



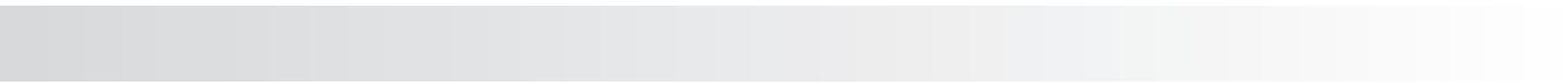
ANNUAL REPORT

2006



TABLE OF CONTENTS

1. COMPANY INFORMATION	5
1.1. General Company Information	5
1.2. Brief History	6
2. ADMINISTRATION	13
2.1. Organizational Structure	13
2.2. Company Key Management	14
3. AFFILIATED COMPANIES	17
3.1. Companies Affiliated with M.J.MAILLIS S.A	17
4. INFORMATION ON THE ASSETS, THE FINANCIAL POSITION AND THE OPERATING RESULTS OF THE COMPANY	19
4.1. Summary Annual Financial Statements	19
4.2. Group Annual Financial Statements Based on International Financial Reporting Standards for the year ended 31 December 2006	24
4.3. Board of Directors Management Report	75
4.4. Report of Company's Transactions with Affiliated Companies for the year 2006	84
5. INFORMATION ACCORDING TO ARTICLE 10 OF L.3401/2005	85
6. ANNUAL FINANCIAL STATEMENTS OF SUBSIDIARIES	87
M.J. MAILLIS GROUP OF COMPANIES	88



1. COMPANY INFORMATION

1.1. General Company Information

M.J.MAILLIS S.A. was established in 1973 as a Limited Liability Company (Ltd.) and changed into a Commercial and Industrial Societe Anonyme (S.A.) in 1976. From April 2003, the registered office of the Company is in the Municipality of Kifissia, Attica, at 5, Xenias & Charilaou Trikoupi and the company is registered in the Register of Societe Anonyme Companies with registration number 2716/06/B/86/43/H. The life of the company has been fixed at sixty years to the year 2036. It is a Greek Societe Anonyme and is subject to the Law regarding Societes Anonymes of the Cod. Law 2190/1920. The Company is further bound by the provisions governing listed companies as the company's shares are listed in the main market of the Athens Exchange.

The purpose of the Company according to article 4 of its Charter is:

- a) The trading in general through imports, exports and through the representation of foreign firms.
- b) The establishment and operation of Industrial Units, including specifically units for the production of packing stripes of any kind of metal or plastic.
- c) The production and trade of packing materials machinery of any kind as well as of the relevant raw material and the selling promotion of the aforementioned items in any way or means and the drawing up of the relevant studies.
- d) The drawing up of technical studies and the supply of know-how for construction, as well as the construction of industrial equipment of any kind and of the relevant production lines.
- e) In order to achieve its goals, the Company can for example:
 - i) Found other companies of any type, participate to existing companies and enterprises or acquire existing companies and enterprises
 - ii) Found branches, offices and annexes anywhere
 - iii) Cooperate with physical and legal persons of similar or complementary or in any way just useful to the company purposes, directly or indirectly
 - iv) Get loans, grant guarantees and warranties to associated companies and to third persons, with or without providing insurance, provided these are relevant or relate to the achievement of the company's goal
 - v) Participate to bids of the Greek or any other foreign State or any other public or private agent in order to undertake works, receive grants and in general make agreements of any kind in order to promote the company's work.

M.J. MAILLIS S.A. has two production facilities, one at Inofita producing metal and plastic strap and one in Alexandroupolis producing stretch and shrink film, adhesive tapes and edgeboards. Moreover, the Company, through its network of subsidiaries, has production facilities in Europe, North America and India, offering the complete end-of-line solution for secondary packaging applications.

Specifically, with respect to packaging materials, plastic straps are produced in Spain, Germany, Poland, US and India, stretch film is produced in Poland, shrink film is produced in Romania while in Germany there is also production of edge boards and special bands.

COMPANY INFORMATION

Regarding packaging machines, the production facilities of tape carton sealers, stretch wrapping machines, strapping tools, flexographic machines, shrink film machines, dispensers and spare parts are located in North Italy, strapping heads and automatic machines are produced in Germany, wrapping machines are produced in Romania, where as in the North America, stretch wrapping machines and strapping machines are produced in Canada, and automatic packaging lines are assembled in Ohio, US.

In Greece, the Company is purely exports-oriented, with exports accounting for 93% of its annual production (2006 data). M.J. MAILLIS S.A. has succeeded in consolidating its position in the international markets on the strength of the high quality of its products, of the powerful distribution networks and of the efficient service provided to its customers.

1.2. Brief History

The milestones in the history of the Company are the following:

1968 – The Company is established by Mr. Michael J. Maillis as a family business with the form of a sole proprietorship.

1973 – The form of the Company changes to a Ltd. company.

1976 – The form of the Company changes from a Ltd. Company to a Commercial and Industrial S.A.

1988 - The Company is presented with an award by the Chamber of Commerce and Industry of Greece for its exports achievements in the period 1985-1987.

1993 - The Company acquired the quality assurance certificate ISO 9002 for "Packaging Steel Band Production and Trade". This certificate is valid through 21-11-1996. The Company was among the 20 first enterprises in Greece to be granted the foregoing certificate and was the first Company in the metallurgy and metal processing industry to have received such a certificate.

1994 - The Company listed its shares in the Parallel Market of the ASE. The first two subsidiaries of MICHAEL J. MAILLIS S.A. are established in the same year; the first with a registered office in Sofia, Bulgaria (August '94) and the second in Bucharest, Romania (December '94). The object of these two companies is to develop a distribution network for Company products in the Balkans. Moreover, the Company also became a producer via M. J. Maillis Romania.

1995 - The first subsidiary Company in Greece was established in March under the name STRAPTECH S.A., the object of which was to study, manufacture and sell automatic packaging machines and assemblies, as well as mechanical equipment for the production of band and other packaging materials.

In the same year, the Ministries for the National Economy and for Industry, Research and Technology approved the five-year business plan (1995 - 1999) to the amount of GRD 4.64 bill. which had been subject to the development law 2234/23a (GGV 195/1995) and was the biggest investment plan of the Company ever approved under that law.

1996 - The Company was reclassified from the Parallel to the Main Market of the Athens Stock Exchange. Moreover, in the same year the Ministry for Development approved the Company's investment plan in the Industrial Zone of Alexandroupoli of a total amount of GRD 1.64 bill. subsidized at 62% for building a plastic strapping band and packaging film production plant (L. 1892/90). Moreover, the ISO 9002 quality assurance certificate was renewed for the 3-year period 1996 - 1999.

1997 - The Company, as part of its expansion into the Balkans, established a new subsidiary Company in Poland with a registered office in Warsaw (March 1997) to market its products in that country. It also established a representative office with a registered office in Brussels with an aim to strengthening its product distribution network.

At the same time, the Company completed its investment plan (Phase A of the IND. ZO. of Alexandroupoli) two years earlier than originally scheduled, thereby marking a spectacular increase in its production capacity while expanding its product range by starting to produce and sell stretch and shrink film.

Two more Company investment plans are approved in the same year regarding the establishment of a natural gas-operated electricity co-generating unit to the amount of GRD 652 mill. at Inofita and in phase B of the investment plan in Alexandroupoli to the amount of GRD 2.5 bill. for the two-year period 1998-1999.

Moreover, in 1997 the Company raised a seven-year Bond Loan with private placement in the London market to the amount of 62 mill. DEM (GRD 9,818,568,000 at the exchange rate as at 31/12/1997) to reschedule its loan liabilities (Current - Long-term).

1998 – A new subsidiary is established in the Czech Republic, M.J. Maillis Czech SRO, with a registered office in Prague (April 1998). In that same year, MICHAEL J. MAILLIS S.A. acquired the majority of shares in the Incoplastic S.A. and Rocalu S.A. companies in Spain. Incoplastic S.A. was renamed M.J. Maillis Espana S.A. A new subsidiary is also established in Albania, M.J. Maillis Albania Ltd. Finally the company's quality control system in the Production Plant at Inofita is upgraded according to ISO 9001: 1994 with validity through 31-12-2003. In December 2003, the quality control system is further upgraded according to ISO 9001: 2000 with validity through 11.12.2006.

1999 – The Company, in line with its strategic expansion, made further acquisitions in England. First, MICHAEL J. MAILLIS S.A. acquired Castlegate, which then acquired the Payne Strapping Systems Division of Bunzl. Plc. The new company created was renamed Payne Strapping Systems Ltd. Payne Strapping Systems Ltd. then merged by acquisition with Elsten Ltd. company.

M.J. Maillis France SAS is established. M.J. Maillis France SAS acquired 100% of Codami SARL and Cerbere Agrafvit S.A. together with the Sovarec Division of Cerbere S.A. Codami SARL was then renamed Cerbere Sovarec S.A. and acquired the Sovarec division of Cerbere S.A.

OMS Maillis America Inc. is established through the joint venture of MICHAEL J. MAILLIS S.A. and OMS SpA. in the city of Charlotte, North Carolina.

A new subsidiary company is established in Hungary, M. J. Maillis Hungary KFT. The foregoing company acquired the Danubia Pack trademark together with some fixed assets of the company and was renamed Danubia Pack Maillis Group.

COMPANY INFORMATION

Phase B of the Alexandroupoli investment plan to the amount of GRD 2.5 bill. is completed.

In the end of 1999, the Company made the following acquisitions: Siat S.p.A. in Italy at 100% and its subsidiaries (Arte Srl, Gramegna S.p.A., Ipe CO, Combi Packaging Systems, Siat USA), Columbia S.r.l. in Italy at 60%. Siat Spa is a manufacturer of tape carton sealers, stretch strapping machines and tape flexographic printers. Columbia S.r.l. is a strapping machine manufacturer.

2000- In the course of the year, the Group completed a number of major strategic acquisitions.

Specifically, MICHAEL J.MAILLIS S.A. took one step further towards completing its commercial network in Europe by acquiring 100% of the Austrian company CYKLOP that was renamed CONTIPAK and is the secondary packaging Market Leader in Austria.

The acquisition of the majority interest in the Finnish company OY ASTRAP AB was also completed. The said company together with ASTRAP AB, its Swedish subsidiary at 100%, is trading secondary packaging products.

The acquisition of DF PARTNER SRO in the Czech Republic was completed in May 2000, a company marketing and trading in secondary packaging products and one of the major distributors in the Czech Republic with an extensive sales network.

The acquisition of Sander GmbH was also completed in the same month, a German company designing, manufacturing and selling automatic strapping machines, plastic band, special strapping band, edge board and airbags for product transportation by containers.

It is worth mentioning the considerable investment efforts which started in 2000 in Romania to complete a modern machine production facility based on the machine production know-how of the SIAT and SANDER Group in a lower production cost country. The plant went into operation towards the end of the first semester of 2001.

In July 2000, SIAT SPA in Italy acquired a majority interest in SICME SRL. SICME SRL is a company specializing in the production of machine parts and components.

In September 2000 M.J. MAILLIS POLAND S.P.Zo.o. acquired the business and assets of MARFLEX Sp. Z.o.o. which assigned her the right to use its trade name MARFLEX. Note that MARFLEX Sp. Z.o.o. is the biggest stretch film producer in Eastern Europe and the biggest plastic bag producer in Poland with a high standard printing capability.

The acquisition of the Swedish company Nydens Forpackings AB by Astrap AB, the Swedish subsidiary of MICHAEL J. MAILLIS S.A., trading in secondary packaging products was completed in December 2000.

The company refinanced the bond loan to the amount of 62,000,000 DEM as at 31/12/1999 with a medium-long term syndicated loan in Euros to the amount of 47 mill. maturing and repayable in 2003. The company proceeded in renewing the said loan till December 2006.

2001 - The first round of acquisitions was completed in 2001, thereby providing integrated end of line solutions. The following strategic acquisitions were made in the course of 2001:

In May 2001 MICHAEL J. MAILLIS S.A. acquired two Italian companies via its Italian subsidiary SIAT S.p.A.; MEGA S.r.l., a producer of high-technology automated packaging machines for special uses and TAM S.r.l., a producer of machinist products and parts operating at maximum automation.

The acquisition of United Packaging PLC via HELERO BV in England was completed in August 2001. United Packaging PLC is a leader in automated stretch wrapping and stretch film production and sales.

In November 2001, the Company proceeded via HELERO BV to acquire Samuel Strapping Systems (UK) Ltd. in England, who represented the European operations of the Canadian Company Samuel Manu-Tech Inc. Samuel Strapping Systems (UK) Ltd. is a leader in the production and distribution of heavy-duty packaging materials and machines.

It is worth noting that the public offering of the subsidiary company M.J. MAILLIS ROMANIA S.A. was successfully completed on 16/02/01. The capital raised by the company amounted to 1.46 mill. Dollars to finance its investment plan through the offer of 869,311 new shares at 45,000 ROL (USD 1.69 per share).

The new integrated information system (SAP) was also successfully completed in 2001.

2002 - In April the company announced the acquisition via its subsidiary EUROPACK S.A., of WULFTEC INTERNATIONAL Inc., the biggest stretch wrapping machine producer in Canada, and its subsidiary SIAT S.p.A. acquired 51% of the Dutch Packimpro VOF, which was then renamed to SIAT BENELUX B.V.

Moreover, the new packaging machine production line of M.J.MAILLIS ROMANIA, a subsidiary for the Group in Romania, opened in Bucharest in May 2002. The new production line increased the annual production of this plant by 3,500 machines and machine parts, while it was built to assimilate the production capacity in plain packaging machines of the Italian and German production plants.

In June the Ordinary General Meeting of Company Shareholders deliberated and resolved inter alia the abridgment of the name of the Company from «MICHAEL J. MAILLIS S.A. – Packing Systems» to «M.J.MAILLIS S.A. – Packing Systems» and the corresponding amendment of Article 1 of the Company Articles.

In the course of the year, the Company also made an acquisition of strategic importance, buying out the Fixed Assets and the Brand Name of the Italian F.A.I. S.r.l., a company with a strong presence in the shrinking machine market of Italy and a major exporter to the European and North American markets.

At the end of the year, the Group announced its strategic participation by 30% in the share capital of the Italian 3L S.r.l., a rapidly growing manufacturer of electronic equipment and a software designer for industrial applications.

Moreover, having successfully completed in association with IBM the implementation of the project for establishing the SAP information system in Greece, M.J.MAILLIS S.A. announced the launch of this project in its Italian subsidiaries also (SIAT S.p.A., SICME Srl., MEGA Srl., TAM Srl. and COLUMBIA Srl.). This particular project is part of the efforts of the Group towards the modernization and more efficient operation of its network of subsidiaries, which the Group is also planning to later extend to other Group subsidiaries.

COMPANY INFORMATION

Note that in September in a survey conducted by Growthplus, the European association of enterprising businessmen, to provide a ranking of the 500 fastest growing businesses in Europe in 2002, in terms of growth and new job position creating potential, of the 27 Greek enterprises participating, M.J.MAILLIS S.A. was considered to be the fastest growing company in Greece, while on a European-wide level, the Company was ranked 19th. In the space of five years, M.J.MAILLIS S.A. brought its staff numbers up from 164 in 1996 to 1,976 in the end of 2001.

2003 – SIAT S.p.A. completed in Italy the merger by acquisition of the company's subsidiary ARTE S.r.l., under which the total assets and liabilities of ARTE S.r.l. together with all the relations at law thereof were transferred to its sole shareholder SIAT S.p.A.

In the framework of the reorganization of its product marketing channels in America, the Company announced in April 2003 the establishment of a joint venture via its subsidiary WULFTEC INTERNATIONAL INC. under the name «Maillis Strapping Network Llp (MSN)».

In May the Company announced the acquisition of the remaining 40% of the share capital of its subsidiary COLUMBIA Sr.l. by its old shareholders.

In June in line with the restructuring project under way for the Company subsidiaries in Spain for the purposes of the said merger, M.J.MAILLIS S.A., the sole shareholder of the company M.J.MAILLIS ESPANA SL, participated in the increase of the share capital thereof by contributing all of the shares held by ROCALU S.L. as the sole shareholder thereof and then M.J.MAILLIS ESPANA SL proceeded to acquire by absorption ROCALU S.L. As a result of the foregoing, M.J.MAILLIS ESPANA SL is the sole operating subsidiary of M.J.MAILLIS S.A. in Spain.

In July NYDENS FORPAKINGS AB, a Swedish subsidiary of M.J.MAILLIS S.A., merged with another company subsidiary, M.J.MAILLIS SVERIGE AB. Under the said merger the total assets and liabilities of the merged NYDENS FORPAKINGS AB was transferred to M.J.MAILLIS SVERIGE AB and consequently the latter is now the sole active subsidiary of M.J.MAILLIS S.A. in Sweden.

In September the procedure for changing the name of the subsidiary of M.J.MAILLIS S.A. in Poland from «Marflex M.J.Maillis Group S.p.Zoo» to «Marflex M.J.Maillis Poland S.p.Zoo» as well as of its subsidiary in Hungary «Danubia Pack M.J.Maillis Group Kft» to «M.J.Maillis Hungary Packing Systems Ltd» was completed so that all Group companies may share the same identity.

The SAP information system was established in the Company's subsidiaries in Italy in association with IBM in October. This project was carried out with a view to modernizing and streamlining the Company's subsidiary network operations by way of creating a common database, central control and reporting. On completion of this project the necessary infrastructure is now in place for adopting e-business solutions. The Company is planning to further expand the installation of the information system to other Group subsidiaries.

