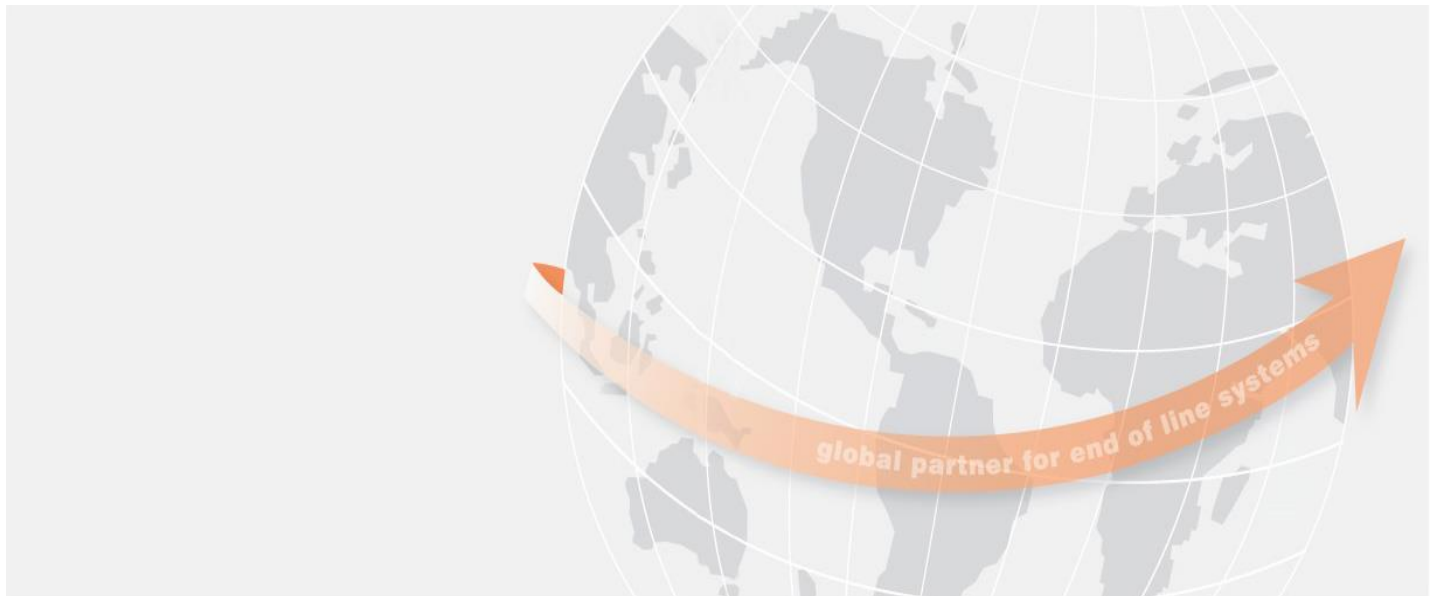


**M.J.MAILLIS GROUP
INTERIM FINANCIAL REPORT
31 MARCH 2014**



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

		GROUP		COMPANY	
		31/03/2014	31/12/2013 (Restated)	31/03/2014	31/12/2013
<i>Amounts in Euro '000</i>					
ASSETS					
Non Current Assets					
		73,214	74,644	45,143	46,115
		48,762	48,713	70	80
	7	5,128	4,989	117,617	117,617
		5,512	5,790	3,176	3,457
		4,955	4,901	52,237	52,241
		137,572	139,037	218,242	219,510
Current Assets					
		46,365	43,830	10,733	11,425
		50,126	48,270	35,177	32,127
		814	1,169		
		16,365	15,491	844	1,160
		113,670	108,761	46,755	44,712
		251,242	247,798	264,997	264,221
EQUITY					
Equity Attributable to Company's Shareholders					
		96,878	96,878	96,878	96,878
		95,883	95,883	95,883	95,883
		53,124	53,124	56,581	56,581
		-326,083	-320,800	-260,003	-255,621
		-4,456	-3,787		
		-84,655	-78,703	-10,662	-6,280
		-125	-101		
		-84,780	-78,803	-10,662	-6,280
LIABILITIES					
Non Current Liabilities					
	8	951	962		
		6,664	6,805	5,915	5,863
		14,728	14,635	2,711	2,634
		2,800	2,887	2,800	2,887
		1,960	2,023		
		27,103	27,311	11,426	11,384
Current Liabilities					
		42,058	36,688	12,615	11,087
		3,354	3,378		
		3,261	3,017	334	394
	8	252,996	249,047	248,584	244,937
		7,251	7,160	2,699	2,699
		308,919	299,290	264,233	259,117
		336,021	326,601	275,659	270,501
		251,242	247,798	264,997	264,221

