

# M. J. MAILLIS S.A.

## INDUSTRIAL PACKAGING SYSTEMS & TECHNOLOGIES

### SUMMARY FINANCIAL STATEMENTS for the year ended 31 December 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: Markus Kollmann Members: Lito Ioannidou, Stylianos Stavridis, John Kourougios, Michael Kokkinos, Menelaos Tassopoulos, Petros Tzanetakis, Theoharis Filippopoulos
Date of Approval of the Financial Statements	21 March 2011
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
Company's web address:	www.maillis.com

	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
<b>ASSETS</b>				
Tangible assets	104.773.270	117.765.782	61.745.298	71.603.276
Intangible assets	78.684.515	95.689.480	275.660	206.907
Other non-current assets	19.203.637	19.012.981	144.794.040	179.256.565
Inventories	56.303.549	55.068.993	16.565.848	14.768.313
Trade receivables	56.201.833	48.560.107	60.741.140	57.675.862
Other current assets	22.224.932	19.862.954	23.771.428	20.389.941
<b>TOTAL ASSETS</b>	<b>337.391.736</b>	<b>355.960.297</b>	<b>307.893.414</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	-80.277.950	-19.055.430	31.223.416	99.593.066
<b>Equity attributable to company's shareholders (a)</b>	<b>-24.663.623</b>	<b>36.558.897</b>	<b>86.837.743</b>	<b>155.207.393</b>
Minority interest (b)	-23.770	491.694	0	0
<b>Total equity (c) = (a) + (b)</b>	<b>-24.687.393</b>	<b>37.050.591</b>	<b>86.837.743</b>	<b>155.207.393</b>
Non-current borrowings	10.162.165	3.679.165	8.000.000	748.434
Provisions and other non-current liabilities	21.680.517	18.715.874	10.683.928	9.102.283
Current borrowings	265.712.440	252.120.684	180.194.944	166.883.314
Other current liabilities	64.524.007	44.393.983	22.176.799	11.959.440
<b>Total liabilities (d)</b>	<b>362.079.129</b>	<b>318.909.706</b>	<b>221.055.671</b>	<b>188.693.471</b>
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>337.391.736</b>	<b>355.960.297</b>	<b>307.893.414</b>	<b>343.900.864</b>

	GROUP		COMPANY	
	01/01-31/12/10	01/01-31/12/09	01/01-31/12/10	01/01-31/12/09
Turnover	262.206.048	212.844.281	81.735.295	62.199.635
Gross margin	43.735.411	31.144.494	8.169.128	2.919.710
Earnings/(Losses) before taxes and financial results	-23.491.368	-31.728.633	-14.987.026	-12.116.691
Earnings / (Losses) before tax	-58.461.857	-56.087.585	-71.525.128	-34.984.043
Less tax	5.034.745	1.432.314	-3.155.478	-754.215
<b>Earnings / (Losses) after tax (A)</b>	<b>-63.496.602</b>	<b>-57.519.899</b>	<b>-68.369.650</b>	<b>-34.229.828</b>
Distributed as follows:				
Company shareholders	-62.951.905	-56.839.976	-68.369.650	-34.229.828
Minority interest	-544.697	-679.923	0	0
<b>Other comprehensive income after tax (B)</b>	<b>1.803.035</b>	<b>895.387</b>	<b>0</b>	<b>9.549</b>
<b>Total comprehensive income (A) + (B)</b>	<b>-61.693.567</b>	<b>-56.624.512</b>	<b>-68.369.650</b>	<b>-34.220.279</b>
Distributed as follows:				
Company shareholders	-61.177.717	-55.951.589	-68.369.650	-34.220.279
Minority interest	-515.850	-672.923	0	0
<b>Earnings / (Losses) per share (in €)</b>	<b>-0,8603</b>	<b>-0,7767</b>	<b>-0,9343</b>	<b>-0,4678</b>
Earnings before taxes, financial results, depreciation and amortisation (EBITDA)	-11.243.268	-16.500.841	-8.964.797	-4.776.934

	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
<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	-61.693.567	-56.624.512	-68.369.650	-34.220.279
Dividends	-44.417	0	0	0
<b>Net equity closing balance (31.12.2010 and 31.12.2009)</b>	<b>-24.687.393</b>	<b>37.050.591</b>	<b>86.837.743</b>	<b>155.207.393</b>

