ALUMIL

ALUMINIUM INDUSTRY S.A.

GROUP OF COMPANIES

SEMI ANNUAL FINANCIAL REPORT

FOR THE PERIOD

FROM JANUARY 1ST 2009 UNTIL JUNE 30TH 2009

ACCORDING TO INTERNATIONAL

FINANCIAL REPORTING STANDARDS

AND AR. 5, L. 3556/2007

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A. STATEMENTS OF THE MEMBERS OF THE BOARD OF DIRECTORS
(In accordance with article 5 par. 2 of Law 3556/2007)

The
1. George Milonas, Chairman of the Board of Directors and Chief Executive Officer
2. Evagelia Milona, Vice - Chairman of the Board of Directors and Chief Executive Officer
3. George Doukidis, Member of the Board of Directors, as per decision of the Board of Directors.

DECLARE THAT

according to our knowledge:

a. the interim separate and consolidated financial statements of the company "ALUMIL S.A." for the period 1st January 2009 to 30th June 2009, prepared according to the International Financial Reporting Standards, present truly and fairly the assets and liabilities, the equity and the financial results of the Group and the Company, as well as of the consolidated companies, for the period then ended, according to par. 3 - 5 of article 5 of L. 3556/2007.

b. the semi - annual Board of Directors Management Report presents in a true and fair view the information required according to par. 6 of article 5 of L. 3556/2007.

c. the attached Interim Financial Statements are those approved by the Board of Directors of "ALUMIL S.A." at August 26th 2009 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 complete 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.

Kilkis, August 26 2008

The certifying persons,

Chairman of the Board of Directors and Chie Executive Officer	Vice - Chairman of the Board of Directors and Chief Executive Officer	Member of the Board of Directors
George A. Milonas	Evagelia A. Milona	George I. Doukidis

B. Semi – annual Board of Directors Management Report

SEMI-ANNUAL BOARD OF DIRECTORS MANAGEMENT REPORT
ALUMIL ALUMINUM INDUSTRY S.A.
company and consolidated Financial Statements
for the period 01/01/2009 - 30/06/2009
(In terms of par. 6 art. 5 of L. 3556/2007)

Ladies and Gentlemen Shareholders,

The report was prepared according to L. 3556/2007 and related decisions of the Board of the Hellenic Capital Committee.

This report summarizes financial information for the Group and the Company "ALUMIL S.A." for the period ended 30 June 2009, significant events during that period and their effect on the interim financial statements. It also presents the main risks and uncertainties that the Group companies may face till the end of the year and significant related party transactions.

I. GENERAL INFORMATION

Consolidated Balance Sheet and Consolidated Income Statement derived from the consolidation of the financial statements of the companies: "ALUMIL - ALUMINIUM EXTRUSION INDUSTRY S.A." and its subsidiaries: 1. ALUKOM S.A., 2. ALUNEF S.A., 3. ALUSYS S.A., 4. ALUFIL S.A., 5. G.A. PLASTICS S.A., 6. METRON AUTOMATIONS S.A., 7. ALUMIL EGYPT FOR ALUMINIUM S.A.E., 8. ALUMIL EGYPT FOR ACCESSORIES S.A.E., 9. ALUMIL ALBANIA Sh.P.K., 10. ALUMIL BULGARIA S.R.L., 11. ALUMIL VARNA S.R.L., 12. ALUMIL FRANCE S.A.S., 13. ALUMIL DEUTZ GM.B.H., 14. ALUMIL ITALY S.R.L., 15. ALUMIL MILONAS CYPRUS LTD, 16. ALUMIL CY LTD, 17. ALUMIL MOLDAVIA S.R.L., 18. ALUMIL HUNGARY K.F.T., 19. ALUMIL UKRANIA S.R.L., 20. ALUMIL POLSKA S.R.L., 21. ALUMIL ROM INDUSTRY S.A., 22. ALUMIL YU INDUSTRY S.A., 23. ALUMIL SRB D.O.O., 24. ALUMIL COATING S.R.B., 25. ALUMIL SKOPJE D.O.O., 26. ALUMIL GULF FZC, 27. ALUMIL GROUP LTD. and 28. EGYPTIAN FOR ALUMINIUM TRADE. Consolidation method is defined on a Parent Company-subsidiaries method.

It is noted that Consolidated Financial Statements include also Consolidated Financial Statements of subsidiary ALUMIL ROM (drafts Consolidated Financial Statements including subsidiary ALUMIL EXTRUSION (holds 100%)), subsidiary ALUMIL YU (drafts Consolidated Financial Statements including ALPRO VLASENICA A.D. (holds 61.37%)), subsidiary ALUMIL SRB (drafts Consolidated Financial Statements including ALUMIL MONTENEGRO D.O.O. (holds 100%)), subsidiary ALUMIL ALBANIA (drafts Consolidated Financial Statements including subsidiary ALUMIL KOSOVO SH.P.K. (holds 100%)), and subsidiary ALUMIL GROUP LTD (drafts Consolidated Financial Statements including subsidiary ALUMIL TECHNIC LTD (holds 100%)).

There are no Company's own shares owned by the Company, or by any other Company included in the consolidation.

II. PERFORMANCE AND FINANCIAL POSITION

Turnover

Group turnover reached € 95.7 mil. compared to € 141 mil. of the corresponding period in 2008, reduced by 32.2%. Gross Profit reached € 17.5 mil. that is 18.3% on sales, compared to € 37.6 mil. (26.6% on sales) in 2008.

Company turnover reached € 67.1 mil. from € 106 mil. in 2007, reduced by 36.7% , which is mainly due, to the decrease in selling prices, to the significant reduction of economic activity in Greece and the European Union, the fact that subsidiary «ALUNEF S.A.» served the needs of the Group's subsidiaries in Romania and Bulgaria, because of its better geographical position compared to that of Parent company, and the strengthening of Euro against the U.S. Dollar. Gross Profit reached € 5.1 mil. that is 7.6% on sales, compared to € 16.7 mil. (15.8% on sales) for the corresponding period in 2008

Earnings before taxes

Earnings before interest, depreciation and amortization (EBITDA), reached € 3.3 mil., from € 21.9 mil., in 2008, decreased by 84.9%. Losses before taxes reached € 9.2 mil., from € 9.5 mil.earnings, in 2008 – losses after taxes and before minorities, reached € 8.8 mil., from € 6.8 mil., earnings in 2008. this significant reduction is primarily due to the continuous financial and credit unrest, which resulted in the severe reduction of construction activity in Greece and abroad since mid 2008, to our local and foreign customers effort to reduce their stock and improve their cash flows, as well as to the almost zero orders from automotive industries of Western Europe.

Administration's effort to reduce the Group's operating expenses resulted in a decrease, which reached 8.7%.

Cash flow statement

Cash flows from operating activities for the first half of 2009 were positive for the Group and Company, due to the decrease in inventories and commercial claims. Cash flows from investing activities improved considerably, due to the decrease in purchases of fixed assets. The positive operating cash flows for the Group and Company resulted in the reduction for the need of withdrawals from long-term loans, which in its turn significantly improved cash flows from financing activities.

Assets

Group's total assets on June 30th 2009 reached about € 392.7 mil., compared to € 420.7 mil. in 2008, decreased by almost € 28 mil., that is 6.7%.

The most significant changes are as follows:

- The reduction in assets is mainly due to the depreciation expenses for the period, as well as to the significant reduction in fixed assets investments compared to purchases during the corresponding period in 2008.

- Decrease in Group inventories by 23%, which is mainly due to the reduction of raw material average prices, and a more rational inventory management.

- Decrease in accounts receivables for the Group and Company, which is mainly due to the significant reduction in sales during 2009.

The reduction would be greater if it had not been for the significant increase in cash and cash equivalents.

Liabilities

The reduction in trade payables and other liabilities by almost 38% compared to 2008 is mainly due to the reduction in financial activity as well as to the decrease in prices of raw material. The Group's policy is to evaluate its results and overall performance on a monthly basis, being able to timely and effectively detect and deal with any declinations from its initial goals.
Indicative financial ratios reflecting Group financial position are presented below. The "Change%" column expresses the percentage change from the previous economic year

LIQUIDITY	31.12.2008	30.06.2009	% Change.
Direct or Quick (Times)	1.02	1.05	2.9%
Current (Times)	1.79	1.66	-7.3%
CAPITAL GEARING RATIOS			
Total Bank Debt / Equity	1.28	1.44	12.5%
ACTIVITY			
Inventory Days (average) (days)	166	202	21.7%
Receivables Days (average) (days)	130	183	40.8%
Payables Days (average) (days)	82	75	-8.5%

Note: the "Change %" could appear slight deviations due to roundings.

Liquidity ratios

The quick ratio (1.05 from 1.02 in 2008) was improved by 2.9% compared to current ratio (1.66 from 1.79 in 2008).

Capital gearing ratios

The ratio of total bank debt to equity has improved, presenting an increase to 1.44 in 2009 from 1.28 in 2008.

Activity ratios

The inventory day's ratio increased to 202 days from 166 on 31.12.2008 as the receivables day's ratio which increased at 183 days from 130 on 31.12.2008. On the other hand payables day's ratio decreased to 75 days from 82 0n 31.12.2008.

Investments

In its effort to constantly retain leadership, pioneering spirit in the sector and produce innovative products, the Group moderately proceeded to the expansion of its facilities and the improvement of the mechanical equipment.

Additions in tangible assets reached € 3.3 mil., for the first semester of 2009. Most significant are:

Parent Company:

Additional building facilities, purchase of machinery and upgrade of mechanical equipment that is additional accessories, moulds, with a total value of approximately € 1 mil.

Subsidiaries (Greece):

Investments in METRON AUTOMATIONS, related to building facilities and purchases of mechanical equipment, with a total value of approximately € 0.9 mil.

Investments in ALUFIL (Ind. Area of Kilkis), with a total value of approximately € 0.3 mil., mostly related to building facilities and mechanical equipment.
Investments in ALUNEF (Ind. Area of Xanthi), mostly related to purchases of moulds, with a total value of approximately € 0.5 mil.
Investments in ALUKOM (Ind. Area of Komotini), mostly related to purchases of moulds, with a total value of approximately € 0.2 mil.

Subsidiaries (abroad):

Investments in ALUMIL ROM INDUSTRY in Bucharest, mostly related to purchases and upgrade of mechanical equipment of approximately € 0.3 mil.

II. SIGNIFICANT CORPORATE EVENTS IN THE FIRST SIX MONTHS OF 2008

Long term debt

During April 2009, a € 2.7 mil. Long term loan was withdrawn by subsidiary company “METRON AUTOMATIONS S.A.” from “MARFIN EGNATIA BANK S.A.”. in order to finance its investment plan which comes under the Law 3299/2004. The duration of the loan is 6 years, and the annual interest rate is Euribor (6-month) +2.5%. The loan will be fully paid of in 10 equal in amount installments. The amount of each installment will be € 267.704.50.

Changes in Group Management and Administration

Moreover, according to the decision made by the Board of Directors, Mr. Filoktimon Vakalis replaced Mr. Ilias Avgersi as the Company’s Investor relations Officer.

Decisions for the establishment of new companies

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 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”.

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.

Other events

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 € 0.3 mil. 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 € 193 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.

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. This change will not have a substantial effect on the Group's Financial Statements.

III. DESCRIPTION OF THE PROSPECTS AND MOST SIGNIFICANT RISKS AND UNCERTAINTIES FOR THE SECOND HALF OF THE FINANCIAL YEAR

According to predictions of international financial organizations, the prospects for the second semester of 2009 are unfavorably affected by the persistent credit crisis.

