

M. J. MAILLIS S.A.

SUMMARY FINANCIAL STATEMENTS for the year ended 31 December 2006 (Amounts in EUROS)

(in terms of article 135 of Law 2190, for the companies publishing group and company annual financial statements in accordance with IAS/IFRS)

The following information 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 year, 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, Members: Charalambos Stavrinouidakis, John Kourougios, Maria Mailli, Sotiris Orestidis, Ilias Gounaris, Lito Ioannidou
Date of Approval of the Financial Statements:	12 March 2007
Auditor's Name:	Kyriakos Riris (SOEL Reg. No. 12111)
Auditor's Firm:	PRICEWATERHOUSECOOPERS A.E.
Report of the Auditors:	Unqualified audit report
Company's web address:	www.maillis.gr

BALANCE SHEET AS AT 31 DECEMBER 2006

	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
ASSETS				
Long term assets	261.801.586	270.275.856	248.410.158	242.870.261
Inventories	88.148.246	87.057.494	20.616.123	19.115.121
Trade receivables	81.573.000	84.806.442	90.088.958	79.669.305
Other current assets	49.763.624	39.345.013	23.262.711	50.338.854
TOTAL ASSETS	481.286.456	481.484.805	382.377.950	391.993.541
EQUITY AND LIABILITIES				
Long term liabilities	177.053.624	146.690.067	120.766.142	121.072.334
Short term borrowings	31.028.059	55.031.708	0	12.400.000
Other short term liabilities	88.687.300	88.383.877	37.994.723	34.833.572
Total liabilities (a)	296.768.983	290.105.652	158.760.865	168.305.906
Share capital	55.614.327	55.379.263	55.614.327	55.379.263
Other equity attributable to company's shareholders	127.017.403	134.328.396	168.002.758	168.308.372
Equity attributable to company's shareholders (b)	182.631.730	189.707.659	223.617.085	223.687.635
Minority interest (c)	1.885.743	1.671.494	0	0
Total equity (d) = (b) + (c)	184.517.473	191.379.153	223.617.085	223.687.635
TOTAL EQUITY AND LIABILITIES (a) + (d)	481.286.456	481.484.805	382.377.950	391.993.541

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Net equity opening balance (01.01.2006 and 01.01.2005)	191.379.153	178.920.439	223.687.635	212.400.494
Profit after tax	2.190.612	12.640.079	4.029.465	5.522.764
Increase / (Decrease) of share capital	235.064	61.267	235.064	61.267
Increase / (Decrease) of share premium	66.968	-1.899.264	66.968	-1.899.264
Dividends	-4.419.521	-3.692.232	-4.402.047	-3.614.232
Translation differences	-4.934.803	-3.167.164	0	0
Sale of treasury shares	0	10.335.486	0	10.335.486
Cancellation of treasury shares	0	587.597	0	587.597
Reserves movement	0	-2.407.056	0	293.523
Net equity closing balance (31.12.2006 and 31.12.2005)	184.517.473	191.379.152	223.617.085	223.687.635

CASH FLOW STATEMENT

	GROUP		COMPANY	
	01/01-31/12/06	01/01-31/12/05	01/01-31/12/06	01/01-31/12/05
Cash Flows from Operating Activities:				
Profit before tax	7.773.715	22.103.458	7.126.271	10.940.254
Adjustments for:				
Depreciation and amortisation	21.171.642	21.234.352	7.458.209	6.685.814
Provisions	-2.551.480	-4.193.203	278.408	421.645
Exchange differences	-1.491.056	-1.460.604	-39.266	-1.718.271
(Gain) or loss from investing activities	-6.281.846	-1.060.101	-2.287.245	-2.421.356
Interest payable	11.145.402	11.138.012	5.070.051	5.831.223
Working capital changes:				
Decrease/(Increase) in inventories	-1.090.752	-9.261.283	-1.501.002	2.407.133
Decrease/(Increase) in trade receivables	1.261.499	-469.165	24.325.925	-23.871.945
Increase/(Decrease) in trade payables (except banks)	3.388.200	-2.372.683	2.567.408	7.497.346
Less:				
Interest paid	-11.403.912	-10.477.175	-5.034.354	-6.948.055
Tax paid	-7.485.978	-6.850.736	-2.938.659	-1.690.616
Net Cash from operating activities	14.435.434	18.330.872	35.026.746	-2.866.828
Cash Flows from Investing Activities:				
Acquisition of subsidiary	-1.611.105	-700.000	-2.495.898	-2.652.049
Purchase of intangible assets, property, plant and equipment	-21.528.572	-18.146.132	-13.562.495	-4.696.950
Proceeds on sale of fixed assets	9.761.015	9.384.728	181.395	540.500
Interest received	1.662.259	896.156	781.939	695.741
Dividends received	0	0	1.103.502	24.658
Net Cash used in investing activities	-11.716.403	-8.565.248	-13.991.557	-6.088.100
Cash Flows from Financing Activities:				
Proceeds of issuance of share capital	302.032	179.225	302.032	179.225
Proceeds from borrowings raised	37.284.272	11.193.078	0	15.088.343
Repayment of borrowings	-22.832.967	0	-12.012.675	0
Repayment of finance lease liabilities	-6.886.446	-6.629.728	0	0
Dividends paid	-4.419.519	-3.644.535	-4.372.047	-3.566.535
Net cash used in financing activities	3.447.372	1.098.040	-16.082.690	11.701.033
Net increase/(decrease) in cash and cash equivalents	6.166.403	10.863.664	4.952.499	2.746.105
Cash and cash equivalents in beginning of period	20.940.636	9.000.460	4.691.465	1.945.360
Exchange differences adjustment	1.130.822	1.076.512	0	0
Cash and cash equivalents at end of period	28.237.861	20.940.636	9.643.964	4.691.465