During the year the share capital increases of the subsidiaries under the name «CONTIPAK GmbH» in Austria and «M.J.MAILLIS SVERIGE AB» in Sweden were also completed.

2004 – In 2004, the Group achieves its strategic goal for consolidated sales organic growth of 15% and improvement in cash flow, which confirms both the Group's growth strategy over the previous years and the successful efforts for consolidation and integration within the past 2 years. The parent Company M.J. MAILLIS S.A. marked an unprecedented increase of 37% in sales and further improved profitability.

The Company made significant moves with the view of solidifying its organizational structure, reorganizing its sales groups in order to ensure the provision of complete solutions and the promotion of the entire range of products by each subsidiary, as well as expanding in the USA by investing in the production of packaging materials. The aforementioned investment together with the solid foundations for production of machinery already set in the USA creates the adequate conditions for rapid growth, following the growth model already implemented in Europe. More specifically:

In September, the company announced the purchase of building facilities in Fountain Inn, Greenville, South Carolina, within the framework of its corporate plans for further growth and penetration of the North American market. The purchase was conducted via the Company's new subsidiary, VELTA LTD, which was renamed to M.J.MAILLIS STRAPPING SYSTEMS (USA) LTD.

In October, further enhancing its position in Europe, the Company announced the agreement between CONTIPAK GMBH and Austrowaren for the purchase of the inventory of packaging materials and tools of Austrowaren. This move is expected to contribute to the expansion of the Company's client base in the Austrian market.

In Italy, SIAT S.p.A. increased its participation stake to its subsidiary SICME Srl by purchasing the rest 40.0% of its share capital. The company is currently wholly owned by SIAT S.p.A.

Moreover, SIAT S.p.A. increased its share of participation in its subsidiary MEGA Srl from 70.0% to 99.875%. Within the framework of continuous rationalization of the Company's subsidiaries, MEGA Srl is now owned by 99.875% by M.J. MAILLIS S.A.

2005 - In April the Company completed successfully the first phase of its investment in North America with the start up of the new manufacturing facility in South Carolina for the production of pet strapping. This investment together with the Group's established North American machines production create the "springboard" for further aggressive expansion.

In July in line with its strategy for geographical expansion and penetration of new markets, the Company announced the set up a subsidiary in Serbia under the name M.J.MAILLIS d.o.o. – Beograd, in Belgrade. The purpose of this subsidiary is the distribution of the Group's products in the local market.

In December the Company completed the acquisition of 55% of MSN, a company registered in Georgia, USA and engaged in the distribution of packaging materials and machines. The acquisition of the 55% was made through Maillis Strapping Systems USA Inc. for an amount of USD 440,000. Wulftec Investment Ltd., subsidiary of Wulftec International Inc and one of the founders of MSN, continues to hold the remaining 45%. By gaining control of 100% of MSN, the Group combines production and distribution, thus creating the conditions for achieving high growth rates in the very promising market of North America.

In December also M.J.MAILLIS S.A. successfully raised US\$130 million (€112 million) through a US Private Placement bond issue and refinanced existing long-term bank debt. The bonds were placed with some of the largest institutional investors in the US and UK active in this market and was substantially oversubscribed from the original size. The tenors of the bonds were 7 and 10 years, with bullet payments at maturity. The pricing was very competitive and reflective of the regard investors had for the Group's historical financial performance, business plan and prospects. Bank of America acted as the Sole Agent for the US Private Placement and coordinated, amongst other things, an extensive road show of the Group's management team in 9 cities in the US and Europe, as well as investors' due diligence, including meetings at production sites and at the Group's headquarters. Through this refinancing, M.J.MAILLIS Group improves its financial structure, extends the tenor of its debt at competitive

COMPANY INFORMATION

fixed rates of interest and lowers its financing cost, while diversifying its sources of capital to include, for the first time, major US and European institutional investors.

2006 - In May M.J. MAILLIS S.A. announces that following the acquisition of 55% of MSN by MAILLIS STRAPPING SYSTEMS USA INC and in order for the latter to become the sole shareholder, it acquired and subsequently merged with WULFTEC INVESTMENT LTD, owner of the remaining 45% of MSN. WULFTEC INVESTMENT LTD was previously owned 100% by WULFTEC INTERNATIONAL INC (Group's subsidiary in Canada). 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.

The Company's subsidiary in Luxembourg, EUROPACK S.A. signed on May 18th a 5-year term syndicated loan of EUR 70 million with the participation of Greek and foreign banks, in line with the Group's decision to centralize the financing and treasury operations of the subsidiaries.

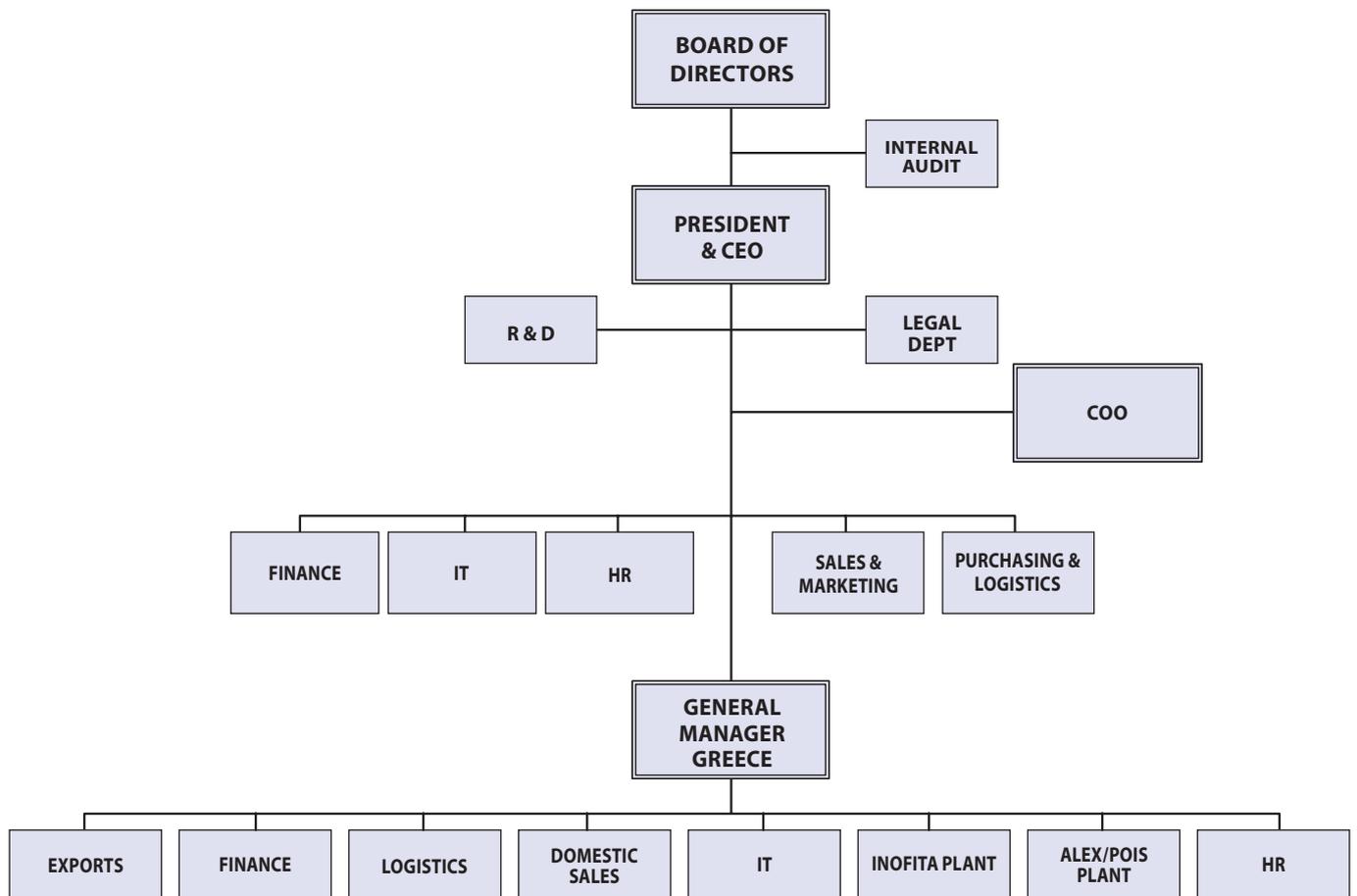
In June the Company receives a major export award from the Athens Chamber of Industry and Commerce for the impressive growth of its export activities, over the last 3 years.

In November the Company announces the formation of a joint venture in India with the participation of Group companies with 50% in STRONG STRAP PRIVATE Ltd, in line with Group's expansion strategy in Asia. The company is based in Mumbai and was renamed to MAILLIS STRONG STRAP PRIVATE Ltd. The new company is engaged in the production of PET strap and will be also promoting the full range of Group production in India.

2. ADMINISTRATION

2.1. Organizational Structure

The organizational structure of M.J.MAILLIS S.A. and the Group is depicted in the following organization charts:



2.2. Company Key Management

According to article 9 of the Charter, the Company is managed by a Board of Directors consisting of a minimum of three (3) and a maximum of seven (7) members.

The present Board of Directors has seven members and was elected by resolution of the Ordinary General Meeting of Shareholders on 24/05/2006 for a term ending at the time of the Ordinary General Meeting of Shareholders to be held in 2010. Following sessions held on 03/11/2006 and 04/12/2006 of the Board of Directors of the Company, concerning the reformation in body and the election of a new member replacing the resigned one, the Board of Directors of the Company is composed of

Michael J. Maillis,	Chairman of the Board and Managing Director
Ioannis Kourouglos,	Executive Member
Maria Maillis,	Executive Member
Charalambos Stavrinouidakis,	Executive Member
Sotirios Orestides,	Non Executive - Independent Member
Ilias Gounaris,	Non Executive - Independent Member
Lito Ioannidou,	Non Executive - Independent Member

The curricula vitae of the members of the Board of Directors of the company are as follows:

Executive Members of the Board of Directors

- **Michael J. Maillis**

Chairman of the Board of Directors, Group Managing Director. An Iron Metallurgy Engineer with past experience in German Steelworks having specialized in the development of new steel types.

- **Ioannis Kourouglos**

Group Chief Operating Officer, Sales, Marketing, Production and Logistics. A graduate of the New Jersey Institute of Technology with M.S in Management and B.S. in Chemical Engineering. A former executive in large companies in the USA such as E.I. Dupont, Cookson Plc Group and Tredegar Film Products

- **Maria Maillis**

Corporate Communications Manager. Graduated from Royal Holloway University of London with Bsc in Financial Economics and holds a Master's degree MIEM/MBA in International Economics & Management from SDA Bocconi, Milan. During the last years, she has assumed an active role within the Group, both in Greece and abroad, and today holds the position of Corporate Communications Manager.

- **Charalambos Stavrinouidakis**

A graduate of the Athens University of Economics and Business holding an MBA from the Athens University of Economics and Business and the Erasmus University, Rotterdam. A former executive at Shell-Hellas S.A. and Shell International, London.

Independent non-executive Members of the Board of Directors**• Sotirios Orestides**

A graduate from the Higher School of Commerce with several years of managerial experience in the Finance Departments of big companies such as Johnson & Son Ltd and Hellenic Steel. A BoD member and an associate of Solid SA.

• Ilias Gounaris

Holds a Law Degree from the University of Athens and he has served as ambassador in Born, Moscow and London. In 1999 he was appointed permanent representative of Greece at the UN headquarters in New York and in May 2002 he was appointed Chair of the Foreign Ministry's Committee for the Environment and Sustainable Development.

• Lito Ioannidou

Holds a Bachelor of Commerce (1975) and Master of Business Administration (1978) degree from McGill University in Canada. She has a 28-year experience in the area of capital markets, being for 22 years in Citibank Greece (1978-2000) at high responsibility positions including Vice President (Deputy Market Manager, Country risk manager, Local Corporate/Corporate Finance Head) and as President and Managing Director in Citi-Financial Leasing (1998-2000). Ms Ioannidou has also been Executive Vice President and General Manager at the Athens Stock Exchange (2001-2005) as well as President of the Audit Committee and Member of the Working Committee (Committee responsible for setting up a common strategy and adhering to it) of the European Exchange Federation (FESE). In 2006, she founded "LITO IOANNIDOU & Associates, Business Consultants".

The management of the Company is carried out by experienced managers, as presented below:

• Avarli Kiriaki-Georgia

Group Internal Audit Director. Ms Avarli holds a degree in Business Administration from the University of Macedonia and is a Certified Internal Auditor. Her previous experience includes being Chief Accountant in Nestle Hellas S.A and Internal Auditor in Lavipharm Group.

• Botsi Paraskevi

Group IT Director. A physics graduate of Athens University having specialized in Information Technology. Past experience includes 10 years as IT Manager at Seagram.

• Demolitsa –Theodoropoulou Ioanna

Legal Consultant to the Company with several years of experience in commercial and corporate affairs and in International Commerce. Formerly an Attorney and Legal Consultant to the BODOSAKIS and PAPASTRATOS S.A. Group of Companies.

• Evans Paul

Group Sales & Marketing Director. Mr Evans holds a Business Administration degree and has a fifteen year previous experience in the area of packaging in Signode, where his last position was General Manager – UK machines division.

• Gerardou Angeliki

Group Supply Chain Machines Director. A Mechanical Engineering graduate of the University of Patras. Also holder of an MSc in Logistics from the Athens Technical University. Formerly an executive with several years of experience in Logistics at Bosch/Siemens Hellas S.A.

ADMINISTRATION

- **Karavias Ioannis**

General Manager Greece and Balkans. Mr Karavias is an economist with a degree from A.S.O.E.E with a long experience in financial and general management in companies such as S.C. Johnson Ltd, A.G. Petzetakis, Karenta S.A and Group Pazaropoulos.

- **Konida Alexandra**

Group Chief Financial Officer. Ms Konida has a degree in Electrical and Computer Engineering from the National Technical University of Athens and also an MBA from INSEAD in France. Her previous experience was gained in Citibank where she remained for nine years and her last position was President of Corporate and Private Banking.

- **Lentzos Ioannis**

Group Engineering Director. He has obtained of PhD from the department of Mechanical Engineering from the University of Patras. His previous experience was gained in Neoset S.A where he was responsible for the Mechanical Design, Mr Lentzos has written and published numerous technical reports.

- **Magiakou Elisavet**

Group Human Resources Manager. Holds a Bsc in Psychology and Economics from Tufts Univeristy and an Msc in Industrial Relations & Personnel Management from the London School of Economics. She joined the Group in 1999 in the UK subsidiary as Personnel Manager. In 2001 she moved to the Headquarters in Greece.

- **Maroulis Nikolaos**

Financial Manager of Greece. Mr Maroulis is a graduate of ASOEE and has obtained his previous experience in large companies such as HALKOR (Viohalko Group) and Zara Hellas, where he was Chief Accountant.

- **Nikolakopoulos Ioannis**

Legal Consultant to the Company with a long experience in the International Trade and Steel Industry and generally in commercial and corporate affairs

- **Stavropoulos Panagiotis**

Group Purchasing and Logistics Consumables Director. Mr Stavropoulos is an aeronautical and mechanical engineer, graduate of the National Technical University of Athens. He has also obtained an MBA from ALBA. His previous working experience was gained in the Airforce where he was responsible for Purchasing and in the Aluminum of Greece where he remained for four years as Regional Purchasing Manager.

- **Tsitlaidis Lazaros**

Plant Manager Alexandroupolis. Mr Tsitlaidis holds a degree in Information Technology from the Friedrich-Alexander University of Nuremberg. His previous experience was gained in Siemens in Germany where he was employed for two years.

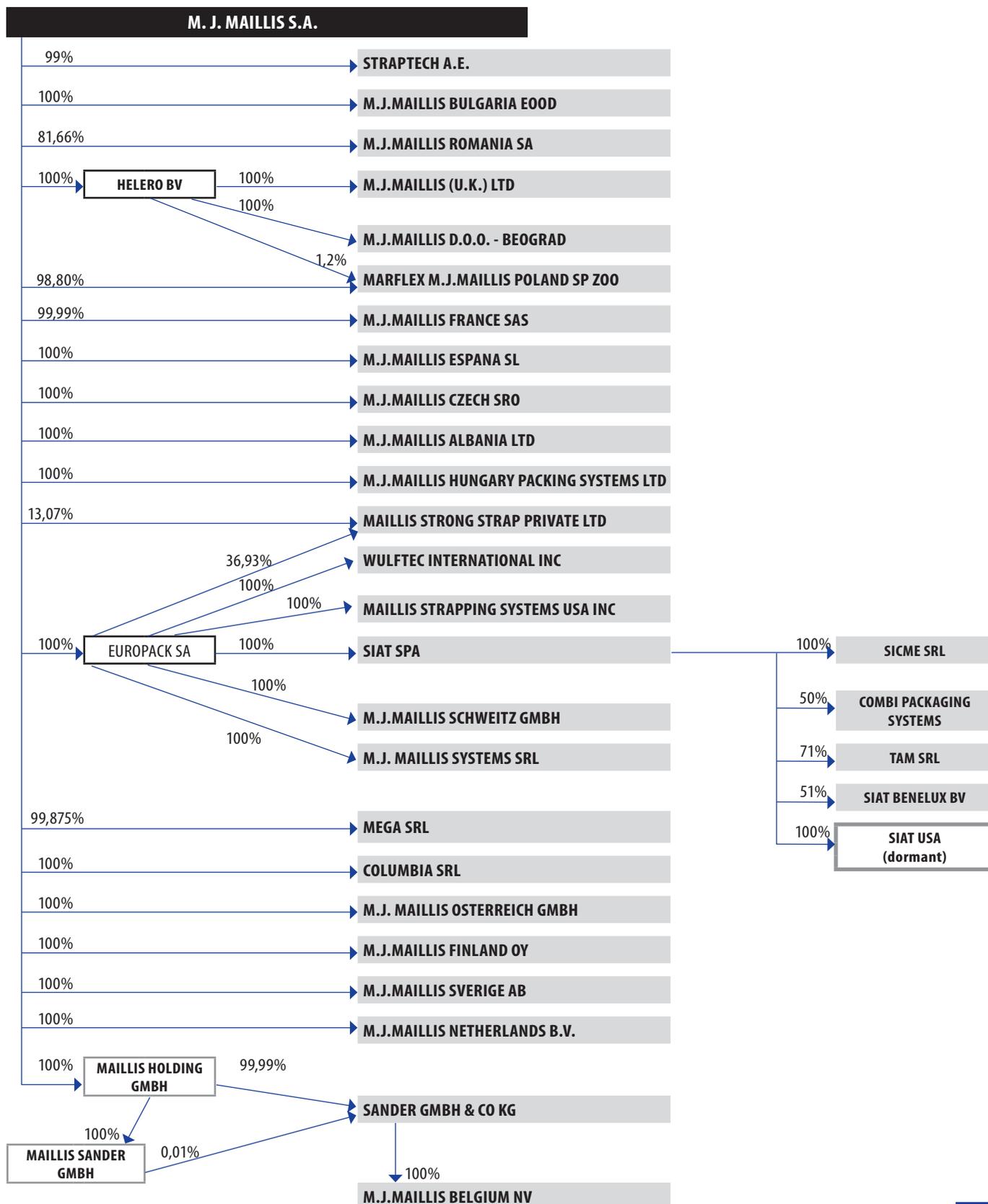
The correspondence address of the members of the Board of Directors and the Company Managers is the address of the head offices of the Company at 5, Xenias & Charilaou Trikoupi St., GR- 145 62, Kifissia.

