

M. J. MAILLIS S.A.

SUMMARY FINANCIAL STATEMENTS for the year ended 31 March 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: 28 May 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

BALANCE SHEET

	GROUP		COMPANY	
	31/03/2010	31/12/2009	31/03/2010	31/12/2009
ASSETS				
Tangible assets	117.224.326	117.765.782	70.209.540	71.603.276
Intangible assets	95.795.983	95.689.480	132.565	206.907
Other non-current assets	18.688.460	19.012.981	178.664.728	179.256.565
Inventories	56.653.397	55.068.993	13.529.814	14.768.313
Trade receivables	52.802.974	48.560.107	61.416.573	57.675.862
Other current assets	21.142.932	19.862.954	20.363.595	20.389.941
TOTAL ASSETS	362.308.072	355.960.297	344.316.815	343.900.864
EQUITY AND LIABILITIES				
Share capital	55.614.327	55.614.327	55.614.327	55.614.327
Other equity attributable to company's shareholders	-26.532.328	-19.055.430	92.850.760	99.593.066
Equity attributable to company's shareholders (a)	29.081.999	36.558.897	148.465.087	155.207.393
Minority interest (b)	442.313	491.694	0	0
Total equity (c) = (a) + (b)	29.524.312	37.050.591	148.465.087	155.207.393
Non-current borrowings	3.511.769	3.679.165	748.434	748.434
Provisions and other non-current liabilities	19.266.920	18.715.874	9.522.188	9.102.283
Current borrowings	257.486.156	252.120.684	172.552.296	166.883.314
Other current liabilities	52.518.915	44.393.983	13.028.810	11.959.440
Total liabilities (d)	332.783.760	318.909.706	195.851.728	188.693.471
TOTAL EQUITY AND LIABILITIES (c) + (d)	362.308.072	355.960.297	344.316.815	343.900.864

STATEMENT OF COMPREHENSIVE INCOME

	GROUP		COMPANY	
	01/01-31/03/2010	01/01-31/03/2009	01/01-31/03/2010	01/01-31/03/2009
Turnover	59.233.664	51.521.908	18.766.091	13.460.813
Gross margin	10.282.250	4.640.987	2.190.865	-1.586.388
Earnings/(Losses) before taxes and financial results	-2.645.365	-8.813.840	-440.849	-4.325.135
Earnings / (Losses) before tax	-7.571.505	-19.439.395	-5.544.980	-11.066.790
Less tax	1.696.086	-1.601.259	1.197.326	-2.024.335
Earnings / (Losses) after tax (A)	-9.267.591	-17.838.136	-6.742.306	-9.042.455
<i>Distributed as follows:</i>				
Company shareholders	-9.207.791	-17.623.848	-6.742.306	-9.042.455
Minority interest	-59.799	-214.287	0	0
Other comprehensive income after tax (B)	1.741.311	131.395	0	9.550
Total comprehensive income (A) + (B)	-7.526.279	-17.706.741	-6.742.306	-9.032.905
<i>Distributed as follows:</i>				
Company shareholders	-7.466.480	-17.494.453	-6.742.306	-9.032.905
Minority interest	-59.799	-212.287	0	0
Earnings / (Losses) per share (in €)	-0,1258	-0,2408	-0,0921	-0,1236
Earnings before taxes, financial results, depreciation and amortisation (EBITDA)	473.538	-4.855.653	1.123.722	-2.444.585

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	31/03/2010	31/03/2009	31/03/2010	31/03/2009
Net equity opening balance (01.01.2010 and 01.01.2009)	37.050.591	93.675.103	155.207.393	189.427.672
Total comprehensive income after tax	-7.526.279	-17.706.741	-6.742.306	-9.032.905
Net equity closing balance (31.12.2010 and 31.12.2009)	29.524.312	75.968.362	148.465.087	180.394.767

CHAIRMAN OF THE BOARD OF DIRECTORS

MICHAEL J. MAILLIS
Id. No. Φ 020206

VICE-CHAIRMAN OF THE BOARD OF DIRECTORS AND CEO

IOANNIS M. KOUROUGLOS
PASS. No. AE 1202747

FINANCIAL MANAGER OF GREECE

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

CASH FLOW STATEMENT

	GROUP		COMPANY	
	01/01-31/03/2010	01/01-31/03/2009	01/01-31/03/2010	01/01-31/03/2009
Cash Flows from Operating Activities				
Profit / (Loss) before tax	-7.571.505	-19.439.395	-5.544.980	-11.066.790
Adjustments for:				
Depreciation and amortisation	3.269.533	4.111.697	1.660.915	1.979.775
Impairment on tangible and intangible assets	-10	0	0	0
Provisions	34.075	-2.700.592	-35.420	-2.929.802
Exchange differences	-2.322.389	1.221.971	-678.167	-1.003.206
(Gain) or loss from investing activities	-2.209.478	-426.783	-815.378	-387.820
Interest payable	6.981.135	10.869.162	5.816.700	7.028.992
Working capital changes:				
Decrease/(Increase) in inventories	-1.777.572	5.828.738	1.238.499	7.502.052
Decrease/(Increase) in trade receivables	-3.254.652	12.992.902	-3.483.817	7.170.388
Increase/(Decrease) in trade payables (except banks)	7.096.179	-7.563.740	1.401.842	-5.437.568
Less:				
Interest paid	-425.650	-3.738.265	-66.476	-2.909.745
Tax paid	-105.336	-861.791	0	0
Net Cash from operating activities	-285.670	293.904	-506.282	-53.724
Cash Flows from Investing Activities				
Purchase of intangible assets, property, plant and equipment	-391.704	-969.509	-192.837	-603.427
Proceeds on sale of fixed assets	90.973	7.035	0	1.500
Interest received	136.054	-110.597	32.589	62.221
Net Cash used in investing activities	-164.677	-1.073.071	-160.248	-539.706
Cash Flows from Financing Activities				
Proceeds from borrowings raised	812.019	4.110.751	56.842	517.593
Repayment of finance lease liabilities	-239.440	-132.591	0	0
Dividends paid	-12	-33	-24	-33
Net cash used in financing activities	572.567	3.978.127	56.818	517.560
Net increase/(decrease) in cash and cash equivalents	122.220	3.198.960	-609.712	-75.870
Cash and cash equivalents in beginning of period	10.213.948	9.328.312	1.532.540	3.427.161
Exchange differences adjustment	-227.748	367.575	0	0
Cash and cash equivalents at end of period	10.108.420	12.894.847	922.828	3.351.291

Additional Information:

- Companies that are included in the consolidated financial statements of the period ended 31 March 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 31/03/2010 was 1,520 for the Group (31/03/2009: 1,789) and 311 for the Company (31/03/2009: 333).
- Intercompany related party transactions for the year ended 31 March 2010 and related party balances for the period then ended according to IAS 24 are as follows:

Amounts in € thousand	Group	Company
a) Income	537	10.838
b) Expenses	9	334
c) Receivables	542	71.529
d) Payables	7	2.516
e) Key management compensations	897	542
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, € 6,224 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, € 1,364 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.

KRONOS S.A.