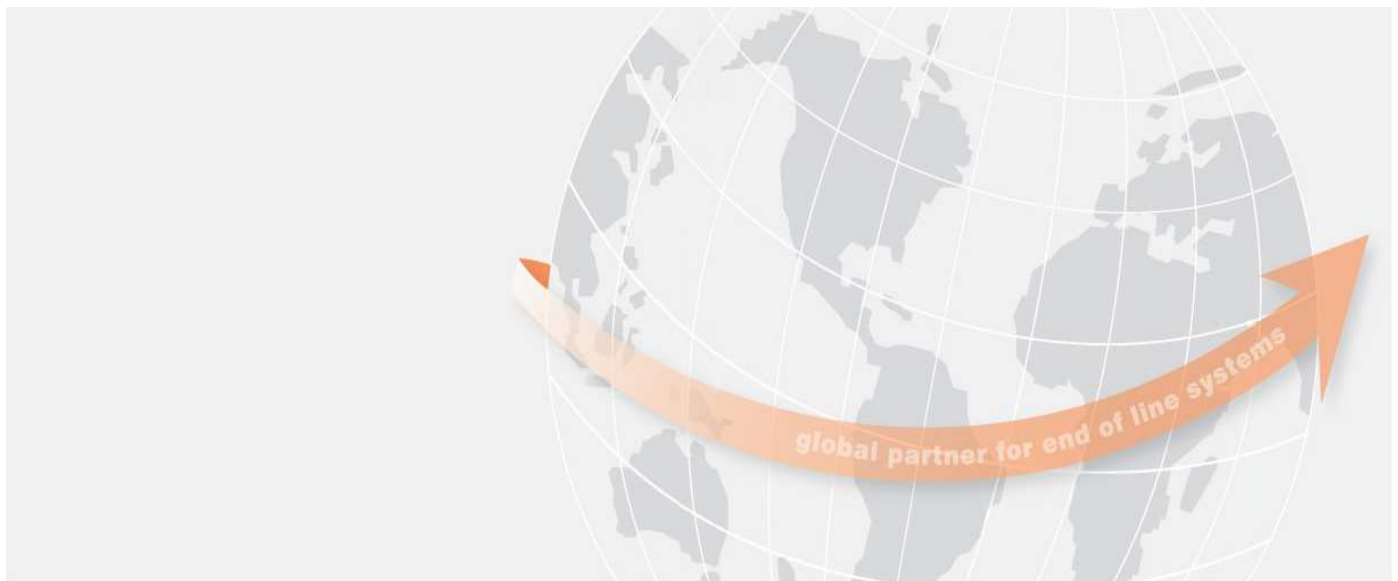


**M.J.MAILLIS GROUP  
INTERIM FINANCIAL REPORT  
31 MARCH 2012**



**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**

*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.*

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## BALANCE SHEET

<i>Amounts in Euro '000</i>					
		GROUP		COMPANY	
ASSETS	Note	31/03/2012	31/12/2011	31/03/2012	31/12/2011
<b>Non Current Assets</b>					
Tangible assets		91,879	92,655	51,758	52,713
Intangible assets		67,438	67,201	162	182
Investments in subsidiaries and joint ventures	4			141,027	141,027
Deferred tax assets		18,185	17,718	13,729	13,648
Other receivables		4,512	4,446	207	190
		<b>182,013</b>	<b>182,019</b>	<b>206,883</b>	<b>207,760</b>
<b>Current Assets</b>					
Inventories		51,564	54,197	11,608	15,772
Trade and other receivables		64,244	61,113	133,916	131,839
Deferred tax assets		874	1,071		
Cash and cash equivalents		14,862	13,314	3,274	1,785
		<b>131,543</b>	<b>129,695</b>	<b>148,799</b>	<b>149,395</b>
<b>Total Assets</b>		<b>313,557</b>	<b>311,714</b>	<b>355,681</b>	<b>357,155</b>
<b>EQUITY</b>					
<b>Equity Attributable to Company's Shareholders</b>					
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		-237,384	-233,745	-131,513	-129,044
Translation differences reserve		-4,242	-5,430		
		<b>4,483</b>	<b>6,934</b>	<b>113,467</b>	<b>115,935</b>
Minority interest		182	199		
<b>Total Equity</b>		<b>4,664</b>	<b>7,133</b>	<b>113,467</b>	<b>115,935</b>
<b>LIABILITIES</b>					
<b>Non Current Liabilities</b>					
Loans	5	215,769	213,398	214,419	212,032
Deferred tax liabilities		6,486	6,566	4,833	4,999
Retirement and termination benefit obligations		8,188	7,906	2,316	2,222
Government grants		3,670	3,815	2,224	2,316
Other non current liabilities		2,480	2,516		
		<b>236,593</b>	<b>234,201</b>	<b>223,792</b>	<b>221,568</b>
<b>Current Liabilities</b>					
Trade and other payables		47,498	44,987	13,856	14,760
Deferred tax liabilities		3,744	3,772		
Current tax liabilities		4,440	3,916	312	148
