

M. J. MAILLIS S.A.

INDUSTRIAL PACKAGING SYSTEMS & TECHNOLOGIES

SUMMARY FINANCIAL STATEMENTS for the year ended 31 December 2011

(According to article 135 of Law 2190 for companies publishing annual statements in accordance with IFRS)

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 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	28 March 2012
Auditor's Name:	Constantinos Michalatos (SOEL Reg. No. 17701)
Auditor's Firm:	PRICEWATERHOUSECOOPERS S.A.
Report of the Auditors:	Unqualified audit report
Company's web address:	www.maillis.com

BALANCE SHEET (Amounts in €)

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
ASSETS				
Tangible assets	92.654.708	104.773.270	52.713.461	61.745.298
Intangible assets	67.200.787	78.684.515	181.640	275.660
Other non-current assets	22.163.711	19.203.637	154.864.536	144.794.040
Inventories	54.196.886	56.303.549	15.771.695	16.565.848
Trade receivables	53.438.551	56.201.833	56.469.317	60.741.140
Other current assets	22.059.414	22.224.932	77.153.939	23.771.428
TOTAL ASSETS	311.714.057	337.391.736	357.154.588	307.893.414
EQUITY AND LIABILITIES				
Share capital	96.877.587	55.614.327	96.877.586	55.614.327
Other equity attributable to company's shareholders	-89.943.880	-80.277.950	19.057.767	31.223.416
Equity attributable to company's shareholders (a)	6.933.707	-24.663.623	115.935.353	86.837.743
Minority interest (b)	199.040	-23.770	0	0
Total equity (c) = (a) + (b)	7.132.747	-24.687.393	115.935.353	86.837.743
Non-current borrowings	213.397.590	10.162.165	212.032.057	8.000.000
Provisions and other non-current liabilities	20.803.697	21.680.517	9.536.365	10.683.928
Current borrowings	12.079.252	265.712.440	4.272.271	180.194.944
Other current liabilities	58.300.771	64.524.007	15.378.542	22.176.799
Total liabilities (d)	304.581.310	362.079.129	241.219.235	221.055.671
TOTAL EQUITY AND LIABILITIES (c)+(d)	311.714.057	337.391.736	357.154.588	307.893.414

STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)

	GROUP		COMPANY	
	01/01-31/12/11	01/01-31/12/10	01/01-31/12/11	01/01-31/12/10
Turnover	279.338.864	262.206.048	89.650.127	81.735.295
Gross margin	51.185.040	43.735.411	10.501.187	8.169.128
Earnings/(Losses) before taxes and financial results	-2.878.732	-23.491.368	-5.721.876	-14.987.026
Earnings / (Losses) before tax	1.804.416	-58.461.857	-3.550.966	-71.525.128
Less tax	-134.803	-5.034.745	1.044.317	3.155.478
Earnings / (Losses) after tax (A)	1.669.613	-63.496.602	-2.506.649	-68.369.650
Distributed as follows:				
Company shareholders	1.824.391	-62.951.905	-2.506.649	-68.369.650
Minority interest	-154.778	-544.697	0	0
Other comprehensive income after tax (B)	-1.310.875	1.803.035	0	0
Total comprehensive income (A) + (B)	358.738	-61.693.567	-2.506.649	-68.369.650
Distributed as follows:				
Company shareholders	135.926	-61.177.717	-2.506.649	-68.369.650
Minority interest	222.812	-515.850	0	0
Earnings / (Losses) per share (in €) - Basic	0,0142	-0,8603	-0,0195	-0,9343
Earnings / (Losses) per share (in €) - Diluted	0,0206	-0,8603	-0,0030	-0,9343
Earnings / (Losses) before taxes, financial results, depreciation and amortisation (EBITDA)	6.908.080	-11.243.268	-421.028	-8.964.797

STATEMENT OF CHANGES IN EQUITY (Amounts in €)

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Net equity opening balance (01.01.2011 and 01.01.2010)	-24.687.393	37.050.591	86.837.743	155.207.393
Share Capital Increase	32.467.311	0	32.467.311	0
Issuance Costs	-1.005.909	0	-863.052	0
Total comprehensive income after tax	358.738	-61.693.567	-2.506.649	-68.369.650
Dividends	0	-44.417	0	0
Net equity closing balance (31.12.2011 and 31.12.2010)	7.132.747	-24.687.393	115.935.353	86.837.743

Kifissia, March 28, 2012

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. NR5R5B18

ALEXANDER J. TASOPOULOS
Id. No Σ 621498

SPYRIDON D. PARGAS
Reg. No. 5293 E.C.G. A' Class

KRONOS S.A.

