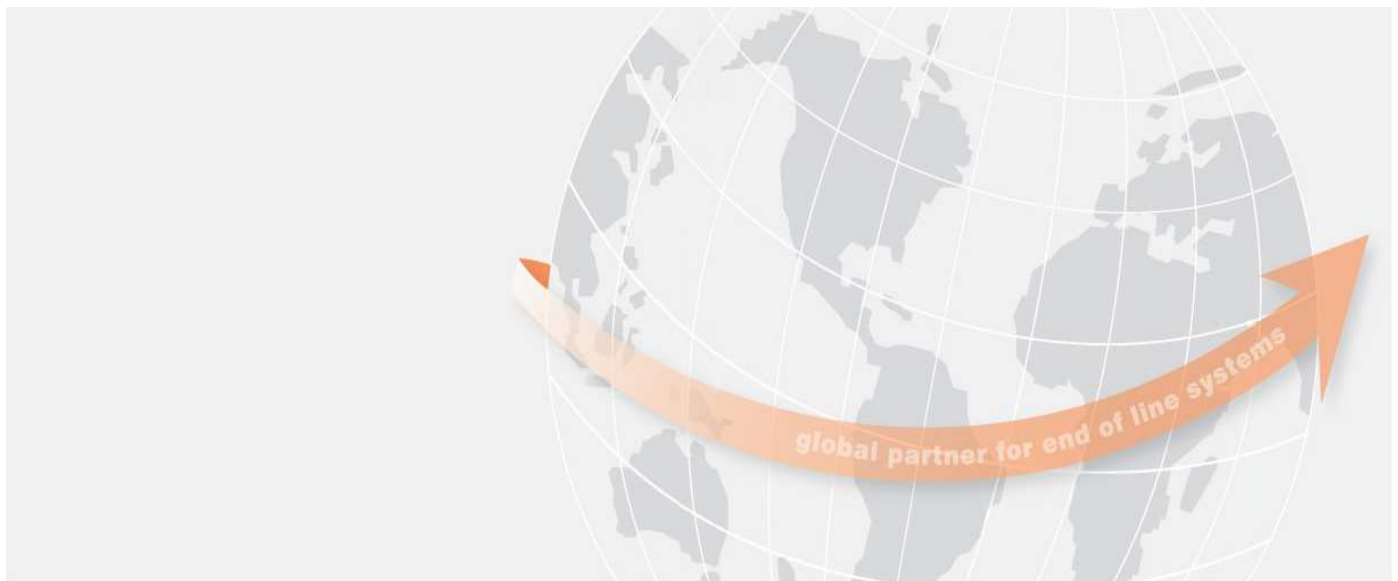


**M.J.MAILLIS GROUP
INTERIM FINANCIAL REPORT
31 MARCH 2011**



**M.J.MAILLIS S.A.
INDUSTRIAL PACKAGING
SYSTEMS & TECHNOLOGIES
P.C.S.A.2716/06/B/86/43
XENIAS 5 & CHARILAOU TRIKOUPI
145 62 KIFISSIA, ATHENS**

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.

<u>CONTENTS</u>	Page
Statement of Financial Position.....	3
Income Statement.....	4
Statement of Comprehensive income.....	5
Statement of Changes in Equity.....	6
Cash Flow Statement.....	8
Notes on the Financial Statements	
1 General.....	9
2 Basis of preparation of the Interim Financial Statements.....	9
3 Segment information.....	13
4 Investments in subsidiaries and joint ventures.....	16
5 Borrowings.....	17
6 Contingencies.....	18
7 Encumbrances.....	18
8 Related party transactions.....	18
9 Finance income/expense.....	19
10 Earnings per Share.....	20
11 Personnel.....	20
12 Unaudited tax years.....	20
13 Post Balance Sheet events.....	21
14 Seasonality.....	22
Auditors review report.....	23

