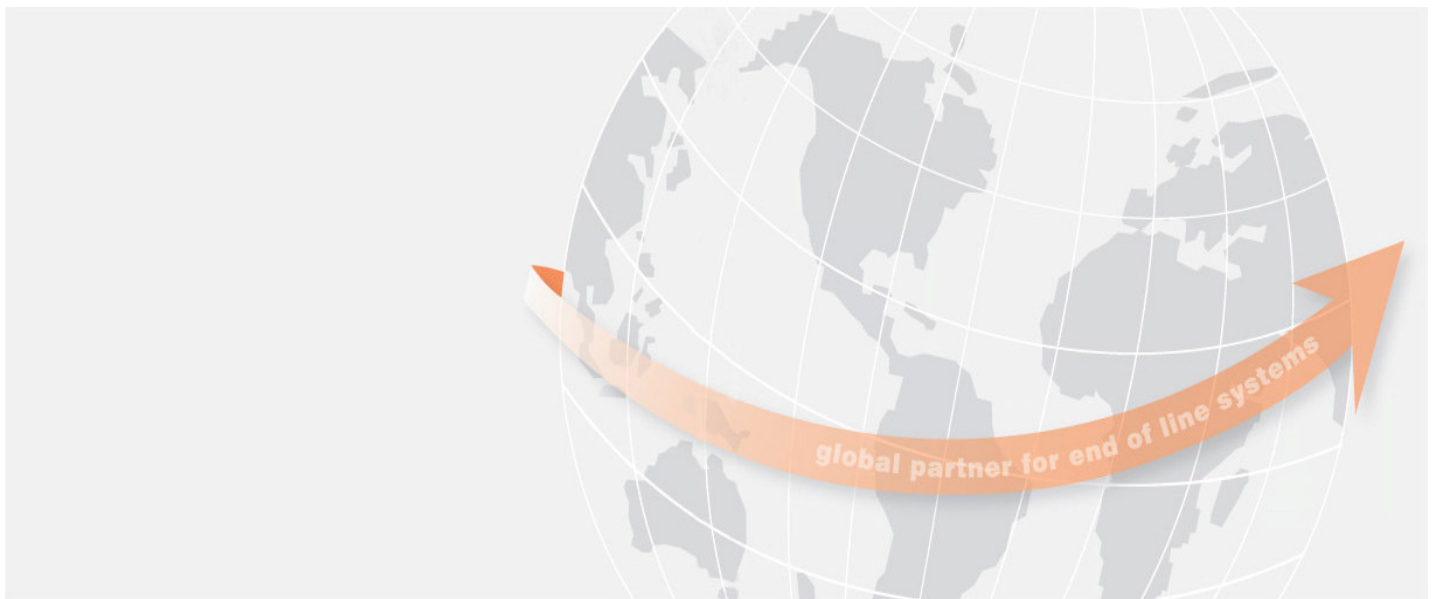


**M.J.MAILLIS GROUP  
INTERIM FINANCIAL STATEMENTS  
NINE MONTHS 2005**



The Interim Financial Statements have been approved by the Board of Directors of M.J.MAILLIS SA at 25 November 2005 and are available on the company's website [www.maillis.gr](http://www.maillis.gr)

**M.J.MAILLIS S.A.  
PACKING SYSTEMS  
P.C.S.A.2716/06/B/86/43  
XENIAS 5 & CHARILAOU TRIKOUPI  
145 62 KIFISSIA, ATHENS**

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## BALANCE SHEET AS AT 30 SEPTEMBER 2005

