

M. J. MAILLIS S.A.

SUMMARY FINANCIAL STATEMENTS for the year ended 31 December 2009 (Amounts in EUROS) (in terms of article 135 of Law 2190, for the companies publishing group and company annual financial statements in accordance with IAS/IFRS)

The financial statements listed below aim to provide a general awareness about the financial results of M.J.MAILLIS S.A. and its subsidiaries. Consequently, it is recommended to the reader, before any investment decision or transaction performed with the Company, to visit the website of the company where the annual financial statements prepared in accordance with International Accounting Standards are available along with the certified Auditor's opinion.

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 Economy, Competitiveness and Shipping (Department for limited Companies).
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
Company's web address:	www.maillis.gr
Date of Approval of the Financial Statements	29 March 2010
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

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
ASSETS				
Tangible assets	117.765.782	128.229.824	71.603.276	75.822.494
Intangible assets	95.689.480	109.105.333	206.907	945.525
Other non-current assets	19.012.981	18.439.690	179.256.565	191.798.131
Inventories	55.068.993	73.551.094	14.768.313	18.832.979
Trade receivables	48.560.107	58.459.528	57.675.862	63.036.500
Other current assets	19.862.954	22.240.636	20.389.941	11.595.016
TOTAL ASSETS	355.960.297	410.026.105	343.900.864	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	-19.055.430	36.896.188	99.593.066	133.813.345
Equity attributable to company's shareholders (a)	36.558.897	92.510.515	155.207.393	189.427.672
Minority interest (b)	491.694	1.164.588	0	0
Total equity (c) = (a) + (b)	37.050.591	93.675.103	155.207.393	189.427.672
Non-current borrowings	3.679.165	8.152.618	748.434	1.646.670
Provisions and other non-current liabilities	18.715.874	19.386.250	9.102.283	10.339.038
Current borrowings	252.120.684	237.947.919	166.883.314	147.277.987
Other current liabilities	44.393.983	50.864.215	11.959.440	13.339.278
Total liabilities (d)	318.909.706	316.351.002	188.693.471	172.602.973
TOTAL EQUITY AND LIABILITIES (c) + (d)	355.960.297	410.026.105	343.900.864	362.030.645

	GROUP		COMPANY	
	01/01-31/12/09	01/01-31/12/08	01/01-31/12/09	01/01-31/12/08
Turnover	212.844.281	340.511.598	62.199.635	112.937.795
Gross margin	30.080.562	59.467.117	2.919.710	13.207.788
Earnings/(Losses) before taxes and financial results	-31.728.633	-12.865.575	-12.116.691	-6.486.091
Earnings / (Losses) before tax	-56.087.585	-39.726.303	-34.984.043	-18.653.317
Less tax	1.432.314	3.145.391	-754.215	-2.179.325
Earnings / (Losses) after tax (A)	-57.519.899	-42.871.694	-34.229.828	-16.473.992
Distributed as follows:				
Company shareholders	-56.839.976	-42.607.772	-34.229.828	-16.473.992
Minority interest	-679.923	-263.922	0	0
Other comprehensive income after tax (B)	895.387	-4.112.933	9.549	-457.529
Total comprehensive income (A) + (B)	-56.624.512	-46.984.627	-34.220.279	-16.931.521
Distributed as follows:				
Company shareholders	-55.951.589	-46.674.705	-34.220.279	-16.931.521
Minority interest	-672.923	-309.922	0	0
Earnings / (Losses) per share (in €)	-0,7767	-0,5823	-0,4678	-0,2251
Earnings before taxes, financial results, depreciation and amortisation (EBITDA)	-16.500.841	2.909.002	-4.776.934	474.734

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
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	-56.624.512	-46.984.627	-34.220.279	-16.931.521
Dividends	0	-58.000	0	0
Net equity closing balance (31.12.2009 and 31.12.2008)	37.050.591	93.675.103	155.207.393	189.427.672

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.