The notes on pages 8 to 24 are an integral part of the interim financial information

INCOME STATEMENT

	Note	GROUP		COMPANY	
		01/01/2014-31/03/2014	01/01/2013-31/03/2013 (Restated)	01/01/2014-31/03/2014	01/01/2013-31/03/2013
<i>Amounts in Euro '000</i>					
Sales	6	59,879	66,579	18,210	18,867
Cost of sales		-47,526	-54,043	-15,576	-16,857
Gross profit		12,353	12,537	2,634	2,010
Gross Profit Margin		20.6%	18.8%	14.5%	10.7%
Other operating income		2,474	2,552	299	747
Administrative expenses		-3,485	-3,761	-1,515	-1,983
Distribution costs		-6,922	-6,900	-1,299	-1,491
Other operating expenses		-3,722	-4,276	-672	-840
Earnings/(loss) before tax and financial and investment results		698	151	-553	-1,558
Profit from share in associates		132	114	0	
Financial income	12	931	754	1,503	1,450
Financial expenses	12	-6,266	-7,152	-4,999	-6,090
Earnings before tax		-4,505	-6,133	-4,050	-6,198
Current tax and other tax		-370	-698	0	
Earnings/(loss) after current tax for the period		-4,875	-6,831	-4,050	-6,198
Deferred tax		-427	-1,226	-333	-859
Earnings/(loss) after current tax and deferred tax for the period		-5,302	-8,057	-4,382	-7,057
Allocated to:					
Company shareholders		-5,317	-8,035	-4,382	-7,057
Non Controlling Interest		15	-22	0	
Basic Earnings/(loss) after tax per share (expressed in €)	13	-0.0165	-0.0249	-0.0136	-0.0219
Diluted Earnings/(loss) after tax per share (expressed in €)	13	-0.0051	-0.0102	-0.0036	-0.0085
Other information					
Depreciation		1,843	1,989	1,034	1,033
Earnings/(loss) before tax, financial expenses, amortisation and depreciation (EBITDA)		2,541	2,141	481	-525

The notes on pages 8 to 24 are an integral part of the interim financial information

STATEMENT OF COMPREHENSIVE INCOME

	Note	GROUP		COMPANY	
		01/01/2014- 31/03/2014	01/01/2013- 31/03/2013 (Restated)	01/01/2014- 31/03/2014	01/01/2013- 31/03/2013
<i>Amounts in Euro '000</i>					
Earnings/(loss) after current tax and deferred tax for the period		-5,302	-8,057	-4,382	-7,057
<u>Amounts to be recycled to profit&loss:</u>					
Exchange differences		-675	328	0	
<u>Amounts not to be recycled to profit&loss:</u>					
Unrecognized Gain/(Losses) net of deferred taxes		0		0	
Cash flow hedges		0		0	
Other comprehensive income/(loss) after tax		-675	328	0	0
Total comprehensive income/(loss) after tax		-5,976	-7,729	-4,382	-7,057
<u>Allocated to:</u>					
Company shareholders		-5,952	-7,713	-4,382	-7,057
Non Controlling Interest		-24	-16	0	

The notes on pages 8 to 24 are an integral part of the interim financial information

