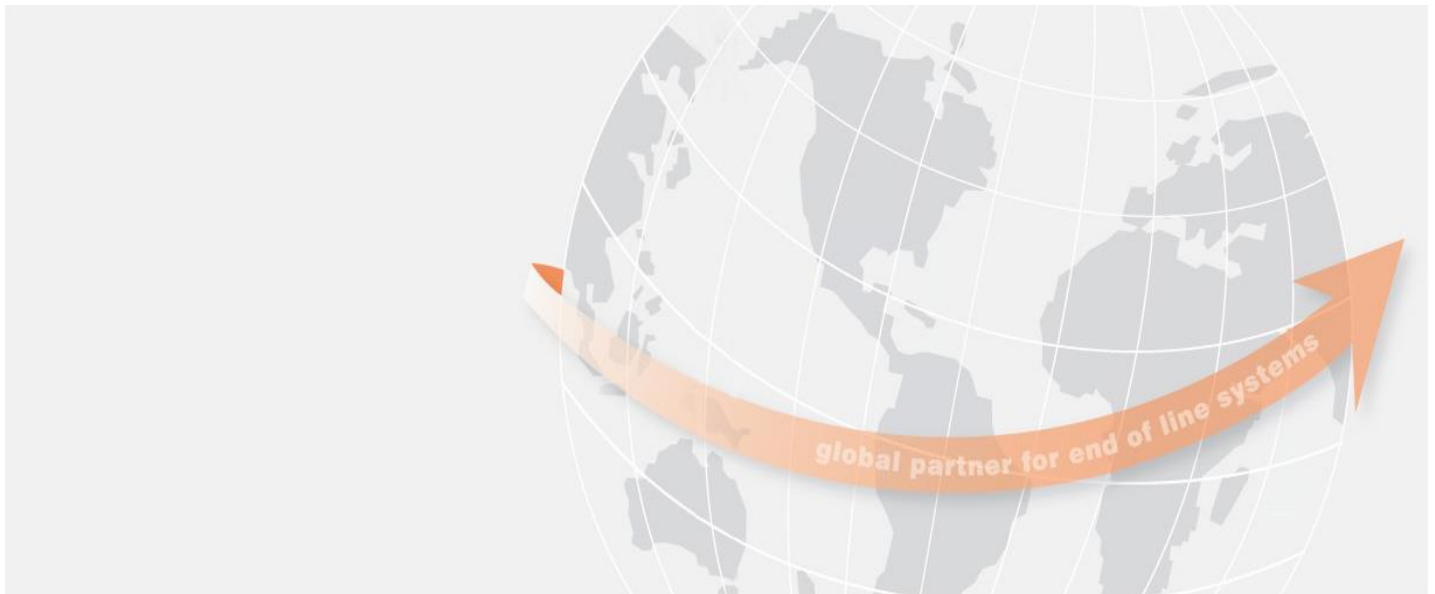


**M.J.MAILLIS GROUP
INTERIM FINANCIAL INFORMATION FOR THE PERIOD
FROM 1 JANUARY TO 30 JUNE 2014**



The 6 month Interim Financial Information has been approved by the Board of Directors of M.J.MAILLIS SA on 28 August 2014 and are available on the company's website www.maillis.com

This financial information has been translated from the original statutory financial information that has 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**

M.J.MAILLIS GROUP
Interim Financial information
For the period from 1 January to 30 June 2014

It is confirmed that the present Interim Financial Information is compiled according to the article 5 of the Law 3556/2007 and the decision 7/448/29.10.2007 of the Hellenic Capital Market Commission and is the one approved by the Board of Directors of “M.J. MAILLIS S.A” on the 28 of August 2014. The present Interim Financial Information of the period 01.01.2014 – 30.06.2014 is available on the company’s website www.maillis.com where it will remain at the disposal of the investing public for at least 5 years from the date of its publication.

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Board of Directors Statement
Regarding the Interim Financial Information for the First Half of the Year 2014
According to the article 5 of the Law 3556/2007

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

1. The Interim Financial Information of the Company and the Group of “M.J. MAILLIS S.A.” for the period 01.01.2014 – 30.06.2014, which were compiled according to the standing accounting standards, describe in a truthful way the assets and the liabilities, the equity and the results of the Group and the Company, as well as the subsidiary companies which are included in the consolidation as a total, according to what is stated in paragraphs 3 to 5 of the article 5 the Law 3556/30.4.2007.
2. The report of the Board of Directors for the first half of the year presents in a truthful way the information that is required based on paragraph 6 of article 5 of the Law 3557/30.4.2007.

Kifissia, 28th August 2014

**CHAIRMAN OF THE
BOARD OF
DIRECTORS**

MICHAEL J. MAILLIS
Id. No. Φ 020206

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

IOANNIS A. LENTZOS
Id. No. Σ 370477

**THE MEMBER OF
THE BOARD OF
DIRECTORS**

**DIMITRIS
KOUVATSOS**
Id. No. Σ 594187

Semi-Annual Board of Directors Report of the M.J. MAILLIS S.A on the interim consolidated and company Financial Information for the period from 1st January to 30th June 2014

Dear Shareholders,

According to Law 3556/2007 and the decision 7/448/11.10.2007 of the Hellenic Capital Market Commission we submit the Semi- Annual Board of Directors Report of M.J. MAILLIS S.A on the Consolidated and Company Financial Information for the interim period ending 30th of June 2014.

The present report contains information on the financial position and performance of the Company and the Group for the period ending 30.06.2014, a description of significant events that took place during the first semester and their impact on the interim financial information, a description of the most significant transactions between the Company and the Group and related parties, a description of the most important risks and uncertainties for the second semester as well as qualitative information and estimates on the evolution of the Group's and the Company's activities in the second semester.

Significant events that took place during the first Semester of 2014, and their impact on the Interim Financial Information

Financial Restructuring

On June 26th 2014, Board of Directors approved a Restructuring Agreement ("the Agreement") with the Group of participating Lenders and the HIG Luxembourg Holdings 46 Sarl Investor ("the Strategic Investor"), who has significant experience and know-how in the restructuring of companies.

The main terms of the Agreement, which create the conditions for a substantial recovery and for the continuation of the Group's activity, are the following:

- The transfer of the existing Lenders' shares, to the Strategic Investor.
- The capitalization of 100% of the convertible bonds (with current value of approximately €96,3 million) and of 50% of the Senior bonds (with current value of €69,4 million), for achieving an equivalent reduction of the Company's debt.
- The improvement of the main terms of the two existing ordinary bond loans, the Senior Bond Program and Super Senior Program, such as, extension of the repayment schedule and significant reduction of the applicable interest rate, that will cause a substantial decrease of the related financial cost, on an annual basis of about €16 million.
- The further support of the Company's liquidity, by the issue of new bond loan of ten million (€10.000.000), for working capital financing.

The Agreement further provides for the delisting of the Company's shares, from the ATHEX, following the submission of a mandatory takeover bid by the Strategic Investor, for the acquisition of all remaining shares and the exercise of a squeeze-out right, according to the applicable law.

By virtue of the Agreement, the second phase of the financial restructuring is completed, through which, the debt is decreased by 60% and in general, the Group's financial position is improved.

The international financial crisis of recent years had an extremely negative impact on the Group's activities, before other Greek companies, due to the Group's intense exporting activity, resulting in the urgent need of enhancing its financial position, which, in part, was achieved through the first phase of the restructuring, in September 2011.

The implementation of the second and last phase gives a permanent solution to the problem of over leverage, as well as, to the capital adequacy of the Group, so that the Company, in conjunction with its operational expenses' reduction and productivity improvement plans, sets the grounds for its further development maintaining its seat and its operational base in Greece.

In addition and as a consequence of the aforementioned agreement, the ownership structure of the company on June 27, 2014, changed as follows:

-Alpha Bank S.A. transferred on June 27, 2014 the 33,162,415 shares issued by the Company and the respective voting rights thereof, corresponding to a percentage of the share capital and voting rights of the Company equal to approximately 10.27%.

-Eurobank Ergasias S.A. transferred on June 27, 2014 the 49,273,634 shares issued by the Company and the respective voting rights thereof, corresponding to a percentage of the share capital and voting rights of the Company equal to approximately 15.26%.

-BNP PARIBAS S.A. transferred on June 27, 2014, the 40,094,779 shares issued by the Company and the respective voting rights thereof, corresponding to a percentage of the share capital and voting rights of the Company equal to approximately 12.42%.

As a result of these transfers of shares, the share capital and voting rights of the above banks to the Company, is zero (0).

-National Bank of Greece SA transferred on June 27, 2014, out of a total of 25,573,690 shares issued by the Company and the respective voting rights thereof, ie percentage of share capital and voting rights equal to 7.92%, 25,077,680 shares and corresponding voting rights, representing the share capital and voting rights of the Company equal to approximately 7.77%.

As a result of that transfer of shares, the share capital and voting rights of the said Bank to the Company now accounts for 496 010, corresponding to (0.15%) of the share capital and voting rights of the Company.

Also on June 30, 2014 were made the following changes in the ownership structure:

-Grace Bay II Holdings Sarl (which directly held voting rights over the Company) transferred on June 30, 2014, the 87,961,646 shares issued by the Company and the respective voting rights thereof, corresponding to a percentage of the share capital and voting rights of the Company equal to approx.. 27.24%, so the shares and the percentage of share capital and voting rights in the Company is now zero (0). H.I.G. Bayside Advisors II LLC and H.I.G. Europe Capital Partners GP Limited owns 50% each at Grace Bay II Holdings Sarl and have agreed to exercise joint control within the meaning of art. 3 paragraph 1 (cc) of Law 3556/2007.

