

**Minutes of the Annual General Meeting
of Shareholders of the Société Anonyme Company
*THRACE PLASTICS Co. S.A.***

Today, on Friday April 20th 2012 and at 9:00am at the present registered offices of the Company, at the Magiko settlement of the Municipality of Avdiron of the Xanthi Prefecture, the Shareholders of the Company convened to the Annual General Meeting following the invitation by the Board of Directors dated March 30th 2012, which was published in the following Greek newspapers:

1. – In the daily political newspaper “ KATHIMERINI” that is published in Athens.
2. – In the daily financial newspaper “ IMERISIA” that is published in Athens.
3. – in the political newspaper “ EMPROS” that is published in Xanthi.
4. – in the Government newspaper “ TAPET” N o : E 46959/ 30-3-2012 and in the Government Gazette to be issued.

Also the invitation was posted on the Athens Exchange website on April 30th 2012 and is available on the Company’ s website from April 30th 2012 until today, together with all the other data and information required by articles 26 and 27 of Codified Law 2190/1920.

The invitation is as follows:

“ INVITATION

towards the Shareholders of the Société Anonyme Company under the name

“ THRACE PLASTICS Co. S.A.”

Company Reg. No. 11188/06/B /86/31

for the Annual General Meeting

By means of the Decision by the Board of Directors of the Société Anonyme Company under the name “ THRACE PLASTICS Co. S.A.” (hereinafter the “ Company”) dated April 1st 2011 and in accordance with the provisions of Codified Law 2190/1920 as well as article 17 of the Company’ s Articles of Association, the Shareholders of the Company are invited to the Annual General Meeting, which will convene at the Company’ s registered offices at Magiko, Municipality of Avdiron, Xanthi Prefecture, on Friday April 20th 2012 and at 9:00am with the following daily agenda items:

DAILY AGENDA ITEMS

1. Submission and approval of Annual Financial Statements and Consolidated Financial Statements of the Company for financial year 1/1/2011-31/12/2011, as well as the Annual Management Report by the Board of Directors and the Audit Report by the Certified Public Accountant.
2. Approval of appropriation of results for 2011 and the non-distribution (payment) of dividend.
3. Release of the Board of Directors' members and the Certified Public Accountant from any liability for indemnity regarding the above Annual Financial Statements and the management of financial year 2011.
4. Approval of fees and remuneration paid to members of the Board of Directors during 2011 and pre-approval of fees and remuneration for the above individuals for financial year 2012 (1.1.2012-31.12.2012).
5. Appointment of Certified Public Accountants (one regular and one deputy) from the Certified Public Accountants Register for the audit of the annual and semi-annual financial statements of financial year 1/1/2012-31/12/2012 and definition of their fee.
6. Election of New Board of Directors and appointment of independent members of such, in accordance with the provisions of Law 3016/2002 as currently in effect.
7. Granting of permission, in accordance with article 23 par. 1 of C.L. 2190/20 as currently in effect, to the Members of the Board of Directors, the General Managers and the Company's Managers, to participate in the Board of Directors or the Management of the Company's subsidiaries or associates and therefore of the Thrace Plastics Group.
8. Approval of a share buyback program of the Company through the Athens Exchange in accordance with article 16 of C.L. 2190/1920, as currently in effect, and provision of the relevant authorizations.
9. Other issues and announcements.

In case where during the Meeting of the General Meeting of Shareholders of the Company on April 20th 2012, the required by law quorum is not achieved for any reason, then the Board of Directors invites shareholders on Wednesday May 2nd 2012 and at 9:00am, to the 1st Repeated General Meeting, and given that the required by law quorum is not achieved during the latter either, to the 2nd Repeated General Meeting on Monday May 14th 2012 at 9:00am, in accordance with those stipulated by paragraph 4 of article 29 of C.L. 2190/1920 as currently in effect. The

above Repeated General Meetings will take place at the same place stated above and with the same daily agenda items.

In accordance with articles 26 paragraph 2b and 28a of C.L. 2190/1920, as currently in effect, the Company informs shareholders on the following:

I. Right for Participation in the General Meeting

Anyone who appears as a shareholder on the records of the Dematerialized Securities System managed by “ Hellenic Exchanges S.A.” (HELEX), which keeps records of the Company’ s securities (shares), has the right to participate in the General Meeting of shareholders. The shareholder capacity is evidenced by submitting the relevant written certification by HELEX or alternatively, by the Company’ s online connection with the records of HELEX. The shareholder’ s capacity must be in effect during April 15th 2012, namely on the fifth (5th) day prior to the date of the General Meeting (Record Date), and the relevant certification or electronic certification regarding the shareholder capacity must be provided to the Company the latest on April 17th 2012, namely on the third (3rd) day prior to the date of the General Meeting.

For the 1st Repeated General Meeting, the shareholder capacity must be in effect on April 28th 2012 (Record Date), namely on the fourth (4th) day prior to the date of the 1st Repeated General Meeting, while the relevant written or electronic certification that certifies the shareholder capacity must be provided to the Company the latest on April 29th 2012, namely on the third (3rd) day prior to the date of the aforementioned Repeated General Meeting.

Respectively, for the 2nd Repeated General Meeting, the shareholder capacity must be in effect on May 10th 2012 (Record Date), namely on the fourth (4th) day prior to the date of the 2nd Repeated General Meeting, while the relevant written or electronic certification that certifies the shareholder capacity must be provided to the Company the latest on May 11th 2011, namely on the third (3rd) day prior to the date of the aforementioned Repeated General Meeting.

Only those that have the shareholder capacity during the respective record date is considered by the Company to have the right of participation and voting at the General Meeting. In the cases of non-compliance with the provisions of article 28a of C.L. 2190/1920, the said shareholder participates in the General Meeting only after the latter’ s permission. It is noted that the exercise of the above rights (participation and voting) does not require the blockage of the beneficiary’ s shares or any other relevant process, which limits the ability to sell or transfer shares during the time period between the record date and the date of the General Meeting.

I I . Process for Exercising Rights through a proxy

Each shareholder participates in the General Meeting and votes either in person or through a proxy by signing a relevant authorization. Each shareholder may appoint up to three (3) proxies. Legal entities participate in the General Meeting by appointing up to three (3) persons as representatives.

However, if a shareholder owns Company shares, which appear in more than one securities accounts, this limitation does not obstruct the said shareholder from appointing different proxies for the shares that appear in each security account in relation to the General Meeting. A proxy that acts on behalf of more than one shareholder, can vote separately for each shareholder.

A shareholder proxy must disclose to the Company, prior to the beginning of the General Meeting, any specific event that may be useful to shareholders in assessing the risk of the proxy serving other interests than those of the represented shareholder. According to the definition of the present paragraph, there might be conflict of interests specifically when the proxy:

- a) is a shareholder that exercises control on the Company or is another legal entity controlled by the shareholder,
- b) is a member of the Board of Directors or generally the management of the Company or of a shareholder that exercises control on the Company, or another legal entity that is controlled by a shareholder who exercises control of the Company,
- c) is an employee or certified public accountant of the Company or shareholder that exercises control of the Company, or another legal entity controlled by the shareholder who exercises control of the Company,
- d) is a spouse or first degree relative with one of the persons mentioned above in cases (a) through (c).

The appointment and revocation of a proxy is applied in written and disclosed to the Company in the same form, at least three (3) days prior to the date of the General Meeting.

The Company will post the form it uses to appoint proxies on its website (www.thraceplastics.gr). This form is filled in and submitted signed by the shareholder to the Company's Shareholders' Department or is sent by fax to the latter at least three (3) days prior to the date of the Annual General Meeting.

The beneficiary shareholder is requested to confirm the successful dispatch and receipt of the proxy form by the Company.

According to the Articles of Association, participation in voting remotely during the General Meeting of shareholders is permitted given the prior dispatch to shareholders of the daily agenda issues and relevant voting ballots accompanying such issues at least five (5) days prior to the General Meeting. Remote voting has not been implemented until today, in anticipation of the relevant ministerial decisions whose issue is pending, as stated by Law 3884/2010.

I I I . Minority Rights

(a) With the request of shareholders that represent one twentieth (1/20) of the paid up share capital, the Board of Directors of the Company is obliged to list additional issues on the General Meeting' s daily agenda, if the relevant request is received by the Board until April 5th 2012, namely at least fifteen (15) days prior to the General Meeting. The request for the listing of additional issues on the daily agenda is accompanied by a justification or by a draft resolution for approval by the General Meeting and the revised daily agenda is published in the same manner as the previous daily agenda on April 7th 2012, namely at least thirteen (13) days prior to the General Meeting date and at the same time is disclosed to shareholders on the Company' s website together with the justification or draft resolution submitted by the shareholders according to those stipulated by article 27 par. 3 of c.l. 2190/1920.

(b) With the request of shareholders that represent one twentieth (1/20) of the paid up share capital, the Board of Directors provides shareholders, according to those stated by article 27 par. 3 of c.l. 2190/1920, the latest until April 14th 2012, namely at least six (6) days prior to the date of the General Meeting, access to the draft resolutions on issues that have been included in the initial or revised daily agenda, if the relevant request is received by the Board of Directors until April 13th 2012, namely at least seven (7) days prior to the date of the General Meeting.

(c) Following a request of any shareholder that is submitted to the Company until April 14th 2012, namely at least five (5) full days prior to the General Meeting, the Board of Directors is obliged to provide to the General Meeting the specifically required information on the Company' s affairs, to the extent that such are useful for the real assessment of the daily agenda issues. The Board of Directors may decline the provision of such information for reasonable cause, which is stated in the minutes. The Board of Directors may respond collectively to shareholders' requests with the same content. There is no obligation to provide information when the relevant information is already available on the Company' s website, especially in the form of questions and answers.

(d) Following a request by shareholders that represent one fifth (1/5) of the paid up share capital, which is submitted to the Company until April 14th 2012, namely at least five (5) full days prior to the General Meeting, the Board of Directors is obliged to provide to the General Meeting information on the development of corporate affairs and the financial position of the Company. The Board of Directors may decline the provision of such information for reasonable cause, which is stated in the minutes.

(e) Following a request by shareholders that represent one twentieth (1/20) of the paid up share capital, the Board of Directors is obliged to announce to the General Meeting the amounts that were paid to each member of the Board and to the Company's Managers, as well as any benefit provided to such individuals for any cause and under any agreement of the Company with such.

Respective deadlines for exercising minority rights of shareholders also hold for Repeated General Meetings. In all the aforementioned cases, shareholders submitting requests must evidence their shareholder capacity and the number of shares owned when exercising the relevant right. Such evidence is provided by submitting the certification by the authority that keeps records of the specific securities or by certifying the shareholders' capacity through the online connection between the authority and the Company.

Available Documents and Information

The information of article 27 par. 3 of c.l. 2190/1920, including the present invitation, the proxy appointment form and the draft resolutions proposed by the Board of Directors for the daily agenda issues, are available on the Company's website www.thraceplastics.gr.

The above documents are available to Shareholders in hardcopy form by the Shareholders Department and Investors Relations Department of the Company (20 Marinou Antypa Str., please refer to Ms Ioanna Karathanassi tel. + 30 210-9875081)."

The minutes of the Board of Directors' meeting dated April 29th 2012 as well as the above invitation were submitted in a timely manner under Reg. No. K 2 2124/30-3-2012 to the Ministry of Development, Competitiveness, General Secretariat of Trade, SA and Credit Division, for publication in the Government Gazette (SA & LTD Issue).

In accordance with those stipulated by Law 3884/2010, those that are entitled to participate in the Annual General Meeting of shareholders include anyone who appears as a shareholder on the records of the Dematerialized Securities System managed by " Hellenic Exchanges S.A." (HELEX), during the beginning of the 5th day prior to the General Meeting date (Record Date),

namely on April 15th 2012. Given that the specific date set as the Record Date coincides with Easter Sunday, April 12th 2012 is considered as the final Record Date. According to the records on April 12th 2012, seven thousand five hundred and ten (7,510) shareholders have the right to participate in the General Meeting, from which twelve (12) have submitted the form to participate in the G.M. through a proxy in a timely manner to the Company' s Shareholders' Department.

Twenty four (24) hours prior to the convocation of the Annual General Meeting, the Table of Shareholders as defined by article 27 of C.L. 2190/1920 was prepared and displayed by the Board of Directors in an visible space at the Company' s offices, whereas the Table includes the number of shareholders that have a right to participate in the General Meeting according to the records of April 12th 2012, of shareholders that submitted forms to participate in the G.M. through a proxy, as well as of shareholders that declared in advance that they will participate in the G.M. in person:

TABLE

Shareholders who have the right to participate and vote at the Annual General Meeting of April 20th 2012.

TABLE OF SHAREHOLDERS WHO ARE ENTITLED TO PARTICIPATE IN THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF THRACE PLASTICS Co. S.A. DATED 20-04-2012			
Number of Shareholders who are entitled to participate in the G.M. as of the record date	Number of Shares	Number of Votes	
7510*	45,094,620	45,094,620	
TABLE OF SHAREHOLDERS WHO HAVE DECLARED IN ADVANCE THAT THEY WILL PARTICIPATE IN THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF THRACE PLASTICS Co. S.A. ON APRIL 20 th 2012 EITHER IN PERSON OR THROUGH A PROXY			
Full Name	Number of Shares	Number of Votes	Manner of Participation in the GM
Konstantinos Chalioris	19,308,874	19,308,874	In person
Eufimia Chaliori	9,120,690	9,120,690	Through proxy
Harikleia Chaliori	848,284	848,284	Through proxy
Vaggelis Loukakos	91,372	91,372	Through proxy
Theodosios Kolyvas	169,500	169,500	Through proxy
Spyridon Ntakas	29,000	29,000	Through proxy
Dimitrios Chrountas	41,000	41,000	Through proxy
George Mantzavinos	42,500	42,500	Through proxy
Athanasios Dimiou	23,500	23,500	Through proxy
Christos Karageorgiou	24,550	24,550	Through proxy
Alpha Trust New Companies Domestic Equity Fund	555,090	555,090	Through proxy
Alpha Trust Eurostar Balanced Domestic Fund	95,000	95,000	Through proxy
Alpha Trust Andromeda SA	785,000	785,000	Through proxy
Total	31,134,360	31,134,360	
* The above shareholders do not include THRACE PLASTICS Co. S.A. which owns 854,880 treasury shares			

The Chairman of the Board of Directors Mr. Konstantinos Chalioris, temporary chairman of the General Meeting, appointed Mr. Dimitrios P. Malamos from those present as the Secretary.

