

M. J. MAILLIS S.A.

INDUSTRIAL PACKAGING SYSTEMS & TECHNOLOGIES

SUMMARY FINANCIAL STATEMENTS for the year ended 31 March 2013

(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
Company's G.E.M.I. Number:	295301000
Supervising Authority:	Ministry of Development, (Department for limited Companies)
Board of Directors:	President: M.J. Maillis, Vice President and Chief Executive Officer: Markus Köllmann, Members: Lito Ioannidou, Michael Kokkinos, Faidon Stratos, Ioannis Lentzos, Petros Tzannetakis, Michael Panagis, Stylianos Stavridis
Date of Approval of the Financial Statements	30 May 2013
Auditor's Name:	Dimitrios Sourbis (SOEL Reg. No. 16891)
Auditor's Firm:	PRICEWATERHOUSECOOPERS S.A.
Report of the Auditors:	Unqualified conclusion with an emphasis of matter paragraph
Company's web address:	www.maillis.com

	GROUP		COMPANY	
	31/03/2013	31/12/2012	31/03/2013	31/12/2012
ASSETS				
Tangible assets	84.220.842	85.882.346	46.018.989	46.972.508
Intangible assets	50.789.210	51.021.219	109.450	119.442
Other non-current assets	11.473.184	11.134.812	125.843.341	125.396.402
Inventories	52.838.054	52.208.189	12.382.724	14.200.126
Trade receivables	51.128.234	47.928.174	30.575.999	28.501.140
Other current assets	22.630.980	22.345.595	63.276.123	63.819.705
TOTAL ASSETS	273.080.504	270.520.335	278.206.626	279.009.323
EQUITY AND LIABILITIES				
Share capital	96.877.587	96.877.587	96.877.586	96.877.586
Other equity attributable to company's shareholders	-153.519.904	-145.762.648	-77.001.091	-69.944.376
Equity attributable to company's shareholders (a)	-56.642.317	-48.885.061	19.876.495	26.933.210
Minority interest (b)	55.463	72.799	0	0
Total equity (c) = (a) + (b)	-56.586.854	-48.812.262	19.876.495	26.933.210
Non-current borrowings	1.098.043	1.055.404	0	0
Provisions and other non-current liabilities	28.365.150	27.761.674	10.576.769	9.814.751
Current borrowings	240.812.645	235.010.714	234.828.094	229.195.478
Other current liabilities	59.391.520	55.504.805	12.925.268	13.065.884
Total liabilities (d)	329.667.358	319.332.597	258.330.131	252.076.113
TOTAL EQUITY AND LIABILITIES (c) + (d)	273.080.504	270.520.335	278.206.626	279.009.323

	GROUP		COMPANY	
	01/01-31/03/2013	01/01-31/03/2012	01/01-31/03/2013	01/01-31/03/2012
Turnover	66.959.942	67.917.810	18.866.786	21.895.311
Gross margin	12.780.543	12.664.173	2.009.826	2.631.208
Earnings/(Losses) before taxes and financial results	269.329	15.623	-1.557.797	-1.153.931
Earnings / (Losses) before tax	-6.128.667	-3.315.480	-6.197.514	-2.716.577
Less tax	-1.928.369	-338.569	-859.201	247.763
Earnings / (Losses) after tax (A)	-8.057.036	-3.654.049	-7.056.715	-2.468.814
<i>Distributed as follows:</i>				
Company shareholders	-8.036.651	-3.630.677	-7.056.715	-2.468.814
Minority interest	-20.385	-23.372	0	0
Other comprehensive income after tax (B)	282.444	1.229.277	0	-95.886
Total comprehensive income (A) + (B)	-7.774.592	-2.424.772	-7.056.715	-2.564.700
<i>Distributed as follows:</i>				
Company shareholders	-7.757.256	-2.407.417	-7.056.715	-2.564.700
Minority interest	-17.336	-17.355	0	0
Earnings / (Losses) per share (in €)-Basic	-0,0249	-0,0190	-0,0219	-0,0129
Earnings / (Losses) per share (in €)- Diluted	-0,0066	-0,0052	-0,0055	-0,0015
Earnings/(Losses) before taxes, financial results, depreciation and amortisation (EBITDA)	2.283.729	2.206.421	-525.266	57.275

	GROUP		COMPANY	
	31/03/2013	31/03/2012	31/03/2013	31/03/2012
Net equity opening balance (01.01.2013 and 01.01.2012)	-48.812.262	-1.986.826	26.933.210	114.571.445
Total comprehensive income after tax	-7.774.592	-2.424.772	-7.056.715	-2.564.700
Net equity closing balance (31.03.2013 and 31.03.2012)	-56.586.854	-4.411.598	19.876.495	112.006.745

CHAIRMAN OF THE BOARD OF DIRECTORS

MICHAEL J. MAILLIS
Id. No Φ 020206

Kifissia, May 30, 2013
VICE-CHAIRMAN OF THE BOARD OF DIRECTORS AND C.E.O.

