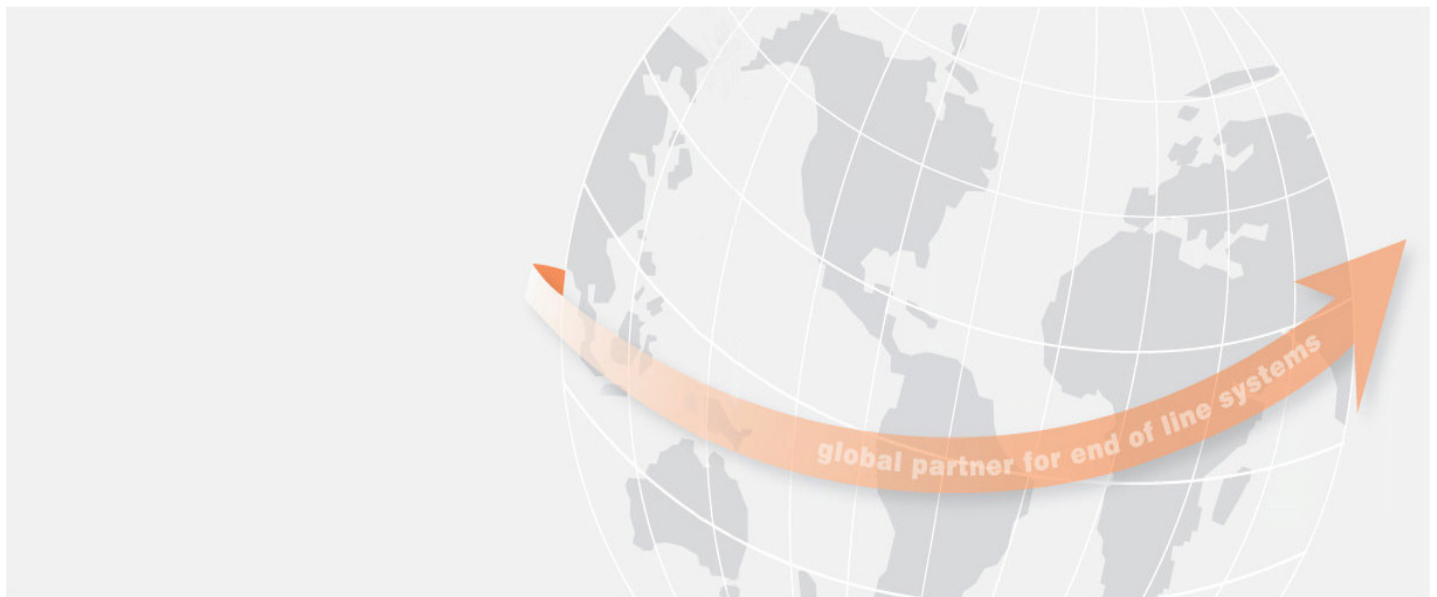


**M.J.MAILLIS GROUP
INTERIM FINANCIAL REPORT
31 MARCH 2010**



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

<i>Amounts in Euro '000</i>		GROUP		COMPANY	
		31/03/2010	31/12/2009	31/03/2010	31/12/2009
ASSETS					
	Note				
Non Current Assets					
Tangible assets		117,224	117,766	70,210	71,603
Intangible assets		95,796	95,689	133	207
Investments in subsidiaries and joint ventures	4			171,531	171,531
Deferred tax assets		14,602	14,916	6,948	7,539
Other receivables		4,087	4,097	186	186
		231,709	232,468	249,007	251,067
Current Assets					
Inventories		56,653	55,069	13,530	14,768
Trade and other receivables		62,686	56,913	80,857	76,533
Deferred tax assets		1,152	1,296		
Cash and cash equivalents		10,108	10,214	923	1,533
		130,599	123,492	95,310	92,834
Total Assets		362,308	355,960	344,317	343,901
EQUITY					
Equity Attributable to Company's Shareholders					
Share capital		55,614	55,614	55,614	55,614
Share premium		139,203	139,203	139,203	139,203
Reserves		19,855	19,855	18,558	18,558
Retained losses / earnings		-181,112	-171,904	-64,910	-58,168
Translation differences reserve		-4,478	-6,209		
		29,082	36,559	148,465	155,207
Minority interest		442	492		
Total Equity		29,524	37,051	148,465	155,207
LIABILITIES					
Non Current Liabilities					
Loans	5	3,512	3,679	748	748
Deferred tax liabilities		7,466	6,725	5,209	4,603
Retirement and termination benefit obligations		6,224	6,152	1,364	1,364
Government grants		4,829	4,980	2,949	3,046
Other non current liabilities		748	859		90
		22,779	22,395	10,271	9,851
Current Liabilities					
Trade and other payables		40,223	33,015	11,713	10,794
Deferred tax liabilities		3,915	3,841		
Current tax liabilities		2,273	1,534	634	483
Loans	5	257,486	252,121	172,552	166,883
Provisions		6,108	6,004	682	682
		310,005	296,515	185,581	178,843
Total Liabilities		332,784	318,910	195,852	188,693
Total Equity and Liabilities		362,308	355,960	344,317	343,901

The notes on pages 8 to 20 are an integral part of the interim financial statements

INCOME STATEMENT

	Note	GROUP		COMPANY	
		01/01/2010-31/03/2010	01/01/2009-31/03/2009	01/01/2010-31/03/2010	01/01/2009-31/03/2009
<i>Amounts in Euro '000</i>					
Sales	3	59,234	51,522	18,766	13,461
Cost of sales		-48,951	-46,881	-16,575	-15,047
Gross profit		10,282	4,641	2,191	-1,586
Other operating income		865	1,942	898	1,132
Administrative expenses		-4,357	-4,731	-1,882	-2,031
Distribution costs		-7,037	-6,914	-1,361	-954
Other operating expenses		-2,399	-3,752	-287	-886
Restructuring costs					
Earnings/(loss) before tax and financial and investment results		-2,645	-8,814	-441	-4,325
Gains/Losses on termination of interest rate swaps transferred from hedging reserve			-2,397		-2,397
Income from dividends					
Financial income	9	2,055	244	713	287
Financial expenses	9	-6,981	-8,472	-5,817	-4,632
Earnings before tax		-7,572	-19,439	-5,545	-11,067
Current tax and other tax		-503	-281		
Earnings/(loss) after current tax for the period		-8,074	-19,720	-5,545	-11,067
Deferred tax		-1,193	1,882	-1,197	2,024
Earnings/(loss) after current tax and deferred tax for the period		-9,268	-17,838	-6,742	-9,043
Allocated to:					
Company shareholders		-9,208	-17,624	-6,742	-9,043
Minority interest		-60	-214		
Basic and Diluted Earnings/(loss) after tax per share (expressed in €)	10	-0.1258	-0.2408	-0.0921	-0.1236
Other information					
Depreciation		3,119	3,958	1,565	1,880
Earnings/(loss) before tax, financial expenses, amortisation and depreciation (EBITDA)		474	-4,856	1,124	-2,445

