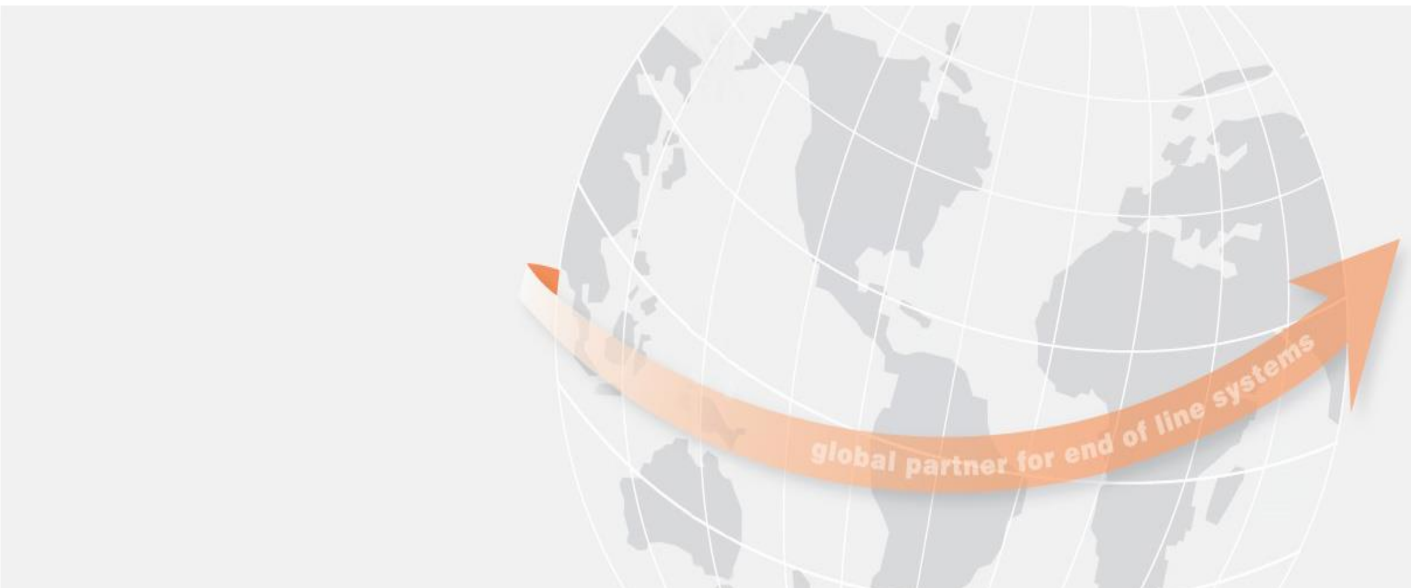
M.J.MAILLIS GROUP
INTERIM FINANCIAL REPORT
30 SEPTEMBER 2013



The 9 month Interim Financial Statements have been approved by the Board of Directors of M.J.MAILLIS SA on 28 November 2013 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.

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SYSTEMS & TECHNOLOGIES
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M. J. MAILLIS S.A.
INDUSTRIAL PACKAGING SYSTEMS & TECHNOLOGIES

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M. J. MAILLIS S.A.
INDUSTRIAL PACKAGING SYSTEMS & TECHNOLOGIES

STATEMENT OF FINANCIAL POSITION

Amounts in Euro '000		GROUP		COMPANY	
ASSETS	**Note**	**30/09/2013**	**31/12/2012**	**30/09/2013**	**31/12/2012**
Non Current Assets					
Property, plant and equipment		80,670	85,882	44,383	46,973
Intangible assets		50,491	51,021	90	119
Investments in subsidiaries and joint ventures	**7**			122,917	122,917
Deferred income tax assets		5,991	6,474	2,630	2,271
Other receivables		4,846	4,660	208	208
		141,997	**148,038**	**170,227**	**172,488**
Current Assets					
Inventories		50,365	52,208	11,528	14,200
Trade and other receivables		51,700	55,204	93,028	90,890
Deferred income tax assets		427	595		
Cash and cash equivalents		16,034	14,475	915	1,431
		118,525	**122,482**	**105,472**	**106,521**
Total Assets		**260,523**	**270,520**	**275,699**	**279,009**
EQUITY					
Equity Attributable to Company's Shareholders					
Ordinary shares		96,878	96,878	96,878	96,878
Share premium		95,883	95,883	95,883	95,883
Other reserves		53,107	53,480	52,219	52,219
Retained losses / earnings		-306,936	-291,279	-231,983	-218,046
Translation differences reserve		-4,770	-3,847		
		-65,839	**-48,885**	**12,996**	**26,933**
Non Controlling Interest		30	73		
Total Equity		**-65,810**	**-48,812**	**12,996**	**26,933**
LIABILITIES					
Non Current Liabilities					
Borrowings	**8**	1,070	1,055		
Deferred income tax liabilities		7,866	6,456	6,055	4,793
Retirement and termination benefit obligations		16,002	16,272	3,152	3,070
Government grants		2,797	3,234	1,677	1,951
Other non current liabilities		1,999	1,800		
		29,735	**28,817**	**10,885**	**9,815**
Current Liabilities					
Trade and other payables		40,410	44,219	10,309	12,449
Deferred income tax liabilities		3,613	3,832		
Current tax liabilities		4,049	3,184	777	330
Borrowings	**8**	245,620	235,011	240,611	229,195
Provisions for other liabilities and charges		2,905	4,270	121	287
		296,597	**290,516**	**251,818**	**242,261**
Total Liabilities		**326,333**	**319,333**	**262,703**	**252,076**
Total Equity and Liabilities		**260,523**	**270,520**	**275,699**	**279,009**

