

RECEIVED

M.J. MAILLIS GROUP

2004 DEC 16 P 12:07

OFFICE OF INTERNATIONAL
CORPORATE FINANCE

THE U.S. SECURITIES AND EXCHANGE COMMISSION

450 Fifth Street, N.W.

Room 3099

Office of International Corporate Finance

Mail Stop 3-7

Washington, D.C. 20549

SUPPL

DATE : December 10th , 2004



Re: Financial Statements for the period 01.01.2004-30.09.2004

File # 33-82-4975

Dear Sirs,

On behalf of "M. J. MAILLIS S.A. - PACKING SYSTEMS", company incorporated in Greece (Xenias 5 Kifissia, Attiki), I am furnishing herewith the below listed documents:

- Financial Statements of the parent company «M.J.MAILLIS S.A. – Packing Systems» as of the period 01.01.2004 – 30.09.2004
- Consolidated Financial Statements as of the period 01.01.2004 – 30.09.2004

Please acknowledge receipt of this furnishing by signing and returning the second copy of this letter.

PROCESSED

DEC 22 2004

INVESTOR
FINANCIAL

Yours truly,

Lina Dede

Investor Relations Manager



M. J. MAILLIS GROUP

COPY

THE U.S. SECURITIES AND EXCHANGE COMMISSION
450 Fifth Street, N.W.
Room 3099
Office of International Corporate Finance
Mail Stop 3-7
Washington, D.C. 20549

DATE : December 10th , 2004

Re: Financial Statements for the period 01.01.2004-30.09.2004

File # 33-82-4975

Dear Sirs,

On behalf of "**M. J. MAILLIS S.A. - PACKING SYSTEMS**", company incorporated in Greece (Xenias 5 Kifissia, Attiki), I am furnishing herewith the below listed documents:

- Financial Statements of the parent company «M.J.MAILLIS S.A. – Packing Systems» as of the period 01.01.2004 – 30.09.2004
- Consolidated Financial Statements as of the period 01.01.2004 – 30.09.2004

Please acknowledge receipt of this furnishing by signing and returning the second copy of this letter.

Yours truly,

Lina Dede
Investor Relations Manager

M.J. MAILLIS S.A.

SUMMARISED BALANCE SHEET AS AT 30th SEPTEMBER 2004 ATHENS P.C.S.A. 2716/06/B/86/43 (AMOUNTS IN EURO)

ASSETS	30/09/2004	30/09/2003	CAPITAL AND LIABILITIES	30/09/2004	30/09/2003
B. PRE OPERATING COSTS			A. CAPITAL & RESERVES		
Acquisition Cost	46.336.891	42.933.601	Share Capital		
Less: Depreciation until 30/09/2004	31.874.759	25.536.105	(72.636.200 sh. X 0,76 euro)	55.203.512	55.212.222
Net Value	14.462.132	17.397.496	Share premium reserve	142.990.857	144.877.197
C. FIXED ASSETS			Differences of revaluation--		
Acquisition Cost	108.760.470	101.634.531	Investment subsidie	3.982.321	4.748.517
Less: Depreciation until 30/09/2004	54.436.311	49.342.100	Reserves	16.869.501	18.661.636
Net Value	54.324.159	52.292.431	Own shares in hand	(10.923.083)	(13.033.262)
Participation and other			Prior periods losses	(3.722.274)	(1.081.494)
long term acquisitions			Profit 1/1-30/9/2004	3.502.019	386.440
Total Fixed Assets	157.024.568	150.703.576	Total Capital & Reserves	207.902.853	209.771.256
D. CURRENT ASSETS	211.348.727	202.996.007		821.481	4.276.840
Inventories	15.297.982	14.227.805	B. PROVISIONS FOR RISK		
Receivables	101.463.675	93.662.471	C. LIABILITIES		
Securities	0	1.251.150	Long-term Liabilities	89.357.823	82.869.152
Cash	1.219.394	5.121.767	Short - term Liabilities	48.850.369	43.712.180
Total Current Assets	117.981.051	114.263.193	Total Liabilities	138.208.192	126.581.332
E. PREPAYMENTS & ACCRUED INCOME	5.341.332	7.439.421		2.200.716	1.466.689
GRAND TOTAL ASSETS	349.133.242	342.096.117	D. ACCRUALS & DEFERRED INCOME	349.133.242	342.096.117
			GRAND TOTAL CAPITAL AND LIABILITIES		

NOTES: 1) Net Fixed Asset investments increased approximately 3,2 million eur in the period of 1 January to 30 September 2004.