-Company HIG Luxembourg Holdings 46 Sarl: a) on 27 June 2014 acquired 147,608,508 shares issued by the Company and the respective voting rights thereof, corresponding to a percentage of the share capital and voting rights of the Company equal to approximately 45.71% and b) on June 30, 2014 acquired 87,961,646 shares issued by the Company and the respective voting rights thereof, which corresponds to the share capital and voting rights of the Company equal to approximately 27.24%. As a result, the company HIG Luxembourg Holdings 46 Sarl, acquired a total of 235,570,154 shares issued by the Company and the respective voting rights thereof, corresponding to a percentage of the share capital and voting rights of the Company equal to approximately 72.95%. According to these announcements, HIG Bayside Advisors II LLC and H.I.G. Europe Capital Partners GP Limited owns 50% each in IIG Luxembourg Holdings 46 Sarl (directly held voting rights of the Company) and have agreed to exercise joint control over it, within the meaning of art. 3 paragraph 1 (cc) of Law 3556/2007.

After all, the percentage of voting rights held directly in the Company by HIG Luxembourg Holdings 46 Sarl and indirectly, by H.I.G. Bayside Advisors II LLC and H.I.G. Europe Capital Partners GP Limited, amounts to approximately 72.95%.

Finally, on June 30, 2014 the company under the name "HIG LUXEMBOURG HOLDINGS 46 Sarl" (the "Offeror") submitted to the Hellenic Capital Market Commission and the Board of Directors of the Company, a draft information memorandum for the mandatory public offer in order to acquire the common shares of the Company (public Offer).

Operational Performance A' Semester

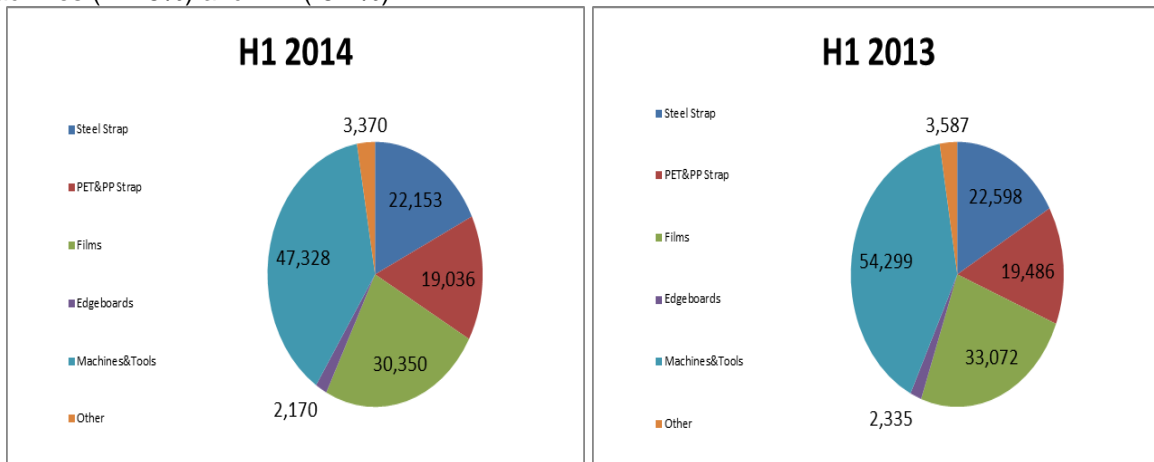
During the first semester of 2014 the Group turnover was negatively affected by the decrease in the demand of packaging machines.

Turnover during the 1st half of 2014 reached 124.4 m€ while in the 1st half of 2013 was 135.4 m€, lower by 8.1%. Turnover for the 2nd Quarter amounted to 64.5 m€, versus 59.9 m€ in the 1st Quarter, increased by 7.8%.

The gross profit margin increased by 2 percentage points while the Earnings before Tax, Interest and Depreciation (EBITDA) amounted to 7.2 m€, increased by 24% compared to the corresponding period of 2013 due to efficiencies in the production process and the positive effect of exchange differences.

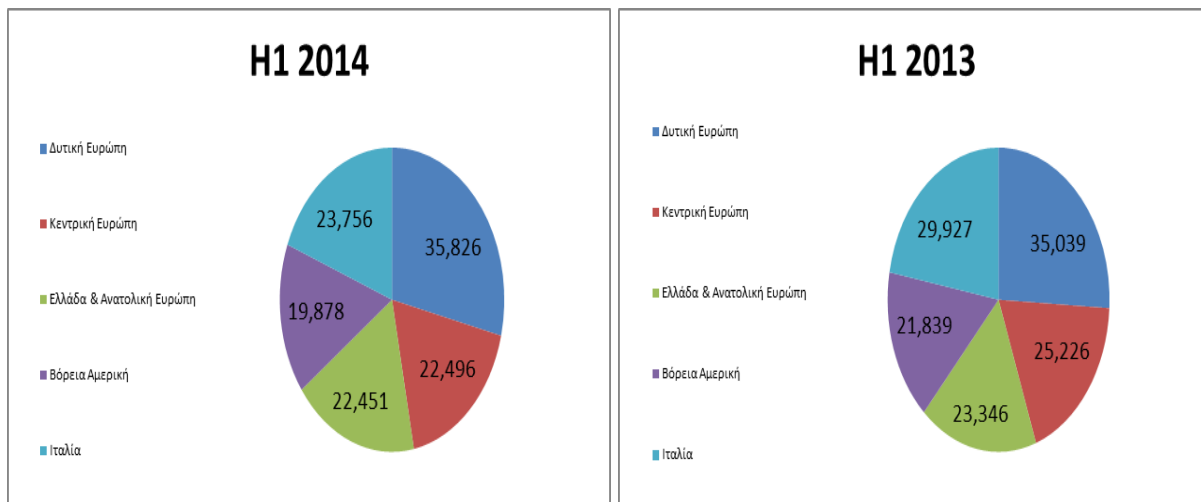
Sales Revenue per product (th.€)

As it is depicted in below charts, the negative impact on the sales of semester comes from the reduced sales of machines (-12.8%) and film (-8.2%).



Sales Revenue per geographic area (th.€)

By geographic area the greatest impact on total turnover had the decreased sales in Siat (Italy) and Canada (machines) and Central Europe (consumables).



Earnings before Tax, Interest and Depreciation & Amortization (EBITDA)

The decrease in sales had negative impact on Group EBITDA, which was set off from the significant increase in gross profit and the positive impact of exchange variances, as a result the EBITDA of 1st half of 2014 amounted to 7.2 m€ compared to 5.8 m€ in the same period of 2013.

2. Group/Company Financial Review

A. Income Statement (p. 17 of Financial Information)

Sales

Group sales for the period ending 30.06.2014 amounted to 124.4 m lower by 8.1% versus last year and come from the following geographic regions:

	H1 2014	H1 2013	Variance %
West Europe	35.8	35.0	2.2%
Central Europe	22.5	25.2	-10.8%
Greece & East Europe	22.5	23.3	-3.8%
North America	19.9	21.8	-9.0%
Italy	23.8	29.9	-20.6%
Total	124.4	135.4	-8.1%

However, the Group sales for the 2nd Quarter 2014 amounted to 64.5 m€, versus 59.9 m€ in the 1st quarter 2014, increased by 4.6 m€ or 7.8%.

Cost of Sales

Cost of sales of the Group on 30.6.2014 was 97.9 m€, lower compared to 2013 by 10%.

Gross profit margin of the Group on 30.6.2014 (21.3%) increased by 1.7 ppt compared to 2013 (19.6%). The increase was mainly driven by the increase in the gross profit margin of consumables.

Administrative and Distribution Expenses

The administrative and distribution expenses increased marginally by 1.5%.

Other Income and Expenses

The other expenses of the Group during the first half of 2014 amounted to 7.1 m€ a decrease of 1.2 m€ or 14.1% compared to 2013. This decrease is primarily due to lower currency differences arising from the valuation of receivables and payables in foreign currency of the subsidiary in Canada and the Mother company.

The other income of the Group increased by 18% compared to 2013. This increase is primarily due to currency differences arising from the valuation of receivables and payables in foreign currency of the subsidiary in UK and insurance income received by the Parent Company.

EBITDA

Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) of 2014 amounted to 7.217 m€ compared to 5.804 m€ for the respective period of 2013.

Excluding one-off income and expenses mainly due to exchange differences, provisions and restructuring costs, operating EBITDA for 2014 reached 6.79 m€ (vs. operating EBITDA for 2013 of 7.44 m€), as a result of decreased sales. The EBITDA adjustments are set out in the following table:

mio €	H1 2014	H1 2013
Operating EBITDA	6.79	7.44
FX Differences	0.71	-0.75
Restructuring Expense	-0.36	-0.07
Non-Recurring Operating Expense	-0.68	-1.00
Non-Recurring Operating Income	0.74	0.19
	0.42	(1.63)
Published EBITDA	7.22	5.80

The Operating EBITDA of the second quarter (Q2) is improved vs. the first quarter (Q1) by €2.1 mil as presented below as a result of the significant increase of gross profit margin by 1.3 pp:

mio €	Q1 2014	Q2 2014
Operating EBITDA	2.77	4.02
FX Differences	0.08	0.63
Restructuring Expense	(0.10)	(0.26)
Non-Recurring Operating Expense	(0.27)	(0.40)
Non-Recurring Operating Income	0.06	0.68
	(0.23)	0.65
Published EBITDA	2.54	4.68

Cost control and improvement of efficiencies remain a top priority for the organization.

