

M. J. MAILLIS S.A.

SUMMARY FINANCIAL STATEMENTS for the year ended 30 September 2009 (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 Commerce
 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
 Date of Approval of the Financial Statements: November 19, 2009
 Auditor's Name: Constantinos Michalatos (SOEL Reg. No. 17701)
 Auditor's Firm: PRICEWATERHOUSECOOPERS A.E.
 Report of the Auditors: Unqualified audit report – Matter of emphasis
 Company's web address: www.maillis.gr

CASH FLOW STATEMENT

	GROUP		COMPANY	
	01/01-30/09/09	01/01-30/09/08	01/01-30/09/09	01/01-30/09/08
Cash Flows from Operating Activities:				
Profit / (Loss) before tax	-29.551.007	-10.364.842	-14.466.139	-3.832.581
Adjustments for:				
Depreciation and amortisation	12.242.088	11.539.106	5.980.492	5.233.418
Impairment on tangible and intangible assets	1.010.000	0	60.000	0
Provisions	-3.430.152	-1.075.125	-3.219.267	289.011
Exchange differences	-8.949.670	68.574	-7.897.371	-154.467
(Gain) or loss from investing activities	-1.023.715	-1.186.680	-1.400.883	-2.750.886
Interest payable	17.947.012	15.614.175	13.088.803	8.706.225
Working capital changes:				
Decrease/(Increase) in inventories	17.799.595	191.961	9.490.094	3.301.176
Decrease/(Increase) in trade receivables	15.283.114	1.005.328	-869.890	-571.519
Increase/(Decrease) in trade payables (except banks)	-10.268.133	-32.661.551	-3.903.214	-20.549.026
Less:				
Interest paid	-7.171.196	-13.523.958	-4.137.628	-7.018.925
Tax paid	-1.736.109	-999.210	-60.704	-60.705
Net Cash from operating activities (a)	2.151.827	-31.392.222	-7.335.707	-17.408.279
Cash Flows from Investing Activities				
Acquisition of subsidiary	0	0	0	-2.100.000
Purchase of intangible assets, property, plant and equipment	-3.956.220	-6.702.451	-3.517.058	-3.694.817
Proceeds on sale of fixed assets	1.406.579	804.289	1.280.687	2.036.626
Interest received	431.808	871.770	222.634	1.272.156
Dividends received	0	0	0	1.202.000
Net Cash used in investing activities (b)	-2.117.833	-5.026.392	-2.013.737	-1.284.035
Cash Flows from Financing Activities				
Proceeds from borrowings raised	2.966.270	35.036.384	9.396.782	19.254.793
Repayment of finance lease liabilities	-706.709	-2.630.229	0	0
Dividends paid	-404	-740	-101	-740
Net cash used in financing activities (g)	2.259.157	32.405.415	9.396.681	19.254.053
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	2.293.151	-4.013.199	47.237	561.739
Cash and cash equivalents in beginning of period	9.328.312	14.618.086	3.427.161	1.927.855
Exchange differences adjustment	640.152	-1.503.257	0	0
Cash and cash equivalents at end of period	12.261.615	9.101.630	3.474.398	2.489.594

BALANCE SHEET

	GROUP		COMPANY	
	30/09/2009	31/12/2008	30/09/2009	31/12/2008
ASSETS				
Tangible assets	119.023.817	128.229.824	72.705.333	75.822.494
Intangible assets	107.524.623	109.105.333	386.818	945.525
Other non-current assets	21.620.628	18.439.690	194.329.470	191.798.131
Inventories	57.308.396	73.551.094	12.491.390	18.832.979
Trade receivables	46.439.216	58.459.528	59.619.977	63.036.500
Other current assets	21.511.782	22.240.636	16.975.803	11.595.016
TOTAL ASSETS	373.428.462	410.026.105	356.508.791	362.030.645
EQUITY AND LIABILITIES				
Share capital	55.614.327	55.614.327	55.614.327	55.614.327
Other equity attributable to company's shareholders	9.002.044	36.896.188	122.062.359	133.813.345
Equity attributable to company's shareholders (a)	64.616.371	92.510.515	177.676.686	189.427.672
Minority interest (b)	577.567	1.164.588	0	0
Total equity (c) = (a) + (b)	65.193.938	93.675.103	177.676.686	189.427.672
Non-current borrowings	5.747.130	8.152.618	1.237.526	1.646.670
Provisions and other non-current liabilities	18.182.153	19.386.250	9.200.839	10.339.038
Current borrowings	245.796.936	237.947.919	157.627.878	147.277.987
Other current liabilities	38.508.305	50.864.215	10.765.862	13.339.278
Total liabilities (d)	308.234.524	316.351.002	178.832.105	172.602.973
TOTAL EQUITY AND LIABILITIES (c) + (d)	373.428.462	410.026.105	356.508.791	362.030.645

