



**ALUMIL MILONAS
ALUMINIUM EXTRUSION INDUSTRY S.A.
GROUP OF COMPANIES**

**CONDENSED INTERIM FINANCIAL
STATEMENTS
FOR THE PERIOD FROM JANUARY 1ST
2009 UNTIL MARCH 31ST 2009**

**ACCORDING TO INTERNATIONAL
FINANCIAL REPORTING STANDARDS
(IFRS)**

We confirm that the attached Interim Financial Statements, for the period 01.01 – 31.03.2009, are those approved by the Board of Directors of “ALUMIL MILONAS S.A.” at 27.05.2009 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

**CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED
31 MARCH 2009**
(All figures expressed in EURO, unless otherwise stated)

THE GROUP			
	Note	01/01 - 31/03/2009	01/01 - 31/03/2008
Turnover		42.146.923	65.082.259
Cost of Sales		<u>(35.369.289)</u>	<u>(48.287.798)</u>
Gross Profit		6.777.634	16.794.461
Other operating income		1.232.807	1.871.711
Selling and distribution expenses		(7.445.734)	(7.668.956)
Administrative expenses		(3.302.934)	(3.248.558)
Research & development expenses		(247.689)	(293.492)
Currency exchange gains/(losses)		132.518	(1.063.958)
Operating Income / (Loss)	4	<u>(2.853.398)</u>	<u>6.391.208</u>
Finance expenses		(4.269.548)	(2.677.691)
Finance income		184.849	149.569
EARNINGS/ (LOSSES) BEFORE TAXES		<u>(6.938.097)</u>	<u>3.863.086</u>
Income tax expense	5	<u>(1.426.147)</u>	<u>(1.125.933)</u>
NET EARNINGS/ (LOSSES)		<u>(8.364.244)</u>	<u>2.737.153</u>
Attributed to:			
Owners of the company		(8.642.919)	1.872.135
Minority interests		278.675	865.018
		<u>8.364.244</u>	<u>2.737.153</u>
Earnings / (Losses) aster taxes per share			
- Basic & diluted	6	<u>(0,3926)</u>	<u>0,0850</u>

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

Notes	THE GROUP	
	01/01 - 31/03/2009	01/01 - 31/03/2008
NET PROFIT / (LOSS)	(8.364.244)	2.737.153
Other comprehensive income / (losses) after taxes	(1.880.996)	(1.226.066)
Comprehensive total income / (losses) after taxes	(10.245.240)	1.511.087
Attributed to:		
Owners of the company	(9.996.172)	994.563
Minority interests	(249.068)	516.524
	(10.245.240)	1.511.087

B. Interim Company Income and Revenue Statement

COMPANY INCOME STATEMENT FOR THE PERIOD ENDED 31 MARCH 2009

(All figures expressed in EURO, unless otherwise stated)

	THE COMPANY	
Note	01/01 - 31/03/2009	01/01 - 31/03/2008
Turnover	29.478.304	50.748.415
Cost of sales	<u>(28.221.115)</u>	<u>(42.473.663)</u>
Gross Profit	1.257.189	8.274.752
Other operating income	274.165	285.879
Selling and distribution expenses	(3.646.631)	(3.849.034)
Administrative expenses	(1.714.061)	(1.531.176)
Research & development expenses	(134.627)	(192.888)
Currency exchange gains / (Losses)	<u>12.150</u>	<u>(19.848)</u>
Profit/ (Loss) from Operating Activities	(3.951.815)	2.967.685
Finance expenses	(2.932.794)	(1.906.275)
Finance income	<u>62.944</u>	<u>84.018</u>
EARNINGS/ (LOSSES) BEFORE TAXES	(6.821.665)	1.145.428
Income tax expense	5 <u>(343.588)</u>	<u>(346.841)</u>
NET EARNINGS / (LOSSES) AFTER TAXES	<u>(7.165.253)</u>	<u>798.587</u>
Attributed to:		
Owners of the company	<u>(7.165.253)</u>	<u>798.587</u>
Minority interests	<u>-</u>	<u>-</u>
	<u>(7.165.253)</u>	<u>798.587</u>
Earnings / (Losses) after taxes per share		
- Basic & diluted	6 <u>(0,3255)</u>	<u>0,0363</u>

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

THE COMPANY

	Notes	01/01 - 31/03/2009	01/01 - 31/03/2008
NET PROFIT / (LOSS)		(7.165.253)	798.587
Other comprehensive income / (losses) after taxes		-	-
Comprehensive total income / (losses) after taxes		<u>(7.165.253)</u>	<u>798.587</u>
Attributed to:			
Owners of the company		(7.165.253)	798.587
Minority interests		-	-
		<u>(7.165.253)</u>	<u>798.587</u>

C. Interim Statement of Financial Position

GROUP AND COMPANY STATEMENT OF FINANCIAL POSITION 31 MARCH 2009 (All figures expressed in EURO, unless otherwise stated)

	Notes	THE GROUP		THE COMPANY	
		31/03/2009	31/12/2008	31/03/2009	31/12/2008
ASSETS					
Non-Current Assets:					
Tangible assets	8	186.259.134	189.527.927	65.803.854	66.673.874
Intangible assets	9	1.507.515	1.605.730	1.107.587	1.131.299
Investments in affiliates	3	-	-	42.181.244	42.181.244
Financial assets available for sale		550.480	550.539	549.636	549.636
Long-term receivables		767.083	793.399	3.756.414	3.710.439
Deferred tax assets		825.686	1.154.521	-	-
Total Non-Current Assets		189.909.898	193.632.116	113.398.735	114.246.492
Current Assets:					
Inventories		87.812.454	98.227.357	42.690.797	51.687.728
Accounts receivables		93.351.966	101.502.374	110.605.573	116.449.536
Other receivables & prepayments		16.873.240	15.121.009	13.151.607	10.873.346
Cash & cash equivalents		9.472.626	12.195.233	1.162.660	1.791.872
Total Current Assets		207.510.286	227.045.973	167.610.637	180.802.482
TOTAL ASSETS		397.420.184	420.678.089	281.009.372	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		51.618.188	52.901.189	49.803.952	49.786.808
Retained earnings		25.442.174	34.151.597	4.374.794	11.557.191
		118.359.639	128.352.063	95.478.023	102.643.276
Minority interests		17.027.455	17.317.830	-	-
Total Equity		135.387.094	145.669.893	95.478.023	102.643.276
Long Term Liabilities:					
Long term debt	12	107.514.411	110.923.030	100.516.483	103.016.483
Provisions for staff leaving indemnities		1.587.711	1.584.398	1.012.850	1.023.296
Government grants		28.960.781	29.635.405	4.196.585	4.278.365
Other long-term liabilities		243.911	231.204	58.997	58.997
Deferred tax liabilities		6.875.782	5.978.149	3.882.307	3.566.218
Total long term liabilities		145.182.596	148.352.186	109.667.222	111.943.359
Current liabilities:					
Trade payables		21.749.022	39.794.955	14.391.737	26.780.235
Other short term liabilities and accrued expenses		8.868.834	8.683.953	4.336.088	5.322.508
Short term debt		61.811.400	53.515.418	36.764.279	28.515.073
Current portion of long term debt	12	22.751.659	22.631.473	19.684.523	19.184.523
Income tax payable		1.669.579	2.030.211	687.500	660.000
Total current liabilities		116.850.494	126.656.010	75.864.127	80.462.339
Total liabilities		262.033.090	275.008.196	185.531.349	192.405.698
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		397.420.184	420.678.089	281.009.372	295.048.974