Change in EBITDA by geographic region is as follows:

	H1 2014	H1 2013	Variance %
West Europe	-1.1	-1.3	-8.8%
Central Europe	2.4	1.6	51.8%
Greece & East Europe	-0.5	-2.1	-75.9%
North America	3.9	4.2	-7.3%
Italy	2.6	3.4	-24.2%
Total	7.2	5.8	24.3%

Net Finance Expenses

Net finance expenses in the first semester of 2014 were 12.0 m€ compared to 11.0 m€ in 2013 as a result of restructuring fees.

Deferred Tax

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

Losses after Tax

Net losses after tax were 10.6 m€ vs 12.1 m€ in 2013. Net losses for Q2 2014 are 5.3 m€ vs 5.3 m € in Q1.

Despite the decrease in sales, the decrease in net losses is due to better margin, the positive effect of exchange variances and the lower income tax of subsidiaries in Canada and Italy due to lower sales compared to 2013.

B) Financial Position (p. 16 of Financial Information)

Working Capital

Inventories and trade receivables were increased by 12.4% and 7.3% respectively compared to 2013. The increase in inventories is due to the subsidiary in Italy due to delays in orders processing and the parent company as a result of purchase of raw materials with better credit terms following the new restructuring agreement. The increase in receivables is due to subsidiaries in UK, Poland and Spain due to the increased sales of first half of 2014 compared to second half of 2013.

Short term liabilities increased by 28.4% mainly due to subsidiaries in Italy, Poland and the parent company.

As a result, the Group's working capital increased in absolute terms by 2.3 m€ or 4.4% and remained stable as a percentage of the twelve month sales*.

<i>mio €</i>	30.06.2014	31.12.2013	Variance (%)
Inventories	49.3	43.8	12.4%
Trade and other receivables	51.8	48.3	7.3%
Short term liabilities	51.0	39.7	28.4%
Reported Working Capital	50.1	52.4	-4.4%
<i>Sales(annual basis*)</i>	<i>245.8</i>	<i>256.7</i>	<i>-4.3%</i>
<i>% on Sales</i>	20.4%	20.4%	0.0pp

*Sales for the period July 2013 to June 2014.

Cash Flows

The decrease in working capital led the available cash to increase by 3.2 m€ from the beginning of the year as a consequence of improvement in the credit terms of suppliers.

3. Important transactions with related parties

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

	1/1 - 30/06/2014		1/1 - 30/06/2013	
	Sales of Goods and Services	Purchases of Goods and Services	Sales of Goods and Services	Purchases of Goods and Services
<i>Amounts in Euro '000</i>				
Combi	1,715	15	5,086	74
Total	1,715	15	5,086	74

	30/6/2014		31/12/2013	
	Receivables balance	Payables balance	Receivables balance	Payables balance
<i>Amounts in Euro '000</i>				
Combi	738	1	937	6
Total	738	1	937	6

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

	1/1 - 30/06/2014		1/1 - 30/06/2013	
	Sales of Goods and Services	Purchases of Goods and Services	Sales of Goods and Services	Purchases of Goods and Services
<i>Amounts in Euro '000</i>				
M.J. MAILLIS UK	3,293	20	3,171	1
SANDER GMBH & Co KG	2,975	21	3,696	-
MJM FRANCE	1,086	10	1,178	-
M.J. MAILLIS SPAIN	3,204	-	3,090	-
M.J. MAILLIS ROMANIA	2,731	14	2,597	24
EUROPACK SA	1,870	-	1,870	-
M.J. MAILLIS POLAND	2,089	709	1,969	303
MAILLIS STRAPPING SYSTEMS	343	-	348	-
M.J. MAILLIS SLOVAKIA	474	-	1,394	255
SIAT SPA	554	143	645	75
Other	2,424	110	3,835	712
Total	21,043	1,028	23,793	1,370

<i>Amounts in Euro '000</i>	30/6/2014		31/12/2013	
	Receivables balance	Payables balance	Receivables balance	Payables balance
M.J. MAILLIS UK	14,603	23	13,878	3
SANDER GMBH & Co KG	18,121	320	16,810	298
MJM FRANCE	869	10	651	0
M.J. MAILLIS SPAIN	3,754	135	3,326	135
M.J. MAILLIS ROMANIA	5,241	14	10,718	0
EUROPACK SA	52,006	-	52,006	-
M.J. MAILLIS POLAND	4,350	-	4,726	-33
MAILLIS STRAPPING SYSTEMS	18,310	81	18,142	81
M.J. MAILLIS SLOVAKIA	1,776	-	1,639	0
SIAT SPA	3,419	1,479	3,494	1,340
Other	7,546	1,292	7,041	1,007
Total	129,995	3,354	132,430	2,831

4. Major risks and uncertainties for the second semester 2014

The Group operates in 18 countries, without including Greece, through subsidiaries and in other markets through exports or distributors. The major part of Group sales comes from sales outside Greece. Since the Group's strategy is to maintain and possibly strengthen its multinational activity, these sales represent a very significant proportion of total income.

The risks of the international activity include indicatively:

- fluctuations in currency exchange rates
- restrictions on ownership and on repatriation of profits
- delays and interruptions in transportation
- political, social and economic instability
- governmental embargoes or foreign trade restrictions
- imposition of import duties and other trade restrictions
- audits on exports and imports
- strikes, work stoppages, trade union restrictions
- changes in legislation regarding the environment, licensing and employment law
- difficulties in staffing and managing of multinational companies
- possible adverse tax changes.

If the Group is unable to successfully manage the risks associated with the operation and expansion of its international activities, these risks may materially affect the results and financial position of the Group.

a) Market risk

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

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

(b) Risk of raw material prices

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

The risk is relatively high for our steel products due to the fact that the production of both raw materials and final products has a relatively long lead time. As a result, the period between the placement of an order for raw materials and the sale of the final product is approximately four months. Any substantial movement in the prices of raw materials or final products during that period would have a significant impact on the final profitability.

Although the ability to predict remains limited, we believe that these erratic changes in raw material prices could be repeated as a possible result of price fluctuation of oil and its products.

(c) Credit risk

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

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

However, any possible failure of the most important customers of the Group to meet their obligations, are leading to provisions which negatively affect the financial results and the cash flows of the Group. This contributes to increased financial costs and thereby materially adversely affects the financial position and results of the Group.

(d) Liquidity risk

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

Of course, the liquidity risk after the agreed significant reduction in financial expenses following the signing of the new restructuring agreement and the new working capital facility is significantly reduced.

(e) Foreign exchange risk

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

Due to the debt restructuring, the Group cannot offset fully the currency risk with currency exchange futures. Part of this risk, especially due to U.S. Dollar is covered with natural hedge (natural hedging) or through the raw materials, where exports to the currency offset by imports of raw materials in the same currency, either by converting its existing loans from euro to the currency needed for hedging.

(f) Fair value interest rate risk

The operating profits and cash flows of the Group are substantially independent from interest rate fluctuations. Loans are of fixed interest and a significant part of the interest is capitalized based on restructuring agreements. As it was mentioned, following the new restructuring agreement, the interest rates will be much lower.

The borrowings of the Group with the new restructuring agreement are at floating interest rates. Borrowings issued at fixed rates expose the group to fair value interest rate risk.

5. Business activity evolution in the current year

The Group's performance is expected to continue being affected by the slowdown in the industrial activity and weak Eurozone economies, however the additional liquidity will contribute to further development. Emphasis will continue to be placed on further optimization of production costs and the control of expenses.

The present Half Year Financial Information of the Board of Directors for the period from 1 January to 30 June 2014 has been posted on the Internet, on the website of the Company www.maillis.com.

Kifissia, 28 August 2014

BOARD OF DIRECTORS

CHAIRMAN OF THE BOARD OF DIRECTORS

[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 June 2014 and the related condensed company and consolidated statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information, and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. 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.

Reference to Other Legal and Regulatory Requirements

Our review has not revealed any inconsistency or discrepancy of the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.



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

Athens, 29 August 2014
THE CERTIFIED AUDITOR

Dimitris Sourbis
SOEL Reg. No. 16891

BALANCE SHEET

Amounts in Euro '000

	Note	GROUP		COMPANY	
		30/06/2014	31/12/2013 (Restated)	30/06/2014	31/12/2013
ASSETS					
Non Current Assets					
Tangible assets		70,107	74,644	44,153	46,115
Intangible assets		48,762	48,713	60	80
Investment Property	7	2,130			
Investments in subsidiaries and associates	8	5,215	4,989	117,617	117,617
Deferred tax assets		5,101	5,790	3,183	3,457
Other receivables		5,024	4,901	52,239	52,241
		136,339	139,037	217,252	219,510
Current Assets					
Inventories		49,270	43,830	12,286	11,425
Trade and other receivables		51,815	48,270	36,528	32,127
Deferred tax assets		708	1,169		
Cash and cash equivalents		18,657	15,491	2,220	1,160
		120,450	108,761	51,034	44,712
Total Assets		256,789	247,798	268,286	264,221
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		53,124	53,124	56,581	56,581
Retained losses / earnings		-332,251	-320,800	-265,421	-255,621
Translation differences reserve		-4,596	-3,787		
		-90,963	-78,703	-16,080	-6,280
Non controlling interest		747	-101		
Total Equity		-90,216	-78,803	-16,080	-6,280
LIABILITIES					
Non Current Liabilities					
Loans	9	937	962		
Deferred tax liabilities		6,809	6,805	6,063	5,863
Retirement and termination benefit obligations		14,847	14,635	2,755	2,634
Government grants		2,761	2,887	2,761	2,887
Other non current liabilities		2,010	2,023		
		27,363	27,311	11,579	11,384
Current Liabilities					
Trade and other payables		47,326	36,688	15,981	11,087
Deferred tax liabilities		3,330	3,378		
Current tax liabilities		3,666	3,017	348	394
Loans	9	258,209	249,047	253,837	244,937
Provisions		7,111	7,160	2,621	2,699
		319,642	299,290	272,787	259,117
Total Liabilities		347,005	326,601	284,366	270,501
Total Equity and Liabilities		256,789	247,798	268,286	264,221

The notes on pages 21 to 40 are an integral part of the interim financial information.

