**PRESS RELEASE**

# M.J. MAILLIS GROUP: 1st half 2011 Financial Results

**(for the period 01.01.2011 – 30.06.2011)**

**August 30, 2011. Athens, Greece** The M.J. Maillis Group**,** a global leader in the field in secondary packaging listed on the Athens Exchange (ATHEX: MAIK), announces its results for the period from 1 January to 30 June 2011.

## Highlights:

The Group's performance in the first half of 2011 confirms the recent constant improvement compared with the results from the corresponding period in 2010. The key aspects of this performance were a **significant increase in sales, improved gross profit margin and a positive EBITDA.**

- **Sales during the first half of 2010 increased by 12.8% compared with the corresponding six-month period in 2010, thereby confirming the Group's upward trend.**
- **Gross Profit Margins increased by 0.90 percentage points compared with 2010.**
- **Total EBITDA amounted to €5.042 million, an increase of 18.61% over 2010.**

Key figures for 1H 2011:

| | **1st quarter 2011** | **2nd quarter 2011** | **1st half 2011** | **1st half 2010** | **Half-year difference** |
|---|---|---|---|---|---|
| Sales | 73,096 | 72,130 | 145,226 | 128,809 | 12.8% |
| Gross Profit | 13,173 | 13,955 | 27,128 | 22,907 | 18.4% |
| Gross Margin | 18.02% | 19,35% | 18,68% | 17,78% | 0.90 pp |
| Operating EBITDA | 2,382 | 3,266 | 5,648 | 3,361 | 68.06% |
| EBITDA | 1,909 | 3,134 | 5,042 | 4,252 | 18.61% |

## Comparison of 1st and 2nd quarter performance 2011

Group sales in the 2nd quarter of 2011 maintain at the same levels to the 1st quarter, while gross profit rose by 6%. Pre-tax profit, interest and depreciation (EBITDA) increased by €1.225 million.

**Financial Performance:**

Turnover for the M. J. Maillis Group during the 1st half of 2011 reached €145.2 million- a 12.8% increase compared with 2010, which was the result of the gradual economic recovery that is taking place globally.

The 18.68% gross profit margin increased by 0.90 percentage points in comparison to the previous year, even though the Group, due to limited cash availability, continued to purchase raw materials at non competitive prices.

Excluding extraordinary income and expenditure principally arising from foreign exchange differences, provisions for stock depreciation, write downs of receivables as well as re-structuring expenditure, operating EBITDA for the 1st half of 2011 amounted to €5.648 million (compared with €3.361 million in 2010).

Continuing its steady upward trend, total EBITDA amounted to €5.042 million (compared with €4.252 million for 2010). The Group expects EBITDA to be positively affected in the 2nd half of 2011 by the final debt restructuring agreement with the Group's creditors.

Losses before tax stood at €-5.6 million compared with a loss of €-16.7 million for the corresponding period of 2010. Losses after tax amounted to €-6.1 million compared with losses of €-17.6 million for the corresponding period of 2010.

**Restructuring:**

The Group has completed the negotiations with its lenders in order to secure the continued future operations of the Company and its subsidiaries. The agreement and the actions related to it have been approved by the Extra-ordinary Shareholders' General Assembly of the Company that was held on 17 December 2010 & 10 January 2011 and renewed to the Second Extraordinary General Assembly that was held on 20 June 2011.

The Second Extraordinary Shareholders' General Assembly of January 10, 2011 also decided to reduce the share capital by the amount of EUR 33,661,303.16 Euros by reducing the nominal value of shares from 0.76 Euros to 0.30 Euros.

As a result, the company's share capital amounts to EUR 21,953,023.80 divided into 73,176,746 ordinary shares of nominal value 0.30 Euros each.

For the agreement to be completed a number of actions are required (e.g. transfer of debt from subsidiaries to the Company) that the Company and its Management have already and continue to undertake. The agreement also includes a number of conditions subject to approvals from the Shareholders' General Assembly and the relevant Authorities. The Company and its Management estimate that the entire process will be finalized shortly.

Management believes that the signing of the agreement effectively puts an end to the uncertainty surrounding the Company and the Group.

**Outlook**

In 2011, the Group is among the first in the Greek market to benefit from the gradual resumption of the economic activity around the world and its international presence, its improved operational and cost structure, and a restructured balance sheet as a result of the agreement with its lenders.

In the second half of 2011, the Group expects to continue its upward trend, which, due to its international presence, is directly related to the recovery in global economic activity. Its improved operational and cost structure, and a restructured balance sheet, as a result of the agreement with the lenders, remain important priorities for the Group.

**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 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, Arcelor Mittal, 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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