

ALUMIL
ALUMINIUM INDUSTRY S.A.
GROUP OF COMPANIES



INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD
FROM JANUARY 1ST 2010 UNTIL SEPTEMBER
30TH 2010

ACCORDING TO INTERNATIONAL
FINANCIAL REPORTING STANDARDS
(IFRS)

We confirm that the attached Interim Financial Statements, are those approved by the Board of Directors of “ALUMIL ALUMINIUM INDUSTRY S.A.” at 26.11.2010 and have been published to the electronic address www.alumil.com. It is noted that the published, in the press, brief financial data aim to provide the user with general information but do not present a full picture of the Company’s and Group’s financial results and position, according to International Accounting Standards. It is also noted that certain amounts have been condensed in the published financial data to the press, for simplicity reasons.

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A. Interim Group Income and Revenue Statement

INTERIM CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2010

(All figures expressed in EURO, unless otherwise stated)

	Note	THE GROUP			
		01/01 – 30/09/2010	01/01 - 30/09/2009	01/07 - 30/09/2010	01/07 - 30/09/2009
Turnover		152.806.244	220.016.686	57.134.684	78.988.129
Cost of Sales		<u>(121.376.236)</u>	<u>(164.883.148)</u>	<u>(43.201.896)</u>	<u>(61.405.423)</u>
Gross Profit		31.430.008	55.133.538	13.932.788	17.582.706
Other Operating Income		3.271.510	3.284.760	1.108.148	1.183.730
Selling and Distribution Expenses		(22.016.638)	(24.754.772)	(6.934.412)	(8.401.252)
Administrative Expenses		(9.665.243)	(10.829.371)	(2.742.522)	(3.541.271)
Research & Development Expenses		(819.522)	(1.033.449)	(339.290)	(371.066)
Currency Exchange Gains/(Losses)		<u>(732.186)</u>	<u>868.116</u>	<u>(458.695)</u>	<u>941.641</u>
Operating Income	4	1.467.929	22.668.822	4.566.017	7.394.488
Finance Expenses		(5.813.971)	(8.235.981)	(1.931.003)	(1.858.257)
Finance Income		624.379	361.277	116.028	83.983
EARNINGS/ (LOSSES) BEFORE TAXES		234.377	(6.406.775)	766.258	2.791.743
Income Tax Expense	5	<u>(1.530.525)</u>	<u>201.096</u>	<u>(198.379)</u>	<u>(159.913)</u>
NET EARNINGS/ (LOSSES)		(1.296.148)	(6.205.679)	567.879	2.631.830
Attributed to:					
Parent Company's Shareholders		(1.675.569)	(7.420.694)	391.690	1.898.830
Minority Interests		379.421	1.215.015	176.189	733.000
		(1.296.148)	(6.205.679)	567.879	2.631.830
Earnings/ (losses) Per Share					
- Basic & Diluted	6	(0,0761)	(0,3371)	0,0178	0,0862
Earnings Before Taxes					
Depreciation Amortization	4	<u>15.333.376</u>	<u>11.098.320</u>	<u>5.661.056</u>	<u>7.801.064</u>

**INTERIM CONSOLIDATED REVENUE STATEMENT
FOR THE PERIOD ENDED
30 SEPTEMBER 2010
(All figures expressed in EURO, unless otherwise stated)**

	THE GROUP			
	<u>01/01 - 30/09/2010</u>	<u>01/01 - 30/09/2009</u>	<u>01/07 - 30/09/2010</u>	<u>01/07 - 30/09/2009</u>
NET PROFIT / (LOSS)	(1.296.148)	(6.205.679)	567.879	2.631.830
Exchange differences from conversion of foreign subsidiaries	(1.247.953)	(2.459.034)	(284.687)	(297.533)
Comprehensive total income / (losses) after taxes	<u>(2.544.101)</u>	<u>(8.664.713)</u>	<u>283.192</u>	<u>2.334.297</u>
Attributed to:				
Owners of the company	(2.765.326)	(9.399.579)	(24.054)	1.614.835
Minority interests	221.225	734.866	307.246	719.462
	<u>(2.544.101)</u>	<u>(8.644.713)</u>	<u>283.192</u>	<u>2.334.297</u>

B. Interim Company Income and Revenue Statement

**INTERIM COMPANY INCOME STATEMENT
FOR THE PERIOD ENDED
30 SEPTEMBER 2010
(All figures expressed in EURO, unless otherwise stated)**

	THE COMPANY				
	Note	01/01 - 30/09/2010	01/01 - 30/09/2009	01/07- 30/09/2010	01/07- 30/09/2009
Turnover		104.332.196	105.358.781	37.341.204	38.250.634
Cost of Sales		<u>(91.098.253)</u>	<u>(95.367.158)</u>	<u>(32.057.550)</u>	<u>(33.335.073)</u>
Gross Profit		13.233.943	9.991.623	5.283.654	4.915.561
Other Operating Income		2.464.771	884.348	399.450	295.157
Selling and Distribution Expenses		(9.884.915)	(11.200.176)	(3.311.539)	(3.374.092)
Administrative Expenses		(4.910.551)	(4.699.840)	(1.633.490)	(1.235.707)
Research & Development Expenses		<u>(480.690)</u>	<u>(465.635)</u>	<u>(172.885)</u>	<u>(208.013)</u>
Currency Exchange Gains/(Losses)		45.542	12.504	(11.691)	(68.848)
Operating Income/(Losses)		468.100	(5.477.176)	553.499	324.058
Finance Expenses		<u>(4.473.641)</u>	<u>(6.390.448)</u>	<u>(1.638.677)</u>	<u>(1.633.091)</u>
Finance Income		2.395.457	4.889.640	211.899	3.313.774
EARNINGS/(LOSSES) BEFORE TAXES		<u>(1.610.084)</u>	<u>(6.977.984)</u>	<u>(873.279)</u>	<u>2.004.741</u>
Income Tax Expense	5	<u>416.218</u>	<u>2.204.160</u>	<u>92.798</u>	<u>224.680</u>
EARNINGS/(LOSSES) AFTER TAXES		<u>(1.193.866)</u>	<u>(4.773.824)</u>	<u>(780.481)</u>	<u>2.229.421</u>
Earnings/(Losses) Per Share					
- Basic & Diluted	6	<u>(0,0542)</u>	<u>(0,2168)</u>	<u>(0,0355)</u>	<u>0,1013</u>
Earnings / (Losses) Before Interest Taxes Depreciation Amortization		<u>5.518.285</u>	<u>(676.532)</u>	<u>2.027.670</u>	<u>1.950.061</u>

**INTERIM COMPANY REVENUE STATEMENT
FOR THE PERIOD ENDED
30 SEPTEMBER 2010**
(All figures expressed in EURO, unless otherwise stated)

	THE COMPANY			
	01/01 - 30/09/2010	01/01 - 30/09/2009	01/07 - 30/09/2010	01/07 - 30/09/2009
Net profit / (Loss)	(1.193.866)	(4.773.824)	(780.481)	2.229.421
Other comprehensive income after taxes	-	-	-	-
Comprehensive total income / (losses) after taxes	<u>(1.193.866)</u>	<u>(4.773.824)</u>	<u>(780.481)</u>	<u>2.229.421</u>

C. Interim Group and Company Statement of Financial Position

CONSOLIDATED AND COMPANY STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2010 (All figures expressed in euro, unless otherwise stated)

	Note	THE GROUP		THE COMPANY	
		30/09/2010	31/12/2009	30/09/2010	31/12/2009
ASSETS					
Non-Current Assets:					
Tangible assets	8	172.106.496	179.691.671	59.251.303	62.650.449
Intangible assets	9	421.395	811.409	224.316	535.189
Investments in affiliates	3	-	-	51.945.214	51.605.980
Financial assets available for sale	10	718.061	550.466	717.312	549.636
Long-term receivables		1.203.955	1.380.931	4.408.934	4.442.098
Deferred tax assets		754.542	861.172	-	-
Total Non-Current Assets		175.204.449	183.295.649	116.547.079	119.783.352
Current Assets:					
Inventories		68.177.641	73.518.790	29.168.929	34.200.305
Accounts receivables		95.202.201	97.440.425	97.625.152	99.186.857
Other receivables & prepayments		24.571.131	18.472.238	22.542.965	15.599.530
Cash & cash equivalents		26.745.065	13.385.983	14.282.431	1.528.278
Total Current Assets		214.696.038	202.817.436	163.619.477	150.514.970
TOTAL ASSETS		389.900.487	386.113.085	280.166.556	270.298.322
LIABILITIES & SHAREHOLDERS' EQUITY					
Equity					
Share capital	11	8.146.012	8.146.012	8.146.012	8.146.012
Share premium account	11	33.153.265	33.153.265	33.153.265	33.153.265
Reserves		49.371.988	50.657.954	49.868.369	49.856.336
Retained earnings / (Losses)		20.760.424	22.583.028	(1.913.070)	(707.171)
		111.431.689	114.540.259	89.254.576	90.448.442
Minority interests		16.032.445	16.673.759	-	-
Total Equity		127.464.134	131.214.018	89.254.576	90.448.442
Long Term Liabilities					
Long term debt	13	130.746.169	81.764.442	124.530.400	74.156.743
Provisions for staff leaving indemnities		1.791.333	1.728.791	1.096.909	1.115.273
Government subsidies		27.198.689	28.838.917	3.698.638	3.946.703
Other long-term liabilities		117.274	134.904	-	-
Deferred tax liabilities		6.513.889	6.320.398	3.010.369	3.532.084
Total long term liabilities		166.367.354	118.787.452	132.336.316	82.750.803
Current liabilities					
Trade payables		29.388.597	29.489.871	25.013.947	23.102.707
Other short term liabilities and accrued expenses		14.225.721	9.996.328	8.074.665	5.355.288
Short term debt	13	46.346.512	63.283.002	22.637.752	38.969.742
Current portion of long term debt	13	4.103.609	31.862.287	1.996.800	28.901.340
Income tax payable		2.004.560	1.480.127	852.500	770.000
Total current liabilities		96.068.999	136.111.615	58.575.664	97.099.077
Total liabilities		262.436.353	254.899.067	190.911.980	179.849.880
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		389.900.487	386.113.085	280.166.556	270.298.322

D. Interim Group Statement of changes in Equity

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 01/01/2010 – 30/09/2010

	Share Capital	Share Premium Account	Reserves	Exchange Differences	Retained Earnings	Total	Minority Interests	Total
Shareholders' Equity as at January 1st, 2010	8.146.012	33.153.265	55.397.212	(4.739.258)	22.583.028	114.540.259	16.673.759	131.214.018
Net earnings for the period	-	-	-	-	(1.675.569)	(1.675.569)	379.421	(1.296.148)
Other comprehensive income after taxes	-	-	-	(1.089.757)	-	(1.089.757)	(158.196)	(1.247.953)
Total comprehensive income/ (losses) after taxes	-	-	-	(1.089.757)	(1.675.569)	(2.765.326)	221.225	(2.544.101)
Distribution to reserves	-	-	55.416	-	(55.416)	-	-	-
Reduction of untaxed reserves (Note 5)	-	-	(39.971)	-	39.971	-	-	-
Capitalization of reserves and subsidiary revaluation differences (Note 3)	-	-	(315.120)	-	(3.114)	(318.234)	-	(318.234)
Change in minority interest (Note 3)	-	-	-	-	(8.583)	(8.583)	2.583	(6.000)
Dividends payable	-	-	-	-	-	-	(881.574)	(881.574)
Transfer of grants' depreciation, Law. 3299/04	-	-	103.466	-	(119.893)	(16.427)	16.427	-
Share Capital increase from 3 rd party	-	-	-	-	-	-	25	25
Shareholders' Equity as at 30th September 2010	8.146.012	33.153.265	55.201.003	5.829.015	20.760.424	111.431.689	16.032.445	127.464.134
Shareholders' Equity as at January 1st 2009	8.146.012	33.153.265	55.097.580	(2.196.391)	34.151.597	128.352.063	17.317.830	145.669.893
Net earnings for the period	-	-	-	-	(7.420.694)	(7.420.694)	1.215.015	(6.205.679)
Other comprehensive income after taxes	-	-	-	(1.978.885)	-	(1.978.885)	(480.149)	(2.459.034)
Total comprehensive income/ (losses) after taxes	-	-	-	(1.978.885)	(7.420.694)	(9.399.579)	734.866	(8.664.713)
Distribution to reserves	-	-	70.263	-	(70.263)	-	-	-
Changes in minorities (Note 3)	-	-	186	3.341	24.459	27.986	(27.986)	-
Dividends payable (Note 12)	-	-	-	-	(1.959.446)	(1.959.446)	(1.874.986)	(3.834.432)
Transfer of grants' depreciation, Law. 3299/04	-	-	71.587	-	(71.591)	(4)	4	-
Share capital increase from 3 rd party	-	-	-	-	-	-	108.000	108.000
Shareholders' Equity ending balance as at 30th September 2009	8.146.012	33.153.265	55.239.616	(4.171.935)	24.654.062	117.021.020	16.257.728	133.278.748

E. Interim Company Statement of changes in Equity

INTERIM COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 01/01/2010– 30/09/2010

