



# ALUMIL ALUMINIUM INDUSTRY S.A.

Company's No 17520/06/B/88/18 in the register of Societes Anonymes - Ind. Area of Kiklis, 611 00  
SUMMARY FINANCIAL DATA AND INFORMATION from 1st January 2009 to 31st December 2009

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

The purpose of the below data and information is to provide users with general financial information about the financial position and the results of operations of ALUMIL ALUMINIUM INDUSTRY S.A. and the Group of companies of ALUMIL ALUMINIUM INDUSTRY S.A. We advise the readers that, before proceeding to any kind of investing activity or other transaction with the Company, to access the company's web site www.alumil.com where the financial statements are published together with the auditor's review report, whenever is required.

Responsible Supervisory Body: Ministry of Development  
Company Website Address: <http://www.alumil.com>  
Composition of Board of Directors: George Milonas, Evaggelia Milona, Elchhia Milona, George Doukidis, Hristos Sidiras, Anastasios Alexandridis  
Date of approval of the financial statements from which the summary information is derived: March 26th 2010  
Auditor: Loizos Kolokotronis (SOEL Reg. No 10931)  
Audit Company: Ernst & Young Certified Auditors  
Type of Audit Report: Unqualified audit report

## STATEMENT OF FINANCIAL POSITION

Amounts in euro

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
<b>ASSETS</b>				
Tangible assets	179.691.671	189.527.927	62.650.449	66.673.874
Intangible assets	811.409	1.605.730	535.189	1.131.299
Other non-current assets	2.792.569	2.498.459	56.597.714	46.441.319
Inventories	73.518.790	98.227.357	34.200.385	51.687.728
Trade receivables	97.440.425	101.502.374	99.186.857	116.449.536
Other current assets	31.858.221	27.316.342	17.127.808	12.665.218
<b>TOTAL ASSETS</b>	<b>386.113.085</b>	<b>420.678.089</b>	<b>270.298.322</b>	<b>295.048.974</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
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	106.394.247	120.206.051	82.302.430	94.497.264
<b>Shareholders' Equity (a)</b>	<b>114.540.259</b>	<b>128.352.063</b>	<b>90.448.442</b>	<b>102.643.276</b>
Minority interests (b)	16.673.759	17.317.830	0	0
<b>Total Shareholders' Equity (c) = (a)+(b)</b>	<b>131.214.018</b>	<b>145.669.893</b>	<b>90.448.442</b>	<b>102.643.276</b>
Long-term bank liabilities	81.764.442	110.923.030	74.156.743	103.016.483
Provisions/Other long-term liabilities	37.023.010	37.429.156	8.594.060	8.926.876
Short-term bank liabilities	95.145.289	76.146.891	67.871.082	47.699.596
Other short-term liabilities	40.966.326	50.509.119	29.227.995	32.762.743
<b>Total liabilities (d)</b>	<b>254.899.067</b>	<b>275.008.196</b>	<b>179.849.880</b>	<b>192.405.698</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY (c) + (d)</b>	<b>386.113.085</b>	<b>420.678.089</b>	<b>270.298.322</b>	<b>295.048.974</b>

## SHAREHOLDERS' EQUITY DATA FOR THE PERIOD

Amounts in euro

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
<b>Shareholders' Equity as at (01.01.2009 and 01.01.2008 respectively)</b>	<b>145.669.893</b>	<b>147.281.261</b>	<b>102.643.276</b>	<b>101.940.441</b>
Earnings / (Losses) after taxes	(10.932.698)	4.451.958	(10.235.388)	3.785.110
Dividends paid to parent company and minorities	(3.568.670)	(6.420.866)	(1.959.446)	(3.082.275)
Changes in minority interests	(62.507)	0	-	0
Subsidiaries' share capital increase	358.000	352.540	0	0
<b>Shareholders' Equity as at (31.12.2009 and 31.12.2008 respectively)</b>	<b>131.214.018</b>	<b>145.669.893</b>	<b>90.448.442</b>	<b>102.643.276</b>

## 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 4Q 2009 with the full consolidation method, are quoted in note 10 of the interim Financial Statements.
- The unaudited fiscal years for the Parent Company and Group Companies are analytically quoted in note 31e of the Financial Statements.
- There are 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 € 1.3 thousand approximately, for the receipt of a short term bank loan, with a credit limit of € 409 thousand approximately. The open balance as at December 31st 2009, reaches approximately € 41 thousand.
- As at 31.12.2009 and at 31.12.2008 respectively, ALUMIL Group occupied 2.179 and 2.335 employees respectively and Parent Company 513 and 531 employees respectively.
- Investments on non-current assets of the parent company and the Group for the period reached € 2.2 m. and € 6.9 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 other implications or consequences to Alumil and the Group performance, or its business operations. The provision for unaudited periods as at December 31st 2009 reached € 1,335 m. for the Group and € 770 thousand approximately for the Company. No other additional provisions are recorded.
- Parent company sales and purchases to/from related parties since the beginning of the financial period and receivables and payables end balances from/to related parties - under IFRS 24 - as at 31.12.2009, are the following:

Transactions with related parties (amounts in € thousands):	Current period	
	Group	Company
a) Sales - Revenues	6.169	58.213
b) Purchases - Expenses	4.793	34.159
c) Receivables	10.158	69.563
d) Payables	683	5.848
e) Managers and Board Members transactions and payments	1.746	570
f) Receivables from Managers and Board Members	-	-
g) Payables to Managers and Board Members	-	-

- All sales, purchases, receivables and payables end balances towards related parties have been eliminated for consolidation purposes, as at 31st December 2009.
- 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 Kiklis. The share capital of the new company will reach € 60.000 and ALUMIL S.A. will hold 90%. The establishment of ALUMIL SOLAR was completed during June 2009.
- On May 2009, a new subsidiary company, "ALUMIL KOSOVO SH.P.K.", 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".
- 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".
- On June 31st 2009, local authorities approved the merge via absorption of the subsidiary company "ALUMIL COATING SRO" 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 3rd semester of 2009. This change will not have a substantial effect on the Group's Financial Statements.
- From December 2009 a new subsidiary company, "ALUMIL CEU SRO", was established. The company's share capital reaches € 7.765 and its sole shareholder is the Group's subsidiary company "ALUMIL GROUP LTD".
- With the November 13th, 2009 minutes of the Company's Board of Directors decided the merge via absorption of the subsidiary "ALLINE S.A." according to the provisions of Law 2166/93. "ALUMIL S.A." will obtain the remaining 0,55%, now possessed by its basic shareholders. (See Note 10 of Financial Statements).
- The extraordinary General Shareholder Assembly approved the issuance of a new debenture bond, that will be used to refinance total debt obligations and rationalise the distribution of available funds of the Group on terms that are consistent with current economic conditions.

## STATEMENT OF COMPREHENSIVE INCOME

Amounts in euro

CONSOLIDATED ACCOUNTS

	01.01 - 31.12.2009	01.01 - 31.12.2008
Turnover	209.889.993	285.109.472
Gross Profit	47.436.365	69.609.669
Earnings (Losses) before Taxes, Financial and Investing Operations	3.992.021	24.316.965
Earnings/ (Losses) before Taxes	(5.831.279)	8.692.048
Earnings/(Losses) after taxes (A)	(7.832.650)	8.599.061
Owners of the company	(9.372.935)	4.717.440
Minority Interests	1.540.285	3.881.621
Other total income/(losses) after taxes (B)	(3.100.048)	(4.147.103)
Total comprehensive income/(losses) after taxes (A+B)	(10.932.698)	4.451.958
Owners of the company	(11.919.143)	2.243.368
Minority Interests	986.445	2.208.590
Earnings/(Losses) after Taxes per share-basic (in €)	(0,4257)	0,2143
Earnings before tax, financial and investment results depreciation and amortization	16.885.010	37.021.160
<b>COMPANY ACCOUNTS</b>		
Turnover	145.055.575	204.065.455
Gross Profit	16.166.579	28.414.450
Operations	(7.437.605)	6.036.039
Earnings/ (Losses) before Taxes	(10.199.522)	2.189.219
Earnings/(Losses) after taxes (A)	(10.235.388)	3.785.110
Owners of the company	(10.235.388)	3.785.110
Minority Interests	-	-
Other total income/(losses) after taxes (B)	-	-
Total comprehensive income/(losses) after taxes (A+B)	(10.235.388)	3.785.110
Owners of the company	(10.235.388)	3.785.110
Minority Interests	-	-
Earnings/(Losses) after Taxes per share-basic (in €)	(0,4649)	0,1719
Earnings before tax, financial and investment results depreciation and amortization	(1.006.345)	12.490.110

