

# M. J. MAILLIS S.A.

## INDUSTRIAL PACKAGING SYSTEMS & TECHNOLOGIES SUMMARY FINANCIAL STATEMENTS for the year ended 30 June 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		CASH FLOW STATEMENT				
Head Office and Registered Address:	Xenias 5 & Charilaou Trikoupi, 145 62 Kifissia, Athens	<b>GROUP</b>		<b>COMPANY</b>		
Company's Number in the Register of Societes Anonymes:	2716/06/B/86/43	<u>01/01-30/06/10</u>	<u>01/01-30/06/09</u>	<u>01/01-30/06/10</u>	<u>01/01-30/06/09</u>	
Supervising Authority:	Ministry of Economy, Competitiveness and Shipping (Department for Limited Companies)	<b>Cash Flows from Operating Activities:</b>				
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	Profit / (Loss) before tax	-16.706.478	-26.387.729	-11.771.995	-13.480.276
Company's web address:	www.maillis.gr	Adjustments for:				
Date of Approval of the Financial Statements	30 August 2010	Depreciation and amortisation	6.609.575	8.390.399	3.262.444	4.176.929
Auditor's Name:	Constantinos Michalatos (SOEL Reg. No. 17701)	Impairment on tangible and intangible assets	-10	1.010.000	0	60.000
Auditor's Firm:	PRICEWATERHOUSECOOPERS S.A.	Provisions	-145.791	-3.438.669	119.217	-3.229.538
Report of the Auditors:	Unqualified audit report - Matter of emphasis	Exchange differences	-3.223.197	-4.447.819	-2.216.713	-4.999.477
		(Gain) or loss from investing activities	-3.010.094	-1.178.719	-1.908.330	-1.060.200
		Interest payable	17.353.113	14.364.727	13.366.722	10.376.475
		Working capital changes:				
		Decrease/(Increase) in inventories	-1.429.899	16.994.640	2.699.211	8.938.516
		Decrease/(Increase) in trade receivables	-11.789.670	15.875.878	-7.958.438	-376.953
		Increase/(Decrease) in trade payables (except banks)	15.311.461	-14.607.915	5.529.635	-6.339.461
		Less:				
		Interest paid	-1.702.099	-4.973.426	-1.127.536	-2.329.178
		Tax paid	39.386	-1.095.157	0	-20.235
		<b>Net Cash from operating activities (a)</b>	<b>1.306.297</b>	<b>506.210</b>	<b>-5.783</b>	<b>-8.283.398</b>
		<b>Cash Flows from Investing Activities</b>				
		Purchase of intangible assets, property, plant and equipment	-1.180.356	-2.726.105	-379.847	-1.965.272
		Proceeds on sale of fixed assets	514.603	910.080	0	1.234.287
		Interest received	279.613	252.710	72.556	125.317
		<b>Net Cash used in investing activities (b)</b>	<b>-386.140</b>	<b>-1.563.315</b>	<b>-307.291</b>	<b>-605.668</b>
		<b>Cash Flows from Financing Activities</b>				
		Proceeds from borrowings raised	479.378	1.650.406	67.039	8.132.805
		Repayment of finance lease liabilities	-201.852	-447.155	0	0
		Dividends paid	-36	-101	-24	-101
		<b>Net cash used in financing activities (c)</b>	<b>277.490</b>	<b>1.203.150</b>	<b>67.015</b>	<b>8.132.704</b>
		<b>Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>1.197.647</b>	<b>146.045</b>	<b>-246.059</b>	<b>-756.362</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>-776.721</b>	<b>1.228.513</b>	<b>0</b>	<b>0</b>
		<b>Cash and cash equivalents at end of period</b>	<b>10.634.874</b>	<b>10.702.870</b>	<b>1.286.481</b>	<b>2.670.799</b>

BALANCE SHEET				
	GROUP		COMPANY	
	30/06/2010	31/12/2009	30/06/2010	31/12/2009
<b>ASSETS</b>				
Tangible assets	114.338.435	117.765.782	68.815.533	71.603.276
Intangible assets	95.491.817	95.689.480	112.054	206.907
Other non-current assets	21.378.813	19.012.981	182.847.457	179.256.565
Inventories	56.214.858	55.068.993	12.069.102	14.768.313
Trade receivables	61.038.689	48.560.107	65.167.460	57.675.862
Other current assets	23.008.131	19.862.954	21.466.719	20.389.941
<b>TOTAL ASSETS</b>	<b>371.470.743</b>	<b>355.960.297</b>	<b>350.478.325</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	-34.452.817	-19.055.430	87.871.513	99.593.066
<b>Equity attributable to company's shareholders (a)</b>	<b>21.161.510</b>	<b>36.558.897</b>	<b>143.485.840</b>	<b>155.207.393</b>
Minority interest (b)	268.833	491.694	0	0
<b>Total equity (c) = (a) + (b)</b>	<b>21.430.343</b>	<b>37.050.591</b>	<b>143.485.840</b>	<b>155.207.393</b>
Non-current borrowings	2.913.114	3.679.165	356.467	748.434
Provisions and other non-current liabilities	20.680.763	18.715.874	10.925.568	9.102.283
Current borrowings	264.487.968	252.120.684	179.280.420	166.883.314
Other current liabilities	61.958.555	44.393.983	16.430.030	11.959.440
<b>Total liabilities (d)</b>	<b>350.040.400</b>	<b>318.909.706</b>	<b>206.992.485</b>	<b>188.693.471</b>
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>371.470.743</b>	<b>355.960.297</b>	<b>350.478.325</b>	<b>343.900.864</b>