<i>Amounts in Euro '000</i>		<b>GROUP</b>		<b>COMPANY</b>	
<b>ASSETS</b>	Note	<u>30/09/2005</u>	<u>31/12/2004</u>	<u>30/09/2005</u>	<u>31/12/2004</u>
<b>Non Current Assets</b>					
Tangible Assets		128.678	138.414	71.934	73.756
Intangible Assets		112.039	113.189	1.163	1.450
Investments in Subsidiaries	5			165.073	163.121
Investments in Associates (equity method)		239	196		
Deferred Tax Assets		15.106	16.682	3.458	3.458
Other Receivables		6.303	0	269	239
		<b>262.365</b>	<b>268.481</b>	<b>241.898</b>	<b>242.024</b>
<b>Current Assets</b>					
Inventories		80.339	70.742	15.850	14.468
Trade and Other Receivables		109.252	112.186	85.048	107.800
Deferred Tax Assets		5.933	5.039	2.419	2.419
Cash and Cash Equivalents		13.884	9.000	1.615	1.945
		<b>209.408</b>	<b>196.967</b>	<b>104.932</b>	<b>126.631</b>
<b>Total Assets</b>		<b>471.773</b>	<b>465.448</b>	<b>346.830</b>	<b>368.655</b>
<b>EQUITY</b>					
<b>Equity Attributable to Company's Shareholders</b>					
Share Capital		55.243	55.318	55.243	55.318
Share Premium		139.097	141.038	139.097	141.038
Own Shares		0	-10.923	0	-10.923
Fair Value Reserves		-1.827		-1.827	
Reserves		18.476	22.180	17.218	17.218
Retained Losses / earnings		-24.473	-35.147	9.035	9.751
Translation Differences Reserve		3.382	5.172		
		<b>189.898</b>	<b>177.638</b>	<b>218.765</b>	<b>212.402</b>
Minority Interest		1.499	1.283		
<b>Total Equity</b>		<b>191.397</b>	<b>178.921</b>	<b>218.765</b>	<b>212.402</b>
<b>LIABILITIES</b>					
<b>Non Current Liabilities</b>					
Loans		130.328	107.353	89.343	89.358
Deferred Tax Liabilities		5.605	6.047	4.022	4.022
Retirement and Termination Benefit Obligations		7.839	8.557	460	407
Government Grants		8.422	9.358	5.538	6.305
Financial Instruments		1.827	0	1.827	0
Other Non Current Liabilities		429	499	334	139
		<b>154.450</b>	<b>131.814</b>	<b>101.524</b>	<b>100.231</b>
<b>Current Liabilities</b>					
Trade and Other Payables		64.135	71.912	21.503	33.976
Deferred Tax Liabilities		2.416	1.566	393	393
Current Tax Liabilities		10.074	8.456	3.744	643
Loans		48.541	71.198	900	21.005
Provisions		760	1.581	0	5
		<b>125.926</b>	<b>154.713</b>	<b>26.540</b>	<b>56.022</b>
<b>Total Liabilities</b>		<b>280.376</b>	<b>286.527</b>	<b>128.064</b>	<b>156.253</b>
<b>Total Equity and Liabilities</b>		<b>471.773</b>	<b>465.448</b>	<b>346.830</b>	<b>368.655</b>

The notes on pages 7 to 17 are an integral part of the interim financial statements

