



# M. J. MAILLIS S.A.

## SUMMARY FINANCIAL STATEMENTS for the year ended 30 June 2009 (Amounts in EUROS)

(According to the resolution 4/507/28.04.2009 of the Hellenic Capital Market Comission'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 Societes 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 www.maillis.gr
Company's web address:	27 August 2009
Date of Approval of the Financial Statements	Constantinos Michalatos (SOEL Reg. No. 17701)
Auditor's Name:	PRICEWATERHOUSECOOPERS S.A.
Auditor's Firm:	Unqualified audit report – Matter of emphasis
Report of the Auditors:	

BALANCE SHEET				
	GROUP		COMPANY	
	30/06/2009	31/12/2008	30/06/2009	31/12/2008
<b>ASSETS</b>				
Tangible assets	121.657.306	128.229.824	72.821.392	75.822.494
Intangible assets	107.805.736	109.105.333	568.935	945.525
Other non-current assets	21.596.354	18.439.690	194.137.654	191.798.131
Inventories	58.333.901	73.551.094	13.042.969	18.832.979
Trade receivables	46.288.925	58.459.528	60.011.675	63.036.500
Other current assets	19.623.649	22.240.636	16.214.506	11.595.016
<b>TOTAL ASSETS</b>	<b>375.305.871</b>	<b>410.026.105</b>	<b>356.797.131</b>	<b>362.030.645</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'sshareholders	12.452.908	36.896.188	122.905.910	133.813.345
<b>Equity attributable to company's shareholders (a)</b>	<b>68.067.235</b>	<b>92.510.515</b>	<b>178.520.237</b>	<b>189.427.672</b>
Minority interest (b)	767.655	1.164.588	0	0
<b>Total equity (c) = (a) + (b)</b>	<b>68.834.890</b>	<b>93.675.103</b>	<b>178.520.237</b>	<b>189.427.672</b>
Non-current borrowings	6.357.028	8.152.618	1.175.901	1.646.670
Provisions and other non-current liabilities	18.035.201	19.386.250	9.314.727	10.339.038
Current borrowings	247.443.751	237.947.919	159.591.569	147.277.987
Other current liabilities	34.635.001	50.864.215	8.194.697	13.339.278
<b>Total liabilities (d)</b>	<b>306.470.981</b>	<b>316.351.002</b>	<b>178.276.894</b>	<b>172.602.973</b>
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>375.305.871</b>	<b>410.026.105</b>	<b>356.797.131</b>	<b>362.030.645</b>

STATEMENT OF CHANGES IN EQUITY				
	GROUP		COMPANY	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
<b>Net equity opening balance (01.01.2009 and 01.01.2008)</b>	<b>93.675.103</b>	<b>140.717.730</b>	<b>189.427.672</b>	<b>206.359.193</b>
Total comprehensive income after tax	-24.840.213	-12.631.773	-10.907.435	-6.563.146
<b>Net equity closing balance (30.06.2009 and 30.06.2008)</b>	<b>68.834.890</b>	<b>128.085.957</b>	<b>178.520.237</b>	<b>199.796.047</b>

STATEMENT OF COMPREHENSIVE INCOME									
	GROUP				COMPANY				
	01/01-30/06/09	01/01-30/06/08	01/04-30/06/09	01/04-30/06/08	01/01-30/06/09	01/01-30/06/08	01/04-30/06/09	01/04-30/06/08	
Turnover	103.413.444	185.389.968	51.891.536	95.604.640	28.995.398	67.426.719	15.534.585	34.954.068	
Gross margin	11.652.539	36.215.963	7.011.552	20.043.353	-979.960	10.015.054	606.428	5.942.047	
Earnings/(Losses) before taxes and financial results	-16.460.551	1.397.629	-7.646.711	1.449.398	-7.372.978	-214.817	-3.047.843	494.067	
<b>Earnings / (Losses) before tax</b>	<b>-26.387.729</b>	<b>-6.865.279</b>	<b>-6.948.333</b>	<b>-3.223.693</b>	<b>-13.480.276</b>	<b>-3.196.267</b>	<b>-2.413.486</b>	<b>-846.171</b>	
Less tax	-1.504.440	1.020.079	96.820	791.172	-2.563.292	-581.087	-538.957	-68.771	
<b>Earnings / (Losses) after tax (A)</b>	<b>-24.883.289</b>	<b>-7.885.358</b>	<b>-7.045.153</b>	<b>-4.014.865</b>	<b>-10.916.984</b>	<b>-2.615.180</b>	<b>-1.874.529</b>	<b>-777.400</b>	
Distributed as follows:									
Company shareholders	-24.484.855	-7.749.205	-6.861.006	-3.931.609	-10.916.984	-2.615.180	-1.874.529	-777.400	
Minority interest	-398.434	-136.153	-184.147	-83.256	0	0	0	0	
<b>Other comprehensive income after tax (B)</b>	<b>43.076</b>	<b>-4.746.415</b>	<b>-88.320</b>	<b>-4.893.485</b>	<b>9.549</b>	<b>-3.947.966</b>	<b>0</b>	<b>-4.981.507</b>	
<b>Total comprehensive income (A) + (B)</b>	<b>-24.840.213</b>	<b>-12.631.773</b>	<b>-7.133.473</b>	<b>-8.908.350</b>	<b>-10.907.435</b>	<b>-6.563.146</b>	<b>-1.874.529</b>	<b>-5.758.907</b>	
Distributed as follows:									
Company shareholders	-24.441.779	-12.493.620	-6.949.326	-8.871.094	-10.907.435	-6.563.146	-1.874.529	-5.758.907	
Minority interest	-398.434	-138.153	-184.147	-37.256	0	0	0	0	
<b>Earnings / (Losses) per share (in €)</b>	<b>-0,3346</b>	<b>-0,1059</b>	<b>-0,0938</b>	<b>-0,0537</b>	<b>-0,1492</b>	<b>-0,0358</b>	<b>-0,0256</b>	<b>-0,0106</b>	
Earnings before taxes, financial results, depreciation and amortisation (EBITDA)	-8.377.172	9.369.900	-3.521.519	5.255.260	-3.394.497	3.293.550	-949.912	2.086.585	

### Additional Information:

- Companies that are included in the June 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 30/06/2009 was 1,652 for the Group (30/06/2008: 2,075) and 322 for the Company (30/06/2008: 385).
- Intercompany related party transactions for the period ended 30 June 2009 and related party balances for the period then ended according to IAS 24 are as follows:

Amounts in € thousand	Group	Company
a) Income	385	19.996
b) Expenses	15	606
c) Receivables	196	68.937
d) Payables	4	1.523
e) Key management compensations	1.620	738
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, € 5,661 thousand for retirement benefit obligations and € 2,598 thousand for other liabilities. The Company has formed cumulative provisions amounting to € 877 thousand for unaudited fiscal tax years, € 1,520 thousand for retirement benefit obligations and € 209 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 six month period ended 30 June 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 June 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

Kifissia , August 27, 2009  
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.