CASH FLOW STATEMENT (Amounts in €)

	GROUP		COMPANY	
	01/01-31/12/11	01/01-31/12/10	01/01-31/12/11	01/01-31/12/10
Cash Flows from Operating Activities				
Profit / (Loss) before tax	1.804.416	-58.461.857	-3.550.966	-71.525.128
Adjustments for:				
Depreciation and amortisation	10.369.027	12.830.315	5.665.920	6.387.300
Impairment on tangible and intangible assets	11.083.356	21.450.290	22.566.397	43.375.255
Provisions	-3.227.509	3.721.473	521.764	5.445.465
Exchange differences	-921.094	-6.350.734	-441.425	-1.051.142
Gain on the extinguishment of financial liabilities by the issue of common equity shares	-42.457.252	0	-42.457.252	0
(Gain) or loss from investing activities	-12.581.870	-6.751.049	-8.751.364	-4.136.131
Interest payable	41.188.494	29.601.632	27.401.236	21.030.907
Working capital changes:				
Decrease/(Increase) in inventories	4.343.736	-3.255.114	805.935	-1.797.535
Decrease/(Increase) in trade receivables	3.678.260	-837.067	-50.942.459	-4.581.540
Increase/(Decrease) in trade payables (except banks)	-5.075.620	13.712.081	-5.866.148	5.478.879
Less:				
Interest paid	-7.774.028	-5.881.207	-6.534.867	-3.055.629
Tax paid	-3.663.819	-1.807.127	-2.186.537	-159.759
Net Cash from operating activities	-3.233.903	-2.028.364	-63.769.766	-4.589.058
Cash Flows from Investing Activities				
Acquisition of subsidiary	0	0	-27.487.469	0
Purchase of intangible assets, property, plant and equipment	-1.597.138	-1.874.452	-442.536	-695.075
Proceeds on sale of fixed assets	375.992	489.876	207.473	0
Interest received	502.443	675.369	296.502	193.867
Net Cash used in investing activities	-718.703	-709.207	-27.426.030	-501.208
Cash Flows from Financing Activities				
Proceeds from issue of share capital	-1.006.051	0	-863.052	0
Proceeds from borrowings raised	8.055.865	7.441.237	90.051.616	7.349.659
Repayment of finance lease liabilities	-1.699.940	-378.256	0	0
Dividends paid	0	-382	0	-24
Net cash used in financing activities	5.349.874	7.062.599	89.188.564	7.349.635
Net increase/(decrease) in cash and cash equivalents	1.397.268	4.325.028	-2.007.232	2.259.369
Cash and cash equivalents in beginning of period	12.001.621	10.213.948	3.791.910	1.532.540
Exchange differences adjustment	-85.068	-2.537.356	0	0
Cash and cash equivalents at end of period	13.313.821	12.001.620	1.784.678	3.791.909

Additional Information

- Companies that are included in the consolidated financial statements of the period ended 31 December 2011 are presented in note 10 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 31/12/2010.
- 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 (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 31/12/2011 was 1.447 for the Group (31/12/2010: 1.528) and 306 for the Company (31/12/2010: 315).
- Intercompany related party transactions for the year ended 31 December 2011 and related party balances for the period then ended according to IAS 24 are as follows:

Amounts in € thousand	Group	Company
a) Income	2.393	56.518
b) Expenses	56	2.235
c) Receivables	392	128.754
d) Payables	8	1.517
e) Key management compensations	5.863	3.428
f) Receivables from key management	0	0
g) Payables to key management	0	0
- The Group has formed cumulative provisions amounting to € 2.720 thousand, for unaudited fiscal tax years, € 7.906 thousand for retirement benefit obligations and € 8.142 thousand for other liabilities. The Company has formed cumulative provisions amounting to € 1.350 thousand, for unaudited fiscal tax years, € 2.222 thousand for retirement benefit obligations and € 471 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 will be unqualified.