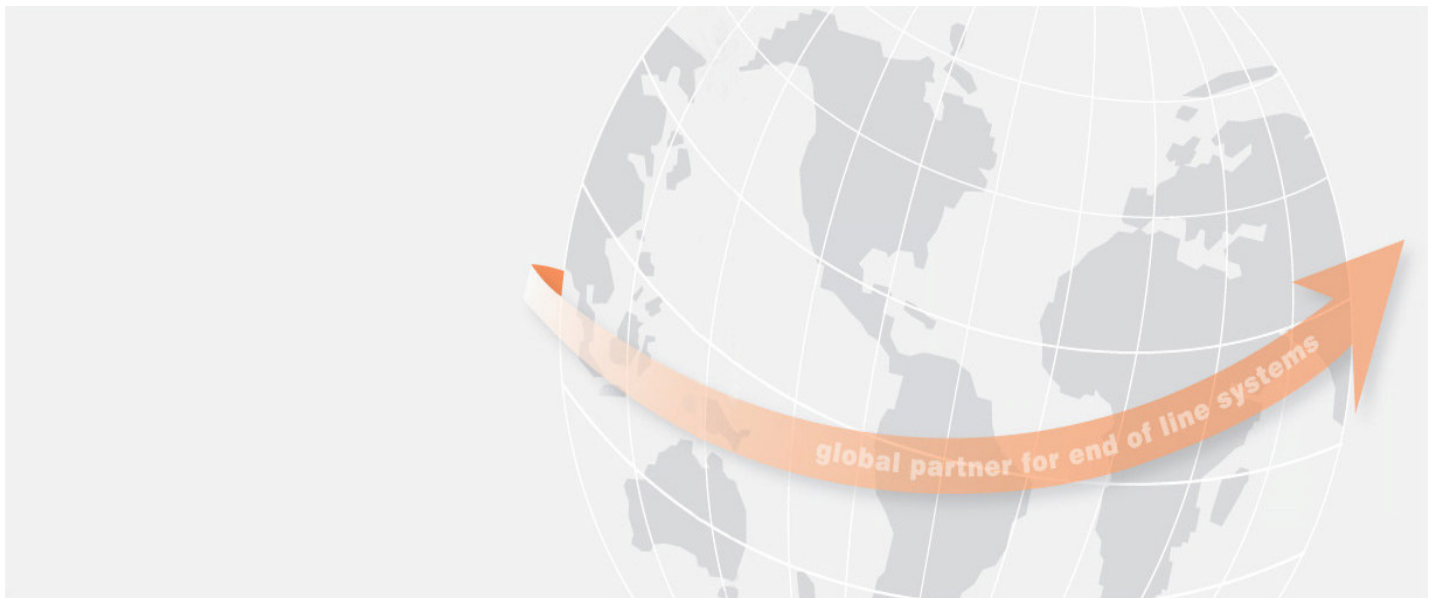


**M.J.MAILLIS GROUP  
INTERIM FINANCIAL STATEMENTS  
30 JUNE 2006**



**CHAIRMAN OF THE BOARD  
OF DIRECTORS**

**MICHAEL J.MAILLIS**  
Id. No Φ020206

**CHIEF OPERATIONS  
OFFICER & VICE  
PRESIDENT OF THE  
BOARD OF DIRECTORS**

**CHARALAMBOS A. STAVRINOUDAKIS**  
Id. No Σ 208194

**GROUP FINANCIAL  
CONTROLLER**

**KONSTANTINOS GIANNOULAKIS**  
Id. No T 151379

**DEP. OPERATIONS OFFICER  
OF GREECE**

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

*These financial statements have been translated from the original statutory financial statements that have been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document.*

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

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## BALANCE SHEET AS AT 30 JUNE 2006