STATEMENT OF CHANGES IN EQUITY

Amounts in Euro '000	GROUP								COMPANY				
	Attributable to the Parent Company's Shareholders					Total	Non - Controlling Interest	Total Equity	Attributable to the Parent Company's Shareholders				Total Equity
	Share Capital	Share Premium	Other Reserves	Currency Translation Reserve	Retained Losses				Share Capital	Share Premium	Other Reserves	Retained Losses	
Balance at 01/01/2013 (Restated)	96,878	95,883	53,480	-3,169	-292,042	-48,971	73	-48,898	96,878	95,883	52,219	-218,046	26,933
Earnings / (Losses) per income statement					-8,035	-8,035	-22	-8,057				-7,057	-7,057
Exchange difference adjustments				308	14	323	6	328					
Cash flow hedges													
Total comprehensive income				308	-8,021	-7,713	-16	-7,729				-7,057	-7,057
Reserves movement			292		-292								
Balance at 31/03/2013 (Restated)	96,878	95,883	53,772	-2,861	-300,355	-56,683	57	-56,627	96,878	95,883	52,219	-225,103	19,876
Earnings / (Losses) per income statement					-21,792	-21,792	-161	-21,953				-26,016	-26,016
Cash flow hedges													
Unrecognized Gain/(Losses) net of deferred taxes					1,216	1,216		1,216				316	316
Exchange difference adjustments			0	-926	-517	-1,443	4	-1,440					
Total comprehensive income			0	-926	-21,093	-22,019	-157	-22,176				-25,699	-25,699
Reserves movement			-648		648						4,361	-4,818	-457
Balance at 31/12/2013 (Restated)	96,878	95,883	53,124	-3,787	-320,800	-78,703	-101	-78,803	96,878	95,883	56,581	-255,621	-6,280
	GROUP								COMPANY				
	Attributable to the Parent Company's Shareholders					Total	Non - Controlling Interest	Total Equity	Attributable to the Parent Company's Shareholders				Total Equity
	Share Capital	Share Premium	Other Reserves	Currency Translation Reserve	Retained Losses				Share Capital	Share Premium	Other Reserves	Retained Losses	
Balance at 01/01/2014	96,878	95,883	53,124	-3,787	-320,800	-78,703	-101	-78,803	96,878	95,883	56,581	-255,621	-6,280
Earnings / (Losses) per income statement					-5,317	-5,317	15	-5,302				-4,382	-4,382
Exchange difference adjustments				-670	34	-636	-39	-675					
Cash flow hedges													
Total comprehensive income				-670	-5,283	-5,952	-24	-5,976				-4,382	-4,382
Balance at 31/03/2014	96,878	95,883	53,124	-4,456	-326,083	-84,655	-125	-84,780	96,878	95,883	56,581	-260,003	-10,662

The notes on pages 8 to 24 are an integral part of the interim financial information

CASH FLOW STATEMENT

<i>Amounts in Euro '000</i>	Note	GROUP		COMPANY	
		31/03/2014	31/3/2013 (Restated)	31/03/2014	31/3/2013
<u>Cash Flows from Operating Activities</u>					
Earnings before tax		-4,505	-6,133	-4,050	-6,198
Adjustments for:					
Depreciation and amortisation		1,930	2,135	1,121	1,124
Impairment of tangible and intangible fixed assets		0		0	
Provisions		810	808	104	161
Exchange differences		-84	15	-25	-189
Other Losses/Gains		-222	-261	-87	-91
Net financial expenses/(income)		5,335	6,398	3,496	4,640
Working capital changes		0		0	
Decrease / (Increase) in inventories		-2,707	-560	596	1,883
Decrease / (Increase) in receivables		-1,916	-4,306	-1,555	-2,042
Increase / (Decrease) in payables (excluding banks)		3,338	2,774	202	-558
Less:		0		0	
Interest paid and other related expenses		-347	-841	-24	-456
Tax paid		-86	-392	-60	-22
Total Cash Inflows / (Outflows) from Operating Activities (a)		1,548	-364	-282	-1,748
<u>Cash Flows from Investing Activities</u>					
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		-616	-602	-44	-185
Proceeds of sale of tangible and intangible assets		21	68	0	25
Interest received		112	101	0	1,482
Dividends received		0		0	
Total Cash Inflows / (Outflows) from Investing Activities (b)		-483	-433	-44	1,322
<u>Cash Flows from Financing Activities</u>					
Proceeds of issuance of share capital		0		0	
Proceeds of loans issued/(Payments)		322	220	0	
Repayments of borrowings		0		0	
Payments of finance lease liabilities		-31	-31	0	
Dividends paid		0		0	
Total Cash Inflows / (Outflows) from Financing Activities (c)		291	189	0	0
Net increase/(decrease) in Cash and Cash Equivalents (a) + (b) + (c)		1,356	-608	-326	-426
Cash and Cash Equivalents in Beginning of Period		15,491	12,943	1,160	1,431
Exchange differences adjustment		-483	443	10	
Cash and Cash Equivalents at End of Period		16,365	12,778	844	1,005

The notes on pages 8 to 24 are an integral part of the interim financial information

NOTES ON THE FINANCIAL STATEMENTS

1. General information

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

The Company is located in Greece, Taki Kavalieratou 7, 14 564 Kifissia. The website of the Company is www.maillis.gr.