INCOME STATEMENT

	Note	GROUP				COMPANY			
		01/01/2014-30/06/2014	01/01/2013-30/06/2013 (Restated)	01/04/2014-30/06/2014	01/04/2013-30/06/2013 (Restated)	01/01/2014-30/06/2014	01/01/2013-30/06/2013	01/04/2014-30/06/2014	01/04/2013-30/06/2013
<i>Amounts in Euro '000</i>									
Sales	6	124,408	135,378	64,528	68,798	36,844	36,901	18,634	18,034
Cost of sales		-97,912	-108,890	-50,386	-54,847	-31,063	-32,631	-15,487	-15,774
Gross profit		26,496	26,488	14,143	13,951	5,781	4,269	3,147	2,260
Gross Profit Margin		21%	20%	22%	20%	16%	12%	17%	13%
Other operating income		5,523	4,688	3,049	2,136	1,094	823	795	76
Administrative expenses		-7,252	-7,378	-3,767	-3,617	-3,190	-3,774	-1,675	-1,791
Distribution costs		-14,084	-13,651	-7,162	-6,751	-2,947	-2,381	-1,648	-890
Other operating expenses		-7,111	-8,281	-3,389	-4,005	-1,255	-1,520	-583	-680
Earnings/(loss) before tax and financial and investment results		3,573	1,865	2,874	1,714	-517	-2,583	36	-1,025
Loss on impairment of goodwill and investments							-269		-269
Profit from share in associates		184	164		50				
Financial income	13	1,992	1,440	1,062	686	2,950	2,916	1,447	1,465
Financial expenses	13	-14,012	-12,393	-7,746	-5,242	-11,756	-9,779	-6,757	-3,689
Earnings before tax		-8,263	-8,924	-3,810	-2,791	-9,323	-9,715	-5,274	-3,518
Current tax and other tax		-1,214	-1,782	-844	-1,085	-3	-32	-3	-32
Earnings/(loss) after current tax for the period		-9,477	-10,707	-4,654	-3,876	-9,327	-9,748	-5,277	-3,550
Deferred tax		-1,108	-1,390	-681	-164	-474	-741	-141	119
Earnings/(loss) after current tax and deferred tax for the period		-10,585	-12,097	-5,335	-4,040	-9,800	-10,488	-5,418	-3,431
Allocated to:									
Company shareholders		-10,631	-12,063	-5,367	-4,028	-9,800	-10,488	-5,418	-3,431
Non Controlling Interest		47	-34	32	-12				
Basic Earnings/(loss) after tax per share (expressed in €)	14	-0.0329	-0.0374	-0.0166	-0.0125	-0.0303	-0.0325	-0.0168	-0.0106
Diluted Earnings/(loss) after tax per share (expressed in €)	14	-0.0098	-0.0132	-0.0048	-0.0031	-0.0084	-0.0105	-0.0049	-0.0021
Other information									
Depreciation		3,644	3,939	1,801	1,950	2,038	2,050	1,004	1,018
Earnings/(loss) before tax, financial expenses, amortisation and depreciation (EBITDA)		7,217	5,804	4,676	3,663	1,521	-533	1,040	-8

The notes on pages 21 to 40 are an integral part of the interim financial information.

STATEMENT OF COMPREHENSIVE INCOME

Note	GROUP		GROUP		COMPANY		COMPANY	
	01/01/2014-30/06/2014	01/01/2013-30/06/2013 (Restated)	01/04/2014-30/06/2014	01/04/2013-30/06/2013 (Restated)	01/01/2014-30/06/2014	01/01/2013-30/06/2013	01/04/2014-30/06/2014	01/04/2013-30/06/2013
<i>Amounts in Euro '000</i>								
Earnings/(loss) after current tax and deferred tax for the period	-10,585	-12,097	-5,335	-4,040	-9,800	-10,488	-5,418	-3,431
<u>Amounts to be recycled to profit&loss:</u>								
Exchange differences	-828	-741	-153	-1,069	0		0	
<u>Amounts not to be recycled to profit&loss:</u>								
Unrecognized Gain/(Losses) net of deferred taxes	0		0		0		0	
Cash flow hedges	0		0		0		0	
Other comprehensive income/(loss) after tax	-828	-741	-153	-1,069	0	0	0	0
Total comprehensive income/(loss) after tax	-11,413	-12,838	-5,488	-5,109	-9,800	-10,488	-5,418	-3,431
<u>Allocated to:</u>								
Company shareholders	-11,407	-12,814	-5,500	-5,102	-9,800	-10,488	-5,418	-3,431
Non Controlling Interest	-6	-25	12	-7	0		0	

The notes on pages 21 to 40 are an integral part of the interim financial information.

STATEMENT OF CHANGES IN EQUITY

<i>Amounts in Euro '000</i>	GROUP								COMPANY				
	Attributable to the Parent Company's Shareholders					Total	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 01/01/2013(Restated)	96,878	95,883	53,480	-3,169	-292,042	-48,971	73	-48,898	96,878	95,883	52,219	-218,046	26,933
Earnings / (Losses) per income statement					-12,063	-12,063	-34	-12,097				-10,488	-10,488
Exchange difference adjustments				-765	14	-750	9	-741					
Total comprehensive income				-765	-12,049	-12,814	-25	-12,838				-10,488	-10,488
Reserves movement			-373		373								
Balance at 30/06/2013(Restated)	96,878	95,883	53,107	-3,934	-303,718	-61,784	48	-61,736	96,878	95,883	52,219	-228,534	16,445
Earnings / (Losses) per income statement					-17,764	-17,764	-149	-17,913				-22,584	-22,584
Unrecognized Gain/(Losses) net of deferred taxes					1,216	1,216		1,216				316	316
Exchange difference adjustments			0	147	-517	-370	0	-370					
Total comprehensive income			0	147	-17,065	-16,918	-149	-17,067				-22,268	-22,268
Reserves movement			18		-18						4,361	-4,818	-457
Balance at 31/12/2013(Restated)	96,878	95,883	53,124	-3,787	-320,800	-78,703	-101	-78,803	96,878	95,883	56,581	-255,621	-6,280
<i>Amounts in Euro '000</i>	GROUP								COMPANY				
	Attributable to the Parent Company's Shareholders					Total	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 01/01/2014	96,878	95,883	53,124	-3,787	-320,800	-78,703	-101	-78,803	96,878	95,883	56,581	-255,621	-6,280
Earnings / (Losses) per income statement					-10,631	-10,631	47	-10,585				-9,800	-9,800
Exchange difference adjustments				-809	34	-775	-52	-828					
Total comprehensive income				-809	-10,597	-11,407	-6	-11,413				-9,800	-9,800
Change in Subsidiaries' Non Controlling Interest					-853	-853	853						
Balance at 30/06/2014	96,878	95,883	53,124	-4,596	-332,251	-90,963	747	-90,216	96,878	95,883	56,581	-265,421	-16,080

The notes on pages 21 to 40 are an integral part of the interim financial information.

CASH FLOW STATEMENT

<i>Amounts in Euro '000</i>	Note	GROUP		COMPANY	
		30/06/2014	30/6/2013 (Restated)	30/06/2014	30/6/2013
<u>Cash Flows from Operating Activities</u>					
Earnings before tax		-8,263	-8,924	-9,323	-9,715
Adjustments for:					
Depreciation and amortisation		3,771	4,230	2,164	2,233
Impairment of tangible and intangible fixed assets		80	134	40	269
Provisions		1,535	1,483	-3,588	-69
Exchange differences		-832	468	-242	97
Other Losses/Gains		-303	-453	-433	-182
Net financial expenses/(income)		12,019	10,954	8,806	6,863
Working capital changes		0		0	
Decrease / (Increase) in inventories		-5,781	-217	-957	-178
Decrease / (Increase) in receivables		-2,965	-4,909	-9	-3,653
Increase / (Decrease) in payables (excluding banks)		6,607	794	2,304	646
Less:		0		0	
Interest paid and other related expenses		-919	-2,120	-265	-1,306
Tax paid		-567	-1,194	-49	436
Total Cash Inflows / (Outflows) from Operating Activities (a)		4,384	246	-1,552	-4,562
<u>Cash Flows from Investing Activities</u>					
Acquisition of subsidiary, related companies, joint ventures and other investments		0		0	-28
Proceeds of selling of subsidiaries		0		0	
Purchase of intangible assets, property, plant and equipment		-1,332	-1,185	-171	-475
Proceeds of sale of tangible and intangible assets		59	49	350	25
Interest received		236	197	2,411	4,794
Dividends received		0		0	
Total Cash Inflows / (Outflows) from Investing Activities (b)		-1,036	-939	2,590	4,315
<u>Cash Flows from Financing Activities</u>					
Proceeds of issuance of share capital		0		0	
Proceeds of loans issued/(Payments)		293			
Repayments of borrowings		0	-579	0	
Payments of finance lease liabilities		-65	-65	0	
Dividends paid		0		0	
Total Cash Inflows / (Outflows) from Financing Activities (c)		228	-644	0	0
Net increase/(decrease) in Cash and Cash Equivalents (a) + (b) + (c)		3,576	-1,337	1,038	-246
Cash and Cash Equivalents in Beginning of Period		15,491	12,943	1,160	1,431
Exchange differences adjustment		-410	-110	21	
Cash and Cash Equivalents at End of Period		18,657	11,496	2,220	1,185

The notes on pages 21 to 40 are an integral part of the interim financial information

NOTES ON THE FINANCIAL INFORMATION

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 Information of the Company and the Group for the 6 month period ended 31 June 2014 has been prepared in accordance with the International Financial Reporting Standards (IFRS) and specifically in accordance with IAS 34 “Interim Financial Statements”.