2) The company has been tax audited up to the year ended 31 December, 2001.

3) The Equity participation in affiliated companies amounting approximately 156,8 million eur is stated at cost. Had the above valuation been made at the equity method, as provided for in law 2190/1920, the relevant amount would have been approximately 134,1 million eur.

4) Encumbrances on the company's fixed assets as at 30 September, 2004 not exist.

5) The previous fixed assets revaluation of land and buildings was carried out at 31 December, 2000, in accordance with law 2065/92 as amended by article 20 of law 2443/96.

6) The number of employees of the company as at 30 September, 2004 was 383.

7) The company has made the necessary provisions for accrued expenses as at 30 September, 2004.

8) The company consistently followed the fundamental accounting principles used in financial statements for the 2003 year.

9) The depreciation charge for the period 1/1-30/09/2004 amounted to € 10.839.511 compared to € 11.627.667 for the period 1/1-30/09/2003 and is accordingly allocated as follows: € 5.184.737 to production cost compared to € 6.661.139, € 5.597.524 to administration expenses compared to € 4.958.085 and € 57.250 to selling expenses compared to € 8.443.

10) The analysis of turnover by STAKOD 91 is the following: a) CODE 271.0 "Steel Strapping" € 53.110.140 b) CODE 252.2 "Plastic Strapping & Films" € 39.814.202.

SUMMARISED PROFIT AND LOSS ACCOUNT FOR 30 SEPTEMBER 2004 (JANUARY 1 - SEPTEMBER 30, 2004)

	01/01/2004-30/09/2004	01/01/2003-30/09/2003
I. OPERATING RESULTS		
Turnover (net sales)	92.924.342	70.331.219
Less: Cost of Sales	70.636.141	54.983.630
Gross margin (profits)	22.288.201	15.347.589
Plus: Other operating income	52.017	616.557
Total	22.340.216	15.964.146
Less:		
1. Administrative expenses	9.351.783	8.410.898
3. Distribution expenses	7.614.636	6.033.311
Subtotal profit		
Plus: 1. Income from participating interests	186.088	0

726.600

Less:

- 1. Participation and securities value decline allowances 192.234
- 2. Expenses and losses from participations and securities 243.807
- 3. Interest & other similar expenses 3.507.268

Total operating results

II. PLUS: EXTRAORDINARY RESULTS

- 1. Extraordinary and non-operation income 2.308.292
- 2. Extraordinary profits 466.033
- 3. Income prior period 73.831

Less:

- 1. Extraordinary and non-operating expenses 1.420.611
- 2. Extraordinary loss 7.713
- 3. Prior year expenses 260.991

Total operating & non-operating results

LESS:

- Total depreciation 10.839.511
- Less: Depreciation charged to operation cost 10.839.511

NET PROFIT BEFORE TAXES

0

3.502.019

Kifisia, November 22, 2004

CHAIRMAN OF THE BOARD OF DIRECTORS AND MANAGING DIRECTOR

MICHAEL A. MAILLIS
ID. No Φ 020206

CHIEF FINANCIAL OFFICER & MEMBER OF THE BOARD OF DIRECTORS

CHARALAMBOS STAVRINOUDAKIS
ID. No Σ 208194

- 192.234
- 243.807
- 3.153.318

(3.589.359)
(629.256)

- 2.656.018
- 251.759
- 6.036

2.913.813

- 1.682.711
- 79.487
- 135.919

(1.898.117)
386.440

- 11.627.667
- 11.627.667

0
386.440

FINANCIAL MANAGER

PETROS I. DELIS
ID. No P 578226

ACCOUNTING MANAGER

NIKOLAOS V. MAROULIS
R. No 9997046629 - A' CLASS

KRONOS S.A.

M.J. MAILLIS S.A.

