

# M. J. MAILLIS S.A.

## INDUSTRIAL PACKAGING SYSTEMS & TECHNOLOGIES

### SUMMARY FINANCIAL STATEMENTS for the year ended 30 September 2010 (Amounts in EUROS)

(According to the resolution 4/507/28.04.2009 of the Hellenic Capital Market Commission's BOD)

The following information that has been extracted from the Financial Statements aims to provide a broad overview of the financial position and results of M.J.MAILLIS S.A. and its subsidiaries. We advise the reader, before entering into any investment or other transaction with the Company, to visit the company's site where the financial statements and notes for the period are published, together with the Auditors report, whenever it is required.

#### COMPANY'S STATUTORY INFORMATION

Head Office and Registered Address:	Xenias 5 & Charilaou Trikoupi, 145 62 Kifissia, Athens
Company's Number in the Register of Societies Anonymes:	2716/06/B/86/43
Supervising Authority:	Ministry of Economy, Competitiveness and Shipping (Department for Limited Companies)
Board of Directors:	President: M.J. Maillis Vice President and Chief Executive Officer: John Kourouglos Members: Ioannis Lentzos, Stilianos Stavridis, Theocharis Filippopoulos, Sotiris Orestidis, Lito Ioannidou
Company's web address:	www.maillis.gr
Date of Approval of the Financial Statements	16 November 2010
Auditor's Name:	Constantinos Michalatos (SOEL Reg. No. 17701)
Auditor's Firm:	PRICEWATERHOUSECOOPERS S.A.
Report of the Auditors:	Unqualified audit report – Matter of emphasis

#### CASH FLOW STATEMENT

	GROUP		COMPANY	
	01/01-30/09/10	01/01-30/09/09	01/01-30/09/10	01/01-30/09/09
<b>Cash Flows from Operating Activities</b>				
Profit / (Loss) before tax	-16.998.668	-29.551.007	-11.745.265	-14.466.139
Adjustments for:				
Depreciation and amortisation	9.496.378	12.242.088	4.846.704	5.980.492
Impairment on tangible and intangible assets	-10	1.010.000	0	60.000
Provisions	-568.570	-3.430.152	196.535	-3.219.267
Exchange differences	-4.741.754	-8.949.670	-802.331	-7.897.371
(Gain) or loss from investing activities	-6.650.515	-1.023.715	-4.638.375	-1.400.883
Interest payable	18.633.299	17.947.012	12.602.958	13.088.803
Working capital changes:				
Decrease/(Increase) in inventories	-2.407.014	17.799.595	2.548.571	9.490.094
Decrease/(Increase) in trade receivables	-4.312.846	15.283.114	-5.719.398	-869.890
Increase/(Decrease) in trade payables (except banks)	16.293.347	-10.268.133	5.580.717	-3.903.214
Less:				
Interest paid	-3.499.060	-7.171.196	-1.611.269	-4.137.628
Tax paid	88.313	-1.736.109	-40.470	-60.704
<b>Net Cash from operating activities</b>	<b>5.332.900</b>	<b>2.151.827</b>	<b>1.218.377</b>	<b>-7.335.707</b>
<b>Cash Flows from Investing Activities</b>				
Purchase of intangible assets, property, plant and equipment	-1.424.677	-3.956.220	-426.813	-3.517.058
Proceeds on sale of fixed assets	617.441	1.406.579	0	1.280.687
Interest received	524.174	431.808	135.652	222.634
<b>Net Cash used in investing activities</b>	<b>-283.062</b>	<b>-2.117.833</b>	<b>-291.161</b>	<b>-2.013.737</b>
<b>Cash Flows from Financing Activities</b>				
Proceeds from borrowings raised	-1.372.932	2.966.270	-1.002.474	9.396.782
Repayment of finance lease liabilities	-252.475	-706.709	0	0
Dividends paid	-32	-404	-24	-101
<b>Net cash used in financing activities</b>	<b>-1.625.439</b>	<b>2.259.157</b>	<b>-1.002.498</b>	<b>9.396.681</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>3.424.399</b>	<b>2.293.151</b>	<b>-75.282</b>	<b>47.237</b>
<b>Cash and cash equivalents in beginning of period</b>	<b>10.213.948</b>	<b>9.328.312</b>	<b>1.532.540</b>	<b>3.427.161</b>
<b>Exchange differences adjustment</b>	<b>-3.430.932</b>	<b>640.152</b>	<b>0</b>	<b>0</b>
<b>Cash and cash equivalents at end of period</b>	<b>10.207.415</b>	<b>12.261.615</b>	<b>1.457.258</b>	<b>3.474.398</b>