The notes on pages 8 to 23 are an integral part of the interim financial statements

INCOME STATEMENT

Amounts in Euro '000	Note	GROUP 01/01/2013-30/09/2013	GROUP 01/01/2012-30/09/2012	GROUP 01/07/2013-30/09/2013	GROUP 01/07/2012-30/09/2012	COMPANY 01/01/2013-30/09/2013	COMPANY 01/01/2012-30/09/2012	COMPANY 01/07/2013-30/09/2013	COMPANY 01/07/2012-30/09/2012
Sales	6	197,367	201,823	61,380	64,415	53,077	59,957	16,176	17,876
Cost of sales		-157,933	-163,141	-49,378	-52,129	-47,254	-52,598	-14,623	-15,807
Gross profit		39,434	38,682	12,002	12,286	5,822	7,359	1,553	2,069
Other operating income		7,747	10,988	2,735	4,070	983	1,774	161	455
Administrative expenses		-11,031	-11,574	-3,438	-3,444	-5,050	-4,523	-1,276	-1,246
Distribution costs		-21,531	-21,475	-7,285	-6,715	-3,810	-4,340	-1,429	-1,068
Other operating expenses		-12,352	-14,821	-3,771	-5,529	-2,302	-2,956	-782	-1,008
Operating Profit/(loss)		2,266	1,799	243	669	-4,357	-2,686	-1,773	-799
Loss on impairment of investments						-269			
Finance income	12	4,118	4,286	2,678	1,767	5,945	4,318	3,030	1,456
Finance costs	12	-18,148	-18,425	-5,754	-5,354	-14,320	-13,395	-4,541	-3,193
Profit/ (loss) before income tax		-11,764	-12,340	-2,833	-2,918	-13,000	-11,763	-3,285	-2,536
Income tax expense		-2,486	-2,368	-633	-737	-34	-61	-1	
Profit/(loss) after income tax for the period		**-14,249**	**-14,708**	**-3,466**	**-3,654**	**-13,034**	**-11,823**	**-3,286**	**-2,536**
Deferred tax		-1,801	1,388	-487	117	-903	2,059	-163	530
Profit/(loss) for the period		**-16,050**	**-13,319**	**-3,953**	**-3,538**	**-13,937**	**-9,764**	**-3,449**	**-2,006**
<u>Profit/(loss) attributable to:</u>									
Owners of the parent		-16,002	-13,255	-3,939	-3,502	-13,937	-9,764	-3,449	-2,006
Non Controlling Interests		-48	-64	-14	-36				
Basic Earnings/(loss) after tax per share (expressed in €)	13	-0.0496	-0.0419	-0.0122	-0.0111	-0.0432	-0.0309	-0.0107	-0.0063
Diluted Earnings/(loss) after tax per share (expressed in €)	13	-0.0156	-0.0133	-0.0026	-0.0029	-0.0122	-0.0071	-0.0018	-0.0105
<u>Other information</u>									
Depreciation		5,976	6,448	1,985	2,131	3,066	3,453	1,016	1,116
Earnings/(loss) before tax, financial expenses, amortisation and depreciation (EBITDA)		**8,242**	**8,247**	**2,228**	**2,799**	**-1,290**	**767**	**-757**	**317**

The notes on pages 8 to 23 are an integral part of the interim financial statements

STATEMENT OF COMPREHENSIVE INCOME

Amounts in Euro '000	**Note**	**GROUP**				**COMPANY**			
		01/01/2013-30/09/2013	**01/01/2012-30/09/2012**	**01/07/2013-30/09/2013**	**01/07/2012-30/09/2012**	**01/01/2013-30/09/2013**	**01/01/2012-30/09/2012**	**01/07/2013-30/09/2013**	**01/07/2012-30/09/2012**
Profit/(loss) for the period		**-16,050**	**-13,319**	**-3,953**	**-3,538**	**-13,937**	**-9,764**	**-3,449**	**-2,006**
Other Comprehensive Income:									
Items that may be reclassified subsequently to profit or loss:									
Currency translation differences		-947	1,161	-163	126			150	
Items that will not be reclassified to profit or loss:									
Actuarial Gain/(Losses) net of deferred taxes			131		44		-288		-288
Other comprehensive for the period, net of tax		**-947**	**1,292**	**-163**	**169**		**-288**	**151**	**-288**
Total comprehensive income/(loss) for the period, net of tax		**-16,997**	**-12,027**	**-4,116**	**-3,368**	**-13,937**	**-10,052**	**-3,298**	**-2,294**
Attributable to:									
Owners of the parent		-16,954	-11,985	-4,097	-3,343	-13,937	-10,052	-3,298	-2,294
Non Controlling Interest		-43	-42	-19	-25				

