

M. J. MAILLIS S.A.

INDUSTRIAL PACKAGING SYSTEMS & TECHNOLOGIES

SUMMARY FINANCIAL STATEMENTS for the period ended 30 June 2014

(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 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 Kouvatzos, Faidon Stratos, Petros Tzannetakis, Michael Panagis, Giorgos Momferatos |
| Date of Approval of the Financial Statements: | 28 August 2013 |
| Auditor's Name: | Dimitrios Sourbis (SOEL Reg. No. 16891) |
| Auditor's Firm: | PRICEWATERHOUSECOOPERS S.A. |
| Report of the Auditors: | Without qualification |
| Company's web address: | www.maillis.com |

CASH FLOW STATEMENT (Amounts in €)

| | GROUP | | COMPANY | |
|--|-------------------|-------------------|-------------------|-------------------|
| | 01/01-30/06/14 | 01/01-30/06/13 | 01/01-30/06/14 | 01/01-30/06/13 |
| Cash Flows from Operating Activities: | | | | |
| Profit / (Loss) before tax | -8.262.931 | -8.924.380 | -9.323.106 | -9.715.119 |
| Adjustments for: | | | | |
| Depreciation and amortisation | 3.770.549 | 4.230.093 | 2.164.487 | 2.232.718 |
| Impairment on tangible and intangible assets | 80.408 | 133.871 | 40.259 | 268.869 |
| Provisions | 1.534.951 | 1.483.260 | -3.587.543 | -68.794 |
| Exchange differences | -831.619 | 467.742 | -242.310 | 96.906 |
| Other losses/(gains) | -302.596 | -452.888 | -432.937 | -182.396 |
| Net interest expense/(income) | 12.019.282 | 10.953.546 | 8.805.615 | 6.862.985 |
| Working capital changes: | | | | |
| Decrease/(Increase) in inventories | -5.780.802 | -217.278 | -956.733 | -178.461 |
| Decrease/(Increase) in trade receivables | -2.964.835 | -4.908.543 | -9.197 | -3.653.124 |
| Increase/(Decrease) in trade payables (except banks) | 6.607.240 | 794.089 | 2.304.317 | 645.621 |
| Less: | | | | |
| Interest paid | -918.682 | -2.119.940 | -265.061 | -1.306.441 |
| Tax paid | -567.099 | -1.193.553 | -49.444 | 435.572 |
| Net Cash from operating activities | 4.383.866 | 246.019 | -1.551.653 | -4.561.664 |
| Cash Flows from Investing Activities | | | | |
| Share capital increase in subsidiaries | 0 | 0 | 0 | -28.000 |
| Purchase of intangible assets, property, plant and equipment | -1.331.790 | -1.185.354 | -170.956 | -475.346 |
| Proceeds on sale of fixed assets | 59.330 | 49.364 | 350.000 | 24.618 |
| Interest received | 236.481 | 196.983 | 2.411.020 | 4.794.191 |
| Net Cash used in investing activities | -1.035.979 | -939.007 | 2.590.064 | 4.315.463 |
| Cash Flows from Financing Activities | | | | |
| Proceeds from borrowings raised | 292.900 | 0 | 0 | 0 |
| Repayment of borrowings | 0 | -578.946 | 0 | 0 |
| Repayment of finance lease liabilities | -65.110 | -65.427 | 0 | 0 |
| Net cash used in financing activities | 227.790 | -644.373 | 0 | 0 |
| Net increase/(decrease) in cash and cash equivalents | 3.575.677 | -1.337.361 | 1.038.411 | -246.201 |
| Cash and cash equivalents in beginning of period | 15.491.180 | 12.943.122 | 1.159.959 | 1.430.895 |
| Exchange differences adjustment | -410.087 | -109.513 | 21.163 | 0 |
| Cash and cash equivalents at end of period | 18.656.770 | 11.496.248 | 2.219.533 | 1.184.694 |