CONSOLIDATED SUMMARISED BALANCE SHEET AS AT 30th SEPTEMBER 2004 ATHENS P.C.S.A. 2716/06/B/86/43 (AMOUNTS IN EURO)

ASSETS	30/09/2004	30/09/2003	CAPITAL AND LIABILITIES	30/09/2004	30/09/2003
B. PRE OPERATING COSTS			A. CAPITAL & RESERVES		
Acquisition Cost	79.932.299	67.850.551	Share Capital (72.636.200 sh. X 0,76 euro)	55.203.512	55.212.222
Less: Depreciation until 30/09/2004	37.728.114	29.172.437	Share premium reserve	142.990.857	144.877.197
Net value	42.204.185	38.678.114	Differences of revaluation-Investment subsidies	6.735.631	8.255.892
C. FIXED ASSETS			Reserves	22.505.392	21.703.657
Acquisition Cost	224.478.777	227.150.486	Own shares in hand	(10.923.083)	(13.033.262)
Less: Depreciation until 30/09/2004	108.505.894	104.628.601	Retained Profits	24.381.195	12.947.200
Net Value	115.972.883	122.521.885	Exchange differences from translation of subsidiaries	(575.128)	(5)
Participation and other logn term acquisitions	7.214.882	747.687	Profit 1/1-30/9/2004	19.081.440	17.026.400
Total Fixed Assets	123.187.765	123.269.572	Goodwill on acquisition of subsidiaries	(129.135.289)	(118.339.234)
D. CURRENT ASSETS			Minority interests	1.427.302	1.553.506
Inventories	72.215.657	67.945.447	Total Capital & Reserves	131.691.829	130.203.573
Receivables	99.471.588	90.987.468	B. PROVISIONS FOR RISK & EXPENSES	2.526.234	6.858.765
Securities	1.036.928	1.685.042	C. LIABILITIES		
Cash	12.420.452	18.822.723	Long-term Liabilities	97.049.865	94.486.428
Total Current Assets	185.144.625	179.440.680	Short-term Liabilities	125.583.549	113.313.459
E. PREPAYMENTS & ACCRUED INCOME	10.329.945	8.753.606	Total Liabilities	222.633.414	207.799.887
GRAND TOTAL ASSETS	360.866.520	350.141.972	D. ACCRUALS & DEFERRED INCOME	4.015.043	5.279.747
			GRAND TOTAL CAPITAL AND LIABILITIES	360.866.520	350.141.972

NOTES:

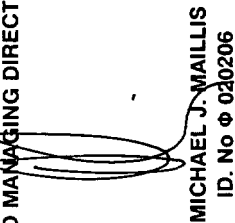
- The companies included in the above consolidation are the following: A) M.J. MAILLIS S.A. (parent company), B) Directly controlled Companies: STRAPTECH S.A. (99,0%), M.J. MAILLIS BULGARIA EOOD (100%), M.J. MAILLIS ROMANIA S.A. (81,7%), HELERO BV (100%), M.J. MAILLIS FRANCE SAS (99,99%), MARFLEX M.J. MAILLIS POLAND SPZOO (100%), M.J. MAILLIS ESPANA SL (100%), M.J. MAILLIS LIS CZECH SRO (100%), M.J. MAILLIS ALBANIA LTD (100%), EUROPACK SA (100%), COLUMBIA SRL (100%), M.J. MAILLIS HUNGARY KFT (100%), CONTIPAK GMBH (100%), OY M.J. MAILLIS FINLAND AB (100%), M.J. MAILLIS SVRIGE AB (100%), M.J. MAILLIS HOLDING GMBH (100%), SANDER PACKAGING B.V. (100%), C) Indirectly controlled Companies: M.J. MAILLIS U.K. LTD (100%), SIAT SPA (100%), SICME SRL (100%), SIAT BENELUX (51%), COMBI PACKAGING SYSTEMS (50%), MEGA SRL (99,9%), TAM SRL (71%), SIAT USA (100%), MAILLIS SANDER GMBH (100%), SANDER GMBH & CO KG (100%), M.J. MAILLIS GMBH & CO KG FLEXIBLE PACKAGING (100%), SANDER NV (100%), WULFTEC INTERNATIONAL INC (100%), MAILLIS STRAPPING NETWORK LLP (45%). The above mentioned companies have been consolidated according to the full consolidation method as provided by the articles 90 to 109 of CL 2190/1920 "Referring to Companies", except from Combi Packaging Systems which has been consolidated according to the Equity Method.
- As at 30 September, 2004 no encumbrances exist on company's fixed assets.
- The result included in the consolidated profit and loss account, which relate to subsidiaries registered outside the Euro Zone, has been translated at the average exchange rate of the period 01/01 - 30/09/2004.
- The latest revaluation of land and buildings of the parent company was carried out at 31 December 2000, in accordance with law 2065/92 as amended by the article 20 of law 2443/96.
- The number of employees of the Group as at 30 September, 2004 was 2.064.
- The group, consistently, followed the fundamental accounting principles used in the financial statements of year 2003.
- All accrued expenses up to 30/09/2004, have been provided for.
- The consolidated Equity of M.J. MAILLIS Group appears decreased by Euros 129.1 mil. due to the fact that Goodwill arising from acquisitions, is shown as a deduction from Equity. If Goodwill was presented in the assets side of the balance sheet, as the allowed alternative permits, consolidated Equity would amount to Euros 260.8 mil.
- The analysis of turnover by STAKOD 91 is the following: a) CODE 292.9 Packaging Machines and Tools € 95.070.817 b) CODE 252.2 Plastic Strapping & Films € 97.333.674 c) CODE 271.0 Steel Strapping € 58.320.031 d) CODE 212.1 Edgeboards € 7.328.712.

