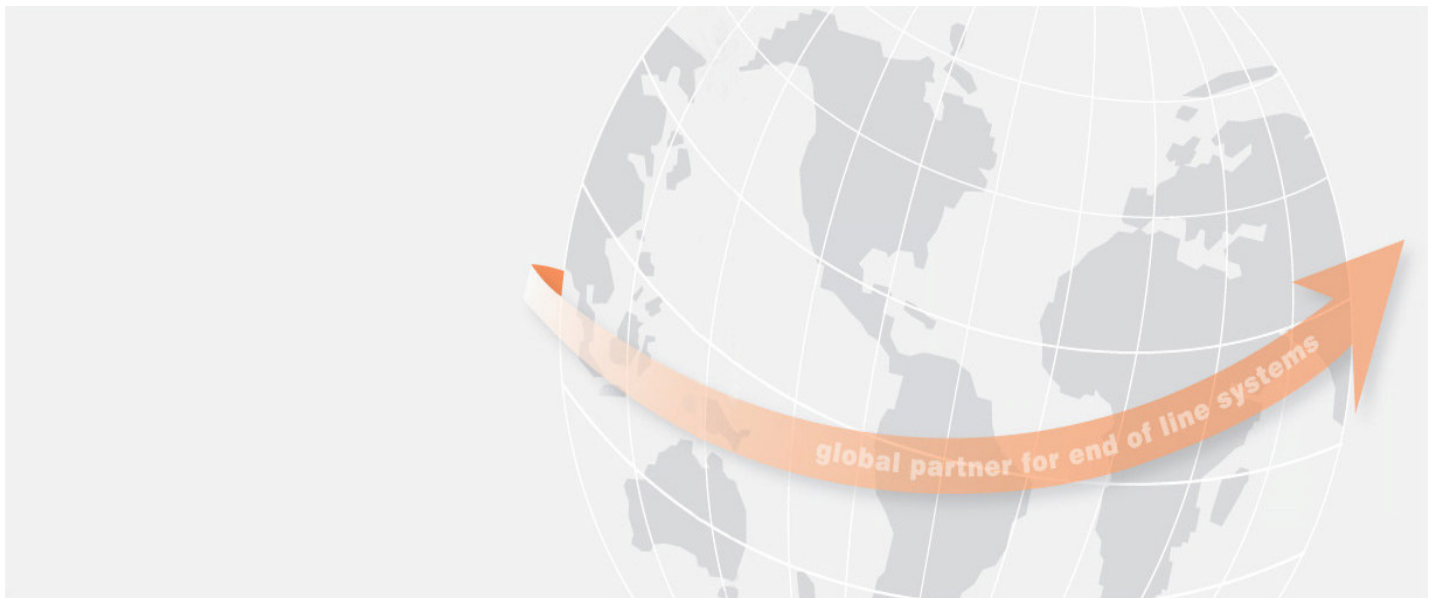


**M.J.MAILLIS GROUP
INTERIM CONDENSED FINANCIAL STATEMENTS
30 JUNE 2007**



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

MICHAEL J. MAILLIS
Id. No Φ020206

**MEMBER OF THE
BOARD OF DIRECTORS**

**IOANNIS M.
KOUROUGLOS**
PASS. No. A2203681

**CHIEF FINANCIAL
OFFICER**

**VICTOR K.
PAPACONSTANTINOY**
Id. No T 003140

**FINANCIAL
MANAGER 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 TRIKOYPI
145 62 KIFISSIA, ATHENS**

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BALANCE SHEET AS AT 30 JUNE 2007

