

ALUMIL
ALUMINIUM INDUSTRY S.A.
GROUP OF COMPANIES



INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD
FROM JANUARY 1ST 2009 UNTIL SEPTEMBER
30TH 2009

ACCORDING TO INTERNATIONAL
FINANCIAL REPORTING STANDARDS
(IFRS)

We confirm that the attached Interim Financial Statements, for the period 01.01 – 30.09.2009, are those approved by the Board of Directors of “ALUMIL S.A.” at 26.11.2009 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 full picture of the Company’s and Group’s financial results and position, according to International Accounting Standards. It is also noted that certain amounts have been condensed in the published financial data to the press, for simplicity reasons.

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A. Interim Group Income and Revenue Statement

INTERIM CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2009

(All figures expressed in EURO, unless otherwise stated)

	Note	THE GROUP			
		01/01 – 30/09/2009	01/01 - 30/09/2008	01/07 - 30/09/2009	01/07 - 30/09/2008
Turnover		152.806.244	220.016.686	57.134.684	78.988.129
Cost of Sales		<u>(121.376.236)</u>	<u>(164.883.148)</u>	<u>(43.201.896)</u>	<u>(61.405.423)</u>
Gross Profit		31.430.008	55.133.538	13.932.788	17.582.706
Other Operating Income		3.271.510	3.284.760	1.108.148	1.183.730
Selling and Distribution Expenses		(22.016.638)	(24.754.772)	(6.934.412)	(8.401.252)
Administrative Expenses		(9.665.243)	(10.829.371)	(2.742.522)	(3.541.271)
Research & Development Expenses		(819.522)	(1.033.449)	(339.290)	(371.066)
Currency Exchange Gains/(Losses)		<u>(732.186)</u>	<u>868.116</u>	<u>(458.695)</u>	<u>941.641</u>
Operating Income	4	1.467.929	22.668.822	4.566.017	7.394.488
Finance Expenses		(8.235.981)	(9.550.018)	(1.858.257)	(3.118.743)
Finance Income		361.277	436.965	83.983	135.540
EARNINGS/ (LOSSES) BEFORE TAXES		(6.406.775)	13.555.769	2.791.743	4.411.285
Income Tax Expense	5	<u>201.096</u>	<u>(1.229.752)</u>	<u>(159.913)</u>	<u>1.123.098</u>
EARNINGS/ (LOSSES) AFTER TAXES		(6.205.679)	12.326.017	2.631.830	5.534.383
Attributed to:					
Parent Company's Shareholders		(7.420.694)	9.342.543	1.898.830	4.642.222
Minority Interests		1.215.015	2.983.474	733.000	892.161
		(6.205.679)	12.326.017	2.631.830	5.534.383
Earnings/ (losses) Per Share					
- Basic & Diluted	6	(0,3371)	0,4243	0,0862	0,2109

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

	THE GROUP			
	<u>01/01 - 30/09/2009</u>	<u>01/01 - 30/09/2008</u>	<u>01/07 - 30/09/2009</u>	<u>01/07 - 30/09/2008</u>
NET PROFIT / (LOSS)	(6.205.679)	12.326.017	2.631.830	5.534.383
Exchange differences from conversion of foreign subsidiaries	(2.459.034)	(43.652)	(297.533)	96.315
Comprehensive total income / (losses) after taxes	<u>(8.664.713)</u>	<u>12.282.365</u>	<u>2.334.297</u>	<u>5.630.698</u>
Attributed to:				
Owners of the company	(9.399.579)	9.501.447	1.614.835	4.879.856
Minority interests	734.866	2.780.918	719.462	750.842
	<u>(8.644.713)</u>	<u>12.282.365</u>	<u>2.334.297</u>	<u>5.630.698</u>

B. Interim Company Income and Revenue Statement

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

	THE COMPANY				
	Note	01/01 - 30/092009	01/01 - 30/092008	01/07- 30/09/2009	01/07- 30/09/2008
Turnover		105.358.781	162.680.179	38.250.634	56.671.009
Cost of Sales		<u>(95.367.158)</u>	<u>(138.320.618)</u>	<u>(33.335.073)</u>	<u>(49.028.170)</u>
Gross Profit		9.991.623	24.359.561	4.915.561	7.642.839
Other Operating Income		884.348	1.335.600	295.157	423.853
Selling and Distribution Expenses		(11.200.176)	(12.317.080)	(3.374.092)	(3.780.790)
Administrative Expenses		(4.699.840)	(5.244.151)	(1.235.707)	(1.804.713)
Research & Development Expenses		<u>(465.635)</u>	<u>(682.230)</u>	<u>(208.013)</u>	<u>(228.106)</u>
Currency Exchange Gains/(Losses)		12.504	31.863	(68.848)	(60.150)
Operating Income/(Losses)		(5.477.176)	7.483.563	324.058	2.192.933
Finance Expenses		<u>(6.390.448)</u>	<u>(7.453.018)</u>	<u>(1.633.091)</u>	<u>(2.422.029)</u>
Finance Income		4.889.640	3.735.161	3.313.774	1.312.363
EARNINGS/(LOSSES) BEFORE TAXES		(6.977.984)	3.765.706	2.004.741	1.083.267
Income Tax Expense	5	<u>2.204.160</u>	<u>620.271</u>	<u>224.680</u>	<u>1.558.241</u>
EARNINGS/(LOSSES) AFTER TAXES		(4.773.824)	4.385.977	2.229.421	2.641.508
Earnings/(Losses) Per Share					
- Basic & Diluted	6	<u>(0,2168)</u>	<u>0,1992</u>	<u>0,1013</u>	<u>0,1200</u>

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

	THE COMPANY			
	01/01 - 30/09/2009	01/01 - 30/09/2008	01/07 - 30/09/2009	01/07 - 30/09/2008
NET PROFIT / (LOSS)	(4.773.824)	4.385.977	2.229.421	2.641.508
Other comprehensive income after taxes	-	-	-	-
Comprehensive total income / (losses) after taxes	<u>(4.773.824)</u>	<u>4.385.977</u>	<u>2.229.421</u>	<u>2.641.508</u>

