

M. J. MAILLIS S.A.

INDUSTRIAL PACKAGING SYSTEMS & TECHNOLOGIES

SUMMARY FINANCIAL STATEMENTS for the year ended 31 December 2013

(In terms of article 135 of the Law 2190/20, for the companies publishing annual financial 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:	Taki Kavaleratou 7, 145 64 Kifissia, Athens
Company's Number in the Register of Societes 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: Ioannis Lentzos Members: Lito Ioannidou, Michael Kokkinos, Dimitrios Kouvatatos, Faldon Stratos, Petros Tzannetakis, Michael Panagis, Giorgos Momferatos
Date of Approval of the Financial Statements	28 March 2014
Auditor's Name:	Dimitrios Sourbis (SOEL Reg. No. 16891)
Auditor's Firm:	PRICEWATERHOUSECOOPERS S.A.
Independent Auditor's Report:	Unqualified opinion / Emphasis of Matter
Company's web address:	www.maillis.com

STATEMENT OF FINANCIAL POSITION (Amounts in €)

	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
ASSETS				
Tangible assets	74.945.940	85.882.346	46.114.602	46.972.508
Intangible assets	50.603.511	51.021.219	79.601	119.442
Other non-current assets	10.691.267	11.149.803	173.315.351	125.396.402
Inventories	46.835.979	52.208.189	11.424.557	14.200.126
Trade receivables	42.620.414	47.928.174	28.420.928	28.501.140
Other current assets	23.415.305	22.345.595	4.866.404	63.819.705
TOTAL ASSETS	249.112.416	270.535.326	264.221.443	279.009.323
EQUITY AND LIABILITIES				
Share capital	96.877.586	96.877.586	96.877.586	96.877.586
Other equity attributable to company's shareholders	-175.581.878	-145.802.618	-103.157.404	-69.944.376
Equity attributable to company's shareholders (a)	-78.704.292	-48.925.032	-6.279.818	26.933.210
Minority interest (b)	-100.644	72.799	0	0
Total equity (c) = (a) + (b)	-78.804.936	-48.852.233	-6.279.818	26.933.210
Non-current borrowings	362.381	1.055.404	0	0
Provisions and other non-current liabilities	26.348.846	27.816.636	11.384.065	9.814.751
Current borrowings	249.046.572	235.010.714	244.937.173	229.195.478
Other current liabilities	51.559.553	55.504.805	14.180.023	13.065.884
Total liabilities (d)	327.917.352	319.387.559	270.501.261	252.076.113
TOTAL EQUITY AND LIABILITIES (c) + (d)	249.112.416	270.535.326	264.221.443	279.009.323

STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)

	GROUP		COMPANY	
	01/01-31/12/13	01/01-31/12/12	01/01-31/12/13	01/01-31/12/12
Turnover	260.262.982	266.688.898	72.693.164	76.574.637
Gross margin	51.156.845	50.022.435	8.597.288	8.606.295
Profit / (Losses) before taxes and financial results	-7.807.127	-1.821.890	-21.677.327	-45.592.091
Profit / (Losses) before tax	-27.190.635	-32.932.768	-33.424.559	-75.586.089
Less tax	-2.819.331	-15.517.506	352.155	-11.668.600
Profit / (Losses) after tax (A)	-30.009.966	-48.450.274	-33.072.404	-87.254.689
Attributable to:				
Owners of the parent	-29.827.258	-48.348.406	-33.072.404	-87.254.689
Non controlling interest	-182.708	-101.868	0	0
Other comprehensive income after tax (B)	57.263	1.624.838	316.149	-383.546
Total comprehensive income (A) + (B)	-29.952.703	-46.825.436	-32.756.255	-87.638.235
Attributable to:				
Owners of the parent	-29.779.262	-46.699.194	-32.756.255	-87.638.235
Non controlling interest	-173.441	-126.242	0	0
Profit / (Losses) per share - Basic (in €)	-0,0924	-0,1497	-0,1024	-0,2702
Profit / (Losses) per share - Diluted (in €)	-0,0349	-0,0694	-0,0403	-0,1364
Profit / (Losses) before taxes, financial results, depreciation and amortisation (EBITDA)	463.698	10.567.203	-9.762.506	-30.765.903

STATEMENT OF CHANGES IN EQUITY (Amounts in €)

	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Net equity opening balance (01.01.2013 and 01.01.2012)	-48.852.233	-2.026.797	26.933.210	114.571.445
Total comprehensive income after tax	-29.952.703	-46.825.436	-32.756.255	-87.638.235
Absorption of affiliate	0	0	-456.773	0
Net equity closing balance (31.12.2013 and 31.12.2012)	-78.804.936	-48.852.233	-6.279.818	26.933.210

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. 020206

KRONOS S.A.