Nevertheless, the Company's Administration anticipates better results for the Group during the second semester of the current year. This is mainly due to the expected increase of the Company's gross profit, the continuous effort by the Administration for the reduction of operating cost, the reduction of inventories and consequently the decrease of debt, as well as the increase in sales, which will be achieved with the Company's entrance in new markets with greater growth prospects than those in the European Union.
The particularly low gross profit for the Group in the first trimester of 2009 was a result of the decrease in selling prices of the Group's products due to the significant decrease of aluminum prices internationally, to the existence of expensive raw materials and finished products in stock and to the increased cost of production due to decreased production quantities. The decreased production quantities in the first trimester is mainly due to low demand on one hand and additionally to the Administration's effort to decrease inventories and significantly improve the inflow of cash and cash equivalents.
Gross profit margin considerably improved during the second trimester of 2009 as a result of the decrease in the cost of inventories for the Group. Its further anticipated improvement will lead to considerably better results by the second semester of 2009.

In international markets, the Group and Company's extroversion remains an efficient growth driver for the upcoming five year period. Based on the strategic planning, the Company focused –for yet another year- on the further increase of its market share in Russia and Southeastern Europe, as well as on the enforcement of its commercial presence, with constant development of its commercial networks in Western Europe and the Middle East.

The Group is exposed to several financial risks, such as market risk (currency exchange rate fluctuation, interest rates, and market prices), credit risk and liquidity risk. The Group's complete Risk Management program aims at minimizing the negative effects these risks may have on the Group's financial efficiency.

Basic risk management policies are defined by the Group's Administration. Risk management is carried out by a central Financial Management department (Group's Financial Management department) that provides financial advisory services to the Group's different companies, coordinates access to financial markets at home and abroad, and manages the financial risks the Groups gets exposed to. This includes recognition and evaluation of financial risk and, if needed, hedging against financial risk. The Financial Management department doesn’t perform profit-oriented trading, nor does trading that is not related to the Group’s commercial, investing or borrowing activities.

The Group and the Company don’t use financial derivatives for hedging risk. The Group and the Company don’t use investment tools that could potentially expose them to the risk of exchange and interest rate fluctuation.

The Group’s significant business risks were presented in detail in the most current annual report. Bellow are illustrated those risks and their development.

Currency exchange rate risk

The Group is active on international level and realizes transactions in foreign currency. Hence, it is exposed to exchange rate fluctuations. This exposure mainly relates to commercial transactions in foreign currencies, regarding imports or exports of goods and services, and from investments in countries whose net position is exposed to currency risk during conversion of their financial statements for consolidation purposes. The risk of carrying out transactions in foreign currency is dealt with according to approved directions, by subsidizing the product sale in a foreign currency with the raw material purchase in the same currency, and by using a limited amount of currency forward contracts.

Interest rate risk

The Group’s operational profit and cash flow are not greatly influenced by the fluctuation of the interest rates. The interest rate risk exposure for liabilities and investments is reviewed on a budgetary basis. The Group’s policy is to closely review the interest rate trends and the Group’s financing needs.

The Group finances its investments and its working capital needs with bank loans and bonds, thus affecting its results with the respective interest. Increasing trends in interest rates (change of the borrowing basis rates (EURIBOR)) will have a negative effect on the results, since the Group will be charged a higher cost of debt.

All short-term loans have been agreed upon with a floating interest rate. The renewal of the short-term loan interest rates counts for periods of 1-3 months and that of the long-term loan counts for a period of 3-6 months. This gives the Group the possibility to partially avoid the risk of big interest rate fluctuation.

Credit risk

The Group doesn’t have a significant concentration of credit risk against other parties because of the wide range of its clientele. The credit risk exposure is being reviewed and evaluated on a constant basis.

A special computer-based application checks the size of credit and the credit limits of the customers who are set out based on regular evaluations and always in accordance with the limits defined by the management. For special credit risks there are provisions for doubtful debts.

Furthermore as far as deposit products are concerned the Group only does business with recognized financial institutions of high credit-receiving grade.

Liquidity risk

The prudent liquidity management is achieved through the appropriate combination of available cash and approved bank credit.

The Group manages potential risks that may occur from lack of sufficient liquidity by catering for the existence of guaranteed bank credits.

The current available unused approved bank credits to the Group are sufficient to successfully cope with any potential lack of cash.

Risk of raw material price fluctuation (aluminum)

The Group is exposed to the fluctuations of raw material (aluminum) and merchandise (industrial aluminium profile) market prices. For all contracts with clients on a yearly basis there is always a corresponding contract of raw material purchase. For sales made on demand and not on specific contracts, the protection is provided by the increase of selling price.

Capital management

The Group's basic target of capital management is to maintain its high credit-receiving grade and its healthy capital ratios, so that the Group's activities are supported and extended, and its share value is maximized.

The Board of Directors is trying to maintain a balance between higher returns, achievable with higher levels of loans, and the advantages and security a powerful and healthy capital position can guarantee.

The Group doesn't have a specific plan for own shares purchase.

There have been no changes in the approach adopted by the Group for capital management during current fiscal year.

IV. SIGNIFICANT RELATED PARTY TRANSACTIONS

From the consolidated Income Statement, income, costs and expenses from transactions between 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 Company and its subsidiaries, open balances due and other transactions eliminated as at 30th June 2008 and 2007 are analyzed as follows (in thousand Euros):

30th June 2009	***Sales to related parties***	***Purchases from related parties***	***Expenses to related parties***	***Income from related parties***	***Claims from related parties***	***Payables to related parties***
Subsidiary						
ALUKOM S.A.	3.927	1.753		3	-	3.195
ALUNEF S.A..	6.093	7.582	75	26	3.336	-
ALUSYS S.A.	809	5		17	1.463	-
ALUFYL S.A.	1.062	2.981	692	24	11.946	-
G.A. PLASTICS S.A.	23	138	84	2	-	1.287
METRON AUTOMATIONS S.A.	174	369	1	28	440	-
ALUMIL MISR ALUMINIUM	95	-	-	-	135	-
ALUMIL ALBANIA	2.830	59	-	-	1.707	59
ALUMIL BULGARIA	1.992	30	-	-	4.572	30
ALUMIL VARNA	295	-	-	-	1.958	-
ALUMIL DEUTZ	188	-	30	-	8.248	-
ALUMIL FRANCE	-	-	102	-	-	27
ALUMIL ITALY	-	-	-	-	1.994	-
ALUMIL CY	2.021	-	-	-	5.511	-

ALUMIL HUNGARY	103	48	-	-	584	48
ALUMIL UKRANIA	232	55	-		3.643	-
ALUMIL POLSKA	638	-	-	28	1.810	-
ALUMIL EXTRUSION	-	-	-	-	-	128
ALUMIL ROM INDUSTRY	3.090	87	-	-	2.523	87
ALUMIL YU INDUSTRY	1.724	-	-	-	4.790	7
ALPRO VLASENICA	391	92	-	-	2.592	-
ALUMIL SRB	1.020	-	-	-	1.915	-
ALUMIL MONTENEGRO	262	-	-	-	116	-
ALUMIL COATING S.R.B	29	-	-	-	124	-
ALUMIL SKOPJE	555	-	-	-	1.001	23
ALUMIL GULF	262	-	-	7	1.738	-
ALUMIL TECHNIC	244	-	-	-	244	-
Total	**28.059**	**13.199**	**984**	**135**	**62.390**	**4.891**

For consolidation purposes as at 30th June 2009, transactions among subsidiaries have been eliminated amounting to approximately € 9.578 thousand (30.06.2008: € 10.548 thousand), receivables – payables of approximately € 12.804 thousand (30.06.2008: € 8.614 thousand) and income-expenses of approximately € 111 thousand (30.06.2008: € 102 thousand).

Open balances at the end of the year are not secured and settled in cash. No guarantees are signed for these receivables. For the year ended in 30th June 2009, Parent Company has recorded accumulated provision for doubtful debts of approximately € 6.686 thousand (31.12.2008: € 6.332 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.

The Group has realized 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 € 272 thousand (30.06.2008: approximately € 453 thousand), purchases-expenses reached approximately € 89 thousand (30.06.2008: approximately € 117 thousand), while net receivables reached approximately € 2.8 mil. (31.12.2008: € 2.5 mil.). Additionally, the Parent Company signed guarantees reaching approximately € 4.1 mil. (31.12.2008: € 4.1 mil.) to secure unpaid bank obligations of approximately € 3.8 mil., as at 30.06.2009 (31.12.2008: € approximately 4 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 € 149 thousand, purchases-expenses of approximately € 2.2 mil. The Group's net claim towards "ALUFONT S.A." as at 30.06.2009 is approximately € 4.3 mil. (31.12.2008: approximately € 4.3 mil.). Additionally, the Parent Company signed guarantees reaching approximately € 8.8 mil. (31.12.2008: € 8.8 mil.) to secure unpaid bank obligations of approximately € 8.8 mil., as at 30.06.2009 (31.12.2008: € approximately 6.3 mil.).

Board of Directors remuneration

During the period ended in 30th June 2009, 2 executive Members of the Parent Company's Board of Directors received gross salaries of approximately € 34 thousand (30.06.2008: € 37 thousand) for services rendered due to salaried relationship with the Company.

The Group and the Company paid to managers gross salaries amounting to approximately € 808 thousand (30.06.2008: € 766 thousand) and approximately € 274 thousand (30.06.2008: € 241 thousand).

V. OTHER INFORMATION

There have been no further events after the date of the Financial Statements of June 30th 2009 concerning either the Company or the Group, which could significantly affect the comprehension of these Financial Statements and should be either communicated or differenciate the figures of the published financial statements.

Kilkis, 26 August 2009

THE BOARD OF DIRECTORS OF THE COMPANY

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THIS REPORT HAS BEEN TRANSLATED FROM THE GREEK ORIGINAL

REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL INFORMATION

To the Shareholders of
ALUMIL ALUMINIUM INDUSTRY S.A.

Introduction

We have reviewed the accompanying company's and consolidated interim statement of financial position of «ALUMIL ALUMINIUM INDUSTRY S.A.» (the "Company") as at 30 June 2009, the related statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the explanatory notes (the "interim condensed financial information") which is an integral part of the six-month financial report of Law 3556/2007. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as endorsed by the European Union and apply to interim financial reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", to which the Greek Auditing Standards refer. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on other legal and regulatory requirements

Based on our review we concluded that the report prepared in accordance with article 5 of Law 3556/2007 is consistent with the accompanying interim condensed financial information.

