

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

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DATE : March 11th , 2004

Re: **Financial Statements of the period 01.01.2003-31.12.2003**

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 for the parent company «M.J.MAILLIS S.A. – Packing Systems» as of the period 01.01.2003 – 31.12.2003
- Consolidated Financial Statements as of the period 01.01.2003 – 31.12.2003

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

PROCESSED

MAR 18 2004

THOMSON
FINANCIAL

Yours truly,

Lina Dede

Investor Relations Officer

LD 3/18

COPY

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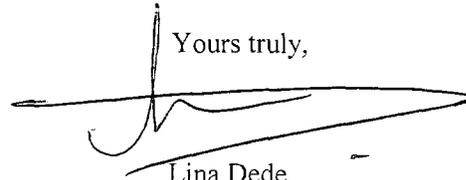
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Yours truly,



Lina Dede
Investor Relations Officer

M. J. MAILLIS S.A.

BALANCE SHEET AS AT DECEMBER 31, 2003
27th FINANCIAL YEAR (JANUARY 1 - DECEMBER 31, 2003)
ATHENS P.C.S.A. REGISTER No 2716/06/B/86/43

ASSETS	2003			2002			CAPITAL AND LIABILITIES	
	Acc/Coat	Depr/σtion	Net Value	Acc/Coat	Depr/σtion	Net Value	2003	2002
B. PRE-OPERATING COSTS							A. CAPITAL AND RESERVES	
1. Formation expenses	547,062	299,202	247,860	418,125	241,312	176,813	I. Share Capital	
2. Exchange differences from loans	2,417,705	2,030,041	387,664	2,417,705	1,911,029	506,676	(72,876,440 shares per value 0,76 euro)	
3. Pre operating interest	14,670,709	7,759,773	6,910,936	13,352,118	6,024,739	7,327,379	1. Paid	55,366,084
4. Other pre operating expenses	27,000,438	16,858,919	10,141,519	22,837,527	9,348,770	13,488,757	II. Share Premium/Reserves	144,877,197
Total	43,636,113	28,937,935	14,648,484	37,055,478	20,947,857	16,077,817	III. Differences of revaluation/investment suballida	4,737,356
C. FIXED ASSETS							IV. Reserves	6,322,929
I. Intangible Assets							1. Statutory reserve	1,782,138
1. Research and development costs	1,834,351	372,801	1,461,550	905,667	193,512	712,155	4. Extraordinary reserve	13,798
2. Goodwill	117,557	109,986	7,571	114,357	106,871	7,485	5. Tax-free reserves (under special laws)	16,855,705
3. Advances for the purchase of fixed assets	1,777,791	—	1,777,791	2,198,957	—	2,198,957		
Total	3,729,699	482,787	3,246,912	3,219,981	300,383	2,939,598	Own shares in hand	(13,046,812)
II. Tangible Assets							V. Results carried forward	(3,722,274)
1. Land	1,301,675	—	1,301,675	1,301,675	—	1,301,675	Total Capital and Reserves (AI+ AII+ AIII+ AIV+ AV)	208,755,870
2. Buildings	20,382,855	8,641,699	11,741,156	19,126,091	7,699,404	11,426,687	B. PROVISIONS FOR RISKS & EXPENSES	822,417
3. Machinery	66,925,070	37,186,244	29,738,826	60,725,036	31,899,332	28,725,708	C. LIABILITIES	3,319,206
4. Mobile equipment	592,718	688,031	304,687	1,117,695	715,758	401,937	I. Long term	—
5. Furniture and fixtures	4,783,875	2,408,168	2,375,707	2,604,659	2,046,428	558,231	2. Bank loans	89,357,823
6. Advances & fixed assets under construction	6,933,036	—	6,933,036	12,979,559	—	12,979,559	II. Short term	—
