

M. J. MAILLIS S.A.

XENIAS 5, 145 62 KIFISIA - ATHENS P.C.S.A REGISTER No 2716/06/B/86/43
SUMMARY FINANCIAL STATEMENTS for the period ended 30 June 2007 (Amounts in EUROS)

According to the resolution 2/396/31.8.2006 of the Hellenic Capital Market Commission's BoD

The following information aims to provide a broad overview of the financial position and results of M.J.MAILLIS S.A. and its subsidiaries. We advise the reader, before entering into any investment or other transaction with the company, to visit the company's site where the financial statements and notes for the period, prepared in accordance with IFRS, can be found.

COMPANY'S STATUTORY INFORMATION

Head Office and Registered Address: Xenias 5 & Charilaou Trikoupi, 145 62 Kifissia, Athens
 Company's Number in the Register of Societies Anonymes: 2716/06/B/86/43
 Supervising Authority: Ministry of Commerce
 Board of Directors: President: M.J.Maillis, Members: Charalambos Stavrinoudakis, John Kourouglos, Sotiris Orestidis, Maria Mailli, Ilias Gounaris, Lito Ioannidou
 Date of Approval of the Financial Statements: 30 August 2007
 Auditor's Name: Kyriakos Riris
 Auditor's Firm: PRICEWATERHOUSECOOPERS S.A.
 Report of the Auditors: Unqualified review report
 Company's web address: www.maillis.gr

BALANCE SHEET AS AT 30 JUNE 2007

	GROUP		COMPANY	
	30/06/2007	31/12/2006	30/06/2007	31/12/2006
ASSETS				
Long term assets	263.750.129	261.801.586	246.433.279	248.410.158
Inventories	91.302.999	88.148.246	20.718.944	20.616.123
Trade receivables	83.800.456	81.573.000	99.581.833	90.088.958
Other current assets	42.143.808	49.763.624	14.484.701	23.262.711
TOTAL ASSETS	480.997.392	481.286.456	381.218.757	382.377.950
EQUITY AND LIABILITIES				
Long term liabilities	178.646.662	177.053.624	120.676.440	120.766.142
Short term borrowings	41.238.671	31.028.059	13.500.000	0
Other short term liabilities	84.588.712	88.687.300	29.449.019	37.994.723
Total liabilities (a)	304.744.045	296.768.983	163.625.459	158.760.865
Share capital	55.614.327	55.614.327	55.614.327	55.614.327
Other equity attributable to company's shareholders	118.371.913	127.017.403	161.978.971	168.002.758
Equity attributable to company's shareholders (b)	173.986.240	182.631.730	217.593.298	223.617.085
Minority interest (c)	2.267.107	1.885.743	0	0
Total equity (d) = (b) + (c)	176.253.347	184.517.473	217.593.298	223.617.085
TOTAL EQUITY AND LIABILITIES (a)+(d)	480.997.392	481.286.456	381.218.757	382.377.950

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	30/06/2007	30/06/2006	30/06/2007	30/06/2006
Net equity opening balance (01.01.2007 and 01.01.2006)	184.517.473	191.379.153	223.617.085	223.687.635
Profit / (Loss) after tax	-5.791.443	5.606.557	-3.038.867	2.977.801
Share issue expenses	-2.350	0	-2.350	0
Dividends	-3.037.126	-4.402.047	-2.982.570	-4.402.047
Fair value reserves	885.000	0	0	0
Translation differences	-301.319	-3.791.430	0	0
Movement in reserves attributed to sale of investments	92.745	0	0	0
Movement in equity attributed to acquisition of minority	-475.000	0	0	0
Movement in minority attributed to acquisition of subsidiaries	365.367	0	0	0
Net equity closing balance (30.06.2007 and 30.06.2006)	176.253.347	188.792.233	217.593.298	222.263.389