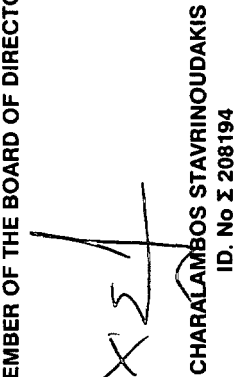
Turnover: (net sales)	258,053,234	224,774,253
Less: Cost of Sales	184,202,623	161,567,361
Gross margin (profits)	73,850,611	63,211,872
Plus: Other operating income	1,059,179	2,044,732
Total	74,909,790	65,256,604
Less: 1. Administrative expenses	18,605,075	18,293,857
3. Distribution expenses	30,287,852	27,552,822
Subtotal profit	0	67,030
Plus: 3. Profit from sale of bonds	1,073,898	1,237,294
4. Interest & other similar income		
Less:		
1. Participation and securities value decline allowances	242,234	192,234
2. Expenses and losses from participations and securities	443,807	243,807
3. Interest & other similar expenses	6,359,783	6,381,428
Total operating results (profits)	(7,045,824)	(6,817,469)
II. PLUS: EXTRAORDINARY RESULTS	20,044,937	13,896,780
1. Extraordinary and non - operating income	3,344,142	8,486,745
2. Extraordinary profits	621,411	482,772
3. Prior year income	93,538	10,385
4. Income from previous year's provisions	22,023	0
Less:		
1. Extraordinary and non-operating expenses	4,301,336	5,410,599
2. Extraordinary loss	12,707	227,164
3. Prior year expenses	320,781	218,688
4. Provisions for risks & expenses	140,237	0
Total operating & non-operating results	(4,775,061)	(5,856,451)
LESS:	19,350,990	17,020,231
Total depreciation	19,092,408	19,405,789
Less: Depreciation charged to operation cost	0	0
NET PROFIT BEFORE TAXES	19,350,990	17,020,231
Less:		
Share of minority interest	269,549	(6,169)
NET PROFIT BEFORE TAXES AND AFTER MINORITY INTEREST	19,081,441	17,026,400

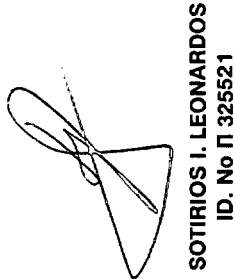
CHAIRMAN OF THE BOARD OF DIRECTORS
AND MANAGING DIRECTOR

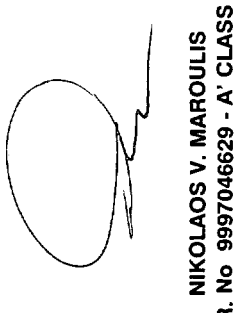
Kifisia, November 22, 2004
CHIEF FINANCIAL OFFICER
& MEMBER OF THE BOARD OF DIRECTORS

GROUP FINANCIAL CONTROLLER
ACCOUNTING MANAGER


MICHAEL J. MAILIS
ID. No φ 020206


CHARALAMBOS STAVRINOUDAKIS
ID. No Σ 208194


SOTIRIOS I. LEONARDOS
ID. No Π 325521


NIKOLAOS V. MAROULIS
R. No 9997046629 - A' CLASS

KRONOS S.A.