	Share Capital	Share Premium	Reserves	Retained Earnings	Total
Shareholders' Equity as at January 1st, 2010	8.146.012	33.153.265	49.856.336	(707.171)	90.448.442
Net earnings for the period	-	-	-	(1.193.866)	(1.193.866)
Other comprehensive income after taxes	-	-	-	-	-
Total comprehensive Income/ (Losses) after taxes	-	-	-	-	-
Reduction of untaxed reserves (Note 5)	-	-	(39.971)	39.971	-
Dividends payable (Note 12)	-	-	-	-	-
Transfer of grants' depreciation, Law. 3299/04	-	-	52.003	(52.003)	-
Shareholders' Equity ending balance as at 30th September 2010	8.146.012	33.153.265	49.868.368	(1.913.070)	89.254.576
Shareholders' Equity as at January 1st 2009	8.146.012	33.153.265	49.786.808	11.557.191	102.643.276
Net earnings for the period	-	-	-	(4.773.824)	(4.773.824)
Other comprehensive income	-	-	-	-	-
Total comprehensive Income/ (Losses) after taxes	-	-	-	(4.773.824)	(4.773.824)
Dividends payable (Note 12)	-	-	-	(1.959.446)	(1.959.446)
Transfer of grants' depreciation, Law. 3299/04	-	-	52.003	(52.003)	-
Shareholders' Equity ending balance as at 30th September 2009	8.146.012	33.153.265	49.838.811	4.771.918	95.910.006

F. Interim Group and Company Cash Flow Statement

INTERIM CONSOLIDATED AND COMPANY CASH FLOW STATEMENT FOR THE PERIOD 01/01/2010 – 30/09/2010

(All figures expressed in euro, unless otherwise stated)

	Note.	THE GROUP		THE COMPANY	
		01/01 - 30/09/2010	01/01 - 30/09/2009	01/01 - 30/09/2010	01/01 - 30/09/2009
Cash Flows from Operating Activities					
Earnings/ (Losses) before taxes		234.377	(6.406.775)	(1.610.084)	(6.977.984)
Adjustments for:					
Tangible assets' depreciation	8	10.937.458	10.214.509	4.985.315	4.421.555
Intangible assets' amortization	9	439.844	854.538	312.935	627.156
Net profits from disposals of tangible assets	8	(353.628)	(37.900)	(234.867)	(27.333)
Unrealised exchange differences		209.754	(54.260)	(15.683)	(3.870)
Interest and related income		(624.379)	(361.277)	(350.386)	(178.696)
Interest and related expenses		5.813.971	8.235.981	4.473.641	6.390.448
Income from investments		-	-	(2.045.071)	(4.710.945)
Recognized income from government grants		(1.467.895)	(1.438.656)	(248.065)	(248.065)
Net gain/ (Losses) from currency exchange differences		(336.707)	(394.779)	-	-
Income from unused provisions		(111.282)	(164.756)	(20.419)	-
Provision for doubtful debts		576.253	2.581.074	369.782	2.428.861
Provision for obsolete inventories		925.767	1.072.529	490.073	294.472
Provision for staff leaving indemnities		467.423	372.765	268.219	225.426
Operating results before working capital changes		16.710.956	14.472.993	6.375.390	2.241.025
(Increase) / Decrease in:					
Inventories		4.415.382	23.584.410	4.541.302	16.865.899
Trade receivables		1.652.133	(13.246.023)	1.241.049	1.053.490
Other receivables & prepayments		(6.485.042)	51.401	(5.595.587)	(4.413.004)
Other long-term receivables		176.976	10.789	33.164	(104.261)
Increase / (Decrease) in :					
Trade payables		(116.556)	(6.053.908)	1.943.971	(7.917.002)
Other liabilities and accrued expenses		2.446.476	3.910.589	1.152.508	2.625.775
Other long-term liabilities		(17.630)	(27.198)	-	(29.498)
Personnel indemnities' payments		(400.750)	(264.574)	(286.583)	(173.319)
Minus:					
Interest and related expenses paid		3.948.823	6.027.132	2.906.772	4.828.872
Income taxes paid		670.614	1.523.886	22.997	-
Net Cash Flows from Operating Activities		13.762.508	14.887.461	6.475.445	5.320.233
Cash Flows from Investing Activities					
Purchases of tangible assets	8	(4.962.666)	(4.256.004)	(1.587.942)	(1.278.248)
Proceeds from disposal of tangible assets		934.276	301.205	236.640	130.385
Purchases of intangible assets	9	(55.399)	(221.997)	(2.062)	(153.398)
Interest and related income		484.390	361.277	350.386	178.696
Income from investments		-	-	318.234	4.710.945
Investments in subsidiaries		(6.000)	-	(6.000)	(358.069)
Available-for-sale financial assets		(167.595)	-	(167.676)	-
Net Cash Flows from Investing Activities		(3.772.994)	(3.815.519)	(858.420)	3.230.311
Cash Flows from Financing Activities					
Net change in short-term debt		(16.936.491)	8.724.418	(16.331.990)	9.192.238
Long-term debt withdrawals	12	120.000.000	2.677.045	120.000.000	-
Long-term debt repayments	12	(98.743.162)	(14.459.226)	(96.530.882)	(11.440.634)
Proceeds from minorities' shareholders	3	25	108.000	-	-
Dividends paid to minority shareholders		(881.574)	(1.874.986)	-	-
Dividends paid to Parent Company's shareholders		-	(1.959.446)	-	(1.959.446)
Net Cash Flows from Financing Activities		3.438.798	(6.784.195)	7.137.128	(4.207.842)
Net increase in cash and cash equivalents		13.428.312	4.287.747	12.754.153	4.342.702
Cash and cash equivalents as at 1st January		13.385.983	12.195.233	1.528.278	1.791.872
Foreign Exchange Differences on cash and cash equivalents		(69.230)	(419.623)	-	-
Cash and cash equivalents at the end of the period		26.745.065	16.063.357	14.282.431	6.134.574

ALUMIL S.A.

Parent Company, Group Notes and other Data to the Financial Statements as at
September 30th, 2010

G. ADDITIONAL INFORMATION

1. GENERAL INFORMATION

“ALUMIL ALUMINIUM INDUSTRY S.A.” with trade name ALUMIL S.A. (The Company), was incorporated in 1988; it is the Parent Company of ALUMIL Group. The Company is registered in the Hellenic S.A. (Société Anonymes) Trade Registry with registration number 17520/06/B/88/18. Alumil shares started trading in the Athens Stock Exchange (ASE) in 1998.

With the decision of the Annual General Shareholders Meeting the Company’s name changed from “ALUMIL MILONAS ALUMINIUM INDUSTRY S.A.” to “ALUMIL ALUMINIUM INDUSTRY S.A.” this decision was approved by the Ministry of Development (decision no. K2-6215/15/6/2009). The Board of Directors of the Athens Stock Exchange at its meeting on the 02.07.2009 was informed for the above mentioned decision.

The company established subsidiaries with headquarters in the following countries: Greece, Romania, Bulgaria, Hungary, Poland, Ukraine, Serbia, Montenegro, Cyprus, Egypt, Germany, Italy, Albania, Kosovo, Moldavia, Bosnia, FYROM, France, UAE and Russia. Subsidiaries’ trade names and basic activity are described in Note 3, below.

ALUMIL produces aluminium profile systems, aluminium rods (billets), used as raw material for the profile systems and also processes part of the production. Furthermore, it produces, imports and trades spare parts for its branded aluminium systems, in order to optimally support sales technically. In addition, through its subsidiaries, ALUMIL produces specialized aluminium products for customized applications, accessories, automation systems (for doors, elevators), polycarbonate sheets, composite panels (J-Bond) and is capable of providing new surface processing methods, namely anodizing.

Interim Financial Statements include Parent Company (i.e. ALUMIL S.A or the Company) and Consolidated Financial Statements.

Attached Parent Company’s and Consolidated Interim Financial Statements, drafted according to IFRS, for the period ended September 30th, 2010, were approved from the Board of Directors on November 26th, 2010. The present interim financial Statements were published on the web in the following address: www.alumil.com , and it will be available to the public for at least five years from the date of issue.

ALUMIL S.A.

Parent Company, Group Notes and other Data to the Financial Statements as at
September 30th, 2010

2. BASIS FOR PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

Basis of Financial Statements: The accompanying interim condensed and consolidated Financial Statements have been prepared in accordance with IAS 34 "Interim Financial Statements".

Present Financial statements are drafted under the historic cost (land plots and buildings excluded, their valuation based on the adjusted, market value, considered as deemed cost on the IFRS transition date) and the going concern principles.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2009, which have been published on the Company's web site and include extensive analysis of accounting principles, methods and estimates applied, as well as analysis of the significant figures of the financial statements.

Financial statements' preparation under the IFRS, prerequisites that Group administration proceeds into basic assumptions and accounting estimates affecting: assets and liabilities accounts' open balances, publishing contingent receivables and payables as of the Financial Statements' preparation date, as well as realized income and expenses during the reported period. Despite the fact that these estimates are based on the best available knowledge of the administration, related to the circumstances and the current conditions, final results may eventually differ from these estimates.

Estimates and judgments are constantly evaluated and based on empirical data and other factors, including expectations for future events, which are considered as expected under reasonable conditions. The Company's Administration estimates that there are no estimations and acknowledgements which entail significant risk to cause substantial adjustments on the accounting principles of assets and liabilities.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2009, apart from the adoption of the below mentioned new standards and interpretations applied for annual fiscal periods commencing on January 1st, 2010.

- **IFRIC 17 Distributions of Non-cash Assets to Owners**
 - **IAS 39 Financial Instruments: Recognition and Measurement (Amended) – eligible hedged items**
 - **IFRS 2 Group Cash-settled Share-based Payment Transactions (Amended)**
 - **IFRS 3 Business Combinations (Revised) and IAS 27 Consolidated and Separate Financial Statements (Amended)**
 - **IFRS 1 Additional Exemptions for First-time Adopters (Amended)**
 - **Improvements to IFRSs (May 2008)** All amendments issued are effective as at 31 December 2009, apart from the following: IFRS 5 Non-current Assets Held for Sale and Discontinued Operations: clarifies when a subsidiary is classified as held for sale, all its assets and liabilities are classified as held for sale, even when the entity remains a non-controlling interest after the sale transaction. The amendment is applied prospectively.
 - **Improvements to IFRSs (April 2009)**
-
- **IFRIC 17 Distributions of Non-cash Assets to Owners**

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The interpretation provides guidance on how to account for non-cash distributions to owners. The interpretation clarifies when to recognize a liability, how to measure it and the associated assets, and when to derecognize the asset and liability.

- **IFRS 3 Business Combinations (Revised) and IAS 27 Consolidated and Separate Financial Statements (Amended)**

The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognising subsequent changes in fair value of contingent consideration in the profit or loss (rather than by adjusting goodwill). The amended IAS 27 requires that a change in ownership interest of a subsidiary is accounted for as an equity transaction. Therefore such a change will have no impact on goodwill, nor will it give rise to a gain or loss. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary.

- **IAS 39 Financial Instruments: Recognition and Measurement (Amended) – eligible hedged items**

The amendment clarifies that an entity is permitted to designate a portion of the fair value changes or cash flow variability of a financial instrument as hedged item. This also covers the designation of inflation as a hedged risk or portion in particular situations.

- **IFRS 1 Additional Exemptions for First-time Adopters (Amended)**

According to this amendment entities which adopt IFRS for the first time are able: a) Not to reconsider if an existing agreement contains a lease (in accordance with IFRIC 4) in case such evaluation has been already performed in accordance with previous GAAP, b) To measure, upon conversion to IFRS, the deemed cost of oil products and natural gas at each carrying value in accordance with previous GAAP (regards companies which operate in oil and natural gas industry).

- **IFRS 2 Group Cash-settled Share-based Payment Transactions (Amended)**

This amendment clarifies the accounting for group cash-settled share-based payment transactions and how such transactions should be arranged in the individual financial statements of the subsidiary.

- **Amendments resulting from improvements to IFRSs (April 2009) to the following standards which had or did not have an effect on the accounting policies, financial position or performance of the Company/Group:**

- **IFRS 2 Share-based Payment**

Clarifies that the contribution of a business on formation of a joint venture and combinations under common control are not within the scope of IFRS 2 even though they are out of scope of IFRS 3 (revised). If an entity applies IFRS 3 (revised) for an earlier period, the amendment shall also be applied for that earlier period.

- **IFRS 5 Non-current Assets Held for Sale and Discontinued Operations**

Clarifies that the disclosures required in respect of non-current assets and disposal groups classified as held for sale or discontinued operations are only those set out in IFRS 5. The disclosure requirements of other IFRSs only apply if specifically required for such non-current assets or discontinued operations.

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➤ **IFRS 8 Operating Segment Information**

Clarifies that segment assets and liabilities need only be reported when those assets and liabilities are included in measures that are used by the chief operating decision maker.

➤ **IAS 1 Presentation of Financial Statements**

The terms of a liability that could result, at any time, in its settlement by the issuance of equity instruments at the option of the counterparty do not affect its classification.

➤ **IAS 7 Statement of Cash Flows**

Explicitly states that only expenditure that results in recognising an asset can be classified as a cash flow from investing activities. This amendment will impact the presentation in the statement of cash flows of the contingent consideration on the business combination completed in 2009 upon cash settlement.

➤ **IAS 17 Leases**

The amendment removes the specific guidance on classifying land as a lease so that only the general guidance remains.

➤ **IAS 18 Revenue**

The Board has added guidance (which accompanies the standard) to determine whether an entity is acting as a principal or as an agent. The features to consider are whether the entity:

- Has primary responsibility for providing the goods or service
- Has inventory risk
- Has discretion in establishing prices
- Bears the credit risk

➤ **IAS 36 Impairment of Assets**

The amendment clarified that the largest unit permitted for allocating goodwill, acquired in a business combination, is the operating segment as defined in IFRS 8 before aggregation for reporting purposes.

