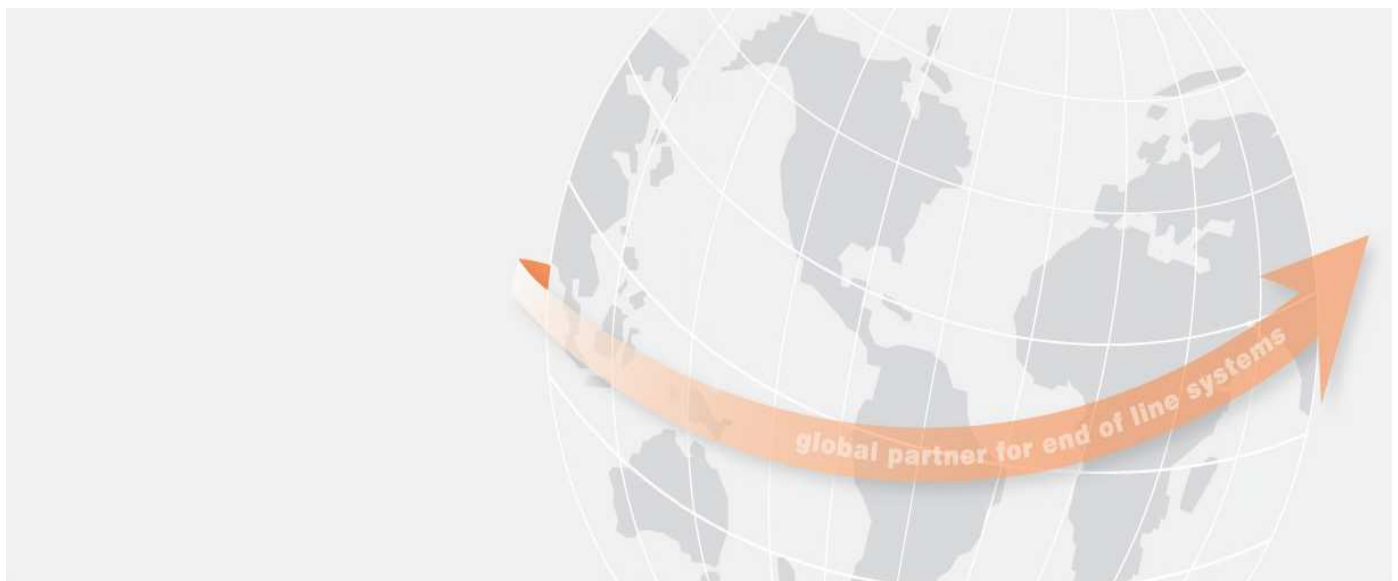


**M.J.MAILLIS GROUP
INTERIM FINANCIAL REPORT
30 SEPTEMBER 2011**



The 9 month Interim Financial Statements have been approved by the Board of Directors of M.J.MAILLIS SA on 22 November 2011 and are available on the company's website www.maillis.com

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

**M.J.MAILLIS S.A.
INDUSTRIAL PACKAGING
SYSTEMS & TECHNOLOGIES
P.C.S.A.2716/06/B/86/43
XENIAS 5 & CHARILAOU TRIKOUPH
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STATEMENT OF FINANCIAL POSITION

<i>Amounts in Euro '000</i>		GROUP		COMPANY	
		30/09/2011	31/12/2010	30/09/2011	31/12/2010
ASSETS	Note				
Non Current Assets					
Tangible assets		95,625	104,773	57,762	61,745
Intangible assets		77,208	78,685	202	276
Investments in subsidiaries and joint ventures	4	0		134,811	132,252
Deferred tax assets		16,133	14,981	13,710	12,356
Other receivables		4,386	4,222	194	186
		193,352	202,661	206,679	206,815
Current Assets					
Inventories		52,714	56,304	11,757	16,566
Trade and other receivables		66,231	65,242	85,151	80,721
Deferred tax assets		1,234	1,184	0	
Cash and cash equivalents		12,648	12,002	1,281	3,792
		132,827	134,730	98,189	101,078
Total Assets		326,180	337,392	304,868	307,893
EQUITY					
Equity Attributable to Company's Shareholders					
Share capital		21,953	55,614	21,953	55,614
Share premium		139,203	139,203	139,203	139,203
Reserves		53,228	19,594	52,219	18,558
Retained losses / earnings		-249,750	-234,639	-134,999	-126,537
Translation differences reserve		-5,733	-4,436	0	
		-41,100	-24,664	78,376	86,838
Non Controlling Interest		276	-24	0	
Total Equity		-40,824	-24,687	78,376	86,838
LIABILITIES					
Non Current Liabilities					
Loans	5	9,728	10,162	8,000	8,000
Deferred tax liabilities		6,565	7,826	4,959	6,104
Retirement and termination benefit obligations		7,889	7,405	2,304	1,899
Government grants		3,961	4,398	2,407	2,681
Other non current liabilities		1,516	2,051	0	
		29,658	31,843	17,669	18,684
Current Liabilities					
Trade and other payables		47,152	49,920	18,547	20,626
Deferred tax liabilities		3,955	3,868	0	
Current tax liabilities		3,398	3,586	501	981
Loans	5	276,732	265,712	189,386	180,195
Provisions		6,109	7,150	389	569
		337,345	330,236	208,822	202,372
Total Liabilities		367,004	362,079	226,491	221,056
Total Equity and Liabilities		326,180	337,392	304,868	307,893

The notes on pages 9 to 23 are an integral part of the interim financial statements