The notes on pages 8 to 20 are an integral part of the interim financial statements

STATEMENT OF OTHER COMPREHENSIVE INCOME

	Note	GROUP		COMPANY	
		01/01/2009- 31/03/2010	01/01/2009- 31/03/2009	01/01/2010- 31/03/2010	01/01/2009- 31/03/2009
<i>Amounts in Euro '000</i>					
Earnings/(loss) after current tax and deferred tax for the period		-9,268	-17,838	-6,742	-9,043
Exchange differences		1,741	122		
Cash flow hedges			9		9
Other comprehensive income/(loss) after tax		1,741	131	0	9
Total comprehensive income/(loss) after tax		-7,527	-17,707	-6,742	-9,034
<u>Allocated to:</u>					
Company shareholders		-7,477	-17,495	-6,742	-9,034
Minority interest		-50	-212		

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STATEMENT OF CHANGES IN EQUITY

	GROUP						COMPANY						
	Attributable to the Parent Company's Shareholders					Minority Interest	Total Equity	Attributable to the Parent Company's Shareholders				Total Equity	
	Share Capital	Share Premium	Other Reserves	Currency Translation Reserve	Retained Losses			Share Capital	Share Premium	Other Reserves	Retained Losses		
<i>Amounts in Euro '000</i>													
Balance at 01/01/2008	55,614	139,203	20,004	-6,976	-115,335	1,165	93,675	55,614	139,203	18,549	-23,938	189,428	
Earnings / (Losses) per income statement					-17,624	-214	-17,838				-9,043	-9,043	
Exchange difference adjustments			9				9			9		9	
Cash flow hedges				91	29	2	122					0	
Total comprehensive income			9	91	-17,595	-212	-17,707			9	-9,043	-9,034	
Reserves movement													
Balance at 30/09/2008	55,614	139,203	20,013	-6,885	-132,930	953	75,968	55,614	139,203	18,558	-32,981	180,394	
Earnings / (Losses) per income statement					-39,216	-466	-39,682				-25,187	-25,187	
Exchange difference adjustments				0			0						
Cash flow hedges			0	786	-26	5	765						
Net loss directly attributable to net equity							0						
Total comprehensive income			0	786	-39,242	-461	-38,917				-25,187	-25,187	
Dividends paid													
Reserves movement			-158	-111	269								
Balance at 31/12/2008	55,614	139,203	19,855	-6,210	-171,903	492	37,051	55,614	139,203	18,558	-58,168	155,207	
	GROUP						COMPANY						
	Attributable to the Parent Company's Shareholders					Minority Interest	Total Equity	Attributable to the Parent Company's Shareholders				Total Equity	
	Share Capital	Share Premium	Other Reserves	Currency Translation Reserve	Retained Losses			Share Capital	Share Premium	Other Reserves	Retained Losses		
<i>Amounts in Euro '000</i>													
Balance at 01/01/2009	55,614	139,203	19,855	-6,210	-171,903	492	37,051	55,614	139,203	18,558	-58,168	155,207	
Earnings / (Losses) per income statement					-9,208	-60	-9,268				-6,742	-6,742	
Exchange difference adjustments				1,732	-1	10	1,741					0	
Cash flow hedges							0					0	
Total comprehensive income				1,732	-9,209	-50	-7,527				-6,742	-6,742	
Reserves movement							0					0	
Balance at 30/09/2009	55,614	139,203	19,855	-4,478	-181,112	442	29,524	55,614	139,203	18,558	-64,910	148,465	

The notes on pages 8 to 20 are an integral part of the interim financial statements

CASH FLOW STATEMENT

<i>Amounts in Euro '000</i>	Note	GROUP		COMPANY	
		31/03/2010	31/03/2009	31/03/2010	31/03/2009
Cash Flows from Operating Activities					
Earnings before tax		-7,572	-19,439	-5,545	-11,067
Adjustments for:					
Depreciation and amortisation		3,270	4,111	1,661	1,980
Impairment of tangible and intangible fixed assets		0			
Provisions		34	-2,701	-35	-2,930
Exchange differences		-2,322	1,222	-678	-1,003
(Gain) / Loss from investing activities		-2,209	-427	-815	-388
Interest payable and related expenses		6,981	10,869	5,817	7,029
Working capital changes					
Decrease / (Increase) in inventories		-1,778	5,829	1,238	7,502
Decrease / (Increase) in receivables		-3,255	12,993	-3,484	7,170
Increase / (Decrease) in payables (excluding banks)		7,096	-7,564	1,402	-5,438
Less:					
Interest paid and other related expenses		-426	-3,738	-66	-2,909
Tax paid		-105	-861	0	
Total Cash Inflows / (Outflows) from Operating Activities (a)		-286	294	-506	-54
Cash Flows from Investing Activities					
Acquisition of subsidiary, related companies, joint ventures and other investments					
Proceeds of selling of subsidiaries					
Purchase of intangible assets, property, plant and equipment		-392	-970	-193	-603
Proceeds of sale of tangible and intangible assets		91	7		2
Interest received		136	-110	33	62
Dividends received					
Total Cash Inflows / (Outflows) from Investing Activities (b)		-165	-1,073	-160	-539
Cash Flows from Financing Activities					
Proceeds of issuance of share capital					
Proceeds of loans issued		812	4,111	57	517
Repayments of borrowings					
Payments of finance lease liabilities		-239	-133		
Dividends paid					
Total Cash Inflows / (Outflows) from Financing Activities (c)		573	3,978	57	517
Net increase/(decrease) in Cash and Cash Equivalents (a) + (b) + (c)		122	3,199	-610	-76
Cash and Cash Equivalents in Beginning of Period		10,214	9,328	1,533	3,427
Exchange differences adjustment		-228	368		
Cash and Cash Equivalents at End of Period		10,108	12,895	923	3,351

The notes on pages 8 to 20 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.

