



M. J. MAILLIS S.A.

SUMMARY FINANCIAL STATEMENTS for the year ended 31 March 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: Victor Papaconstantinou, Theocharis Filippopoulos, Sotiris Orestidis, Ilias Gounaris, Lito Ioannidou
Company's web address:	www.maillis.gr
Date of Approval of the Financial Statements	28 May 2009
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	
ASSETS	31/03/2009	31/12/2008	31/03/2009	31/12/2008
Tangible assets	124.196.539	128.229.824	74.639.409	75.822.494
Intangible assets	108.013.510	109.105.333	752.022	945.525
Other non-current assets	20.661.332	18.439.690	193.660.329	191.798.131
Inventories	64.705.385	73.551.094	14.529.433	18.832.979
Trade receivables	44.874.336	58.459.528	57.566.283	63.036.500
Other current assets	24.388.033	22.240.636	10.840.400	11.595.016
TOTAL ASSETS	386.839.135	410.026.105	351.987.876	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'sshareholders"	19.400.766	36.896.188	124.780.440	133.813.345
"Equity attributable to company's shareholders (a)"	75.015.093	92.510.515	180.394.767	189.427.672
Minority interest (b)	953.269	1.164.588	0	0
Total equity (c) = (a) + (b)	75.968.362	93.675.103	180.394.767	189.427.672
Non-current borrowings	7.814.804	8.152.618	1.567.867	1.646.670
Provisions and other non-current liabilities	18.414.448	19.386.250	9.503.756	10.339.038
Current borrowings	246.906.819	237.947.919	152.125.891	147.277.987
Other current liabilities	37.734.702	50.864.215	8.395.595	13.339.278
Total liabilities (d)	310.870.773	316.351.002	171.593.109	172.602.973
TOTAL EQUITY AND LIABILITIES (c) + (d)	386.839.135	410.026.105	351.987.876	362.030.645

STATEMENT OF CHANGES IN EQUITY				
	GROUP		COMPANY	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008
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	-17.706.741	-3.723.423	-9.032.905	-804.239
Net equity closing balance (31.03.2009 and 31.03.2008)	75.968.362	136.994.307	180.394.767	205.554.954

CASH FLOW STATEMENT				
	GROUP		COMPANY	
	01/01-31/03/09	01/01-31/03/08	01/01-31/03/09	01/01-31/03/08
Cash Flows from Operating Activities				
Profit / (Loss) before tax	-19.439.395	-3.641.586	-11.066.790	-2.350.095
Adjustments for:				
Depreciation and amortisation	4.111.697	4.166.409	1.979.775	1.915.849
Provisions	-2.700.592	-1.337.903	-2.929.802	-60.400
Exchange differences	1.221.971	193.419	-1.003.206	112.015
(Gain) or loss from investing activities	-426.783	-893.424	-387.820	-588.177
Interest payable	10.869.162	4.007.725	7.028.992	2.095.328
Working capital changes:				
Decrease/(Increase) in inventories	5.828.738	1.631.470	7.502.052	4.272.453
Decrease/(Increase) in trade receivables	12.992.902	-3.197.954	7.170.388	-5.513.620
Increase/(Decrease) in trade payables (except banks)	-7.563.740	-1.485.603	-5.437.568	-8.973.447
Less:				
Interest paid	-3.738.265	-2.343.892	-2.909.745	-509.281
Tax paid	-861.791	-534.154	0	0
Net Cash from operating activities	293.904	-3.435.493	-53.724	-9.599.375
Cash Flows from Investing Activities				
Purchase of intangible assets, property,plant and equipment	-969.509	-3.621.297	-603.427	-1.479.770
Proceeds on sale of fixed assets	7.035	276.477	1.500	1.968.996
Interest received	-110.597	339.209	62.221	191.692
Net Cash used in investing activities	-1.073.071	-3.005.611	-539.706	680.918
Cash Flows from Financing Activities				
Proceeds from borrowings raised	4.110.751	9.304.342	517.593	7.537.624
Repayment of finance lease liabilities	-132.591	-1.136.965	0	0
Dividends paid	-33	0	-33	0
Net cash used in financing activities	3.978.127	8.167.377	517.560	7.537.624
Net increase/(decrease) in cash and cash equivalents	3.198.960	1.726.273	-75.870	-1.380.833
Cash and cash equivalents in beginning of period	9.328.312	14.618.086	3.427.161	1.927.855
Exchange differences adjustment	367.575	-1.250.575	0	0
Cash and cash equivalents at end of period	12.894.847	15.093.784	3.351.291	547.022