STATEMENT OF CHANGES IN EQUITY				
	GROUP		COMPANY	
	30/06/2010	30/06/2009	30/06/2010	30/06/2009
<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	-15.620.248	-24.840.213	-11.721.553	-10.907.435
<b>Net equity closing balance (31.12.2010 and 31.12.2009)</b>	<b>21.430.343</b>	<b>68.834.890</b>	<b>143.485.840</b>	<b>178.520.237</b>

STATEMENT OF COMPREHENSIVE INCOME									
	GROUP				COMPANY				
	01/01-30/06/10	01/01-30/06/09	01/04-30/06/10	01/04-30/06/09	01/01-30/06/10	01/01-30/06/09	01/04-30/06/10	01/04-30/06/09	01/04-30/06/09
Turnover	128.809.434	103.413.444	69.575.770	51.891.536	40.788.924	28.995.398	22.022.834	15.534.585	
Gross margin	22.907.068	11.652.539	12.624.817	7.011.552	4.598.764	-979.960	2.407.899	606.428	
Earnings/(Losses) before taxes and financial results	-2.066.845	-16.460.551	578.520	-7.646.711	-140.638	-7.372.978	300.210	-3.047.843	
Earnings / (Losses) before tax	-16.706.478	-26.387.729	-9.134.972	-6.948.333	-11.771.995	-13.480.276	-6.227.016	-2.413.486	
Less tax	852.559	-1.504.440	-843.526	96.820	-50.442	-2.563.292	-1.247.768	-538.957	
<b>Earnings / (Losses) after tax (A)</b>	<b>-17.559.037</b>	<b>-24.883.289</b>	<b>-8.291.446</b>	<b>-7.045.153</b>	<b>-11.721.553</b>	<b>-10.916.984</b>	<b>-4.979.248</b>	<b>-1.874.529</b>	
Distributed as follows:									
Company shareholders	-17.332.006	-24.484.855	-8.124.214	-6.861.006	-11.721.553	-10.916.984	-4.979.248	-1.874.529	
Minority interest	-227.031	-398.434	-167.232	-184.147	0	0	0	0	
<b>Other comprehensive income after tax (B)</b>	<b>1.938.789</b>	<b>43.076</b>	<b>197.226</b>	<b>-88.320</b>	<b>0</b>	<b>9.549</b>	<b>0</b>	<b>0</b>	
<b>Total comprehensive income (A) + (B)</b>	<b>-15.620.248</b>	<b>-24.840.213</b>	<b>-8.094.220</b>	<b>-7.133.473</b>	<b>-11.721.553</b>	<b>-10.907.435</b>	<b>-4.979.248</b>	<b>-1.874.529</b>	
Distributed as follows:									
Company shareholders	-15.397.644	-24.441.779	-7.926.988	-6.949.326	-11.721.553	-10.907.435	-4.979.248	-1.874.529	
Minority interest	-222.604	-398.434	-167.232	-184.147	0	0	0	0	
<b>Earnings / (Losses) per share (in €)</b>	<b>-0,2369</b>	<b>-0,3346</b>	<b>-0,1110</b>	<b>-0,0938</b>	<b>-0,1602</b>	<b>-0,1492</b>	<b>-0,0680</b>	<b>-0,0256</b>	
Earnings before taxes, financial results, depreciation and amortisation (EBITDA)	4.251.623	-8.377.172	3.778.085	-3.521.519	2.939.270	-3.394.497	1.815.548	-949.912	

### 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 30/06/2010 was 1.528 for the Group (30/06/2009: 1.652) and 314 for the Company (30/06/2009: 322).
- 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	1.137	24.218
b) Expenses	35	826
c) Receivables	596	73.566
d) Payables	10	3.008
e) Key management compensations	1.903	1.054
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, € 6.562 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, € 1.519 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.

Kifissia , August 30, 2010

CHAIRMAN OF THE BOARD OF DIRECTORS
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  
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KRONOS S.A.