C. Interim Group and Company Statement of Financial Position

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

	Note	THE GROUP		THE COMPANY	
		30/09/2009	31/12/2008	30/09/2009	31/12/2008
ASSETS					
Non-Current Assets:					
Tangible assets	8	181.379.356	189.527.927	63.339.527	66.673.874
Intangible assets	9	1.045.897	1.605.730	745.529	1.131.299
Investments in affiliates	3	-	-	51.543.473	42.181.244
Financial assets available for sale		550.492	550.539	549.636	549.636
Long-term receivables		782.610	793.399	3.814.701	3.710.439
Deferred tax assets		820.042	1.154.521	-	-
Total Non-Current Assets		184.578.397	193.632.116	119.992.866	114.246.492
Current Assets:					
Inventories		73.570.417	98.227.357	34.527.357	51.687.728
Accounts receivables		103.727.658	101.502.374	104.271.073	116.449.536
Other receivables & prepayments		15.826.869	15.121.009	14.980.253	10.873.346
Cash & cash equivalents		16.063.357	12.195.233	6.134.574	1.791.872
Total Current Assets		209.188.301	227.045.973	159.913.257	180.802.482
TOTAL ASSETS		393.766.698	420.678.089	279.906.123	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		51.067.681	52.901.189	49.838.811	49.786.808
Retained earnings / (Losses)		24.654.062	34.151.597	4.771.918	11.557.191
		117.021.020	128.352.063	95.910.006	102.643.276
Minority interests		16.257.728	17.317.830	-	-
Total Equity		133.278.748	145.669.893	95.910.006	102.643.276
Long Term Liabilities					
Long term debt	12	98.183.865	110.923.030	89.864.411	103.016.483
Provisions for staff leaving indemnities		1.688.489	1.584.398	1.075.403	1.023.296
Government subsidies		28.034.233	29.635.405	4.030.300	4.278.365
Other long-term liabilities		204.006	231.204	29.499	58.997
Deferred tax liabilities		4.396.885	5.978.149	1.279.558	3.566.218
Total long term liabilities		132.507.478	148.352.186	96.279.171	111.943.359
Current liabilities					
Trade payables		25.044.717	39.794.955	18.861.315	26.780.235
Other short term liabilities and accrued expenses		15.445.533	8.683.953	9.509.859	5.322.508
Short term debt	12	62.239.837	53.515.418	37.707.311	28.515.073
Current portion of long term debt	12	23.722.841	22.631.473	20.895.961	19.184.523
Income tax payable		1.527.544	2.030.211	742.500	660.000
Total current liabilities		127.980.472	126.656.010	87.716.946	80.462.339
Total liabilities		260.487.950	275.008.196	183.996.117	192.405.698
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		393.766.698	420.678.089	279.906.123	295.048.974

D. Interim Group Statement of changes in Equity

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 01/01/2009 – 30/09/2009

	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 01/01-30/09/2009	-	-	-	-	(7.420.694)	(7.420.694)	1.215.015	(6.205.679)
Other comprehensive income/ (losses)	-	-	-	(1.978.885)	-	(1.978.885)	(480.149)	(2.459.034)
Total comprehensive income/ (losses) after taxes	-	-	-	(1.978.885)	(7.420.694)	(9.399.579)	734.866	(8.664.713)
Distribution to reserves	-	-	70.263	-	(70.263)	-	-	-
Changes in minority interests	-	-	186	3.341	24.459	27.986	(27.986)	-
Dividends payable (Note 11)	-	-	-	-	(1.959.446)	(1.959.446)	(1.874.986)	(3.834.432)
Transfer of grants' depreciation, Law. 3299/04	-	-	71.587	-	(71.591)	(4)	4	-
Share capital increase from 3 rd party	-	-	-	-	-	-	108.000	108.000
Shareholders' Equity as at 30th September 2009	8.146.012	33.153.265	55.239.616	(4.171.935)	24.654.062	117.021.020	16.257.728	133.278.748
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 01/01-30/09/2008	-	-	-	-	9.342.543	9.342.543	2.983.474	12.326.017
Other comprehensive income/ (losses)	-	-	-	229.026	(70.122)	158.904	(202.556)	(43.652)
Total comprehensive income/ (losses) after taxes	-	-	-	229.026	9.272.421	9.501.447	2.780.918	12.282.365
Distribution to reserves	-	-	13.545	-	(13.545)	-	-	-
Dividends payable (Note 11)	-	-	-	-	(3.082.275)	(3.082.275)	(2.393.073)	(5.475.348)
Transfer of grants' depreciation, Law. 3299/04	-	-	135.791	-	(135.791)	-	-	-
Share capital increase from 3 rd party	-	-	-	-	-	-	2	2
Shareholders' Equity ending balance as at 30th September 2008	8.146.012	33.153.265	54.446.376	(413.831)	40.278.334	135.610.156	18.478.124	154.088.280

E. Interim Company Statement of changes in Equity

INTERIM COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 01/01/2009– 30/09/2009

	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 01/01-30/09/2009	-	-	-	(4.773.824)	(4.773.824)
Other comprehensive income	-	-	-	-	-
Total comprehensive Income/ (Losses) after taxes	-	-	-	(4.773.824)	(4.773.824)
Dividends payable (Note 11)	-	-	-	(1.959.446)	(1.959.446)
Transfer of grants' depreciation, Law. 3299/04	-	-	52.003	(52.003)	-
Shareholders' Equity ending balance as at 30th September 2009	8.146.012	33.153.265	49.838.811	4.771.918	95.910.006
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 01/01-30/09/2008	-	-	-	4.385.977	4.385.977
Other comprehensive income	-	-	-	-	-
Total comprehensive Income/ (Losses) after taxes	-	-	-	4.385.977	4.385.977
Dividends payable (Note 11)	-	-	-	(3.082.275)	(3.082.275)
Transfer of grants' depreciation, Law. 3299/04	-	-	74.842	(74.842)	-
Shareholders' Equity ending balance as at 30th September 2008	8.146.012	33.153.265	49.600.467	12.344.399	103.244.143

F. Interim Group and Company Cash Flow Statement

INTERIM CONSOLIDATED AND COMPANY CASH FLOW STATEMENT FOR THE PERIOD 01/01/2009 – 30/09/2009

(All figures expressed in euro, unless otherwise stated)

