

The Company «FLEXOPACK ANONYMOUS COMMERCIAL AND INDUSTRIAL PLASTICS COMPANY» (hereinafter the «Company») announces pursuant to article 19 paragraph 2 of Law 3556/2007, and regarding the Extraordinary General Meeting of its shareholders, to be held on Friday 20th of April 2012 at 15:00 p.m. at its registered offices situated at Koropi Attica (Position Tzima – rural road of Ifaistou) that the Draft of the Amendment of article 5 of the Articles of Association of the Company will be available in electronic form at the Company's website (<http://www.flexopack.gr>) and at the website of the Athens Exchange (<http://www.ase.gr>), as follows:

Article 5

Share Capital

1. The share capital of the Company amounts to 6.211.612,72 Euros, is entirely paid up and is divided into 11.720.024 registered shares each with a par value of 0,53 Euro.

The share capital resulted from:

- a) The contribution in kind of 145.530.135 drachmas and the payment in cash of 58.469.865 drachmas by the founders and the shareholders of the Company pursuant to those provided in Article 39 of the initial Statutes of establishment of the Company. (Bulletin of Government Gazette 11/5.1.1989).
- b) The payment in cash of 36.000.000 drachmas, pursuant to the decision of the Board of Directors of the Company dated 27th of April 1989.
- c) The payment in cash of 60.000.000 drachmas, pursuant to the decision of the Board of Directors of the Company dated 31st of October 1990.
- d) The payment in cash of 64.000.000 drachmas, pursuant to the decision of the General Meeting of the shareholders dated 26th of November 1991.
- e) The payment in cash of 7.500.000 drachmas, pursuant to the decision of the Board of Directors of the Company dated 2nd of September 1992.
- f) The capitalisation of reserves amounting to 101.505.029 drachmas and the payment in cash of 494.971 drachmas, rounded off, pursuant to the decision of the Extraordinary General Meeting of the shareholders dated 18th of December 1992

which was approved and ratified by the decision of the Ordinary General Meeting of the shareholders dated 31st of May 1993.

g) The payment in cash of 118.375.000 drachmas, pursuant to the decision of the Ordinary General Meeting of the shareholders dated 31st of May 1993.

h) The capitalisation of reserves amounting to 17.202.170 drachmas and the payment in cash of 8.001.830 drachmas, pursuant to the decision of the Extraordinary General Meeting of the shareholders dated 27th of July 1994, which was approved and ratified by the decision of the Ordinary General Meeting of the shareholders dated 4th of May 1995.

i) The payment in cash from private placement of 6.325.000 drachmas and from public offering of 126.597.500 drachmas, pursuant to the decision of the Ordinary General Meeting of the shareholders dated 4th of May 1995, as this was amended initially by the decision of the Extraordinary General Meeting of the shareholders dated 7th of August 1995 and then approved and ratified again by the decision of the Extraordinary General Meeting of shareholders dated 23rd of February 1996.

j) The capitalisation of the reevaluation goodwill of fixed assets amounting to 114.194.537 drachmas and the capitalisation of untaxed reserves amounting to 110.805.963 Euros, pursuant to the decision of the Ordinary General Meeting of shareholders dated 16th of June 1998.

ja) The payment in cash of 490.001.000 drachmas, pursuant to the decision of the Extraordinary General Meeting of shareholders dated 22nd of October 1999.

jb) Its conversion into Euro, based on the conversion rate of 1 Euro per 340.750 Greek drachmas, as provided in the under the number 1478/19.6.2000 Regulation issued by the Council of the European Union, as well as the conversion of the par value of shares from 250 drachmas to 0.75 Euro, with a simultaneous increase of ninety five thousand six hundred sixty Euros and fifty cents (95.660,50), resulting from the capitalisation of part of the difference of the reevaluation of fixed assets of the Company, for reasons of rounding off, pursuant to the decision of the Ordinary General Meeting of the shareholders dated 21st of June 2002.

jc) The capitalisation of the entire reserve «Differences from the reevaluation of fixed assets» amounting to 404.397,55 Euros and part of the total of the «Untaxed Reserve

Law 1828/89», amounting to 1.060.605,45, Euros and to 1.465.003 Euros in total, through the increase of the par value of all the shares of the Company from 0,75 Euro to 1 Euro each share, pursuant to the decision of the Extraordinary General Meeting of the Shareholders dated 11th of November 2002.

jd) The reduction of the par value of all the shares of the Company from 1 Euro to 0,50 Euro each share and the subsequent increase of the number of shares of the Company from 5.860.012 to 11.720.024, pursuant to the decision of the Extraordinary General Meeting of the Shareholders dated 11th of November 2002.

je) The capitalisation of the following reserves: a) extraordinary taxed reserve article 8 Law. 2579/1998 amounting to 55.950,76 Euros, b) untaxed reserves Law 1828/89 of fiscal years 1999, 2000 and 2001, amounting in total to 876.232,02 Euros, c) untaxed reserve Law 3220/2004 of fiscal year 2004 amounting to 321.493,08 Euros and d) part of the reserve «difference from the issuance of shares above par» amounting to 35.526,78 Euros, and in total to 1.289.202,64 Euros, through the increase of the par value of all the shares of the Company from 0,50 Euro to 0,61 Euro each share, pursuant to the decision of the Extraordinary General Meeting of the Shareholders dated 21st of February 2011.

jf) The reduction of the share capital by the amount of 1.054.802,16 Euros, through reduction of the par value of each share of the Company by 0,09 Euro (from 0,61 Euro to 0,52 Euro) and equivalent refund - payment of the above amount to the shareholders of the Company, pursuant to the decision of the Extraordinary General Meeting of Shareholders dated 21st of February 2011.

yg) The decision of the Extraordinary General Meeting of Shareholders dated 27th of July 2011 which amended the decision adopted by the Extraordinary General Meeting dated 21st of February 2011 on the increase of the share capital of the Company through capitalisation of reserves and which decided in particular that the above increase (amounting in total to 1.289.202,64 Euros, through the increase of the par value of all the shares of the Company from 0,50 Euro to 0,61 Euro each share) must be implemented and covered thereafter through capitalisation of the following individual reserves: a) extraordinary taxed reserve of article 8 of Law 2579/1998

amounting to 55.950,76 Euros, and b) part of the reserve «difference from the issuance of shares above par» amounting to 1.233.251,88 Euros.

jh) The capitalisation of part of the reserve «difference from the issuance of shares above par» amounting to 1.172.002,40 Euros, through the increase of the par value of all the shares of the Company from 0,52 Euro to 0,62 Euro, pursuant to the decision of the Extraordinary General Meeting of Shareholders dated 20th of April 2012.

ji) The reduction of the share capital by the amount of 1.054.802,16 Euros, through the reduction of the par value of each share of the Company by 0,09 Euro (from 0,61 Euro to 0,52 Euro) and equivalent refund - payment of the above amount to the shareholders of the Company, pursuant to the decision of the Extraordinary General Meeting of the shareholders dated 20th of April 2012.