Kifissia, March 12, 2007

CHAIRMAN OF THE BOARD
OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

MEMBER
OF THE BOARD OF DIRECTORS

CHIEF FINANCIAL
OFFICER

FINANCIAL MANAGER
OF GREECE

MICHAEL J.MAILLIS
Id. No Φ 020206

CHARALAMBOS A. STAVRINOUDAKIS
Id. No Σ 208194

ALEXANDRA KONIDA
Id. No N 135270

NIKOLAOS V. MAROULIS
Reg. No. 46629-A-Class

KRONOS S.A.

INCOME STATEMENT FOR THE PERIOD 01.01-31.12.2006

	GROUP		COMPANY	
	01/01-31/12/06	01/01-31/12/05	01/01-31/12/06	01/01-31/12/05
Turnover	371.311.658	361.457.582	142.014.430	134.834.069
Gross margin	84.082.925	96.274.418	30.088.562	33.205.759
Earnings before taxes, financial results, depreciation, amortisation and restructuring cost	42.592.078	57.586.167	17.367.286	22.736.892
Earnings before taxes, financial results, depreciation and amortisation (EBITDA)	38.097.062	53.504.449	17.367.286	22.736.892
Earnings before taxes and financial results	16.925.420	32.270.097	9.909.077	16.051.078
Earnings before tax	7.773.715	22.103.457	7.126.271	10.940.254
Less tax for the period	3.697.214	7.947.572	961.297	3.380.236
Earnings after tax for the period	4.076.501	14.155.885	6.164.974	7.560.018
Less deferred tax	1.885.889	1.515.806	2.135.509	1.743.731
Earnings after tax and deferred tax	2.190.612	12.640.079	4.029.465	5.816.287
Distributed as follows:				
Company shareholders	2.049.600	12.393.841	4.029.465	5.816.287
Minority interest	141.012	246.238	0	0
Earnings per share (in €)	0,03	0,17	0,06	0,08

ADDITIONAL INFORMATION:

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

Directly Controlled	Parent
M.J.MAILLIS SA, Kifissia, Athens, Greece	99%
STRAPTECH SA, Kifissia, Athens, Greece	100%
M.J.MAILLIS BULGARIA FOOD, Sofia, Bulgaria	81.7%
M.J.MAILLIS ROMANIA S.A., Bucurest,Romania	100%
HELERO BV, Amsterdam, Holland	100%
M.J.MAILLIS FRANCE SAS, Saint Ouen L' Amone, France	99.9%
MARFLEX M.J.MAILLIS POLAND SP ZOO, Karczew, Poland	100%
M.J.MAILLIS ESPANA SL, Barcelona, Spain	100%
M.J.MAILLIS CZECH SRO, Prague, Czech	100%
M.J.MAILLIS ALBANIA LTD, Tirana, Albania	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%
M.J.MAILLIS SVRIGE AB, Goteborg, Sweden	100%
M.J.MAILLIS HOLDING GMBH, Wuppertal, Germany	100%
MJ.MAILLIS NETHERLANDS B.V., Leusden, Holland	100%
MEGA SRL, Gambolo, Italy	99.9%
M.J.MAILLIS UK LTD, Nottingham, UK	100%
SIAT SPA, Como, Italy	100%
SICME SRL, Varese, Italy	100%
SIAT BENELUX, Wwaalwijk, 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 BELGIUM, Dendermonde, Belgium	100%
WULFTEC INTERNATIONAL INC, Ayer's Cliff, Canada	100%
M.J.M.MAILLIS d.o.o. - Beograd, Serbia	100%
MAILLIS STRAPPING SYSTEMS USA INC, Fountain Inn, USA	100%
MJ.MAILLIS SYSTEMS SRL, Varese, Italy	100%

Joint Venture	Parent
COMBI PACKAGING SYSTEMS LLC, Canton, USA	50%

- In December 2006, M.J. Maillis Group established a new subsidiary company in Italy, "M.J. Maillis Systems Srl", manufacturer of automatic machines, which was consolidated for the first time in the current year.
- 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 (25) in the Annual Financial Statements.
- No encumbrances existed on the Company's and Group's fixed assets as at 31 December, 2006.
- Capital expenditure for 2006 amount to: Group € 21.5 million (2005: € 18.1 million), Parent € 13.5 million (2005: 4.7 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 31/12/2006 was 2,106 for the Group (31/12/2005: 2,048) and 300 for the Company (31/12/2005: 314).
- Intercompany transactions for the twelve months of 2006 as of 31 December 2006 according to IAS 24 are as follows:

Amounts in € thousand	Group	Company
a) Sales of goods and services	2,360	82,188
b) Purchases of goods and services	73	7,618
c) Receivables from related parties	513	80,700
d) Payables to related parties	9	689
e) Key management compensations	4,059	2,459
f) Receivables from key management	0	0
g) Payables to key management	0	0

10. Maillis Strapping Systems USA Inc after acquiring a 55% shareholding in MSN, acquired the shareholding in Wulftec Investment Ltd that was owned by Wulftec International Inc (Group's subsidiary in Canada). Wulftec Investment Ltd is the owner of the remaining 45% of MSN. Subsequent to these acquisitions Maillis Strapping Systems Inc was merged with Wulftec Investment Ltd. 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.