<i>Amounts in Euro '000</i>		GROUP		COMPANY	
ASSETS	Note	30/06/2007	31/12/2006	30/06/2007	31/12/2006
Non Current Assets					
Tangible assets		128,984	126,596	77,185	76,105
Intangible assets		116,434	116,215	2,105	2,618
Investments in subsidiaries and joint ventures	4			164,833	167,005
Deferred tax assets		12,612	12,776	2,074	2,448
Other receivables		5,719	6,214	237	234
		263,749	261,801	246,434	248,410
Current Assets					
Inventories		91,303	88,148	20,719	20,616
Trade and other receivables		104,744	97,386	112,903	103,708
Deferred tax assets		5,046	5,713		
Cash and cash equivalents		16,154	28,238	1,163	9,644
		217,247	219,485	134,785	133,968
Total Assets		480,996	481,286	381,219	382,378
EQUITY					
Equity Attributable to Company's Shareholders					
Share capital		55,614	55,614	55,614	55,614
Share premium		139,203	139,205	139,203	139,205
Reserves		20,401	19,765	18,558	18,558
Retained losses / earnings		-39,888	-30,817	4,218	10,240
Translation differences reserve		-1,344	-1,135		
		173,986	182,632	217,593	223,617
Minority interest		2,267	1,886		
Total Equity		176,253	184,518	217,593	223,617
LIABILITIES					
Non Current Liabilities					
Loans and finance lease liabilities		162,043	160,540	113,532	113,434
Deferred tax liabilities		3,928	3,600	2,178	2,113
Retirement and termination benefit obligations		5,602	5,400	659	582
Government grants		6,795	7,237	4,308	4,637
Other non current liabilities		278	276		
		178,646	177,053	120,677	120,766
Current Liabilities					
Trade and other payables		71,071	75,089	25,606	33,454
Deferred tax liabilities		6,372	6,350	3,511	3,511
Current tax liabilities		6,326	6,072	332	1,030
Loans and finance lease liabilities		41,239	31,028	13,500	
Provisions		1,089	1,176		
		126,097	119,715	42,949	37,995
Total Liabilities		304,743	296,768	163,626	158,761
Total Equity and Liabilities		480,996	481,286	381,219	382,378

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

INCOME STATEMENT FOR THE PERIOD 1 JANUARY - 30 JUNE 2007

	Note	GROUP				COMPANY			
		01/01/2007-30/06/2007	01/01/2006-30/06/2006	01/04/2007-30/06/2007	01/04/2006-30/06/2006	01/01/2007-30/06/2007	01/01/2006-30/06/2006	01/04/2007-30/06/2007	01/04/2006-30/06/2006
<i>Amounts in Euro '000</i>									
Sales		188,088	188,967	95,105	94,658	71,816	68,416	35,776	35,772
Cost of sales		-145,013	-140,347	-74,166	-71,152	-58,167	-52,382	-29,464	-27,599
Gross profit		43,075	48,620	20,939	23,506	13,649	16,034	6,312	8,173
Other operating income		4,535	2,916	338	1,228	59	418	18	163
Administrative expenses		-11,666	-11,439	-5,387	-5,687	-4,630	-4,471	-2,610	-2,263
Distribution costs		-22,664	-22,186	-11,280	-11,213	-5,481	-5,488	-2,445	-2,766
Other operating expenses		-4,904	-2,519	-2,537	-800	-925	-265	-778	-213
Restructuring costs		-1,164	-1,136	-670	-652	0	0	0	0
Earnings before tax, financial and investment results		7,212	14,256	1,403	6,382	2,672	6,228	497	3,094
Loss on disposal of subsidiaries		-6,590		-6,590		-4,457		-4,457	
Income from dividends						1,231		1,231	
Financial expenses		-3,497	-5,008	-909	-2,453	-1,908	-1,469	-668	-99
Earnings / (Loss) before tax		-2,875	9,248	-6,096	3,929	-2,462	4,759	-3,397	2,995
Current tax for the period		-2,329	-2,675	-1,521	-1,674	-138	-770	-112	-576
Earnings / (Loss) after current tax for the period		-5,204	6,573	-7,617	2,255	-2,600	3,989	-3,509	2,419
Deferred tax		-587	-966	-68	-751	-439	-1,011	-165	-654
Earnings / (Loss) after current tax and deferred tax for the period		-5,791	5,607	-7,685	1,504	-3,039	2,978	-3,674	1,765
Earnings after Tax distributed as follows:									
Company shareholders		-5,862	5,494	-7,714	1,471	-3,039	2,978	-3,674	1,765
Minority interest		71	113	29	33	0	0	0	0
Earnings / (Loss) after tax per share (expressed in €)	8	-0.08	0.08	-0.11	0.02	-0.04	0.04	-0.05	0.02
Other information									
Depreciation		9,112	10,621	4,553	5,325	3,804	3,725	1,895	1,866
Earnings before tax, financial expenses, amortisation, depreciation and restructuring costs		17,488	26,013	6,626	12,359	6,476	9,953	2,392	4,960
Earnings before tax, financial expenses, amortisation and depreciation (EBITDA)		16,324	24,877	5,956	11,707	6,476	9,953	2,392	4,960