Athens, 27 August 2009
THE CERTIFIED AUDITOR ACCOUNTANT

LOIZOS KOLOKOTRONIS
S.O.E.L. R.N. 10931
ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS S.A.
11TH KLM NATIONAL ROAD ATHENS – LAMIA,
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D. Interim Group Income and Revenue Statement

INTERIM CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED
30 JUNE 2009
(All figures expressed in EURO, unless otherwise stated)

		THE GROUP			
	Note	**01/01 – 30/06/2009**	**01/01 - 30/06/2008**	**01/04 - 30/06/2009**	**01/04 - 30/06/2008**
Turnover		95.671.560	141.028.557	53.524.637	75.946.298
Cost of Sales		(78.174.340)	(103.477.725)	(42.805.051)	(55.189.927)
Gross Profit		**17.497.220**	**37.550.832**	**10.719.586**	**20.756.371**
Other Operating Income		2.163.362	2.101.030	930.555	229.319
Selling and Distribution Expenses		(15.082.226)	(16.353.520)	(7.636.492)	(8.684.564)
Administrative Expenses		(6.922.721)	(7.288.100)	(3.619.787)	(4.039.542)
Research & Development Expenses		(480.232)	(662.383)	(232.543)	(368.891)
Currency Exchange Gains/(Losses)		(273.491)	(73.525)	(406.009)	990.433
Operating Income/ (Losses)	**4**	**(3.098.088)**	**15.274.334**	**(244.690)**	**8.883.126**
Finance Expenses		(6.377.724)	(6.431.275)	(2.108.176)	(3.753.584)
Finance Income		277.294	301.425	92.445	151.856
EARNINGS/ (LOSSES) BEFORE TAXES		**(9.198.518)**	**9.144.484**	**(2.260.421)**	**5.281.398**
Income Tax Expense	**5**	361.009	(2.352.850)	(1.787.156)	(1.226.917)
EARNINGS/ (LOSSES) AFTER TAXES		**(8.837.509)**	**6.791.634**	**(473.265)**	**4.054.481**
Attributed to:					
Parent Company's Shareholders		(9.319.524)	4.700.321	(676.605)	2.828.186
Minority Interests		482.015	2.091.313	203.340	1.226.295
		(8.837.509)	**6.791.634**	**(473.265)**	**4.054.481**
Earnings/ (losses) Per Share					
- Basic & Diluted	**6**	(0,4233)	0,2135	(0,0307)	0,1285

The attached Notes are an Integral part of the Interim Financial Statements

INTERIM CONSOLIDATED REVENUE STATEMENT
FOR THE PERIOD ENDED
30 JUNE 2009
(All figures expressed in EURO, unless otherwise stated)

	THE GROUP			
	01/01 - 30/06/2009	**01/01 - 30/06/2008**	**01/04 - 30/06/2009**	**01/04 - 30/06/2008**
NET PROFIT / (L0SS)	**(8.837.509)**	**6.791.634**	**(473.265)**	**4.054.481**
Other comprehensive income / (losses) after taxes	(2.161.501)	(139.967)	(280.505)	1.086.099
Comprehensive total income / (losses) after taxes	**(10.999.010)**	**6.651.667**	**(753.770)**	**5.140.580**
Attributed to:				
Owners of the company	(11.014.414)	4.621.591	(1.018.242)	3.627.028
Minority interests	15.404	2.030.076	264.472	1.513.552
	(10.999.010)	**6.651.667**	**(753.770)**	**5.140.580**

The attached Notes are an Integral part of the Interim Financial Statements

E. Interim Company Income and Revenue Statement

INTERIM COMPANY INCOME STATEMENT
FOR THE PERIOD ENDED
30 JUNE 2009
(All figures expressed in EURO, unless otherwise stated)

		THE COMPANY			
	Note	**01/01 - 30/06/2009**	**01/01 - 30/06/2008**	**01/04 - 30/06/2009**	**01/04 - 30/06/2008**
Turnover		67.108.147	106.009.170	37.629.843	55.260.755
Cost of Sales		(62.032.085)	(89.292.448)	(33.810.970)	(46.818.785)
Gross Profit		**5.076.062**	**16.716.722**	**3.818.873**	**8.441.970**
Other Operating Income		589.191	911.747	315.026	625.868
Selling and Distribution Expenses		(7.826.084)	(8.536.290)	(4.179.453)	(4.687.256)
Administrative Expenses		(3.464.133)	(3.439.438)	(1.750.072)	(1.908.262)
Research & Development Expenses		(257.622)	(454.124)	(122.995)	(261.236)
Currency Exchange Gains/(Losses)		81.352	92.013	69.202	111.861
Operating Income/(Losses)		**(5.801.234)**	**5.290.630**	**(1.849.419)**	**2.322.945**
Finance Expenses		(4.757.357)	(5.030.989)	(1.824.563)	(3.124.714)
Finance Income		1.575.866	2.422.798	1.512.922	2.338.780
EARNINGS/(LOSSES) BEFORE TAXES		**(8.982.725)**	**2.682.439**	**(2.161.060)**	**1.537.011**
Income Tax Expense	**5**	1.979.480	(937.970)	2.323.068	(591.129)
EARNINGS/(LOSSES) AFTER TAXES		**(7.003.245)**	**1.744.469**	**162.008**	**945.882**
Attributed to:					
Owners of the company		(0,3181)	0,0792	(0,0074)	0,0430
Minority interests		-	-	-	-
		(9.588.245)	**1.744.469**	**(2.422.992)**	**945.882**
Earnings/(Losses) Per Share					
- Basic & Diluted	**6**	(0,4355)	0,0792	(0,1101)	0,0430

The attached Notes are an Integral part of the Interim Financial Statements

INTERIM COMPANY REVENUE STATEMENT
FOR THE PERIOD ENDED
30 JUNE 2009
(All figures expressed in EURO, unless otherwise stated)

	THE COMPANY			
	01/01 - 30/06/2009	**01/01 - 30/06/2008**	**01/04 - 30/06/2009**	**01/04 - 30/06/2008**
NET PROFIT / (L0SS)	**(7.003.245)**	**1.744.469**	**162.008**	**945.882**
Other comprehensive income / (losses) after taxes	-	-	-	-
Comprehensive total income / (losses) after taxes	**(7.003.245)**	**1.744.469**	**162.008**	**945.882**

The attached Notes are an Integral part of the Interim Financial Statements

F. Interim Group and Company Statement of Financial Position

CONSOLIDATED AND COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2009
(All figures expressed in euro, unless otherwise stated)

		THE GROUP		THE COMPANY	
	Note	**30/06/2009**	**31/12/2008**	**30/06/2009**	**31/12/2008**
ASSETS					
Non-Current Assets:					
Tangible assets	**8**	184.163.090	189.527.927	64.584.444	66.673.874
Intangible assets	**9**	1.280.259	1.605.730	915.386	1.131.299
Investments in affiliates	**3**	-	-	51.490.856	42.181.244
Financial assets available for sale		550.492	550.539	549.636	549.636
Long-term receivables		732.747	793.399	3.765.864	3.710.439
Deferred tax assets		885.075	1.154.521	-	-
Total Non-Current Assets		**187.611.663**	**193.632.116**	**121.306.186**	**114.246.492**
Current Assets:					
Inventories		75.565.292	98.227.357	34.385.138	51.687.728
Accounts receivables		91.095.051	101.502.374	96.313.033	116.449.536
Other receivables & prepayments		15.791.046	15.121.009	12.423.354	10.873.346
Cash & cash equivalents		22.672.011	12.195.233	13.791.229	1.791.872
Total Current Assets		**205.123.400**	**227.045.973**	**156.912.754**	**180.802.482**
TOTAL ASSETS		**392.735.063**	**420.678.089**	**278.218.940**	**295.048.974**
LIABILITIES & SHAREHOLDERS' EQUITY					
Equity					
Share capital	**10**	8.146.012	8.146.012	8.146.012	8.146.012
Share premium account	**10**	33.153.265	33.153.265	33.153.265	33.153.265
Reserves		51.349.559	52.901.189	49.821.286	49.786.808
Retained earnings / (Losses)		22.762.262	34.151.597	2.560.022	11.557.191
		115.411.098	**128.352.063**	**93.680.585**	**102.643.276**
Minority interests		16.402.181	17.317.830	-	-
Total Equity		**131.813.279**	**145.669.893**	**93.680.585**	**102.643.276**
Long Term Liabilities					
Long term debt	**12**	102.043.562	110.923.030	92.862.811	103.016.483
Provisions for staff leaving indemnities		1.620.595	1.584.398	1.038.333	1.023.296
Government subsidies		28.539.446	29.635.405	4.113.897	4.278.365
Other long-term liabilities		161.293	231.204	29.499	58.997
Deferred tax liabilities		4.771.931	5.978.149	1.531.738	3.566.218
Total long term liabilities		**137.136.827**	**148.352.186**	**99.576.278**	**111.943.359**
Current liabilities					
Trade payables		24.612.134	39.794.955	19.130.772	26.780.235
Other sort term liabilities and accrued expenses		10.631.491	8.683.953	5.238.984	5.322.508
Derivatives financial instruments	**12**	61.745.882	53.515.418	37.717.059	28.515.073
Short term debt	**12**	23.359.394	22.631.473	20.396.760	19.184.523
Current portion of long term debt		1.672.554	2.030.211	715.000	660.000
Income tax payable	**11**	1.763.502	-	1.763.502	-
Total current liabilities		**123.784.957**	**126.656.010**	**84.962.077**	**80.462.339**
Total liabilities		**260.921.784**	**275.008.196**	**184.538.355**	**192.405.698**
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		**392.735.063**	**420.678.089**	**278.218.940**	**295.048.974**

The attached Notes are an Integral part of the Interim Financial Statements

G. Interim Group Statement of changes in Equity

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 01/01/2009 – 30/06/2009

	Share Capital	Share Premium Account	Reserves	Exchange Differences	Retained Earnings	Total	Minority Interests	Total
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 01/01-30/06/2009	-	-	-	-	(9.319.524)	(9.319.524)	482.015	(8.837.509)
Other comprehensive income/ (losses)	-	-	-	(1.694.890)	-	(1.694.890)	(466.611)	(2.161.501)
Total comprehensive income/ (losses) after taxes	-	-	-	(1.694.890)	(9.319.524)	(11.014.414)	15.404	(10.999.010)
Distribution to reserves	-	-	70.263	-	(70.263)	-	-	-
Changes in minority interests	-	-	186	25.349	7.363	32.898	(32.898)	-
Dividends payable (Note 11)	-	-	-	-	(1.959.446)	(1.959.446)	(1.000.158)	(2.959.604)
Transfer of grants' depreciation, Law. 3299/04	-	-	47.462	-	(47.465)	(3)	3	-
Share capital increase from 3rd party	-	-	-	-	-	-	102.000	102.000
Shareholders' Equity as at 30th June 2009	8.146.012	33.153.265	55.215.491	(3.865.932)	22.762.262	115.411.098	16.402.181	131.813.279
Shareholders' Equity as at January 1st 2008	8.146.012	33.153.265	54.297.040	(642.857)	34.237.524	129.190.984	18.090.277	147.281.261
Net earnings for the period 01/01-30/06/2008	-	-	-	-	4.700.321	4.700.321	2.091.313	6.791.634
Other comprehensive income/ (losses)	-	-	-	(8.608)	(70.122)	(78.730)	(61.237)	(139.967)
Total comprehensive income/ (losses) after taxes	-	-	-	(8.608)	4.630.199	4.621.591	2.030.076	6.651.667
Distribution to reserves	-	-	13.558	-	(13.558)	-	-	-
Dividends payable (Note 11)	-	-	-	-	(3.082.275)	(3.082.275)	(1.914.003)	(4.996.278)
Transfer of grants' depreciation, Law. 3299/04	-	-	21.865	-	(21.865)	-	-	-
Share capital increase from 3rd party	-	-	-	-	-	-	2	2
Shareholders' Equity ending balance as at 30th June 2008	8.146.012	33.153.265	54.332.463	(651.465)	35.750.025	130.730.300	18.206.352	148.936.652

The attached Notes are an Integral part of the Interim Financial Statements

H. Interim Company Statement of changes in Equity

INTERIM COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 01/01/2009– 30/06/2009

	Share Capital	Share Premium	Reserves	Retained Earnings	Total
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 01/01-30/06/2009	-	-	-	(7.003.245)	(7.003.245)
Other comprehensive income	-	-	-	-	-
Total comprehensive Income/ (Losses) after taxes	-	-	-	(7.003.245)	(7.003.245)
Dividends payable (Note 11)	-	-	-	(1.959.446)	(1.959.446)
Transfer of grants' depreciation, Law. 3299/04	-	-	34.478	(34.478)	-
Shareholders' Equity ending balance as at 30th June 2009	8.146.012	33.153.265	49.821.286	2.560.022	93.680.585
Shareholders' Equity as at January 1st 2008	8.146.012	33.153.265	49.525.625	11.115.539	101.940.441
Net earnings for the period 01/01-31/03/2008	-	-	-	1.744.469	1.744.469
Other comprehensive income	-	-	-	-	-
Total comprehensive Income/ (Losses) after taxes	-	-	-	1.744.469	1.744.469
Dividends payable (Note 11)	-	-	-	(3.082.275)	(3.082.275)
Transfer of grants' depreciation, Law. 3299/04	-	-	21.865	(21.865)	-
Shareholders' Equity ending balance as at 31st March 2008	8.146.012	33.153.265	49.547.490	9.755.868	100.602.635

