ALUMIL MILONAS

ALUMINIUM EXTRUSION INDUSTRY S.A.

GROUP OF COMPANIES

INTERIM FINANCIAL REPORT

FOR THE PERIOD ENDED 30 JUNE 2008

ACCORDING TO INTERNATIONAL

FINANCIAL REPORTING STANDARDS

(IFRS)

ACCORDING TO AR. 5, L. 3556/2007

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

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

DECLARE THAT

according to our knowledge:

a. the interim separate and consolidated financial statements of the company "ALUMIL MILONAS S.A." for the period 1st January 2008 to 30th June 2008, prepared according to the International Financial Reporting Standards, present truly and fairly the assets and liabilities, the equity and the financial results of the Group and the Company, as well as of the consolidated companies, for the period then ended, according to par. 3 - 5 of article 5 of L. 3556/2007.

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

c. the attached Interim Financial Statements are those approved by the Board of Directors of "ALUMIL MILONAS S.A." at August 28th 2008 and have been published to the electronic address www.alumil.com. It is noted that the published, in the press, brief financial data aim to provide the user with general information but do not present a complete picture of the Company's and Group's financial results and position, according to International Accounting Standards. It is also noted that certain amounts have been condensed in the published financial data to the Press, for simplicity reasons.

Kilkis, August 25 2008

The certifying persons,

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

B. Semi – annual Board of Directors Management Report
of
ALUMIL MILONAS ALUMINUM EXTRUSION INDUSTRY S.A.
(company and consolidated Accounts)
for the period 01/01/2008 - 30/06/2008
(In terms of par. 6 art. 5 of L. 3556/2007)

Ladies and Gentlemen Shareholders,

This report summarizes financial information for the Group and the Company "ALUMIL MILONAS S.A." for the period ended 30 June 2008, significant events during that period and their effect on the interim financial statements. It also presents the main risks and uncertainties that the Group companies may face till the end of the year and significant related party transactions.

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

I. GENERAL INFORMATION

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

It is noted that Consolidated Financial Statements include also Consolidated Financial Statements of subsidiary ALUMIL ROMANIA (drafts Consolidated Financial Statements including subsidiary ALUMIL EXTRUSION (holds 100%)), subsidiary ALUMIL YU (drafts Consolidated Financial Statements including ALPRO VLASENICA A.D. (holds 61.37%)) and subsidiary ALUMIL SRB (drafts Consolidated Financial Statements including ALUMIL MONTENEGRO D.O.O. (holds 100%)).

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

II. PERFORMANCE AND FINANCIAL POSITION

Turnover

Group turnover reached € 141 mil. from € 137.8 mil. in 2007, increased by 2.3%. Gross Profit reached € 37.6 mil. that is 26.6% on sales, improved by 20.1% compared to 2007.

Company turnover reached € 106 mil. from € 114,5 mil. in 2007, reduced by 7,4% , which is mainly due, to the fact that subsidiary «ALUNEF S.A.» served the needs of the Group's subsidiaries in Romania and Bulgaria, because of its better geographical position compared to that of Parent company, but also to the significant reduction of economic activity in Greece and the European Union, and the strengthening of Euro against the U.S. Dollar. Gross Profit reached € 16.7 mil., that is 15.8% on sales, improved by 11.8% compared to 2007.

Furthermore, a fact that influenced the financial performance of the Group and Company was the problems caused by strikes in Greek ports, which caused the delay of shipments to oversea countries.

Earnings before taxes

Earnings before interest, depreciation and amortization (EBITDA), reached € 21.9 mil., from € 21.6 mil., in 2007, increased by 1.04%. Earnings before taxes were reduced by 3.5% - reaching € 9.1 mil., from € 9.5 mil., in 2007 – earnings after taxes and minorities, increased by 5.4%, reaching € 6.8 mil., from € 6,4 mil., in 2007, mainly supplied by the demand for the Group's products and its development strategy in international markets, to which high end Group's products (thermal brake profiles) hold a leading position. Parent Company performance consist the succession of the Group's strategy for further strengthening of its position in international markets.

The increase in financial expenses for the Group and Company, as compared with the corresponding period of the prior year is mainly due to the overall increase in bank debt as well as to the increase in interest rates.

Operating expenses have increased significantly by 9.8% due to the increase in oil prices, the increase in personnel for the Group by 7.4%, and the noteworthy increase in advertising expenses, which aimed to a further increase in sales.

Income tax has decreased by 22.4%, mainly due to the decrease in deferred income tax.

Cash flow statement

Cash flow from operating activities for the first half of 2008 was negative for the Group and Company, due to the increase in inventories, commercial and other claims. Cash flow from investing activities improved considerably, due to the decrease in purchases of fixed assets. The negative cash flows from operating and investing activities as well as the settlement of long term debt were covered with the issuance of new long term corporate bonds.

