



MORNOS AE

ANNUAL FINANCIAL STATEMENT

Condensed Financial Data and Information for the Year from 1 January 2009 to 31 December 2009 (Amounts in Euro Thousands)

(Published according to c.L. 2190/1920, article 135 concerning enterprises that prepare annual financial statements consolidated and non, according to International Financial Reporting Standards IFRS and IAS as these have been adopted by the European Union)

The following data and information aim to provide a general briefing for the financial position and the results of operations of "MORNOS" AE. Therefore, it is recommended, the reader who seeks to obtain an overall picture of the financial position and of the results of operations of MORNOS AE, to visit the Company's web site, where are posted the Annual Financial Statements prepared according to the International Financial Reporting Standards accompanied with the Independent Auditor's Report.

COMPANY INFORMATION

Registered Office: 7th Km Thiva-Halkida Road
Companies Register No.: 24908/11/B/91/489
Supervisory Authority: Prefectural Authority of Viotia Development Division Trade & Small Enterprises Dept.
Tax Payer Number: 094327082 - D.O.Y. Thiva
Closing Date: 31 December 2009
Duration of the year: 12 months
Date of approval of Annual Financial Statements (From which derived the condensed data): 15 March 2010
Certified Public Accountant Auditor: Panagiotis D. Angelou - Institute of CPA (SOEL) Reg. No. 23721
Auditing Company: SOL - Associated Certified Public Accountants s.a.
Type of Auditor's Report: Unqualified opinion

BOARD OF DIRECTORS

Name	Position in the Board
Kiriakos Athan. Filipou	Chairman
Athanasios-Kiros K. Filipou	A' Vice Chairman & Managing Director
Georgios P. Braimios	B' Vice Chairman
Georgios Sot. G. Kostakopoulos	Member
Konstantinos Pan. Kiriakou	Executive Director - Admin. Dept. Director

DATA FROM STATEMENT OF CASH FLOWS INDIRECT METHOD	CONSOLIDATED DATA		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Cash Flows from Operating Activities				
Profit before taxes	(315)	(2.772)	603	(2.108)
Plus/Less adjustments for:				
Depreciation and Amortisation	4.114	3.939	3.864	3.686
Impairments	50	223	50	223
Provisions	(230)	(67)	(260)	(92)
Exchange differences	891	1.817	0	1.671
Results (Income, expenses, profit and losses) of investing activities	(171)	(50)	(211)	(144)
Interest expense and similar charges	3.421	5.006	3.255	4.723
Plus/Less adjustments of working capital to net cash or related to operating activities:				
Decrease/(increase) of Inventories	2.855	(750)	3.200	(440)
Decrease/(increase) of Receivables	2.061	2.922	2	1.976
(Decrease)/Increase of payable accounts (except banks)	(2.333)	(3.961)	(1.346)	(3.335)
Less:				
Income tax paid	(430)	(218)	(416)	(214)
Net cash generated from Operating Activities (a)	9.914	6.089	8.742	5.946
Cash Flows from Investing Activities				
Purchases of property, plant and equipment (PPE) and of intangible assets	(1.689)	(3.476)	(1.542)	(3.420)
Proceeds from grants	0	505	0	0
Acquisition of subsidiaries, associates, Joint-ventures and other investments	0	0	0	0
Proceeds from sale of PPE and intangible assets	469	292	445	292
Interest received	5	9	5	9
Net cash generated from Investing Activities (b)	(1.214)	(2.670)	(1.092)	(3.119)
Cash Flows from Financing Activities				
Proceeds from issued/raised bank borrowings	43.136	7.652	43.136	7.647
Repayment of borrowings	(42.681)	(6.016)	(41.899)	(5.277)
Repayment of finance lease obligations (installments for paying off the debt)	(901)	(673)	(901)	(673)
Commission on debenture loan 2009	(723)	0	(723)	0
Interest expense and similar charges paid	(3.927)	(4.779)	(3.757)	(4.490)
Net cash generated from Financing Activities (c)	(5.096)	(3.815)	(4.145)	(2.792)
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	3.604	(396)	3.505	34
Cash and cash equivalents at beginning of period	1.257	1.653	1.144	1.110
Cash and cash equivalents at end of period	4.861	1.257	4.649	1.144