Loans	5	11,785	12,079	4,200	4,272
Provisions		4,832	5,626	56	471
		<b>72,299</b>	<b>70,380</b>	<b>18,423</b>	<b>19,651</b>
<b>Total Liabilities</b>		<b>308,892</b>	<b>304,581</b>	<b>242,215</b>	<b>241,219</b>
<b>Total Equity and Liabilities</b>		<b>313,557</b>	<b>311,714</b>	<b>355,681</b>	<b>357,155</b>

The notes on pages 8 to 21 are an integral part of the interim financial statements

**INCOME STATEMENT**

	Note	GROUP		COMPANY	
		01/01/2012-31/03/2012	01/01/2011-31/03/2011	01/01/2012-31/03/2012	01/01/2011-31/03/2011
<i>Amounts in Euro '000</i>					
Sales	3	67,918	73,097	21,895	24,373
Cost of sales		-55,254	-59,923	-19,264	-21,536
Gross profit		12,664	13,174	2,631	2,837
Other operating income		2,867	2,061	211	150
Administrative expenses		-4,197	-4,804	-1,628	-1,909
Distribution costs		-6,993	-7,225	-1,413	-2,254
Other operating expenses		-4,325	-3,792	-955	-826
Earnings/(loss) before tax and financial and investment results		16	-586	-1,154	-2,001
Financial income	9	2,507	4,643	2,910	4,414
Financial expenses	9	-5,838	-5,744	-4,473	-3,256
Earnings before tax		-3,315	-1,686	-2,717	-843
Current tax and other tax		-696	-589	0	
Earnings/(loss) after current tax for the period		<b>-4,012</b>	<b>-2,275</b>	<b>-2,717</b>	<b>-843</b>
Deferred tax		357	15	248	44
Earnings/(loss) after current tax and deferred tax for the period		<b>-3,654</b>	<b>-2,260</b>	<b>-2,469</b>	<b>-799</b>
<b><u>Allocated to:</u></b>					
Company shareholders		-3,631	-2,255	-2,469	-799
Minority interest		-23	-5	0	
Basic Earnings/(loss) after tax per share (expressed in €)	10	-0.0190	-0.0308	-0.0129	-0.0109
Diluted Earnings/(loss) after tax per share (expressed in €)	10	-0.0052	-0.0308	-0.0015	-0.0109
<b><u>Other information</u></b>					
Depreciation		2,191	2,495	1,211	1,329
Earnings/(loss) before tax, financial expenses, amortisation and depreciation (EBITDA)		<b>2,206</b>	<b>1,910</b>	<b>57</b>	<b>-672</b>

The notes on pages 8 to 21 are an integral part of the interim financial statements