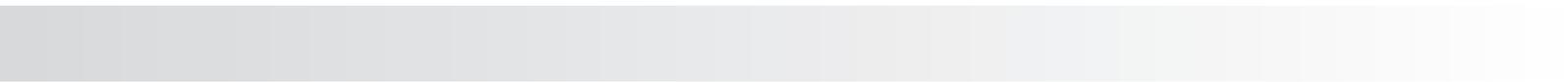
All members of the Board of Directors and all Company Managers are Greek except for Mr. Paul Evans, who is British national. There is no affinity up to the second line of kinship among the members of the Board of Directors or Company Managers.

3. AFFILIATED COMPANIES

3.1. Companies Affiliated with M.J.MAILLIS S.A

The following chart shows all affiliated companies with M.J.MAILLIS S.A.





4. INFORMATION ON THE ASSETS, THE FINANCIAL POSITION AND THE OPERATING RESULTS OF THE COMPANY

4.1. Summary Annual Financial Statements



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 Societes Anonymes:	2716/06/B/86/43
Supervising Authority:	Ministry of Commerce
Board of Directors:	President: M.J. Maillis, Members: Charalambos Stavrinoudakis, John Kourouglos, 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 S.A.
Report of the Auditors:	Unqualified audit report
Company's web address:	www.maillis.gr

ANNUAL FINANCIAL STATEMENTS

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

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		
Earnings per share (in €)	0.03	0.17	0.06	0.08

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	279,408	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

ANNUAL FINANCIAL STATEMENTS

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

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., Bucurest, 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%
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, 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 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	
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:

<i>Amounts in € thousand</i>	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

- 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.

Kifissia, March 12, 2007

**CHAIRMAN OF THE BOARD
OF DIRECTORS & CHIEF
EXECUTIVE OFFICER**

MICHAEL J. MAILLIS
Id. No. Φ 020206

**MEMBER OF THE BOARD
OF DIRECTORS**

CHARALAMBOS A. STAVRINOUDAKIS
Id. No. Σ 208194

**CHIEF FINANCIAL
OFFICER**

ALEXANDRA KONIDA
Id. No. N 135270

**FINANCIAL MANAGER
OF GREECE**

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

4.2. Group Annual Financial Statements Based on International Financial Reporting Standards for the year ended 31 December 2006

4.2.1. Auditors' Report

[Translation from the original text in Greek]

Independent auditor's report

To the Shareholders of "M. J. MAILLIS S.A."

Report on the Financial Statements

We have audited the accompanying financial statements of M. J. MAILLIS S.A. (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group") which comprise the company and consolidated balance sheet as of 31 December 2006 and the company and consolidated income statement, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Greek auditing standards which conform with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company and the Group as of 31 December 2006, and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

The information included in the Board of Directors' Report is consistent with the accompanying financial statements.

Athens, 13 March 2007
THE CERTIFIED AUDITOR



PricewaterhouseCoopers S.A.
268 Kifissias Avenue, 152 32 Athens
SOEL Reg. No. 113

Kyriacos Riris
SOEL Reg. No. 12111

4.2.2. Balance Sheet**BALANCE SHEET AS AT 31 DECEMBER 2006**

<i>Amounts in Euro '000</i>		GROUP		COMPANY	
ASSETS	Note	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Non Current Assets					
Tangible assets	8	126,597	131,346	76,105	69,169
Intangible assets	9	116,215	116,429	2,618	3,631
Investments in subsidiaries and joint ventures	12,13			167,005	165,073
Investments in associates (equity method)	10				
Deferred tax assets	11	12,776	16,236	2,448	4,765
Other receivables	15	6,214	6,264	234	232
		261,802	270,275	248,410	242,870
Current Assets					
Inventories	14	88,148	87,057	20,616	19,115
Trade and other receivables	15	97,385	98,647	103,708	124,552
Deferred tax assets	11	5,713	4,564		765
Cash and cash equivalents	16	28,238	20,941	9,644	4,691
		219,484	211,209	133,968	149,123
Total Assets		481,286	481,484	382,378	391,993
EQUITY					
Equity Attributable to Company's Shareholders					

ANNUAL FINANCIAL STATEMENTS

Share capital	17	55,614	55,379	55,614	55,379
Share premium	17	139,205	139,138	139,205	139,138
Reserves	18	19,765	18,433	18,558	17,511
Retained losses / earnings		-30,817	-27,013	10,240	11,659
Translation differences reserve		-1,135	3,770		
		182,632	189,707	223,617	223,687
Minority interest		1,886	1,672		
Total Equity		184,518	191,379	223,617	223,687
LIABILITIES					
Non Current Liabilities					
Loans	19	160,540	128,532	113,434	113,047
Deferred tax liabilities	11	3,600	3,040	2,113	1,918
Retirement and termination benefit obligations	20	5,400	6,076	582	429
Government grants	21	7,237	8,171	4,637	5,344
Other non current liabilities		276	870		334
		177,053	146,689	120,766	121,072
Current Liabilities					
Trade and other payables	22	75,089	69,201	33,454	28,091
Deferred tax liabilities	11	6,350	7,125	3,511	3,894
Current tax liabilities		6,072	9,714	1,030	2,849
Loans	19	31,028	55,032		12,400
Provisions	23	1,176	2,344		
		119,715	143,416	37,995	47,234
Total Liabilities		296,768	290,105	158,761	168,306
Total Equity and Liabilities		481,286	481,484	382,378	391,993

4.2.3. Income Statement

INCOME STATEMENT FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2006

	Note	GROUP		COMPANY	
		01/01/2006 31/12/2006	01/01/2005 31/12/2005	01/01/2006 31/12/2006	01/01/2005 31/12/2005
<i>Amounts in Euro '000</i>					
Sales		371,312	361,457	142,014	134,834
Cost of sales	27	-287,228	-265,183	-111,926	-101,628
Gross profit		84,084	96,274	30,088	33,206
Other operating income	29	10,705	10,241	635	3,441
Administrative expenses	27	-23,715	-23,155	-9,425	-8,654
Distribution costs	27	-42,819	-41,868	-10,500	-10,825

Other operating expenses	27	-6,834	-5,140	-889	-1,117
Restructuring costs	27	-4,495	-4,082		
Earnings before tax and financial and investment results		16,926	32,270	9,909	16,051
Income from dividends				936	25
Financial expenses	28	-9,152	-10,167	-3,719	-5,136
Earnings before tax		7,774	22,103	7,126	10,940
Current tax for the period	25	-3,697	-7,947	-961	-3,381
Earnings after current tax for the period		4,077	14,156	6,165	7,559
Deferred tax	25	-1,886	-1,516	-2,136	-1,743
Earnings after current tax and deferred tax for the period		2,191	12,640	4,029	5,816
Earnings after Tax distributed as follows:					
Company shareholders		2,050	12,394	4,029	5,816
Minority interest		141	246	0	
Earnings after tax per share (expressed in €)	30	0.03	0.17	0.06	0.08
Other information					
Depreciation		21,170	21,234	7,458	6,686
Earnings before tax, financial expenses, amortisation, depreciation and restructuring costs		42,591	57,586	17,367	22,762
Earnings before tax, financial expenses, amortisation and depreciation (EBITDA)		38,096	53,504	17,367	22,762

ANNUAL FINANCIAL STATEMENTS

4.2.4. Statement of Changes in Equity

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2006

<i>Amounts in Euro '000</i>	GROUP					
	Attributable to the Mother Company's Shareholders					
	Share Capital	Share Premium	Treasury Shares	Other Reserves	Currency Translation Reserve	Retained Losses
Balance at 01/01/2005	55,318	141,038	-10,923	22,180	5,172	-35,147
Income from share issue	136	41				
Selling of treasury shares		-1,428	10,335			
Cancellation of treasury shares	-75	-513	588			
Net loss directly attributable to net equity						-1,159
Dividends paid						-3,566
Exchange difference adjustments					-1,402	-1,907
Reserves movement				-3,746		2,371
Earnings / (Losses) per income statement						12,394
Balance at 31/12/2005	55,379	139,138	0	18,434	3,770	-27,014

<i>Amounts in Euro '000</i>	GROUP					
	Attributable to the Mother Company's Shareholders					
	Share Capital	Share Premium	Treasury Shares	Other Reserves	Currency Translation Reserve	Retained Losses
Balance at 01/01/2006	55,379	139,138	0	18,434	3,770	-27,014
Income from share issue	235	67				
Dividends paid						-4,402
Exchange difference adjustments					-4,905	-29
Reserves movement				1,332		-1,422
Earnings / (Losses) per income statement						2,049
Balance at 31/12/2006	55,614	139,205	0	19,766	-1,135	-30,818

		COMPANY					
Minority Interest	Total Equity	Attributable to the Mother Company's Shareholders					Total Equity
		Share Capital	Share Premium	Treasury Shares	Other Reserves	Retained Losses	
1,283	178,921	55,318	141,038	-10,923	17,218	9,749	212,400
	177	136	41				177
	8,907		-1,428	10,335			8,907
	0	-75	-513	588			0
	-1,159					-47	-47
	-3,566					-3,566	-3,566
143	-3,166						0
	-1,375				293	-293	0
246	12,640					5,816	5,816
1,672	191,379	55,379	139,138	0	17,511	11,659	223,687

		COMPANY					
Minority Interest	Total Equity	Attributable to the Mother Company's Shareholders					Total Equity
		Share Capital	Share Premium	Treasury Shares	Other Reserves	Retained Losses	
1,672	191,379	55,379	139,138	0	17,511	11,659	223,687
	302	235	67				302
-18	-4,420					-4,401	-4,401
1	-4,933						0
90	0				1,047	-1,047	0
141	2190					4,029	4,029
1,886	184,518	55,614	139,205	0	18,558	10,240	223,617

ANNUAL FINANCIAL STATEMENTS

4.2.5. Cash Flow Statement

CASH FLOW STATEMENT

<i>Amounts in Euro '000</i>	Note	GROUP		COMPANY	
		31/12/2006	31/12/2005	31/12/2006	31/12/2005
Cash Flows from Operating Activities					
Earnings before tax		7,774	22,103	7,126	10,940
Adjustments for:					
Depreciation and amortisation	8,9	21,171	21,234	7,458	6,685
Provisions		-2,551	-4,193	279	422
Exchange differences		-1,491	-1,461	-39	-1,719
(Gain) / Loss from investing activities		-6,282	-1,060	-2,287	-2,421
Interest payable and related expenses		11,145	11,138	5,070	5,831
Working capital changes					
Decrease / (Increase) in inventories		-1,091	-9,261	-1,501	2,407
Decrease / (Increase) in receivables		1,261	-469	24,326	-23,872
Increase / (Decrease) in payables (excluding banks)		3,388	-2,373	2,568	7,497
Less:					
Interest paid and other related expenses		-11,404	-10,477	-5,034	-6,948
Tax paid		-7,486	-6,851	-2,939	-1,690
Total Cash Inflows / (Outflows) from Operating Activities (a)		14,434	18,330	35,027	-2,868
Cash Flows from Investing Activities					
Acquisition of subsidiary, related companies, joint ventures and other investments		-1,611	-700	-2,496	-2,652
Purchase of intangible assets, property, plant and equipment	8,9	-21,528	-18,146	-13,562	-4,697
Proceeds of sale of tangible and intangible assets		9,761	9,385	181	541
Interest received		1,662	896	782	696
Dividends received				1,103	25
Total Cash Inflows / (Outflows) from Investing Activities (b)		-11,716	-8,565	-13,992	-6,087
Cash Flows from Financing Activities					
Proceeds of issuance of share capital	17	302	179	302	179
Proceeds of loans issued		37,284	11,193		15,088
Repayments of borrowings		-22,833		-12,013	
Payments of finance lease liabilities		-6,886	-6,629	0	
Dividends paid		-4,420	-3,644	-4,372	-3,566
Total Cash Inflows / (Outflows) from Financing Activities (c)		3,447	1,099	-16,083	11,701

Net increase/(decrease) in Cash and Cash Equivalents (a) + (b) + (c)		6,165	10,864	4,952	2,746
Cash and Cash Equivalents in Beginning of Period		20,941	9,000	4,692	1,945
Exchange differences adjustment		1,131	1,077		
Cash and Cash Equivalents at End of Period	16	28,237	20,941	9,644	4,691

4.2.6. Notes to the Consolidated Financial Statements

1. General Information

These financial statements include the financial statements of the parent company M.J.Maillis SA (the "Company") and the consolidated annual financial statements of the Company and its subsidiaries (the "Group"). The names of the subsidiaries are presented in Note 12 of the financial statements.

The Group is involved in the manufacture and distribution of end of line industrial solutions. This includes strapping, wrapping and taping packaging material, strapping tools and machines, wrapping, shrinking and carton sealing machines and special bands. It offers complete solutions, covering both the heavy-duty and light packaging markets and serves all industrial applications. Maillis Group serves customers in more than 52 countries worldwide, through a network of 33 owned Affiliate companies and more than 350 independent distributors.

The company is domiciled in Greece. The address of its registered office is Xenias 5 & Charilaou Trikoupi Kifissia 145 62 and its internet site is www.maillis.gr

The Company's shares are listed in the Athens Stock Exchange.

As it has been previously communicated, 2006 was a year of significant changes, especially in the sales organisation, and adjustment to the new competitive conditions in the international markets. As expected, this had a negative short-term impact on the results.

Furthermore, in the second half of 2006, increases in the raw material prices for steel, the slowdown in the US economy and the intense competition in the film segment, put additional pressure on the margins.

Already, most of the aforementioned conditions are reversed and the 1st quarter of 2007 is showing significant upturn. The growth prospects of the Group remain strong as the benefits of the sales re-organisation plan and expansion in US and India continue to build momentum.

The management of M.J. MAILLIS Group will propose a dividend payment of € 0.04 per share for 2006.

2. Basis of preparation

These financial statements have been prepared by management in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the European Union, and International Financial Reporting Standards issued by the IASB.

All International Financial Reporting Standards issued by the IASB and effective at the time of preparing these financial statements have been adopted by the European Commission through the endorsement procedure established by the European Commission, with the exception of certain provisions of International Accounting Standard 39 "Financial Instruments: Recognition and Measurement" relating to portfolio hedging of core deposits.

Since the Group and the Company are not affected by the provisions regarding portfolio hedging that are not required by the EU-endorsed version of IAS 39, the accompanying financial statements comply with both IFRS as adopted by the EU and IFRS issued by the IASB.

The accounting principles that have been used in the preparation of the Annual Financial Statements are in accordance with those used for the preparation of the Company and Group Financial Information as at 31 December 2005. This information was published in the internet site of the company.

The financial statements have been prepared under the historical cost convention.

The preparation of the Financial Statements in accordance with IFRS requires the use of estimates and assumptions which affect the balances of the assets and liabilities disclosed in the financial statements as well as the amounts of contingencies and the amounts of the income and expenses relating to the period from 1st January 2006 to 31 December 2006. These estimates are based to the best knowledge of the Company's and Group's management in relation to the current situation (See note 6).

Certain reclassifications have been made in the prior year's figures in order to make them comparable to the current year's figures. Any differences between amounts in the primary financial statements and similar amounts detailed in the explanatory notes are due to rounding of figures.

3. Summary of significant accounting policies

3.1. Consolidation

(a) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and

liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the group's share of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Subsidiaries' accounting policies have been changed where necessary to ensure consistency with the policies adopted by the Group.

(b) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for by the equity method of accounting and are initially recognised at cost.

The Group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition.

The Group's share of its associates' post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Associates' accounting policies have been changed where necessary to ensure consistency with the policies adopted by the Group.

(c) Joint ventures

The Group's interests in jointly controlled entities are accounted for by proportionate consolidation.

