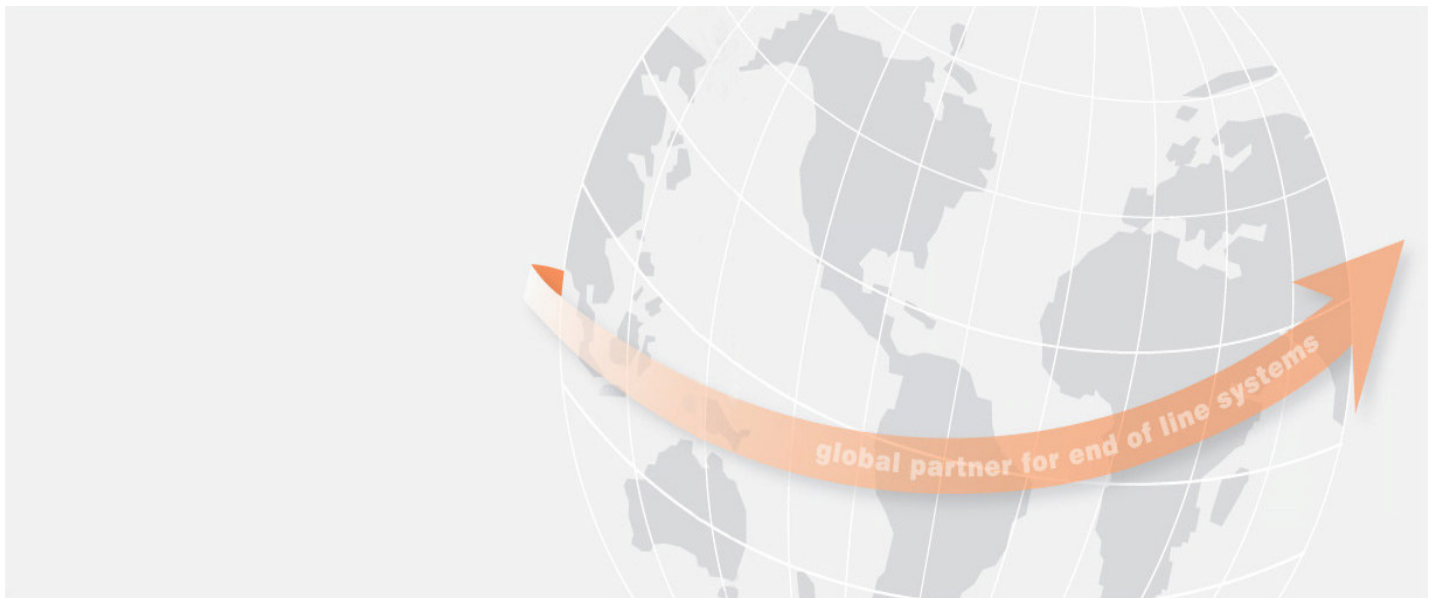


**M.J.MAILLIS GROUP
INTERIM FINANCIAL STATEMENTS
31 MARCH 2007**



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

MICHAEL J. MAILLIS
Id. No Φ020206

**MEMBER OF THE
BOARD OF DIRECTORS**

**IOANNIS M.
KOUROGLOS**
PASS. No. A2203681

**CHIEF FINANCIAL
OFFICER**

**ALEXANDRA L.
KONIDA**
Id. No N 135270

**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 TRIKOUPI
145 62 KIFISSIA, ATHENS**

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BALANCE SHEET AS AT 31 MARCH 2007

Amounts in Euro '000		GROUP		COMPANY	
		31/03/2007	31/12/2006	31/03/2007	31/12/2006
ASSETS	Note				
Non Current Assets					
Tangible assets		128,663	126,596	76,691	76,105
Intangible assets		116,632	116,215	2,359	2,618
Investments in subsidiaries and joint ventures	4			167,024	167,005
Deferred tax assets		12,632	12,776	2,210	2,448
Other receivables		5,593	6,214	236	234
		263,520	261,801	248,520	248,410
Current Assets					
Inventories		92,971	88,148	20,797	20,616
Trade and other receivables		105,882	97,385	109,159	103,708
Deferred tax assets		5,329	5,713		
Cash and cash equivalents		14,926	28,239	199	9,644
		219,108	219,485	130,155	133,968
Total Assets		482,628	481,286	378,675	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		20,205	19,765	18,558	18,558
Retained losses / earnings		-29,425	-30,817	10,874	10,240
Translation differences reserve		-292	-1,135		
		185,305	182,632	224,249	223,617
Minority interest		2,222	1,886		
Total Equity		187,527	184,518	224,249	223,617
LIABILITIES					
Non Current Liabilities					
Loans and finance lease liabilities		160,550	160,540	113,461	113,434
Deferred tax liabilities		3,580	3,600	2,150	2,113
Retirement and termination benefit obligations		5,472	5,400	582	582
Government grants		6,991	7,237	4,447	4,637
Other non current liabilities		93	276		
		176,686	177,053	120,640	120,766
Current Liabilities					
Trade and other payables		73,916	75,089	28,809	33,454
Deferred tax liabilities		6,361	6,350	3,511	3,511
Current tax liabilities		6,564	6,072	266	1,030
Loans and finance lease liabilities		30,736	31,028	1,200	
Provisions		838	1,176		
		118,415	119,715	33,786	37,995
Total Liabilities		295,101	296,768	154,426	158,761
Total Equity and Liabilities		482,628	481,286	378,675	382,378