## INCOME STATEMENT FOR THE PERIOD 1 JANUARY - 30 SEPTEMBER 2005

<i>Amounts in Euro '000</i>	Note	GROUP				COMPANY			
		01/01/2005- 30/09/2005	01/07/2005- 30/09/2005	01/01/2004- 30/09/2004	01/07/2004- 30/09/2004	01/01/2005- 30/09/2005	01/07/2005- 30/09/2005	01/01/2004- 30/09/2004	01/07/2004- 30/09/2004
Sales		276.480	94.238	258.382	89.676	101.698	32.745	92.924	35.247
Cost of Sales		-203.587	-71.284	-183.424	-63.775	-78.559	-26.366	-68.578	-25.031
Gross Profit		72.892	22.954	74.958	25.900	23.139	6.379	24.347	10.215
Other Operating Income		5.903	2.341	4.385	1.565	1.919	305	911	-53
Administrative Expenses		-16.294	-5.540	-16.320	-6.180	-6.049	-1.968	-5.837	-1.730
Distribution Costs		-30.715	-10.015	-29.177	-10.169	-7.717	-2.660	-7.577	-2.523
Other Operating Expenses		-2.543	-1.497	-4.968	-1.003	-116	-3	-269	-244
Restructuring Costs		-1.041		-1.334	-326				
Earnings before Tax and Financial Expense		28.203	8.242	27.544	9.789	11.175	2.053	11.574	5.666
Financial Expenses		-8.576	-2.599	-7.620	-2.689	-4.570	-1.467	-4.523	-1.428
Earnings before Tax		19.626	5.643	19.924	7.099	6.605	586	7.051	4.238
Tax for the Period		-4.797	-1.056	-5.001	-1.304	-2.145	-188	-2.538	-1.483
Earnings after Tax		<b>14.829</b>	<b>4.588</b>	<b>14.923</b>	<b>5.795</b>	<b>4.460</b>	<b>398</b>	<b>4.513</b>	<b>2.754</b>
Tax audit differences		-1.561				-1.561			
Earnings after Tax and Tax audit differences		<b>13.268</b>	<b>4.588</b>	<b>14.923</b>	<b>5.795</b>	<b>2.899</b>	<b>398</b>	<b>4.513</b>	<b>2.754</b>
Depreciation		15.883	5.463	15.081	4.997	4.972	1.672	5.040	1.830
Earnings before Tax, Financial expenses, Amortisation, Depreciation (EBITDA)		<b>44.086</b>	<b>13.705</b>	<b>42.624</b>	<b>14.785</b>	<b>16.147</b>	<b>3.726</b>	<b>16.614</b>	<b>7.496</b>
Earnings before Tax, Financial expenses, Amortisation, Depreciation and Restructuring costs		<b>45.127</b>	<b>13.705</b>	<b>43.958</b>	<b>15.111</b>				
<b><u>Earnings after tax distributed as follows:</u></b>									
Company Shareholders		13.092	4.550	14.743	5.739	2.899	398	4.513	2.754
Minority Interest		176	37	179	56				
Earnings after Tax per share (expressed in €)	9	0,19	0,06	0,21	0,08	0,04	0,00	0,06	0,03

The notes on pages 7 to 17 are an integral part of the interim financial statements

## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY - 30 SEPTEMBER 2005

<i>Amounts in Euro '000</i>	GROUP						COMPANY						
	Attributable to the Mother Company's Shareholders					Minority Interest	Total Equity	Attributable to the Mother Company's Shareholders					Total Equity
	Share Capital	Share Premium	Own Shares	Other Reserves	Retained Losses			Share Capital	Share Premium	Own Shares	Other Reserves	Retained Losses	
<b>Balance at 1 January 2004</b>	55.386	142.943	-13.047	22.723	-47.417	1.430	162.018	55.386	142.943	-13.047	16.869	1.093	203.244
Income from Share Issue							0						0
Cancellation of Own Shares	-183	-1.941	2.124				0	-182	-1.941	2.124			1
Net Loss Directly Attributable to Net Equity							0						0
Exchange Difference Adjustments Reserves Movement				725	266	-90	176						0
Earnings / (Losses) per Income Statement					14.743	179	14.922					4.513	4.513
<b>Balance at 30 September 2004</b>	55.203	141.002	-10.923	23.448	-32.408	1.519	177.841	55.204	141.002	-10.923	16.869	5.606	207.758
<i>Amounts in Euro '000</i>	GROUP						COMPANY						
	Attributable to the Mother Company's Shareholders					Minority Interest	Total Equity	Attributable to the Mother Company's Shareholders					Total Equity
	Share Capital	Share Premium	Own Shares	Other Reserves	Retained Losses			Share Capital	Share Premium	Own Shares	Other Reserves	Retained Losses	
<b>Balance at 1 January 2005</b>	55.318	141.038	-10.923	22.180	-29.974	1.283	178.922	55.318	141.037	-10.923	17.283	9.685	212.400
Income from Share Issue							0						0
Selling of Treasury Shares		-1.428	10.335				8.907		-1.428	10.335			8.907
Cancellation of Own Shares	-75	-513	588				0	-75	-513	588			0
Net Loss Directly Attributable to Net Equity							0						0
Fair Value Reserves				-1.827			-1.827				-1.827	-65	-1.892
Distribution of Dividends					-3.614		-3.614					-3.549	-3.549
Exchange Difference Adjustments				-1.196	-595	40	-1.751						0
Reserves Movement				-2.508			-2.508						
Earnings / (Losses) per Income Statement				0	13.092	176	13.268					2.899	2.899
<b>Balance at 30 September 2005</b>	55.243	139.097	0	16.649	-21.091	1.499	191.397	55.243	139.096	0	15.456	8.970	218.765