D. Interim Group and Company Cash Flow Statement
CONSOLIDATED AND COMPANY CASH FLOW STATEMENT
FOR THE PERIOD 01/01/2009 – 31/03/2009
(All figures expressed in EURO, unless otherwise stated)

	Notes	THE GROUP		THE COMPANY	
		01/01 - 31/03/2009	01/01 - 31/03/2008	01/01 - 31/03/2009	01/01 - 31/03/2008
Cash Flows from Operating Activities					
Earnings / (losses) before taxes		(6.938.097)	3.863.086	(6.821.665)	1.145.428
Adjustments for:					
Tangible assets' depreciation	8	3.349.270	3.396.507	1.455.764	1.505.718
Intangible assets' amortization	9	279.166	290.808	202.700	210.786
Net (profits)/ losses from disposals of tangible assets		1.215	(71.644)	(3.220)	(37.818)
Unrealised exchange differences		748.590	161.752	(16.677)	14.635
Interest and related income		(184.849)	(149.569)	(47.944)	(59.018)
Interest and related expenses		3.453.678	2.677.691	2.932.794	1.906.275
Income from investments		-	-	(15.000)	(25.000)
Recognized income from government grants		(491.408)	(452.861)	(81.780)	(76.816)
Net gains/(losses) from currency exchange differences		42.742	326.699	-	-
Provision for doubtful debts		802.958	19.900	572.335	-
Provision for obsolete inventories		242.019	93.440	58.847	-
Provision for staff leaving indemnities		196.127	79.105	123.159	46.950
Operating results before working capital changes		1.501.411	10.234.914	(1.640.687)	4.631.140
(Increase) / Decrease in:					
Inventories		10.172.883	(11.146.957)	8.938.085	(7.701.027)
Trade receivables		7.561.364	(12.189.306)	5.434.585	(12.344.696)
Other receivables & prepayments		(1.837.875)	(1.133.357)	(2.423.550)	(1.235.264)
Other long-term receivables		26.317	(1.093)	(45.975)	(46.581)
Increase / (Decrease) in :					
Trade payables		(18.663.685)	(3.841.288)	(12.389.489)	(5.522.595)
Short-term liabilities and accrued expenses		(1.723.657)	(355.464)	(2.655.350)	(346.787)
Other long-term liabilities		12.707	8.544	-	-
Personnel indemnities' payments		(187.179)	(53.325)	(133.605)	(40.877)
Minus:					
Interest and related expenses paid		1.605.138	1.521.045	1.263.864	921.031
Income taxes paid		501.227	330.062	-	-
Net Cash Flows from Operating Activities		(5.244.079)	(20.328.439)	(6.179.850)	(23.527.718)
Cash Flows from Investing Activities					
Purchases of tangible assets	8	(2.004.027)	(2.615.100)	(687.455)	(614.533)
Proceeds from disposal of tangible assets		67.853	197.208	16.943	123.465
Purchases of intangible assets	9	(108.929)	(83.407)	(91.000)	(104.900)
Interest and related income		184.849	149.569	47.944	59.018
Income from investments		-	-	15.000	25.000
Investments in subsidiaries		-	-	-	(4.115)
Net Cash Flows from Investing Activities		(1.860.254)	(2.351.370)	(698.568)	(516.065)
Cash Flows from Financing Activities					
Net change in short-term debt		8.295.982	17.365.535	8.249.206	15.712.545
Long-term debt withdrawals		-	10.000.000	-	10.000.000
Long-term debt repayments		(3.487.542)	(4.008.948)	(2.000.000)	(2.618.173)
Proceeds from minorities' shareholders		-	2	-	-
Dividends paid to minority shareholders		(37.559)	(336.701)	-	-
Net Cash Flows from Financing Activities		4.770.881	23.019.888	6.249.206	23.094.372
Net increase / (decrease) in cash and cash equivalents		(2.333.452)	340.079	(629.212)	(949.411)
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		(389.155)	(589.604)	-	-
Cash and cash equivalents at the end of the period		9.472.626	15.829.843	1.162.660	1.851.376

