

# M. J. MAILLIS S.A.

## INDUSTRIAL PACKAGING SYSTEMS & TECHNOLOGIES

### SUMMARY FINANCIAL STATEMENTS for the year ended 30 September 2011

(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 Development, Competitiveness and Shipping (Department for limited Companies)
Board of Directors:	<b>President: M.J. Maillis</b> <b>Vice President and Chief Executive Officer: Markus Köllmann</b> <b>Members: Lito Ioannidou, Michael Kokkinos, Alexandros Tasopoulos, Menelaos Tasopoulos, Petros Tzannetakis, Michael Panagis, Stylianos Stavridis</b> <b>November 22, 2011</b>
Date of Approval of the Financial Statements:	<b>Constantinos Michalatos (SOEL Reg. No. 17701)</b>
Auditor's Name:	<b>PRICEWATERHOUSECOOPERS A.E.</b>
Auditor's Firm:	<b>Unqualified audit report</b>
Report of the Auditors:	<b>www.maillis.com</b>
Company's web address:	

#### CASH FLOW STATEMENT (Amounts in €)

	GROUP		COMPANY	
	01/01-30/09/11	01/01-30/09/10	01/01-30/09/11	01/01-30/09/10
<b>Cash Flows from Operating Activities</b>				
Profit / (Loss) before tax	-15.087.326	-16.998.668	-10.900.394	-11.745.265
Adjustments for:				
Depreciation and amortisation	7.793.894	9.496.378	4.259.237	4.846.704
Impairment on tangible and intangible assets	31.343	-10	0	0
Provisions	-3.141.574	-568.570	-186.899	196.535
Exchange differences	1.382.304	-4.741.754	137.460	-802.331
(Gain) or loss from investing activities	-5.275.069	-6.650.515	-3.099.702	-4.638.375
Interest payable	20.716.487	18.633.299	11.160.910	12.602.958
Working capital changes:				
Decrease/(Increase) in inventories	5.292.525	-2.407.014	4.808.731	2.548.571
Decrease/(Increase) in trade receivables	-2.749.959	-4.312.846	-7.656.081	-5.719.398
Increase/(Decrease) in trade payables (except banks)	-2.249.283	16.293.347	-2.396.024	5.580.717
Less:				
Interest paid	-2.621.247	-3.499.060	-651.915	-1.611.269
Tax paid	-1.966.469	88.313	-541.445	-40.470
<b>Net Cash from operating activities</b>	<b>2.125.626</b>	<b>5.332.900</b>	<b>-5.066.122</b>	<b>1.218.377</b>
<b>Cash Flows from Investing Activities</b>				
Purchase of intangible assets, property, plant and equipment	-1.015.770	-1.424.677	-415.837	-426.813
Proceeds on sale of fixed assets	365.783	617.441	213.375	0
Interest received	278.132	524.174	148.996	135.652
<b>Net Cash used in investing activities</b>	<b>-371.855</b>	<b>-283.062</b>	<b>-53.466</b>	<b>-291.161</b>
<b>Cash Flows from Financing Activities</b>				
Proceeds/(Repayment) from borrowings raised	437.888	-1.372.932	2.608.231	-1.002.474
Repayment of finance lease liabilities	-1.197.340	-252.475	0	0
Dividends paid	0	-32	0	-24
<b>Net cash used in financing activities</b>	<b>-759.452</b>	<b>-1.625.439</b>	<b>2.608.231</b>	<b>-1.002.498</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>994.320</b>	<b>3.424.399</b>	<b>-2.511.357</b>	<b>-75.282</b>
<b>Cash and cash equivalents in beginning of period</b>	<b>12.001.621</b>	<b>10.213.948</b>	<b>3.791.910</b>	<b>1.532.540</b>
<b>Exchange differences adjustment</b>	<b>-348.194</b>	<b>-3.430.932</b>	<b>0</b>	<b>0</b>
<b>Cash and cash equivalents at end of period</b>	<b>12.647.746</b>	<b>10.207.415</b>	<b>1.280.553</b>	<b>1.457.258</b>

#### BALANCE SHEET (Amounts in €)

	GROUP		COMPANY	
	30/09/2011	31/12/2010	30/09/2011	31/12/2010
<b>ASSETS</b>				
Tangible assets	95.624.893	104.773.270	57.761.769	61.745.298
Intangible assets	77.208.480	78.684.515	202.413	275.660
Other non-current assets	20.518.923	19.203.637	148.714.565	144.794.040
Inventories	52.714.344	56.303.549	11.757.117	16.565.848
Trade receivables	57.712.442	56.201.833	64.450.057	60.741.140
Other current assets	22.400.592	22.224.932	21.981.754	23.771.428
<b>TOTAL ASSETS</b>	<b>326.179.674</b>	<b>337.391.736</b>	<b>304.867.675</b>	<b>307.893.414</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	21.953.024	55.614.327	21.953.024	55.614.327
Other equity attributable to company's shareholders	-63.052.855	-80.277.950	56.423.470	31.223.416
<b>Equity attributable to company's shareholders (a)</b>	<b>-41.099.831</b>	<b>-24.663.623</b>	<b>78.376.494</b>	<b>86.837.743</b>
Minority interest (b)	275.936	-23.770	0	0
<b>Total equity (c) = (a) + (b)</b>	<b>-40.823.895</b>	<b>-24.687.393</b>	<b>78.376.494</b>	<b>86.837.743</b>
Non-current borrowings	9.727.995	10.162.165	8.000.000	8.000.000
Provisions and other non-current liabilities	19.930.461	21.680.517	9.668.987	10.683.928
Current borrowings	276.731.710	265.712.440	189.386.000	180.194.944
Other current liabilities	60.613.403	64.524.007	19.436.194	22.176.799
<b>Total liabilities (d)</b>	<b>367.003.569</b>	<b>362.079.129</b>	<b>226.491.181</b>	<b>221.055.671</b>
<b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>	<b>326.179.674</b>	<b>337.391.736</b>	<b>304.867.675</b>	<b>307.893.414</b>

