

M. J. MAILLIS S.A.

INDUSTRIAL PACKAGING SYSTEMS & TECHNOLOGIES

SUMMARY FINANCIAL STATEMENTS for the year ended 31 March 2011 (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, 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 A.Ioannidou, Stylianos Stavridis, Alexandros Tasopoulos, Michael Kokkinos, Menelaos Tasopoulos, Petros Tzannetakis, Theoharis Filippopoulos
 Date of Approval of the Financial Statements: 25 May 2011
 Auditor's Name: Constantinou 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

BALANCE SHEET

	GROUP		COMPANY	
	31/03/2011	31/12/2010	31/03/2011	31/12/2010
ASSETS				
Tangible assets	100.944.345	104.773.270	60.546.019	61.745.298
Intangible assets	77.982.246	78.684.515	249.980	275.660
Other non-current assets	18.239.297	19.203.637	143.559.682	144.794.040
Inventories	57.872.457	56.303.549	15.831.944	16.565.848
Trade receivables	60.834.077	56.201.833	63.547.621	60.741.140
Other current assets	21.972.891	22.224.932	20.079.777	23.771.428
TOTAL ASSETS	337.845.313	337.391.736	303.815.023	307.893.414
EQUITY AND LIABILITIES				
Share capital	21.953.024	55.614.327	21.953.024	55.614.327
Other equity attributable to company's shareholders	-50.159.676	-80.277.950	64.085.361	31.223.416
Equity attributable to company's shareholders (a)	-28.206.652	-24.663.623	86.038.385	86.837.743
Minority interest (b)	59.190	-23.770	0	0
Total equity (c) = (a) + (b)	-28.147.462	-24.687.393	86.038.385	86.837.743
Non-current borrowings	10.337.653	10.162.165	8.000.000	8.000.000
Provisions and other non-current liabilities	19.822.450	21.680.517	9.446.874	10.683.928
Current borrowings	264.611.314	265.712.440	177.179.167	180.194.944
Other current liabilities	71.221.358	64.524.007	23.150.597	22.176.799
Total liabilities (d)	365.992.775	362.079.129	217.776.638	221.055.671
TOTAL EQUITY AND LIABILITIES (c) + (d)	337.845.313	337.391.736	303.815.023	307.893.414

STATEMENT OF COMPREHENSIVE INCOME

	GROUP		COMPANY	
	01/01-31/03/2011	01/01-31/03/2010	01/01-31/03/2011	01/01-31/03/2010
Turnover	73.096.750	59.233.664	24.372.797	18.766.091
Gross margin	13.174.097	10.282.250	2.837.056	2.190.865
Earnings/(Losses) before taxes and financial results	-585.714	-2.645.365	-2.001.456	-440.849
Earnings / (Losses) before tax	-1.686.033	-7.571.505	-843.401	-5.544.980
Less tax	573.966	1.696.086	-44.044	1.197.326
Earnings / (Losses) after tax (A)	-2.259.999	-9.267.591	-799.357	-6.742.306
<i>Distributed as follows:</i>				
Company shareholders	-2.264.730	-9.207.792	-799.357	-6.742.306
Minority interest	4.731	-59.799	0	0
Other comprehensive income after tax (B)	-1.200.000	1.741.311	0	0
Total comprehensive income (A) + (B)	-3.459.999	-7.526.280	-799.357	-6.742.306
<i>Distributed as follows:</i>				
Company shareholders	-3.542.730	-7.466.481	-799.357	-6.742.306
Minority interest	82.731	-59.799	0	0
Earnings / (Losses) per share (in €)	-0,0309	-0,1258	-0,0109	-0,0921
Earnings/(Losses) before taxes, financial results, depreciation and amortisation (EBITDA)	1.909.557	473.538	-672.134	1.123.722

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	31/03/2011	31/03/2010	31/03/2011	31/03/2010
Net equity opening balance (01.01.2011 and 01.01.2010)	-24.687.463	37.050.591	86.837.742	155.207.393
Total comprehensive income after tax	-3.459.999	-7.526.279	-799.357	-6.742.306
Net equity closing balance (31.3.2011 and 31.3.2010)	-28.147.462	29.524.312	86.038.385	148.465.087

CHAIRMAN OF THE BOARD OF DIRECTORS

MICHAEL J. MAILLIS
Id. No. Φ 020206

Kifissia, May 25, 2011
VICE-CHAIRMAN OF THE BOARD OF DIRECTORS AND CEO

MARKUS KOLLMAN
PASS. No. NRSR5B18 MK

FINANCIAL MANAGER OF GREECE

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

CASH FLOW STATEMENT

	GROUP		COMPANY	
	01/01-31/03/2011	01/01-31/03/2010	01/01-31/03/2011	01/01-31/03/2010
Cash Flows from Operating Activities				
Profit / (Loss) before tax	-1.686.033	-7.571.505	-843.401	-5.544.980
Adjustments for:				
Depreciation and amortisation	2.640.825	3.269.533	1.420.590	1.660.915
Impairment on tangible and intangible assets	0	-10	0	0
Provisions	-2.088.229	34.075	-277.852	-35.420
Exchange differences	1.169.707	-2.322.389	753.777	-678.167
(Gain) or loss from investing activities	-4.813.500	-2.209.478	-4.504.864	-815.378
Interest payable	5.743.659	6.981.135	3.255.540	5.816.700
Working capital changes:				
Decrease/(Increase) in inventories	-341.045	-1.777.572	733.904	1.238.499
Decrease/(Increase) in trade receivables	-8.230.280	-3.254.652	-2.747.812	-3.483.817
Increase/(Decrease) in trade payables (except banks)	7.247.865	7.096.179	973.797	1.401.842
Less:				
Interest paid	-601.395	-425.650	-70.604	-66.476
Tax paid	-106.190	-105.336	0	0
Net Cash from operating activities	-1.064.616	-285.670	-1.306.925	-506.282
Cash Flows from Investing Activities				
Purchase of intangible assets, property, plant and equipment	-223.460	-391.704	-195.631	-192.837
Proceeds on sale of fixed assets	84.371	90.973	0	0
Interest received	122.881	136.054	50.292	32.589
Net Cash used in investing activities	-16.208	-164.677	-145.339	-160.248
Cash Flows from Financing Activities				
Proceeds from borrowings raised	-999.202	812.019	-632.952	56.842
Repayment of finance lease liabilities	-261.494	-239.440	0	0
Dividends paid	0	-12	0	-24
Net cash used in financing activities	-1.260.696	572.567	-632.952	56.818
Net increase/(decrease) in cash and cash equivalents	-2.341.520	122.220	-2.085.216	-609.712
Cash and cash equivalents in beginning of period	12.001.621	10.213.948	3.791.910	1.532.540
Exchange differences adjustment	1.654.090	-227.748	0	0
Cash and cash equivalents at end of period	11.314.191	10.108.420	1.706.694	922.828

Additional Information:

- Companies that are included in the consolidated financial statements of the period ended 31 March 2011 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 31/12/2010.
- 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 31/03/2011 was 1,473 for the Group (31/03/2010: 1,520) and 317 for the Company (31/03/2010: 311).
- Intercompany related party transactions for the year ended 31 March 2011 and related party balances for the period then ended according to IAS 24 are as follows:

	Group	Company
a) Income	560	14.189
b) Expenses	16	553
c) Receivables	560	76.432
d) Payables	16	4.852
e) Key management compensations	1.449	1.064
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, € 7,325 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, € 2,032 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, 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.