STATEMENT OF FINANCIAL POSITION

<i>Amounts in Euro '000</i>					
		GROUP		COMPANY	
ASSETS	Note	31/03/2011	31/12/2010	31/03/2011	31/12/2010
Non Current Assets					
Tangible assets		100,944	104,773	60,546	61,745
Intangible assets		77,982	78,685	250	276
Investments in subsidiaries and joint ventures	4	0		132,252	132,252
Deferred tax assets		13,924	14,981	11,121	12,356
Other receivables		4,316	4,222	186	186
		197,166	202,661	204,356	206,815
Current Assets					
Inventories		57,872	56,304	15,832	16,566
Trade and other receivables		70,589	65,242	81,921	80,721
Deferred tax assets		903	1,184	0	
Cash and cash equivalents		11,314	12,002	1,707	3,792
		140,679	134,730	99,459	101,078
Total Assets		337,845	337,392	303,815	307,893
EQUITY					
Equity Attributable to Company's Shareholders					
Share capital		21,953	55,614	21,953	55,614
Share premium		139,203	139,203	139,203	139,203
Reserves		53,228	19,594	52,219	18,558
Retained losses / earnings		-237,352	-234,639	-127,337	-126,537
Translation differences reserve		-5,239	-4,436	0	
		-28,207	-24,664	86,038	86,838
Non Controlling Interest		59	-24	0	
Total Equity		-28,147	-24,687	86,038	86,838
LIABILITIES					
Non Current Liabilities					
Loans	5	10,338	10,162	8,000	8,000
Deferred tax liabilities		6,531	7,826	4,826	6,104
Retirement and termination benefit obligations		7,326	7,405	2,032	1,899
Government grants		4,252	4,398	2,589	2,681
Other non current liabilities		1,714	2,051	0	
		30,160	31,843	17,447	18,684
Current Liabilities					
Trade and other payables		56,723	49,920	21,840	20,626
Deferred tax liabilities		3,747	3,868	0	
Current tax liabilities		4,011	3,586	742	981
Loans	5	264,611	265,712	177,179	180,195
Provisions		6,740	7,150	569	569
		335,833	330,236	200,330	202,372
Total Liabilities		365,993	362,079	217,777	221,056
Total Equity and Liabilities		337,845	337,392	303,815	307,893

The notes on pages 9 to 22 are an integral part of the interim financial statements

INCOME STATEMENT

	Note	GROUP		COMPANY	
		01/01/2011-31/03/2011	01/01/2010-31/03/2010	01/01/2011-31/03/2011	01/01/2010-31/03/2010
<i>Amounts in Euro '000</i>					
Sales	3	73,097	59,234	24,373	18,766
Cost of sales		-59,923	-48,951	-21,536	-16,575
Gross profit		13,174	10,282	2,837	2,191
Other operating income		2,061	865	150	898
Administrative expenses		-3,678	-4,357	-2,255	-1,882
Distribution costs		-8,352	-7,037	-1,908	-1,361
Other operating expenses		-3,792	-2,399	-826	-287
Restructuring costs					
Earnings/(loss) before tax and financial and investment results		-586	-2,645	-2,001	-441
Gains/Losses on termination of interest rate swaps transferred from Fair Value reserve		0		0	
Income from dividends		0		0	
Financial income	9	4,643	2,055	4,414	713
Financial expenses	9	-5,744	-6,981	-3,256	-5,817
Earnings before tax		-1,686	-7,572	-843	-5,545
Current tax and other tax		-589	-503	0	
Earnings/(loss) after current tax for the period		-2,275	-8,074	-843	-5,545
Deferred tax		15	-1,193	44	-1,197
Earnings/(loss) after current tax and deferred tax for the period		-2,260	-9,268	-799	-6,742
<u>Allocated to:</u>					
Company shareholders		-2,265	-9,208	-799	-6,742
Non Controlling Interest		5	-60	0	
Basic and Diluted Earnings/(loss) after tax per share (expressed in €)	10	-0.0309	-0.1258	-0.0109	-0.0921
<u>Other information</u>					
Depreciation		2,495	3,119	1,329	1,565
Earnings/(loss) before tax, financial expenses, amortisation and depreciation (EBITDA)		1,910	474	-672	1,124

The notes on pages 9 to 22 are an integral part of the interim financial statements