First of all, a review was performed on the publication of the financial statements for the period ended on 31.12.2011 and the invitation of Shareholders, and it was ascertained that such was performed in accordance with Law and in a timely manner.

The Chairman of the General Meeting, read the list of Shareholders that were present and have a right to participate in the General Meeting either in person or through a proxy, after first reviewing the relevant documentation.

The table of Shareholders that have a right to vote at the General Meeting is presented below.

TABLE OF SHAREHOLDERS THAT PARTICIPATED IN THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF THRACE PLASTICS Co. S.A. ON APRIL 20th 2012			
Full Name	Number of Share:	Number of Votes	Manner of Participation in the GM
Konstantinos Chalioris	19,308,874	19,308,874	In person
Eufimia Chaliori	9,120,690	9,120,690	Through proxy
Harikleia Chaliori	848,284	848,284	Through proxy
Vaggelis Loukakos	91,372	91,372	Through proxy
Theodosios Kolyvas	169,500	169,500	Through proxy
Spyridon Ntakas	29,000	29,000	Through proxy
Dimitrios Chrountas	41,000	41,000	Through proxy
George Mantzavinos	42,500	42,500	Through proxy
Athanasios Dimiou	23,500	23,500	Through proxy
Christos Karageorgiou	24,550	24,550	Through proxy
Alpha Trust New Companies Domestic Equity Fund	555,090	555,090	Through proxy
Alpha Trust Eurostar Balanced Domestic Fund	95,000	95,000	Through proxy
Alpha Trust Andromeda SA	785,000	785,000	Through proxy
Apostolos Karasiotas	61,801	61,801	In person
Ioannis Aggeletos	71,086	71,086	In person
Total	31,267,247	31,267,247	

A review was performed on the submitted from the present shareholders documents that evidence their shareholder capacity, including the proxy authorization documents of the shareholder proxies and no objection was made for the participation of any shareholder in the Meeting. Following, after a review, it was established that all the required procedures were followed in accordance with law and the Company' s Articles of Association as regards to the convocation and legal constitution of the present Annual General Meeting. It was established that shareholders owning 31,267,247 shares from a total of 45,949,500 shares were present or represented through a proxy, representing 68.05% of the paid up share capital and voting rights (given that the 854,880 treasury shares owned by the Company do not include voting rights and are not included for the calculation of quorum according to article 16 § 8 case a of C.L. 2190/1920) and thus the meeting is in quorum and convenes validly on all the items listed on the daily agenda.

Following, as absolutely no objection was submitted by shareholders regarding the quorum and the manner in which the meeting was convened, the General Meeting of Shareholders certified the above Table of Shareholders and elected Mr. Konstantinos Chalioris as the Meeting' s final

chairman and Mr. Dimitrios P. Malamos as Secretary and as ballot counter, with 100% votes in favor.

The Chairman of the Annual General Meeting, undertook the Chair and proceeded with the discussion and decision making on the items of the daily agenda, as included in the aforementioned invitation to shareholders.

Item 1:

1. Submission and approval of Annual Financial Statements and Consolidated Financial Statements of the Company for financial year 1/1/2011-31/12/2011, as well as the Annual Results, together with the reports by the Board of Directors and Certified Public Accountants.

The Chairman submits to the Annual General Meeting of shareholders the Annual Financial Statements and Consolidated Financial Statements of the Company for the period 1/1/2011 to 31/12/2011, namely the Balance Sheet and Income Statement, Statement of Changes in Equity, Cash Flow Statement, as well as the notes on the Financial Statements, as such were approved by the Company' s Board of Directors on 29/3/2012, the data of which in summary are as follows (numbers stated in thousand euro):

ANNUAL STATEMENT OF COMPREHENSIVE INCOME (CONSOLIDATED AND NON-CONSOLIDATED)

Amounts in thousand Euro, unless stated otherwise.

		Group		Company	
	Note	1/1 - 31/12/2011	1/1 - 31/12/2010	1/1 - 31/12/2011	1/1 - 31/12/2010
Turnover		261,884	234,520	30,176	28,280
Cost of Sales	5	(219,360)	(194,798)	(28,735)	(27,322)
Gross Profit/(loss)		42,524	39,722	1,441	958
Other Operating Income	4	3,524	4,833	4,191	3,684
Selling Expenses	5	(19,321)	(21,790)	(1,589)	(1,638)
Administrative Expenses	5	(12,261)	(11,948)	(3,981)	(3,448)
Other Operating Expenses	8	(3,254)	(3,854)	(728)	(1,914)
Income/(Expenses) from fx differences		(378)	(39)	174	(214)
Operating Profit /(loss) before interest and tax		10,834	6,924	(492)	(2,572)
Interest & related (expenses)/income	9	(4,773)	(3,793)	(1,231)	(794)
Other Financial (expenses) / income	9	1,480	765	-	-
Income / (Expenses) from related companies	10	-	-	646	1,160
Loss from impairment of goodwill of participation	11	-	(1,156)	-	-
Profit/(loss) before Tax		7,541	2,740	(1,077)	(2,206)
Income Tax	11	(3,659)	(1,844)	(53)	(269)
Profit/(loss) after tax (A)		3,882	896	(1,130)	(2,475)
Other comprehensive income					
FX differences from translation of foreign Balance Sheets		1,612	1,155	-	-
Actuarial profit/(loss)		(10,547)	9,331	(105)	(74)
Other comprehensive income after taxes (B)		(8,935)	10,486	(105)	(74)
Total comprehensive income after taxes (A) + (B)		(5,053)	11,382	(1,235)	(2,549)
Profit / (loss) after tax (A)					
<u>Attributed to:</u>					
Owners of the parent		4,125	1,070	(1,130)	(2,475)
Minority interest		(243)	(174)	-	-
Total comprehensive income after taxes (A) + (B)					
<u>Attributed to:</u>					
Owners of the parent		(4,797)	11,555	(1,235)	(2,549)
Minority interest		(256)	(173)	-	-
Earnings allocated to shareholders		4,125	1,070	-	-
Number of shares		45,094	45,490	-	-
Earnings/(loss) per share	10	0.0915	0.0240	-	-
Earnings / (loss) before interest, tax, depreciation & amortization (EBITDA)		21,955	18,459	883	(1,186)

ANNUAL STATEMENT OF FINANCIAL POSITION (CONSOLIDATED AND NON-CONSOLIDATED)

Amounts in thousand Euro, unless stated otherwise.

		Group		Company	
	Note	31/12/2011	31/12/2010	31/12/2011	31/12/2010
ASSETS					
Non-Current Assets					
Self-used tangible fixed assets	12	83,699	87,676	10,093	10,494
Investment property	12	110	110	110	110
Intangible Assets	12	10,468	10,218	201	27
Participation in subsidiaries & related companies	1	-	-	67,886	60,765
Other long term receivables		448	564	115	115
Deferred tax assets	22	4,462	1,472	-	-
Total non-Current Assets		99,187	100,040	78,405	71,511
Current Assets					
Inventories	13	49,482	44,974	6,802	6,103
Income tax prepaid		678	919	548	532
Trade receivables (related parties)	14	35	25	3,961	7,780
Trade receivables	14	53,502	54,777	6,153	7,270
Debtors and other accounts	14	13,761	12,957	3,903	3,500
Cash and Cash Equivalents	15	33,743	28,001	3,533	8,923
Total Current Assets		151,201	141,653	24,900	34,108
TOTAL ASSETS		250,388	241,693	103,305	105,619
EQUITY AND LIABILITIES					
EQUITY					
Share Capital	16	22,975	22,975	22,975	22,975
Share premium	16	21,927	21,927	22,027	22,027
Other reserves	17	29,474	27,627	26,967	26,967
Retained earnings		24,957	33,226	791	3,649
Total Shareholders' equity		99,333	105,755	72,760	75,618
Minority Interest		1,531	1,787	-	-
Total Equity		100,864	107,542	72,760	75,618
Long Term Liabilities					
Long Term loans	18	16,025	18,487	-	92
Provisions for Employee Benefits	21	17,016	5,800	670	544
Other provisions		317	195	90	
Deferred Tax Liabilities	22	7,673	6,105	483	666
Other Long Term Liabilities		2,202	1,909	-	-
Total Long Term Liabilities		43,233	32,496	1,243	1,302
Short Term Liabilities					
Short Term loans	18	68,392	63,347	22,132	21,241
Income Tax	11	958	671	-	112
Short-term liabilities towards related parties	23	36	10	1,030	1,144
Suppliers	23	23,812	25,094	3,901	4,345
Other short-term liabilities	23	13,004	12,283	2,239	1,607
Derivatives	24	89			
Provisions		-	250	-	250
Total Short Term Liabilities		106,291	101,655	29,302	28,699
TOTAL LIABILITIES		149,524	134,151	30,545	30,001
TOTAL LIABILITIES AND EQUITY		250,388	241,693	103,305	105,619

ANNUAL STATEMENT OF CHANGES IN EQUITY (NON-CONSOLIDATED)


 PRABHU THERMAL & POWERPLANT SERVICES INDUSTRY

Amounts in thousand Euro, unless stated otherwise.

Company

	Share Capital	Share Premium	Other Reserves	Treasury shares reserve	Reserve of FX differences from translation of subsidiaries	Retained earnings	Total
Balance as at 01/01/2010	22,975	22,027	27,403	(461)	16	7,876	79,836
Profit/ (loss) for the period	-	-	-	-	-	(2,475)	(2,475)
Other comprehensive income/(expenses)	-	-	-	-	-	(74)	(74)
BoD Remuneration	-	-	-	-	-	-	-
Distribution of earnings	-	-	104	-	-	(171)	(67)
Dividends	-	-	-	-	-	(1,507)	(1,507)
Changes in percentages	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	(95)	-	-	(95)
Spin-off	-	-	104	(95)	-	(4,227)	(4,218)
Changes during the period							
Balance as at 31/12/2010	22,975	22,027	27,507	(556)	16	3,649	75,618
Balance as at 01/01/2011	22,975	22,027	27,507	(556)	16	3,649	75,618
Profit/ (loss) for the period	-	-	-	-	-	(1,130)	(1,130)
Other comprehensive income/(expenses)	-	-	-	-	-	(105)	(105)
BoD Remuneration	-	-	-	-	-	-	-
Distribution of earnings	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(1,623)	(1,623)
Changes in percentages	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-
Changes during the period	-	-	-	-	-	(2,858)	(2,858)
Balance as at 31/12/2011	22,975	22,027	27,507	(556)	16	791	72,760

ANNUAL STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED)

Amounts in thousand Euro, unless stated otherwise.

Group

	Share Capital	Share Premium	Other Reserves	Treasury shares reserve	Reserve of FX differences from translation of subsidiaries	Retained earnings	Total before minority interest	Minority interest	Total
Balance as at 01/01/2010	22,975	21,957	30,889	(461)	(4,001)	25,921	97,280	2,081	99,361
Profit / (loss) for the period	-	-	-	-	-	1,070	1,070	(174)	896
Other comprehensive income	-	-	-	-	1,155	9,329	10,484	1	10,485
Distribution of earnings	-	-	104	-	-	(171)	(67)	-	(67)
Dividends	-	-	-	-	-	(1,507)	(1,507)	-	(1,507)
Changes in percentages	-	-	-	-	-	(1,380)	(1,380)	(106)	(1,486)
Other changes	-	(30)	39	-	(3)	(36)	(30)	(15)	(45)
Purchase of treasury shares	-	-	-	(95)	-	-	(95)	-	(95)
Changes during the period	-	(30)	143	(95)	1,152	7,305	8,475	(293)	8,182
Balance as at 31/12/2010	22,975	21,927	31,032	(556)	(2,849)	33,226	105,755	1,787	107,542
Balance as at 01/01/2011	22,975	21,927	31,032	(556)	(2,849)	33,226	105,755	1,787	107,542
Profit / (loss) for the period	-	-	-	-	-	4,125	4,125	(243)	3,882
Other comprehensive income	-	-	-	-	1,612	(10,533)	(8,921)	(14)	(8,935)
Distribution of earnings	-	-	236	-	-	(236)	-	-	-
Dividends	-	-	-	-	-	(1,625)	(1,625)	-	(1,625)
Changes in percentages	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Changes during the period	-	-	236	-	1,612	(8,269)	(6,421)	(257)	(6,678)
Balance as at 31/12/2011	22,975	21,927	31,268	(556)	(1,237)	24,957	99,334	1,530	100,864

STATEMENT OF CASH FLOWS (CONSOLIDATED AND NON-CONSOLIDATED)

Amounts in thousand Euro, unless stated otherwise.

Indirect Method

	Note	Group		Company	
		1/1 - 31/12/2011	1/1 - 31/12/2010	1/1 - 31/12/2011	1/1 - 31/12/2010
Cash flows from Operating Activities					
Profit/(losses) before Taxes and Minority Interest		7,541	2,740	(1,077)	(2,206)
<i>Plus / (minus) adjustments for:</i>					
Depreciation	7	11,121	11,536	1,375	1,386
Provisions		(207)	2,112	(916)	1,290
FX differences		113	(1,423)	(175)	210
(Profit)/loss from sale of fixed assets		62	(1,273)	(49)	-
Income from investments		-	-	-	(1,160)
Impairment of participations	11	-	1,156	-	-
Interest charges & related (income)/expenses	9	3,293	3,028	584	794
Operating Profit before adjustments in Working Capital		21,923	17,876	(258)	314
(Increase)/decrease in receivables		2,113	(7,155)	5,208	(2,533)
(Increase)/decrease in Inventories		(3,720)	453	(503)	329
Increase/(decrease) in liabilities (apart from banks)		(1,121)	4,444	134	2,068
Cash generated from Operating activities		19,195	15,618	4,581	178
Interest Paid		(5,071)	(4,344)	(1,415)	(917)
Other financial income / (expenses)		1,480	765	-	-
Taxes paid		(4,570)	257	(232)	(553)
Cash flows form operating activities (a)		11,034	12,296	2,934	(1,292)
Investing Activities					
Receipts from sales of tangible and Intangible assets		317	2,518	49	-
Interest received		536	696	168	198
Dividends received		-	-	526	884
Increase of participations in subsidiaries		-	-	(7,120)	(868)
Purchase of tangible assets		(6,901)	(5,996)	(923)	(1,077)
Purchase of intangible assets & other investments		(253)	(143)	(225)	-
Changes in minority interest		(13)	(118)	-	-
Cash flow from Investing Activities (b)		(6,314)	(3,043)	(7,525)	(863)
Financing activities					
Expenses for Share Capital Increase		-	(29)	-	-
Receipt of grants		53	2,228	21	1,547
Proceeds from loans		20,380	31,436	891	3,298
Purchase of treasury shares		-	(95)	-	(95)
Repayment of Loans		(17,937)	(35,180)	(92)	(102)
Financial leases	20	(95)	1,507	-	-
Dividends Paid		(1,619)	(1,504)	(1,619)	(1,504)
Cash flow from financing activities (c)		782	(1,637)	(799)	3,144
Net increase /(decrease) in Cash and Cash Equivalents		5,502	7,616	(5,390)	989
Cash and Cash Equivalents at beginning of period	15	28,001	20,240	8,923	7,934
The effect of Exchange Rate Differences on cash held		240	145	-	-
Cash and Cash Equivalents at end of period	15	33,743	28,001	3,533	8,923

Also, the Chairman submits the Report by the Board of Directors to the Annual General Meeting.