The attached Notes are an Integral part of the Interim Financial Statements

I. Interim Group and Company Cash Flow Statement

INTERIM CONSOLIDATED AND COMPANY CASH FLOW STATEMENT
FOR THE PERIOD 01/01/2009 – 30/06/2009
(All figures expressed in euro, unless otherwise stated)

		THE GROUP		THE COMPANY	
	Note.	**01/01 - 30/06/2009**	**01/01 – 30/06/2008**	**01/01 - 30/06/2009**	**01/01 – 30/06/2008**
Cash Flows from Operating Activities					
Earnings before taxes		(9.198.518)	9.144.484	(8.982.725)	2.682.439
Adjustments for:					
Tangible assets' depreciation	8	6.766.001	6.915.976	2.926.708	2.973.994
Intangible assets' amortization	9	570.934	573.353	412.401	413.494
Net profits from disposals of tangible assets		(37.921)	(77.618)	(27.432)	(34.368)
Unrealised exchange differences		(262.573)	(110.788)	(75.649)	(69.739)
Interest and related income		(277.294)	(301.425)	(134.823)	(123.386)
Interest and related expenses		6.377.724	6.431.275	4.757.357	5.030.989
Income from investments		-	-	(1.441.042)	(2.299.412)
Recognized income from government grants		(941.591)	(906.674)	(164.468)	(153.129)
Net gain from currency exchange differences		(446.094)	198.975	-	-
Income from unused provisions		(109.975)	-	-	-
Provision for doubtful debts		2.181.757	578.307	2.039.871	783.403
Provision for obsolete inventories		955.505	1.494.932	394.999	918.670
Provision for staff leaving indemenities		295.999	165.013	185.501	93.900
Operating results before working capital changes		**5.873.954**	**24.105.810**	**(109.302)**	**10.216.855**
(Increase) / Decrease in:					
Inventories		21.706.559	(18.167.811)	16.907.591	(11.746.030)
Trade receivables		(214.453)	(13.103.014)	9.422.239	(2.801.518)
Other receivables & prepayments		(929.415)	(9.309.258)	(1.815.505)	(12.223.250)
Other long-term receivables		60.652	(29.454)	(55.425)	(96.733)
Increase / (Decrease) in :					
Trade payables		(6.596.877)	2.442.853	(7.639.467)	(1.794.975)
Other liabilities and accrued expenses		555.343	4.358.418	(1.324.954)	2.166.627
Other long-term liabilities		(69.911)	90.292	(29.498)	-
Personnel indemenities' payments		(255.323)	(62.617)	(170.464)	(48.882)
Minus:					
Interest and related expenses paid		4.554.097	4.499.572	3.711.872	3.242.631
Income taxes paid		928.093	1.116.461	-	47.106
Net Cash Flows from Operating Activities		**14.648.339**	**(15.290.814)**	**11.473.343**	**(19.617.643)**
Cash Flows from Investing Activities					
Purchases of tangible assets	8	(3.268.157)	(6.549.420)	(1.006.670)	(1.834.137)
Proceeds from disposal of tangible assets		262.233	295.411	108.836	168.092
Purchases of intangible assets	9	(171.481)	(222.272)	(108.500)	(240.910)
Interest and related income		277.294	301.425	134.823	123.386
Income from investments		-	-	1.441.042	2.299.412
Investments in subsidiaries		-	-	(304.069)	(4.115)
Available-for-sale financial assets		-	(1.013)	-	-
Net Cash Flows from Investing Activities		**(2.900.111)**	**(6.175.869)**	**265.462**	**511.728**
Cash Flows from Financing Activities					
Net change in short-term debt		8.230.465	8.409.623	9.201.986	9.060.241
Long-term debt withdrawals	12	2.677.045	25.000.000	-	20.000.000
Long-term debt repayments	12	(10.922.785)	(5.971.038)	(8.941.434)	(3.967.684)
Proceeds from minorities' shareholders		102.000	2	-	-
Dividends paid to minority shareholders		(1.000.158)	(1.914.003)	-	-
Dividends paid to Parent Company's shareholders		-	(3.082.275)	-	(3.082.275)
Net Cash Flows from Financing Activities		**(913.433)**	**22.442.309**	**260.552**	**22.010.282**
Net increase in cash and cash equivalents		10.834.795	975.626	11.999.357	2.904.367
Cash and cash equivalents as at 1st January		12.195.233	16.079.368	1.791.872	2.800.787
Foreign Exchange Differences on cash and cash equivalents		(358.017)	(307.802)	-	-
Cash and cash equivalents at the end of the period		**22.672.011**	**16.747.192**	**13.791.229**	**5.705.154**

The attached Notes are an Integral part of the Interim Financial Statements

D.7. 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. (Societé 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, Moldavia, Bosnia, Fyrom, France and UAE. 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 June 30th, 2009, were approved from the Board of Directors on August 26th, 2009. 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.

2. BASIS FOR PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

Financial Statements have been prepared, in all material respects, in accordance with International Financial Reporting Standards (IFRS), including International Accounting Standards and disclosures approved by the Disclosures Committee of the IASC as those are adopted by the EU, by June 30th 2009. There are no standards applied before their commencement date.

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 2008, 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 2008, apart from the adoption of the below mentioned new standards and interpretations applied for annual fiscal periods commencing on January 1st,2009.

- ***IFRIC 13, "Customer Loyalty Programmes", effective for financial years beginning on or after 1 July 2008***. This Interpretation requires customer loyalty award credits to be accounted for as a separate component of the sales transaction in which they are granted and therefore part of the fair value of the consideration received is allocated to the award credits and deferred over the period that the award credits are fulfilled. This interpretation has no impact on the Group's financial statements as no such schemes currently exist.

- ***IFRIC 15, "Agreements for the Construction of Real Estate", effective for financial years beginning on or after 1 January 2009 and is to be applied retrospectively.*** IFRIC 15 provides guidance on how to determine whether an agreement for the construction of real estate is within the scope of IAS 11 'Construction Contracts' or IAS 18 'Revenue' and, accordingly, when revenue from such construction should be recognised. This Interpretation has not yet been endorsed by the EU. This interpretation has no impact on the Group's financial statements.

- ***IFRIC 16, "Hedges of a Net Investment in a foreign operation",*** effective for financial years beginning on or after 1 October 2008 and is to be applied prospectively.
  IFRIC 16 clarifies three main issues, namely:

  - A presentation currency does not create an exposure to which an entity may apply hedge accounting. Consequently, a parent entity may designate as a hedged risk only the foreign exchange differences arising from a difference between its own functional currency and that of its foreign operation.
  - Hedging instrument(s) may be held by any entity or entities within the group.
  - While IAS 39, 'Financial Instruments: Recognition and Measurement', must be applied to determine the amount that needs to be reclassified to profit or loss from the foreign currency translation reserve in respect of the hedging instrument, IAS 21 'The Effects of Changes in Foreign Exchange Rates' must be applied in respect of the hedged item.

This Interpretation has not yet been endorsed by the EU. This interpretation has no impact on the Group's financial statements since the Group does not hedge its net investments in foreign operations.

- ***IFRS 1, "First-time Adoption of International Financial Reporting Standards" and IAS 27, "Consolidated and Separate Financial Statements" (Amended),*** effective for annual periods beginning on or after 1 January 2009. The amendments to IFRS 1 allows an entity to determine the 'cost' of investments in subsidiaries, jointly controlled entities or associates in its opening IFRS financial statements in accordance with IAS 27 or using a deemed cost. The amendment to IAS 27 requires all dividends from a subsidiary, jointly controlled entity or associate to be recognised in the income statement in the separate financial statement. The amendment to IAS 27 will have to be applied prospectively. The new requirements affect only the parent's separate financial statement and do not have an impact on the consolidated financial statements. This amendment has no impact or no material impact on the Group's financial statements.

- ***IFRS 2, "Share-based Payments" (Amended),*** effective for annual periods beginning on or after 1 January 2009. The amendment clarifies two issues. The definition of 'vesting condition', introducing the term 'non-vesting condition' for conditions other than service conditions and performance conditions. It also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. This amendment has no impact or no material impact on the Group's financial statements.

- ***IFRS 8, 'Operating Segments',*** effective for annual periods beginning on or after 1 January 2009. IFRS 8 replaces IAS 14 'Segment Reporting' and adopts a management approach to segment reporting. The information reported is that which management uses internally for evaluating the performance of operating segments and allocating resources to those segments. The Group has decided that no amendments to the presented primary segments are required, as a result of the IFRS 8 implementation, and therefore it continues to generate reports for the geographical segments, as quoted in note 4, where additional disclosures and revised comparative information regarding the presentation of consolidated assets and liabilities are included.

- ***IFRS 7, "Financial Instruments: Disclosures" (Amended),*** effective for annual periods beginning on or after 1 January 2009. The amendment requires fair value measurements to be disclosed by the source of inputs, using the following three-level hierarchy: a) Quoted prices (unadjusted) in active markets for identical assets and liabilities (Level 1). (b) Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2) (c) Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3). This information must be given by class of financial instrument. The amendment also revises specified minimum liquidity risk disclosures. This amendment has no impact on the Group's or the Company's financial statements. This amendment has not yet been endorsed by the EU.

- ***IAS 1, "Presentation of Financial Statements" (Revised),*** effective for annual periods beginning on or after 1 January 2009. IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. Of the main revisions are the requirement that the statement of changes in equity includes only transactions with shareholders; the introduction of a new statement of comprehensive income that combines all items of income and expense recognised in profit or loss together with “other comprehensive income”; and the requirement to present restatements of financial statements or retrospective application of a new accounting policy as at the beginning of the earliest comparative period, i.e. a third column on the balance sheet. The Group has made the necessary changes to the presentation of its financial statements and opted to present its total revenues in a separate statement.

- ***IAS 32 and IAS 1, “Puttable Financial Instruments” (Amended***), effective for annual periods beginning on or after 1 January 2009. The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. These amendments have no impact on the financial statements of the Group.

- ***IAS 23, “Borrowing Costs” (Revised),*** effective for annual periods beginning on or after 1 January 2009. The benchmark treatment in the existing standard of expensing all borrowing costs to the income statement is eliminated in the case of qualifying assets. All borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset must be capitalised. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. In accordance with the transitional requirements of the Standard, the Group / Company adopted the changes from the date of implementation and in the future. Nevertheless, during the three month period there were no assets to fulfil the conditions mentioned above and therefore no capitalization occurred. No readjustments have been made for borrowing costs recorded prior to January 1st 2009.

- ***IFRS 2, “Share-based Payments” (Amended),*** effective for annual periods beginning on or after 1 January 2010. This amendment clarifies the accounting for group cash-settled share-based payment transactions and withdraws IFRIC 8 and IFRIC 11. More specifically, it clarifies how an individual subsidiary in a group should account for share-based payment arrangements in its own financial statements. In these arrangements, the subsidiary receives goods or services from employees or suppliers but its parent or another entity in the group must pay those suppliers. The amendments make clear that an entity that receives goods or services in a share-based payment arrangement must account for those goods or services no matter which entity in the group settles the transaction, and no matter whether the transaction is settled in shares or cash. Also, it clarifies that in IFRS 2 a 'group' has the same meaning as in IAS 27 Consolidated and Separate Financial Statements, that is, it includes only a parent and its subsidiaries. This amendment must be applied retrospectively. The Group has concluded that the amendment will have no impact on the financial position or performance of the Group, as the Group has not entered into any such arrangements.

Additionally to the standards and interpretations acknowledged in the consolidated financial statements for the period ended December 31st 2008, the below mentioned new standards, modifications/revisions in the new standards or interpretations, have been published but not implemented in the accounting period commencing from January 1st 2009 and they will not be enforced earlier by the Group.

In April 2009, the IASB issued its second omnibus of a 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 July 1st 2009.

Basis for consolidation: Consolidated Financial Statements of the Company include Financial Statements of Parent Company ALUMIL S.A. and all subsidiaries in which ALUMIL exercises significant control. Control is incurred when ALUMIL S.A. directly or indirectly, holds the majority of the voting rights, or exercises significant control in the subsidiaries' Board of Directors. Subsidiaries are consolidated under the full consolidation method from the date the control is transferred to the Group; they are excluded from the Consolidated Financial Statements the date when control is no longer exercised.