The Group combines its share of the joint ventures' individual income and expenses, assets and liabilities and cash flows on a line-by-line basis with similar items in the Group's Financial Statements.

The Group recognises the portion of gains or losses on the sale of assets by the Group to the joint venture that is attributable to the other venturers. The Group does not recognise its share of profits or losses from the joint venture that result from the Group's purchase of assets from the joint venture until it resells the assets to an independent party. A loss on the transaction is recognised immediately if it provides evidence of a reduction in the net realisable value of current assets, or an impairment loss. Joint ventures' accounting policies have been changed where necessary to ensure consistency with the policies adopted by the Group.

3.2. Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is the location of an entity's production or services facilities and other assets that is subject to risks and returns that are different from those of segments operating in other economic environments.

3.3. Foreign currency translation

(a) Functional and presentation currency

Items included in the Financial Statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The consolidated Financial Statements are presented in euros, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year-end exchange rate of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except where hedge accounting is applied.

Translation differences on non-monetary items, such as equities held at fair value through profit or loss, are reported as part of their fair value gain or loss. Translation differences on non-monetary items, such as equities classified as available-for-sale financial assets, are included in the fair value reserve in equity.

(c) Group companies

The results and financial position of all group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity (cumulative translation adjustment).

Exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity on consolidation. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

3.4. Property, plant and equipment

All property, plant and equipment (PPE) is shown at cost less subsequent depreciation and impairment, except for land, which is shown at cost less impairment. Cost includes expenditure that is directly attributable to the acquisition of the items.

Acquisition cost includes expenditure that is directly attributable to the acquisition of the tangible assets. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Interest costs on borrowings specifically used to finance the construction of property, plant and equipment are capitalised, during the period of time required to prepare and complete the asset for its intended use. Other borrowing costs are recorded in the income statement as expenses.

Depreciation is calculated using the straight-line method to write off the cost of each asset to its residual value over its estimated useful life as follows:

buildings	30-80	years
plant and machinery	6-15	years
motor vehicles	4-6	years
other equipment	5-7	years

The cost of subsequent expenditures is depreciated during the estimated useful life of the asset and costs for major periodic renovations are depreciated to the date of the next scheduled renovation.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

In the case where an asset's carrying amount is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference (impairment loss) is recorded as expense in the income statement.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement.

3.5. Intangible assets

(a) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisitions of associates is included in cost of investments in associates. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing.

Loss from impairment is recognised if the carrying amount exceeds the recoverable amount.

Impairment losses are recognized in the profit and loss account and are not reversed in subsequent years.

(b) Trademarks and licences

Trademarks and licences are carried at cost less accumulated amortisation and impairment. Amortisation is calculated using the straight-line method to allocate the cost of trademarks and licences over their estimated useful lives (10-20 years).

(c) Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives which is between three and five years.

Costs associated with developing or maintaining computer software programs are recognised as an expense as incurred. Costs that are directly associated with the production of identifiable and unique software products controlled by the Group, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Direct costs include the costs of software development employees and an appropriate portion of relevant overheads. Computer software development costs recognised as assets are amortised over their estimated useful lives which is between three and five years.

(d) Research and development

Research expenditure is recognised as an expense as incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when it is probable that the project will be a success, considering its commercial and technological feasibility, and costs can be measured reliably. Other development expenditures are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent

period. Development costs that have a finite useful life and that have been capitalised are amortised from the commencement of the commercial production of the product on a straight-line basis over the period of its expected benefit, not exceeding ten years.

3.6. Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested for impairment annually and whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately, for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

3.7. Financial assets

The Group classifies its financial assets in the following categories: at fair value through profit and loss, loans and receivables, and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

(a) Financial assets at fair value through profit and loss

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management.

The Group and the Company did not own any financial assets, including derivatives held for trading during the periods presented in these financial statements.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date, which are classified as non-current assets. Loans and receivables are classified as 'trade and other receivables' in the balance sheet (Note 3.9) and are recorded at amortised cost using the effective interest method.

(c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends

ANNUAL FINANCIAL STATEMENTS

to dispose of the investment within 12 months of the balance sheet date. Available-for-sale financial assets are carried at fair value with any change in the fair value recognised in equity.

The Group did not own any financial assets that can be characterised as available-for-sale financial assets during the periods presented in these financial statements.

(d) Investments in subsidiaries and joint ventures

Equity investments in subsidiaries are measured at cost less impairment losses in the separate financial statements of the parent. Impairment losses are recognised in the income statement.

(e) Impairment of financial assets

The Group and Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement. Impairment testing of trade receivables is described in Note 3.9.

3.8. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

3.9. Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement.

3.10. Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

3.11. Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds, net of tax. Expenses directly related to the acquisition of Investments are reflected as part of the cost of the Investment.

Where any Group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

3.12. Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

3.13. Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated Financial Statements. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, joint ventures and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

3.14. Employee benefits

(a) Current obligations

The current obligations of the Group towards its personnel, in monetary terms, are recognised directly as an expense as soon as they accrue.

(b) Retirement Benefits

Group entities operate various pension and retirement schemes in accordance with the local conditions and practices in the countries they operate. These schemes include both defined benefit and defined contribution plans.

A defined benefit plan is a pension or voluntary redundancy plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Cumulative actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions in excess of the greater of 10% of the value of plan assets or 10% of the defined benefit obligation are spread to income over the employees' expected average remaining working lives.

Past-service costs are recognised immediately in income, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past-service costs are amortised on a straight-line basis over the vesting period.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity that is either publicly or privately administered. Once the contributions have been paid, the Group has no further legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The regular contributions are recorded as net periodic expenses for the year in which they are due, and as such are included in staff costs

(c) Share Options Plan to employees

The company has granted rights for the acquisition of shares (Share Option Plans) to certain executives which vest gradually from 2002 to 2011. The company did not account for these Share Options in accordance with provisions of IFRS 2 "Share Based Payments", since they were granted before 7 November 2002, the effective date which IFRS 2 is applicable, with the exception of the disclosures that are required by paragraphs 44 and 45 of IFRS 2.

3.15. Government Grants

Government grants are recognized at their fair value when it is certain that the grant will be received and that the Group has covered all relevant prerequisites.

Government grants that relate to expenses are recognized as income in the income statement in order to match the relevant expense.

Investment grants are recognized as long term liabilities and are transferred to the income statement under the straight method based on the respective asset's useful life.

3.16. Provisions

Provisions for restructuring costs and legal claims are recognized when:

The Group has a present legal or constructive obligation as a result of past events

- it is more likely than not that an outflow of resources will be required to settle the obligation
- and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures that, according to the management's best estimations, are expected in order to settle the current obligation at the balance sheet date. The discount rate used for the calculation of the present value reflects current market assessments of the time value of money and the risks specific to the obligation

(a) Warranties

The Group provides for the liability occurring for the service of replacement of machines that have a guarantee at the balance sheet date. This provision is based on similar historical estimates.

(b) Holiday Bonus

The Group provides for employees annual and long service bonus entitlement as it arises. The Group provides for its estimated liability for annual and long service bonus entitlements at each balance sheet date.

(c) Restructuring Costs

The provisions for restructuring costs include mainly fines related to the premature ending of lease agreements and personnel redundancies. These costs are recognised when the Group has a present legal or constructive obligation. Personnel redundancies are expensed only when an agreement with the personnel representatives is in place or when employees have been informed in advance for their redundancy.

3.17. Revenue recognition

Revenue comprises the fair value of the sale of goods and services, net of value-added tax, rebates and discounts and after eliminating sales within the Group. Revenue is recognised as follows:

(a) Sales of goods

Sales of goods are recognised when a Group entity has delivered products to the customer; the customer has accepted the products; and collectibility of the related receivables is reasonably assured.

(b) Sales of services

Sales of services are recognised in the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

(c) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues accreting the discount as interest income. Interest income on impaired loans is recognised either as cash is collected or on a cost–recovery basis as conditions warrant.

(d) Royalty income

Royalty income is recognised on an accruals basis in accordance with the substance of the relevant agreements.

(e) Dividend income

Dividend income is recognised when the right to receive payment is established.

3.18. Leases

The Group is the lessee

Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases are depreciated over the shorter of the asset's useful life and the lease term.

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

3.19. Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's Financial Statements in the period in which the dividends are approved by the Company's shareholders.

4. New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current reporting period and subsequent reporting periods. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards effective in 2006

IAS 19 (Amendment) – Employee Benefits

This amendment allows companies an alternative treatment with respect to the recognition of actuarial gains and losses, it impose additional recognition requirements for multi-employer plans where insufficient information is available to apply defined benefit accounting and also requires additional expanded disclosures. The Group decided to retain its former accounting policy regarding the recognition of actuarial gains and losses and does not participate in any multi-employer plans, and therefore the only impact is on the expanded disclosures that are required.

IAS 39 (Amendment) - Cash flow hedge accounting of forecast intragroup transactions

This amendment allows companies to designate highly probable forecast intragroup transactions as cash flow hedges as long and the transaction is denominated in a currency other than the functional of the company entering into the transaction and the transaction will affect profit or loss. This amendment is not relevant for the Group.

IAS 39 (Amendment) - The fair value option

This amendment changes the definition of financial instruments classified at fair value through profit or loss and restricts the ability to designate financial instruments as part of this category. The Group believes that this amendment should not have a significant impact on the classification of financial instruments, as the Group should be able to comply with the amended criteria for the designation of financial instruments at fair value through profit and loss.

IAS 39 and IFRS 4 (Amendment) - Financial guarantee contracts

This amendment requires issued financial guarantees, other than those previously asserted by the entity to be insurance contracts, to be initially recognised at their fair value and subsequently measured at the higher of: (a) the unamortised balance of the related fees received and deferred, and (b) the expenditure required to settle the commitment at the balance sheet date. Management considered this amendment to IAS 39 and concluded that it is not relevant to the Group.

ANNUAL FINANCIAL STATEMENTS

IAS 21 (Amendment) - Net investment in a foreign operation

This amendment allows the reclassification of exchange differences on monetary items to equity irrespective of whether or not the monetary item is denominated in the functional currency of either the reporting entity or the foreign operation. This amendment is not relevant for the Group.

IFRS 6 - Exploration for and evaluation of mineral resources

This standard provides specific accounting guidance for use by companies undertaking extractive activities. This standard is not relevant for the Group.

Interpretations effective in 2006

IFRIC 4 - Determining whether an arrangement contains a lease

This interpretation clarifies under which conditions an arrangement contains a lease and must therefore be accounted for in terms of IAS 17 – Leases. IFRIC 4 is not applicable to the operations of the Group and has no impact on its financial statements.

IFRIC 5 - Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds

This interpretation sets out the accounting treatment where a company contributes to a fund with respect to decommissioning, restoration and environmental rehabilitation obligations that it has. This interpretation is not relevant to the operations of the Group.

IFRIC 6 - Liabilities arising from participating in a specific market – waste electrical and electronic equipment

This interpretation is not relevant to the operations of the Group.

Standards effective after 1 January 2007

IFRS 7 - Financial Instruments: Disclosures and the complementary amendment to IAS 1 - Presentation of Financial Statements: Capital Disclosures

This standard and amendment is effective for annual periods beginning on or after 1 January 2007 and introduces new disclosures relating to financial instruments. The Group assessed the impact of IFRS 7 and concluded that the main additional disclosures will be the sensitivity analysis to market risk and capital disclosures. The Group will apply IFRS 7 and the amendment to IAS 1 from 1 January 2007.

IFRS 8 - Operating Segments (not yet endorsed by the EU)

This standard is effective for annual periods beginning on or after 1 January 2009 and supersedes IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the entity's chief operating decision maker and are reported in the financial statements based on this internal component classification. The Group will apply IFRS 8 from 1 January 2009.

Interpretations effective after 1 January 2007

IFRIC 7 - Applying the Restatement Approach under IAS 29

This interpretation is effective for annual periods beginning on or after 1 March 2006 and provides guidance on how to apply requirements of IAS 29 in a reporting period in which a company identifies the existence of hyperinflation in the economy of its functional currency, when the economy was not hyperinflationary in the

prior period. As none of the Group companies operate in a hyperinflationary economy, this interpretation will not affect the Group's financial statements.

IFRIC 8 - Scope of IFRS 2

This interpretation is effective for annual periods beginning on or after 1 May 2006 and considers transactions involving the issuance of equity instruments – where the identifiable consideration received is less than the fair value of the equity instruments issued – to establish whether or not they fall within the scope of IFRS 2. This interpretation will not affect the Group's financial statements.

IFRIC 9 - Reassessment of Embedded Derivatives

This interpretation is effective for annual periods beginning on or after 1 June 2006 and requires an entity to assess whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative when the entity first becomes a party to the contract. This interpretation is not relevant to the Group's operations.

IFRIC 10 - Interim Financial Reporting and Impairment

This interpretation is effective for annual periods beginning on or after 1 November 2006 and prohibits the impairment losses recognised in an interim period on goodwill, investments in equity instruments and investments in financial assets carried at cost to be reversed at a subsequent balance sheet date. This interpretation is not expected to have any impact on the Group's financial statements.

IFRIC 11 - IFRS 2: Group and Treasury share transactions (not yet endorsed by the EU)

This interpretation is effective for annual periods beginning on or after 1 March 2007 and clarifies the treatment where employees of a subsidiary receive the shares of a parent. It also clarifies whether certain types of transactions are accounted for as equity-settled or cash-settled transactions. This interpretation is not expected to have any impact on the Group's financial statements.

IFRIC 12 - Service Concession Arrangements (not yet endorsed by the EU)

This interpretation is effective for annual periods beginning on or after 1 January 2008 and applies to companies that participate in service concession arrangements. This interpretation is not relevant to the Group's operations.

5. Financial risk management

5.1. Financial risk factors

As a result of its international activities, the Group is exposed to certain financial risks, i.e.: market risk (including foreign exchange risk and price risk), credit risk, cash flow risk and fair value interest-rate risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments, such as futures, forwards, interest rate swaps and cross-currency swaps to hedge certain risk exposures.

Risk management is carried out by Group Treasury Department, which identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board of Directors provides principles and guidance for overall risk management, such as foreign exchange risk, interest-rate risk and credit risk.

(a) Market risk - Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar, the UK pound, the Polish Zloty and the Romanian Lei. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

Entities in the Group use forward contracts to manage their foreign exchange risk arising from future commercial transactions, recognised assets and liabilities according to the policies set forth by the Group Treasury Department. Foreign exchange risk arises when future commercial transactions, recognised assets and liabilities are denominated in a currency that is not the entity's functional currency. Group Treasury is responsible for monitoring the net position in each foreign currency.

For segment reporting purposes, each subsidiary designates forward contracts as hedges of foreign exchange risk on specific assets, liabilities or future transactions on a gross basis.

The Group's risk management policy is to hedge anticipated transactions (mainly raw material imports and export sales) in each major currency for the subsequent 6 months. With respect to the US dollar there is a degree of natural hedge as exports in this currency are offset by imports of raw material in the same currency, and any resulting differences are hedged with forward contracts.

(b) Credit risk

The Group has no significant concentrations of credit risk. Sales have a high degree of diversification with respect to geography and industry sector and there are policies in place to ensure that sales of products are made to customers with an appropriate credit history.

(c) Liquidity risk

Liquidity risk is kept at low levels, as the Group maintains sufficient cash and credit lines available.

(d) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group does not have material interest bearing assets on its balance-sheet, whereas the Group's policy is to maintain approximately 50% of its borrowings in fixed rate instruments. At 31 December 2006 73% of borrowings were at fixed rates.

The Group manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Such interest rate swaps have the economic effect of converting borrowings from floating rates to fixed rates. The Group raises long-term borrowings at floating rates and swaps them into fixed rates in order to hedge against the potential rise in interest rates.

The Group's cash flow interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk.

5.2. Accounting for derivative Financial Instruments and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as either: hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedge); hedges of highly probable forecast transactions (cash flow hedge); or hedges of net investments in foreign operations.

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

a) Fair Value Hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

b) Cash Flow Hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in equity. The gain or loss relating to the ineffective portion is recognised immediately in the income statement.

Amounts accumulated in equity are recycled in the income statement in the periods when the hedged item will affect profit or loss (for example, when the forecast sale that is hedged takes place). However, when the forecast transaction that is hedged results in the recognition of a non-financial asset (for example, inventory) or a liability, the gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset or liability.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement.

c) Net Investment Hedge

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in equity; the gain or loss relating to the ineffective portion is recognised immediately in the income statement.

ANNUAL FINANCIAL STATEMENTS

Gains and losses accumulated in equity are included in the income statement when the foreign operation is disposed of.

d) Derivatives that do not qualify for hedge accounting

Certain derivative instruments do not qualify for hedge accounting. Such derivatives are classified as at fair value through profit or loss, and changes in the fair value of any derivative instruments that do not qualify for hedge accounting are recognised immediately in the income statement.

5.3. Fair Value Estimation

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The fair value of interest-rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward foreign exchange contracts is determined using forward exchange market rates at the balance sheet date.

The nominal value less estimated credit adjustments of trade receivables is assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

6. Critical accounting estimates and judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

6.1. Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will

be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made (Note 25).

(b) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 3.5(a). The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates (see Note 9).

6.2. Critical judgments in applying the entity's accounting policies

There are no areas that Management is required to make critical judgments in applying accounting policies.

7. Segment Information

Primary Segment Information – Business Segments

At 31 December 2006 the Group is divided in 3 major Business Segments:

- (1) Production and sale of packaging consumables
- (2) Production and sale of packaging machines
- (3) Merchandise and other non core products

The Company produces and sells only packaging consumables.