INCOME STATEMENT

	Note	GROUP				COMPANY			
		01/01/2011-30/09/2011	01/01/2010-30/09/2010	01/07/2011-30/09/2011	01/07/2010-30/09/2010	01/01/2011-30/09/2011	01/01/2010-30/09/2010	01/07/2011-30/09/2011	01/07/2010-30/09/2010
<i>Amounts in Euro '000</i>									
Sales	3	214,033	192,523	68,807	63,713	71,206	59,994	22,052	19,205
Cost of sales		-174,344	-158,935	-56,246	-53,033	-62,436	-54,192	-19,294	-18,002
Gross profit		39,689	33,588	12,561	10,681	8,769	5,802	2,758	1,203
Other operating income		8,025	7,588	3,024	3,073	1,752	3,077	1,032	433
Administrative expenses		-13,217	-13,043	-4,258	-3,902	-5,894	-5,807	-1,778	-1,888
Distribution costs		-21,002	-21,954	-6,693	-7,375	-4,416	-4,021	-1,313	-1,259
Other operating expenses		-12,548	-10,704	-3,722	-4,935	-2,777	-2,550	-481	-1,847
Earnings/(loss) before tax and financial and investment results		947	-4,525	912	-2,458	-2,565	-3,499	217	-3,359
Reversal of Provision for Guarantees regarding acquisition of affiliates		584		584					
Financial income	9	4,098	6,160	-2,486	3,446	2,826	4,357	-3,075	2,622
Financial expenses	9	-20,716	-18,633	-8,538	-1,280	-11,161	-12,603	-4,165	764
Earnings before tax		-15,087	-16,999	-9,529	-292	-10,900	-11,745	-7,023	27
Current tax and other tax		-1,818	-1,705	-569	-607	-61	-40	0	-40
Earnings/(loss) after current tax for the period		-16,906	-18,704	-10,098	-899	-10,961	-11,786	-7,023	-14
Deferred tax		2,295	191	1,597	-55	2,500	41	1,683	-9
Earnings/(loss) after current tax and deferred tax for the period		-14,611	-18,513	-8,500	-954	-8,461	-11,744	-5,339	-23
Allocated to:									
Company shareholders		-14,472	-18,197	-8,418	-865	-8,461	-11,744	-5,339	-23
Non Controlling Interest		-139	-315	-83	-88	0		0	
Basic and Diluted Earnings/(loss) after tax per share (expressed in €)	10	-0.1978	-0.2487	-0.1150	-0.0118	-0.1156	-0.1605	-0.0730	-0.0003
Other information									
Depreciation		7,357	9,060	2,350	2,741	3,985	4,573	1,330	1,493
Earnings/(loss) before tax, financial expenses, amortisation and depreciation (EBITDA)		8,304	4,535	3,262	283	1,420	1,073	1,548	-1,866

The notes on pages 9 to 23 are an integral part of the interim financial statements

STATEMENT OF COMPREHENSIVE INCOME

	Note	GROUP				COMPANY			
		01/01/2011- 30/09/2011	01/01/2010- 30/09/2010	01/07/2011- 30/09/2011	01/07/2010- 30/09/2010	01/01/2011- 30/09/2011	01/01/2010- 30/09/2010	01/07/2011- 30/09/2011	01/07/2010- 30/09/2010
<i>Amounts in Euro '000</i>									
Earnings/(loss) after current tax and deferred tax for the period		-14,611	-18,513	-8,500	-954	-8,461	-11,744	-5,339	-23
Exchange differences		-1,498	828	-572	-1,110	0			
Cash flow hedges		-27		0		0	0		0
Other comprehensive income/(loss) after tax		-1,526	828	-573	-1,110	0	0	0	0
Total comprehensive income/(loss) after tax		-16,137	-17,685	-9,073	-2,064	-8,461	-11,744	-5,339	-23
Allocated to:									
Company shareholders		-16,436	-17,382	-9,309	-1,984	-8,461	-11,744	-5,339	-23
Non Controlling Interest		299	-303	236	-80				

The notes on pages 9 to 23 are an integral part of the interim financial statements

STATEMENT OF CHANGES IN EQUITY

Amounts in Euro '000	GROUP						COMPANY					
	Attributable to the Parent Company's Shareholders					Non Controlling Interest	Total Equity	Attributable to the Parent Company's Shareholders				Total Equity
	Share Capital	Share Premium	Other Reserves	Currency Translation Reserve	Retained Losses			Share Capital	Share Premium	Other Reserves	Retained Losses	
Balance at 01/01/2010	55,614	139,203	19,855	-6,210	-171,903	492	37,051	55,614	139,203	18,558	-58,168	155,207
Earnings / (Losses) per income statement					-18,197	-315	-18,513				-11,744	-11,744
Cash flow hedges							0					0
Exchange difference adjustments			-261	817	259	12	828					0
Total comprehensive income			-261	817	-17,938	-303	-17,685				-11,744	-11,744
Reserves movement												
Balance at 30/09/2010	55,614	139,203	19,594	-5,393	-189,841	189	19,366	55,614	139,203	18,558	-69,912	143,463
Earnings / (Losses) per income statement					-44,754	-229	-44,984				-56,625	-56,625
Cash flow hedges				0			0					
Exchange difference adjustments			261	958	-259	17	975					
Total comprehensive income			261	958	-45,014	-213	-44,009				-56,625	-56,625
Reserves movement			-261		216		-45					
Balance at 31/12/2010	55,614	139,203	19,594	-4,436	-234,639	-24	-24,687	55,614	139,203	18,558	-126,538	86,838