Total	151,299,359	48,241,940	103,057,419	107,853,222	49,280,882	58,576,340	1. Suppliers	8,952,906
Total Fixed Assets (C+I+C II)	155,029,058	48,724,727	106,804,331	111,073,201	49,581,265	61,507,138	2. Notes payable	3,720,351
III. Financial Assets							3. Bank loans	24,180,000
1. Participating in affiliated companies	—	—	153,673,356	—	—	150,028,729	4. Customers' advances	79,822
2. Other long term financial assets	—	—	141,532	—	—	141,532	5. Taxes - duties payable	1,028,367
Total Long Term Assets (C+I+C II+C III)	155,029,058	48,724,727	153,816,888	111,073,201	49,581,265	150,170,261	6. Contributions payable	456,093
D. CURRENT ASSETS							8. Dividends payable	458,108
I. Inventories							11. Other creditors	38,227,550
1. Merchandises	—	—	128,350	—	—	46,765	Total Liabilities (C+I+C II)	117,281,024
2. Finished & semi-finished goods	—	—	3,231,886	—	—	4,853,658	D. ACCRUALS AND DEFERRED INCOME	802,764
3. Raw and auxiliary materials - cons/obis spare parts-packing materials	—	—	8,118,403	—	—	8,841,689	1. Accrued expenses	165,010
4. Advances to suppliers	—	—	1,483,813	—	—	1,950,478	3. Other accruals	261,744
Total	151,299,359	48,241,940	153,816,888	111,073,201	49,581,265	106,804,331	GRAND TOTAL - CAPITAL AND LIABILITIES (A+B+C+D)	335,581,434
II. Receivables							MEMO ACCOUNTS	6,195,250
1. Customers	—	—	61,334,142	—	—	52,764,120	3. Forward agreements	9,900,000
2. Notes receivable (checks)	—	—	715,593	—	—	715,593	4. Other credit memo accounts	40,079,182
3. Receivables from affiliated companies	—	—	23,481,974	—	—	26,546,816	Total	52,174,472
4. Doubtful - contested trade and other debtors	—	—	1,752,997	—	—	1,226,336		
5. Other debtors	—	—	35,319	—	—	51,749		
11a. Greek State	—	—	2,426,846	—	—	1,587,605		
12. Advances and other credits	—	—	44,377	—	—	71,913		
Total	151,299,359	48,241,940	89,722,558	107,853,222	49,280,882	62,422,558		
III. Investments								
3. Other investments	—	—	—	—	—	2,300,068		
IV. Cash								
1. Cash in hand	—	—	16,476	—	—	4,689		
2. Cash at banks	—	—	2,014,498	—	—	5,247,754		
3. Blocked deposits	—	—	1,483,813	—	—	23,348		
Total	151,299,359	48,241,940	3,514,787	1,504,422	6,261,791	106,804,331		
Total Current Assets (DI+DII+DIII+DIV)	151,299,359	48,241,940	104,751,624	106,348,779	57,842,145	106,804,331		
E. PREPAYMENTS AND ACCRUED INCOME								
1. Prepaid expenses	—	—	206,728	—	—	137,228		
2. Accrued income	—	—	1,658,852	—	—	1,402,295		
3. Other transit debit balances	—	—	1,817,727	—	—	2,655,500		
Total	151,299,359	48,241,940	3,683,307	1,504,422	6,261,791	4,195,023		
GRAND TOTAL - ASSETS (B+C+D+E)	307,598,717	96,466,880	258,568,512	219,121,923	56,843,926	227,016,652		
MEMO ACCOUNTS								
2. Guarantees	—	—	6,195,250	—	—	6,680		
3. Forward agreements	—	—	9,900,000	—	—	14,151,114		
4. Other debit memo accounts	—	—	40,079,182	—	—	13,997,578		
Total	151,299,359	48,241,940	52,174,472	1,504,422	6,261,791	26,217,492		

NOTES:

- 1) Net Fixed Asset Investments increased approximately € 3,950,000 in the period of 1 January to 31 December 2003.
- 2) The company has been tax audited up to the year ended 31 December, 2001.
- 3) The Equity participation in affiliated companies amounting approximately 153,7 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 121,9 million eur.
- 4) Encumbrances on the company's fixed assets as at 31 December, 2003 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 31 December, 2003 was 384.
- 7) The company has made the necessary provisions for accrued expenses as at 31-December, 2003.
- 8) The company consistently followed the fundamental accounting principles used in financial statements for the 2002 year.
- 9) The depreciation charge for the period 1/1-31/12/2003 was calculated based on the depreciation rates provided by Law 259/2003 and amounted to € 13,228,800 compared to € 15,321,323 for the period 1/1-31/12/2002 and is accordingly allocated as follows: € 6,170,947 to production cost compared to € 8,115,387, € 6,508,005 to administration expenses compared to € 8,176,433 and € 5,549 to selling expenses compared to € 25,202. The respective income from the depreciation of investment subsidies amounted to € 1,485,573. If the depreciation expense for the period 01/01 - 31/12/2003 was calculated based on the depreciation rates provided by Law 109/1998, it would have amounted to € 15,473,000 and the respective income from the depreciation of investment subsidies would have amounted to € 1,985,882.
- 10) The analysis of turnover by STATCOD 03 is the following: a) CODE 271.0 € 52,773,854 b) CODE 252.2 € 42,142,030.

I. OPERATING RESULTS	2003		2002	
	2003	2002	2002	2001
Turnover (net sales)	94,915,694	93,868,148	93,868,148	4,029,130
Less: Cost of sales	72,845,555	74,838,781	74,838,781	68,970
Gross margin profit	22,070,139	19,329,385	19,329,385	—
Plus: Other operating income	826,784	305,600	305,600	2,962,348
Total	22,896,923	19,634,985	19,634,985	3,031,318
Less: 1. Administrative expenses	11,602,852	9,558,359	9,558,359	—
3. Distribution expenses	8,282,160	9,585,012	9,585,012	—
Subtotal profit	3,011,911	5,491,614	5,491,614	—
Plus: 1. Income from participating interest	250,000	1,625,542	1,625,542	—
3. Profit on sale of participations & securities	230,240	49,731	49,731	—
4. Interest and other similar income	1,888,223	1,651,600	1,651,600	—
Less: 1. Participations and securities value decline allowances	258,312	507,907	507,907	—
2. Participations & securities expenses and losses	325,079	325,076	325,076	—
3. Interest and other similar expenses	4,808,102	5,369,490	5,369,490	—
Total operating results (profits)	18,451	2,869,947	3,802,930	(436,557)
II. PLUS/EXTRAORDINARY RESULTS				
1. Extraordinary and non operating income	3,005,178	5,682,468	5,682,468	—
2. Extraordinary profits	255,260	7,337	7,337	—
3. Prior years profits	3,279,138	57,337	6,747,171	—
Less: 1. Extraordinary and non operating expenses	7,503,996	2,389,285	2,389,285	—
2. Extraordinary loss	79,508	104,517	104,517	—
3. Prior year expenses	140,987	131,778	131,778	—
4. Doubtful debts	—	250,000	250,000	—
Total operating & non-operating results	7,724,501	4,445,368	2,856,579	4,081,592
Less: Total depreciation	13,228,600	15,321,323	15,321,323	—
Less: Depreciation charged to operation cost	13,228,600	15,321,323	15,321,323	—
NET (LOSS/PROFIT) BEFORE TAX	(4,426,874)	(4,426,874)	(4,426,874)	4,029,130

