

M. J. MAILLIS S.A.

INDUSTRIAL PACKAGING SYSTEMS & TECHNOLOGIES

SUMMARY FINANCIAL STATEMENTS for the period ended 31 March 2014

(According to the resolution 4/507/28.04.2009 of the Hellenic Capital Market Commission's Board)

The following information that has been extracted from the interim 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 Kavalleriatou 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: 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 May 2014
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

	BALANCE SHEET (Amounts in €)			
	GROUP		COMPANY	
	31/03/2014	31/12/2013	31/03/2014	31/12/2013
ASSETS				
Tangible assets	73,214,420	74,644,152	45,142,786	46,114,602
Intangible assets	48,762,433	48,713,067	69,651	79,601
Other non-current assets	15,595,096	15,679,858	173,030,051	173,315,351
Inventories	46,364,637	43,830,447	10,733,471	11,424,557
Trade receivables	43,675,106	48,270,072	32,964,897	28,420,928
Other current assets	23,630,184	16,660,295	3,056,423	4,866,404
TOTAL ASSETS	251,241,876	247,797,891	264,997,279	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	-181,532,454	-175,580,117	-107,539,596	-103,157,404
Equity attributable to company's shareholders (a)	-84,654,868	-78,702,531	-10,662,010	-6,279,818
Minority interest (b)	-124,751	-100,644	0	0
Total equity (c) = (a) + (b)	-84,779,619	-78,803,175	-10,662,010	-6,279,818
Non-current borrowings	950,968	962,381	0	0
Provisions and other non-current liabilities	26,151,602	26,348,846	11,425,989	11,384,065
Current borrowings	252,995,945	249,046,572	248,583,996	244,937,173
Other current liabilities	55,922,980	50,243,267	15,649,304	14,180,023
Total liabilities (d)	336,021,495	326,601,066	275,659,289	270,501,261
TOTAL EQUITY AND LIABILITIES (c) + (d)	251,241,876	247,797,891	264,997,279	264,221,443

	STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)			
	GROUP		COMPANY	
	01/01-31/03/2014	01/01-31/03/2013	01/01-31/03/2014	01/01-31/03/2013
Turnover	59,879,482	66,579,494	18,209,638	18,866,786
Gross margin	12,353,064	12,536,628	2,833,572	2,009,826
Profit / (Losses) before taxes and financial results	698,373	151,264	-553,233	-1,557,797
Profit / (Losses) before tax	-4,504,754	-6,133,209	-4,049,532	-6,197,514
Less tax	-797,032	-1,923,827	-332,660	-859,201
Profit / (Losses) after tax (A)	-5,301,786	-8,057,036	-4,382,192	-7,056,715
<i>Attributable to:</i>				
Owners of the parent	-5,316,637	-8,035,420	-4,382,192	-7,056,715
Non controlling interest	14,851	-21,616	0	0
Other comprehensive income after tax (B)	-674,658	323,257	0	0
Total comprehensive income (A) + (B)	-5,976,444	-7,728,779	-4,382,192	-7,056,715
<i>Attributable to:</i>				
Owners of the parent	-5,952,336	-7,712,674	-4,382,192	-7,056,715
Non controlling interest	-24,108	-16,105	0	0
Profit / (Losses) per share - Basic (in €)	-0,0165	-0,0249	-0,0136	-0,0219
Profit / (Losses) per share - Diluted (in €)	-0,0051	-0,0102	-0,0036	-0,0085
Profit / (Losses) before taxes, financial results, depreciation and amortisation (EBITDA)	2,541,491	2,140,702	481,147	-525,266

	STATEMENT OF CHANGES IN EQUITY (Amounts in €)			
	GROUP		COMPANY	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013
Net equity opening balance (01.01.2014 and 01.01.2013)	-78,803,175	-48,897,776	-6,279,818	26,933,210
Total comprehensive income after tax	-5,976,444	-7,728,779	-4,382,192	-7,056,715
Net equity closing balance (31.03.2014 and 31.03.2013)	-84,779,619	-56,626,555	-10,662,010	-19,876,495

	CASH FLOW STATEMENT (Amounts in €)			
	GROUP		COMPANY	
	01/01-31/03/2014	01/01-31/03/2013	01/01-31/03/2014	01/01-31/03/2013
Cash Flows from Operating Activities				
Profit / (Loss) before tax	-4,504,754	-6,133,209	-4,049,532	-6,197,514
Adjustments for:				
Depreciation and amortisation	1,929,699	2,134,921	1,120,962	1,123,728
Provisions	810,235	808,114	103,589	160,649
Exchange differences	-83,612	15,263	-25,394	-188,703
Other losses/(gains)	-222,156	-261,094	-86,582	-91,198
Net Interest expense/(income)	5,334,830	6,398,192	3,496,299	4,639,718
Working capital changes:				
Decrease/(Increase) in inventories	-2,706,705	-559,555	595,903	1,883,004
Decrease/(Increase) in trade receivables	-1,915,871	-4,306,474	-1,555,123	-2,042,062
Increase/(Decrease) in trade payables (except banks)	3,338,397	2,773,983	201,853	-557,688
Less:				
Interest paid	-346,816	-841,279	-23,999	-455,838
Tax paid	-85,665	-392,490	-59,677	-22,474
Net Cash from operating activities	1,547,582	-363,628	-281,701	-1,748,378
Cash Flows from Investing Activities				
Purchase of intangible assets, property, plant and equipment	-615,684	-601,566	-44,014	-184,836
Proceeds on sale of fixed assets	21,307	68,127	0	24,618
Interest received	111,865	100,539	0	1,482,311
Net Cash used in investing activities	-482,512	-432,900	-44,014	1,322,093
Cash Flows from Financing Activities				
Proceeds from borrowings raised	322,432	219,724	0	0
Repayment of finance lease liabilities	-31,222	-31,193	0	0
Net cash used in financing activities	291,210	188,531	0	0
Net increase/(decrease) in cash and cash equivalents	1,356,280	-607,997	-325,715	-426,285
Cash and cash equivalents in beginning of period	15,491,180	12,943,122	1,159,959	1,430,896
Exchange differences adjustment	-482,609	443,211	9,985	0
Cash and cash equivalents at end of period	16,364,851	12,778,336	844,229	1,004,611

- Additional Information**
- Companies that are included in the consolidated financial information of the period ended 31 March 2014 are presented in note 7 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 2 of interim financial information.
 - The unaudited tax years for the Parent Company and the other Group entities are detailed in Note (15) 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 31/03/2014 was 1,296 for the Group (31/03/2013: 1,330) and 273 for the Company (31/03/2013: 264).
 - Intercompany related party transactions for the period ended 31 March 2014 and related party balances for the year then ended according to IAS 24 are as follows:

Amounts in € thousand	Group	Company
a) Income	977	10,594
b) Expenses	14	506
c) Receivables	977	135,209
d) Payables	9	3,102
e) Key management compensations	877	437
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, € 14,728 thousand for retirement benefit obligations and € 8,252 thousand for other liabilities. The Company has formed cumulative provisions amounting to € 1,451 thousand for unaudited fiscal tax years, € 2,711 thousand for retirement benefit obligations and € 2,699 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 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 & 8 of the interim financial information.

Kifissia, May 28, 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. KOUVATZOS
Id. No Σ 594187

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

KRONOS S.A.