This information has to be acknowledged in comparison to the annual financial statements as at 31/12/2013 that were published in the internet site of the company.

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 assumption that the Company and the Group will continue to operate as a going concern and 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.

It is noted that on 30 June 2014 current liabilities of the group exceed current assets by €199 million. To resolve that issue, the Board of Directors approved on June 26th 2014, a Restructuring Agreement (“the Agreement”) with the Group of participating Lenders and the HIG Luxembourg Holdings 46 Sarl Investor (“the Strategic Investor”), who has significant experience and know-how in the restructuring of companies. The main terms of the Agreement, which create the conditions for a substantial recovery and for the continuation of the Group’s activity, are the following:

-The transfer of the existing Lenders’ shares, to the Strategic Investor.

-The capitalization of 100% of the convertible bonds (with current value of approximately €96,3 million) and of 50% of the Senior bonds (with current value of €69,4 million), for achieving an equivalent reduction of the Company’s debt.

-The improvement of the main terms of the two existing ordinary bond loans, the Senior Bond Program and Super Senior Program, such as, extension of the repayment schedule and reduction of the

applicable interest rate, that will cause a substantial decrease of the related financial cost, on an annual basis.

-The further support of the Company's liquidity, by the issue of new bond loan of ten million (€10.000.000), for working capital financing.

-The Agreement further provides for the delisting of the Company's shares, from the ATHEX, following the submission of a mandatory takeover bid by the Strategic Investor, for the acquisition of all remaining shares and the exercise of a squeeze-out right, according to the applicable law.

By virtue of the Agreement, the second phase of the financial restructuring is completed, through which, the debt is decreased by 60% and in general, the Group's financial position is improved.

The implementation of the second phase gives a permanent solution to the problem of over leverage, as well as, to the capital adequacy of the Group, so that the Company, in conjunction with its operational expenses' reduction and productivity improvement plans, sets the grounds for its further development maintaining its seat and its operational base in Greece.

3. Accounting Policies

The accounting principles that have been used in the preparation of the interim Financial Information are in accordance with those used for the preparation of the Company and Group Financial Statements as at 31/12/2013 with the exception of the adoption of the revised IFRS 11 from 1.1.2014.

The Group has an interest in the joint arrangement Combi Packaging Systems located in USA. Under IAS 31, this was assessed as jointly controlled entity and was equity accounted. The group has reassessed the classification of this joint arrangement under IFRS 11 which had the following impact:

Impact on Statement of Financial Position:

Amounts in Euro '000

	31/12/2013			1/1/2013		
	(Restated)	31/12/2013	Variance	(Restated)	31/12/2012	Variance
ASSETS						
Non Current Assets						
Tangible assets	74,644	74,946	-302	85,635	85,882	-248
Intangible assets	48,713	50,604	-1,890	49,099	51,021	-1,922
Investments in subsidiaries and associates	4,989		4,989	4,948		4,948
Current Assets						
Inventories	43,830	46,836	-3,006	49,968	52,208	-2,240
Trade and other receivables	48,270	48,890	-620	54,920	55,204	-284
Deferred tax assets	1,169	1,277	-108	529	595	-65
Cash and cash equivalents	15,491	15,869	-378	12,943	14,475	-1,532
EQUITY						
Retained losses / earnings	-320,800	-320,125	-676	-283,894	-283,131	-763
Translation differences reserve	-3,787	-4,464	678	-3,169	-3,847	678
Current Liabilities						
Trade and other payables	36,688	37,949	-1,261	42,960	44,219	-1,259
Current tax liabilities	3,017	3,072	-55	3,185	3,184	1

Impact on Comprehensive Income:

	30.06.2013 (Restated)	30.06.2013	Variance	31.12.2013 (Restated)	31.12.2013	Variance
Sales	135,378	135,987	-609	256,720	260,263	-3,543
Gross profit	26,488	27,432	-944	49,004	51,157	-2,153
Earnings/(loss) before tax and financial and investment results	1,865	2,023	-158	-8,096	-7,807	-289
Earnings/(loss) before tax, financial expenses, amortisation and depreciation (EBITDA)	5,804	6,013	-209	69	464	-395
Profit from share in associates	164	0	164	220	0	220
Current tax and other tax	-1,782	-1,852	70	-2,903	-3,018	115
Deferred tax	-1,390	-1,314	-76	153	198	-45

Impact on Cash Flow:

	30.06.2013 (Restated)	30.06.2013	Variance
Total Cash Inflows / (Outflows) from Operating Activities	246	45	201
Total Cash Inflows / (Outflows) from Investing Activities	-939	-1,025	86

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

Standards and Interpretations effective for the current financial year**IAS 32 (Amendment) "Financial Instruments: Presentation"**

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.

Group of standards on consolidation and joint arrangements

The International Accounting Standards Board ("IASB") has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). For the impact on the consolidated financial statements of the Group, see note 3. 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.

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.

IFRS 10, IFRS 12 and IAS 27 (Amendment) “Investment entities”

The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many funds and similar entities that qualify as investment entities will be exempt from consolidating most of their subsidiaries, which will be accounted for at fair value through profit or loss, although controlled. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make.

IAS 36 (Amendment) “Recoverable amount disclosures for non-financial assets”

This amendment requires: a) disclosure of the recoverable amount of an asset or cash generating unit (CGU) when an impairment loss has been recognised or reversed and b) detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognised or reversed. Also, it removes the requirement to disclose recoverable amount when a CGU contains goodwill or indefinite lived intangible assets but there has been no impairment.

IAS 39 (Amendment) “Financial Instruments: Recognition and Measurement”

This amendment will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulations, if specific conditions are met.

Standards and Interpretations effective for subsequent periods

IAS 19R (Amendment) “Employee Benefits” (effective for annual periods beginning on or after 1 July 2014)

These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans and simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. These amendments have not yet been endorsed by the EU.

Annual Improvements to IFRSs 2012 (effective for annual periods beginning on or after 1 July 2014)

The amendments set out below describe the key changes to seven IFRSs following the publication of the results of the IASB's 2010-12 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.

IFRS 2 "Share-based payment"

The amendment clarifies the definition of a 'vesting condition' and separately defines 'performance condition' and 'service condition'.

IFRS 3 "Business combinations"

The amendment clarifies that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in IAS 32 "Financial instruments: Presentation". It also clarifies that all non-equity contingent consideration, both financial and non-financial, is measured at fair value through profit or loss.

IFRS 8 "Operating segments"

The amendment requires disclosure of the judgements made by management in aggregating operating segments.

IFRS 13 "Fair value measurement"

The amendment clarifies that the standard does not remove the ability to measure short-term receivables and payables at invoice amounts in cases where the impact of not discounting is immaterial.

IAS 16 "Property, plant and equipment" and IAS 38 "Intangible assets"

Both standards are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

IAS 24 "Related party disclosures"

The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Annual Improvements to IFRSs 2013 (effective for annual periods beginning on or after 1 July 2014)

The amendments set out below describe the key changes to four IFRSs following the publication of the results of the IASB's 2011-13 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.

IFRS 3 "Business combinations"

This amendment clarifies that IFRS 3 does not apply to the accounting for the formation of any joint arrangement under IFRS 11 in the financial statements of the joint arrangement itself.

IFRS 13 "Fair value measurement"

The amendment clarifies that the portfolio exception in IFRS 13 applies to all contracts (including non-financial contracts) within the scope of IAS 39/IFRS 9.

IAS 40 "Investment property"

The standard is amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive.

IFRS 9 "Financial Instruments" and subsequent amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2018)

IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 Hedge Accounting establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the

current model in IAS 39. 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 yet been endorsed by the EU.

IFRIC 21 “Levies” (effective for annual periods beginning on or after 17 June 2014)

This interpretation sets out the accounting for an obligation to pay a levy imposed by government that is not income tax. The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy (one of the criteria for the recognition of a liability according to IAS 37) is the activity described in the relevant legislation that triggers the payment of the levy. The interpretation could result in recognition of a liability later than today, particularly in connection with levies that are triggered by circumstances on a specific date.

IFRS 11 (Amendment) “Joint Arrangements” (effective for annual periods beginning on or after 1 January 2016)

This amendment requires an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a ‘business’. This amendment has not yet been endorsed by the EU.

IAS 16 and IAS 38 (Amendments) “Clarification of Acceptable Methods of Depreciation and Amortisation (effective for annual periods beginning on or after 1 January 2016)

This amendment clarifies that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate and it also clarifies that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. These amendments have not yet been endorsed by the EU.

IFRS 15 “Revenue from Contracts with Customers” (effective for annual periods beginning on or after 1 January 2017)

IFRS 15 has been issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The standard has not yet been endorsed by the EU.

IAS 16 and IAS 41 (Amendments) “Agriculture: Bearer plants” (effective for annual periods beginning on or after 1 January 2016)

These amendments change the financial reporting for bearer plants, such as grape vines and fruit trees. The bearer plants should be accounted for in the same way as self-constructed items of property, plant and equipment. Consequently, the amendments include them within the scope of IAS 16, instead of IAS 41. The produce growing on bearer plants will remain within the scope of IAS 41. The amendments have not yet been endorsed by the EU.

