

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 31st December 2010

Published according to L. 2190, article 135 for companies preparing annual financial statements, company and consolidated, according to IFRS

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.

Responsible Supervisory Body: Ministry of Economic Competitiveness and Shipping
Company Website Address: <http://www.alumil.com/>
Composition of Board of Directors: George Milonas, Evangelia Milona, Efthimia Milona, George Doukides, Hristos Sidiras, Anastasios Alexandridis
Date of approval of the financial statements from which the summary information is derived: March 28th 2010
Auditor: Pangelios Papazoglou
Audit Company: Ernst & Young Certified Auditors
Type of Audit Report: Unqualified audit report

STATEMENT OF COMPREHENSIVE INCOME

Amounts in euro

CONSOLIDATED ACCOUNTS

	01.01 - 31.12.2010	01.01 - 31.12.2009
Turnover	202.602.025	209.889.993
Gross Profit	45.860.964	47.436.365
Earnings / (Losses) before Taxes, Financial and Investing Operations	7.732.591	3.992.021
Earnings / (Losses) before Taxes	(168.081)	(5.831.279)
Earnings/(Losses) after taxes (A)	(1.313.852)	(7.832.650)
Owners of the company	(1.556.723)	(9.372.935)
Minority Interests	280.871	1.540.285
Other total income/(losses) after taxes (B)	(1.433.031)	(3.100.048)
Total comprehensive income/(losses) after taxes (A+B)	(2.748.883)	(10.932.698)
Owners of the company	(2.767.875)	(11.919.143)
Minority Interests	18.992	986.445
Earnings/(Losses) after Taxes per share-basic (in €)	(0,0725)	(0,4257)
Earnings before tax, financial and investment results depreciation and amortization	21.266.595	16.885.010

STATEMENT OF FINANCIAL POSITION

Amounts in euro

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
ASSETS				
Tangible assets	174.756.515	179.691.671	83.977.925	62.650.449
Intangible assets	419.213	811.409	230.165	535.189
Other non-current assets	2.553.997	2.792.569	47.348.226	56.597.714
Inventories	79.633.540	73.518.790	39.539.910	34.200.305
Trade receivables	86.028.065	97.440.425	99.575.686	99.186.857
Other current assets	44.307.979	31.858.221	31.363.513	17.127.808
TOTAL ASSETS	387.699.309	386.113.085	302.218.025	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	104.365.714	106.394.247	89.290.061	82.302.430
Shareholders' Equity (a)	112.511.726	114.540.259	97.436.073	90.448.442
Minority interests (b)	14.049.170	16.673.759	-	-
Total Shareholders' Equity (c) = (a)+(b)	126.560.896	131.214.018	97.436.073	90.448.442
Long-term bank liabilities	122.188.260	81.764.442	111.801.829	74.156.743
Provisions/Other long-term liabilities	35.382.844	37.023.010	16.782.192	8.594.060
Short-term bank liabilities	61.660.421	95.145.389	42.672.292	67.871.082
Other short-term liabilities	42.506.888	40.966.326	33.255.539	29.227.995
Total liabilities (d)	261.138.413	254.899.067	204.781.952	179.849.880
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY (c) + (d)	387.699.309	386.113.085	302.218.025	270.298.322

SHAREHOLDERS' EQUITY DATA FOR THE PERIOD

Amounts in euro

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Shareholders' Equity as at (01.01.2010 and 01.01.2009 respectively)	131.214.018	145.669.893	90.448.442	102.643.276
Earnings / (Losses) after taxes	(2.748.883)	(10.932.698)	(1.664.676)	(10.235.388)
absorption of subsidiary	0	-	8552307	-
Dividends paid to parent company and minorities	(1.098.264)	(3.568.670)	0	(1.959.445)
Acquisition of non controlling interest	(806.000)	(62.507)	-	-
capitalization of reserves and balance adjustments of subsidiaries	0	-	0	-
Inflows from non controlling interests	25	108.000	-	-
Shareholders' Equity as at (31.12.2010 and 31.12.2009 respectively)	126.560.896	131.214.018	97.436.073	90.448.442