Consolidation is applied through the purchase method. All investments are initially recognized at cost, being the fair value of the consideration given and including acquisition charges associated with the investment. After initial recognition, investments are measured at fair value and are either categorized as 'financial assets at fair value through profit and loss' or as 'financial assets held for sale', in which case the difference from fair valuation is recorded in a separate component in equity. If the total cost of the acquisition is lower than the net fair value of the assets acquired, the difference is recorded directly in income statement.

All inter-company transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated, unless cost cannot be recovered. Where necessary, accounting policies for subsidiaries are modified, so as to ensure consistency with the accounting policies adopted by the Group. Financial Statements' drafting date for subsidiaries coincides with that followed for the Parent Company.

Minority interests reflect the portion of profit or loss and net assets attributable to equity interests that are not owned by the Group. Minority interests are reported separately in the Consolidated Income Statement as well as in the consolidated financial position statement, separately from the Share Capital and Reserves. In case of purchase of minority interests, the difference between the value of acquisition and the book value of the share of net assets acquired is recognized as goodwill.

3. Investment in subsidiaries

Subsidiaries included in the Consolidated Financial Statements with the respective addresses and participation percentages of the Parent Company, on June 30th, 2008 and December 31st, 2007 are analyzed as follows:

	Company Name	Country	Activity	Percentage % 30.06.09	Percentage % 31.12.08
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	99,44%	99,44%
3.	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 EGYPT FOR ALUMINIUM	EGYPT	Extrusion & painting of aluminium products	98%	98%
8.	ALUMIL EGYPT ACCESSORIES	EGYPT	Trade of profiles & aluminium accessories	99%	99%
9.	EGYPTIAN FOR ALUMINIUM TRADE	EGYPT	Holding Company	99%	99%
10.	ALUMIL ALBANIA	ALBANIA	Production & trade of aluminium profiles	99,23%	96,90%
11.	ALUMIL BULGARIA	BULGARIA	Aluminium profile elaboration & trade	99,87%	99,87%

12.	ALUMIL VARNA S.R.L.	BULGARIA	Trade of aluminium profile & accessories	72%	72%
13.	ALUMIL FRANCE S.A.S.	FRANCE	Trade of aluminium profile & accessories	97%	97%
14.	ALUMIL DEUTZ	GERMANY	Trade of aluminium profile	100%	100%
15.	ALUMIL ITALY SRL	ITALY	Trade of aluminium profile & accessories	100%	100%
16.	ALUMIL MILONAS CYPRUS	CYPRUS	Trade of aluminium profile & accessories	100%	100%
17.	ALUMIL CY LTD	CYPRUS	Trade of aluminium profile & accessories	97%	97%
18.	ALUMIL GROUP LTD	CYPRUS	Holding Company	100%	100%
19.	ALUMIL MOLDAVIA	MOLDOVA	Trade of aluminium profile & accessories	70%	70%
20.	ALUMIL HUNGARY K.F.T.	HUNGARY	Trade of aluminium profile & accessories	100%	100%
21.	ALUMIL UKRANIA	UKRAINE	Trade of aluminium profile & accessories	90%	90%
22.	ALUMIL POLSKA S.R.L.	POLAND	Trade of aluminium profile & accessories	51%	51%
23.	ALUMIL ROM INDUSTRY S.A.	ROMANIA	Trade of aluminium profile & accessories	55,90%	55,90%
24.	ALUMIL YU INDUSTRY	SERBIA	Production and trade of aluminium products	99,96%	99,96%
25.	ALUMIL SRB	SERBIA	Trade of aluminium profile & accessories	45%	45%
26.	ALUMIL COATING S.R.B	SERBIA	Elaboration of aluminium products	99,97%	99,97%
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 AD (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 ALUMIL MISR FOR TRADING (participation percentage 99.5%)), subsidiary ALUMIL GROUP LTD (drafts consolidated statements with ALUMIL TECHNIC (participation percentage 100%)) 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

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 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. This change will 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 six month period ended June 30th 2009 and 2008, respectively (amounts in thousand of Euros):

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

PERIOD 01/01 - 30/06/2009

	Greece	Balkans	Other Countries	Elimination of Inter-segment Transactions	TOTAL GROUP
Sales to third parties	56.881	31.205	7.585		**95.671**
Inter-segment sales	19.473	1.007	133	(20.613)	**0**
Total sales	**76.354**	**32.212**	**7.718**	**(20.613)**	**95.671**
Cost of sales	49.156	23.939	5.079		**78.174**
Inter-segment cost of sales	19.473	1.007	133	(20.613)	**0**
Total cost of sales	**68.629**	**24.946**	**5.212**	**(20.613)**	**78.174**
Gross profit	**7.725**	**7.266**	**2.506**		**17.497**
Other operating income	1.514	403	246		**2.163**
Other operating Inter-segment income	37	0	102	(139)	**0**
Total other operating income	**1.551**	**403**	**348**	**(139)**	**2.163**
Selling and distribution expenses	9.772	4.002	1.440	(132)	**15.082**
Administrative expenses	4.622	1.461	840		**6.923**
Research & development expenses	480				**480**
Currency exchange differences	(139)	260	152		**273**
Other expenses	0	0	0		**0**
Operating profit	**(5.496)**	**1.946**	**320**	**132**	**(3.098)**
Finance expenses (Net)					**6.101**
Income before taxes					**(9.199)**
Income tax expense					**(361)**
Income after taxes					**(8.838)**
Attributed to:					
Parent Company's shareholders					**(9.320)**
Minority interests					**482**

					(8.838)
EBITDA	(751)	3.571	474	3	3.297
Additional Information					
Depreciation of property, plant and equipment (Note 8)	5.075	1.666	154	(129)	**6.766**
Amortization of intangible assets (Note 9)	442	129	0		**571**
Provisions for doubtful debt	1.746	431	5		**2.182**
Provisions for obsolete and slow moving inventories	921	33	2		**956**
Provisions for staff leaving indemnities	288	8	0		**296**
Recognized income from government grants	(772)	(170)	0		**(942)**

PERIOD 01/01 - 30/06/2008

	Greece	Balkans	Other Countries	Elimination of Inter-segment Transactions	TOTAL GROUP
Sales to third parties	88.598	41.202	11.229		**141.029**
Inter-segment sales	34.604	2.439	50	(37.093)	**0**
Total sales	**123.202**	**43.641**	**11.279**	**(37.093)**	**141.029**
Cost of sales	63.338	30.950	9.190		**103.478**
Inter-segment cost of sales	34.604	2.439	50	(37.093)	**0**
Total cost of sales	**97.942**	**33.389**	**9.240**	**(37.093)**	**103.478**
Gross profit	**25.260**	**10.252**	**2.039**		**37.551**
Other operating income	1.486	534	81		**2.101**
Other operating Inter-segment income	81	0	133	(214)	**0**
Total other operating income	**1.567**	**534**	**214**	**(214)**	**2.101**
Selling and distribution expenses	10.704	4.274	1.509	(133)	**16.354**
Administrative expenses	4.606	1.788	894		**7.288**
Research & development expenses	662				**662**
Currency exchange differences	175	(65)	(36)		**74**
Operating profit	**10.599**	**4.789**	**(247)**	**133**	**15.274**

Finance expenses (Net)					**6.130**
Income before taxes					**9.144**
Income tax expense					**2.353**
Income after taxes					**6.791**
Attributed to:					
Parent Company's shareholders					**4.700**
Minority interests					**2.091**
					6.791
EBITDA	15.391	6.553	(95)	8	**21.857**
Additional Information					
Depreciation of property, plant and equipment (Note 8)	5.032	1.859	151	(126)	**6.916**
Amortization of intangible assets (Note 9)	435	137	1		**573**
Provisions for doubtful debt	343	205	30		**578**
Provisions for obsolete and slow moving inventories	1.246	248	1		**1.495**
Provisions for staff leaving indemnities	161	4			**165**
Recognized income from government grants	(675)	(232)			**(907)**

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

JUNE 30 2009

	Greece	**Balkans**	**Other Countries**	**Elimination of Inter-segment Transactions**	**TOTAL GROUP**
<u>**Capital Expenditures**</u>					
Property, plant and equipment	2.572	555	141		**3.268**
Intangible assets	126	24	21		**171**
Property, plant and equipment	143.418	36.924	4.474	(653)	**184.163**
Intangible assets	1.221	272	22	(235)	**1.280**
Other non current assets	4.585	182	463	(3.063)	**2.168**
Inventories	48.746	21.190	7.675	(2.046)	**75.565**

Trade and other receivables	142.641	27.370	7.283	(70.409)	**106.886**
Cash and cash equivalents	15.759	3.959	2.953	0	**22.672**
Total assets	**356.371**	**89.898**	**22.872**	**(76.406)**	**392.735**
Debt liabilities	182.183	4.966	0	0	**187.149**
Long term liabilities – provisions	31.756	3.321	3.375	(3.358)	**35.093**
Trade and other short term liabilities	56.369	35.619	23.906	(77.214)	**38.680**
Total liabilities	**270.308**	**43.906**	**27.280**	**(80.572)**	**260.922**

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	Greece	Balkans	Other Countries	Elimination of Inter-segment Transactions	TOTAL GROUP
<u>Capital Expenditures</u>					
Property, plant and equipment	11.479	4.412	371		**16.262**
Intangible assets	355	86	2		**443**
Property, plant and equipment	146.174	39.601	4.535	(782)	**189.528**
Intangible assets	1.479	391	1	(265)	**1.606**
Other non current assets	4.503	161	553	(2.719)	**2.498**
Inventories	69.823	23.402	7.198	(2.196)	**98.227**
Trade and other receivables	161.904	26.071	6.602	(77.954)	**116.623**
Cash and cash equivalents	2.959	6.732	2.504	0	**12.195**
Total assets	**386.842**	**96.359**	**21.393**	**(83.915)**	**420.678**
Debt liabilities	181.041	6.028	0	0	**187.070**
Long term liabilities – provisions	34.082	3.330	3.284	(3.267)	**37.429**
Trade and other short term liabilities	66.284	46.230	22.287	(84.292)	**50.509**
Total liabilities	**281.408**	**55.589**	**25.571**	**(87.559)**	**275.008**

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	
	30.06.09	**30.06.08**	**30.06.09**	**30.06.08**
Current income tax	437.021	1.834.249	-	646.669
Provision for tax unaudited years	135.000	117.500	55.000	55.000
Deferred income tax	(933.030)	401.101	(2.034.480)	236.301
Total	**(361.009)**	**2.352.850**	**(1.979.480)**	**937.970**

On June 30th 2009, there where certain foreign group subsidiaries and a Greek subsidiary with accumulated tax losses, of approximately € 15.7 mil. (31.12.2008: approximately € 13.3 mil. approximately), for which no deferred tax claim has been recognized, on the basis that management does not expect that there will be sufficient future tax gains, for the recovery of the claim from deferred taxes. for the tax losses of the Parent Company, a deferred tax claim of approximately € 2.6 mil. was recognized, on the basis that management expects that there will be sufficient future tax gains.

Within the first semester of 2009, the settlement for unaudited fiscal years 2003-2006 was completed for the subsidiary companies "METRON AUTOMATIONS S.A." and "ALUSYS S.A." according to the provisions of L. 3697/2008. Taxes that resulted from this settlement reached approximately € 309.5 thousand, which were set off, with a provision of equal amount that was formed in previous fiscal years.