<i>Amounts in Euro '000</i>		GROUP		COMPANY	
ASSETS	Note	30/06/2006	31/12/2005	30/06/2006	31/12/2005
<b>Non Current Assets</b>					
Tangible Assets		127.770	131.346	70.051	69.169
Intangible Assets		115.585	116.429	3.132	3.631
Investments in subsidiaries and joint ventures	4			165.116	165.073
Deferred Tax Assets		15.221	16.236	4.625	4.765
Other Receivables		6.091	6.264	230	232
		<b>264.667</b>	<b>270.275</b>	<b>243.154</b>	<b>242.870</b>
<b>Current Assets</b>					
Inventories		86.184	87.057	17.984	19.115
Trade and Other Receivables		106.954	98.647	105.997	124.552
Deferred Tax Assets		5.163	4.564		765
Cash and Cash Equivalents		18.929	20.941	10.098	4.691
		<b>217.230</b>	<b>211.209</b>	<b>134.079</b>	<b>149.123</b>
<b>Total Assets</b>		<b>481.897</b>	<b>481.484</b>	<b>377.233</b>	<b>391.993</b>
<b>EQUITY</b>					
<b>Equity Attributable to Company's Shareholders</b>					
Share Capital		55.379	55.379	55.379	55.379
Share Premium		139.138	139.138	139.138	139.138
Reserves		19.311	18.433	17.511	17.511
Retained Losses / earnings		-28.050	-27.013	10.235	11.659
Translation Differences Reserve		1.281	3.770		
		<b>187.059</b>	<b>189.707</b>	<b>222.263</b>	<b>223.687</b>
Minority Interest		1.733	1.672		
<b>Total Equity</b>		<b>188.792</b>	<b>191.379</b>	<b>222.263</b>	<b>223.687</b>
<b>LIABILITIES</b>					
<b>Non Current Liabilities</b>					
Loans		158.912	128.532	110.605	113.047
Deferred Tax Liabilities		3.197	3.040	2.156	1.918
Retirement and Termination Benefit Obligations		5.575	6.076	429	429
Government Grants		7.696	8.171	4.982	5.344
Other Non Current Liabilities		208	870		334
		<b>175.588</b>	<b>146.689</b>	<b>118.172</b>	<b>121.072</b>
<b>Current Liabilities</b>					
Trade and Other Payables		76.014	69.201	28.954	28.091
Deferred Tax Liabilities		7.875	7.125	4.521	3.894
Current Tax Liabilities		9.223	9.714	3.323	2.849
Loans		22.272	55.032		12.400
Provisions		2.133	2.344		
		<b>117.517</b>	<b>143.416</b>	<b>36.798</b>	<b>47.234</b>
<b>Total Liabilities</b>		<b>293.105</b>	<b>290.105</b>	<b>154.970</b>	<b>168.306</b>
<b>Total Equity and Liabilities</b>		<b>481.897</b>	<b>481.484</b>	<b>377.233</b>	<b>391.993</b>

The notes on pages 7 to 15 are an integral part of the interim financial statements

## INCOME STATEMENT FOR THE PERIOD 1 JANUARY - 30 JUNE 2006

	Note	GROUP				COMPANY			
		01/01/2006-30/06/2006	01/01/2005-30/06/2005	01/04/2006-30/06/2006	01/04/2005-30/06/2005	01/01/2006-30/06/2006	01/01/2005-30/06/2005	01/04/2006-30/06/2006	01/04/2005-30/06/2005
<i>Amounts in Euro '000</i>									
Sales		188.967	182.242	94.658	88.838	68.416	68.953	35.772	35.463
Cost of Sales		-140.347	-132.303	-71.152	-66.002	-52.382	-52.193	-27.599	-26.784
Gross Profit		48.620	49.939	23.506	22.836	16.034	16.760	8.173	8.679
Other Operating Income		2.916	3.563	1.228	1.927	418	1.613	163	1.560
Administrative Expenses		-11.439	-10.754	-5.687	-5.433	-4.471	-4.081	-2.263	-2.174
Distribution Costs		-22.186	-20.700	-11.213	-10.114	-5.488	-5.057	-2.766	-2.336
Other Operating Expenses		-2.519	-2.087	-800	-488	-265	-113	-213	-97
Restructuring Costs		-1.136		-652					
Earnings before Tax and Financial Expense		14.256	19.961	6.382	8.728	6.228	9.122	3.094	5.632
Financial Expenses		-5.008	-5.978	-2.453	-2.970	-1.469	-3.103	-99	-1.358
Earnings before Tax		9.248	13.983	3.929	5.758	4.759	6.019	2.995	4.274
Income Tax for the Period		-2.675	-3.897	-1.674	-2.022	-770	-2.138	-576	-2.061
Earnings after Tax		<b>6.573</b>	<b>10.086</b>	<b>2.255</b>	<b>3.736</b>	<b>3.989</b>	<b>3.881</b>	<b>2.419</b>	<b>2.213</b>
Deferred Tax		-966	-1.405	-751	-901	-1.011	-1.380	-654	-899
Earnings after Income Tax and Deferred Tax		<b>5.607</b>	<b>8.681</b>	<b>1.504</b>	<b>2.835</b>	<b>2.978</b>	<b>2.501</b>	<b>1.765</b>	<b>1.314</b>
<b><u>Earnings after tax distributed as follows:</u></b>									
Company Shareholders		5.494	8.542	1.471	2.772	2.978	2.501	1.765	1.314
Minority Interest		113	139	33	63				
Earnings after Tax per share (expressed in €)	<b>8</b>	0,08	0,12	0,02	0,04	0,04	0,04	0,02	0,02
<b><u>Other information</u></b>									
Depreciation		10.621	10.420	5.325	5.352	3.725	3.299	1.866	1.702
Earnings before Tax, Financial expenses, Amortisation, Depreciation (EBITDA)		<b>24.877</b>	<b>30.381</b>	<b>11.707</b>	<b>14.080</b>	<b>9.953</b>	<b>12.421</b>	<b>4.960</b>	<b>7.334</b>
Earnings before Tax, Financial expenses, Amortisation, Depreciation and Restructuring costs		<b>26.013</b>	<b>30.381</b>	<b>12.359</b>	<b>14.080</b>	<b>9.953</b>	<b>12.421</b>	<b>4.960</b>	<b>7.334</b>

