.226.963</b>

(amounts in euros)