
FLEXOPACK

INNOVATORS - MANUFACTURERS - PACKAGING SOLUTIONS



Corporate Presentation 31/12/2018

www.flexopack.com



Founded in 1979.

Publicly Traded in **Athens Stock Exchange** since 1996.

Leading European producer of **flexible barrier films** for the meat, cheese, seafood industries and **non-barrier shrink films** for the bottling industry.

Production plants in Greece, Poland and Australia.

Approximately **86% of sales exported** in 40 countries – Germany, UK, Poland, USA, Australia, and others.

State-of-the-art facilities with extensive production capabilities and high performance flexographic printing.

Advanced **R&D department** for new product development/ improvement of product portfolio.





- Thermoforming films
- Shrink Bags
- Vacuum Pouches and Tubing
- Vacuum Skin Packaging films
- Lamination films
- Barrier and high barrier FFS films
- Barrier and high barrier films for Liners
- Customized film structures
- Shrink films for bottling industries



12M-2018 Results ('000s Euro)

Sales:	84.492	+3,6%
EBITDA:	14.274	-0,8%
EBT:	9.872	-4,8%
Shareholders Equity:	67.741	+10,0%
Total Assets:	110.380	+8,0 %





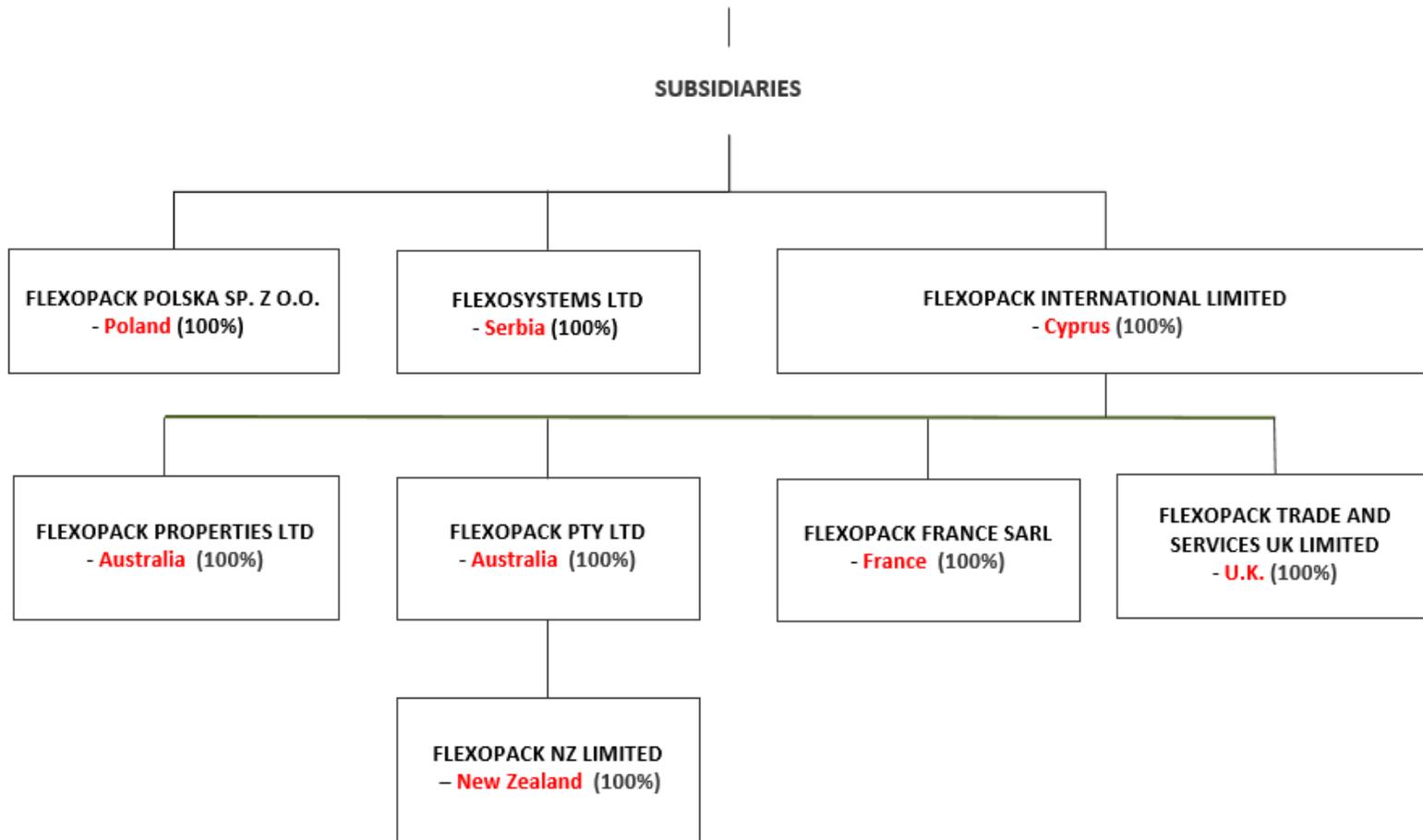
Flexopack had a remarkable year in 2018 both in sales, profitability and investments. Some of the important milestones of the year:

- **Completed our new 8.774m2 facilities in Koropi**
- **Around 86% 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**

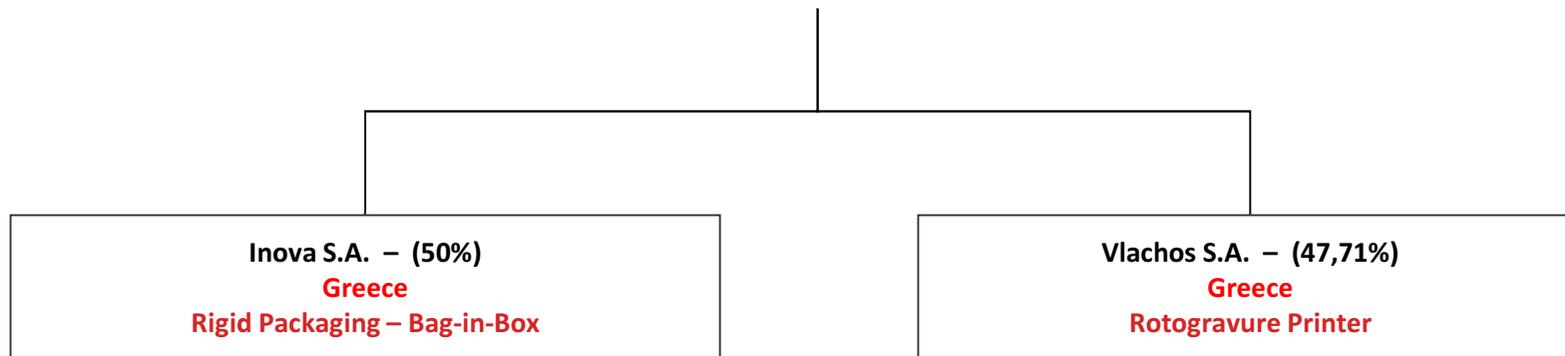




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AFFILIATES





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CONSOLIDATED FINANCIALS



Thous. €	GROUP			COMPANY		
	12M-2018	12M-2017	D	12M-2018	12M-2017	D
Sales	84.492	81.523	3,6%	72.424	70.284	3,0%
Gross Profit	21.046	20.432	3,0%	18.116	17.775	1,9%
Gross Profit Margin	24,9%	25,1%		25,0%	25,3%	
EBITDA	14.274	14.386	-0,8%	13.489	14.144	-4,6%
EBITDA Margin	16,9%	17,6%		18,6%	20,1%	
EBIT	10.560	10.834	-2,5%	10.666	11.301	-5,6%
EBIT Margin	12,5%	13,3%		14,7%	16,1%	
EBT	9.872	10.374	-4,8%	10.148	10.327	-1,7%
EBT Margin	11,7%	12,7%		14,0%	14,7%	
Earnings After Tax	7.096	7.389	-4,0%	7.602	7.299	4,2%
EAT Margin	8,4%	9,1%		10,5%	10,4%	
EATAM	7.096	7.383	-3,9%			
EATAM Margin	8,4%	9,1%				
EPS	0,6055	0,6299	-3,9%	0,6486	0,6228	4,2%



