

PRESS RELEASE

**SUCCESSFUL REFINANCING
THROUGH A US PRIVATE PLACEMENT**

Athens, December 20th, 2005. M.J. MAILLIS S.A. has successfully raised US\$130 million (€112 million) through a US Private Placement bond issue and refinanced existing long-term bank debt. The bonds were placed with some of the largest institutional investors in the US and UK active in this market and was substantially oversubscribed from the original size.

The tenors of the bonds were 7 and 10 years, with bullet payments at maturity. The pricing was very competitive and reflective of the regard investors had for the Group's historical financial performance, business plan and prospects.

Bank of America acted as the Sole Agent for the US Private Placement and coordinated, amongst other things, an extensive road show of the Group's management team in 9 cities in the US and Europe, as well as investors' due diligence, including meetings at production sites and at the Group's headquarters.

Through this refinancing, M.J. MAILLIS Group improves its financial structure; extends the tenor of its debt at competitive fixed rates of interest and lowers its financing cost; while diversifying its sources of capital to include, for the first time, major US and European institutional investors.

M.J. MAILLIS Group would like to express its gratitude to all parties involved and particularly Bank of America, for the successful completion of this transaction.

For more information, please contact our Group's Investor Relations Department (Mrs. Alexandra Konida, Group Treasury & Investor Relations Director, tel. 210-6285202 or e-mail alexandra.konida@maillis.gr)