The segment results for the 12 months ended at 31 December 2006 and 31 December 2005 respectively are as follows:

12 months to 31st December 2006					
	Consumables	Machines	Other	Non Classified	Total
<i>Amounts in Euro '000</i>					
Total Sales	238,870	127,894	4,548	0	371,312
Operating Income	7,727	12,516	26	-3,344	16,925
Financial Cost - Net	0	0	0	9,151	9,151
Associate Share	0	0	0	0	0
Earnings before Tax	7,727	12,516	26	-12,495	7,774
Income Tax					5,583
Net Profit					2,191

ANNUAL FINANCIAL STATEMENTS

12 months to 31st December 2005

	Consumables	Machines	Other	Non Classified	Total
<i>Amounts in Euro '000</i>					
Total Sales	219,405	133,378	8,675		361,458
Operating Income	12,859	13,757	146	5,359	32,121
Financial Cost - Net				10,167	10,167
Associate Share	113	37			150
Profit before Tax	12,972	13,794	146	-4,808	22,104
Income Tax					9,463
Net Profit					12,641

Other segment items included in the Income Statement are as follows:

12 months to 31st December 2006

	Consumables	Machines	Other	Non Classified	Total
<i>Amounts in Euro '000</i>					
Depreciation of Tangible Assets	9,605	6,128	530	298	16,561
Depreciation of Intangible Assets	2,673	1,705	148	83	4,609
Provisions for bad debt and obsolete stock	792	187			979

12 months to 31st December 2005

	Consumables	Machines	Other	Non Classified	Total
<i>Amounts in Euro '000</i>					
Depreciation of Tangible Assets	9,566	6,103	529	296	16,494
Depreciation of Intangible Assets	2,748	1,755	95	142	4,740
Provisions for bad debt and obsolete stock	-1,481	-451			-1,932

Inter-segment transfers or transactions are entered into under the normal commercial terms and conditions that would also be available to unrelated third parties.

The Assets and Liabilities of the Segments for the 12 months ended at 31 December 2006 and 31 December 2005 respectively are as follows:

31st December 2006

	Consumables	Machines	Other	Non Classified	Total
<i>Amounts in Euro '000</i>					
Assets	379,880	85,323	4,231	11,852	481,286
Capital expenditure	16,735	4,793			21,528
Liabilities	183,548	56,444	2,912	53,864	296,768

31st December 2005

	Consumables	Machines	Other	Non Classified	Total
<i>Amounts in Euro '000</i>					
Assets	367,494	93,676	4,927	15,388	481,485
Capital expenditure	13,588	4,558			18,146
Liabilities	204,872	78,255	3,524	3,454	290,105

Segment assets consist primarily of property, plant and equipment, intangible assets, inventories, receivables and operating cash.

Segment liabilities comprise operating liabilities.

Secondary Segment Information – Geographical Segments

Sales refer to the geographical area in which the production or services and fixed assets of the company are located. The assets refer to the location of the companies.

The results by segment for the 12 months ended at 31st December 2006 and 31st December 2005 respectively are as follows:

12 months to 31st December 2006				
	E.U. Countries	European Non E.U. Countries	North America	Total
<i>Amounts in Euro '000</i>				
Total Sales	285,888	46,350	39,073	371,311
Operating income	13,890	575	2,460	16,925

12 months to 31st December 2005				
	E.U. Countries	European Non E.U. Countries	North America	Total
<i>Amounts in Euro '000</i>				
Total Sales	316,798	14,458	30,202	361,458
Operating income	25,272	1,246	5,752	32,270

The Assets and Capital Expenditure of the segments as at 31st December 2006 and 31st December 2005 respectively are as follows:

31st December 2006				
	E.U. Countries	European Non E.U. Countries	North America	Total
<i>Amounts in Euro '000</i>				
Assets	458,348	2,169	20,769	481,286
Capital Expenditure	17,124	88	4,316	21,528

31st December 2005				
	E.U. Countries	European Non E.U. Countries	North America	Total
<i>Amounts in Euro '000</i>				
Assets	442,996	9,424	29,065	481,485
Capital Expenditure	7,082	3,012	8,052	18,146

ANNUAL FINANCIAL STATEMENTS

8. Property Plant and Equipment

<i>Amounts in Euro '000</i>	GROUP						
	Land	Buildings	Machinery	Vehicles	Furniture and Fittings	Fixed Assets Under Construction	Total
Cost or Fair Value							
Balance at 1 January 2005	7,497	67,724	136,596	4,034	14,264	8,743	238,859
Exchange Differences	55	1,143	2,977	48	203		4,426
Additions	131	3,023	4,650	473	580	5,950	14,807
Disposals / Write offs	-429	-10,774	-13,653	-592	-522	622	-25,348
Revaluation	901	-772			1		130
Impairment Charges							0
Subsidiary Purchased							0
Reclassifications of Assets	10	143	6,308	-73	60	-9,606	-3,158
Subsidiary Disposed							0
Balance at 31 December 2005	8,165	60,487	136,878	3,890	14,586	5,709	229,717
Accumulated Depreciation							
Balance at 1 January 2005	0	-25,678	-62,381	-2,574	-9,812	0	-100,445
Exchange Differences		588	1,534	-49	-117		1,956
Depreciation Charge for the period		-4,369	-10,138	-501	-1,486		-16,494
Disposals / Write offs		10,513	5,088	515	497		16,613
Revaluation							0
Subsidiary Purchased							0
Reclassifications of Assets							0
Subsidiary Disposed							0
Balance at 31 December 2005	0	-18,946	-65,897	-2,609	-10,918	0	-98,370
Net Book Value at 31 December 2005	8,165	41,541	70,981	1,281	3,668	5,709	131,347
Cost or Fair Value							
Balance at 1 January 2006	8,165	60,487	136,878	3,890	14,586	5,709	229,717
Exchange Differences	67	-163	430	20	-132		222
Additions	320	1,663	3,116	1,016	832	11,221	18,168
Disposals / Write offs	-1,099	-10,985	-1,936	-534	-670	-9	-15,233
Revaluation							0
Impairment Charges							0
Subsidiary Purchased							0
Reclassifications of Assets		36	1,409		-161	-1,490	-206
Subsidiary Disposed							0
Balance at 31 December 2006	7,453	51,038	139,897	4,392	14,455	15,431	232,668

Accumulated Depreciation							
Balance at 1 January 2006	0	-18,946	-65,897	-2,609	-10,918	0	-98,370
Exchange Differences		401	-141	-4	181		437
Depreciation Charge for the period		-2,820	-11,123	-679	-1,939		-16,561
Disposals / Write offs		3,777	3,120	387	1,139		8,423
Revaluation							0
Subsidiary Purchased							0
Reclassifications of Assets		1		-1			0
Subsidiary Disposed							0
Balance at 31 December 2006	0	-17,587	-74,041	-2,906	-11,537	0	-106,071
Net Book Value at 31 December 2006	7,453	33,451	65,856	1,486	2,918	15,431	126,597

<i>Amounts in Euro '000</i>	COMPANY						
	Land	Buildings	Machinery	Vehicles	Furniture and Fittings	Fixed Assets Under Construction	Total
Cost or Fair Value							
Balance at 1 January 2005	4,936	26,949	72,918	1,045	4,900	7,875	118,623
Additions		6	181	2	76	4,287	4,552
Disposals / Write offs			-460	-54	-27		-541
Revaluation							0
Impairment Charges							0
Reclassifications of Assets		114	5,694		0	-8,354	-2,546
Balance at 31 December 2005	4,936	27,069	78,333	993	4,949	3,808	120,088
Accumulated Depreciation							
Balance at 1 January 2005	0	-12,496	-28,543	-736	-3,093	0	-44,868
Depreciation Charge for the period		-233	-5,221	-71	-652		-6,177
Disposals / Write offs			55	46	25		126
Revaluation							0
Reclassifications of Assets							0
Balance at 31 December 2005	0	-12,729	-33,709	-761	-3,720	0	-50,919
Net Book Value at 31 December 2005	4,936	14,340	44,624	232	1,229	3,808	69,169
Cost or Fair Value							
Balance at 1 January 2006	4,936	27,069	78,333	993	4,949	3,808	120,088
Additions		91	2,062	133	116	11,455	13,857
Disposals / Write offs			-768	-3	-98		-869
Revaluation							0

ANNUAL FINANCIAL STATEMENTS

Impairment Charges							0
Reclassifications of Assets			1,325			-1,832	-507
Balance at 31 December 2006	4,936	27,160	80,952	1,123	4,967	13,431	132,569
Accumulated Depreciation							
Balance at 1 January 2006	0	-12,729	-33,709	-761	-3,720	0	-50,919
Depreciation Charge for the period		-235	-5,430	-57	-628		-6,350
Disposals / Write offs			705	3	97		805
Revaluation							0
Reclassifications of Assets							0
Balance at 31 December 2006	0	-12,964	-38,434	-815	-4,251	0	-56,464
Net Book Value at 31 December 2006	4,936	14,196	42,518	308	716	13,431	76,105

Included in the Group Income Statement for the 12 months to 31 December 2006 is depreciation expense € 13,107 th. charged to Cost of Sales (€ 13,395 th. at 31/12/2005), € 700 th. charged to distribution expenses (€ 602 th. at 31/12/2005) and € 2.754 th. charged to administrative expenses (€ 2,497 th. at 31/12/2005).

Included in Company's Income Statement for the 12 months to 31 December 2006 is depreciation expense € 5,717 th. charged to Cost of Sales (€ 5,533 th at 31/12/2005), € 8 th. charged to distribution expenses (€ 17 th. at 31/12/2005) and € 625 th. charged to administrative expenses (€ 628 th. at 31/12/2005).

There are no encumbrances on the Group's fixed assets.

In the table above in the categories buildings and machinery are included leased assets as follows:

<i>Amounts in Euro '000</i>		
	31/12/2006	31/12/2005
Cost of Capitalised Financial Leases	5,541	15,824
Accumulated Depreciation	2,034	3,861
Repayments - Disposals		3,862
Net Book Value of Financial Leases	3,507	8,101

9. Intangible Assets

<i>Amounts in Euro '000</i>	GROUP			
	Goodwill	Development Costs	Other Intangible Assets	Total
Cost or Fair Value				
Balance at 1 January 2005	102,097	4,139	19,951	126,187
Exchange Differences	694	109	978	1,781
Additions		1,548	1,791	3,339
Disposals / Write offs				0
Impairment Charges				0
Subsidiary Purchased				0
Reclassifications of Assets		594	2,564	3,158
Subsidiary Disposed				0
Balance at 31 December 2005	102,791	6,390	25,284	134,465
Accumulated Amortisation				
Balance at 1 January 2005	0	-2,460	-10,538	-12,998
Exchange Differences		-46	-252	-298
Amortisation Charge for the period		-1,234	-3,506	-4,740
Disposals / Write offs				0
Subsidiary Purchased				0
Reclassifications of Assets		-127	127	0
Subsidiary Disposed				0
Balance at 31 December 2005	0	-3,867	-14,169	-18,036
Net Book Value at 31 December 2005	102,791	2,523	11,115	116,429
<i>Amounts in Euro '000</i>				
Cost or Fair Value				
Balance at 1 January 2006	102,791	6,390	25,284	134,465
Exchange Differences	674	-88	289	875
Additions	988	2,359	12	3,359
Disposals / Write offs		-960	-1,134	-2,094
Impairment Charges				0
Subsidiary Purchased				0
Reclassifications of Assets		-31	-239	-270
Subsidiary Disposed				0
Balance at 31 December 2006	104,453	7,670	24,212	136,335
Accumulated Amortisation				
Balance at 1 January 2006	0	-3,867	-14,169	-18,036
Exchange Differences		31	274	305
Amortisation Charge for the period		-902	-3,707	-4,609
Disposals / Write offs		756	1,274	2,030
Subsidiary Purchased				0
Reclassifications of Assets		-9	201	192
Subsidiary Disposed				0
Balance at 31 December 2006	0	-3,991	-16,127	-20,118
Net Book Value at 31 December 2006	104,453	3,679	8,085	116,217

ANNUAL FINANCIAL STATEMENTS

<i>Amounts in Euro '000</i>	COMPANY			
	Goodwill	Development Costs	Other Intangible Assets	Total
Cost or Fair Value				
Balance at 1 January 2005	0	122	1,902	2,024
Additions		5	139	144
Disposals / Write offs				0
Impairment Charges				0
Reclassifications of Assets			2,546	2,546
Balance at 31 December 2005	0	127	4,587	4,714
Accumulated Amortisation				
Balance at 1 January 2005	0	-113	-462	-575
Amortisation Charge for the period		-3	-505	-508
Disposals / Write offs				0
Reclassifications of Assets				0
Balance at 31 December 2005	0	-116	-967	-1,083
Net Book Value at 31 December 2005	0	11	3,620	3,631
Cost or Fair Value				
Balance at 1 January 2006	0	127	4,587	4,714
Additions			95	95
Disposals / Write offs				0
Impairment Charges				0
Reclassifications of Assets				0
Balance at 31 December 2006	0	127	4,682	4,809
Accumulated Amortisation				
Balance at 1 January 2006	0	-116	-967	-1,083
Amortisation Charge for the period		-3	-1,105	-1,108
Disposals / Write offs				0
Reclassifications of Assets				0
Balance at 31 December 2006	0	-119	-2,072	-2,191
Net Book Value at 31 December 2006	0	8	2,610	2,618

The amortization charge for the Group € 4,609 th. is included in administrative expenses (€ 4,740 th. at 31/12/2005).

The amortization charge for the Company € 1,108 th. is included in administrative expenses (€ 508 th. at 31/12/2005).

Goodwill Impairment Test

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to country of operation and business segment. This allocation is as follows:

<i>Amounts in Euro '000</i>	Goodwill	
	31/12/2006	31/12/2005
EU countries	89,410	89,195
North America	15,043	13,596
Total	104,453	102,791

Key assumptions used for value-in-use calculations:

Gross Margin	19%-30%
Operating Margin	5%-11%
Growth Rate	5%-10%
Discount Rate	8%-10%

If the revised estimated gross margin at 31 December 2006 had been 10% lower than management's estimates, the Group would need to reduce the carrying value of goodwill by approximately € 4 million.

If the revised estimated operating margin at 31 December 2006 had been 10% lower than management's estimates, the Group would need to reduce the carrying value of goodwill by approximately € 1 million.

If the revised estimated pre-tax discount rate applied to the discounted cash flows had been 10% higher than management's estimates, the Group would not need to reduce the carrying value of goodwill.

If the actual gross margin or operating margin had been higher or the pre-tax discount rate lower than management's estimates, the Group would not be able to reverse any impairment losses that arose on goodwill.

10. Investment in Associates

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.

ANNUAL FINANCIAL STATEMENTS

11. Deferred Tax

The deferred tax Assets and Liabilities for the period are as follows:

	GROUP			
Deferred Tax Liabilities				
<i>Amounts in Euro '000</i>	Accelerated tax depreciation	Fair Value of Earnings	Other	Total
Balance at 1 January 2005	5,416	44	2,153	7,613
Charged / (Credited) to Income Statement	924	94	375	1,393
Charged to Equity	407	-10	528	925
Exchange Differences	182		52	234
Balance at 31 December 2005	6,929	128	3,108	10,165
Deferred Tax Liabilities to be recovered after more than 12 months	3,040			
Deferred Tax Liabilities to be recovered within 12 months	7,125			
Balance at 1 January 2006	6,929	128	3,108	10,165
Charged / (Credited) to Income Statement	235	-303	-155	-223
Charged to Equity				
Exchange Differences	7			7
Balance at 31 December 2006	7,171	-175	2,953	9,949
Deferred Tax Liabilities to be recovered after more than 12 months	3,600			
Deferred Tax Liabilities to be recovered within 12 months	6,350			
Deferred Tax Assets				
<i>Amounts in Euro '000</i>	Provisions	Impairment and Tax Losses	Other	Total
Balance at 1 January 2005	-5,066	-14,781	-1,874	-21,721
Charged / (Credited) to Income Statement	490	-282	-85	123
Charged / (Credited) to Equity	1,319	-341	-198	780
Exchange Differences	110	-93		17
Balance at 31 December 2005	-3,147	-15,497	-2,157	-20,801
Deferred Tax Assets to be recovered after more than 12 months	-16,237			
Deferred Tax Assets to be recovered within 12 months	-4,564			
Balance at 1 January 2006	-3,147	-15,497	-2,157	-20,801
Charged / (Credited) to Income Statement	481	4,226	-2,598	2,109
Reclassifications			203	203
Charged / (Credited) to Equity				
Exchange Differences				
Balance at 31 December 2006	-2,666	-11,271	-4,552	-18,489
Deferred Tax Assets to be recovered after more than 12 months	-12,776			
Deferred Tax Assets to be recovered within 12 months	-5,713			

	COMPANY			
Deferred Tax Liabilities				
<i>Amounts in Euro '000</i>	Accelerated tax depreciation	Fair Value of Earnings	Other	Total
Balance at 1 January 2005	4,415	0	0	4,415
Charged / (Credited) to Income Statement	1,397			1,397
Charged to Equity				0
Exchange Differences				0
Balance at 31 December 2005	5,812	0	0	5,812
Deferred Tax Liabilities to be recovered after more than 12 months	1,918			
Deferred Tax Liabilities to be recovered within 12 months	3,894			
Balance at 1 January 2006	5,812	0	0	5,812
Charged / (Credited) to Income Statement	-188			-188
Charged to Equity				
Exchange Differences				
Balance at 31 December 2006	5,624	0	0	5,624
Deferred Tax Liabilities to be recovered after more than 12 months	2,113			
Deferred Tax Liabilities to be recovered within 12 months	3,511			
Deferred Tax Assets				
<i>Amounts in Euro '000</i>	Provisions	Impairment and Tax Losses	Other	Total
Balance at 1 January 2005	-608	-4,532	-737	-5,877
Charged / (Credited) to Income Statement	499	-131	-21	347
Exchange Differences				0
Balance at 31 December 2005	-109	-4,663	-758	-5,530
Deferred Tax Assets to be recovered after more than 12 months	-4,765			
Deferred Tax Assets to be recovered within 12 months	-765			
Balance at 1 January 2006	-109	-4,663	-758	-5,530
Charged / (Credited) to Income Statement	-418	2,744		2,326
Reclassifications			756	756
Exchange Differences				
Balance at 31 December 2006	-527	-1,919	-2	-2,448
Deferred Tax Assets to be recovered after more than 12 months	-2,448			
Deferred Tax Assets to be recovered within 12 months	0			

ANNUAL FINANCIAL STATEMENTS

12. Investments in Subsidiaries

Directly Controlled	Investment %
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., Bucurest, 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 BV, Leusden, Holland	100%
MEGA SRL, Gambolo, Italy	99,9%
Indirectly Controlled	
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 BELGIUM NV, Dendermonde, Belgium	100%
WULFTEC INTERNATIONAL INC, Ayer's Cliff, Canada	100%
M.J.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	
COMBI PACKAGING SYSTEMS, Canton, USA	50%

On November 15th 2006 the Group formed a joint venture in India with the participation of Group companies with 50% in STRONG STRAP PRIVATE Ltd, in line with Group's expansion strategy in Asia. The participation of the parent company in this joint venture is 13.07%, with group company Europack SA participating by 36.93%. The company is based in Mumbai and was renamed to MAILLIS STRONG STRAP PRIVATE Ltd. The new company is already proceeding with the production of PET strap in India and will be also promoting the full range of Group products.