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

INCOME STATEMENT FOR THE PERIOD 1 JANUARY - 31 MARCH 2007

<i>Amounts in Euro '000</i>	Note	GROUP		COMPANY	
		01/01/2007- 31/03/2007	01/01/2006- 31/03/2006	01/01/2007- 31/03/2007	01/01/2006- 31/03/2006
Sales		92,983	94,309	36,040	32,644
Cost of sales		-70,846	-69,195	-28,703	-24,783
Gross profit		22,137	25,114	7,337	7,861
Other operating income		4,197	1,688	41	255
Administrative expenses		-6,279	-5,753	-2,020	-2,208
Distribution costs		-11,384	-10,973	-3,036	-2,722
Other operating expenses		-2,368	-1,719	-147	-52
Restructuring costs		-494	-484		
Earnings before tax and financial and investment results		5,809	7,873	2,175	3,134
Financial expenses		-2,588	-2,555	-1,240	-1,370
Earnings before tax		3,221	5,318	935	1,764
Current tax for the period		-808	-1,000	-26	-194
Earnings after current tax for the period		2,413	4,318	909	1,570
Deferred tax		-519	-215	-274	-357
Earnings after current tax and deferred tax for the period		1,894	4,103	635	1,213
<u>Earnings after Tax distributed as follows:</u>					
Company shareholders		1,852	4,023	635	1,213
Minority interest		42	80		
Earnings after tax per share (expressed in €)	8	0.03	0.06	0.01	0.02
<u>Other information</u>					
Depreciation		4,559	5,297	1,909	1,859
Earnings before tax, financial expenses, amortisation, depreciation and restructuring costs		10,862	13,654	4,084	4,993
Earnings before tax, financial expenses, amortisation and depreciation (EBITDA)		10,368	13,170	4,084	4,993

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

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY - 31 MARCH 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						-1,571		-1,571						0
Exchange difference adjustments				-384	-1,395	-561	38	-2,302						0
Reserves movement				1,571				1,571						0
Earnings / (Losses) per income statement						4,023	80	4,103					1,213	1,213
Balance at 31/03/2006	55,379	139,138	0	19,620	2,375	-25,122	1,790	193,180	55,379	139,138	0	17,511	12,872	224,900
Income from share issue	235	67						302	235	67				302
Dividends paid						-4,402	-18	-4,420					-4,401	-4,401
Net loss directly attributable to net equity						1,571		1,571						0
Exchange difference adjustments					-3,510	531	-37	-3,016						0
Reserves movement				146		-1,422	90	-1,186				1,047	-1,047	0
Earnings / (Losses) per income statement						-1,974	61	-1,913					2,816	2,816
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
Increase / (Decrease) of share premium		-3						-3		-3				-3
Dividends paid								0						0
Net gain/(loss) directly attributable to net equity							275	275						0
Exchange difference adjustments					843			843						0
Reserves movement				439		-458	19	0						0
Earnings / (Losses) per income statement						1,852	42	1894					635	635
Balance at 31/03/2007	55,614	139,202	0	20,205	-292	-29,424	2,222	187,527	55,614	139,202	0	18,558	10,875	224,249

