

The logo for FLEXPACK, featuring the word "FLEXPACK" in a bold, sans-serif font. The letter "X" is stylized with a red horizontal line through its center. The background of the slide features a large, faint, light-gray globe with a grid of latitude and longitude lines.

FLEXPACK

Corporate Presentation

Innovation in Flexible Packaging

Think Quality

12M-2017 Results ('000s Euro)

Sales:	81.523	+16,0%
EBITDA:	14.386	+26,5%
EBT:	10.374	+36,4%
Shareholders Equity:	61.596	+14,1 %
Total Assets:	102.176	+11,1 %





- ➔ **Flexopack** is a European producer of barrier and non barrier multilayer co-extruded films for flexible packaging applications
- ➔ **Flexopack** distributes its product portfolio mainly in the fresh and processed food industry
- ➔ **Flexopack** emphasizes in innovation, new product development, quality and geographical expansion

FACILITIES:

- ➔ 3 neighboring plants located in Koropi – Attica
- ➔ Facilities include Extrusion, Printing, bag-making, R&D
- ➔ Total space 24.000 m²
- ➔ Extrusion, Conversion & Logistics center in Poland
- ➔ Conversion & Logistics center in Brisbane, Australia
- ➔ Sales offices in London, U.K.
- ➔ Sales offices in Belgrade, Serbia



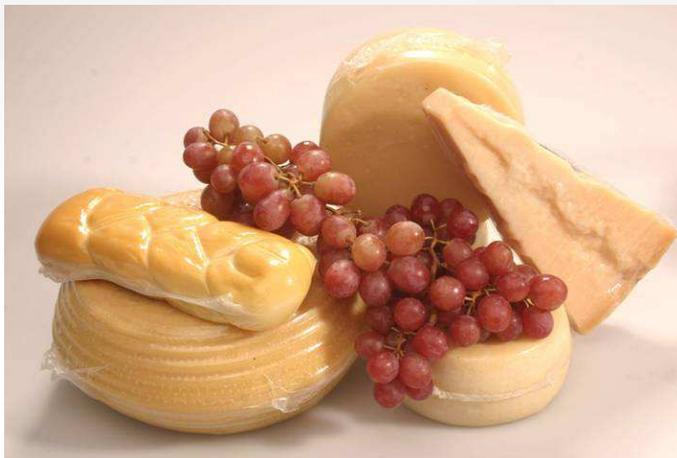
Product portfolio

Includes a great variety of films to the highest quality standards for consumer and industrial packaging.

- **High barrier shrink bags**
- **Vacuum films**
- **Vacuum Skin packaging**
- **Barrier and high barrier FFS films**
- **Lamination films**

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.



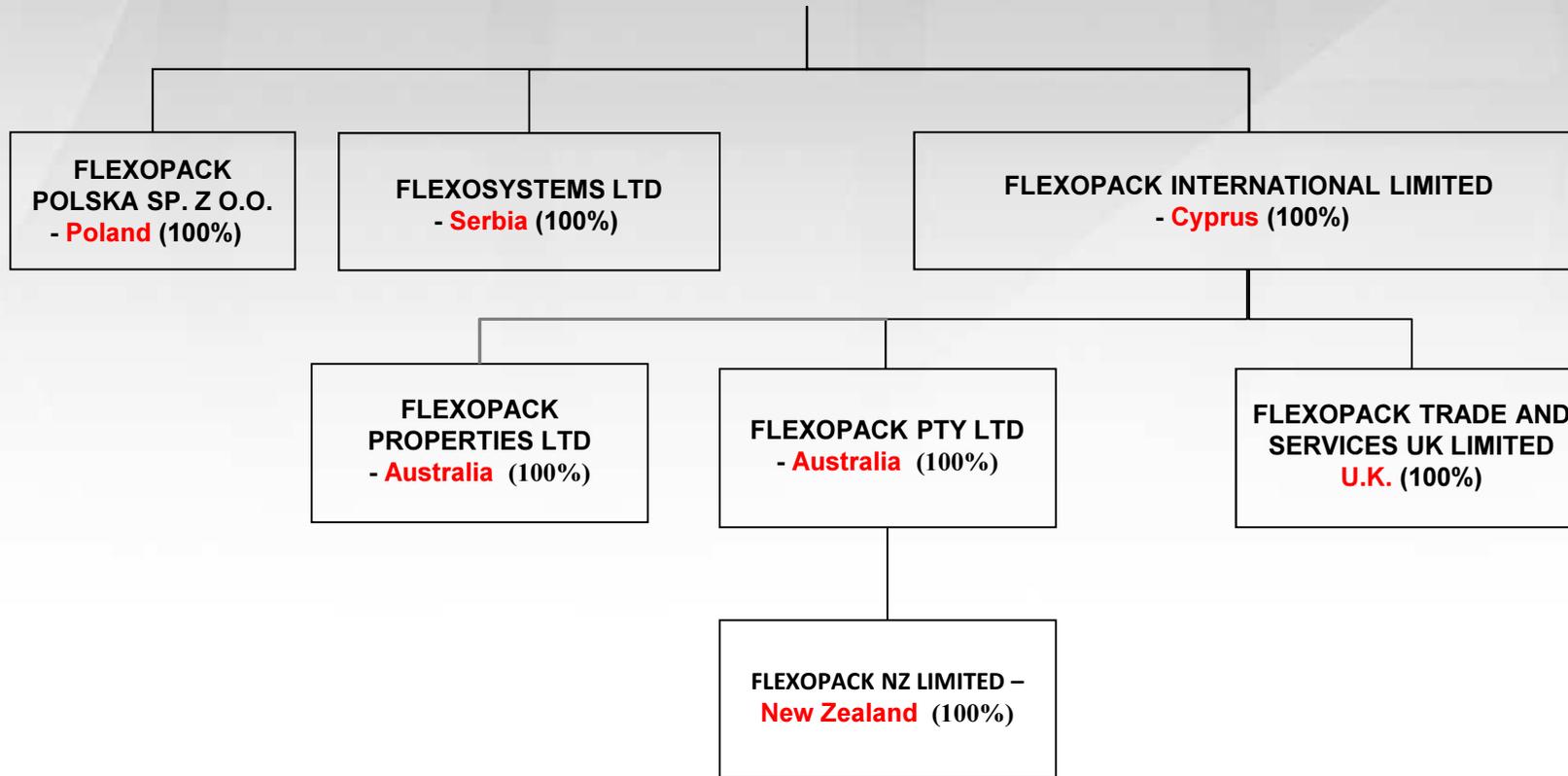
Flexopack had a record year in 2017 both in sales, profitability and investments. It was the year with the most capital investments made in its history.