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.

According to German legislation for Societe Anonymes (article 264 b HGB) the companies Sander GmbH & Co.KG, Maillis Holding GmbH, Maillis Sander Verwaltungsgesellschaft GmbH, are not required to publish and audit their Annual Financial Statements (Balance Sheet, Income Statement and Notes to the Financial Statements).

The values of the Investments of the parent company in the aforementioned table as at 31 December 2006 are as follows:

<i>Amounts in Euro '000</i>	31/12/2006		31/12/2005	
		Cost	Cost	Investment %
Straptech SA	Greece	4,922	4,922	99%
Helero B.V.	Netherlands	28,176	28,176	100%
Europack SA	Luxembourg	50,739	50,739	100%
M.J Maillis Osterreich GmbH	Austria	3,448	3,448	100%
Columbia SRL	Italy	5,958	5,915	100%
M.J.Maillis Finland OY	Finland	2,388	2,388	100%
M.J.Maillis Albania Ltd	Albania	53	53	100%
M.J.Maillis Sverige AB	Sweden	1,949	1,949	100%
M.J.Maillis Bulgaria EOOD	Bulgaria	325	325	100%
M.J.Maillis Romania SA	Romania	2,693	2,693	81.7%
Marflex MJ Maillis Poland SP ZOO	Poland	21,959	21,959	100%
MJ Maillis Czech SRO	Czech	1,984	1,984	100%
MJ Maillis France SAS	France	5,425	5,425	99.9%
M.J. Maillis Hungary KFT	Hungary	2,130	2,130	100%
Maillis Holding GMBH	Germany	24,112	22,862	100%
M.J. Maillis Netherlands BV	Netherlands	699	699	100%
Mega SRL	Italy	2,905	2,402	99.9%
Maillis Strong Strap Private Ltd	India	136	0	13.1%
M.J. Maillis Espana SL	Spain	8,514	8,514	100%
Impairment charge M.J.Maillis Espana SL		-1,511	-1,511	
		167,004	165,073	

13. Joint Ventures

The Group has two investments in joint ventures, namely:

- A 50% interest in Combi Packaging Systems Ltd, through a subsidiary of the Group, Siat Spa. The remaining 50% belongs to 3M. The Company is located in USA and produces packaging machines.
- On 15th November 2006, the Group formed a joint venture in India initialed called STRONG STRAP PRIVATE Ltd which was renamed to MAILLIS STRONG STRAP PRIVATE Ltd. The Company's 50% participation in this joint venture is a direct shareholding of 13.07% and a shareholding of 36.93% through its subsidiary company Europack SA.

ANNUAL FINANCIAL STATEMENTS

The following amounts represent the Group's share of assets and liabilities, and income, expenses and results of the joint venture Combi Packaging Systems Ltd, which is included in the balance sheet and income statement:

Joint Ventures	GROUP	
	31/12/2006	31/12/2005
<i>Amounts in Euro '000</i>		
Receivables		
Non Current Assets	742	888
Current Assets	3,424	3,487
	4,165	4,375
Liabilities		
Non Current Liabilities		
Current Liabilities	1,787	1,709
	1,787	1,709
Net Equity	2,379	2,666
Income	7,424	7,034
Expenses	-7,452	-7,087
Profit / (Losses) after tax	-28	-53

As regards the joint venture Maillis Strong Strap Private Ltd, it only started operating in 2007 and has therefore not been consolidated at 31 December 2006.

There are no contingent liabilities relating to the Group's interest in the joint ventures, and no contingent liabilities relating to the ventures themselves. The joint ventures do not have significant pending capital expenditure contracts at 31/12/2006.

14. Inventories

<i>Amounts in Euro '000</i>	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Merchandise	25,231	25,635	292	101
Finished and Semi - Finished products, By products	28,734	28,287	6,529	6,428
Raw and Auxiliary Materials - Spare Parts and Packaging Materials	29,185	30,119	6,667	8,417
Advances for Inventories Purchases	7,496	5,238	7,254	4,169
Total	90,646	89,279	20,742	19,115
Less: Provisions for Impairment of Inventories	-2,498	-2,222	-126	0
Net Value of Inventories	88,148	87,057	20,616	19,115

15. Trade and Other Receivables

	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
<i>Amounts in Euro '000</i>				
Trade Receivables	86,075	88,605	91,634	81,808
Less: Provisions for Impairment of Receivables	-4,502	-3,799	-1,545	-2,138
Trade Receivables- Net	81,573	84,806	90,089	79,670
Advances	956	104	93	94
Receivables from Related Parties	0	0	6,743	40,432
Receivables from the Greek State	3,000	1,492	2,996	1,425
Other Receivables	5,011	6,396	89	71
Other Receivables and Prepayments	13,060	12,113	3,931	3,092
Total	103,600	104,911	103,941	124,784
Non Current Assets	6,214	6,264	234	232
Current Assets	97,386	98,647	103,707	124,552
Total	103,600	104,911	103,941	124,784

There is no concentration of credit risk with respect to trade receivables, as the Group has a large number of internationally dispersed customers.

16. Cash and Cash Equivalents

	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
<i>Amounts in Euro '000</i>				
Cash at bank and in hand	77	58	23	4
Short term bank deposits	28,161	20,883	9,621	4,687
Total	28,238	20,941	9,644	4,691

The effective interest rate on short term bank deposits was 2.90% (2005: 2.05%) for the Group and the Company.

For Cash Flow presentation purposes, cash and cash equivalents include the following:

	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
<i>Amounts in Euro '000</i>				
Cash and Cash Equivalents	28,238	20,941	9,644	4,691
Bank Overdrafts				
Total	28,238	20,941	9,644	4,691

17. Share Capital

<i>Amounts in Euro '000</i>	Number of Shares	Common Shares	Share Premium	Treasury Shares	Total
Balance 1 January 2005	72,786,836	55,318	141,038	-10,923	185,433
Selling of Treasury Shares	2,303,590	0	-1,428	10,335	8,907
Cancellation of Treasury Shares	-98,610	-75	-513	588	0
Issuance of new shares	179,225	136	41	0	177
					0
Balance 31 December 2005	72,867,451	55,379	139,138	0	194,517

<i>Amounts in Euro '000</i>	Number of Shares	Common Shares	Share Premium	Treasury Shares	Total
Balance 1 January 2006	72,867,451	55,379	139,138	0	194,517
Selling of Treasury Shares					0
Cancellation of Treasury Shares					0
Issuance of new shares	309,295	235	67		302
Balance 31 December 2006	73,176,746	55,614	139,205	0	194,819

The common shares comprise shares with a par value of € 0.76 per share. All issued shares are fully paid.

On 4.07.2005 the annual shareholders meeting decided to cancel 98.610 shares that were purchased following the decision of the extraordinary shareholders meeting of 21.12.2000 and were not sold within 3 years as provided by CL 2190/1920 article 16 paragraph 12. The cancellation of these shares of nominal value € 0.76 each: a) decreased share capital by € 74,944. b) decreased treasury shares by the original purchase amount of € 587,597 and c) the difference of € 512,655 was netted off with Share premium.

During the period 1 January 2005 to 31 December 2005 the company sold 2.303.590 treasury shares valued at € 8,907 th. These treasury shares were purchased during the period 26/6/2001 to 30/4/2002 at a price of € 10,335 th. The Company as at 31/12/2005 does not own any treasury shares.

Share option plan

The Company's annual general meeting of 06.06.2002 approved a share option plan for members of the Board and other senior executives of the Company as well as for senior executives of the Company's subsidiaries. The plan expires on 31.12.2010 following the decision of the general meeting of 23.06.2006 to extend the plan to 31.12.2010.

The Board of Directors beginning from November 2002 grants options for the acquisition of shares in the Company. These options cannot be exercised if the beneficiary resigns from or is terminated by the Company and the Group.

The number of share options granted to each beneficiary is determined following a Board of Directors decision, and is based on the position of the beneficiary, his personal performance as well as on Group profitability.

The options may be exercised during November, following a written notification by the beneficiary to the Company, and payment of the exercise price. Total consideration is paid in full at the exercise of the options.

An analysis of the share options is presented below:

Year	Options to be exercised	Options exercised	Exercise price €
2002	-	213,780	1.00
2003	-	228,780	1.00
2004	-	150,636	1.00
2005	-	179,225	1.00
2006	-	309,295	1.00
2007 - 2010	1,690,705		1.00

18. Reserves

	GROUP				
	Statutory reserve	Special reserves	Revaluation reserves	Tax free reserves	Total
Balance 01/01/2005	2,341	2,615	438	16,785	22,179
Reserves movement	-32	-2,615	0	-1,099	-3,746
Balance 31/12/2005	2,309	0	438	15,686	18,433
Balance 01/01/2006	2,309	0	438	15,686	18,433
Reserves movement	-65	615	-266	1,048	1,332
Balance 31/12/2006	2,244	615	172	16,734	19,765

	COMPANY				
	Statutory reserve	Special reserves	Revaluation reserves	Tax free reserves	Total
Balance 01/01/2005	155	14	193	16,856	17,218
Reserves movement	293	0	0	0	293
Balance 31/12/2005	448	14	193	16,856	17,511
Balance 01/01/2006	448	14	193	16,856	17,511
Reserves movement	248	799	0	0	1,047
Balance 31/12/2006	696	813	193	16,856	18,558

ANNUAL FINANCIAL STATEMENTS

(a) Legal reserve

A legal reserve is created under the provisions of Greek law (Law 2190/20, articles 44 and 45) according to which, an amount of at least 5% of the profit (after tax) for the year must be transferred to the reserve until it reaches one third of the share capital. The legal reserve can only be used, after approval of the Annual General meeting of the shareholders, to offset retained losses and therefore can not be used for any other purpose. For the other companies of the Group, the respective provisions apply according to the legislation of the country of origin.

(b) Special reserve

The special reserve comprises a reserve that was created following a decision of the Annual General meeting in prior periods. This reserve was not created for any specific purpose and can therefore be used for any reason following approval from the Annual General meeting. The special reserve also includes other reserves, which were created under the provisions of Greek law. These reserves have been created from after tax profits and are therefore not subject to any additional taxation in case of their distribution or capitalisation.

(c) Revaluation reserves

These reserves resulted from the revaluation of land and buildings in terms of the laws of the countries in which the Group's companies operate. These revaluation reserves can be capitalised to share capital following a decision by the General Assembly. The Group does not currently intend to capitalise these reserves.

(d) Tax free reserves

Tax-free and special taxed reserves are created under the provisions of tax law from tax free profits or from income or profits taxed under special provisions.

These reserves can be capitalised or distributed, after the approval of the Annual General meeting, after taking into consideration any restrictions that may apply at the time of distribution. The Group does not intend to distribute or capitalise these reserves and therefore did not provide for the tax liability which would arise in such a case.

19. Borrowings

	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
<i>Amounts in Euro '000</i>				
Long Term Borrowings				
Bank Borrowings	158,499	121,214	113,434	113,047
Loans from Parent Company				
Finance Lease Liabilities	2,041	7,317		
Bonds				
Other				
Total Long Term Borrowings	160,540	128,531	113,434	113,047

Short Term Borrowings				
Bank Overdrafts	7,122	4,612		
Short Term Bank Borrowings	23,588	48,930		12,400
Bonds				
Finance Lease Liabilities	318	1,489		
Guaranteed loans				
Other				
Total Short Term Borrowings	31,028	55,031	0	12,400
Total Borrowings	191,568	183,562	113,434	125,447

The carrying amounts of borrowings approximate their fair values.

The exposure of the Group's borrowings to interest-rate changes and the contractual repricing dates are as follows:

Contractual Repricing Dates					
<i>Amounts in Euro '000</i>	6 Months or Less	6 - 12 Months	1 - 5 Years	Over 5 Years	Total
31 December 2006					
Total Borrowings	80,910			110,658	191,568
Effect from Interest Rates Swaps					0
	80,910	0	0	110,658	191,568

The maturity of long term borrowings is as follows:

Maturity dates of Long Term Borrowings				
	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
<i>Amounts in Euro '000</i>				
Between 1 and 2 Years	2,041	17,978		2,494
Between 2 and 5 Years	47,841		2,777	
Over 5 Years	110,658	110,553	110,658	110,553
	160,540	128,531	113,435	113,047

The carrying amounts of the Group's borrowings are denominated in the following currencies:

Currency Denominations of Loans				
	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
<i>Amounts in Euro '000</i>				
Euro	90,378	78,549	15,694	28,912
\$ USD	100,923	104,379	97,740	96,535
£		634		
Other	267			
Total	191,568	183,562	113,434	125,447

ANNUAL FINANCIAL STATEMENTS

The Company has entered into a 5 year currency and interest rate swap with respect to the loan denominated in \$ USD. At 31/12/2006 the swap has effectively hedged the risk implied in the loan.

Finance Leases

The present value of the finance leases are as follows:

Present Value of Finance Lease Liabilities	GROUP	
	31/12/2006	31/12/2005
<i>Amounts in Euro '000</i>		
Up to 2 years	1,098	1,489
Later than 2 Year and not later than 5 Years	519	5,042
Later than 5 Years	742	2,274
Total	2,359	8,805

20. Retirement Benefit Obligations

The provision for retirement benefits obligations has been calculated based on IAS 19 and is based on an actuary's report.

The relevant provision for the years 2006 and 2005 has been calculated as follows:

	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
<i>Amounts in Euros' 000</i>				
Present Value of Obligations	41,201	37,365	833	801
Fair Value of Plan Assets	-32,054	-25,981		
	9,147	11,384	833	801
Unrecognised Gain /(Loss)	-3,747	-5,307	-251	-373
Unrecognised Past Service Cost				
Net Liability / (Asset) in BS	5,400	6,077	582	428
<i>Amounts in Euros' 000</i>				
Service Cost	989	757	126	77
Interest Cost	1,863	1,275	33	24
Expected Return on Plan Assets	-1,921	1,766	18	4
Past Service Cost				
Regular P&L Charge	931	3,798	177	105
Additional Cost of Termination Benefits	631	297	440	297
Restructuring Expense				
Other Expense/(Income)		58		
Total P&L Charge	1,562	4,153	617	402

	GROUP			COMPANY		
	2006	2005	2004	2006	2005	2004
Discount Rate	4.50%	4.10%	5.00%	4.50%	4.10%	4.60%
Expected Return on Plan Assets	6.80%	6.10%	6.50%			
Rate of Compensation Increase	3.00%	3.00%	4.50%	4.00%	4.50%	4.50%
Rate of Inflation	2.00%	2.50%	2.50%	2.50%	2.50%	2.50%
Pension Increases	3.10%	2.80%	2.50%			

The total charge, € 1,562 th, has been included in the administrative expenses.

21. Government Grants

<i>Amounts in Euro '000</i>	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Beginning of period	8,171	9,358	5,344	6,305
Additions	17	65	17	65
Transfer to Income Statement	-950	-1,252	-724	-1,026
End of period	7,238	8,171	4,637	5,344

The above grants are related to capital expenditure realized by the Company and its subsidiary Strpatech SA in the plants of Inofita and Alexandroupoli. The specific capital expenditure was incorporated in governmental development laws that had to do with the plastic strapping, stretch film and tapes.

Other Grants

During year 2006 the parent company received from OAED amount € 204 th. (2005: € 227 th.)