IAS 27 (Amendment) “Separate financial statements” (effective for annual periods beginning on or after 1 January 2016)

This amendment allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and clarifies the definition of separate financial statements. This amendment has not yet been endorsed by the EU.

4. Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2013.

5. Financial risk management and Financial instruments

5.1 Financial risk factors

The group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statement. They should be read in conjunction with the group's annual financial statements as at 31 December 2013. There have been no changes in the risk management department or in any risk management policies since the year end.

5.2 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

5.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table presents the group's and company's assets and liabilities that are measured at fair value at 30 June 2014:

Liabilities	Level 1	Level 2	Level 3
Hedges of Currency and Interest rate swaps relating to bank borrowings denominated in US\$	-	5,327	-
Total	-	5,327	-

The following table presents the group's and company's assets and liabilities that are measured at fair value at 31 December 2013:

Liabilities	Level 1	Level 2	Level 3
Hedges of Currency and Interest rate swaps relating to bank borrowings denominated in US\$	-	5,706	-
Total	-	5,706	-

5.4 Valuation techniques used to derive Level 2 fair values

Derivatives of level 2 comprise currency and interest rate swaps. These contracts have been fair valued using forward exchange rates that are quoted in an active market.

6. 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, Luxemburg
- 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.

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

The assets per segment include tangible assets, intangible assets, inventories, receivables, cash and assets.

The liabilities per segment include operating liabilities.

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A) The segment results for the period 1/1 to 30th June 2014 and 30th June 2013 (Restated) are as follows:

	West Europe		Central Europe		Greece & East Europe		North America		Italy		Total	
	1/1/14-30/06/14	1/1/13-30/06/13	1/1/14-30/06/14	1/1/13-30/06/13	1/1/14-30/06/14	1/1/13-30/06/13	1/1/14-30/06/14	1/1/13-30/06/13	1/1/14-30/06/14	1/1/13-30/06/13	1/1/14-30/06/14	1/1/13-30/06/13
<i>Amounts in Euro '000</i>												
Total Sales	35,826	35,039	22,496	25,226	22,451	23,346	19,878	21,839	23,756	29,927	124,408	135,378
Operating Income/(Loss)	-1,334	-1,523	1,823	974	-2,613	-4,257	3,435	3,712	2,262	2,959	3,573	1,865
Profit from share in associates									184	164	184	164
Financial Cost - Net	65	521	117	310	11,725	9,816	-94	34	207	272	12,019	10,954
Earnings before Tax	-1,399	-2,044	1,706	664	-14,338	-14,073	3,529	3,678	2,239	2,851	-8,263	-8,924
Income tax and Deferred tax	107	233	194	73	477	867	774	1,019	770	981	2,322	3,173
Net Profit	-1,505	-2,277	1,511	590	-14,815	-14,940	2,755	2,659	1,469	1,870	-10,585	-12,097
Depreciation and amortisation	192	271	585	612	2,100	2,127	427	456	341	474	3,644	3,939
EBITDA	-1,142	-1,252	2,407	1,586	-514	-2,130	3,862	4,168	2,603	3,433	7,217	5,804
Provisions for bad debt and obsolete stock	82	70	-8	-10	-13	-90	126	94	126	398	313	462

B) The segment assets and liabilities at 30th June 2014 and at 31st December 2013 (Restated) are as follows:

	West Europe		Central Europe		Greece & East Europe		North America		Italy		Total	
	30/06/14	31/12/13	30/06/14	31/12/13	30/06/14	31/12/13	30/06/14	31/12/13	30/06/14	31/12/13	30/06/14	31/12/13
<i>Amounts in Euro '000</i>												
Assets	33,436	29,259	33,933	34,097	77,574	76,793	38,927	36,967	72,920	70,681	256,789	247,798
Capital expenditure	346	357	391	365	174	982	36	116	385	696	1,332	2,516
Liabilities	18,229	17,025	8,981	7,182	281,678	268,336	7,930	6,329	30,187	27,729	347,005	326,601

7. Investment Property

As a consequence of the re-organization of production facilities of the subsidiary company Siat in Italy, from April 2014 the production was transferred from Gambolò to Turate, as a result the above properties are no longer used in the production or supply of goods or services or for administrative purposes.

Accordingly, Siat will now hold such buildings only for earn rentals or for capital appreciation (or both) and consequently IAS 40 is applicable.

Group policy with respect to measurement is the cost model with relevant disclosure of the fair values.

Accordingly, the net book value of such buildings amounting to euro 2.130 th has been reclassified from intangible assets to investment property.

For information purposes the relevant fair values as at 30.06.2014 amounting to a total of Euro 2.584 thousand. Such values have been determined based on appraisal that was prepared by an external independent expert in June 2014.

8. Investments in subsidiaries and joint ventures

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

	% of Investment	
	Direct	Indirect
Full Consolidation method		
M.J.MAILLIS SA, Kifissia, Athens, Greece		Parent
M.J.MAILLIS BULGARIA EOOD, Sofia,Bulgaria	100.00%	
M.J.MAILLIS ROMANIA S.A., Bucurest, Romania	99.35%	
M.J.MAILLIS FRANCE SAS, Saint Ouen L'Amone, France	100.00%	
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%	
3L Srl, Modena, 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)
SIAT SPA, Como, Italy	100.00%	(through EUROPACK SA)
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) through MAILLIS HOLDING
Maillis Sander Verwaltungsgesellschaft mbH, Wuppertal, Germany	100.00%	GMBH (through MAILLIS HOLDING
SANDER GMBH &CO KG, Wuppertal, Germany	100.00%	GMBH&MAILLIS SANDER GMBH)
M.J. MAILLIS BENELUX NV, Dendermonde, Belgium	100.00%	(through MAILLIS SANDER GMBH)
Equity 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 as of 30.06.2014 are as follows:

		30/6/2014	31/12/2013	
<i>Amounts in Euro '000</i>		Book value	Book value	Investment %
Europack SA	Luxembourg	78,810	78,810	100%
M.J Maillis Osterreich Gmbh	Austria	448	448	100%
Marflex MJ Maillis Poland SP ZOO	Poland	38,359	38,359	100%
		117,617	117,617	

9. Borrowings

	GROUP		COMPANY	
	30/06/2014	31/12/2013	30/06/2014	31/12/2013
<i>Amounts in Euro '000</i>				
Non Current				
Current				
Bond Loan	137,657	130,391	137,657	130,391
Convertible Bond Loan	93,512	88,654	93,512	88,654
Hedges of Currency and Interest rate swaps relating to bank borrowings denominated in US\$	5,327	5,706	5,327	5,706
Total bank borrowings	236,496	224,751	236,496	224,751
Less: Bank borrowings reflected as short term (refer Covenants note below)	-236,496	-224,751	-236,496	-224,751
Accrued interest	0		0	
Finance Lease Liabilities	937	962	0	
Other	0		0	
Total	937	962	0	0
Current				
Bank borrowings reflected as short term (refer Covenants note below)	236,496	224,751	236,496	224,751
Current Portion of Bond Loans	0		0	
Bank Overdrafts	1,937	1,777	0	
Short Term Bank Borrowings and bank overdrafts	18,046	16,749	15,709	14,546
Accrued interest	1,660	5,659	1,632	5,640
Finance Lease Liabilities	70	109	0	
Other	0		0	
Total	258,209	249,047	253,837	244,937
Total Borrowings	259,146	250,009	253,837	244,937

The carrying amounts of borrowings approximate their fair values.

In terms of an amendment to IFRS 7, for 2013, the Company and the Group must disclose the basis of determining the fair value of financial instruments that are presented in the Statement of Financial Position. The only financial instruments at fair value that has the Company are those presented in the above table. These derivative financial instruments are measured in terms of the "Level 2" fair value hierarchy that is described in IFRS 7. The "Level 2" fair value hierarchy refers to fair value measurements that are based on inputs that are directly or indirectly observed in an active market.

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 of 8 m€ 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.

As it is described in Note 2, on June 26th 2014, Board of Directors approved a Restructuring Agreement (“the Agreement”) with the Group of participating Lenders and the HIG Luxembourg Holdings 46 Sarl Investor (“the Strategic Investor”), who has significant experience and know-how in the restructuring of companies.

The main terms of the Agreement create the conditions for a substantial recovery and for the continuation of the Group’s activity.

By virtue of the Agreement, the second phase of the financial restructuring is completed, through which, the debt is decreased by 60% and in general, the Group’s financial position is improved.

The implementation of the second phase gives a permanent solution to the problem of over leverage, as well as, to the capital adequacy of the Group, so that the Company, in conjunction with its operational expenses’ reduction and productivity improvement plans, sets the grounds for its further development maintaining its seat and its operational base in Greece.

However, the Restructuring Agreement was approved by the Extraordinary General Assembly of the company on 21.07.2014 and it is a subsequent event of the financial statements therefore as it is required by IAS 1, on June 30, 2014 loans remained in current liabilities of the Group and the Company.

10. Contingencies

The Group has contingent liabilities in respect of bank, 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 € 1.3 million and € 3.8 million respectively (of which € 2.5 million refer to guarantees given by the parent company relating to loans undertaken by the Group’s subsidiaries).

11. Encumbrances

As at 30st June 2014 the following encumbrances exist on Company’s and Group’s assets:

- Included in cash and cash equivalents of the Company are balances amounting to € 65 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 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 which provided corporate guarantees up to an amount of € 17.000 thousand.
- The Company provided securities in rem of an amount of to € 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 EUROPACK SA, MAILLIS SANDER VERWALTUNGSGESELLSCHAFT MBH and MAILLIS HOLDING GmbH provided to the Lenders encumbrances and pledges on the shares they hold over the Group companies. In particular, the Group company EUROPACK SA with first class pledge on the shares of the Canadian subsidiary Wulftec International Inc and the second-order pledge on the shares of Italian subsidiary Siat SpA, ensures all additional requirements arising from the adoption of the Working Capital Bond Loan amount 10 million plus interest and costs.
- 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 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 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 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 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 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 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.

