M. J. MAILLIS S.A.

XENIAS 5, 145 62 KIFISIA - ATHENS P.C.S.A REGISTER No 2716/06/B/86/43

FINANCIAL POSITION AND RESULTS FOR THE PERIOD 1 JANUARY 2005 - 30 SEPTEMBER 2005 (AMOUNTS IN EURO)

The following information aims to provide a broad overview of the financial position and results of M.J. MAILLIS SA and its subsidiaries. We advise the reader, before entering into any investment or other transaction with the company, to visit the company's site (www.maillis.gr) where the Financial Statements and Notes for the period, prepared in accordance with IFRS, together with the auditor's report can be found.

BALANCE SHEET AS AT 30 SEPTEMBER 2005

	GROUP		COMPANY	
ASSETS	**30/09/2005**	**31/12/2004**	**30/09/2005**	**31/12/2004**
Long Term Assets	262.364.166	268.481.101	241.898.003	242.022.305
Inventories	80.338.481	70.741.676	15.849.888	14.467.719
Trade Receivables	86.315.719	77.793.612	74.461.108	73.895.793
Other Current Assets	42.753.386	48.431.475	14.620.606	38.267.122
TOTAL ASSETS	**471.771.752**	**465.447.864**	**346.829.605**	**368.652.939**
EQUITY AND LIABILITIES				
Long Term Liabilities	154.448.599	131.814.270	101.523.803	99.824.130
Short Term Borrowings	48.541.338	71.197.548	900.000	21.005.000
Other Short Term Liabilities	77.385.760	83.515.607	25.640.313	35.423.315
Total Liabilities (α)	**280.375.697**	**286.527.425**	**128.064.116**	**156.252.445**
Equity	189.897.372	177.637.228	218.765.489	212.400.494
Minority Interest	1.498.683	1.283.211	0	0
Total Equity (b)	**191.396.055**	**178.920.439**	**218.765.489**	**212.400.494**
TOTAL EQUITY AND LIABILITIES (a) + (b)	**471.771.752**	**465.447.864**	**346.829.605**	**368.652.939**

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	30/09/2005	**30/09/2004**	**30/09/2005**	**30/09/2004**
Net Equity Opening Balance (01.01.2005 and 01.01.2004)	**177.637.228**	**160.588.190**	**212.400.494**	**203.244.043**
Increase/(Decrease) of Share Capital	-74.944	-182.582	-74.944	-182.582
Increase/(Decrease) of Share Capital	-1.940.700	-1.941.247	-1.940.700	-1.941.247
Dividends	-3.614.232	0	-3.614.232	0
Fair Value Reserves	-1.827.079	0	-1.827.079	0
Translation Differences	-1.790.633	265.594	0	0
Profit after Tax and Minority Interest	13.092.256	14.743.099	2.898.867	4.513.201
Sale of Treasury Shares	10.335.486	0	10.335.486	0
Cancellation of Treasury Shares	587.597	2.123.829	587.597	2.123.829
Reserves Movement	-2.507.607	724.822	0	0
Net Equity Closing Balance (30.09.2005 and 30.09.2004)	**189.897.372**	**176.321.705**	**218.765.489**	**207.757.244**