APPROPRIATION ACCOUNT	2003		2002	
	2003	2002	2002	2001
Net (losses/profits) for the year	(4,426,874)	4,029,130	4,029,130	—
Plus: Prior year retained profits	—	68,970	68,970	—
Less: Prior period tax audit adjustments	1,081,494	—	—	—
Plus: Reserves distributable	1,729,138	2,962,348	2,962,348	—
Total	(3,779,230)	7,060,452	7,060,452	—
Less: 1. Income taxes	—	2,600,436	2,600,436	—
2. Other not charged to the operating cost taxes	6,042	5,568	5,568	—
Distributable losses/profit	(3,722,274)	4,394,348	4,394,348	—
Distribution as follows:				
1. Statutory reserve	—	130,947	130,947	—
2. First dividend	—	2,153,277	2,153,277	—
3. Additional dividend	—	2,080,123	2,080,123	—
7. Board of Directors fees	—	30,000	30,000	—
8. Losses carried forward	(3,722,274)	—	—	—
Total	(3,722,274)	4,394,348	4,394,348	—

Athens, February 24, 2004

CHAIRMAN OF THE BOARD OF DIRECTORS AND MANAGING DIRECTOR: MICHAEL J. MAILLIS

CHIEF FINANCIAL OFFICER AND MEMBER OF THE BOARD OF DIRECTORS: CHARALAMBOS A. STAVRIDAKIS

FINANCIAL MANAGER OF GREECE: PETERIS DIMITRIADIS

THE CHIEF ACCOUNTANT: NIKOLAOS B. MAROULIS

Certified Auditor's Audit Certificate
To the Shareholders of "Michael J. Maillis S.A. - Packaging Systems"

I have audited the above Financial Statements and the Notes to the Financial Statements of "Michael J. Maillis S.A. - Packaging Systems" for the year ended 31 December 2003. My audit was carried out in accordance with the provisions of article 37 of CL 2190/1920 "Referring to Companies" and the auditing procedures, which I have been given all the information and explanations which I have requested for the purposes of the audit. The Company's accounts have been prepared in accordance with Greek Generally Accepted Accounting Principles. There has been no change in the stock valuation principles compared to the prior year and the production cost is calculated in accordance with the generally accepted cost accounting principles. I have agreed the contents of the Directors' Report to the Annual General Meeting of the Shareholders with the Financial Statements. The Attachment contains the information required by paragraph 1 of article 43a of CL 2190/1920. The following matters were noted as a result of the audit: 1. The company has included in account C "Investments and other long-term receivables" an amount of € 153,673,000 relating to investments in subsidiaries, that were valued at acquisition cost and not in accordance with paragraph 8 of article 43 of CL 2190/1920, which requires the valuation at the lower value between acquisition cost and net equity. Had the company followed the requirements set out by CL 2190/1920 the above value of investments would have been decreased by € 31,787,000 and this amount would have been expensed in prior years. 2. The company's receivables include long outstanding receivables amounting to € 1,200,000. The company has not created any provision for a part of the whole of this amount. 3. The company has included approximately € 2,908,000 in account B4 "Other Setup Expenses". This amount relates to the net book value of losses incurred from the disposal and year-end valuation of investments listed on the Athens Stock Exchange, of which approximately € 1,671,000 have been expensed in prior years and approximately € 591,000 have been expensed in the current year results. If the company had followed the requirements set out by CL 2190/1920, the full amount would have been expensed in prior years. 4. Based on the information No 205/1968 of the full session of the State Legal Council, the company has not raised a provision for retirement settlement, as none of the employees will obtain pension rights before the end of the forthcoming year. If the company had raised a provision in accordance with article 42e of CL 2190/1920 for compensation for employee terminations, the provision would have amounted to approximately € 637,000, of which approximately € 553,000 relates to prior years and approximately € 84,000 relates to current year results. 5. The years 2002 to 2003 have not been audited by the tax authorities and therefore the tax liabilities of the company have not yet been finalised. In my opinion, the aforementioned Financial Statements are in agreement with the books and records of the company and together with the Attachment, present, subject to the matters mentioned above and the notes appearing on the face of the financial statements, the company's assets and financial position as at 31 December 2003 and the results for the financial year then ended. In accordance with the current legislation and Greek Generally Accepted Accounting Principles, which do not differ from those which the company has applied in the previous year.