12. Related Parties Transactions

The related party transactions are as follows:

	GROUP		COMPANY	
	01/01/2014-30/06/2014	01/01/2013-30/06/2013 (Restated)	01/01/2014-30/06/2014	01/01/2013-30/06/2013
<i>Amounts in Euro '000</i>				
Sales of goods				
- Subsidiaries			15,314	18,451
- Associate	1,715	5,086		
Sales of services				
- Subsidiaries			5,729	5,342
- Associate				
Purchase of goods				
- Subsidiaries			1,028	1,370
- Associate	15	74		
Purchase of services				
- Subsidiaries				
- Associate				
Key Management compensation				
Salaries and other short term benefits to key management and member of the board	1,994	2,121	1,088	1,212

	GROUP		COMPANY	
	30/06/2014	31/12/2013 (Restated)	30/06/2014	31/12/2013
Year End Balances arising from purchases - sales of goods and services				
Trade receivables from Subsidiaries			59,584	61,387
Trade receivables from Associate	738	937		
Loans receivable from Subsidiaries			55,006	57,481
Loans receivable from Associates				
Other receivables from Subsidiaries			15,405	13,562
Other receivables from Associates				
Payables to Subsidiaries			3,354	2,831
Payables to Associate	1	6	0	

13. Finance income/cost

	GROUP		COMPANY	
	01/01/2014-30/06/2014	01/01/2013-30/06/2013	01/01/2014-30/06/2014	01/01/2013-30/06/2013
<i>Amounts in Euro '000</i>				
Financial expenses				
Interest expense	11,919	10,405	11,255	9,558
Foreign currency differences	2,093	1,989	500	220
	14,012	12,393	11,756	9,779
Financial income				
Interest income	236	197	2,928	2,896
Foreign currency differences	1,756	1,243	22	19
	1,992	1,440	2,950	2,916

14. Earnings / Losses per Share

BASIC

	GROUP		COMPANY	
	01/01/2014-30/06/2014	01/01/2013-30/06/2013 (Restated)	01/01/2014-30/06/2014	01/01/2013-30/06/2013
<i>Amounts in Euro '000</i>				
Earnings/(Losses) attributable to the Company's shareholders	-10,631	-12,063	-9,800	-10,488
Weighted Average number of shares	322,925,288	322,925,288	322,925,288	322,925,288
Basic Earnings/(Losses) per share (expressed in Euro)	-0.0329	-0.0374	-0.0303	-0.0325

DILUTED

	GROUP		COMPANY	
	01/01/2014-30/06/2014	01/01/2013-30/06/2013 (Restated)	01/01/2014-30/06/2014	01/01/2013-30/06/2013
<i>Amounts in Euro '000</i>				
Earnings/(Losses) attributable to the Company's shareholders	-10,631	-12,063	-9,800	-10,488
Interest Expense of Convertible Bond	4,570	4,245	4,570	4,245
Total	-6,061	-7,818	-5,230	-6,243
Weighted Average number of shares	322,925,288	322,925,288	322,925,288	322,925,288
Weighted Average number of shares after conversion of convertible bond	297,212,083	270,332,549	297,212,083	270,332,549
Total Weighted Average number of shares	620,137,371	593,257,837	620,137,371	593,257,837
Diluted Earnings/(Losses) per share (expressed in Euro)	-0.0098	-0.0132	-0.0084	-0.0105

15. Personnel

The number of employees as at 30th June 2014 was 1,322 (30/06/2013: 1,378) for the Group and 277 (30/06/2013: 261) for the Company.

16. Unaudited tax years

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

For the parent company the "Tax Compliance Report" for the financial years 2011, 2012 and 2013 has been issued by PricewaterhouseCoopers S.A with no substantial adjustments with respect to the tax expense and corresponding tax provision as reflected in the financial statements. According to the relevant legislation, the parent company's financial year will be considered final for tax audit purposes after eighteen months from the submission of the "Tax Compliance Report" to the Ministry of Finance.

Maillis SA according to decision 75/0/1118 is under tax audit for the financial years 2008 to 2011.

The long term deferred tax asset of the Group amounted to € 5,101 th. (31/12/2013: € 5,790 th.). The deferred tax asset of the Company amounted to € 3,183 th. (31/12/2013: € 3,457 th.).

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 been audited until FY 2008
- M.J.MAILLIS UK has been audited until FY 2008
- SIAT USA has been audited until FY 2008
- 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 2007
- IMMOBILIARE LEO SRL has been audited until FY 2007
- EUROPACK SA has been tax audited until FY 2010
- TAM SRL has been tax audited until FY 2007
- 3L has been audited until FY 2007
- M.J.MAILLIS FRANCE SAS has been audited until FY 2007
- MAILLIS STRAPPING SYSTEMS USA INC has not been tax audited.
- M.J.MAILLIS ESPANA SA has been audited until FY 2007
- M.J.MAILLIS CZECH SRO has been audited until FY 2007
- COMBI has been tax audited until FY 2005
- SIAT BENELUX BV has been tax audited until FY 2005
- MJ MAILLIS SYSTEMS SRL has been tax audited until FY 2007
- 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 2010
- SIAT SPA has been audited until FY 2007

17. Post Balance Sheet events

On July 21, 2014 an Extraordinary General Meeting was held at which the following were decided unanimously:

1. Approval of the General Meeting of the Shareholders regarding the new restructuring agreement (hereinafter called “the Restructuring Deed 2014”) and its provisions.
2. The issuance of a working capital bond facility agreement amounting up to ten million Euro according to the provisions of Law 3156/2003 and Codified Law 2190/1920 and the provisions of the new Restructuring Deed 2014 for financing the working capital needs of the Company.
3. The amendment of the provisions of the in rem secured super senior bond issue programme of 16,000,000 Euro plus contractual interest, expenses and any other claims according to the provisions of the said super senior bond programme (hereinafter called “the Super Senior Bond Programme”) issued based on the resolutions of the General Meeting of Shareholders dated 17 December 2010 and 27 May 2011 and the resolutions of the Board of Directors dated 26 September 2011.
4. The amendment of the provisions of the in rem secured senior bond issue programme of 72,446,452 Euro plus interest PIK 10,859,452 Euro (i.e. total amount (72,446,452 Euro + 10,859,452 Euro interest PIK) 83,305,904 Euro) and 60,413,221 Unites States Dollars plus interest PIK 9,055,717 United States Dollars (i.e. total amount (60,413,221 United States Dollars + interest PIK 9,055,717 United States Dollars) 69,468,938 Unites States Dollars) respectively, plus contractual interest, expenses and any other claims according to the provisions of the said senior bond programme (hereinafter called “the Senior Bond Programme”) issued based on the resolutions of the General Meeting of Shareholders dated 17 December 2010 and 27 May 2011 and the resolutions of the Board of Directors dated 26 September 2011.
5. Entering into an amended and restated super senior and senior bond subscription agreement (hereinafter called “Amended and Restated Super Senior and Senior Bond Subscription Agreement”) which shall be annexed to a supplemental agreement to the super senior bond and senior bond subscription facility agreement (hereinafter called “Super Senior Bond and Senior Bond Subscription Facility Agreement”) for the Super Senior and Senior Bond Programmes.
6. Entering into an amended and restated intercreditor agreement (hereinafter called “Amended and Restated Intercreditor Agreement”) which shall be annexed to the supplemental agreement to the intercreditor agreement (hereinafter called “Supplemental Agreement to the Intercreditor Agreement”) which shall be signed between the Company and the contracted creditors mentioned in the said agreement.
7. Granting any other necessary approval regarding the completion of the provisions of the Restructuring Deed 2014.

On 26 August 2014, the Hellenic Capital Committee approved the Information Memorandum of the public offer of HIG Luxembourg Holdings 46 Sarl for the company.

Additionally from 1 July 2014 to 28 August 2014, the major shareholder of the company HIG Luxembourg Holdings 46 Sarl under the public offer that was submitted, has acquired additional shares and now holds 248,929,182 shares issued of MJ SA , which corresponds to 77.086% of the voting rights of the latter.

No other significant events took place after the balance sheet date.

18. Seasonality

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

**CHAIRMAN OF THE
BOARD OF
DIRECTORS**

MICHAEL J. MAILLIS

Id. No. Φ 020206

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

IOANNIS A. LENTZOS

Id. No. Σ 370477

**MEMBER OF THE
BOARD OF
DIRECTORS AND
C.F.O.**

**DIMITRIOS P.
KOUVATSOS**

Id. No. Σ 594187

**FINANCIAL
MANAGER OF
GREECE**

**SPYRIDON D.
PARGAS**

**Reg. No. 5293
E.C.G. A'Class**

M. J. MAILLIS S.A.

INDUSTRIAL PACKAGING SYSTEMS & TECHNOLOGIES

SUMMARY FINANCIAL STATEMENTS for the period ended 30 June 2014

(According to the resolution 4/507/28.04.2009 of the Hellenic Capital Market Commission's BOD)

The following information that has been extracted from the Financial Statements aims to provide a broad overview of the financial position and results of M.J.MAILLIS S.A. and its subsidiaries. We advise the reader, before entering into any investment or other transaction with the Company, to visit the company's site where the financial statements and notes for the period are published, together with the Auditors report, whenever it is required.