IOANNIS A. LENTZOS
Id. No. 370477

DIMITRIOS P. KOUVATSOS
Id. No. 594187

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

CASH FLOW STATEMENT (Amounts in €)

	GROUP		COMPANY	
	01/01-31/12/13	01/01-31/12/12	01/01-31/12/13	01/01-31/12/12
Cash Flows from Operating Activities				
Profit / (Loss) before tax	-27.190.635	-32.932.768	-33.424.559	-75.586.089
Adjustments for:				
Depreciation and amortisation	8.617.747	9.326.967	4.771.943	4.931.371
Impairment on tangible and intangible assets	5.567.476	16.303.141	3.544.796	18.109.997
Provisions	2.872.684	-5.461.298	5.482.384	31.026.886
Exchange differences	775.940	546.549	516.887	89.957
Other losses / (gains)	-345.775	-650.412	7.155.497	9.894.817
Net Interest expense / (income)	19.383.508	18.670.022	11.478.363	11.884.001
Working capital changes:				
Decrease/(Increase) in inventories	5.032.297	3.463.083	3.491.729	1.571.569
Decrease/(Increase) in trade receivables	3.437.870	5.812.529	-2.453.093	-218.972
Increase/(Decrease) in trade payables (except banks)	-6.500.542	245.165	-4.113.658	-2.311.594
Less:				
Interest paid	-2.968.225	-4.732.887	-1.156.954	-2.792.927
Tax paid	-3.019.361	-3.889.482	-15.887	-183.030
Net Cash from operating activities	5.662.984	6.700.609	-4.722.552	-3.584.014
Cash Flows from Investing Activities				
Share capital increase in subsidiaries	0	0	-28.000	0
Net cash outflow on sale of subsidiaries	-2.665.261	-2.454.886	-976.073	-806.513
Purchase of intangible assets, property, plant and equipment	83.518	486.847	124.133	373.293
Proceeds on sale of fixed assets	457.109	510.289	5.114.411	5.663.452
Net Cash used in investing activities	-2.124.634	-1.457.750	4.234.471	5.230.232
Cash Flows from Financing Activities				
Proceeds from borrowings raised	-1.654.283	-2.479.695	0	-2.000.000
Repayment of borrowings	-146.815	-1.571.049	0	0
Net cash used in financing activities	-1.801.098	-4.050.744	0	-2.000.000
Net increase/(decrease) in cash and cash equivalents	1.737.252	1.192.115	-488.081	-353.782
Cash and cash equivalents in beginning of period	14.475.245	13.313.821	1.430.896	1.784.678
Absorption of Affiliate by Parent Company	0	0	217.145	0
Exchange differences adjustment	-343.406	-30.691	0	0
Cash and cash equivalents at end of period	15.869.091	14.475.245	1.159.960	1.430.896

Additional Information

- Companies that are included in the consolidated financial information of the year ended 31 December 2013 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 31.12.2012 with the exception of the adoption of IAS 1, IAS 19, IFRS 13 and the amendment of IAS 36. Based on the change of IAS 19 the company restated the Other Comprehensive Income, Retained Earnings and Retirement Benefit Obligation of prior years. These restatements have been included in note 2 of the annual financial statements.
- The unaudited tax years for the Parent Company and the other Group entities are detailed in Note (25) in the annual financial information.
- 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 31/12/2013 was 1.366 for the Group (31/12/2012: 1.376) and 271 for the Company (31/12/2012: 275).
- Intercompany related party transactions for the year ended 31 December 2013 and related party balances for the year then ended according to IAS 24 are as follows:

Amounts in € thousand	Group	Company
a) Income	3.773	41.358
b) Expenses	56	1.967
c) Receivables	468	132.430
d) Payables	3	2.831
e) Key management compensations	4.604	2.264
f) Receivables from key management	0	0
g) Payables to key management	0	0
- The Group has formed cumulative provisions amounting to € 1.723 thousand for unaudited fiscal tax years, € 14.635 thousand for retirement benefit obligations and € 8.188 thousand for other liabilities. The Company has formed cumulative provisions amounting to € 1.451 thousand for unaudited fiscal tax years, € 2.634 thousand for retirement benefit obligations and € 2.699 thousand for other liabilities.
- At the end of the current year no shares of the parent company are possessed by either the parent company or any subsidiaries or associate companies.
- The auditors' audit report is opinion with an emphasis of matter paragraph because of the material uncertainty resulting from the breach of certain financial terms and the classification of bond loans 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 & 19 of the annual financial information.