Some of the important milestones of the year:

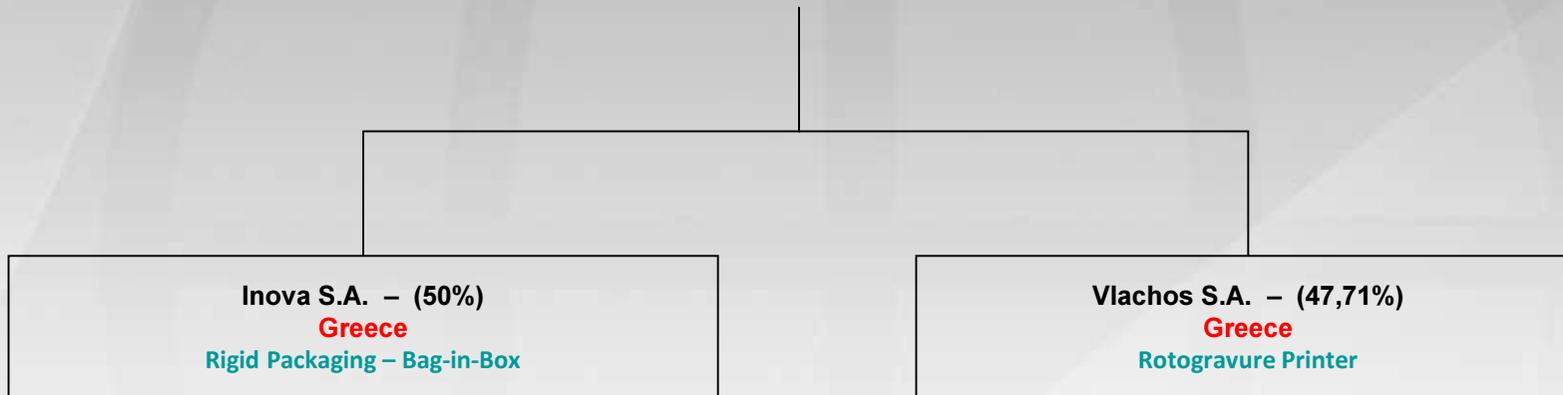
- **Completed our new 7000m2 facilities in Koropi**
- **Around 85% of our business is outside of Greece**
- **Continuous product development**
- **Further expansion of sales team and distribution network**
- **Investment in new equipment**
- **Strong financial position**

FLEXOPACK S.A.