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 June 30th, 2009 and 2008, for the Group and the Company, are calculated as follows:

	THE GROUP		THE COMPANY	
	30.06.09	**30.06.08**	**30.06.09**	**30.06.08**
Net earnings/ (losses) attributed to Company's shareholders	(9.319.524)	4.700.321	(7.003.245)	1.744.469
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	**(0,4233)**	**0,2135**	**(0,3181)**	**0,0792**

7. Number of employees

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

	THE GROUP		THE COMPANY	
	30.06.2009	**30.06.2008**	**30.06.2009**	**30.06.2008**
Wage paid	1.518	1.635	284	314
Day workers	702	726	217	281
Total	**2.220**	**2.361**	**501**	**595**

8. Tangible assets

The tangible assets movement is analyzed as follows:

THE GROUP

	Land	Buildings	Machinery	Motor Vehicles	Furniture and Fixtures	Assets under Construction & Advances	Total
ACQUISITION VALUE							
1 January 2008	**13.805.434**	**80.695.138**	**147.192.338**	**6.145.257**	**11.626.949**	**9.586.471**	**269.051.587**
Additions	1.025.626	1.143.147	4.909.936	428.275	936.223	7.818.413	16.261.620
Decreases	(45.280)	(17.797)	(1.174.256)	(413.812)	(236.586)	(184.299)	(2.072.030)
Exchange Differences	(915.112)	(1.892.691)	(1.322.224)	(148.505)	(95.514)	(82.083)	(4.456.129)
Transfers (Note 9)	-	2.701.673	1.922.752	-	(50.266)	(4.624.159)	(50.000)
Assets impairment	(467.340)	-	-	-	-	-	(467.340)
31 December 2008	**13.403.328**	**82.629.470**	**151.528.546**	**6.011.215**	**12.180.806**	**12.514.343**	**278.267.708**
Additions	89.650	92.218	1.274.169	130.717	175.790	1.505.613	3.268.157
Decreases	-	-	(228.016)	(124.564)	(15.213)	(16.767)	(384.560)
Exchange Differences	(128.700)	(812.866)	(949.309)	(80.169)	(51.295)	(60.187)	(2.082.526)
Transfers (Note 9)	(12.822)	24.466	229.976	37.016	686.042	(1.052.666)	(87.988)
30 June 2009	**13.351.456**	**81.933.288**	**151.855.366**	**5.974.215**	**12.976.130**	**12.890.336**	**278.980.791**
ACCUMULATED DEPRECIATION							
1 January 2008	**-**	**11.885.150**	**52.738.987**	**3.715.979**	**8.700.287**	**-**	**77.040.403**
Depreciation	-	2.924.380	9.116.204	615.253	1.156.381	-	13.812.218
Exchange Differences	-	(124.713)	(457.059)	(70.071)	(51.875)	-	(703.718)
Decreases	-	(17.018)	(782.717)	(338.906)	(270.481)	-	(1.409.122)
31 December 2008	**-**	**14.667.799**	**60.615.415**	**3.922.255**	**9.534.312**	**-**	**88.739.781**
Depreciation	-	1.524.043	4.397.858	298.003	546.097	-	6.766.001
Exchange Differences	29.989	(105.206)	(376.355)	(47.506)	(28.755)	-	(527.833)
Decreases	-	11.932	(81.397)	(85.934)	(4.849)	-	(160.248)
30 June 2009	**29.989**	**16.098.568**	**64.555.521**	**4.086.818**	**10.046.805**	**-**	**94.817.701**
NET BOOK VALUE							
1 January 2008	**13.805.434**	**68.809.988**	**94.453.351**	**2.429.278**	**2.926.662**	**9.586.471**	**192.011.184**
31 December 2008	**13.403.327**	**67.961.672**	**90.913.131**	**2.088.960**	**2.646.494**	**12.514.343**	**189.527.927**
30 June 2009	**13.321.467**	**65.834.720**	**87.299.845**	**1.887.397**	**2.929.325**	**12.890.336**	**184.163.090**

THE COMPANY

	Land	Buildings	Machinery	Motor Vehicles	Furniture and Fixtures	Assets under Construction & Advances	Total
ACQUISITION VALUE							
1 January 2008	**3.966.855**	**29.962.081**	**65.227.752**	**2.588.075**	**7.371.835**	**3.739.056**	**112.855.654**
Additions	-	20.261	1.909.172	109.763	315.965	1.049.582	3.404.743
Decreases	-	-	(232.100)	(257.492)	(853)	-	(490.445)
Transfers (Note 9)	-	-	162.368	-	-	(212.368)	(50.000)
31 December 2008	**3.966.855**	**29.982.342**	**67.067.192**	**2.440.346**	**7.686.947**	**4.576.270**	**115.719.952**
Additions	89.650	-	618.676	-	19.231	279.113	1.006.670
Decreases	-	-	(113.950)	(11.684)	-	-	(125.634)
Transfers (Note 9)	-	-	112.520	-	628.777	(829.285)	(87.988)
30 June 2009	**4.056.505**	**29.982.342**	**67.684.438**	**2.428.662**	**8.334.955**	**4.026.098**	**116.513.000**
ACCUMULATED DEPRECIATION							
1 January 2008	**-**	**4.639.017**	**30.972.004**	**1.863.051**	**5.854.613**	**-**	**43.328.685**
Depreciation	-	1.225.879	3.897.930	174.437	702.492	-	6.000.738
Decreases	-	-	(45.693)	(237.050)	(602)	-	(283.345)
31 December 2008	**-**	**5.864.896**	**34.824.241**	**1.800.438**	**6.556.503**	**-**	**49.046.078**
Depreciation	-	608.162	1.937.959	77.285	303.302	-	2.926.708
Decreases	-	-	(32.701)	(11.529)	-	-	(44.230)
30 June 2009	**-**	**6.473.058**	**36.729.499**	**1.866.194**	**6.859.805**	**-**	**51.928.556**
NET BOOK VALUE							
1 January 2008	**3.966.855**	**25.323.064**	**34.255.747**	**725.025**	**1.517.222**	**3.739.056**	**69.526.969**
31 December 2008	**3.966.855**	**24.117.446**	**32.242.951**	**639.909**	**1.130.443**	**4.576.270**	**66.673.874**
30 June 2009	**4.056.505**	**23.509.284**	**30.954.939**	**562.468**	**1.475.150**	**4.026.098**	**64.584.444**

There are no property pledges over the Parent company's assets. Over the Group's tangible assets (regarding a foreign subsidiary in Bosnia) a mortgage of approximately € 898 thousand has been introduced for the coverage of short term debt, with a credit limit of approximately € 409 thousand. There are no open balances as at June 30th 2009.

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).

Every tangible asset not depreciated, is annually controlled for impairment. Assets that are depreciated are monitored for impairment, when facts and conditions suggest that their net book value may not be recoverable. Should the net book value of the asset exceeds their recoverable value, the exceeding amount consists a loss of impairment, which is immediately recorded as an expense at the income statement. By December 31st 2008, impairment expenses of approximately € 467.3 thousand were recognized, whereas there is no case of impairment by June 30th 2009.

Within the 1st semester of 2009, tangible assets with a net book value of approximately € 224 thousand, and € 81 thousand, were sold for the Group and Company, respectively. The profit that was realized from these sales reached approximately € 38 thousand (30.06.2008: approximately € 77.6 thousand) and approximately € 27.5 thousand (30.06.2008: approximately € 34.4 thousand) for the Group and Company respectively.

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

	THE GROUP		THE COMPANY	
	30.06.09	**30.06.08**	**30.06.09**	**30.06.08**
Cost of sales	5.395.682	5.339.003	2.136.401	2.118.735
Distribution expenses	973.296	1.037.714	564.880	607.380
Administration expenses	380.645	522.493	218.818	237.476
R & D expenses	16.378	16.766	6.609	10.403
Total	**6.766.001**	**6.915.976**	**2.926.708**	**2.973.994**

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 01.01.2008	6.544.066
Additions	442.921
Transfer from assets under construction (note 8)	50.000
Exchange differences	(143.896)
Balance at 31.12.2008	**6.893.091**
Additions	171.481
Transfer from assets under construction (note 8)	87.988
Exchange differences	(74.770)
Balance at 30.06.2009	**7.077.790**
Accumulated depreciation	
Balance at 01.01.2008	**4.231.229**
Depreciation expenses for the period	1.150.215
Exchange differences	(94.083)
Balance at 31.12.2008	**5.287.361**
Depreciation expenses for the period	570.934
Exchange differences	(60.764)
Balance at 30.06.2009	**5.797.531**

Net book value at 1 January 2008	**2.312.837**
Net book value at 31 December 2008	**1.605.730**
Net book value at 30 June 2009	**1.280.259**

THE COMPANY

Acquisition value	
Balance at 01.01.2008	**4.714.910**
Additions	300.802
Decreases	-
Transfer from assets under construction (note 8)	50.000
Balance at 31.12.2008	**5.065.712**
Additions	108.500
Transfer from assets under construction (note 8)	87.988
Balance at 30.06.2009	**5.262.200**
Accumulated depreciation	
Balance at 01.01.2008	**3.092.269**
Depreciation expenses for the year	842.144
Balance at 31.12.2008	**3.934.413**
Depreciation expenses for the period	412.401
Balance at 30.06.2009	**4.346.814**
Net book value at 1 January 2008	**1.622.641**
Net book value at 31 December 2008	**1.131.299**
Net book value at 30 June 2009	**915.386**

The Depreciation expenses of intangible assets are analyzed as follows:

	THE GROUP		**THE COMPANY**	
	30.06.09	**30.06.08**	**30.06.09**	**30.06.08**
Cost of sales	88.705	79.546	73.984	72.193
Distribution expenses	242.199	260.344	242.199	260.344
Administration expenses	228.790	228.900	84.978	76.394
R & D expenses	11.240	4.563	11.240	4.563
Total	**570.934**	**573.353**	**412.401**	**413.494**

10. Share capital and share premium account

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

	30.06.09	31.12.08
Paid-up share capital		
22.016.250 common, ordinary shares, nominal value € 0,37 each	**8.146.012**	**8.146.012**

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.

11. Dividends

On 26th March 2008, the Company's Board of Directors proposed dividend payout from 2007 earnings equal to € 3.082.275, namely € 0,14 per share, which was approved by the Annual General Shareholders' Assembly on 06.06.2008. Dividend payment took place during June 2008.

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.

12. 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	
	30.06.09	31.12.08
Within a year	23.359.394	22.631.473
1-5 years	78.468.747	82.279.780
After 5 years	23.574.815	28.643.250
Total	**125.402.956**	**133.554.503**

	THE COMPANY	
	30.06.09	**31.12.08**
Within a year	20.396.760	19.184.523
1-5 years	69.823.405	74.373.233
After 5 years	23.039.406	28.643.250
Total	**113.259.571**	**122.201.006**

In April 2009 a long term loan of € 2.677.045 was received by the subsidiary "METRON AUTOMATIONS S.A." from "MARFIN EGNATIA BANK". This amount was used to finance the company's investment plan, which is is in accordance with the development Law 3299/2004. the loan has a period to maturity of 6 years with a floating interest rate equal to Euribor (6-month) + 2.5% (annual), the pay off will be made in ten (10) equal installments of € 267.704,50.

During the period that ended by June 30th 2009, the total amount for long term loan payments for the Group and Company reached approximately € 10.923 and € 8.941 for the Group and Company respectively.

The average interest rate of the Groups' debenture bonds on 30th June 2009, was 3.7% (31.12.2008: 5.9%) while that of the remaining long-term debt was 4% (31.12.2008: 5.9%). The Group and Company, on 30.06.2009, have no unused available credit limits for long term loans.

The amount of short term loans for the Group and Company reached approximately € 61.746 thousand (31.12.2008: approximately € 53.515 thousand) and approximately € 37.717 thousand (31.12.2008: approximately € 28.515 thousand) respectively. These amounts are exclusively used as working capital. The fair value of the above mentioned debt liabilities approximate the above balances, due to the floating interest rates and their short term maturity. The Group and Company, as at 30.06.200, have unused available credit limits of approximately € 23.4 mil. (31.12.2008: approximately € 43.4 mil.) and approximately € 15.2 mil. (31.12.2008: approximately € 36 mil.), respectively.