STATEMENT OF OTHER COMPREHENSIVE INCOME

	Note	GROUP		COMPANY	
		01/01/2011- 31/03/2011	01/01/2010- 31/03/2010	01/01/2011- 31/03/2011	01/01/2010- 31/03/2010
<i>Amounts in Euro '000</i>					
Earnings/(loss) after current tax and deferred tax for the period		-2,260	-9,268	-799	-6,742
		0	0	0	0
Exchange differences		-1,173	1,741	0	
Fair Value Reserve		-27		0	
Other comprehensive income/(loss) after tax		-1,200	1,741	0	0
Total comprehensive income/(loss) after tax		-3,460	-7,527	-799	-6,742
<u>Allocated to:</u>					
Company shareholders		-3,543	-7,477	-799	-6,742
Non Controlling Interest		83	-50	0	

The notes on pages 9 to 22 are an integral part of the interim financial statements

Interim Financial Report 31 March 2011

STATEMENT OF CHANGES IN EQUITY

Amounts in Euro '000	GROUP							COMPANY				
	Attributable to the Parent Company's Shareholders					Non - Controlling 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	
Balance at 01/01/2010	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) after tax					-9,208	-60	-9,268				-6,742	-6,742
Fair value reserve							0					0
Exchange difference adjustments				1,732	-1	10	1,741					0
Total comprehensive income				1,732	-9,209	-50	-7,527				-6,742	-6,742
Reserves movement												
Balance at 31/03/2010	55,614	139,203	19,855	-4,478	-181,112	442	29,525	55,614	139,203	18,558	-64,910	148,465
Earnings / (Losses) per income statement					-53,744	-485	-54,229				-61,627	-61,627
Fair value reserve				0			0					0
Exchange difference adjustments			0	42	1	19	62					62
Net loss directly attributable to net equity							0					0
Total comprehensive income			0	42	-53,743	-466	-54,167				-61,627	-61,627
Dividends paid												
Reserves movement			-261		216		-45					
Balance at 31/12/2010	55,614	139,203	19,594	-4,436	-234,639	-24	-24,687	55,614	139,203	18,558	-126,537	86,838

Amounts in Euro '000	GROUP							COMPANY				
	Attributable to the Parent Company's Shareholders					Non - Controlling 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	
Balance at 01/01/2011	55,614	139,203	19,594	-4,436	-234,639	-24	-24,687	55,614	139,203	18,558	-126,537	86,838
Earnings / (Losses) per income statement	0	0	0	0	-2,265	5	-2,260	0	0	0	-799	-799
Exchange difference adjustments	0	0	0	-803	-448	78	-1,173	0	0	0	0	0
Fair value reserve	0	0	-27	0	0	0	-27	0	0	0	0	0
Capital Reduction	-33,661	0	33,661	0	0	0	0	-33,661	0	33,661	0	0
Total comprehensive income	-33,661	0	33,634	-803	-2,713	83	-3,460	-33,661	0	33,661	-799	-799
Reserves movement	0	0	0	0	0	0	0	0	0	0	0	0
Balance at 31/03/2011	21,953	139,203	53,228	-5,239	-237,352	59	-28,147	21,953	139,203	52,219	-127,337	86,038

The notes on pages 9 to 22 are an integral part of the interim financial statements

Interim Financial Report 31 March 2011

During the Second Shareholders' General Assembly of January 10, 2011 decided to reduce the share capital by the amount of EUR 33,661,303.16 Euros.

The reduction of the share capital held by a corresponding reduction of the nominal value of shares from 0.76 euros to 0.30 euros.

After this reduction, the company's share capital amounts to EUR 21,953,023.80 divided into 73,176,746 ordinary shares of nominal value 0.30 euros each.

The Ministry of Development, according to K2-806/25/01/2011 decision, approved the amendment of the Articles of Association of the company. The ATHEX Board of Directors has been informed during its meeting on February 8, 2011 for the reduction of the par value of company's shares.

By February 14, 2011 the company's shares are traded on the Stock Exchange by the new nominal value 0.30 euros per share.

On the same date, the starting price of the shares on the ATHEX configured according to the Athens Stock Exchange Regulation in conjunction with the No 26 decision of the ATHEX Board as applicable.