SUBSIDIARIES



AFFILIATES



CONSOLIDATED FINANCIALS

Thous. €	GROUP			COMPANY		
	12M-2017	12M-2016	D	12M-2017	12M-2016	D
Sales	81.523	70.251	16,0%	70.284	67.416	4,3%
Gross Profit	20.432	16.859	21,2%	17.775	15.179	17,1%
Gross Profit Margin	25,1%	24,0%		25,3%	22,5%	
EBITDA	14.386	11.371	26,5%	14.144	11.651	21,4%
EBITDA Margin	17,6%	16,2%		20,1%	17,3%	
EBIT	10.834	7.924	36,7%	11.301	8.650	30,6%
EBIT Margin	13,3%	11,3%		16,1%	12,8%	
EBT	10.374	7.603	36,4%	10.327	8.175	26,3%
EBT Margin	12,7%	10,8%		14,7%	12,1%	
Earnings After Tax	7.389	5.179	42,7%	7.299	5.736	27,2%
EAT Margin	9,1%	7,4%		10,4%	8,5%	
EATAM	7.383	5.188	42,3%			
EATAM Margin	9,1%	7,4%				
EPS	0,6299	0,4427	42,3%	0,6228	0,4894	27,2%

Thous. €	12M-2017	12M-2016	%
Greece	11.924	12.885	-7,46%
% of total sales	14,6%	18,3%	
Europe	34.648	29.630	16,94%
% of total sales	42,5%	42,2%	
Other Countries	34.951	27.736	26,01%
% of total sales	42,9%	39,5%	
Total Exports	69.599	57.366	21,32%
% of total sales	85,4%	81,7%	
Total Sales	81.523	70.251	16,05%

Thous. €	12M-2017	12M-2016
Earnings before taxes	10.374	7.603
Adjustements	4.287	3.918
Gross Cash Flow	14.661	11.521
Change in Working Capital	(2.403)	(868)
Income tax paid	(3.326)	(2.644)
Operating Cash Flow	8.932	8.009
Cash Flow from Investment	(12.873)	(5.756)
Net Cash Flow Before Financing Activities	(3.941)	2.253
Net Cash Flow from Financing	662	246
Change in Cash and Cash Equivalentents	(3.279)	2.499
Cash at Beginning	15.375	12.965
Effect from foreign exchange differences	(51)	(89)
Cash at End	12.045	15.375

Thous. €	GROUP		COMPANY	
	12M-2017	12M-2016	12M-2017	12M-2016
Long-term bank debt	10.551	4.791	9.125	3.000
Short-term bank debt	6.182	10.498	5.411	9.875
Total Bank Debt	16.733	15.289	14.536	12.875
Minus: Cash & cash equivalents	12.046	15.375	9.339	11.937
Net Bank Debt (1)	4.687	-86	5.197	938
Total equity (2)	61.596	53.988	63.382	55.971
Total capital employed (1)+(2)	66.283	53.902	68.579	56.909
Net bank debt / Total employed capital	7,1%	-0,2%	7,6%	1,6%

GROUP

Thous. €	2013	2014	2015	2016	2017	TOTAL
Sales	54.567	58.273	61.201	70.251	81.523	325.815
CAPEX	2.903	7.064	5.938	7.775	11.045	34.725
<i>% On Sales</i>	<i>5,3%</i>	<i>12,1%</i>	<i>9,7%</i>	<i>11,1%</i>	<i>13,5%</i>	<i>10,7%</i>

Thous.€	12M-2017	12M-2016	D
ASSETS			
Tangible & Intangible Assets	49.381	42.028	17,5%
Investments in Associate Companies	3.036	2.413	25,8%
Other L.T.assets	291	317	-8,2%
Total Non Current Assets	52.708	44.758	17,8%
Inventories	17.377	15.909	9,2%
Trade Debtors	12.254	9.460	29,5%
Other Receivables	7.791	6.489	20,1%
Cash & cash equivalents	12.046	15.375	-21,7%
Total Current Assets	49.468	47.233	4,7%
Total Assets	102.176	91.991	11,1%
SHAREHOLDER'S EQUITY & LIABILITIES			
Share Capital	6.329	6.329	0,0%
Share Premium-Reserves-Retained Earnings	55.267	47.591	16,1%
Shareholders Equity	61.596	53.920	14,2%
Minority interest	0	68	-100,0%
Total Shareholders Equity	61.596	53.988	14,1%
L-T Bank Loans	10.551	4.791	120,2%
Deferred Tax Liabilities	2.247	2.533	-11,3%
Future Income from government grants	553	878	-37,0%
Retirement Benefit Obligations & other Provisions	1.690	1.063	59,0%
Total Non Current Liabilities	15.041	9.265	62,3%
Trade Creditors and related liabilities	15.484	14.919	3,8%
S-T Bank Loans	6.182	10.498	-41,1%
Current tax Liabilities	3.873	3.321	16,6%
Total Current Liabilities	25.539	28.738	-11,1%
Total Liabilities	40.580	38.003	6,8%
Total Liabilities & Equity	102.176	91.991	11,1%

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