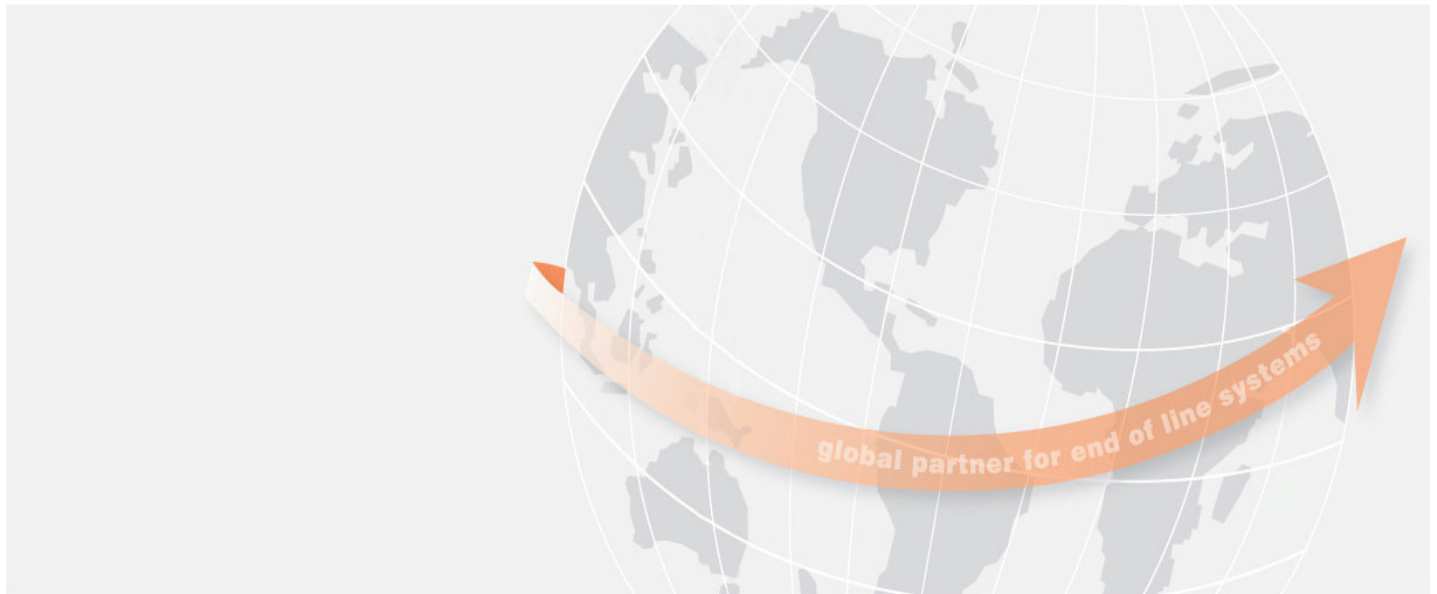


**M.J.MAILLIS GROUP
INTERIM FINANCIAL REPORT
30 SEPTEMBER 2012**



The 9 month Interim Financial Statements have been approved by the Board of Directors of M.J.MAILLIS SA on 29 November 2012 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.
INDUSTRIAL PACKAGING
SYSTEMS & TECHNOLOGIES
P.C.S.A.2716/06/B/86/43
TAKI KAVALIERATOU 7
145 64 KIFISSIA, ATHENS**

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STATEMENT OF FINANCIAL POSITION

<i>Amounts in Euro '000</i>		GROUP		COMPANY	
ASSETS	Note	30/09/2012	31/12/2011	30/09/2012	31/12/2011
Non Current Assets					
Tangible assets		88,846	92,655	49,311	52,713
Intangible assets		67,153	67,201	132	182
Investments in subsidiaries and joint ventures	4			141,027	141,027
Deferred tax assets		19,888	17,718	15,676	13,648
Other receivables		4,609	4,446	208	190
		180,496	182,019	206,354	207,760
Current Assets					
Inventories		54,561	54,197	13,608	15,772
Trade and other receivables		56,472	61,113	130,894	131,839
Deferred tax assets		358	1,071		
Cash and cash equivalents		17,354	13,314	3,828	1,785
		128,745	129,695	148,330	149,395
Total Assets		309,241	311,714	354,684	357,155
EQUITY					
Equity Attributable to Company's Shareholders					
Share capital		96,878	96,878	96,878	96,878
Share premium		95,883	95,883	95,883	95,883
Reserves		53,349	53,349	52,219	52,219
Retained losses / earnings		-247,009	-233,745	-138,808	-129,044
Translation differences reserve		-4,282	-5,430		
		-5,182	6,934	106,171	115,935
Non Controlling Interest		157	199		
Total Equity		-5,025	7,133	106,171	115,935
LIABILITIES					
Non Current Liabilities					
Loans	5	1,359	213,398		212,032
Deferred tax liabilities		6,608	6,566	4,967	4,999
Retirement and termination benefit obligations		8,372	7,906	2,210	2,222
Government grants		3,379	3,815	2,042	2,316
Other non current liabilities		2,450	2,516		
		22,168	234,201	9,220	221,568
Current Liabilities					
Trade and other payables		45,511	44,987	10,959	14,760
Deferred tax liabilities		3,765	3,772		
Current tax liabilities		3,955	3,916	158	148
Loans	5	234,717	12,079	228,176	4,272
Provisions		4,151	5,626		471
		292,099	70,380	239,293	19,651
Total Liabilities		314,266	304,581	248,512	241,219
Total Equity and Liabilities		309,241	311,714	354,684	357,155