The notes on pages 7 to 15 are an integral part of the interim financial statements



## CASH FLOW STATEMENT

Amounts in Euro '000	Note	GROUP		COMPANY	
		30/06/2006	30/06/2005	30/06/2006	30/06/2005
<b>Cash Flows from Operating Activities</b>					
Earnings before Tax		9,247	13,983	4,759	6,019
Adjustments for:					
Depreciation and Amortisation		10,621	10,420	3,725	2,788
Provisions		-616	-98		-547
Exchange Differences		-700	-608	-237	
(Gain) / Loss from Investing Activities		-1,529	-516	-1,481	-508
Interest Payable and related expenses		6,081	6,204	2,950	3,611
Working capital changes:					
Decrease / (Increase) in Inventories		873	-12,839	1,131	-4,089
Decrease / (Increase) in Receivables		-8,306	-1,651	20,419	22,636
Increase / (Decrease) in Payables (excluding Banks)		1,726	-2,936	1,475	-4,023
Less:					
Interest Paid and other related expenses		-5,117	-5,198	-3,002	-3,577
Tax Paid		-2,807	-3,391	-998	-609
<b>Total Cash Inflows / (Outflows) from Operating Activities (a)</b>		<b>9,473</b>	<b>3,370</b>	<b>28,741</b>	<b>21,701</b>
<b>Cash Flows from Investing Activities</b>					
Acquisition of subsidiary, related companies, joint ventures and other investments		-742	-700	-742	-2,652
Purchase of Intangible Assets, Property, Plant and Equipment		-6,988	-4,187	-3,997	-1,297
Proceeds on sale of Tangible and Intangible Assets		786	1,014	31	90
Interest Received		804	224	618	508
<b>Total Cash Inflows / (Outflows) from Investing Activities (b)</b>		<b>-6,140</b>	<b>-3,649</b>	<b>-4,090</b>	<b>-3,351</b>
<b>Cash Flows from Financing Activities</b>					
Proceeds of loans issued		30,390	9,224		
Repayments of Borrowings		-31,271		-14,842	-18,160
Repayments of Finance Lease Liabilities		-71	-6,308		
Dividends Paid		-4,402	-1	-4,402	-1
<b>Total Cash Inflows / (Outflows) from Financing Activities (c)</b>		<b>-5,354</b>	<b>2,915</b>	<b>-19,244</b>	<b>-18,161</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (a) + (b) + (c)</b>		<b>-2,021</b>	<b>2,636</b>	<b>5,407</b>	<b>189</b>
<b>Cash and Cash Equivalents in Beginning of Period</b>		<b>20,940</b>	<b>9,000</b>	<b>4,691</b>	<b>1,945</b>
<b>Exchange Differences Adjustment</b>		<b>10</b>	<b>-192</b>		
<b>Cash and Cash Equivalents at End of Period</b>		<b>18,929</b>	<b>11,444</b>	<b>10,098</b>	<b>2,134</b>

The notes on pages 7 to 15 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.

In the 1st Half of 2006 the Group posted organic sales growth of 3.7%. In terms of volume, the increase was 4.8%, which is not fully reflected in the turnover, as prices for steel remain below the levels of 1st Half 2005.

