

# M. J. MAILLIS S.A.

## INDUSTRIAL PACKAGING SYSTEMS & TECHNOLOGIES

### SUMMARY FINANCIAL STATEMENTS for the year ended 31 March 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: 7, Kavalieratou Taki Str , 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: 21 May 2012  
 Auditor's Name: Constantinou 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	
	31/03/2012	31/12/2011	31/03/2012	31/12/2011
<b>ASSETS</b>				
Tangible assets	91.879.018	92.654.708	51.757.593	52.713.461
Intangible assets	67.437.648	67.200.787	162.122	181.640
Other non-current assets	22.696.657	22.163.711	154.962.810	154.864.536
Inventories	51.564.109	54.196.886	11.608.487	15.771.695
Trade receivables	55.826.539	53.438.551	61.327.657	56.469.317
Other current assets	24.152.553	22.059.414	75.862.637	77.153.939
<b>TOTAL ASSETS</b>	<b>313.556.524</b>	<b>311.714.057</b>	<b>355.681.306</b>	<b>357.154.588</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	96.877.587	96.877.587	96.877.586	96.877.586
Other equity attributable to company's shareholders	-92.394.990	-89.943.880	16.588.953	19.057.767
Equity attributable to company's shareholders (a)	4.482.597	6.933.707	113.466.539	115.935.353
Minority interest (b)	181.685	199.040	0	0
<b>Total equity (c) = (a) + (b)</b>	<b>4.664.282</b>	<b>7.132.747</b>	<b>113.466.539</b>	<b>115.935.353</b>
Non-current borrowings	215.768.747	213.397.590	214.418.910	212.032.057
Provisions and other non-current liabilities	20.824.284	20.803.697	9.372.620	9.536.365
Current borrowings	11.784.905	12.079.252	4.199.853	4.272.271
Other current liabilities	60.514.306	58.300.771	14.223.384	15.378.542
<b>Total liabilities (d)</b>	<b>308.892.242</b>	<b>304.581.310</b>	<b>242.214.767</b>	<b>241.219.235</b>
<b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>	<b>313.556.524</b>	<b>311.714.057</b>	<b>355.681.306</b>	<b>357.154.588</b>

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

	GROUP		COMPANY	
	01/01-31/03/2012	01/01-31/03/2011	01/01-31/03/2012	01/01-31/03/2011
Turnover	67.917.810	73.096.750	21.895.311	24.372.797
Gross margin	12.664.173	13.174.097	2.631.208	2.837.056
Earnings/ (Losses) before taxes and financial results	15.623	-585.714	-1.153.931	-2.001.456
Earnings / (Losses) before tax	-3.315.480	-1.686.033	-2.716.577	-843.401
Less tax	-338.569	-573.966	247.763	44.044
<b>Earnings / (Losses) after tax (A)</b>	<b>-3.654.049</b>	<b>-2.259.999</b>	<b>-2.468.814</b>	<b>-799.357</b>
<i>Distributed as follows:</i>				
Company shareholders	-3.630.677	-2.255.268	-2.468.814	-799.357
Minority interest	-23.372	-4.731	0	0
<b>Total comprehensive income after tax (B)</b>	<b>1.185.584</b>	<b>-1.200.000</b>	<b>0</b>	<b>0</b>
<b>Total comprehensive income (A) + (B)</b>	<b>-2.468.465</b>	<b>-3.459.999</b>	<b>-2.468.814</b>	<b>-799.357</b>
<i>Distributed as follows:</i>				
Company shareholders	-2.451.110	-3.542.730	-2.468.814	-799.357
Minority interest	-17.355	82.731	0	0
<b>Earnings / (Losses) per share (in €)-Basic</b>	<b>-0,0190</b>	<b>-0,0309</b>	<b>-0,0129</b>	<b>-0,0109</b>
<b>Earnings / (Losses) per share (in €)- Diluted</b>	<b>-0,0052</b>	<b>-0,0309</b>	<b>-0,0015</b>	<b>-0,0109</b>
Earnings/(Losses) before taxes, financial results, depreciation and amortisation (EBITDA)	2.206.421	1.909.557	57.275	-672.134