The notes on pages 7 to 17 are an integral part of the interim financial statements

## CASH FLOW STATEMENT

<i>Amounts in Euro '000</i>	GROUP		COMPANY	
	30/09/2005	30/09/2004	30/09/2005	30/09/2004
<b>Cash Flows from Operating Activities</b>				
Earnings before Tax	19.626	19.923	6.605	7.051
Adjustments for:				
Depreciation and Amortisation	15.883	15.081	4.205	4.204
Provisions	68	928	-548	700
Exchange Differences	210	-918		
(Gain) / Loss from Investing Activities	-1.572	-1.918	-571	-913
Interest Payable and related expenses	8.929	8.694	5.141	4.814
Profit from Operations before working capital changes				
Decrease / (Increase) in Inventories	-9.597	-5.977	-1.382	-2.358
Decrease / (Increase) in Receivables	-2.934	-7.524	21.930	-11.688
Increase / (Decrease) in Payables (excluding Banks)	-6.116	-1.635	-1.530	4.852
Less:				
Interest Paid and other related expenses	-7.269	-7.120	-4.933	-5.023
Tax Paid	-4.782	-4.710	-1.154	-235
<b>Total Cash Inflows / (Outflows) from Operating Activities (α)</b>	<b>12.447</b>	<b>14.824</b>	<b>27.764</b>	<b>1.403</b>
<b>Cash Flows from Investing Activities</b>				
Acquisition of subsidiary, related companies, joint ventures and other investments	-700	-1.222	-2.652	-3.140
Purchase of Intangible Assets, Property, Plant and Equipment	-8.657	-21.328	-2.825	-4.615
Proceeds of sale of Tangible and Intangible Assets	4.753	865	481	177
Interest Received	338	737	571	727
Dividends Received				186
<b>Total Cash Inflows / (Outflows) from Investing Activities (b)</b>	<b>-4.266</b>	<b>-20.949</b>	<b>-4.426</b>	<b>-6.666</b>
<b>Cash Flows from Financing Activities</b>				
Proceeds of issuance of Share Capital				4.493
Proceeds of loans issued	6.805	5.740		
Payments of Borrowings			-20.105	
Payments of Finance Lease Liabilities	-7.381	-1.512		
Dividends Paid	-3.564	-41	-3.564	-41
<b>Total Cash Inflows / (Outflows) from Financing Activities (c)</b>	<b>-4.140</b>	<b>4.187</b>	<b>-23.669</b>	<b>4.452</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (a) + (b) + (c)</b>	<b>4.041</b>	<b>-1.938</b>	<b>-331</b>	<b>-812</b>
<b>Cash and Cash Equivalents in Beginning of Period</b>	<b>9.000</b>	<b>14.130</b>	<b>1.945</b>	<b>2.031</b>
<b>Exchange Differences Adjustment</b>	<b>843</b>	<b>228</b>	<b>0</b>	<b>0</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>13.884</b>	<b>12.421</b>	<b>1.614</b>	<b>1.219</b>

The notes on pages 7 to 17 are an integral part of the interim financial statements

## NOTES ON THE FINANCIAL STATEMENTS

### 1. General information

M.J.Maillis SA (the “Company”) and its subsidiaries (together the “Group”) are involved in the manufacture and distribution of end of line industrial solutions. The Group operates in Greece and another 20 countries in Europe and North America.

The Company is located in Greece, Xenias 5, 14 562 Kifissia. The website of the Company is [www.maillis.gr](http://www.maillis.gr).

The shares of the Company are publicly traded on the Athens Stock Exchange.