The notes on pages 8 to 23 are an integral part of the interim financial statements

STATEMENT OF CHANGES IN EQUITY

Amounts in Euro '000	GROUP: Attributable to owners of the parent					GROUP	GROUP	COMPANY: Attributable to owners of the parent				COMPANY
	Share Capital	Share Premium	Other Reserves	Currency Translation Reserve	Retained Losses	Non - Controlling Interest	Total Equity	Share Capital	Share Premium	Other Reserves	Retained Losses	Total Equity
Balance at 01/01/2012	96,878	95,883	53,349	-5,430	-242,864	199	-1,987	96,878	95,883	52,219	-130,408	114,571
Earnings / (Losses) per income statement					-13,255	-64	-13,319				-9,764	-9,764
Exchange difference adjustments				1,148	-9	22	1,161					
Unrecognized Gain/(Losses) net of deferred taxes					131		131				-288	-288
Cash flow hedges												
Total comprehensive income after tax				1,148	-13,133	-42	-12,027				-10,052	-10,052
Balance at 30/09/2012	96,878	95,883	53,349	-4,282	-255,997	157	-14,014	96,878	95,883	52,219	-140,460	104,520
Earnings / (Losses) per income statement					-35,093	-38	-35,131				-77,491	-77,491
Exchange difference adjustments				435	-101	-46	289					
Unrecognized Gain/(Losses) net of deferred taxes					44		44				-96	-96
Cash flow hedges												
Total comprehensive income after tax				435	-35,150	-84	-34,798				-77,587	-77,587
Reserves movement			131		-131							
Balance at 31/12/2012	96,878	95,883	53,480	-3,847	-291,279	73	-48,812	96,878	95,883	52,219	-218,046	26,933

Amounts in Euro '000	GROUP: Attributable to the Parent Company's Shareholders					GROUP	GROUP	COMPANY: Attributable to the Parent Company's Shareholders				COMPANY
	Share Capital	Share Premium	Other Reserves	Currency Translation Reserve	Retained Losses	Non - Controlling Interest	Total Equity	Share Capital	Share Premium	Other Reserves	Retained Losses	Total Equity
Balance at 01/01/2013	96,878	95,883	53,480	-3,847	-291,279	73	-48,812	96,878	95,883	52,219	-218,046	26,933
Earnings / (Losses) per income statement					-16,002	-48	-16,050				-13,937	-13,937
Exchange difference adjustments				-923	-29	5	-947					
Cash flow hedges												
Total comprehensive income				-923	-16,031	-43	-16,997				-13,937	-13,937
Reserves movement			-373		373							
Balance at 30/09/2013	96,878	95,883	53,107	-4,770	-306,936	30	-65,810	96,878	95,883	52,219	-231,983	12,996

The notes on pages 8 to 23 are an integral part of the interim financial statements

CASH FLOW STATEMENT

		GROUP		COMPANY	
Amounts in Euro '000	**Note**	**30/09/2013**	**30/09/2012**	**30/09/2013**	**30/09/2012**
Cash Flows from Operating Activities					
Earnings/(Loss) before tax		-11,764	-12,340	-13,000	-11,763
Adjustments for:					
Depreciation and amortisation		6,412	6,884	3,340	3,726
Impairment of tangible and intangible fixed assets		134	95	269	
Provisions		-766	-1,095	-122	117
Exchange differences		524	277	319	-227
Other Losses/Gains		-435	3,802	-274	4,044
Net financial expenses/(income)		14,030	9,853	8,375	4,759
Working capital changes					
Decrease / (Increase) in inventories		1,685	-20	2,847	2,164
Decrease / (Increase) in receivables		2,273	3,378	-3,214	13
Increase / (Decrease) in payables (excluding banks)		-3,500	806	-2,140	-3,801
Less:					
Interest paid and other related expenses		-2,585	-3,011	-1,381	-1,505
Tax paid		-1,579	-2,363	401	-287
Total Cash Inflows / (Outflows) from Operating Activities (a)		**4,428**	**6,267**	**-4,580**	**-2,759**
Cash Flows from Investing Activities					
Share capital increase in subsidiaries				-28	
Purchase of intangible assets, property, plant and equipment		-1,863	-1,885	-746	-624
Proceeds of sale of tangible and intangible assets		89	469	25	350
Interest received		333	327	4,813	5,077
Dividends received					
Total Cash Inflows / (Outflows) from Investing Activities (b)		**-1,441**	**-1,089**	**4,064**	**4,803**
Cash Flows from Financing Activities					
Proceeds of issuance of share capital					
Proceeds of loans issued					
Repayments of borrowings		-737	-22		
Payments of finance lease liabilities		-103	-995		
Dividends paid					
Total Cash Inflows / (Outflows) from Financing Activities (c)		**-839**	**-1,017**	**0**	**0**
Net increase/(decrease) in Cash and Cash Equivalents (a) + (b) + (c)		**2,148**	**4,161**	**-516**	**2,044**
Cash and Cash Equivalents in Beginning of Period		**14,475**	**13,314**	**1,431**	**1,785**
Exchange differences adjustment		-589	-121		
Cash and Cash Equivalents at End of Period		**16,034**	**17,354**	**915**	**3,828**

The notes on pages 8 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, 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 9 month period ended 30 September 2013 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 31/12/2012 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.

