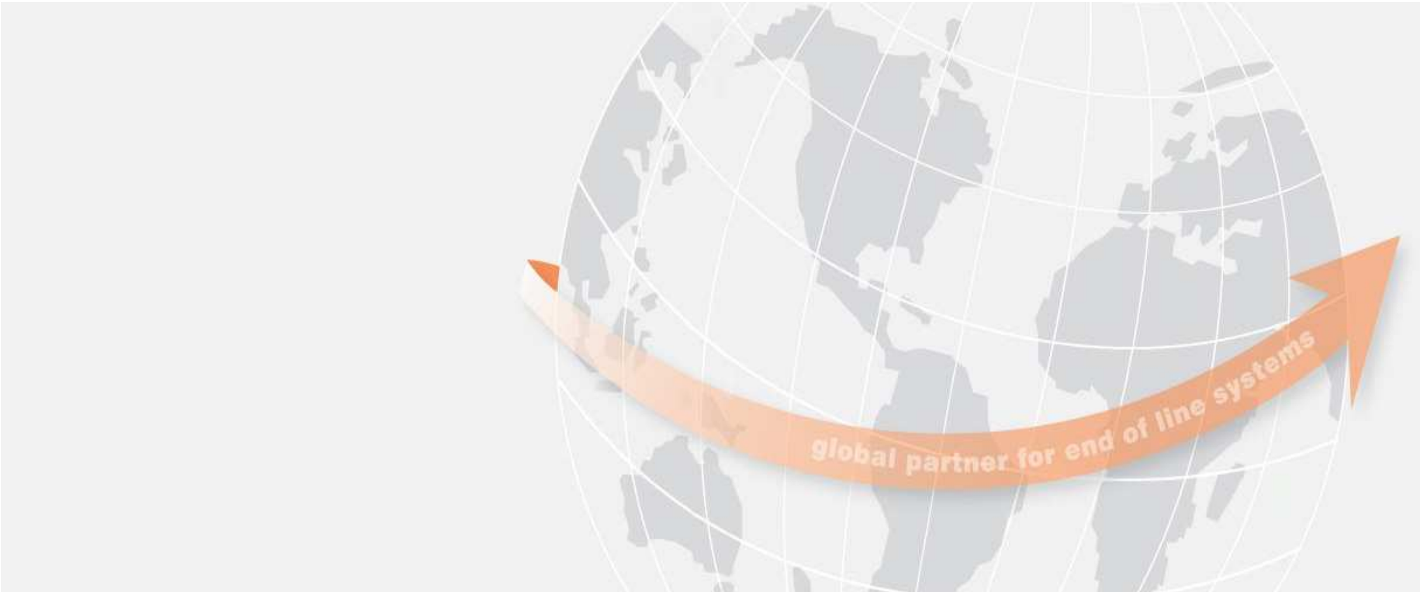
M. J. MAILLIS S.A.
PACKING SYSTEMS

M.J.MAILLIS GROUP
INTERIM FINANCIAL REPORT
30 JUNE 2009



The 6 month Interim Financial Statements have been approved by the Board of Directors of M.J.MAILLIS SA on 27 August 2009 and are available on the company's website www.maillis.com

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

M.J.MAILLIS GROUP
Interim Financial Report
For the period from 1 January to 30 June 2009

It is confirmed that the present Interim Financial Report is compiled according to the article 5 of the Law 3556/2007 and the decision 7/448/29.10.2007 of the Hellenic Capital Market Commission and is the one approved by the Board of Directors of "M.J. MAILLIS S.A" on the 27th of August 2009. The present Interim Financial Report of the period 01.01.2009 – 30.06.2009 is available on the company's website www.maillis.com where it will remain at the disposal of the investing public for at least 5 years from the date of its publication.

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Board of Directors Statement
Regarding the Interim Financial Statements for the First Half of the Year 2009
According to the article 5 of the Law 3556/2007

We state and we assert that from what we know of:

1. The Interim Financial Statements of the Company and the Group of "M.J. MAILLIS S.A." for the period 01.01.2009 – 30.06.2009, which were compiled according to the standing accounting standards, describe in a truthful way the assets and the liabilities, the equity and the results of the Group and the Company, as well as the subsidiary companies which are included in the consolidation as a total, according to what is stated in paragraphs 3 to 5 of the Law 3556/2007.

2. The report of the Board of Directors for the first half of the year presents in a truthful way the information that is required based on paragraph 6 of article 5 of the Law 3557/2007.

Kifissia, 27th August 2009

CHAIRMAN OF THE BOARD OF DIRECTORS	VICE-CHAIRMAN OF THE BOARD OF DIRECTORS AND C.E.O.	THE MEMBER OF THE BOARD OF DIRECTORS
MICHAEL J. MAILLIS	IOANNIS M. KOUROUGLOS	IOANNIS A. LENTZOS
Id. No Φ 020206	PASS. No. AE 1202747	Id. No Σ 370477

Semi-Annual Board of Directors Report of the M.J. MAILLIS S.A on the consolidated and company Financial Statements for the period from 1st January to 30th June 2009

Dear Shareholders,

According to Law 3556/2007 and the decision 7/448/11.10.2007 of the Hellenic Capital Market Commission we submit the Annual Board of Directors Report of M.J. MAILLIS S.A on the Consolidated and Company Financial Statements for the interim period ending 30th of June 2009.

The present report contains information on the financial position and performance of the Group and the Company for the period ending 30.06.2009, a description of significant events that took place during the first semester and their impact on the interim financial statements, a description of the most significant transactions between the Company and the Group and related parties, a description of the most important risks and uncertainties for the second semester as well as qualitative information and estimates on the evolution of the Group's and the Company's activities in the second semester.

1. Significant events that took place during the first Semester of 2009, and their impact on the Interim Financial Statements

The first semester of 2009 has been a difficult but also challenging period for the Group as a result of the global financial crisis and market conditions. The trading activity was heavily affected by the dramatic slowdown in global markets, while the lower levels of production resulted to increased conversion cost and therefore stretched gross profit margin. Moreover, the Group carried in the beginning of the year highly priced inventory while the prices of raw material, and consequently selling prices, were reduced.

Despite the lower levels of activity and the steep drop of sales, the Group has managed to maintain positive Cash Flow from Operating Activities throughout the first six months of 2009, as a result of the Group's continuous effort for efficient cost controlling, collection of overdue and monitoring of working capital.

Within the second quarter there has been a positive impact on gross profit margin as a result of the depletion of expensive raw material inventory and the productivity improvement measures implemented throughout the organisation. Moreover, since June signs of recovery of the market have become apparent.

Within that time the last phase of the restructuring and recovery plan, as announced and designed in the beginning of 2008, was implemented within schedule.

The results of the restructuring and cost efficiencies are expected to become visible during the second semester of the year and more so when the market stabilizes. The actions that had already been designed by the Group for cost savings, working capital management and production efficiencies contributed to the prompt reaction and adjustment of the organization to the new circumstances.

Within this frame, in the first semester of 2009:

i) The restructuring of Spain has been completed within schedule, production has seized and the affiliate is operating as a commercial unit.

ii) The last phase of the restructuring program is being implemented in Romania, where production stopped and the affiliate is operating as a commercial unit.

iii) OPEX are 9% lower than last year as a result of the continuous effort of the Group for cost efficiencies, and are expected to decrease further after the completion of the restructuring projects. The H1 financial results include non recurring items and restructuring costs of 3.1 m€ as analyzed in section 2.

iv) The implementation of a series of investment projects in our Inofyta plant in order to improve the production efficiency and minimize the resulting waste at levels much lower than those specified by relevant environmental regulations, as announced in the BoD of 2008, is within schedule and expected to be completed by the end of 2009.

v) As announced by the Group on 21 May 2009, and disclosed in the financial statements for the period ended 31 March 2009, the three Greek banks, EFG-Eurobank, Alpha Bank and NBG, have agreed and approved to support the Group with a new secured working capital facility, subject to certain terms.

vi) The Group has engaged the services of Ernst & Young Advisory Group to support and assist in updating the Group's business plan, providing a balance sheet restructuring proposal.

vii) The Group has announced in August the shutdown of its adhesive tapes production process at the "Straptech SA Packing Systems and Materials" in order to improve margins and cash flow generations. This transaction requires the impairment of the respective production machines of 1 m€, which is included in the Financial Statements of the period (please refer to section 5 of BoD report).