22. Trade and Other Payables

<i>Amounts in Euro '000</i>	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Trade Payables	61,360	50,643	30,143	24,160
Payables to Related Companies			688	1,389
Accrued Expenses	5,001	8,675	1,025	507
Social Security and other Taxes / Duties	1,046	620	524	499
Other Payables	7,682	9,263	1,074	1,535
Total	75,089	69,201	33,454	28,090

ANNUAL FINANCIAL STATEMENTS

23. Provisions

<i>Amounts in Euro '000</i>	GROUP			
	Pending Litigation	Warranties	Other	Total
Balance 1 January 2005	810	771	0	1,581
Additional Provisions for the period	1,023	368	59	1,450
Unused provisions Reversed				
Exchange Differences	-7	-76		-83
Utilised Provisions during the period		-545	-59	-604
Balance 31 December 2005	1,826	518	0	2,344

<i>Amounts in Euro '000</i>	Pending Litigation	Warranties	Other	Total
	Balance 1 January 2006	1,826	518	0
Additional Provisions for the period	841	829	382	2,052
Unused provisions Reversed	-985	-87	-42	-1,114
Exchange Differences		-26	-1	-27
Utilised Provisions during the period	-925	-855	-299	-2,079
Balance 31 December 2006	757	379	40	1,176

COMPANY

N/A

(a) Pending litigation

The above amount relates to the total provision existing regarding all the legal cases of the Group towards its clients.

(b) Warranties

The above amount relates to the total provision existing regarding the warranties accompanying the sale of a machine.

24. Related party transactions

The ultimate parent of the Group is M.J.MAILLIS SA (incorporated in Greece) whose shares are controlled by 45.18 % by Mr.M.J.Mailli and the rest of the shares are widely held.

The following transactions are with Related Parties in the years 2006 and 2005:

	GROUP		COMPANY	
	01/01- 31/12/2006	01/01 - 31/12/2005	01/01- 31/12/2006	01/01 - 31/12/2005
<i>Amounts in Euro '000</i>				
Sales of goods and services				
- Associate	2,360	2,437	82,188	70,593
Purchase of goods and services				
- Associate	73	125	7,618	2,424
Year End Balances arising from purchases - sales of goods and services				
Receivables from Associate	513	784	73,957	63,109
Loans Receivable from Associates			6,743	40,432
Payables to Associate	9	70	689	1,389
Key Management compensation				
Salaries and other short term benefits to key management and member of the Board	4,059	3,698	2,459	2,241

25. Income Tax

During 2005, the Company, M.J. MAILLIS SA and its subsidiary STRAPTECH S.A. were audited by the tax authorities for the years 2002-2004 and 2000-2004 respectively. The tax audit imposed additional tax audit differences amounting to € 1.561 th. and € 786 th. respectively which have been included in the tax for the previous period. The Company, M.J. MAILLIS SA and its subsidiary STRAPTECH S.A. have not been audited by tax authorities for the years 2005 and 2006. The Company has provided against possible tax audit differences of 2005 and 2006, by an amount of € 194 th, which has been charged to current year result.

The unaudited tax years of the remaining companies of the Group are analysed as follows:

- M.J.MAILLIS BULGARIA EOOD has been audited until FY 2000
- M.J.MAILLIS ROMANIA SA has been audited until FY 2002
- STRAPTECH SA has been audited until FY 2004
- M.J.MAILLIS ESPANA SL has been audited until FY 1998
- MARFLEX M.J.MAILLIS GROUP Sp Zoo has not been tax audited since incorporation in 1997
- M.J.MAILLIS ALBANIA LTD has been audited until FY 2002
- SANDER GMBH & CO KG has been audited until FY 2005
- M.J.MAILLIS FRANCE SAS has been audited until FY 2002
- SIAT SPA has been audited until FY 1998
- M.J.MAILLIS OSTERREICH GMBH has been audited until FY 2005
- M.J.MAILLIS HUNGARY PACKING SYSTEMS LTD has been audited until FY 2002
- M.J.MAILLIS CZECH SRO has been audited until FY 2004
- M.J.MAILLIS BELGIUM NV has been audited until FY 2001
- WULFTEC INTERNATIONAL INC has been audited until FY 2000

ANNUAL FINANCIAL STATEMENTS

- M.J.MAILLIS SVERIGE AB has been audited until FY 2002
- COLUMBIA has been audited until FY 2004
- M.J.MAILLIS NETHERLANDS BV has not been tax audited since incorporation
- M.J.MAILLIS UK has been audited until FY 2003
- MAILLIS STRAPPING SYSTEMS USA INC has not been tax audited since incorporation
- MEGA SRL has been audited until FY 1999
- MJ MAILLIS DOO BEOGRAD has not been tax audited since incorporation
- HELERO BV has not been tax audited since incorporation
- SICME SRL has been tax audited until FY 1998
- TAM SRL has been tax audited until FY 1998
- SIAT BENELUX BV has not been tax audited since incorporation
- SIAT USA, MJ MAILLIS FINLAND OY are dormant
- MJ MAILLIS SYSTEMS SRL was formed in 2006 and has not been audited
- MAILLIS HOLDING GMBH has been tax audited until FY 2005
- MAILLIS SANDER GMBH has been tax audited until FY 2005
- EUROPACK SA has been tax audited until FY 2001

The tax on the Group's and Company's profit before tax differs from the theoretical amount that would arise using the weighted average tax rates applicable to the profits of the companies in the Group, as follows:

<i>Amounts in Euro '000</i>	GROUP		COMPANY	
	2006	2005	2006	2005
Current tax	3,697	7,947	961	3,381
Deferred tax	1,886	1,516	2,136	1,743
	5,583	9,463	3,097	5,124
Profit before tax	7,774	22,103	7,126	10,940
Tax calculated at tax rates applicable to profits	2,332	6,631	2,067	3,501
Expenses not deductible for tax purposes	897	553	270	78
Tax to fixed assets	147	8	101	8
	2,207	2,271	660	1,537
	5,583	9,463	3,097	5,124

26. Employee expenses

<i>Amounts in Euro '000</i>	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Payroll Cost & Severance payments cost	44,567	42,633	10,616	9,800
Social Security Costs	8,736	8,050	2,291	2,143
Cost of Employee private pension plan - Defined Contribution pension plan	679	803		
Cost of Employee defined benefit plan	1,562	4,153	617	402
Other Benefits	943	452	372	377
Total	56,487	56,091	13,896	12,722

27. Expenses by nature

	GROUP		COMPANY	
	2006	2005	2006	2005
<i>Amounts in Euro '000</i>				
Changes in Inventory and Cost of Sales	251,101	226,658	94,583	84,789
Depreciation and Amortisation	21,170	21,234	7,458	6,686
Salaries, Social security and other employee costs	56,487	56,091	13,896	12,722
Transportation expenses	17,123	16,090	8,820	8,979
Travelling expenses	3,145	3,104	107	53
Selling expenses	3,932	3,737	618	523
Legal and Consulting costs	3,418	2,996	186	61
Rents and Operating lease rentals	3,441	3,324	216	212
Utilities, maintenance	2,603	2,917	275	298
Other expenses	2,672	3,277	6,581	7,901
	365,092	339,428	132,740	122,224
Classified as				
Cost of sales	287,229	265,183	111,926	101,628
Administrative expenses	23,715	23,155	9,425	8,654
Selling expenses	42,819	41,868	10,500	10,825
Other expenses	6,834	5,140	889	1,117
Restructuring costs	4,495	4,082		
	365,092	339,428	132,740	122,224

28. Financial expenses

	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
<i>Amounts in Euro '000</i>				
Long term interest expense	5,661	4,750	4,572	4,372
Short term interest expense	1,669	2,803		910
Finance lease interest	440	1,155		0
Bank charges	3,375	2,430	498	549
Total	11,145	11,138	5,070	5,831
Interest income	1,994	971	1,351	695
Net financial expense	9,151	10,167	3,719	5,136

29. Other operating income

	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
<i>Amounts in Euro '000</i>				
Income from sale of fixed assets	4,403	5,131		
Exchange differences	3,613	3,353	481	2,432
Other income	2,689	1,757	154	1,009
Total	10,705	10,241	635	3,441

ANNUAL FINANCIAL STATEMENTS

30. Earnings per share

Basic and diluted

Earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period, excluding ordinary shares purchased by the Company and held as own shares.

	GROUP		COMPANY	
	1/1 - 31/12/06	1/1 - 31/12/05	1/1 - 31/12/06	1/1 - 31/12/05
<i>Amounts in Euro '000</i>				
Earnings attributable to the Company's shareholders	2,050	12,394	4,029	5,816
Weighted Average number of shares	72,884,445	71,800,449	72,884,445	71,800,449
Basic Earnings per share (expressed in Euro)	0.03	0.17	0.06	0.08

31. Contingencies and commitments

The Group has contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business. It is not anticipated that any material liabilities will arise from the contingent liabilities. The Group has given guarantees in the ordinary course of business amounting to € 87.9 million.

The Operating lease liabilities of the Group as at 31/12/2006 and 31/12/2005 respectively are as follows:

	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
0-1 years	2,786	2,002	516	516
1-2 years	2,786	2,002	516	516
2+ years	4,565	5,333	614	1,130
Total	10,137	9,337	1,646	2,162

As at 31/12/2006 the Group and the Company do not have significant pending capital expenditure contracts.

32. Dividends per share

For the year ending 31/12/2004, dividends amounting to € 3,566 th. (€ 0.05 per share) have been paid by the Company, following the approval by the General Annual Shareholder's Meeting at 14 June 2005.

For the year ending 31/12/2005, the Annual General Shareholders meeting of 24th May 2006, approved the distribution of € 0.06 dividend per share and the Board of Directors fees to the amount of € 30,000. The payment of the dividends, in total amounting to € 4,372,047 began on June 5, 2006.

33. Distribution of profit

The proposition by the Board of Directors to the General Assembly is to:

Pay a dividend of € 0.04 per share and total Board of Directors' fees € 55 th.

The Company has transferred amount € 248 th from the profits for the year to legal reserve.

The Company has transferred amount € 799 th from the profits for the year to special reserve.

34. Post Balance sheet events

There are no significant post balance sheet events.

4.3. Board of Directors Management Report

M.J. MAILLIS' BOARD OF DIRECTORS MANAGEMENT REPORT ON THE ANNUAL FINANCIAL STATEMENTS OF 2006 TO THE SHAREHOLDERS OF THE COMPANY

Dear Shareholders,

According to article 107 paragraph 3 of CL 2190/1920, as replaced by article 35 of P.D. 409/86, we are submitting to you the consolidated Financial Statements for the period 1/1/2006 to 31/12/2006 accompanied by our comments on these, for your approval.

		<i>In 000 Euros</i>	
1. BALANCE SHEET		2006	2005
ASSETS			
The Assets amount to		481,286	481,484
LIABILITIES			
The Liabilities amount to			
Equity		184,518	191,379
Provisions and Liabilities		296,768	290,105
		<u>481,286</u>	<u>481,484</u>
ANALYSIS OF ASSETS			
Non Current Assets			
Intangible Assets	136,335		134,465
Less: Depreciation	20,118	116,217	18,036
			116,429
Tangible Assets	232,667		229,716
Less: Depreciation	106,071	126,596	98,370
			131,346
Other Non - Current Assets		18,990	22,500
Current Assets			
Inventory		88,148	87,057
Trade receivables		81,573	84,806
Cash and cash equivalents		28,238	20,941
Other receivables		21,524	18,405
TOTAL ASSETS		481,286	481,484
ANALYSIS OF LIABILITIES			
EQUITY			
Share Capital		55,614	55,379
Share Premium		139,205	139,138

ANNUAL FINANCIAL STATEMENTS

Reserves	19,765	18,434
Own Shares	0	0
Retained Losses / Earnings	-31,952	-23,243
Minority interest	1,886	1,671
TOTAL EQUITY	184,518	191,379
LIABILITIES		
I. Non Current	177,053	146,689
II. Current	119,715	143,416
TOTAL LIABILITIES	296,768	290,105
TOTAL EQUITY AND LIABILITIES	481,286	481,484

2. INCOME STATEMENT

A. TURNOVER	<i>In 000 Euros</i>	
	2006	2005
Sales	371,312	361,457
Less: Cost of Sales	287,228	265,183
Gross Profit	84,084	96,274
Earnings before tax	7,774	22,103

97% of the above sales were export sales.

NOTES

- 1) Depreciation for the year amounted to Euros 21,170 thousand, which was included in operating cost.
- 2) At the end of 2006, there are no pledges on the fixed assets of the company.
- 3) The Share Capital of the company as at 31st December 2006 amounts to Euros 55,614 thousand and the total number of shares to 73,176,476 ordinary shares.
- 4) According to article 11a of CL 3371/2005 that was amended by article 30 of CL 3461/2006, the Company discloses the fact that, with respect to the USD 130 million Note Purchase Agreement (Bond loan) that was signed in December 2005, there is a clause which states that in circumstances of change in control, the Company is required to inform the bondholders and offer prepayment which the bondholders may or may not accept according to their discretion. A similar clause is included in the € 45.3 mil. Syndicated loan that has been signed by the Group's subsidiary Europack SA in May 2006. Furthermore similar clauses are included in loan agreements with banks and ISDA agreements.

3. COMPANIES INCLUDED IN CONSOLIDATED FINANCIAL STATEMENTS

The following companies have been included in the consolidated Financial Statements as at 31/12/2006:

Directly Controlled	Investment %
M.J.MAILLIS SA, Athens	Parent
STRAPTECH SA, Athens	99%
M.J.MAILLIS BULGARIA EOOD, Sofia,Bulgaria	100%
M.J.MAILLIS ROMANIA S.A., Bucurest,Romania	81.7%
HELERO BV, Amsterdam, Holland	100%
M.J.MAILLIS FRANCE SAS, Souassi, France	99.9%
MARFLEX M.J.MAILLIS POLAND SP ZOO, Warsaw, 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, Stockholm, Sweden	100%
MAILLIS HOLDING GMBH, Wuppertal, Germany	100%
M.J MAILLIS NETHERLANDS BV, Leusden, Holland	100%
MEGA SRL, Gamoblo, Italy	99.9%
Indirectly Controlled	
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 BELGIUM NV, Dendermonde, Belgium	100%
WULFTEC INTERNATIONAL INC, Ayer's Cliff, Canada	100%
M.J.MAILLIS d.o.o- Beograd, Serbia	100%
MAILLIS STRAPPING SYSTEMS USA Inc. Fountain Inn, USA	100%
MJ MAILLIS SYSTEMS SRL	100%
Joint Venture	
COMBI PACKAGING SYSTEMS, Canton, USA	50%

ANNUAL FINANCIAL STATEMENTS

4. RATIO ANALYSIS

	<i>In 000 Euros</i>			
	2006		2005	
a. Fixed over Total Assets ratio				
<u>Fixed Assets</u>	242,813		247.775	
Total Assets	481,286	50.5%	481.484	51,5%
b. Equity over Equity and Liabilities ratio				
<u>Equity</u>	184,518		191.379	
Total Equity and Liabilities	296,768	62.2%	290.105	66,0%
c. Equity over Fixed Assets ratio				
<u>Equity</u>	184,518		191.379	
Total Fixed Assets	242,813	76.0%	247.775	77,2%
d. Current ratio				
<u>Current Assets</u>	219,483		211.209	
Current Liabilities	119,715	183.3%	143.416	147,3%
e. Gross Profit over Sales ratio				
<u>Gross Profit</u>	84,084		96.274	
Sales	371,312	22.6%	361.457	26,6%
f. Gross Profit over Cost of Sales ratio				
<u>Gross Profit</u>	84,084		96.274	
Cost of Sales	287,228	29.3%	265.183	36,3%
g. Sales over Equity ratio				
<u>Sales</u>	371,312		361.457	
Equity	184,518	201.2%	191.379	188,9%
h. Trade Receivables Days (DSO)				
<u>Trade Receivables x 365</u>	81,573		84.806	
Sales	371,312	80	361.457	86
i. Stock Recycling Days				
<u>Cost of Sales</u>	287,228		265.183	
Inventory 31/12	88,148	3.26	87.057	3,05

5. PROGRESS OF THE GROUP

The main points regarding the activities and the results of the Group for 2006 are as follows:

Consolidated Group Turnover of Euros 371 million vs Euros 361 million in 2005

Consolidated Earnings before Tax, Financial Expenses, Depreciation and Amortisation (E.B.I.T.D.A.) Euros 38,1 million vs Euros 53.5 million in 2005, that represents 10,3% of Turnover.

Consolidated Earnings before tax Euros 7.8 million vs Euros 22.1 million in 2005.

In 2006 the Group has experienced organic growth of 2.7%.

The Sales of the parent company of the Group were Euros 142 million vs sales of Euros 135 million in 2005, a growth of 5.3%. Earnings before tax, Financial expenses, depreciation and amortisation (EBITDA) amounted to Euros 17.4 million in 2006 vs Euros 22.7 million in 2005 and Earnings before amounted at Euros 7.1 million from Euros 10.9 in 2005.

As it has been previously communicated, 2006 was a year of significant changes, especially in the sales organisation, and adjustment to the new competitive conditions in the international markets. As expected, this had negative short-term impact on the results.

Furthermore, in the second half of 2006, increases in the raw material prices for steel, the slowdown in the US economy and the intense competition in the film segment, put additional pressure on the margins.

OUTLOOK FOR 2007

Already, most of the aforementioned conditions are reversed and the 1st quarter of 2007 is showing significant upturn. The growth prospects of the Group remain strong as the benefits of the sales re-organisation plan and expansion in US and India continue to build momentum.

Athens, 12 March 2007

M.J. MAILLIS	CHAR. STAVRINOUDAKIS	ALEXANDRA KONIDA	NIK.B. MAROULIS
CHAIRMAN OF THE BOARD OF DIRECTORS & CHIEF EXECUTIVE OFFICER	MEMBER OF THE BOARD OF DIRECTORS	CHIEF FINANCIAL OFFICER	FINANCIAL MANAGER OF GREECE
Id.N. Φ 020207	Id.N. Σ 208194	Id.N. N 135270	Reg.No 46629 - A Class

AUDITORS' CERTIFICATION

It is certified that the above Management Report of the Board of Directors to the Shareholders of the Company, comprising 4 pages, is the one mentioned in the Auditors report in the consolidated Financial Statements, issued on March 13th 2007.