At 30 September 2013, the Company was obliged, under the loan agreements, to pay the first and the second installment of the Super Senior Bond loan of € 16m, amounting to EUR 8m. The Group made a partial repayment on 11th October 2012 amounting to € 2m and has already submitted a request to suspend payment of the remaining amount to the bondholders. Following 30 September 2013, the Group did not fully repay the Super Senior Bond amounting to 14.6m including interest and the first installment of Senior Bond Loan amounting to approx. euro 6.6m.

In addition, the Group, on 30.9.2013 was not in compliance with the required covenants of interest cover, debt cover and cash flow cover while on 31.12.2012 was not in compliance with the required covenant of minimum consolidated results before interest, tax and depreciation / amortization not including restructuring costs (EBITDA) and has already submitted the related request for waiver to the bondholders, as provided by the respective loan agreements, without having obtained, until today, the requested waivers.

In addition, the Company, on 30.09.2013, has not obtained a written acceptance of an extension in the performance of the bond loans' terms. As a result, the loans of the Company are classified as current liabilities in terms of IAS 1. The affected loans are the Super Senior Bond loan, Senior Bond loan and the Convertible Bond loan.

Management is in negotiations with the bondholders for the modification of the main terms of the respective bond loans agreements. In this context, the Company is requesting waivers in relation to the pending events of default resulting from those agreements. The bondholders have not positively responded to this request, which, however, will not affect the operations of the Company, provided that there will be a positive outcome to the major and substantial restructuring request of the repayment schedule of the debt.

Management expects the outcome of these negotiations to be beneficial for the Company, the Group, its shareholders and its lenders, and therefore believes that the termination of the loan agreements is not probable. This will create the conditions for a smooth continuity and development of the business, preventing the loans to become due.

In addition, the deterioration of credit terms from key suppliers of raw materials, has led to a relative reduction in purchasing of raw materials and consequently the non-execution of orders with reduced profitability of the parent company and the subsidiaries of the group so as to ensure the liquidity of the Group.

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

In light of the above information, management has concluded that the going concern remains appropriate. Therefore, the Group and the Company continue to adopt the going concern principle in the preparation of the Interim Financial Information for the period of January 1 to 30 September 2013.

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 31/12/2012 with the exception of the adoption of the revised IAS 19 which had the following impact:

	GROUP	COMPANY
1.1.2012		
Retained losses / earnings	-233,745	-129,044
Effect from Revised IAS19	-9,120	-1,364
Retained losses / earnings	**-242,864**	**-130,408**
30.9.2012		
Total comprehensive income/(loss)	-12,158	-9,073
Effect from Revised IAS19	131	-288
Total comprehensive income/(loss)	**-12,027**	**-9,361**
1.10.2012 -31.12.2012		
Total comprehensive income/(loss)	-35,639	-78,936
Effect from Revised IAS19	44	-96
Total comprehensive income/(loss)	**-35,595**	**-79,032**
31.12.2012		
Retained losses / earnings	-283,131	-217,053
Effect from Revised IAS19	-8,148	-993
Retained losses / earnings	**-291,279**	**-218,046**
31.12.2012		
Retirement and termination benefit obligations	7,633	1,829
Effect from Revised IAS19	8,639	1,241
Retirement and termination benefit obligations	**16,272**	**3,070**

31.12.2012		
Deferred tax assets	5,983	2,023
Effect from Revised IAS19	491	248
Deferred tax assets	**6,474**	**2,271**

In addition, IFRS 13'Fair value measurement' measurement and disclosure requirements are applicable for the December 2013 year end. The group has included the disclosures required by IAS 34 para 16A(j). See Note 5.

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 1 (Amendment) "Presentation of Financial Statements"
The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future.

IAS 19 (Amendment) "Employee Benefits"
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.

IAS 12 (Amendment) "Income Taxes"
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".

IFRS 13 "Fair Value Measurement"
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.

IFRS 7 (Amendment) "Financial Instruments: Disclosures"
The IASB has published this amendment to include information that will enable users of an entity's financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position.

IFRIC 20 "Stripping costs in the production phase of a surface mine"
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.

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

The amendments set out below describe the key changes to IFRSs following the publication in May 2012 of the results of the IASB's annual improvements project.