COMPANY'S STATUTORY INFORMATION

Head Office and Registered Address:	Taki Kavalieratou 7, 145 64 Kifissia, Athens
Company's Number in the Register of Societes Anonymes:	2716/06/B/86/43
Company's G.E.M.I. Number:	295301000
Supervising Authority:	Ministry of Development, (Department for limited Companies)
Board of Directors:	President: M.J. Maillis, Vice President and Chief Executive Officer: Ioannis Lentzos, Members: Lito Ioannidou, Michael Kokkinos, Dimitrios Kouvatzos, Faidon Stratos, Petros Tzannetakis, Michael Panagis, Giorgos Momferatos
Date of Approval of the Financial Statements:	28 August 2013
Auditor's Name:	Dimitrios Sourbis (SOEL Reg. No. 16891)
Auditor's Firm:	PRICEWATERHOUSECOOPERS S.A.
Report of the Auditors:	Without qualification
Company's web address:	www.maillis.com

CASH FLOW STATEMENT (Amounts in €)

	GROUP		COMPANY	
	01/01-30/06/14	01/01-30/06/13	01/01-30/06/14	01/01-30/06/13
Cash Flows from Operating Activities:				
Profit / (Loss) before tax	-8.262.931	-8.924.380	-9.323.106	-9.715.119
Adjustments for:				
Depreciation and amortisation	3.770.549	4.230.093	2.164.487	2.232.718
Impairment on tangible and intangible assets	80.408	133.871	40.259	268.869
Provisions	1.534.951	1.483.260	-3.587.543	-68.794
Exchange differences	-831.619	467.742	-242.310	96.906
Other losses/(gains)	-302.596	-452.888	-432.937	-182.396
Net interest expense/(income)	12.019.282	10.953.546	8.805.615	6.862.985
Working capital changes:				
Decrease/(Increase) in inventories	-5.780.802	-217.278	-956.733	-178.461
Decrease/(Increase) in trade receivables	-2.964.835	-4.908.543	-9.197	-3.653.124
Increase/(Decrease) in trade payables (except banks)	6.607.240	794.089	2.304.317	645.621
Less:				
Interest paid	-918.682	-2.119.940	-265.061	-1.306.441
Tax paid	-567.099	-1.193.553	-49.444	435.572
Net Cash from operating activities	4.383.866	246.019	-1.551.653	-4.561.664
Cash Flows from Investing Activities				
Share capital increase in subsidiaries	0	0	0	-28.000
Purchase of intangible assets, property, plant and equipment	-1.331.790	-1.185.354	-170.956	-475.346
Proceeds on sale of fixed assets	59.330	49.364	350.000	24.618
Interest received	236.481	196.983	2.411.020	4.794.191
Net Cash used in investing activities	-1.035.979	-939.007	2.590.064	4.315.463
Cash Flows from Financing Activities				
Proceeds from borrowings raised	292.900	0	0	0
Repayment of borrowings	0	-578.946	0	0
Repayment of finance lease liabilities	-65.110	-65.427	0	0
Net cash used in financing activities	227.790	-644.373	0	0
Net increase/(decrease) in cash and cash equivalents	3.575.677	-1.337.361	1.038.411	-246.201
Cash and cash equivalents in beginning of period	15.491.180	12.943.122	1.159.959	1.430.895
Exchange differences adjustment	-410.087	-109.513	21.163	0
Cash and cash equivalents at end of period	18.656.770	11.496.248	2.219.533	1.184.694

STATEMENT OF FINANCIAL POSITION (Amounts in €)

	GROUP		COMPANY	
	30/06/2014	31/12/2013	30/06/2014	31/12/2013
ASSETS				
Tangible assets	72.236.940	74.644.152	44.152.669	46.114.602
Intangible assets	48.762.117	48.713.067	59.701	79.601
Other non-current assets	15.339.928	15.679.858	173.039.167	173.315.351
Inventories	49.269.740	43.830.447	12.286.106	11.424.557
Trade receivables	45.189.710	48.270.072	34.470.513	28.420.928
Other current assets	25.990.902	16.660.295	4.277.504	4.866.404
TOTAL ASSETS	256.789.337	247.797.891	268.285.660	264.221.443
EQUITY AND LIABILITIES				
Share capital	96.877.586	96.877.586	96.877.586	96.877.586
Other equity attributable to company's shareholders	-187.840.230	-175.580.117	-112.957.793	-103.157.404
Equity attributable to company's shareholders (a)	-90.962.644	-78.702.531	-16.080.207	-6.279.818
Minority interest (b)	746.789	-100.644	0	0
Total equity (c) = (a) + (b)	-90.215.855	-78.803.175	-16.080.207	-6.279.818
Non-current borrowings	936.884	962.381	0	0
Provisions and other non-current liabilities	26.426.304	26.348.846	11.578.567	11.384.065
Current borrowings	258.208.775	249.046.572	253.836.649	244.937.173
Other current liabilities	61.433.229	50.243.267	18.950.651	14.180.023
Total liabilities (d)	347.005.192	326.601.066	284.365.867	270.501.261
TOTAL EQUITY AND LIABILITIES (c) + (d)	256.789.337	247.797.891	268.285.660	264.221.443

STATEMENT OF CHANGES IN EQUITY (Amounts in €)

	GROUP		COMPANY	
	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Net equity opening balance (01.01.2014 and 01.01.2013)	-78.803.175	-48.898.025	-6.279.818	26.933.210
Total comprehensive income after tax	-11.412.680	-12.838.230	-9.800.389	-10.488.139
Net equity closing balance (30.06.2014 and 30.06.2013)	-90.215.855	-61.736.255	-16.080.207	16.445.071

STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)

	GROUP				COMPANY			
	01/01-30/06/14	01/01-30/06/13	01/04-30/06/14	01/04-30/06/13	01/01-30/06/14	01/01-30/06/13	01/04-30/06/14	01/04-30/06/13
Turnover	124.407.930	135.377.818	64.528.448	68.798.324	36.844.080	36.900.504	18.634.442	18.033.718
Gross margin	26.495.896	26.487.504	14.142.832	13.950.976	5.780.897	4.269.420	3.147.325	2.259.594
Profit/(Losses) before taxes and financial results	3.572.611	1.865.019	2.874.238	1.713.755	-517.490	-2.583.265	35.743	-1.025.469
Profit/(Losses) before tax	-8.262.931	-8.924.380	-3.810.214	-2.791.171	-9.323.106	-9.715.119	-5.273.574	-3.517.605
Less tax	-2.321.924	-3.172.768	-1.524.892	-1.248.942	-477.283	-773.020	-144.623	86.182
Profit / (Losses) after tax (A)	-10.584.855	-12.097.148	-5.335.106	-4.040.113	-9.800.389	-10.488.139	-5.418.197	-3.431.423
Attributable to:								
Owners of the parent	-10.631.455	-12.063.343	-5.366.855	-4.027.924	-9.800.389	-10.488.139	-5.418.197	-3.431.423
Non controlling interest	46.600	-33.805	31.749	-12.189	0	0	0	0
Other comprehensive income after tax (B)	-827.825	-741.082	-153.164	-1.069.338	0	0	0	0
Total comprehensive income (A) + (B)	-11.412.680	-12.838.230	-5.488.270	-5.109.451	-9.800.389	-10.488.139	-5.418.197	-3.431.423
Attributable to:								
Owners of the parent	-11.406.860	-12.813.625	-5.499.786	-5.102.201	-9.800.389	-10.488.139	-5.418.197	-3.431.423
Non controlling interest	-5.820	-24.605	11.516	-7.250	0	0	0	0
Profit / (Losses) per share- Basic (in €)	-0.0329	-0.0374	-0.0166	-0.0125	-0.0303	-0.0325	-0.0168	-0.0106
Profit / (Losses) per share- Diluted (in €)	-0.0098	-0.0132	-0.0048	-0.0031	-0.0084	-0.0105	-0.0049	-0.0021
Profit / (Losses) before taxes, financial results, depreciation and amortisation (EBITDA)	7.216.999	5.804.145	4.675.508	3.663.444	1.520.835	-532.943	1.039.688	-7.676

Additional Information:

- Companies that are included in the consolidated financial information of the period ended 30 June 2014 are presented in note 8 in the Group's interim financial statements including locations, percentage Group ownership and consolidation method.
- The accounting principles followed are in accordance with those followed at 31.12.2013 with the exception of the adoption of IFRS 11. Based on the change of IFRS 11 restatements have been made which are included in note 3 of interim financial information.
- The unaudited tax years for the Parent Company and the other Group entities are detailed in Note (16) in the interim financial information
- There are no contested or doubtful legal cases which might influence materially the financial position of the Company and the Group.
- The number of employees as at 30/06/2014 was 1.322 for the Group (30/06/2013: 1.378) and 277 for the Company (30/06/2013: 261).
- Intercompany related party transactions for the period ended 30 June 2014 and related party balances for the year then ended according to IAS 24 are as follows:

Amounts in € thousand	Group	Company
a) Income	1.715	21.043
b) Expenses	15	1.028
c) Receivables	738	129.995
d) Payables	1	3.354
e) Key management compensations	1.994	1.088
f) Receivables from key management	0	0
g) Payables to key management	0	0
- The Group has formed cumulative provisions amounting to € 1.451 thousand for unaudited fiscal tax years, € 14.847 thousand for retirement benefit obligations and € 8.120 thousand for other liabilities. The Company has formed cumulative provisions amounting to € 1.451 thousand for unaudited fiscal tax years, € 2.755 thousand for retirement benefit obligations and € 2.621 thousand for other liabilities.
- At the end of the current period no shares of the parent company are possessed by either the parent company or any subsidiaries or associate companies.
- The report of the auditors will be unqualified.

Kifissia, 28th August 2014

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

MEMBER OF THE BOARD OF DIRECTORS AND C.F.O.

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