

# 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 2006 - 31 MARCH 2006 (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 31 MARCH 2006				
	GROUP		COMPANY	
	31/03/2006	31/12/2005	31/03/2006	31/12/2005
<b>ASSETS</b>				
Long Term Assets	266.177.854	270.275.856	242.800.878	242.870.261
Inventories	84.043.997	87.057.494	14.975.754	19.115.121
Trade Receivables	88.221.078	84.806.442	81.542.055	79.669.305
Other Current Assets	39.021.496	39.345.013	39.584.683	50.338.854
<b>TOTAL ASSETS</b>	<b>477.464.425</b>	<b>481.484.805</b>	<b>378.903.370</b>	<b>391.993.541</b>
<b>EQUITY AND LIABILITIES</b>				
Long Term Liabilities	140.836.245	146.690.067	120.980.190	121.072.334
Short Term Borrowings	55.532.965	55.031.708	0	12.400.000
Other Short Term Liabilities	87.915.207	88.383.877	33.022.474	34.833.572
<b>Total Liabilities (a)</b>	<b>284.284.417</b>	<b>290.105.652</b>	<b>154.002.664</b>	<b>168.305.906</b>
Share Capital	55.379.263	55.379.263	55.379.263	55.379.263
Other Equity Attributable to Company's Shareholders	136.010.662	134.328.396	169.521.443	168.308.372
<b>Equity Attributable to Company's Shareholders</b>	<b>191.389.925</b>	<b>189.707.659</b>	<b>224.900.706</b>	<b>223.687.635</b>
Minority Interest	1.790.083	1.671.494	0	0
<b>Total Equity (b)</b>	<b>193.180.008</b>	<b>191.379.153</b>	<b>224.900.706</b>	<b>223.687.635</b>
<b>TOTAL EQUITY AND LIABILITIES (a) + (b)</b>	<b>477.464.425</b>	<b>481.484.805</b>	<b>378.903.370</b>	<b>391.993.541</b>

STATEMENT OF CHANGES IN EQUITY				
	GROUP		COMPANY	
	31/03/2006	31/03/2005	31/03/2006	31/03/2005
<b>Net Equity Opening Balance (01.01.2006 and 01.01.2005)</b>	<b>191.379.153</b>	<b>178.920.439</b>	<b>223.687.635</b>	<b>212.400.494</b>
Fair Value Reserves	0	-3.844.301	0	-3.844.301
Translation Differences	-2.302.269	-1.142.002	0	0
Profit after Tax and Minority Interest	4.103.124	5.846.408	1.213.071	1.186.210
<b>Net Equity Closing Balance (31.3.2006 και 31.3.2005)</b>	<b>193.180.008</b>	<b>179.780.544</b>	<b>224.900.706</b>	<b>209.742.403</b>

CASH FLOW STATEMENT				
	GROUP		COMPANY	
	01/01-31/03/06	01/01-31/03/05	01/01-31/03/06	01/01-31/03/05
<b>Cash Flows from Operating Activities:</b>				
Profit before Tax	5.318.508	8.225.327	1.764.124	1.744.426
Adjustments for:				
Depreciation and Amortisation	5.296.576	5.068.740	1.859.030	1.596.690
Provisions	-276.231	553.648	0	-34.036
Exchange Differences	-417.840	-322.431	-81.651	0
(Gain) or Loss from investing activities	-544.832	-478.265	-403.319	-464.357
Interest Payable	2.718.134	3.119.962	1.772.904	1.943.731
Profit from Operations before working capital changes:				
Decrease/(Increase) in Inventories	3.013.497	-10.816.260	4.139.367	-8.235.833
Decrease/(Increase) in Trade Receivables	-6.874.609	1.320.414	10.449.955	2.816.430
Increase/(Decrease) in Trade Payables (except banks)	-246.402	-2.164.801	-2.945.846	-2.639.285
<b>Less:</b>				
Interest Paid	-1.480.119	-2.911.675	-364.772	-1.735.444
Tax Paid	-2.103.307	-2.322.746	-241.411	0
<b>Net Cash from operating activities (a)</b>	<b>4.403.375</b>	<b>-728.087</b>	<b>15.948.381</b>	<b>-5.007.678</b>
<b>Cash Flows from Investing Activities:</b>				
Acquisition of Subsidiary	-742.553	-700.000	-742.553	-700.000
Purchase of Intangible Assets, Property, Plant and Equipment	-2.693.606	-3.218.321	-1.747.093	-249.888
Proceeds of sale of Equipment	83.812	95.203	0	18.000
Interest Received	114.282	52.790	2.816	198.968
<b>Net Cash used in investing activities (b)</b>	<b>-3.238.065</b>	<b>-3.770.328</b>	<b>-2.486.830</b>	<b>-732.920</b>
<b>Cash Flows from Financing Activities:</b>				
Proceeds from Borrowings	384.391	7.767.498	0	6.907.491
Payments of Borrowings	-5.096.545	0	-12.373.891	0
Payments of Finance Lease Liabilities	-312.833	-928.100	0	0
Dividends Paid	-1.279	0	-1.279	0
<b>Net Cash used in Financing Activities (c)</b>	<b>-5.026.266</b>	<b>6.839.398</b>	<b>-12.375.170</b>	<b>6.907.491</b>
<b>Net Increase/(decrease) in Cash and Cash Equivalents</b>	<b>-3.860.956</b>	<b>2.340.983</b>	<b>1.086.381</b>	<b>1.166.893</b>
<b>Cash and Cash Equivalents in Beginning of Period</b>	<b>20.940.636</b>	<b>9.000.460</b>	<b>4.691.465</b>	<b>1.945.360</b>
<b>Exchange Differences Adjustment</b>	<b>-1.215.423</b>	<b>-704.011</b>	<b>0</b>	<b>0</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>15.864.257</b>	<b>10.637.432</b>	<b>5.777.846</b>	<b>3.112.253</b>