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 2010 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 31/12/2009.

This information has to be acknowledged in comparison to the annual Financial statements as at 31/12/2009 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 31/12/2009.

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 2009 to 31st March 2010. 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.

Going concern

This financial information has been prepared on the basis that the Company and the Group will continue to operate as a going concern and assumes that both the Company and the Group will have sufficient financial resources to meet the Company’s and Group’s financial and operating requirements for the foreseeable future.

As at 31 March 2010, and as presented in the financial statements of previous periods, the Group continues to be in breach of covenants related to its borrowings (refer to Note 5) as a result of the continued losses that are being generated. The impact of this breach is that all affected borrowings continue to be classified as current liabilities in terms of paragraph 74 of IAS 1.

Furthermore the Company has not obtained a waiver of covenants from the affected lenders. However the Board of Directors of MJ Maillis SA, in its meeting of 16 April 2010, accepted the main points of the restructuring solution proposed by the affected lenders and will continue the negotiation process on that basis aiming the signing of an agreement that will include all restructuring issues and will be mutually acceptable to the company and all its creditors. Management continues to negotiate with the affected lenders for the purpose of securing the continued operations of the Company and its subsidiaries. For further information refer also to Note 5 of the Interim Financial Statements.

Management is confident that the negotiations with the affected lenders will be finalised within the second quarter of 2010 to the benefit of the lenders and the Group as a whole. In light of the above information management has concluded that the going concern basis used in the preparation of these financial statements continues to be relevant and appropriate.

In the event that the negotiations with the affected lenders are not successful the Group may not be able to continue as a going concern in the foreseeable future. There is therefore a material uncertainty which may cast doubt on the Group's ability to continue as a going concern.

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 effective for year ended 31 December 2010

IFRS 3 (Revised) "Business Combinations" and IAS 27 (Amended) "Consolidated and Separate Financial Statements" (effective for annual periods beginning on or after 1 July 2009)

The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with minority interests. The Group will apply these changes from their effective date.

IFRS 1 (Amendment) "First-time adoption of International Financial Reporting Standards" (effective for annual periods beginning on or after 1 January 2010)

This amendment provides additional clarifications for first-time adopters of IFRSs in respect of the use of deemed cost for oil and gas assets, the determination of whether an arrangement contains a lease and the decommissioning liabilities included in the cost of property, plant and equipment. This amendment will not impact the Group's financial statements since it has already adopted IFRSs. This amendment has not yet been endorsed by the EU.

IFRS 2 (Amendment) "Share-based Payment" (effective for annual periods beginning on or after 1 January 2010)

The purpose of the amendment is to clarify the scope of IFRS 2 and the accounting for group cash-settled share-based payment transactions in the separate or individual financial statements of the entity receiving the goods or services, when that entity has no obligation to settle the share-based payment transaction. This amendment is not expected to impact the Group's financial statements.

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement" (effective for annual periods beginning on or after 1 July 2009)

This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. This amendment is not applicable to the Group as it does not apply hedge accounting in terms of IAS 39.

Interpretations effective for year ended 31 December 2010

IFRIC 12 – Service Concession Arrangements (EU endorsed for periods beginning 30 March 2009)

This interpretation applies to companies that participate in service concession arrangements. This interpretation is not relevant to the Group's operations.

IFRIC 17 "Distributions of non-cash assets to owners" (effective for annual periods beginning on or after 1 July 2009)

This interpretation provides guidance on accounting for the following types of non-reciprocal distributions of assets by an entity to its owners acting in their capacity as owners: (a) distributions of non-cash assets and (b) distributions that give owners a choice of receiving either non-cash assets or a cash alternative. This interpretation is not expected to impact the Group's financial statements.

Amendments to standards that form part of the IASB's annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in July 2009 of the results of the IASB's annual improvements project. Unless otherwise stated the following amendments are effective for annual periods beginning on or after 1 January 2010. In addition, unless otherwise stated, the following amendments will not have a material impact on the Group's financial statements.

IFRS 2 "Share-Based payment" (effective for annual periods beginning on or after 1 July 2009)

The amendment confirms that contributions of a business on formation of a joint venture and common control transactions are excluded from the scope of IFRS 2.

IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations"

The amendment clarifies disclosures required in respect of non-current assets classified as held for sale or discontinued operations.

IFRS 8 "Operating Segments"

The amendment provides clarifications on the disclosure of information about segment assets.

IAS 1 "Presentation of Financial Statements"

The amendment provides clarification that the potential settlement of a liability by the issue of equity is not relevant to its classification as current or non-current.

IAS 7 "Statement of Cash Flows"

The amendment requires that only expenditures that result in a recognized asset in the statement of financial position can be classified as investing activities.

IAS 17 "Leases"

The amendment provides clarification as to the classification of leases of land and buildings as either finance or operating.

IAS 18 "Revenue"

The amendment provides additional guidance regarding the determination as to whether an entity is acting as a principal or an agent.

IAS 36 "Impairment of Assets"

The amendment clarifies that the largest cash-generating unit to which goodwill should be allocated for the purposes of impairment testing is an operating segment as defined by paragraph 5 of IFRS 8 (that is before the aggregation of segments).

IAS 38 "Intangible Assets"

The amendments clarify (a) the requirements under IFRS 3 (revised) regarding accounting for intangible assets acquired in a business combination and (b) the description of valuation techniques commonly used by entities when measuring the fair value of intangible assets acquired in a business combination that are not traded in active markets.

IAS 39 "Financial Instruments: Recognition and Measurement"

The amendments relate to (a) clarification on treating loan pre-payment penalties as closely related derivatives, (b) the scope exemption for business combination contracts and (c) clarification that gains or losses on cash flow hedge of a forecast transaction should be reclassified from equity to profit or loss in the period in which the hedged forecast cash flow affects profit or loss.