Renegotiation of Loan terms

As a result of the losses incurred the Group continues to be in breach of certain financial covenants relating to its bank borrowings. This situation has a direct and indirect impact on the balance sheet and the financial results of the Group. More specifically:

- Already since 2007, long term borrowings have been reclassified from non-current to current liabilities.
- By contract, the breach of covenants resulted in an increased interest rate being applied on the affected loans. At the same time, the key lenders of the Group proceeded with unilateral interest rate increases on almost all other borrowings, leading to a further negative impact on the Group's financial expenses.
- Since 01.01.2009 the Group has deferred the interest and leasing payments to BNP, ALPHA BANK, EFG EUROBANK ERGASIAS, NATIONAL BANK OF GREECE, RBS, EMPORIKI BANK and the Note holders. Interest continues to be accrued on all loans at current rates. No interest on accrued interest has been calculated for the period.
- The continuing negotiations with the Group's key lenders for the restructuring of the Group's debt have prevented the Group from reverting to normal trading terms with some of its suppliers. This had a negative impact on the cash flow of 2009.
- During the negotiations with its lenders, the Group is charged with all the related expenses, including the costs of lenders' advisors. In 2009 the total of these expenses was 2.3 m€.

More information is given in note 5 of the financial information.

Other significant events

As of April 2009 the premises of Straptech were moved to Kifissia (Xenias 5), to the premises of the Parent Company and the Group, with the purpose to consolidate back office services.

2. Group Financial Review

Sales revenue

Group consolidated sales revenue for the period ending 30.06.2009 amounted to 103.4 m€, lower by 44.2% versus last year.

Change by geographic region is as follows:

Sales in East and West Europe, including Greece, decreased by 51.1% (50.8 m€ on 30.6.2009 vs. 103.9 m€ on 30.6.2008), and in Central Europe decreased by 40.4% (17.6 m€ on 30.6.2009 vs. 29.6 m€ on 30.6.2008).

In North America sales decreased by 27.4% (13.6 m€ on 30.6.2009 vs. 18.8 m€ on 30.6.2008).

In Italy sales decreased by 35.9% (20.5 m€ on 30.6.2009 vs.31.9 m€ on 30.6.2008).

Group consolidated sales revenue for the 2nd Quarter amounted to 51.9 m€, versus 51.5 m€ in the 1st quarter.

Cost of Sales

Consolidated cost of sales of the Group in 30.6.2009 was 91.8 m€, or 38.5% lower compared to 2008.

Consolidated Gross profit margin of the Group in 30.6.2009 decreased by 8.3ppt compared to 2008. The decrease was mainly driven by the increase in conversion cost due to lower produced volumes, as a result of the economic slump, and the high priced inventory which was substantially reduced during the first quarter. As a result the Gross profit margin in Q2 (13.5%) increased by 4.5ppt vs. Q1 (9.0%)

Foreign Exchange Differences

From 1 January onwards foreign currency exchange differences relating to bank loans, cash, and financial instruments have been transferred from other income/other expense and reflected in finance expense/ finance income. The effect of this change for the Group in 2009 in the interim financial statements 30 June 2009 was a transfer of an amount of 3.2 m€ from other income to finance income. The respective reclassification for 2008 was a transfer of 1.0 m€ from other income to finance income.

As a whole, foreign exchange gain as at 30.6.2009 amounted to 3.7 m€ out of which 3.2 m€ are included in finance income and 0.5 m€ are included in cost of sales, other income and other expenses.

EBITDA

Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) of 2009 amounted to -8.4 m€.

Excluding one-off income and expenses mainly due to exchange differences, inventory and receivables provisions, and restructuring costs, operating EBITDA for 2009 was -5.8 m€ (vs. operating EBITDA for 2008 of 10.8 m€), whereas reported EBITDA of 2009 was -8.4 m€ (vs. 9.4 m€ in 2008). The EBITDA adjustments are set out in the following table:

m€		6/2009		6/2008
Reported EBITDA		**-8.4**		**9.4**
D.I.E. (Differences in exchange rates)	-0.5		-0.1	
Net Non recurring loss / income	1.9		1.6	
Restructuring loss on disposal of PPE	1.0			
Restructuring redundancies	0.2			
		2.6		**1.4**
Operating EBITDA		**-5.8**		**10.8**

However, Q2 EBITDA is improved vs. Q1 by €0.8 mil as presented below:

m€		Q1 2009		Q2 2009
Reported EBITDA		**-4.9**		**-3.5**
D.I.E. (Differences in exchange rates)	0.4		-0.9	
Net Non recurring loss / income	1.1		0.9	
Restructuring loss on disposal of PPE			1.0	
Restructuring redundancies			0.2	
		1.5		**1.1**
Operating EBITDA		**-3.3**		**-2.5**

This is mainly due to the improvement of gross profit, as explained in Section 1, while the cost control and improvement of efficiencies remain a top priority for the organization.

Change in EBITDA by geographic region is as follows:

- East and West Europe, including Greece: -9.7 m€ in 2009 vs. 2.4 m€ in 2008
- Central Europe: 0.9 m€ in 2009 vs. 1.0 m€ in 2008
- North America: 1.7 m€ in 2009 vs. 2.0 m€ in 2008
- Italy: -1.3 m€ in 2009 vs. 3.8 m€ in 2008
- Other: 0.033 m€ in 2009 vs. 0.2 m€ in 2008

<u>Net Financial Expenses</u>

Net financial expenses in the first semester of 2009 were 9.9 m€ compared to 8.2 m€ in 2008. Figures include also the expenses related to the debt restructuring project (i.e. mostly advisory fees) as well as differences in exchange rates. Please also note that in the aforementioned figure of 2009 is included loss of 2.4 m€ due to termination of the swap contract.

Deferred Tax

Following a prudent approach, the Group does not create deferred tax assets in subsidiaries which continue to report losses.

Losses after Tax

Net losses after tax were -24.9 m€ vs.-7.9 m€ in 2008.

Net losses for Q2 are -7.0 m€ vs -17.8m€ in Q1 as a result of improved margin and positive D.I.E. (Differences in exchange rates)

Working Capital

Inventories and trade receivables were decreased by 20.7% and 21.8% respectively due to the reduction in sales activity, the decrease of raw material and sale prices but also due to the continuous effort of the Group to effectively manage the working capital.

As a result, the Group's working capital decreased in absolute amount by 15.0 m€ vs. YE 2008 while it increased by 3.5ppt, as a percentage on sales, due to the very low activity of the last twelve months (July 2008 to June 2009).

m€	30.6.2009	31.12.2008	Variance (%)
Inventories	58.3	73.6	-20.7%
Trade and other receivables	54.6	69.7	-21.8%
Short term liabilities	28.0	43.4	-35.4%
Reported Working Capital	**84.9**	**99.9**	**-15.1%**
Sales(annual basis)	*258.5**	*340.5*	*-24.1%*
% on Sales	***32.8%***	***29.3%***	***3.5%***

**Sales for the period July 2008 to June 2009.*

3. Important transactions with related parties

The most important transactions of the Group with its related parties according to IAS 24 are presented in the tables below (related parties with the Group according to article 42e of the C.L. 2190/1920):

	1/1 - 30/6/2009		1/1 - 30/6/2008	
Amounts in Euro '000	**Sales of Goods and services**	**Purchases of Goods and services**	**Sales of Goods and services**	**Purchases of Goods and services**
Combi	385	15	1.101	20
Total	**385**	**15**	**1.101**	**20**