#### BALANCE SHEET

	GROUP		COMPANY	
	30/09/2010	31/12/2009	30/09/2010	31/12/2009
<b>ASSETS</b>				
Tangible assets	111.728.668	117.765.782	67.296.323	71.603.276
Intangible assets	94.885.143	95.689.480	93.971	206.907
Other non-current assets	20.727.013	19.012.981	182.086.851	179.256.565
Inventories	57.319.049	55.068.993	12.219.742	14.768.313
Trade receivables	56.210.184	48.560.107	64.084.656	57.675.862
Other current assets	20.933.926	19.862.954	21.103.724	20.389.941
<b>TOTAL ASSETS</b>	<b>361.803.983</b>	<b>355.960.297</b>	<b>346.885.267</b>	<b>343.900.864</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	55.614.327	55.614.327	55.614.327	55.614.327
Other equity attributable to company's shareholders	-36.437.103	-19.055.430	87.848.570	99.593.066
<b>Equity attributable to company's shareholders (a)</b>	<b>19.177.224</b>	<b>36.558.897</b>	<b>143.462.897</b>	<b>155.207.393</b>
Minority interest (b)	189.020	491.694	0	0
<b>Total equity (c) = (a) + (b)</b>	<b>19.366.244</b>	<b>37.050.591</b>	<b>143.462.897</b>	<b>155.207.393</b>
Non-current borrowings	2.800.886	3.679.165	356.467	748.434
Provisions and other non-current liabilities	19.987.502	18.715.874	10.160.216	9.102.283
Current borrowings	260.110.744	252.120.684	175.275.608	166.883.314
Other current liabilities	59.538.607	44.393.983	17.630.079	11.959.440
<b>Total liabilities (d)</b>	<b>342.437.739</b>	<b>318.909.706</b>	<b>203.422.370</b>	<b>188.693.471</b>
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>361.803.983</b>	<b>355.960.297</b>	<b>346.885.267</b>	<b>343.900.864</b>

#### STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	30/09/2010	30/09/2009	30/09/2010	30/09/2009
<b>Net equity opening balance (01.01.2010 and 01.01.2009)</b>	<b>37.050.591</b>	<b>93.675.103</b>	<b>155.207.393</b>	<b>189.427.672</b>
Total comprehensive income after tax	-17.684.347	-28.481.165	-11.744.496	-11.750.986
<b>Net equity closing balance (30.09.2010 and 30.09.2009)</b>	<b>19.366.244</b>	<b>65.193.938</b>	<b>143.462.897</b>	<b>177.676.686</b>