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

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY - 30 JUNE 2007

Amounts in Euro '000	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	Treasury Shares	Other Reserves	Currency Translation Reserve	Retained Losses			Share Capital	Share Premium	Treasury Shares	Other Reserves	Retained Earnings	
Balance at 01/01/2006	55,379	139,138	0	18,433	3,770	-27,013	1,672	191,379	55,379	139,138	0	17,511	11,659	223,687
Net loss directly attributable to net equity						-4,402		-4,402					-4,402	-4,402
Exchange difference adjustments				378	-2,489	-1,628	-52	-3,791						0
Reserves movement				500		-500		0						0
Earnings / (Loss) after tax						5,493	113	5,606					2,978	2,978
Balance at 30/06/2006	55,379	139,138	0	19,311	1,281	-28,050	1,733	188,792	55,379	139,138	0	17,511	10,235	222,263
Income from share issue	235	67						302	235	67				302
Dividends paid							-18	-18						0
Exchange difference adjustments				-377	-2,416	1,598	53	-1,142						0
Reserves movement				832		-922	90	0				1,047	-1,047	0
Earnings / (Loss) after tax						-3,444	28	-3,416					1,052	1,052
Balance at 31/12/2006	55,614	139,205	0	19,766	-1,135	-30,818	1,886	184,518	55,614	139,205	0	18,558	10,240	223,617
Amounts in Euro '000	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	Treasury Shares	Other Reserves	Currency Translation Reserve	Retained Losses			Share Capital	Share Premium	Treasury Shares	Other Reserves	Retained Earnings	
Balance at 01/01/2007	55,614	139,205	0	19,766	-1,135	-30,818	1,886	184,518	55,614	139,205	0	18,558	10,240	223,617
Share issue expenses		-2						-2		-2				-2
Dividends paid						-2,983	-54	-3,037					-2,983	-2,983
Net gain/(loss) directly attributable to net equity - Acquisition of minority in subsidiary						-475		-475						0
Net gain/(loss) directly attributable to net equity - Minority of new subsidiary acquisition							365	365						0
Movement in reserves due to sale of investments					93			93						0
Fair value reserve				885				885						0
Exchange differences					-302			-302						0
Reserves movement				-250		250		0						0
Earnings / (Loss) after tax						-5,862	70	-5,792					-3,039	-3,039
Balance at 30/06/2007	55,614	139,203	0	20,401	-1,344	-39,888	2,267	176,253	55,614	139,203	0	18,558	4,218	217,593