The notes on pages 8 to 22 are an integral part of the interim financial statements

INCOME STATEMENT

	Note	GROUP				COMPANY			
		01/01/2012-30/09/2012	01/01/2011-30/09/2011	01/07/2012-30/09/2012	01/07/2011-30/09/2011	01/01/2012-30/09/2012	01/01/2011-30/09/2011	01/07/2012-30/09/2012	01/07/2011-30/09/2011
<i>Amounts in Euro '000</i>									
Sales	3	201,823	214,033	64,415	68,807	59,957	71,206	17,876	22,052
Cost of sales		-163,141	-174,344	-52,129	-56,246	-52,598	-62,436	-15,807	-19,294
Gross profit		38,682	39,689	12,286	12,561	7,359	8,769	2,069	2,758
Other operating income		10,988	8,025	4,070	3,024	1,774	1,752	455	1,032
Administrative expenses		-11,574	-13,217	-3,444	-4,258	-4,523	-5,894	-1,246	-1,778
Distribution costs		-21,475	-21,002	-6,715	-6,693	-4,340	-4,416	-1,068	-1,313
Other operating expenses		-14,821	-12,548	-5,529	-3,722	-2,956	-2,777	-1,008	-481
Earnings/(loss) before tax and financial and investment results		1,799	947	669	912	-2,686	-2,565	-799	217
Reversal of Provision for Guarantees regarding acquisition of affiliates			584		584				
Financial income	9	4,286	4,098	1,767	-2,486	4,318	2,826	1,456	-3,075
Financial expenses	9	-18,425	-20,716	-5,354	-8,538	-13,395	-11,161	-3,193	-4,165
Earnings before tax		-12,340	-15,087	-2,918	-9,529	-11,763	-10,900	-2,536	-7,023
Current tax and other tax		-2,368	-1,818	-737	-569	-61	-61		
Earnings/(loss) after current tax for the period		-14,708	-16,906	-3,654	-10,098	-11,823	-10,961	-2,536	-7,023
Deferred tax		1,388	2,295	117	1,597	2,059	2,500	530	1,683
Earnings/(loss) after current tax and deferred tax for the period		-13,319	-14,611	-3,538	-8,500	-9,764	-8,461	-2,006	-5,339
Allocated to:									
Company shareholders		-13,255	-14,472	-3,502	-8,418	-9,764	-8,461	-2,006	-5,339
Non Controlling Interest		-64	-139	-36	-83				
Basic and Diluted Earnings/(loss) after tax per share (expressed in €)	10	-0.0419	-0.1978	-0.0111	-0.1150	-0.0309	-0.1156	-0.0063	-0.0730
Basic and Diluted Earnings/(loss) after tax per share (expressed in €)	10	-0.0133	-0.1978	-0.0029	-0.1150	-0.0071	-0.1156	-0.0105	-0.0730
Other information									
Depreciation		6,448	7,357	2,131	2,350	3,453	3,985	1,116	1,330
Earnings/(loss) before tax, financial expenses, amortisation and depreciation (EBITDA)		8,247	8,304	2,799	3,262	767	1,420	317	1,548

The notes on pages 8 to 22 are an integral part of the interim financial statements

STATEMENT OF COMPREHENSIVE INCOME

Note	GROUP				COMPANY			
	01/01/2012-30/09/2012	01/01/2011-30/09/2011	01/07/2012-30/09/2012	01/07/2011-30/09/2011	01/01/2012-30/09/2012	01/01/2011-30/09/2011	01/07/2012-30/09/2012	01/07/2011-30/09/2011
<i>Amounts in Euro '000</i>								
Earnings/(loss) after current tax and deferred tax for the period	-13,319	-14,611	-3,538	-8,500	-9,764	-8,461	-2,006	-5,339
Exchange differences	1,161	-1,498	126	-572				
Cash flow hedges		-27		0				
Other comprehensive income/(loss) after tax	1,161	-1,526	126	-573				
Total comprehensive income/(loss) after tax	-12,158	-16,137	-3,412	-9,073	-9,764	-8,461	-2,006	-5,339
Allocated to:								
Company shareholders	-12,116	-16,436	-3,387	-9,309	-9,764	-8,461	-2,006	-5,339
Non Controlling Interest	-42	299	-25	236				

The notes on pages 8 to 22 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					Non - Controlling Interest	Total Equity	Attributable to the Parent Company's Shareholders				Total Equity
	Share Capital	Share Premium	Other Reserves	Currency Translation Reserve	Retained Losses			Share Capital	Share Premium	Other Reserves	Retained Losses	
Balance at 01/01/2011	55,614	139,203	19,594	-4,436	-234,639	-24	-24,687	55,614	139,203	18,558	-126,538	86,837
Earnings / (Losses) per income statement					-14,472	-139	-14,611				-8,461	-8,461
Cash flow hedges			-27				-27					
Exchange difference adjustments				-1,297	-320	119	-1,498					
Change in Subsidiaries' Minority					-319	319						
Total comprehensive income after tax			-27	-1,297	-15,111	299	-16,137				-8,461	-8,461
Capital Reduction	-33,661		33,661					-33,661		33,661		
Balance at 30/09/2011	21,953	139,203	53,228	-5,733	-249,750	276	-40,824	21,953	139,203	52,219	-134,999	78,376
Earnings / (Losses) per income statement					16,296	-16	16,280				5,955	5,955
Cash flow hedges												
Exchange difference adjustments				303	-28	-61	215					
Change in Subsidiaries' Minority			121		-121		0					
Total comprehensive income after tax			121	303	16,148	-77	16,495				5,955	5,955
Reserves movement												
Share Capital Increase	74,925	-42,457					32,467	74,925	-42,457			32,467
Share Capital Increase Expenses		-863			-143		-1,006		-863			-863
Balance at 31/12/2011	96,878	95,883	53,349	-5,430	-233,745	199	7,133	96,878	95,883	52,219	-129,044	115,935