#### STATEMENT OF COMPREHENSIVE INCOME

	GROUP				COMPANY			
	01/01-30/09/10	01/01-30/09/09	01/07-30/09/10	01/07-30/09/09	01/01-30/09/10	01/01-30/09/09	01/07-30/09/10	01/07-30/09/09
Turnover	192.522.560	157.264.081	63.713.126	53.850.636	59.993.872	46.196.622	19.204.948	17.201.224
Gross margin	33.587.624	21.308.715	10.680.556	9.656.176	5.801.682	1.289.021	1.202.918	2.268.981
Earnings/(Losses) before taxes and financial results	-4.524.924	-21.486.314	-2.458.078	-5.025.762	-3.499.438	-9.994.338	-3.358.799	-2.621.360
Earnings / (Losses) before tax	-16.998.668	-29.551.007	-292.191	-3.163.278	-11.745.265	-14.466.139	26.730	-985.863
Less tax	1.514.026	-1.055.354	661.467	449.085	-769	-2.705.604	49.674	-142.312
<b>Earnings / (Losses) after tax (A)</b>	<b>-18.512.694</b>	<b>-28.495.653</b>	<b>-953.658</b>	<b>-3.612.363</b>	<b>-11.744.496</b>	<b>-11.760.535</b>	<b>-22.944</b>	<b>-843.551</b>
Distributed as follows:								
Company shareholders	-18.197.439	-27.908.509	-865.434	-3.423.653	-11.744.496	-11.760.535	-22.944	-843.551
Minority interest	-315.255	-587.144	-88.224	-188.710	0	0	0	0
<b>Other comprehensive income after tax (B)</b>	<b>14.488</b>	<b>14.488</b>	<b>-1.110.442</b>	<b>-28.588</b>	<b>0</b>	<b>9.549</b>	<b>0</b>	<b>0</b>
<b>Total comprehensive income (A) + (B)</b>	<b>-17.684.347</b>	<b>-28.481.165</b>	<b>-2.064.100</b>	<b>-3.640.951</b>	<b>-11.744.496</b>	<b>-11.750.986</b>	<b>-22.944</b>	<b>-843.551</b>
Distributed as follows:								
Company shareholders	-17.381.930	-27.894.021	-1.984.287	-3.452.241	-11.744.496	-11.750.986	-22.944	-843.551
Minority interest	-302.417	-587.144	-79.813	-188.710	0	0	0	0
<b>Earnings / (Losses) per share (in €)</b>	<b>-0,2487</b>	<b>-0,3814</b>	<b>-0,0118</b>	<b>-0,0468</b>	<b>-0,1605</b>	<b>-0,1607</b>	<b>-0,0003</b>	<b>-0,0115</b>
Earnings before taxes, financial results, depreciation and amortisation (EBITDA)	4.534.793	-9.704.755	283.170	-1.327.583	1.073.462	-4.311.517	-1.865.808	-917.020

#### Additional Information:

- Companies that are included in the consolidated financial statements of the period ended 30 June 2010 are presented in note 4 in the Group's interim financial statements including locations, percentage Group ownership and consolidation method.
  - The accounting principles followed, are in accordance with those followed at 31/12/2009.
  - The Company has been audited by the tax authorities up to and including the financial year 2007. The unaudited tax years for the other Group entities are detailed in Note (12) in the interim financial statements.
  - There are no contested or doubtful legal cases which might influence materially the financial position of the Company and the Group.
  - The number of employees as at 30/09/2010 was 1.529 for the Group (30/09/2009: 1.569) and 316 for the Company (30/09/2009: 313).
  - Intercompany related party transactions for the year ended 30 June 2010 and related party balances for the period then ended according to IAS 24 are as follows:  
Amounts in € thousand
- |                                    | Group | Company |
|------------------------------------|-------|---------|
| a) Income                          | 1.713 | 36.934  |
| b) Expenses                        | 64    | 1.171   |
| c) Receivables                     | 574   | 75.497  |
| d) Payables                        | 15    | 3.234   |
| e) Key management compensations    | 2.929 | 1.588   |
| f) Receivables from key management | 0     | 0       |
| g) Payables to key management      | 0     | 0       |
- The Group has formed cumulative provisions amounting to € 2.290 thousand for unaudited fiscal tax years, € 6.785 thousand for retirement benefit obligations and € 5.721 thousand for other liabilities. The Company has formed cumulative provisions amounting to € 1.109 thousand for unaudited fiscal tax years, € 1.596 thousand for retirement benefit obligations and € 682 thousand for other liabilities.
  - At the end of the current period no shares of the parent company are possessed by either the parent company or any subsidiaries or associate companies.
  - The report of the auditors is issued with a matter of emphasis, due to the uncertainty that exists for the Company and the Group in obtaining sufficient financial resources for the foreseeable future, which is a basic assumption of the going concern principle. Additional information is included in Note 2 of the Financial Statements.

CHAIRMAN OF THE BOARD OF DIRECTORS

Kifissia, November 16, 2010

VICE-CHAIRMAN OF THE BOARD OF DIRECTORS AND CEO

FINANCIAL MANAGER OF GREECE

MICHAEL J. MAILLIS  
Id. No Φ 020206

IOANNIS M. KOUROUGLOS  
PASS. No. AE 1202747

SPYRIDON D. PARGAS  
Reg. No. 5293-A'Class

KRONOS S.A.