	Note.	THE GROUP		THE COMPANY	
		01/01 - 30/09/2009	01/01 – 30/09/2008	01/01 - 30/09/2009	01/01 – 30/09/2008
Cash Flows from Operating Activities					
Earnings/ (Losses) before taxes		(6.406.775)	13.555.769	(6.977.984)	3.765.706
Adjustments for:					
Tangible assets' depreciation	8	10.214.509	10.389.776	4.421.555	4.483.322
Intangible assets' amortization	9	854.538	869.697	627.156	633.586
Net profits from disposals of tangible assets	8	(37.900)	(96.244)	(27.333)	(34.159)
Unrealised exchange differences		(54.260)	36.190	(3.870)	71.085
Interest and related income		(361.277)	(436.965)	(178.696)	(199.645)
Interest and related expenses		8.235.981	9.550.018	6.390.448	7.453.018
Income from investments		-	-	(4.710.945)	(3.535.517)
Recognized income from government grants		(1.438.656)	(1.557.188)	(248.065)	(362.478)
Net gain/ (Losses) from currency exchange differences		(394.779)	(96.060)	-	-
Income from unused provisions		(164.756)	-	-	-
Provision for doubtful debts		2.581.074	1.107.586	2.428.861	872.564
Provision for obsolete inventories		1.072.529	2.432.750	294.472	1.492.163
Provision for staff leaving indemnities		372.765	244.801	225.426	140.850
Operating results before working capital changes		14.472.993	36.000.130	2.241.025	14.780.495
(Increase) / Decrease in:					
Inventories		23.584.410	(9.172.073)	16.865.899	(5.071.109)
Trade receivables		(13.246.023)	(28.944.492)	1.053.490	(19.982.592)
Other receivables & prepayments		51.401	(4.719.218)	(4.413.004)	(5.681.145)
Other long-term receivables		10.789	(6.268)	(104.261)	(98.620)
Increase / (Decrease) in :					
Trade payables		(6.053.908)	(8.696.855)	(7.917.002)	(8.862.282)
Other liabilities and accrued expenses		3.910.589	(497.287)	2.625.775	(1.865.385)
Other long-term liabilities		(27.198)	83.094	(29.498)	-
Personnel indemnities' payments		(264.574)	(73.780)	(173.319)	(49.513)
Minus:					
Interest and related expenses paid		6.027.132	6.501.618	4.828.872	4.619.220
Income taxes paid		1.523.886	2.074.817	-	108.709
Net Cash Flows from Operating Activities		14.887.461	(24.603.184)	5.320.233	(31.558.080)
Cash Flows from Investing Activities					
Purchases of tangible assets	8	(4.256.004)	(12.303.724)	(1.278.248)	(2.964.370)
Proceeds from disposal of tangible assets		301.205	396.929	130.385	196.779
Purchases of intangible assets	9	(221.997)	(318.821)	(153.398)	(300.802)
Interest and related income		361.277	436.965	178.696	199.645
Income from investments		-	-	4.710.945	3.535.517
Investments in subsidiaries		-	-	(358.069)	(4.115)
Available-for-sale financial assets		-	(1.044)	-	-
Proceeds from government grants		-	1.004.067	-	671.300
Net Cash Flows from Investing Activities		(3.815.519)	(10.785.628)	3.230.311	1.333.954
Cash Flows from Financing Activities					
Net change in short-term debt		8.724.418	22.243.062	9.192.238	19.232.289
Long-term debt withdrawals	12	2.677.045	25.000.000	-	20.000.000
Long-term debt repayments	12	(14.459.226)	(10.271.785)	(11.440.634)	(6.570.390)
Proceeds from minorities' shareholders	3	108.000	2	-	-
Dividends paid to minority shareholders		(1.874.986)	(2.393.073)	-	-
Dividends paid to Parent Company's shareholders		(1.959.446)	(3.082.275)	(1.959.446)	(3.082.275)
Net Cash Flows from Financing Activities		(6.784.195)	31.495.931	(4.207.842)	29.579.624
Net increase in cash and cash equivalents		4.287.747	(3.892.881)	4.342.702	(644.502)
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		(419.623)	(134.915)	-	-
Cash and cash equivalents at the end of the period		16.063.357	12.051.572	6.134.574	2.156.285

ALUMIL S.A.

Parent Company, Group Notes and other Data to the Financial Statements as at
September 30th, 2009

G. ADDITIONAL INFORMATION

1. GENERAL INFORMATION

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

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

The company established subsidiaries with headquarters in the following countries: Greece, Romania, Bulgaria, Hungary, Poland, Ukraine, Serbia, Montenegro, Cyprus, Egypt, Germany, Italy, Albania, 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 September 30th, 2009, were approved from the Board of Directors on November 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.

ALUMIL S.A.

Parent Company, Group Notes and other Data to the Financial Statements as at
September 30th, 2009

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 September 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.

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- **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

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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.

In addition to the standards and interpretations acknowledged at the consolidated financial statements as at December 31st 2008, the below mentioned, new standards, amendments/revisions to the standards or interpretations that have been published but not implemented during the fiscal period commencing from January 1st 2009, will not be applied earlier by the Group.

- **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

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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. These amendments have not yet been endorsed by the EU.

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.

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3. Investment in subsidiaries

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

	Company Name	Country	Activity	Percentage %	Percentage %
				30.09.09	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%
	ALUSYS S.A.	GREECE	Trade of mechanisms & aluminium accessories	51%	51%
3.					
4.	ALUFYL S.A.	GREECE	Production & trade of aluminium products	99,98%	99,98%
	G.A. PLASTICS S.A.	GREECE	Production & trade of polycarbonate sheets & resembling materials	50%	50%
5.					
6.	METRON AUTOMATIONS S.A.	GREECE	Production & trade of automation systems	66%	66%
7.	ALUMIL SOLAR	GREECE	Trade of photovoltaic systems	90%	-
	ALUMIL EGYPT FOR ALUMINIUM	EGYPT	Extrusion & painting of aluminium products	98%	98%
8.					
9.	ALUMIL EGYPT ACCESSORIES EGYPTIAN FOR ALUMINIUM TRADE	EGYPT	Trade of profiles & aluminium accessories	99%	99%
10.			Holding Company	99%	99%
11.	ALUMIL ALBANIA	ALBANIA	Production & trade of aluminium profiles	99,23%	96,90%
12.	ALUMIL BULGARIA	BULGARIA	Aluminium profile elaboration & trade	99,87%	99,87%
13.	ALUMIL VARNA	BULGARIA	Trade of aluminium profile & accessories	72%	72%
14.	ALUMIL FRANCE	FRANCE	Trade of aluminium profile & accessories	97%	97%
15.	ALUMIL DEUTZ	GERMANY	Trade of aluminium profile	100%	100%
16.	ALUMIL ITALY	ITALY	Trade of aluminium profile & accessories	100%	100%
17.	ALUMIL MILONAS CYPRUS	CYPRUS	Trade of aluminium profile & accessories	100%	100%
18.	ALUMIL CY LTD	CYPRUS	Trade of aluminium profile & accessories	97%	97%
19.	ALUMIL GROUP	CYPRUS	Holding Company	100%	100%
20.	ALUMIL MOLDAVIA	MOLDOVA	Trade of aluminium profile & accessories	70%	70%
21.	ALUMIL HUNGARY	HUNGARY	Trade of aluminium profile & accessories	100%	100%
22.	ALUMIL UKRANIA	UKRAINE	Trade of aluminium profile & accessories	90%	90%
23.	ALUMIL POLSKA	POLAND	Trade of aluminium profile & accessories	51%	51%
24.	ALUMIL ROM INDUSTRY	ROMANIA	Trade of aluminium profile & accessories	55,90%	55,90%
25.	ALUMIL YU INDUSTRY	SERBIA	Production and trade of aluminium products	99,95%	99,96%
26.	ALUMIL SRB	SERBIA	Trade of aluminium profile & accessories	45%	45%
27.	ALUMIL SKOPJE	FYROM	Trade of aluminium profile & accessories	99,89%	99,89%
28.	ALUMIL GULF	U.A.E.	Trade of aluminium profile & accessories	99%	99%

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

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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

During 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%.

