

### Company Profile

FLEXOPACK is a European **flexible packaging manufacturer** offering a great variety of products, with special emphasis **in co-extrusion of barrier and non-barrier films**. The company has a strong technical base in extrusion, bag-making, and printing. FLEXOPACK's primary market is the food industry. Other markets include the printing/conversion industry, personal care, medical, and agribusiness packaging.

Over the last five years it has experienced a significant sales growth and is constantly investing to remain at the cutting edge of the flexible packaging.

The company was founded in 1979 and entered the ASE in 1996.

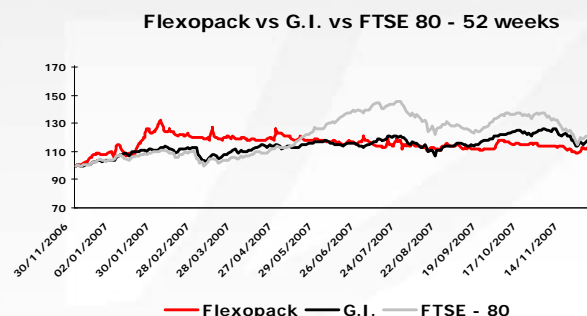
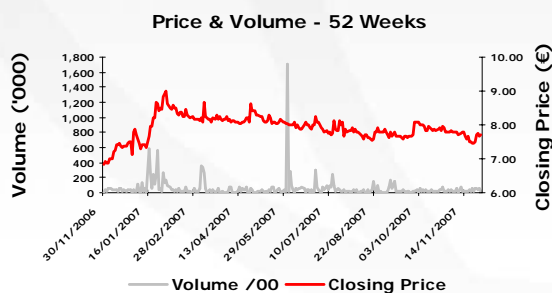
ASE Ticker	FLEXO
Reuters Ticker	FLXr. AT
Bloomberg Ticker	FLEXO GA
ASE Sector	Industrial Goods & Services - Containers & Packaging
Listing Date	02/04/96
Index	FTSE/ASE Small Cap 80, Industrial Goods, FTSEA
No. of Shares	11,720,024
Closing Price 29/11/07	7.70
Market Cap.	€90.2 mil.
52 week high	€9.02 @01/02/07
52 week low	€6.88 @4/12/06

### Products

Product portfolio include a variety of **vacuum films, high barrier shrink bags and vacuum skin**, for consumer and industrial packaging.

These products offer **innovative packaging solutions** for fresh food such as meat, cheese, fish, seafood, poultry, bakery and processed food.

**Skin films** offer an appealing presentation and long shelf life.



### Competitive Advantages

- ✓ Innovation
- ✓ Competitive Pricing
- ✓ Flexibility
- ✓ Customer Focused Strategy
- ✓ Quality Orientation

### Strategy

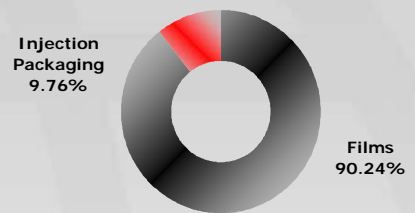
- Innovation & new high tech products
- Penetration in new markets
- New production lines - product portfolio enhancement
- Quality improvement
- Cost containment

### Comments on 9m:07 consolidated results

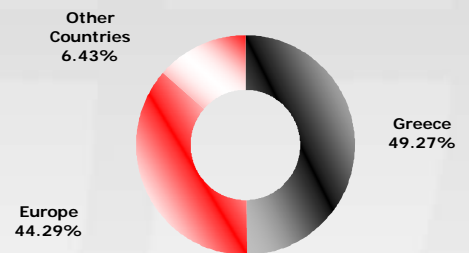
**Turnover** reached €34.12 mil. in 9m:07 from €29.89 mil. in 9m:06 (+14.12%)  
**EBITDA** reached €5.98 mil. in 9m:07 from €5.38 mil. in 9m:06 (+11.11%)  
**EBT** reached €3.5 mil. in 9m:07 from €3.47 mil. in 9m:06 (+0.92%)  
**EATAM** reached €2.66 mil. in 9m:07 from €2.56 mil. in 9m:06 (+4.03%)  
**Dividend** for 2006 at €0.056 up by 60%

Financial Highlights (€ thous.)	CONSOLIDATED		COMPANY			
	9M 2007	%	9M 2006	9M 2007	%	9M 2006
<b>Turnover</b>	<b>34,119</b>	14.12%	<b>29,897</b>	<b>30,796</b>	15.26%	<b>26,719</b>
<b>Gross Profit</b>	<b>6,587</b>	2.70%	<b>6,414</b>	<b>6,091</b>	0.69%	<b>6,049</b>
Gross Profit Margin	19.31%		21.45%	19.78%		22.64%
<b>EBITDA</b>	<b>5,979</b>	11.11%	<b>5,381</b>	<b>5,583</b>	9.99%	<b>5,076</b>
EBITDA Margin	17.52%		18.00%	18.13%		19.00%
<b>EBIT</b>	<b>3,899</b>	4.56%	<b>3,729</b>	<b>3,869</b>	3.67%	<b>3,732</b>
EBIT Margin	11.43%		12.47%	12.56%		13.97%
<b>EBT</b>	<b>3,501</b>	0.92%	<b>3,469</b>	<b>3,649</b>	1.16%	<b>3,607</b>
EBT Margin	10.26%		11.60%	11.85%		13.50%
<b>Income Tax</b>	<b>921</b>	-5.34%	<b>973</b>	<b>911</b>	-8.07%	<b>991</b>
<b>Profit After Tax</b>	<b>2,580</b>	3.37%	<b>2,496</b>	<b>2,738</b>	4.66%	<b>2,616</b>
Profit After Tax Margin	7.56%		8.35%	8.89%		9.79%
<b>Minority Interests</b>	<b>79</b>		<b>60</b>	<b>0</b>		<b>0</b>
<b>EATAM</b>	<b>2,659</b>	4.03%	<b>2,556</b>	<b>2,738</b>	4.66%	<b>2,616</b>
EATAM Margin	7.79%		8.55%	8.89%		9.79%
<b>EPS</b>	<b>0.227</b>	4.03%	<b>0.218</b>	<b>0.234</b>	69.60%	<b>0.223</b>

Group Turnover - 9M 2007 (%)



Group Turnover - Area Breakdown - 9M 2007 (%)



### Growth Drivers

**Increase Export Orientation** through co operation agreements & distribution channels

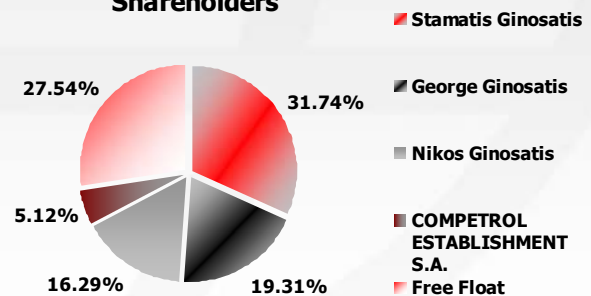
**Increase Capacity Utilization** through new production line & product enhancement

**High Quality Products** through new products & production methods

**Cost Cutting** through production optimization facilities

**CAPEX 2006 - €9.2 mil.**  
**CAPEX 2005 - €6.1 mil.**

### Shareholders



### Contact

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