

# M. J. MAILLIS S.A.

**XENIAS 5, 145 62 KIFISIA - ATHENS P.C.S.A REGISTER No 2716/06/B/86/43**  
**SUMMARY FINANCIAL STATEMENTS for the year ended 30 June 2006 (Amounts in EUROS)**

The following information aims to provide a broad overview of the financial position and results of M.J. MAILLIS SA and its subsidiaries. We advise the reader, before entering into any investment or other transaction with the company, to visit the company's site (www.maillis.gr) where the Financial Statements and Notes for the period, prepared in accordance with IFRS, together with the auditor's report can be found.

## COMPANY'S STATUTORY INFORMATION

Head Office and Registered Address: Xenias 5 & Charilaou Trikoupi, 145 62 Kifissia, Athens  
 Company's Number in the Register of Societies Anonymes: 2716/06/B/86/43  
 Supervising Authority: Ministry of Commerce  
 Board of Directors: President: M.J.Maillis, Vice President: Charalambos Stavrinouidakis  
 Members: John Kourouglos, Sotiris Orestidis, Maria Mailli, Ilias Gounaris, Konstantinos Kotsilinis  
 Date of Approval of the Financial Statements: 24 August 2006  
 Auditor's Name: Kyriakos Riris  
 Auditor's Firm: PRICEWATERHOUSECOOPERS S.A.  
 Report of the Auditors: Unqualified audit report  
 Company's web address: www.maillis.gr

## CASH FLOW STATEMENT

	GROUP		COMPANY	
	01/01-30/06/06	01/01-30/06/05	01/01-30/06/06	01/01-30/06/05
<b>Cash Flows from Operating Activities</b>				
Profit before Tax	9.247.022	13.982.798	4.758.968	6.019.060
Adjustments for:				
Depreciation and Amortisation	10.621.237	10.420.364	3.724.762	2.788.373
Provisions	-616.297	-97.909		-547.500
Exchange Differences	-700.486	-607.946	-237.110	0
(Gain) or Loss from investing activities	-1.529.460	-516.344	-1.480.508	-507.987
Interest Payable	6.081.573	6.204.431	2.949.698	3.610.853
Working capital changes:				
Decrease/(Increase) in Inventories	873.351	-12.838.762	1.131.338	-4.089.318
Decrease/(Increase) in Trade Receivables	-8.306.758	-1.651.391	20.418.755	22.636.483
Increase/(Decrease) in Trade Payables (except banks)	1.726.317	-2.936.137	1.475.286	-4.023.668
Less:				
Interest Paid	-5.117.919	-5.197.695	-3.001.800	-3.576.550
Tax Paid	-2.806.630	-3.390.715	-998.326	-608.857
<b>Net Cash from operating activities (a)</b>	<b>9.471.949</b>	<b>3.370.694</b>	<b>28.741.063</b>	<b>21.700.889</b>
<b>Cash Flows from Investing Activities</b>				
Acquisition of Subsidiary	-742.553	-700.000	-742.553	-2.652.049
Purchase of Intangible Assets, Property, Plant and Equipment	-6.987.445	-4.187.256	-3.997.292	-1.297.167
Proceeds on sale of fixed assets	785.859	1.014.533	31.430	90.250
Interest Received	803.998	223.852	618.350	507.987
<b>Net Cash used in investing activities (b)</b>	<b>-6.140.141</b>	<b>-3.648.871</b>	<b>-4.090.065</b>	<b>-3.350.979</b>
<b>Cash Flows from Financing Activities</b>				
Proceeds from Borrowings raised	30.390.668	9.224.331	0	0
Repayments of Borrowings	-31.270.837	0	-14.842.279	-18.160.600
Repayments of Finance Lease Liabilities	-71.085	-6.309.270	0	0
Dividends Paid	-4.402.047	-783	-4.402.047	-783
<b>Net Cash used in Financing Activities (c)</b>	<b>-5.353.301</b>	<b>2.914.278</b>	<b>-19.244.326</b>	<b>-18.161.383</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (a) + (b) + (c)</b>	<b>-2.021.493</b>	<b>2.636.101</b>	<b>5.406.672</b>	<b>188.527</b>
<b>Cash and Cash Equivalents in Beginning of Period</b>	<b>20.940.636</b>	<b>9.000.460</b>	<b>4.691.465</b>	<b>1.945.360</b>
<b>Exchange Differences Adjustment</b>	<b>10.144</b>	<b>-192.233</b>	<b>0</b>	<b>0</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>18.929.287</b>	<b>11.444.328</b>	<b>10.098.137</b>	<b>2.133.887</b>