During 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), whereas the remaining amount of € 102 thousand was covered from minority shareholders.

During 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% (€ 54 thousand), whereas the remaining amount of € 6 thousand was covered by the minority shareholder.

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. The merger was concluded during the third semester of 2009. This change will not have a substantial effect on the Group’s Financial Statements.

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4. Segment information

Primary informational sector – geographical regions

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

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

- Greece
- Balkans
- Rest of the World

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

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

The following table present sales and results regarding the Group’s geographical segments for the nine month period ended September 30th 2009 and 2008, respectively (amounts in thousand of Euros):

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

PERIOD 01/01 - 30/09/2009

	Greece	Balkans	Other Countries	Elimination of Inter-segment Transactions	TOTAL GROUP
Sales to third parties	90.740	49.674	12.392		152.806
Inter-segment sales	29.758	1.943	318	(32.019)	0
Total sales	120.498	51.617	12.710	(32.019)	152.806
Cost of sales	75.017	37.753	8.606		121.376
Inter-segment cost of sales	29.758	1.943	318	(32.019)	0
Total cost of sales	104.775	39.696	8.924	(32.019)	121.376

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Gross profit	15.723	11.921	3.786		31.430
Other operating income	2.318	722	232		3.272
Other operating Inter-segment income	57	0	186	(243)	0
Total other operating income	2.375	722	418	(243)	3.272
Selling and distribution expenses	14.259	5.803	2.141	(186)	22.017
Administrative expenses	6.222	2.132	1.311		9.665
Research & development expenses	820				820
Currency exchange differences	(37)	419	350		732
Other expenses	0	0	0		0
Operating profit	(3.223)	4.289	216	186	1.468
Finance expenses (Net)					7.875
Income before taxes					(6.407)
Income tax expense					
Income after taxes					(201)
Attributed to:					(6.206)
Parent Company's shareholders					
Minority interests					(7.421)
EBITDA	3.998	6.662	449	(11)	11.098
Additional Information					
Depreciation of property, plant and equipment (Note 8)	7.723	2.457	231	(196)	10.215
Amortization of intangible assets (Note 9)	660	193	2		855
Provisions for doubtful debt	2.027	548	6		2.581
Provisions for obsolete and slow moving inventories	1.040	33	0		1.073
Provisions for staff leaving indemnities	361	12	0		373
Recognized income from government grants	(1.162)	(277)	0		(1.439)

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PERIOD 01/01 - 30/09/2008

	Greece	Balkans	Other Countries	Elimination of Inter- segment Transactions	TOTAL GROUP
Sales to third parties	134.894	67.207	17.916		220.017
Inter-segment sales	52.529	3.098	50	(55.677)	0
Total sales	187.423	70.305	17.966	(55.677)	220.017
Cost of sales	99.035	51.404	14.444		164.883
Inter-segment cost of sales	52.529	3.098	50	(55.677)	0
Total cost of sales	151.564	54.502	14.494	(55.677)	164.883
Gross profit	35.859	15.803	3.472		55.134
Other operating income	2.459	698	128		3.285
Other operating Inter-segment income	133		177	(310)	0
Total other operating income	2.592	698	305	(310)	3.285
Selling and distribution expenses	16.101	6.382	2.449	(177)	24.755
Administrative expenses	6.895	2.672	1.262		10.829
Research & development expenses	1.034				1.034
Currency exchange differences	59	(427)	(500)		(868)
Operating profit	14.229	7.874	389	177	22.669
Finance expenses (Net)					9.113
Income before taxes					13.556
Income tax expense					1.230
Income after taxes					12.326
Attributed to:					
Parent Company's shareholders					9.343
Minority interests					2.983
					12.326
EBITDA	21.294	10.484	627	(34)	32.371
Additional Information					
Depreciation of property, plant and equipment (Note 8)	7.585	2.757	237	(189)	10.390

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Amortization of intangible assets (Note 9)	688	202	1	(21)	870
Provisions for doubtful debt	697	356	55		1.108
Provisions for obsolete and slow moving inventories	2.081	321	31		2.433
Provisions for staff leaving indemnities	238	7			245
Recognized income from government grants	(1.208)	(349)			(1.557)

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

SEPTEMBER 30th 2009

	Greece	Balkans	Other Countries	Elimination of Inter-segment Transactions	TOTAL GROUP
<u>Capital Expenditures</u>					
Property, plant and equipment	3.292	716	248		4.256
Intangible assets	175	24	23		222
Property, plant and equipment	141.450	36.047	4.469	(586)	181.379
Intangible assets	1.037	207	23	(220)	1.046
Other non current assets	4.651	224	425	(3.148)	2.153
Inventories	47.541	20.536	7.401	(1.907)	73.570
Trade and other receivables	155.078	28.206	8.439	(72.168)	119.555
Cash and cash equivalents	7.719	5.437	2.907	0	16.063
Total assets	357.475	90.657	23.664	(78.030)	393.767
Debt liabilities	179.308	4.839	0	0	184.147
Long term liabilities – provisions	31.052	3.222	3.455	(3.405)	34.324
Trade and other short term liabilities	60.627	34.833	24.743	(78.185)	42.018
Total liabilities	270.986	42.894	28.198	(81.590)	260.488

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DECEMBER 31st 2008

	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

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5. Income tax (current and deferred)

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

	THE GROUP		THE COMPANY	
	30.09.09	30.09.08	30.09.09	30.09.08
Current income tax	871.558	2.039.697	-	70.047
Provision for tax unaudited years	183.750	293.313	82.500	82.500
Deferred income tax	(1.256.404)	(1.103.258)	(2.286.660)	(772.818)
Total	(201.096)	1.229.752	(2.204.160)	(620.271)

On September 30th 2009, there were certain foreign group subsidiaries and a Greek subsidiary with accumulated tax losses, of approximately € 16.8 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 € 2.8 mil. was recognized, on the basis that management expects that there will be sufficient future tax gains.