IAS 1 "Presentation of financial statements"
The amendment clarifies the disclosure requirements for comparative information when an entity provides a third balance sheet either (a) as required by IAS 8 "Accounting policies, changes in accounting estimates and errors" or (b) voluntarily.

IAS 16 "Property, plant and equipment"
The amendment clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment, i.e. when they are used for more than one period.

IAS 32 "Financial instruments: Presentation"
The amendment clarifies that income tax related to distributions is recognised in the income statement and income tax related to the costs of equity transactions is recognised in equity, in accordance with IAS 12.

IAS 34, 'Interim financial reporting'
The amendment clarifies the disclosure requirements for segment assets and liabilities in interim financial statements, in line with the requirements of IFRS 8 "Operating segments".

Standards and Interpretations effective for periods beginning on or after 1 January 2014

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

IFRS 7 (Amendment) "Financial Instruments: Disclosures" (effective for annual periods beginning on or after 1 January 2015)
The amendment requires additional disclosures on transition from IAS 39 to IFRS 9. The amendment has not yet been endorsed by the EU.

IAS 32 (Amendment) "Financial Instruments: Presentation" (effective for annual periods beginning on or after 1 January 2014)
This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position.

Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after 1 January 2014)
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 2014. Earlier application is permitted only if the entire "package" of five standards is adopted at the same time. 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.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) "Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance" (effective for annual periods beginning on or after 1 January 2014)
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" (effective for annual periods beginning on or after 1 January 2014)
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. These amendments have not yet been endorsed by the EU.

IAS 36 (Amendment) "Recoverable amount disclosures for non-financial assets" (effective for annual periods beginning on or after 1 January 2014)
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. This amendment has not yet been endorsed by the EU.

IFRIC 21 "Levies" (effective for annual periods beginning on or after 1 January 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. This interpretation has not yet been endorsed by the EU.

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement" (effective for annual periods beginning on or after 1 January 2014)
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. 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 2012.

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 2012. 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 September 2013:

Liabilities	Level 1	Level 2	Level 3
Hedges of Currency and Interest rate swaps relating to bank borrowings denominated in US$	-	5,085	-
Total	**-**	**5,085**	**-**

The following table presents the group's and company's assets and liabilities that are measured at fair value at 31 December 2012:

Liabilities	Level 1	Level 2	Level 3
Hedges of Currency and Interest rate swaps relating to bank borrowings denominated in US$	-	4,578	-
Total	**-**	**4,578**	**-**

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

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

Primary Segment Information – Business Segment

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

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

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

EBITDA 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.

A) The segment results for the 9 months ended at 30th September 2013 and 30th September 2012 are as follows:

	West Europe		Central Europe		Greece & East Europe		North America		Italy		Other		Total	
	1/1/13-30/09/13	1/1/12-30/9/12	1/1/13-30/09/13	1/1/12-30/9/12	1/1/13-30/09/13	1/1/12-30/9/12	1/1/13-30/09/13	1/1/12-30/9/12	1/1/13-30/09/13	1/1/12-30/9/12	1/1/13-30/09/13	1/1/12-30/9/12	1/1/13-30/09/13	1/1/12-30/9/12
Amounts in Euro '000														
Total Sales	51,111	54,247	36,417	38,016	34,225	36,946	31,571	31,435	44,043	41,180			**197,367**	**201,823**
Operating Income/(Loss)	-1,530	-1,121	1,607	1,778	-6,979	-6,445	5,090	5,071	4,368	2,570	-290	-54	**2,266**	**1,799**
Financial Cost - Net	1,996	1,632	397	178	8,826	9,596	453	3,633	1,127	1,108	1,230	-2,008	**14,030**	**14,139**
Earnings before Tax	**-3,526**	**-2,753**	**1,210**	**1,600**	**-15,806**	**-16,041**	**4,636**	**1,437**	**3,241**	**1,462**	**-1,520**	**1,955**	**-11,764**	**-12,340**
Income tax and Deferred tax		16	183	313	1,070	-1,865	1,459	1,613	1,342	724	233	179	4,287	979
Net Profit	**-3,526**	**-2,769**	**1,027**	**1,287**	**-16,875**	**-14,176**	**3,177**	**-176**	**1,900**	**738**	**-1,752**	**1,776**	**-16,050**	**-13,319**
Depreciation and amortisation	377	369	923	899	3,178	3,528	671	622	732	960	94	69	**5,976**	**6,448**
EBITDA	**-1,153**	**-751**	**2,530**	**2,677**	**-3,801**	**-2,917**	**5,760**	**5,692**	**5,100**	**3,530**	**-195**	**16**	**8,242**	**8,247**
Provisions for bad debt and obsolete stock	89	-97	-11	-142	1	564	161	64	455	356			**695**	**746**

B) The segment assets and liabilities at 30th September 2013 and at 31st December 2012 are as follows:

	West Europe		Central Europe		Greece & East Europe		North America		Italy		Other		Total	
	30/09/13	31/12/12	30/09/13	31/12/12	30/09/13	31/12/12	30/09/13	31/12/12	30/09/13	31/12/12	30/09/13	31/12/12	30/09/13	31/12/12
Amounts in Euro '000														
Assets	29,366	29,814	36,593	37,711	83,298	90,347	37,630	39,361	73,315	72,909	321	378	**260,523**	270,520
Capital expenditure	210	120	186	711	750	810	46	261	671	553			**1,863**	2,455
Liabilities	16,890	16,347	9,196	10,259	263,185	256,311	7,564	7,256	29,441	29,070	57	90	**326,333**	319,333

7. Investments in subsidiaries and joint ventures

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

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

3L from June 2013 is direct participation of Maillis SA while until then it was indirect through Europack SA.