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	30/09/2009	30/09/2008	30/09/2009	30/09/2008
Net equity opening balance (01.01.2009 and 01.01.2008)	93.675.103	140.717.730	189.427.672	206.359.193
Total comprehensive income after tax	-28.481.165	-14.468.273	-11.750.986	-5.655.019
Net equity closing balance (30.09.2009 and 30.09.2008)	65.193.938	126.249.457	177.676.686	200.704.174

STATEMENT OF COMPREHENSIVE INCOME

	GROUP				COMPANY			
	01/01-30/09/09	01/01-30/09/08	01/07-30/09/09	01/07-30/09/08	01/01-30/09/09	01/01-30/09/08	01/07-30/09/09	01/07-30/09/08
Turnover	157.264.081	273.647.518	53.850.636	88.257.550	46.196.622	97.058.386	17.201.224	29.591.717
Gross margin	21.308.715	54.361.705	9.656.176	18.145.742	1.289.021	15.754.019	2.268.981	5.699.015
Earnings/(Losses) before taxes and financial results	-21.486.314	3.272.124	-5.025.762	1.874.496	-9.994.338	1.590.445	-2.621.360	1.805.261
Earnings / (Losses) before tax	-29.551.007	-10.364.842	-3.163.278	-3.499.563	-14.466.139	-3.832.581	-985.863	-636.314
Less tax	-1.055.354	1.258.702	449.085	238.623	-2.705.604	-727.321	-142.312	-146.234
Earnings / (Losses) after tax (A)	-28.495.653	-11.623.544	-3.612.363	-3.738.186	-11.760.535	-3.105.260	-843.551	-490.080
Distributed as follows:								
Company shareholders	-27.908.509	-11.655.926	-3.423.653	-3.906.721	-11.760.535	-3.105.260	-843.551	-490.080
Minority interest	-587.144	32.382	-188.710	168.535	0	0	0	0
Other comprehensive income after tax (B)	14.488	-2.844.729	-28.588	1.901.686	9.549	-2.549.759	0	1.398.207
Total comprehensive income (A) + (B)	-28.481.165	-14.468.273	-3.640.951	-1.836.500	-11.750.986	-5.655.019	-843.551	908.127
Distributed as follows:								
Company shareholders	-27.894.021	-14.426.655	-3.452.241	-1.933.035	-11.750.986	-5.655.019	-843.551	908.127
Minority interest	-587.144	-41.618	-188.710	96.535	0	0	0	0
Earnings / (Losses) per share (in €)	-0,3814	-0,1593	-0,0468	-0,0534	-0,1607	-0,0424	-0,0115	-0,0067
Earnings before taxes, financial results, depreciation and amortisation (EBITDA)	-9.704.755	14.811.231	-1.327.583	5.441.331	-4.311.517	6.823.863	-917.020	3.530.312

ADDITION INFORMATION

- Companies that are included in the September 2009 consolidated financial statements 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 31/12/2008.
- 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 30/09/2009 was 1.569 for the Group (30/09/2008: 2.026) and 313 for the Company (30/09/2008: 377).
- Intercompany related party transactions for the period ended 30 September 2009 and related party balances for the period then ended according to IAS 24 are as follows:

Amounts in € thousand	Group	Company
a) Income	697	30.333
b) Expenses	25	1.840
c) Receivables	281	59.583
d) Payables	7	2.756
e) Key management compensations	2.773	1.449
f) Receivables from key management	0	0
g) Payables to key management	0	0
- The Group has formed cumulative provisions amounting to € 1,801 thousand for unaudited fiscal tax years, € 5,487 thousand for retirement benefit obligations and € 2,726 thousand for other liabilities. The Company has formed cumulative provisions amounting to € 877 thousand for unaudited fiscal tax years, € 1,429 thousand for retirement benefit obligations and € 409 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 losses incurred by the Group and the Company for the nine month period ended 30 September 2009 have resulted in a continuing breach of the bank borrowing covenants described in Note 5 of the Financial Statements. This breach of covenants has necessitated the reclassification of the affected bank borrowings from non-current to current.
- The amount included in the statement of changes in equity as cash flow hedges is the net loss that arises from the gain from the valuation of the loans in foreign currency and the loss from the valuation of the currency and interest rate swaps as of 30 September 2009.
- Certain amounts of previous fiscal period have been reclassified for better presentation and comparability purposes (note 9 of the interim condensed financial statements).

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
Reg. No. 5293-A/Class

KRONOS S.A.