

M. J. MAILLIS S.A.

INDUSTRIAL PACKAGING SYSTEMS & TECHNOLOGIES

SUMMARY FINANCIAL STATEMENTS for the year ended 30 September 2012

(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:	Taki Kavalieratou 7, 145 64 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:	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:	29 November 2012
Auditor's Name:	Dimitrios Sourbis (SOEL Reg. No. 16891)
Auditor's Firm:	PRICEWATERHOUSECOOPERS S.A.
Report of the Auditors:	Unqualified Review Report with an emphasis of matter paragraph
Company's web address:	www.maillis.com

CASH FLOW STATEMENT (Amounts in €)

	GROUP		COMPANY	
	01/01-30/09/12	01/01-30/09/11	01/01-30/09/12	01/01-30/09/11
Cash Flows from Operating Activities				
Profit / (Loss) before tax	-12.340.181	-15.087.326	-11.762.600	-10.900.394
Adjustments for:				
Depreciation and amortisation	6.883.748	7.793.894	3.725.932	4.259.237
Impairment on tangible and intangible assets	94.766	31.343	0	0
Provisions	-1.094.635	-3.141.574	117.339	-186.899
Exchange differences	277.312	1.382.304	-226.893	137.460
Other losses/(gains)	-483.431	-1.176.776	-273.313	-273.804
Net Interest expense/(income)	14.139.221	16.618.194	9.076.973	8.335.012
Working capital changes:				
Decrease/(Increase) in inventories	-19.951	5.292.525	2.164.031	4.808.731
Decrease/(Increase) in trade receivables	3.378.173	-2.749.959	12.628	-7.656.081
Increase/(Decrease) in trade payables (except banks)	806.417	-2.249.283	-3.800.937	-2.396.024
Less:				
Interest paid	-3.011.213	-2.621.247	-1.505.270	-651.915
Tax paid	-2.362.823	-1.966.469	-287.118	-541.445
Net Cash from operating activities	6.267.403	2.125.626	-2.759.228	-5.066.122
Cash Flows from Investing Activities				
Purchase of intangible assets, property, plant and equipment	-1.885.388	-1.015.770	-623.585	-415.837
Proceeds on sale of fixed assets	469.348	365.783	349.649	213.375
Interest received	327.442	278.132	5.076.824	148.996
Net Cash used in investing activities	-1.088.598	-371.855	4.802.888	-53.466
Cash Flows from Financing Activities				
Proceeds from borrowings raised	0	437.888	0	2.608.231
Repayment of borrowings	-22.107	0	0	0
Repayment of finance lease liabilities	-995.380	-1.197.340	0	0
Net cash used in financing activities	-1.017.487	-759.452	0	2.608.231
Net increase/(decrease) in cash and cash equivalents	4.161.318	994.319	2.043.660	-2.511.357
Cash and cash equivalents in beginning of period	13.313.821	12.001.621	1.784.678	3.791.910
Exchange differences adjustment	-121.441	-348.194	0	0
Cash and cash equivalents at end of period	17.353.698	12.647.746	3.828.338	1.280.553

BALANCE SHEET (Amounts in €)

	GROUP		COMPANY	
	30/09/2012	31/12/2011	30/09/2012	31/12/2011
ASSETS				
Tangible assets	88.846.180	92.654.708	49.311.329	52.713.461
Intangible assets	67.152.711	67.200.787	131.776	181.640
Other non-current assets	24.496.978	22.163.711	156.910.733	154.864.536
Inventories	54.561.251	54.196.886	13.607.664	15.771.695
Trade receivables	49.666.530	53.438.551	58.767.802	56.469.317
Other current assets	24.517.180	22.059.414	75.954.497	77.153.939
TOTAL ASSETS	309.240.830	311.714.057	354.683.801	357.154.588
EQUITY AND LIABILITIES				
Share capital	96.877.587	96.877.587	96.877.586	96.877.586
Other equity attributable to company's shareholders	-102.059.770	-89.943.880	9.293.783	19.057.767
Equity attributable to company's shareholders (a)	-5.182.183	6.933.707	106.171.369	115.935.353
Minority interest (b)	156.699	199.040	0	0
Total equity (c) = (a) + (b)	-5.025.484	7.132.747	106.171.369	115.935.353
Non-current borrowings	1.359.099	213.397.590	0	212.032.057
Provisions and other non-current liabilities	20.808.473	20.803.697	9.219.734	9.536.365
Current borrowings	234.716.714	12.079.252	228.175.937	4.272.271
Other current liabilities	57.382.028	58.300.771	11.116.761	15.378.542
Total liabilities (d)	314.266.314	304.581.310	248.512.432	241.219.235
TOTAL EQUITY AND LIABILITIES (c) + (d)	309.240.830	311.714.057	354.683.801	357.154.588