CASH FLOW STATEMENT

<i>Amounts in Euro '000</i>	Note	GROUP		COMPANY	
		31/03/2011	31/03/2010	31/03/2011	31/03/2010
<u>Cash Flows from Operating Activities</u>					
Earnings before tax		-1,686	-7,572	-843	-5,545
Adjustments for:					
Depreciation and amortisation		2,641	3,270	1,421	1,661
Impairment of tangible and intangible fixed assets		0		0	
Provisions		-2,088	34	-278	-35
Exchange differences		1,170	-2,322	754	-678
(Gain) / Loss from investing activities		-4,813	-2,209	-4,505	-815
Interest payable and related expenses		5,744	6,981	3,256	5,817
Working capital changes		0		0	
Decrease / (Increase) in inventories		-341	-1,778	734	1,238
Decrease / (Increase) in receivables		-8,230	-3,255	-2,748	-3,484
Increase / (Decrease) in payables (excluding banks)		7,248	7,096	974	1,402
Less:		0		0	
Interest paid and other related expenses		-601	-426	-71	-66
Tax paid		-106	-105	0	
Total Cash Inflows / (Outflows) from Operating Activities (a)		-1,065	-286	-1,307	-506
<u>Cash Flows from Investing Activities</u>		0	0	0	0
Acquisition of subsidiary, related companies, joint ventures and other investments		0		0	
Proceeds of selling of subsidiaries		0		0	
Purchase of intangible assets, property, plant and equipment		-223	-392	-196	-193
Proceeds of sale of tangible and intangible assets		84	91	0	
Interest received		123	136	50	33
Dividends received		0		0	
Total Cash Inflows / (Outflows) from Investing Activities (b)		-16	-165	-145	-160
<u>Cash Flows from Financing Activities</u>		0		0	
Proceeds of issuance of share capital		0		0	
Proceeds of loans issued		-999	812	-633	57
Repayments of borrowings		0		0	
Payments of finance lease liabilities		-261	-239	0	
Dividends paid		0		0	
Total Cash Inflows / (Outflows) from Financing Activities (c)		-1,261	573	-633	57
Net increase/(decrease) in Cash and Cash Equivalents (a) + (b) + (c)		-2,342	122	-2,085	-610
Cash and Cash Equivalents in Beginning of Period		12,002	10,214	3,792	1,533
Exchange differences adjustment		1,654	-228	0	
Cash and Cash Equivalents at End of Period		11,314	10,108	1,707	923

The notes on pages 9 to 22 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”) manufactures and distributes end of line industrial solutions. The Group operates in Greece and another 20 countries in Europe, North America and Asia.

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 2011 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 31/12/2010.

This information has to be acknowledged in comparison to the annual Financial statements as at 31/12/2010 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 31/12/2010.

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 2010 to 31st March 2011. 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.

The Group has completed the negotiations with its lenders in order to secure the continued future operations of the Company and its subsidiaries. The agreement and the actions that have been performed by the Company in terms of the agreement were subsequently also approved by the Extraordinary General Meetings of the Company that was held on 17 December 2010 & 10 January 2011.

The key agreement highlights are as follows:

New working capital infusion:

- A new line of Working Capital that takes the form of a Revolving Bond Loan Facility of € 16 million to be used for financing the Group's growth. This facility will be paid off from the second year following the date of its issue.

Debt reduction:

- The capitalization of € 74.9 million of existing debt through the issue of new Ordinary Shares in the Company, in favour of the Groups' lenders. This new share issue will result in the lenders taking an ownership interest in the Company that amounts to approximately 77.34%.

Refinancing the balance of current debt:

- A Bond Syndicated Loan of € 116.97 million that will be issued in terms of the provisions of CL 3156/2003 and CL 2190/1920. This Loan will be repayable in the period from year's three to five from the date of its issue.
- A Bond Loan of € 50 million that will be issued in terms of the provisions of CL 3156/2003 and CL 2190/1920. Interest on this loan will be capitalised. The loan will be converted to new ordinary shares of the Company, after 24 months from the date of issue in terms of the provisions of CL 3156/2003 and CL 2190/1920.