STATEMENT OF FINANCIAL POSITION (Amounts in €)

| | GROUP | | COMPANY | |
|--|--------------------|--------------------|--------------------|--------------------|
| | 30/06/2014 | 31/12/2013 | 30/06/2014 | 31/12/2013 |
| ASSETS | | | | |
| Tangible assets | 72.236.940 | 74.644.152 | 44.152.669 | 46.114.602 |
| Intangible assets | 48.762.117 | 48.713.067 | 59.701 | 79.601 |
| Other non-current assets | 15.339.928 | 15.679.858 | 173.039.167 | 173.315.351 |
| Inventories | 49.269.740 | 43.830.447 | 12.286.106 | 11.424.557 |
| Trade receivables | 45.189.710 | 48.270.072 | 34.470.513 | 28.420.928 |
| Other current assets | 25.990.902 | 16.660.295 | 4.277.504 | 4.866.404 |
| TOTAL ASSETS | 256.789.337 | 247.797.891 | 268.285.660 | 264.221.443 |
| EQUITY AND LIABILITIES | | | | |
| Share capital | 96.877.586 | 96.877.586 | 96.877.586 | 96.877.586 |
| Other equity attributable to company's shareholders | -187.840.230 | -175.580.117 | -112.957.793 | -103.157.404 |
| Equity attributable to company's shareholders (a) | -90.962.644 | -78.702.531 | -16.080.207 | -6.279.818 |
| Minority interest (b) | 746.789 | -100.644 | 0 | 0 |
| Total equity (c) = (a) + (b) | -90.215.855 | -78.803.175 | -16.080.207 | -6.279.818 |
| Non-current borrowings | 936.884 | 962.381 | 0 | 0 |
| Provisions and other non-current liabilities | 26.426.304 | 26.348.846 | 11.578.567 | 11.384.065 |
| Current borrowings | 258.208.775 | 249.046.572 | 253.836.649 | 244.937.173 |
| Other current liabilities | 61.433.229 | 50.243.267 | 18.950.651 | 14.180.023 |
| Total liabilities (d) | 347.005.192 | 326.601.066 | 284.365.867 | 270.501.261 |
| TOTAL EQUITY AND LIABILITIES (c) + (d) | 256.789.337 | 247.797.891 | 268.285.660 | 264.221.443 |

STATEMENT OF CHANGES IN EQUITY (Amounts in €)

| | GROUP | | COMPANY | |
|---|--------------------|--------------------|--------------------|-------------------|
| | 30/06/2014 | 30/06/2013 | 30/06/2014 | 30/06/2013 |
| Net equity opening balance (01.01.2014 and 01.01.2013) | -78.803.175 | -48.898.025 | -6.279.818 | 26.933.210 |
| Total comprehensive income after tax | -11.412.680 | -12.838.230 | -9.800.389 | -10.488.139 |
| Net equity closing balance (30.06.2014 and 30.06.2013) | -90.215.855 | -61.736.255 | -16.080.207 | 16.445.071 |

STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)

