

M. J. MAILLIS S.A.

SUMMARY FINANCIAL STATEMENTS for the year ended 31 December 2007 (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 Societes Anonymes: 2716/06/B/86/43
 Supervising Authority: Ministry of Commerce
 Board of Directors: President: Michael J. Maillis, Vice-President and Chief Executive Officer: John Kourouglos, Members: Victor Papaconstantinou, Maria Mailli, Sotiris Orestidis, Ilias Gounaris, Lito Ioannidou
 Date of Approval of the Financial Statements: 28 March 2008
 Auditor's Name: Kyriakos Riris (SOEL Reg. No. 12111)
 Auditor's Firm: PRICEWATERHOUSECOOPERS A.E.
 Report of the Auditors: Unqualified audit opinion - Emphasis of matter
 Company's web address: www.maillis.gr

INCOME STATEMENT FOR THE PERIOD 01.01-31.12.2007

	GROUP		COMPANY	
	01/01-31/12/07	01/01-31/12/06	01/01-31/12/07	01/01-31/12/06
Turnover	368.142.605	371.311.658	139.115.600	142.014.430
Gross margin	72.861.281	84.082.925	23.600.081	30.088.562
Earnings before taxes, financial results, depreciation, amortisation and restructuring cost	11.815.786	42.592.078	6.462.940	17.367.286
Earnings before taxes, financial results, depreciation and amortisation (EBITDA)	6.997.786	38.097.062	4.582.991	17.367.286
Earnings / (Losses) before taxes and financial results	-11.469.600	16.925.420	-3.091.579	9.909.077
Earnings / (Losses) before tax	-32.690.106	7.773.715	-15.806.899	7.126.271
Less tax	5.893.168	5.583.103	-1.085.946	3.096.806
Earnings / (Losses) after tax	-38.583.274	2.190.612	-14.720.953	4.029.465
Distributed as follows:				
Company shareholders	-38.122.361	2.049.600	-14.720.953	4.029.465
Minority interest	-460.913	141.012		
Earnings / (Losses) per share (in €)	-0,52	0,03	-0,20	0,06

ADDITIONAL INFORMATION:

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

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%
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- In November 2006, M.J. Maillis Group established a new joint venture company in India, "Maillis 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 other Group entities 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, 2007.
- Capital expenditure for 2007 amount to: Group € 15,9 million (2006: € 21,5 million), Parent € 10,3 million (2006: 13,5 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 31/12/2007 was 2,068 for the Group (31/12/2006: 2,106) and 404 for the Company (31/12/2006: 354).
- Intercompany related party transactions for the twelve months ended 31 December 2007 and related party balances for the year then ended according to IAS 24 are as follows:

Amounts in € thousand	Group	Company
a) Sales of goods and services	2,518	84,859
b) Purchases of goods and services	73	3,965
c) Receivables from related parties	782	91,723
d) Payables to related parties	9	1,538
e) Key management compensations	3,605	2,005
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 results of these transactions was a loss of € 4,534 thousand for the Parent Company and a loss of € 6,667 thousand in the Consolidated accounts. Further details are presented in Note 11 of the Annual Financial Statements.
- During the fourth quarter of 2007 the Group and the Company proceeded to impairments and write-offs of assets, that were included in the Income statement. These are analysed as follows:

Amounts in € thousand	Note	Group	Company
Impairment of goodwill and investments	9	€ 4,925	€ 4,925
Impairment of inventories and receivables	14-15	€ 7,061	€ 2,332
Write-off of deferred tax asset	10	€ 3,469	
- The losses incurred by the Group and the Company for the year ended 31 December 2007 have resulted in a breach of the bank borrowing covenants described in Note 19. This breach of covenants has necessitated the reclassification of the affected bank borrowings from non-current to current.

BALANCE SHEET AS AT 31 DECEMBER 2007

	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
ASSETS				
Long term assets	270.278.309	261.801.586	245.751.356	248.410.158
Inventories	89.660.260	88.148.246	24.536.556	20.616.123
Trade receivables	79.033.355	81.573.000	99.386.868	90.088.958
Other current assets	29.330.992	49.763.624	11.024.908	23.262.711
TOTAL ASSETS	468.302.916	481.286.456	380.699.688	382.377.950
EQUITY AND LIABILITIES				
Long term liabilities	32.482.214	177.053.624	13.375.439	120.766.142
Short term borrowings	202.471.706	31.028.059	126.100.355	
Other short term liabilities	92.631.266	88.687.300	34.864.701	37.994.723
Total liabilities (a)	327.585.186	296.768.983	174.340.495	158.760.865
Share capital	55.614.327	55.614.327	55.614.327	55.614.327
Other equity attributable to company's shareholders	83.570.661	127.017.403	150.744.866	168.002.758
Equity attributable to company's shareholders (b)	139.184.988	182.631.730	206.359.193	223.617.085
Minority interest (c)	1.532.742	1.885.743		
Total equity (d) = (b) + (c)	140.717.730	184.517.473	206.359.193	223.617.085
TOTAL EQUITY AND LIABILITIES (a) + (d)	468.302.916	481.286.456	380.699.688	382.377.950