Amounts in Euro '000	30/6/2009 Receivables balance	30/6/2009 Payables balance	31/12/2008 Receivables balance	31/12/2008 Payables balance
Combi	196	4	667	7
Total	**196**	**4**	**667**	**7**

The important transactions of the Parent Company with related parties are presented in the tables below:

Amounts in Euro '000	1/1 - 30/6/2009 Sales of Goods and services	1/1 - 30/6/2009 Purchases of Goods and services	1/1 - 30/6/2008 Sales of Goods and services	1/1 - 30/6/2008 Purchases of Goods and services
M.J. MAILLIS UK	2.815		6.794	96
SANDER GMBH & Co KG	2.701	34	4.463	2
STRAPTECH	2.330	486	4.450	1.116
M.J. MAILLIS SPAIN	1.984		4.673	
M.J. MAILLIS ROMANIA	1.584	35	3.507	
M.J, MAILLIS OSTERREICH GMBH			2.908	
M.J. MAILLIS POLAND	2.312		1.366	78
MAILLIS STRAPPING SYSTEMS	98		176	2
M.J. MAILLIS BENELUX	1.283	4	2.535	
M.J. MAILLIS FRANCE	1.444	1	2.789	
Other	3.445	46	7.415	42
Total	**19.996**	**606**	**41.076**	**1.336**

Amounts in Euro '000	30/6/2009 Receivables balance	30/6/2009 Payables balance	31/12/2008 Receivables balance	31/12/2008 Payables balance
M.J. MAILLIS UK	14.880		15.390	5
SANDER GMBH & Co KG	9.064	14	4.445	-19
STRAPTECH	4.190	1.159	4.046	667
M.J. MAILLIS SPAIN	3.343	5	3.205	5
M.J. MAILLIS ROMANIA	5.635		5.657	23
M.J, MAILLIS OSTERREICH GMBH	5.349		5.349	
M.J. MAILLIS POLAND	5.173	3	6.579	3
MAILLIS STRAPPING SYSTEMS	15.069	47	11.745	46
M.J. MAILLIS BENELUX	1.459	24	1.464	21
M.J. MAILLIS FRANCE	590	230	1.576	229
Other	4.185	40	4.114	19
Total	**68.937**	**1.522**	**63.570**	**999**

Receivables of the parent company from Sander and MSS are increased due to forfeiture of guarantees issued by Maillis S.A. amounted to € 4.954.704 and USD 3.554.092 respectively. In more detail, EFG Eurobank Ergasias SA had issued guarantees to EFG Private Bank for Sander and MSS after Maillis S.A request. Because the guarantees collapsed in May 2009, Maillis S.A paid to EFG Eurobank Ergasias SA the above amounts through the overdraft accounts and has the respective receivables from its affiliates.

The parent company has given guarantees for a total of 77.6 m€ towards obligations of the Group's subsidiary companies.

4. Major risks and uncertainties for the second semester

The types of risks to which the Group is exposed, as well as the ways to manage them, relate to the fact that it operates in different geographical areas, markets and products. Due to its extensive diversification, the Group is exposed to a variety of risks. However, and for the same reason, the possible impact of each different risk on the overall performance of the Group is limited with the exception of foreign exchange risk.

The Group's overall risk management system is based on the assumption that the outcome of the various uncertainty factors cannot be predicted and seeks to minimize their potential adverse impact on the Group's financial performance. However, due to the limited availability of credit lines, our ability to hedge our risks by using derivative financial instruments is reduced. Additional analysis of the risks follows.

a) Market risk

The Group is not materially affected by a potential decrease of demand in any individual market or segment, as it is not significantly exposed to any one specifically. Historically, we have not seen major movements in the relative positions between competitors in the markets we serve. There are no innovative technologies or applications which the Group does not already possess and which could risk our market shares. Our presence across different geographical regions limits the possible impact from a reduction in demand in any one individual market.

The market risks that the Group faces relate mainly to the overall changes in the levels of global demand and activity, primarily in the industrial goods and secondarily in the consumer goods sectors.

Following the market trend we expect that the market recovery will positively affect our performance in the second semester. Having an international exposure we were among the first ones to be affected by the market slump and consequently we expect to be among the first ones to enjoy the benefits of the possible market turnaround.

(b) Risk of raw material prices

The possible negative impact from fluctuations in raw and auxiliary material prices on the financial performance of the Group is considered to be limited. Movements in raw material prices are passed on to the final selling prices relatively quickly in almost all markets in which we operate.

The risk is relatively high for our steel products due to the fact that the production of both raw materials and final products has a relatively long lead time. As a result, the period between the placement of an order for raw materials and the sale of the final product is approximately four months. Any substantial movement in the prices of raw materials or final products during that period would have a significant impact on the final profitability. This phenomenon was very pronounced during 2008. There are no reliable hedging instruments for steel flat prices currently available.

Although the ability to predict remains limited, we believe that these erratic changes in raw material prices will not be repeated in the current year to that extend, as they were driven by an unexpected crisis.

(c) Credit risk

The Group has no significant concentration of credit risk. Sales are diversified in terms of geography and industry sector and there are policies in place to ensure that sales of products are made to customers with an appropriate credit history. The Group does not have customers that represent more than 5% of its total sales.

The credit risk related to our customers will remain significant during the second semester of 2009 as there is limited liquidity available in the global markets as a result of the financial crisis. Although there were no remarkable cases of payment default by customers, the Group has enhanced both the efforts for timely collection of its receivables and its credit control procedures. These efforts had a very positive outcome so far.

(d) Cash flow risk

Prudent cash flow (i.e. liquidity) risk management requires maintaining sufficient cash, the availability of which depends also on adequate amount of committed credit facilities. Management monitors monthly the level of the Group's available liquidity (comprising undrawn facilities and cash and cash equivalents) based on forecasted cash flows.

Managing the liquidity risk remains important in the second semester of 2009, due to the global financial crisis and the ongoing negotiations with our key lenders concerning the Group's debt restructuring.

(e) Foreign exchange risk

The Group operates internationally and as a result is exposed to foreign exchange risk related mostly to the US Dollar, the UK Pound, the Polish Zloty, the Romanian Lei and the Canadian Dollar. Foreign exchange risk arises mainly from future commercial transactions, assets and liabilities denominated in foreign currencies and net investments in foreign companies.

The Group has certain investments in subsidiaries and joint ventures, whose net assets are denominated in foreign currencies and are exposed to foreign currency translation risk. The functional currencies of those investments: US Dollar, Canadian Dollar, Polish Zloty, Romania Lei, UK Pound, Indian Rupee, Czech Krone, Hungarian Fiorint.

(f) Fair value interest rate risk

The operating profits and cash flows of the Group are substantially independent from interest rate fluctuations. The Group does not have material interest bearing assets on its balance sheet, whereas the Group policy is to maintain approximately 45% of its borrowings in fixed rate instruments.

Borrowings issued at floating rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk.

5. Business activity evolution in the second semester

- Group's operations are expected to be positively differentiated during the second half of 2009 in terms of turnover and profitability, which has already been obvious in July. The focus will remain on the alignment of costs to the current demand levels, the control of spending and liquidity.

- To further increase the efficiency and effectiveness of the European Organization the following reclustering of Europe was announced on August 1st 2009 and is currently under implementation:

    - West European Cluster that consists of Germany, Austria, France, Spain and Benelux.
    - East European Cluster consisting of Poland, Czech Republic, Hungary, Slovakia, Greece Commercial, Bulgaria, Romania.
    - U.K.

- The Group has decided the shutdown of its adhesive tapes production process at the "Straptech SA Packing Systems and Materials" in order to improve margin and cash flow generation. Straptech will continue to participate as trader in the adhesive tapes market through a strategic alliance supply agreement with Atlas Tapes SA, a dedicated and strategically important tape manufacturer.

- At 29.07.2009 the new Business Plan as designed by the Group in cooperation with Ernst & Young was presented to the lenders in order to proceed with the negotiations regarding the debt restructuring

- On July 3, 2009 Mr D.Kouvatsos was appointed Chief Restructuring Officer in order to coordinate the design and implementation of the Group's Business Plan.