*«ANNUAL REPORT BY THE BOARD OF DIRECTORS
OF THRACE PLASTICS Co. S.A.
ON THE FINANCIAL STATEMENTS OF THE YEAR FROM 1-1-2011 TO 31-12-2011*

INTRODUCTION

The present Annual Management Report by the Board of Directors (hereinafter the “ Report”) was prepared in accordance with the relevant provisions of Law 3556/2007 and the relevant to such executive decisions issued by the Hellenic Capital Market Commission and specifically Decision No. 7/448/11.10.2007, as well as the relevant provisions of Law 3873/2010.

The Report includes the total required information with an objective and adequate manner and with the principle of providing substantial and not typical information as regards to the issues included in such.

Despite the fact that the Company prepares consolidated and non-consolidated financial statements, the present Report is complete with main reference to the consolidated financial data.

It is noted that the present Report includes together with the 2011 financial statements, also the required by law data and statements in the Annual Financial Report, which concerns the financial year ended on 31 December 2011.

The sections of the Report and the contents of such are as follows:

SECTION A : Significant events that took place during 2011

Following we present the significant events that took place during financial year 2011:

➤ ***3-08-2011 Acquisition of participation in the company Pareen Ltd***

The company “ Thrace Plastics Co. S.A.” announced that it acquired a 100% participation stake in the Cypriot company under the name “ Pareen Ltd” , which had been established on 21 January 2010 with a share capital of Euro 1,000, divided into 1,000 registered shares with a nominal value of Euro 1 each.

“ Pareen Ltd” , which had not developed any substantial activity until its acquisition by the Company, will be used in the process of the Group’ s internal restructuring at the level of legal entities.

Immediately following its 100% acquisition above, the Cypriot company decided to increase its share capital, with the issue of new shares and an issue price above par and specifically with the issue of 10,000 new shares at an issue price of Euro 712 each, while the Company will undertake the full coverage of any new shares.

With the raised capital from the above share capital increase, “ Pareen Ltd” decided to proceed with the implementation of the aforementioned internal restructuring process of the Group’ s foreign subsidiaries.

➤ ***9-08-2011 Decision for share capital increase of Thrace Linq Inc***

The subsidiary company “ Thrace Linq Inc.” , which is based in North Carolina U.S.A. and whose business activity is the production and trade of synthetic fabrics, decided to increase its share capital with the issue of 500,000 new common shares, with a nominal value and issue price of 10 dollars each.

It was announced that the above increase will be covered in total by the 100% subsidiary of Thrace Plastics Co. S.A., namely the Cypriot company “ Pareen Ltd” .

Following the completion of the coverage, the share capital of “ Thrace Linq Inc.” will amount to 5,100,000 US dollars, divided into 510,000 common shares with a nominal value of 10 dollars each.

The amount raised from the above increase will be used to strengthen the working capital of “ Thrace Linq Inc.” with the objective of covering the liabilities it has assumed.

➤ ***24-08-2011 Completion of share capital increase Pareen Ltd***

The company “ Thrace Plastics Co. S.A.” announced to investors that the share capital increase by cash of its 100% subsidiary Pareen Ltd was successfully completed. The total proceeds from the increase, which was covered in total by the Company, amounted to Euro 7,120,000.

➤ ***26-8-2011 Completion of share capital increase of Thrace Linq Inc***

The company “ Thrace Plastics Co. S.A.” announced that the share capital increase of the subsidiary “ Thrace Linq Inc.” by the amount of 5 mil US Dollars was completed. The increase was covered in total by the 100% subsidiary of the Company “ Pareen Ltd” , which is based in Cyprus.

➤ ***20-09-2011 Decision for second share capital increase of Thrace Linq Inc***

The company “ Thrace Plastics Co. S.A.” announced that its subsidiary with the name “ Thrace Linq Inc.” decided to increase its share capital with the issue of 560,000 new registered shares, with a nominal value and issue price of 10 dollars each.

The above increase will be covered in part, and namely by the amount of 5,100,000 dollars from the 100% subsidiary of the Company under the name “ Pareen Ltd” , which is based in Cyprus, while the remaining amount will be covered from the other shareholder, also a subsidiary of the Company, Synthetic Holdings Limited.

Following the completion of the above coverage and the increase, the share capital of “ Thrace Linq Inc.” will amount to 10,700,000 US Dollars divided into 1,070,000 common shares, with a nominal value of 10 dollars each.

The proceeds from the above increase will be used by the subsidiary to strengthen its working capital.

➤ ***23-09-2011 Completion of the above share capital increase of Thrace Linq Inc***

The company “ Thrace Plastics Co. S.A.” announced that the share capital increase by the amount of 5,600,000 dollars of the subsidiary “ Thrace Linq Inc.” , which is based in South Carolina USA and operates in the sector of production and trade of synthetic fabrics, was completed.

SECTION B : Basic risks and uncertainties

The financial assets used by the Group, mainly consist of bank deposits, bank overdrafts, receivable and payable accounts and loans.

In general, the Group's activities create several financial risks. Such risks include market risk (foreign exchange risk and risk from changes and raw materials prices), credit risk, liquidity risk and interest rate risk.

□ Foreign exchange risk

The Group is exposed to foreign exchange risk that arises from existing or expected cash flows in foreign currency and from investments in foreign countries. The management of several risks is applied with the use of natural hedging instruments. Specifically, the Group's policy is to contract loans in the corresponding currency for the amount of customer balances in foreign currency.

Sensitivity Analysis to Exchange Rate Changes

Effect of exchange rate changes in the financial statements of the Group from the translation of balance sheets of foreign subsidiaries.

Foreign Currency	Change in exchange rate against the euro	Effect (in thousand euro)		Effect (in thousand euro)	
		Earnings before tax 2011	Equity 2011	Earnings before tax 2010	Equity 2010
USD	5%	642	463	328	208
	-5%	(642)	(463)	(328)	(208)
GBP	5%	1241	767	1,511	1,199
	-5%	(1241)	(767)	(1,511)	(1,199)
NOK	5%	161	116	230	169
	-5%	(161)	(116)	(230)	(169)

SEK	5%	141	104	185	135
	-5%	(141)	(104)	(185)	(135)
RSD	5%	21	20	37	35
	-5%	(21)	(20)	(37)	(35)
RON	5%	132	103	106	92
	-5%	(132)	(103)	(106)	(92)
BGN	5%	182	162	137	122
	-5%	(182)	(162)	(137)	(122)
TRY	5%	115	115	150	150
	-5%	(115)	(115)	(150)	(150)

□ ***Risk from Fluctuation of Prices of Raw Materials***

The Company is exposed to fluctuations in the price of polypropylene (which represents 55% of cost of sales), which is faced with a corresponding change in the sale price of the final product. The possibility that the increase in polypropylene prices will not be fully transferred to the sale price, induces pressure on profit margins.

□ ***Credit Risk***

The Group is exposed to credit risk, and in order to manage such consistently, it applies a clearly defined credit policy that is continuously monitored and reviewed, in order to assure that the provided credit does not exceed the credit limit per customer. Also, insurance contracts are made to cover sales per customer, while collateral is not required on the assets of customers. During the preparation date of the financial statements, provisions were made for doubtful debts and the Management considers that there is no other substantial credit risk that is not covered by insurance coverage or provisions.

The following table presents an analysis of the maturity of trade and other receivables on 31/12/2011:

<i>Maturity Days</i> <i>(in thousand euro)</i>	<i>Group</i>	<i>Company</i>
<i>01 – 30 days</i>	<i>23,219</i>	<i>2,928</i>
<i>31 – 90 days</i>	<i>21,980</i>	<i>4,589</i>
<i>91 – 180 days</i>	<i>8,581</i>	<i>2,117</i>
<i>180 and over</i>	<i>7,494</i>	<i>2,576</i>
	<i>61,274</i>	<i>12,210</i>
<i>Provisions for doubtful debts</i>	<i>(7,737)</i>	<i>(2,096)</i>
<i>Total</i>	<i>53,537</i>	<i>10,114</i>

□ ***Liquidity Risk***

The monitoring of liquidity risk is focused on managing cash inflows and outflows on a constant basis, in order for the Group to have the ability to meet its cash flow obligations. The management of liquidity risk is applied by maintaining cash equivalents and approved bank credits. During the preparation date of the financial statements, there were adequate cash

reserves and also available unused approved bank credits towards the Group, which are considered sufficient to face a possible shortage of cash equivalents.

Short-term liabilities are renewed at their maturity, as they are part of the approved bank credits.

The following table presents the liabilities – loans provided on 31/12/2011 according to their maturity dates.

(amounts in thousand euro)

Group	Up to 1 month	1-6 months	6-12 months	Over 1 year	Total
Suppliers	14,659	7,664	1,489	-	23,812
Other liabilities	10,312	2,487	330	-	13,129
Short-term debt	3,389	5,472	63,604	-	72,465
Long-term debt	4,497	74	64	13,056	17,691
Total 31.12.2011	32,857	15,697	65,487	13,056	127,097

Company	Up to 1 month	1-6 months	6-12 months	Over 1 year	Total
Suppliers	1,780	2,121	-	-	3,901
Other liabilities	1,185	887	1,197	-	3,269
Short-term debt	-	699	22,732	-	23,431
Long-term debt	-	-	-	-	-
Total 31.12.2011	2,965	3,707	23,929	-	30,601

□ **Interest Rate Risk**

The Group' s long-term loans have been provided by Greek and foreign banks and are issued, mainly in Euro. The repayment period varies, according to the loan contract and long-term loans are mainly linked to Euribor plus a margin.

The Group' s short-term loans have been provided by several banks, under Euribor, plus a margin and Libor plus a margin.

It is estimated that a change in the average annual interest rate by 1 percentage point, will result in a (charge) / improvement of Earnings Before Tax as follows:

Possible interest rate	Effect on Earnings before Tax (amounts in thousand euro)
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<i>change</i>	<i>EBT EBT 2010 of Group</i>	<i>EBT 2010 of Group</i>	<i>EBT 2011 of Company</i>	<i>EBT 2010 of Company</i>
<i>1% Interest rate increase</i>	<i>(870)</i>	<i>(829)</i>	<i>(221)</i>	<i>(213)</i>
<i>1% Interest rate decrease</i>	<i>870</i>	<i>829</i>	<i>221</i>	<i>213</i>

□ **Capital Adequacy Risk**

The Group controls capital adequacy using the Net Bank Debt to Operating Profit ratio and the ratio of Net Bank Debt to Equity.

<i>(amounts in thousand euro)</i>	<i>Group</i>		<i>Company</i>	
	<i>2011</i>	<i>2010</i>	<i>2011</i>	<i>2010</i>
<i>Long-term debt</i>	<i>16,025</i>	<i>18,487</i>	<i>-</i>	<i>92</i>
<i>Short-term debt</i>	<i>68,392</i>	<i>63,347</i>	<i>22,132</i>	<i>21,241</i>
<i>Total debt</i>	<i>84,417</i>	<i>81,834</i>	<i>22,132</i>	<i>21,333</i>
<i>Minus cash & cash equivalents</i>	<i>33,743</i>	<i>28,001</i>	<i>3,533</i>	<i>8,923</i>
<i>Net debt</i>	<i>50,674</i>	<i>53,833</i>	<i>18,599</i>	<i>12,410</i>
 <i>EBITDA</i>	 <i>21,955</i>	 <i>18,459</i>	 <i>882</i>	 <i>(1,186)</i>
<i>EBITDA/Net Bank Debt</i>	<i>0.43</i>	<i>0.34</i>	<i>0.05</i>	<i>(0.09)</i>
 <i>Equity</i>	 <i>99,333</i>	 <i>105,755</i>	 <i>72,760</i>	 <i>75,618</i>
<i>Net Bank Debt/Equity</i>	<i>0.51</i>	<i>0.51</i>	<i>0.25</i>	<i>0.16</i>

SECTION C: Significant transactions with related parties

- **The most significant transactions between the Company and its related parties, as such are defined by International Accounting Standard 24, are described below**

(amounts in thousand euro)

<i>Sales-Income</i>	<i>Sales</i>	<i>Income</i>	<i>Total</i>
THRACE IPOMA	6,286		6,286
THRACE NONWOVENS & GEOSYNTHETICS	4,618	841	5,459
THRACE SARANTIS	1,888	25	1,913
THRACE PLASTICS PACK	272	974	1,246
LUMITE	332		332
DON & LOW LTD	-	575	575
Total	13,396	2,415	15,811

<i>Purchases-Expenses</i>	<i>Purchases</i>	<i>Expenses</i>	<i>Total</i>
THRACE NONWOVENS & GEOSYNTHETICS	3,014		3,014
THRACE IPOMA	956	17	973
Total	3,970	17	3,987

<i>Customer - Receivables</i>	<i>31.12.2011</i>
THRACE IPOMA	1,484
THRACE – SARANTIS	878
THRACE PLASTICS PACK	749
THRACE NONWOVENS & GEOSYNTHETICS	592
Total	3,703

<i>Suppliers - Liabilities</i>	<i>31.12.2011</i>
THRACE NONWOVENS & GEOSYNTHETICS	1,029
Total	1,029

- The remuneration of senior executives and members of Management, amounted to Euro 1,314 thousand at the parent level compared to € 1,207 thousand in 2010, and to Euro 3,406 thousand at the Group level, compared to Euro 3,574 thousand in 2010.