IFRIC 9 “Reassessment of Embedded Derivatives” (effective for annual periods beginning on or after 1 July 2009)

The amendment clarifies that IFRIC 9 does not apply to possible reassessment, at the date of acquisition, to embedded derivatives in contracts acquired in a business combination between entities under common control.

IFRIC 16 “Hedges of a Net Investment in a Foreign Operation” (effective for annual periods beginning on or after 1 July 2009)

The amendment states that, in a hedge of a net investment in a foreign operation, qualifying hedging instruments may be held by any entity within the group, including the foreign operation itself, as long as certain requirements are satisfied.

Standards effective after year ended 31 December 2010

IFRS 9 “Financial Instruments” (effective for annual periods beginning on or after 1 January 2013)

IFRS 9 is the first part of Phase 1 of the Board’s project to replace IAS 39. The IASB intends to expand IFRS 9 during 2010 to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting. IFRS 9 states that financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, particular transaction costs. Subsequently financial assets are measured at amortised cost or fair value and depend on the basis of the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. IFRS 9 prohibits reclassifications except in rare circumstances when the entity’s business model changes; in this case, the entity is required to reclassify affected financial assets prospectively. IFRS 9 classification principles indicate that all equity investments should be measured at fair value. However, management has an option to present in other comprehensive income unrealised and realised fair value gains and losses on equity investments that are not held for trading. Such designation is available on initial recognition on an instrument-by-instrument basis and is irrevocable. There is no subsequent recycling of fair value gains and losses to profit or loss; however, dividends from such investments will continue to be recognised in profit or loss. IFRS 9 removes the cost exemption for unquoted equities and derivatives on unquoted equities but provides guidance on when cost may be an appropriate estimate of fair value. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2013.

IAS 24 (Amendment) “Related Party Disclosures” (effective for annual periods beginning on or after 1 January 2011)

This amendment attempts to relax disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. The Group will apply these changes from their effective date. This amendment has not yet been endorsed by the EU.

IAS 32 (Amendment) “Financial Instruments: Presentation” (effective for annual periods beginning on or after 1 February 2010)

This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity’s own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment is not expected to impact the Group’s financial statements.

Interpretations effective after year ended 31 December 2010

IFRIC 19 “Extinguishing Financial Liabilities with Equity Instruments” (effective for annual periods beginning on or after 1 July 2010)

This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. This interpretation is not relevant to the Group. This amendment has not yet been endorsed by the EU.

IFRIC 14 (Amendment) “The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction” (effective for annual periods beginning on or after 1 January 2011)

The amendments apply in limited circumstances: when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset. This interpretation is not relevant to the Group. This amendment has not yet been endorsed by the EU.

3. Segment Information

Primary Segment Information – Business Segment

Management has determined the operating segments based on the reports reviewed by the executive directors that are used to make strategic decisions. The executive directors consider the business principally from a geographical perspective based on the geographical region in which the subsidiaries operate.

The Group is divided in the following geographical regions for the purposes of the executive directors’ evaluation:

- Germany & West Europe
- Central Europe
- Greece & East Europe
- North America
- Italy (includes also Combi Packaging Systems)
- Other (includes also Europack SA)

The executive directors assess the performance of the operating segments based on a measure of EBITDA. EBITDA is calculated as follows:

- Profit/Loss before Tax
- Add back: Financial and Investment results
- Add back: Depreciation and Amortisation

Other information provided to the strategic steering committee is measured in a manner consistent with that in the financial statements.

Total assets are allocated to the operating segments based on the operations of the segment and the physical location of the asset.

The segment results for the 3 months ended at 31st March 2010 and 31st March 2009 are as follows:

3 months to 31st March 2010

	Germany & West Europe	Central Europe	Greece & East Europe	North America	Italy	Other	Total
<i>Amounts in Euro '000</i>							
Total Sales	17,231	10,157	11,670	7,215	12,271	690	59,234
Operating Income	-807	-262	-2,406	629	368	-167	-2,645
Financial Cost - Net	360	-1,246	5,344	-33	242	260	4,926
Earnings before Tax	-1,167	984	-7,750	662	126	-426	-7,572
Income tax and Deferred tax	-10	-28	1,221	201	314	-2	1,696
Net Profit	-1,157	1,011	-8,971	461	-188	-424	-9,268
EBITDA	-591	179	-768	854	804	-4	474

3 months to 31st March 2009

	Germany & West Europe	Central Europe	Greece & East Europe	North America	Italy	Other	Total
<i>Amounts in Euro '000</i>							
Total Sales	15,955	8,327	9,564	6,435	10,736	505	51,522
Operating Income	-1,088	-301	-6,962	626	-905	-184	-8,814
Financial Cost - Net	-536	-1,834	-6,995	-259	-434	-568	-10,626
Earnings before Tax	-1,624	-2,135	-13,957	367	-1,339	-752	-19,440
Income tax and Deferred tax	-16	58	2,132	-205	-366	-1	1,602
Net Profit	-1,640	-2,077	-11,825	162	-1,705	-753	-17,838
EBITDA	-768	86	-4,779	956	-346	-5	-4,856

The other elements of the income statement are as follows:

3 months to 31st March 2010

	Germany & West Europe	Central Europe	Greece & East Europe	North America	Italy	Other	Total
<i>Amounts in Euro '000</i>							
Depreciation and amortisation	216	441	1,638	225	436	163	3,119
Provisions for bad debt and obsolete stock	-288	-36	-3,386	346	986		-2,378

3 months to 31st March 2009

	Germany & West Europe	Central Europe	Greece & East Europe	North America	Italy	Other	Total
<i>Amounts in Euro '000</i>							
Depreciation and amortisation	321	387	2,183	330	558	179	3,958
Provisions for bad debt and obsolete stock	-363	-81	-2,501	279	154		-2,512

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 2010 and at 31st December 2009 are as follows:

3 months to 31st March 2010

	Germany & West Europe	Central Europe	Greece & East Europe	North America	Italy	Other	Total
<i>Amounts in Euro '000</i>							
Assets	65,231	37,459	122,403	37,187	91,917	8,111	362,308
Capital expenditure	14	65	197		115		392
Liabilities	12,045	25,019	210,901	3,422	31,360	50,037	332,784

31st December 2009

	Germany & West Europe	Central Europe	Greece & East Europe	North America	Italy	Other	Total
<i>Amounts in Euro '000</i>							
Assets	71,712	34,715	126,699	34,718	90,518	7,998	366,360
Capital expenditure	36	219	3,935	104	858	11	5,163
Liabilities	10,155	22,476	204,214	3,095	29,569	49,400	318,910

Segment assets consist primarily of property, plant and equipment, intangible assets, inventories, receivables and operating cash.