Amounts in Euro '000	GROUP							COMPANY				
	Attributable to the Parent Company's Shareholders					Non - Controlling Interest	Total Equity	Attributable to the Parent Company's Shareholders				Total Equity
	Share Capital	Share Premium	Other Reserves	Currency Translation Reserve	Retained Losses			Share Capital	Share Premium	Other Reserves	Retained Losses	
Balance at 01/01/2012	96,878	95,883	53,349	-5,430	-233,745	199	7,133	96,878	95,883	52,219	-129,044	115,935
Earnings / (Losses) per income statement					-13,255	-64	-13,319				-9,764	-9,764
Exchange difference adjustments				1,148	-9	22	1,161					
Cash flow hedges												
Total comprehensive income				1,148	-13,264	-42	-12,158				-9,764	-9,764
Balance at 30/09/2012	96,878	95,883	53,349	-4,282	-247,009	157	-5,025	96,878	95,883	52,219	-138,808	106,171

The notes on pages 8 to 22 are an integral part of the interim financial statements

CASH FLOW STATEMENT

	Note	GROUP		COMPANY	
		30/09/2012	30/09/2011	30/09/2012	30/09/2011
<i>Amounts in Euro '000</i>					
<u>Cash Flows from Operating Activities</u>					
Earnings/(Loss) before tax		-12,340	-15,087	-11,763	-10,900
Adjustments for:					
Depreciation and amortisation		6,884	7,794	3,726	4,259
Impairment of tangible and intangible fixed assets		95	31		
Provisions		-1,095	-3,142	117	-187
Exchange differences		277	1,382	-227	137
Other Losses/Gains		-483	-1,177	-273	-274
Net financial expenses/(income)		14,139	16,618	9,077	8,335
Working capital changes					
Decrease / (Increase) in inventories		-20	5,293	2,164	4,809
Decrease / (Increase) in receivables		3,378	-2,750	13	-7,656
Increase / (Decrease) in payables (excluding banks)		806	-2,249	-3,801	-2,396
Less:					
Interest paid and other related expenses		-3,011	-2,621	-1,505	-652
Tax paid		-2,363	-1,966	-287	-541
Total Cash Inflows / (Outflows) from Operating Activities (a)		6,267	2,126	-2,759	-5,066
<u>Cash Flows from Investing Activities</u>					
Purchase of intangible assets, property, plant and equipment		-1,885	-1,016	-624	-416
Proceeds of sale of tangible and intangible assets		469	366	350	213
Interest received		327	278	5,077	149
Total Cash Inflows / (Outflows) from Investing Activities (b)		-1,089	-372	4,803	-53
<u>Cash Flows from Financing Activities</u>					
Proceeds of loans issued			438		2,608
Repayments of borrowings		-22			
Payments of finance lease liabilities		-995	-1,197		
Total Cash Inflows / (Outflows) from Financing Activities (c)		-1,017	-759	0	2,608
Net increase/(decrease) in Cash and Cash Equivalents (a) + (b) + (c)		4,161	994	2,044	-2,511
Cash and Cash Equivalents in Beginning of Period		13,314	12,002	1,785	3,792
Exchange differences adjustment		-121	-348		
Cash and Cash Equivalents at End of Period		17,354	12,648	3,828	1,281

The notes on pages 8 to 22 are an integral part of the interim financial statements

NOTES ON THE FINANCIAL STATEMENTS

1. General information

M.J.Maillis SA (the “Company”) and its subsidiaries (together the “Group”) are involved in the manufacture and distribution of end of line industrial solutions. The Group operates in Greece and another 18 countries in Europe and North America.

The Company is located in Greece, Taki Kavalieratou 7, 14 564 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 9 month period of 2012 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 31/12/2011.

This information has to be acknowledged in comparison to the annual financial statements as at 31/12/2011 that were published in the internet site of the company.

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. 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.

At 30 September 2012 the Group was obliged, under the loan agreements, to pay the first installment of the Super Senior Bond loan of € 16m. amounting to EUR 4m. The Group made a partial repayment at 11 October 2012 amounting to € 2m. and has already submitted a request to suspend payment of the remaining amount to the bondholders.

Also, at the balance sheet date 30.09.2012 the Group is not in compliance with the required covenant of minimum consolidated results before interest, tax and depreciation / amortization not including restructuring costs (EBITDA) (see note 5) and has already submitted a request for waiver to the bondholders, as provided by the respective loan agreements.

In addition, the Company at 30.09.2012 has not obtained a waiver of covenants from the affected lenders. As a result, the affected borrowings are classified as current liabilities in terms of IAS 1. The affected loans are the bond loans and the convertible bond loan.

Management is confident that the negotiations with the affected lenders will be finalised within the year 2012 to the benefit of the Company and the Group as a whole. Also, it considers that taking into account all

the evidence at the date of approval of the interim financial information, the termination of the contract is not possible and the bond loans will not become due.