Sicme SRL was merged with its parent company Siat Spa in January 2013.

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

Amounts in Euro '000	Country of Origin	30/9/2013 Book value	31/12/2012 Book value	Investment %
Straptech SA	Greece	5,300	5,300	100%
Europack SA	Luxembourg	78,810	78,810	100%
M.J Maillis Osterreich Gmbh	Austria	448	448	100%
Marflex MJ Maillis Poland SP ZOO	Poland	38,359	38,359	100%
		122,917	**122,917**	

8. Borrowings

Amounts in Euro '000	GROUP 30/09/2013	GROUP 31/12/2012	COMPANY 30/09/2013	COMPANY 31/12/2012
Non Current				
Bond Loan	127,221	124,234	127,221	124,234
Convertible Bond Loan	85,361	82,258	85,361	82,258
Hedges of Currency and Interest rate swaps relating to bank borrowings denominated in US$	5,085	4,578	5,085	4,578
Total bank borrowings	217,667	211,070	217,667	211,070
Less: Bank borrowings reflected as short term (refer Covenants note below)	-217,667	-211,070	-217,667	-211,070
Accrued interest				
Finance Lease Liabilities	1,070	1,055		
Other				
Total	**1,070**	**1,055**		
Current				
Bank borrowings reflected as short term (refer Covenants note below)	217,667	211,070	217,667	211,070
Current Portion of Bond Loans				
Bank Overdrafts	2,125	1,926		
Short Term Bank Borrowings and bank overdrafts	17,049	17,703	14,273	14,000
Accrued interest	8,733	4,148	8,671	4,125
Finance Lease Liabilities	46	163		
Other				
Total	**245,620**	**235,011**	**240,611**	**229,195**
Total Borrowings	**246,690**	**236,066**	**240,611**	**229,195**

The carrying amounts of borrowings approximate their fair values.

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 Notes 5.3 & 5.4.

Liabilities	Level 1	Level 2	Level 3
Hedges of Currency and Interest rate swaps relating to bank borrowings denominated in US$		5,085	
Total		**5,085**	

Liabilities

Opening Balance	**4,578**
Hedges of Currency and Interest rate swaps relating to bank borrowings denominated in US$	506
Balance at 30/09/2013	**5,085**

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.

At 30 September 2013, the Group was obliged, under the loan agreements, to pay the first and the second installment of the Super Senior Bond loan of € 16m, amounting to EUR 8m. The Group made a partial repayment on 11th October 2012 amounting to € 2m and has already submitted a request to suspend payment of the remaining amount to the bondholders. Following 30 September 2013, the Group did not fully repay the Super Senior Bond amounting to 14.6m including interest and the first installment of Senior Bond Loan amounting to approx. euro 6.6m.

In addition, the Group, on 30.9.2013 was not in compliance with the required covenants of interest cover, debt cover and cash flow cover while on 31.12.2012 was not in compliance with the required covenant of minimum consolidated results before interest, tax and depreciation / amortization not including restructuring costs (EBITDA) and has already submitted the related request for waiver to the bondholders, as provided by the respective loan agreements, without having obtained, until today, the requested waivers.

The impact of this breach is that all affected borrowings are classified as current liabilities in terms of IAS 1. The classification has been undertaken on the basis that at 30 September 2013 the Group and the Company do not have an unconditional right to defer the settlement of these borrowings for a period greater than twelve months.

9. 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 € 0.2 million and € 2.7 million respectively (of which € 2.5 million refer to guarantees given by the parent company relating to loans undertaken by the Group's subsidiaries).

10. Encumbrances

As at 30st September 2013 the following encumbrances exist on Company's and Group's assets:

- Included in cash and cash equivalents of the Company are balances amounting to € 37 th. that are restricted as they act as security of good performance.

