

The Company presents the Interim Management Statement for the first half of 2013, pursuant to Article 11 of Law 190(I) 2008. The statement is based on the financial results and statements of the Group as at March 31, 2013, which have not been audited.

1. Consolidated income statement

	1/1 to 31/3 2013	1/1 to 31/3 2012
	€	€
Sales	3.923.940	4.551.329
Cost of sales	-3.594.495	-4.023.570
Gross profit	329.445	527.759
Other income	5.439	1.737
Loss from sale of property, plant and equipment	-28.490	-2.577
Administrative expenses	-230.560	-262.428
Selling and distribution expenses	-594.584	-684.771
Loss from operations	-518.750	-420.280
Finance cost	-144.906	-139.552
Profit from investment activities		
Share of profit of associated company	28.017	28.414
Net loss before taxation	-635.639	-531.418
Taxation	15.038	7.439
Net loss after taxation	-620.601	-523.979

2. Consolidated balance sheet

	March 31 2013	March 31 2012
	€	€
ASSETS		
Non current assets		
Tangible asset	7.841.355	8.701.829
Intangible assets	73.171	105.651
Investment in associated companies	51.929	48.701
Investments in shares available for sale	5.126	5.126
Investment property	9.496.569	10.306.496
Total non current assets	17.468.150	19.167.803
Current assets		
Stock	7.940.060	9.061.927
Debtors and prepayments	9.536.447	10.265.843
Tax refundable	72.583	71.742
Cash in hand and at bank	168.637	192.286
Total current assets	17.717.727	19.591.798
Total assets	35.185.877	38.759.601
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	16.802.178	16.802.178
Accumulated profits	2.658.927	6.116.443
Other reserves	2.707.471	2.752.877
	22.168.576	25.671.498
Minority interest	-29.502	100.975
Total equity	22.139.074	25.772.473
Non short term liabilities		
Borrowing	1.394.334	1.892.287
Liabilities and finance lease	66.247	180.896
Deferred taxation	562.665	847.176
	2.023.246	2.920.359
Short term liabilities		
Trade and other creditors	2.926.379	2.840.958
Borrowing	7.975.126	7.139.823
Liabilities from finance lease	114.650	85.988
Taxation due	7.402	
	11.023.557	10.066.769
Total liabilities	13.046.803	12.987.128
Total equity and liabilities	35.185.877	38.759.601

3. Economic analysis

In the first quarter of 2013, the Group showed after tax loss of €1620.601 compared to a loss of €23.979 in the corresponding period of 2012. This difference is attributable to the significant decline in the turnover.

The value of the capital and reserves stands at €22.139.074 and the Company's value based on the book value as at March 31, 2013 stands at €0.46 per share.

In the first quarter of 2013, the Group has not carried out any activity in its investment property or those of its subsidiaries abroad.

4. Income from non-recurrent or extraordinary activities

There was no income from non-recurrent or extraordinary activities during the period.

5. Comparative economic analysis

The Group's sales fell by €624.389 or 13.8% compared to the corresponding period of 2012 due to the pipes department that serves the construction activity, the large projects and the public works.

The percentage of gross profit dropped from 11.6% to 8.4% due to the lower volume of production and sales.

The other income increased by €3.702 due to increased outsourcing.

The administrative expenses showed a decrease of €1.868 or 12.1% mostly due to the drop in payroll and the professional services cost.

The selling and distribution expenses fell by €90.187 or 13.2% due to the drop in payroll.

The finance cost increased by €5.354 or 3.8% due to an increase in the interests of the current accounts.

6. Description of significant events

There were no significant events during the period apart from the ordinary activities analysed above.

7. Main risks and uncertainties

The Group's activities are affected by the risk of price fluctuation of raw material used for the production of plastic goods. In the past few months, prices remain significantly increased on a global basis and indications show that this trend will be continued.

8. Other information

The Company has renewed all main contracts with its customers for 2013, while constant efforts are being made to secure new cooperation.

Due to the economic conditions after the recent Eurogroup decision, the turnover has been reduced and the Company has already taken drastic measures to reduce its expenses, payroll and working capital and is examining cases of outsourcing and is keeping abreast with the developments on a daily basis.

9. Transactions of associated persons

There were no trade transactions between the Company and the associated persons during the period.