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 3 month period ended 31 March 2014 has been prepared in accordance with the International Financial Reporting Standards (IFRS) and specifically in accordance with IAS 34 “Interim Financial Statements”.

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

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

Going concern

This financial information has been prepared on the assumption that the Company and the Group will continue to operate as a going concern and that both the Company and the Group will have sufficient financial resources to meet the Company’s and Group’s financial and operating requirements for the foreseeable future.

At 31 March 2014, the Company was obliged, under the loan agreements, to pay the Super Senior Bond loan of € 16m. 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. Also, the Group did not fully repay the Super Senior Bond amounting to 14.9m including interest and the first installment of Senior Bond Loan amounting to approx. euro 6.6m.

In addition, the Group, on 31.03.2014 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 Company, on 31.03.2014, 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 requested from the bondholders 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 providing also them with a business plan that covers the repayment of the loans. The bondholders have not 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 turnover and profitability for the parent company and the subsidiaries of the group.

The Group and the Company fulfill their needs for Working Capital through their own financial resources which come from the operational activities of the group without external financing. However, the current economic conditions continue to create uncertainty regarding future availability of bank financing which will finance the increased demand for the Group's products and services.

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 Interim Financial Information for the period of January 1 to 31 March 2014.

3. Accounting Policies

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

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

Impact on Statement of Financial Position:

Amounts in Euro '000

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

Impact on Comprehensive Income:

	31.03.2013 (Restated)	31.03.2013	Variance	31.12.2013 (Restated)	31.12.2013	Variance
Sales	66,579	66,960	-380	256,720	260,263	-3,543
Gross profit	12,537	12,781	-244	49,004	51,157	-2,153
Earnings/(loss) before tax and financial and investment results	151	269	-118	-8,096	-7,807	-289
Earnings/(loss) before tax, financial expenses, amortisation and depreciation (EBITDA)	2,141	2,284	-143	69	464	-395
Profit from share in associates	114	0	114	220	0	220
Current tax and other tax	-698	-748	50	-2,903	-3,018	115
Deferred tax	-1,226	-1,181	-45	153	198	-45

Impact on Cash Flow:

	31.03.2013 (Restated)	31.03.2013	Variance
Total Cash Inflows / (Outflows) from Operating Activities	-364	-395	32
Total Cash Inflows / (Outflows) from Investing Activities	-433	-484	51

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

Standards and Interpretations effective for the current financial year

IAS 32 (Amendment) "Financial Instruments: Presentation"

This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position.

Group of standards on consolidation and joint arrangements

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). For the impact on the consolidated financial statements of the Group, see note [...]. The main provisions are as follows.

IFRS 10 "Consolidated Financial Statements"

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

IFRS 11 "Joint Arrangements"

IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced

to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

IFRS 12 “Disclosure of Interests in Other Entities”

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

IAS 27 (Amendment) “Separate Financial Statements”

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

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

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

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

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

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

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

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

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

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

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

Standards and Interpretations effective for subsequent periods

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

These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans and simplify the accounting for contributions that are independent of the number of years

of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. These amendments have not yet been endorsed by the EU.

Annual Improvements to IFRSs 2012 (effective for annual periods beginning on or after 1 July 2014)
The amendments set out below describe the key changes to seven IFRSs following the publication of the results of the IASB's 2010-12 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.

IFRS 2 “Share-based payment”

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

IFRS 3 “Business combinations”

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

IFRS 8 “Operating segments”

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

IFRS 13 “Fair value measurement”

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

IAS 16 “Property, plant and equipment” and IAS 38 “Intangible assets”

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

IAS 24 “Related party disclosures”

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

Annual Improvements to IFRSs 2013 (effective for annual periods beginning on or after 1 July 2014)
The amendments set out below describe the key changes to four IFRSs following the publication of the results of the IASB's 2011-13 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.

IFRS 3 “Business combinations”

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

IFRS 13 “Fair value measurement”

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

IAS 40 “Investment property”

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

IFRS 9 “Financial Instruments”

IFRS 9 replaces part of IAS 39 which deals with the classification and measurement of financial assets and financial liabilities. The IASB (“International Accounting Standards Board”) intends to expand IFRS 9 in subsequent phases. 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.