## STATEMENT OF OTHER COMPREHENSIVE INCOME

	Note	GROUP		COMPANY	
		01/01/2012- 31/03/2012	01/01/2011- 31/03/2011	01/01/2012- 31/03/2012	01/01/2011- 31/03/2011
<i>Amounts in Euro '000</i>					
Earnings/(loss) after current tax and deferred tax for the period		-3,654	-2,260	-2,469	-799
		0	0	0	0
Exchange differences		1,186	-1,173	0	
Cash flow hedges		0	-27	0	
Other comprehensive income/(loss) after tax		1,186	-1,200	0	0
Total comprehensive income/(loss) after tax		-2,468	-3,460	-2,469	-799
<b><u>Allocated to:</u></b>					
Company shareholders		-2,451	-3,543	-2,469	-799
Minority interest		-17	83	0	

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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	
<b>Balance at 01/01/2011</b>	55,614	139,203	19,594	-4,436	-234,639	-24	-24,687	55,614	139,203	18,558	-126,537	86,838
Earnings / (Losses) per income statement					-2,255	-5	-2,260				-799	-799
Cash flow hedges			-27				-27					0
Exchange difference adjustments				-803	-458	88	-1,173					0
<b>Total comprehensive income</b>			-27	-803	-2,713	83	-3,460				-799	-799
Capital Reduction	-33,661		33,661				0	-33,661		33,661		0
<b>Balance at 31/03/2011</b>	21,953	139,203	53,228	-5,239	-237,352	59	-28,147	21,953	139,203	52,219	-127,337	86,038
Earnings / (Losses) per income statement					4,080	-150	3,930				-1,707	-1,707
Cash flow hedges			0	0			0					0
Exchange difference adjustments			0	-191	110	-29	-110					0
Change in Subsidiaries' Minority			121		-440	319	0					0
<b>Total comprehensive income</b>			120	-191	3,750	140	3,819				-1,707	-1,707
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
<b>Balance at 31/12/2011</b>	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	
<b>Balance at 01/01/2012</b>	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	0	0	0	0	-3,631	-23	-3,654	0	0	0	-2,469	-2,469
Exchange difference adjustments	0	0	0	1,188	-9	6	1,186	0	0	0	0	0
Cash flow hedges	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total comprehensive income</b>	0	0	0	1,188	-3,639	-17	-2,468	0	0	0	-2,469	-2,469
<b>Balance at 31/03/2012</b>	96,878	95,883	53,349	-4,242	-237,384	182	4,664	96,878	95,883	52,219	-131,513	113,467

The notes on pages 8 to 21 are an integral part of the interim financial statements

## CASH FLOW STATEMENT

<i>Amounts in Euro '000</i>	Note	GROUP		COMPANY	
		31/03/2012	31/03/2011	31/03/2012	31/03/2011
<b><u>Cash Flows from Operating Activities</u></b>					
Earnings before tax		-3,315	-1,686	-2,717	-843
Adjustments for:					
Depreciation and amortisation		2,336	2,641	1,302	1,421
Impairment of tangible and intangible fixed assets		86		0	
Provisions		-650	-2,088	-321	-278
Exchange differences		905	1,170	339	754
(Gain) / Loss from investing activities		-2,714	-4,813	-3,002	-4,505
Interest payable and related expenses		5,838	5,744	4,473	3,256
Working capital changes		0		0	
Decrease / (Increase) in inventories		2,764	-341	4,163	734
Decrease / (Increase) in receivables		-4,460	-8,230	-1,837	-2,748
Increase / (Decrease) in payables (excluding banks)		2,616	7,248	-905	974
Less:		0		0	
Interest paid and other related expenses		-1,079	-601	-655	-71
Tax paid		-192	-106	164	0
<b>Total Cash Inflows / (Outflows) from Operating Activities (a)</b>		<b>2,135</b>	<b>-1,065</b>	<b>1,007</b>	<b>-1,307</b>
<b><u>Cash Flows from Investing Activities</u></b>					
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		-759	-223	-327	-196
Proceeds of sale of tangible and intangible assets		85	84	0	
Interest received		117	123	810	50
Dividends received		0		0	
<b>Total Cash Inflows / (Outflows) from Investing Activities (b)</b>		<b>-557</b>	<b>-16</b>	<b>483</b>	<b>-145</b>
<b><u>Cash Flows from Financing Activities</u></b>					
Proceeds of issuance of share capital		0		0	
Proceeds of loans issued/(Payments)		225	-999	0	-633
Repayments of borrowings		0		0	
Payments of finance lease liabilities		-349	-261	0	
Dividends paid		0		0	
<b>Total Cash Inflows / (Outflows) from Financing Activities (c)</b>		<b>-124</b>	<b>-1,261</b>	<b>0</b>	<b>-633</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (a) + (b) + (c)</b>		<b>1,454</b>	<b>-2,342</b>	<b>1,490</b>	<b>-2,085</b>
<b>Cash and Cash Equivalents in Beginning of Period</b>		<b>13,314</b>	<b>12,002</b>	<b>1,785</b>	<b>3,792</b>
Exchange differences adjustment		94	1,654	0	
<b>Cash and Cash Equivalents at End of Period</b>		<b>14,862</b>	<b>11,314</b>	<b>3,274</b>	<b>1,707</b>