➤ **IAS 38 Intangible Assets**

Clarifies that if an intangible asset acquired in business combination is identifiable only with another intangible asset, the acquirer may recognise the group of intangible assets as a single asset provided the individual assets have similar useful lives. Also, clarifies that the valuation techniques presented for determining the fair value of intangible assets acquired in a business combination that are not traded in active markets are only examples and are not restrictive on the methods that can be used. If an entity applies IFRS 3 (revised) for an earlier period, the amendment shall also be applied for that earlier period.

➤ **IAS 39 Financial Instruments: Recognition and Measurement**

The amendment clarifies that:

- A prepayment option is considered closely related to the host contract when the exercise price of a prepayment option reimburses the lender up to the approximate present value of lost interest for the remaining term of the host contract.

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- The scope exemption for contracts between an acquirer and a vendor in a business combination to buy or sell an acquiree at a future date, applies only to binding forward contracts, and not derivative contracts where further actions by either party are still to be taken (Applicable to all unexpired contracts for annual periods beginning on or after 1 January 2010)
- Gains and losses on cash flow hedges of a forecast transaction that subsequently results in the recognition of a financial instrument or on cash flow hedges of recognised financial instruments should be reclassified in the period that the hedged forecast cash flows affect profit or loss (Applicable to all unexpired contracts for annual periods beginning on or after 1 January 2010)

➤ **IFRIC 9 Reassessment of Embedded Derivatives**

The Board amended the scope paragraph of IFRIC 9 to clarify that it does not apply to possible reassessment, at the date of acquisition, to embedded derivatives in contracts acquired in a combination between entities or business under common control or the formation of a joint venture. If an entity applies IFRS 3 (revised) for an earlier period, the amendment shall also be applied for that earlier period.

➤ **IFRIC 16 Hedges of a Net Investment in a Foreign Operation**

The amendment states that, in a hedge of a net investment in a foreign operation, qualifying hedging instruments may be held by any entity or entities within the group, including the foreign operation itself, as long as the designation, documentation and effectiveness requirements of IAS 39 that relate to a net investment hedge are satisfied.

B) Standards issued but not yet effective and not early adopted (reported only those which have not been included in the annual financial statements of the year 2009)

- **IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments**, The interpretation is effective for annual periods beginning on or after 1 July 2010. This interpretation addresses the accounting treatment when there is a renegotiation between the entity and the creditor regarding the terms of a financial liability and the creditor agrees to accept the entity's equity instruments to settle the financial liability fully or partially. IFRIC 19 clarifies such equity instruments are "consideration paid" in accordance with paragraph 41 of IAS 39. As a result, the financial liability is derecognised and the equity instruments issued are treated as consideration paid to extinguish that financial liability.
- **IFRIC 14 Prepayments of a Minimum Funding Requirement (Amended)**, The amendment is effective for annual periods beginning on or after 1 January 2011. The purpose of this amendment was to permit entities to recognise as an asset some voluntary prepayments for minimum funding contributions. This Earlier application permitted and must be applied retrospectively.
- **Amendment of IAS 24 Related Party Disclosures**, The interpretation is effective for annual periods beginning on or after 1 January 2011. It is applied for annual periods on or after 1 January 2011. This amendment refers to the estimation required in order to determine if government and companies which are known to be audited from government could be considered as a unique client. For this estimation, the company should estimate the financial interaction (if any) among these companies. This amendment can be applied retrospectively while early application is permitted.

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- In May 2010 the IASB issued its third omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. The effective dates of the improvements are various and the earliest is for the financial year beginning 1 July 2010. Early application is permitted in all cases and this annual improvements project has not yet been endorsed by the EU.
 - **IFRS 1 First-time adoption**, effective for annual periods beginning on or after 1 January 2011.

This improvement clarifies the treatment of accounting policy changes in the year of adoption after publishing an interim financial report in accordance with IAS 34 Interim Financial Reporting, allows first-time adopters to use an event-driven fair value as deemed cost and expands the scope of 'deemed cost' for property, plant and equipment or intangible assets to include items used subject to rate regulated activities.
 - **IFRS 3 Business Combinations**, effective for annual periods beginning on or after 1 July 2010

This improvement clarifies that the amendments to IFRS 7 Financial Instruments: Disclosures, IAS 32 Financial Instruments: Presentation and IAS 39 Financial Instruments: Recognition and Measurement, that eliminate the exemption for contingent consideration, do not apply to contingent consideration that arose from business combinations whose acquisition dates precede the application of IFRS 3 (as revised in 2008).

Moreover, this improvement limits the scope of the measurement choices (fair value or at the present ownership instruments' proportionate share of the acquiree's identifiable net assets) only to the components of non-controlling interest that are present ownership interests that entitle their holders to a proportionate share of the entity's net assets.

Finally, it requires an entity (in a business combination) to account for the replacement of the acquiree's share-based payment transactions (whether obliged or voluntarily), i.e., split between consideration and post combination expenses.
 - **IFRS 7 Financial Instruments: Disclosures**, effective for annual periods beginning on or after 1 January 2011

This improvement gives clarifications of disclosures required by IFRS 7 and emphasises the interaction between quantitative and qualitative disclosures and the nature and extent of risks associated with financial instruments.
 - **IAS 1 Presentation of Financial Statements**, effective for annual periods beginning on or after 1 January 2011

This amendment clarifies that an entity will present an analysis of other comprehensive income for each component of equity, either in the statement of changes in equity or in the notes to the financial statements.
 - **IAS 27 Consolidated and Separate Financial Statements**, effective for annual periods beginning on or after 1 July 2010

This improvement clarifies that the consequential amendments from IAS 27 made to IAS 21 The Effect of Changes in Foreign Exchange Rates, IAS 28 Investments in Associates and IAS 31 Interests in Joint Ventures apply prospectively for annual periods beginning on or after 1 July 2009 or earlier when IAS 27 is applied earlier.

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- **IAS 34 Interim Financial Reporting**, effective for annual periods beginning on or after 1 January 2011
This improvement provides guidance to illustrate how to apply disclosure principles in IAS 34 and add disclosure requirements.
- **IFRIC 13 Customer Loyalty Programmes**, effective for annual periods beginning on or after 1 January 2011
This improvement clarifies that when the fair value of award credits is measured based on the value of the awards for which they could be redeemed, the amount of discounts or incentives otherwise granted to customers not participating in the award credit scheme, is to be taken into account.
- **IFRS 7 Financial Instruments: Disclosures** as part of its comprehensive review of off balance sheet activities (amended), effective for annual periods beginning on or after 1 July 2011
The purpose of this amendment is to allow users of financial statements to improve their understanding of transfer transactions of financial assets (e.g. securitisations), including understanding the possible effects of any risks that may remain with the entity which transferred the assets. The amendment also requires additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period.
The amendments broadly align the relevant disclosure requirements of IFRSs and US GAAP.

3. Investment in subsidiaries

Subsidiaries included in the Consolidated Financial Statements with the respective addresses and participation percentages of the Parent Company, on September 30th, 2009 and December 31st, 2007 are analyzed as follows:

	Company Name	Country	Activity	Percentage %	Percentage %
				30.09.10	31.12.09
1.	ALUKOM S.A.	GREECE	Production and trade of aluminium products	85,86%	85,86%
2.	ALUNEF S.A.	GREECE	Production and trade of aluminium products	100%	100%
	ALUSYS S.A.	GREECE	Trade of mechanisms & aluminium accessories	51%	51%
4.	ALUFYL S.A.	GREECE	Production & trade of aluminium products	99,98%	99,98%
5.	G.A. PLASTICS S.A.	GREECE	Production & trade of polycarbonate sheets & resembling materials	50%	50%
6.	METRON AUTOMATIONS S.A.	GREECE	Production & trade of automation systems	66%	66%
7.	ALUMIL SOLAR	GREECE	Trade of photovoltaic systems	100%	90%
8.	ALUMIL EGYPT FOR ALUMINIUM	EGYPT	Extrusion & painting of aluminium products	98%	98%
9.	ALUMIL EGYPT ACCESSORIES EGYPTIAN FOR ALUMINIUM	EGYPT	Trade of profiles & aluminium accessories	99%	99%
10.	TRADE		Holding Company	99%	99%
11.	ALUMIL ALBANIA	ALBANIA	Production & trade of aluminium profiles	99,23%	99,23%
12.	ALUMIL BULGARIA	BULGARIA	Aluminium profile elaboration & trade	99,87%	99,87%
13.	ALUMIL VARNA	BULGARIA	Trade of aluminium profile & accessories	72%	72%
14.	ALUMIL FRANCE	FRANCE	Trade of aluminium profile & accessories	97%	97%
15.	ALUMIL DEUTZ	GERMANY	Trade of aluminium profile	100%	100%

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16.	ALUMIL ITALY	ITALY	Trade of aluminium profile & accessories	100%	100%
17.	ALUMIL MILONAS CYPRUS	CYPRUS	Trade of aluminium profile & accessories	100%	100%
18.	ALUMIL CY LTD	CYPRUS	Trade of aluminium profile & accessories	97%	97%
19.	ALUMIL GROUP	CYPRUS	Holding Company	100%	100%
20.	ALUMIL MOLDAVIA	MOLDOVA	Trade of aluminium profile & accessories	70%	70%
21.	ALUMIL HUNGARY	HUNGARY	Trade of aluminium profile & accessories	100%	100%
22.	ALUMIL UKRANIA	UKRAINE	Trade of aluminium profile & accessories	90%	90%
23.	ALUMIL POLSKA	POLAND	Trade of aluminium profile & accessories	51%	51%
24.	ALUMIL ROM INDUSTRY	ROMANIA	Trade of aluminium profile & accessories	55,90%	55,90%
25.	ALUMIL YU INDUSTRY	SERBIA	Production and trade of aluminium products	99,96%	99,96%
26.	ALUMIL SRB	SERBIA	Trade of aluminium profile & accessories	45%	45%
27.	ALUMIL SKOPJE	FYROM	Trade of aluminium profile & accessories	99,89%	99,89%
28.	ALUMIL GULF	U.A.E.	Trade of aluminium profile & accessories	99%	99%

Group's Consolidated Financial Statements include consolidated financial statements of subsidiary ALUMIL ROM INDUSTRY (drafts consolidated statements with ALUMIL EXTRUSION (participation percentage 100%)), subsidiary ALUMIL YU INDUSTRY (drafts consolidated statements with ALPRO VLASENICA (participation percentage 61.37%)), subsidiary ALUMIL SRB (drafts consolidated statements with ALUMIL MONTENEGRO (participation percentage 100%)), subsidiary EGYPTIAN FOR ALUMINIUM TRADE (drafts consolidated statements with (participation percentage 99.5%)), subsidiary ALUMIL GROUP LTD (drafts consolidated statements with ALUMIL TECHNIC (participation percentage 100%) and ALUMIL YUG (participation percentage 90%) and subsidiary ALUMIL ALBANIA (drafts consolidated statements with ALUMIL KOSOVO (participation percentage 100%)).

Additionally, «ALUMIL SRB» and «G.A. PLASTICS» were included in the Consolidated Financial Statements, despite the fact that ALUMIL holds 45% and 50% respectively of each company, due to the fact that the Parent Company exercises dominant control on these two companies.

Changes during the year

In July 2009, a new subsidiary company called "ALUMIL SOLAR S.A." was established. The company's share capital amounts to € 60 thousand and Alumul SA participated with 90%, paying down the amount of € 54 thousand, while the remaining amount of € 6 thousand was covered by the minority shareholder. According to the decision of the Board of Directors of the Parent Company, the remaining 10% of ALUMIL SOLAR S.A. was acquired from the minority shareholder for the amount of € 6 thousand. This acquisition came in effect with a private agreement as at June 30th, 2010 and the total amount was paid down by July 2010. consequently as at June 30th, 2010, the participation percentage of the Parent Company in ALUMIL SOLAR S.A. reached 100%.

During the second quarter of 2010, a share capital increase of "METRON AUTOMATIONS S.A." and "GA PLASTICS S.A" was decided, of € 437 thousand and € 73 thousand, with capitalization of free reserves of Law 3220/2004, with the balance difference from asset revaluation of 2004 and retained earnings. From the above capitalizations there was no change in the participation rate of the Parent Company, but a reduction in reserves and earnings for the Group occurred.

In the second quarter of 2010, an increase of the share capital of the subsidiary «ALUMIL GROUP LTD» of € 15 thousand took place, which was entirely covered by the Parent Company. The amount of the increase was paid down in advance from ALUMIL SA during the previous year.

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In the second quarter of 2010, an increase of the share capital of “ALUMIL KOSOVO SH.PK” of € 300 thousand took place, which was covered entirely by subsidiary “ALUMIL ALBANIA”.

By November 13th, 2009 the Parent Company’s Board of Directors decided the merger by absorption of subsidiary Company “ALOUNEF S.A.” according to Law 2166/93 and the acquisition of the remaining 0.56% that was held by its major shareholders. The Board of Directors proposal was approved by the Extraordinary General Meeting held on December 7th 2009. By December 31st, 2009 the Parent Company held 100% of the subsidiary’s shares. During first semester of 2010 the draft merger agreement between the two companies was approved. The merger is expected to be completed by the end of the fiscal year.