IFRS 9 “Financial Instruments: Hedge accounting and amendments to IFRS 9, IFRS7 and IAS 39”

The IASB has published IFRS 9 Hedge Accounting, the third phase of its replacement of IAS 39 which establishes a more principles-based approach to hedge accounting and addresses inconsistencies

and weaknesses in the current model in IAS 39. The second amendment requires changes in the fair value of an entity's debt attributable to changes in an entity's own credit risk to be recognised in other comprehensive income and the third amendment is the removal of the mandatory effective date of IFRS 9. These amendments have not yet been endorsed by the EU.

IFRS 7 (Amendment) “Financial Instruments: Disclosures”

The amendment requires additional disclosures on transition from IAS 39 to IFRS 9. The 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.

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

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

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

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

4. Estimates

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

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

5. Financial risk management and Financial instruments

5.1 Financial risk factors

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

5.2 Liquidity risk

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

5.3 Fair value estimation

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

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

The following table presents the group's and company's assets and liabilities that are measured at fair value at 31 March 2014:

Liabilities	Level 1	Level 2	Level 3
Hedges of Currency and Interest rate swaps relating to bank borrowings denominated in US\$	-	5,687	-
Total	-	5,687	-

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

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

5.4 Valuation techniques used to derive Level 2 fair values

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

6. Segment Information

Primary Segment Information – Business Segment

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

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

- West Europe: Germany, Belgium, France, UK, Austria, Spain, Luxembourg
- Central Europe: Poland, Hungary, Czech, Slovakia
- Greece & East Europe: Greece, Romania, Bulgaria
- North America
- Italy

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

EBITDA is calculated as follows:

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

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

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

A) The segment results for the 3 months ended at 31st March 2014 and 31st March 2013 (Restated) are as follows:

	West Europe		Central Europe		Greece & East Europe		North America		Italy		Total	
	1/1/14-31/03/14	1/1/13-31/03/13	1/1/14-31/03/14	1/1/13-31/03/13	1/1/14-31/03/14	1/1/13-31/03/13	1/1/14-31/03/14	1/1/13-31/03/13	1/1/14-31/03/14	1/1/13-31/03/13	1/1/14-31/03/14	1/1/13-31/03/13
<i>Amounts in Euro '000</i>												
Total Sales	18,149	17,383	10,817	13,321	10,706	11,488	9,272	10,610	10,936	13,778	59,879	66,579
Operating Income/(Loss)	-555	-891	777	656	-1,623	-2,243	1,493	1,662	607	968	698	151
Profit from share in associates									132	114	132	114
Financial Cost - Net	80	295	63	126	4,986	6,089	100	-238	106	127	5,335	6,398
Earnings before Tax	-635	-1,186	714	530	-6,609	-8,332	1,393	1,900	501	841	-4,505	-6,133
Income tax and Deferred tax	3	63	98	84	333	933	215	418	148	425	797	1,924
Net Profit	-638	-1,249	616	446	-6,941	-9,265	1,178	1,482	352	416	-5,302	-8,057
Depreciation and amortisation	92	139	291	299	1,065	1,073	213	226	182	253	1,843	1,989
EBITDA	-463	-752	1,068	955	-558	-1,171	1,706	1,888	789	1,221	2,541	2,141
Provisions for bad debt and obsolete stock	71	47	30	7	-7	-47	55	48	32	352	181	406

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

	West Europe		Central Europe		Greece & East Europe		North America		Italy		Total	
	31/03/14	31/12/13	31/03/14	31/12/13	31/03/14	31/12/13	31/03/14	31/12/13	31/03/14	31/12/13	31/03/14	31/12/13
<i>Amounts in Euro '000</i>												
Assets	33,318	29,259	33,678	34,097	75,244	76,793	37,742	36,967	71,261	70,681	251,242	247,798
Capital expenditure	269	357	75	365	45	982	14	116	214	696	616	2,516
Liabilities	18,798	17,025	8,841	7,182	273,376	268,336	6,598	6,329	28,409	27,729	336,021	326,601

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

Segment liabilities comprise operating liabilities.