## BALANCE SHEET AS AT 30 JUNE 2006

	GROUP		COMPANY	
	30/06/2006	31/12/2005	30/06/2006	31/12/2005
<b>ASSETS</b>				
Long Term Assets	264.666.857	270.275.856	243.153.913	242.870.261
Inventories	86.184.143	87.057.494	17.983.783	19.115.121
Trade Receivables	91.617.619	84.806.442	86.103.347	79.669.305
Other Current Assets	39.428.715	39.345.013	29.991.997	50.338.854
<b>TOTAL ASSETS</b>	<b>481.897.334</b>	<b>481.484.805</b>	<b>377.233.040</b>	<b>391.993.541</b>
<b>EQUITY AND LIABILITIES</b>				
Long Term Liabilities	175.588.407	146.690.067	118.172.317	121.072.334
Short Term Borrowings	22.271.733	55.031.708	0	12.400.000
Other Short Term Liabilities	95.244.961	88.383.877	36.797.334	34.833.572
<b>Total Liabilities (a)</b>	<b>293.105.101</b>	<b>290.105.652</b>	<b>154.969.651</b>	<b>168.305.906</b>
Share Capital	55.379.263	55.379.263	55.379.263	55.379.263
Other Equity Attributable to Company's Shareholders	131.680.513	134.328.396	166.884.126	168.308.372
<b>Equity Attributable to Company's Shareholders</b>	<b>187.059.776</b>	<b>189.707.659</b>	<b>222.263.389</b>	<b>223.687.635</b>
Minority Interest	1.732.457	1.671.494	0	0
<b>Total Equity (b)</b>	<b>188.792.233</b>	<b>191.379.153</b>	<b>222.263.389</b>	<b>223.687.635</b>
<b>TOTAL EQUITY AND LIABILITIES (a) + (b)</b>	<b>481.897.334</b>	<b>481.484.805</b>	<b>377.233.040</b>	<b>391.993.541</b>

## STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	30/06/2006	30/06/2005	30/06/2006	30/06/2005
<b>Net Equity Opening Balance (01.01.2006 and 01.01.2005)</b>	<b>191.379.153</b>	<b>178.920.439</b>	<b>223.687.635</b>	<b>212.400.494</b>
Dividends	-4.402.047	-3.614.232	-4.402.047	-3.614.232
Fair Value Reserves	0	-2.611.570	0	-2.611.570
Translation Differences	-3.791.430	-3.590.051	0	0
Profit after Tax	5.606.557	8.680.904	2.977.801	2.500.406
Sale of Treasury Shares	0	5.112.101	0	5.112.102
Reserves Movement	0	-1.707.167	0	0
<b>Net Equity Closing Balance (30.06.2006 and 30.06.2005)</b>	<b>188.792.233</b>	<b>181.190.424</b>	<b>222.263.389</b>	<b>213.787.200</b>

## INCOME STATEMENT FOR THE PERIOD 01.01-30.06.2006

	GROUP				COMPANY			
	01/01-30/06/06	01/01-30/06/05	01/04-30/06/06	01/04-30/06/05	01/01-30/06/06	01/01-30/06/05	01/04-30/06/06	01/04-30/06/05
Turnover	188.966.884	182.241.755	94.658.036	88.837.973	68.416.124	68.952.894	35.772.112	35.463.622
Gross Margin	48.619.606	49.938.487	23.505.805	22.836.034	16.034.050	16.759.585	8.173.592	8.680.015
Earnings before taxes and financial results	14.254.656	19.960.668	6.381.532	8.728.237	6.228.158	9.121.926	3.094.449	5.632.737
Earnings before taxes, financial results, depreciation, amortisation and restructuring cost	26.012.229	30.381.031	12.358.651	14.079.860	9.952.920	12.421.227	4.960.181	7.335.348
Earnings before taxes, financial results, depreciation and amortisation (EBITDA)	24.875.893	30.381.031	11.706.193	14.079.860	9.952.920	12.421.227	4.960.181	7.335.348
<b>Earnings before Tax</b>	<b>9.247.021</b>	<b>13.982.798</b>	<b>3.928.514</b>	<b>5.757.472</b>	<b>4.758.968</b>	<b>6.019.060</b>	<b>2.994.844</b>	<b>4.274.634</b>
Less Tax for the period	2.674.545	3.896.625	1.673.774	2.021.876	769.912	2.138.385	575.828	2.061.339
<b>Earnings after Tax for the period</b>	<b>6.572.476</b>	<b>10.086.173</b>	<b>2.254.740</b>	<b>3.735.596</b>	<b>3.989.056</b>	<b>3.880.675</b>	<b>2.419.016</b>	<b>2.213.295</b>
Less Deferred tax	965.919	1.405.269	751.306	901.099	1.011.254	1.380.269	654.285	899.099
<b>Earnings after Tax and Deferred tax</b>	<b>5.606.557</b>	<b>8.680.904</b>	<b>1.503.434</b>	<b>2.834.497</b>	<b>2.977.802</b>	<b>2.500.406</b>	<b>1.764.731</b>	<b>1.314.196</b>
<b>Distributed as follows:</b>								
Company Shareholders	5.493.430	8.541.844	1.470.153	2.771.754	2.977.802	2.500.406	1.764.731	1.314.196
Minority Interest	113.127	139.060	33.281	62.743	0	0	0	0
<b>Earnings per Share (€)</b>	<b>0,08</b>	<b>0,12</b>	<b>0,02</b>	<b>0,04</b>	<b>0,04</b>	<b>0,04</b>	<b>0,02</b>	<b>0,02</b>