In July 2010 a new subsidiary company called «ALUMIL YUG» was established, which is based in Russia. The company's main activity is trading of aluminum profiles and accessories. The new company’s share capital reaches RUB 10.000 thousand (€ 250) and to which the subsidiary «ALUMIL GROUP LTD» participates with 90% paying down the amount of € 225.

In December 2009 a new subsidiary company called «ALUMIL CEU SRO» was established, which is based in the Czech Republic. The company's main activity is trading of aluminum profiles and accessories. The share capital of the new company amounts to CZK 200 thousand (€ 7.765) and the sole shareholder of the company was the subsidiary «ALUMIL GROUP LTD».

In September 2010 it was decided to transfer the stake in subsidiary by collecting the value of participation given that the company had not yet started operation and no significant benefits are expected.

Changes of comparable period

Within the second trimester of 2009, a € 9 mil. Share capital increase of the subsidiary “ALUMIL ALBANIA” was decided, the share capital increase was covered with the capitalization of the subsidiary’s liability to the parent Company. This action raised the participation percentage of the parent Company to 99.23%.

Within the second trimester of 2009, a € 300 thousand. share capital increase of the subsidiary “METRON AUTOMATIONS S.A.” took place. The share capital increase was mainly covered with cash payment by the subsidiary’s shareholders. ALUMIL contributed with the amount of € 198 thousand (according to its participation percentage).

Within the second trimester of 2009, a € 106 thousand share capital increase of the subsidiary “ALUMIL GROUP LTD” took place, which was covered in full by the parent Company.

According to the minutes of the Company’s Board of Directors on the 27th of April 2009, the establishment of a new subsidiary “ALUMIL SOLAR S.A.” was decided. The new company will be located in Kilkis. The company’s main activity will be the research, planning and trade of equipment for a) the production of electric power from renewable energy sources and especially, but not restrictively from solar energy, b) co-production of electric and cooling or thermal energy from renewable sources, natural gas, classical combustibles and recycle of non toxic industrial wastage, c) energy saving, as well as provision of complete solutions through the well established network of ALUMIL mainly abroad. The share capital of the new company will reach € 60.000 and ALUMIL S.A. will hold 90%. The establishment of ALUMIL SOLAR was completed during June 2009.

On May 2009, a new subsidiary company, “ALUMIL KOSOVO SH.P.K.”, located in Pristina (Kosovo), was established. The company’s main activity is to trade (wholesale and retail) aluminum

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profile and accessories in the area of Kosovo. The company's share capital reaches the amount of € 20.000 and its sole shareholder is the Group's subsidiary company "ALUMIL ALBANIA".

On May 2009 a new subsidiary company, "ALUMIL TECHNIC LTD", located in Serbia, was established. the company's main activity is to trade aluminum profile and accessories in Serbia. The company's share capital reaches YUN 9.474 (€ 100.000) and its sole shareholder is the Group's subsidiary company "ALUMIL GROUP LTD".

On June 31st 2009, local authorities approved the merge via absorption of the subsidiary company "ALUMIL COATING SRB" from the subsidiary "ALUMIL YU INDUSTRY", with the transfer of all its assets and liabilities. The merge will be concluded within the 2nd semester of 2009. The merger was concluded during the third semester of 2009. This change did not have a substantial effect on the Group's Financial Statements.

4. Segment information

Primary informational sector – geographical regions

Commencing fiscal year 2009, the Group applies IFRS 8 "Operating Segments" which replaces IAS 14 "Segment Reporting". In accordance with IFRS 8, reportable operating segments are identified based on the "management approach". This approach stipulates external segment reporting based on the Group's internal organizational and management structure and on key figures of internal financial reporting to the operating decision makers.

For management purposes, the Group is organized into geographical sectors based on location of Group activity. The Group has an active presence in 19 countries and these companies are organized and administered independently. Geographical regions' breakdown follows:

- Greece
- Balkans
- Rest of the World

Management monitors the operating results of the divisions separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating results. It is noted that the Group applies the same accounting policies as those in the financial statements in order to measure the operating segment's results.

Transfer pricing between operating segments are on an arm's length basis in a manner similar to transactions with third parties. Inter- segment sales are eliminated on consolidation.

The following table present sales and results regarding the Group's geographical segments for the nine month period ended September 30th 2010 and 2009, respectively (amounts in thousand of Euros):

Group results per sector are analyzed as follows: (in thousand euros)

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PERIOD 01/01 - 30/09/2010

	Greece	Balkans	Other Countries	Elimination of Inter-segment Transactions	TOTAL GROUP
Sales to third parties	90.346	41.017	15.563		146.926
Inter-segment sales	26.478	2.495	110	(29.083)	0
Total sales	116.824	43.512	15.673	(29.083)	146.926
Cost of sales	70.455	31.317	12.256		114.028
Inter-segment cost of sales	26.478	2.495	110	(29.083)	0
Total cost of sales	96.933	33.812	12.366	(29.083)	114.028
Gross profit	19.891	9.700	3.307		32.898
Other operating income	3.840	603	132		4.575
Other operating Inter-segment income	598	0	2.335	(2.933)	0
Total other operating income	4.438	603	2.467	(2.933)	4.575
Selling and distribution expenses	13.536	5.344	2.230	(503)	20.607
Administrative expenses	7.154	1.749	1.116		10.019
Research & development expenses	884	50			934
Currency exchange differences	(63)	796	(244)		489
Other expenses	0	0	0		0
Operating profit	2.220	2.364	337	503	5.424
Finance expenses (Net)					5.190
Income before taxes					234
Income tax expense					1.530
Income after taxes					(1.296)
Attributed to:					(1.296)
Parent Company's shareholders					(1.675)
Minority interests					379
EBITDA	9.869	4.434	590	440	15.333
Additional Information					

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Depreciation of property, plant and equipment (Note 8)	8.506	2.245	249	(63)	10.937
Amortization of intangible assets (Note 9)	348	88	4		440
Provisions for doubtful debt	298	238	40		576
Provisions for obsolete and slow moving inventories	858	62	6		926
Provisions for staff leaving indemnities	445	22	0		467
Recognized income from government grants	(1.205)	(263)	0		(1.468)

PERIOD 01/01 - 30/09/2009

	Greece	Balkans	Other Countries	Elimination of Inter-segment Transactions	TOTAL GROUP
Sales to third parties	90.740	49.674	12.392	-	152.806
Inter-segment sales	29.758	1.943	318	(32.019)	0
Total sales	120.498	51.617	12.710	(32.019)	152.806
Cost of sales	75.017	37.753	8.606	-	121.376
Inter-segment cost of sales	29.758	1.943	318	(32.019)	0
Total cost of sales	104.775	39.696	8.924	(32.019)	121.376
Gross profit	15.723	11.921	3.786		31.430
Other operating income	2.318	722	232		3.272
Other operating Inter-segment income	57	-	186	(243)	0
Total other operating income	2.375	722	418	(243)	3.272
Selling and distribution expenses	14.259	5.803	2.141	(186)	22.017
Administrative expenses	6.222	2.132	1.311		9.665
Research & development expenses	820				820
Currency exchange differences	(37)	419	350		732
Operating profit					0
Finance expenses (Net)					7.875
Income before taxes					(6.407)

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Income tax expense					(201)
Income after taxes					(6.206)
Attributed to:					
Parent Company's shareholders					(7.421)
Minority interests					1.215
					(6.206)
					11.099
EBITDA	3.998	6.662	449	(11)	
Additional Information					
Depreciation of property, plant and equipment (Note 8)	7.723	2.457	231	(196)	10.215
Amortization of intangible assets (Note 9)	660	193	2		855
Provisions for doubtful debt	2.027	548	6		2.581
Provisions for obsolete and slow moving inventories	1.040	33			1.073
Provisions for staff leaving indemnities	361	12			373
Recognized income from government grants	(1.162)	(277)			(1.439)

Group assets and liabilities breakdown per geographical segment as at September 30th 2009 and December 31st 2008 is analyzed as follows (amounts in thousand Euros):

SEPTEMBER 30th 2010

	Greece	Balkans	Other Countries	Elimination of Inter-segment Transactions	TOTAL GROUP
<u>Capital Expenditures</u>					
Property, plant and equipment	2.165	2.596	202		4.963
Intangible assets	2	47	6		55
Property, plant and equipment	133.633	34.540	4.391	(458)	172.106
Intangible assets	428	131	22	(160)	421
Other non current assets	5.449	298	434	(3.504)	2.677
Inventories	41.691	19.318	7.168	0	68.178
Trade and other receivables	162.387	27.381	10.344	(80.338)	119.773
Cash and cash equivalents	16.270	7.612	2.864	0	26.745
Total assets	359.858	89.282	25.222	(84.460)	389.900

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Debt liabilities	177.684	3.513	0	0	181.196
Long term liabilities – provisions	33.021	2.569	3.620	(3.589)	35.621
Trade and other short term liabilities	69.723	36.253	24.583	(84.940)	45.619
Total liabilities	280.428	42.334	28.203	(88.529)	262.436

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	Greece	Balkans	Other Countries	Elimination of Inter-segment Transactions	TOTAL GROUP
Capital Expenditures					
Property, plant and equipment	4.574	1.424	918		6.916
Intangible assets	198	31	24		253
Property, plant and equipment	139.983	35.296	4.933	(520)	179.692
Intangible assets	819	175	22	(205)	811
Other non current assets	5.343	245	545	(3.341)	2.793
Inventories	47.638	19.143	6.737		73.519
Trade and other receivables	152.113	26.285	8.499	(70.985)	115.913
Cash and cash equivalents	4.018	6.759	2.608		13.386
Total assets	349.914	87.904	23.345	(75.050)	386.113
Debt liabilities	172.480	4.430			176.910
Long term liabilities – provisions	34.357	2.626	3.491	(3.451)	37.023
Trade and other short term liabilities	61.114	33.029	24.768	(77.945)	40.966
Total liabilities	267.951	40.085	28.259	(81.396)	254.899

5. Income tax (current and deferred)

Income tax recognized in the Group's and Company's Income Statement is analyzed as follows:

	THE GROUP		THE COMPANY	
	30.09.10	30.09.09	30.09.10	30.09.09
Current income tax	778.723	871.558	-	-
Extraordinary contribution	224.531	-	-	-
Tax audit differences	26.077	-	22.997	-
Provision for tax unaudited years	183.750	183.750	82.500	82.500
Deferred income tax	317.444	(1.256.404)	(521.715)	(2.286.660)
Total	1.530.525	(201.096)	(416.218)	(2.204.160)

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According to Article 5 of Law 3845/2010, an extraordinary contribution for social responsibility in overall net income of legal entities for the year 2010 has been imposed, given that this income exceeds one hundred thousand (100.000) Euros. Hence the income tax of the Group has increased by the amount of 224.5 thousand euros, whereas for the parent company there is no corresponding obligation. This amount will be finalized with the issuance of a clearing note by the Ministry of Finance to each of the Group's subsidiaries.

Differences from tax audits are related to taxes paid due to taxation of the tax exempt reserve of Law 3220/2004, of the Parent Company and a Greek subsidiary. Hence taxed reserves have been transferred to retained earnings and are free for distribution or capitalization.

On September 30th, 2010, certain foreign and a domestic subsidiaries had accumulated tax losses carried forward totaling approximately € 13.5 million (31.12.2009: €15.2 million approximately), for which no deferred tax claim has been recognized on the basis that the administration does not predict that there will be sufficient future tax profits, to recover the claim from deferred taxes. For tax losses of the Parent Company's a deferred tax claim of € 1.9 million has been recognized (31.12.2009: € 1.2 million approximately) around the base that the government predicts that there will be sufficient future tax profits.

6. Earnings/ (Losses) per share

Basic earnings per share are computed by dividing net income attributable to parent company shareholders by the weighted average number of common shares outstanding during each year.

Diluted earnings per share are calculated by dividing the net profit attributable to equity holders of the Parent Company (after deducting interest on convertible shares, net of tax), by the weighted average number of shares outstanding during the year (adjusted for the effect of dilutive convertible shares or other potentially diluted items).

There were no convertible bonds to shares or other potentially diluted items convertible to shares and consequently diluted earnings per share were not calculated.

Basic earnings per share as at September 30th, 2010 and 2009, for the Group and the Company, are calculated as follows:

	THE GROUP		THE COMPANY	
	30.09.10	30.09.09	30.09.10	30.09.09
Net earnings/ (losses) attributed to Company's shareholders	(1.675.569)	(7.420.694)	(1.193.866)	(4.773.824)
Weighted number of common shares outstanding	22.016.250	22.016.250	22.016.250	22.016.250
Basic and diluted earnings/ (losses) per share	(0,0761)	(0,3371)	(0,0542)	(0,2168)

ALUMIL S.A.

