

ATLAS TAPES S.A.

SUMMARY FINANCIAL RESULTS for the year ended 31 December 2012
(in terms of article 135 of Law 2190, for companies publishing annual financial statements in accordance with IAS/IFRS)

The figures illustrated below provide summary information about the financial position of ATLAS TAPES S.A. and its subsidiaries. We advise the reader who seeks a complete picture of the financial position to visit the Company's web site, where the full year financial statements according to International Financial Reporting Standards together with the auditor's report, are presented.

COMPANY'S STATUTORY INFORMATION

Head Office and Registered Address: 3rd km Skala - Atalanti Road, 35200 Atalanti, Greece
41395/14/B/98/10
Company's Number in the Register of Societies Anonymes: Sterea Ellada Region
Auditing firm: SOL S.A.
Supervising Authority: Lantzis Panagiotis, President and Managing Director
Board of Directors: Lantzis Iasonas, Vice President
Karampas Konstantinos, Member of Board
Venetis Aris, Member of Board
Giannopoulos Konstantinos, Member of Board
Date of approval of the Financial Statements: 28 February 2013
Name of the auditor: Dimitrios I. Syrigos
Report of the Auditors: Unqualified Opinion
Company's web address: www.atlas-tapes.gr

GROUP STRUCTURE

The Group companies that are included in the consolidated financial statements with their respective locations and percentage of ownership are as follows:

Full consolidation method

Percentage %	Location
Parent	Atalanti
100.00%	Atalanti

STATEMENT OF FINANCIAL POSITION as at 31 December 2012 (Amounts in €)

	THE GROUP		THE COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
ASSETS				
Property, plant and equipment	19.202.177	18.815.925	18.886.933	18.390.007
Intangible assets	0	45.184	0	45.184
Investments and long-term receivables	167.883	62.256	128.883	23.256
Deferred tax assets	327.214	727.130	327.214	727.130
Total Non-Current Assets	19.697.274	19.650.495	19.343.030	19.175.577
Inventories	5.585.728	5.743.732	5.537.744	5.716.555
Trade and other receivables	7.545.485	8.612.393	7.164.844	8.399.807
Cash and cash equivalents	630.211	583.492	629.031	582.783
Total Current Assets	13.741.424	14.939.617	13.331.619	14.699.145
TOTAL ASSETS	33.438.698	34.590.112	32.674.649	33.874.722
LIABILITIES				
Long-term borrowings	5.939.212	5.686.684	5.939.212	5.686.684
Other long-term liabilities	2.509.246	2.804.164	2.141.005	2.379.669
Total Non-Current Liabilities	8.448.458	8.490.848	8.080.217	8.066.353
Short-term borrowings	4.570.510	5.383.918	4.570.510	5.383.918
Trade and other payables	11.389.002	13.006.084	10.990.506	12.695.427
Income taxes payable	6.267	6.539	-	-
Total Current Liabilities	15.965.779	18.397.441	15.561.016	18.079.345
Total Liabilities (a)	24.414.237	26.888.289	23.641.233	26.145.698
Share Capital (shares 1.295.197 x € 3)	3.885.591	3.885.591	3.885.591	3.885.591
Share premium	2.754.581	2.754.581	2.754.581	2.754.581
Reserves	1.071.645	993.820	1.054.687	977.862
Retained earnings	1.312.644	67.831	1.338.557	110.990
Equity attributable to shareholders (b)	9.024.461	7.701.823	9.033.416	7.729.024
Minority interests (c)	-	-	-	-
Total Equity (d)=(b)+(c)	9.024.461	7.701.823	9.033.416	7.729.024
TOTAL EQUITY AND LIABILITIES (e)=(a)+(d)	33.438.698	34.590.112	32.674.649	33.874.722

INCOME STATEMENT for the year ended on the 31st of December 2012 (Amounts in €)

	THE GROUP		THE COMPANY	
	1/1-31/12/2012	1/1-31/12/2011	1/1-31/12/2012	1/1-31/12/2011
Turnover	53.215.878	53.082.330	53.197.783	53.074.517
Cost of sales	-46.765.220	-47.263.713	-46.831.632	-47.334.510
Gross profit	6.450.658	5.818.617	6.366.151	5.740.007
Other operating income / (expense)	261.969	319.120	275.121	331.142
Administrative expenses	-1.114.636	-1.112.697	-1.084.179	-1.085.131
Selling & Distribution expenses	-2.178.269	-1.933.471	-2.164.208	-1.920.687
Profit before interest and taxes	3.419.522	3.091.569	3.392.885	3.065.331
Financial income	4.553	13.362	4.553	13.362
Financial expense	-1.676.593	-1.471.422	-1.674.469	-1.469.991
Profit before taxes	1.747.482	1.633.509	1.722.969	1.608.702
Less: Income tax expense	-424.844	-389.102	-418.577	-382.563
Profit after taxes	1.322.638	1.244.407	1.304.392	1.226.139