- Mr. V.Papaconstantinou, Group CFO and Executive member of the BoD and Mr.I.Gounaris, non Executive member of BoD, resigned as announced on August 5, 2009.

- At its session on August 19, 2009 the Board of Directors elected S. Stavridis to replace the resigned Member Mr. Gounaris and Mr. I. Lentzos to replace the resigned member Mr. V. Papaconstantinou. Mr. S. Stavridis will serve as an Independent- non Executive Member and Mr. I. Lentzos as an Executive Member.

- As announced by the Group on 21 May 2009, and disclosed in the financial statements for the period ended 31 March 2009, the three Greek banks, EFG-Eurobank, Alpha Bank and NBG, have agreed and approved to support the Group with a new secured working capital facility, subject to certain terms.

  During the period following 30 June 2009, the Group by mutual consent with the aforementioned banks, decided not to make use of the credit line, because as forecasted, the cash inflows will be sufficient for covering the financing needs of the Group.

We expect that the negotiations with our key lenders for the restructuring of the Group's debt will be finalized by the end of 2009. Taking this into consideration we consider that the going concern basis used for the preparation of the financial statements will be applicable.

The present Half Year Report of the Board of Directors for the period from 1 January to 30 June 2009 has been posted on the Internet, on the website of the Company www.maillis.com.

Kifissia, 27 August 2009

BOARD OF DIRECTORS

CHAIRMAN OF THE BOARD OF DIRECTORS

[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 30 June 2009, the related company and consolidated condensed income statements, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, which comprise the interim financial information and that form an integral part of the six-month financial report as required by L.3556/2007. 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 has incurred a net loss of € 24,883 thousand during the six-month period ended 30 June 2009, resulting in a continued breach of its borrowing covenants. As of 30 June 2009 the Group's current liabilities exceeded its current assets by € 157,833 thousand. Furthermore as of 30 June 2009 the Group's total liabilities exceeded its total assets, excluding goodwill, by € 28,734 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 doubt about the Company's and the Group's ability to continue as a going concern.

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Reference to Other Legal and Regulatory Requirements

From the conduct of the review we verified that the contents of the six-month financial report as required by article 5 of L.3556/2007 is consistent with the accompanying interim condensed financial information.

PRICEWATERHOUSECOOPERS

Athens, 28 August 2009
THE CERTIFIED AUDITOR

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

Constantinos Michalatos
SOEL Reg. No. 17701

BALANCE SHEET

Amounts in Euro '000		GROUP		COMPANY	
ASSETS	**Note**	**30/06/2009**	**31/12/2008**	**30/06/2009**	**31/12/2008**
Non Current Assets					
Tangible assets		121,657	128,230	72,821	75,823
Intangible assets		107,806	109,105	569	946
Investments in subsidiaries and joint ventures	**4**			185,019	185,019
Deferred tax assets		17,546	14,254	8,932	6,397
Other receivables		4,050	4,186	186	382
		251,059	**255,775**	**267,528**	**268,567**
Current Assets					
Inventories		58,334	73,551	13,043	18,833
Trade and other receivables		54,552	69,715	73,555	71,204
Deferred tax assets		658	1,657		
Cash and cash equivalents		10,703	9,328	2,671	3,427
		124,246	**154,251**	**89,269**	**93,464**
Total Assets		**375,306**	**410,026**	**356,797**	**362,031**
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		19,864	20,004	18,558	18,549
Retained losses / earnings		-139,670	-115,335	-34,855	-23,938
Translation differences reserve		-6,945	-6,976		
		68,067	**92,510**	**178,520**	**189,428**
Minority interest		768	1,165		
Total Equity		**68,835**	**93,675**	**178,520**	**189,428**
LIABILITIES					
Non Current Liabilities					
Loans	**5**	6,357	8,153	1,176	1,647
Deferred tax liabilities		6,359	7,747	4,390	5,794
Retirement and termination benefit obligations		5,461	5,672	1,320	1,103
Government grants		5,287	5,594	3,244	3,442
Other non current liabilities		928	373	360	
		24,392	**27,539**	**10,491**	**11,986**
Current Liabilities					
Trade and other payables		26,296	41,267	7,376	12,835
Deferred tax liabilities		4,008	3,921		
Current tax liabilities		1,725	2,085	409	295
Loans	**5**	247,444	237,948	159,592	147,278
Provisions		2,607	3,591	409	209
		282,079	**288,812**	**167,786**	**160,617**
Total Liabilities		**306,471**	**316,351**	**178,277**	**172,603**
Total Equity and Liabilities		**375,306**	**410,026**	**356,797**	**362,031**

The notes on pages 19 to 30 are an integral part of the interim financial statements

M. J. MAILLIS S.A.
PACKING SYSTEMS

INCOME STATEMENT

Amounts in Euro '000	Note	GROUP 01/01/2009-30/06/2009	GROUP 01/01/2008-30/06/2008	GROUP 01/04/2009-30/06/2009	GROUP 01/04/2008-30/06/2008	COMPANY 01/01/2009-30/06/2009	COMPANY 01/01/2008-30/06/2008	COMPANY 01/04/2009-30/06/2009	COMPANY 01/04/2008-30/06/2008
Sales	3	103,413	185,390	51,892	95,605	28,995	67,427	15,535	34,954
Cost of sales		-91,761	-149,174	-44,880	-75,561	-29,975	-57,412	-14,928	-29,012
Gross profit		11,653	36,216	7,012	20,044	-980	10,015	606	5,942
Other operating income		4,445	914	2,504	-110	2,219	-72	1,087	-205
Administrative expenses		-10,622	-11,505	-5,891	-6,014	-4,815	-4,513	-2,784	-2,389
Distribution costs		-13,516	-20,375	-6,602	-10,292	-1,970	-5,158	-1,016	-2,628
Other operating expenses		-8,421	-3,853	-4,669	-2,179	-1,828	-488	-941	-226
Earnings/(loss) before tax and financial and investment results		-16,461	1,397	-7,647	1,449	-7,373	-216	-3,048	494
Gains/Losses on termination of interest rate swaps transferred from hedging reserve		-2,380		17		-2,380		17	
Income from dividends							1,200		1,200
Financial income	9	4,076	1,718	3,832	1,300	3,907	1,369	3,620	915
Financial expenses	9	-11,623	-9,981	-3,151	-5,973	-7,634	-5,551	-3,002	-3,455
Earnings before tax		-26,388	-6,866	-6,948	-3,224	-13,480	-3,198	-2,413	-846
Current tax and other tax		-558	-738	-277	-219	-20	-20	-20	-20
Earnings/(loss) after current tax for the period		**-26,945**	**-7,604**	**-7,225**	**-3,443**	**-13,501**	**-3,218**	**-2,434**	**-866**
Deferred tax		2,062	-282	180	-572	2,584	601	559	89
Earnings/(loss) after current tax and deferred tax for the period		**-24,883**	**-7,886**	**-7,045**	**-4,015**	**-10,917**	**-2,617**	**-1,875**	**-777**
<u>Allocated to:</u>									
Company shareholders		-24,485	-7,750	-6,861	-3,932	-10,917	-2,617	-1,875	-777
Minority interest		-398	-136	-184	-83				
Basic and Diluted Earnings/(loss) after tax per share (expressed in €)	10	-0.3346	-0.1059	-0.0938	-0.0537	-0.1492	-0.0358	-0.0256	-0.0106
<u>Other information</u>									
Depreciation		8,083	7,973	4,125	3,806	3,978	3,508	2,098	1,592
Earnings/(loss) before tax, financial expenses, amortisation and depreciation (EBITDA)		**-8,377**	**9,370**	**-3,522**	**5,255**	**-3,394**	**3,292**	**-950**	**2,086**

Other operating expenses include impairments of tangible and intangible assets of €1,010k for the Group and € 60k for the Company.

