

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 2007 (Amounts in EUROS)

According to the resolution 2/396/31.8.2006 of the Hellenic Capital Market Commission's BoD

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 period, prepared in accordance with IFRS, can be found.

Auditor's report:

Not required

Date of Approval of the Financial Statements:

24 May 2007

Company's web address:

www.mailllis.gr

BALANCE SHEET AS AT 31 MARCH 2007

	GROUP		COMPANY	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
ASSETS				
Long term assets	263.519.482	261.801.586	248.519.534	248.410.158
Inventories	92.971.026	88.148.246	20.796.822	20.616.123
Trade receivables	86.642.688	81.573.000	97.836.703	90.088.958
Other current assets	39.494.925	49.763.624	11.522.041	23.262.711
TOTAL ASSETS	482.628.121	481.286.456	378.675.100	382.377.950
EQUITY AND LIABILITIES				
Long term liabilities	176.685.668	177.053.624	120.639.463	120.766.142
Short term borrowings	30.736.415	31.028.059	1.200.000	0
Other short term liabilities	87.678.750	88.687.300	32.586.438	37.994.723
Total liabilities (a)	295.100.833	296.768.983	154.425.901	158.760.865
Share capital	55.614.327	55.614.327	55.614.327	55.614.327
Other equity attributable to company's shareholders	129.690.516	127.017.403	168.634.872	168.002.758
Equity attributable to company's shareholders (b)	185.304.843	182.631.730	224.249.199	223.617.085
Minority interest (c)	2.222.445	1.885.743	0	0
Total equity (d) = (b) + (c)	187.527.288	184.517.473	224.249.199	223.617.085
TOTAL EQUITY AND LIABILITIES (a)+(d)	482.628.121	481.286.456	378.675.100	382.377.950

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	31/3/2007	31/3/2006	31/3/2007	31/3/2006
Net equity opening balance (01.01.2007 and 01.01.2006)	184.517.473	191.379.153	223.617.085	223.687.635
Profit after tax	1.893.989	4.103.124	634.464	1.213.071
Increase / (Decrease) of share premium	-2.350	0	-2.350	0
Net Gain / (Loss) directly attributable to net equity	275.472	0	0	0
Translation differences	842.704	-2.302.269	0	0
Net equity closing balance (31.03.2007 and 31.03.2006)	187.527.288	193.180.008	224.249.199	224.900.706

CASH FLOW STATEMENT

	GROUP		COMPANY	
	01/01-31/3/07	01/01-31/3/06	01/01-31/3/07	01/01-31/3/06
Cash Flows from Operating Activities:				
Profit before tax	3.221.021	5.318.508	934.659	1.764.124
Adjustments for:				
Depreciation and amortisation	4.559.193	5.296.576	1.909.204	1.859.030
Provisions	-712.500	-276.231	0	0
Exchange differences	432.923	-417.840	91.609	-81.651
(Gain) or loss from investing activities	-2.211.431	-544.832	-406.920	-403.319
Interest payable	2.862.615	2.718.134	1.457.400	1.772.904
Working capital changes:				
Decrease/(Increase) in inventories	-4.504.780	3.013.497	-180.700	4.139.367
Decrease/(Increase) in trade receivables	-8.005.835	-6.874.609	-5.661.541	10.449.955
Increase/(Decrease) in trade payables (except banks)	-1.426.219	-246.402	-6.403.989	-2.945.846
Less:				
Interest paid	-1.900.209	-1.480.119	-688.313	-364.772
Tax paid	-605.589	-2.103.307	-200.255	-241.411
Net Cash from operating activities	-8.290.811	4.403.375	-9.148.846	15.948.381
Cash Flows from Investing Activities:				
Acquisition of subsidiary	-18.793	-742.553	-18.793	-742.553
Purchase of intangible assets, property, plant and equipment	-4.012.949	-2.693.606	-1.764.313	-1.747.093
Proceeds on sale of fixed assets	139.659	83.812	503	0
Interest received	219.805	114.282	286.929	2.816
Net Cash used in investing activities	-3.672.278	-3.238.065	-1.495.674	-2.486.830
Cash Flows from Financing Activities:				
Proceeds from borrowings raised	0	384.391	1.200.000	0
Repayment of borrowings	-2.160.812	-5.096.545	0	-12.373.891
Repayment of finance lease liabilities	-23.344	-312.833	0	0
Dividends paid	0	-1.279	0	-1.279
Net cash used in financing activities	-2.184.156	-5.026.266	1.200.000	-12.375.170
Net increase/(decrease) in cash and cash equivalents	-14.147.245	-3.860.956	-9.444.520	1.086.381
Cash and cash equivalents in beginning of period	28.237.862	20.940.636	9.643.964	4.691.465
Exchange differences adjustment	835.347	-1.215.423	0	0
Cash and cash equivalents at end of period	14.925.964	15.864.257	199.444	5.777.846