The notes on pages 8 to 21 are an integral part of the interim financial statements

## NOTES ON THE FINANCIAL STATEMENTS

### 1. General information

M.J.Maillis SA (the “Company”) and its subsidiaries (together the “Group”) manufactures and distributes end of line industrial solutions. The Group operates in Greece and another 18 countries in Europe, North America and Asia.

The Company is located in Greece, Taki Kavalieratou 7, 14 564 Kifissia. The website of the Company is [www.maillis.gr](http://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 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.

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 31/12/2011.

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 1<sup>st</sup> January 2012 to 31<sup>st</sup> March 2012. 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.

***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. This amendment has not yet been endorsed by the EU.

**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. This amendment has not yet been endorsed by the EU.

**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.

**IAS 27 (Amendment) “Separate Financial Statements”**

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

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

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

### 3. Segment Information

**Primary Segment Information – Business Segment**

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

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

- 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 is calculated as follows:

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

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

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

A) The segment results for the 3 months ended at 31<sup>st</sup> March 2012 and 31<sup>st</sup> March 2010 are as follows:

### 3 months to 31st March 2012

	West Europe	Central Europe	Greece & East Europe	North America	Italy	Other	Total
<i>Amounts in Euro '000</i>							
Total Sales	18,397	12,862	12,506	10,149	14,004		67,918
Operating Income	-554	427	-2,101	1,542	703	-2	16
Financial Cost - Net	591	-75	1,725	327	361	402	3,331
<b>Earnings before Tax</b>	<b>-1,145</b>	<b>503</b>	<b>-3,826</b>	<b>1,215</b>	<b>341</b>	<b>-404</b>	<b>-3,315</b>
Income tax and Deferred tax	7	58	-281	526	25	4	339
<b>Net Profit</b>	<b>-1,152</b>	<b>445</b>	<b>-3,545</b>	<b>689</b>	<b>317</b>	<b>-408</b>	<b>-3,654</b>
<b>EBITDA</b>	<b>-433</b>	<b>721</b>	<b>-864</b>	<b>1,747</b>	<b>1,014</b>	<b>22</b>	<b>2,206</b>

### 3 months to 31st March 2011

	Germany & West Europe	Central Europe	Greece & East Europe	North America	Italy	Other	Total
<i>Amounts in Euro '000</i>							
Total Sales	20,211	14,550	14,347	9,679	14,310		73,097
Operating Income	-1,189	485	-2,074	1,357	888	-54	-586
Financial Cost - Net	506	409	-867	215	242	595	1,100
<b>Earnings before Tax</b>	<b>-1,696</b>	<b>77</b>	<b>-1,207</b>	<b>1,143</b>	<b>645</b>	<b>-648</b>	<b>-1,686</b>
Income tax and Deferred tax			-14	354	230	4	574
<b>Net Profit</b>	<b>-1,696</b>	<b>77</b>	<b>-1,192</b>	<b>788</b>	<b>415</b>	<b>-652</b>	<b>-2,260</b>
<b>EBITDA</b>	<b>-1,059</b>	<b>820</b>	<b>-704</b>	<b>1,552</b>	<b>1,332</b>	<b>-31</b>	<b>1,910</b>