The notes on pages 19 to 30 are an integral part of the interim financial statements

STATEMENT OF OTHER COMPREHENSIVE INCOME

Amounts in Euro '000	Note	GROUP 01/01/2009-30/06/2009	GROUP 01/01/2008-30/06/2008	GROUP 01/04/2009-30/06/2009	GROUP 01/04/2008-30/06/2008	COMPANY 01/01/2009-30/06/2009	COMPANY 01/01/2008-30/06/2008	COMPANY 01/04/2009-30/06/2009	COMPANY 01/04/2008-30/06/2008
Earnings/(loss) after current tax and deferred tax for the period		**-24,883**	**-7,886**	**-7,045**	**-4,015**	**-10,917**	**-2,617**	**-1,875**	**-777**
Exchange differences		34	-798	-88	88				
Cash flow hedges		9	-3,948		-4,982	9	-3,948		-4,982
Other comprehensive income/(loss) after tax		**43**	**-4,746**	**-88**	**-4,894**	**9**	**-3,948**	**0**	**-4,982**
Total comprehensive income/(loss) after tax		**-24,840**	**-12,632**	**-7,133**	**-8,909**	**-10,908**	**-6,565**	**-1,875**	**-5,759**
Allocated to:									
Company shareholders		-24,443	-12,494	-6,949	-8,872	-10,908	-6,565	-1,875	-5,759
Minority interest		-397	-138	-184	-37				

The notes on pages 19 to 30 are an integral part of the interim financial statements

STATEMENT OF CHANGES IN EQUITY

Amounts in Euro '000	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	
Balance at 01/01/2008	55,614	139,203	20,398	-3,412	-72,618	1,533	140,718	55,614	139,203	19,006	-7,464	206,359
Earnings / (Losses) per income statement					-7,750	-136	-7,886				-2,615	-2,615
Exchange difference adjustments			-7	-789		-2	-798					0
Cash flow hedges			-3,948				-3,948			-3,948		-3,948
Total comprehensive income			-3,955	-789	-7,750	-138	-12,632			-3,948	-2,615	-6,563
Reserves movement			70	45	-115							
Balance at 30/06/2008	55,614	139,203	16,443	-4,201	-80,368	1,395	128,086	55,614	139,203	15,058	-10,079	199,796
Earnings / (Losses) per income statement					-34,859	-128	-34,987				-13,859	-13,859
Exchange difference adjustments			7	-2,775		-44	-2,812					
Cash flow hedges			3,491				3,491			3,491		3,491
Net loss directly attributable to net equity					-45		-45					
Total comprehensive income			3,498	-2,775	-34,904	-172	-34,353			3,491	-13,859	-10,368
Dividends paid						-58	-58					
Reserves movement			-7	-45	52							
Balance at 31/12/2008	55,614	139,203	20,004	-6,976	-115,335	1,165	93,675	55,614	139,203	18,549	-23,938	189,428

Amounts in Euro '000	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	
Balance at 01/01/2009	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					-24,485	-398	-24,883				-10,917	-10,917
Exchange difference adjustments				32	1	1	34					0
Cash flow hedges			9				9			9		9
Total comprehensive income			9	32	-24,484	-397	-24,840			9	-10,917	-10,908
Reserves movement			-149		149		0					0
Balance at 30/06/2009	55,614	139,203	19,864	-6,944	-139,670	768	68,835	55,614	139,203	18,558	-34,855	178,520

The notes on pages 19 to 30 are an integral part of the interim financial statements

CASH FLOW STATEMENT

Amounts in Euro '000	Note	GROUP 30/6/2009	GROUP 30/6/2008	COMPANY 30/6/2009	COMPANY 30/6/2008
Cash Flows from Operating Activities					
Earnings before tax		-26,388	-6,865	-13,480	-3,196
Adjustments for:					
Depreciation and amortisation		8,390	7,972	4,177	3,508
Impairment of tangible and intangible fixed assets		1,010		60	
Provisions		-3,439	-1,426	-3,230	413
Exchange differences		-4,448	-1,185	-4,999	-105
(Gain) / Loss from investing activities		-1,179	-882	-1,060	-2,008
Interest payable and related expenses		14,365	9,981	10,376	5,551
Working capital changes					
Decrease / (Increase) in inventories		16,995	3,682	8,939	7,511
Decrease / (Increase) in receivables		15,876	-7,866	-377	-5,630
Increase / (Decrease) in payables (excluding banks)		-14,608	-1,055	-6,339	-5,822
Less:					
Interest paid and other related expenses		-4,973	-8,378	-2,329	-4,794
Tax paid		-1,095	-889	-20	-20
Total Cash Inflows / (Outflows) from Operating Activities (a)		**506**	**-6,911**	**-8,283**	**-4,592**
Cash Flows from Investing Activities					
Acquisition of subsidiary, related companies, joint ventures and other investments					-2,100
Proceeds of selling of subsidiaries					
Purchase of intangible assets, property, plant and equipment		-2,726	-4,466	-1,965	-2,851
Proceeds of sale of tangible and intangible assets		910	515	1,234	2,037
Interest received		253	625	125	685
Dividends received					1,177
Total Cash Inflows / (Outflows) from Investing Activities (b)		**-1,563**	**-3,326**	**-606**	**-1,052**
Cash Flows from Financing Activities					
Proceeds of issuance of share capital					
Proceeds of loans issued		1,650	10,044	8,133	8,850
Repayments of borrowings					
Payments of finance lease liabilities		-447	-1,589		
Dividends paid		0		0	
Total Cash Inflows / (Outflows) from Financing Activities (c)		**1,203**	**8,455**	**8,133**	**8,850**
Net increase/(decrease) in Cash and Cash Equivalents (a) + (b) + (c)		**146**	**-1,782**	**-756**	**3,206**
Cash and Cash Equivalents in Beginning of Period		9,328	14,618	3,427	1,928
Exchange differences adjustment		1,229	-1,103		
Cash and Cash Equivalents at End of Period		**10,703**	**11,733**	**2,671**	**5,134**

The notes on pages 19 to 30 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 6 month period of 2009 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 31/12/2008.

This information has to be acknowledged in comparison to the annual Financial statements as at 31/12/2008 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 31/12/2008.

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 30th June 2009.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 30 June 2009, 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. Management continues to negotiate with the affected lenders for the purpose of securing the continued operations of the Company and its subsidiaries.

Management is confident that the negotiations with the affected lenders will be finalised within the year ended 31 December 2009 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 2009

IAS 1 (Revised) "Presentation of Financial Statements"
IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement. Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Group has elected to present two statements. The interim financial statements have been prepared under the revised disclosure requirements.

IFRS 8 "Operating Segments"
This standard supersedes IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the entity's chief operating decision maker and are reported in the financial statements based on this internal component classification. This has resulted in an increase in the number of reportable segments presented. The Group has applied IFRS 8 from 1 January 2008.

IAS 23 (Amendment) "Borrowing Costs"
This standard replaces the previous version of IAS 23. The main change is the removal of the option of immediately recognising as an expense borrowing costs that relate to assets that need a substantial period of time to get ready for use or sale. The amendment will not impact the Group as all applicable borrowing costs were capitalized.

IFRS 2 (Amendment) "Share Based Payment" – Vesting Conditions and Cancellations
The amendment clarifies the definition of "vesting condition" by introducing the term "non-vesting condition" for conditions other than service conditions and performance conditions. The amendment also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. This amendment does not impact the Group's financial statements.

IAS 32 (Amendment) "Financial Instruments: Presentation" and IAS 1 (Amendment) "Presentation of Financial Statements" – Puttable Financial Instruments
The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. This amendment does not impact the Group's financial statements.

IAS 39 (Amended) "Financial Instruments: Recognition and Measurement" – Eligible Hedged Items
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 2009

IFRIC 13 – Customer Loyalty Programmes
This interpretation clarifies the treatment of entities that grant loyalty award credits such as ''points'' and ''travel miles'' to customers who buy other goods or services. This interpretation is not relevant to the Group's operations.