Amounts in Euro '000	GROUP						COMPANY					
	Attributable to the Parent Company's Shareholders					Non Controlling Interest	Total Equity	Attributable to the Parent Company's Shareholders				Total Equity
	Share Capital	Share Premium	Other Reserves	Currency Translation Reserve	Retained Losses			Share Capital	Share Premium	Other Reserves	Retained Losses	
Balance at 01/01/2011	55,614	139,203	19,594	-4,436	-234,639	-24	-24,687	55,614	139,203	18,558	-126,538	86,838
Earnings / (Losses) per income statement	0	0	0	0	-14,472	-139	-14,611	0	0	0	-8,461	-8,461
Exchange difference adjustments	0	0	0	-1,297	-320	119	-1,498	0	0	0	0	0
Change in Subsidiaries' Minority					-319	319	0					0
Cash flow hedges	0	0	-27	0	0	0	-27	0	0	0	0	0
Capital Reduction	-33,661	0	33,661	0	0	0	0	-33,661	0	33,661	0	0
Total comprehensive income	-33,661	0	33,634	-1,297	-15,111	299	-16,137	-33,661	0	33,661	-8,461	-8,461
Balance at 30/09/2011	21,953	139,203	53,228	-5,733	-249,750	276	-40,824	21,953	139,203	52,219	-134,999	78,376

The notes on pages 9 to 23 are an integral part of the interim financial statements

Interim Financial Report 30 September 2011

During the Second Shareholders' General Assembly of January 10, 2011 decided to reduce the share capital by the amount of EUR 33,661,303.16 Euros.

The reduction of the share capital held by a corresponding reduction of the nominal value of shares from 0.76 euros to 0.30 euros.

After this reduction, the company's share capital amounts to EUR 21,953,023.80 divided into 73,176,746 ordinary shares of nominal value 0.30 euros each.

The Ministry of Development, Competitiveness and Shipping, according to K2-806/25.01.2011 decision, approved the amendment of the Articles of Association of the company. The ATHEX Board of Directors has been informed during its meeting on February 8, 2011 for the reduction of the par value of company's shares.

By February 14, 2011 the company's shares are traded on the Stock Exchange by the new nominal value 0.30 euros per share. On the same date, the starting price of the shares on the ATHEX configured according to the Athens Stock Exchange Regulation in conjunction with the decision no 26 of the ATHEX Board as applicable.

The Ministry of Development, Competitiveness and Shipping according to decision K2-6310/13.07.2011 approved the company's share capital increase, by contribution of monetary claims of the company's banks and bondholders. The share capital increase amounted to EUR 74,924,562.60, via the issuing of 249,748,542 new ordinary, registered shares, of a par value of EUR 0.30 each. Furthermore on 07.10.2011, by virtue of announcement K2-8293/07.10.2011 of the Ministry of Development, Competitiveness and Shipping, the payment of the share capital increase was certified and registered in the Companies Registry.

The Board of Directors of the ATHEX, during its meeting dated 12.10.2011, approved the listing in the ATHEX of the 249,748,542 new shares and the new ordinary shares of the Company commenced trading on 18.10.2011. On the same date, the starting price of the Company shares on the ATHEX configured according to the Athens Stock Exchange Regulation in conjunction with decisions no. 22 and no. 26 of the ATHEX Board as applicable.

CASH FLOW STATEMENT

Amounts in Euro '000	Note	GROUP		COMPANY	
		30/09/2011	30/09/2010	30/09/2011	30/09/2010
Cash Flows from Operating Activities					
Earnings before tax		-15,087	-16,999	-10,900	-11,745
Adjustments for:					
Depreciation and amortisation		7,794	9,496	4,259	4,847
Impairment of tangible and intangible fixed assets		31	0	0	
Provisions		-3,142	-569	-187	197
Exchange differences		1,382	-4,742	137	-802
(Gain) / Loss from investing activities		-5,275	-6,651	-3,100	-4,638
Interest payable and related expenses		20,716	18,633	11,161	12,603
Working capital changes		0		0	
Decrease / (Increase) in inventories		5,293	-2,407	4,809	2,549
Decrease / (Increase) in receivables		-2,750	-4,313	-7,656	-5,719
Increase / (Decrease) in payables (excluding banks)		-2,249	16,293	-2,396	5,581
Less:		0		0	
Interest paid and other related expenses		-2,621	-3,499	-652	-1,611
Tax paid		-1,966	88	-541	-40
Total Cash Inflows / (Outflows) from Operating Activities (a)		2,126	5,333	-5,066	1,218
Cash Flows from Investing Activities					
Acquisition of subsidiary, related companies, joint ventures and other investments		0		0	
Proceeds of selling of subsidiaries		0		0	
Purchase of intangible assets, property, plant and equipment		-1,016	-1,425	-416	-427
Proceeds of sale of tangible and intangible assets		366	617	213	
Interest received		278	524	149	136
Dividends received		0		0	
Total Cash Inflows / (Outflows) from Investing Activities (b)		-372	-283	-53	-291
Cash Flows from Financing Activities					
Proceeds of issuance of share capital		0		0	
Proceeds of loans issued		438	-1,373	2,608	-1,002
Repayments of borrowings		0		0	
Payments of finance lease liabilities		-1,197	-252	0	
Dividends paid		0	0	0	0
Total Cash Inflows / (Outflows) from Financing Activities (c)		-759	-1,625	2,608	-1,002
Net increase/(decrease) in Cash and Cash Equivalents (a) + (b) + (c)		994	3,424	-2,511	-75
Cash and Cash Equivalents in Beginning of Period		12,002	10,214	3,792	1,533
Exchange differences adjustment		-348	-3,431	0	
Cash and Cash Equivalents at End of Period		12,648	10,207	1,281	1,457

The notes on pages 9 to 23 are an integral part of the interim financial statements

NOTES ON THE FINANCIAL STATEMENTS

1. General information

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

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

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

2. Basis of preparation of the Interim Financial Statements

The Interim Financial Statements of the Company and the Group for the 9 month period of 2011 have been prepared in accordance with the International Financial Reporting Standards (IFRS) and specifically in accordance with IAS 34 “Interim Financial Statements”.