- *The Company has issued letters of guarantee in favor of third parties, amounting to Euro 1,630 thousand while it has provided guarantees in favor of its subsidiaries for security against loans amounting to Euro 7 thousand.*
- *During 2011, the total fees of the company' s legal auditors amounted to € 466 thousand for the Group and to € 50 thousand for the Company, according to those stated in article 43a of C.L. 2190/1920, as amended by article 30 of L. 3756/2009*
- *There were no changes in transactions between the Company and its related parties, that could have substantial effects on the financial position and performance of the Company during 2011.*

All transactions described above have taken place under normal market terms

SECTION D: Analytical information according to article 4 par. 7 of Law 3556/2007, as currently in effect

The Company, according to article 4 par. 7 of L. 3556/2007 is obliged to include in the present Report, analytical information regarding a series of issues, as follows:

1. Structure of Company' s share capital

The Company' s share capital amounts to twenty two million nine hundred and seventy four thousand seven hundred and fifty Euro (€ 22,974,750.00) and is divided into forty five million nine hundred and forty nine thousand five hundred (45,949,500) shares, with a nominal value of € 0.50 each. All Company shares are common, registered with voting rights, and are listed on the Securities Market of the Athens Exchange and specifically in the Main Market segment in the Chemicals – Specialized Chemicals sector. The structure and the creation of the Company' s share capital is presented in detail in article 5 of the Company' s Articles of Association. The Company' s shares were listed on the Athens Exchange on 26 June 1995.

2. Limitations to the transfer of Company shares

The transfer of Company shares takes place as stipulated by the Law and there are no limitations regarding such transfers from its Articles of Association.

3. Significant direct or indirect participations according to the definition of Law 3556/2007

As regards to significant participations in the share capital and voting rights of the Company, according to the definition of provisions of articles 9 to 11 of L. 3556/2007, Mr. Konstantinos Chalioris holds, at 31/12/2011 a percentage of 42.022% of the share capital of the Company and Miss Eufimia Chalioris holds, at 31/12/2011 a percentage of 19.849% of the share capital of the Company. No other physical or legal entity owned a percentage over 5% of the share capital. The data regarding the number of shares and voting rights held by individuals with a significant participation, have been derived from the Shareholder Registry kept by the Company and from disclosures provided to the Company by Law.

4. Owners of any type of shares incorporating special control rights

There are no Company shares that provide special control rights to owners.

5. Limitations on voting rights

According to the Company' s Articles of Association, there are no limitations on voting rights.

6. Agreements of Company shareholders

To the knowledge of the Company there are no shareholder agreements, which result in limitations on the transfer of shares or limitations on the exercise of voting rights, that emanate from its shares.

7. Rules for appointment and replacement of Board members and amendment of the Articles of Association

The rules stated by the Company' s Articles of Association regarding the appointment and replacement of its Board of Directors' members and the amendment of the provisions of its Articles of Association, do not differ from those stipulated by C.L. 2190/1920. It is noted that the Company' s Articles of Association have fully conformed to the provisions of L. 2190/1920, by means of a decision by its Ordinary General Shareholders' Meeting on 24 June 2008.

8. Responsibility of the Board of Directors or specific Board members for the issuance of new shares or the purchase of treasury shares.

According to paragraph 13 of article 13 of C.L. 2190/1920, as currently in effect, the Board of Directors increases the share capital of the Company by issuing new shares, in the context of the approved by the General Meeting Stock Option Plans, for the acquisition of company shares by beneficiaries.

According to the provisions of article 16 of C.L. 2190/1920, as currently in effect, the Company may acquire treasury shares, only following approval by the General Meeting, up to 1/10 of its paid up share capital, under the specific terms and procedures stipulated by the provisions of article 16 of CL 2190/1920, as currently in effect.

There are no opposite statements in the Company' s article of Association.

9. Significant agreements made by the Company and put into effect, amended or terminated in case of a change in the Company' s control following a tender offer.

There are no such agreements, which are put into effect, amended or terminated, in case of a change in the Company' s control following a tender offer.

10. Significant agreements made by the Company with Board members or the Company' s staff

There are no agreements of the Company with the members of its Board of Directors or with its staff, which stipulate the payment of indemnity specifically in case of resignation or termination of employment without reasonable cause or of termination of their term or employment, due to a tender offer.

SECTION E: Treasury Shares

On 3 November 2010 the Company Thrace Plastics Co. SA announced the end of the share buyback program that was approved by the Extraordinary General Meeting of shareholders on 3 November 2008 and which stated the purchase of treasury shares up to 10% of the Company' s existing shares, namely up to 4,594,950 shares.

Specifically, during the period from 4/11/2008 until 3/11/2010 a total of 854,880 treasury shares were purchased through Investment Bank and Praxis Securities, at an average acquisition price of € 0.65 cents of a euro, which overall represent a percentage of 1.86% of the Company' s share capital.

The total treasury shares currently owned by the Company amount to 854,880 common shares, which represent 1.86% of its share capital.

SECTION F: Information on labor and environmental issues

The Group employed, on 31 December 2011, a total of 1,556 employees, from which approximately 674 are employed in Greece.

As regards to the management of human resources, the Management transfers its valuable experience from abroad and applies efforts to improve the working conditions at all levels, mainly as regards to issues involving education, hygiene and security. Specifically, the security of employees and of the operation of facilities, was and is a top priority for Management and for this reason annual a large amount is allocated for employee education and to secure conditions of absolute security for employees. In the Group' s plants, guidance and education of staff is continuous and under the full guidance of supervisors and heads of departments.

The Company has particular awareness on environmental issues as well. In this context it has adopted and applies production methods that are environmentally friendly and that do not create gas and liquid waste, while it has achieved 100% recycling of the remains of its products.

SECTION G: Company Branches

The activity of the Thrace Plastics Group is distinguished into two sectors

*The **Technical Fabrics Business Unit**, which has a global orientation with facilities in Xanthi Greece (Thrace Non Wovens & Geosynthetics), Scotland (Don & Low LTD), the U.S.A. (Thrace Linq Inc and Lumite Inc.) and Australia (Don&Low Australia Pty Ltd). The sector' s basic products include geofabrics, insulation films and synthetic fabrics for agricultural and industrial use.*

and

*The **Packaging Business Unit** which refers to the European market with emphasis in South East European countries, Skandinavia, the United Kingdom and Ireland. Specifically it includes facilities and operates through twelve Group companies, including the parent company in Greece, companies in Turkey, Ireland, the UK, Sweden, Norway, Bulgaria, Romania and Serbia. The sector' s products include Industrial Packaging Products that mainly concern bags, big bags (F.I.B.Cs) and pallet films for packaging of lubricants, fish food, animal food as well as chemical and inert materials and Consumer Product Packaging with applications in the packaging of food and chemicals.*

SECTION H: Evolution and performance of the Group

1. Group Results

The following table presents the Group' s results throughout 2011, compared to 2010:

2011 CONSOLIDATED RESULTS			
<i>(amounts in thousand euro)</i>	2011	2010	% Change
<i>Turnover</i>	261,884	234,520	11.7%
<i>Gross Profit</i>	42,524	39,722	7.1%
<i>Gross Profit Margin</i>	16.2%	16.9%	
<i>Other Operating Income</i>	3,524	4,833	-27.1%
<i>As % of Turnover</i>	1.3%	2.1%	
<i>Distribution Expenses</i>	19,321	21,790	-11.3%
<i>As % of Turnover</i>	7.4%	9.3%	
<i>Administrative Expenses</i>	12,261	11,948	2.6%
<i>As % of Turnover</i>	4.7%	5.1%	
<i>Other Operating Expenses</i>	3,254	3,854	-15.6%
<i>As % of Turnover</i>	1.2%	1.6%	
<i>Expenses from foreign exchange differences</i>	378	39	
<i>E B I T</i>	10,834	6,924	56.5%
<i>EBIT Margin</i>	4.1%	3.0%	
<i>EBITDA</i>	21,955	18,459	18.9%
<i>EBITDA Margin</i>	8.4%	7.9%	
<i>Interest & Related (Expenses)/Income</i>	-4,773	-3,793	25.8%
<i>Other Financial Income/(Expenses)</i>	1,480	765	93.5%
<i>Loss from impairment of goodwill of participation</i>	0	-1,156	
<i>EBT</i>	7,541	2,740	175.2%
<i>EBT Margin</i>	2.9%	1.2%	
<i>Income Tax</i>	3,659	1,844	
<i>EAT</i>	3,882	896	333.3%
<i>EAT Margin</i>	1.5%	0.4%	
<i>Minority Interest</i>	243	174	39.7%

EATAM	4,125	1,070	285.5%
EATAM Margin	1.6%	0.5%	

Basic Earnings per Share (in euro)	0.092	0.024	283.3%
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Turnover **€ 261,884 (+11.7%)**

The increase of Turnover is mainly attributed to the increase in the sales prices and then to an increase of the sales volume. Specifically, sales volume increased by 2.48% at the Group level, namely sales in the Sector of Synthetic Fabrics increased by 3.46% while in the Packaging Business Unit the sales volume increased marginally by 0.8%.

Gross Profit **€ 42,524 (+7.1%)**

The Gross Profit Margin amounted to 16.2% in 2011 from 16.9% in 2010. In the Technical Fabrics Business Unit the improvement of Gross Profit Margins that resulted from the improvement of the product mix and the increase of the percentage of new products with higher profit margins in the context of the innovative development, offset to a large degree the Packaging Business Unit' s difficulty to transfer the increase in raw material prices to the sale price of products due to the larger exposure of the latter sector in the domestic market.

Other Operating Income **€ 3,524 (-27.1%)**

Other Operating Income mainly concerns income from grants.

Distribution Expenses **€ 19,321 (-11.3%)**

Distribution expenses as a percentage of turnover amounted to 7.4% versus 9.3% the previous year.

Administrative Expenses **€ 12,261 (+2.6%)**

Administrative Expenses amounted to 4.7% as a percentage of Turnover, compared to 5.1% during 2010.

The relevant Administrative & Distribution Expenses are significantly lower by € 2,156 thousand during 2011 compared to 2010, as a result of the plan applied by the Group to reduce operating expenses.

Other Operating Expenses **€ 3,254 (-15.6%)**

Other Operating Expenses mainly concern provisions for doubtful receivables.

EBIT **€ 10,834 (+56.5%)**

The EBIT margin amounted to 4.1% from 3.0% in 2010.

EBITDA **€ 21,955 (+18.9%)**

EBITDA includes increased provisions amounting to € 2.1 mil, from which € 1.1 mil concern the Greek market.

The EBITDA margin amounted to 8.4% from 7.9% in 2010.

Interest and Related (Expenses)/Income **€ 4,773(+25,8%)**

The increase is mainly attributed to the increase of interest rates.

Other Financial Income **€ 1,480(+93,5%)**

Other financial income mainly concerns the financial result from the pension plan of Don & Low Ltd (€ 1,340 thousand).

Earnings before Tax **€ 7,541 (+175.2%)**

The EBT Margin amounted to 2.9% compared to 1.2% the previous year.

EATAM **€ 4,125 (+285.5%)**

The EATAM amounted to 1.7% compared to 0.5% the previous year.

Tax for 2011 amounted to € 3,659 thousand. The Company follows a conservative policy according to which it does not calculate a deferred tax asset on available tax losses.

2. Results of the Parent Company

The Company's Turnover amounted to Euro 30,176 thousand, posting an increase of 6.7% compared to 2010. Gross Profit for 2011 amounted to Euro 1,441 thousand, posting an increase of 50.4% compared to the previous year. EBITDA amounted to Euro 883 thousand in 2011 compared to losses of Euro 1,186 thousand the previous year. Losses before Taxes amounted to Euro 1,077 thousand in 2011, posting a decrease of 51.2% compared to 2010, while Losses after taxes amounted to Euro 1,130 thousand in 2011, decreased by 54.4% compared to the previous year.

3. Results per Activity Sector

The following table summarizes the results from the individual sectors where the Group operates in (Technical Fabrics and Packaging) for financial year 2011:

RESULTS PER ACTIVITY SECTOR						
<i>(Amounts in thousand €)</i>	<i>Synthetic Fabrics</i>			<i>Packaging</i>		
	<i>2011</i>	<i>2010</i>	<i>% Change</i>	<i>2011</i>	<i>2010</i>	<i>% Change</i>
<i>Turnover</i>	<i>161,772</i>	<i>137,288</i>	<i>17.8%</i>	<i>109,325</i>	<i>102,508</i>	<i>6.6%</i>
<i>Gross Profit</i>	<i>26,316</i>	<i>20,279</i>	<i>29.8%</i>	<i>16,105</i>	<i>18,681</i>	<i>-13.8%</i>
<i>Gross Profit Margin</i>	<i>16.3%</i>	<i>14.8%</i>		<i>14.7%</i>	<i>18.2%</i>	
<i>EBITDA</i>	<i>13,970</i>	<i>11,206</i>	<i>24.7%</i>	<i>7,055</i>	<i>6,303</i>	<i>11.9%</i>
<i>EBITDA Margin</i>	<i>8.6%</i>	<i>8.2%</i>		<i>6.5%</i>	<i>6.1%</i>	

4. Consolidated Balance Sheet of the Group

The following table summarizes the basic Balance Sheet information as at 31.12.2011:

CONSOLIDATED BALANCE SHEET			
<i>(amounts in thousand euro)</i>	31.12.2011	31.12.2010	% Change
<i>Tangible Fixed Assets</i>	83,699	87,676	-4.5%
<i>Investment Property</i>	110	110	0.0%
<i>Intangible Assets</i>	10,468	10,218	2.4%
<i>Other Long-term Receivables</i>	448	564	-20.6%
<i>Deferred Tax Assets</i>	4,462	1,472	203.1%
Total Fixed Assets	99,187	100,040	-0.9%
<i>Inventories</i>	49,482	44,974	10.0%
<i>Income Tax Prepaid</i>	678	919	-26.2%
<i>Trade Receivables</i>	53,537	54,802	-2.3%
<i>Debtors and other Accounts</i>	13,761	12,957	6.2%
<i>Cash & Cash Equivalents</i>	33,743	28,001	20.5%
Total Current Assets	151,201	141,653	6.7%
TOTAL ASSETS	250,388	241,693	3.6%
<i>Shareholders' Equity</i>	99,333	105,755	-6.1%
<i>Minority Interest</i>	1,531	1,787	-14.3%
TOTAL EQUITY	100,864	107,542	-6.2%
<u><i>Long-term Liabilities</i></u>	-	-	
<i>Long-term Loans</i>	16,025	18,487	-13.3%
<i>Provisions for Employee Benefits</i>	17,016	5,800	193.4%
<i>Other Long-term Liabilities</i>	10,192	8,209	24.2%
Total Long-term Liabilities	43,233	32,496	33.0%
<u><i>Short-term Liabilities</i></u>	-	-	
<i>Short-term Bank Debt</i>	68,392	63,347	8.0%
<i>Suppliers</i>	23,812	25,094	-5.1%
<i>Other Short-term Liabilities</i>	14,087	13,214	6.6%
Total Short-term Liabilities	106,291	101,655	4.6%
TOTAL LIABILITIES	149,524	134,151	11.5%
TOTAL EQUITY & LIABILITIES	250,388	241,693	3.6%

<i>Net Bank Debt</i>	<i>50,674</i>	<i>53,833</i>	<i>-5.9%</i>
<i>Net Bank Debt/Equity</i>	<i>0.5</i>	<i>0.5</i>	

Fixed Assets **€ 99,187 (-4.5%)**

Increase of deferred taxes by € 2,990 thousand due to the significant increase of the liability created from the pension plan of Don & Low

Current Assets **€ 151,201(+6.7%)**

Inventories amounted to € 49,482 thousand on 31.12.2011

The Inventories turnover (average) amounted to 79 days compared to 84 in 2010

Trade Receivables amounted to € 53,537 (-2.3%)

Trade Receivables Turnover (average) amounted to 75 days compared to 73 days in 2010

Equity **€ 100,864 (-6.2%)**

Equity amounted to Euro 100,864 thousand, posting a decrease of 6.2% compared to the previous year.