Corporate Governance

- The formation of a new nine member Board of Directors of the Company. The new Board of Directors will comprise:
 - 5 independent, non executive members
 - 2 non executive members
 - 2 executive members, namely the Group CEO and Group CFO

For the agreement to be completed a number of actions are required (e.g. transfer of debt from subsidiaries to the Company) that the Company and its Management have already performed and continue to undertake. The agreement also includes a number of conditions that relate to obtaining the necessary approvals from the Shareholders General Assembly of the Company, the necessary approvals from the relevant Authorities. The Company and its Management are in the process of undertaking the necessary actions and estimates that the entire process will be finalised in June 2011.

The Company has already completed the basic term of the agreement on corporate governance.

The Company and its Management believes that the signing of the agreement effectively puts an end to the uncertainty surrounding the Company and the Group.

At the date of approval of these financial statements management has received no indication that the restructuring process will not be completed. However, in the event that the process is not completed as described above, the Company and the Group may not be able to continue as a going concern in the foreseeable future. Therefore there continues to be an uncertainty which may cast doubt on the Group's ability to continue as a going concern until such time as the debt restructuring process is completed.

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 financial year and subsequent years. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year**IAS 24 (Revised) “Related Party Disclosures”**

This amendment attempts to reduce 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. This revision does not affect the Group’s financial statements.

IAS 32 (Amendment) “Financial Instruments: Presentation”

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 relevant to the Group.

IFRIC 19 “Extinguishing Financial Liabilities with Equity Instruments”

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.

IFRIC 14 (Amendment) “The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction”

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.

Amendments to standards that form part of the IASB’s 2010 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2010 of the results of the IASB’s annual improvements project. Unless otherwise stated the following amendments do not have a material impact on the Group’s financial statements.

IFRS 3 “Business Combinations”

The amendments provide additional guidance with respect to: (i) contingent consideration arrangements arising from business combinations with acquisition dates preceding the application of IFRS 3 (2008); (ii) measuring non-controlling interests; and (iii) accounting for share-based payment transactions that are part of a business combination, including un-replaced and voluntarily replaced share-based payment awards.

IFRS 7 “Financial Instruments: Disclosures”

The amendments include multiple clarifications related to the disclosure of financial instruments.

IAS 1 “Presentation of Financial Statements”

The amendment clarifies that entities may present an analysis of the components of other comprehensive income either in the statement of changes in equity or within the notes.

IAS 27 “Consolidated and Separate Financial Statements”

The amendment clarifies that the consequential amendments to IAS 21, IAS 28 and IAS 31 resulting from the 2008 revisions to IAS 27 are to be applied prospectively.

IAS 34 “Interim Financial Reporting”

The amendment places greater emphasis on the disclosure principles that should be applied with respect to significant events and transactions, including changes to fair value measurements, and the need to update relevant information from the most recent annual report.

IFRIC 13 “Customer Loyalty Programmes”

The amendment clarifies the meaning of the term ‘fair value’ in the context of measuring award credits under customer loyalty programmes.

Standards and Interpretations effective from periods beginning on or after 1 January 2012

IFRS 7 (Amendment) “Financial Instruments: Disclosures” – transfers of financial assets
(effective for annual periods beginning on or after 1 July 2011)

This amendment sets out disclosure requirements for transferred financial assets not derecognised in their entirety as well as on transferred financial assets derecognised in their entirety but in which the reporting entity has continuing involvement. It also provides guidance on applying the disclosure requirements. This amendment has not yet been endorsed by the EU.

IAS 12 (Amendment) “Income Taxes” (effective for annual periods beginning on or after 1 January 2012)

The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 “Investment Property”. This amendment has not yet been endorsed by the EU.

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

IFRS 9 is the first Phase of the Board’s project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. 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.

IFRS 13 “Fair Value Measurement” (Effective for annual periods beginning on or after 1 January 2013)

IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones. This standard has not yet been endorsed by the EU.

Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after 1 January 2013)

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted only if the entire “package” of five standards is adopted at the same time. These standards have not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standards on its consolidated financial statements. The main provisions are as follows:

IFRS 10 “Consolidated Financial Statements”

IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships.

IFRS 11 “Joint Arrangements”

IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

IFRS 12 “Disclosure of Interests in Other Entities”

IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity’s interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

IAS 27 (Amendment) “Separate Financial Statements”

This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 “*Consolidated and Separate Financial Statements*”. The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 “*Investments in Associates*” and IAS 31 “*Interests in Joint Ventures*” regarding separate financial statements.