Country Turnover Breakdown

Thous. €	12M-2018	12M-2017	%
Greece	11.776	11.924	-1,24%
% of total sales	13,9%	14,6%	
Europe	34.800	34.648	0,44%
% of total sales	41,2%	42,5%	
Other Countries	37.916	34.951	8,48%
% of total sales	44,9%	42,9%	
Total Exports	72.716	69.599	4,48%
% of total sales	86,1%	85,4%	
Total Sales	84.492	81.523	3,64%



Thous. €	12M-2018	12M-2017
Earnings before taxes	9.872	10.374
Adjustments	4.398	4.287
Gross Cash Flow	14.270	14.661
Change in Working Capital	(684)	(2.403)
Income tax paid	(3.873)	(3.326)
Operating Cash Flow	9.713	8.932
Cash Flow from Investment	(8.895)	(12.873)
Net Cash Flow Before Financing Activities	818	(3.941)
Net Cash Flow from Financing	468	662
Change in Cash and Cash Equivalents	1.286	(3.279)
Cash at Beginning	12.046	15.375
Effect from foreign exchange differences	(109)	(50)
Cash at End	13.223	12.046



Thous. €	GROUP		COMPANY	
	12M-2018	12M-2017	12M-2018	12M-2017
Long-term bank debt	14.143	10.551	13.073	9.125
Short-term bank debt	4.324	6.182	3.627	5.411
Total Bank Debt	18.467	16.733	16.700	14.536
Minus: Cash & cash equivalents	13.223	12.046	10.529	9.339
Net Bank Debt (1)	5.244	4.687	6.171	5.197
Total equity (2)	67.741	61.596	70.332	63.382
Total capital employed (1)+(2)	72.985	66.283	76.503	68.579
Net bank debt / Total employed capital	7,2%	7,1%	8,1%	7,6%



GROUP

Thous. €	2014	2015	2016	2017	2018	TOTAL
Sales	58.273	61.201	70.251	81.523	84.492	355.740
CAPEX	7.064	5.938	7.775	11.045	10.410	42.232
<i>% On Sales</i>	<i>12,1%</i>	<i>9,7%</i>	<i>11,1%</i>	<i>13,5%</i>	<i>12,3%</i>	<i>11,9%</i>



Statement of Financial Position

Thous.€	12M-2018	12M-2017	D
ASSETS			
Tangible & Intangible Assets	55.357	49.381	12,1%
Investments in Associate Companies	3.596	3.036	18,4%
Other L.T.assets	222	291	-23,7%
Total Non Current Assets	59.175	52.708	12,3%
Inventories	19.877	17.377	14,4%
Trade Debtors	11.147	12.254	-9,0%
Other Receivables	6.958	7.791	-10,7%
Cash & cash equivalents	13.223	12.046	9,8%
Total Current Assets	51.205	49.468	3,5%
Total Assets	110.380	102.176	8,0%
SHAREHOLDER'S EQUITY & LIABILITIES			
Share Capital	6.329	6.329	0,0%
Share Premium-Reserves-Retained Earnings	61.412	55.267	11,1%
Shareholders Equity	67.741	61.596	10,0%
Minority interest	0	0	-
Total Shareholders Equity	67.741	61.596	10,0%
L-T Bank Loans	14.143	10.551	34,0%
Deferred Tax Liabilities	1.966	2.247	-12,5%
Government grants	300	553	-45,8%
Retirement Benefit Obligations & other Provisions	2.977	1.690	76,2%
Total Non Current Liabilities	19.386	15.041	28,9%
Trade Creditors and related liabilities	16.161	15.484	4,4%
S-T Bank Loans	4.324	6.182	-30,1%
Current tax Liabilities	2.768	3.873	-28,5%
Total Current Liabilities	23.253	25.539	-9,0%
Total Liabilities	42.639	40.580	5,1%
Total Liabilities & Equity	110.380	102.176	8,0%





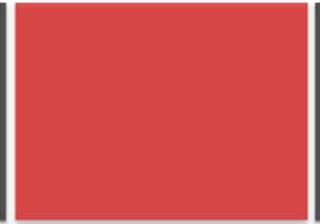
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