E. Interim Group Statement of changes in Equity

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 01/01/2009 – 31/03/2009

	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 01/01-31/03/2009	-	-	-	-	(8.642.919)	(8.642.919)	278.675	(8.364.244)
Other comprehensive income/ (losses)	-	-	-	(1.353.253)	-	(1.353.253)	(527.743)	(1.880.996)
Total comprehensive income/ (losses) after taxes	-	-	-	(1.353.253)	(8.642.919)	(9.996.172)	(249.068)	(10.245.240)
Distribution to reserves	-	-	25.164	-	(25.164)	-	-	-
Changes in minority interests	-	-	-	21.488	(17.739)	3.749	(3.749)	-
Dividends payable	-	-	-	-	-	-	(37.559)	(37.559)
Transfer of grants' depreciation, Law. 3299/04	-	-	23.600	-	(23.601)	(1)	1	-
Shareholders' Equity as at 31st March 2009	8.146.012	33.153.265	55.146.344	(3.528.156)	25.442.174	118.359.639	17.027.455	135.387.094
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 01/01-31/03/2008	-	-	-	-	1.872.135	1.872.135	865.018	2.737.153
Other comprehensive income/ (losses)	-	-	-	(807.449)	(70.123)	(877.572)	(348.494)	(1.226.066)
Total comprehensive income/ (losses) after taxes	-	-	-	(807.449)	1.802.012	994.563	516.524	1.511.087
Distribution to reserves	-	-	13.558	-	(13.558)	-	-	-
Dividends payable	-	-	-	-	-	-	(336.701)	(336.701)
Transfer of grants' depreciation, Law. 3299/04	-	-	10.933	-	(10.933)	-	-	-
Share capital increase from 3 rd party	-	-	-	-	-	-	2	2
Shareholders' Equity ending balance as at 31st March 2009	8.146.012	33.153.265	54.321.531	(1.450.306)	36.015.045	130.185.547	18.270.102	148.455.649

F. Interim Company Statement of changes in Equity

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 01/01/2009– 31/03/2009

	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 01/01-31/03/2009	-	-	-	(7.165.253)	(7.165.253)
Other comprehensive income	-	-	-	-	-
Total comprehensive income/ (losses) after taxes	-	-	-	(7.165.253)	(7.165.253)
Transfer of grants' depreciation, Law. 3299/04	-	-	17.144	(17.144)	-
Shareholders' Equity ending balance as at 31st March 2009	8.146.012	33.153.265	49.803.952	4.374.794	95.478.023
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	-	-	-	798.587	798.587
Other comprehensive income	-	-	-	-	-
Total comprehensive income/ (losses) after taxes	-	-	-	798.587	798.587
Transfer of grants' depreciation, Law. 3299/04	-	-	10.933	(10.933)	-
Shareholders' Equity ending balance as at 31st March 2008	8.146.012	33.153.265	49.536.558	11.903.193	102.739.028

ALUMIL MILONAS S.A.

Notes to the Financial Statements

As at 31st December 2008

(All figures expressed in EURO, unless otherwise stated)

I. ADDITIONAL INFORMATION

1. GENERAL INFORMATION

“ALUMIL MILONAS - 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.

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 MILONAS 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 March 31st, 2009, were approved from the Board of Directors on May 27th, 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

Basis of preparation: 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, as at March 31st, 2009. There are no standards applied before their commencement date.

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

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

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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

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(All figures expressed in EURO, unless otherwise stated)

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.

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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.

IAS 39, “Financial Instruments: Recognition and Measurement” (Amended), effective for annual periods beginning on or after 1 July 2009. The amendment relates to eligible hedged items and addresses the designation of a one-sided risk in a hedged item, and the designation of inflation as a hedged risk or portion in particular situations. It clarifies that an entity is permitted to designate a portion of the fair value changes or cash flow variability of a financial instrument as hedged item. The amendment to IAS 39 has not yet been endorsed by the EU. This amendment has no impact on the financial position or performance of the Company, as the Group has not entered into any such hedges.

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

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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 March 31st, 2009 and December 31st, 2008 are analyzed as follows:

	Company Name	Country	Activity	Percentage	Percentage
				%	%
				31.03.09	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%
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	96,90%	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 MOLDOVA	MOLDOVA	Trade of aluminium profile & accessories	70%	70%
20.	ALUMIL HUNGARY K.F.T.	HUNGARY	Trade of aluminium profile & accessories	100%	100%

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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%)) and subsidiary EGYPTIAN FOR ALUMINIUM TRADE (drafts consolidated statements with ALUMIL MISR FOR TRADING (participation percentage 99.5%)).

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

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

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The following table present sales and results regarding the Group's geographical segments for the three month period ended March 31st 2009 and 2008, respectively (amounts in thousand of Euros):

	PERIOD 01/01 - 31/03/2009				
	Greece	Balkans	Other Countries	Elimination of Inter-segment Transactions	TOTAL GROUP
Sales to third parties	24.887	13.631	3.629		42.147
Inter-segment sales	9.650	183	63	(9.896)	0
Total sales	34.537	13.814	3.692	(9.896)	42.147
Cost of sales	22.946	10.133	2.290		35.369
Inter-segment cost of sales	9.650	183	63	(9.896)	0
Total cost of sales	32.596	10.316	2.353	(9.896)	35.369
Gross profit	1.941	3.498	1.339		6.778
Other operating income	819	191	223		1.233
Other operating Inter-segment income	16		61	(77)	0
Total other operating income	835	191	284	(77)	1.233
Selling and distribution expenses	4.930	1.854	738	(76)	7.446
Administrative expenses	2.195	695	413		3.303
Research & development expenses	248				248
Currency exchange differences & Other expenses	(29)	121	(225)		(133)
Operating profit	(4.584)	1.019	636	76	(2.853)
Finance expenses (Net)					4.085
Income before taxes					(6.938)
Income tax expense					1.426

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Income after taxes	(8.364)
Attributed to:	
Parent Company's shareholders	(8.643)
Minority interests	279
	(8.364)

Additional Information

Depreciation of property, plant and equipment (Note 8)	2.529	805	79	(64)	3.349
Amortization of intangible assets (Note 9)	251	64	0	(36)	279
Provisions for doubtful debt	666	133	4		803
Provisions for obsolete and slow moving inventories	238	3	1		242
Provisions for staff leaving indemnities	192	4			196
Recognized income from government grants	(384)	(107)			(491)

PERIOD 01/01 - 31/03/2008

	Greece	Balkan s	Other Countries	Elimination of Inter-segment Transactions	TOTAL GROUP
Sales to third parties	41.803	18.808	4.471		65.082
Inter-segment sales	16.821	1.275		(18.096)	0
Total sales	58.624	20.083	4.471	(18.096)	65.082
Cost of sales	29.658	14.995	3.635		48.288
Inter-segment cost of sales	16.821	1.275		(18.096)	0
Total cost of sales	46.479	16.270	3.635	(18.096)	48.288
Gross profit	12.145	3.813	836		16.794
Other operating income	761	1.078	33		1.872
Other operating Inter-segment income			51	(51)	0
Total other operating income	761	1.078	84	(51)	1.872