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

CASH FLOW STATEMENT

<i>Amounts in Euro '000</i>	Note	GROUP		COMPANY	
		01/01 - 30/06/2007	01/01 - 30/06/2006	01/01 - 30/06/2007	01/01 - 30/06/2006
Cash Flows from Operating Activities					
Earnings before tax		-2,875	9,247	-2,462	4,759
Adjustments for:					
Depreciation and amortisation		9,112	10,621	3,804	3,725
Provisions		-640	-616	77	
Exchange differences		-154	-700	-16	-237
(Gain) / Loss from investing activities		3,408	-1,529	2,129	-1,481
Interest payable and related expenses		4,368	6,081	2,677	2,950
Working capital changes					
Decrease / (Increase) in inventories		-8,580	873	-103	1,131
Decrease / (Increase) in receivables		-6,891	-8,306	-10,100	20,419
Increase / (Decrease) in payables (excluding banks)		-166	1,726	-8,583	1,475
Less:					
Interest paid and other related expenses		-4,116	-5,117	-2,631	-3,002
Tax paid		-2,075	-2,807	-835	-998
Total Cash Inflows / (Outflows) from Operating Activities (a)		-8,609	9,473	-16,043	28,741
Cash Flows from Investing Activities					
Acquisition of subsidiary, related companies, joint ventures and other investments		-71	-742	-160	-742
Net cash outflow on sale of subsidiaries	4	-2,268			
Purchase of intangible assets, property, plant and equipment		-7,237	-6,988	-3,458	-3,997
Proceeds of sale of tangible and intangible assets		303	786	7	31
Interest received		273	804	392	618
Dividends received				167	
Total Cash Inflows / (Outflows) from Investing Activities (b)		-9,000	-6,140	-3,052	-4,090
Cash Flows from Financing Activities					
Proceeds of loans issued		10,201	30,390	13,597	
Repayments of borrowings			-31,271		-14,842
Payments of finance lease liabilities		-728	-71		
Dividends paid		-3,037	-4,402	-2,983	-4,402
Total Cash Inflows / (Outflows) from Financing Activities (c)		6,436	-5,354	10,614	-19,244
Net increase/(decrease) in Cash and Cash Equivalents (a) + (b) + (c)		-11,173	-2,021	-8,481	5,407
Cash and Cash Equivalents in Beginning of Period		28,238	20,940	9,644	4,691
Exchange differences adjustment		-911	10		
Cash and Cash Equivalents at End of Period		16,154	18,929	1,163	10,098

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

Notes to the interim condensed 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.

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

In the 1st half of 2007, the Group results were burdened by a one-off accounting loss of €6.6 mln from the disposal of subsidiaries as part of the on-going restructuring actions that were presented in company’s announcements dated 26/6/07 and 3/8/07. The loss is related to goodwill write offs and extraordinary losses associated with the disposal of subsidiaries, and is not related with the operating results and cash flows of the Group.

Above actions are expected to result in enhanced consolidated results for the Group, estimated at approximately €1 mln annually. The company expects to derive such benefits by reason of economies of scale achieved through the merging of activities and the anticipated positive effects on the total working capital of the Group. The creation of larger subsidiaries is expected to have a positive effect on the subsidiaries’ own operations, as well as to the operations of the Group’s headquarters.

In comparison with the 1st half of 2006, Consolidated Turnover was marginally down by 0.5%, affected also by the negative translation impact of the USD. Steel strap turnover was up by 0.7%, plastic strap by 6.7% and film by 7.5%. Machine sales lagged by 10% compared to the 1st half of 2006, but recovered significantly vs the 2nd half of 2006 posting a 12% increase.

In the midst of very competitive market environment, the Group managed to increase Gross Profit and EBITDA by 21.5% and 23.5% respectively in absolute figures vs the 2nd half of 2006.

2. Basis of preparation of the interim condensed financial statements

The interim condensed financial statements of the Company and the Group for the 6 month period of 2007 have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (IFRS) and specifically in accordance with IAS 34 “Interim Financial Reporting”.

The accounting principles that have been used in the preparation of the interim condensed financial statements are in accordance with those used for the preparation of the Company and Group financial statements for the year ended 31/12/2006.

The interim condensed financial statements must be read in conjunction with the annual financial statements as at 31/12/2006 that are available on the website of the Company.

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 at the balance sheet date, and the amounts of the income and expenses relating to the current period. These calculations are based on the best knowledge available to the management 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, 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 and interpretations effective for 2007

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

This standard and amendment introduces new disclosures relating to financial instruments. The Group will comply with the requirements of IFRS 7 in its annual financial statements for 2007 as is relevant and applicable. For the current interim period the applicable IFRS 7 disclosures have only been presented in respect of events and transactions related to financial instruments which are material to an understanding of the current interim period.

IFRIC 7 - Applying the Restatement Approach under IAS 29

This interpretation 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 does not affect the Group's financial statements.

IFRIC 8 - Scope of IFRS 2

This interpretation 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 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 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 does not have any impact on the Group's financial statements.

Standards and interpretations effective after 1 January 2008

IFRS 8 - Operating Segments

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.