STATEMENT OF COMPREHENSIVE INCOME				
	GROUP		COMPANY	
	01/01-31/03/09	01/01-31/03/08	01/01-31/03/09	01/01-31/03/08
Turnover	51.521.908	89.785.328	13.460.813	32.512.601
Gross margin	4.640.987	16.172.610	-1.586.388	4.112.957
Earnings/(Losses) before taxes and financial results	-8.813.840	-73.769	-4.325.135	-708.884
Earnings / (Losses) before tax	-19.439.395	-3.641.586	-11.066.790	-2.350.096
Less tax	-1.601.259	228.907	-2.024.335	-512.316
Earnings / (Losses) after tax (A)	-17.838.136	-3.870.493	-9.042.455	-1.837.780
Distributed as follows:				
Company shareholders	-17.623.848	-3.817.596	-9.042.455	-1.837.780
Minority interest	-214.287	-52.897	0	0
Other comprehensive income after tax (B)	131.395	147.070	9.550	1.033.541
Total comprehensive income (A) + (B)	-17.706.741	-3.723.423	-9.032.905	-804.239
Distributed as follows:				
Company shareholders	-17.494.453	-3.622.526	-9.032.905	-804.239
Minority interest	-212.287	-100.897	0	0
Earnings / (Losses) per share (in €)	-0,2408	-0,0522	-0,1236	-0,0251
Earnings before taxes, financial results, depreciation and amortisation (EBITDA)	-4.855.653	4.092.640	-2.444.585	1.206.966

Additional Information:		
1.	Companies that are included in the March 2009 consolidated financial statements are presented in note 4 in the Group's interim financial statements including locations, percentage Group ownership and consolidation method.	
2.	The accounting principles followed, are in accordance with those followed at 31/12/2008.	
3.	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.	
4.	There are no contested or doubtful legal cases which might influence materially the financial position of the Company and the Group.	
5.	The number of employees as at 31/03/2009 was 1,789 for the Group (31/03/2008: 2,113) and 333 for the Company (31/03/2008: 404).	
6.	Intercompany related party transactions for the period ended 31 March 2009 and related party balances for the period then ended according to IAS 24 are as follows:	
	Amounts in € thousand	
		Group Company
a)	Income	125 8.726
b)	Expenses	7 296
c)	Receivables	129 59.990
d)	Payables	3 1.285
e)	Key management compensations	748 327
f)	Receivables from key management	0 0
g)	Payables to key management	0 0
7.	The Group has formed cumulative provisions amounting to € 1,801 thousand for unaudited fiscal tax years, € 5,589 thousand for retirement benefit obligations and € 3,486 thousand for other liabilities. The Company has formed cumulative provisions amounting to € 877 thousand for unaudited fiscal tax years, € 1,211 thousand for retirement benefit obligations and € 209 thousand for other liabilities.	
8.	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.	
9.	The losses incurred by the Group and the Company for the three month period ended 31 March 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.	
10.	The amount included in the statement of changes in equity as cash flow hedges is the net gain 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 31 March 2009.	
11.	Certain amounts of previous fiscal period have been reclassified for better presentation and comparability purposes (note 9 of the interim condensed financial statements).	

VICE-CHAIRMAN
OF THE BOARD OF DIRECTORS AND CEO

Kifissia, May 28, 2009
CHIEF FINANCIAL
OFFICER

FINANCIAL MANAGER
OF GREECE

IOANNIS M. KOUROUGLOS
PASS. No. AE 1202747

VICTOR K. PAPAKONSTANTINOU
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SPYRIDON D. PARGAS
Reg. No. 5293-A-Class

KRONOS S.A.