## CASH FLOW STATEMENT

Amounts in euro

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	01.01 - 31.12.2009	01.01 - 31.12.2008	01.01 - 31.12.2009	01.01 - 31.12.2008
<b>Cash Flow from operating activities</b>				
Profits before taxes	(5.831.279)	8.692.048	(10.159.522)	2.189.219
Adjustments for:				
Non-current assets depreciation	13.674.744	13.812.218	5.921.590	6.000.738
Intangible assets depreciation	1.111.290	1.150.215	941.332	941.144
(Earnings)/losses from non-current assets' sales	(109.733)	(125.211)	(118.157)	(38.510)
Loss from asset impairment	-	467.340	-	-
Non realised currency exchange differences	(211.432)	3.775.728	(36.437)	73.651
Interest and related income	(719.893)	(765.430)	(398.049)	(443.437)
Interest and related expenses	10.543.193	12.767.101	8.783.398	9.792.634
Holdings income	-	-	(4.713.432)	(5.502.377)
Net gain from impairment of investment	-	-	-	(1.067.970)
Depreciation from subsidiaries	(1.899.154)	(2.258.238)	(331.662)	(448.810)
(Earnings)/losses from currency exchange differences	(465.867)	685.853	-	-
Income from unused provisions	(270.601)	(342.861)	-	-
Doubtful debts provisions	6.439.513	1.517.483	4.894.654	1.279.566
Obsolete inventory provisions	2.322.713	5.818.476	292.600	3.408.142
Personnel indemnities provisions	530.765	428.465	292.389	259.905
	<b>25.120.368</b>	<b>45.623.386</b>	<b>4.978.704</b>	<b>16.344.887</b>
Decrease / (Increase) in inventories	(2.265.854)	(6.689.949)	(6.494.824)	(5.416.894)
Decrease / (Increase) in trade receivables	(10.719.852)	(1.023.716)	3.644.571	2.353.895
Decrease / (Increase) in other receivables & payments in advance	1.493.443	(3.197.423)	(3.006.938)	(3.400.459)
Decrease / (Increase) in other long-term receivables	(887.532)	(2.719)	(731.658)	(151.169)
Decrease/ (Increase) in trade payables	(1.816.455)	(20.158.085)	(3.688.347)	(16.228.551)
Decrease/ (Increase) in other liabilities and accrued expenses	(3.147.857)	(422.408)	(908.000)	59.843
Decrease/ (Increase) in other long-term liabilities	(96.300)	261.536	(58.997)	58.997
Personnel indemnities' payments	(379.801)	(267.950)	(200.412)	(104.511)
Minus:				
Interest and related expenses paid	8.692.493	11.152.930	6.955.230	8.425.186
Income Taxes Paid	2.201.820	2.923.188	-	188.425
<b>Net Cash Flows from Operating Activities (a)</b>	<b>21.358.055</b>	<b>1.046.554</b>	<b>9.568.517</b>	<b>(14.896.573)</b>
<b>Cash flows from investing activities</b>				
Purchase of non-current assets	(6.916.067)	(16.261.620)	(2.152.303)	(3.404.743)
Proceeds from disposal of non-current assets	643.676	788.119	284.307	245.618
Purchase of intangible assets	(253.342)	(490.921)	(157.249)	(300.802)
Proceeds from Interest and related income	655.698	765.430	398.049	443.437
Income from dividends	-	-	2.800.841	5.502.377
Purchase of holdings & other companies	-	-	(358.070)	(175.807)
Available-for-sale financial assets	-	(903)	-	-
Proceeds from government grants	-	5.009.067	-	671.300
<b>Net Cash Flows from Investing Activities (b)</b>	<b>(6.870.235)</b>	<b>(10.142.828)</b>	<b>815.590</b>	<b>2.441.380</b>
<b>Cash flows from financing activities</b>				
Net change in short-term borrowings	9.767.583	(1.131.520)	10.454.669	887.453
Long-term borrowings overdraft	2.677.045	35.000.000	-	30.000.000
Long-term borrowings paid	(22.823.557)	(17.830.294)	(19.142.924)	(12.896.625)
Finance to Related Party	-	-	-	(3.462.275)
Proceeds from minorities' shareholders	108.000	357.540	-	-
Dividends paid to minority shareholders	(1.609.224)	(3.338.591)	-	-
Dividends paid to Parent Company's shareholders	(1.959.446)	(3.082.275)	(1.959.446)	(3.082.275)
<b>Net cash flows from financing activities (c)</b>	<b>(13.839.599)</b>	<b>6.512.675</b>	<b>(10.647.701)</b>	<b>11.446.278</b>
<b>Net increase in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>1.648.221</b>	<b>(2.583.599)</b>	<b>(263.594)</b>	<b>(1.008.915)</b>
Cash and cash equivalents at the beginning of the period	12.195.233	16.079.368	17.911.872	20.802.787
Foreign exchange differences on cash and cash equivalents	(457.471)	(1.300.536)	-	-
<b>Cash and cash equivalents as at 31st December</b>	<b>13.385.983</b>	<b>12.195.233</b>	<b>1.528.278</b>	<b>1.791.872</b>

Kiklis, March 26<sup>th</sup>, 2010

PRESIDENT & C.E.O.

VICE-PRESIDENT

CORPORATE FINANCE DIRECTOR

ACCOUNTING DEPARTMENT HEAD

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