Athens, February 26, 2004
Certified Auditor/Accountant: Kyriakos Riris
R.N. SOEL 12111

M.J. MAILLIS S.A.

8th CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2003
(JANUARY 1 - DECEMBER 31, 2003)

ATHENS P.C.S.A REGISTER NO 2716/06/B/86/43

ASSETS	2003		2002			
	Accr/Coast	Depreciation	Net Value	Accr/Coast	Depreciation	Net Value
B. PRE OPERATING COSTS						
1. Formation expenses	605.760	384.872	411.118	884.827	308.508	356.419
2. Exchange differences from loans	2.417.705	2.030.041	6.867.684	2.417.705	1.791.029	826.676
3. Pre operating interest	14.775.857	7.874.412	6.901.445	11.457.286	6.078.348	5.378.918
4. Other pre operating expenses	59.204.865	22.008.333	37.186.333	44.687.234	16.410.715	28.266.509
Total	77.204.017	33,305,458	49,898,530	59,397,132	24,580,650	34,816,532
C. FIXED ASSETS						
I. Intangible Assets						
1. Research and development cost	18.305.224	3.129.227	15.175.997	15.401.107	2.277.079	13.123.128
2. License Fees	117.557	109.886	7.571	114.357	106.871	7.466
3. Advances for the purchase of fixed assets	1.777.975	1.777.975	2.199.141	2.199.141	2.199.141	2.199.141
Total	20,200,756	5,017,088	15,861,543	17,714,605	3,384,850	15,329,755
II. Tangible Assets						
1. Land	2.372.548	—	2.285.717	2.285.717	—	2.285.717
2. Buildings	47,381.477	19,781.489	27,589.988	46,532.448	19,869.979	32,662.478
3. Machinery	121,493.412	64,194.183	57,299.229	114,772.357	60,539.051	54,012.256
4. Mobile equipment	3,032.256	1,686.751	1,345.525	3,074.692	1,636.899	1,435.993
5. Furniture and fixtures	13,037.123	7,983.741	5,043.382	13,921.580	10,320.456	3,601.104
6. Advances & fixed assets under construction	7,595.585	—	7,595.585	13,844.040	—	13,844.040
Total	184,812,411	93,664,174	101,249,637	184,430,815	88,358,219	105,062,586
Total Fixed Assets (C-I+C-II)	202,013,167	98,695,357	118,207,780	202,145,420	93,743,069	120,392,341
III. Financial Assets						
1. Participation in subsidiaries	—	—	182.956	—	—	26.015
2. Other long term financial assets	—	—	5,963.997	—	—	715.836
Total	—	—	6,146,953	—	—	741,851
Total Long Term Assets (C-I+C-II+C-III)	—	—	124,215,286	—	—	124,145,202
D. CURRENT ASSETS						
I. Inventories						
1. Merchandise	—	—	17,944.209	—	—	15,219.413
2. Finished & semi-finished goods	—	—	16,380.387	—	—	21,538.052
3. Raw and auxiliary materials - consumables - spare parts - packing materials	—	—	25,754.863	—	—	29,528.817
4. Advances to suppliers	—	—	2,312.607	—	—	2,282.354
Total	—	—	46,392,066	—	—	47,568,636
II. Receivables						
1. Customers	—	—	78,317.137	—	—	74,408.673
2. Bills receivable	—	—	—	—	—	334.055
3a. Banks for collection	—	—	40.000	—	—	—
3b. Notes receivable (checks)	—	—	920.546	—	—	1,210.562
3c. Delayed notes (checks)	—	—	56.511	—	—	87.171
10. Doubtful-contested trade and other debtors	—	—	2,105.223	—	—	2,231.420
11. Other debtors	—	—	11,121.752	—	—	9,012.414
11a. Greek state	—	—	3,506.505	—	—	2,515.808
12. Advances and other Credits	—	—	44.377	—	—	649.350
Total	—	—	94,120,053	—	—	90,426,453
III. Investments						
3. Other investments	—	—	336.548	—	—	2,621.714
IV. Cash						
1. Cash in hand	—	—	327.119	—	—	130.389
2. Cash at banks	—	—	13,773.713	—	—	19,935.305
3. Blocked deposits	—	—	29.348	—	—	29.348
Total	—	—	14,130.180	—	—	20,085.694
Total Current Assets (D-I+D-II+D-III+D-IV)	—	—	124,652,339	—	—	124,652,339
E. PREPAYMENTS AND ACCRUED INCOME						
1. Prepaid expenses	—	—	3,217.472	—	—	1,751.537
2. Accrued income	—	—	1,902.864	—	—	1,477.589
3. Other transit debit balances	—	—	2,125.106	—	—	2,677.475
Total	—	—	7,245,442	—	—	5,906,601
GRAND TOTAL ASSETS (B+C+D+E)	—	—	249,101,921	—	—	249,101,921
MEMO ACCOUNTS						
1. Guarantees	—	—	6,498.085	—	—	371.575
2. Forward agreements	—	—	9,900.000	—	—	23,302.228
3. Other credit memo accounts	—	—	44,149.330	—	—	23,534.369
Total	—	—	60,547,395	—	—	54,206,172