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

	GROUP		COMPANY	
	31/03/2012	31/03/2011	31/03/2012	31/03/2011
Net equity opening balance (01.01.2012 and 01.01.2011)	7.132.747	-24.687.463	115.935.353	86.837.742
Total comprehensive income after tax	-2.468.465	-3.459.999	-2.468.814	-799.357
<b>Net equity closing balance (31.03.2012 and 31.3.2011)</b>	<b>4.664.282</b>	<b>-28.147.462</b>	<b>113.466.539</b>	<b>86.038.385</b>

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

	GROUP		COMPANY	
	01/01-31/03/2012	01/01-31/03/2011	01/01-31/03/2012	01/01-31/03/2011
<b>Cash Flows from Operating Activities</b>				
Profit / (Loss) before tax	-3.315.480	-1.686.033	-2.716.577	-843.401
<b>Adjustments for:</b>				
Depreciation and amortisation	2.336.352	2.640.825	1.302.473	1.420.590
Impairment on tangible and intangible assets	85.942	0	0	0
Provisions	-649.976	-2.088.229	-320.821	-277.852
Exchange differences	905.404	1.169.707	338.989	753.777
(Gain) or loss from investing activities	-2.713.759	-4.813.500	-3.001.600	-4.504.864
Interest expense	5.838.162	5.743.659	4.472.978	3.255.540
<b>Working capital changes:</b>				
Decrease/(Increase) in inventories	2.763.812	-341.045	4.163.208	733.904
Decrease/(Increase) in trade receivables	-4.460.130	-8.230.280	-1.836.517	-2.747.812
Increase/(Decrease) in trade payables (except banks)	2.615.858	7.247.865	-904.611	973.797
Less:				
Interest paid	-1.079.009	-601.395	-654.533	-70.604
Tax paid	-192.310	-106.190	163.886	0
<b>Net Cash from operating activities</b>	<b>2.134.866</b>	<b>-1.064.616</b>	<b>1.006.875</b>	<b>-1.306.925</b>
<b>Cash Flows from Investing Activities</b>				
Purchase of intangible assets, property, plant and equipment	-759.211	-223.460	-327.087	-195.631
Proceeds on sale of fixed assets	84.871	84.371	0	0
Interest received	117.340	122.881	809.829	50.292
<b>Net Cash used in investing activities</b>	<b>-557.000</b>	<b>-16.208</b>	<b>482.742</b>	<b>-145.339</b>
<b>Cash Flows from Financing Activities</b>				
Proceeds/(Payments) from borrowings raised	224.575	-999.202	0	-632.952
Repayment of finance lease liabilities	-348.858	-261.494	0	0
<b>Net cash used in financing activities</b>	<b>-124.283</b>	<b>-1.260.696</b>	<b>0</b>	<b>-632.952</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1.453.583</b>	<b>-2.341.520</b>	<b>1.489.617</b>	<b>-2.085.216</b>
<b>Cash and cash equivalents in beginning of period</b>	<b>13.313.821</b>	<b>12.001.621</b>	<b>1.784.678</b>	<b>3.791.910</b>
<b>Exchange differences adjustment</b>	<b>94.186</b>	<b>1.654.090</b>	<b>0</b>	<b>0</b>
<b>Cash and cash equivalents at end of period</b>	<b>14.861.590</b>	<b>11.314.191</b>	<b>3.274.295</b>	<b>1.706.694</b>

#### Additional informations:

- Companies that are included in the consolidated financial statements of the period ended 31 March 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 is being 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 31/03/2012 was 1.404 for the Group (31/03/2011: 1.473) and 284 for the Company (31/03/2011: 317).
- Intercompany related party transactions for the year ended 31 March 2012 and related party balances for the period then ended according to IAS 24 are as follows:
 

	Group	Company
a) Income	560	16.734
b) Expenses	21	524
c) Receivables	560	130.492
d) Payables	12	2.056
e) Key management compensations	931	586
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, € 8.188 thousand for retirement benefit obligations and € 7.312 thousand for other liabilities. The Company has formed cumulative provisions amounting to € 1.350 thousand, for unaudited fiscal tax years, € 2.316 thousand for retirement benefit obligations and € 56 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.

Kifissia, 21st May 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. NR5R5RB18

ALEXANDROS I. TASOPOULOS  
Id. No. Σ 621498

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