IAS 28 (Amendment) “Investments in Associates and Joint Ventures”

IAS 28 “*Investments in Associates and Joint Ventures*” replaces IAS 28 “*Investments in Associates*”. The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

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 management 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 2011 and 31st March 2010 are as follows:

3 months to 31st March 2011

	Germany & West Europe	Central Europe	Greece & East Europe	North America	Italy	Other	Total
<i>Amounts in Euro '000</i>							
Total Sales	20,211	14,550	14,347	9,679	14,309	0	73,096
Operating Income	-1,189	485	-2,074	1,357	888	-54	-586
Financial Cost - Net	506	409	-867	215	242	595	1,100
Earnings before Tax	-1,696	77	-1,207	1,143	645	-648	-1,686
Income tax and Deferred tax	0	0	-14	354	230	4	574
Net Profit	-1,696	77	-1,192	788	415	-652	-2,260
EBITDA	-1,059	820	-704	1,552	1,332	-31	1,910

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

The other elements of the income statement are as follows:

3 months to 31st March 2011

	Germany & West Europe	Central Europe	Greece & East Europe	North America	Italy	Other	Total
<i>Amounts in Euro '000</i>							
Depreciation and amortisation	131	334	1,369	194	444	23	2,495
Provisions for bad debt and obsolete stock	-50	0	133	12	-5	0	89

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	112			10	-8		113

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 2011 and at 31st December 2010 are as follows:

31st March 2011

	Germany & West Europe	Central Europe	Greece & East Europe	North America	Italy	Other	Total
<i>Amounts in Euro '000</i>							
Assets	54,672	38,395	118,788	37,251	87,157	678	336,941
Capital expenditure	152	32	197	4	133	0	517
Liabilities	15,667	30,751	232,383	4,688	32,035	50,469	365,993

31st December 2010

	Germany & West Europe	Central Europe	Greece & East Europe	North America	Italy	Other	Total
<i>Amounts in Euro '000</i>							
Assets	51,351	37,190	122,655	35,971	86,409	3,815	337,392
Capital expenditure	214	118	806	83	822	3	2,047
Liabilities	12,690	25,522	236,509	3,976	31,740	51,642	362,079

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 & COLUMBIA)
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)
			(through MAILLIS HOLDING GMBH & MAILLIS SANDER GMBH)
SANDER GMBH & CO KG, Wuppertal, Germany		100.00%	GMBH)
			(through MAILLIS SANDER GMBH)
M.J. MAILLIS BENELUX NV, Dendermonde, Belgium		100.00%	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:

		31/3/2011	31/12/2010	
		Book value	Book value	Investment %
<i>Amounts in Euro '000</i>				
Straptech SA	Greece	4,975	4,975	100%

Europack SA	Luxembourg	78,810	78,810	100%
M.J Maillis Osterreich Gmbh	Austria	448	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	0	0	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	402	402	100%
MJ Maillis France SAS	France	0	0	99.9%
M.J. Maillis Hungary KFT	Hungary	2,130	2,130	100%
Maillis Holding GMBH	Germany	10,886	10,886	100%
Maillis Strong Strap Private Ltd	India	0	0	13.1%
M.J. Maillis Espana SL	Spain	1,225	1,225	100%
		132,253	132,253	

5. Borrowings

<i>Amounts in Euro '000</i>	GROUP		COMPANY	
	31/03/2011	31/12/2010	31/03/2011	31/12/2010
Long Term Borrowings				
Bank Borrowings	147,623	152,804	102,367	107,416
Hedges of Currency and Interest rate swaps relating to bank borrowings denominated in US\$	6,118	4,884	6,118	4,884
Total bank borrowings	153,741	157,689	108,485	112,300
Less: Bank borrowings reflected as short term (refer Covenants note below)	-145,741	-149,556	-100,485	-104,300
Finance Lease Liabilities	2,338	2,030	0	
Total Long Term Borrowings	10,338	10,162	8,000	8,000
Short Term Borrowings				
Long term bank borrowings reflected as short term (refer Covenants note below)	145,741	149,556	100,485	104,300
Short Term Bank Borrowings and bank overdrafts	90,372	89,151	53,349	55,471
Accrued interest	26,800	26,465	23,345	20,424
Finance Lease Liabilities	1,698	541	0	
Total Short Term Borrowings	264,611	265,712	177,179	180,195
Total Borrowings	274,949	275,875	185,179	188,195