The Group and the Company fulfill their needs for working capital through their own financial resources. However, the current economic conditions continue to create uncertainty regarding the availability of bank financing for the foreseeable future.

Management considering the financial performance of the Group and the Company believes that they have adequate resources to continue their business in the near future.

In light of the above information management has concluded that the going concern is appropriate. Therefore the Group and the Company continue to adopt the going concern principle in the preparation of the Interim Financial Statements for the period 1 January to 30 September 2012.

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

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

This amendment sets out disclosure requirements for transferred financial assets not derecognised in their entirety as well as on transferred financial assets derecognised in their entirety but in which the reporting entity has continuing involvement. It also provides guidance on applying the disclosure requirements. The amendment will be applied in the annual financial statements.

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

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

Standards and Interpretations effective from periods beginning on or after 1 January 2013

IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 1 January 2015)

IFRS 9 is the first Phase of the Board's project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2015.

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

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

IFRIC 20 "Stripping costs in the production phase of a surface mine" (Effective for annual periods beginning on or after 1 January 2013)

This interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. The interpretation may require mining entities to write off existing stripping assets to opening retained earnings if the assets cannot be attributed to an identifiable component of an ore body. IFRIC 20

applies only to stripping costs that are incurred in surface mining activity during the production phase of the mine, while it does not address underground mining activity or oil and natural gas activity. This interpretation has not yet been endorsed by the EU.

IAS 1 (Amendment) “Presentation of Financial Statements” (effective for annual periods beginning on or after 1 July 2012)

The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future.

IAS 19 (Amendment) “Employee Benefits” (effective for annual periods beginning on or after 1 January 2013)

This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between “short-term” and “other long-term” benefits.

IFRS 7 (Amendment) “Financial Instruments: Disclosures” (effective for annual periods beginning on or after 1 January 2013)

The IASB has published this amendment to include information that will enable users of an entity’s financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity’s recognised financial assets and recognised financial liabilities, on the entity’s financial position. This amendment has not yet been endorsed by the EU.

IAS 32 (Amendment) “Financial Instruments: Presentation” (effective for annual periods beginning on or after 1 January 2014)

This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position. This amendment has not yet been endorsed by the EU.

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

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

IFRS 10 “Consolidated Financial Statements”

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

IFRS 11 “Joint Arrangements”

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

IFRS 12 “Disclosure of Interests in Other Entities”

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

IFRS 10, IFRS 11 and IFRS 12 (Amendment) “Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance”

The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities.

IAS 27 (Amendment) “Separate Financial Statements”

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

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

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

Amendments to standards that form part of the IASB’s 2011 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2012 of the results of the IASB’s annual improvements project. These amendments are effective for annual periods beginning on or after 1 January 2013 and have not yet been endorsed by the EU.

IAS 1 “Presentation of financial statements”

The amendment clarifies the disclosure requirements for comparative information when an entity provides a third balance sheet either (a) as required by IAS 8 “Accounting policies, changes in accounting estimates and errors” or (b) voluntarily.

IAS 16 “Property, plant and equipment”

The amendment clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment, i.e. when they are used for more than one period.

IAS 32 “Financial instruments: Presentation”

The amendment clarifies that income tax related to distributions is recognised in the income statement and income tax related to the costs of equity transactions is recognised in equity, in accordance with IAS 12.

IAS 34, ‘Interim financial reporting’

The amendment clarifies the disclosure requirements for segment assets and liabilities in interim financial statements, in line with the requirements of IFRS 8 “Operating segments”.

3. Segment Information

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

Primary Segment Information – Business Segment

The Group is divided in the following geographical segments for the purposes of the executive directors' evaluation:

- West Europe: Germany, Belgium, France, UK, Austria, Spain
- Central Europe: Poland, Hungary, Czech, Slovakia
- Greece & East Europe: Greece, Romania, Bulgaria
- North America
- Italy (includes also Combi Packaging Systems)
- Other (includes Europack SA)

The executive directors assess the performance of the operating segments based on a measure of EBITDA.

EBITDA:

Profit/Loss before Tax

(+/-) Financial and Investment profit/loss

(+/-) Depreciation and Amortisation

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

Balance sheet items are allocated to the operating segments based on the operations of the segment and the physical location of the asset.

A) The segment results for the 9 months ended at 30th September 2012 and 30th September 2011 are as follows:

	West Europe		Central Europe		Greece & East Europe		North America		Italy		Other		Total	
	1/1/12-30/9/12	1/1/11-30/9/11	1/1/12-30/9/12	1/1/11-30/9/11	1/1/12-30/9/12	1/1/11-30/9/11	1/1/12-30/9/12	1/1/11-30/9/11	1/1/12-30/9/12	1/1/11-30/9/11	1/1/12-30/9/12	1/1/11-30/9/11	1/1/12-30/9/12	1/1/11-30/9/11
<i>Amounts in Euro '000</i>														
Total Sales	54,247	59,769	38,016	40,811	36,946	41,591	31,435	27,456	41,180	44,406			201,823	214,033
Operating Income/(Loss)	-1,121	-2,352	1,778	1,846	-6,445	-6,068	5,071	3,952	2,570	3,720	-54	-152	1,799	947
Reversal of Provision regarding guaranties for the acquisition of subsidiaries		584												584
Financial Cost - Net	1,632	1,438	178	2,823	9,596	9,417	3,633	2,880	1,108	753	-2,008	-693	14,139	16,618
Earnings before Tax	-2,753	-3,206	1,600	-977	16,041	15,485	1,437	1,072	1,462	2,966	1,955	542	-12,340	-15,087
Income tax and Deferred tax	16	9	313		-1,865	-2,379	1,613	997	724	774	179	123	979	-476
Net Profit	-2,769	-3,215	1,287	-977	14,176	13,105	-176	75	738	2,193	1,776	418	-13,319	-14,611
Depreciation and amortisation	369	397	899	970	3,528	4,101	622	561	960	1,259	69	69	6,448	7,357
EBITDA	-751	-1,954	2,677	2,816	-2,917	-1,967	5,692	4,513	3,530	4,979	16	-82	8,247	8,304
Provisions for bad debt and obsolete stock	-97	137	-142	-64	564	-4	64	-70	356	141			746	141