Segment liabilities comprise operating liabilities.

4. Investments in subsidiaries and joint ventures

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

	% of Investment		
	Direct	Indirect	
Full Consolidation method			
M.J.MAILLIS SA, Kifissia, Athens, Greece		Parent	
STRAPTECH SA, Kifissia, Athens, Greece	100.00%		
M.J.MAILLIS BULGARIA EOOD, Sofia, Bulgaria	100.00%		
M.J.MAILLIS ROMANIA S.A., Bucharest, Romania	81.66%		
M.J.MAILLIS FRANCE SAS, Saint Ouen L'Amone, France	99.99%	0.01%	(through STRAPTECH A.E)
MARFLEX M.J.MAILLIS POLAND SP ZOO, Karzcew, Poland	100.00%		
M.J.MAILLIS ESPANA SL, Barcelona, Spain	100.00%		
M.J.MAILLIS CZECH SRO, Prague, Czech	100.00%		
EUROPACK SA, Luxembourg	100.00%		
COLUMBIA SRL, Milan, Italy	100.00%		
M.J.MAILLIS HUNGARY PACKING SYSTEMS LTD, Budapest, Hungary	100.00%		
M.J.MAILLIS OSTERREICH GMBH, Vienna, Austria	100.00%		
M.J.MAILLIS FINLAND OY, Vantaa, Finland	100.00%		
MAILLIS HOLDING GMBH, Wuppertal, Germany	100.00%		
MAILLIS STRONG STRAP PRIVATE Ltd, Mumbai, India	13.07%	36.93%	(through EUROPACK SA)
M.J.MAILLIS UK LTD, Nottingham, UK		100.00%	(through EUROPACK SA)
WULFTEC INTERNATIONAL INC, Ayer's Cliff, Canada		100.00%	(through EUROPACK SA)
MAILLIS STRAPPING SYSTEMS USA Inc. Fountain Inn, USA		100.00%	(through EUROPACK SA)
MJ MAILLIS SYSTEMS SRL, Varese, Italy		100.00%	(through EUROPACK SA)
3L Srl, Modena, Italy		100.00%	(through EUROPACK SA)
SIAT SPA, Como, Italy		100.00%	(through EUROPACK SA)
SICME SRL, Varese, Italy		100.00%	(through SIAT SPA)
SIAT BENELUX, Wvaalwijk, Holland		51.00%	(through SIAT SPA)
TAM SRL, Milan, Italy		71.00%	(through SIAT SPA)
SIAT USA, Delaware, USA		100.00%	(through SIAT SPA)
IMMOBILIARE LEO SRL, Milan, Italy		100.00%	(through COLUMBIA SRL)
MAILLIS SANDER GMBH, Wuppertal, Germany		100.00%	(through EUROPACK SA)
SANDER GMBH & CO KG, Wuppertal, Germany		100.00%	(through MAILLIS SANDER GMBH)
M.J. MAILLIS BENELUX NV, Dendermonde, Belgium		100.00%	(through MAILLIS SANDER GMBH)

Proportionate consolidation method

COMBI PACKAGING SYSTEMS, Canton, USA

50.00% (through SIAT SPA)

The terms of the joint venture agreement state that the Group has management control of MAILLIS STRONG STRAP PRIVATE Ltd and therefore in terms of IFRS it has been consolidated using the full consolidation method. The values of the above listed companies in the Balance Sheet of the parent company are as follows:

<i>Amounts in Euro '000</i>		31/3/2010	31/12/2009	Investment %
		Book value	Book value	
Straptech SA	Greece	4,975	4,975	100%
Europack SA	Luxembourg	78,810	78,810	100%
M.J Maillis Osterreich Gmbh	Austria	3,448	3,448	100%
Columbia SRL	Italy	10,038	10,038	100%
M.J.Maillis Finland OY	Finland	0	0	100%
M.J.Maillis Bulgaria EOOD	Bulgaria	325	325	100%
M.J.Maillis Romania SA	Romania	1,292	1,292	81.7%
Marflex MJ Maillis Poland SP ZOO	Poland	22,047	22,047	100%
MJ Maillis Czech SRO	Czech	4,084	4,084	100%
MJ Maillis France SAS	France	6,020	6,020	99.9%
M.J. Maillis Hungary KFT	Hungary	2,130	2,130	100%
Maillis Holding GMBH	Germany	29,112	29,112	100%
Maillis Strong Strap Private Ltd	India	172	172	13.1%
M.J. Maillis Espana SL	Spain	9,078	9,078	100%
		171,531	171,531	

5. Borrowings

<i>Amounts in Euro '000</i>	GROUP		COMPANY	
	31/03/2010	31/12/2009	31/03/2010	31/12/2009
Long Term Borrowings				
Bank Borrowings	157,275	139,489	111,695	93,898
Hedges of Currency and Interest rate swaps relating to bank borrowings denominated in US\$		11,033		11,033
Total bank borrowings	157,275	150,522	111,695	104,931
Less: Bank borrowings reflected as short term (refer Covenants note below)	-156,203	-149,424	-110,947	-104,183
Finance Lease Liabilities	2,440	2,581		
Total Long Term Borrowings	3,512	3,679	748	748
Short Term Borrowings				
Long term bank borrowings reflected as short term (refer Covenants note below)	156,203	149,424	110,947	104,183
Short Term Bank Borrowings and bank overdrafts	84,252	88,835	49,269	52,888
Accrued interest	16,355	13,103	12,336	9,812
Finance Lease Liabilities	676	759		
Total Short Term Borrowings	257,486	252,121	172,552	166,883
Total Borrowings	260,998	255,800	173,301	167,632

Covenants

The bank borrowings referred to above are subject to the Group meeting of certain financial covenants that are as follows:

- Consolidated Priority indebtedness : Consolidated Total assets (i.e. Priority indebtedness ratio)
- Consolidated EBITDA : Consolidated Net interest expense (i.e. Interest coverage ratio)
- Consolidated Indebtedness : Consolidated Total capitalisation (i.e. Leverage ratio)

As set out in Note 2, at 31 March 2010, and as presented in the financial statements of previous periods, the Group continues to be in breach of covenants related to its borrowings as a result of the continued losses that are being generated. Specifically a net loss of € 9,268 thousand (31/03/2009: €17,838 thousand) and €6,742 thousand (31/03/2009: €9,043 thousand) has been incurred by the Group and the Company respectively for the year ended 31 March 2010. The impact of this breach is that all affected borrowings continue to be classified as current liabilities in terms of IAS 1. The classification has been undertaken on the basis that at 31 March 2010 the Group and the Company does not have an unconditional right to defer the settlement of these borrowings for at least twelve months after 31 March 2010.

