

M. J. MAILLIS S.A.

INDUSTRIAL PACKAGING SYSTEMS & TECHNOLOGIES

SUMMARY FINANCIAL STATEMENTS for the year ended 30 June 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		CASH FLOW STATEMENT (Amounts in €)			
		GROUP		COMPANY	
		01/01-30/06/11	01/01-30/06/10	01/01-30/06/11	01/01-30/06/10
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 Development, Competitiveness and Shipping (Department for limited Companies)				
Board of Directors:	President: M.J. Maillis, Vice President and Chief Executive Officer: Markus Köllmann, Members: Lito Ioannidou, Michael Kokkinos, Alexandros Tasopoulos, Menelaos Tasopoulos, Petros Tzannetakis, Michael Panagis, Stylianos Stavridis				
Date of Approval of the Financial Statements:	30 August 2011				
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				
Company's web address:	www.maillis.com				

BALANCE SHEET (Amounts in €)				
	GROUP		COMPANY	
	30/06/2011	31/12/2010	30/06/2011	31/12/2010
ASSETS				
Tangible assets	98.680.415	104.773.270	59.270.475	61.745.298
Intangible assets	77.950.769	78.684.515	225.655	275.660
Other non-current assets	18.946.143	19.203.637	145.992.224	144.794.040
Inventories	57.787.121	56.303.549	13.035.415	16.565.848
Trade receivables	60.942.942	56.201.833	63.666.788	60.741.140
Other current assets	19.742.898	22.224.932	19.331.845	23.771.428
TOTAL ASSETS	334.050.288	337.391.736	301.522.402	307.893.414
EQUITY AND LIABILITIES				
Share capital	21.953.024	55.614.327	21.953.024	55.614.327
Other equity attributable to company's shareholders	-53.728.657	-80.277.950	61.762.827	31.223.416
Equity attributable to company's shareholders (a)	-31.775.633	-24.663.623	83.715.851	86.837.743
Minority interest (b)	24.345	-23.770	0	0
Total equity (c) = (a) + (b)	-31.751.288	-24.687.393	83.715.851	86.837.743
Non-current borrowings	9.912.143	10.162.165	8.000.000	8.000.000
Provisions and other non-current liabilities	19.915.814	21.680.517	9.546.011	10.683.928
Current borrowings	267.695.407	265.712.440	179.186.779	180.194.944
Other current liabilities	68.278.212	64.524.007	21.073.761	22.176.799
Total liabilities (d)	365.801.576	362.079.129	217.806.551	221.055.671
TOTAL EQUITY AND LIABILITIES (c) + (d)	334.050.288	337.391.736	301.522.402	307.893.414

STATEMENT OF CHANGES IN EQUITY (Amounts in €)				
	GROUP		COMPANY	
	30/06/2011	30/06/2010	30/06/2011	30/06/2010
Net equity opening balance (01.01.2011 and 01.01.2010)	-24.687.393	37.050.591	86.837.743	155.207.393
Total comprehensive income after tax	-7.063.895	-15.620.248	-3.121.892	-11.721.553
Net equity closing balance (30.06.2011 and 30.06.2010)	-31.751.288	21.430.343	83.715.851	143.485.840

STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)								
	GROUP				COMPANY			
	01/01-30/06/11	01/01-30/06/10	01/04-30/06/11	01/04-30/06/10	01/01-30/06/11	01/01-30/06/10	01/04-30/06/11	01/04-30/06/10
Turnover	145.226.241	128.809.434	72.130.188	69.575.770	49.154.027	40.788.924	24.781.230	22.022.834
Gross margin	27.128.488	22.907.068	13.955.089	12.624.817	6.011.649	4.598.764	3.174.594	2.407.899
Earnings/(Losses) before taxes and financial results	35.513	-2.066.845	621.924	578.520	-2.782.594	-140.638	-781.138	300.210
Earnings/(Losses) before tax	-5.558.329	-16.706.478	-3.871.598	-9.134.972	-3.877.775	-11.771.995	-3.034.374	-6.227.016
Less tax	-551.997	852.559	21.927	-843.526	755.883	-50.442	711.839	-1.247.768
Earnings / (Losses) after tax (A)	-6.110.326	-17.559.037	-3.849.671	-8.291.446	-3.121.892	-11.721.553	-2.322.535	-4.979.248
Distributed as follows:								
Company shareholders	-6.054.430	-17.332.006	-3.794.549	-8.124.214	-3.121.892	-11.721.553	-2.322.535	-4.979.248
Minority interest	-55.896	-227.031	-55.122	-167.232	0	0	0	0
Other comprehensive income after tax (B)	-953.569	1.938.789	246.502	197.226	0	0	0	0
Total comprehensive income (A) + (B)	-7.063.895	-15.620.248	-3.603.169	-8.094.220	-3.121.892	-11.721.553	-2.322.535	-4.979.248
Distributed as follows:								
Company shareholders	-7.112.091	-15.397.644	-3.548.047	-7.926.988	-3.121.892	-11.721.553	-2.322.535	-4.979.248
Minority interest	48.196	-222.604	-55.122	-167.232	0	0	0	0
Earnings / (Losses) per share (in €)	-0,0827	-0,2369	-0,0519	-0,1110	-0,0427	-0,1602	-0,0317	-0,0680
Earnings/(Losses) before taxes, financial results, depreciation and amortisation (EBITDA)	5.042.428	4.251.623	3.133.569	3.778.085	-127.585	2.939.270	544.549	1.815.548

Additional Information:

- Companies that are included in the consolidated financial statements of the period ended 30 June 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 30/06/2011 was 1.463 for the Group (30/06/2010: 1.528) and 317 for the Company (30/06/2010: 314).
- Intercompany related party transactions for the year ended 30 June 2011 and related party balances for the period then ended according to IAS 24 are as follows:

Amounts in € thousand	Group	Company
a) Income	1.416	29.697
b) Expenses	33	1.145
c) Receivables	856	77.363
d) Payables	19	5.113
e) Key management compensations	2.491	1.656
f) Receivables from key management	0	0
g) Payables to key management	0	0
- The Group has formed cumulative provisions amounting to € 2.111 thousand for unaudited fiscal tax years, € 7.666 thousand for retirement benefit obligations and € 7.130 thousand for other liabilities. The Company has formed cumulative provisions amounting to € 1.350 thousand for unaudited fiscal tax years, € 2.165 thousand for retirement benefit obligations and € 569 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 of the going concern principle. Additional information is included in Note 2 of the Financial Statements.

Kifissia, 30th August 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
Reg. No. 5293-A'Class

KRONOS S.A.