IFRIC 15 - Agreements for the construction of real estate
This interpretation addresses the diversity in accounting for real estate sales. Some entities recognise revenue in accordance with IAS 18 (i.e. when the risks and rewards in the real estate are transferred) and others recognise revenue as the real estate is developed in accordance with IAS 11. The interpretation clarifies which standard should be applied to particular. This interpretation is not relevant to the Group's operations.

IFRIC 16 - Hedges of a net investment in a foreign operation
This interpretation applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. This interpretation is not relevant to the Group as the Group does not apply hedge accounting for any investment in a foreign operation.

Standards effective after year ended 31 December 2009

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.

Interpretations effective after year ended 31 December 2009

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. The Group will apply this interpretation from its effective date.

IFRIC 18 "Transfers of assets from customers" (effective for transfers of assets received on or after 1 July 2009)

This interpretation clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use to provide the customer with an ongoing supply of goods or services. In some cases, the entity receives cash from a customer which must be used only to acquire or construct the item of property, plant and equipment. This interpretation is not relevant to the Group.

3. Segment Information

Primary Segment Information – Business Segment

The Group is divided in the following geographical Segments based on the location in which the subsidiaries operate:

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

The segment results for the 6 months ended at 30th June 2009 and 30th June 2008 are as follows:

6 months to 30th June 2009

	Germany & West Europe	Central Europe	Greece & East Europe	North America	Italy	Other	Total
Amounts in Euro '000							
Total Sales	31,372	17,629	19,444	13,624	20,464	882	**103,413**
Operating Income	-2,260	140	-12,654	1,072	-2,433	-326	**-16,461**
Financial Cost - Net	870	819	6,636	-9	774	837	**9,927**
Earnings before Tax	**-1,390**	**960**	**-6,018**	**1,063**	**-1,659**	**511**	**-6,533**
Income tax and Deferred tax	132	-58	-2,999	487	933	1	-1,504
Net Profit	**-1,257**	**901**	**-9,017**	**1,550**	**-727**	**512**	**-8,038**
EBITDA	**-1,636**	**910**	**-8,106**	**1,718**	**-1,297**	**33**	**-8,377**

6 months to 30th June 2008

	Germany & West Europe	Central Europe	Greece & East Europe	North America	Italy	Other	Total
Amounts in Euro '000							
Total Sales	58,405	29,555	45,527	18,760	31,929	1,214	**185,390**
Operating Income	-1,943	507	60	1,336	2,650	-213	**2,397**
Financial Cost - Net	-1,293	5	-4,926	-111	-1,037	-902	**-8,264**
Earnings before Tax	**-3,236**	**512**	**-4,866**	**1,225**	**1,613**	**-1,115**	**-5,867**
Income tax and Deferred tax	-174	-11	551	-465	-936	15	**-1,020**
Net Profit	**-3,410**	**501**	**-4,315**	**760**	**677**	**-1,100**	**-6,887**
EBITDA	**-1,299**	**1,004**	**3,665**	**1,992**	**3,761**	**247**	**9,370**

The other elements of the income statement are as follows:

6 months to 30th June 2009

	Germany & West Europe	Central Europe	Greece & East Europe	North America	Italy	Other	Total
Amounts in Euro '000							
Depreciation and amortisation	624	770	4,548	646	1,136	359	**8,083**
Provisions for bad debt and obsolete stock	-237	-14	-3,295	193	919		**-2,434**

6 months to 30th June 2008

	Germany & West Europe	Central Europe	Greece & East Europe	North America	Italy	Other	Total
Amounts in Euro '000							
Depreciation and amortisation	634	970	4,059	737	1,111	461	**7,972**
Provisions for bad debt and obsolete stock	248	38	410	108	123		**927**

Inter-segment transfers or transactions are entered into under the normal commercial terms and conditions that would also be available to unrelated third parties.

The segment assets and liabilities at 30th June 2009 and at 31st December 2008 are as follows:

30th June 2009

	Germany & West Europe	Central Europe	Greece & East Europe	North America	Italy	Other	Total
Amounts in Euro '000							
Assets	75,188	35,004	131,869	34,379	89,831	9,036	**375,306**
Capital expenditure	43	171	2,007	31	464	10	**2,726**
Liabilities	7,789	23,163	194,148	6,979	25,752	48,640	**306,471**

31st December 2008

	Germany & West Europe	Central Europe	Greece & East Europe	North America	Italy	Other	Total
Amounts in Euro '000							
Assets	79,591	34,799	148,143	37,715	100,482	9,296	**410,026**
Capital expenditure	384	1,256	4,956	70	1,838	51	**8,555**
Liabilities	14,181	19,600	189,850	11,739	32,365	48,616	**316,351**

4. Investments in subsidiaries and joint ventures

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

Directly Controlled	**Investment %**
M.J.MAILLIS SA, Kifissia, Athens, Greece	Parent
STRAPTECH SA, Kifissia, Athens, Greece	100%
M.J.MAILLIS BULGARIA EOOD, Sofia,Bulgaria	100%
M.J.MAILLIS ROMANIA S.A., Bucurest, Romania	81,7%
M.J.MAILLIS FRANCE SAS, Saint Ouen L'Amone, France	100%
MARFLEX M.J.MAILLIS POLAND SP ZOO, Karzcew, Poland	100%
M.J.MAILLIS ESPANA SL, Barcelona, Spain	100%
M.J.MAILLIS CZECH SRO, Prague, Czech	100%
EUROPACK SA, Luxembourg	100%
COLUMBIA SRL, Milan, Italy	100%
M.J.MAILLIS HUNGARY PACKING SYSTEMS LTD, Budapest, Hungary	100%
M.J.MAILLIS OSTERREICH GMBH, Vienna, Austria	100%
M.J.MAILLIS FINLAND OY, Vantaa, Finland	100%
MAILLIS HOLDING GMBH, Wuppertal, Germany	100%
Indirectly Controlled	
M.J.MAILLIS UK LTD, Nottingham, UK	100%
SIAT SPA, Como, Italy	100%
SICME SRL, Varese, Italy	100%
SIAT BENELUX, Wvaalwijk, Holland	51%
TAM SRL, Milan, Italy	71%
SIAT USA, Delaware, USA	100%
MAILLIS SANDER GMBH, Wuppertal, Germany	100%
SANDER GMBH &CO KG, Wuppertal, Germany	100%
M.J. MAILLIS BENELUX NV, Dendermonde, Belgium	100%
WULFTEC INTERNATIONAL INC, Ayer's Cliff, Canada	100%
MAILLIS STRAPPING SYSTEMS USA Inc. Fountain Inn, USA	100%
3L Srl, Modena, Italy	100%
MJ MAILLIS SYSTEMS SRL, Varese, Italy	100%
MAILLIS STRONG STRAP PRIVATE Ltd, Mumbai, India	50%
Joint Venture	
COMBI PACKAGING SYSTEMS, Canton, USA	50%

All Investments are consolidated fully with the exception of the Joint Venture which is consolidated proportionately.