CASH FLOW STATEMENT

	GROUP		COMPANY	
	01/01-31/12/09	01/01-31/12/08	01/01-31/12/09	01/01-31/12/08
Cash Flows from Operating Activities				
Profit / (Loss) before tax	-56.087.585	-39.726.303	-34.984.043	-18.653.317
Adjustments for:				
Depreciation and amortisation	15.841.830	16.534.027	7.736.652	7.497.069
Impairment on tangible and intangible assets	12.273.782	0	14.248.353	0
Provisions	1.851.812	4.921.207	-3.107.141	3.897.527
Exchange differences	-9.666.658	6.917.343	-7.719.530	1.151.861
(Gain) or loss from investing activities	-1.690.734	-2.373.765	-1.757.995	-3.643.711
Interest payable	23.317.116	23.122.740	17.173.408	13.762.396
Working capital changes:				
Decrease/(Increase) in inventories	18.402.542	19.898.483	7.213.172	2.128.221
Decrease/(Increase) in trade receivables	12.663.655	16.885.218	-4.680.424	12.979.182
Increase/(Decrease) in trade payables (except banks)	-8.047.598	-18.598.286	-3.117.631	-9.713.702
Less:				
Interest paid	-7.972.907	-21.706.341	-3.698.786	-13.587.195
Tax paid	-2.032.265	-2.256.230	-224.303	-128.786
Net Cash from operating activities	-1.147.010	3.618.093	-12.918.268	-4.310.455
Cash Flows from Investing Activities				
Acquisition of subsidiary	0	0	0	-2.100.000
Purchase of intangible assets, property, plant and equipment	-5.163.363	-8.555.030	-3.991.251	-4.640.265
Proceeds on sale of fixed assets	2.423.694	1.633.707	1.280.917	2.036.626
Interest received	611.387	1.109.398	321.888	1.449.772
Dividends received	0	0	0	1.225.000
Net Cash used in investing activities	-2.128.282	-5.811.925	-2.388.446	-2.028.867
Cash Flows from Financing Activities				
Proceeds from borrowings raised	3.689.474	10.022.549	13.412.194	7.839.664
Repayment of finance lease liabilities	-610.112	-2.840.646	0	0
Dividends paid	-5.732	-59.036	-101	-1.036
Net cash used in financing activities	3.073.630	7.122.867	13.412.093	7.838.628
Net increase/(decrease) in cash and cash equivalents	-201.662	4.929.035	-1.894.621	1.499.306
Cash and cash equivalents in beginning of period	9.328.312	14.618.086	3.427.161	1.927.855
Exchange differences adjustment	1.087.298	-10.218.809	0	0
Cash and cash equivalents at end of period	10.213.948	9.328.312	1.532.540	3.427.161

Additional Information

- Companies that are included in the consolidated financial statements of fiscal year 2009 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 31/12/2008.
- 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 (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 31/12/2009 was 1.540 for the Group (31/12/2008: 1.883) and 308 for the Company (31/12/2008: 350).
- Intercompany related party transactions for the year ended 31 December 2009 and related party balances for the period then ended according to IAS 24 are as follows:

Amounts in € thousand	Group	Company
a) Income	1.203	40.363
b) Expenses	33	2.239
c) Receivables	505	69.998
d) Payables	5	2.257
e) Key management compensations	4.424	2.320
f) Receivables from key management	0	0
g) Payables to key management	0	0
- The Group has formed cumulative provisions amounting to € 2.216 thousand for unaudited fiscal tax years, € 6.152 thousand for retirement benefit obligations and € 5.691 thousand for other liabilities. The Company has formed cumulative provisions amounting to € 1.109 thousand for unaudited fiscal tax years, € 1.364 thousand for retirement benefit obligations and € 682 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 for the going concern principle. Additional information is included in Note 2 of the Financial Statements.
- 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 31 December 2009.
- Certain amounts of previous fiscal period have been reclassified for better presentation and comparability purposes (note 28 of the annual financial statements).