The accounting principles that have been used in the preparation of the interim Financial Statements are in accordance with those used for the preparation of the Company and Group Financial Information as at 31/12/2010.

This information has to be acknowledged in combination with the annual financial statements as at 31/12/2010 that were published in the internet site of the company.

There have been no changes to the accounting principles used when compared to those used for the preparation of the annual financial statements as at 31/12/2010.

The preparation of financial statements in terms of IFRS requires the use of calculations and assumptions which affect the balances of the assets and liabilities, the acknowledgment of contingencies and the amounts of the income and expenses relating to the period. These calculations are based to the best knowledge of the Company and the Group in relation to the current situation.

Certain reclassifications have been made in the prior period figures in order to make them comparable to the current period's figures. Any differences between amounts in the financial statements and similar amounts detailed in the accounts are due to rounding of figures.

Going concern

This financial information has been prepared on the basis that the Company and the Group operates as a going concern that implies that both the Company and the Group have sufficient financial resources to meet the Company's and Group's financial and operating requirements for the foreseeable future.

As announced on 30 September 2011, the Group has completed the negotiations with its lenders with respect to the debt restructuring and on that date signed the final agreements with its debt providers. Furthermore, as announced on 7 October 2011, the Group completed the financial restructuring process resulting in:

- The refinancing of existing loans amounting to 190 million Euros,
- New financing of working capital amounting to 16 million Euros, and
- The completion of a debt-to-equity conversion (capitalization) of existing debt amounting to 74.9 million Euros.

With the completion of the restructuring process and as a result of the debt-to-equity share capital increase that resulted in the issuing of 249,748,542 new ordinary, registered shares, with a par value of EUR 0.30 per share, the Company's lenders acquired a total participation of 77.4% in the Company.

The financial statement impact of the finalisation of the debt restructuring will be accounted for as of 7 October 2011, the effective date of completion of the restructuring process. However the completion of the process effectively puts an end to the going concern uncertainty surrounding the Company and the Group.

In note 13 “Post Balance Sheet events” is presented the specific details of the debt restructuring agreement as well as a detailed analysis of the impact of the debt restructuring with the presentation of a pro-forma statement of financial position as of 30 September 2011 after taking the impact of the debt restructuring agreement into account.

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 24 (Revised) “Related Party Disclosures”

This amendment attempts to reduce disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. This revision does not affect the Group’s financial statements.

IAS 32 (Amendment) “Financial Instruments: Presentation”

This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity’s own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment is not relevant to the Group.

IFRIC 19 “Extinguishing Financial Liabilities with Equity Instruments”

This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. This interpretation is not relevant to the Group.

IFRIC 14 (Amendment) “The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction”

The amendments apply in limited circumstances: when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset. This interpretation is not relevant to the Group.

Amendments to standards that form part of the IASB’s 2010 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2010 of the results of the IASB’s annual improvements project. Unless otherwise stated the following amendments do not have a material impact on the Group’s financial statements.

IFRS 3 “Business Combinations”

The amendments provide additional guidance with respect to: (i) contingent consideration arrangements arising from business combinations with acquisition dates preceding the application of IFRS 3 (2008); (ii) measuring non-controlling interests; and (iii) accounting for share-based payment transactions that are part of a business combination, including un-replaced and voluntarily replaced share-based payment awards.

IFRS 7 “Financial Instruments: Disclosures”

The amendments include multiple clarifications related to the disclosure of financial instruments.

IAS 1 “Presentation of Financial Statements”

The amendment clarifies that entities may present an analysis of the components of other comprehensive income either in the statement of changes in equity or within the notes.

IAS 27 “Consolidated and Separate Financial Statements”

The amendment clarifies that the consequential amendments to IAS 21, IAS 28 and IAS 31 resulting from the 2008 revisions to IAS 27 are to be applied prospectively.

IAS 34 “Interim Financial Reporting”

The amendment places greater emphasis on the disclosure principles that should be applied with respect to significant events and transactions, including changes to fair value measurements, and the need to update relevant information from the most recent annual report.

IFRIC 13 “Customer Loyalty Programmes”

The amendment clarifies the meaning of the term ‘fair value’ in the context of measuring award credits under customer loyalty programmes.

Standards and Interpretations effective from periods beginning on or after 1 January 2012

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

This amendment sets out disclosure requirements for transferred financial assets not derecognised in their entirety as well as on transferred financial assets derecognised in their entirety but in which the reporting entity has continuing involvement. It also provides guidance on applying the disclosure requirements. This amendment has not yet been endorsed by the EU.

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

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

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

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

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

This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between “short-term” and “other long-term” benefits. This amendment has not yet been endorsed by the EU.

IFRS 9 “Financial Instruments” (effective for annual periods beginning on or after 1 January 2013)

IFRS 9 is the first Phase of the Board’s project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2013.

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

IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements

for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones. This standard has not yet been endorsed by the EU.