The films and the plastic strapping divisions were the key drivers of growth in the 1st Half 2006, with the plastic strapping expected to contribute even further in the 2nd Half, following the operation of the second production line in the US since May.

Steel strap volume sales posted a growth rate of approximately 8%, while machine sales are improving and were 7% higher in the 2<sup>nd</sup> quarter vs the 1<sup>st</sup> quarter of 2006.

Persisting pressures on margins, especially in the steel business, additional expenses due to the expansion in North America and the restructuring efforts affected profitability.

The Group continues its restructuring efforts in order to realise the 3-yr Business Plan presented in the General Assembly, which calls for 25% organic growth until 2008.

In the Company’s Balance sheet the most significant variance is the decrease in receivables due to tighter credit control. The decrease in receivables was used to decrease the Company’s loans. In addition, the Company converted its short term loans to long term.

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

The Interim Financial Statements of the Company and the Group for the 6 month period of 2006 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 31/12/2005.

This information has to be acknowledged in comparison to the annual Financial statements as at 31/12/2005 that were published in the internet site of the company.

There have been no changes to the accounting principles used when compared to those used for the preparation of the annual financial statements as at 31/12/2005.

The preparation of financial statements in terms of IFRS requires the use of calculations and assumptions which affect the 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 2006 to 30<sup>th</sup> June 2006. These calculations are based to the best knowledge of the Company and the Group in relation to the current situation.

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

**New 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 Company's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows.

IAS 19 (Amendment) "Actuarial gains and losses, group plans and disclosures", effective for annual periods beginning on or after 1 January 2006. This amendment allows companies an alternative treatment with respect to the recognition of actuarial gains and losses and also requires additional expanded disclosures. The Group decided to retain its former accounting policy regarding the recognition of actuarial gains and losses and therefore the only impact will be on the expanded disclosures that are required. The Group will apply these amendments in its annual financial statements at 31 December 2006.

IAS 39 (Amendment) "Cash flow hedge accounting of forecast intragroup transactions", effective for annual periods beginning on or after 1 January 2006. This amendment is not relevant for the Group.

IAS 39 (Amendment) "The fair value option", effective for annual periods beginning on or after 1 January 2006. This amendment changes the classification and valuation of financial instruments classified as at fair value through profit or loss and limits the classification of financial instruments into this category. The Group is of the view that this amendment will not have an impact on its financial statements.

IAS 39 and IFRS 4 (Amendment) "Financial guarantee contracts", effective for annual periods beginning on or after 1 January 2006. This amendment is not relevant for the Group.

IAS 21 (Amendment) "Net investment in a foreign operation", effective for annual periods beginning on or after 1 January 2006. This amendment is not relevant for the Group.

IFRS 6 "Exploration for and evaluation of mineral resources", effective for annual periods beginning on or after 1 January 2006. This standard is not relevant for the Group.

IFRS 7 "Financial instruments: Disclosures", effective for annual periods beginning on or after 1 January 2007. 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 from annual periods beginning 1 January 2007.

IFRIC 4 "Determining whether an arrangement contains a lease", effective for annual periods beginning on or after 1 January 2006. This interpretation 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", effective for annual periods beginning on or after 1 January 2006. This interpretation is not relevant for the Group.

IFRIC 6 "Liabilities arising from participating in a specific market – waste electrical and electronic equipment", effective for annual periods beginning on or after 1 December 2005. This interpretation is not relevant for the Group.

IFRIC 7 "Applying the Restatement Approach under IAS 29", effective for annual periods beginning on or after 1 March 2006. This interpretation will not affect the Group's financial statements.

IFRIC 8 “Scope of IFRS 2”, effective for annual periods beginning on or after 1 May 2006. This interpretation will not affect the Group’s financial statements.

IFRIC 9 “Reassessment of Embedded Derivatives”, effective for annual periods beginning on or after 1 June 2006. This interpretation should not have an impact on the Group’s financial statements.