CASH FLOW STATEMENT

	GROUP		COMPANY	
	01/01-30/09/05	**01/01-30/09/04**	**01/01-30/09/05**	**01/01-30/09/04**
Cash Flows from Operating Activities				
Profit before Tax	19.626.282	19.923.105	6.605.033	7.051.078
Adjustments for:				
Depreciation and Amortisation	15.883.049	15.080.982	4.205.234	4.203.941
Provisions	67.617	928.438	-547.500	699.773
Exchange Differences	210.262	-918.324	0	0
(Gain) or Loss from investing activites	-1.571.983	-1.918.424	-570.665	-912.688
Interest Payable	8.929.408	8.693.546	5.140.938	4.813.729
Profit from Operations before working capital changes:				
Decrease/(Increase) in Inventories	-9.596.805	-5.977.000	-1.382.169	-2.357.982
Decrease/(Increase) in Trade Receivables	-2.934.000	-7.524.000	21.930.391	-11.688.467
Increase/(Decrease) in Trade Payables (except banks)	-6.116.157	-1.635.094	-1.530.280	4.851.567
Less:				
Interest Paid	-7.268.565	-7.120.014	-4.932.770	-5.023.022
Tax Paid	-4.782.258	-4.709.699	-1.153.964	-235.366
Net Cash from operating activities	**12.446.850**	**14.823.516**	**27.764.248**	**1.402.563**
Cash Flows from Investing Activities:				
Acquisition of Subsidiary	-700.000	-1.222.917	-2.652.049	-3.140.271
Purchase of Intangible Assets, Property, Plant and Equipment	-8.656.740	-21.328.414	-2.825.444	-4.615.421
Proceeds of sale of Equipment	4.752.688	865.055	481.058	176.696
Interest Received	337.882	736.855	570.665	726.600
Net Cash used in investing acitivities	0	0	0	186.088
Cash Flows from Financing Activities	**-4.266.170**	**-20.949.421**	**-4.425.770**	**-6.666.308**
Proceeds of issuance of Share Capital:				
Proceeds from Borrowings	6.805.132	5.740.259	0	4.492.778
Payments of Borrowings	0	0	-20.105.000	0
Payments of Finance Lease Liabilities	-7.380.759	-1.511.822	0	0
Dividends Paid	-3.564.036	-40.613	-3.564.036	-40.613
Net Cash used in Financing Acitivities	**-4.139.663**	**4.187.824**	**-23.669.036**	**4.452.165**
Net Increase/(decrease) in Cash and Cash Equivalents	**4.041.017**	**-1.938.081**	**-330.558**	**-811.580**
Cash and Cash Equivalents in Beginning of Period	**9.000.460**	**14.130.181**	**1.945.360**	**2.030.974**
Exchange Differences Adjustment	**842.542**	**228.352**	**0**	**0**
Cash and Cash Equivalents at End of Period	**13.884.019**	**12.420.452**	**1.614.802**	**1.219.394**

INCOME STATEMENT FOR THE PERIOD 01.01 - 30.09.2005

	GROUP			
	01/01-30/09/05	**01/01-30/09/04**	**01/07-30/09/05**	**01/07-30/09/04**
Turnover	276.479.707	258.381.708	94.237.952	89.675.704
Gross Margin	72.892.473	74.957.807	22.953.986	25.900.496
Earnings before taxes, financial expense	28.202.684	27.542.753	8.242.017	9.788.735
Earnings before taxes, financial expense, depreciation and amortisation (EBITDA)	44.085.733	42.623.735	13.704.703	14.785.534
Earnings before Tax	**19.626.282**	**19.923.105**	**5.643.484**	**7.099.453**
Less Tax for the period	4.797.289	5.000.699	1.055.950	1.304.310
Earnings after Tax	**14.828.993**	**14.922.406**	**4.587.534**	**5.795.143**
Less Tax Audit Differences	1.560.555	0	0	0
Earnings after Tax and Tax Audit Differences	**13.268.438**	**14.922.406**	**4.587.534**	**5.795.143**
Distributed as follows:				
Company Shareholders	13.092.256	14.743.099	4.550.411	5.738.956
Minority Interest	176.182	179.307	37.123	56.187
Earnings per Share	**0,19**	**0,21**	**0,06**	**0,08**