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

This interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. The interpretation may require mining entities to write off existing stripping assets to opening retained earnings if the assets cannot be attributed to an identifiable component of an ore body. IFRIC 20 applies only to stripping costs that are incurred in surface mining activity during the production phase of the mine, while it does not address underground mining activity or oil and natural gas activity. This interpretation has not yet been endorsed by the EU.

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

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

IFRS 10 “Consolidated Financial Statements”

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

IFRS 11 “Joint Arrangements”

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

IFRS 12 “Disclosure of Interests in Other Entities”

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

IAS 27 (Amendment) “Separate Financial Statements”

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

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

IAS 28 “Investments in Associates and Joint Ventures” replaces IAS 28 “Investments in Associates”. The objective of this Standard is to prescribe the accounting for investments in associates and to set out the

requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

3. Segment Information

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

Primary Segment Information – Business Segment

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

- Germany & West Europe
- Central Europe
- Greece & East Europe
- North America
- Italy (includes also Combi Packaging Systems)
- Other (includes also 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
- Plus/Minus: Financial and Investment profit/loss
- Plus: Depreciation and Amortisation

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

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

A) The segment results for the 9 months ended at 30th September 2011 and 30th September 2010 are as follows:

9 months to 30 September 2011

	Germany & West Europe	Central Europe	Greece & East Europe	North America	Italy	Other	Total
<i>Amounts in Euro '000</i>							
Total Sales	59,769	40,811	41,591	27,456	44,406	0	214,033
Operating Income	-2,352	1,846	-6,068	3,952	3,720	-152	947
Reversal of Provision regarding guaranties for the acquisition of subsidiaries	584						584
Financial Cost - Net	1,438	2,823	9,417	2,880	753	-693	16,618
Earnings before Tax	-3,206	-977	-15,485	1,072	2,966	542	-15,087
Income tax and Deferred tax	9	0	-2,379	997	774	123	-476
Net Profit	-3,215	-977	-13,105	75	2,193	418	-14,611
EBITDA	-1,954	2,816	-1,967	4,513	4,979	-82	8,304

9 months to 30 September 2010

	Germany & West Europe	Central Europe	Greece & East Europe	North America	Italy	Other	Total
<i>Amounts in Euro '000</i>							
Total Sales	54,808	36,129	36,282	23,963	39,732	1,608	192,523
Operating Income	-1,990	1,492	-8,718	2,679	2,640	-627	-4,525
Financial Cost - Net	1,148	13	9,047	85	792	1,388	12,474
Earnings before Tax	-3,139	1,479	-17,766	2,594	1,848	-2,015	-16,999
Income tax and Deferred tax	80	-49	-182	811	777	77	1,514
Net Profit	-3,218	1,528	-17,584	1,783	1,070	-2,092	-18,513
EBITDA	-1,357	2,749	-3,978	3,366	3,769	-13	4,535

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

9 months to 30 September 2011

	Germany & West Europe	Central Europe	Greece & East Europe	North America	Italy	Other	Total
<i>Amounts in Euro '000</i>							
Depreciation and amortisation	397	970	4,101	561	1,259	69	7,357
Provisions for bad debt and obsolete stock	137	-64	-4	-70	141	0	141

9 months to 30 September 2010

	Germany & West Europe	Central Europe	Greece & East Europe	North America	Italy	Other	Total
<i>Amounts in Euro '000</i>							
Depreciation and amortisation	633	1,256	4,740	687	1,129	614	9,060
Provisions for bad debt and obsolete stock	-639	-34	-34	85	50	18	-554

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

C) The segment assets and liabilities at 30th September 2011 and at 31st December 2010 are as follows:

9 months to 30 September 2011

	Germany & West Europe	Central Europe	Greece & East Europe	North America	Italy	Other	Total
<i>Amounts in Euro '000</i>							
Assets	52,670	33,257	115,063	36,283	88,178	729	326,180
Capital expenditure	187	36	417	36	510	0	1,186
Liabilities	12,799	27,915	237,630	4,924	31,661	52,074	367,004

31st December 2010

	Germany & West Europe	Central Europe	Greece & East Europe	North America	Italy	Other	Total
<i>Amounts in Euro '000</i>							
Assets	51,351	37,190	122,655	35,971	86,409	3,815	337,392
Capital expenditure	214	118	806	83	822	3	2,047
Liabilities	12,690	25,522	236,509	3,976	31,740	51,642	362,079

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

Segment liabilities comprise operating liabilities.

4. Investments in subsidiaries and joint ventures

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

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

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

<i>Amounts in Euro '000</i>		30/9/2011	31/12/2010	Investment %
		Book value	Book value	
Straptech SA	Greece	4,975	4,975	100%
Europack SA	Luxembourg	78,810	78,810	100%
M.J Maillis Osterreich Gmbh	Austria	448	448	100%
Columbia SRL	Italy	10,038	10,038	100%
M.J.Maillis Romania SA	Romania	2,250	1,292	86.8%
Marflex MJ Maillis Poland SP ZOO	Poland	22,047	22,047	100%
MJ Maillis Czech SRO	Czech	402	402	100%
M.J. Maillis Hungary KFT	Hungary	2,130	2,130	100%
Maillis Holding GMBH	Germany	10,886	10,886	100%
M.J. Maillis Espana SL	Spain	2,825	1,225	100%
		134,811	132,253	

5. Borrowings

<i>Amounts in Euro '000</i>	GROUP		COMPANY	
	30/09/2011	31/12/2010	30/09/2011	31/12/2010
Long Term Borrowings				
Bank Borrowings	151,859	152,804	106,603	107,416
Hedges of Currency and Interest rate swaps relating to bank borrowings denominated in US\$	4,795	4,884	4,795	4,884
Total bank borrowings	156,654	157,689	111,398	112,300
Less: Bank borrowings reflected as short term	-148,654	-149,556	-103,398	-104,300
Finance Lease Liabilities	1,728	2,030	0	
Total Long Term Borrowings	9,728	10,162	8,000	8,000
Short Term Borrowings				
Long term bank borrowings reflected as short term	148,654	149,556	103,398	104,300
Short Term Bank Borrowings and bank overdrafts	91,040	89,151	56,499	55,471
Accrued interest	35,473	26,465	29,488	20,424
Finance Lease Liabilities	1,564	541	0	
Total Short Term Borrowings	276,732	265,712	189,386	180,195
Total Borrowings	286,460	275,875	197,386	188,195

The carrying amounts of borrowings approximate their fair values.