Employee Benefits **€ 17,016 (+193.4%)**

The increase is due to the significant increase of the actuarial deficit of the Don & Low LTD pension plan

The total liability of the pension plan as presented in the Balance Sheet of 31.12.2011, is analyzed as follows:

<i>(amounts in thousand €)</i>	31.12.2011	31.12.2010
<i>Present Value of Liabilities</i>	107,985	99,907
<i>Present Value of Assets</i>	92,661	95,376
<i>Actuarial Deficit</i>	15,324	4,531

The asset allocation of the plan is as follows:

<i>(amounts in thousand €)</i>	31.12.2011	31.12.2010
<i>Shares</i>	77,218	69,005
<i>Bonds</i>	11,373	22,770
<i>Real Estate/Other</i>	4,070	3,601
<i>Total</i>	92,661	95,376

Net Bank Debt **€ 50,674 (-5.9%)**

The Net Bank Debt / Equity ratio amounted to 0.5, at the same level as the previous year

Suppliers **€ 23,812 (-5.1%)**

The Turnover of Suppliers (average) amounted to 41 days, at the same level as the previous year

5. Financial Ratios

Following the above analysis, we present the following basic Financial Ratios:

<i>Profitability Ratios (%)</i>	<i>2011</i>	<i>2010</i>
<i>Gross Profit</i>	16.2%	16.9%
<i>EBITDA</i>	8.4%	7.9%
<i>EBT</i>	2.9%	1.2%
<i>EATAM</i>	1.6%	0.5%
<i>Receivables Turnover (in days)</i>	<i>2011</i>	<i>2010</i>
<i>Average Customer Turnover</i>	75	73
<i>Average Inventory Turnover</i>	79	84
<i>Average Suppliers Turnover</i>	41	41
<i>Capital Structure Ratios (:1)</i>	<i>2011</i>	<i>2010</i>
<i>Total Liabilities/Equity</i>	1.5	1.2
<i>Net Bank Debt/Equity</i>	0.5	0.5
<i>Net Tangible Assets/Total Assets</i>	0.3	0.4
<i>Equity/Net Tangible Assets</i>	1.2	1.2
<i>Leverage Ratios (:1)</i>	<i>2011</i>	<i>2010</i>
<i>Equity/Total Assets</i>	0.4	0.4
<i>Interest Coverage</i>	2.3	1.8
<i>Liquidity Ratios (:1)</i>	<i>2011</i>	<i>2010</i>
<i>Current Ratio</i>	1.4	1.4
<i>Quick Ratio</i>	1.0	1.0

SECTION I: Non-distribution of 2011 dividend

Given that during 2011 the parent company posted losses before tax amounted to Euro 1.0 mil, and losses after tax amounted to Euro 1.1 thousand, the Board of Directors will propose to the

Annual Ordinary General Meeting of Shareholders the non-distribution of dividend for financial year 2011.

SECTION J: Group outlook for 2012

As regards to the developments during the 1st quarter of 2012, we are expecting the upward trend of 2011 to continue both as regards to sales and as regards to profit. For the remaining year, the Group' s Management continues to be cautious as the global environment remains unstable and creates uncertainty for future demand and prices of raw materials.

In the context of the Group' s further development, as well as the geographic and product dispersion that continue to constitute a strategic goal, the Group is planning the establishment of a trade company in China, which will operate in the Technical Fabrics Business Unit given the significant size of the Chinese market. Moreover, the activity of the Group' s subsidiaries is expanded to Skandinavia – apart from Packaging – also to the Technical Fabrics Business Unit with the creation of a new division.

Concerning the Group' s activity in the Greek market, Management will pursue the least possible exposure of the Group domestically due to the deterioration of the Greek economy (currently only 15.9% of consolidated sales correspond to domestic sales).

It is estimated that the Group' s investment plan for 2012 will amount to € 5 mil, from which € 2.5 mil concern investments that will take place in Greece. The investment plan will be financed by Equity.

SECTION K: Corporate Governance Statement

The present Statement refers to the overall corporate governance principles and practices adopted by the Company, which form the structure through which it sets its objectives, defines the means to achieve such, identify the basic risks faced during its operation and organizes the risk management system. Moreover, the application of the above principles and practices allows monitoring the Management' s performance and ensures the interests of Company shareholders, employees as well as of all interested parties.

The structure of the Corporate Governance Statement is as follows:

- I. Compliance Statement with Corporate Governance Code*
- II. Deviations from the Corporate Governance Code and Justification of Such*

- III. *Corporate Governance Practices applied by the Company apart from those stated by law*
- IV. *Description of the internal control and risk management system as regards to the process for preparing financial statements*
- V. *Information regarding the company' s audit process (information stipulated by items (c), (d), (f), (h) and (i) of paragraph 1 of article 10 of Directive 2004/25/EC)*
- VI. *Board of Directors and Committees*
- VII. *General Meeting and Shareholders' Rights*

I. Compliance Statement with Corporate Governance Code

Law 3873/2010, which incorporated the European Union Directive 2006/46/EC in Greek law, essentially establishes the adoption of Corporate Governance Codes by companies.

In compliance with the provisions and stipulations of the above Law, the Company has adopted and applies the Corporate Governance Code of the Hellenic Federation of Enterprises (S.E.V.) the text of which is available at the website http://www.sev.org.gr/Uploads/pdf/KED_TELIKO_JAN2011.pdf

Specifically, the Company complies with the special practices for listed companies in the Code, including the exceptions that are provided for small listed companies.

I I . Deviations from the Corporate Governance Code and Justification of Such

The Corporate Governance Code of S.E.V. follows the comply or explain approach and requires listed companies that adopt such to disclose their intention and either comply with

<i>C.G.C. Provisions</i>	<i>Deviation - Justification</i>	<i>Relevant Reference</i>
<i>SECTION A . : THE BOARD OF DIRECTORS AND ITS MEMBERS</i>		
<i>A I I 2.3</i>	<i>The practice that states that 1/3 of the Board should consist of independent non-executive members, is applied with the additional note that if during application a fraction results, then it is rounded to the immediately preceding integer number (namely the Company' s Board of Directors consists of seven (7) members, two (2) of which are independent non-executive).</i>	<i>Page 10 C.G.C.</i>
<i>A I I I 3.3</i>	<i>The Vice-Chairman of the Board is not from the independent members. However, the Board of Directors considers that the executive Vice-Chairman is the most appropriate to contribute to the Chairman and Chief Executive Officer in exercising his responsibilities, given that due to his long-term experience with the Company he has a deep knowledge of corporate issues.</i>	<i>Page 12 C.G.C.</i>
<i>AV 5.1</i>	<i>The Board' s term will continue to be five-year (5year) as stated by the Company' s Memorandum of Association, as it has been assessed that this ensures its effective and productive operation.</i>	<i>Page 15 C.G.C.</i>
<i>SECTION B.: INTERNAL CONTROL</i>		
<i>BI 1.3 & B I 1.5</i>	<i>Risk management reports are currently not prepared. However, the application of the Company' s risk management system is already under review. The overall process is supervised, on behalf of the Board of Directors, by the Audit Committee.</i>	<i>Pages 21 &22 C.G.C.</i>

the overall special practices or explain their reasons for non-compliance with specific special practices

In this context, following we present the Company' s deviations from the special practices of the Corporate Governance Code:

111. Corporate Governance Practices applied by the Company, apart from those stipulated by law

As regards to corporate governance issues, the Company applies the provisions of laws 2190/1920, 3016/2002 and 3693/2007, which have been incorporated in its Memorandum of Association, its Internal Operation Regulation and in the Audit Manual it has prepared. Moreover, the Company has adopted the Corporate Governance Code of SEV, which is in line with the provisions of the above laws and includes a series of additional Corporate Governance practices.

Also, apart from the provisions of law, the Company applies a series of additional measures that are included in its Internal Operation Regulation, as well as in the Operation Regulation of the Internal Audit System.

IV. Description of the internal controls system and risk management system of the Company as regards to the procedure of preparing financial statements.

The Internal Controls System consists of the operations established by the Company in order to ensure its assets, identify and handle the most significant risks it faces or that it may face in the future, ensure that the financial data based on which the financial statements are

prepared are correct and accurate, as well as to ensure that the Company' s adheres to the Law, as well as to the principles and policies decided by Management.

In order to develop this System, the Company has studied and applied several Policies, Procedures and Regulations, that have been incorporated in its Internal Operation Regulation. With its application the Company covers the Management of Possible Risks in relation to the procedure for preparing Financial Statements in the following three (3) levels:

- 1) Entity level controls,*
- 2) Financial reporting process controls,*
- 3) IT controls*

Specifically:

1) Entity level controls

Role and Responsibilities of the Board of Directors: *The Board of Directors decides on any action that concerns Management of the Company, Management of its assets and in general on anything that relates to the achievement of its objective.*

Additionally, the Board of Directors:

- Defines the responsibilities of each Division and assigns each Manager to delegate responsibilities to his/her employees.*
- Is responsible to recruit the Company' s Senior Executives and to define their remuneration policy.*
- Is responsible to appoint the Company' s Internal Auditors and to define their remuneration.*
- Is responsible to prepare a report with detailed transactions of the Company with its related parties, which is disclosed to the regulatory authorities.*

Preparation of Budget and Supervising its Implementation at the Management level: *The Annual Budget, which is also a guide for the Group' s financial development, is prepared on an annual basis (consolidated and also per sector/subsidiary) and is presented to the Company' s Board of Directors for approval. The Statements with the actual results are issued periodically, accompanied by the condensed reports including the deviations and are discussed at the Board level.*

Identifying and assessing business risks: *The Company systematically applies Risk Assessment, namely it monitors the evaluation, measurement and management of risks to*

which the company is exposed through studying the regular reports and business ratios that concern the Company' s operation and effectiveness. The aforementioned reports and business ratios are evaluated sufficiently both by Management and by the Company' s Board of Directors.

Internal Operation Regulation: The Company' s Internal Operation Regulation is also the manual for its Internal Controls System, which amongst others includes the following:

- Guidance on handling the different operations*
- Delegation of responsibilities*
- Authorizations and limits of expense approvals*
- Instructions for Controls on the basic sections of the Internal Controls System.*

The adequacy of the Internal Controls System is monitored on a systematic basis by the Audit Committee through regular meetings that take place with the Internal Audit Service in the context of monitoring the Company' s Annual Audit Program.

Prevention and Suppression of Financial Fraud: In the context of the complete risk management system applied by the Company, operations that are considered as critical for financial fraud are assessed and procedures are applied with increased controls. Indicatively we mention the Table of Operations-Duties-Responsibilities-Authorities-Approvals of Management and Executives and their incorporation in the Company' s Internal Operation Regulation.

- Purchases – Supplies*
- Investments*
- Payment – Cash Withdrawal Approval Policy*
- Credit Policy*
- Cash Management*

2) Financial reporting process controls

In order to ensure that the financial data, based on which the financial statements of both the Company and the Group, are correct and accurate, the Company applies specific controls that include the following:

- The records from the Company' s accounting department are applied based on a specific process that requires all receipts/documents to be original, sealed with a standardized stamp and carry the respective signed approvals.*
- The Company maintains a Certified Fixed Asset Registry in the Fixed Assets sub-system and applies depreciations according to the International Accounting Standards and Tax Rates in effect. Depreciations are reviewed by the Operational Head of the Finance Department.*

- *The accounting department carries out periodic reconciliation of balances of payroll, customers, suppliers accounts, VAT etc.*
- *The Operational Head of Financial Services is responsible for updating the Chart of Accounts (namely any changes and opening of new accounts).*
- *The Group prepares the consolidated and also the separate per Group sector/subsidiary budget on an annual basis for the next financial year, and such budgets are presented to the Company' s Board of Directors for approval.*
- *Each month a detailed presentation is prepared per sector/subsidiary and on a consolidated Group level, for the financial results. This presentation is disclosed to the Group' s Management.*
- *Companies that constitute the Group follow common accounting applications and procedures in line with the International Financial Reporting Standards (IFRS).*
- *At the end of each period, the accounting departments of the parent and subsidiary companies prepare their financial statements according to the International Financial Reporting Standards (IFRS).*
- *The Financial Services of the Group collect all the necessary data from subsidiaries and factories, consolidation entries are applied and the financial statements are prepared according to the International Financial Reporting Standards (IFRS).*
- *There are specific processes for the finalization of financial statements, which include deadlines for submission, responsibilities and information for the required disclosures.*
- *The financial statements are reviewed by the company' s Audit Committee and Board of Directors.*

3) IT controls

The Financial Services Division of the Group is responsible for maintaining the Company' s IT applications. This Division has established powerful IT controls, which ensure the support of the direct and also the long-term objectives of the Company and the Group as well. All applied processes are described in detail in the Company' s Internal Operation Regulation. The most significant of such are presented below:

- ***Back Up Process (in Hardware):*** *According to the Operation Regulation, the IT Service develops the appropriate infrastructure and ensures that such is compatible with another company that has a respective IT system to cover each other' s needs in cases of damage in the Company' s central IT system.*
- ***Back Ups of Computer Files – Software of the central IT system:*** *The IT Service is responsible for the overall design of the Back Up System using the latest technology (Mirroring etc.) in order to ensure the Company' s continuous operation (Business Continuity Plan).*

- **External Back Ups of Computer Files – Software of the central IT system:** As regards to the External Back Ups, the IT Service handles the system and frequency that entirely secures the Company, as well as the safekeeping of relevant copies in fireproof lockers / safe boxes, which have specifications with endurance even in case of a “collapse”, as well as in spaces (outside of the building where the computer is located) that have been approved by Management (**Disaster Recovery Plan**).
- **Safekeeping (Confidential) of the Company’ s Computer Files:** The IT Service applies the appropriate systems that ensure the “non” leakage of the Company’ s IT data.
- **Files – Software of the Central Computer:** Particular emphasis is given to the access of the space where the Central Computer is installed, in order to allow such access only by IT employees that have been authorized by Management. The access is controlled adequately. The Operation Regulation defines who can access data whose possible alteration may result in calculation changes (i.e. invoices, payroll, discounts etc.).
- **Files – Software of the Peripheral Computers:** Access to files and computer software is provided to specific individuals with the use of personal passwords.
- **Record File of Incidents:** According to the Operation Regulation, the IT Service prints modifications / changes in computer files each month, in order to identify whether there are possible “unorthodox” cases and informs the Operational Head of the Group’ s Financial Service and subsequently such reports are handled to the Internal Auditor.
- **Processes for Protection of the Central Computer and Peripheral Computers:** In the context of protecting the Group’ s IT system, and taking advantage of the latest technology available, the IT Service applies the most advanced protection techniques, such as antivirus security software, e-mail security, firewalls etc.