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

	THE GROUP		THE COMPANY	
	30.09.09	30.09.08	30.09.09	30.09.08
Net earnings/ (losses) attributed to Company's shareholders	(7.420.694)	9.342.543	(4.773.824)	4.385.977
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	(0,3371)	0,4243	(0,2168)	0,1992

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7. Number of employees

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

	THE GROUP		THE COMPANY	
	30.09.2009	30.09.2008	30.09.2009	30.09.2008
Wage paid	1.504	1.728	286	322
Day workers	693	719	225	276
Total	2.197	2.447	511	598

8. Tangible assets

The tangible assets movement is analyzed as follows:

	THE GROUP						Total
	Land	Buildings	Machinery	Motor Vehicles	Furniture and Fixtures	Assets under Construction & Advances	
<u>ACQUISITION</u>							
<u>VALUE</u>							
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	89.649	95.544	2.116.249	272.717	262.572	1.419.273	4.256.004
Decreases	(8)	(6)	(301.514)	(156.605)	(58.813)	-	(516.946)
Exchange Differences	(206.713)	(936.205)	(1.118.381)	(81.211)	(60.644)	(57.733)	(2.460.887)
Transfers (Note 9)	(12.790)	6.375.201	3.210.520	97.014	682.071	(10.440.004)	(87.988)
30 September 2009	13.273.466	88.164.004	155.435.420	6.143.130	13.005.992	3.435.879	279.457.891
<u>ACCUMULATED</u>							
<u>DEPRECIATION</u>							
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	-	2.294.710	6.672.419	445.603	801.777	-	10.214.509
Exchange Differences	-	(128.044)	(411.658)	(49.238)	(33.174)	-	(622.114)
Decreases	-	11.882	(113.460)	(99.714)	(52.349)	-	(253.641)
30 September 2009	-	16.846.347	66.762.716	4.218.906	10.250.566	-	98.078.535
<u>NET BOOK VALUE</u>							
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

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30 September 2009	13.273.466	71.317.657	88.672.704	1.924.224	2.755.426	3.435.879	181.379.356
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THE COMPANY

	Land	Buildings	Machinery	Motor Vehicles	Furniture and Fixtures	Assets under Construction & Advances	Total
<u>ACQUISITION VALUE</u>							
1 January 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	-	736.820	15.000	61.927	374.851	1.278.248
Decreases	-	-	(147.649)	(11.684)	(4.276)	-	(163.609)
Transfers (Note 9)	-	3.821.499	112.520	-	628.777	(4.650.784)	(87.988)
30 September 2009	4.056.505	33.803.841	67.768.883	2.443.662	8.373.375	300.337	116.746.603

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	-	927.752	2.917.086	116.948	459.769	-	4.421.555
Decreases	-	-	(45.605)	(11.529)	(3.423)	-	(60.557)
30 September 2009	-	6.792.648	37.695.722	1.905.857	7.012.849	-	53.407.076

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 September 2009	4.056.505	27.011.193	30.073.161	537.805	1.360.526	300.337	63.339.527

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. The open balances as at September 30th 2009 reached approximately € 95 thousand. There are no other collaterals for the Group's short-term loans.

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 September 30th 2009.

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During the period ended as at September 30th 2009, tangible assets with a net book value of approximately € 263 thousand, and € 103 thousand, were sold for the Group and Company, respectively. The profit that was realized from these sales reached approximately € 38 thousand (30.09.2008: approximately € 96 thousand) and approximately € 27 thousand (30.09.2008: approximately € 34 thousand) for the Group and Company respectively.

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

	THE GROUP		THE COMPANY	
	30.09.09	30.09.08	30.09.09	30.09.08
Cost of sales	8.192.616	8.086.189	3.228.164	3.210.257
Distribution expenses	1.453.386	1.532.191	841.645	909.490
Administration expenses	536.616	747.355	341.015	349.090
R & D expenses	31.891	24.041	10.731	14.485
Total	10.214.509	10.389.776	4.421.555	4.483.322

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	221.997
Transfer from assets under construction (note 8)	87.988
Exchange differences	(79.386)
Balance at 30.09.2009	7.123.690

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	854.538
Exchange differences	(64.106)
Balance at 30.09.2009	6.077.793

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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 September 2009	1.045.897

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	153.398
Transfer from assets under construction (note 8)	87.988
Balance at 30.06.2009	5.307.098
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	627.156
Balance at 30.09.2009	4.561.569
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 September 2009	745.529

The Depreciation expenses of intangible assets are analyzed as follows:

	THE GROUP		THE COMPANY	
	30.09.09	30.09.08	30.09.09	30.09.08
Cost of sales	140.446	120.152	112.589	108.686
Distribution expenses	366.841	400.018	366.841	400.019
Administration expenses	330.297	340.373	130.772	115.727
R & D expenses	16.954	9.154	16.954	9.154
Total	854.538	869.697	627.156	633.586

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10. Share capital and share premium account

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

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

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

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 –as at July 2009- reached € 1.763.50163.

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	
	<u>30.09.09</u>	<u>31.12.08</u>
Within a year	23.722.841	22.631.473
1-5 years	74.609.050	82.279.780
After 5 years	23.574.815	28.643.250
Total	<u>121.906.706</u>	<u>133.554.503</u>

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	THE COMPANY	
	30.09.09	31.12.08
Within a year	20.895.961	19.184.523
1-5 years	66.825.005	74.373.233
After 5 years	23.039.406	28.643.250
Total	110.760.372	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 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 September 30th 2009, the total amount for long term loan payments for the Group and Company reached approximately € 14.459 and € 11.441 for the Group and Company respectively.

The average interest rate of the Groups’ debenture bonds on 30th September 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 30.09.2009, have no unused available credit limits for long term loans.

The amount of short term loans for the Group and Company reached approximately € 62.240 thousand (31.12.2008: approximately € 53.515 thousand) and approximately € 37.707 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 € 15.2mil. (31.12.2008: approximately € 36 mil.), respectively.

The average appreciated interest rate of short term loans as at September 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 September 2009 and 2008 are analyzed as follows (in thousand euros):

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30 September 2009	<i>Sales to related parties</i>	<i>Purchases from related parties</i>	<i>Expenses to related parties</i>	<i>Sales – (Purchases) tangibles & intangibles with related parties</i>	<i>Receivables from related parties</i>	<i>Payables to related parties</i>
Subsidiary						
ALUKOM S.A.	5.334	2.852	-	5	806	3.743
ALUNEF S.A.	8.733	12.443	180	45	1.924	-
ALUSYS S.A.	1.241	7	-	27	1.603	-
ALUFYL S.A.	1.572	4.287	993	24	12.147	-
G. A. PLASTICS S.A.	42	170	133	4	308	1.100
METRON AUTOMATIONS S.A.	207	409	34	36	784	-
ALUMIL SOLAR	11	-	-	6	30	-
ALUMIL MISR ALUMINIUM	95	-	-	-	-	-
ALUMIL MISR FOR TRADING	1	-	-	-	2	-
ALUMIL ALBANIA	4.788	79	-	-	2.060	79
ALUMIL BULGARIA	3.378	32	-	-	4.863	32
ALUMIL VARNA	436	-	-	-	1.941	-
ALUMIL DEUTZ	197	208	44	-	8.058	-
ALUMIL FRANCE	-	-	142	-	-	15
ALUMIL ITALY	-	-	-	-	1.993	-
ALUMIL CY LTD	2.961	-	-	-	5.544	-
ALUMIL HUNGARY	224	48	-	-	705	48
ALUMIL UKRANIA	432	55	-	-	3.609	-
ALUMIL POLSKA	1.089	-	-	46	1.664	-
ALUMIL EXTRUSION	-	-	-	-	-	128
ALUMIL ROMANIA	4.530	123	-	-	3.318	123
ALUMIL YU INDUSTRY	2.517	-	-	-	3.883	18
ALPRO VLASENICA	578	150	-	-	2.396	-
ALUMIL SRB	1.651	-	-	-	2.682	-
ALUMIL MONTENEGRO	393	-	-	-	63	-
ALUMIL SKOPJE	785	16	-	-	894	38
ALUMIL GULF	271	-	-	9	1.653	-
ALUMIL TECHNIC	477	-	-	-	423	-
	41.943	20.879	1.526	202	63.353	5.324