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:

Amounts in Euro '000		30/6/2009 Book value	31/12/2008 Book value	Investment %
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	9,338	9,338	100%
M.J.Maillis Finland OY	Finland	2,388	2,388	100%
M.J.Maillis Bulgaria EOOD	Bulgaria	325	325	100%
M.J.Maillis Romania SA	Romania	2,693	2,693	81.7%
Marflex MJ Maillis Poland SP ZOO	Poland	22,047	22,047	100%
MJ Maillis Czech SRO	Czech	4,084	4,084	100%
MJ Maillis France SAS	France	16,420	16,420	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%
		185,020	**185,020**	

5. Borrowings

Amounts in Euro '000	GROUP 30/6/2009	GROUP 31/12/2008	COMPANY 30/06/2009	COMPANY 31/12/2008
Long Term Borrowings				
Bank Borrowings	157,164	142,330	111,490	96,527
Hedges of Currency and Interest rate swaps relating to bank borrowings denominated in US$		15,434		15,434
Total bank borrowings	157,164	157,764	111,490	111,961
Less: Bank borrowings reflected as short term (refer Covenants note below)	-155,525	-155,496	-110,314	-110,314
Loans from Parent Company				
Finance Lease Liabilities	4,718	5,885		
Total Long Term Borrowings	**6,357**	**8,153**	**1,176**	**1,647**
Short Term Borrowings				
Long term bank borrowings reflected as short term (*refer Covenants note below*)	155,525	155,496	110,314	110,314
Bank Overdrafts	13,289	12,082	4,625	3,912
Short Term Bank Borrowings	74,797	67,427	44,652	33,052
Finance Lease Liabilities	3,833	2,943		
Total Short Term Borrowings	**247,444**	**237,948**	**159,591**	**147,278**
Total Borrowings	**253,801**	**246,101**	**160,767**	**148,925**

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 30 June 2009, 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 € 24,883 thousand (30/06/2008: €7,885 thousand) and €10,917 thousand (30/06/2008: €2,615 thousand) has been incurred by the Group and the Company respectively for the year ended 30 June 2009. 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 30 June 2009 the Group and the Company does not have an unconditional right to defer the settlement of these borrowings for at least twelve months after 30 June 2009.

The Company has not obtained a waiver of covenants from the affected lenders however management continues to negotiate with the affected lenders in order to secure the continued funding of the Company and its subsidiaries. At the date of approval of these financial statements management has received no indication form the affected lenders that the borrowings in question will have to be immediately settled (including the interest that has been capitalised).

Management is confident that the negotiations with the affected lenders will be finalised within the year ended 31 December 2009 to the benefit of the lenders and the Group as a whole. For further information refer also to Note 2.

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 € 1.9 million and € 77.6 million respectively (of which € 75.7 million refer to guarantees given by the parent company relating to loans undertaken by the Group's subsidiaries).

7. Encumbrances

As at 30th June 2009 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 € 100 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	
	01/01-30/06/2009	01/01 - 30/06/2008	01/01-30/06/2009	01/01 - 30/06/2008
Amounts in Euro '000				
Sales of goods				
- Subsidiaries			17,676	39,057
- Associate	385	1,101		
Sales of services				
- Subsidiaries			2,320	2,019
- Associate				
Purchase of goods				
- Subsidiaries			606	1,336
- Associate	15	20		
Purchase of services				
- Subsidiaries				
- Associate				
Key Management compensation				
Salaries and other short term benefits to key management and member of the board	1,620	2,082	738	1,037

	GROUP		COMPANY	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
Year End Balances arising from purchases - sales of goods and services				
Trade receivables from Subsidiaries			56,854	59,771
Trade receivables from Associate	196	667		
Loans receivable from Subsidiaries			11,283	3,000
Loans receivable from Associates				
Other receivables from Subsidiaries			800	800
Other receivables from Associates				
Payables to Subsidiaries			1,523	999
Payables to Associate	4	7		

9. Finance income/expenses

From 1 January 2009 onwards foreign currency exchange differences relating to bank loans, cash, and financial instruments have been transferred from other income/other expense and reflected in finance expense/finance income. The effect of this change for the Group in 2009 in the interim financial statements 30 June 2009 was a transfer of an amount of € 3,730k from other income and a transfer of an amount of € 503k from other expense to financial expenses net. The respective reclassification for 2008 was a transfer of € 1,000k from other income to finance income. The effect of this change for the Company in 2009 in the interim financial statements 30 June 2009 was a transfer of an amount of € 3,491k from other income and a transfer of an amount of € 52k from other expense to financial expenses net. The respective reclassification for 2008 was a transfer of € 561k from other income to finance income.

	GROUP		COMPANY	
Amounts in Euro '000	**01/01-30/06/2009**	**01/01-30/06/2009**	**01/01-30/06/2009**	**01/01-30/06/2009**
Financial expenses				
Interest expense	11,120	9,981	7,582	5,551
Foreign currency differences	503	0	52	
	11,623	**9,981**	**7,634**	**5,551**
Financial income				
Interest income	346	718	416	808
Foreign currency differences	3,730	1,000	3,491	561
	4,076	**1,718**	**3,907**	**1,369**

10. Earnings per Share

BASIC AND DILUTED

	GROUP		COMPANY	
Amounts in Euro '000	**1/1 - 30/06/09**	**1/1 - 30/06/08**	**1/1 - 30/06/09**	**1/1 - 30/06/08**
Earnings/(Losses) attributable to the Company's shareholders	-24,485	-7,750	-10,917	-2,617
Weighted Average number of shares	73,176,746	73,176,746	73,176,746	73,176,746
Earnings/(Losses) per share (expressed in Euro)	**-0.3346**	**-0.1059**	**-0.1492**	**-0.0358**

	GROUP		COMPANY	
Amounts in Euro '000	**1/4 - 30/06/09**	**1/4 - 30/06/08**	**1/4 - 30/06/09**	**1/4 - 30/06/08**
Earnings/(Losses) attributable to the Company's shareholders	-6,861	-3,932	-1,875	-777
Weighted Average number of shares for diluted earnings per share	73,176,746	73,176,746	73,176,746	73,176,746
Diluted Earnings/(Losses) per share (expressed in Euro)	**-0.0938**	**-0.0537**	**-0.0256**	**-0.0106**

11. Personnel

The number of employees as at 30th June 2009 was 1,652 (30/06/2008: 2,075) for the Group and 322 (30/06/2008: 385) 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 & COKG 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

As announced by the Group on 21 May 2009, and disclosed in the financial statements for the period ended 31 March 2009, the three Greek banks, EFG-Eurobank, Alpha Bank and NBG, have agreed and approved to support the Group with a new secured working capital facility, subject to certain terms.

During the period following 30 June 2009, the Group by mutual consent with the aforementioned banks, decided not to make use of the credit line, because as forecasted, the cash inflows will be sufficient for covering the financing needs of the Group.

Other than the above matter, there are no significant post balance sheet events.

14. Seasonality

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

M. J. MAILLIS S.A.

SUMMARY FINANCIAL STATEMENTS for the year ended 30 June 2009 (Amounts in EUROS)

(According to the resolution 4/507/28.04.2009 of the Hellenic Capital Market Comission'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 Societes Anonymes:	**2716/06/B/86/43**
Supervising Authority:	**Ministry of Commerce**
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	**27 August 2009**
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	
ASSETS	30/06/2009	31/12/2008	30/06/2009	31/12/2008
Tangible assets	121.657.306	128.229.824	72.821.392	75.822.494
Intangible assets	107.805.736	109.105.333	568.935	945.525
Other non-current assets	21.596.354	18.439.690	194.137.654	191.798.131
Inventories	58.333.901	73.551.094	13.042.969	18.832.979
Trade receivables	46.288.925	58.459.528	60.011.675	63.036.500
Other current assets	19.623.649	22.240.636	16.214.506	11.595.016
TOTAL ASSETS	**375.305.871**	**410.026.105**	**356.797.131**	**362.030.645**
EQUITY AND LIABILITIES				
Share capital	55.614.327	55.614.327	55.614.327	55.614.327
Other equity attributable to company'sshareholders	12.452.908	36.896.188	122.905.910	133.813.345
Equity attributable to company's shareholders (a)	**68.067.235**	**92.510.515**	**178.520.237**	**189.427.672**
Minority interest (b)	767.655	1.164.588	0	0
Total equity (c) = (a) + (b)	**68.834.890**	**93.675.103**	**178.520.237**	**189.427.672**
Non-current borrowings	6.357.028	8.152.618	1.175.901	1.646.670
Provisions and other non-current liabilities	18.035.201	19.386.250	9.314.727	10.339.038
Current borrowings	247.443.751	237.947.919	159.591.569	147.277.987
Other current liabilities	34.635.001	50.864.215	8.194.697	13.339.278
Total liabilities (d)	**306.470.981**	**316.351.002**	**178.276.894**	**172.602.973**
TOTAL EQUITY AND LIABILITIES (c)+(d)	**375.305.871**	**410.026.105**	**356.797.131**	**362.030.645**