Debt restructuring

At 30 September 2011, and as presented in the financial statements of previous periods, the Group presents the majority of its borrowings as current liabilities in terms of IAS 1. The classification has been undertaken on the basis that at 30 September 2011 the Group and the Company does not have an unconditional right to defer the settlement of these borrowings for at least twelve months after 30 September 2011.

However as set out in Note 2 the debt restructuring process has been completed as of 7 October 2011 and on this date the borrowings will be classified in line with the terms of the debt restructuring agreement.

In note 13 is presented the specific details of the debt restructuring agreement as well as a detailed analysis of the impact of the debt restructuring with the presentation of a pro-forma statement of financial position as of 30 September 2011 after taking the impact of the debt restructuring agreement into account.

6. Contingencies

The Group has contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business. It is not anticipated that any material liabilities will arise from the contingent liabilities. The Group and the Company have given guarantees in the ordinary course of business amounting to € 1.4 million and € 69.8 million respectively (of which € 68.4 million refer to guarantees given by the parent company relating to loans undertaken by the Group's subsidiaries).

7. Encumbrances

As at 30th September 2011 the following encumbrances exist on Company's and Group's assets:

- Included in cash and cash equivalents of the Company are balances amounting to € 101 th. that are restricted as they act as security of good performance.
- The Company has raised a first mortgage over its factory building situated at Inofita as security for the issuance of letters of credit up to the amount of € 9,000 th (plus interest and costs).
- Under the Agreement in Principle, on 23.11.2010, as approved by the Extraordinary General Meeting on 17.12.2010, double mortgage entered on the property at its plant in Inofyta (position Dampasi) amounting to € 10.400 th. (plus interest and costs) to ensure a syndicated loan of € 8.000 th. The above record mortgage extends by law to all its parts and annexes (machinery and equipment).
- Mortgage has been raised on the property owned subsidiary MARFLEX MJ MAILLIS POLAND SP ZOO EUR € 16.000 th. (plus interest and costs) to ensure the same syndicated loan of € 8.000 th. The above record mortgage extends by law to all its parts and annexes (machinery and equipment).
- Under the Agreement in Principle of the Group, on 23.11, to secure the syndicated loan of € 8.000 th. the following securities were given among others:
 - A first class pledge of up to € 16.000 th. exists on the shares held by the Company for the subsidiaries MAILLIS STRAPPING SYSTEMS USA Inc, WULFTEC INTERNATIONAL INC, EUROPACK SA, MARFLEX MJMAILLIS POLAND SP ZOO, COLUMBIA SRL, SIAT SPA.
 - Variable security (collateral L.2844/2000) on goods of the Company at its plant located in Oinofyta and Alexandroupolis. That collateral is not in effect from 25th of October 2011.
 - Pledge (N.2844/2000) on the receivables of the Company by its customers. That collateral is not in effect from 25th of October 2011.
- First class mortgage on the receivables of the Issuer which has either already acquired or will acquire any in the future under the factoring agreement of 23.4.2008 with the EFG Factors.
- First class mortgage on bank accounts held at Alpha Bank SA with respect to the amounts derived from the afore mentioned pledged receivables.

8. Related Parties Transactions

The related party transactions are as follows:

	GROUP		COMPANY	
	01/01- 30/09/2011	01/01 - 30/09/2010	01/01- 30/09/2011	01/01 - 30/09/2010
<i>Amounts in Euro '000</i>				
Sales of goods				
- Subsidiaries	0		38,937	33,333
- Associate	2,006	1,713	0	
Sales of services				
- Subsidiaries	0		4,054	3,601
- Associate	0		0	
Purchase of goods				
- Subsidiaries	0		1,791	1,171
- Associate	44	64	0	
Purchase of services				
- Subsidiaries	0		0	
- Associate	0		0	
Key Management compensation				
Salaries and other short term benefits to key management and member of the board	3,627	2,929	2,331	1,588

	GROUP		COMPANY	
	9/30/2011	12/31/2010	9/30/2011	12/31/2010
Year End Balances arising from purchases - sales of goods and services				
Trade receivables from Subsidiaries	0		61,587	60,432
Trade receivables from Associate	590	566	0	
Loans receivable from Subsidiaries	0		17,283	16,781
Loans receivable from Associates	0		0	
Other receivables from Subsidiaries	0		100	100
Other receivables from Associates	0		0	
Payables to Subsidiaries	0		5,717	4,291
Payables to Associate	16	19	0	

9. Finance income/expenses

<i>Amounts in Euro '000</i>	GROUP		COMPANY	
	01/01/2011-30/09/2011	01/01/2010-30/09/2010	01/01/2011-30/09/2011	01/01/2010-30/09/2010
Financial expenses				
Interest expense	15,824	14,475	10,495	10,273
Foreign currency differences	4,893	4,158	666	2,330
	20,716	18,633	11,161	12,603
Financial income				
Interest income	372	525	1,183	906
Foreign currency differences	3,726	5,634	1,643	3,451
	4,098	6,160	2,826	4,357

