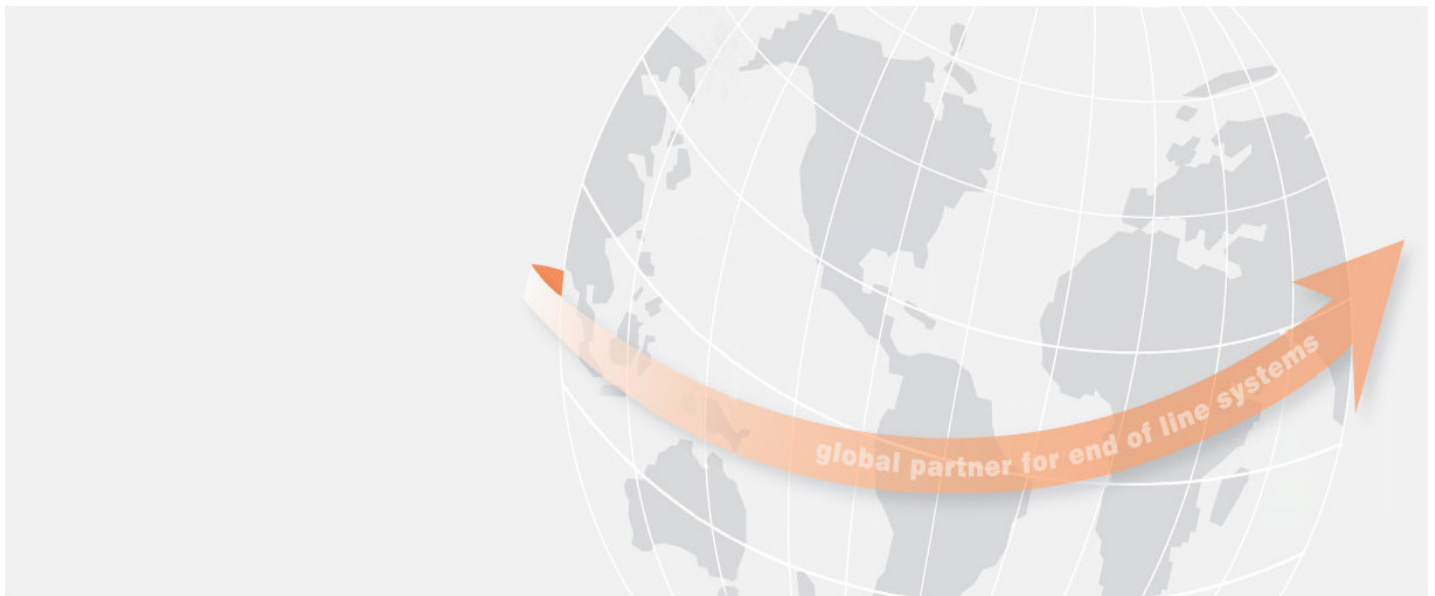


**M.J.MAILLIS GROUP
INTERIM FINANCIAL STATEMENTS
31 MARCH 2009**



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

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

**CHIEF FINANCIAL
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**FINANCIAL
MANAGER OF
GREECE**

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

These financial statements have been translated from the original statutory financial statements that have been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document.

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

<u>CONTENTS</u>	Page
Balance Sheet.....	3
Income Statement.....	4
Statement of Comprehensive income.....	5
Statement of Changes in Equity.....	6
Cash Flow Statement.....	7
Notes on the Financial Statements	
1 General.....	8
2 Basis of preparation of the Interim Financial Statements.....	8
3 Segment information.....	11
4 Investments in subsidiaries and joint ventures.....	13
5 Borrowings.....	14
6 Contingencies.....	15
7 Encumbrances.....	15
8 Related party transactions.....	16
9 Finance income/expense.....	16
10 Earnings per Share.....	17
11 Personnel.....	17
12 Unaudited tax years.....	17
13 Post Balance Sheet events.....	18
14 Seasonality.....	18
Auditors review report	19