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

- The following group companies, STRAPTECH AE, MJ MAILLIS U.K. Ltd, MARFLEX M.J. MAILLIS POLAND SP Z.O.O., M.J. MAILLIS ROMANIA SA, WULFTEC INTERNATIONAL INC., MAILLIS STRAPPING SYSTEMS USA INC., EUROPACK SA, MAILLIS HOLDING GMBH, MAILLIS SANDER VERWALTUNGSGESELLSCHAFT MBH and SANDER GMBH & CO KG provided to lenders corporate guarantees equaling the total amount of the new bond loans, plus interest and costs, with the exception of SIAT SPA and COLUMBIA SRL, which provided corporate guarantees up to an amount of € 17.000 thousand and € 4.500 thousand, respectively.
- The Company provided securities in rem of an amount of to € 340.000 thousand
- STRAPTECH S.A. provided securities in rem of an amount of € 340.000 thousand
- MARFLEX M.J. MAILLIS POLAND SP. Z.O.O. provided security in rem of an amount of € 364.000 thousand
- MAILLIS STRAPPING SYSTEMS USA INC. provides securities in rem of an amount of $ 340,000 thousand.
- M.J. MAILLIS ROMANIA provides securities in rem of an amount of € 12.000 thousand
- WULFTEC INTERNATIONAL INC. provides security in rem of an amount of CDN $ 550 thousand.
- The Company and the Group companies STRAPTECH AE, EUROPACK SA, COLUMBIA SRL, MAILLIS SANDER VERWALTUNGSGESELLSCHAFT MBH and MAILLIS HOLDING GmbH provided to the Lenders encumbrances and pledges on the shares they hold over the Group companies.
- The Company and EUROPACK S.A. provided to the Lenders collateral and encumbrances on their claims against subsidiaries of the Group for intercompany loans.
- The Company and the Group companies STRAPTECH SA, MJ MAILLIS UK LIMITED, MAILLIS STRAPPING SYSTEMS USA INC., MARFLEX MJ MAILLIS POLAND SP.ZOO., WULFTEC INTERNATIONAL INC. and SANDER GMBH and Co. KG provided to the Lenders pledges and encumbrances on their bank accounts.
- The Company and the Group companies STRAPTECH SA, MJ MAILLIS UK LIMITED, MAILLIS STRAPPING SYSTEMS USA INC., MARFLEX MJ MAILLIS POLAND SP.ZOO., WULFTEC INTERNATIONAL INC. and SANDER GMBH and Co. KG provided to the Lenders pledges and encumbrances on their machines.
- The Company and the Group companies STRAPTECH AE, MAILLIS STRAPPING SYSTEMS USA INC., MARFLEX MJ MAILLIS POLAND SP.ZOO., WULFTEC INTERNATIONAL INC. and SANDER GMBH and Co. KG provided to the Lenders pledges and encumbrances on their stocks.
- The Company and its Group companies STRAPTECH SA, MARFLEX MJ MAILLIS POLAND SP.ZOO., MJ MAILLIS UK LIMITED, MAILLIS STRAPPING SYSTEMS USA, INC., MJ MAILLIS ROMANIA and WULFTEC INTERNATIONAL INC. provided to the Lenders collateral and encumbrances on their claims from insurance contracts.
- The Company and its Group companies STRAPTECH SA, MJ MAILLIS UK LIMITED, MAILLIS STRAPPING SYSTEMS USA INC., MJ MARFLECH MAILLIS POLAND SP.ZOO., WULFTEC INTERNATIONAL INC. and SANDER GMBH and Co. KG provided to Lenders encumbrances and pledges over their receivables.
- The Company and its Group companies STRAPTECH SA, MARFLEX MJ MAILLIS POLAND SP.ZOO., WULFTEC INTERNATIONAL INC., Providing collateral to lenders and encumbrances on their claims from factoring.
- M.J. MAILLIS ESPANA S.A.U. after conversion into a limited company enters as a guarantor of the obligations of the parent company resulting from the above bonds and provides lenders with collateral assignments and encumbrances on factoring, receivables and bank accounts.

- Also within one year from the signing of the restructuring agreement, the group company SIAT SpA would have to provide collateral to lenders and encumbrances on the shares of its subsidiaries. This obligation has not been fulfilled due to the fact that other third parties have not given their consent.

11. Related Parties Transactions

The related party transactions are as follows:

	GROUP		COMPANY	
	01/01/2013-30/09/2013	01/01/2012 -30/09/2012	01/01/2013-30/09/2013	01/01/2012 -30/09/2012
Amounts in Euro '000				
Sales of goods				
- Subsidiaries			26,158	34,088
- Associate	3,441	1,603		
Sales of services				
- Subsidiaries			8,009	7,950
- Associate				
Purchase of goods				
- Subsidiaries			2,089	1,891
- Associate	51	71		
Purchase of services				
- Subsidiaries				
- Associate				
Key Management compensation				
Salaries and other short term benefits to key management and member of the board	2,978	2,697	1,672	1,614

	GROUP		COMPANY	
	30/09/2013	31/12/2012	30/09/2013	31/12/2012
Year End Balances arising from purchases - sales of goods and services				
Trade receivables from Subsidiaries			62,039	58,423
Trade receivables from Associate	902	978		
Loans receivable from Subsidiaries			57,481	57,472
Loans receivable from Associates				
Other receivables from Subsidiaries			13,562	13,562
Other receivables from Associates				
Payables to Subsidiaries			3,130	1,947
Payables to Associate	10	27		