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

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Selling and distribution expenses	5.089	1.943	688	(51)	7.669
Administrative expenses	2.072	774	403		3.249
Research & development expenses	293				293
Currency exchange differences & Other expenses	205	555	304		1.064
Operating profit	5.247	1.619	(526)	51	6.391
					2.528
Finance expenses (Net)					2.528
Income before taxes					3.863
					1.126
Income tax expense					1.126
Income after taxes					2.737
					1.872
Attributed to:					1.872
Parent Company's shareholders					865
Minority interests					865
					2.737
<u>Additional Information</u>					
Depreciation of property, plant and equipment (Note 8)	2.550	824	72	(49)	3.397
Amortization of intangible assets (Note 9)	222	69			291
Provisions for doubtful debt		19	1		20
Provisions for obsolete and slow moving inventories	93				93
Provisions for staff leaving indemnities	76	3			79
Recognized income from government grants	(338)	(115)			(453)

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

MARCH 31 2009

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(All figures expressed in EURO, unless otherwise stated)

	Greece	Balkans	Other Countries	Elimination of Inter-segment Transactions	TOTAL GROUP
<u>Capital Expenditures</u>					
Property, plant and equipment	1.521	404	79		2.004
Intangible assets	109				109
Property, plant and equipment	145.04 9	37.421	4.507	(718)	186.259
Intangible assets	1.445	311	1	(250)	1.508
Other non current assets	4.537	121	544	(3.059)	2.143
Inventories	58.412	23.484	7.612	(1.695)	87.812
Trade and other receivables	155.21 8	24.370	6.320	(75.683)	110.225
Cash and cash equivalents	2.497	3.980	2.996	0	9.473
Total assets	367.15 8	89.687	21.980	(81.405)	397.420
Debt liabilities	187.07 4	5.003			192.077
Long term liabilities – provisions	34.258	3.392	3.331	(3.313)	37.668
Trade and other short term liabilities	48.857	42.736	22.776	(82.081)	32.287
Total liabilities	270.19 0	51.131	26.106	(85.394)	262.033

DECEMBER 31 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	146.17 4	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	161.90 4	26.071	6.602	(77.954)	116.623

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Cash and cash equivalents	2.959	6.732	2.504	0	12.195
Total assets	386.84	96.359	21.393	(83.915)	420.678
	2				
Debt liabilities	181.04	6.028	0	0	187.070
	1				
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	281.40	55.589	25.571	(87.559)	275.008
	8				

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	
	31.03.09	31.03.08	31.03.09	31.03.08
Current income tax	124.932	767.624	-	178.751
Provision for tax unaudited years	62.500	58.750	27.500	27.500
Deferred income tax	1.238.715	299.559	316.088	140.590
Total	1.426.147	1.125.933	343.588	346.841

On March 31st 2009, certain group subsidiaries with accumulated tax losses, of total amount approximately € 14.7 mil. (31.12.2008: € 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.

6. EARNINGS 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 March 31st, 2009 and 2008, for the Group and the Company, are calculated as follows:

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	THE GROUP		THE COMPANY	
	31.03.09	31.03.08	31.03.09	31.03.08
Net earnings / (loss) attributed to Company's shareholders	(8.642.919)	1.872.135	(7.165.253)	798.587
Weighted number of common shares outstanding	22.016.250	22.016.250	22.016.250	22.016.250
Basic and diluted earnings per share	(0,3926)	0,0850	(0,3255)	0,0363

7. NUMBER OF EMPLOYEES

The number of employees for the Group and Company as at March 31st 2009 and 2008 is as follows:

Employees	THE GROUP		THE COMPANY	
	31.03.2009	31.03.2008	31.03.2009	31.03.2008
Wage paid	1.641	1.539	292	296
Day workers	638	758	227	277
Total	2.279	2.297	519	573

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	
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	88.224	713.716	103.781	72.516	936.140	2.004.027
Decreases	-	-	(46.458)	(62.240)	(12.471)	(16.767)	(137.936)
Exchange Differences	(150.626)	(942.175)	(1.084.658)	(106.107)	(55.828)	(73.183)	(2.412.577)
Transfers (Note 9)	(12.728)	3.473	94.599	37.012	684.950	(895.294)	(87.988)
31 March 2009	13.329.624	81.778.992	151.205.745	5.983.661	12.869.973	12.465.239	277.633.234

ACCUMULATED DEPRECIATION

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

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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	-	754.001	2.194.812	142.175	258.282	-	3.349.270
Exchange Differences	-	(118.041)	(439.595)	(56.423)	(32.024)	-	(646.083)
Decreases	-	1.991	(28.555)	(39.602)	(2.702)	-	(68.868)
31 March 2009	-	15.305.750	62.342.077	3.968.405	9.757.868	-	91.374.100

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
31 March 2009	13.329.624	66.473.242	88.863.668	2.015.256	3.112.105	12.465.239	186.259.134

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	-	352.914	-	6.455	238.436	687.455
Decreases	-	-	(20.895)	(11.684)	-	-	(32.579)
Transfers (Note 9)	-	-	112.520	-	628.777	(829.285)	(87.988)
31 March 2009	4.056.505	29.982.342	67.511.731	2.428.662	8.322.179	3.985.421	116.286.840

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	-	302.401	977.819	38.525	137.019	-	1.455.764
Decreases	-	-	(7.327)	(11.529)	-	-	(18.856)
31 March 2009	-	6.167.297	35.794.733	1.827.434	6.693.522	-	50.482.986

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
31 March 2009	4.056.505	23.815.045	31.716.998	601.228	1.628.657	3.985.421	65.803.854

There are no property pledges or mortgages over the Parent company's assets.

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The Group has been 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).

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

	THE GROUP		THE COMPANY	
	31.03.09	31.03.08	31.03.09	31.03.08
Cost of sales	2.640.155	2.669.847	1.073.898	1.070.196
Distribution expenses	473.794	482.947	283.584	307.360
Administration expenses	227.141	234.467	94.968	122.098
R & D expenses	8.180	9.246	3.314	6.064
Total	3.349.270	3.396.507	1.455.764	1.505.718

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	108.929
Transfer from assets under construction (Note. 8)	87.988
Exchange differences	(84.773)
Balance at 31.03.2009	7.005.235
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	279.166
Exchange differences	(68.807)
Balance at 31.03.2009	5.497.720
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	1.507.515

THE COMPANY

Acquisition value	
Balance at 01.01.2008	4.714.910

ALUMIL MILONAS S.A.