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
Net equity opening balance (01.01.2009 and 01.01.2008)	**93.675.103**	**140.717.730**	**189.427.672**	**206.359.193**
Total comprehensive income after tax	-24.840.213	-12.631.773	-10.907.435	-6.563.146
Net equity closing balance (30.06.2009 and 30.06.2008)	**68.834.890**	**128.085.957**	**178.520.237**	**199.796.047**

CASH FLOW STATEMENT

	GROUP		COMPANY	
	01/01-30/06/09	01/01-30/06/08	01/01-30/06/09	01/01-30/06/08
Cash Flows from Operating Activities				
Profit / (Loss) before tax	-26.387.729	-6.865.279	-13.480.276	-3.196.267
Adjustments for:				
Depreciation and amortisation	8.390.399	7.972.271	4.176.929	3.508.367
Impairment on tangible and intangible assets	1.010.000		60.000	
Provisions	-3.438.669	-1.425.821	-3.229.538	413.437
Exchange differences	-4.447.819	-1.185.885	-4.999.477	-104.990
(Gain) or loss from investing activities	-1.178.719	-881.561	-1.060.200	-2.008.403
Interest payable	14.364.727	9.980.714	10.376.475	5.550.762
Working capital changes:				
Decrease/(Increase) in inventories	16.994.640	3.682.732	8.938.516	7.511.173
Decrease/(Increase) in trade receivables	15.875.878	-7.866.037	-376.953	-5.629.772
Increase/(Decrease) in trade payables (except banks)	-14.607.915	-1.055.236	-6.339.461	-5.821.910
Less:				
Interest paid	-4.973.426	-8.378.028	-2.329.178	-4.794.349
Tax paid	-1.095.157	-889.150	-20.235	-20.235
Net Cash from operating activities	**506.210**	**-6.911.280**	**-8.283.398**	**-4.592.187**
Cash Flows from Investing Activities				
Acquisition of subsidiary	0	0	0	-2.100.000
Purchase of intangible assets, property, plant and equipment	-2.726.105	-4.465.383	-1.965.272	-2.850.554
Proceeds on sale of fixed assets	910.080	515.346	1.234.287	2.036.626
Interest received	252.710	625.036	125.317	684.978
Dividends received	0	0	0	1.177.000
Net Cash used in investing activities	**-1.563.315**	**-3.325.001**	**-605.668**	**-1.051.950**
Cash Flows from Financing Activities				
Proceeds from borrowings raised	1.650.406	10.043.305	8.132.805	8.850.163
Repayment of finance lease liabilities	-447.155	-1.589.026	0	0
Dividends paid	-101	0	-101	0
Net cash used in financing activities	**1.203.150**	**8.454.279**	**8.132.704**	**8.850.163**
Net increase/(decrease) in cash and cash equivalents	**146.045**	**-1.782.002**	**-756.362**	**3.206.026**
Cash and cash equivalents in beginning of period	**9.328.312**	**14.618.086**	**3.427.161**	**1.927.855**
Exchange differences adjustment	**1.228.513**	**-1.103.279**	**0**	**0**
Cash and cash equivalents at end of period	**10.702.870**	**11.732.805**	**2.670.799**	**5.133.881**

STATEMENT OF COMPREHENSIVE INCOME

	GROUP				COMPANY			
	01/01-30/06/09	01/01-30/06/08	01/04-30/06/09	01/04-30/06/08	01/01-30/06/09	01/01-30/06/08	01/04-30/06/09	01/04-30/06/08
Turnover	103.413.444	185.389.968	51.891.536	95.604.640	28.995.398	67.426.719	15.534.585	34.954.068
Gross margin	11.652.539	36.215.963	7.011.552	20.043.353	-979.960	10.015.054	606.428	5.942.047
Earnings/(Losses) before taxes and financial results	-16.460.551	1.397.629	-7.646.711	1.449.398	-7.372.978	-214.817	-3.047.843	494.067
Earnings / (Losses) before tax	**-26.387.729**	**-6.865.279**	**-6.948.333**	**-3.223.693**	**-13.480.276**	**-3.196.267**	**-2.413.486**	**-846.171**
Less tax	-1.504.440	1.020.079	96.820	791.172	-2.563.292	-581.087	-538.957	-68.771
Earnings / (Losses) after tax (A)	**-24.883.289**	**-7.885.358**	**-7.045.153**	**-4.014.865**	**-10.916.984**	**-2.615.180**	**-1.874.529**	**-777.400**
Distributed as follows:								
Company shareholders	-24.484.855	-7.749.205	-6.861.006	-3.931.609	-10.916.984	-2.615.180	-1.874.529	-777.400
Minority interest	-398.434	-136.153	-184.147	-83.256	0	0	0	0
Other comprehensive income after tax (B)	**43.076**	**-4.746.415**	**-88.320**	**-4.893.485**	**9.549**	**-3.947.966**	**0**	**-4.981.507**
Total comprehensive income (A) + (B)	**-24.840.213**	**-12.631.773**	**-7.133.473**	**-8.908.350**	**-10.907.435**	**-6.563.146**	**-1.874.529**	**-5.758.907**
Distributed as follows:								
Company shareholders	-24.441.779	-12.493.620	-6.949.326	-8.871.094	-10.907.435	-6.563.146	-1.874.529	-5.758.907
Minority interest	-398.434	-138.153	-184.147	-37.256	0	0	0	0
Earnings / (Losses) per share (in €)	**-0,3346**	**-0,1059**	**-0,0938**	**-0,0537**	**-0,1492**	**-0,0358**	**-0,0256**	**-0,0106**
Earnings before taxes, financial results, depreciation and amortisation (EBITDA)	-8.377.172	9.369.900	-3.521.519	5.255.260	-3.394.497	3.293.550	-949.912	2.086.585

Additional Information:

1. Companies that are included in the June 2009 consolidated financial statements are presented in note 4 in the Group's interim financial statements including locations, percentage Group ownership and consolidation method.
2. The accounting principles followed, are in accordance with those followed at 31/12/2008.
3. 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.
4. There are no contested or doubtful legal cases which might influence materially the financial position of the Company and the Group.
5. The number of employees as at 30/06/2009 was 1,652 for the Group (30/06/2008: 2,075) and 322 for the Company (30/06/2008: 385).
6. Intercompany related party transactions for the period ended 30 June 2009 and related party balances for the period then ended according to IAS 24 are as follows:

Amounts in € thousand	Group	Company
a) Income	385	19.996
b) Expenses	15	606
c) Receivables	196	68.937
d) Payables	4	1.523
e) Key management compensations	1.620	738
f) Receivables from key management	0	0
g) Payables to key management	0	0

7. The Group has formed cumulative provisions amounting to € 1,801 thousand for unaudited fiscal tax years, € 5,661 thousand for retirement benefit obligations and € 2,598 thousand for other liabilities. The Company has formed cumulative provisions amounting to € 877 thousand for unaudited fiscal tax years, € 1,520 thousand for retirement benefit obligations and € 209 thousand for other liabilities.
8. 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.
9. The losses incurred by the Group and the Company for the six month period ended 30 June 2009 have resulted in a continuing breach of the bank borrowing covenants described in Note 5 of the Financial Statements. This breach of covenants has necessitated the reclassification of the affected bank borrowings from non-current to current.
10. The amount included in the statement of changes in equity as cash flow hedges is the net loss that arises from the gain from the valuation of the loans in foreign currency and the loss from the valuation of the currency and interest rate swaps as of 30 June 2009.
11. Certain amounts of previous fiscal period have been reclassified for better presentation and comparability purposes (note 9 of the interim condensed financial statements).

Kifissia , August 27, 2009

CHAIRMAN OF THE BOARD OF DIRECTORS	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.