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

B) The segment assets and liabilities at 30th September 2012 and at 31st December 2011 are as follows:

	West Europe		Central Europe		Greece & East Europe		North America		Italy		Other		Total	
	30/9/12	31/12/11	30/9/12	31/12/11	30/9/12	31/12/11	30/9/12	31/12/11	30/9/12	31/12/11	30/9/12	31/12/11	30/9/12	31/12/11
<i>Amounts in Euro '000</i>														
Assets	40,061	41,645	37,304	32,205	107,116	113,148	39,519	37,628	84,780	86,341	461	746	309,241	311,714
Capital expenditure	74	311	611	114	626	459	180	86	394	605			1,885	1,575
Liabilities	11,364	11,384	13,027	10,418	252,984	245,681	7,132	5,589	29,719	31,483	40	28	314,266	304,581

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

4. Investments in subsidiaries and joint ventures

Below are listed the Group companies that are included in the consolidated financial statements, with their respective addresses and the percentage of ownership:

	% of Investment		
	Direct	Indirect	
Full Consolidation method			
M.J.MAILLIS SA, Kifissia, Athens, Greece		Parent	
STRAPTECH SA, Kifissia, Athens, Greece	100.00%		
M.J.MAILLIS BULGARIA EOOD, Sofia, Bulgaria	100.00%		
M.J.MAILLIS ROMANIA S.A., Bucurest, Romania	86.84%		
M.J.MAILLIS FRANCE SAS, Saint Ouen L'Amone, France	99.99%	0.01%	(through STRAPTECH SA)
MARFLEX M.J.MAILLIS POLAND SP ZOO, Karzcew, Poland	100.00%		
M.J.MAILLIS ESPANA SA, Barcelona, Spain	100.00%		
M.J.MAILLIS CZECH SRO, Prague, Czech	100.00%		
EUROPACK SA, Luxembourg	100.00%		
M.J.MAILLIS HUNGARY PACKING SYSTEMS LTD, Budapest, Hungary	100.00%		
M.J.MAILLIS OSTERREICH GMBH, Vienna, Austria	100.00%		
MAILLIS HOLDING GMBH, Wuppertal, Germany	100.00%		
COLUMBIA SRL, Milan, Italy	100.00%		
M.J.MAILLIS UK LTD, Nottingham, UK		100.00%	(through EUROPACK SA)
WULFTEC INTERNATIONAL INC, Ayer's Cliff, Canada		100.00%	(through EUROPACK SA)
MAILLIS STRAPPING SYSTEMS USA Inc. Fountain Inn, USA		100.00%	(through EUROPACK SA)
MJ MAILLIS SYSTEMS SRL, Varese, Italy		100.00%	(through EUROPACK SA)
3L Srl, Modena, Italy		100.00%	(through EUROPACK SA & COLUMBIA SRL)
SIAT SPA, Como, Italy		100.00%	(through SIAT SPA)
SICME SRL, Varese, Italy		100.00%	(through SIAT SPA)
SIAT BENELUX, Wvaalwijk, Holland		51.00%	(through SIAT SPA)
TAM SRL, Milan, Italy		71.00%	(through SIAT SPA)
SIAT USA, Delaware, USA		100.00%	(through SIAT SPA)
IMMOBILIARE LEO SRL, Milan, Italy		100.00%	(through COLUMBIA SRL)
Maillis Sander Verwaltungsgesellschaft mbH, Wuppertal, Germany		100.00%	through MAILLIS HOLDING GMBH (through MAILLIS HOLDING GMBH & MAILLIS SANDER GMBH)
SANDER GMBH & CO KG, Wuppertal, Germany		100.00%	(through MAILLIS HOLDING GMBH & MAILLIS SANDER GMBH)
M.J. MAILLIS BENELUX NV, Dendermonde, Belgium		100.00%	(through MAILLIS SANDER GMBH)
Proportionate consolidation method			
COMBI PACKAGING SYSTEMS, Canton, USA		50.00%	(through SIAT SPA)

The values of the above listed companies in the Balance Sheet of the parent company are as follows:

<i>Amounts in Euro '000</i>	Country of Origin	30/9/2012	31/12/2011	Investment %
		Book value	Book value	
Straptech SA	Greece	5,300	5,300	100%
Europack SA	Luxembourg	78,810	78,810	100%
M.J Maillis Osterreich Gmbh	Austria	448	448	100%
Columbia SRL	Italy	10,038	10,038	100%
M.J.Maillis Romania SA	Romania	526	526	86.8%
Marflex MJ Maillis Poland SP ZOO	Poland	38,359	38,359	100%
MJ Maillis Czech SRO	Czech	402	402	100%
Maillis Holding GMBH	Germany	6,532	6,532	100%
M.J. Maillis Espana SA	Spain	613	613	100%
		141,027	141,027	