Athens, March 13th 2007

THE CERTIFIED AUDITOR - ACCOUNTANT

Kyriakos Riris
SOEL R.N. 12111
For PricewaterhouseCoopers S.A.

ANNUAL FINANCIAL STATEMENTS

M.J. MAILLIS' BOARD OF DIRECTORS MANAGEMENT REPORT ON THE ANNUAL FINANCIAL STATEMENTS OF 2006 TO THE SHAREHOLDERS OF THE COMPANY

Dear Shareholders,

According to article 107 paragraph 3 of CL 2190/1920, as replaced by article 35 of P.D. 409/86, we are submitting to you the consolidated Financial Statements for the period 1/1/2006 to 31/12/2006 accompanied by our comments on these, for your approval.

	<i>In 000 Euros</i>			
1. BALANCE SHEET	2006		2005	
ASSETS				
The Assets amount to	382,378		391,994	
LIABILITIES				
The Liabilities amount to				
Equity	223,617		223,688	
Provisions and Liabilities	158,761		168,306	
	382,378		391,994	
ANALYSIS OF ASSETS				
Non Current Assets				
Intangible Assets	4,809		4,714	
Less: Depreciation	2,191	2,618	1,083	3,631
Tangible Assets	132,571		120,089	
Less: Depreciation	56,466	76,105	50,920	69,169
Other Non - Current Assets	169,687		170,070	
Current Assets				
Inventory	20,616		19,115	
Trade receivables	103,708		124,552	
Cash and cash equivalents	9,644		4,692	
Other receivables	0		765	
TOTAL ASSETS	382,378		391,994	
ANALYSIS OF LIABILITIES				
EQUITY				
Share Capital	55,614		55,379	
Share Premium	139,205		139,138	
Reserves	18,558		17,512	
Own Shares	0		0	

Retained Losses / Earnings	10,240	11,659
Minority interest	0	0
TOTAL EQUITY	223,617	223,688
LIABILITIES		
I. Non Current	120,766	121,073
II. Current	37,995	47,233
TOTAL LIABILITIES	158,761	168,306
TOTAL EQUITY AND LIABILITIES	382,378	391,994

2. INCOME STATEMENT

A. TURNOVER	<i>In 000 Euros</i>	
	2006	2005
Sales	142,015 (*)	134,834
Less: Cost of Sales	111,926	101,628
Gross Profit	30,089	33,206
Earnings before tax	7,126	10,940

(*) 90% of the above sales were export sales.

NOTES

- 1) Depreciation for the year amounted to Euros 7,458,209, which was included in operating cost.
- 2) At the end of 2006, there are no pledges on the fixed assets of the company.
- 3) The Share Capital of the company as at 31st December 2006 amounts to Euros 55,614 thousand and the total number of shares to 73,176,476 ordinary shares.
- 4) According to article 11a of CL 3371/2005 that was amended by article 30 of CL 3461/2006, the Company discloses the fact that, with respect to the USD 130 million Note Purchase Agreement (Bond loan) that was signed in December 2005, there is a clause which states that in circumstances of change in control, the Company is required to inform the bondholders and offer prepayment which the bondholders may or may not accept according to their discretion. A similar clause is included in the € 45.3 mil. Syndicated loan that has been signed by the Group's subsidiary Europack SA in May 2006. Furthermore similar clauses are included in loan agreements with banks and ISDA agreements.

ANNUAL FINANCIAL STATEMENTS

3. RATIO ANALYSIS

	<i>In 000 Euros</i>			
	2006		2005	
a. Fixed over Total Assets ratio				
<u>Fixed Assets</u>	78,723		72,800	
Total Assets	382,378	20.6%	391,994	18.6%
b. Equity over Equity and Liabilities ratio				
<u>Equity</u>	223,617		223,688	
Total Equity and Liabilities	158,761	140.9%	168,306	132.9%
c. Equity over Fixed Assets ratio				
<u>Equity</u>	223,617		223,688	
Total Fixed Assets	78,723	284.1%	72,800	307.3%
d. Current ratio				
<u>Current Assets</u>	133,968		149,124	
Current Liabilities	37,995	352.6%	47,233	315.7%
e. Gross Profit over Sales ratio				
<u>Gross Profit</u>	30,089		33,206	
Sales	142,015	21.2%	134,834	24.6%
f. Gross Profit over Cost of Sales ratio				
<u>Gross Profit</u>	30,089		33,206	
Cost of Sales	111,926	26.9%	101,628	32.7%
g. Sales over Equity ratio				
<u>Sales</u>	142,015		134,834	
Equity	223,617	63.5%	223,688	60.3%
h. Trade Receivables Days (DSO)				
<u>Trade Receivables x 365</u>	90,089		79,670	
Sales	142,015	232	134,834	216
i. Stock Recycling Days				
<u>Cost of Sales</u>	111,926		101,628	
Inventory 31/12	20,616	5.43	19,115	5.32

4. PROGRESS OF THE GROUP

The Sales of the parent company of the Group were Euros 142 million vs sales of Euros 135 million in 2005, a growth of 5.3%. Earnings before tax, Financial expenses, depreciation and amortisation (EBITDA) amounted to Euros 17.4 million in 2006 vs Euros 22.7 million in 2005 and Earnings before amounted at Euros 7.1 million from Euros 10.9 in 2005.

As it has been previously communicated, 2006 was a year of significant changes, especially in the sales organisation, and adjustment to the new competitive conditions in the international markets. As expected, this had negative short-term impact on the results.

Furthermore, in the second half of 2006, increases in the raw material prices for steel, the slowdown in the US economy and the intense competition in the film segment, put additional pressure on the margins.

OUTLOOK FOR 2007

Already, most of the aforementioned conditions are reversed and the 1st quarter of 2007 is showing significant upturn. The growth prospects of the Group remain strong as the benefits of the sales re-organisation plan and expansion in US and India continue to build momentum.

Athens, 12 March 2007

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CHAIRMAN OF THE BOARD OF DIRECTORS & CHIEF EXECUTIVE OFFICER	MEMBER OF THE BOARD OF DIRECTORS	CHIEF FINANCIAL OFFICER	FINANCIAL MANAGER OF GREECE
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Athens, March 13th 2007

THE CERTIFIED AUDITOR - ACCOUNTANT

Kyriakos Riris
SOEL R.N. 12111
For PricewaterhouseCoopers S.A.

ANNUAL FINANCIAL STATEMENTS

4.4. Report of Company's Transactions with Affiliated Companies for the year 2006

STRAPTECH S.A.

Sales:	€ 7,932,948.36
Purchases:	€ 2,047,266.50
Collections:	€ 6,936,768.37
Payments:	€ 3,377,640.27

M,J, MAILLIS BULGARIA FOOD

Sales:	€ 3,169,963.33
Other Charges:	€ 71,751.42
Collections:	€ 2,781,941.12
Dividends Receivable:	€ 250,000.00
Dividends Received:	€ 37,500.00

M,J, MAILLIS ROMANIA S,A

Sales:	€ 5,689,839.88
Purchases:	€ 26,463.40
Other Charges:	€ 119,431.23
Collections:	€ 5,075,124.48
Payments:	€ 26,463.40
Overdue Interest:	€ 21,361.18
Dividends Receivable:	€ 216,010.05
Dividends Received:	€ 216,010.05

HELERO B,V

Interest Expense:	€ 17,955.81
Loan Repayment:	€ 620,000.00
Loan Extension:	€ 235,000.00

MARFLEX – M,J, MAILLIS POLAND SP ZOO

Sales:	€ 3,334,567.87
Other Charges:	€ 983,904.74
Asset Sales:	€ 65,113.10
Purchases:	€ 270,031.44
Collections:	€ 5,818,142.37
Payments:	€ 261,607.60
Loan Repayment:	€ 2,500,000.00
Interest Expense:	€ 12,922.60
Overdue Interest:	€ 1,436.54

M,J, MAILLIS ESPANA SL

Sales:	€ 5,954,495.16
Other Charges:	€ 153,643.96
Purchases:	€ 825.07
Collections:	€ 4,697,901.54
Interest Expense:	€ 66,535.63

M,J, MAILLIS CZECH SRO

Sales:	€ 3,059,557.89
Other Charges:	€ 123,367.94
Collections:	€ 2,172,420.59
• Slovakia Branch	
Sales:	€ 2,643,304.54
Other Charges:	€ 165,000.00
Collections:	€ 1,632,414.54
Overdue Interest:	€ 14,900.66

M,J, MAILLIS ALBANIA LTD

Sales:	€ 1,051,902.10
Other Charges:	€ 50,000.00
Collections:	€ 955,000.24
Dividends Receivable:	€ 170,000.00
Dividends Received:	€ 158,500.00

M,J, MAILLIS HUNGARY PACKING SYSTEMS LTD

Sales:	€ 3,410,470.62
Other Charges:	€ 170,000.00
Collections:	€ 3,278,142.51

EUROPACK SA

Other Charges:	€ 4,400.00
Collections:	€ 437,712.92
Interest Expense:	€ 437,712.92
Loan Repayment:	€ 30,500,000.00

COLUMBIA SRL

Other Charges:	€ 171,919.40
Purchases:	€ 11,139.31
Payments:	€ 10,975.23
Collections:	€ 297,500.00
Paid-in-Share Capital:	€ 742,552.77
Dividends Receivable:	€ 300,000.00
Dividends Received:	€ 700,000.00

M,J, MAILLIS OSTERREICH GMBH

Sales:	€ 5,057,414.24
Other Charges:	€ 126,461.21
Collections:	€ 7,793,556.55

M,J, MAILLIS SVERIGE AB

Sales:	€ 1,736,944.53
Other Charges:	€ 3,186.55
Collections:	€ 654,534.35

M,J, MAILLIS HOLDING GMBH

Share Capital Increase:	€ 1,250,000.00
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M,J, MAILLIS U,K, LTD

Sales:	€ 14,396,839.86
Other Charges:	€ 664,264.29
Purchases:	€ 5,100,000.00
Collections:	€ 13,116,691.91
Payments:	€ 5,100,000.00
Overdue Interest:	€ 126,853.62

SIAT SPA

Sales:	€ 509,676.38
Other Charges:	€ 104,452.06
Purchases:	€ 94,414.94
Collections:	€ 4,768,747.24
Payments:	€ 51,003.66
Interest Expense:	€ 66,491.17
Overdue Interest:	€ 31,481.62
Loan Repayment:	€ 1,500,000.00

M,J,MAILLIS NETHERLANDS B,V

Sales:	€ 303,876.09
Other Charges:	€ 67,363.75
Collections:	€ 456,025.95
Overdue Interest:	€ 1,449.07

WULFTEC INTERNATIONAL INC

Sales:	€ 734,615.79
Other Charges:	€ 542,262.51
Purchases:	€ 364.87
Collections:	€ 1,262,726.84
Payments:	€ 364.87

SANDER GMBH & CO KG

Sales:	€ 7,096,370.08
Other Charges:	€ 594,643.02
Purchases:	€ 1,410.00
Collections:	€ 5,754,793.76
Payments:	€ 83,507.40
Interest Expense:	€ 190,525.71
Overdue Interest:	€ 138,861.88
Loan Repayment:	€ 3,900,000.00
Loan Extension:	€ 4,900,000.00

M,J, MAILLIS BELGIUM NV

Sales:	€ 1,005,475.91
Other Charges:	€ 140,548.40
Collections:	€ 1,110,518.18

M,J, MAILLIS FRANCE SAS

Sales:	€ 5,042,693.93
Other Charges:	€ 116,452.41
Purchases:	€ 8,921.21
Collections:	€ 4,520,000.71
Interest Expense:	€ 73,134.47
Loan Repayment:	€ 3,895,000.00
Loan Extension:	€ 3,895,000.00

SIAT BENELUX B,V

Sales:	€ 451,804.21
Collections:	€ 299,764.47

MAILLIS STRAPPING SYSTEMS USA INC

Sales:	€ 4,279,390.84
Other Charges:	€ 198,490.72
Asset Sales:	€ 125,117.83

M,J, MAILLIS D,O,O - BEOGRAD

Sales:	€ 509,674.93
Other Charges:	€ 1,033.28
Purchases:	€ 57,320.86
Collections:	€ 217,763.55
Payments:	€ 57,320.86
Interest Expense:	€ 13,411.21
Loan Extension:	€ 380,000.00

MAILLIS STRONG STRAP PRIVATE LTD

Sales:	€ 50,599.88
Collections:	€ 50,599.88
Acquisition of Participation:	€ 135,959.61

M,J, MAILLIS SCHWEITZ GMBH

Sales:	€ 3,201.59
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MEGA SRL

Acquisition of Participation:	€ 503,345.00
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5. INFORMATION ACCORDING TO ARTICLE 10 OF L.3401/2005

The following Announcements/Notifications have been sent to the Daily Official List Announcements and are posted on the Athens Exchange website as well as to our Company's website: www.maillis.gr

2/1/2006	Trade Announcement
3/1/2006	Trade Announcement
4/1/2006	Trade Announcement
12/1/2006	Trade Announcement
13/1/2006	Trade Announcement
26/1/2006	Trade Announcement
27/1/2006	Trade Announcement
30/1/2006	Trade Announcement
31/1/2006	Trade Announcement
1/2/2006	Trade Announcement
2/2/2006	Trade Announcement
2/2/2006	Trade Announcement
3/2/2006	2005 Financial Results' Announcement Date
3/2/2006	Trade Announcement
6/2/2006	Trade Announcement
8/2/2006	Trade Announcement
9/2/2006	M.J. MAILLIS Group sets up a Subsidiary in Switzerland
13/2/2006	Comment on Press
20/2/2006	Comment on Press
28/2/2006	Corporate Actions Schedule
28/2/2006	M.J.MAILLIS GROUP: FULL YEAR 2005 FINANCIAL RESULTS (for the period 01.01.2005 - 31.12.2005)
28/2/2006	Twelve Months 2005 Financial Statements Group and Parent Company
28/2/2006	Twelve Months 2005 Full Year Financial Statements
28/2/2006	Trade Announcement
1/3/2006	Comment on Press
23/3/2006	Presentation of M.J.MAILLIS Group at the Association of Greek Institutional Investors
2/5/2006	Invitation to the Annual Ordinary General Meeting 24th May 2006
8/5/2006	Merger of Affiliated Companies
10/5/2006	Explanatory Note on Equity Attributable to Company's Shareholders
11/5/2006	Presentation to the Association of Members of the Athens Exchange
16/5/2006	Comment on Press Articles
23/5/2006	Visit of Institutional Investors and Analysts to M.J. MAILLIS Group
24/5/2006	Dividend Payment for the Fiscal Year 2005
25/5/2006	Resolutions of the Annual General Shareholders' Meeting
25/5/2006	Invitation to the First Adjourned General Meeting of the 7th of June 2006
25/5/2006	M.J. MAILLIS S.A. Annual Ordinary General Shareholders' Meeting
26/5/2006	Change in the Board of Directors
30/5/2006	M.J.MAILLIS GROUP: 1st QUARTER 2006 FINANCIAL RESULTS (for the period 01.01.2006 – 31.03.2006)
30/5/2006	Annual Report 2005
30/5/2006	First Quarter 2006 Financial Statements Group and Parent Company
30/5/2006	First Quarter 2006 Interim Financial Statements
31/5/2006	Signing of Syndicated Loan
31/5/2006	Investments in Poland

INFORMATION ACCORDING TO ARTICLE 10 OF L.340/2005

7/6/2006	Resolutions of the First Adjourned General Meeting of the 7th of June 2006
7/6/2006	Invitation to the Second Adjourned General Meeting of the 23rd of June 2006
23/6/2006	Resolution of the Second Adjourned General Meeting of the 23rd of June 2006
24/8/2006	1st Half 2006 Financial Results' Announcement Date
30/8/2006	M.J.MAILLIS GROUP: 1st HALF 2006 FINANCIAL RESULTS (for the period 01.01.2006 – 30.06.2006)
30/8/2006	First Half 2006 Financial Statements Group and Parent Company
30/8/2006	First Half 2006 Interim Financial Statements
19/9/2006	Change in Subsidiary Name
20/9/2006	Change of a member of the Management team
22/9/2006	Presentation in the 1st Annual Greek Roadshow
6/11/2006	Change in the Board of Directors
6/11/2006	Change in Management
17/11/2006	Document for the Provision of Information Under Law 3401/2005 (article 4 par.1.e)
21/11/2006	Joint Venture in India
22/11/2006	Trade Announcement
30/11/2006	M.J.MAILLIS GROUP: Nine months 2006 FINANCIAL RESULTS (for the period 01.01.2006 – 30.09.2006)
30/11/2006	Nine Months 2006 Financial Statements Group and Parent Company
30/11/2006	Nine Months 2006 Interim Financial Statements
5/12/2006	Change in the Board of Directors
12/12/2006	Document for the Provision of Information Under Law 3401/2005 (article 4 par.2.f)
22/12/2006	Trading of new shares due to Stock Options Plan

6. ANNUAL FINANCIAL STATEMENTS OF SUBSIDIARIES

The companies included in the consolidated Financial Statements of M.J.MAILLIS S.A., which are required to publish their statutory Financial Statements according to IFRS, will make their Financial Statements available on the website of the parent company: <http://www.maillis.gr> as soon as they are finalized.

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M.J. MAILLIS S.A. strapping
plant
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