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	
		01/01 - 31/03/2007	01/01 - 31/03/2006	01/01 - 31/03/2007	01/01 - 31/03/2006
Cash Flows from Operating Activities					
Earnings before tax		3,221	5,319	935	1,764
Adjustments for:					
Depreciation and amortisation		4,559	5,297	1,909	1,859
Provisions		-712	-276		
Exchange differences		433	-418	91	-82
(Gain) / Loss from investing activities		-2,212	-545	-407	-403
Interest payable and related expenses		2,862	2,718	1,457	1,773
Working capital changes					
Decrease / (Increase) in inventories		-4,504	3,013	-180	4,139
Decrease / (Increase) in receivables		-8,006	-6,875	-5,662	10,450
Increase / (Decrease) in payables (excluding banks)		-1,426	-246	-6,404	-2,946
Less:					
Interest paid and other related expenses		-1,900	-1,480	-688	-365
Tax paid		-606	-2,103	-200	-241
Total Cash Inflows / (Outflows) from Operating Activities (a)		-8,291	4,404	-9,149	15,948
Cash Flows from Investing Activities					
Acquisition of subsidiary, related companies, joint ventures and other investments		-19	-742	-19	-743
Purchase of intangible assets, property, plant and equipment		-4,013	-2,694	-1,764	-1,747
Proceeds of sale of tangible and intangible assets		140	84		
Interest received		220	114	287	3
Total Cash Inflows / (Outflows) from Investing Activities (b)		-3,672	-3,238	-1,496	-2,487
Cash Flows from Financing Activities					
Proceeds of loans issued			384	1,200	
Repayments of borrowings		-2,161	-5,096		-12,374
Payments of finance lease liabilities		-23	-313		
Dividends paid			-1		-1
Total Cash Inflows / (Outflows) from Financing Activities (c)		-2,184	-5,026	1,200	-12,375
Net increase/(decrease) in Cash and Cash Equivalents (a) + (b) + (c)		-14,147	-3,860	-9,445	1,086
Cash and Cash Equivalents in Beginning of Period		28,238	20,940	9,644	4,692
Exchange differences adjustment		835	-1,215		
Cash and Cash Equivalents at End of Period		14,926	15,865	199	5,778

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.

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

In the 1st Quarter of 2007, the Group posted significant recovery vs the performance of the second half of 2006, with EBITDA increasing by 30% vs the average EBITDA of the last two quarters of 2006.

In comparison with the 1st quarter of 2006, Consolidated Turnover was marginally down by 1.4%, affected mainly by the negative translation impact of the USD and softer sales of the machines segment. Steel strap turnover was up by 4.3%, plastic strap sales were flat in terms of value but 10% higher in volume, and films were up 6%.

Profitability wise, although gross margin has recovered from the low levels of the second half of 2006, it still lagged behind the Q1 2006 level, due to the intensifying international competitive conditions, leading to a lower EBITDA.

2. Basis of preparation of the Interim Financial Statements

The Interim Financial Statements of the Company and the Group for the 3 month period of 2007 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 31/12/2006.

This information has to be acknowledged in comparison to the annual Financial statements as at 31/12/2006 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 31/12/2006.

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 1st January 2007 to 31st March 2007. 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 Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards effective after 1 January 2007

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

This standard and amendment is effective for annual periods beginning on or after 1 January 2007 and introduces new disclosures relating to financial instruments. 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 and the amendment to IAS 1 from 1 January 2007.

IFRS 8 - Operating Segments (not yet endorsed by the EU)

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.

Interpretations effective after 1 January 2007

IFRIC 7 - Applying the Restatement Approach under IAS 29

This interpretation is effective for annual periods beginning on or after 1 March 2006 and 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 will not affect the Group's financial statements.

IFRIC 8 - Scope of IFRS 2

This interpretation is effective for annual periods beginning on or after 1 May 2006 and 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 is effective for annual periods beginning on or after 1 June 2006 and 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 is effective for annual periods beginning on or after 1 November 2006 and 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 is not expected to have any impact on the Group's financial statements.

IFRIC 11 - IFRS 2: Group and Treasury share transactions (not yet endorsed by the EU)

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 (not yet endorsed by the EU)

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.

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 3 months ended at 31st March 2007 and 31st March 2006 are as follows:

3 months to 31st March 2007

	Consumables	Machines	Other	Non Classified	Total
<i>Amounts in Euro '000</i>					
Total Sales	60,974	30,513	1,496	0	92,983
Operating Income	1,370	2,399	-175	2,216	5,810
Financial Cost - Net				2,589	2,589
Associate Share					
Earnings before Tax	1,370	2,399	-175	-373	3,221
Income Tax					1,327
Net Profit					1,894

3 months to 31st March 2006

	Consumables	Machines	Other	Non Classified	Total
<i>Amounts in Euro '000</i>					
Total Sales	55,641	36,309	2,359	0	94,309
Operating Income	3,588	3,153	28	1,104	7,873
Financial Cost - Net				2,555	2,555
Associate Share					
Profit before Tax	3,588	3,153	28	-1,451	5,318
Income Tax					1,215
Net Profit					4,103

The other elements of the income statement are as follows:

3 months to 31st March 2007

	Consumables	Machines	Other	Non Classified	Total
<i>Amounts in Euro '000</i>					
Depreciation of Tangible Assets	2,171	1,422	97	53	3,743
Depreciation of Intangible Assets	473	310	21	12	816
Provisions for bad debt and obsolete stock	-291	-154			-445

3 months to 31st March 2006

	Consumables	Machines	Other	Non Classified	Total
<i>Amounts in Euro '000</i>					
Depreciation of Tangible Assets	2,522	1,652	113	61	4,348
Depreciation of Intangible Assets	550	360	14	24	948
Provisions for bad debt and obsolete stock	-132	-42	0	0	-174

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 31st March 2007 and at 31st December 2006 are as follows:

31st March 2007

	Consumables	Machines	Other	Non Classified	Total
<i>Amounts in Euro '000</i>					
Assets	380,939	85,561	4,243	11,885	482,628
Capital expenditure	3,281	732			4,013
Liabilities	182,517	56,127	2,896	53,561	295,101

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	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, Saint Ouen L'Amone, France	99,9%
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%
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%
M.J.MAILLIS OSTERREICH GMBH, Vienna, Austria	100%
M.J.MAILLIS FINLAND OY, Vantaa, Finland	100%
M.J.MAILLIS SVERIGE AB, Goteborg, Sweden	100%
MAILLIS HOLDING GMBH, Wuppertal, Germany	100%
M.J MAILLIS NETHERLANDS BV, Leusden, Holland	100%
MEGA SRL, Gambolo, Italy	99,9%
<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 BELGIUM NV, Dendermonde, Belgium	100%
WULFTEC INTERNATIONAL INC, Ayer's Cliff, Canada	100%
M.J.MAILLIS d.o.o- Beograd, Serbia	100%
MAILLIS STRAPPING SYSTEMS USA Inc. Fountain Inn, USA	100%
MJ MAILLIS SYSTEMS SRL, Varese, Italy	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 established 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:

		31/3/2007	31/12/2006	
<i>Amounts in Euro '000</i>		Cost	Cost	Investment %
Straptech SA	Greece	4,922	4,922	99%
Helero B.V.	Netherlands	28,176	28,176	100%
Europack SA	Luxembourg	50,739	50,739	100%
M.J. Maillis Osterreich Gmbh	Austria	3,448	3,448	100%
Columbia SRL	Italy	5,958	5,958	100%
M.J. Maillis Finland OY	Finland	2,388	2,388	100%
M.J. Maillis Albania Ltd	Albania	53	53	100%
M.J. Maillis Sverige AB	Sweden	1,949	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	21,959	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	699	100%
Mega SRL	Italy	2,905	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	
		167,023	167,004	

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 31st March 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- 31/03/2007	01/01 - 31/12/2006	01/01- 31/03/2007	01/01 - 31/12/2006
<i>Amounts in Euro '000</i>				
Sales of goods and services				
- Associate	852	2,360	20,879	82,188
Purchase of goods and services				
- Associate	11	73	652	7,618
Year End Balances arising from purchases - sales of goods and services				
Receivables from Associate	818	513	86,544	80,700
Payables to Associate	4	9	1,285	689
Key Management compensation	806	4,059	358	2,459

8. Earnings per Share

	GROUP		COMPANY	
	1/1 - 31/03/07	1/1 - 31/03/06	1/1 - 31/03/07	1/1 - 31/03/06
<i>Amounts in Euro '000</i>				
Earnings attributable to the Company's shareholders	1,852	4,023	635	1,213
Weighted Average number of shares	73,176,746	72,884,445	73,176,746	72,884,445
Basic Earnings per share (expressed in Euro)	0.03	0.06	0.01	0.02

9. Personnel

The number of employees as at 31st March 2007 was 2,091 for the Group and 376 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
- M.J.MAILLIS ALBANIA LTD has been audited until FY 2002
- 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 2005
- 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 BELGIUM NV has been audited until FY 2001
- WULFTEC INTERNATIONAL INC has been audited until FY 2000
- M.J.MAILLIS SVERIGE AB has been audited until FY 2002
- COLUMBIA 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 in FY 2004
- MEGA SRL has been audited until FY 1999
- MJ MAILLIS DOO BEOGRAD has not been tax audited since incorporation in FY 2005
- HELERO BV has not been tax audited since incorporation
- 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

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- MJ MAILLIS SYSTEMS SRL was formed in 2006 and has not been audited
- 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

The Annual General Shareholders meeting of 21st May 2007, approved the distribution of € 0.04 dividend per share and the Board of Directors fees to the amount of € 55,500.