For the 9 months 2005 the Group achieved organic sales growth of 7%, increase in EBITDA (net of restructuring charges) of 3% and significant improvement in cash flow generation leading to € 4.6mln reduction in net debt. On a 12-month rolling basis, the reduction in net debt is € 7.4mln

In the 3rd quarter, quantities are improving across all product categories compared to the average level of the 1st half of the year and are the strongest contributor to the sales growth in this quarter.

Especially, in the case of steel strap, Q3 volumes, although higher than the first two quarters, are still at lower levels than the previous year due to the overstocking effect in the 2nd half of 2004. This lag in volumes combined with declining prices has an adverse effect in the sales value and pressure on margins, as high priced stocks of the previous months are sold at lower prices. This development confirms the correction in steel within 2005 for both volumes and prices, following the exceptionally high level in 2004. From 2006 onwards, the market is expected to normalize.

Plastics are exhibiting both volume and value increases vs 2004, whereas machines sales are growing at 9%, with automatic machines being the main driver.

Despite the difficult market conditions and the “abnormality” experienced in the steel market in 2004 and 2005, the Group continues to grow organically and improve its cash flow generation. At the same time, the Group is accelerating its restructuring efforts to ensure competitive cost base going into 2006.

### 2. Basis of preparation of the Interim Financial Statements

The unaudited Interim Financial Statements of the Company and the Group for the 9 month period of 2005 have been prepared in accordance with the International Financial Reporting Standards (IFRS) and specifically in accordance with IAS 34 “Interim Financial Statements”

The accounting principles that have been used in the preparation of the interim Financial Statements are in accordance with those used for the preparation of the Company and Group Financial Information as at 31/12/2004. This information was published in the internet site of the company.

According to the provisions of IFRS 1 “First Time Adoption of International Financial Reporting Standards” and the other standards, the Group has applied IFRS from the 1<sup>st</sup> of January 2004 with exception the standards relating to financial instruments. As a result the effect of IAS 39 and IAS 32 which are applied from 1<sup>st</sup> January 2005, according to IFRS 1, are not included in the comparison of 2004.

The preparation of the Financial Statements according to the general accepted accounting principles demands for the use of calculations and assumptions which affect the above mentioned balances of the assets and liabilities, the acknowledgment of contingencies and the amounts of the income and expenses relating to the period from 1<sup>st</sup> January 2005 to 30<sup>th</sup> September 2005. The calculations are based to the best knowledge of the Company and the Group in relation to the current situation.

### **3. Transition to IFRS**

The transition date for the Group is 1 January 2004. The Group prepared the opening Balance Sheet according to IFRS on this date.

In preparing these interim consolidated Financial Statements in accordance with IFRS 1, the Group has applied the mandatory exceptions and certain of the optional exemptions from full retrospective application of IFRS. The exceptions and optional exemptions applied by the Group are presented in the IFRS transitional Financial Statements.

The following reconciliations provide a quantification of the effect of the transition to IFRS. The first reconciliation provides an overview of the impact on equity of the transition at 1 January 2004, 30 September 2004 and 31 December 2004. The following reconciliations provide details of the impact of the transition on:

- Equity Reconciliation 1 January 2004, 30 September 2004 and 31 December 2004 (Note 3.1)
- Income Statement 30 September 2004 (Note 3.2)

**3.1 IFRS adjustments in the Consolidated Net Equity as at 1st January 2004, 30th September 2004 and 31st December 2004.**