INCOME STATEMENT FOR THE PERIOD 01.01-31.03.2007

	GROUP		COMPANY	
	01/01-31/3/07	01/01-31/3/06	01/01-31/3/07	01/01-31/3/06
Turnover	92.983.253	94.308.848	36.040.399	32.644.012
Gross margin	22.136.690	25.113.801	7.337.085	7.860.459
Earnings before taxes, financial results, depreciation, amortisation and restructuring cost	10.862.579	13.653.577	4.083.796	4.992.740
Earnings before taxes, financial results, depreciation and amortisation (EBITDA)	10.368.127	13.169.699	4.083.796	4.992.740
Earnings before taxes and financial results	5.808.934	7.873.123	2.174.592	3.133.710
Earnings before tax	3.221.021	5.318.508	934.658	1.764.124
Less tax	1.327.032	1.215.384	300.194	551.053
Earnings after tax	1.893.989	4.103.124	634.464	1.213.071

Distributed as follows:

	GROUP	COMPANY	GROUP	COMPANY
Company shareholders	1.852.090	4.023.278	634.464	1.213.071
Minority interest	41.899	79.846	0	0
Earnings per share (in €)	0,03	0,06	0,01	0,02

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 , Kifissia, Athens, Greece	Parent
STRAPTECH SA, Kifissia, Athens, Greece	99%
M.J.MAILLIS BULGARIA EOOD, Sofia, Bulgaria	100%
M.J.MAILLIS ROMANIA S.A., Bucarest, Romania	81,7%
HELERO BV, Amsterdam, Holland	100%
M.J.MAILLIS FRANCE SAS, Saint Ouen L' Amone, France	99,9%
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%
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 SVERIGE AB, Goteborg, Sweden	100%
MAILLIS HOLDING GMBH, Wuppertal, Germany	100%
M.J.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 NV, 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%
3L SRL, Modena, Italy	100%

Joint Venture

COMBI PACKAGING SYSTEMS LLC, Canton, USA	50%
MAILLIS STRONG STRAP PRIVATE LTD, Mumbai, India	50%

- In November 2006, M.J. Mailllis Group established a new joint venture company in India, "Mailllis Strong Strap Private Ltd", producer of plastic strapping, which is consolidated for the first time in the current year. Also, the affiliate of the Group "3L SRL" is consolidated for the first time in the current year
- The accounting principles followed, are in accordance with those followed at 31/12/2006.
- 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 existed on the Company's and Group's fixed assets as at 31 March, 2007.
- Capital expenditure for 2007 amount to: Group € 4.0 million (2006: € 2.7 million), Parent € 1.7 million (2006: 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 31/03/2007 was 2,091 for the Group (31/03/2006: 2,048) and 376 for the Company (31/03/2006: 359).
- Intercompany transactions for the three months of 2007 as of 31 March 2007 according to IAS 24 are as follows:

Amounts in € thousand	Group	Company
a) Sales of goods and services	852	20.879
b) Purchases of goods and services	11	652
c) Receivables from related parties	818	86.544
d) Payables to related parties	4	1.285
e) Key management compensations	806	358
f) Receivables from key management	0	0
g) Payables to key management	0	0

Kifissia, May 24, 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

IOANNIS M. KOUROUGLOS
Pass. No A2203681

ALEXANDRA L. KONIDA
Id. No N 135270

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

KRONOS S.A.