#### STATEMENT OF CHANGES IN EQUITY (Amounts in €)

	GROUP		COMPANY	
	30/09/2011	30/09/2010	30/09/2011	30/09/2010
<b>Net equity opening balance (01.01.2011 and 01.01.2010)</b>	<b>-24.687.393</b>	<b>37.050.591</b>	<b>86.837.743</b>	<b>155.207.393</b>
Total comprehensive income after tax	-16.136.502	-17.684.347	-8.461.249	-11.744.496
<b>Net equity closing balance (30.09.2011 and 30.09.2010)</b>	<b>-40.823.895</b>	<b>19.366.244</b>	<b>78.376.494</b>	<b>143.462.897</b>

#### STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)

	GROUP				COMPANY			
	01/01-30/09/11	01/01-30/09/10	01/07-30/09/11	01/07-30/09/10	01/01-30/09/11	01/01-30/09/10	01/07-30/09/11	01/07-30/09/10
Turnover	214.033.043	192.522.560	68.806.803	63.713.126	71.205.853	59.993.872	22.051.826	19.204.948
Gross margin	39.689.185	33.587.624	12.560.697	10.680.556	8.769.439	5.801.682	2.757.790	1.202.918
Earnings/(Losses) before taxes and financial results	947.061	-4.524.924	911.548	-2.458.078	-2.565.383	-3.499.438	217.211	-3.358.799
Earnings / (Losses) before tax	-15.087.326	-16.998.668	-9.528.997	-292.191	-10.900.394	-11.745.265	-7.022.619	26.730
Less tax	476.520	1.514.026	1.028.517	661.467	2.439.145	-769	1.683.262	49.674
<b>Earnings / (Losses) after tax (A)</b>	<b>-14.610.806</b>	<b>-18.512.694</b>	<b>-8.500.480</b>	<b>-953.658</b>	<b>-8.461.249</b>	<b>-11.744.496</b>	<b>-5.339.357</b>	<b>-22.944</b>
Distributed as follows:								
Company shareholders	-14.472.008	-18.197.439	-8.417.577	-865.434	-8.461.249	-11.744.496	-5.339.357	-22.944
Minority interest	-138.798	-315.255	-82.903	-88.224	0	0	0	0
<b>Other comprehensive income after tax (B)</b>	<b>-1.525.696</b>	<b>828.347</b>	<b>-572.539</b>	<b>-1.110.442</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total comprehensive income (A) + (B)</b>	<b>-16.136.502</b>	<b>-17.684.347</b>	<b>-9.073.019</b>	<b>-2.064.100</b>	<b>-8.461.249</b>	<b>-11.744.496</b>	<b>-5.339.357</b>	<b>-22.944</b>
Distributed as follows:								
Company shareholders	-16.435.980	-17.381.930	-9.309.116	-1.984.287	-8.461.249	-11.744.496	-5.339.357	-22.944
Minority interest	299.478	-302.417	236.097	-79.813	0	0	0	0
<b>Earnings / (Losses) per share (in €)</b>	<b>-0,1978</b>	<b>-0,2487</b>	<b>-0,1150</b>	<b>-0,0118</b>	<b>-0,1156</b>	<b>-0,1605</b>	<b>-0,0730</b>	<b>-0,0003</b>
Earnings / (Losses) before taxes, financial results, depreciation and amortisation (EBITDA)	8.304.293	4.534.793	3.261.865	283.170	1.420.050	1.073.462	1.547.635	-1.865.808

#### Additional Information

- Companies that are included in the consolidated financial statements of the period ended 30 September 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 30/09/2011 was 1.460 for the Group (30/09/2010: 1.529) and 314 for the Company (30/09/2010: 316).
- Intercompany related party transactions for the year ended 30 September 2011 and related party balances for the period then ended according to IAS 24 are as follows:

Amounts in € thousand	Group	Company
a) Income	2.006	42.991
b) Expenses	44	1.791
c) Receivables	590	78.970
d) Payables	16	5.717
e) Key management compensations	3.627	2.331
f) Receivables from key management	0	0
g) Payables to key management	0	0
- The Group has formed cumulative provisions amounting to € 2.373 thousand for unaudited fiscal tax years, € 7.889 thousand for retirement benefit obligations and € 7.423 thousand for other liabilities. The Company has formed cumulative provisions amounting to € 1.350 thousand for unaudited fiscal tax years, € 2.304 thousand for retirement benefit obligations and € 389 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.

Kifissia, November 22, 2011

CHAIRMAN OF THE BOARD OF DIRECTORS

VICE-CHAIRMAN OF THE BOARD OF DIRECTORS AND C.E.O.

MEMBER OF THE BOARD OF DIRECTORS AND C.F.O.

FINANCIAL MANAGER OF GREECE

MICHAEL J. MAILLIS  
Id. No. Φ 020206

MARKUS H. KÖLLMANN  
PASS. No. NR5R5RB18

ALEXANDROS I. TASOPOULOS  
Id. No Σ 621498

SPYRIDON D. PARGAS  
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KRONOS S.A.