

Press Release

Results Announcement for Q3 2009

Aristovoulos G. Petzetakis S.A.

The Company “Hellenic Plastics and Rubber Industry, Aristovoulos G. Petzetakis S.A.” announces its financial results for the nine months of 2009

Turnover on a parent company level decreased by 27% at € 25.4 mil. from € 35.0 mil. in the nine months of 2008. Gross profit decreased by 5% at € 3.4 mil. from € 3.6 mil. in the nine months of 2008. There was a significant improvement in EBITDA which reached €-86 th. versus €-677 th. in the nine months of 2008 . Losses before taxation reduced by 59% reaching -€2.8 mil. from -€ 6.8 mil. in the nine months of 2008 , whereas losses after taxation decreased by 56% at - €3.1 mil. from -€ 7.0 mil. in the nine months of 2008.

On a **consolidated level**, sales reduced by 30% reaching € 88.4 mil. from € 126.0 mil. in the nine months of 2008. Gross profit decreased by 18% at € 17.7 mil. from € 21.7 mil. in the nine months of 2008. EBITDA decreased by 72% at € .7 mil. from € 2.6 mil. in the nine months of 2008 . Losses before taxation decreased by 43% at -€ 5.6 mil. from -€ 9.9 mil. in the nine months of 2008 . Losses after taxation reduced by 38% at -€6.5 mil. from -€10.5 mil. in the nine months of 2008.

More specifically, in the third quarter there was a reverse in the positive trend of first half in the contribution margins due to the unexpected and abrupt increase of raw materials This increase had as a result the reduction of contribution margins by 3% in the group and by 11% in the parent company versus the first half of 2009. It is worth to be noted, that management has taken the corrective actions and contribution margins have been rectified to previous levels.

Despite the above mentioned negative trend of raw materials the group managed to :

- 1) Improve significantly EBITDA in the parent company versus 2008 due to improvement by 3.3% in gross margin, due to the implementation of a more effective trade policy as well as to the reduction of administrative and sales

expenses by €1.4 mil. as a result of successful and timely realisation of restructuring plan which started in December 2008.

- 2) Reduce correspondingly expenses (production, administration, sales) in a group level by €4.1 mil.
- 3) Restore profitability in EBITDA in the affiliate of South Africa where the management after the recent changes reversed the negative trend of the first two quarters.
- 4) Improve significantly versus prior year the results of the affiliate in Germany , despite the reduction in sales, due to better positioning of the company in commercial and production level.
- 5) Reduce significantly losses after tax by 56% in the parent company and 38% in the group mainly due to lower financial expenses and positive currency variances.