12. Finance income/expenses

	GROUP		COMPANY	
Amounts in Euro '000	01/01/2013-30/09/2013	01/01/2012-30/09/2012	01/01/2013-30/09/2013	01/01/2012-30/09/2012
Financial expenses				
Interest expense	15,559	14,788	14,316	13,374
Foreign currency differences	2,589	3,637	4	21
	18,148	**18,425**	**14,320**	**13,395**
Financial income				
Interest income	333	327	4,402	4,283
Foreign currency differences	3,785	3,958	1,544	34
	4,118	**4,286**	**5,945**	**4,318**

13. Earnings per Share

BASIC

	GROUP		COMPANY	
Amounts in Euro '000	1/1 - 30/09/13	1/1 - 30/09/12	1/1 - 30/09/13	1/1 - 30/09/12
Earnings/(Losses) attributable to the Company's shareholders	-16,002	-13,255	-13,937	-9,764
Weighted Average number of shares	322,925,288	316,082,862	322,925,288	316,082,862
Basic Earnings/(Losses) per share (expressed in Euro)	**-0.0496**	**-0.0419**	**-0.0432**	**-0.0309**

DILUTED

	GROUP		COMPANY	
Amounts in Euro '000	1/1 - 30/09/13	1/1 - 30/09/12	1/1 - 30/09/13	1/1 - 30/09/12
Earnings/(Losses) attributable to the Company's shareholders	-16,002	-13,255	-13,937	-9,764
Interest Expense of Convertible Bond	6,632	5,793	6,632	5,793
Total	**-9,370**	**-7,463**	**-7,305**	**-3,971**
Weighted Average number of shares	322,925,288	316,082,862	322,925,288	316,082,862
Weighted Average number of shares after conversion of convertible bond	276,903,305	244,952,330	276,903,305	244,952,330
Total Weighted Average number of shares	**599,828,593**	**561,035,192**	**599,828,593**	**561,035,192**
Diluted Earnings/(Losses) per share (expressed in Euro)	**-0.0156**	**-0.0133**	**-0.0122**	**-0.0071**

14. Personnel

The number of employees as at 30th September 2013 was 1,370 (30/09/2012: 1,386) for the Group and 250 (30/09/2012: 275) for the Company.

15. Unaudited tax years

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

For the parent company and its subsidiary STRAPTECH S.A, the "Tax Compliance Report" for the financial years 2011 and 2012 has been issued by PWC 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 € 5,991 th. (31/12/2012: € 6,474 th.). The deferred tax asset of the Company amounted to € 2,630 th. (31/12/2012: € 2,271 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 & COKG 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
- STRAPTECH S.A. under the L. 3888/2010 has been tax audited until FY 2009
- SIAT SPA has been audited until FY 2007

16. Post Balance Sheet events

As it was announced that on 11.10.2013 by Maillis SA, the Decision Nr. K2-6104/11-10-2013 of the Ministry of Development and Competitiveness was registered in the General Commercial Registry (GE.MI.) with registration number 106913, by which (decision) the merger of the Company by absorption of its 100% subsidiary STRAPTECH S.A. has been approved pursuant to the resolutions of the Board of Directors of the absorbing company dated 28.12.2012, 17.04.2013 and 15.07.2013, the resolutions of the Board of Directors of the absorbed company dated 28.12.2012, 17.04.2013 and 15.07.2013 and the Resolution of the Convertible Bondholders of the absorbing company dated 01.07.2013.

The Company did not make the payment of the third installment of the Super Senior Bond amounting to euro 8m and the first installment of the Senior Bond amounting about euro 6.6m that were due in October. More information are disclosed in notes 2 and 8.

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

17. Seasonality

The Groups operations are not affected by seasonality. Revenues are generated thought 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 28 November 2013 and are available on the company's website **www.maillis.com**

CHAIRMAN OF THE BOARD OF DIRECTORS	**VICE-CHAIRMAN OF THE BOARD OF DIRECTORS AND C.E.O.**	**MEMBER OF THE BOARD OF DIRECTORS AND C.F.O.**	**FINANCIAL MANAGER OF GREECE**
MICHAEL J. MAILLIS	**IOANNIS A. LENTZOS**	**DIMITRIOS P. KOUVATSOS**	**SPYRIDON D. PARGAS**
Id. No. Φ 020206	**Id. No. Σ 370477**	**Id. No. Σ 594187**	**Reg. No. 5293 E.C.G. 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 2013 and the related condensed company and consolidated statements of income and comprehensive income, changes in equity and cash flows for the nine-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS" 34). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

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

Conclusion

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

Emphasis of Matter

Without qualifying our review conclusion, we draw attention to Notes 2 and 8 in the interim condensed financial information that mention that the Group was in breach of certain financial terms and has not received a waiver by the bondholders until 30 September 2013. As a result, current liabilities exceed current assets by approximately € 178 million as at 30 September 2013. These conditions along with the issues mentioned in Notes 2 and 8 create material uncertainty which may cast significant doubt about the Company's and the Group's ability to continue as a going concern.

pwc

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Athens, 29 November 2013
THE CERTIFIED AUDITOR

Dimitris Sourbis
SOEL Reg. No. 16891