5. Borrowings

<i>Amounts in Euro '000</i>	GROUP		COMPANY	
	30/09/2012	31/12/2011	30/09/2012	31/12/2011
Non Current				
Bond Loan	121,083	128,950	121,083	128,950
Convertible Bond Loan	79,082	75,380	79,082	75,380
Hedges of Currency and Interest rate swaps relating to bank borrowings denominated in US\$	3,849	3,948	3,849	3,948
Total bank borrowings	204,015	208,278	204,015	208,278
Less: Bank borrowings reflected as short term (refer Covenants note below)	-204,015		-204,015	
Accrued interest		3,754		3,754
Finance Lease Liabilities	1,172	1,178		
Other	187	187		
Total	1,359	213,398		212,032
Current				
Bank borrowings reflected as short term (refer Covenants note below)	204,015		204,015	
Current Portion of Bond Loans	16,000	4,000	16,000	4,000
Bank Overdrafts	2,158	2,191		
Short Term Bank Borrowings and bank overdrafts	3,749	3,901		
Accrued interest	8,172	376	8,161	272
Finance Lease Liabilities	622	1,611		
Other				
Total	234,717	12,079	228,176	4,272
Total Borrowings	236,076	225,477	228,176	216,304

The carrying amounts of borrowings approximate their fair values.

Covenants:

The Group, in terms of the debt restructuring agreement, is obligated to maintain the following covenants:

- Interest Cover ratio relating to the consolidated results before interest, tax and depreciation / amortization, not including restructuring costs (EBITDA) to net financial expenses of the restructured loans in respect of any relevant period from the first quarter of 2013 on a rolling annual basis.
- Debt Cover ratio relating to the consolidated net financial liabilities on the last day of the reference period to the consolidated results before interest, tax and depreciation / amortization not including restructuring costs (EBITDA) from the first quarter of 2013 on a rolling annual basis.
- Cash Flow Cover ratio relating to operating cash flows to servicing of the Group's total debt burden for any relevant period from the first quarter of 2013 on a rolling annual basis.
- The Group must have a minimum liquidity level of € 8m at any point in time.
- Minimum consolidated results before interest, tax and depreciation / amortization not including restructuring costs (EBITDA) must be achieved, starting from 31/03/2012.
- Maximum capital expenditure must be achieved from 31/12/2011.

At 30 September 2012 the Group was obliged, under the loan agreements, to pay the first installment of the Super Senior Bond loan of € 16m. amounting to EUR 4m. The Group made a partial repayment at 11 October 2012 amounting to € 2m. and has already submitted a request to suspend payment of the remaining amount to the bondholders.

Also, at the balance sheet date 30.09.2012 the Group is not in compliance with the required covenant of minimum consolidated results before interest, tax and depreciation / amortization not including restructuring costs (EBITDA) and has already submitted a request for waiver to the bondholders, as provided by the respective loan agreements.

The impact of this breach is that all affected borrowings are classified as current liabilities in terms of IAS 1. The classification has been undertaken on the basis that at 30 September 2012 the Group and the Company do not have an unconditional right to defer the settlement of these borrowings for a period greater than twelve months.

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 € 1.0 million and € 4.0 million respectively (of which € 3.0 million refer to guarantees given by the parent company relating to loans undertaken by the Group's subsidiaries).

7. Encumbrances

As at 30 September 2012 the following encumbrances exist on Company's and Group's assets:

- Included in cash and cash equivalents of the Company are balances amounting to € 76 th. that are restricted as they act as security of good performance.

The Group, in terms of the final debt restructuring agreements and in order to secure the new bond loans, has provided securities and encumbrances as they are described below:

- The following group companies, STRAPTECH AE, MJ MAILLIS U.K. Ltd, MARFLEX M.J. MAILLIS POLAND SP Z.O.O., M.J. MAILLIS ROMANIA SA, WULFTEC INTERNATIONAL INC., MAILLIS STRAPPING SYSTEMS USA INC., EUROPACK SA, MAILLIS HOLDING GMBH, MAILLIS SANDER

VERWALTUNGSGESELLSCHAFT MBH and SANDER GMBH & CO KG provided to lenders corporate guarantees equaling the total amount of the new bond loans, plus interest and costs, with the exception of SIAT SPA and COLUMBIA SRL, which provided corporate guarantees up to an amount of € 17.000 thousand and € 4.500 thousand, respectively.