The Company has not obtained a waiver of covenants from the affected lenders. However the Board of Directors of MJ Maillis SA, in its meeting of 16 April 2010, accepted the main points of the restructuring solution proposed by the affected lenders and will continue the negotiation process on that basis aiming the signing of an agreement that will include all restructuring issues and will be mutually acceptable to the company and all its creditors. The basic points of the proposal are the following:

- Capitalization of outstanding loans: for an amount of Euro 70 million with issuance of new common shares of the listed parent company to the Group's lenders.
- For the re-financing of the remaining outstanding loans:
 - o A syndicated loan of Euro 110 million
 - o A bond loan, of Euro 50 million, with a capitalized (Pay-In-Kind) interest rate, convertible to new common shares of the listed parent company.
- New working capital facility: For an amount of Euro 16 million for the financing of the Group's growth.

At the date of approval of these financial statements management has received no indication from the affected lenders that the borrowings in question will have to be immediately settled (including the interest that has been capitalized).

Management is confident that the negotiations with the affected lenders will be finalised within the second quarter of 2010 to the benefit of the lenders and the Group as a whole.

6. 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 and the Company have given guarantees in the ordinary course of business amounting to € 0.8 million and € 68.7 million respectively (of which € 67.8 million refer to guarantees given by the parent company relating to loans undertaken by the Group's subsidiaries).

7. Encumbrances

As at 31st March 2010 no encumbrances exist on Company's and Group's assets with the exception of the following:

- Included in cash and cash equivalents of the Company are balances amounting to € 77 th. that are restricted as they act as security for letters of credit provided to the Company.
- The Company has registered a first mortgage over its factory building situated at Inofita as security for the issuance of letters of credit up to the amount of € 9,000 th.

8. Related Parties Transactions

The related party transactions are as follows:

	GROUP		COMPANY	
	01/01- 30/09/2009	01/01 - 30/09/2008	01/01- 30/09/2009	01/01 - 30/09/2008
<i>Amounts in Euro '000</i>				
Sales of goods				
- Subsidiaries			9,648	7,481
- Associate	537	125		
Sales of services				
- Subsidiaries			1,190	1,245
- Associate				
Purchase of goods				
- Subsidiaries			334	296
- Associate	9	7		
Purchase of services				
- Subsidiaries				
- Associate				
Key Management compensation				
Salaries and other short term benefits to key management and member of the board	897	948	542	497

*The amount 31.3.2009 has been differentiated by 170k for the Company and 200k for the Group.

	GROUP		COMPANY	
	9/30/2009	12/31/2008	9/30/2009	12/31/2008
Year End Balances arising from purchases - sales of goods and services				
Trade receivables from Subsidiaries			55,445	54,030
Trade receivables from Associate	542	505		
Loans receivable from Subsidiaries			15,984	15,867
Loans receivable from Associates				
Other receivables from Subsidiaries			100	100
Other receivables from Associates				
Payables to Subsidiaries			2,516	2,257
Payables to Associate	7	5		

9. Finance income/expenses

	GROUP		COMPANY	
	01/01- 31/03/2010	01/01 - 31/03/2009	01/01- 31/03/2010	01/01 - 31/03/2009
<i>Amounts in Euro '000</i>				
Financial expenses				
Interest expense	3,842	6,716	2,728	4,633
Foreign currency differences	3,139	1,756	3,088	
	6,981	8,472	5,817	4,633
Financial income				
Interest income	156	244	290	288
Foreign currency differences	1,899	0	422	0
	2,055	244	713	288

10. Earnings per Share

BASIC AND DILUTED

	GROUP		COMPANY	
	1/1 - 31/03/10	1/1 - 31/03/09	1/1 - 31/03/10	1/1 - 31/03/09
<i>Amounts in Euro '000</i>				
Earnings/(Losses) attributable to the Company's shareholders	-9,208	-17,624	-6,742	-9,043
Weighted Average number of shares	73,176,746	73,176,746	73,176,746	73,176,746
Earnings/(Losses) per share (expressed in Euro)	-0.1258	-0.2408	-0.0921	-0.1236

11. Personnel

The number of employees as at 31st March 2010 was 1,520 (31/03/2009: 1,789) for the Group and 311 (31/03/2009: 333) for the Company.

12. Unaudited tax years

The tax audit of M.J. MAILLIS S.A. Packing Systems for the years 2005, 2006 and 2007 was concluded on 20/2/2009. Additional taxes of € 1,355 th. were assessed versus a provision of € 1,200 thou. which existed in the books of the Company. The difference of € 155 thou. was posted against the results of 2008. The additional taxes were netted off with the prepayment of 2007 of € 861 th. The remaining amount of € 494 th. is a net liability towards the Greek State and will be paid in 11 equal monthly instalments beginning on 30/4/2010.

