



PRESS RELEASE

M.J.MAILLIS GROUP: Third Quarter and Nine Months 2009 Financial Results (for the period 01.01.2009 – 30.9.2009)

November 20, 2009. Athens, Greece – The M.J. Maillis Group, a global leader in secondary packaging listed on the Athens Exchange (ATHEX: MAIK), announced today its results for the three-month and nine-month period ended September 30, 2009.

Highlights:

Our Q3 2009 results confirm the continued progress we are making in the restructuring effort at the M.J. Maillis Group. We benefit from **a gradual upsurge in sales, improved profit margins and lower operating expenses.**

- **Q3 2009 sales increased by 3.8% vs Q2 2009 confirming the upwards trend in terms of turnover**
- **Gross Margin further increased by 4.4 percentage points vs Q2**
- **Operating EBITDA (excl. Foreign Exchange and Non-Recurring items) is positive in Q3 for the first time in 2009**

Financials:

| | 9M | Q3 | Q2 | Q1 |
|-------------------------|-------|-------|-------|-------|
| Sales | 157.3 | 53.9 | 51.9 | 51.5 |
| Gross Profit | 21.3 | 9.7 | 7.0 | 4.6 |
| Gross Margin | 13.5% | 17.9% | 13.5% | 9.0% |
| Operating EBITDA | -5.4 | 0.4 | -2.5 | -3.3 |
| EBITDA | -9.7 | -1.3 | -3.5 | -4.9 |
| EBT | -29.6 | -3.2 | -6.9 | -19.4 |
| Profit after tax | -28.5 | -3.6 | -7.0 | -17.8 |

Sales / Volume / Margin:

There is a gradual but clear upward trend in sales from midyear, which is further confirmed by a robust order intake in the fourth quarter. Specifically, there is a steady growing trend in consumables volumes towards pre-crisis levels and we also expect the demand for machines & tools to pick up further during the following months.

At the same time, production efficiencies, the result of the merging of productions units and the positive effect from increased volumes, are

leading to significant improvements every quarter in gross margins, as Q3 margin at 17.9% doubled in comparison to Q1 at 9%.

Operating Expenses / EBITDA:

As a result of the increased volumes, improved margins and reduced operating expenses, Operating EBITDA (excl. Foreign Exchange & non-recurring items) in Q3 was positive for the first quarter in the year, at 0.4M€ versus -3.3M€ and -2.5M€ in Q1 and Q2 respectively.

One of the main performance drivers was the continued reduction of our operating expenses, not including transportation expenses, which for Q3 2009 were at the level of 11.6M€, 1.7 M€ lower than Q3 2008, reflecting the positive effect of our cost reduction programs.

WORKING CAPITAL:

In terms of Balance Sheet management, we have focused our efforts on further improving our working capital and have actually beaten our projections in reducing it, as by the end of Q3 2009 it stood at 80.1M€, -20% lower than at the end of 2008 and at its lowest levels of 2009.

Finally, in terms of Cash Flow generation, we had positive operating cash flow with an ending cash balance of 12.3 M€, as of September 30th.

OUTLOOK:

Overall, today we are reporting several tangible and significant improvements both in our operations as well as in the overall market conditions. We have a robust order book as the result of improving market demand as well as stronger new customer acquisition.

With an improved operating and fixed cost structure, we believe that the Group is well positioned to benefit from the gradual economic recovery which is underway.

In parallel, as we have announced, we have been in constructive discussion with our lenders, aiming to find a permanent solution to our liquidity issue that will ensure the Group's long-term viability.

About the M.J. Maillis Group

The M.J. Maillis Group is a leader in secondary packaging providing its clients globally with complete, high technology and cost effective packaging solutions (one-stop-shopping) that combine packaging equipment, packaging materials, service and support. The Group employs 1,569 people and maintains physical presence in 18 countries in Europe, North America and Asia, while its products are sold in more than 80 countries worldwide. The Group's customer base extends to the food and beverage, aluminium, steel, construction, timber and bailing industries and it is the exclusive or preferred global supplier to an increasing number of major industrial and consumer products multinationals such as US

Steel, Nestle, Coca Cola, P&G, Henkel, Pepsi, Mars, Lafarge, Alcoa, ArcelorMittal, Corus, Wall-mart etc. The shares of the M.J. Maillis Group are listed on the Athens Exchange under the ticker symbol "MAIK".

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