IAS 23 – Borrowing Costs

This standard is effective for annual periods beginning on or after 1 January 2009 and replaces the previous version of IAS 23. The main change is the removal of the option of immediately recognising as an expense borrowing costs that relate to assets that need a substantial period of time to get ready for use or sale. The Group will apply IAS 23 from 1 January 2009.

IFRIC 11 - IFRS 2: Group and Treasury share transactions

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

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.

IFRIC 13 – Customer Loyalty Programmes

This interpretation is effective for annual periods beginning on or after 1 July 2008 and clarifies the treatment of entities that grant loyalty award credits such as "points" and "travel miles" to customers who buy other goods or services. This interpretation is not relevant to the Group's operations.

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) Construction 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 30th June 2007 and 30th June 2006 are as follows:

6 months to 30th June 2007

	Consumables	Machines	Other	Non Classified	Total
<i>Amounts in Euro '000</i>					
Total Sales	121,625	63,736	2,726		188,087
Operating Income	632	3,478	-268	3,370	7,212
Loss from sale of subsidiaries				6,590	6,590
Financial Cost - Net				3,497	3,497
Associate Share					
Earnings before Tax	632	3,478	-268	-6,717	-2,875
Income Tax					2,916
Net Profit					-5,791

6 months to 30th 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
Financial Cost - Net				5,007	5,007
Associate Share					
Profit before Tax	4,653	8,283	8	-3,698	9,246
Income Tax					3,640
Net Profit					5,606

The other elements of the income statement are as follows:

6 months to 30th June 2007

	Consumables	Machines	Other	Non Classified	Total
<i>Amounts in Euro '000</i>					
Depreciation of Tangible Assets	4,333	2,764	150	223	7,470
Depreciation of Intangible Assets	951	607	33	49	1,640
Provisions for bad debt and obsolete stock	-573	-367			-940

6 months to 30th 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
Depreciation of Intangible Assets	1,109	707	38	58	1,912
Provisions for bad debt and obsolete stock	-151	-50	0	0	-201

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 30th June 2007 and at 31st December 2006 are as follows:

30th June 2007

	Consumables	Machines	Other	Non Classified	Total
<i>Amounts in Euro '000</i>					
Assets	379,506	86,098	4,810	10,583	480,997
Capital expenditure	5,820	1,417			7,237
Liabilities	188,481	57,961	2,990	55,312	304,744

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	0	0	21,528
Liabilities	183,548	56,444	2,912	53,864	296,768

4. Investments in subsidiaries and joint ventures

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

<u>Directly Controlled</u>	<u>Investment %</u>
M.J.MAILLIS SA, Kifissia, Athens, Greece	Parent
STRAPTECH SA, Kifissia, Athens, Greece	100%
M.J.MAILLIS BULGARIA EOOD, Sofia, Bulgaria	100%
M.J.MAILLIS ROMANIA S.A., Bucurest, Romania	81,7%
M.J.MAILLIS FRANCE SAS, Saint Ouen L'Amone, France	100%
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%
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%
MAILLIS HOLDING GMBH, Wuppertal, Germany	100%
<u>Indirectly Controlled</u>	
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 BENELUX NV, Dendermonde, Belgium (previously named M.J. MAILLIS BELGIUM N.V.)	100%
WULFTEC INTERNATIONAL INC, Ayer's Cliff, Canada	100%
MAILLIS STRAPPING SYSTEMS USA Inc. Fountain Inn, USA	100%
3L Srl, Modena, Italy	100%
<u>Joint Venture</u>	
COMBI PACKAGING SYSTEMS, Canton, USA	50%
MAILLIS STRONG STRAP PRIVATE Ltd, Mumbai, India	50%

In November 2006, M.J. Maillis Group acquired a 50% shareholding in a new joint venture company in India, "MAILLIS STRONG STRAP PRIVATE LTD", producer of plastic strapping, which is consolidated for the first time in the current year. Also the affiliate of the Group, "3L SRL" is consolidated for the first time in the current year.