MARKUS H. KÖLLMANN
PASS. No. NR5R5B18

FINANCIAL MANAGER OF GREECE

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

	GROUP		COMPANY	
	01/01-31/03/2013	01/01-31/03/2012	01/01-31/03/2013	01/01-31/03/2012
Cash Flows from Operating Activities				
Profit / (Loss) before tax	-6.128.667	-3.315.480	-6.197.514	-2.716.577
Adjustments for:				
Depreciation and amortisation	2.159.884	2.336.352	1.123.728	1.302.473
Impairment on tangible and intangible assets	0	85.942	0	0
Provisions	-364.120	-649.976	160.649	-320.821
Exchange differences	9.376	905.404	-188.703	338.989
Other (Gain)/loss	-147.375	-2.713.759	-91.198	-3.001.600
Net Interest (Income)/expense	6.397.996	5.838.162	4.639.718	4.472.978
Working capital changes:				
Decrease/(Increase) in inventories	-902.068	2.763.812	1.883.004	4.163.208
Decrease/(Increase) in trade receivables	-4.147.125	-4.460.130	-2.042.062	-1.836.517
Increase/(Decrease) in trade payables (except banks)	3.888.083	2.615.858	-557.688	-904.611
Less:				
Interest paid	-841.279	-1.079.009	-455.838	-654.533
Tax paid	-319.988	-192.310	-22.474	163.886
Net Cash from operating activities	-395.283	2.134.866	-1.748.378	1.006.875
Cash Flows from Investing Activities				
Purchase of intangible assets, property, plant and equipment	-653.024	-759.211	-184.836	-327.087
Proceeds on sale of fixed assets	68.174	84.871	24.618	0
Interest received	100.735	117.340	1.482.311	809.829
Net Cash used in investing activities	-484.115	-557.000	1.322.093	482.742
Cash Flows from Financing Activities				
Proceeds from borrowings raised/(Payments)	219.724	224.575	0	0
Repayment of finance lease liabilities	-31.193	-348.858	0	0
Net cash used in financing activities	188.531	-124.283	0	0
Net increase/(decrease) in cash and cash equivalents	-690.867	1.453.583	-426.285	1.489.617
Cash and cash equivalents in beginning of period	14.475.245	13.313.821	1.430.896	1.784.678
Exchange differences adjustment	383.522	94.186	0	0
Cash and cash equivalents at end of period	14.167.900	14.861.590	1.004.611	3.274.295

Additional information:

- Companies that are included in the consolidated financial statements of the period ended 31 March 2013 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 31.12.2012. The only exception is the adoption of the revised IAS 19 based on which the company restated the Other Comprehensive Income, Equity and Retirement Benefit Obligation of prior years. These restatements have been included in note 2 of the interim financial statements.
- 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 31/03/2013 was 1.377 for the Group (31/03/2012: 1.404) and 264 for the Company (31/03/2012: 284).
- 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:

Amounts in € thousand	Group	Company
a) Income	1.184	12.115
b) Expenses	27	605
c) Receivables	1.185	121.753
d) Payables	19	2.377
e) Key management compensations	987	510
f) Receivables from key management	0	0
g) Payables to key management	0	0
- The Group has formed cumulative provisions amounting to 2.162 thousand for unaudited fiscal tax years, 15.484 thousand for retirement benefit obligations and 5.279 thousand for other liabilities. The Company has formed cumulative provisions amounting to 1.350 thousand for unaudited fiscal tax years, 2.617 thousand for retirement benefit obligations and 787 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 auditors review report is conclusion without qualification with an emphasis of matter paragraph because of the material uncertainty resulting from the breach of certain financial terms and the classification of bonds affected in short term, that may raise significant 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.

KRONOS S.A.