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7. Number of employees

The number of employees for the Group and Company as at September 30th 2009 and 2008 is as follows:

	THE GROUP		THE COMPANY	
	30.09.2010	30.09.2009	30.09.2010	30.09.2009
Wage paid	1.436	1.504	288	286
Day workers	617	693	194	225
Total	2.053	2.197	482	511

8. Tangible assets

The tangible assets movement is analyzed as follows:

	THE GROUP						Total
	Land	Buildings	Machinery	Motor Vehicles	Furniture and Fixtures	Assets under Construction & Advances	
<u>ACQUISITION VALUE</u>							
1 January 2009	13.403.328	82.629.470	151.528.546	6.011.215	12.180.806	12.514.343	278.267.708
Additions	89.649	502.474	3.026.122	567.604	352.238	2.377.980	6.916.067
Decreases	(8)	(7)	(531.923)	(434.380)	(120.205)	(33.627)	(1.120.150)
Exchange Differences	(244.102)	(1.277.104)	(1.509.704)	(102.416)	(73.253)	(81.353)	(3.287.932)
Transfers (Note 9)	(12.734)	6.428.612	3.565.444	96.962	689.570	(10.855.842)	(87.988)
Assets impairment	-	-	-	-	-	-	-
31 December 2009	13.236.133	88.283.445	156.078.485	6.138.985	13.029.156	3.921.501	280.687.705
Additions	485.438	412.731	1.405.133	219.151	318.791	2.121.422	4.962.666
Decreases	(516.610)	(13.186)	(1.918.880)	(67.137)	(67.089)	(2.659)	(2.585.561)
Exchange Differences	(66.292)	(653.927)	(721.931)	(59.828)	(27.009)	(88.387)	(1.617.374)
Transfers (Note 9)	252.868	366.813	72.024	-	-	(691.705)	-
30 September 2010	13.391.537	88.395.876	154.914.831	6.231.171	13.253.849	5.260.172	281.447.436
<u>ACCUMULATED DEPRECIATION</u>							
1 January 2009	-	14.667.799	60.615.415	3.922.255	9.534.312	-	88.739.781
Depreciation	-	3.086.482	8.932.089	598.814	1.057.359	-	13.674.744
Exchange Differences	-	(169.921)	(564.832)	(58.875)	(38.456)	-	(832.084)
Decreases	-	9.933	(239.177)	(239.486)	(117.677)	-	(586.407)
31 December 2009	-	17.594.293	68.743.495	4.222.708	10.435.538	-	100.996.034
Depreciation	-	2.374.474	7.423.942	422.649	716.394	-	10.937.458
Exchange Differences	-	(87.063)	(460.033)	(29.886)	(10.658)	-	(587.639)
Decreases	-	(13.186)	(1.884.862)	(51.285)	(55.580)	-	(2.004.913)
30 September 2010	-	19.868.518	73.822.542	4.564.186	11.085.694	-	109.340.940
<u>NET BOOK VALUE</u>							
1 January 2009	13.403.328	67.961.672	90.913.131	2.088.960	2.646.494	12.514.343	189.527.927
31 December 2009	13.236.133	70.689.152	87.334.990	1.916.277	2.593.618	3.921.501	179.691.671

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30 September 2010	13.391.537	68.527.358	81.092.289	1.666.985	2.168.155	5.260.172	172.106.496
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THE COMPANY

	Land	Buildings	Machinery	Motor Vehicles	Furniture and Fixtures	Assets under Construction & Advances	Total
<u>ACQUISITION VALUE</u>							
1 January 2009	3.966.855	29.982.342	67.067.192	2.440.346	7.686.947	4.576.270	115.719.952
Additions	89.650	-	1.105.767	31.002	84.945	840.939	2.152.303
Decreases	-	-	(296.658)	(115.906)	(6.260)	-	(418.824)
Transfers (Note 9)	-	3.821.499	126.841	-	628.777	(4.665.105)	(87.988)
31 December 2009	4.056.505	33.803.841	68.003.142	2.355.442	8.394.409	752.104	117.365.443
Additions	-	3.700	769.000	-	138.859	676.382	1.587.942
Decreases	-	-	(1.693.866)	-	(6.537)	-	(1.700.404)
Transfers (Note 9)	-	-	45.719	-	-	(45.719)	-
30 September 2010	4.056.505	33.807.541	67.123.995	2.355.442	8.526.731	1.382.767	117.252.981

ACCUMULATED DEPRECIATION

1 January 2009	-	5.864.896	34.824.241	1.800.438	6.556.503	-	49.046.078
Depreciation	-	1.268.980	3.889.613	156.665	606.332	-	5.921.590
Decreases	-	-	(132.267)	(115.750)	(4.657)	-	(252.674)
31 December 2009	-	7.133.876	38.581.587	1.841.353	7.158.178	-	54.714.994
Depreciation	-	1.012.575	3.469.286	110.350	393.104	-	4.985.315
Decreases	-	-	(1.692.121)	-	(6.510)	-	(1.698.631)
30 September 2010	-	8.146.451	40.358.752	1.951.703	7.544.772	-	58.001.678

NET BOOK VALUE

1 January 2009	3.966.855	24.117.446	32.242.951	639.909	1.130.443	4.576.270	66.673.874
31 December 2009	4.056.505	26.669.965	29.421.555	514.089	1.236.231	752.104	62.650.449
30 September 2010	4.056.505	25.661.090	26.765.243	403.739	981.959	1.382.767	59.251.303

There are property pledges over the Parent company's and some foreign subsidiaries assets of € 136.2 regarding with regard to the new long-term bond (note 13). Over the Group's tangible assets (regarding a foreign subsidiary in Bosnia) a mortgage of approximately € 724 thousand has been introduced for the coverage of short term debt, with a credit limit of approximately € 445 thousand. The open balance as at September 30th 2010 amounts to approximately € 251 thousand.

The Group has insured all of its building facilities and mechanical equipment against possible dangers including (explosions and damages of any kind, labor stoppage, strikes, earthquakes, fire, acts of terrorism and numerous other, extreme or not cases).

During the period ended as at September 30th 2010, tangible assets with a net book value of approximately € 581 thousand, and € 2 thousand, were sold for the Group and Company, respectively. The profit that was realized from these sales reached approximately € 354 thousand (30.09.2009: approximately € 38 thousand) and approximately € 235 thousand (30.09.2009: approximately € 27 thousand) for the Group and Company respectively.

The depreciation expenses of tangible assets are analyzed per operation as follows:

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	THE GROUP		THE COMPANY	
	30.09.10	30.09.09	30.09.10	30.09.09
Cost of sales	8.731.804	8.192.616	3.881.500	3.228.164
Distribution expenses	1.421.720	1.453.386	772.246	841.645
Administration expenses	733.709	536.616	319.022	341.015
R & D expenses	50.225	31.891	12.547	10.731
Total	10.937.458	10.214.509	4.985.315	4.421.555

9. Intangible assets

Group's and Parent Company's intangible assets relate exclusively to software. Intangible assets' movement is analyzed as follows:

THE GROUP

Acquisition value

Balance at 01.01.2009	6.893.091
– Additions	253.342
Transfer from assets under construction (note 8)	87.988
Exchange differences	(88.100)
Balance at 31.12.2009	7.146.321
Additions	55.399
Exchange differences	(14.680)
Balance at 30.09.2010	7.187.040

Accumulated depreciation

Balance at 01.01.2009	5.287.361
Depreciation expenses for the period	1.117.399
Exchange differences	(69.848)
Balance at 31.12.2009	6.334.912
Depreciation expenses for the period	439.844
Exchange differences	(9.111)
Balance at 30.09.2010	6.765.645

Net book value at 1 January 2009	1.605.730
Net book value at 31 December 2009	811.409
Net book value at 30 September 2010	421.395

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THE COMPANY

Acquisition value	
Balance at 01.01.2009	5.065.712
Additions	157.234
Transfer from assets under construction (note 8)	87.988
Balance at 31.12.2009	5.310.934
Additions	2.062
Balance at 30.09.2010	5.312.996
Accumulated depreciation	
Balance at 01.01.2009	3.934.413
Depreciation expenses for the year	841.332
Balance at 31.12.2009	4.775.745
Depreciation expenses for the period	312.935
Balance at 30.09.2010	5.088.680
Net book value at 1 January 2009	1.131.299
Net book value at 31 December 2009	535.189
Net book value at 30 September 2010	224.316

The Depreciation expenses of intangible assets are analyzed as follows:

	THE GROUP		THE COMPANY	
	30.09.10	30.09.09	30.09.10	30.09.09
Cost of sales	31.760	140.446	7.114	112.589
Distribution expenses	234.221	366.841	227.293	366.841
Administration expenses	156.593	330.297	61.258	130.772
R & D expenses	17.270	16.954	17.270	16.954
Total	439.844	854.538	312.935	627.156

10. Available for sale financial assets

	Country	Participation percentage	THE GROUP		THE COMPANY	
			30.09.10	31.12.09	30.09.10	31.12.09
ALUFOND SA	Greece	19%	717.312	549.636	717.312	549.636
BH ALUMINIJUM DOO	Bosnia	19%	763	830	-	-
Total			718.075	550.466	717.312	549.636

In May 2010 the share capital of "ALOUFONT SA" was increased by the amount of € 882.505 in which Alumil SA participated according to its percentage (19%) by paying an amount of € 167.676. Consequently, the cost of participation in "ALOUFONT SA", by 30.09.2010, reaches € 717.312.

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11. Share capital and share premium account

Company's paid-up capital is analyzed as follows:

	<u>30.09.09</u>	<u>31.12.08</u>
Paid-up share capital		
22.016.250 common, ordinary shares, nominal value € 0,37 each	<u>8.146.012</u>	<u>8.146.012</u>

Share premium account reached € 33.153.265 and was realized in 1998, issuing shares for cash in a greater value from the nominal. Share premium account is calculated after subtracting all expenses directly related to the issuance of new shares and it cannot be distributed during the ordinary operation of the Company.

12. Dividends

Due to losses in 2009, the Board of Directors did not propose a dividend payout for the year. The proposal was approved by the Annual General Meeting held on 24.06.2010.

On 26th March 2009, the Company's Board of Directors proposed dividend payout from 2008 earnings equal to € 1.959.446.25 namely € 0,089 per share, from which 10% was retained according to the provisions of L. 3697/2008, and consequently net dividend attributed to the company's shareholders reached € 1.763.501.63. these dividends are depicted in the short-term liabilities and their payment took place during June 2009.

13. Long term and short term debt

Company's and Group's long-term debt have been raised by domestic and foreign institutions, expressed in Euro. Debt payable one year after the balance sheet date is recorded as short – term liabilities, while debt payable in periods exceeding one fiscal year is recorded as long-term.

There are no pledges or mortgages serving for Group's long-term bank debt. The carrying value of overall debt approximates the one recorded in the books.

Company's and Group's long-term debt are analyzed according to their pay back terms, below:

	THE GROUP	
	<u>30.09.10</u>	<u>31.12.09</u>
Within a year	4.103.609	31.862.287
1-5 years	130.746.169	78.996.738
After 5 years	-	2.767.704
Total	<u>134.849.778</u>	<u>113.626.729</u>

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	THE COMPANY	
	30.09.10	31.12.09
Within a year	1.996.800	28.901.340
1-5 years	124.530.400	71.656.743
After 5 years	-	2.500.000
Total	126.527.200	103.058.083

On December 7th, 2009, the Company's Extraordinary General Meeting approved the issuance of a new bond loan of € 120 million in order to refinance the total debt and to prudently plan the distribution of Group's available funds on terms that are consistent with the current economic conditions. Indeed, the new contract was signed in March 2010 with "PIRAEUS BANK" and "ALPHA BANK" as the issuance organizers, the other participant bondholders are, "BLACK SEA TRADE AND DEVELOPMENT BANK", "NATIONAL BANK OF GREECE", "HELLENIC BANK", "COMMERCIAL BANK", "EFG EUROBANK ERGASIAS BANK" and "HSBC BANK", with a five years maturity, with an optional extension for another 2 years, with Euribor + 2,70% (annually) for the first 24 months. Then the margin will be adjusted according to the ratio NET DEBT / EBITDA from 2.40 to 3.20. The bond is common, with no trading or conversion rights. The amount of the loan was withdrawn on June 2010. The payout will be made into seven (7) six – month installments of € 7.2 million each, with the first installment to be paid after eighteen (18) months from the loan withdrawal (December 2011) and an installment of € 69.6 million at maturity (June 2015). In order for the loan to be obtained, mortgages on fixed equipment have been introduced, totaling € 136.2 million. In addition shares of 5 subsidiaries owned by Parent Company have been pledged. The amount of the loan that appears in the financial statements is reduced by the amount of approximately € 1.5 mil. (issuance expenditure).

The terms of the loans of the Parent Company predict complaint cases involving, among other things, failure to make payments, failure to comply with the general and financial assurances provided, provision of information with significant errors and omissions, specific events of insolvency, cessation of business activity, a reduction of the share capital of the issuer, ownership of borrowers and the existence of facts that materially affect the financial position of the Company and the Group.

Furthermore the loan terms include financial terms, which include requirements to maintain certain financial ratios such as circulatory liquidity, EBITDA to total interest expense plus installments of long-term loans for the next twelve months, net debt to EBITDA, net debt to sales and total liabilities to equity. In addition, the Parent Company has given certain assurances concerning compliance with laws and regulations for the disposal of assets or financial sale contracts and sale and lease back contracts, adequate assurance of fixed assets, the non-recording of underwritings on fixed assets, non-listing of the corporate bonds on the Stock Market or advertising and promoting the sale of bonds to the public, while preserving the nature of the business activity.