PROFIT AND LOSS AT DECEMBER 31, 2003
(JANUARY 1 - DECEMBER 31, 2003)

	2003		2002	
I. OPERATING RESULTS				
Turnover (net sales)		295,369,296		310,879,618
Less: Cost of sales		213,331,010		219,794,056
Gross margin profit		82,038,279		92,085,562
Plus: Other operating income		3,379,931		918,818
Total		86,018,207		93,004,378
Less: 1. Administrative expenses	23,778,536		24,888,821	
2. Distribution expenses	36,358,950		39,469,587	
Subtotal profit		25,880,721		28,645,970
Plus: 3. Profit on sale of participations and securities or other holdings	481,308	75,364		
4. Interest and other similar income	1,517,089	75,364	2,687,070	
Less: 1. Financial expenses	1,998,377	1,998,377		
2. Decline allowances	256,312	507,907		
3. Loss from sale of bonds	325,076	325,076		
4. Interest & other similar expenses	8,323,125	8,904,513	8,216,483	
Total operating results (profits)		18,076,583		23,496,551
II. PLUS/EXTRAORDINARY RESULTS				
1. Extraordinary & non-operating income	10,409,456	11,261,070		
2. Extraordinary profits	1,405,244	19,134		
3. Prior year profits	15,160	59,127	11,336,931	
Less: 1. Extraordinary and non-operating expenses	12,313,680	8,114,082		
2. Extraordinary loss	303,874	104,517		
3. Prior year expenses	275,973	209,464		
Total operating & non-operating results		19,496,527		25,678,053
Less: Total depreciation	24,090,257	23,338,333	25,690,381	2,680,889
Less: Depreciation charged to operation cost	24,090,257	21,312,918	25,690,381	25,157,425
NET PROFIT BEFORE TAXES		21,312,918		28,157,425
Less: Share of minority interest on net profit before taxes	123,308		318,010	
CONSOLIDATED NET PROFIT BEFORE TAXES		21,189,610		27,839,415
Income tax		5,607,453		6,222,853
Other taxes not included in operation costs		15,705,456		5,568
NET PROFIT AFTER INCOME TAXES		9,876,701		16,610,994
Less: Share of minority interest		93,360		130,168
NET PROFIT AFTER INCOME TAXES AND SHARE OF MINORITY INTEREST		9,783,341		16,480,826