	GROUP		
	31/12/2004	30/9/2004	31/12/2003
<b>Equity as previously reported in Greek statutory Financial Statements</b>	<b>255.925</b>	<b>259.400</b>	<b>241.261</b>
Adjusted, according to IFRS, for:			
Share Premium reduction due to share capital increase fees, previously capitalised	-1.990	-1.990	-1.990
Revision to amortisation of government grants based on IFRS revised economic useful lives of appropriate assets and reclassification of government grants from equity to deferred income (non current liabilities)	-9.358	-9.598	-10.317
Change in economic useful lives of property, plant and equipment and restatement of historical cost basis	15.515	15.691	16.217
Derecognition of part of Goodwill according to IFRS 3	-27.349	-27.349	-27.349
Derecognition of previously capitalised expenses for restructuring, research and development of new products and expansion of commercial networks	-43.897	-44.498	-46.300
Recognition of additional long term liability related to staff termination and post retirement benefits	-8.557	-8.229	-7.242
Adjustment of Provision Accounts according to IAS	-6.754	-6.377	-5.247
Recognition of Deferred Taxation	14.109	9.959	9.959
Exchange Differences occurring from the currency translation of foreign currency subsidiaries Financial Statements	5.172	5.071	5.477
Exchange Differences occurring in consolidation of foreign currency subsidiaries	-12.568	-11.932	-10.021
Effect from the recognition of financial instruments under IFRS	-5.911	-3.507	-3.507
Derecognition of dividends as a liability until approved by the General Annual Shareholders Meeting	3.584		
Derecognition of Board of Directors fees as a liability until approved by the General Annual Shareholders Meeting	30		
Other adjustments	-314	-319	-353
<b>Total Adjustments</b>	<b>-78.288</b>	<b>-83.078</b>	<b>-80.673</b>
<b>Equity, as restated to conform with the requirements of IFRS</b>	<b>177.637</b>	<b>176.322</b>	<b>160.588</b>

**IFRS adjustments in the Company Net Equity as at 1st January 2004, 30th September 2004 and 31st December 2004.**

	<b>COMPANY</b>		
	<b>31/12/2004</b>	<b>30/9/2004</b>	<b>31/12/2003</b>
<b>Equity as previously reported in Greek statutory Financial Statements</b>	<b>209.029</b>	<b>207.903</b>	<b>205.156</b>
Adjusted, according to IFRS, for:			
Share Premium reduction due to share capital increase fees, previously capitalised	-1.990	-1.990	-1.990
Revision to amortisation of government grants based on IFRS revised economic useful lives of appropriate assets and reclassification of government grants from equity to deferred income (non current liabilities)	-6.305	-6.545	-7.264
Change in economic useful lives of property, plant and equipment and restatement of historical cost basis	15.815	15.990	16.517
Derecognition of part of Goodwill according to IFRS 3	-1.511	-1.511	-1.511
Derecognition of previously capitalised expenses for restructuring, research and development of new products and expansion of commercial networks	-5.914	-6.905	-9.023
Recognition of additional long term liability related to staff termination and post retirement benefits	-407	-397	-366
Adjustment of Provision Accounts according to IAS	-1.393	-1.443	-930
Recognition of Deferred Taxation	1.462	2.655	2.655
Derecognition of dividends as a liability until approved by the General Annual Shareholders Meeting	3.584		
Derecognition of Board of Directors fees as a liability until approved by the General Annual Shareholders Meeting	30		
<b>Total Adjustments</b>	<b>3.371</b>	<b>-146</b>	<b>-1.912</b>
<b>Equity, as restated to conform with the requirements of IFRS</b>	<b>212.400</b>	<b>207.757</b>	<b>203.244</b>

### 3.2 Reconciliation of Group's Net Income for the period 1 January to 30 September 2004

	<u>GROUP</u> 01/01- 30/9/2004
<b>Earnings Before tax, Minority interest under Greek GAAP</b>	<u>19.351</u>
IFRS Adjustments	
Decrease in Depreciation and Amortisation	4.011
Employee Benefit Provision	-986
Other provisions	-1.130
Restructuring Costs	-1.334
Other small adjustments	11
Total Adjustments	<u>572</u>
<b>Earnings as per IFRS</b>	<u><u>19.923</u></u>

### Reconciliation of Company's Net Income for the period 1 January to 30 September 2004

	<u>COMPANY</u> 01/01- 30/9/2004
<b>Earnings Before tax, Minority interest under Greek GAAP</b>	<u>3.502</u>
IFRS Adjustments	
Decrease in Depreciation and Amortisation	5.880
Employee Benefit Provision	-31
Other provisions	-669
Restructuring Costs	-1.631
Total Adjustments	<u>3.549</u>
<b>Earnings as per IFRS</b>	<u><u>7.051</u></u>