INCOME STATEMENT FOR THE PERIOD 01.01-30.06.2007

	GROUP				COMPANY			
	01/01-30/06/07	01/01-30/06/06	01/04-30/06/07	01/04-30/06/06	01/01-30/06/07	01/01-30/06/06	01/04-30/06/07	01/04-30/06/06
Turnover	188.088.034	188.966.884	95.104.781	94.658.036	71.815.522	68.416.124	35.775.123	35.772.112
Gross margin	43.074.946	48.619.606	20.938.256	23.505.805	13.648.977	16.034.050	6.311.892	8.173.592
Earnings before taxes, financial results, depreciation, amortisation and restructuring cost	17.487.920	26.012.229	6.625.341	12.358.651	6.476.079	9.952.920	2.392.283	4.960.181
Earnings before taxes, financial results, depreciation and amortisation (EBITDA)	16.323.461	24.875.893	5.955.334	11.706.193	6.476.079	9.952.920	2.392.283	4.960.181
Earnings before taxes and financial results	7.211.561	14.254.656	1.402.627	6.381.532	2.671.969	6.228.158	497.377	3.094.449
Earnings / (Loss) before tax	-2.874.977	9.247.021	-6.095.999	3.928.514	-2.462.250	4.758.968	-3.396.908	2.994.844
Less tax	2.916.466	3.640.464	1.589.433	2.425.080	576.617	1.781.166	276.423	1.230.113
Earnings / (Loss) after tax	-5.791.443	5.606.557	-7.685.432	1.503.434	-3.038.867	2.977.802	-3.673.331	1.764.731
Distributed as follows:								
Company shareholders	-5.861.994	5.493.430	-7.714.085	1.470.153	-3.038.867	2.977.802	-3.673.331	1.764.731
Minority interest	70.551	113.127	28.653	33.281	0	0	0	0
Earnings / (Loss) per share (in €)	-0,08	0,08	-0,11	0,02	-0,04	0,04	-0,05	0,02

ADDITIONAL INFORMATION:

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

Company Name	Address	Percentage
Directly Controlled		
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	Karzew, 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%
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 N.V.	Dendermonde, Belgium	100%
WULFTEC INTERNATIONAL INC	Ayer's Cliff, Canada	100%
MAILLIS STRAPPING SYSTEMS USA INC	Fountain Inn, USA	100%
3L SRL	Modena, Italy	100%
Joint Venture		
COMBI PACKAGING SYSTEMS LLC	Canton, USA	50%
MAILLIS STRONG STRAP PRIVATE LTD	Mumbai, India	50%
- In November 2006, M.J. Maillis Group acquired 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 accounting principles followed, are in accordance with those followed at 31/12/2006.
- The Company has been audited by the tax authorities up to and including the financial year 2004. The unaudited tax years for the Group subsidiaries are detailed in Note 10 in the Interim Condensed Financial Statements.
- No encumbrances existed on the Company's and Group's fixed assets as at 30 June, 2007.
- Capital expenditure for 2007 amount to: Group € 7.2 million (2006: € 7.0 million), Parent € 3.5 million (2006: 4.0 million).
- 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 30/06/2007 was 2.110 for the Group (30/06/2006: 2.015) and 389 for the Company (30/06/2006: 357).
- Intercompany transactions for the six months of 2007 as of 30 June 2007 according to IAS 24 are as follows:

	Group	Company
a) Sales of goods and services	1.499	42.637
b) Purchases of goods and services	26	1.764
c) Receivables from related parties	784	89.002
d) Payables to related parties	5	3.028
e) Key management compensations	1.843	947
f) Receivables from key management	0	0
g) Payables to key management	0	0
- During the second quarter of 2007 the subsidiaries HELERO BV, MJ MAILLIS ALBANIA LTD, MJ MAILLIS SVERIGE AB, MEGA SRL, MJ MAILLIS NETHERLANDS BV, MJ MAILLIS d.o.o. BEOGRAD, MJ MAILLIS SYSTEMS SRL, were either sold or absorbed by other Group subsidiaries. The result of these transactions was a loss of € 4.457.044 for the Parent Company and a loss of € 6.590.019 in the Consolidated accounts. Further details are presented in Note 4 of the Interim Condensed Financial Statements.

Kifissia, 29 August 2007

CHAIRMAN OF THE BOARD OF DIRECTORS
AND CHIEF EXECUTIVE OFFICER

MEMBER
OF THE BOARD OF DIRECTORS

CHIEF FINANCIAL
OFFICER

FINANCIAL MANAGER
OF GREECE

MICHAEL J.MAILLIS
Id. No φ 020206

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