### 3. Segment Information

#### Primary Segment Information – Business Segment

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 6 months ended at 30<sup>th</sup> June 2006 and 30<sup>th</sup> June 2005 are as follows:

#### 6 months to 30<sup>th</sup> June 2006

	Consumables	Machines	Other	Non Classified	Total
<i>Amounts in Euro '000</i>					
Total Sales	115,904	70,859	2,202		188,965
Operating Income	4,653	8,283	8	1,309	14,253
Finance Cost -Net				5,007	5,007
Associate Share					
<b>Earnings before Tax</b>	<b>4,653</b>	<b>8,283</b>	<b>8</b>	<b>-3,698</b>	<b>9,246</b>
Income Tax and Deferred tax					3,640
<b>Net Profit</b>					<b>5,606</b>

#### 6 months to 30<sup>th</sup> June 2005

	Consumables	Machines	Other	Non Classified	Total
<i>Amounts in Euro '000</i>					
Total Sales	107,869	70,163	4,210		182,242
Operating Income	8,209	8,340	36	3,313	19,898
Finance Cost -Net				5,978	5,978
Associate Share	52	11			63
<b>Profit before Tax</b>	<b>8,261</b>	<b>8,351</b>	<b>36</b>	<b>-2,665</b>	<b>13,983</b>
Income Tax and Deferred tax					5,302
<b>Net Profit</b>					<b>8,681</b>

The other elements of the income statement are as follows:

### 6 months to 30<sup>th</sup> June 2006

	Consumables	Machines	Other	Non Classified	Total
<i>Amounts in Euro '000</i>					
Depreciation of Tangible Assets	5,051	3,222	174	262	8,709
Amortisation of Intangible Assets	1,109	707	38	58	1,912

### 6 months to 30<sup>th</sup> June 2005

	Consumables	Machines	Other	Non Classified	Total
<i>Amounts in Euro '000</i>					
Depreciation of Tangible Assets	4,941	3,152	170	256	8,519
Amortisation of Intangible Assets	1,101	703	38	59	1,901

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 segment assets and liabilities at 30<sup>th</sup> June 2006 and at 31<sup>st</sup> December 2005 are as follows:

### 30<sup>th</sup> June 2006

	Consumables	Machines	Other	Non Classified	Total
<i>Amounts in Euro '000</i>					
<b>Assets</b>	<b>373,798</b>	<b>96,008</b>	<b>3,927</b>	<b>8,164</b>	<b>481,897</b>
<b>Liabilities</b>	<b>182,323</b>	<b>69,510</b>	<b>2,637</b>	<b>38,635</b>	<b>293,105</b>

### 31<sup>st</sup> December 2005

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

#### 4. Investments in subsidiaries and joint ventures

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%
M.J.MAILLIS NETHERLANDS 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%
M.J.MAILLIS BELGIUM NV, Dendermonde, Belgium	100%
WULFTEC INTERNATIONAL INC, Ayer's Cliff, Canada	100%
M.J.MAILLIS d.o.o- Beograd, Serbia Montenegro	100%
MAILLIS STRAPPING SYSTEMS, Canton, U.S.A.	100%
<b>Joint Venture</b>	
COMBI PACKAGING SYSTEMS, Canton, USA	50%

MAILLIS STRAPPING SYSTEMS USA INC became the sole shareholder, after acquiring and subsequently merging 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 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>	<b>Investment %</b>
Straptech SA	4,922	99%
M.J. Maillis Espana SL	8,514	100%
Helero B.V. (Netherlands)	28,176	100%
Europack SA	50,739	100%
Contipak GmbH	3,448	100%
Columbia SRL	5,958	100%
OY M.J.Maillis Finland AB	2,388	100%
M.J.Maillis Albania Ltd	53	100%
M.J.Maillis Sverige AB	1,949	100%
M.J.Maillis Bulgaria EOOD	325	100%
M.J.Maillis Romania SA	2,693	81.7%
Marflex MJ Maillis Poland SP ZOO	21,959	100%
MJ Maillis Czech SRO	1,984	100%
MJ Maillis France SAS	5,425	99.9%
M.J. Maillis Hungary KFT	2,130	100%
M.J.Maillis Holding GMBH	22,862	100%
M.J. Maillis Netherlands BV	699	100%
Mega SRL	2,402	99.9%
Impairment charge M.J.Maillis Espana SL	-1,511	
	<b>165,116</b>	

## 5. 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 € 114 million.

## 6. Encumbrances

As at 30<sup>th</sup> June 2006 no encumbrances exist on Company's and Group's fixed assets.