The Board of Directors of the company monitors the adequacy of the Company’ s Internal Controls System on a continuous basis, given that:

- *It has approved the Company’ s Internal Operation Regulation which has incorporated the appropriate Policies, Processes and Regulations that consist the Internal Controls System applied by the company.*
- *The Company’ s Board members are recipients of the reports prepared by the Company’ s Internal Audit service. Through such reports, several sections/operations of the Company are assessed as well as the adequacy of Internal Control Systems applied in such.*

V. Information regarding the Company' s control status (Information of items (c), (d), (f), (h) and (i) of paragraph 1 of article 10 of Directive 2004/25/EC)

Significant direct or indirect participations (including indirect participations through pyramid structures or cross-participation) according to the definition of article 85 of directive 2001/34/E C

*As regards to significant participations in the share capital and voting rights of the Company, according to the definition of **article 85 of directive 2001/34/EC**, Mr. Konstantinos Chalioris owned a percentage of 42.022% of the Company' s share capital on 31/12/2011 and Ms Eufimia Chaliori owned a percentage of 19.849% of the Company' s share capital on 31/12/2011. No other physical or legal entity owns a percentage over 10% of the Company' s share capital. Data regarding the number of shares and voting rights of individuals owning significant participations, has been derived by the Shareholders' registry kept by the Company and the disclosures notified to the Company according to Law.*

Owners of any type of titles that provide special control rights and description of such rights.

There are no Company titles that provide owners with special control rights.

Any kind of limitations on voting rights, such as limitations on voting rights of owners that hold a specific percentage or number of votes, the exercise deadlines for voting rights, or systems through which, with the cooperation of the company, financial entitlements that emanate from the titles are distinguished from the ownership of the titles •

The Company' s Memorandum of Association provides no limitations to voting rights emanating from its shares any type of ownership titles.

Rules that regard the appointment and replacement of Board members as well as regarding amendment of the Memorandum of Association •

The rules included in the Company' s Memorandum of Association, both as regards to the appointment and the replacement of Board Members and as regards to its amendments, do not differ from those stated by C.L. 2190/1920. It is noted that the Company' s Memorandum of Association is fully in line with the provisions of L 2190/1920, based on the resolution by the Ordinary General Meeting of shareholders dated 24 June 2008.

The authorities of Board members, specifically as regards to the ability to issue or buyback shares

According to par. 13 article 13 of CL 2190/1920, as currently in effect, the Board of Directors increases the Company' s share capital by issuing new shares in the context of implementing the approved by the General Meeting Stock Option Plans, for purchase of Company shares by beneficiaries.

According to the provisions of article 16 of CL 2190/1920, as currently in effect, the Company may acquire its own shares , only following an approval by the General Meeting, up to 1/10 of the paid up share capital, under the specific terms and procedures stipulated by the provisions of article 16 of CL 2190/1920, as currently in effect. There is no provision in the Company' s Memorandum of Association that states otherwise.

VI. Board of Directors and Committees

1) Composition of the Board of Directors

According to the Memorandum of Association, the Company is managed by a Board of Director which consists of five to nine (5-9) members. The Board members are elected by the General Meeting of shareholders, amongst shareholders or not, for a five-year term, which is automatically extended until the first ordinary General Meeting following the end of their term, without however extending over six-years.

- In case of resignation, death or in any other way loss of the capacity of a Board member, the remaining members may either elect members of such in replacement of the above or may continue the management and representation of the company without the replacement of past members, with the condition that the number of the remaining members is not less than half of the number of members during the time such events occurred. In any case, the Board members cannot be less than three(3).

-In case of electing a replacement, the decision for the election is subject to the disclosure requirements of article 7b of C.L. 2190/1920, as currently in effect, and is announced by the Board of Directors at the forthcoming General Meeting, which can replace those elected, even if the relevant issue had not been included in the daily agenda.

- The actions of the elected temporary replacement are valid even if the General Meeting does not validate his/her possible election or even if it has elected or not another final member of the Board.

- The term of an elected Board member is terminated when and whenever the term of the replaced member would have been terminated.

The present Board of Directors consists of seven (7) members, from which three (3) are executive, two (2) are non-executive and two (2) are independent non-executive.

The following table presents the members of the Board of Directors

Board Member	Position in the Board	Term
<i>Konstantinos Chaliotis</i>	<i>Chairman & Chief Executive Officer</i>	<i>30.06.2009-30.06.2014</i>
<i>Theodosios Kolyvas</i>	<i>Executive Vice-Chairman</i>	<i>30.06.2009-30.06-2014</i>
<i>Dimitrios Chrountas</i>	<i>Executive Member</i>	<i>30.06.2009-30.06-2014</i>
<i>Stephen Duffy</i>	<i>Non-Executive Member</i>	<i>05.01.2012-30.06.2014</i>
<i>Christos Siatis</i>	<i>Non-Executive Member</i>	<i>23-07-2010-30.06.2014</i>
<i>Konstantinos Gianniris</i>	<i>Independent Non-Executive Member</i>	<i>30.06.2009-30.06.2014</i>
<i>Ioannis Apostolakos</i>	<i>Independent Non-Executive Member</i>	<i>30.06.2009-30.06.2014</i>

The present Board of Directors resulted following the replacement of the Non-Executive Member Mr. Christos Komninos by Mr. Stephen Duffy, and was formed to a body based on the Board Minutes dated 05-01-2012. The replacement of a member by Mr. Stephen Duffy will be announced at the Annual General Meeting of shareholders.

The CVs of the Company' s Board members, are as follows:

Konstantinos Chaliotis, Chairman of the Board & CEO, 50 years old

He has 30 years experience in the Plastics Industry. From 1999 he has served as Chief Executive Officer and through the adoption of modern and flexible practices was able to maintain continuous development of the Group within the continuously changing conditions of the global market. Carrying on the vision of the founder Stavros Chaliotis, he set the Company on a global path by realizing a series of investments, which included either acquisitions or the establishment of new companies both in Europe and in America. Specifically, in 1999 the acquisition of the Scottish company Don & Low, a former subsidiary of the multinational Shell group, opened the

way for the Company to become a global supplier of synthetic fabrics in the next years. In 2000 the acquisition of the Irish company Synthetic Holdings, offered the Company the opportunity to become a leader in the sector of industrial packaging in the Nordic region. During the four year period 2002-2006, the Company realized a series of investments in the Rigid Packaging Business Unit, and as a result it currently holds a leading position in consumer products packaging in the broader Balkans regions. Finally during 2007-2008 the Company entered the North American market dynamically, by acquiring a production and commercial base in the Technical Fabrics Business Unit in two states.

Theodosios Kolyvas, Vice Chairman of the Board, 68 years old

Mr. Kolyvas is a graduate of the Economics Department of the Athens University of Economics and Business (AUEB). He has been with the Company since 1982. Until 2002 he held the position of Head of Financial Services. With multi-year experience and given his deep knowledge of corporate issues, he has assisted the CEO essentially in exercising his duties, he has supported the Company' s development and has contributed in promoting issues on all levels of the Company' s business activity. He has been Vice-Chairman of the Board since 2009.

Dimitrios Chrountas, Executive Member, 55 years old

A graduate of the Business Administration department of the Economic University of Thessalonica. He has 30 years of experience in companies of the industrial sector. He has worked at the Company since January 1998, holding the position of Head of Financial Management. Currently he participates in the Board of Directors of the subsidiaries Thrace Plastics Pack S.A., Pairis Packaging S.A., while he is Vice-Chairman for the subsidiary Thrace Nonwovens & Geosynthetics S.A.

Stephen Duffy, Non-Executive Member, 65 years old

A Fellow of both the Chartered Institute of Management Accountants and the Chartered Association of Certified Accountants. He began his career in the electricity supply industry before moving - between 1970 and 1982 - into the UK steel industry where he held a variety of senior posts. In 1982 he was recruited by Arthur Young (now Ernst and Young) where he acted as a "company doctor" to a variety of companies requiring financial turn round. Subsequently in 1989, he joined PE International plc at Director level, and worked in international management consultancy for the next six years. Following a five year spell with the PA Consulting Group, headquartered in London, he joined Don & Low, as a Director, shortly before its acquisition by the Thrace Group.

He is currently Executive Chairman of Don & Low Limited in Scotland.

Christos Siatis, Non-Executive Member, 63 years old

An Associate Member of the Fellows of Chartered Accountants of England and Wales. He is a Certified Public Accountant by the Cyprus Institute of Chartered Accountants and Member of the Hellenic Association of Certified Accountants (SOEL). He began his career in 1981 at the auditing firm Kostouris – Michailidis (Grant Thornton) in Athens. In 1993 he became Managing Partner of the Greek company and in 1997 he assumed the position of Territory Senior Partner at the company that resulted from the merger of Kostouris-Michailidis and Coopers & Lybrand. In 1998 he was elected Chairman and Chief Executive Officer of the company Pricewaterhouse Coopers in Greece. At the same time he was exercising his Management responsibilities at the above auditing firms, Mr. Siatis worked in the Consultancy sector providing advisory services to senior management of large firms.

Konstantinos Gianniris, Independent Non-Executive Member, 67 years old

A graduate of the Business Administration Department of the University of Piraeus and of the Law School of Athens University. He has served as Chief Executive Officer, General Manager or Senior Management Executive at large Greek companies of the private sector (Iaso, Athens Euroclinic, Izola, Selman, A.G. Petzetakis, Soulis etc.) . He has established the Institute of Internal Auditors, for which he served as Chairman for seven years. He has established the Association of Greek Clinics, for which he served as Chairman for 2 years, while currently he is Honorary Chairman. He also participates in the Board of Directors of the companies Elastron S.A. and Eurodrip SA.

Ioannis Apostolakos, Independent Non-Executive Member, 48 years old

He has an M.B.A. from University of Wales, and a bachelor' s degree from the Business Administration Department of the Athens University of Economics and Business (AUEB). Mr. Ioannis Apostolakos has served as senior management executive in the past in the Credit and Investment Banking sectors of the Ergasias Bank Group (currently named Efg Eurobank Ergasias), Omega Securities (currently Proton Bank), Sigma Securities (currently Piraeus Securities) and the Piraeus Bank Group, while until recently he held the position of Vice-Chairman of the Board for a Group of companies listed on European Stock Markets.

The Independent Non-Executive Members, Messieurs Konstantinos Gianniris and Ioannis Apostolakis, meet the independence criteria as such are defined by L 3016/2002 and by the Corporate Governance Code of SEV.

The following table presents the external professional commitments of Board members

<i>Board Member</i>	<i>Companies outside the Group in which the Board members participate</i>	<i>Position</i>
<i>Konstantinos Chalioris</i>	<i>Civil non-Profit Company Stavros Chalioris</i>	<i>Vice-Chairman of the Board</i>
	<i>Xanthi Photovoltaic Park S.A.</i>	<i>Chief Executive Officer</i>
	<i>Paros Photovoltaic Park S.A.</i>	<i>Chief Executive Officer</i>
	<i>EYTERPI S.A.</i>	<i>Chief Executive Officer</i>
	<i>ERATO S.A.</i>	<i>Chairman & CEO</i>
	<i>THALEIA S.A.</i>	<i>Chief Executive Officer</i>
<i>Theodosios Kolyvas</i>	<i>EYTERPI S.A.</i>	<i>Board Member</i>
	<i>Kleio Technical Tourism Real Estate Commercial Company</i>	<i>Board Member</i>
	<i>Xanthi Photovoltaic Park S.A.</i>	<i>Board Member</i>
	<i>Paros Photovoltaic Park S.A.</i>	<i>Board Member</i>
	<i>THALEIA S.A.</i>	<i>Board Member</i>
	<i>Thrace Management & Consulting Services S.A.</i>	<i>Board Member</i>
<i>Konstantinos Gianniris</i>	<i>Eurodrip S.A.</i>	<i>Board Member</i>
	<i>Elastron S.A.</i>	<i>Board Member</i>
	<i>K. Gianniris & Associates G.P.</i>	

*Association of Hellenic Honorary Chairman
Clinics*

K. Gianniris

<i>Stephen Duffy</i>	<i>Don & Low Ltd</i>	<i>Chairman</i>
	<i>Thrace Synthetic Packaging Ltd</i>	<i>Board Member</i>
	<i>Synthetic Holding Ltd</i>	<i>Board Member</i>
	<i>Synthetic Textiles Ltd</i>	<i>Board Member</i>
<i>Dimitrios Chrountas</i>	<i>Optipack SA</i>	<i>Board Member</i>

2) Responsibilities of the Board of Directors

The Board of Directors is the administrative body that decides on any action that concerns the Company' s Management, the management of its assets and in general anything that refers to achieving its objective.

According to the Company' s Memorandum of Association:

The Board of Directors is responsible for the representation, administration and unlimited management of corporate affairs. It decides on any issue that concerns the company' s management, the achievement of the company objective and the management of company assets, including the issue of common and convertible bond loans. Only decisions, which according to the provisions of Law, are subject explicitly to the responsibility of the General Meeting of shareholders, are excluded.

The Board of Directors may appoint, for any time period and under any conditions it deems necessary each time, to exercise its representation and duties in general, fully or partially to one or more of its members or Managers or Executive advisors or other employees of the Company or third parties or committees, defining however each time their authority and the signatures that bind the Company.