STATEMENT OF CHANGES IN EQUITY for the year ended on the 31st of December 2012 (Amounts in €)

	THE GROUP		THE COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Balance at beginning of the year as adjusted (1/1/2012 and 1/1/2011 respectively)	7.701.823	6.457.415	7.729.024	6.502.885
Gain / (Loss) for the year	1.322.638	1.244.407	1.304.392	1.226.139
Reserves	77.825	77.825	76.825	76.825
Retained earnings	-77.825	-77.825	-76.825	-76.825
Balance at year end (31/12/2012 and 31/12/2011 respectively)	9.024.461	7.701.823	9.033.416	7.729.024

CASH FLOW STATEMENT for the year ended on the 31st of December 2012 (Amounts in €)

	THE GROUP		THE COMPANY	
	1/1-31/12/2012	1/1-31/12/2011	1/1-31/12/2012	1/1-31/12/2011
Cash flows from operating activities				
Profit for the period before taxes	1.747.482	1.633.509	1.722.969	1.608.702
Adjustments for:				
Depreciation	787.102	816.266	627.271	627.227
Provisions	-162.947	138.477	-160.187	149.590
(Loss) / Gain from sale of fixed assets	-	4.000	-	4.000
Financial income	-4.553	-13.362	-4.553	-13.362
Financial expense	1.676.593	1.471.422	1.674.469	1.469.991
Operating profit before changes in working capital	4.043.677	4.050.312	3.859.966	3.846.148
Decrease / (Increase) in inventories	732.893	-1.467.424	733.700	-1.454.637
Decrease / (Increase) in trade and other receivable	692.393	-530.237	860.644	-561.044
Decrease / (Increase) in other long-term receivables	-627	192	-627	172
(Decrease) / Increase in trade and other payable	-1.671.551	1.462.700	-1.704.921	1.644.820
Cash generated from operations	3.796.785	3.515.543	3.748.765	3.475.459
Taxation paid	-24.928	-6.539	-18.661	-
Net cash flows from operating activities (a)	3.771.857	3.509.004	3.730.104	3.475.459
Cash flows from investing activities				
Purchase of fixed and intangible assets	-911.772	-382.749	-872.614	-348.559
Investment to other financial assets	-105.000	-	-105.000	-
Proceeds from the sale of fixed assets	-	8.000	-	8.000
Interest received	4.553	13.362	4.553	13.362
Net cash flows used in investing activities (b)	-1.012.219	-361.387	-973.061	-327.197
Cash flows from financing activities				
Interest paid	-1.676.593	-1.471.422	-1.674.469	-1.469.991
Payments of capital leases	-387.657	-209.225	-387.657	-209.225
Repayments of long-term loans	252.528	-1.189.908	252.528	-1.189.908
Net change in Short Term borrowings	-901.197	61.596	-901.197	61.596
Net cash flows from/(used in) financing activities (c)	-2.712.919	-2.808.959	-2.710.795	-2.807.523
Net increase in cash and cash equivalents (a)+(b)+(c)	46.719	338.658	46.248	340.734
Cash and cash equivalents at beginning of the year	583.492	244.834	582.783	242.049
Cash and cash equivalents at end of the year	630.211	583.492	629.031	582.783

OTHER IMPORTANT DATA AND INFORMATION

- There are liens over parent company's assets amounting to € 10.000.000 for securing its borrowings. There is pre-emption or all shares or the subsidiaries for emission bank loans.
- The Group's and Company's unaudited by tax authorities fiscal years stated in Financial Statements under Note 23.
- Number of employees at the end of the reporting period: Group: 208 (2011: 192), Company: 172 (2011: 153).
- The Financial Statements have formed the following cumulative provisions:

Amounts in €	The Group	The Company
a) For doubtful debts	1.977.699	1.815.084
b) For stock impairment	1.135.111	1.135.111
c) For valuation of the liabilities to the employees	488.411	370.125
d) For depreciation of the value of investments	-	2.000.000
e) For unaudited by tax authorities fiscal years	85.495	85.495
- There is no litigation or arbitration or administrative courts that may have a significant impact on financial statements.
- Intercompany transactions for the fiscal year 2012 and intercompany balances as of 31 December 2012, according to I.A.S. 24 are as follows:

Amounts in €	The Group	The Company
a) Sales of goods and services	1.934.423	641.055
b) Purchases of goods and services	641.055	1.934.423
c) Receivables from related parties	-	152.558
d) Payables to related parties	152.558	-
e) Management fees	311.118	311.118
- The financial statements of fiscal year 2012 have used the same accounting principles as those used in the preparation of financial statements for the year 2011, adjusted according to the revised IAS / IFRS adopted by the Group.

Atalanti, 28 February 2013

President of the Board of Directors
& Managing Director

Vice President of the Board of Directors

Chief Financial Officer

Lantzis Chr. Panagiotis
I.D. No φ 050990

Lantzis Iasonas
I.D. No AI 978477

Papastefanos Kyriakos
I.D. No AH 476455