	COMPANY			
	01/01-30/09/05	**01/01-30/09/04**	**01/07-30/09/05**	**01/07-30/09/04**
Turnover	101.698.009	92.924.342	32.745.115	35.246.666
Gross Margin	23.138.903	24.346.713	6.379.318	10.215.199
Earnings before taxes, financial expense	11.175.305	11.574.249	2.053.378	5.665.822
Earnings before taxes, financial expense, depreciation and amortisation (EBITDA)	16.146.932	16.613.760	3.725.704	7.496.059
Earnings before Tax	**6.605.033**	**7.051.078**	**585.973**	**4.237.687**
Less Tax for the period	2.145.611	2.537.877	187.511	1.483.190
Earnings after Tax	**4.459.422**	**4.513.201**	**398.462**	**2.754.497**
Less Tax Audit Differences	1.560.555	0	0	0
Earnings after Tax and Tax Audit Differences	**2.898.867**	**4.513.201**	**398.462**	**2.754.497**
Distributed as follows:				
Company Shareholders	2.898.867	4.513.201	398.462	2.754.497
Minority Interest	0	0	0	0
Earnings per Share	**0,04**	**0,06**	**0,00**	**0,03**

ADDITIONAL INFORMATION

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

Directly Controlled	
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%
CONTIPAK GMBH, Vienna, Austria	100%
M.J.MAILLIS FINLAND OY, Vantaa, Finland	100%
M.J.MAILLIS SVERIGE AB, Stockholm, Sweden	100%
M.J.MAILLIS HOLDING GMBH, Wuppertal,Germany	100%
MJ.MAILLIS NETHERLANDS B.V., Leusden, Holland	100%
MEGA SRL, Gamoblo, 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%
SANDER NV, Dendermonde, Belgium	100%
WULFTEC INTERNATIONAL INC, Ayer's Cliff,Canada	100%
M.J.M.MAILLIS d.o.o. - Beograd, Serbia Montenegro	100%
Joint Venture	
COMBI PACKAGING SYSTEMS LLC, Canton, USA	50%
Equity Method	
MAILLIS STRAPPING NETWORKS INC, Marrietta, USA	45%

2. The accounting principles followed as at 30/09/2005 are in accordance with the IFRS's and with those that the company has followed at 31/12/2004 as published for information purposes, through the company's internet site
3. The company has been audited by the tax authorities up to and including the year 2004. The unaudited tax years for the Group subsidiaries are detailed in Note (11) in the Interim Financial Statements Report.
4. As at 30 September, 2005 no encumbrances exist on company's and Group's fixed assets.
5. There are no contested or doubtful legal cases which might influence materially the financial position of the Company and the Group.
6. The number of employees as at 30/09/2005 was 1995 for the Group and 315 for the Company.
7. The amounts of sales and purchases of the Company to and from its related parties (according to the provisions of IAS 24) for the period 01/01/2005 to 30/09/2005 were €53.4 mil. and €1.5 mil. respectively. The outstanding balances of receivables and payables of the Company from and to its related parties as at 30/09/2005 (according to the provisions of IAS 24) were €60.8 mil. and €0.5 mil. respectively. The amounts of sales and purchases of the Group to and from its related parties (according to the provisions of IAS 24) for the period 01/01/2005 to 30/09/2005 were €1 mil. and €0.02 mil. respectively. The outstanding balances of receivables and payables of the Group from and to its related parties as at 30/09/2005 (according to the provisions of IAS 24) were €0.7 mil. and €0.01 mil. respectively.
8. The General Annual Shareholders Meeting at 14/06/2005 has decided the distribution of dividends amounting to €3.584.232.

Kifissia, November 25, 2005

CHAIRMAN OF THE BOARD OF DIRECTORS	CHIEF OPERATIONS OFFICER & VICE PRESIDENT OF THE BOARD OF DIRECTORS	GROUP FINANCIAL CONTROLLER	OPERATION OFFICER OF GREECE	ACCOUNTING MANAGER
MICHAEL J. MAILLIS	CHARALAMBOS A. STAVRINOUDAKIS	MARIA - ELENI MATTIOU	PETROS I. DELIS	NIKOLAOS V. MAROULIS
Id. No Φ 020206	Id. No Σ 208194	Id. Σ 237409	Id. No P 578226	Reg. No 46629 - A' CLASS