	GROUP		COMPANY	
	01/01-31/12/10	01/01-31/12/09	01/01-31/12/10	01/01-31/12/09
<b>Cash Flows from Operating Activities</b>				
Profit / (Loss) before tax	-58.461.857	-56.087.585	-71.525.128	-34.984.043
Adjustments for:				
Depreciation and amortisation	12.830.315	15.841.830	6.387.300	7.736.652
Impairment on tangible and intangible assets	21.450.290	12.273.782	43.375.255	14.248.353
Provisions	3.721.473	1.851.812	5.445.465	-3.107.141
Exchange differences	-6.350.734	-9.666.658	-1.051.142	-7.719.530
(Gain) or loss from investing activities	-6.751.049	-1.690.734	-4.136.131	-1.757.995
Interest payable	29.601.632	23.317.116	21.030.907	17.173.408
Working capital changes:				
Decrease/(Increase) in inventories	-3.255.114	18.402.542	-1.797.535	7.213.172
Decrease/(Increase) in trade receivables	-837.067	12.663.655	-4.581.540	-4.680.424
Increase/(Decrease) in trade payables (except banks)	13.712.081	-8.047.598	5.478.879	-3.117.631
Less:				
Interest paid	-5.881.207	-7.972.907	-3.055.629	-3.698.786
Tax paid	-1.807.127	-2.032.265	-159.759	-224.303
<b>Net Cash from operating activities</b>	<b>-2.028.364</b>	<b>-1.147.010</b>	<b>-4.589.058</b>	<b>-12.918.268</b>
<b>Cash Flows from Investing Activities</b>				
Purchase of intangible assets, property, plant and equipment	-1.874.452	-5.163.363	-695.075	-3.991.251
Proceeds on sale of fixed assets	489.876	2.423.694	0	1.280.917
Interest received	675.369	611.387	193.867	321.888
<b>Net Cash used in investing activities</b>	<b>-709.207</b>	<b>-2.128.282</b>	<b>-501.208</b>	<b>-2.388.446</b>
<b>Cash Flows from Financing Activities</b>				
Proceeds from borrowings raised	7.441.237	3.689.474	7.349.659	13.412.194
Repayment of finance lease liabilities	-378.256	-610.112	0	0
Dividends paid	-382	-5.732	-24	-101
<b>Net cash used in financing activities</b>	<b>7.062.599</b>	<b>3.073.630</b>	<b>7.349.635</b>	<b>13.412.093</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>4.325.028</b>	<b>-201.662</b>	<b>2.259.369</b>	<b>-1.894.621</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>-2.537.356</b>	<b>1.087.298</b>	<b>0</b>	<b>0</b>
<b>Cash and cash equivalents at end of period</b>	<b>12.001.620</b>	<b>10.213.948</b>	<b>3.791.909</b>	<b>1.532.540</b>

- Additional Information**
- Companies that are included in the consolidated financial statements of the period ended 31 December 2010 are presented in note 11 in the Group's annual 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 (25) in the annual 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 31/12/2010 was 1.528 for the Group (31/12/2009: 1.540) and 315 for the Company (31/12/2009: 308).
  - Intercompany related party transactions for the year ended 31 December 2010 and related party balances for the period then ended according to IAS 24 are as follows:  
**Amounts in € thousand**
- |                                    | Group | Company |
|------------------------------------|-------|---------|
| a) Income                          | 2.265 | 49.662  |
| b) Expenses                        | 79    | 2.280   |
| c) Receivables                     | 566   | 77.312  |
| d) Payables                        | 19    | 4.291   |
| e) Key management compensations    | 4.537 | 2.431   |
| f) Receivables from key management | 0     | 0       |
| g) Payables to key management      | 0     | 0       |
- The Group has formed cumulative provisions amounting to € 2.052 thousand for unaudited fiscal tax years, € 7.405 thousand for retirement benefit obligations and € 7.982 thousand for other liabilities. The Company has formed cumulative provisions amounting to € 1.350 thousand for unaudited fiscal tax years, € 1.899 thousand for retirement benefit obligations and € 569 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, unless the restructuring process as has been signed with the lenders and which will lead to the restructuring of the capital structure of the Company's and Group's balance sheet is completed. Additional information is included in Note 2 of the Financial Statements.

CHAIRMAN OF THE BOARD OF DIRECTORS

MICHAEL J. MAILLIS  
Id. No Φ 020206

Kifissia, March 21, 2011  
VICE-CHAIRMAN OF THE BOARD OF DIRECTORS AND CEO

MARKUS KOLLMANN  
PASS. No. NR5R5B18 MK

FINANCIAL MANAGER OF GREECE

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

KRONOS S.A.