B) The other elements of the income statement are as follows:

### 3 months to 31st March 2012

	West Europe	Central Europe	Greece & East Europe	North America	Italy	Other	Total
<i>Amounts in Euro '000</i>							
Depreciation and amortisation	121	294	1,237	205	311	23	2,191
Provisions for bad debt and obsolete stock	-38	-29	-18	38	41		-6

## 3 months to 31st March 2011

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

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

C) The segment assets and liabilities at 31<sup>st</sup> March 2011 and at 31<sup>st</sup> December 2010 are as follows:

## 31st March 2012

	West Europe	Central Europe	Greece & East Europe	North America	Italy	Other	Total
<i>Amounts in Euro '000</i>							
<b>Assets</b>	41,304	37,884	107,014	39,248	87,635	472	<b>313,557</b>
<b>Capital expenditure</b>	4	250	327	29	150		<b>760</b>
<b>Liabilities</b>	12,658	11,687	247,201	5,101	32,213	33	<b>308,892</b>

31<sup>st</sup> December 2011

	West Europe	Central Europe	Greece & East Europe	North America	Italy	Other	Total
<i>Amounts in Euro '000</i>							
<b>Assets</b>	41,645	32,205	113,148	37,628	86,341	746	<b>311,714</b>
<b>Capital expenditure</b>	311	114	459	86	605		<b>1,575</b>
<b>Liabilities</b>	11,384	10,418	245,681	5,589	31,483	28	<b>304,581</b>

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

Segment liabilities comprise operating liabilities.

#### 4. Investments in subsidiaries and joint ventures

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

	% of Investment		
	Direct	Indirect	
<b>Full Consolidation method</b>			
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 A.E)
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 SANDER GMBH)
M.J. MAILLIS BENELUX NV, Dendermonde, Belgium	100.00%		(through MAILLIS SANDER GMBH)
<b>Proportionate consolidation method</b>			
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>		31/3/2012	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 SL	Spain	613	613	100%
		<b>141,027</b>	<b>141,027</b>	

## 5. Borrowings

<i>Amounts in Euro '000</i>	GROUP		COMPANY	
	31/03/2012	31/12/2011	31/03/2012	31/12/2011
<b>Non Current</b>				
Bond Loan	127,492	128,950	127,492	128,950
Convertible Bond Loan	74,397	75,380	74,397	75,380
Hedges of Currency and Interest rate swaps relating to bank borrowings denominated in US\$	4,896	3,948	4,896	3,948
Total bank borrowings	206,786	208,278	206,786	208,278
Accrued interest	7,633	3,754	7,633	3,754
Finance Lease Liabilities	1,163	1,178	0	
Other	187	187	0	
<b>Total</b>	<b>215,769</b>	<b>213,398</b>	<b>214,419</b>	<b>212,032</b>
<b>Current</b>				
Current Portion of Bond Loans	4,000	4,000	4,000	4,000
Bank Overdrafts	2,419	2,191	0	
Short Term Bank Borrowings and bank overdrafts	3,824	3,901	0	
Accrued interest	263	376	200	272
Finance Lease Liabilities	1,278	1,611	0	
Other	0		0	
<b>Total</b>	<b>11,785</b>	<b>12,079</b>	<b>4,200</b>	<b>4,272</b>
<b>Total Borrowings</b>	<b>227,554</b>	<b>225,477</b>	<b>218,619</b>	<b>216,304</b>

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 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 which is consolidated by 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 at any point in time.
- Minimum consolidated results before interest, tax and depreciation / amortisation not including restructuring costs (EBITDA) must be achieved, starting from 31/03/2012.
- Maximum capital expenditure must be achieved from 31/12/2011.