Following the 31st May 2010 decision of the Annual General Meeting of Shareholders of the subsidiary "ALUKOM SA" for the issuance of a common, collateralized bond loan of € 8.7 mil., the Board of Directors on the 26th of July, 2010 decided to limit the amount of the loan that will be issued to € 8.5 mil. due to the fact that the decreased amount would be sufficient to cover the company's obligations. The loan will be used to refinance the company's total debt and prudently plan the distribution of the subsidiary's available funds. The bond issue will be covered by debenture lenders "ALPHA BANK" (organizer of issue), and "PIRAEUS BANK" with "EFG

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EUROBANK ERGASIAS” as participating bondholders. The loan will be with a five year maturity, with Euribor + 3,30% (annually) for the first 24 months. Then the margin will be adjusted according to the index NET DEBT / EBITDA from 3.00 until 3.80. The bond is common, with no trading or conversion rights. The payout will be made into seven (7) six – month installments of € 510 thousand each, with the first installment to be paid after eighteen (18) months from the loan withdrawal and an installment of € 4.93 mil. at maturity (to be determined by the time of the loan withdrawal). In order for the loan to be obtained, mortgages on fixed equipment will be introduced, totaling € 10.2 mil. The terms and conditions of the bond loan are in line with the terms of the bond loan of the Parent Company.

During the period ended September 30th, 2010 total payments of long term loans for the Group and Company amounted to €98.743 thousand and € 96.531 thousand respectively.

The average interest rate on the loans of the Group on September 30th, 2010 was 4.1% (31.12.2009: 3.7%) while for other long-term loans was 4.1% (31.12.2009: 4.1%). The Group and the Company on 30.09.2010, have no unused credit lines available for long-term loans.

Short term loans are used solely for working capital. The fair values of these borrowings are close to those balances mentioned above, due to floating rates and short-term maturity. The Group and the Company on 30.09.2010, have not used available credit lines amounting to approximately € 8.2 mil. (31.12.2009: approximately € 16.7 mil.) and approximately € 5.8 mil. (31.12.2009: approximately € 10.2 million) respectively.

The average interest rate of short-term loans as at September 30th, 2010 was 4.1% (31.12.2009: 4.1%)

14. Related party transactions

From the consolidated Income Statement, income, costs and expenses from transactions between the Company and its subsidiaries have been eliminated. Those transactions relate to sales and purchases of products, services and tangible assets during the normal activity of the companies. Total purchases and sales between the Company and its subsidiaries, open balances due and other transactions eliminated as at 30th September 2010 and 2009 are analyzed as follows (in thousand euros):

30 September 2010	<i>Sales to related parties</i>	<i>Purchases from related parties</i>	<i>Expenses to related parties</i>	<i>Sales – (Purchases) tangibles & intangibles with related parties</i>	<i>Receivables from related parties</i>	<i>Payables to related parties</i>
Subsidiary						
ALUKOM S.A.	6.339	2.657	-	287	806	6.719
ALUNEF S.A.	8.476	15.508	-	346	734	-
ALUSYS S.A.	1.274	6	-	72	1.695	-
ALUFYL S.A.	1.559	3.434	1.599	178	12.730	-
G. A. PLASTICS S.A.	40	202	194	3	308	1.746
METRON AUTOMATIONS S.A.	73	115	2	41	966	-
ALUMIL SOLAR	221	1	-	8	377	-
ALUMIL MISR ALUMINIUM	-	-	-	-	-	-
ALUMIL MISR FOR TRADING	133	-	-	3	53	-

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ALUMIL ALBANIA	6.435	21	-	105	3.770	21
ALUMIL BULGARIA	2.402	27	-	45	5.038	27
ALUMIL VARNA	242	-	-	9	1.708	-
ALUMIL DEUTZ	1	67	348	138	7.353	-
ALUMIL FRANCE	-	-	155	-	-	15
ALUMIL ITALY	-	-	-	-	165	-
ALUMIL CY LTD	3.012	-	-	23	5.616	-
ALUMIL HUNGARY	324	-	-	-	907	-
ALUMIL UKRANIA	563	-	-	12	4.066	-
ALUMIL POLSKA	1.157	22	-	72	1.804	-
ALUMIL EXTRUSION	-	-	-	-	-	128
ALUMIL ROMANIA	3.839	70	-	49	3.860	71
ALUMIL YU INDUSTRY	2.636	24	2	63	3.620	6
ALPRO VLASENICA	775	18	1	62	1.665	-
ALUMIL SRB	1.191	-	-	67	2.848	-
ALUMIL MONTENEGRO	378	-	-	14	71	-
ALUMIL SKOPJE	655	16	-	14	929	54
ALUMIL GULF	163	-	-	37	1.595	-
ALUMIL GROUP LTD	-	-	-	-	4	-
ALUMIL TECHNIC	587	-	-	23	869	-
	42.475	22.188	2.301	1.671	63.557	8.787

Total

30 September 2009	<i>Sales to related parties</i>	<i>Purchases from related parties</i>	<i>Expenses to related parties</i>	<i>Sales –(Purchases) tangibles & intangibles with related parties</i>	<i>Receivables from related parties</i>	<i>Payables to related parties</i>
Subsidiary						
ALUKOM S.A.	5.334	2.852	-	5	806	3.743
ALUNEF S.A.	8.733	12.443	180	45	1.924	-
ALUSYS S.A.	1.241	7	-	27	1.603	-
ALUFYL S.A.	1.572	4.287	993	24	12.147	-
G. A. PLASTICS S.A.	42	170	133	4	308	1.100
METRON AUTOMATIONS S.A.	207	409	34	36	784	-
ALUMIL SOLAR						
ALUMIL MISR ALUMINIUM	11	-	-	6	30	-
ALUMIL ALBANIA	95	-	-	-	-	-
ALUMIL BULGARIA	1	-	-	-	2	-
ALUMIL VARNA	4.788	79	-	-	2.060	79
ALUMIL DEUTZ	3.378	32	-	-	4.863	32
ALUMIL FRANCE	436	-	-	-	1.941	-
ALUMIL ITALY	197	208	44	-	8.058	-
ALUMIL MILONAS CYPRUS	-	-	142	-	-	15
ALUMIL CY	-	-	-	-	1.993	-
ALUMIL HUNGARY	2.961	-	-	-	5.544	-
ALUMIL UKRANIA	224	48	-	-	705	48
ALUMIL POLSKA	432	55	-	-	3.609	-
ALUMIL	1.089	-	-	46	1.664	-

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EXTRUSION						
ALUMIL ROM INDUSTRY	-	-	-	-	-	128
ALUMIL YU INDUSTRY	4.530	123	-	-	3.318	123
ALPRO VLASENICA	2.517	-	-	-	3.883	18
ALUMIL SRB	578	150	-	-	2.396	-
ALUMIL MONTENEGRO	1.651	-	-	-	2.682	-
ALUMIL COATING S.R.B	393	-	-	-	63	-
ALUMIL SKOPJE	785	16	-	-	894	38
ALUMIL GULF	271	-	-	9	1.653	-
ALUMIL TECHNIC	477	-	-	-	423	-
	41.943	20.879	1.526	202	63.353	5.324

Total

For consolidation purposes as at 30th September 2010, transactions among subsidiaries have been eliminated amounting to approximately € 11.327 thousand (30.09.2009: € 14.443 thousand), receivables – payables of approximately € 15.724 thousand (30.09.2009: € 13.870 thousand) and income-expenses of approximately € 123 thousand (30.09.2009: € 189 thousand).

Open balances at the end of the period are not secured and settled in cash. No guarantees are signed for these receivables. For the period ended on 30th September 2010, the Parent Company has recorded accumulated provision for doubtful debts of approximately € 7.420 thousand (31.12.2009: € 7.236 thousand), related to amounts due from subsidiaries with negative Shareholders' Equity.

It is noted that there are no special agreements between the Company and its subsidiaries and all related transactions are settled under the usual terms, within the framework and the particularities of each market.

Other related party transactions

The Group has conducted since the beginning of the fiscal year sales towards «INTERNO S.A.», in which Parent Company holds 6.34% and it is under its indirect control. Sales reached approximately € 304 thousand (30.09.2009: approximately € 471 thousand), purchases-expenses reached approximately € 265 thousand (30.09.2009: approximately € 138 thousand), while net receivables reached approximately € 4.4 mil. (31.12.2009: € 3.3 mil.). Additionally, the Parent Company signed guarantees reaching approximately € 4.1 mil. (31.12.2009: € 4.1 mil.) to secure unpaid bank obligations of approximately € 3.6 mil., as at 30.09.2010 (31.12.2009: approximately € 3.9 mil.).

Additionally, the Group from the beginning of this fiscal year, has carried out sales-income towards «ALUFONT S.A.», in which parent company holds 19%, reaching approximately € 129 thousand, purchases-expenses of approximately € 3.7 mil. The Group's net claim towards «ALUFONT S.A.» as at 30.09.2010 is approximately € 3 mil. (31.12.2009: approximately € 3.9 mil.). Additionally, the Parent Company signed guarantees reaching approximately € 8.5 mil. (31.12.2009: € 8.9 mil.) to secure unpaid bank obligations of approximately € 65 mil., as at 30.09.2010 (31.12.2009: € approximately 8.7 mil.).

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The Group has conducted, since the beginning of the fiscal year, sales-income towards “BH ALUMINIUM”, in which subsidiary company “ALUMIL YU INDUSTRY” holds 19%, reaching approximately € 3.7 mil, purchases-expenses reached approximately € 14 thousand, while net receivables reached approximately € 2.9 mil.

There is no parent company - under a legal entity form – participating in ALUMIL S.A., as the majority of the share capital (69,93% of common ordinary shares as at 30th September 2010) belongs to Mr. George Milonas (48,37%) and Mrs. Evangelia Milona (21,56%) and there are no other major shareholders holding significant part of the Company’s share capital.

Board of Director Remuneration

During the period ended on 30th September 2010, two executive Members of the Parent Company’s Board of Directors received gross salaries of approximately € 56 thousand (30.09.2009: € 52 thousand) for services rendered due to salaried relationship with the Company.

The Group and the Company paid to managers gross salaries and bonus amounting to approximately € 1.411 thousand (30.09.2009: € 1.305 thousand) and approximately € 505 thousand (30.09.2009: € 412 thousand) respectively.

Finally, in the recorded provision for staff leaving indemnities for the Group and the Company, approximately € 87 thousand (31.12.2009: € 78.5 thousand) and approximately € 72 thousand (31.12.2008: € 74.3 thousand) correspondingly is included, related to ALUMIL’s Executive Board Members and Group managers respectively.

15. Commitments and contingent liabilities

a. Pending trials – Judiciary Cases

The Group is involved in several judiciary cases (as both the defendant and the accused party) and mediation procedures as part of its regular operation. The Management along with their legal advisors estimates that there are no significant pending trials or differences under mediation with judicial or administrative bodies that will significantly affect the Group’s or the Company’s financial position or results.

b. Letter of warranty – Other guarantees

The Group and the Company have issued letters of warranty for third parties, which amounted to approximately € 10.1 mil. (31.12.2009: approximately € 10.1 mil.) and approximately € 4.8 mil. (31.12.2009: approximately € 4.9 mil.) respectively

Furthermore the Parent Company has issued letters of warranty of fulfillment for several subsidiaries’ obligations to third parties for the amount of 2.8 million Euros (31.12.2009: 2.4 million Euros) and has provided guarantees to banks for subsidiaries and other affiliated companies towards bank liabilities totaling € 48.8 mil. (31.12.2009: estimated € 49.7 mil.) in order to secure unpaid bank liability balances of approximately € 4.1 mil. as at 30.09.2010 (31.12.2009: approximately € 46.2 mil.)

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c. Liabilities from Operational Leases

On September 30th 2010, the Group and the Company had several operational leases effective regarding the lease of motor vehicles, which expire on several dates until August 2014 and August 2013 respectively.

Those lease expenses are included in the attached Income Statement for fiscal year ended on September 30th 2010, and amounted to 388.007 Euros for the Group (30.09.2009: 373.525 Euros) and to 304.699 Euros for the Company (30.09.2009: 292.256 Euros).

The minimum future payable leases, based on non-cancelable operational lease contracts on September 30th 2010 and 2009 for the Group and the Company, are as follows:

THE GROUP

	30.09.2010	30.09.2009
<u>Payable</u>		
Within 1 year	337.964	337.043
Between 1 and 5 years	325.046	292.984
	663.010	630.027

THE COMPANY

	30.09.2010	30.09.2009
<u>Payable</u>		
Within 1 year	241.115	242.805
Between 1 and 5 years	226.340	215.059
	467.455	457.864

d. Commitments for capital expenditures

As at September 30th 2010 the Parent company had no commitments for capital expenditure.

As at September 30th 2010, the Group has committed to purchase 2.290 tons of raw material (aluminium), deliverable within the forthcoming months. Total cost will reach approximately € 4.3 mil. (31.12.2009: 625 tons, with a total cost of approximately € 905 thousand)

e. Unaudited fiscal years

Alumil S.A has been audited by Tax Authorities until fiscal year ending on December 31st 2002 and hence its tax liabilities for unaudited fiscal years have not been considered finalized.