Assets - liabilities

Group's total assets on June 30th 2008 reached about € 460.6 mil., increased by almost € 38 mil., that is 9%.

The most significant changes are as follows:

a) The reduction in assets is mainly due to the depreciation expenses for the period. This decrease was balanced by the increase in fixed assets due to investments in equipment as analyzed below.

b) The increase in Group's inventories is mainly due to the necessity for a better service of the needs of its subsidiaries in finished products and raw material.

c) The increase in Group's commercial claims is mainly due to the increase in sales during the last 2-month period as well as to liquidity problems that the market is experiencing.

d) The increase in other claims is mainly due to the increase in VAT balance due, from domestic subsidiaries and to a € 6 mil., claim from the Chairman and Chief Executive Officer of the Group and Company.

e) The increase in debt liabilities is mainly due to the withdrawal of new corporate bonds as analyzed below.

f) The increase in other short term liabilities is mainly due to the fact that by June 30 2008, the parent company presented purchases under settlement which reached about € 3.5 mil., as it received raw material in June 2008, from abroad. The Company received the corresponding invoices on June 2008.

The Group's policy is to monitor its performance on a monthly basis, thus tracking timely and effectively the deviations from its goals and undertaking necessary corrective actions.

Indicative financial ratios reflecting Group financial position are presented bellow. The "Change %" column expresses the percentage change from the previous economic year.

LIQUIDITY	31.12.2007	30.06.2008	% Change.
Direct or Quick (Times)	0.91	0.92	1.1%
Current (Times)	1.62	1.63	0.6%
CAPITAL GEARING RATIOS			
Total Bank Debt / Equity	1.16	1.33	14.6%
Net Debt/EBITDA	3.60	4.15	15.3%
Interest Coverage (EBITDA/ Net Interest Expenses)	3.72	3.40	-8.6%
PROFITABILITY			
Net earnings / Equity % (ROE)	6.4%	4.6%	-28.1%
Net Earnings / Sales %	3.3%	4.8%	45.5%

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

Liquidity ratios

The quick (0.92, from 0.91 in 2007) and current (1.63 in 2008, from 1.62 in 2007) liquidity ratios present an improvement, by 1.1% and 0.6% respectively compared with 2007, given the overall, significant improvement of the Group financial position.

Capital gearing ratios

The ratio of total bank debt to equity has improved, presenting an increase to 1.33 in 2008 from 1.16 in 2007, mainly caused by the increase in long term and short term bank debt. The ratio of Net Debt/EBITDA has significantly increased to 4.15 in 2008 from 3.6 in 2007. Interest Coverage ratio has decreased to 3.4 in 2008 from 3.72 in 2007.

Investments

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

Additions in tangible assets reached € 6.6 mil., for the first semester of 2008. Most significant are:

Parent Company:

Additional building facilities, purchase of machinery and upgrade of mechanical equipment that is additional accessories, moulds, with a total value of approximately € 1.8 mil.

Subsidiaries (Greece):

Investments in METRON AUTOMATIONS, related to purchases of land and prepayments for the construction of building facilities and purchases of mechanical equipment, with a total value of approximately € 1.5 mil. The total cost of the investment amounts to approximately € 6 mil., and will be State financed according to development law 3299/2004.
Investments in ALUFIL (Ind. Area of Kilkis), with a total value of approximately € 0.8 mil., mostly related to building facilities and mechanical equipment.
Investments in ALUNEF (Ind. Area of Xanthi), mostly related to purchases of moulds, with a total value of approximately € 0.5 mil.
Investments in ALUKOM (Ind. Area of Komotini), mostly related to purchases of moulds, with a total value of approximately € 0.2 mil.

Subsidiaries (abroad):

Investments in ALUMIL YU INDUSTRY and its subsidiary (61.73%) ALPRO AD, mostly related to purchases and installation of mechanical and other equipment, with a total value of approximately € 0.5 mil.
Investments in ALUMIL ALBANIA mostly related to building facilities and purchases of mechanical equipment, with a total value of approximately € 0.4 mil.
Investments in ALUMIL ROM INDUSTRY in Bucharest, mostly related to purchase of land and construction of building facilities, with a total value of approximately € 0.3 mil.