The average appreciated interest rate of short term loans as at June 30th 2009 was 3.87% (31.12.2008: 6.25%).

13. 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 June 2009 and 2008 are analyzed as follows (in thousand euros):

30 June 2009	***Sales to related parties***	***Purchases from related parties***	***Expenses to related parties***	***Sales – (Purchases) tangibles & intangibles with related parties***	***Income from related parties***	***Receivables from related parties***	***Payables to related parties***
Subsidiary							
ALUKOM S.A.	3.927	1.753		3	-	3.195	355
ALUNEF S.A.	6.093	7.582	75	26	3.336	-	2.408
ALUSYS S.A.	809	5		17	1.463	-	-
ALUFYL S.A.	1.062	2.981	692	24	11.946	-	-
G. A. PLASTICS S.A.	23	138	84	2	-	1.287	106
METRON AUTOMATIONS S.A.	174	369	1	28	440	-	36
ALUMIL MISR ALUMINIUM	95	-	-	-	135	-	-
ALUMIL ALBANIA	2.830	59	-	-	1.707	59	705
ALUMIL BULGARIA	1.992	30	-	-	4.572	30	95
ALUMIL VARNA	295	-	-	-	1.958	-	-
ALUMIL DEUTZ	188	-	30	-	8.248	-	-
ALUMIL FRANCE SAS	-	-	102	-	-	27	20
ALUMIL ITALY SRL	-	-	-	-	1.994	-	-
ALUMIL CY LTD	2.021	-	-	-	5.511	-	-
ALUMIL HUNGARY	103	48	-	-	584	48	-
ALUMIL UKRANIA	232	55	-		3.643	-	-
ALUMIL POLSKA	638	-	-	28	1.810	-	-
ALUMIL EXTRUSION	-	-	-	-	-	128	1.087
ALUMIL ROMANIA SRL	3.090	87	-	-	2.523	87	122
ALUMIL YU INDUSTRY	1.724	-	-	-	4.790	7	7
ALPRO VLASENICA	391	92	-	-	2.592	-	-
ALUMIL SRB	1.020	-	-	-	1.915	-	46
ALUMIL MONTENEGRO	262	-	-	-	116	-	-
ALUMIL COATING S.R.B	29	-	-	-	124	-	-
ALUMIL SKOPJE	555	-	-	-	1.001	23	-
ALUMIL GULF	262	-	-	7	1.738	-	-
ALUMIL TECHNIC	244	-	-	-	244	-	
Total	**28.059**	**13.199**	**984**	**135**	**62.390**	**4.891**	**4.987**

30 June 2008	***Sales to related parties***	***Purchases from related parties***	***Expenses to related parties***	***Sales – (Purchases) tangibles & intangibles with related parties***	***Income from related parties***	***Receivables from related parties***
Subsidiary						
ALUKOM S.A.	4.324	1.620	-	152	-	355
ALUNEF S.A.	6.206	15.005	-	171	-	2.408
ALUSYS S.A.	1.157	2	-	21	1.557	-
ALUFYL S.A.	1.619	3.960	403	1	10.120	-
G. A. PLASTICS S.A.	45	175	71	31	-	106
METRON AUTOMATIONS S.A.	402	639	3	35	190	36
ALUMIL MISR ALUMINIUM	60	-	-	-	301	-
ALUMIL ALBANIA	5.232	705	-	-	11.712	705

ALUMIL BULGARIA	3.360	95	-	-	7.037	95
ALUMIL VARNA	584	-	-	-	1.826	-
ALUMIL DEUTZ	626	50	32	92	7.299	-
ALUMIL FRANCE	-	-	102	-	-	20
ALUMIL ITALY	-	-	-	-	1.994	-
ALUMIL MILONAS CYPRUS	-	-	-	-	-	-
ALUMIL CY	2.689	-	-	1	5.215	-
ALUMIL HUNGARY	287	-	-	-	684	-
ALUMIL UKRANIA	1.491	-	-	-	4.893	-
ALUMIL POLSKA	1.752	-	-	59	2.029	-
ALUMIL EXTRUSION	-	303	-	-	-	1.087
ALUMIL ROM INDUSTRY	5.452	489	-	-	5.655	122
ALUMIL YU INDUSTRY	5.254	-	7	-	5.747	7
ALPRO VLASENICA	1.881	603	-	-	4.635	-
ALUMIL SRB	1.603	-	44	-	1.275	46
ALUMIL MONTENEGRO	539	-	-	-	177	-
ALUMIL COATING S.R.B	264	-	-	-	322	-
ALUMIL SKOPJE	466	-	-	-	1.102	-
ALUMIL GULF	437	-	-	13	226	-
Total	**45.730**	**23.646**	**662**	**576**	**73.996**	**4.987**

For consolidation purposes as at 30th June 2009, transactions among subsidiaries have been eliminated amounting to approximately € 9.578 thousand (30.06.2008: € 10.548 thousand), receivables – payables of approximately € 12.804 thousand (30.06.2008: € 8.614 thousand) and income-expenses of approximately € 111 thousand (30.06.2008: € 102 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 June 2009, the Parent Company has recorded accumulated provision for doubtful debts of approximately € 6.686 thousand (31.12.2008: € 6.632 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.

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 € 272 thousand (30.06.2008: approximately € 453 thousand), purchases-expenses reached approximately € 89 thousand (30.06.2008: approximately € 117 thousand), while net receivables reached approximately € 2.8 mil. (31.12.2008: € 2.5 mil.). Additionally, the Parent Company signed guarantees reaching approximately € 4.1 mil. (31.12.2008: € 4.1 mil.) to secure unpaid bank obligations of approximately € 3.8 mil., as at 30.06.2009 (31.12.2008: € approximately 4 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 € 149 thousand, purchases-expenses of approximately € 2.2 mil. The Group's net claim towards "ALUFONT S.A." as at 30.06.2009 is approximately € 4.3 mil. (31.12.2008: approximately € 4.3 mil.). Additionally, the Parent Company signed guarantees reaching approximately € 8.8 mil. (31.12.2008: € 8.8 mil.) to secure unpaid bank obligations of approximately € 8.8 mil., as at 30.06.2009 (31.12.2008: € approximately 6.3 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 June 2009) 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 June 2009, two executive Members of the Parent Company's Board of Directors received gross salaries of approximately € 34 thousand (30.06.2008: € 37 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 € 808 thousand (30.06.2008: € 766.4 thousand) and approximately € 274 thousand (30.06.2008: € 241.4 thousand) respectively.

Finally, in the recorded provision for staff leaving indemnities for the Group and the Company, approximately € 82 thousand (30.06.2008: € 59 thousand) and approximately € 74 thousand (30.06.2008: € 54 thousand) correspondingly is included, related to ALUMIL's Executive Board Members and Group managers respectively.

14. 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 estimate 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 € 10.4 mil. (31.12.2008: approximately € 9.5 mil.) and approximately € 4.8 mil. (31.12.2008: approximately € 3.8 mil.) respectively.

Furthermore the Mother Company has issued letters of warranty of fulfillment for several subsidiaries' obligations to third parties for the amount of 2.4 million Euros (31.12.2008: 2.1 million Euros) and has provided guarantees to banks for subsidiaries and other affiliated companies towards bank liabilities totaling € 57.1 mil. (31.12.2008: estimated € 54.5 mil.) in order to secure unpaid bank liability balances of approximately € 46.8 mil. as at 30.06.2009 (31.12.2008: approximately € 46.3 mil.)

c. Liabilities from Operational Leases

On June 30th 2009, the Group and the Company had several operational leases effective regarding the lease of motor vehicles, which expire on several dates until April 2013 and June 2012 respectively.

Those lease expenses are included in the attached Income Statement for fiscal year ended on June 30th 2009, and amounted to 254.099 Euros for the Group (30.06.2008: 256.925 Euros) and to 199.930 Euros for the Company (30.06.2008: 198.377 Euros).

The minimum future payable leases, based on non-cancelable operational lease contracts on June 30th 2008 and 2007 for the Group and the Company, are as follows:

THE GROUP

	30.06.2009	**30.06.2008**
Payable		
Within 1 year	315.902	335.273
Between 1 and 5 years	317.139	352.132
	633.041	**687.405**

THE COMPANY

	30.06.2009	**30.06.2008**
Payable		
Within 1 year	241.187	230.815
Between 1 and 5 years	238.454	194.124
	479.641	**424.939**

d. Commitments for capital expenditures

As at June 30th 2009 the Parent company had no commitments for capital expenditure.

As at March 31st 2009, the Group has committed to purchase 4.085 tons of raw material (aluminium), deliverable within the second semester of 2009. Total cost will reach approximately € 6 mil. (31.12.2008: 1.600 tons, with a total cost of approximately € 2.9 mil.)

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 – 2008
2.	ALUNEF S.A.	2005 – 2008
3.	ALUSYS S.A.	2007 – 2008
4.	ALUFYL S.A.	2007 – 2008
5.	METRON AUTOMATICS S.A.	2007 – 2008
6.	G.A. PLASTICS S.A.	2007 – 2008
7.	ALUMIL EGYPT FOR ALUMINIUM	Since incorporation (2002)
8.	ALUMIL EGYPT ACCESSORIES	Since incorporation (2000)
9.	ALUMIL ALBANIA	2008
10.	ALUMIL KOSOVO	Since incorporation (2009)

11.	ALUMIL BULGARIA	2003 – 2008
12.	ALUMIL VARNA	2004 – 2008
13.	ALUMIL FRANCE .	Since incorporation (2005)
14.	ALUMIL DEUTZ	2008
15.	ALUMIL ITALY	Since incorporation (2001)
16.	ALUMIL MILONAS CYPRUS	2006 – 2008
17.	ALUMIL CY	2006 – 2008
18.	ALUMIL MOLDAVIA	2007 – 2008
19.	ALUMIL HUNGARY	2004 – 2008
20.	ALUMIL UKRANIA	2006 – 2008
21.	ALUMIL POLSKA	2004 – 2008
22.	ALUMIL ROM INDUSTRY	2004 – 2008
23.	ALUMIL EXTRUSION	2005 – 2008
24.	ALUMIL YU INDUSTRY	Since incorporation (2001)
25.	ALPRO A.D.	2008
26.	ALUMIL COATING S.R.B	Since incorporation (2003)
27.	ALUMIL SRB	2005 – 2008
28.	ALUMIL MONTENEGRO	Since incorporation (2005)
29.	ALUMIL SKOPJE	Since incorporation (2000)
30.	ALUMIL GULF	Since incorporation (2007)
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 € 1.246 thousand (31.12.2008: € 1.459 thousand) and € 715 thousand (31.12.2008: € 660 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.