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)

At 31 March 2011, 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 € €2,260 thousand (31/03/2010: € 9,268 thousand) and € 799 thousand (31/03/2009: € 6,742 thousand) has been incurred by the Group and the Company respectively for the year ended 31 March 2011. 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 2011 the Group and the Company does not have an unconditional right to defer the settlement of these borrowings for a period of time exceeding twelve months.

Negotiations with lenders

The Company has finalized the negotiations with its lenders and is in the process of performing the actions that are necessary in order for the debt restructuring to close. Until the debt restructuring closes the majority of the Company's and Group's borrowing will be presented as short term borrowings in terms of the requirements of IAS 1. Upon completion of the restructuring the borrowings will be reclassified either as long-term borrowings or equity in line with the terms of the debt restructuring agreement.

The carrying amounts of borrowings approximate their fair values.

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 € 1.6 million and € 73.2 million respectively (of which € 71.6 million refer to guarantees given by the parent company relating to loans undertaken by the Group's subsidiaries).

7. Encumbrances

As at 31st March 2011 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 € 78 th. that are restricted as they act as security for letters of credit by bank to raw material suppliers .
- The Company has raised 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.
- Mortgage has been raised on the property of the subsidiary MARFLEX MJMAILLIS POLAND SP ZOO
- A first class pledge of up to € 16.000 thousand exists on the shares held by the Company for the subsidiaries MAILLIS STRAPPING SYSTEMS USA Inc, WULFTEC INTERNATIONAL INC, EUROPACK SA, MARFLEX MJMAILLIS POLAND SP ZOO, COLUMBIA SRL, SIAT SPA.
- Variable security (collateral L.2844/2000) on goods of the Company at its plant located in Oinofyta and Alexandroupolis
- Pledge (N.2844/2000) on the receivables of the Company by its customers

8. Related Parties Transactions

The related party transactions are as follows:

	GROUP		COMPANY	
	01/01- 31/03/2011	01/01 - 31/03/2010	01/01- 31/03/2011	01/01 - 31/03/2010
<i>Amounts in Euro '000</i>				
Sales of goods				
- Subsidiaries			12,815	9,648
- Associate	560	537		
Sales of services				
- Subsidiaries			1,374	1,190
- Associate				
Purchase of goods				

- Subsidiaries			553	334
- Associate	16	9		
Purchase of services				
- Subsidiaries				
- Associate				
Key Management compensation				
Salaries and other short term benefits to key management and member of the board	1,449	897	1,064	542

	GROUP		COMPANY	
	31/03/2011	12/31/2010	31/03/2011	12/31/2010
Year End Balances arising from purchases - sales of goods and services				
Trade receivables from Subsidiaries			61,624	55,445
Trade receivables from Associate	560	542		
Loans receivable from Subsidiaries			14,708	15,984
Loans receivable from Associates				
Other receivables from Subsidiaries			100	100
Other receivables from Associates				
Payables to Subsidiaries			4,852	2,516
Payables to Associate	16	7	0	

9. Finance income/expenses

	GROUP		COMPANY	
	01/01-31/03/2011	01/01 - 31/03/2010	01/01-31/03/2011	01/01 - 31/03/2010
<i>Amounts in Euro '000</i>				
Financial expenses				
Interest expense	4,596	3,842	2,992	2,728
Foreign currency differences	1,148	3,139	263	3,088
	5,744	6,981	3,256	5,817
Financial income				
Interest income	156	156	319	290
Foreign currency differences	4,487	1,899	4,094	422
	4,643	2,055	4,414	713

10. Earnings per Share

BASIC AND DILUTED

Amounts in Euro '000

	GROUP		COMPANY	
	1/1 -	1/1 -	1/1 -	1/1 -

	31/03/11	31/03/10	31/03/11	31/03/10
Earnings/(Losses) attributable to the Company's shareholders	-2,265	-9,208	-799	-6,742
Weighted Average number of shares	73,176,746	73,176,746	73,176,746	73,176,746
Earnings/(Losses) per share (expressed in Euro)	-0.0309	-0.1258	-0.0109	-0.0921

11. Personnel

The number of employees as at 31st March 2011 was 1,473 (31/03/2010: 1,520) for the Group and 317 (31/03/2009: 311) for the Company.