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

		30/6/2007	31/12/2006	
		Cost	Cost	Investment %
<i>Amounts in Euro '000</i>				
Straptech SA	Greece	4,975	4,922	100%
Helero B.V.	Netherlands		28,176	100%
Europack SA	Luxembourg	78,810	50,739	100%
M.J Maillis Osterreich Gmbh	Austria	3,448	3,448	100%
Columbia SRL	Italy	9,338	5,958	100%
M.J.Maillis Finland OY	Finland	2,388	2,388	100%
M.J.Maillis Albania Ltd	Albania		53	100%
M.J.Maillis Sverige AB	Sweden		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	22,047	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	24,112	100%
M.J. Maillis Netherlands BV	Netherlands		699	100%
Mega SRL	Italy		2,905	99.9%
Maillis Strong Strap Private Ltd	India	155	136	13.1%
M.J. Maillis Espana SL	Spain	8,514	8,514	100%
Impairment charge M.J.Maillis Espana SL		-1,511	-1,511	
		164,833	167,004	

Disposal and merger of subsidiaries

During the current six month period the Group disposed of certain 100% held subsidiary companies. The effective date of all the disposals is 30.6.2007 and relates to the following subsidiary companies:

- HELERO BV (that is the holding company of the Serbian subsidiary M.J. MAILLIS d.o.o)
- M.J.MAILLIS ALBANIA LTD
- M.J.MAILLIS SVERIGE AB
- M.J MAILLIS NETHERLANDS BV
- MEGA SRL

The results of the disposals on the Group and Company financial statements are as follows:

	GROUP	COMPANY
	01/01-30/06/2007	01/01-30/06/2007
<i>Amounts in Euro '000</i>		
Sale proceeds	3,050	3,050
Cost of investment of subsidiaries sold		-7,507
Net assets of subsidiaries sold at the date of disposal	-8,509	
Goodwill on consolidation at the date of sale - M.J.MAILLIS SVERIGE AB	-1,131	
Loss on disposal of subsidiaries	-6,590	-4,457

	GROUP	COMPANY
	01/01- 30/06/2007	01/01- 30/06/2007
<i>Amounts in Euro '000</i>		
Cash effects of disposals		
Sales proceeds	3,050	3,050
Proceeds receivable as at 30/6/2007	-3,050	-3,050
Cash balances of subsidiaries at date of disposal	-2,268	
Net cash flows on sale of subsidiaries	-2,268	0

The disposal of these subsidiaries has been undertaken in line with the Group's restructuring plan. Additional information regarding these disposals is as follows:

- The operations of the Serbian subsidiary M.J.MAILLIS d.o.o and the Albanian subsidiary M.J.MAILLIS ALBANIA LTD have been transferred to local distributors who have entered into distribution agreements with the Group. Following this these subsidiary companies were sold.
- The Swedish subsidiary M.J.MAILLIS SVERIGE AB has been liquidated and the Group has entered into a distribution agreement with a distributor in Sweden for the sale of its products in that country.
- The operations of the Netherlands subsidiary M.J. MAILLIS NETHERLANDS BV have been absorbed by the Belgium subsidiary M.J. MAILLIS BELGIUM NV. The Belgium subsidiary was subsequently renamed M.J. MAILLIS BENELUX NV with operations in both countries. Subsequent to this the company M.J. MAILLIS NETHERLANDS BV was disposed of.
- Following the acquisition of the minority shareholders in the Italian subsidiary MEGA SRL for €475,000, the operations of MEGA SRL were absorbed by the Italian subsidiary COLUMBIA SRL. Subsequent to this the company MEGA SRL was disposed of.
- The Italian subsidiary M.J. MAILLIS SYSTEMS SRL was merged with the Italian subsidiary COLUMBIA SRL

Acquisition of subsidiary

As set out above, on November 15th 2006, the Group participated in a 50% joint venture in India called STRONG STRAP PRIVATE Ltd in line with Group's expansion strategy in Asia. The company proceeded with the production of PET strap at the beginning of 2007 and has therefore been consolidated for the first time with effect from 31.3.2007. The terms of the joint venture agreement state that the Group has management control of this company and therefore in terms of IFRS it has been consolidated using the full consolidation method.