10. Earnings per Share

BASIC AND DILUTED

<i>Amounts in Euro '000</i>	GROUP		COMPANY	
	1/1 - 30/09/11	1/1 - 30/09/10	1/1 - 30/09/11	1/1 - 30/09/10
Earnings/(Losses) attributable to the Company's shareholders	-14,472	-18,197	-8,461	-11,744
Weighted Average number of shares	73,176,746	73,176,746	73,176,746	73,176,746
Earnings/(Losses) per share (expressed in Euro)	-0.1978	-0.2487	-0.1156	-0.1605

11. Personnel

The number of employees as at 30th September 2011 was 1,460 (30/09/2010: 1,529) for the Group and 314 (30/09/2010: 316). for the Company.

12. Unaudited tax years

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

The long term deferred tax asset of the Group amounted to € 16,133 th. (31/12/2010: € 14,981 th.) and consists essentially of tax asset of the Company amounted to € 13,710 th. (31/12/2010: € 12,356 th.), of which € 10,544 th (31/12/2010: € 9,241 th.) of the deferred tax asset relates to management's assessment of accumulated tax losses that the Company will be able to offset against future taxable profits. The above assessment of the Company arising from

the operational plan that has been established for the purpose of restructuring the debt and has been approved by the lenders of the Group.

Despite the fact that all of the deferred tax asset relating to accumulated tax losses amounting to € 14,342 th., the Company, following the conservatism principle, has not accounted part of the amount of € 3,798 th. that is related with the tax losses of year 2008. From the deferred tax asset that has been recognized by the Company due to tax loss amounting to 10,544 th, amount of € 2,492 th. (23.6%) of the total ends in 2014, an amount of € 5,022 th. (47.6%) ends in 2015 and an amount of € 3,030 th. (28.8%) ends in 2016.

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

- MAILLIS HOLDING GMBH has been tax audited until FY 1997
- MARFLEX M.J.MAILLIS GROUP Sp Zoo has not been tax audited
- M.J.MAILLIS UK has not been tax audited
- SIAT USA. MJ MAILLIS FINLAND OY have not been tax audited
- M.J.MAILLIS OSTERREICH GMBH has been audited until FY 2001
- WULFTEC INTERNATIONAL INC has been audited until FY 2002
- COLUMBIA has been audited until FY 2002
- EUROPACK SA has been tax audited until FY 2003
- SICME SRL has been tax audited until FY 2003
- TAM SRL has been tax audited until FY 2003
- 3L has been audited until FY 2003
- M.J.MAILLIS FRANCE SAS has been audited until FY 2004
- MAILLIS STRAPPING SYSTEMS USA INC has not been tax audited.
- M.J.MAILLIS ESPANA SL has been audited until FY 2004
- M.J.MAILLIS CZECH SRO has been audited until FY 2004
- COMBI has been tax audited until FY 2004
- SIAT BENELUX BV has been tax audited until FY 2005
- MJ MAILLIS SYSTEMS SRL has been tax audited until FY 2006
- M.J.MAILLIS ROMANIA SA has been audited until FY 2007
- SANDER GMBH & COKG has been audited until FY 2007
- MAILLIS SANDER GMBH has been tax audited until FY 2007
- M.J.MAILLIS BULGARIA EOOD has been audited until FY 2008
- M.J.MAILLIS HUNGARY PACKING SYSTEMS LTD has been audited until FY 2008
- M.J.MAILLIS BENELUX NV has been audited until FY 2008

- STRAPTECH S.A. under the L. 3888/2010 has been tax audited until FY 2009
- SIAT SPA has been audited until FY 2009

13. Post Balance Sheet events

As described in Note 2 and Note 5, the final debt restructuring agreement was signed on 30 September 2011 and the debt restructuring process was completed on 7 October 2011. Following the completion of the process, the Company was funded with the second instalment of Euro 8 million that formed part of the new Euro 16 million working capital facility.

The key terms of the debt restructuring agreement are as follows:

New working capital infusion:

- Bond Loan of Euro 16 million for the financing of the Group's growth. This facility will be repaid during the second year from its date of issue.

Debt reduction:

- Capitalization of Euro 74.9 million by issuing 249,748,542 new ordinary shares of the Company, of a par value of EUR 0.30 each, in favour of the Groups' debt holders, resulting in a 77.34% participation of the debt holders in the Company.

The shares capital increase described above was completed in October 2011 as follows:

- The payment of the share capital increase was certified and registered in the Companies Registry on 07.10.2011, by virtue of announcement K2-8293/07.10.2011 of the Ministry of Development, Competitiveness and Shipping.
- The share capital increase was approved on 13.07.2011 in terms of decision K2-6310/13.07.2011 of the Ministry of Development, Competitiveness and Shipping.
- The listing of the new ordinary shares on the ATHEX was approved by the Board of Directors of the ATHEX on 12.10.2011.
- The new ordinary shares of the Company commenced trading on the ATHEX on 18.10.2011.

Refinancing of current debt:

- Syndicated Bond Loan of Euro 116.97 million according to law 3156/2003 and 2190/1920, issued in Euro and USD bonds, with capitalized interest (PIK). This Loan will be repaid during year three to year five from its date of issue.
- Convertible Bond Loan of Euro 73.3 million, according to law 3156/2003 and 2190/1920, issued in Euro and USD bonds, with capitalized interest (PIK), convertible to new ordinary shares of the Company, after two years from the date of issue according to legal provisions 3156/2003 and 2190/1920.