Total

30 September 2008	<i>Sales to related parties</i>	<i>Purchases from related parties</i>	<i>Expenses to related parties</i>	<i>Sales – (Purchases) tangibles & intangibles with related parties</i>	<i>Income from related parties</i>	<i>Receivables from related parties</i>	<i>Payables to related parties</i>
Subsidiary							
ALUKOM S.A.	5.793	2.544	-	-	152	134	-
ALUNEF S.A.	9.779	18.892	-	-	178	4.689	203
ALUSYS S.A.	1.658	4	-	-	31	1.486	2
ALUFYL S.A.	2.415	5.523	794	-	1	10.424	-

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G. A. PLASTICS S.A.	71	238	111	-	33	-	37
METRON AUTOMATIONS S.A.	597	937	5	-	55	445	63
ALUMIL MISR ALUMINIUM	60	-	-	-	1	190	-
ALUMIL ALBANIA	8.708	780	-	-	-	12.629	780
ALUMIL BULGARIA	5.136	114	-	-	-	6.936	113
ALUMIL VARNA	1.055	-	-	-	-	1.847	-
ALUMIL DEUTZ	1.245	50	48	-	138	7.919	17
ALUMIL FRANCE	-	-	129	-	-	-	2
ALUMIL ITALY	-	-	-	-	-	1.993	-
ALUMIL MILONAS CYPRUS	-	-	-	-	-	-	-
ALUMIL CY	3.759	-	-	-	-	5.157	-
ALUMIL HUNGARY	525	-	-	-	-	665	-
ALUMIL UKRANIA	2.224	-	-	-	-	3.886	-
ALUMIL POLSKA	2.737	-	-	-	92	1.929	-
ALUMIL EXTRUSION	-	387	-	-	-	-	1.171
ALUMIL ROM INDUSTRY	7.331	760	-	-	-	4.082	392
ALUMIL YU INDUSTRY	7.152	-	7	-	-	5.544	7
ALPRO VLASENICA	2.542	675	-	-	-	4.086	-
ALUMIL SRB	2.316	-	44	-	-	1.302	47
ALUMIL MONTENEGRO	692	-	-	-	-	74	-
ALUMIL COATING S.R.B	365	-	-	-	-	365	-
ALUMIL SKOPJE	804	-	-	-	-	961	-
ALUMIL GULF	1.099	-	-	-	31	1.848	-
Total	68.063	30.904	1.138	-	712	78.591	2.834

Total

For consolidation purposes as at 30th September 2009, transactions among subsidiaries have been eliminated amounting to approximately € 14.443 thousand (30.09.2008: € 17.081 thousand), receivables – payables of approximately € 13.870 thousand (30.09.2008: € 10.779 thousand) and income-expenses of approximately € 189 thousand (30.09.2008: € 185 thousand).

Open balances at the end of the period are not secured and settled in cash. No guarantees are signed for these receivables. For the period ended on 30th September 2009, the Parent Company has recorded accumulated provision for doubtful debts of approximately € 7.186 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 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 € 471 thousand (30.09.2008: approximately € 643 thousand), purchases-expenses reached approximately € 138 thousand (30.09.2008: approximately € 194 thousand), while net receivables reached approximately € 2.2 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 € 3.7 mil., as at 30.09.2009 (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 € 167 thousand, purchases-expenses of approximately € 3.2 mil. The Group's net claim towards «ALUFONT S.A.»

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as at 30.09.2009 is approximately € 4.2 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 € 88 mil., as at 30.09.2009 (31.12.2008: € approximately 6.3 mil.).

The Group has conducted, since the beginning of the fiscal year, sales-income towards “BH ALUMINIUM”, in which subsidiary company “ALUMIL YU INDUSTRY” holds 19%, reaching approximately € 4.1 mil, purchases-expenses reached approximately € 5 thousand, while net receivables reached approximately € 2.2 mil.

There is no parent company - under a legal entity form – participating in ALUMIL S.A., as the majority of the share capital (69,93% of common ordinary shares as at 30th September 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 September 2009, two executive Members of the Parent Company’s Board of Directors received gross salaries of approximately € 52 thousand (30.09.2008: € 60 thousand) for services rendered due to salaried relationship with the Company.

The Group and the Company paid to managers gross salaries and bonus amounting to approximately € 1.035 thousand (30.09.2008: € 1.093 thousand) and approximately € 412 thousand (30.09.2008: € 416 thousand) respectively.

Finally, in the recorded provision for staff leaving indemnities for the Group and the Company, approximately € 82 thousand (30.09.2008: € 59 thousand) and approximately € 74 thousand (30.09.2008: € 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 estimates that there are no significant pending trials or differences under mediation with judicial or administrative bodies that will significantly affect the Group’s or the Company’s financial position or results.

b. Letter of warranty – Other guarantees

The Group and the Company have issued letters of warranty for third parties, which amounted to approximately € 10.4 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

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unpaid bank liability balances of approximately € 46.9 mil. as at 30.09.2009 (31.12.2008:
approximately € 46.3 mil.)

c. Liabilities from Operational Leases

On September 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 July 2012 respectively.

Those lease expenses are included in the attached Income Statement for fiscal year ended on September 30th 2009, and amounted to 373.525 Euros for the Group (30.09.2008: 394.925 Euros) and to 292.256 Euros for the Company (30.09.2008: 308.906 Euros).

The minimum future payable leases, based on non-cancelable operational lease contracts on September 30th 2009 and 2008 for the Group and the Company, are as follows:

THE GROUP

	30.09.2009	30.09.2008
<u>Payable</u>		
Within 1 year	337.043	385.166
Between 1 and 5 years	292.984	475.708
	630.027	860.874

THE COMPANY

	30.09.2009	30.09.2008
<u>Payable</u>		
Within 1 year	242.805	277.208
Between 1 and 5 years	215.059	341.008
	457.864	618.216

d. Commitments for capital expenditures

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

As at September 30th 2009, the Group has committed to purchase 2.344 tons of raw material (aluminium), deliverable within the forthcoming months. Total cost will reach approximately € 3.5 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. During the third quarter of 2009 a tax audit for the fiscal years of 2003-2007 has began, which is expected to conclude during the next fiscal year.