Details of the net assets acquired and goodwill are as follows:

	GROUP
	01/01- 31/06/2007
<i>Amounts in Euro '000</i>	
Cash paid	
- MJ Maillis S.A.	136
- Europack SA	385
Acquisition costs	19
Total purchase consideration	540
Fair value of net assets acquired	457
Goodwill	83

The book value of the net assets of the company comprise the following. As the company was formed six months prior the date of the Group's participation and as the property, plant and equipment of the company were acquired in an arms length transaction immediately after its formation it has been assumed that the book values of assets and liabilities closely approximates their fair values.

	GROUP
	01/01- 31/06/2007
<i>Amounts in Euro '000</i>	
Property, plant and equipment	1,830
Inventory	301
Receivables	337
Cash	226
Bank loans	-1,657
Payables and accruals	-165
Other liabilities	-50
Fair value of total net assets	822
Less: Minority shareholders	-365
Fair value of net assets acquired	457

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 € 87.7 million.

6. Encumbrances

As at 30th June 2007 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- 30/06/2007	01/01 - 30/06/2006	01/01- 30/06/2007	01/01 - 30/06/2006
<i>Amounts in Euro '000</i>				
Sales of goods and services				
- Associate	1,499	1,334	42,638	35,771
Purchase of goods and services				
- Associate	26	45	1,764	1,555
Key Management compensation				
Salaries and other short term benefits to key management and member of the board	1,843	2,029	947	1,098

	GROUP		COMPANY	
	01/01- 30/06/2007	01/01 - 31/12/2006	01/01- 30/06/2007	01/01 - 31/12/2006
Year End Balances arising from purchases - sales of goods and services				
Receivables from Associate	784	513	82,036	73,957
Loans receivable from Associates			6,965	6,743
Payables to Associate	5	9	3,028	689

8. Earnings per Share

1/1/2006 - 30/06/2007

	GROUP		COMPANY	
	1/1 - 30/06/07	1/1 - 30/06/06	1/1 - 30/06/07	1/1 - 30/06/06
<i>Amounts in Euro '000</i>				
Earnings attributable to the Company's shareholders	-5,862	5,494	-3,039	2,978
Weighted Average number of shares	73,176,746	72,718,871	73,176,746	72,718,871
Basic Earnings per share (expressed in Euro)	-0.08	0.08	-0.04	0.04

1/4/2006 - 30/06/2007

	GROUP		COMPANY	
	1/4 - 30/06/07	1/4 - 30/06/06	1/4 - 30/06/07	1/4 - 30/06/06
<i>Amounts in Euro '000</i>				
Earnings attributable to the Company's shareholders	-7,714	1,471	-3,674	1,765
Weighted Average number of shares	73,176,746	72,718,871	73,176,746	72,718,871
Basic Earnings per share (expressed in Euro)	-0.11	0.02	-0.05	0.02

9. Personnel

The number of employees as at 30th June 2007 was 2,110 for the Group and 389 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 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
- 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 1999
- 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 BENELUX NV (former M.J. MAILLIS BELGIUM N.V.) has been audited until FY 2001
- WULFTEC INTERNATIONAL INC has been audited until FY 2004
- COLUMBIA has been audited until FY 2004
- M.J.MAILLIS UK has been audited until FY 2003
- MAILLIS STRAPPING SYSTEMS USA INC has not been tax audited since incorporation in FY 2004
- 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
- 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

11. Post Balance Sheet events

There are no significant post balance sheet events.

12. Other information

The Annual General Shareholders meeting of 21st May 2007, approved the distribution of € 0.04 dividend per share.

[Translation from the original text in Greek]

Report on review of interim financial information

To the Shareholders of “M. J. MAILLIS S.A.”

Introduction

We have reviewed the accompanying company and consolidated condensed balance sheet of M. J. MAILLIS S.A. (the “Company”) as of 30 June 2007, the related company and consolidated condensed statements of income, changes in equity and cash flows for the six-month period then ended, and selected explanatory notes. The Company’s Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union and as applicable to interim financial reporting (“IAS 34”). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” to which Greek Auditing Standards refer to. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Greek Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Review Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying company and consolidated condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34.

PRICewaterhouseCOOPERS 

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Athens, 30 August 2007
THE CERTIFIED AUDITOR

Kyriacos Riris
SOEL Reg. No. 12111