## 4. Segment Information

### Primary Segment Information – Business Segment

At 30<sup>th</sup> September 2004 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 9 months ended at 30 September 2005 and 30 September 2004 are as follows:

### 9 months to 30 September 2005

	Consumables	Machines	Other	Non Classified	Total
<i>Amounts in Euro '000</i>					
Total Sales	165.888	103.956	6.636		<b>276.480</b>
Operating Income	11.456	12.157	133	4.337	28.083
Finance Cost -Net				8.576	<b>8.576</b>
Associate Share	99	22			121
<b>Earnings before Tax</b>	<b>11.555</b>	<b>12.179</b>	<b>133</b>	<b>-4.239</b>	<b>19.628</b>
Income Tax					6.358
<b>Net Profit</b>					<b>13.270</b>

### 9 months to 30 September 2004

	Consumables	Machines	Other	Non Classified	Total
<i>Amounts in Euro '000</i>					
Total Sales	156.239	95.192	6.950		<b>258.381</b>
Operating Income	13.826	10.730	163	2.781	27.500
Finance Cost -Net				7.620	<b>7.620</b>
Associate Share	31	13			44
<b>Profit before Tax</b>	<b>13.857</b>	<b>10.743</b>	<b>163</b>	<b>-4.839</b>	<b>19.924</b>
Income Tax					5.001
<b>Net Profit</b>					<b>14.923</b>

The other elements of the income statement are as follows:

### 9 months to 30 September 2005

	Consumables	Machines	Other	Non Classified	Total
<i>Amounts in Euro '000</i>					
Depreciation of Tangible Assets	7.533	4.806	260	390	12.989
Amortisation of Intangible Assets	1.679	1.071	58	87	2.895

### 9 months to 30 September 2004

	Consumables	Machines	Other	Non Classified	Total
<i>Amounts in Euro '000</i>					
Depreciation of Tangible Assets	7.151	4.685	222	271	12.329
Amortisation of Intangible Assets	1.596	1.046	50	61	2.753

The segment assets and liabilities at 30 September 2005 and at 30 September 2004 are as follows:

### 30 September 2005

	Consumables	Machines	Other	Non Classified	Total
<i>Amounts in Euro '000</i>					
Assets	353.651	103.737	4.715	9.431	471.534
Related Companies	196	43			239
<b>Total Assets</b>	<b>353.847</b>	<b>103.780</b>	<b>4.715</b>	<b>9.431</b>	<b>471.773</b>
<b>Liabilities</b>	<b>171.029</b>	<b>72.898</b>	<b>3.365</b>	<b>33.084</b>	<b>280.376</b>

### 30 September 2004

	Consumables	Machines	Other	Non Classified	Total
<i>Amounts in Euro '000</i>					
Assets	333.310	105.015	4.566	13.460	456.351
Related Companies	167	71			238
<b>Total Assets</b>	<b>333.477</b>	<b>105.086</b>	<b>4.566</b>	<b>13.460</b>	<b>456.589</b>
<b>Liabilities</b>	<b>183.974</b>	<b>86.412</b>	<b>2.787</b>	<b>5.575</b>	<b>278.748</b>

## 5. Investments in Consolidated subsidiaries

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

<b>Directly Controlled</b>	<b>Investment %</b>
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 KFT, Budapest, Hungary	100%
CONTIPAK GMBH, Vienna, Austria	100%
OY M.J.MAILLIS FINLAND AB, Vantaa, Finland	100%
M.J.MAILLIS SVERIGE AB, Stockholm, Sweden	100%
M.J.MAILLIS HOLDING GMBH, Wuppertal, Germany	100%
SANDER PACKAGING BV, Leusden, Holland	100%
MEGA SRL, Gamoblo, Italy	99,9%
<b>Indirectly Controlled</b>	
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%
SANDER NV, Dendermonde, Belgium	100%
WULFTEC INTERNATIONAL INC, Ayer's Cliff, Canada	100%
M.J.MAILLIS d.o.o- Beograd, Serbia Montenegro	100%
<b>Joint Venture</b>	
COMBI PACKAGING SYSTEMS, Canton, USA	50%
<b>Equity Method</b>	
MAILLIS STRAPPING NETWORKS LLP, Marrietta, USA	45%