ADDITIONAL DATA AND INFORMATION :

- 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.
- Group companies - with the corresponding names, addresses and holding percentages - which are included in the consolidated financial statements for 4Q 2010 with the full consolidation method, are quoted in note 10 of the Financial Statements.
- The unaudited fiscal years for the Parent Company and Group Companies are analytically quoted in note 31e of the Financial Statements.
- There are property pledges over the Company's assets as at December 31st 2010, amounting to € 146.4 m, in order for now long term bonds to be obtained (Note 20). Over the Group's tangible assets (regarding a foreign subsidiary) a mortgage has been introduced of approximately € 725 thousand for the coverage of short term debt. The total balance as at 31st December 2010 reaches approximately € 89 thousand.
- As at 31.12.2010 and at 31.12.2009 respectively, ALUMIL Group occupied 2.070 and 2.179 employees respectively and Parent Company 656 and 513 employees respectively.
- Investments on non-current assets of the parent company and the Group for the period reached € 2.5 m. and € 7.4 m. respectively.
- Other total income after taxes for the Group, includes exchange differences from the transformation of subsidiary's balances in foreign exchange.
- 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 December 31st 2010 reached € 1,395 m. for the Group and € 920 thousand approximately for the Company. No other additional provisions are recorded.
- 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 31.12.2010, are the following:

Transactions with related parties (amounts in € thousands):	Current period	
	Group	Company
a) Sales - Revenues	5.414	53.909
b) Purchases - Expenses	6.117	17.896
c) Receivables	6.313	73.888
d) Payables	1.678	8.083
e) Managers and Board Members transactions and payments	1.917	745
f) Receivables from Managers and Board Members	-	-
g) Payables to Managers and Board Members	43	-

- All sales, purchases, receivables and payables end balances towards related parties have been eliminated for consolidation purposes, as at 31st December 2010.
- At the end of 2010 the merger by absorption of the subsidiary ALUMIL S.A. took place, in accordance with the provisions of Law 2166/93 with the No. K2-11880/31.12.2010 approval of the Ministry of Economic Competitiveness & Shipping.
- In July 2010 a new subsidiary called ALUMIL YUS was established, based in Russia. ALUMIL GROUP LTD participates in the new company with 90%, by contributing with the amount of € 225.
- In December 2010, the acquisition of INTERNO S.A. by ALUMIL S.A. took place, for the amount of 300 thousand Euros. Consequently the Parent Company has become the sole shareholder of INTERNO S.A. The Company's Board decided the merger by absorption of INTERNO S.A. according to Law 2166/93 (Note 10).
- In 2010, the acquisition of percentages held by minorities in ALUKOM S.A. and ALUMIL SOLAR S.A. took place. In December 2010, the company's Board decided the merger by absorption of the above mentioned subsidiaries according to Law 2166/93 (Note 10).
- Following the decisions of General Meetings of Shareholders of the Parent Company and its subsidiary company ALUKOM SA, new bonds of 120 million and € 8,5 million have been issued, respectively (extensive reference is made to note 20 of financial statements).
- In March 2011, the Parent Company purchased of 40% held by minority shareholders in subsidiary ALUMIL SRB paying down the amount of EUR 5 thousand in the minority shareholder. The above acquisition generated positive goodwill of EUR 550 thousand.