Specifically, according to the Internal Operation Regulation, the responsibilities, duties and authorities of the Board include the following:

- 1. The Board is responsible to reinforce the company' s long-term financial value and to promote corporate interests.*

2. *The Board members are not allowed to seek their own interests that conflict the company' s interests.*
3. *The Board members and any third party who has been assigned similar duties are must promptly inform others in case where a transaction they realize constitutes a conflict of interest between such and the company or its related companies.*
4. *Each year the Board of Directors prepares a report with the detailed transaction of the company with its related companies, which is also disclosed to the regulatory authorities.*
5. *The Board of Directors defines the responsibilities of each department and assigns to each manager the responsibility to allocate duties to his/her employees.*
6. *Apart from other Responsibilities, the Board is exclusively Responsible (according to those stipulated by article 3 of L. 3016/02) for the following as well:*
 - *The remuneration policy for employees*
 - *The remuneration of Senior Executives*
 - *The remuneration of Internal Auditors*
 - *The appointment of Internal Auditors.*

3) Operation of the Board of Directors

As regards to the operation of the Board, the Company' s Memorandum of Association states the following:

Formation of the Board of Directors

- *The Board of Directors, as soon as it is elected and specifically during its first meeting, elects from its members and for the entire period of its term a Vice-Chairman and Chairman, whereas if the Chairman is absent or unable the Vice-Chairman substitutes such, and if the latter is absent or unable then the advisor that is appointed by means of a decision by the Board of Directors substitutes such.*
- *The Chairman of the Board of Directors presides the Board meetings, manages its activities and informs the Board of Directors on the Company' s operation.*
- *The Board of Directors may elect one of its members as Chief Executive Officer or Executive Advisor, it may appoint responsibilities of the CEO to the Chairman or Vice-Chairman of the Board and it may elect the deputy CEO or Executive Advisor from its members.*
- *The responsibilities of the CEO and Executive Advisor are defined by means of a decision by the Board.*

Decision Making

The Board of Directors considered to be in quorum and meets validly given that half plus one member are present ore represented at the meeting, however the number of members present in person cannot be less than three (3). To establish quorum, possible fractions are omitted.

The decisions of the Board of Directors are made with absolute majority of the members present and represented at the meeting.

Representation of Board Members

A Board member that is absent may be represented by another member. Each Board member may represent only one absent member, with a written authorization.

Minutes of the Board of Directors

- Copies or excerpts of the Board of Directors' Minutes are certified by the Chairman or his/her legal representative or by a member of the Board that has specifically been authorized for such by a decision from the Board.*
- The preparation and signing of minutes by all Board members or their representative constitutes a decision by the Board of Directors, even if a meeting has not previously taken place.*

Remuneration of Board Members

The members of the Board may receive remuneration for each of their presence in person at Board meetings, only if such is approved with a special decision by the Ordinary General Meeting.

4) Board Meetings

According to the Company' s Memorandum of Association

- The Board of Directors convenes at the company' s registered offices each time such is required by Law or the company' s needs.*
- The Board of Directors may convene through teleconference. In this case, the invitation towards Board members includes all information necessary for their participation in the meeting.*
- The Board meetings may be presided by the Chairman or his/her substitute.*

At the beginning of each calendar year, the Board adopts a meetings calendar and a 12-month action plan, which are reviewed according to company needs, in order to ensure the proper, complete and prompt fulfillment of their duties, as well as the adequate assessment of all issues on which it makes decisions.

During 2010, 23 Board meetings took place. All Board members participated in 14 meetings, while in 10 of such the two independent non-executive members did not participate.

5) Audit Committee

Fully in compliance with the provisions and stipulations of L 3693/2008, during the annual General Meeting of shareholders that took place on 30.06.2009 the Company elected an Audit Committee with the objective to support the Board in performing its duties as regards to financial reporting, internal controls and supervising the regular audits.

The basic responsibilities of the Audit Committee are as follows:

- It monitors the financial reporting process and the reliability of the Company' s financial statements.*
- It supervises the Company' s internal financial controls and monitors the effectiveness of the internal control systems and risk management.*
- It examines conflicts of interest during the Company' s transactions with its related parties and submits relevant reports to the Board of Directors.*
- The Audit Committee ensures the implementation of a whistleblower policy, namely processes for reporting possible irregularities.*
- It ensures the proper operation of the Internal Audit Service and the procedures that are defined by the Audit Manual.*

It participates in the process to appoint the Company' s Ordinary Auditor and to define his remuneration, it assesses and monitors the objectivity and effectiveness of the audit procedures.

The Audit Committee consists of the following non-Executive Members:

<i>Konstantinos Gianniris</i>	<i>Independent Non-Executive Board Member, Chairman of the Committee</i>
<i>Christos Siatis</i>	<i>Non-Executive Board Member</i>
<i>Ioannis Apostolakos</i>	<i>Independent Non-Executive Board Member</i>

Meetings – The frequency of each Board member present each year during meetings

The Committee convenes at least four (4) times a year. The Chairman of the Committee decides on the frequency and time schedule of the meetings. The external auditors are entitled to request a meeting by the Committee if they deem necessary.

During 2011 the Committee convened 4 times and all members were present during the meetings, whereas all issues mentioned in the Operation Regulation were discussed and handled, the basic of which are as follows:

- *Supervision and approval of the Internal Audit Service' s activities*

- *Evaluation of the Financial Statements as to their completeness and consistency*
- *Opinion on the selection of the auditing firm*
- *Ensuring the independence of the Certified Public Accountants*

5) Recruitment – Remuneration of Executive Board Members & Senior Executives and Board Member Nominee Committee

During 2011 and following a relevant provision in the SEV Code, the role of the Recruitment – Remuneration of Executive Board Members & Senior Executives and Board Member Nominee Committee was expanded and the committee was more systematically organized. The responsibilities of the Committee will be described in the Company’ s Internal Operation Regulation and mainly include the following:

As regards to proposing nominee Board members:

- *the definition of criteria for the selection and of processes for appointing Board members*
- *the periodic review of the size and composition of the Board*
- *the assessment of the existing balance of qualifications, knowledge and experience in the Board, and based on such the evaluation, clear description of the role and skills needed to fill vacant positions*
- *the submission of proposals to the Board for nominee members*

As regards to remuneration of Board members:

- *the submission of proposals to the Board regarding remuneration of executive Board members as well as senior executives*
- *defining the remuneration (fixed and variable) and benefits strategy*
- *the assessment and submission of proposals to the Board (and through such to the General Meeting of shareholders, when required) as regards to stock option plans*
- *the establishment of principles that govern the Corporate Social Responsibility policy*

The “ Recruitment – Remuneration of Executive Board Members & Senior Executives and Board Member Nominee Committee” consists of the following two (2) Non-Executive Members:

<i>Konstantinos Gianniris</i>	<i>Independent Non-Executive Member, Chairman of the Committee</i>
<i>Christos Siatis</i>	<i>Non-Executive Member</i>

The composition of the committee resulted from the replacement of the Non-Executive Board Member Mr. Christos Komninos by Mr. Christos Siatis (Non-Executive Board Member), in the Senior Executives and Board Member Nominee Committee, which took place during the Board' s meeting on 9 January 2012.

Meetings

The Committee will convene at least once (1) a year and in any case whenever deemed necessary.

VII. General Meeting and Shareholders' Rights

- ***Basic Authorities***

The General Meeting of the Company' s shareholders is the highest body of the company and is entitled to decide on any issue that concerns the Company, while its legal decisions also bind shareholders that are not present or who disagree.

Issues regarding invitation, convening and conducting General Meetings of shareholders, that are not defined by the Company' s Memorandum of Association, are those according to the relevant provisions of C.L. 2190/1920, as currently in effect.

- ***Convening the General Meeting***

The General Meeting convenes at the company' s registered offices or in a district of another municipality within the prefecture of its domicile or another municipality near the domicile. The General Meeting may also convene in the district of the municipality where the domicile of the relevant stock exchange (where the Company' s shares are listed) is located.

According to the Memorandum of Association, participation in voting remotely during the General Meeting of shareholders is permitted given the prior dispatch to shareholders of the daily agenda issues and relevant voting ballots accompanying such issues at least five (5) days prior to the General Meeting. The issues and voting ballots may be provided and submitted online through the internet. Shareholders that vote in this manner are calculated to define quorum and majority, given that the relevant ballots have been received by the company at least two (2) full days prior to the day of the General Meeting.

The relevant provision has not been applied until today.

- ***Representation of shareholders at the General Meeting***

Shareholders that have the right to participate in the General Meeting may be represented in such by legally authorized proxies.

- ***Chairman of the General Meeting***

The Chairman of the Board of Directors temporarily serves as chairman of the General Meeting, or if he is unable his substitute, as defined by the Memorandum of Association or if the latter is unable also, then the oldest in age from the present Members. Those appointed by the Chairman serve as temporary Secretary of the General Meeting.

Following the reading of the final list of shareholders that have voting rights, the Meeting proceeds with electing a Chairman and a Secretary who also serves as a vote teller.

- ***Minutes***

Copies or excerpts of the General Meeting minutes are certified by the Chairman or his legal substitute or by the latter's substitute, and/or by anyone that is defined for such by the Board of Directors.

The Board of Directors ensures that the preparation and performance of the General Meeting of shareholders facilitate the effective exercise of shareholders' rights, whereas shareholders should be fully informed on all issues relating to their participation in the General Meeting, including the daily agenda issues and their rights during the General Meeting. The Board of Directors will take advantage of the General Meeting of shareholders in order to facilitate an essential and open dialogue with the company.

According to the provisions of Law 3884/2010, as regards to the General Meeting, the Company will also apply the following:

Release of information prior to the general meeting on the Company's website

From the day the invitation to convene a general meeting is released and until the day of the general meeting, at least the following information is posted on the Company's website:

- *The invitation to convene the general meeting,*

- *The total number of shareholders and voting rights during the date of the invitation,*
- *The documents that will be submitted to the general meeting,*
- *A draft resolution for each issue on the daily agenda that is proposed, or if no decision has been proposed for approval than a comment by the board of directors for each issue on the daily agenda and draft resolutions proposed by shareholders, as soon as they have received such by the company.*
- *The documents that must be used to exercise voting right through a proxy.*

Participation and Voting Right

Anyone who appears as a shareholder on the records of the Dematerialized Securities System managed by “ Hellenic Exchanges S.A.” (HELEX), which keeps records of the Company’ s securities (shares), has the right to participate in the General Meeting of shareholders. The shareholder capacity is evidenced by submitting the relevant written certification by HELEX or alternatively, by the Company’ s online connection with the records of HELEX. The shareholder’ s capacity must be in effect during the beginning of the fifth (5th) day prior to the date of the General Meeting (record date), and the relevant certification or electronic certification regarding the shareholder capacity must be provided to the Company at least the third (3rd) day prior to the date of the General Meeting. For the 1st Repeated General Meeting, the shareholder capacity must be in effect on the beginning of the fourth (4th) day prior to the date of the 1st Repeated General Meeting, while the relevant written or electronic certification that certifies the shareholder capacity must be provided to the Company at least the third (3rd) day prior to the date of the aforementioned Repeated Meeting. Only those that have the shareholder capacity during the respective record date is considered by the Company to have the right of participation and voting at the General Meeting. In the cases of non-compliance with the provisions of article 28a of C.L. 2190/1920, the said shareholder participates in the General Meeting only after the latter’ s permission. It is noted that the exercise of the above rights (participation and voting) does not require the blockage of the beneficiary’ s shares or any other relevant process, which limits the ability to sell or transfer shares during the time period between the record date and the date of the General Meeting.

Minority Rights of Shareholders

(a) With the request of shareholders that represent one twentieth (1/20) of the paid up share capital, the Board of Directors of the Company is obliged to list additional issues on the General Meeting’ s daily agenda, if the relevant request is received by the Board at least fifteen (15) days prior to the General Meeting. The request for the listing of additional issues on the daily agenda is accompanied by a justification or by a draft resolution for approval by the General Meeting and the revised daily agenda is published in the same manner as the previous daily agenda, at least thirteen (13) days prior to the General Meeting date and at the same time is disclosed to

shareholders on the Company' s website together with the justification or draft resolution submitted by the shareholders according to those stipulated by article 27 par. 3 of c.l. 2190/1920.

(b) With the request of shareholders that represent one twentieth (1/20) of the paid up share capital, the Board of Directors provides shareholders, according to those stated by article 27 par. 3 of c.l. 2190/1920, at least six (6) days prior to the date of the General Meeting, access to the draft resolutions on issues that have been included in the initial or revised daily agenda, if the relevant request is received by the Board of Directors at least seven (7) days prior to the date of the General Meeting.

(c) Following a request of any shareholder that is submitted to the Company at least five (5) full days prior to the General Meeting, the Board of Directors is obliged to provide to the General Meeting the specifically required information on the Company' s affairs, to the extent that such are useful for the real assessment of the daily agenda issues. The Board of Directors may decline the provision of such information for reasonable cause, which is stated in the minutes. The Board of Directors may respond collectively to shareholders' requests with the same content. There is no obligation to provide information when the relevant information is already available on the Company' s website, especially in the form of questions and answers.

(d) Following a request by shareholders that represent one fifth (1/5) of the paid up share capital, which is submitted to the Company at least five (5) full days prior to the General Meeting, the Board of Directors is obliged to provide to the General Meeting information on the development of corporate affairs and the financial position of the Company. The Board of Directors may decline the provision of such information for reasonable cause, which is stated in the minutes. Respective deadlines for exercising minority rights of shareholders also hold for Repeated General Meetings. In all the aforementioned cases, shareholders submitting requests must evidence their shareholder capacity and the number of shares owned when exercising the relevant right. Such evidence is provided by submitting the certification by the authority that keeps records of the specific securities or by certifying the shareholders' capacity through the online connection between the authority and the Company.

Process for exercising voting rights through a proxy

The shareholder participates in the Extraordinary General Meeting and votes either in person or through a proxy. Each shareholders may appoint up to three (3) proxies. Legal entities participate in the General Meeting by appointing up to three (3) persons as representatives. However, if a shareholders owns Company shares, which appear in more than one securities accounts, this limitation does not obstruct the said shareholder from appointing different proxies for the shares that appear in each security account in relation to the General Meeting. A proxy that acts on behalf of more than one shareholder, can vote separately for each shareholder. A shareholder

proxy must disclose to the Company, prior to the beginning of the Extraordinary General Meeting, any specific event that may be useful to shareholders in assessing the risk of the proxy serving other interests than those of the represented shareholder. According to the definition of the present paragraph, there might be conflict of interests specifically when the proxy:

- a) is a shareholder that exercises control on the Company or is another legal entity controlled by the shareholder,*
- b) is a member of the Board of Directors or generally the management of the Company or of a shareholder that exercising control on the Company, or another legal entity that is controlled by a shareholder who exercising control of the Company,*
- c) is an employee or certified public accountant of the Company or shareholder that exercising control of the Company, or another legal entity controlled by the shareholder who exercising control of the Company,*
- d) is a spouse or first degree relative with one of the persons mentioned above in cases (a) through (c).*

The appointment and revocation of a proxy is applied in written and disclosed to the Company in the same form, at least three (3) days prior to the date of the General Meeting.