Notes to the Financial Statements

As at 31st December 2008

(All figures expressed in EURO, unless otherwise stated)

Additions	300.802
Decreases	-
Transfer from assets under construction (Note. 8)	50.000
Balance at 31.12.2008	5.065.712
Additions	91.000
Transfer from assets under construction (Note. 8)	87.988
Balance at 31.03.2009	5.244.700
Accumulated depreciation	
Balance at 01.01.2008	3.092.269
Depreciation expenses for the period	842.144
Balance at 31.12.2008	3.934.413
Depreciation expenses for the period	202.700
Balance at 31.03.2009	4.137.113
Net book value at 1 January 2008	1.622.641
Net book value at 31 December 2008	1.131.299
Net book value at 31 March 2009	1.107.587

The Depreciation expenses of intangible assets are analyzed as follows:

	THE GROUP		THE COMPANY	
	31.03.09	31.03.08	31.03.09	31.03.08
Cost of sales	45.699	3.720	35.798	-
Distribution expenses	121.264	-	121.264	-
Administration expenses	106.614	287.088	40.049	210.786
R & D expenses	5.589	-	5.589	-
Total	279.166	290.808	202.700	210.786

10. SHARE CAPITAL AND SHARE PREMIUM ACCOUNT

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

	31.03.09	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 March 26th 2009, the Company's Board of Directors proposed dividend payout from 2008 earnings equal to € 1.959.446,25, namely € 0,89 per share. According to IFRS,

ALUMIL MILONAS S.A.

Notes to the Financial Statements

As at 31st December 2008

(All figures expressed in EURO, unless otherwise stated)

those dividends are included in the Consolidated Shareholders' Equity until the 2008 profit distribution approval by the Annual General Shareholders' Assembly.

12. LONG TERM & 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	
	31.03.09	31.12.08
Within a year	22.751.659	22.631.473
1-5 years	78.871.161	82.279.780
After 5 years	28.643.250	28.643.250
Total	130.266.070	133.554.503

	THE COMPANY	
	31.03.09	31.12.08
Within a year	19.684.523	19.184.523
1-5 years	71.873.233	74.373.233
After 5 years	28.643.250	28.643.250
Total	120.201.006	122.201.006

During the period ended on March 31st 2009, no long-term loans were undertaken by the Group.

The average interest rate of the Group's debenture bonds on March 31st 2009, was 5.8% (31.12.2008: 5.9%) whereas for the remaining long term debt, it was 6.20% (31.12.2008: 5.9%). The Group and Company, on the 31.03.2009, have no unused available credit limits for long term loans.

Short-term debt is used exclusively for working capital needs. Carrying values approximate open balances due to floating interest rates and short-term expiration. Group and Company as at 31.03.2009, have not used available credit limits of approximately €

ALUMIL MILONAS S.A.

Notes to the Financial Statements

As at 31st December 2008

(All figures expressed in EURO, unless otherwise stated)

34.1 mil. (31.12.2008: € 43.4 mil.) and approximately € 27.7 mil. (31.12.2008: € 36 mil.) respectively.

The average interest rate on short-term debt on 31st March 2009 was 6.00% (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 31st March 2009 and 2008 are analyzed as follows (in thousand euros):

31 March 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>Income from related parties</i>	<i>Receivables from related parties</i>	<i>Payables to related parties</i>
Subsidiary							
ALUKOM S.A.	1.845	637	-	-	1	-	1.655
ALUNEF S.A.	2.457	3.183	-	-	20	3.485	-
ALUSYS S.A.	369	3	-	-	12	1.476	4
ALUFYL S.A.	513	1.292	335	-	23	11.914	-
G. A. PLASTICS S.A.	12	53	38	-	1	-	1.065
METRON AUTOMATIONS S.A.	95	272	1	-	20	906	-
ALUMIL MISR ALUMINIUM	2	-	-	-	-	71	-
ALUMIL ALBANIA	1.668	41	-	-	-	11.066	41
ALUMIL BULGARIA	993	14	-	-	-	4.907	14
ALUMIL VARNA	177	-	-	-	-	2.038	-
ALUMIL DEUTZ	114	-	15	-	45	7.967	-
ALUMIL FRANCE SAS	-	-	61	-	-	-	33
ALUMIL ITALY SRL	-	-	-	-	-	1.993	-
ALUMIL CY LTD	1.154	-	-	-	-	5.494	-
ALUMIL HUNGARY	45	48	-	-	-	576	48
ALUMIL UKRANIA	59	-	-	-	-	3.590	-
ALUMIL POLSKA	292	-	-	-	13	1.893	-
ALUMIL EXTRUSION	-	-	-	-	-	-	128
ALUMIL ROMANIA SRL	1.471	-	-	-	-	1.925	-
ALUMIL YU INDUSTRY	717	-	-	-	-	4.951	10
ALPRO VLAZENICA	111	92	-	-	-	2.740	-
ALUMIL SRB	392	-	-	-	-	1.233	-
ALUMIL MONTENEGRO	98	-	-	-	-	72	-
ALUMIL COATING S.R.B	-	-	-	-	-	329	-
ALUMIL SKOPJE	212	-	-	-	-	752	22
ALUMIL GULF	156	-	-	-	3	1.819	-
ALUMIL GROUP LTD	-	-	-	-	-	2	-

ALUMIL MILONAS S.A.