At the balance sheet date 31.03.2012 the Group is in compliance with the required covenants (minimum liquidity level, maximum capital expenditure and consolidated results before interest, tax and depreciation / amortization not including restructuring costs (EBITDA)).

## 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 € 1.1 million and € 4.7 million respectively (of which € 3.6 million refer to guarantees given by the parent company relating to loans undertaken by the Group's subsidiaries). Also included in cash and cash equivalents of the Company are balances amounting to € 122 th. that are restricted as they act as security for letters of credit provided to the Company.

## 7. Encumbrances

As at 31st March 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 € 122 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 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 AE, 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 AE, 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 AE, 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 AE, 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 the Lenders encumbrances and pledges over their receivables.
- The Company and its Group companies STRAPTECH AE, 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	
	01/01/2012-31/03/2012	01/01/2011-31/03/2011	01/01/2012-31/03/2012	01/01/2011-31/03/2011
<i>Amounts in Euro '000</i>				
<b>Sales of goods</b>				
- Subsidiaries			14,142	12,815
- Associate	560	560		
<b>Sales of services</b>				
- Subsidiaries			2,593	1,374
- Associate				
<b>Purchase of goods</b>				
- Subsidiaries			524	553
- Associate	21	16		
<b>Purchase of services</b>				
- Subsidiaries				
- Associate				
<b>Key Management compensation</b>				
Salaries and other short term benefits to key management and member of the board	931	1,449	586	1,064

	GROUP		COMPANY	
	31/03/2012	31/12/2011	31/03/2012	31/12/2011
<b>Year End Balances arising from purchases - sales of goods and services</b>				
Trade receivables from Subsidiaries			59,358	61,624
Trade receivables from Associate	560	560		
Loans receivable from Subsidiaries			71,034	14,708
Loans receivable from Associates				
Other receivables from Subsidiaries			100	100
Other receivables from Associates				
Payables to Subsidiaries			2,056	4,852
Payables to Associate	12	16	0	

## 9. Finance income/expenses

	GROUP		COMPANY	
	01/01/2012-31/03/2012	01/01/2011-31/03/2011	01/01/2012-31/03/2012	01/01/2011-31/03/2011
<i>Amounts in Euro '000</i>				
<b>Financial expenses</b>				
Interest expense	4,846	4,596	4,461	2,992
Foreign currency differences	993	1,148	12	263
	<b>5,838</b>	<b>5,744</b>	<b>4,473</b>	<b>3,256</b>
<b>Financial income</b>				
Interest income	117	156	1,417	319
Foreign currency differences	2,390	4,487	1,493	4,094
	<b>2,507</b>	<b>4,643</b>	<b>2,910</b>	<b>4,414</b>

## 10. Earnings per Share

### BASIC

	GROUP		COMPANY	
	1/1 - 31/03/12	1/1 - 31/03/11	1/1 - 31/03/12	1/1 - 31/03/11
<i>Amounts in Euro '000</i>				
Earnings/(Losses) attributable to the Company's shareholders	-3,631	-2,255	-2,469	-799
Weighted Average number of shares	190,866,470	73,176,746	190,866,470	73,176,746
Basic Earnings/(Losses) per share (expressed in Euro)	<b>-0.0190</b>	<b>-0.0308</b>	<b>-0.0129</b>	<b>-0.0109</b>

DILUTED	GROUP		COMPANY	
	1/1 - 31/03/12	1/1 - 31/03/11	1/1 - 31/03/12	1/1 - 31/03/11
<i>Amounts in Euro '000</i>				
Earnings/(Losses) attributable to the Company's shareholders	-3,631	-2,255	-2,469	-799
Interest Expense of Convertible Bond	2,021	0	2,021	0
<b>Total</b>	<b>-1,610</b>	<b>-2,255</b>	<b>-448</b>	<b>-799</b>
Weighted Average number of shares	190,866,470	73,176,746	190,866,470	73,176,746
Weighted Average number of shares after conversion of convertible bond	115,881,736	0	115,881,736	0
<b>Total Weighted Average number of shares</b>	<b>306,748,206</b>	<b>73,176,746</b>	<b>306,748,206</b>	<b>73,176,746</b>
<b>Diluted Earnings/(Losses) per share (expressed in Euro)</b>	<b>-0.0052</b>	<b>-0.0308</b>	<b>-0.0015</b>	<b>-0.0109</b>