The unaudited tax years of the remaining companies of the Group are analysed as follows:

- STRAPTECH S.A. has been audited until FY 2004
- M.J.MAILLIS BULGARIA EOOD has been audited until FY 2002
- M.J.MAILLIS ROMANIA SA has been audited until FY 2007
- 3L has been audited until FY 2003
- M.J.MAILLIS ESPANA SL has been audited until FY 2004
- 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 1997
- M.J.MAILLIS FRANCE SAS has been audited until FY 2004
- SIAT SPA has been audited until FY 2003
- M.J.MAILLIS OSTERREICH GMBH has been audited until FY 2001
- 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 has been audited until FY 2005
- WULFTEC INTERNATIONAL INC has been audited until FY 2002
- COLUMBIA has been audited until FY 2002
- M.J.MAILLIS UK has been audited until FY 2007
- MAILLIS STRAPPING SYSTEMS USA INC has not been tax audited since incorporation in FY 2005
- SICME SRL has been tax audited until FY 2003
- TAM SRL has been tax audited until FY 2003
- COMBI has been tax audited until FY 2004
- SIAT BENELUX BV has been tax audited until FY 2005
- SIAT USA, MJ MAILLIS FINLAND OY have not been tax audited
- MJ MAILLIS SYSTEMS SRL has been tax audited until FY 2006
- MAILLIS HOLDING GMBH has been tax audited until FY 1997
- MAILLIS SANDER GMBH has been tax audited until FY 1997
- EUROPACK SA has been tax audited until FY 2003
- MAILLIS STRONG STRAP PRIVATE LTD was formed in 2006 and has not been tax audited

13. Post Balance Sheet events

On 16 April 2010 the Board of Directors decided to accept the main points of the restructuring solution proposed by the creditors and to continue the negotiation process on that basis aiming the signing of an agreement. For further details please refer to Note 5.

14. Seasonality

The Groups operations are not affected by seasonality. Revenues are generated throughout the year based on customer demand.

The 3 month Interim Financial Statements have been approved by the Board of Directors of M.J.MAILLIS SA on 28 May 2010 and are available on the company's website www.maillis.com

**CHAIRMAN OF THE
BOARD OF DIRECTORS**

MICHAEL J. MAILLIS
Id. No Φ 020206

**VICE-CHAIRMAN OF
THE BOARD OF
DIRECTORS AND
C.E.O.**

**IOANNIS M.
KOUROUGLOS**
PASS. No. AE
1202747

**FINANCIAL
MANAGER OF
GREECE**

**SPYRIDON D.
PARGAS**
Reg. No. 5293-
A'Class

[Translation from the original text in Greek - The Greek text prevails over this translation]

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”) and its subsidiaries (the “Group”) as of 31 March 2010, the related company and consolidated condensed income statements and statements of comprehensive income, changes in equity and cash flows for the three-month period then ended and the selected explanatory notes, which comprise the interim financial information. 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 (International Accounting Standard “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”. 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 International Standards on Auditing 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 condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Emphasis of Matter

Without qualifying our review conclusion, we draw attention to Notes 2 and 5 in the condensed interim financial information which indicates that the Group continues the negotiations with its lenders in order to secure the continued future operations of the Company and its subsidiaries. As of 31 March 2010 the Group’s current liabilities exceeded its current assets by €179,406 thousand. Furthermore as of 31 March 2010 the Group’s total liabilities exceeded its total assets, excluding goodwill, by €57,410 thousand. These conditions, along with other matters as set forth in Notes 2 and 5, indicate the existence of a material uncertainty which may cast significant doubt about the Company’s and the Group’s ability to continue as a going concern.

PRICEWATERHOUSECOOPERS 

PricewaterhouseCoopers S.A.
268 Kifissias Avenue
152 32 Halandri
SOEL Reg. No. 113

Athens, 31 May 2010
THE CERTIFIED AUDITOR

Constantinos Michalatos
SOEL Reg. No. 17701

M. J. MAILLIS S.A.

SUMMARY FINANCIAL STATEMENTS for the year ended 31 March 2010 (Amounts in EUROS) (According to the resolution 4/507/28.04.2009 of the Hellenic Capital Market Commission's BOD)

The following information that has been extracted from the Financial Statements 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 are published, together with the Auditors report, whenever it is required.

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 Economy, Competitiveness and Shipping (Department for Limited Companies)
Board of Directors:	President: M.J. Maillis, Vice President and Chief Executive Officer: John Kourouglos, Members: Ioannis Lentzos, Stilianos Stavridis, Theocharis Filippopoulos, Sotiris Orestidis, Lito Ioannidou
Company's web address:	www.maillis.gr
Date of Approval of the Financial Statements	28 May 2010
Auditor's Name:	Constantinos Michalatos (SOEL Reg. No. 17701)
Auditor's Firm:	PRICEWATERHOUSECOOPERS S.A.
Report of the Auditors:	Unqualified audit report – Matter of emphasis

BALANCE SHEET

	GROUP		COMPANY	
	31/03/2010	31/12/2009	31/03/2010	31/12/2009
ASSETS				
Tangible assets	117.224.326	117.765.782	70.209.540	71.603.276
Intangible assets	95.795.983	95.689.480	132.565	206.907
Other non-current assets	18.688.460	19.012.981	178.664.728	179.256.565
Inventories	56.653.397	55.068.993	13.529.814	14.768.313
Trade receivables	52.802.974	48.560.107	61.416.573	57.675.862
Other current assets	21.142.932	19.862.954	20.363.595	20.389.941
TOTAL ASSETS	362.308.072	355.960.297	344.316.815	343.900.864
EQUITY AND LIABILITIES				
Share capital	55.614.327	55.614.327	55.614.327	55.614.327
Other equity attributable to company's shareholders	-26.532.328	-19.055.430	92.850.760	99.593.066
Equity attributable to company's shareholders (a)	29.081.999	36.558.897	148.465.087	155.207.393
Minority interest (b)	442.313	491.694	0	0
Total equity (c) = (a) + (b)	29.524.312	37.050.591	148.465.087	155.207.393
Non-current borrowings	3.511.769	3.679.165	748.434	748.434
Provisions and other non-current liabilities	19.266.920	18.715.874	9.522.188	9.102.283
Current borrowings	257.486.156	252.120.684	172.552.296	166.883.314
Other current liabilities	52.518.915	44.393.983	13.028.810	11.959.440
Total liabilities (d)	332.783.760	318.909.706	195.851.728	188.693.471
TOTAL EQUITY AND LIABILITIES (c) + (d)	362.308.072	355.960.297	344.316.815	343.900.864