Notes to the Financial Statements

As at 31st December 2008

(All figures expressed in EURO, unless otherwise stated)

Total	12.952	5.635	450	-	138	71.199	3.020
31 March 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.	2.366	774	-	-	-	1.489	-
ALUNEF S.A.	2.543	8.322	-	-	-	-	3.385
ALUSYS S.A.	588	-	-	-	10	1.562	-
ALUFYL S.A.	825	2.056	71	-	-	10.181	-
G. A. PLASTICS S.A.	13	95	31	-	1	-	36
METRON AUTOMATIONS S.A.	174	211	-	-	1	816	25
ALUMIL MISR ALUMINIUM	-	-	-	-	-	240	-
ALUMIL ALBANIA	2.844	54	-	-	-	11.521	54
ALUMIL BULGARIA	1.608	57	-	-	-	6.681	57
ALUMIL VARNA	254	-	-	-	-	1.831	-
ALUMIL DEUTZ	164	-	26	-	46	6.890	29
ALUMIL FRANCE SAS	-	-	25	-	-	-	-
ALUMIL ITALY SRL	-	-	-	-	-	1.994	-
ALUMIL MILONAS CYPRUS	-	-	-	-	-	-	-
ALUMIL CY LTD	1.128	-	-	-	-	4.329	-
ALUMIL HUNGARY	164	-	-	-	-	945	318
ALUMIL UKRANIA	561	-	-	-	-	4.715	-
ALUMIL POLSKA	932	-	-	-	-	2.093	62
ALUMIL EXTRUSION	-	192	-	-	-	-	976
ALUMIL ROMANIA SRL	2.588	368	-	-	-	7.062	714
ALUMIL YU INDUSTRY	2.550	-	-	-	-	5.719	-
ALPRO VLASENICA	1.143	482	-	-	-	4.609	-
ALUMIL SRB	847	-	44	-	-	1.328	47
ALUMIL MONTENEGRO	272	-	-	-	-	211	-
ALUMIL COATING S.R.B	122	-	-	-	-	399	-
ALUMIL SKOPJE	144	-	-	-	-	954	-
ALUMIL GULF	191	-	-	-	-	225	-
Total	22.021	12.611	197	-	58	75.794	5.703

For consolidation purposes as at 31st March 2009, transactions among subsidiaries have been eliminated amounting to approximately € 4.263 thousand (31.03.2008: € 4.925 thousand), receivables – payables of approximately € 10.632 thousand (31.03.2008: € 15.615 thousand) and income-expenses of approximately € 40 thousand (31.03.2008: € 73 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 31st March 2009, the Parent Company has recorded accumulated provision for doubtful debts of approximately € 6.332 thousand (31.12.2008: € 6.332 thousand), related to amounts due from subsidiaries with negative Shareholders' Equity.

ALUMIL MILONAS S.A.

Notes to the Financial Statements

As at 31st December 2008

(All figures expressed in EURO, unless otherwise stated)

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 € 148 thousand (31.03.2008: €199 thousand), purchases reached approximately € 19 thousand (31.03.2008: € 75 thousand), while net receivables reached approximately € 2.1 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 bank obligations for balance due by 31.03.2009 of approximately € 3.9 mil. (31.12.2008: € 4 mil.)

Additionally, the Group has a receivable from “ALUFONT S.A.”, in which parent company holds 19%, reaching approximately € 6.7 mil. (31.12.2008: € 4.3 mil.), whilst it has realized income of approximately € 4 thousand. Additionally, Parent Company signed guarantees reaching approximately € 9.8 mil. (31.12.2008: € 8 mil.) to secure bank obligations for balance due by 31.03.2009 of approximately € 6.8 mil. (31.12.2008: € 6.3 mil.)

There is no parent company - under a legal entity form – participating in ALUMIL MILONAS S.A., as the majority of the share capital (69,93% of common ordinary shares as at 30th September 2008) 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 31st March 2009, 2 executive Members of the Parent Company’s Board of Directors received gross salaries of approximately € 17.6 thousand (31.03.2008: € 17.1 thousand) for services rendered due to salaried relationship with the Company and gross payments of € 1.5 thousand to a non-executive Member, exclusively for his participation in the ordinary Board Meetings (31.03.2008: € 1 thousand).

The Group and the Company paid to managers gross salaries and bonus amounting to approximately € 320.5 thousand (31.03.2008: € 304.8 thousand) and approximately € 101.6 thousand (31.03.2008: € 116.8 thousand) respectively.

Finally, in the recorded provision for staff leaving indemnities for the Group and the Company, approximately € 71.5 thousand (31.03.2008: 56.1 thousand) and approximately € 65.1 thousand (31.03.2008: € 51.2 thousand) correspondingly is included, related to ALUMIL’s Executive Board Members and Group managers respectively.

ALUMIL MILONAS S.A.

Notes to the Financial Statements

As at 31st December 2008

(All figures expressed in EURO, unless otherwise stated)

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 € 6.5 mil. (31.12.2008: approximately € 9.5 mil.) and approximately € 889 thousand (31.12. 2008: approximately € 3.8 mil.) respectively.

Furthermore the Parent Company has issued letters of warranty of fulfilment for several subsidiaries' obligations to third parties for the amount of € 2.1 million (31.12.2008: € 2.1 mil.) and has provided guarantees to banks for subsidiaries and other affiliated companies towards bank liabilities totalling € 55.5 mil. (31.12.2008: estimated € 54.5 mil.) to secure bank obligations for balance due by 31.03.2009 of approximately € 45.9 mil. (31.12.2008: approximately € 46.3 mil.).

c. Liabilities from Operational Leases

On March 31st 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 the period ended on March 31st 2009, and amounted to € 127.770 for the Group (31.03.2008: € 123.216) and to € 100.242 for the Company (31.03.2008: 223.814 Euros).

The minimum future payable leases, based on non-cancelable operational lease contracts on March 31st 2009 and 2008 for the Group and the Company, are as follows:

THE GROUP

	31.03.2009	31.03.2008
<u>Payable</u>		
Within 1 year	325.570	400.432
Between 2 and 5 years	359.655	586.676
	685.225	987.108

THE COMPANY

ALUMIL MILONAS S.A.

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As at 31st December 2008

(All figures expressed in EURO, unless otherwise stated)

	31.03.2009	31.03.2008
<u>Payable</u>		
Within 1 year	223.894	298.206
Between 2 and 5 years	235.401	406.001
	459.295	704.207

d. Commitments for capital expenditures

As at March 31st 2009 the Parent company had no commitments for capital expenditure.

During 2008, a Group's subsidiary signed a contract regarding the construction of new buildings and the supply of machinery. The total cost of the investment amounts to € 700 thousand, of which an amount of approximately €450 thousand has already been paid during the period ended March 31st 2009.