## 11. Personnel

The number of employees as at 31<sup>st</sup> March 2012 was 1,404 (31/03/2011: 1,473) for the Group and 284 (31/03/2011: 317) for the Company.

## 12. Unaudited tax years

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

From the 2011 financial year and onwards, all Greek Societe Anonyme and Limited Liability Companies that are required to prepare audited statutory financial statements must in addition obtain an "Annual Tax Certificate" as provided for by paragraph 5 of Article 82 of L.2238/1994. This "Annual Tax Certificate" must be issued by the same statutory auditor or audit firm that issues the audit opinion on the statutory financial statements. Upon completion of the tax audit, the statutory auditor or audit firm must issue to the entity a "Tax Compliance Report" which will subsequently be submitted electronically to the Ministry of Finance, by the statutory auditor or audit firm. This "Tax Compliance Report" must be submitted to the Ministry of Finance, in the first ten days of the seventh month following the end of the financial year. The Ministry of Finance will subsequently select a sample of at least 9% of all companies for which a "Tax Compliance Report" has been submitted for the performance of a tax audit by the relevant auditors from the Ministry of Finance. The audit by the Ministry of Finance must be completed within a period of eighteen months from the date when the "Tax Compliance Report" was submitted to the Ministry of Finance.

For the 2011 financial year, the tax audit for M.J. MAILLIS SA is being performed by PricewaterhouseCoopers S.A. The Company's management does not expect that additional tax liabilities will arise, in excess of those disclosed in the financial statements, upon the completion of the 2011 tax audit.

The long term deferred tax asset of the Group amounted to € 18,185 th. (31/12/2011: € 17,718 th.) and consists essentially of tax asset of the Company amounted to € 13,729 th. (31/12/2011: € 13,648 th.), of

which € 10,530 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 €10,530 th., the Company, following the conservatism principle, has not accounted part of the amount of € 6,289 th. that is related with the tax losses of year 2008 and 2009. From the deferred tax asset that has been recognized by the Company due to tax loss amounting to 10,530 th, amount of € 5,022 th. (47%) of the total ends in 2015, an amount of € 4,484 th. (43%) ends in 2016 and an amount of € 1,024 th. (10%) of the total ends in 2017.

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

- MAILLIS HOLDING GMBH has been tax audited until FY 1997
- MARFLEX M.J.MAILLIS GROUP Sp Zoo has not been tax audited
- M.J.MAILLIS UK has not been tax audited
- SIAT USA. MJ MAILLIS FINLAND OY 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 SL 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 & COKG has been audited until FY 2007
- MAILLIS SANDER GMBH 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

With respect to the Greek subsidiary STRAPTECH SA, the company has not been audited by the tax authorities for FY 2010. The tax audit for the FY 2011 is being performed by PricewaterhouseCoopers S.A. The Company's management does not anticipate that significant additional tax liabilities will arise, in excess of those disclosed in the financial statements of the Group.

### 13. Post Balance Sheet events

No significant events have taken 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 3 month Interim Financial Statements have been approved by the Board of Directors of M.J.MAILLIS SA on 21 May 2012 and are available on the company's website [www.maillis.com](http://www.maillis.com)

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

**[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 31 March 2012 and the related condensed company and consolidated statements of income and comprehensive income, changes in equity and cash flows for the three-month period then ended and the selected explanatory notes. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard “IAS” 34). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

### **Scope of Review**

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

### **Conclusion**

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



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

Athens, 22 May 2012  
THE CERTIFIED AUDITOR

Constantinos Michalatos  
SOEL Reg. No. 17701