7. Investments in subsidiaries and joint ventures

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

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

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

		31/3/2014	31/12/2013	
<i>Amounts in Euro '000</i>		Book value	Book value	Investment %
Europack SA	Luxembourg	78,810	78,810	100%
M.J Maillis Osterreich Gmbh	Austria	448	448	100%
Marflex MJ Maillis Poland SP ZOO	Poland	38,359	38,359	100%
		117,617	117,617	

8. Borrowings

<i>Amounts in Euro '000</i>	GROUP		COMPANY	
	31/03/2014	31/12/2013	31/03/2014	31/12/2013
Non Current				
Bond Loan	130,402	130,391	130,402	130,391
Convertible Bond Loan	88,662	88,654	88,662	88,654
Hedges of Currency and Interest rate swaps relating to bank borrowings denominated in US\$	5,687	5,706	5,687	5,706
Total bank borrowings	224,751	224,751	224,751	224,751
Less: Bank borrowings reflected as short term (refer Covenants note below)	-224,751	-224,751	-224,751	-224,751
Accrued interest	0		0	
Finance Lease Liabilities	951	962	0	
Other	0		0	
Total	951	962	0	0
Current				
Bank borrowings reflected as short term (refer Covenants note below)	224,751	224,751	224,751	224,751
Current Portion of Bond Loans	0		0	
Bank Overdrafts	2,048	1,777	0	
Short Term Bank Borrowings and bank overdrafts	16,801	16,749	14,546	14,546
Accrued interest	9,307	5,659	9,288	5,640
Finance Lease Liabilities	89	109	0	
Other	0		0	
Total	252,996	249,047	248,584	244,937
Total Borrowings	253,947	250,009	248,584	244,937

The carrying amounts of borrowings approximate their fair values.

Covenants:

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

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

At 31 March 2014, the Company was obliged, under the loan agreements, to pay the Super Senior Bond loan of € 16m. 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. Also, the Group did not fully repay the Super Senior Bond amounting to 14.9m including interest and the first installment of Senior Bond Loan amounting to approx. euro 6.6m.

In addition, the Group, on 31.03.2014 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 31 March 2014 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.

The guarantees granted for the above mentioned loans are described in Note 10.

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 € 3.9 million (of which € 2.5 million refer to guarantees given by the parent company relating to loans undertaken by the Group's subsidiaries). Also included in cash and cash equivalents of the Company are balances amounting to € 85 th. that are restricted as they act as security for letters of credit provided to the Company.

10. Encumbrances

As at 31st March 2014 the following encumbrances exist on Company's and Group's assets:

- Included in cash and cash equivalents of the Company are balances amounting to € 85 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	
	01/01/2014-31/03/2014	01/01/2013-31/03/2013 (Restated)	01/01/2014-31/03/2014	01/01/2013-31/03/2013
<i>Amounts in Euro '000</i>				
Sales of goods				
- Subsidiaries			7,885	9,500
- Associate	977	2,369		
Sales of services				
- Subsidiaries			2,709	2,615
- Associate				
Purchase of goods				
- Subsidiaries			506	605
- Associate	14	54		
Purchase of services				
- Subsidiaries				
- Associate				
Key Management compensation				
Salaries and other short term benefits to key management and member of the board	877	1,111	437	510

	GROUP		COMPANY	
	31/03/2014	31/12/2013	31/03/2014	31/12/2013
Year End Balances arising from purchases - sales of goods and services				
Trade receivables from Subsidiaries			61,473	61,387
Trade receivables from Associate	977	1,185		
Loans receivable from Subsidiaries			57,472	57,481
Loans receivable from Associates				
Other receivables from Subsidiaries			16,264	13,562
Other receivables from Associates				
Payables to Subsidiaries			3,102	2,831
Payables to Associate	9	19	0	

12. Finance income/expenses

	GROUP		COMPANY	
	01/01/2014-31/03/2014	01/01/2013-31/03/2013	01/01/2014-31/03/2014	01/01/2013-31/03/2013
<i>Amounts in Euro '000</i>				
Financial expenses				
Interest expense	5,321	5,049	4,999	4,646
Foreign currency differences	944	2,103	0	1,444
	6,266	7,152	4,999	6,090
Financial income				
Interest income	112	101	1,492	1,439
Foreign currency differences	819	653	11	11
	931	754	1,503	1,450