DATA FROM BALANCE SHEET	CONSOLIDATED DATA		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
ASSETS				
Non-current assets	69.484	71.741	68.318	69.829
Inventories	13.226	16.175	12.148	15.369
Trade and other Receivables	20.413	22.789	26.725	26.611
Other assets	5.079	1.525	4.868	1.412
TOTAL ASSETS	108.202	112.230	112.058	113.221
LIABILITIES AND EQUITY				
Non-current liabilities	44.904	24.026	43.712	22.406
Short-term Bank borrowings	17.584	38.012	15.887	35.802
Other current liabilities	15.491	19.346	16.951	19.613
Total Liabilities (a)	77.979	81.384	76.550	77.821
Equity holders of the Company	30.046	30.720	35.508	35.400
Minority interest	177	126	0	0
Total Equity (b)	30.223	30.846	35.508	35.400
TOTAL LIABILITIES AND EQUITY (a) + (b)	108.202	112.230	112.058	113.221

DATA FROM STATEMENT OF INCOME	CONSOLIDATED DATA		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Sales Revenue	66.963	76.529	66.496	76.326
Gross profit/(loss)	14.800	15.156	13.609	14.334
Earnings (loss) before taxes, financing and investing results (EBIT)	4.033	4.281	3.889	4.509
Earnings (loss) before taxes, financing and investing results and depreciation - amortisation (EBITDA)	8.147	8.220	7.753	8.195
Profit (loss) before tax	(315)	(2.772)	603	(2.108)
Less: Taxes	(398)	880	(496)	781
Earnings/(loss) net of tax from continuing activities	(713)	(1.892)	108	(1.327)
Earnings/(loss) net of tax from discontinued activities	0	0	0	0
Earnings/(loss) net of tax from continuing and discontinued activities	(713)	(1.892)	108	(1.327)
Attributable to:				
Equity holders of the Company	(766)	(1.924)	108	(1.327)
Minority interest	53	32	0	0
	(713)	(1.892)	108	(1.327)

ADDITIONAL DATA AND INFORMATION

1. On the property assets of the company are registered real mortgages and pre-notices of a total amount € 44.040,00 in favour of banks for covering bank loans, the outstanding balances of which amount at 31.12.2009 to € 36.700,00. 2. The company has pledged the total of the shares that it holds in its subsidiary MORPACK Albania S.H.A. for covering bank liabilities of this company. 3. The personnel employed by the Company at 31.12.2009 amounted to 484 persons while at consolidated level are employed in total 557 persons. 4. The amounts of sales of the company arising from transactions carried out with related parties, as these are defined by IAS 24, cumulatively from the opening balance of the year 1.1.2009 to 31.12.2009 amount to € 5.651,08 thousands. The balance of receivables and payables arising from transactions carried out with related parties, as above, at 31.12.2009 amounted to € 7.938,44 thousands and € 1.473,63 thousands, respectively. 5. There are no disputed or under arbitration cases of national or administrative courts that may have a material effect on the financial position or operation of the company. 6. The company has been audited by the tax authorities up to the year 2007. 7. In the consolidated financial statements are included the following companies:

COMPANY NAME	REGISTERED OFFICE	% PARTICIPATION	RELATION	METHOD
		OF THE PARENT	OF CONSOLIDATION	OF CONSOLIDATION
MORPACK CYPRUS Ltd	CYPRUS	66,67	Direct	Full
MORPACK ALBANIA SH.A.	ALBANIA	100,00	Direct	Full
OVERPACK HOLDING	LUXEMBOURG	100,00	Direct	Full

DATA FROM STATEMENT OF CHANGES IN EQUITY FOR THE YEAR	CONSOLIDATED DATA		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Net equity of period				
Opening balance (1/1/2009 and 1/1/2008 respectively)	30.846	32.734	35.400	36.727
Measurement of available-for-sale investments through equity	0	0	0	0
Profit/(loss) for the period net of tax	(713)	(1.892)	108	(1.327)
Tax expense on dividends	(5)	0	0	0
Loss of minority share in the share capital of sold subsidiary deducted from equity	0	0	0	0
Currency translation differences-foreign subsidiary	96	4	0	0
Net equity of period	30.223	30.846	35.508	35.400
Closing balance (31/12/2009 and 31/12/2008 respectively)	30.223	30.846	35.508	35.400

Thiva, 15 March 2010

THE CHAIRMAN OF THE B. OF D.	THE A' VICE CHAIRMAN OF THE B. OF D. AND MANAGING DIRECTOR	THE GENERAL MANAGER	THE FINANCIAL MANAGER	THE HEAD OF ACCOUNTS DEPT.
KIRIAKOS ATH. FILIPOU ID. No. A 168536/80	ATHANASIOS - KIROS K. FILIPOU ID. No. T 126291	PANAGIOTIS I. FRONIMOS ID. No. AE 050040	ANDREAS EMM. VAVOURAKIS ID. No. AB 649690	IOANNIS N. VOULIGEAS ID. No. AE 123238 E.C.G. Licence No. 4596/A' Class