STATEMENT OF CHANGES IN EQUITY (Amounts in €)

	GROUP		COMPANY	
	30/09/2012	30/09/2011	30/09/2012	30/09/2011
Net equity opening balance (01.01.2012 and 01.01.2011)	7.132.747	-24.687.393	115.935.353	86.837.743
Total comprehensive income after tax	-12.158.231	-16.136.502	-9.763.984	-8.461.249
Net equity closing balance (30.09.2012 and 30.09.2011)	-5.025.484	-40.823.895	106.171.369	78.376.494

STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)

	GROUP				COMPANY			
	01/01-30/09/12	01/01-30/09/11	01/07-30/09/12	01/07-30/09/11	01/01-30/09/12	01/01-30/09/11	01/07-30/09/12	01/07-30/09/11
Turnover	201.823.149	214.033.043	64.415.110	68.806.803	59.957.142	71.205.853	17.875.519	22.051.826
Gross margin	38.681.805	39.689.185	12.286.063	12.560.697	7.358.836	8.769.439	2.068.604	2.757.790
Earnings/(Losses) before taxes and financial results	1.799.040	947.061	668.592	911.548	-2.685.628	-2.565.383	-799.004	217.211
Earnings / (Losses) before tax	-12.340.181	-15.087.326	-2.917.911	-9.528.997	-11.762.600	-10.900.394	-2.536.028	-7.022.619
Less tax	-979.204	476.520	-619.990	1.028.517	1.998.616	2.439.145	529.849	1.683.262
Earnings / (Losses) after tax (A)	-13.319.385	-14.610.806	-3.537.901	-8.500.480	-9.763.984	-8.461.249	-2.006.179	-5.339.357
Distributed as follows:								
Company shareholders	-13.255.444	-14.472.008	-3.502.139	-8.417.577	-9.763.984	-8.461.249	-2.006.179	-5.339.357
Minority interest	-63.941	-138.798	-35.762	-82.903	0	0	0	0
Other comprehensive income after tax (B)	1.161.154	-1.525.696	125.784	-572.539	0	0	0	0
Total comprehensive income (A) + (B)	-12.158.231	-16.136.502	-3.412.117	-9.073.019	-9.763.984	-8.461.249	-2.006.179	-5.339.357
Distributed as follows:								
Company shareholders	-12.115.968	-16.435.980	-3.386.753	-9.309.116	-9.763.984	-8.461.249	-2.006.179	-5.339.357
Minority interest	-42.263	299.478	-25.364	236.097	0	0	0	0
Earnings / (Losses) per share- Basic (in €)	-0,0419	-0,1978	-0,0111	-0,1150	-0,0309	-0,1156	-0,0063	-0,0730
Earnings / (Losses) per share- Diluted (in €)	-0,0133	-0,1978	-0,0029	-0,1150	-0,0071	-0,1156	-0,0105	-0,0730
Earnings before taxes, financial results, depreciation and amortisation (EBITDA)	8.246.619	8.304.293	2.799.100	3.261.865	766.992	1.420.050	316.936	1.547.635

Additional Information

- Companies that are included in the consolidated financial statements of the period ended 30 September 2012 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 31/12/2011.
 - The Company has been audited by the tax authorities up to and including the financial year 2007 while for the 2011 financial year, the tax audit for M.J. MAILLIS SA was performed by PricewaterhouseCoopers S.A.. 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 30/09/2012 was 1.386 for the Group (30/09/2011: 1.460) and 275 for the Company (30/09/2011: 314).
 - Intercompany related party transactions for the year ended 30 September 2012 and related party balances for the period then ended according to IAS 24 are as follows:
Amounts in € thousand
- | | Group | Company |
|------------------------------------|-------|---------|
| a) Income | 1.603 | 42.038 |
| b) Expenses | 71 | 1.891 |
| c) Receivables | 442 | 129.221 |
| d) Payables | 21 | 1.943 |
| e) Key management compensations | 2.679 | 1.614 |
| 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, € 8.372 thousand for retirement benefit obligations and € 6.595 thousand for other liabilities. The Company has formed cumulative provisions amounting to € 1.350 thousand for unaudited fiscal tax years and € 2.210 thousand for retirement benefit obligations.
 - 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 auditors' review report is unqualified with an emphasis of matter paragraph because of the uncertainty resulting from the breach of certain debt covenants and the classification of bonds affected in short term, that may raise doubts about the ability of the Company and the Group to continue as a going concern. Further information is provided in Notes 2 & 5 of the interim financial information.

Kifissia, 29th November 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

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Id. No. Φ 020206

MARKUS H. KÖLLMANN
PASS. No. NR5R5RB18

ALEXANDROS I. TASOPOULOS
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KRONOS S.A.