- The Company provided securities in rem of an amount of to € 340.000 thousand
- STRAPTECH S.A. provided securities in rem of an amount of € 340.000 thousand
- MARFLEX M.J. MAILLIS POLAND SP. Z.O.O. provided security in rem of an amount of € 364.000 thousand
- MAILLIS STRAPPING SYSTEMS USA INC. provides securities in rem of an amount of \$ 340,000 thousand.
- M.J. MAILLIS ROMANIA provides securities in rem of an amount of € 12.000 thousand
- WULFTEC INTERNATIONAL INC. provides security in rem of an amount of CDN \$ 550 thousand.
- The Company and the Group companies STRAPTECH AE, EUROPACK SA, COLUMBIA SRL, MAILLIS SANDER VERWALTUNGSGESELLSCHAFT MBH and MAILLIS HOLDING GmbH provided to the Lenders encumbrances and pledges on the shares they hold over the Group companies.
- The Company and EUROPACK S.A. provided to the Lenders collateral and encumbrances on their claims against subsidiaries of the Group for intercompany loans.
- The Company and the Group companies STRAPTECH SA, MJ MAILLIS UK LIMITED, MAILLIS STRAPPING SYSTEMS USA INC., MARFLEX MJ MAILLIS POLAND SP.ZOO., WULFTEC INTERNATIONAL INC. and SANDER GMBH and Co. KG provided to the Lenders pledges and encumbrances on their bank accounts.
- The Company and the Group companies STRAPTECH SA, MJ MAILLIS UK LIMITED, MAILLIS STRAPPING SYSTEMS USA INC., MARFLEX MJ MAILLIS POLAND SP.ZOO., WULFTEC INTERNATIONAL INC. and SANDER GMBH and Co. KG provided to the Lenders pledges and encumbrances on their machines.
- The Company and the Group companies STRAPTECH AE, MAILLIS STRAPPING SYSTEMS USA INC., MARFLEX MJ MAILLIS POLAND SP.ZOO., WULFTEC INTERNATIONAL INC. and SANDER GMBH and Co. KG provided to the Lenders pledges and encumbrances on their stocks.
- The Company and its Group companies STRAPTECH SA, MARFLEX MJ MAILLIS POLAND SP.ZOO., MJ MAILLIS UK LIMITED, MAILLIS STRAPPING SYSTEMS USA, INC., MJ MAILLIS ROMANIA and WULFTEC INTERNATIONAL INC. provided to the Lenders collateral and encumbrances on their claims from insurance contracts.
- The Company and its Group companies STRAPTECH SA, MJ MAILLIS UK LIMITED, MAILLIS STRAPPING SYSTEMS USA INC., MJ MARFLECH MAILLIS POLAND SP.ZOO., WULFTEC INTERNATIONAL INC. and SANDER GMBH and Co. KG provided to Lenders encumbrances and pledges over their receivables.
- The Company and its Group companies STRAPTECH SA, MARFLEX MJ MAILLIS POLAND SP.ZOO., WULFTEC INTERNATIONAL INC., Providing collateral to lenders and encumbrances on their claims from factoring.
- M.J. MAILLIS ESPANA S.A.U. after conversion into a limited company enters as a guarantor of the obligations of the parent company resulting from the above bonds and provides lenders with collateral assignments and encumbrances on factoring, receivables and bank accounts.
- Also within one year from the signing of the restructuring agreement, the group company SIAT SpA will provide collateral to lenders and encumbrances on the shares of its subsidiaries.

8. Related Parties Transactions

The related party transactions are as follows:

	GROUP		COMPANY	
	01/01/2012- 30/09/2012	01/01/2011- 30/09/2011	01/01/2012- 30/09/2012	01/01/2011- 30/09/2011
<i>Amounts in Euro '000</i>				
Sales of goods				
- Subsidiaries			34,088	38,937
- Associate	1,603	2,006		
Sales of services				
- Subsidiaries			7,950	4,054
- Associate				
Purchase of goods				
- Subsidiaries			1,891	1,791
- Associate	71	44		
Purchase of services				
- Subsidiaries				
- Associate				
Key Management compensation				
Salaries and other short term benefits to key management and member of the board	2,697	3,627	1,614	2,331

	GROUP		COMPANY	
	30/09/2012	31/12/2011	30/09/2012	31/12/2011
Year End Balances arising from purchases - sales of goods and services				
Trade receivables from Subsidiaries			58,187	55,320
Trade receivables from Associate	442	392		
Loans receivable from Subsidiaries			70,934	70,934
Loans receivable from Associates				
Other receivables from Subsidiaries			100	2,500
Other receivables from Associates				
Payables to Subsidiaries			1,943	1,517
Payables to Associate	21	8		

9. Finance income/expenses

<i>Amounts in Euro '000</i>	GROUP		COMPANY	
	01/01/2012-30/09/2012	01/01/2011-30/09/2011	01/01/2012-30/09/2012	01/01/2011-30/09/2011
Financial expenses				
Interest expense	14,788	15,824	13,374	10,495
Foreign currency differences	3,637	4,893	21	666
	18,425	20,716	13,395	11,161
Financial income				
Interest income	327	372	4,283	1,183
Foreign currency differences	3,958	3,726	34	1,643
	4,286	4,098	4,318	2,826

10. Earnings per Share

BASIC

<i>Amounts in Euro '000</i>	GROUP		COMPANY	
	1/1 - 30/09/12	1/1 - 30/09/11	1/1 - 30/09/12	1/1 - 30/09/11
Earnings/(Losses) attributable to the Company's shareholders	-13,255	-14,472	-9,764	-8,461
Weighted Average number of shares	316,082,862	73,176,746	316,082,862	73,176,746
Basic Earnings/(Losses) per share (expressed in Euro)	-0.0419	-0.1978	-0.0309	-0.1156

DILUTED

<i>Amounts in Euro '000</i>	GROUP		COMPANY	
	1/1 - 30/09/12	1/1 - 30/09/11	1/1 - 30/09/12	1/1 - 30/09/11
Earnings/(Losses) attributable to the Company's shareholders	-13,255	-14,472	-9,764	-8,461
Interest Expense of Convertible Bond	5,793		5,793	
Total	-7,463	-14,472	-3,971	-8,461
Weighted Average number of shares	316,082,862	73,176,746	316,082,862	73,176,746
Weighted Average number of shares after conversion of convertible bond	244,952,330		244,952,330	
Total Weighted Average number of shares	561,035,192	73,176,746	561,035,192	73,176,746
Diluted Earnings/(Losses) per share (expressed in Euro)	-0.0133	-0.1978	-0.0071	-0.1156

11. Personnel

The number of employees as at 30th September 2012 was 1,386 (30/09/2011: 1,460) for the Group and 275 (30/09/2011: 314). for the Company.