Covenants:

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

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

Securities and encumbrances:

The Group, in terms of the debt restructuring agreement, has provided securities and encumbrances as they are described in Note 7 and as described below:

- Prenotation of mortgage on the complex of factories in Inofyta of € 340,000 th. (plus interest and costs) and on real estate-factory premises of the Company in the Industrial Area of Alexandroupolis € 340,000 th. (plus interest and costs) to ensure two joint loans (amounting to € 133 million). and a convertible bond (amounting to € 73.3 million).
- Pledge on the insurance proceeds the Company is entitled to take up to the amount of € 340,000 th. (plus interest and costs) under insurance contracts concluded or will conclude on the properties located in Inofyta and Alexandroupolis.
- Pledge on machinery and all kinds of mobile industrial equipment located in factories of the Company Inofyta and Industrial Area of Alexandroupolis amounting to € 340,000 th. (plus interest and costs).
- Pledge on the current and future receivables by subsidiaries of the company and clients.
- Pledge on inventory existing at any time in Inofyta and Industrial Area of Alexandroupolis warehouse of the Company.
- First class pledge on the total of shares of the following companies: Straptech SA, Europack SA, MJ Maillis Romania SA, Marflex-MJ Poland Sp. Zo.o, Columbia Srl, Maillis Holding GmbH and, in the future, of the company MJ Maillis Espana.
- First class pledge on the receivables that the Company has already acquired or will acquire in the future against MJ Maillis Romania SA and Europack SA in terms of August 3, 2011 and September 14, 2011 credit agreements, respectively.
- First class pledge on (a) promissory notes amounting to \$ 3,160,927 issued by a company called Maillis Strapping Systems (USA) Inc. («MSS») to the Company dated July 21, 2011, (b) promissory notes amounting to \$ 3,554,091 issued by MSS to the Company dated July 21, 2011 and (c) promissory notes amounting to \$ 2,528,092 issued by MSS to the Company dated July 21, 2011.
- As security to the above mentioned bonds, the following subsidiaries of the Group have guaranteed: «Straptech SA», «MJMaillis UK Ltd» «Marflex - MJ Maillis Poland Sp. zo.o »,« MJ Maillis Romania SA »,« Wulftec International Inc »,« Maillis Strapping USA Inc», «Columbia Srl»,«SIAT spa», «Europack SA», «Maillis Holding GmbH»«Maillis Sander VerwaltungsbH »and« Sander gmbH & Co KG ».
- Similarly, the subsidiary of the Group «Europack SA» pledged its shares in its subsidiaries «MJMaillis UK Ltd», «Wulftec International Inc», «Maillis Strapping USA Inc», «Columbia Srl» and «SIAT spa» and the subsidiary «Columbia Srl» pledged its participation in «SIAT spa».
- Similarly entered prenotation or mortgage on the properties of the following subsidiaries «Straptech SA», «Marflex - MJ Maillis Poland Sp. zo.o »,« MJ Maillis Romania SA »,« Wulftec International Inc »and« Maillis Strapping USA Inc »and Debenture on the fixed assets and receivables of« MJMaillis UK Ltd »& Wulftec and floating security over fixed assets of« MJ Maillis Romania SA ».
- Finally pledge / assignment of the claim of Europack SA from intragroup loan to MJMAILLIS FRANCE SAS.

The impact of the debt restructuring agreement on the financial position of the Group is presented below in the form of a pro-forma statement of financial position as of 30 September 2011 after taking the impact of the debt restructuring agreement into account.

Statement of Financial Position

<i>Amounts in Euro '000</i>	Published Financial Statements	Final Debt Restructuring Agreement
	30/09/2011	30/09/2011
ASSETS		
Non Current Assets	193,352	193,352
Current Assets	132,827	132,228
Total Assets	326,180	325,580
EQUITY		
Share capital	21,953	96,878
Share premium	139,203	111,131
Retained earnings, Other Reserves & Non Controlling Interest	-201,980	-174,507
Total Equity	-40,824	33,501
LIABILITIES		
Loans	9,728	205,925
Other Non Current Liabilities	19,930	19,930
Non Current Liabilities	29,658	225,855
Trade and other payables	47,152	39,152
Loans	276,732	13,611
Other Current Liabilities	13,461	13,461
Current Liabilities	337,345	66,224
Total Liabilities	367,004	292,079
Total Equity and Liabilities	326,180	325,580

14. Seasonality

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

The 9 month Interim Financial Statements have been approved by the Board of Directors of M.J.MAILLIS SA on 22 November 2011 and are available on the company's website www.maillis.com

**CHAIRMAN OF THE
BOARD OF
DIRECTORS**

MICHAEL J. MAILLIS
Id. No. Φ 020206

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

**MARKUS
KÖLLMANN**
PASS. No.NR5R5RB18

**GROUP FINANCIAL
OFFICER**

**ALEXANDROS I.
TASOPOULOS**
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**FINANCIAL
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**SPYRIDON D.
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A'Class

[Translation from the original text in Greek]

Report on Review of Interim Financial Information

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

Introduction

We have reviewed the accompanying condensed company and consolidated balance sheet of M.J. Maillis S.A. (the “Company”) and its subsidiaries (the “Group”) as of 30 September 2011 and the related condensed company and consolidated statements of income and comprehensive income, changes in equity and cash flows for the nine-month period then ended and the selected explanatory notes. 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.



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Athens, 23 November 2011
THE CERTIFIED AUDITOR

Constantinos Michalatos
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