BALANCE SHEET

Amounts in Euro '000

	GROUP		COMPANY	
	31/03/2009	31/12/2008	31/03/2009	31/12/2008
ASSETS				
Non Current Assets				
Tangible assets	124,196	128,230	74,640	75,823
Intangible assets	108,014	109,105	752	946
Investments in subsidiaries and joint ventures	4		185,019	185,019
Deferred tax assets	16,642	14,254	8,437	6,397
Other receivables	4,019	4,186	204	382
	252,871	255,775	269,052	268,567
Current Assets				
Inventories	64,705	73,551	14,530	18,833
Trade and other receivables	55,162	69,715	65,055	71,204
Deferred tax assets	1,206	1,657		
Cash and cash equivalents	12,895	9,328	3,351	3,427
	133,968	154,251	82,936	93,464
Total Assets	386,839	410,026	351,988	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	20,013	20,004	18,558	18,549
Retained losses / earnings	-132,930	-115,335	-32,980	-23,938
Translation differences reserve	-6,885	-6,976		
	75,015	92,510	180,395	189,428
Minority interest	953	1,165		0
Total Equity	75,968	93,675	180,395	189,428
LIABILITIES				
Non Current Liabilities				
Loans	5	7,815	8,153	1,568
Deferred tax liabilities		6,344	7,747	4,455
Retirement and termination benefit obligations		5,589	5,672	1,212
Government grants		5,440	5,594	3,343
Other non current liabilities		1,041	373	494
		26,229	27,539	11,072
Current Liabilities				
Trade and other payables		28,891	41,267	8,012
Deferred tax liabilities		3,922	3,921	
Current tax liabilities		1,606	2,085	174
Loans	5	246,907	237,948	152,126
Provisions		3,316	3,591	209
		284,642	288,812	160,521
Total Liabilities		310,871	316,351	171,593
Total Equity and Liabilities		386,839	410,026	362,031

The notes on pages 8 to 18 are an integral part of the interim financial statements

INCOME STATEMENT

INCOME STATEMENT					
		GROUP		COMPANY	
	Note	01/01/2009-31/03/2009	01/01/2008-31/03/2008	01/01/2009-31/03/2009	01/01/2008-31/03/2008
<i>Amounts in Euro '000</i>					
Sales	3	51,522	89,785	13,461	32,513
Cost of sales		-46,881	-73,613	-15,047	-28,400
Gross profit		4,641	16,172	-1,586	4,113
Other operating income		1,942	1,001	1,132	94
Administrative expenses		-4,731	-5,490	-2,031	-2,124
Distribution costs		-6,914	-10,083	-954	-2,530
Other operating expenses		-3,752	-1,674	-886	-262
Restructuring costs					
Earnings/(loss) before tax and financial and investment results		-8,814	-74	-4,325	-709
Gains/Losses on termination of interest rate swaps transferred from hedging reserve		-2,397		-2,397	
Income from dividends					
Financial expenses		-8,228	-3,568	-4,345	-1,641
Earnings before tax		-19,439	-3,642	-11,067	-2,350
Current tax and other tax		-281	-518		
Earnings/(loss) after current tax for the period		-19,720	-4,160	-11,067	-2,350
Deferred tax		1,882	289	2,024	512
Earnings/(loss) after current tax and deferred tax for the period		-17,838	-3,871	-9,043	-1,838
<u>Allocated to:</u>					
Company shareholders		-17,624	-3,818	-9,043	-1,838
Minority interest		-214	-53		
Basic and Diluted Earnings/(loss) after tax per share (expressed in €)	9	-0.2408	-0.0522	-0.1236	-0.0260
<u>Other information</u>					
Depreciation		3,958	4,166	1,880	1,916
Earnings/(loss) before tax, financial expenses, amortisation and depreciation (EBITDA)		-4,856	4,092	-2,445	1,207

The notes on pages 8 to 18 are an integral part of the interim financial statements

STATEMENT OF COMPREHENSIVE INCOME

STATEMENT OF COMPREHENSIVE INCOME					
		GROUP		COMPANY	
	Note	01/01/2009- 31/03/2009	01/01/2008- 31/03/2008	01/01/2009- 31/03/2009	01/01/2008- 31/03/2008
<i>Amounts in Euro '000</i>					
Earnings/(loss) after current tax and deferred tax for the period		-17,838	-3,871	-9,043	-1,838
Exchange differences		122	-886	0	0
Cash flow hedges		9	1,034	9	1,034
Other comprehensive income/(loss) after tax		131	148	9	1,034
Total comprehensive income/(loss) after tax		-17,707	-3,723	-9,034	-804
<u>Allocated to:</u>					
Company shareholders		-17,495	-3,622	-9,034	-804
Minority interest		-212	-101		

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STATEMENT OF CHANGES IN EQUITY

