

M. J. MAILLIS S.A.

XENIAS 5 & CHARILAOU TRIKOUPI 14562 KIFISSIA ATHENS, P.C.S.A. REGISTER NUMBER 2716/06/B/86/43
SUMMARY FINANCIAL STATEMENTS for the period ended 31 March 2008 (Amounts in EUROS)
(According to the resolution 6/448/11.10.2007 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, prepared in accordance with IFRS, can be found.

Company's web address: www.maillis.gr
 Date of Approval of the Financial Statements: 7 May 2008
 Auditor's report: Not required
 Auditor's name: Kyriakos Riris (SOEL Reg. No 12111)
 Auditor's Firm: PRICEWATERHOUSECOOPERS SA

BALANCE SHEET AS AT 31 MARCH 2008

	GROUP		COMPANY	
	31/03/2008	31/12/2007	31/03/2008	31/12/2007
ASSETS				
Tangible assets	138.132.739	139.293.866	78.091.589	79.713.385
Intangible assets	111.402.310	111.570.795	1.392.059	1.615.367
Other non-current assets	19.945.145	19.413.648	165.041.145	164.422.604
Inventories	88.028.790	89.660.260	20.264.102	24.536.556
Trade receivables	81.390.317	79.033.355	105.428.335	99.386.868
Other current assets	30.377.862	29.330.992	8.798.622	11.024.908
TOTAL ASSETS	469.277.163	468.302.916	379.015.852	380.699.688
EQUITY AND LIABILITIES				
Share capital	55.614.327	55.614.327	55.614.327	55.614.327
Other equity attributable to company's shareholders	79.948.370	83.570.661	149.940.627	150.744.866
Equity attributable to company's shareholders (a)	135.562.697	139.184.988	205.554.954	206.359.193
Minority interest (b)	1.431.610	1.532.742		
Total equity (c) = (a) + (b)	136.994.307	140.717.730	205.554.954	206.359.193
Non-current borrowings	11.770.283	12.241.556	2.743.768	2.831.949
Provisions and other non-current liabilities	20.110.940	20.240.658	10.515.628	10.543.490
Current borrowings	210.247.465	202.471.706	132.692.618	126.100.355
Other current liabilities	90.154.168	92.631.266	27.508.884	34.864.701
Total liabilities (d)	332.282.856	327.585.186	173.460.898	174.340.495
TOTAL EQUITY AND LIABILITIES (c)+(d)	469.277.163	468.302.916	379.015.852	380.699.688

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	31/03/2008	31/03/2007	31/03/2008	31/03/2007
Net equity opening balance (01.01.2008 and 01.01.2007)	140.717.730	184.517.473	206.359.193	223.617.085
Profit / (Loss) after tax	-3.870.493	1.893.989	-1.837.780	634.464
Share issue expenses		-2.350		-2.350
Net Gain / (Loss) directly attributable to net equity		275.472		
Translation differences	-886.471	842.704		
Fair value reserves	1.033.541		1.033.541	
Net equity closing balance (31.03.2008 and 31.03.2007)	136.994.307	187.527.288	205.554.954	224.249.199

CASH FLOW STATEMENT

	GROUP		COMPANY	
	01/01-31/03/08	01/01-31/03/07	01/01-31/03/08	01/01-31/03/07
Cash Flows from Operating Activities:				
Profit / (Loss) before tax	-3.641.586	3.221.021	-2.350.095	934.659
Adjustments for:				
Depreciation and amortisation	4.166.409	4.559.193	1.915.849	1.909.204
Provisions	-1.337.903	-712.500	-60.400	
Exchange differences	193.419	432.923	112.015	91.609
(Gain) or loss from investing activities	-893.424	-2.211.431	-588.177	-406.920
Interest payable	4.007.725	2.862.615	2.095.328	1.457.400
Working capital changes:				
Decrease/(Increase) in inventories	1.631.470	-4.504.780	4.272.453	-180.700
Decrease/(Increase) in trade receivables	-3.197.954	-8.005.835	-5.513.620	-5.661.541
Increase/(Decrease) in trade payables (except banks)	-1.485.603	-1.426.219	-8.973.447	-6.403.989
Less:				
Interest paid	-2.343.892	-1.900.209	-509.281	-688.313
Tax paid	-534.154	-605.589		-200.255
Net Cash from operating activities	-3.435.493	-8.290.811	-9.599.375	-9.148.846
Cash Flows from Investing Activities				
Acquisition of subsidiary		-18.793		-18.793
Purchase of intangible assets, property, plant and equipment	-3.621.297	-4.012.949	-1.479.770	-1.764.313
Proceeds on sale of fixed assets	276.477	139.659	1.968.996	503
Interest received	339.209	219.805	191.692	286.929
Net Cash used in investing activities	-3.005.611	-3.672.278	680.918	-1.495.674
Cash Flows from Financing Activities				
Proceeds from borrowings raised	9.304.342		7.537.624	1.200.000
Repayment of borrowings		-2.160.812		
Repayment of finance lease liabilities	-1.136.965	-23.344		
Net cash used in financing activities	8.167.377	-2.184.156	7.537.624	1.200.000
Net increase/(decrease) in cash and cash equivalents	1.726.273	-14.147.245	-1.380.833	-9.444.520
Cash and cash equivalents in beginning of period	14.618.086	28.237.862	1.927.855	9.643.964
Exchange differences adjustment	-1.250.575	835.347		
Cash and cash equivalents at end of period	15.093.784	14.925.964	547.022	199.444