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

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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 SOLAR	Since incorporation (2009)
8. ALUMIL EGYPT FOR ALUMINIUM	Since incorporation (2002)
9. ALUMIL EGYPT FOR ACCESSORIES	Since incorporation (2000)
10. ALUMIL ALBANIA	2008
11. ALUMIL KOSOVO	Since incorporation (2009)
12. ALUMIL BULGARIA	2003 – 2008
13. ALUMIL VARNA	2004 – 2008
14. ALUMIL FRANCE .	Since incorporation (2005)
15. ALUMIL DEUTZ	2008
16. ALUMIL ITALY	Since incorporation (2001)
17. ALUMIL MILONAS CYPRUS	2006 – 2008
18. ALUMIL CY	2006 – 2008
19. ALUMIL MOLDAVIA	2007 – 2008
20. ALUMIL HUNGARY	2004 – 2008
21. ALUMIL UKRANIA	2006 – 2008
22. ALUMIL POLSKA	2004 – 2008
23. ALUMIL ROM INDUSTRY	2004 – 2008
24. ALUMIL EXTRUSION	2005 – 2008
25. ALUMIL YU INDUSTRY	Since incorporation (2001)
26. ALPRO A.D.	2008
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 € 1.294 thousand (31.12.2008: € 1.459 thousand) and € 742.5 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.

ALUMIL S.A.

Parent Company, Group Notes and other Data to the Financial Statements as at
September 30th, 2009

15. EVENTS AFTER THE DATE OF THE BALANCE SHEET

With the November 13th, 2009 minutes of the Company's Board of Directors decided the merge via absorption of the subsidiary "ALUNEF S.A." according to the provisions of Law 2166/93. "ALUMIL S.A." will obtain the remaining 0.56%, now possessed by its basic shareholders. The above mentioned proposal of the Board of Directors remains to be validated at the Extraordinary General Shareholder's Meeting, by December 7th 2009.

Furthermore, the Extraordinary General Shareholder's Meeting is expected to approve the issuance of a new debenture bond, which will be used to refinance the Group's total debt liabilities and rationalize the Group's disposables allocation plan. The terms and conditions of the debenture bond will be in line to the current economic conditions.

There have been no events after the date of the Financial Statements of September 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 Chief 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 September 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 INDUSTRY S.A. We advise the readers that, before proceeding to any kind of investing activity or other transaction with the Company, to access the company's web site www.alumil.com where the financial statements are published together with the auditor's review report, whenever is required.

Company Website Address: <http://www.alumil.com/>
 Date of approval of the financial statements from which the summary information is derived: November 26th 2009

STATEMENT OF FINANCIAL POSITION				
Amounts in euro				
	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	30.09.2009	31.12.2008	30.09.2009	31.12.2008
ASSETS				
Tangible assets	181,379,356	189,527,927	63,339,527	66,673,874
Intangible assets	1,045,897	1,605,730	745,529	1,131,299
Other non-current assets	2,153,144	2,498,459	55,907,810	46,441,319
Inventories	73,570,417	98,227,357	34,527,357	51,687,728
Trade receivables	103,727,658	101,502,374	104,271,073	116,449,536
Other current assets	31,890,226	27,316,242	21,114,827	12,665,218
TOTAL ASSETS	393,766,698	420,678,089	279,906,123	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	108,875,008	174,206,050	87,575,994	94,497,264
Shareholders' Equity (a)	117,021,020	128,352,063	95,722,006	102,643,276
Minority interests (b)	16,257,728	17,317,830	0	0
Total Shareholders' Equity (c) = (a) + (b)	133,278,748	145,669,893	95,722,006	102,643,276
Long-term bank liabilities	98,183,865	110,923,030	89,864,411	103,016,483
Provisions/Other long-term liabilities	34,323,613	37,429,156	6,414,760	8,926,876
Short-term bank liabilities	85,962,678	76,146,891	58,603,272	47,699,596
Other short-term liabilities	42,012,794	59,509,119	29,113,674	32,762,743
Total liabilities (d)	260,487,950	275,008,196	183,996,117	192,405,698
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY (c) + (d)	393,766,698	420,678,089	279,906,123	295,048,974

SHAREHOLDERS' EQUITY DATA FOR THE PERIOD				
Amounts in euro				
	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	30.09.2009	30.09.2008	30.09.2009	30.09.2008
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	(8,664,713)	12,282,365	(4,773,824)	4,385,977
Dividends paid to parent company and minorities	(3,834,432)	(5,475,348)	(1,559,446)	(3,082,275)
Subsidiaries' share capital increase	108,000	2	-	-
Shareholders' Equity as at (30.09.2009 and 30.09.2008 respectively)	131,813,279	154,088,280	95,910,006	103,244,143

ADDITIONAL DATA AND INFORMATION :

- 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.
- Group companies - with the corresponding names, addresses and holding percentages - which are included in the consolidated Financial Statements for 3Q 2009 with the full consolidation method, are quoted in note 3 of the interim Financial Statements.
- The audited fiscal years for the Parent Company and Group Companies are analytically quoted in note 14e of the interim Financial Statements.
- 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. The open balance as at September 30th 2009, reaches approximately € 95 thousand.
- As at 30.09.2009 and at 30.09.2008 respectively, ALUMIL Group occupied 2,197 and 2,447 employees respectively and Parent Company 511 and 598 employees respectively.
- Investments on non-current assets of the parent Company and the Group for the period reached € 1.3 m. and € 4.3 m. respectively.
- Other total income after taxes for the Group, includes exchange differences from the transformation of subsidiary's balances in foreign exchange.
- There are no legal disputes, pending litigations, unresolved claims, court or other law institution decisions that may cause severe financial or otherwise implications or consequences to Alumil and the Group performance, or its business operations. The provision for unaudited periods as at September 30th 2009 reached € 1,294 m. for the Group and € 743 thousand approximately for the Company. No other additional provisions are recorded.
- Parent company sales and purchases to/from related parties since the beginning of the financial period and receivables and payables ended balances to related parties - under IFRS 24 - as at 30.09.2009, are the following:

Transactions with related parties (amounts in € thousands):	Current period	
	Group	Company
a) Sales - Revenues	4,744	43,253
b) Purchases - Expenses	3,365	25,204
c) Receivables	8,796	70,348
d) Payables	151	5,324
e) Members and Board Members Transactions and payments	1,353	464
f) Receivables from Managers and Board Members	-	-
g) Payables to Managers and Board Members	-	-

All sales, purchases, receivables and payables ended balances towards related parties have been eliminated for consolidation purposes, as at 30th September 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 € 100,000 and its sole shareholder is the Group's subsidiary company "ALUMIL GROUP LTD".

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

14) With the November 13th, 2009 minutes of the Company's Board of Directors decided the merge via absorption of the subsidiary "ALUNEF S.A." according to the provisions of Law 2166/93. "ALUMIL S.A." will obtain the remaining 0.56%, now possessed by its basic shareholders. The above mentioned proposal of the Board of Directors remains to be confirmed at the Extraordinary General Shareholder's Meeting, by December 7th 2009.