## 7. Related Parties Transactions

The related party transactions are as follows:

	GROUP		COMPANY	
	01/01- 30/06/2006	01/01 - 31/12/2005	01/01- 30/06/2006	01/01 - 31/12/2005
<i>Amounts in Euro '000</i>				
<b>Sales of goods and services</b>				
- Associate	1,334	2,437	35,771	70,593
<b>Purchase of goods and services</b>				
- Associate	45	125	1,555	2,424
<b>Year End Balances arising from purchases - sales of goods and services</b>				
Receivables from Associate	656	784	69,423	63,109
Loans Receivable from Associates			16,699	40,432
Payables to Associate	31	70	1,269	1,389

## 8. Earnings per Share

### 1/1/2006 - 30/6/2006

	GROUP		COMPANY	
	1/1 - 30/6/06	1/1 - 30/6/05	1/1 - 30/6/06	1/1 - 30/6/05
<i>Amounts in Euro '000</i>				
Earnings attributable to the Company's shareholders	5,494	8,542	2,978	2,500
Weighted Average number of shares	72,718,871	70,637,241	72,718,871	70,637,241
Basic Earnings per share (expressed in Euro)	0.08	0.12	0.04	0.04

### 1/4/2006 - 30/6/2006

	GROUP		COMPANY	
	1/4 - 30/6/06	1/4 - 30/6/05	1/4 - 30/6/06	1/4 - 30/6/05
<i>Amounts in Euro '000</i>				
Earnings attributable to the Company's shareholders	1,471	2,772	1,764	1,314
Weighted Average number of shares	72,718,871	70,320,255	72,718,871	70,320,255
Basic Earnings per share (expressed in Euro)	0.02	0.04	0.02	0.02

## 9. Personnel

The number of employees as at 30<sup>th</sup> June 2006 was 1.981 for the Group and 319 for the Company.

## 10. Unaudited tax years

The parent company has been audited by tax authorities until year 2004.

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

- 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 POLAND Sp Zoo has not been tax audited since incorporation in 1997
- M.J.MAILLIS ALBANIA LTD has been audited until FY 2002
- MAILLIS SANDER GMBH has been audited until FY 1997
- M.J.MAILLIS FRANCE SAS has been audited until FY 2002
- SIAT SPA has been audited until FY 1998
- CONTIPAK GMBH has been audited until FY 1999
- M.J.MAILLIS HUNGARY KFT 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 2005
- M.J.MAILLIS SVERIGE AB has been audited until FY 2002
- COLUMBIA SRL 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 not been tax audited since incorporation

## 11. Post Balance Sheet events

There are no significant post balance sheet events.

## 12. Other

The Annual General Shareholders meeting of 24<sup>th</sup> 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.

The General Assembly also decided the increase of the Board of Directors' members to seven, from which four are executive and three are independent. The following were elected for a four year term:

1) Mich. Maillis Executive Member, 2) Ch. Stavrinoudakis Executive Member, 3) I. Kourouglos Executive Member, 4) S. Orestides Independent Member, 5) I. Gounaris Independent Member, 6) K. Kotsilinis Independent Member, 7) Maria Maillis Executive Member.

[Translation from the original text in Greek]

## REVIEW REPORT OF THE CERTIFIED AUDITORS ACCOUNTANTS

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

We have reviewed the accompanying condensed interim balance sheet of M.J. MAILLIS. S.A. (the “Company”) and the condensed interim consolidated balance sheet of the Company and its subsidiaries (the “Group”) as of 30 June 2006 and the related condensed interim Company and consolidated statements of income, cash flows and changes in shareholders’ equity for the six months ended 30 June 2006. Our review was restricted to financial information for the six months period ended 30 June 2006 and did not encompass a review of financial information relating to the Company’s performance for the three months period ended 30 June 2006 as a separate quarter which is presented in the income statement of the accompanying condensed interim financial statements. These condensed interim financial statements are the responsibility of the Company’s management. Our responsibility is to issue a report on these condensed interim financial statements based on our review.

We conducted our review in accordance with the International Standard on Review Engagements 2400, as required by the Greek Standards on Auditing. This Standard requires that we plan and perform the review to obtain moderate assurance about whether the condensed company and consolidated interim financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim company and consolidated financial statements for the six monthly period ended 30 June 2006 has not been properly prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

**PRICEWATERHOUSECOOPERS** 

PricewaterhouseCoopers S.A.  
Certified Auditors and Accountants  
268 Kifissias Ave  
152 32 Halandri  
SOEL Reg No. 113

Athens, 28 August 2006  
THE CERTIFIED AUDITOR

Kyriacos Riris  
SOEL Reg. No. 12111