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Net equity opening balance (01.01.2007 and 01.01.2006)	184.517.473	191.379.153	223.617.085	223.687.635
Profit / (Loss) after tax	-38.583.274	2.190.612	-14.720.953	4.029.465
Increase / (Decrease) of share capital		235.064		235.064
Increase / (Decrease) of share premium		66.968		66.968
Share issue expenses	-2.350		-2.350	
Dividends	-3.083.125	-4.419.521	-2.982.570	-4.402.047
Net Gain / (Loss) directly attributable to net equity	258.951			
Translation differences	-2.369.450	-4.934.803		
Movement in reserves attributed to sale of subsidiaries		-315.926		
Movement in equity attributed to acquisition of minority	-517.917			
Fair value reserves	447.981		447.981	
Movement in equity attributed to acquisition of subsidiaries	365.367			
Net equity closing balance (31.12.2007 and 31.12.2006)	140.717.730	184.517.473	206.359.193	223.617.085

CASH FLOW STATEMENT

	GROUP		COMPANY	
	01/01-31/12/07	01/01-31/12/06	01/01-31/12/07	01/01-31/12/06
Cash Flows from Operating Activities:				
Profit / (Loss) before tax	-32.690.106	7.773.715	-15.806.899	7.126.271
Adjustments for:				
Depreciation and amortisation	18.467.386	21.171.642	7.674.570	7.458.209
Provisions	7.460.353	-2.551.480	7.901.127	279.408
Exchange differences	-130.664	-1.491.056	1.575.277	-39.266
(Gain) or loss from investing activities	528.913	-6.281.846	997.807	-2.287.245
Interest payable	11.268.630	11.145.402	6.134.151	5.070.051
Working capital changes:				
Decrease/(Increase) in inventories	-6.374.464	-1.090.752	-3.980.833	-1.501.002
Decrease/(Increase) in trade receivables	-3.733.878	1.261.499	-12.229.783	24.325.925
Increase/(Decrease) in trade payables (except banks)	11.318.650	3.388.200	825.269	2.567.408
Less:				
Interest paid	-11.270.630	-11.403.912	-6.064.367	-5.034.354
Tax paid	-5.858.295	-7.485.978	-934.413	-2.938.659
Net Cash from operating activities	-11.014.104	14.435.434	-13.908.094	35.026.746
Cash Flows from Investing Activities				
Acquisition of subsidiary	-711.796	-1.611.105	-800.535	-2.495.898
Net cash outflow on sale of subsidiaries	704.652		2.972.729	
Purchase of intangible assets, property, plant and equipment	-15.930.172	-21.528.572	-10.354.305	-13.562.495
Proceeds on sale of fixed assets	3.787.934	9.761.015	78.601	181.395
Interest received	2.102.256	1.662.259	608.926	781.939
Dividends received			723.604	1.103.502
Net Cash used in investing activities	-10.047.126	-11.716.403	-6.770.980	-13.991.557
Cash Flows from Financing Activities				
Proceeds of issuance of share capital		302.032		302.032
Proceeds from borrowings raised	12.552.073	37.284.272	15.945.535	
Repayment of borrowings		-22.832.967		-12.012.675
Repayment of finance lease liabilities	-811.560	-6.886.446		
Dividends paid	-3.039.867	-4.419.519	-2.982.570	-4.372.047
Net cash used in financing activities	8.700.646	3.447.372	12.962.965	-16.082.690
Net increase/(decrease) in cash and cash equivalents	-12.360.584	6.166.403	-7.716.109	4.952.499
Cash and cash equivalents in beginning of period	28.237.862	20.940.636	9.643.964	4.691.465
Exchange differences adjustment	-1.259.193	1.130.822		
Cash and cash equivalents at end of period	14.618.086	28.237.861	1.927.855	9.643.964

Kifissia, March 28, 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. A 2203681

VICTOR K. PAPAOKONSTANTINO
Id. No T 003140

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

KRONOS S.A.