ATHENS, February 24, 2004

CHAIRMAN OF THE BOARD OF DIRECTORS AND MANAGING DIRECTOR: MICHAEL J. MAILLIS

CHIEF FINANCIAL OFFICER & MEMBER OF THE BOARD OF DIRECTORS: CHARALAMBOS A. STAVRINOUDAKIS

GROUP FINANCIAL CONTROLLER: SOTIRIOS I. LEONARDOU

THE CHIEF ACCOUNTANT: NIKOLAOS B. MAROULIS

Certified Auditor's Audit Certificate
Direct Translation

To the Shareholders of "Michael J. Maillis AEBE - Packaging Systems" and its subsidiaries

I have audited the above Consolidated Financial Statements, comprising the consolidated balance sheet and income statement and the related Notes to the Consolidated Financial Statements of "Michael J. Maillis AEBE - Packaging Systems", together with its subsidiary companies, for the year ended 31 December 2003. My audit was carried out in accordance with the provisions of article 108 of CL 2190/1920 ("relating to Companies") and the auditing provisions, which I considered appropriate for the consolidation, based on the principles and auditing standards followed by the Institute of Certified Auditors/Accountants. I have confirmed that the contents of the Directors' Report to the Annual General Meeting of the Shareholders is in accordance with the above Consolidated Financial Statements. The scope of my audit did not include the subsidiary companies representing 22% and 30% of the consolidated assets and of the consolidated turnover respectively. The financial statements of the above subsidiaries have been audited to a large extent by other certified auditors, on whose audit certificates we have placed reliance in order to express the opinion that follows, to the extent that this is affected by consolidated amounts appearing in the above subsidiaries' financial statements. The following matters were noted as a result of the audit: 1. The parent company has included in account B "Implementation costs" and C "Fixed assets" as at 31/12/2003 a net book value amounting to € 4,600,000 which relates to amounts paid in previous years for the organization and development of the sales network of the Group's subsidiary companies which together with the depreciation for the current year of € 1,800,000, should have been expensed in previous years' results. 2. The parent company has included in accounts B4 "Other Setup Expenses" and C1 "Research and development costs" an amount of € 3,715,000 (Net Book Value), relating to amounts paid in this year for the research and development of new products in subsidiary companies of the Group. This amount was not expensed in this year's results and will be amortized evenly over a five-year period. 3. The parent company's receivables include long outstanding receivables amounting to € 1,200,000. The parent company has not created any provision for a part of the whole of this amount. 4. The parent company has included approximately € 2,906,000 in account B4 "Other Setup Expenses". This amount relates to the net book value of losses incurred from the sale and valuation of investments of securities listed on the Athens Stock Exchange. From this amount approximately € 1,871,000 were charged to prior year's profits and approximately € 581,000 to current year's profits. If the company had followed the requirements set out by CL 2190/1920 the full amount would have been charged to prior year's profits. 5. Based on the Interim Note No 205/1998 of the full session of the State Legal Council, the companies included in the consolidation have not raised provisions for retirement settlement, as none of the employees will obtain pension rights before the end of the forthcoming year. If the companies had raised provisions in accordance with article 42e of CL 2190/1920 for provisions for retirement settlement, the provisions would have amounted to approximately € 706,000 of which approximately € 604,000 should have been charged to prior year's profits and approximately € 102,000 to current year's profits. 6. The tax authorities have not audited the parent company's financial records for the years 2002 and 2003 and Strapiach for the years 2000 to 2003. Therefore the Group's tax liability cannot be considered as final. In my opinion, after taking the matters noted above and notes of the company into account, the aforementioned Consolidated Financial Statements have been prepared in accordance with the requirements set out by CL 2190/1920 and reflect the Group's assets and financial position as at 31 December 2003 and the consolidated results for the financial year then ended, in accordance with the current legislation and Greek Generally Accepted Accounting Principles, which do not differ from those which the Company had applied in the previous year.

ATHENS, February 26, 2004
Certified Auditor - Accountant

PRICEWATERHOUSECOOPERS

Kr. Riakoa Riris
R.N. SOEL 12111

KRONOS S.A.