13. Earnings per Share

BASIC

	GROUP		COMPANY	
	01/01/2014-31/03/2014	01/01/2013-31/03/2013 (Restated)	01/01/2014-31/03/2014	01/01/2013-31/03/2013
<i>Amounts in Euro '000</i>				
Earnings/(Losses) attributable to the Company's shareholders	-5,317	-8,035	-4,382	-7,057
Weighted Average number of shares	322,925,288	322,925,288	322,925,288	322,925,288
Basic Earnings/(Losses) per share (expressed in Euro)	-0.0165	-0.0249	-0.0136	-0.0219

DILUTED

	GROUP		COMPANY	
	01/01/2014-31/03/2014	01/01/2013-31/03/2013 (Restated)	01/01/2014-31/03/2014	01/01/2013-31/03/2013
<i>Amounts in Euro '000</i>				
Earnings/(Losses) attributable to the Company's shareholders	-5,317	-8,035	-4,382	-7,057
Interest Expense of Convertible Bond	2,192	2,059	2,192	2,059
Total	-3,125	-5,976	-2,190	-4,997
Weighted Average number of shares	322,925,288	322,925,288	322,925,288	322,925,288
Weighted Average number of shares after conversion of convertible bond	290,176,195	263,859,306	290,176,195	263,859,306
Total Weighted Average number of shares	613,101,483	586,784,594	613,101,483	586,784,594
Diluted Earnings/(Losses) per share (expressed in Euro)	-0.0051	-0.0102	-0.0036	-0.0085

14. Personnel

The number of employees as at 31st March 2014 was 1,296 (31/03/2013: 1,330) for the Group and 273 (31/03/2013: 264) for the Company.

15. Unaudited tax years

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

For the parent company the "Tax Compliance Report" for the financial years 2011 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.

For the 2013 financial year, the tax audit for M.J. MAILLIS SA is being performed by PricewaterhouseCoopers S.A. The Company's management does not expect that additional tax liabilities will arise, in excess of those disclosed in the financial statements, upon the completion of the 2013 tax audit.

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 € 5,512 th. (31/12/2013: € 5,790 th.). The deferred tax asset of the Company amounted to € 3,176 th. (31/12/2013: € 3,457 th.).

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

- MAILLIS HOLDING GMBH has been tax audited until FY 1997
- MARFLEX M.J.MAILLIS Sp Zoo has been audited until FY 2008
- M.J.MAILLIS UK has been audited until FY 2008
- SIAT USA has been audited until FY 2008
- M.J.MAILLIS OSTERREICH GMBH has been audited until FY 2001
- WULFTEC INTERNATIONAL INC has been audited until FY 2002
- COLUMBIA has been audited until FY 2007
- IMMOBILIARE LEO SRL has been audited until FY 2007
- EUROPACK SA has been tax audited until FY 2010
- TAM SRL has been tax audited until FY 2007
- 3L has been audited until FY 2007
- M.J.MAILLIS FRANCE SAS has been audited until FY 2007
- MAILLIS STRAPPING SYSTEMS USA INC has not been tax audited.
- M.J.MAILLIS ESPANA SA has been audited until FY 2007
- M.J.MAILLIS CZECH SRO has been audited until FY 2007
- COMBI has been tax audited until FY 2005
- SIAT BENELUX BV has been tax audited until FY 2005
- MJ MAILLIS SYSTEMS SRL has been tax audited until FY 2007
- M.J.MAILLIS ROMANIA SA has been audited until FY 2007
- SANDER GMBH & 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
- SIAT SPA has been audited until FY 2007

16. Post Balance Sheet events

No significant events have taken place after the balance sheet date.

17. Seasonality

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

The 3 month Interim Financial Statements have been approved by the Board of Directors of M.J.MAILLIS SA on 28 May 2014 and are available on the company's website www.maillis.com

Athens. 28 March 2014

**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**

Report on Review of Interim Financial Information

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

Introduction

We have reviewed the accompanying condensed company and consolidated balance sheet of M.J. Maillis S.A. (the “Company”) and its subsidiaries (the “Group”) as of 31 March 2014 and the related condensed company and consolidated statements of income and comprehensive income, changes in equity and cash flows for the three-month period then ended and the selected explanatory notes, 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 31 March 2014. As a result, current liabilities exceed current assets by approximately € 195 million as at 31 March 2014. 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.



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

Athens, 30 May 2014
THE CERTIFIED AUDITOR

Dimitris Sourbis
SOEL Re