## ADDITIONAL INFORMATION

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

### Directly Controlled

M.J.MAILLIS SA, Athens  
 STRAPTECH SA, Athens  
 M.J.MAILLIS BULGARIA EOOD, Sofia, Bulgaria  
 M.J.MAILLIS ROMANIA S.A., Bucurest,Romania  
 HELERO BV, Amsterdam, Holland  
 M.J.MAILLIS FRANCE SAS, Souassi, France  
 MARFLEX M.J.MAILLIS POLAND SP ZOO, Warsaw, Poland  
 M.J.MAILLIS ESPANA SL, Barcelona, Spain  
 M.J.MAILLIS CZECH SRO, Prague, Czech  
 M.J.MAILLIS ALBANIA LTD, Tirana, Albania  
 EUROPACK SA, Luxembourg  
 COLUMBIA SRL, Milan, Italy  
 M.J.MAILLIS HUNGARY PACKING SYSTEMS LTD, Budapest, Hungary  
 CONTIPAK GMBH, Vienna, Austria  
 M.J.MAILLIS FINLAND OY, Vantaa, Finland  
 M.J.MAILLIS SVERIGE AB, Stockholm, Sweden  
 M.J.MAILLIS HOLDING GMBH, Wuppertal, Germany  
 M.J.MAILLIS NETHERLANDS B.V., Leusden, Holland  
 MEGA SRL, Gamblo, Italy  
 M.J.MAILLIS UK LTD, Nottingham, UK  
 SIAT SPA, Como, Italy  
 SICME SRL, Varese, Italy  
 SIAT BENELUX, Wvaalwijk, Holland  
 TAM SRL, Milan, Italy  
 SIAT USA, Delaware, USA  
 MAILLIS SANDER GMBH, Wuppertal, Germany  
 SANDER GMBH & CO KG, Wuppertal, Germany  
 M.J.MAILLIS BELGIUM, Dendermonde, Belgium  
 WULFTEC INTERNATIONAL INC, Ayer's Cliff, Canada  
 M.J.M.MAILLIS d.o.o. - Beograd, Serbia Montenegro  
 MAILLIS STRAPPING SYSTEMS USA INC, Fountain Inn, U.S.A.

### Joint Venture

COMBI PACKAGING SYSTEMS LLC, Canton, USA 50%

- The accounting principles followed, are in accordance with those followed at 31/12/2005.
- The company has been audited by the tax authorities up to and including the financial year 2004. The unaudited tax years for the Group subsidiaries are detailed in Note (10) in the Interim Financial Statements.
- No encumbrances exist on the company's and Group's fixed assets as at 30 June, 2006.
- 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 30/06/2006 was 1.981 for the Group and 319 for the Company.
- The amounts of sales and purchases of the Company to and from its related parties (according to the provisions of IAS 24) for the period 01/01/2006 to 30/06/2006 were € 35.7 mil. and € 1.6 mil. respectively. The outstanding balances of receivables and payables of the Company from and to its related parties as at 30/06/2006 (according to the provisions of IAS 24) were € 86.1 mil. and € 1.3 mil. respectively.
- MAILLIS STRAPPING SYSTEMS USA INC became the sole shareholder, after acquiring and subsequently merging with Wulftec Investment Ltd, owner of the remaining 45% of MSN. Wulftec Investment Ltd was previously owned 100% by Wulftec International Inc (Group's subsidiary in Canada). The merger procedures for the companies MAILLIS STRAPPING SYSTEMS USA INC - WULFTEC INVESTMENT Ltd were concluded in April 2006 with effective date that of February 24, 2006. As of that date, both companies WULFTEC INVESTMENT Ltd and MSN ceased to exist.

Kifisia, 25 August 2006

CHAIRMAN OF THE BOARD  
OF DIRECTORS

CHIEF EXECUTIVE OFFICER & VICE  
PRESIDENT OF THE BOARD OF DIRECTORS

GROUP FINANCIAL  
CONTROLLER

DEPUTY FINANCIAL MANAGER  
OF GREECE

MICHAEL J. MAILLIS  
Id. No Φ 020206

CHARALAMBOS A. STAVRINOUDAKIS  
Id. No Σ 208194

KONSTANTINOS E. GIANNOULAKIS  
Id. T 151379

NIKOLAOS V. MAROULIS  
Reg. No 46629 - A' CLASS

KRONOS S.A.