| | GROUP | | | | COMPANY | | | |
|---|--------------------|--------------------|-------------------|-------------------|-------------------|--------------------|-------------------|-------------------|
| | 01/01-30/06/14 | 01/01-30/06/13 | 01/04-30/06/14 | 01/04-30/06/13 | 01/01-30/06/14 | 01/01-30/06/13 | 01/04-30/06/14 | 01/04-30/06/13 |
| Turnover | 124.407.930 | 135.377.818 | 64.528.448 | 68.798.324 | 36.844.080 | 36.900.504 | 18.634.442 | 18.033.718 |
| Gross margin | 26.495.896 | 26.487.504 | 14.142.832 | 13.950.976 | 5.780.897 | 4.269.420 | 3.147.325 | 2.259.594 |
| Profit/(Losses) before taxes and financial results | 3.572.611 | 1.865.019 | 2.874.238 | 1.713.755 | -517.490 | -2.583.265 | 35.743 | -1.025.469 |
| Profit/(Losses) before tax | -8.262.931 | -8.924.380 | -3.810.214 | -2.791.171 | -9.323.106 | -9.715.119 | -5.273.574 | -3.517.605 |
| Less tax | -2.321.924 | -3.172.768 | -1.524.892 | -1.248.942 | -477.283 | -773.020 | -144.623 | 86.182 |
| Profit / (Losses) after tax (A) | -10.584.855 | -12.097.148 | -5.335.106 | -4.040.113 | -9.800.389 | -10.488.139 | -5.418.197 | -3.431.423 |
| Attributable to: | | | | | | | | |
| Owners of the parent | -10.631.455 | -12.063.343 | -5.366.855 | -4.027.924 | -9.800.389 | -10.488.139 | -5.418.197 | -3.431.423 |
| Non controlling interest | 46.600 | -33.805 | 31.749 | -12.189 | 0 | 0 | 0 | 0 |
| Other comprehensive income after tax (B) | -827.825 | -741.082 | -153.164 | -1.069.338 | 0 | 0 | 0 | 0 |
| Total comprehensive income (A) + (B) | -11.412.680 | -12.838.230 | -5.488.270 | -5.109.451 | -9.800.389 | -10.488.139 | -5.418.197 | -3.431.423 |
| Attributable to: | | | | | | | | |
| Owners of the parent | -11.406.860 | -12.813.625 | -5.499.786 | -5.102.201 | -9.800.389 | -10.488.139 | -5.418.197 | -3.431.423 |
| Non controlling interest | -5.820 | -24.605 | 11.516 | -7.250 | 0 | 0 | 0 | 0 |
| Profit / (Losses) per share- Basic (in €) | -0.0329 | -0.0374 | -0.0166 | -0.0125 | -0.0303 | -0.0325 | -0.0168 | -0.0106 |
| Profit / (Losses) per share- Diluted (in €) | -0.0098 | -0.0132 | -0.0048 | -0.0031 | -0.0084 | -0.0105 | -0.0049 | -0.0021 |
| Profit / (Losses) before taxes, financial results, depreciation and amortisation (EBITDA) | 7.216.999 | 5.804.145 | 4.675.508 | 3.663.444 | 1.520.835 | -532.943 | 1.039.688 | -7.676 |

Additional Information:

- Companies that are included in the consolidated financial information of the period ended 30 June 2014 are presented in note 8 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 31.12.2013 with the exception of the adoption of IFRS 11. Based on the change of IFRS 11 restatements have been made which are included in note 3 of interim financial information.
- The unaudited tax years for the Parent Company and the other Group entities are detailed in Note (16) in the interim 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 30/06/2014 was 1.322 for the Group (30/06/2013: 1.378) and 277 for the Company (30/06/2013: 261).
- Intercompany related party transactions for the period ended 30 June 2014 and related party balances for the year then ended according to IAS 24 are as follows:

| Amounts in € thousand | Group | Company |
|------------------------------------|-------|---------|
| a) Income | 1.715 | 21.043 |
| b) Expenses | 15 | 1.028 |
| c) Receivables | 738 | 129.995 |
| d) Payables | 1 | 3.354 |
| e) Key management compensations | 1.994 | 1.088 |
| f) Receivables from key management | 0 | 0 |
| g) Payables to key management | 0 | 0 |
- The Group has formed cumulative provisions amounting to € 1.451 thousand for unaudited fiscal tax years, € 14.847 thousand for retirement benefit obligations and € 8.120 thousand for other liabilities. The Company has formed cumulative provisions amounting to € 1.451 thousand for unaudited fiscal tax years, € 2.755 thousand for retirement benefit obligations and € 2.621 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, 28th August 2014

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

IOANNIS A. LENTZOS
Id. No. Σ 370477

DIMITRIOS P. KOUVATSOS
Id. No. Σ 594187

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

KRONOS S.A.