	GROUP						COMPANY				
	Attributable to the Parent Company's Shareholders					Minority Interest	Attributable to the Parent Company's Shareholders				Total Equity
	Share Capital	Share Premium	Other Reserves	Currency Translation Reserve	Retained Losses		Share Capital	Share Premium	Other Reserves	Retained Losses	
<i>Amounts in Euro '000</i>											
Balance at 01/01/2008	55,614	139,203	20,398	-3,412	-72,618	1,533	55,614	139,203	19,006	-7,464	206,359
Earnings / (Losses) per income statement					-3,818	-53				-1,838	-1,838
Exchange difference adjustments				-838		-48					0
Cash flow hedges			1,034						1,034		1,034
Total comprehensive income			1,034	-838	-3,818	-101			1,034	-1,838	-804
Balance at 31/03/2008	55,614	139,203	21,432	-4,250	-76,436	1,432	55,614	139,203	20,040	-9,302	205,555
Earnings / (Losses) per income statement					-38,791	-211				-14,636	-14,636
Exchange difference adjustments				-2,726		2					
Cash flow hedges			-1,491						-1,491		-1,491
Net loss directly attributable to net equity					-45						
Total comprehensive income			-1,491	-2,726	-38,836	-209			-1,491	-14,636	-16,127
Dividends paid						-58					
Reserves movement			63		-63						
Balance at 31/12/2008	55,614	139,203	20,004	-6,976	-115,335	1,165	55,614	139,203	18,549	-23,938	189,428
	GROUP						COMPANY				
	Attributable to the Parent Company's Shareholders					Minority Interest	Attributable to the Parent Company's Shareholders				Total Equity
	Share Capital	Share Premium	Other Reserves	Currency Translation Reserve	Retained Losses		Share Capital	Share Premium	Other Reserves	Retained Losses	
<i>Amounts in Euro '000</i>											
Balance at 01/01/2009	55,614	139,203	20,004	-6,976	-115,335	1,165	55,614	139,203	18,549	-23,938	189,428
Earnings / (Losses) per income statement					-17,624	-214				-9,043	-9,043
Exchange difference adjustments				91	29	2					0
Cash flow hedges			9						9		9
Total comprehensive income			9	91	-17,595	-212			9	-9,043	-9,034
Balance at 31/03/2009	55,614	139,203	20,013	-6,885	-132,930	953	55,614	139,203	18,558	-32,981	180,394

The notes on pages 8 to 18 are an integral part of the interim financial statements

CASH FLOW STATEMENT

Amounts in Euro '000

	GROUP		COMPANY	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008
<u>Cash Flows from Operating Activities</u>				
Earnings before tax	-19,439	-3,641	-11,067	-2,350
Adjustments for:				
Depreciation and amortisation	4,111	4,166	1,980	1,916
Provisions	-2,701	-1,338	-2,930	-61
Exchange differences	1,222	193	-1,003	112
(Gain) / Loss from investing activities	-427	-893	-388	-588
Interest payable and related expenses	10,869	4,008	7,029	2,095
Working capital changes				
Decrease / (Increase) in inventories	5,829	1,631	7,502	4,273
Decrease / (Increase) in receivables	12,993	-3,198	7,170	-5,514
Increase / (Decrease) in payables (excluding banks)	-7,564	-1,485	-5,438	-8,973
Less:				
Interest paid and other related expenses	-3,738	-2,344	-2,909	-509
Tax paid	-861	-534		0
Total Cash Inflows / (Outflows) from Operating Activities (a)	294	-3,435	-54	-9,599
<u>Cash Flows from Investing Activities</u>				
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	-970	-3,621	-603	-1,480
Proceeds of sale of tangible and intangible assets	7	276	2	1,969
Interest received	-110	339	62	192
Dividends received		0		0
Total Cash Inflows / (Outflows) from Investing Activities (b)	-1,073	-3,006	-539	681
<u>Cash Flows from Financing Activities</u>				
Proceeds of issuance of share capital		0		0
Proceeds of loans issued	4,111	9,304	517	7,537
Repayments of borrowings		0		0
Payments of finance lease liabilities	-133	-1,137		
Dividends paid		0		
Total Cash Inflows / (Outflows) from Financing Activities (c)	3,978	8,167	517	7,537
Net increase/(decrease) in Cash and Cash Equivalents (a) + (b) + (c)	3,199	1,726	-76	-1,381
Cash and Cash Equivalents in Beginning of Period	9,328	14,618	3,427	1,928
Exchange differences adjustment	368	-1,250		
Cash and Cash Equivalents at End of Period	12,895	15,094	3,351	547

The notes on pages 8 to 18 are an integral part of the interim financial statements

NOTES ON THE FINANCIAL STATEMENTS

1. General information

M.J.Maillis SA (the “Company”) and its subsidiaries (together the “Group”) are involved in the manufacture and distribution of end of line industrial solutions. The Group operates in Greece and another 20 countries in Europe and North America.