As at March 31st 2009, the Group has committed to purchase 1.936 tons of raw material (aluminium), deliverable within 2009. Total cost will reach approximately € 3.2 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 BULGARIA	2003 – 2008
11. ALUMIL VARNA	2004 – 2008
12. ALUMIL FRANCE S.A.S.	Since incorporation (2005)
13. ALUMIL DEUTZ	2008
14. ALUMIL ITALY SRL	Since incorporation (2001)
15. ALUMIL MILONAS CYPRUS	2006 – 2008
16. ALUMIL CY LTD	2006 – 2008
17. ALUMIL MOLDAVIA	2007 – 2008
18. ALUMIL HUNGARY K.F.T.	2004 – 2008
19. ALUMIL UKRANIA	2006 – 2008

ALUMIL MILONAS S.A.

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(All figures expressed in EURO, unless otherwise stated)

20.	ALUMIL POLSKA S.R.L.	2004 – 2008
21.	ALUMIL ROM INDUSTRY S.A.	2004 – 2008
22.	ALUMIL YU INDUSTRY	Since incorporation (2001)
23.	ALUMIL COATING S.R.B	Since incorporation (2003)
24.	ALUMIL SRB	2005 – 2008
25.	ALUMIL SKOPJE	Since incorporation (2000)
26.	ALUMIL GULF	Since incorporation (2007)
27.	ALUMIL GROUP LTD	Since incorporation (2008)
28.	EGYPTIAN FOR ALUMINIUM TRADE	Since incorporation (2008)

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 € 1.213 thousand (31.12.2008: approximately € 1.459 thousand) and € 687.5 (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 BALANCE SHEET DATE

On April 27th, 2009, the Board of Directors of ALUMIL MILONAS S.A. decided the establishment of the new subsidiary "ALUMIL SOLAR S.A.", officially located in Kilkis. The new company's objective will be to trade aluminium bearings for all kinds of photovoltaic frames for parks, roofs, terraces, photovoltaic panels that will be embodied on buildings (on curtain walls, atriums, pergolas etc.), as well as to provide complete solutions through ALUMIL's network, especially abroad. The new company's share capital will reach € 60.000. ALUMIL S.A. will hold 90% of total shares.

On May 12th, 2009, another subsidiary was established, "ALUMIL KOSOVO SH.P.K.", located in Pristina (Kosovo). The company's share capital will reach € 20.000 and Alupil Albania will hold 100% of total shares.

ALUMIL MILONAS S.A.

Notes to the Financial Statements

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There have been no other events after the date of the Financial Statements of March 31st 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 and CEO

Vice-Chairman

Chief Financial Officer

Head of Accounting

George Milonas
ID# AB 717392

Evagelia Milona
ID# AB 689463

Spiridon Mavrikakis
ID# AA 273119
Reg. # 7528 A'GRADE

Dimitrios Plakidis
ID# AE 873647
A.M. 23809 A' GRADE

H. Data and Information



ALUMIL MILONAS ALUMINIUM EXTRUSION INDUSTRY S.A.

SUMMARY FINANCIAL DATA AND INFORMATION from 1st January 2009 to 31st March 2009
in accordance with 4/507/28.04.2009 resolution of the Hellenic Capital Market Commission

The below financial data and information aim to provide a general overview on the financial position and results of "ALUMIL MILONAS - ALUMINIUM EXTRUSION INDUSTRY S.A." and its subsidiaries. The reader who demands to obtain an integrated view of the financial statements and results of Parent Company and the Group, must have access to the Company's annual published Financial Statements, under IFRS and the corresponding audit report of the certified auditor accountant. Indicatively, the reader may refer to the company's website, where such information is posted.