15) Furthermore, the Extraordinary General Shareholder's Meeting is expected to approve the issuance of a new debenture bond, which will be used to refinance the Group's total debt liabilities and rationalize the Group's disposables allocation plan. The terms and conditions of the debenture bond will be in line to the current economic conditions.

Kilkis, November 26th, 2009

PRESIDENT & C.E.O. **VICE-PRESIDENT** **CORPORATE FINANCE DIRECTOR** **ACCOUNTING DEPARTMENT HEAD**

GEORGE ALEX. MILONAS **EVANGELIA ALEX. MILONA** **MAURIKAKIS SPIRIDON** **DIMITRIOS PLAKIDIS**
 ID No AB 717392 ID No AB 689463 ID No AA 273119 ID No AE 873647

STATEMENT OF COMPREHENSIVE INCOME				
Amounts in euro				
	CONSOLIDATED ACCOUNTS			
	01.01 - 30.09.2009	01.01 - 30.09.2008	01.07 - 30.09.2009	01.07 - 30.09.2008
Turnover	152,806,244	220,016,686	57,134,684	78,988,129
Gross Profit	31,430,008	55,133,538	13,932,788	17,582,708
Earnings/ (Losses) before Taxes, Financial and Investing Operations	1,467,929	22,668,822	4,566,017	7,394,488
Earnings/ (Losses) before Taxes	(6,406,775)	13,555,769	2,791,743	4,411,285
Earnings/(Losses) after taxes (A)	(6,205,679)	12,326,017	2,631,830	5,534,383
Owners of the company	(7,420,694)	9,242,543	1,898,830	4,642,272
Minority interests	1,215,015	2,983,474	733,000	892,161
Other total income/(losses) after taxes (B)	(2,459,934)	(43,652)	(297,533)	96,315
Total comprehensive income/(losses) after taxes (A+B)	(8,664,713)	12,282,365	2,334,297	5,630,698
Owners of the company	(9,399,579)	9,501,447	1,614,835	4,879,856
Minority interests	734,866	2,780,918	719,462	1,795,842
Earnings/(Losses) after taxes per share-basic (in €)	(0,1371)	0,4243	0,0862	0,2109
Earnings before tax, financial and investment results depreciation and amortization	11,096,320	32,371,107	7,801,064	10,514,118

CASH FLOW STATEMENT				
Amounts in euro				
	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	01.01 - 30.09.2009	01.01 - 30.09.2008	01.01 - 30.09.2009	01.01 - 30.09.2008
Cash Flow from operating activities				
Profit before taxes	(6,406,775)	13,555,769	(6,977,984)	3,765,706
Adjustments for:				
Non-current assets depreciation	10,214,509	10,389,776	4,421,555	4,483,322
Intangible assets depreciation	854,538	1,605,730	627,156	633,286
(Earnings)/losses from non-current assets' sales	(37,900)	(96,244)	(27,333)	(34,159)
Non realised currency exchange differences	(54,260)	36,190	(3,870)	71,085
Interest and related income	(361,277)	(436,965)	(178,696)	(199,645)
Interest and related expenses	8,335,981	9,550,018	6,390,448	7,453,018
Holdings income	(1,438,656)	(1,557,188)	(4,710,945)	(3,535,517)
Depreciation from subsidies	(934,779)	(96,060)	(248,065)	(362,478)
(Earnings)/losses from currency exchange differences	(164,756)	-	-	-
Income from unused provisions	2,581,074	1,107,586	2,428,861	872,564
Outfall of debts provisions	1,072,529	2,432,750	294,472	1,492,163
Obsolete inventory provisions	272,765	244,801	225,426	149,850
Operational results before working capital changes	14,472,293	36,000,132	2,241,025	14,780,495
Decrease / (Increase) in inventories	23,584,410	(16,857,073)	16,865,899	(5,071,109)
Decrease / (Increase) in trade receivables	(13,246,623)	(28,944,492)	1,053,490	(19,982,592)
Decrease / (Increase) in other receivables & payments in advance	51,401	(4,719,218)	(4,413,004)	(15,811,145)
Decrease / (Increase) in other long-term receivables	10,789	(6,268)	(104,261)	(98,620)
Decrease / (Increase) in trade payables	(6,053,908)	(8,696,855)	(7,917,002)	(8,862,282)
Decrease / (Increase) in other liabilities and accrued expenses	3,910,589	(497,287)	6,225,775	(1,865,385)
Decrease / (Increase) in other long-term liabilities	(27,198)	83,094	(29,498)	-
Personal indemnities' payments	(264,574)	(73,780)	(173,319)	(49,513)
Minus:				
Interest and related expenses paid	6,027,132	6,501,618	4,828,872	4,619,200
Income Taxes Paid	2,074,817	2,074,817	-	108,709
Net Cash Flows from Operating Activities (a)	14,887,461	(24,603,184)	5,320,233	(31,558,080)
Cash flows from investing activities				
Purchase of non-current assets	(4,256,004)	(12,303,724)	(1,278,248)	(2,984,370)
Proceeds from disposal of non-current assets	301,205	396,929	130,385	196,779
Purchase of intangible assets	(221,997)	(318,821)	(153,398)	(300,802)
Proceeds from interest and related income	361,277	436,365	178,696	199,645
Income from holdings	-	-	4,710,945	3,535,517
Purchase of holdings & other companies	-	(1,044)	(358,069)	(4,115)
Available-for-sale financial assets	-	1,004,067	-	671,300
Proceeds from investment grants	-	-	-	-
Net Cash Flows from Investing Activities (b)	(3,815,519)	(10,785,628)	3,230,311	(13,939,954)
Cash flows from financing activities				
Net change in short-term borrowings	8,724,418	22,243,062	9,192,238	19,232,289
Long-term borrowings overdraft	2,677,945	25,000,000	20,000,000	20,000,000
Long-term borrowings paid	(14,459,236)	(10,271,785)	(11,440,634)	(6,570,390)
Proceeds from minorities' shareholders	108,000	2	-	-
Dividends paid to minority shareholders	(1,874,986)	(2,893,474)	-	-
Dividends paid to Parent Company's shareholders	(1,950,466)	(3,882,225)	(1,929,446)	(3,082,275)
Net cash flows from financing activities (c)	(6,784,195)	31,495,931	(4,207,842)	29,579,624
Net increase in cash and cash equivalents for the period (a) + (b) + (c)	4,287,747	(3,892,881)	4,342,702	(644,502)
Cash and cash equivalents at the beginning of the period	12,195,233	16,079,368	1,791,872	2,800,787
Foreign exchange differences on cash and cash equivalents	(419,623)	(134,915)	-	-
Cash and cash equivalents as at 30th June	16,063,357	12,051,572	6,134,574	2,156,285