

PRESS RELEASE**M.J. MAILLIS GROUP: 3rd Quarter 2011 Financial Results
(for the period 01.01.2011 – 30.09.2011)**

November 23, 2011. Athens, Greece The M.J. Maillis Group, a global leader in the field of secondary packaging listed, on the Athens Stock Exchange (ATHEX: MAIK), announces its results for the period from 1 January to 30 September 2011.

Highlights:

The Group's performance in the 3rd quarter of 2011 continues to be positive and improved compared with the results of the corresponding period in 2010. The key aspects of this performance were the **increase in sales, the improved gross profit margin and a positive EBITDA**.

- **Sales during the first nine months of 2011 increased by 11.2% compared with the corresponding nine-month period of 2010, thereby confirming the Group's upward trend.**
- **Gross Profit Margin improved by 1.10 percentage points compared with the same period in 2010.**
- **Total EBITDA amounted to €8,304 million, an increase of 83.12% over 2010.**

Key figures for the Nine Months of 2011:

	3rd quarter 2011	3rd quarter 2010	Nine Months 2011	Nine Months 2010	%
Sales	68,807	63,713	214,033	192,523	11.17%
Gross Profit	12,561	10,681	39,689	33,588	18.17%
Gross Margin	18.26%	16.76%	18.54%	17.45%	1.10 pp
Operating EBITDA	2,591	1,428	8,239	4,786	72.14%
EBITDA	3,262	283	8,304	4,535	83.12%



Comparison of 3rd quarter performance 2010-2011

Group sales in the 3rd quarter of 2011 increased by 8% while gross profit increased by 1.5 percentage points. Pre-tax profit, interest and depreciation (EBITDA) increased by €2,979 million.

Financial Performance:

Turnover for the M. J. Maillis Group during the nine months of 2011 reached €214 million, an 11.2% increase compared with 2010, as a result of the global economic recovery.

The 18.54% gross profit margin increased by 1.10 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 and terms.

Excluding extraordinary income and expenditure principally arising from foreign exchange differences and non recurring income and expenses, operating EBITDA for the nine month period of 2011 amounted to €8,239 million (compared with €4,786 million in 2010).

Total EBITDA, with upward trend, amounted to €8,304 million (compared with €4,535 million for 2010) while further improvement is expected in the fourth quarter of 2011.

Losses before tax decreased at €15.1 million compared with a loss of €17 million for the corresponding period of 2010 while losses after tax decreased to €14.6 million compared with losses of €18.5 million for the corresponding period of 2010. Losses decreased as a result of the increase in EBITDA although there is an adverse effect on profitability from foreign exchange differences.

Restructuring:

As announced on 30 September 2011, the Group has completed the negotiations with its lenders with respect to the debt restructuring and on that date signed the final agreements with its debt providers. Furthermore, as announced on 7 October 2011, the Group completed the financial restructuring process resulting in:



- The refinancing of existing loans amounting to 190 million Euros,
- New financing of working capital amounting to 16 million Euros, and
- The completion of a debt-to-equity conversion (capitalization) of existing debt amounting to 74.9 million Euros. With the completion of the restructuring process and as a result of the debt-to-equity share capital increase that resulted in the issuing of 249,748,542 new ordinary, registered shares, with a par value of EUR 0.30 per share, the Company's lenders acquired a total participation of 77.4% in the Company.

The financial statement impact of the finalisation of the debt restructuring will be accounted for as of 7 October 2011, the effective date of completion of the restructuring process.

In note 13 "Post Balance Sheet events" of the financial statements are presented the specific details of the debt restructuring agreement as well as a detailed analysis of the impact of the debt restructuring with the presentation of a pro-forma statement of financial position as of 30 September 2011 after taking the impact of the debt restructuring agreement into account.

Group's Management considers that the signing of the debt restructuring will enable a new positive era of sustainable growth for the Group.

Outlook

The prospects of the Group management for the fourth quarter of 2011 are moderate, due to the forthcoming slowdown in the European market and to the severe lack of liquidity, deteriorated also by the increasing Greek crisis.

About the M.J. Maillis Group

The M.J. Maillis Group is a leader in the secondary industrial 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 1,460 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 covers the food and beverage, aluminum, steel, construction and timber and bailing industries. The Group is the exclusive or preferred global supplier to an increasing number of major industrial and consumer products multinationals such as US Steel, Nestlé, Coca-Cola, P&G, Henkel, Pepsi, Mars, Lafarge, ArcelorMittal, Tata, Walmart, etc. The shares of the M.J. Maillis Group are listed on the Athens Stock Exchange under the ticker symbol "MAIK".



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