15. EVENTS AFTER THE DATE OF THE BALANCE SHEET

There have been no events after the date of the Financial Statements of June 30th 2009, 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 Chie Executive Officer	Vice - Chairman of the Board of Directors and Chief Executive Officer	Chief Financial Officer	Head of Accounting
George A. Milonas ID# AB 717392	Evagelia A. Milona ID# AB 689463	Mavrikakis Spyridon ID # AA 273119 Reg. # 7528 A'GRADE	Dimitrios Plakidis ID# AE 873647 Reg. # 23809 A'GRADE

E. 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 2009 to 30th June 2009
(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 INDUSTRYS.A. We advise the readers that, before proceeding to any kind of investing activity or other transaction with the Company, to access the pany'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:	August 26th 2009
Certified Auditor:	Loizos Kolokotronis
Auditing Firm:	ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS - ACCOUNTANTS S.A.
Type of auditors report	**Unqualified opinion**

STATEMENT OF FINANCIAL POSITION

Amounts in euro

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	30.06.2009	**31.12.2008**	**30.06.2009**	**31.12.2008**
ASSETS				
Tangible assets	184.163.090	189.527.927	64.584.444	66.673.874
Intangible assets	1.280.259	1.605.730	915.386	1.131.299
Other non - curent assets	2.168.314	2.498.459	55.806.356	46.441.319
Inventories	75.565.292	98.227.357	34.385.138	51.687.728
Trade receivables	91.095.051	101.502.374	96.313.033	116.449.536
Other current assets	38.463.057	27.316.242	26.214.583	12.665.218
TOTAL ASSETS	**392.735.063**	**420.678.089**	**278.218.940**	**295.048.974**
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	107.265.086	120.206.051	85.534.573	94.497.264
Shareholders Equity (a)	**115.411.098**	**128.352.063**	**93.680.585**	**102.643.276**
Minority interests (b)	16.402.181	17.317.830	0	0
Total Shareholders Equity (c) = (a)+(b)	**131.813.279**	**145.669.893**	**93.680.585**	**102.643.276**
Long-term bank liabilities	102.043.562	110.923.030	92.862.811	103.016.483
Provisions/Other long-term liabilities	35.093.265	37.429.156	6.713.467	8.926.876
Short-term bank liabilities	85.105.276	76.146.891	58.113.819	47.699.596
Other short-term liabilities	38.679.681	50.509.119	26.848.258	32.762.743
Total liabilities (d)	**260.921.784**	**275.008.196**	**184.538.355**	**192.405.698**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY (c) + (d)	**392.735.063**	**420.678.089**	**278.218.940**	**295.048.974**

SHAREHOLDERS' EQUITY DATA FOR THE PERIOD

Amounts in euro

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	30.06.2009	**30.06.2008**	**30.06.2009**	**30.06.2008**
Shareholders' Equity as at (01.01.2009 and 01.01.2008 respectively)	**145.669.893**	**147.281.261**	**102.643.276**	**101.940.441**
Earnings after taxes	(10.999.010)	6.651.667	(7.003.245)	1.744.469
Currency exchange differences	(2.959.604)	(4.996.278)	(1.959.446)	(3.082.275)
Dividends paid to parent company and minorities	0	0	-	0
Changes in minorities interests	-	0	-	0
Subsidiaries' share capital increase	102.000	2	-	0
Shareholders' Equity as at (30.06.2009 and 30.06.2008 respectively)	**131.813.279**	**148.936.652**	**93.680.585**	**100.602.635**

ADDITIONAL DATA AND INFORMATION :

1) The Accounting Principles have been applied as those applied on the Financial Statements on 31.12.2008 with the exception for the new or revised accounting standards and interpretations that became effective in 2009.
2) Group companies -with the corresponding names, addresses and holding percentages- which are included in the consolidated Financial Statements for 2H 2009 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 14e of the interim Financial Statements.
4) There are no pledges on non-current assets of the Parent company to serve as guarantees for bank liabilities. On a building owned by a subsidiary company (Bosnia), a mortgage has been introduced, of amount € 898 thousand approximately, for the receipt of a short term bank loan, with a credit limit of € 409 thousand approximately; There is no open balance as at June 30th 2009.
5) As at 30.06.2009 and at 30.06.2008 respectively, ALUMIL Group occupied 2.220 and 2.361 employees respectively and Parent Company 501 and 595 employees respectively.
6) Investments on non-current assets of the parent Company and the Group for the period reached € 1 m. and € 3.3 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 June 30th 2009 reached € 1,246 m. for the Group and € 715 thousand approximately for the Company. No other additional provitions 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 30.06.2009, are the following:

Transactions with related parties (amounts in € thousands):	Current period	
	Group	Company
a) Sales - Revenues	-	28.194
b) Purchases - Expenses	-	14.183
c) Receivables	-	62.390
d) Payables	-	4.891
e) Managers and Board Members transactions and payments	842	308
f) Receivables from Managers and Board Members	-	-
g) Payables to Managers and Board Members	-	-

All sales, purchases, receivables and payables end balances towards related parties have been eliminated for consolidation purposes, as at 30th June 2009.
10) 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 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.
11) On May 2009, a new subsidiary company, "ALUMIL KOSOVO SH.P.K.", was established. The company's share capital reaches the amount of € 20.000 and its sole shareholder is the Group's subsidiary company "ALUMIL ALBANIA".
12) On May 2009 a new subsidiary company, "ALUMIL TECHNIC LTD", was established. The company's share capital reaches € 20.000 and its sole shareholder is the Group's subsidiary company "ALUMIL GROUP LTD".
13) Consolidated and Standalone Financial Statements as at 30th June 2009 were approved from the Board of Directors on August 26th 2008.

STATEMENT OF COMPREHENSIVE INCOME

Amounts in euro

CONSOLIDATED ACCOUNTS	01.01 - 30.06.2009	01.01 - 30.06.2008	01.04 - 30.06.2009	01.04 - 30.06.2008
Turnover	95.671.560	141.028.557	53.524.637	75.946.298
Gross Profit	17.497.220	37.550.832	10.719.586	20.756.371
Earnings/ (Losses) before Taxes, Financial and Investing Operations	(3.098.088)	15.274.334	(244.690)	8.883.126
Earnings/ (Losses) before Taxes	(9.198.518)	9.144.484	(2.260.421)	5.281.398
Earnings/(Losses) after taxes (A)	(8.837.509)	6.791.634	(473.265)	4.054.481
Owners of the company	(9.319.524)	4.700.321	(676.605)	2.828.186
Minority Interests	482.015	2.091.313	203.340	1.226.295
Other total income/(losses) after taxes (B)	(2.161.501)	(139.967)	(280.505)	1.086.099
Total comprehensive income/(losses) after taxes (A+B)	(10.999.010)	6.651.667	(753.770)	5.140.580
Owners of the company	(11.014.414)	4.621.591	(1.018.242)	3.627.028
Minority Interests	15.404	2.030.076	264.472	1.513.552
Earnings/(Losses) after Taxes per share-basic (in €)	(0)	0	(0)	0
Earnings before tax, financial and investment results depreciation and amortization	3.297.256	21.856.989	3.013.626	12.231.327

COMPANY ACCOUNTS	01.01 - 30.06.2009	01.01 - 30.06.2008	01.04 - 30.06.2009	01.04 - 30.06.2008
Turnover	67.108.147	106.009.170	37.629.843	55.260.755
Gross Profit	5.076.062	16.716.722	3.818.873	8.441.970
Earnings/ (Losses) before Taxes, Financial and Investing Operations	(5.801.234)	5.290.630	(1.849.419)	2.322.945
Earnings/ (Losses) before Taxes	(8.982.725)	2.682.439	(2.161.060)	1.537.011
Earnings/(Losses) after taxes (A)	(7.003.245)	1.744.469	162.008	945.882
Owners of the company	(7.003.245)	1.744.469	162.008	945.882
Minority Interests	0	0	0	0
Other total income/(losses) after taxes (B)	0	0	0	0
Total comprehensive income/(losses) after taxes (A+B)	(7.003.245)	1.744.469	162.008	945.882
Owners of the company	(7.003.245)	1.744.469	162.008	945.882
Minority Interests	0	0	0	0
Earnings/(Losses) after Taxes per share-basic (in €)	(0)	0	0	0
Earnings before tax, financial and investment results depreciation and amortization	(2.626.593)	8.524.988	(251.462)	3.917.615

CASH FLOW STATEMENT

Amounts in euro

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	01.01 - 30.06.2009	**01.01 - 30.06.2008**	**01.01 - 30.06.2009**	**01.01 - 30.06.2008**
Cash Flow from operating activities				
Profits before taxes	(9.198.518)	9.144.484	(8.982.725)	2.682.439
Adjustments for:				
Non-current assets depreciation	6.766.001	6.915.976	2.926.708	2.973.994
Intangible assets depreciation	570.934	573.353	412.401	413.494
(Earnings)/losses from non-current assets' sales	(37.921)	(77.618)	(27.432)	(34.368)
Non realised currency exchange differences	(262.573)	(110.788)	(75.649)	(69.739)
Interest and related income	(277.294)	(301.425)	(134.823)	(123.386)
Interest and related expenses	6.377.724	6.431.275	4.757.357	5.030.989
Holdings income	-	-	(1.441.042)	(2.299.412)
Depreciation from subsidies	(941.591)	(906.674)	(164.468)	(153.129)
(Earnings)/losses from currency exchange differences	(446.094)	198.975	-	-
Income from unused provisions	(109.975)	-	-	-
Doubtfull debts provisions	2.181.757	578.307	2.039.871	783.403
Obsolete inventory provisions	955.505	1.494.932	394.999	918.670
Personnel indemnities provisions	295.999	165.013	185.501	93.900
Operational results before working capital changes	**5.873.954**	**24.105.810**	**(109.302)**	**10.216.855**
Decrease / (Increase) in inventories	21.706.559	(18.167.811)	16.907.591	(11.746.030)
Decrease / (Increase) in trade receivables	(214.453)	(13.103.014)	9.422.239	(2.801.518)
Decrease / (Increase) in other receivables & payments in advance	(929.415)	(9.309.258)	(1.815.505)	(12.223.250)
Decrease / (Increase) in other long-term receivables	60.652	(29.454)	(55.425)	(96.733)
Decrease/ (Increase) in trade payables	(6.596.877)	2.442.853	(7.639.467)	(1.794.975)
Decrease/ (Increase) in other liabilities and accrued expenses	555.343	4.358.418	(1.324.954)	2.166.627
Decrease/ (Increase) in other long-term liabilities	(69.911)	90.292	(29.498)	-
Personnel indemenities' payments	(255.323)	(62.617)	(170.464)	(48.882)
Minus:				
Interest and related expenses paid	4.554.097	4.499.572	3.711.872	3.242.631
Income Taxes Paid	928.093	1.116.461	-	47.106
Net Cash Flows from Operating Activities (a)	**14.648.339**	**(15.290.814)**	**11.473.343**	**(19.617.643)**
Cash flows from investing activities				
Purchase of non-current assets	(3.268.157)	(6.549.420)	(1.006.670)	(1.834.137)
Proceeds from disposal of non-current assets	262.233	295.411	108.836	168.092
Purchase of intangible assets	(171.481)	(222.272)	(108.500)	(240.910)
Proceeds from Interest and related income	277.294	301.425	134.823	123.386
Income from holdings	-	-	1.441.042	2.299.412
Purchase of holdings & other companies	-	-	(304.069)	(4.115)
Available-for-sale financial assets	-	(1.013)	-	-
Net Cash Flows from Investing Activities (b)	**(2.900.111)**	**(6.175.869)**	**265.462**	**511.728**
Cash flows from financing activities				
Net change in short-term borrowings	8.230.465	8.409.623	9.201.986	9.060.241
Long-term borrowings ovedraft	2.677.045	25.000.000	-	20.000.000
Long-term borrowings paid	(10.922.785)	(5.971.038)	(8.941.434)	(3.967.684)
Proceeds from minorities' shareholders	102.000	2	-	-
Dividends paid to minority shareholders	(1.000.158)	(1.914.003)	-	-
Dividends paid to Parent Company's shareholders	-	(3.082.275)	-	(3.082.275)
Net cash flows from financing activities (c)	**(913.433)**	**22.442.309**	**260.552**	**22.010.282**
Net increase in cash and cash equivalents for the period (a) + (b) + (c)	**10.834.795**	**975.626**	**11.999.357**	**2.904.367**
Cash and cash equivalents at the beginning of the period	12.195.233	16.079.368	1.791.872	2.800.787
Foreign ecxhange differences on cash and cash equivalents	(358.017)	(307.802)	-	-
Cash and cash equivalents as at 30th June	**22.672.011**	**16.747.192**	**13.791.229**	**5.705.154**

Kilkis, August 26th , 2009

PRESIDENT & C.E.O.	VICE-PRESIDENT	CORPORATE FINANCE DIRECTOR	ACCOUNTING DEPARTMENT HEAD
GEORGE ALEX. MILONAS ID No AB 717392	EVANGELIA ALEX. MILONA ID No AB 689463	Maurikakis Spiridon ID No AA 273119	Dimitrios Plakidis ID No AE 873647