The Company will post the form it uses to appoint proxies on its website. This form is filled in and submitted signed by the shareholder to the Company' s Shareholders' Department or is sent by fax to the latter at least three (3) days prior to the date of the Extraordinary General Meeting. The beneficiary shareholder is requested to confirm the successful dispatch and receipt of the proxy form by the Company.

- **Shareholders' Rights**

Shareholders' Rights & their exercise

The Company has issued common registered shares listed on the Athens Exchange, and registered in immaterial form in the records of the Dematerialized Securities System. There are no special rights in favor of specific shareholders.

The acquisition of Company shares implies ipso jure acceptance of its Memorandum of Association and of the legal decisions made by its relevant bodies.

Each share provides rights corresponding to the respective percentage of share capital such represents. The responsibility of shareholders is limited respectively to the nominal value of shares owned. In case of co-ownership of a share, the rights of the co-beneficiaries are exercised only by a joint representative of such. The co-beneficiaries are responsible with solidarity and entirely for fulfilling the obligations that emanate from the common share.

Each Company share incorporates all the rights and obligations defined by C.L. 2190/1920 and

its Memorandum of Association, and specifically:

- *The right to participate and vote in the General Meeting.*
- *The right to receive dividend from the Company' s earnings.*
- *The right on the product of liquidation, or respectively the capital depreciation that corresponds to the share, given that such is decided by the General Meeting. The General Meeting of the Company' s shareholders maintains all its rights during liquidation.*
- *The pre-emptive right in any increase of the Company' s share capital that takes place by cash and through the issue of new shares, as well as the pre-emptive right in any issue of convertible bonds, given that the General Meeting that approves the increase does not decide differently.*
- *The right to receive a copy of the financial statements and reports by the certified public accountants and Board of Directors of the Company.*
- *The rights of minority shareholders described below.*

The right to participate in the General Meeting and exercise voting rights through electronic means or by mail is currently not provided, as the Company is expecting the issuance of the relevant ministerial decision, as stated by I. 3884/2010.

Minority Rights

The following minority rights are provided according to C.L. 2190/1920:

Shareholders that own 1/20th of the share capital and voting rights are entitled to make the following requests and the Company is obliged to satisfy such (under the conditions stated by law):

- *Request towards the Company' s Board to convene an Extraordinary General Meeting of shareholders.*
- *Request towards the Company' s Board to enlist an additional issue on the daily agenda of the general meeting, which has already convened.*
- *Request towards the Chairman of the General Meeting to postpone only once the decision making by the General Meeting.*
- *Request that the Company' s Board provides shareholders with draft resolutions on issues included in the daily agenda.*
- *Request that the decision making on any issue of the General Meeting' s daily agenda take place with open voting.*
- *Request for audit of the Company by the relevant courts in the district where it resides.*

- *Request towards the Board to announce during a forthcoming ordinary General Meeting the amounts that were paid, during the last two years, to each Board Member or to managers of the Company as well as any benefit paid towards such persons for any purpose or according to any contract between them and the Company.*

Shareholders that own 1/5th of the share capital and voting rights are entitled to make the following requests and the Company is obliged to satisfy such (under the conditions stated by law):

- *Request that the Company' s Board provides information on the development of corporate affairs and the assets of the Company during the forthcoming General Meeting.*
- *Request for audit of the Company by the relevant court, given that it is conceived from the overall development of corporate affairs that the management of such is not exercised as required by proper and prudent management.*

Shareholders that represent two percent (2/100) of the paid up share capital may request the annulment of a resolution by the General Meeting of shareholders, if such was made without providing the required information requested by shareholders under their minority right or by abusing authority of the majority.

Shareholders that represent one tenth (1/10) of the paid up share capital may request by the Board or the Company' s liquidators to exercise all the Company' s claims against the Board members that emanate from the management of corporate affairs.

Shareholders that represent one third (1/3) of the paid up share capital may request its liquidation before the relevant court, if a significant reason exists for such, which in an obvious manner renders the continuance of the Company impossible.

Any shareholder may request by the Board of Directors to provide the requested specific information on the Company' s affairs at the forthcoming General Meeting, to the extent that such information is useful for the real assessment of the Daily Agenda issues.

Xanthi, 29 March 2012

*Konstantinos Chalioris
Chairman of the Board and Chief Executive Officer»*

Finally, the Chairman submits to the Annual General Meeting of shareholders the audit report by the Company' s Certified Public Accountant, which is as follows:

«Audit Report by Independent Certified Auditor Accountant

Towards the Shareholders of the Company THRACE PLASTICS Co. S.A.

Report on the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of the Company THRACE PLASTICS Co. S.A., which consist of the separate and consolidated statement of financial position of 31 December 2011, the separate and consolidated statements of comprehensive income, statements of changes in equity and statements of cash flow for the year ended on the aforementioned date, as well as the summary of significant accounting principles and methods and other explanatory notes.

Management' s Responsibility for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these separate and consolidated Financial Statements in accordance with the International Financial Reporting Standards, as such have been adopted by the European Union, as well as for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance on whether the separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected

depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor reviews the internal control relevant to the preparation and fair presentation of the company' s separate and consolidated financial statements, in order to design audit procedures that are appropriate for the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the company' s internal control. An audit also includes evaluating the appropriateness of accounting principles and methods used and whether the estimates made by management are reasonable, as well as evaluating the overall presentation of the separate and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company THRACE PLASTICS Co. S.A. and its subsidiaries as at 31 December 2011, their financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards, as such have been adopted by the European Union.

Report on other Legal and Regulative issues

- a) The Board of Directors' Management Report includes the corporate governance statements, which presents the information required by paragraph 3d of article 43a of C.L. 2190/1920.
- b) We have verified the reconciliation and consistency of the contents of the Board of Directors' Management Report with the accompanying separate and consolidated financial statements, in the context of those defined by article 43a, 108 and 37 of C.L. 2190/1920.

Athens, 30 March 2012

THE CERTIFIED AUDITOR ACCOUNTANT

PriceWaterhouseCoopers

Auditing Firm
268 Kifisias Ave., Halandri
SOEL Company Reg. No. 113

Konstantinos

Michalatos

License

Reg. No. 17701»

The General Meeting, following a discussion, unanimously approved the Annual Financial Statements and Consolidated Financial Statements of the Company for the period 1/1/2011-31/12/2011, as well as the Results and the Report by the Board of Directors and Certified Public Accountant.

Item 2:

Approval of profit appropriation for financial year 1.1.2011-31.12.2011 and non-distribution of dividend.

Following the proposal by the Chairman, the Annual General Meeting of shareholders unanimously approved that the amount of loss of the parent company corresponding to € 1,129,757.49 be transferred to the account “ Retained Earnings/Losses” to be offset with future earnings.

Also, the Annual General Meeting of shareholders, following a proposal by the Chairman, unanimously approved not to distribute any dividend given that no earnings resulted for the year.

Item 3:

Release of the Board of Directors’ members and the Certified Public Accountant from any liability for indemnity regarding the above Annual Financial Statements and the management of financial year 2011.

The General Meeting, through a special vote with roll call of each shareholder, released the members of the Board of Directors and the Auditors of the Audit Firm “ PricewaterhouseCoopers S.A.” from any liability for indemnity regarding the Annual Financial Statements and the management of financial year 1/1/2011 – 31/12/2011.

Item 4:

Approval of fees and remuneration paid to members of the Board of Directors during 2011 and pre-approval of fees and remuneration for the above individuals for 2012 (1.1.2012-31.12.2012).

The General Meeting, following a discussion, unanimously approved the fees and remuneration paid during 2011 towards the members of the Board of Directors, which amounted to a total of € 276,072.

Also, the General Meeting, following a proposal by the Chairman, Mr. Konstantinos Chalioris and after a relevant discussion, unanimously pre-approved the fees and remuneration of the Board members up amounting to € 350,000 for 2012.

Item 5

Appointment of Certified Public Accountants (one regular and one deputy) from the Certified Public Accountants Register for the audit of the annual and semi-annual financial statements of financial year 1/1/2012-31/12/2012 and definition of their fee.

The Chairman of the Annual General Meeting Mr. Konstantinos Chalioris mentioned that the Board of Directors, having received the relevant recommendation from the Audit Committee, proposes to the General Meeting of shareholders the election of the company “ PricewaterhouseCoopers S.A.” to conduct the regular audit of the Company’ s annual and semi-annual financial statements (Parent and Consolidated) for the period 1/1/2012-31/12/2012.

The Annual General Meeting, taking the above into account and after a relevant discussion, unanimously approved and voted in favor of electing the company “ PricewaterhouseCoopers S.A.” to conduct the regular audit of the Company’ s annual and semi-annual financial statements for the period 1/1/2012-31/12/2012, whereas “ PricewaterhouseCoopers S.A.” will appoint the audit to its member Mr. Konstantinos Michalatos of Ioannis with CPA License Reg. No. 17701 as Regular Certified Auditor and to Mr. Dimitrios Sourbis of Andreas with CPA License Reg. No. 16891 as deputy certified auditor and specifically with a maximum fee amounting to € 40,000 plus VAT.

The Chairman Mr. Konstantinos Chalioris also informed the Annual General Meeting of shareholders that the above audit firm, given the commencement of the process of par. 5 of article 82 of the Income Tax Code regarding the Annual tax compliance certificate, will also undertake the process of issuing the relevant certificate the tax compliance report of the company for 2011.

Item 6:

Election of New Board of Directors and appointment of independent members of such, in accordance with the provisions of Law 3016/2002 as currently in effect.

The Chairman of the General Meeting Mr. Konstantinos Chalioris informed shareholders that in accordance with article 7 of the Company' s Articles of Association, the Board of Directors consists of five (5) to nine (9) members, which are elected with a 5-year term, that is automatically extended until the first annual General Meeting after the end of their term, which in any case cannot exceed six years.

The existing Board of Directors was elected by means of the decision of the General Meeting dated 30.06.2009. Also, in accordance with article 18 par. 7 of C.L. 2190/1920 and article 8 of the Company' s Articles of Association, the Chairman informed shareholders about the resignation of the Non-Executive Board Member Mr. Christos Komninos and his replacement by Mr. Stephen Duffy (Non-Executive Board Member) which took place during the Board of Directors' meeting on January 5th 2012 and was announced on January 9th 2012.

In the context of the above, the Chairman Mr. Konstantinos Chalioris proposed to the General Meeting of shareholders the election of a new 8member Board of Directors for a five year term and specifically until the convocation of the 2017 Annual General Meeting.

The Annual General Meeting of shareholders unanimously elected the new eight-member (8memnber) Board of Directors and taking into account the Chairman' s proposal, elected the following members:

1. Konstantinos Chalioris
2. Theodosios Chalioris
3. George Braimis
4. Stephen Duffy
5. Christos Siatis
6. Petros Fronistas
7. Konstantinos Gianniris
8. Ioannis Apostolakos

From the above members of the Board of Directors, the Chairman Mr. Konstantinos Chalioris proposed that the following members be appointed as independent members, in accordance with the provisions of L. 3016/2002 and the provisions of the Corporate Governance Code, and given that the candidates meet the independence conditions:

1. Petros Fronistas
2. Konstantinos Gianniris
3. Ioannis Apostolakos

The Annual General Meeting of shareholders unanimously appointed the above members as independent members of the new Board of Directors.

Item 7:

Granting of permission, in accordance with article 23 par. 1 of C.L. 2190/20 as currently in effect, to the Members of the Board of Directors, the General Managers and the Company' s Managers, to participate in the Board of Directors or the Management of the Company' s subsidiaries or associates and therefore of the Thrace Plastics Group.

Based on a proposal by the Chairman, the General Meeting unanimously decided on providing permission, in accordance with article 23 par. 1 of C.L. 2190/20 to the members of the Board of Directors, as well as to the General Managers and Managers of the Company, to participate in the Management of the Company' s subsidiaries or associates (current and or future) and therefore of the Thrace Plastics Group.

Item 8:

Approval of a share buyback program of the Company through the Athens Exchange in accordance with article 16 of C.L. 2190/1920, as currently in effect, and provision of the relevant authorizations.

The Chairman Mr. Konstantinos Chalioris proposed to the Annual General Meeting of shareholders the approval of a share buyback program in accordance with article 16 of Codified Law 2190/1920. Specifically, the Chairman proposed the purchase of own shares up to 10% of the Company' s existing shares (currently 45,949,500) excluding in any case treasury shares already owned by the Company (currently 854,880), namely based on the current above numbers up to a maximum of 4,509,462 own shares (of the relevant absolute number, to be amended accordingly in case of corporate events during the plan that result in a change in the number of the Company' s shares) with a price range from fifty cents (50) of a euro up to two (2) euro, whereas the duration of the buyback plan will not exceed 24 months beginning from April 23rd 2012. The Chairman also proposed to provide the relevant authorization towards the Company' s Board of Directors to implement the above plan within the above defined context.

The Extraordinary General Meeting of shareholders, following the proposal of the Chairman of the Meeting and the reading of article 16 of C.L. 2190/1920, unanimously approved the share buyback program of the Company through the Athens Exchange in accordance with article 16 of C.L. 2190/1920, as currently in effect and the provision of the relevant authorization towards the Company' s Board of Directors to implement the above plan.

Item 9:

Other issues and announcements

The Chairman Mr. Konstantinos Chalioris, in the context of the briefing-announcement that took place during the discussion of the 6th item of the daily agenda (regarding the replacement of the resigned member Mr. Komninos) also informed shareholders about the replacement of the Non-Executive Board Member Mr. Christos Komninos by Mr. Christos Siatis (Non-Executive Member) in the Recruitment – Remuneration of Executive Board Members & Senior Executives and Board Member Nominee Committee that was established in line with the Corporate Governance Code, which took place during the Board of Directors' meeting on January 9th 2012.

The General Meeting of Shareholders thanks the Chairman for the information.

Given that there is no other item for discussion, the Chairman of the Annual General Meeting of Shareholders declares the end of the present Annual General Meeting and the present minutes are drafted and signed as follows.

The Chairman

Konstantinos Chalioris

The General Secretary

Dimitrios Malamos

EXACT COPY

From the Minutes Book of the Company's General Meetings

Xanthi, the same day

Theodosios Antoniou Kolyvas