With regard to subsidiaries, their books have not been audited by Tax Authorities for the fiscal years analyzed as follows:

	Company Name	Unaudited fiscal years
1.	ALUKOM S.A.	2005 – 2009
2.	ALUNEF S.A.	2005 – 2009
3.	ALUSYS S.A.	2007 – 2009
4.	ALUFYL S.A.	2007 – 2009

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5.	METRON AUTOMATICS S.A.	2007 – 2009
6.	G.A. PLASTICS S.A.	2007 – 2009
7.	ALUMIL SOLAR	Since incorporation (2009)
8.	ALUMIL EGYPT FOR ALUMINIUM	-
9.	ALUMIL EGYPT FOR ACCESSORIES	Since incorporation (2000)
10.	ALUMIL ALBANIA	-
11.	ALUMIL KOSOVO	Since incorporation (2009)
12.	ALUMIL BULGARIA	2003 – 2009
13.	ALUMIL VARNA	2004 – 2009
14.	ALUMIL FRANCE .	Since incorporation (2005)
15.	ALUMIL DEUTZ	2008-2009
16.	ALUMIL ITALY	Since incorporation (2001)
17.	ALUMIL MILONAS CYPRUS	2006 – 2009
18.	ALUMIL CY	2006 – 2009
19.	ALUMIL MOLDAVIA	2009
20.	ALUMIL HUNGARY	2004 – 2009
21.	ALUMIL UKRANIA	2006 – 2009
22.	ALUMIL POLSKA	2004 – 2009
23.	ALUMIL ROM INDUSTRY	2009
24.	ALUMIL EXTRUSION	2009
25.	ALUMIL YU INDUSTRY	Since incorporation (2001)
26.	ALPRO A.D.	2009
27.	ALUMIL SRB	2005 – 2009
28.	ALUMIL MONTENEGRO	Since incorporation (2005)
29.	ALUMIL SKOPJE	Since incorporation (2000)
30.	ALUMIL GULF	-
31.	ALUMIL GROUP	Since incorporation (2008)
32.	ALUMIL TECHNIC	Since incorporation (2009)
33.	EGYPTIAN FOR ALUMINIUM TRADE	Since incorporation (2008)
34.	ALUMINIUM MISR FOR TRADING	Since incorporation (2009)

The Group's companies are subjects to different income tax legislations. During regular flow of operations, there are many transactions and calculations taking place, for which the exact tax calculation is uncertain.

The Group and the Company have recorded a provision of € 1.539 thousand (31.12.2009: € 1.355 thousand) and € 853 thousand (31.12.2009: € 770 thousand) respectively, for possible future tax liabilities that will come from future audits by the Tax Authorities, for the fiscal years for which the Parent Company and some consolidated subsidiaries remain unaudited, although at present it is not possible to determine the exact amount of additional taxes and fines that may be imposed as these depend on the findings of the tax audit. At the event that the final taxes arising from tax audits are different from the amounts that were originally provided, these differences will influence the income tax at the fiscal year when these differences were discovered.

16. EVENTS AFTER THE DATE OF THE BALANCE SHEET

As at November 16th 2010 the Company's Board of Directors, on the basis of serving the interests of the Company decided to participate in the Extraordinary General Meeting of "INTERNO SA" held on the 6th of December 2010, in which Alumil SA participates with 6.34%, so as to increase its

ALUMIL S.A.

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participation in INTERNO, become its sole shareholder and then proceed to its absorption. This acquisition of the additional 93.66% is expected to produce positive gains but it will not significantly affect the results and equity of the Group.

With the November 10th, 2010 Extraordinary General Meeting of Shareholders of ALUMIL, it was decided that the Parent Company will obtain the 14.14% held by a minority in the subsidiary company "ALOUKOM SA" for the amount of 800 thousand Euros. From this acquisition, there is a positive goodwill of 770 thousand Euros which will affect the equity of the Group.

There have been no events after the date of the Financial Statements of September 30th 2010, concerning the Company or the Group that significantly influence the understanding of these Financial Statements, and that should be publicized or would differentiate the items of the published Financial Statements.

Chairman of the Board of Directors and Chief Executive Officer George A. Milonas ID# AB 717392	Vice - Chairman of the Board of Directors and Chief Executive Officer Evagelia A. Milona ID# AB 689463	Chief Financial Officer Mavrikakis Spyridon ID # AA 273119 Reg. # 7528 A'GRADE	Head of Accounting Dimitrios Plakidis ID# AE 873647 Reg. # 23809 A'GRADE
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H. FINANCIAL DATA AND INFORMATION