12. Unaudited tax years

For the tax audit of M.J. MAILLIS S.A. Packing Systems for the years 2005, 2006 and 2007 was concluded on 20/2/2009 and the difference is paid in 11 equal monthly instalments beginning on 30/4/2010.

The deferred tax asset of the Group amounted to € 13,924 th. (31/12/2010: € 14,981 th.) and consists essentially of tax asset of the Company amounted to € 11,121 th. (31/12/2010: € 12,356 th.), of which € 7,646 th (31/12/2010: € 9,241 th.) of the deferred tax asset relates to management's assessment of accumulated tax losses that the Company will be able to offset against future taxable profits. The above assessment of the Company arising from the operational plan that has been established for the purpose of restructuring the debt and has been approved by the lenders of the Group.

Despite the fact that all of the deferred tax asset relating to accumulated tax losses amounting to € 11,444, the Company has not accounted part of the amount of € 3,798 th. Amount of € 2,492 th. (32%) of the total deferred tax asset has been recognized by the Company due to tax loss ends in 2014, an amount of € 5,022 th. (66%) that ends in 2015 and an amount of € 132 th. (2%) ends in 2016 .

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

- STRAPTECH S.A. under the L. 3888/2010 has been tax audited until FY 2009
- M.J.MAILLIS BULGARIA EOOD has been audited until FY 2008
- 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.
- SANDER GMBH & COKG has been audited until FY 2007
- M.J.MAILLIS FRANCE SAS has been audited until FY 2004
- SIAT SPA has been audited until FY 2009

- M.J.MAILLIS OSTERREICH GMBH has been audited until FY 2001
- M.J.MAILLIS HUNGARY PACKING SYSTEMS LTD has been audited until FY 2008
- M.J.MAILLIS CZECH SRO has been audited until FY 2004
- M.J.MAILLIS BENELUX NV has been audited until FY 2008
- WULFTEC INTERNATIONAL INC has been audited until FY 2002
- COLUMBIA has been audited until FY 2002
- M.J.MAILLIS UK has not been tax audited.
- MAILLIS STRAPPING SYSTEMS USA INC has not been tax audited.
- 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 2007
- 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

- Mr. Alexandros J.Tasopoulos is appointed as Group Chief Financial Officer (Chief Financial Officer) from Friday, April 1, 2011.
- The Board of Directors at its meeting on April 8, 2011, elected Chief Financial Officer Group Mr. Alexandros J. Tasopoulos as the new Executive Board Member in replacement of non-Executive Member Mr. John M. Kourouglos. Also, Mr. Alexandros J.Tasopoulos was appointed Head of Investor Relations whose duties include the Shareholder Services and Corporate Communications.
- Maillis Group is in the process of selling its part in the Joint Venture in India, Maillis Strong Strap Private Ltd.

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 25 May 2011 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.**

MARKUS KOLLMAN
PASS. No.
NR5R5B18 MK

**FINANCIAL
MANAGER OF
GREECE**

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

**[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 condensed company and consolidated balance sheet of M.J. Maillis S.A. and its subsidiaries (the “Group”) as of 31 March 2011 and the related condensed company and consolidated statements of income and comprehensive income, changes in equity and cash flows for the three-month period then ended and the selected explanatory notes . Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard “IAS” 34). Our responsibility is to express a conclusion on this interim condensed 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 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 Note 2 in the interim condensed financial statements that explains the terms of the debt restructuring agreement that the Group has signed with its lenders and the current status of the debt restructuring process, which will result in a recapitalisation of the Group’s balance sheet. Should the restructuring process not be completed as described in Note 2, the Group will continue to face a material uncertainty which may cast significant doubt about the Company’s and the Group’s ability to continue as a going concern.



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Athens, 25 May 2011
THE CERTIFIED AUDITOR

Constantinos Michalatos
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