The Company is located in Greece, Xenias 5, 14 562 Kifissia. The website of the Company is www.maillis.gr.

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

2. Basis of preparation of the Interim Financial Statements

The Interim Financial Statements of the Company and the Group for the 3 month period of 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 2008 to 31st March 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 31 March 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 in order to secure the continued future operations of the Company and its subsidiaries. At the date of approval of this financial information management is in negotiations with the affected lenders (refer to Note 13 – Post balance sheet events) to obtain additional working capital facilities and has also received no indication from the affected lenders that the borrowings in question will have to be immediately settled.

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 3 months ended at 31st March 2009 and 31st March 2008 are as follows:

3 months to 31st March 2009

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

3 months to 31st March 2008

	Germany & West Europe	Central Europe	Greece & East Europe	North America	Italy	Other	Total
<i>Amounts in Euro '000</i>							
Total Sales	29,026	14,002	21,873	8,797	15,275	812	89,785
Operating Income	-685	-272	-852	436	1,274	25	-74
Financial Cost - Net	-654	-203	-1,902	-110	-423	-276	-3,568
Earnings before Tax	-1,339	-475	-2,754	326	851	-251	-3,642
Income tax and Deferred tax	-20	-1	414	-195	-426	-1	-229
Net Profit	-1,359	-476	-2,340	131	425	-252	-3,871
EBITDA	-347	196	1,395	820	1,818	211	4,093

The other elements of the income statement are as follows:

3 months to 31st March 2009

	Germany & West Europe	Central Europe	Greece & East Europe	North America	Italy	Other	Total
<i>Amounts in Euro '000</i>							
Depreciation and amortisation	321	387	2,183	330	558	179	3,958
Provisions for bad debt and obsolete stock	-363	-81	-2,501	279	154	0	-2,512

3 months to 31st March 2008

	Germany & West Europe	Central Europe	Greece & East Europe	North America	Italy	Other	Total
<i>Amounts in Euro '000</i>							
Depreciation and amortisation	337	468	2,247	384	544	186	4,166
Provisions for bad debt and obsolete stock	-30	40	-53	-49	106		14

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 2009 and at 31st December 2008 are as follows:

31st March 2009

	Germany & West Europe	Central Europe	Greece & East Europe	North America	Italy	Other	Total
<i>Amounts in Euro '000</i>							
Assets	77,677	32,418	137,069	36,075	94,007	9,593	386,839
Capital expenditure	12	16	627	19	292	4	970
Liabilities	14,381	22,623	187,427	10,064	27,073	49,302	310,870

31st December 2008

	Germany & West Europe	Central Europe	Greece & East Europe	North America	Italy	Other	Total
<i>Amounts in Euro '000</i>							
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:

<u>Directly Controlled</u>	<u>Investment %</u>
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%
<u>Indirectly Controlled</u>	
M.J.MAILLIS UK LTD, Nottingham, UK	100%
SIAT SPA, Como, Italy	100%
SICME SRL, Varese, Italy	100%
SIAT BENELUX, Wvaalwijk, Holland	51%
TAM SRL, Milan, Italy	71%
SIAT USA, Delaware, USA	100%
MAILLIS SANDER GMBH, Wuppertal, Germany	100%
SANDER GMBH & CO KG, Wuppertal, Germany	100%
M.J. MAILLIS 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%
<u>Joint Venture</u>	
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:

		31/3/2009	31/12/2008	Investment %
		Book value	Book value	
<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	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

	GROUP		COMPANY	
	31/03/2009	31/12/2008	31/03/2009	31/12/2008
<i>Amounts in Euro '000</i>				
Long Term Borrowings				
Bank Borrowings	157,601	142,330	111,882	96,527
Hedges of Currency and Interest rate swaps relating to bank borrowings denominated in US\$		15,434		15,434
Total bank borrowings	157,601	157,764	111,882	111,961
Less: Bank borrowings reflected as short term (refer Covenants note below)	-155,511	-155,496	-110,314	-110,314
Finance Lease Liabilities	5,725	5,885		
Total Long Term Borrowings	7,815	8,153	1,568	1,647
Short Term Borrowings				
Long term bank borrowings reflected as short term (refer Covenants note below)	155,511	155,496	110,314	110,314
Bank Overdrafts	10,339	12,082	4,213	3,912
Short Term Bank Borrowings	77,958	67,427	37,599	33,052
Finance Lease Liabilities	3,099	2,943		
Total Short Term Borrowings	246,907	237,948	152,126	147,278
Total Borrowings	254,722	246,101	153,694	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 31 March 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 € 17,838 thousand (31/03/2008: €3,871 thousand) and €9,043 thousand (31/03/2008: €1,838 thousand) has been incurred by the Group and the Company respectively for the year ended 31 March 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 31 March 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 31 March 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 from the affected lenders that the borrowings in question will have to be immediately settled.