The values of the above listed companies in the Balance Sheet of the parent company are as follows:

<i>Amounts in Euro '000</i>	<b>Cost</b>
Straptech	4.922
M.J. Maillis Espana S.A.	8.514
Helero B.V. (Netherlands)	28.176
Europack	50.739
Contipak	3.448
Columbia SRL	5.915
M.J.M.Finland	2.388
M.J.Maillis Albania	53
M.J.M.Sverige	1.949
M.J.M.Bulgaria	325
M.J.M.Romania	2.693
MJ Maillis Poland	21.959
MJ Maillis Czech	1.984
MJ Maillis France	5.425
M.J. Maillis Hungary KFT	2.130
M.J.M.Holding GMBH	22.862
Sander Packaging BV	699
Mega SRL	2.402
Impairment charge M.J.Maillis Spain	-1.511
	<hr/> <b>165.073</b>

## 6. Contingencies

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 € 81,5 million.

## 7. Encumbrances

As at 30 September 2005 no encumbrances exist on company's and Group's fixed assets.

## 8. Related Parties Transactions

The related party transactions are as follows:

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>01/01- 30/09/2005</b>	<b>01/01 - 31/12/2004</b>	<b>01/01- 30/09/2005</b>	<b>01/01 - 31/12/2004</b>
<i>Amounts in Euro '000</i>				
<b>Sales of goods and services</b>				
- Associate	964	3.145	53.421	76.804
<b>Purchase of goods and services</b>				
- Associate	164	0	1.503	2.470
<b>Year End Balances arising from purchases - sales of goods and services</b>				
Receivables from Associate	678	1.848	57.632	51.332
Payables to Associate	81	0	540	737
<b>Key Management compensation</b>				
Salaries and other short term employee benefits	1.600	1.809	1.600	1.809

## 9. Earnings per Share

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30/9/2005</b>	<b>31/12/2004</b>	<b>30/9/2005</b>	<b>31/12/2004</b>
<i>Amounts in Euro '000</i>				
Earnings attributable to the Company's shareholders	13.092	20.294	2.899	9.122
Weighted Average number of shares	70.637.241	70.246.381	70.637.241	70.246.381
Basic Earnings per share (expressed in Euro)	0,19	0,29	0,04	0,13

## 10. Personnel

The number of employees as at 30 September 2005 was 1995 for the Group and 315 for the Company.

## 11. Unaudited tax years

During the year the parent company was audited by tax authorities for the years 2002, 2003 and 2004. The total amount of additional tax liabilities that were imposed amount to € 1,561 thousand and have been included in tax for the period.

The unaudited tax years of the remaining affiliates are as following:

- a) BALKAN EOOD has been audited until FY 2000
- b) M.J.MAILLIS ROMANIA SA has been audited until FY 2002
- c) STRAPTECH SA has been audited until FY 1999
- d) M.J.MAILLIS ESPANA SL has been audited until FY 1998
- e) MARFLEX M.J.MAILLIS GROUP Sp Zoo has not been tax audited since incorporation in 1997
- f) M.J.MAILLIS ALBANIA LTD has been audited until FY 2002
- g) SANDER GMBH & CO KG has been audited until FY 2004
- h) M.J.MAILLIS FRANCE SAS has been audited until FY 2002
- i) SIAT SPA has been audited until FY 1998
- j) CONTIPAK GMBH has been audited until FY 1999
- k) M.J.MAILLIS HUNGARY KFT has been audited until FY 2002
- l) M.J.MAILLIS CZECH SRO has been audited until FY 2004
- m) SANDER NV has been audited until FY 2001
- n) WULFTEC INTERNATIONAL INC has been audited until FY 2000
- o) M.J.MAILLIS SVERIGE AB has been audited until FY 2002
- p) COLUMBIA has been audited until FY 2004
- q) SANDER PACKAGING BV has not been tax audited since incorporation
- r) M.J.MAILLIS UK has been audited until FY 2003

## 12. Post Balance Sheet events

There are no post Balance Sheet events.