INCOME STATEMENT FOR THE PERIOD 01.01-31.03.2008

	GROUP		COMPANY	
	01/01-31/03/08	01/01-31/03/07	01/01-31/03/08	01/01-31/03/07
Turnover	89.785.328	92.983.253	32.512.601	36.040.399
Gross margin	16.172.610	22.136.690	4.112.957	7.337.085
Earnings/(Losses) before taxes and financial results	-62.769	5.808.934	-708.884	2.174.592
Earnings / (Losses) before tax	-3.641.586	3.221.021	-2.350.096	934.658
Less tax	228.907	1.327.032	-512.316	300.194
Earnings / (Losses) after tax	-3.870.493	1.893.989	-1.837.780	634.464
Distributed as follows:				
Company shareholders	-3.817.596	1.852.090	-1.837.780	634.464
Minority interest	-52.897	41.899		
Earnings / (Losses) per share (in €)	-0,05	0,03	-0,03	0,01
Earnings before taxes, financial results, depreciation and amortisation (EBITDA)	4.103.640	10.368.127	1.206.966	4.083.796

Additional Information:

1. Below are listed the Group subsidiary companies with their respective addresses and the percentage of ownership:

Company Name	Address	Percentage
Fully Consolidated		
M.J. MAILLIS SA	Kifissia, Athens, Greece	Parent
STRAPTECH SA	Kifissia, Athens, Greece	100%
M.J. MAILLIS BULGARIA EOOD	Sofia, Bulgaria	100%
M.J. MAILLIS ROMANIA S.A.	Bucurest, Romania	81.7%
M.J. MAILLIS FRANCE SAS	Saint Ouen L' Amone, France	100%
MARFLEX M.J.MAILLIS POLAND SP ZOO	Karzcew, Poland	100%
M.J. MAILLIS ESPANA SL	Barcelona, Spain	100%
M.J. MAILLIS CZECH SRO	Prague, Czech	100%
EUROPACK SA	Luxembourg	100%
COLUMBIA SRL	Milan, Italy	100%
M.J. MAILLIS HUNGARY PACKING SYSTEMS LTD.	Budapest, Hungary	100%
M.J. MAILLIS OSTERREICH GMBH	Vienna, Austria	100%
M.J. MAILLIS FINLAND OY	Vantaa, Finland	100%
MAILLIS HOLDING GMBH	Wuppertal, Germany	100%
M.J. MAILLIS UK LTD	Nottingham, UK	100%
SIAT SPA	Como, Italy	100%
SICME SRL	Varese, Italy	100%
SIAT BENELUX	Wvaalwijk, Holland	51%
TAM SRL	Milan, Italy	71%
SIAT USA	Delaware, USA	100%
MAILLIS SANDER GMBH	Wuppertal, Germany	100%
SANDER GMBH & CO KG	Wuppertal, Germany	100%
M.J. MAILLIS BENELUX N.V.	Dendermonde, Belgium	100%
WULFTEC INTERNATIONAL INC.	Ayer's Cliff, Canada	100%
MAILLIS STRAPPING SYSTEMS USA INC	Fountain Inn, USA	100%
3L SRL	Modena, Italy	100%
M.J. MAILLIS SYSTEMS SRL	Varese, Italy	100%
MAILLIS STRONG STRAP PRIVATE LTD	Mumbai, India	50%
Proportionately Consolidated		
COMBI PACKAGING SYSTEMS LLC	Canton, USA	50%

- The accounting principles followed, are in accordance with those followed at 31/12/2007
- The Company has been audited by the tax authorities up to and including the financial year 2004. The unaudited tax years for the other Group entities are detailed in Note (11) in the Interim Financial Statements.
- No encumbrances existed on the Company's and Group's fixed assets as at 31 March, 2008.
- Capital expenditure for 2008 amount to: Group € 3.6 million (2007: € 4.0 million), Parent € 1.5 million (2007: 1.7 million).
- 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 31/03/2008 was 2,113 for the Group (31/03/2007: 2.149) and 404 for the Company (31/03/2007: 376).
- Intercompany related party transactions for the three months ended 31 March 2008 and related party balances for the year then ended according to IAS 24 are as follows:

Amounts in € thousand	Group	Company
a) Income	526	19.900
b) Expenses	11	667
c) Receivables from related parties	523	97.537
d) Payables to related parties	4	2.100
e) Key management compensations	926	370
f) Receivables from key management	0	0
g) Payables to key management	0	0
- During the second quarter of 2007 the subsidiaries HELERO BV, MJ MAILLIS ALBANIA LTD, MJ MAILLIS SVERIGE AB, MEGA SRL, MJ MAILLIS NETHERLANDS BV, MJ MAILLIS d.o.o. BEOGRAD, MJ MAILLIS SYSTEMS SRL, were either sold or absorbed by other Group subsidiaries.
- The Group has formed cumulative provisions amounting to € 1.200 thousand for unaudited fiscal tax years, € 6.013 thousand for retirement benefit obligations and € 2.985 thousand for other liabilities. The Company has formed cumulative provisions amounting to € 1.200 thousand for unaudited fiscal tax years, € 779 thousand for retirement benefit obligations and € 354 thousand for other liabilities

Kifissia, March 7, 2008

CHAIRMAN OF THE BOARD OF DIRECTORS

VICE-CHAIRMAN OF THE BOARD OF DIRECTORS AND CEO

CHIEF FINANCIAL OFFICER

FINANCIAL MANAGER OF GREECE

MICHAEL J.MAILLIS
Id. No φ 020206

IOANNIS M. KOUROUGLOS
PASS. No. AE 1202747

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KRONOS S.A.