CASH FLOW STATEMENT

Amounts in euro

CONSOLIDATED ACCOUNTS

	01.01 - 31.12.2010	01.01 - 31.12.2009	01.01 - 31.12.2010	01.01 - 31.12.2009
Cash Flow from operating activities				
Losses before taxes	(168.081)	(5.831.279)	(2.122.042)	(10.159.522)
Adjustments for:				
Non-current assets depreciation	15.051.169	13.674.744	8.705.836	5.921.590
Intangible assets depreciation	547.579	1.111.399	410.568	841.332
(Earnings)/losses from non-current assets' sales	(376.566)	(109.733)	(316.070)	(118.157)
Credit difference from acquisition of subsidiary	(43.198)	-	-	-
Non realised currency exchange differences	(243.789)	(211.432)	17.497	(36.437)
Interest and related income	(735.408)	(719.893)	(465.675)	(398.049)
Interest and related expenses	8.636.080	10.543.193	6.789.300	7.833.398
Holdings income	-	-	(1.876.388)	(4.713.432)
Net gain from impairment of investment	-	-	-	-
Depreciation from subsidies	(2.064.744)	(1.899.154)	(826.218)	(331.662)
(Earnings)/losses from currency exchange differences	(618.259)	(465.867)	-	-
Income from unused provisions	(30.657)	(270.601)	-	-
Doubtful debts provisions	2.231.333	6.439.513	567.661	4.854.654
Obsolete inventory provisions	917.921	2.322.713	560.809	992.600
Personnel indemnities provisions	660.135	530.765	432.507	292.389
23.763.515	25.120.368	11.265.912	4.978.704	
Decrease / (Increase) in inventories	(4.982.335)	22.385.854	(2.274.159)	16.494.824
Decrease / (Increase) in trade receivables	11.956.352	(10.719.852)	7.041.620	3.644.571
Decrease / (Increase) in other receivables & payments in advance	1.301.394	1.493.443	2.080.746	(3.006.938)
Decrease / (Increase) in other long-term receivables	527.630	(587.532)	246.072	(731.658)
Decrease / (Increase) in trade payables	(2.113.353)	(1.816.455)	(874.267)	(3.688.347)
Decrease / (Increase) in other liabilities and accrued expenses	(2.872.992)	(3.147.857)	(707.498)	(908.000)
Decrease / (Increase) in other long-term liabilities	(47.267)	(96.300)	-	(58.997)
Personnel indemnities' payments	(466.085)	(379.801)	(337.160)	(200.412)
Minus:				
Interest and related expenses paid	7.620.710	8.692.493	6.162.312	6.955.230
Income Taxes Paid	920.107	2.201.820	22.997	-
Net Cash Flows from Operating Activities (a)	18.126.012	21.358.055	10.255.957	9.568.517
Cash flows from investing activities				
Purchase of non-current assets	(7.378.978)	(6.916.027)	(2.508.645)	(2.152.303)
Proceeds from disposal of non-current assets	1.414.645	643.476	618.098	284.307
Purchase of intangible assets	(156.267)	(253.342)	(3.062)	(157.234)
Proceeds from interest and related income	735.408	653.698	465.675	398.049
Income from dividends	-	-	746.222	2.800.841
Acquisition of subsidiary	28955	-	-30000	-
Increase in cash equivalents due to absorption of subsidiary	-	-	402631	-
Investments in subsidiaries	-	-	(751.522)	(358.070)
Holdings reduction	-	-	-	-
Available-for-sale financial assets	(167.600)	-	(167.676)	-
Proceeds from government grants	-	-	-	-
Net Cash Flows from Investing Activities (b)	(6.523.837)	(6.870.235)	(1.498.279)	815.590
Cash flows from financing activities				
Net change in short-term borrowings	(22.147.307)	9.767.583	(17.609.958)	10.454.669
Long-term borrowings overdraft	128.500.000	2.677.945	120.000.000	-
Long-term borrowings paid	(103.580.939)	(22.823.507)	(96.856.200)	(19.142.824)
Proceeds from minority shareholders	25	108.000	-	-
Dividends paid to minority shareholders	(1.098.264)	(1.609.224)	-	-
Dividends paid to Parent Company's shareholders	-	(1.959.446)	-	(1.959.446)
Net cash flows from financing activities (c)	1.673.515	(13.839.599)	5,232.822	(10,647,701)
Net increase in cash and cash equivalents for the period (a) + (b) + (c)	14.275.690	1.648.221	14.281.500	(263,594)
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	(42.813)	(457.471)	-	-
Cash and cash equivalents as at 31st December	27.618.860	13.385.983	15.809.778	1.528.278

Kilkis, March 28th, 2010

PRESIDENT & C.E.O.

VICE-PRESIDENT

CORPORATE FINANCE DIRECTOR

ACCOUNTING DEPARTMENT HEAD

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