STATEMENT OF COMPREHENSIVE INCOME

	GROUP		COMPANY	
	01/01-31/03/2010	01/01-31/03/2009	01/01-31/03/2010	01/01-31/03/2009
Turnover	59.233.664	51.521.908	18.766.091	13.460.813
Gross margin	10.282.250	4.640.987	2.190.865	-1.586.388
Earnings/(Losses) before taxes and financial results	-2.645.365	-8.813.840	-440.849	-4.325.135
Earnings / (Losses) before tax	-7.571.505	-19.439.395	-5.544.980	-11.066.790
Less tax	1.696.086	-1.601.259	1.197.326	-2.024.335
Earnings / (Losses) after tax (A)	-9.267.591	-17.838.136	-6.742.306	-9.042.455
<i>Distributed as follows:</i>				
Company shareholders	-9.207.791	-17.623.848	-6.742.306	-9.042.455
Minority interest	-59.799	-214.287	0	0
Other comprehensive income after tax (B)	1.741.311	131.395	0	9.550
Total comprehensive income (A) + (B)	-7.526.279	-17.706.741	-6.742.306	-9.032.905
<i>Distributed as follows:</i>				
Company shareholders	-7.466.480	-17.494.453	-6.742.306	-9.032.905
Minority interest	-59.799	-212.287	0	0
Earnings / (Losses) per share (in €)	-0,1258	-0,2408	-0,0921	-0,1236
Earnings before taxes, financial results, depreciation and amortisation (EBITDA)	473.538	-4.855.653	1.123.722	-2.444.585

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	31/03/2010	31/03/2009	31/03/2010	31/03/2009
Net equity opening balance (01.01.2010 and 01.01.2009)	37.050.591	93.675.103	155.207.393	189.427.672
Total comprehensive income after tax	-7.526.279	-17.706.741	-6.742.306	-9.032.905
Net equity closing balance (31.12.2010 and 31.12.2009)	29.524.312	75.968.362	148.465.087	180.394.767

CHAIRMAN OF THE BOARD OF DIRECTORS

Kifissia, May 28, 2010
VICE-CHAIRMAN OF THE BOARD OF DIRECTORS AND CEO

FINANCIAL MANAGER OF GREECE

MICHAEL J. MAILLIS
Id. No. Φ 020206

IOANNIS M. KOUROUGLOS
PASS. No. AE 1202747

SPYRIDON D. PARGAS
Reg. No. 5293-A-Class

KRONOS S.A.

CASH FLOW STATEMENT

	GROUP		COMPANY	
	01/01-31/03/2010	01/01-31/03/2009	01/01-31/03/2010	01/01-31/03/2009
Cash Flows from Operating Activities				
Profit / (Loss) before tax	-7.571.505	-19.439.395	-5.544.980	-11.066.790
Adjustments for:				
Depreciation and amortisation	3.269.533	4.111.697	1.660.915	1.979.775
Impairment on tangible and intangible assets	-10	0	0	0
Provisions	34.075	-2.700.592	-35.420	-2.929.802
Exchange differences	-2.322.389	1.221.971	-678.167	-1.003.206
(Gain) or loss from investing activities	-2.209.478	-426.783	-815.378	-387.820
Interest payable	6.981.135	10.869.162	5.816.700	7.028.992
Working capital changes:				
Decrease/(Increase) in inventories	-1.777.572	5.828.738	1.238.499	7.502.052
Decrease/(Increase) in trade receivables	-3.254.652	12.992.902	-3.483.817	7.170.388
Increase/(Decrease) in trade payables (except banks)	7.096.179	-7.563.740	1.401.842	-5.437.568
Less:				
Interest paid	-425.650	-3.738.265	-66.476	-2.909.745
Tax paid	-105.336	-861.791	0	0
Net Cash from operating activities	-285.670	293.904	-506.282	-53.724
Cash Flows from Investing Activities				
Purchase of intangible assets, property, plant and equipment	-391.704	-969.509	-192.837	-603.427
Proceeds on sale of fixed assets	90.973	7.035	0	1.500
Interest received	136.054	-110.597	32.589	62.221
Net Cash used in investing activities	-164.677	-1.073.071	-160.248	-539.706
Cash Flows from Financing Activities				
Proceeds from borrowings raised	812.019	4.110.751	56.842	517.593
Repayment of finance lease liabilities	-239.440	-132.591	0	0
Dividends paid	-12	-33	-24	-33
Net cash used in financing activities	572.567	3.978.127	56.818	517.560
Net increase/(decrease) in cash and cash equivalents	122.220	3.198.960	-609.712	-75.870
Cash and cash equivalents in beginning of period	10.213.948	9.328.312	1.532.540	3.427.161
Exchange differences adjustment	-227.748	367.575	0	0
Cash and cash equivalents at end of period	10.108.420	12.894.847	922.828	3.351.291

Additional Information:

- Companies that are included in the consolidated financial statements of the period ended 31 March 2010 are presented in note 4 in the Group's interim financial statements including locations, percentage Group ownership and consolidation method.
- The accounting principles followed, are in accordance with those followed at 31/12/2009.
- The Company has been audited by the tax authorities up to and including the financial year 2007. The unaudited tax years for the other Group entities are detailed in Note (12) in the interim financial statements.
- 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 31/03/2010 was 1,520 for the Group (31/03/2009: 1,789) and 311 for the Company (31/03/2009: 333).
- Intercompany related party transactions for the year ended 31 March 2010 and related party balances for the period then ended according to IAS 24 are as follows:

Amounts in € thousand	Group	Company
a) Income	537	10.838
b) Expenses	9	334
c) Receivables	542	71.529
d) Payables	7	2.516
e) Key management compensations	897	542
f) Receivables from key management	0	0
g) Payables to key management	0	0
- The Group has formed cumulative provisions amounting to € 2,290 thousand for unaudited fiscal tax years, € 6,224 thousand for retirement benefit obligations and € 5,721 thousand for other liabilities. The Company has formed cumulative provisions amounting to € 1,109 thousand for unaudited fiscal tax years, € 1,364 thousand for retirement benefit obligations and € 682 thousand for other liabilities.
- At the end of the current period no shares of the parent company are possessed by either the parent company or any subsidiaries or associate companies.
- The report of the auditors is issued with a matter of emphasis, due to the uncertainty that exists for the Company and the Group in obtaining sufficient financial resources for the foreseeable future, which is a basic assumption of the going concern principle. Additional information is included in Note 2 of the Financial Statements.