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 and 13.

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 € 2.4 million and € 83.2 million respectively (of which € 80.8 million refer to guarantees given by the parent company relating to loans undertaken by the Group's subsidiaries).

7. Encumbrances

As at 31st March 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 € 63 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- 31/03/2009	01/01 - 31/03/2008	01/01- 31/03/2009	01/01 - 31/03/2008
<i>Amounts in Euro '000</i>				
Sales of goods				
- Associate	125	526	7,481	18,550
Sales of services				
- Associate			1,245	1,350
Purchase of goods				
- Associate	7	11	296	667
Purchase of services				
- Associate				
Key Management compensation				
Salaries and other short term benefits to key management and member of the board	748	926	327	370

	GROUP		COMPANY	
	31/3/2009	31/12/2008	31/3/2009	31/12/2008
Year End Balances arising from purchases - sales of goods and services				
Trade receivables from Associate	129	667	56,190	59,771
Loans receivable from Associates			3,000	3,000
Other receivables from Associates			800	800
Payables to Associate	3	7	1,285	999

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 31 March 2009 was a transfer of an amount of € 61k from other income and a transfer of an amount of € 1,756k from other expense to financial expenses net. The respective reclassification for 2008 was a transfer of € 10k from other income to finance income.

	GROUP		COMPANY	
	01/01- 31/03/2009	01/01 - 31/03/2008	01/01- 31/03/2009	01/01 - 31/03/2008
<i>Amounts in Euro '000</i>				
Interest expense	6,716	4,008	4,633	2,095
Foreign currency differences	1,756	-10		
	8,472	3,998	4,633	2,095
Interest income	244	429	288	454
	8,228	3,569	4,345	1,641

10. Earnings per Share

BASIC AND DILUTED

	GROUP		COMPANY	
	1/1 - 31/03/09	1/1 - 31/03/08	1/1 - 31/03/09	1/1 - 31/03/08
<i>Amounts in Euro '000</i>				
Earnings/(Losses) attributable to the Company's shareholders	-17,624	-3,818	-9,043	-1,838
Weighted Average number of shares	73,176,746	73,176,746	73,176,746	73,176,746
Earnings/(Losses) per share (expressed in Euro)	-0.2408	-0.0522	-0.1236	-0.0251

11. Personnel

The number of employees as at 31st March 2009 was 1,789 (31/03/2008: 2,113) for the Group and 333 (31/03/2008: 404) 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, 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 the following terms:

- All the Group's lenders to agree to grant appropriate waivers.
- No interest or capital repayments will be made by the Group to the lenders during the waiver period.
- Group Management to commit to submit a balance sheet restructuring proposal that is to be discussed and approved by the lenders by the end of 2009.

The specific details of the agreement are currently being finalised and will be disclosed at the time of finalisation.

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 throughout the year based on customer demand.

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

Report on review of interim financial information

To the Shareholders of “M. J. MAILLIS S.A.”

Introduction

We have reviewed the accompanying company and consolidated condensed balance sheet of M.J. Maillis S.A. (the “Company”) and its subsidiaries (the “Group”) as of 31 March 2009, the related company and consolidated condensed statements of comprehensive income, changes in equity and cash flows for the three-month period then ended which also include certain explanatory notes. 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 € 17,838 thousand during the three-month period ended 31 March 2009, resulting in a continued breach of its borrowing covenants. As of 31 March 2009 the Group’s current liabilities exceeded its current assets by € 150,674 thousand. Furthermore as of 31 March 2009 the Group’s total liabilities exceeded its total assets, excluding goodwill, by € 21,352 thousand. These conditions, along with other matters as set forth in Notes 2 and 5, indicate the existence of an uncertainty which may cast doubt about the Company’s and the Group’s ability to continue as a going concern.

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Athens, 29 May 2009
THE CERTIFIED AUDITOR

Constantinos Michalatos
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