COMPANY INFORMATION		INCOME STATEMENT DATA																																			
Company Address: Kilkis Industrial Zone, P.C. 611 00, Kilkis Prefecture Registration Number: 17520 / 06 / B / 88 / 18 Qualified Prefecture: Ministry of Development, S.A. & Credit Department.		Amounts in euro																																			
Date of approval of the financial statements from which the summary information is derived: May 27th 2009		CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS																																	
Company Website Address: http://www.alumil.com/		01.01 - 31.03.2009	01.01 - 31.03.2008	01.01 - 31.03.2009	01.01 - 31.03.2008																																
FINANCIAL POSITION STATEMENT		Turnover: 42,146,923 Gross Profit: 6,777,634 Earnings before Taxes, Financial and Investing Operations: (2,853,398) Earnings before Taxes: (6,938,097) Earnings after Taxes (A): -8,364,244 Company's Owners: (8,642,919) Minority Interests: 278,675 Other total Income / (Loss) after Taxes (B): (1,880,996) Comprehensive total Income / (Loss) after Taxes (A+B): (10,245,240) Company's Owners: -9,996,172 Minority Interests: -249,068 Earnings / (Losses) after Taxes per Share - basic (in €): -0,3926 Earnings / (Losses) before Interest, Taxes, Depreciation, Amortization: 283,630																																			
ASSETS		Tangible assets: 186,259,134 Intangible assets: 1,507,515 Other non-current assets: 2,143,249 Inventories: 87,812,454 Trade receivables: 93,351,966 Other current assets: 26,345,666 TOTAL ASSETS: 397,420,184																																			
LIABILITIES AND SHAREHOLDERS' EQUITY		Share capital (22,250,016 share at € 0,37 each): 8,146,012 Other Shareholders' Equity accounts: 110,213,627 Shareholders' Equity (a): 118,359,639 Minority interests (b): 17,027,485 Total Shareholders' Equity (c) = (a)+(b): 135,387,094 Long-term bank liabilities: 107,514,411 Provisions/Other long-term liabilities: 37,668,035 Short-term bank liabilities: 84,563,059 Other short-term liabilities: 32,287,435 Total liabilities (d): 262,033,090 TOTAL LIABILITIES & SHAREHOLDERS' EQUITY (c) + (d): 397,420,184																																			
SHAREHOLDERS' EQUITY DATA FOR THE PERIOD		Shareholders' Equity as at (01.01.2009 and 01.01.2008 respectively): 145,669,899 / 147,281,261 Total Earnings / (Losses) after taxes: (10,245,240) / 1,511,087 Dividends paid to parent company and minorities: (37,959) / (336,703) Subsidiaries' share capital increase: - / 2 Shareholders' Equity as at (31.03.2009 and 31.03.2008 respectively): 135,387,094 / 148,455,649																																			
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 new or revised accounting standards and interpretations implemented in 2009. 2) Group companies with the corresponding names, addresses and holding percentages which are included in the consolidated Financial Statements for 1Q 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 (Boona), a mortgage has been introduced, of amount € 898 thousand approximately, for the receipt of a short-term bank loan, with a credit limit of € 489 thousand approximately. There is no open balance on as at March 31st 2009. 5) As at 31.03.2009 and at 31.03.2008 respectively, ALUMIL Group occupied 2,279 and 2,297 employees respectively and Parent Company 519 and 573 employees respectively. 6) Investments on non-current assets of the parent Company and the Group for the period reached € 0,687 m. and € 2 m., respectively. 7) Other total income after taxes for the Group includes subsidiaries balance sheet conversion differences, in foreign currency. 8) There are no legal disputes, pending litigations, unresolved claims, court or other law institution decisions that may cause severe financial or otherwise indicators or consequences to Alumil and the Group performance, or its business operations. The provision for unaided periods as at March 31st 2009 reached € 1,213 m. for the Group and € 0,688 m. approximately for the Company. No other additional provisions are recorded. 9) Parent company sales and purchases to/from related parties since the beginning of the financial period and receivables and payables end balances from/to:																																			
<table border="1"> <thead> <tr> <th>Transactions with related parties (amounts in € thousands):</th> <th>Current period</th> <th>Group</th> <th>Company</th> </tr> </thead> <tbody> <tr> <td>a) Revenues</td> <td>-</td> <td>-</td> <td>13,069</td> </tr> <tr> <td>b) Expenses</td> <td>-</td> <td>-</td> <td>6,085</td> </tr> <tr> <td>c) Receivables</td> <td>-</td> <td>-</td> <td>71,200</td> </tr> <tr> <td>d) Payables</td> <td>-</td> <td>-</td> <td>3,003</td> </tr> <tr> <td>e) Managers and Board Members transactions and payments</td> <td>340</td> <td>-</td> <td>122</td> </tr> <tr> <td>f) Receivables from Managers and Board Members</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>g) Payables to Managers and Board Members</td> <td>-</td> <td>-</td> <td>-</td> </tr> </tbody> </table>		Transactions with related parties (amounts in € thousands):	Current period	Group	Company	a) Revenues	-	-	13,069	b) Expenses	-	-	6,085	c) Receivables	-	-	71,200	d) Payables	-	-	3,003	e) Managers and Board Members transactions and payments	340	-	122	f) Receivables from Managers and Board Members	-	-	-	g) Payables to Managers and Board Members	-	-	-	CASH FLOW STATEMENT Amounts in euro CONSOLIDATED ACCOUNTS: 01.01 - 31.03.2009 / 01.01 - 31.03.2008 COMPANY ACCOUNTS: 01.01 - 31.03.2009 / 01.01 - 31.03.2008 Cash flow from operating activities: (6,938,097) / 3,863,086 Profits before taxes: (6,938,097) / 3,863,086 Adjustments for: (6,821,665) / 1,145,428 Non-current assets depreciation: 3,349,270 / 3,396,507 Intangible assets depreciation: 279,166 / 290,808 (Earnings)/ Losses from non-current assets' sales: 1,215 / (71,644) Non-realised currency exchange differences: 748,590 / 161,752 Interest and related income: (184,849) / (149,569) Interest and related expenses: 3,453,678 / 2,677,891 Holdings income: (491,408) / (452,861) Depreciation from subsidiaries: (81,780) / (81,780) (Earnings)/ Losses from currency exchange differences: 42,742 / 326,699 Doubtful debts provisions: 802,958 / 19,900 Obsolete inventory provisions: 242,019 / 95,440 Personnel indemnities provisions: 196,127 / 79,105 Operational results before working capital changes: 1,501,411 / 10,234,914 Changes in Working Capital: (1,860,254) / (698,568) Decrease / (Increase) in inventories: 10,172,883 / (11,146,957) Decrease / (Increase) in trade receivables: 7,561,364 / (12,039,306) Decrease / (Increase) in other receivables & payments in advance: (1,837,875) / (1,133,357) Decrease / (Increase) in other long-term receivables: 26,317 / (1,093) Increase / (Decrease) in: (5,522,595) / (5,252,595) Payables (banks excluded): (18,663,685) / (3,841,288) Other liabilities and accrued expenses: (1,723,657) / (355,464) Other long-term liabilities: 12,707 / 8,544 Personnel indemnities payments: (887,479) / (53,325) Minus: (133,605) / (40,877) Interest and related expenses paid: 1,605,138 / 1,521,045 Income Taxes Paid: 501,227 / 330,062 Net Cash Flows from Operating Activities (a): (5,244,079) / (20,328,439) Cash flows from investing activities: (2,004,027) / (2,615,100) Proceeds from non-current assets: (2,004,027) / (2,615,100) Proceeds from disposal of non-current assets: 67,893 / 197,208 Purchase of intangible assets: (108,929) / (83,047) Proceeds from interest and related income: 184,849 / 149,569 Income from holdings: - / - Purchase of holdings & other companies: - / - Net Cash Flows from Investing Activities (b): (1,860,254) / (2,351,370) Cash flows from financing activities: (6,249,206) / (23,094,372) Net change in short-term borrowings: 8,295,992 / 17,365,635 Long-term borrowings overdraft: (3,487,542) / (10,000,000) Long-term borrowings paid: (4,038,948) / (2,000,000) Share capital increase: 2 / - Dividends paid to minority shareholders: (37,959) / (336,703) Income Taxes Paid: 501,227 / 330,062 Net cash flows from financing activities (c): 4,770,891 / 23,019,888 Net increase in cash and cash equivalents for the period (a) + (b) + (c): (2,333,452) / 340,479 Cash and cash equivalents at the beginning of the period: 12,195,233 / 16,079,368 Foreign exchange differences on cash and cash equivalents: (389,155) / (589,604) Cash and cash equivalents as at 31st March: 9,472,626 / 15,829,843			
Transactions with related parties (amounts in € thousands):	Current period	Group	Company																																		
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Kilkis, May 27 th , 2009 PRESIDENT & C.E.O.: GEORGE ALEX. MILONAS VICE-PRESIDENT: EVANGELIA ALEX. MILONA CORPORATE FINANCE DIRECTOR: Marios Spiridon ACCOUNTING DEPARTMENT HEAD: Dimitrios Plakidis		ID No AB 717352 / ID No AB 689463 / ID No AA 273119 / ID No AE 873647																																			