 ALUMIL ALUMINIUM INDUSTRY S.A. Company's No 17520/06/B/88/18 in the register of Societes Anonymes - Ind. Area of Kilkis, 611 00 SUMMARY FINANCIAL DATA AND INFORMATION from 1st January 2010 to 30th September 2010 (In accordance with 4/507/28.04.2009 resolution of the Greek Capital Market Committee)																																																																																																																																																																																																																																																																			
The purpose of the below data and information is to provide users with general financial information about the financial position and the results of operations of ALUMIL ALUMINIUM INDUSTRY S.A. and the Group of companies of ALUMIL ALUMINIUM INDUSTRY S.A. We advise the readers that, before proceeding to any kind of investing activity or other transaction with the Company, to access the company's web site www.alumil.com where the financial statements are published together with the auditor's review report, whenever is required.																																																																																																																																																																																																																																																																			
Company Website Address: http://www.alumil.com/ Date of approval of the financial statements from which the summary information is derived: November 26th 2010 Certified Auditor: Auditing Firm: Type of auditors report		STATEMENT OF COMPREHENSIVE INCOME Amounts in euro <table border="1"> <thead> <tr> <th></th> <th colspan="4">CONSOLIDATED ACCOUNTS</th> </tr> <tr> <th></th> <th>01.01 - 30.09.2010</th> <th>01.01 - 30.09.2009</th> <th>01.07 - 30.09.2010</th> <th>01.07 - 30.09.2009</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>146,925,601</td> <td>152,806,244</td> <td>51,817,263</td> <td>57,134,684</td> </tr> <tr> <td>Gross Profit</td> <td>32,897,828</td> <td>31,430,008</td> <td>11,302,476</td> <td>13,932,788</td> </tr> <tr> <td>Earnings/ (Losses) before Taxes, Financial and Investing Operations</td> <td>4,243,969</td> <td>1,467,929</td> <td>2,581,233</td> <td>4,566,017</td> </tr> <tr> <td>Earnings/ (Losses) before Taxes</td> <td>234,377</td> <td>(6,406,775)</td> <td>766,258</td> <td>2,791,743</td> </tr> <tr> <td>Earnings/(Losses) after taxes (A)</td> <td>(1,296,148)</td> <td>(6,205,679)</td> <td>567,879</td> <td>2,631,830</td> </tr> <tr> <td>Owners of the company</td> <td>(1,675,569)</td> <td>(7,420,694)</td> <td>391,690</td> <td>1,898,830</td> </tr> <tr> <td>Minority Interests</td> <td>379,421</td> <td>1,215,015</td> <td>176,189</td> <td>733,000</td> </tr> <tr> <td>Other total income/(losses) after taxes (B)</td> <td>(1,247,953)</td> <td>(2,459,034)</td> <td>(284,687)</td> <td>(297,533)</td> </tr> <tr> <td>Total comprehensive income/(losses) after taxes (A+B)</td> <td>(2,544,101)</td> <td>(8,664,713)</td> <td>283,192</td> <td>2,334,297</td> </tr> <tr> <td>Owners of the company</td> <td>(2,765,326)</td> <td>(9,399,579)</td> <td>(24,054)</td> <td>1,614,835</td> </tr> <tr> <td>Minority Interests</td> <td>221,225</td> <td>734,866</td> <td>307,246</td> <td>719,462</td> </tr> <tr> <td>Earnings/(Losses) after Taxes per share-basic (in €)</td> <td>(0,0761)</td> <td>(0,3371)</td> <td>0,0178</td> <td>0,0862</td> </tr> <tr> <td>Earnings before tax, financial and investment results depreciation and amortization</td> <td>15.333.376</td> <td>11.098.320</td> <td>5.661.056</td> <td>7.801.064</td> </tr> </tbody> </table>				CONSOLIDATED ACCOUNTS					01.01 - 30.09.2010	01.01 - 30.09.2009	01.07 - 30.09.2010	01.07 - 30.09.2009	Turnover	146,925,601	152,806,244	51,817,263	57,134,684	Gross Profit	32,897,828	31,430,008	11,302,476	13,932,788	Earnings/ (Losses) before Taxes, Financial and Investing Operations	4,243,969	1,467,929	2,581,233	4,566,017	Earnings/ (Losses) before Taxes	234,377	(6,406,775)	766,258	2,791,743	Earnings/(Losses) after taxes (A)	(1,296,148)	(6,205,679)	567,879	2,631,830	Owners of the company	(1,675,569)	(7,420,694)	391,690	1,898,830	Minority Interests	379,421	1,215,015	176,189	733,000	Other total income/(losses) after taxes (B)	(1,247,953)	(2,459,034)	(284,687)	(297,533)	Total comprehensive income/(losses) after taxes (A+B)	(2,544,101)	(8,664,713)	283,192	2,334,297	Owners of the company	(2,765,326)	(9,399,579)	(24,054)	1,614,835	Minority Interests	221,225	734,866	307,246	719,462	Earnings/(Losses) after Taxes per share-basic (in €)	(0,0761)	(0,3371)	0,0178	0,0862	Earnings before tax, financial and investment results depreciation and amortization	15.333.376	11.098.320	5.661.056	7.801.064																																																																																																																																																																																				
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STATEMENT OF FINANCIAL POSITION Amounts in euro <table border="1"> <thead> <tr> <th></th> <th colspan="2">CONSOLIDATED ACCOUNTS</th> <th colspan="2">COMPANY ACCOUNTS</th> </tr> <tr> <th></th> <th>30.09.2010</th> <th>31.12.2009</th> <th>30.09.2010</th> <th>31.12.2009</th> </tr> </thead> <tbody> <tr> <td>ASSETS</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Tangible assets</td> <td>172,106,496</td> <td>179,691,671</td> <td>59,251,303</td> <td>62,650,449</td> </tr> <tr> <td>Intangible assets</td> <td>421,395</td> <td>811,409</td> <td>224,316</td> <td>535,189</td> </tr> <tr> <td>Other non-current assets</td> <td>2,676,538</td> <td>2,792,569</td> <td>57,071,460</td> <td>56,597,714</td> </tr> <tr> <td>Inventories</td> <td>68,177,641</td> <td>73,518,790</td> <td>29,168,929</td> <td>34,200,305</td> </tr> <tr> <td>Trade receivables</td> <td>95,202,201</td> <td>97,440,425</td> <td>97,625,152</td> <td>99,186,857</td> </tr> <tr> <td>Other current assets</td> <td>51,316,196</td> <td>31,858,221</td> <td>36,825,396</td> <td>17,127,808</td> </tr> <tr> <td>TOTAL ASSETS</td> <td>389,900,487</td> <td>386,113,085</td> <td>280,166,556</td> <td>270,298,322</td> </tr> <tr> <td>LIABILITIES AND SHAREHOLDERS' EQUITY</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Share capital (22,250,016 share at € 0,37 each)</td> <td>8,146,012</td> <td>8,146,012</td> <td>8,146,012</td> <td>8,146,012</td> </tr> <tr> <td>Other Shareholders' Equity accounts</td> <td>103,285,677</td> <td>106,394,247</td> <td>81,108,564</td> <td>82,302,430</td> </tr> <tr> <td>Shareholders Equity (a)</td> <td>111,431,689</td> <td>114,540,259</td> <td>89,254,576</td> <td>90,448,442</td> </tr> <tr> <td>Minority interests (b)</td> <td>16,032,445</td> <td>16,573,759</td> <td>-</td> <td>-</td> </tr> <tr> <td>Total Shareholders Equity (c) = (a) + (b)</td> <td>127,464,134</td> <td>131,214,018</td> <td>89,254,576</td> <td>90,448,442</td> </tr> <tr> <td>Long-term bank liabilities</td> <td>130,746,169</td> <td>81,764,442</td> <td>124,530,400</td> <td>74,156,743</td> </tr> <tr> <td>Provisions/Other long-term liabilities</td> <td>35,621,055</td> <td>37,023,010</td> <td>7,895,216</td> <td>8,394,060</td> </tr> <tr> <td>Short-term bank liabilities</td> <td>50,450,121</td> <td>95,145,289</td> <td>24,634,552</td> <td>67,871,082</td> </tr> <tr> <td>Other short-term liabilities</td> <td>45,118,878</td> <td>40,556,236</td> <td>33,941,112</td> <td>39,227,995</td> </tr> <tr> <td>Total liabilities (d)</td> <td>262,436,383</td> <td>254,899,067</td> <td>190,911,080</td> <td>179,849,880</td> </tr> <tr> <td>TOTAL LIABILITIES & SHAREHOLDERS' EQUITY (c) + (d)</td> <td>389,900,487</td> <td>386,113,085</td> <td>280,166,556</td> <td>270,298,322</td> </tr> </tbody> </table>						CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS			30.09.2010	31.12.2009	30.09.2010	31.12.2009	ASSETS					Tangible assets	172,106,496	179,691,671	59,251,303	62,650,449	Intangible assets	421,395	811,409	224,316	535,189	Other non-current assets	2,676,538	2,792,569	57,071,460	56,597,714	Inventories	68,177,641	73,518,790	29,168,929	34,200,305	Trade receivables	95,202,201	97,440,425	97,625,152	99,186,857	Other current assets	51,316,196	31,858,221	36,825,396	17,127,808	TOTAL ASSETS	389,900,487	386,113,085	280,166,556	270,298,322	LIABILITIES AND SHAREHOLDERS' EQUITY					Share capital (22,250,016 share at € 0,37 each)	8,146,012	8,146,012	8,146,012	8,146,012	Other Shareholders' Equity accounts	103,285,677	106,394,247	81,108,564	82,302,430	Shareholders Equity (a)	111,431,689	114,540,259	89,254,576	90,448,442	Minority interests (b)	16,032,445	16,573,759	-	-	Total Shareholders Equity (c) = (a) + (b)	127,464,134	131,214,018	89,254,576	90,448,442	Long-term bank liabilities	130,746,169	81,764,442	124,530,400	74,156,743	Provisions/Other long-term liabilities	35,621,055	37,023,010	7,895,216	8,394,060	Short-term bank liabilities	50,450,121	95,145,289	24,634,552	67,871,082	Other short-term liabilities	45,118,878	40,556,236	33,941,112	39,227,995	Total liabilities (d)	262,436,383	254,899,067	190,911,080	179,849,880	TOTAL LIABILITIES & SHAREHOLDERS' EQUITY (c) + (d)	389,900,487	386,113,085	280,166,556	270,298,322																																																																																																																																																	
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ADDITIONAL DATA AND INFORMATION : 1) The Accounting Principles have been applied as those applied on the Financial Statements on 31.12.2009 with the exception for the new or revised accounting standards and interpretations that became effective in 2010. 2) Group companies -with the corresponding names, addresses and holding percentages- which are included in the consolidated Financial Statements for 9M 2010 with the full consolidation method, are quoted in note 3 of the interim Financial Statements. 3) The unaudited fiscal years for the Parent Company and Group Companies are analytically quoted in note 15e of the interim Financial Statements. 4) There are pledges on non-current assets of the Parent Company to serve as guarantees for bank liabilities for the amount of approximately € 136,2 mil. On a building owned by a subsidiary company (Bosnia), a mortgage has been introduced, of amount € 724 thousand approximately, for the receipt of a short term bank loan, with a credit limit of € 445 thousand approximately. The open balance as at September 30th 2010 is approximately € 251 thousand. 5) As at 30.09.2010 and at 30.09.2009 respectively, ALUMIL Group occupied 2,053 and 2,197 employees respectively and Parent Company 482 and 511 employees respectively. 6) Investments on non-current assets of the parent Company and the Group for the period reached 1.6 m. and € 5 m. respectively. 7) Other total income after taxes for the Group, includes exchange differences from the transformation of subsidiary's balances in foreign exchange. 8) There are no legal disputes, pending litigations, unresolved claims, court or other law institution decisions that may cause severe financial or otherwise implications or consequences to Alumil and the Group performance, or its business operations. The provision for unaudited periods as at September 30th 2010 reached € 1,539 m. for the Group and € 853 thousand approximately for the Company. No other additional provisions are recorded. 9) Parent company sales and purchases to/from related parties since the beginning of the financial period and receivables and payables end balances from/to related parties - under IFRS 24 - as at 30.09.2010, are the following: <table border="1"> <thead> <tr> <th>Transactions with related parties (amounts in € thousands):</th> <th colspan="2">Current period</th> </tr> <tr> <th></th> <th>Group</th> <th>Company</th> </tr> </thead> <tbody> <tr> <td>a) Sales - Revenues</td> <td>4,167</td> <td>45,314</td> </tr> <tr> <td>b) Purchases - Expenses</td> <td>3,988</td> <td>27,698</td> </tr> <tr> <td>c) Receivables</td> <td>11,864</td> <td>73,476</td> </tr> <tr> <td>d) Payables</td> <td>1,574</td> <td>8,782</td> </tr> <tr> <td>e) Managers and Board Members transactions and payments</td> <td>4,467</td> <td>561</td> </tr> <tr> <td>f) Receivables from Managers and Board Members</td> <td>-</td> <td>-</td> </tr> <tr> <td>g) Payables to Managers and Board Members</td> <td>-</td> <td>-</td> </tr> </tbody> </table>					Transactions with related parties (amounts in € thousands):	Current period			Group	Company	a) Sales - Revenues	4,167	45,314	b) Purchases - Expenses	3,988	27,698	c) Receivables	11,864	73,476	d) Payables	1,574	8,782	e) Managers and Board Members transactions and payments	4,467	561	f) Receivables from Managers and Board Members	-	-	g) Payables to Managers and Board Members	-	-																																																																																																																																																																																																																																				
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<tr> <td>Non realized currency exchange differences</td> <td>209,754</td> <td>(54,260)</td> <td>(15,683)</td> <td>(3,870)</td> </tr> <tr> <td>Interest and related income</td> <td>(624,379)</td> <td>(361,277)</td> <td>(350,386)</td> <td>(178,698)</td> </tr> <tr> <td>Interest and related expenses</td> <td>5,813,971</td> <td>8,235,981</td> <td>4,473,641</td> <td>6,390,498</td> </tr> <tr> <td>Holdings income</td> <td>-</td> <td>-</td> <td>(2,045,071)</td> <td>(4,710,945)</td> </tr> <tr> <td>Net gains from foreign exchange translation differences</td> <td>(336,707)</td> <td>(394,779)</td> <td>-</td> <td>-</td> </tr> <tr> <td>Income from unused provisions</td> <td>(111,282)</td> <td>(164,756)</td> <td>(20,419)</td> <td>-</td> </tr> <tr> <td>Doubtful debts provisions</td> <td>576,273</td> <td>2,581,074</td> <td>369,782</td> <td>2,428,861</td> </tr> <tr> <td>Obsolete inventory provisions</td> <td>925,767</td> <td>1,072,529</td> <td>490,773</td> <td>294,472</td> </tr> <tr> <td>Personnel 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<td>2,446,476</td> <td>3,910,589</td> <td>1,152,508</td> <td>2,625,775</td> </tr> <tr> <td>Decrease / (Increase) in other long-term liabilities</td> <td>(17,630)</td> <td>(27,198)</td> <td>-</td> <td>(29,498)</td> </tr> <tr> <td>Personnel indemnities' payments</td> <td>(400,750)</td> <td>(264,574)</td> <td>(286,583)</td> <td>(173,319)</td> </tr> <tr> <td>Minus:</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Interest and related expenses paid</td> <td>3,948,823</td> <td>6,022,132</td> <td>2,966,772</td> <td>4,828,872</td> </tr> <tr> <td>Income Taxes Paid</td> <td>670,614</td> <td>1,523,886</td> <td>22,997</td> <td>-</td> </tr> <tr> <td>Net Cash Flows from Operating Activities (a)</td> <td>13,762,508</td> <td>16,887,461</td> <td>6,475,445</td> <td>5,320,233</td> </tr> <tr> <td>Cash flows from investing activities</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Purchase of non-current assets</td> <td>(4,962,666)</td> <td>(4,256,004)</td> <td>(1,587,942)</td> <td>(1,278,248)</td> </tr> <tr> <td>Proceeds from disposal of non-current assets</td> <td>934,276</td> <td>301,205</td> <td>236,640</td> <td>130,385</td> </tr> <tr> <td>Purchase of intangible assets</td> <td>(55,399)</td> <td>(221,997)</td> <td>(2,062)</td> <td>(153,398)</td> </tr> <tr> <td>Proceeds from interest and related income</td> <td>484,390</td> <td>361,277</td> <td>390,396</td> <td>178,698</td> </tr> <tr> <td>Income from holdings</td> <td>-</td> <td>-</td> <td>318,234</td> <td>-</td> </tr> <tr> <td>Investment in subsidiaries</td> <td>(6,000)</td> <td>-</td> <td>(6,000)</td> <td>(358,069)</td> </tr> <tr> <td>Available-for-sale financial assets</td> <td>(167,595)</td> <td>-</td> <td>(167,676)</td> <td>-</td> </tr> <tr> <td>Net Cash Flows from Investing Activities (b)</td> <td>(3,772,994)</td> <td>(3,815,519)</td> <td>(858,420)</td> <td>3,230,311</td> </tr> <tr> <td>Cash flows from financing activities</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Net change in short-term borrowings</td> <td>(16,936,491)</td> <td>8,724,418</td> <td>(16,331,990)</td> <td>9,192,238</td> </tr> <tr> <td>Long-term borrowings overdraft</td> <td>120,000,000</td> <td>2,677,045</td> <td>120,000,000</td> <td>-</td> </tr> <tr> <td>Long-term borrowings paid</td> <td>(98,743,182)</td> <td>(14,499,226)</td> <td>(96,530,882)</td> <td>(11,440,634)</td> </tr> <tr> <td>Proceeds from minorities' shareholders</td> <td>25</td> <td>-</td> <td>108,000</td> <td>-</td> </tr> <tr> <td>Dividends paid to minority shareholders</td> <td>(881,574)</td> <td>(1,874,986)</td> <td>-</td> <td>-</td> </tr> <tr> <td>Dividends paid to Parent Company's shareholders</td> <td>-</td> <td>(1,959,446)</td> <td>-</td> <td>-</td> </tr> <tr> <td>Net cash flows from financing activities (c)</td> <td>3,438,798</td> <td>(6,284,195)</td> <td>7,137,128</td> <td>(4,207,842)</td> </tr> <tr> <td>Net increase in cash and cash equivalents for the period (a) + (b) + (c)</td> <td>13,428,312</td> <td>4,287,747</td> <td>12,754,153</td> <td>4,342,702</td> </tr> <tr> <td>Cash and cash equivalents at the beginning of the period</td> <td>13,385,983</td> <td>12,195,233</td> <td>1,528,278</td> <td>1,791,872</td> </tr> <tr> <td>Foreign exchange differences on cash and cash equivalents</td> <td>(69,230)</td> <td>(419,623)</td> <td>-</td> <td>-</td> </tr> <tr> <td>Cash and cash equivalents as at 30th June</td> <td>26,745,065</td> <td>16,063,357</td> <td>14,282,431</td> <td>6,134,574</td> </tr> </tbody> </table>						CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS			01.01 - 30.09.2010	01.01 - 30.09.2009	01.01 - 30.09.2010	01.01 - 30.09.2009	Cash Flow from operating activities					Profits before taxes	234,377	(6,406,775)	(1,610,084)	(6,977,984)	Adjustments for:					Non-current assets depreciation	10,937,458	10,214,509	4,965,315	4,421,555	Intangible assets depreciation	439,844	854,538	312,935	627,156	(Earnings)/losses from non-current assets' sales	(353,628)	(37,900)	(234,867)	(27,333)	Non realized currency exchange differences	209,754	(54,260)	(15,683)	(3,870)	Interest and related income	(624,379)	(361,277)	(350,386)	(178,698)	Interest and related expenses	5,813,971	8,235,981	4,473,641	6,390,498	Holdings income	-	-	(2,045,071)	(4,710,945)	Net gains from foreign exchange translation differences	(336,707)	(394,779)	-	-	Income from unused provisions	(111,282)	(164,756)	(20,419)	-	Doubtful debts provisions	576,273	2,581,074	369,782	2,428,861	Obsolete inventory provisions	925,767	1,072,529	490,773	294,472	Personnel indemnities provisions	467,423	372,765	265,219	225,426	16,710,956	14,472,993	6,375,390	2,241,025		Decrease / (Increase) in inventories	4,415,382	23,584,410	4,541,302	16,865,899	Decrease / (Increase) in trade receivables	1,652,133	(13,246,023)	1,241,049	1,053,490	Decrease / (Increase) in other receivables & payments in advance	(6,485,042)	51,401	(5,595,587)	(4,413,004)	Decrease / (Increase) in other long-term receivables	176,976	10,789	33,164	(104,261)	Decrease / (Increase) in trade payables	(116,556)	(6,053,908)	1,943,971	(7,917,002)	Decrease / (Increase) in other liabilities and accrued expenses	2,446,476	3,910,589	1,152,508	2,625,775	Decrease / (Increase) in other long-term liabilities	(17,630)	(27,198)	-	(29,498)	Personnel indemnities' payments	(400,750)	(264,574)	(286,583)	(173,319)	Minus:					Interest and related expenses paid	3,948,823	6,022,132	2,966,772	4,828,872	Income Taxes Paid	670,614	1,523,886	22,997	-	Net Cash Flows from Operating Activities (a)	13,762,508	16,887,461	6,475,445	5,320,233	Cash flows from investing activities					Purchase of non-current assets	(4,962,666)	(4,256,004)	(1,587,942)	(1,278,248)	Proceeds from disposal of non-current assets	934,276	301,205	236,640	130,385	Purchase of intangible assets	(55,399)	(221,997)	(2,062)	(153,398)	Proceeds from interest and related income	484,390	361,277	390,396	178,698	Income from holdings	-	-	318,234	-	Investment in subsidiaries	(6,000)	-	(6,000)	(358,069)	Available-for-sale financial assets	(167,595)	-	(167,676)	-	Net Cash Flows from Investing Activities (b)	(3,772,994)	(3,815,519)	(858,420)	3,230,311	Cash flows from financing activities					Net change in short-term borrowings	(16,936,491)	8,724,418	(16,331,990)	9,192,238	Long-term borrowings overdraft	120,000,000	2,677,045	120,000,000	-	Long-term borrowings paid	(98,743,182)	(14,499,226)	(96,530,882)	(11,440,634)	Proceeds from minorities' shareholders	25	-	108,000	-	Dividends paid to minority shareholders	(881,574)	(1,874,986)	-	-	Dividends paid to Parent Company's shareholders	-	(1,959,446)	-	-	Net cash flows from financing activities (c)	3,438,798	(6,284,195)	7,137,128	(4,207,842)	Net increase in cash and cash equivalents for the period (a) + (b) + (c)	13,428,312	4,287,747	12,754,153	4,342,702	Cash and cash equivalents at the beginning of the period	13,385,983	12,195,233	1,528,278	1,791,872	Foreign exchange differences on cash and cash equivalents	(69,230)	(419,623)	-	-	Cash and cash equivalents as at 30th June	26,745,065	16,063,357	14,282,431	6,134,574
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