12. Unaudited tax years

M.J. MAILLIS SA has been audited by tax authorities until FY 2007.

For the parent company and its subsidiary STRAPTECH S.A, the "Tax Compliance Report" for the financial year 2011 has been issued with no substantial adjustments with respect to the tax expense and corresponding tax provision as reflected in the annual financial statements for 2011. According to the relevant legislation, the parent company's financial year ending 31 December 2011 will be considered final for tax audit purposes after eighteen months from the submission of the "Tax Compliance Report" to the Ministry of Finance.

The long term deferred tax asset of the Group amounted to € 19,888 th. (31/12/2011: € 17,718 th.) and consists essentially of tax asset of the Company amounted to € 15,676 th. (31/12/2011: € 13,648 th.), of which € 12,802 th (31/12/2011: € 9,722 th.) of the deferred tax asset relates to management's assessment of accumulated tax losses that the Company will be able to offset against future taxable profits. The above assessment of the Company arising from the operational plan that has been established for the purpose of restructuring the debt and has been approved by the lenders of the Group.

Despite the fact that all of the deferred tax asset relating to accumulated tax losses amounting to €12,802 th., the Company, following the conservatism principle, has not accounted part of the amount of € 6,289 th. that is related to the tax losses of years 2008 and 2009. From the deferred tax asset that has been recognized by the Company due to tax loss amounting to 12,802 th, amount of € 5,022 th. (39%) of the total ends in 2015, an amount of € 4,352 th. (34%) ends in 2016 and an amount of € 3,428 th. (27%) of the total ends in 2017.

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

- MAILLIS HOLDING GMBH has been tax audited until FY 1997
- MARFLEX M.J.MAILLIS Sp Zoo has not been tax audited
- M.J.MAILLIS UK has not been tax audited
- SIAT USA have not been tax audited
- M.J.MAILLIS OSTERREICH GMBH has been audited until FY 2001
- WULFTEC INTERNATIONAL INC has been audited until FY 2002
- COLUMBIA has been audited until FY 2002
- EUROPACK SA has been tax audited until FY 2003
- SICME SRL has been tax audited until FY 2003
- TAM SRL has been tax audited until FY 2003
- 3L has been audited until FY 2003
- M.J.MAILLIS FRANCE SAS has been audited until FY 2004
- MAILLIS STRAPPING SYSTEMS USA INC has not been tax audited.
- M.J.MAILLIS ESPANA SA has been audited until FY 2004
- M.J.MAILLIS CZECH SRO has been audited until FY 2004
- COMBI has been tax audited until FY 2004
- SIAT BENELUX BV has been tax audited until FY 2005

- MJ MAILLIS SYSTEMS SRL has been tax audited until FY 2006
- M.J.MAILLIS ROMANIA SA has been audited until FY 2007
- SANDER GMBH & CO KG has been audited until FY 2007
- MAILLIS SANDER VERWALTUNGSGESELLSCHAFT MBH has been tax audited until FY 2007
- M.J.MAILLIS BULGARIA EOOD has been audited until FY 2008
- M.J.MAILLIS HUNGARY PACKING SYSTEMS LTD has been audited until FY 2008
- M.J.MAILLIS BENELUX NV has been audited until FY 2008
- STRAPTECH S.A. under the L. 3888/2010 has been tax audited until FY 2009
- SIAT SPA has been audited until FY 2009

13. Post Balance Sheet events

No significant events took place after the balance sheet date.

14. Seasonality

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

The 9 month Interim Financial Statements have been approved by the Board of Directors of M.J.MAILLIS SA on 29 November 2012 and are available on the company's website www.maillis.com

CHAIRMAN OF THE BOARD OF DIRECTORS	VICE-CHAIRMAN OF THE BOARD OF DIRECTORS AND C.E.O.	GROUP FINANCIAL OFFICER	FINANCIAL MANAGER OF GREECE
MICHAEL J. MAILLIS	MARKUS KÖLLMANN	ALEXANDROS I. TASOPOULOS	SPYRIDON D. PARGAS
Id. No. Φ 020206	PASS. No.NR5R5RB18	Id. No. Σ 621498	Reg. No. 5293- A'Class

[Translation from the original text in Greek]

Report on Review of Interim Financial Information

To the Shareholders of M.J. Maillis S.A.

Introduction

We have reviewed the accompanying condensed company and consolidated balance sheet of M.J. Maillis S.A. (the “Company”) and its subsidiaries (the “Group”) as of 30 September 2012 and the related condensed company and consolidated statements of income and comprehensive income, changes in equity and cash flows for the nine-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard “IAS” 34). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Emphasis of Matter

Without qualifying our review conclusion, we draw attention to Notes 2 and 5 in the interim condensed financial information that mention that the Group was in breach of certain financial terms and has not received a waiver by the bondholders until 30 September 2012. As a result, current liabilities exceed current assets by approximately € 163,4 million as at 30 September 2012. These conditions along with the issues mentioned in Note 2 and 5 create uncertainty which may cast doubt about the Company's and the Group's ability to continue as a going concern.



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

Athens, 30 November 2012
THE CERTIFIED AUDITOR

Dimitris Sourbis
SOEL Reg. No. 16891