INCOME STATEMENT FOR THE PERIOD 01.01 - 31.03.06				
	GROUP		COMPANY	
	01/01-31/03/06	01/01-31/03/05	01/01-31/03/06	01/01-31/03/05
Turnover	94.308.848	93.403.782	32.644.012	33.489.272
Gross Margin	25.113.801	27.102.453	7.860.459	8.079.570
Earnings before taxes and financial expense	7.873.123	11.232.431	3.133.710	3.489.189
Earnings before taxes, financial expense, depreciation, amortisation and restructuring cost	13.653.577	16.301.171	4.992.740	5.085.879
Earnings before taxes, financial expense, depreciation and amortisation (EBITDA)	13.169.699	16.301.171	4.992.740	5.085.879
<b>Earnings before Tax</b>	<b>5.318.508</b>	<b>8.225.327</b>	<b>1.764.124</b>	<b>1.744.426</b>
Less Tax for the period	1.000.771	1.874.749	194.084	77.046
<b>Earnings after Tax for the period</b>	<b>4.317.737</b>	<b>6.350.578</b>	<b>1.570.040</b>	<b>1.667.380</b>
Less Deferred Tax	214.613	504.170	356.969	481.170
<b>Earnings after Tax, and Deferred tax</b>	<b>4.103.124</b>	<b>5.846.408</b>	<b>1.213.071</b>	<b>1.186.210</b>
<b>Distributed as follows:</b>				
Company Shareholders	4.023.278	5.770.092	1.213.071	1.186.210
Minority Interest	79.846	76.316		
<b>Earnings per Share (€)</b>	<b>0,06</b>	<b>0,08</b>	<b>0,02</b>	<b>0,02</b>

### ADDITIONAL INFORMATION

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

<b>Directly Controlled</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 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%
M.J.MAILLIS NETHERLANDS B.V., Leusden, Holland	100%
MEGA SRL, Gambio, Italy	99,9%
M.J.MAILLIS UK LTD, Nottingham, UK	100%
SIAT SPA, Como, Italy	100%
SICME SRL, Varese, Italy	100%
SIAT BENELUX, Wwaalwijk, 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 Montenegro	100%
MAILLIS STRAPPING SYSTEMS USA INC, Fountain Inn, H.P.A	100%
<b>Joint Venture</b>	
COMBI PACKAGING SYSTEMS LLC, Canton, USA	50%
- 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 year 2004. The unaudited tax years for the Group subsidiaries are detailed in Note (10) in the Interim Financial Statements.
- As at 31 March, 2006 no encumbrances exist on company's and Group's fixed assets.
- 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 31/03/2006 was 2.048 for the Group and 319 for the Company.
- 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 01/01/2006 to 31/03/2006 were € 16 mil. and € 0.7 mil. respectively. The outstanding balances of receivables and payables of the Company from and to its related parties as at 31/03/2006 (according to the provisions of IAS 24) were € 92.4 mil. and € 2.0 mil. respectively.
- 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.

Kifissia, 26 May 2006

CHAIRMAN OF THE BOARD  
OF DIRECTORS

CHIEF EXECUTIVE OFFICER & VICE  
PRESIDENT OF THE BOARD OF DIRECTORS

GROUP FINANCIAL  
CONTROLLER

DEPUTY OPERATION OFFICER OF GREECE

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KRONOS S.A.