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

Long term debt

The Annual General Shareholders Meeting of the Parent company held on 23.05.2007 had approved the issuance of a debenture bond up to € 100 mil.
During October 2007 the withdrawal of a corporate bond of € 80 mil., took place. Co-organizers were «PIRAEUS BANK» and «ALPHA BANK», and participating bond holders were «BLACK SEA TRADE AND DEVELOPMENT BANK», «EFG EUROBANK ERGASIAS» και «COMMERCIAL BANK», used to refinance Company's total debt and optimize working capital management.
During February 2008 the Parent company received another debenture bond, with «MARFIN EGNATIA BANK» as the organizer bank. The bond has a maturity of five years, with an interest rate of Euribor (six-month) +1.25% (annually), whilst on May 2008 the Company received the remaining approved amount of € 10 mil. from the «NATIONAL BANK of GREECE». The bond has a maturity of 7 years, with an interest rate of Euribor (six month) +1.25% (annually), which was used to further extenuate the Company's financial expenditure and optimize the planning for movement of the Company's disposable capital.

Additionally, the Annual General Shareholders Meeting of the subsidiary company «ALUKOM S.A. », during April 2008, decided the receipt of a debenture bond of € 5 mil., with «ALPHA BANK S.A.» as the bond-holder lender bank. The bond has a maturity of 5 years with an interest rate of Euribor (six months) +1.25% (annually).

All corporate bonds are common, with no trading or conversion rights.

Furthermore, during the Annual General Shareholders Meeting on the June 6th 2008, the issuance of an additional common corporate bond of € 10 mil., was approved. «NATIONAL BANK of GREECE» will cover this issuance, which will be used to extenuate the Company's financial expenditure and settle already existing long term loans.

Changes in Group Management and Administration

The Annual General Shareholders Meeting on June 6th 2008 decided the appointment of Mr. Sidiras Hristos as a member of the Board of Directors, in replacement of Mr. Ploumpis Aristides.

Moreover, according to the decision made by the Board of Directors, Mr. Filoktimon Vakalis replaced Mr. Apostolos Papadopoulos Almeida as the Company's Contact Person. Mr. Ilias Avgeris resumed the duties of Investor relations Officer.

Decisions for the establishment of new companies

The Company's Board of Directors decided the establishment of an S.A. in Russia, with the consideration that the needs of the Parent company in the local market will be better serviced; ALUMIL will hold 51% of total share capital, while the remaining 49% will be held by the Moscow based company «JSC KONSTRUCZIJA». The main activity of the newly established Company will be to promote ALUMIL's products at the Russian market through the creation and development of a distribution network, and process them in different production stages (coating for example)

Other events

Finally it should be noted that the first semester of 2008 has been marked with the abduction of the Chairman of the Board of Directors and Chief executive officer of the Company Mr. George Milonas. Due to the inability of his family to cover the ransom asked by the abductors, the Company's Board of Directors approved the disposal of € 6 mil., for the coverage of extraordinary need. This amount, plus interest that the Company was charged, was rendered on August 2008.

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

According to predictions of international financial organizations, the prospects for the second semester of 2008 are unfavorably affected by the increase in oil prices and the persistent credit crisis.

The significant increase in €/$ equivalence, constitutes the Group's products less competitive, especially in countries where prices are affected by the US Dollar.

The Company in its effort to cope in this unfavorable environment has initiated actions which aim at the reduction of cost, inventories and subsequently in the reduction of debt, as well as at the effort to enter new markets with greater development potential than those of the European Union.

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

As a consequence, the second half of 2008 is expected to be better than the first half for the Group, since it is estimated that sales figures of the subsidiaries will increase. For the Parent company, the decline in sales during first semester is expected to continue. Eventually, Group sales are expected to increase during the 2nd semester of 2008, whereas Parent company's sales will remain at the same level.

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

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

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

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

Currency exchange rate risk

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

Interest rate risk

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

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

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

Credit risk

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

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

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

Liquidity risk

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

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

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

Risk of raw material price fluctuation (aluminum)

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

Capital management

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

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

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

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

IV. SIGNIFICANT RELATED PARTY TRANSACTIONS

The most significant transactions between the Company and the related with it parties as instructed by IAS 24, relate to transactions of the Company with the below mentioned subsidiaries (related to the Company as instructed by article 42e of the L. 2190/1920):

30th June 2008

Subsidiary	*Sales to related parties*	*Purchases from related parties*	*Expenses to related parties*	*Sales – (Purchases) tangibles & intangibles with related parties*	*Income from related parties*	*Income from related parties*	*Payables to related parties*
ALUKOM S.A.	4.324	1.620	-	-	152	-	355
ALUNEF S.A..	6.206	15.005	-	-	171	-	2.408
ALUSYS S.A.	1.157	2	-	-	21	1.557	-

ALUFYL S.A.	1.619	3.960	403	-	1	10.120	-
G.A. PLASTICS S.A.	45	175	71	-	31	-	106
METRON AUTOMATIONS S.A.	402	639	3	-	35	190	36
ALUMIL MISR ALUMINIUM	60	-	-	-	-	301	-
ALUMIL ALBANIA	5.232	705	-	-	-	11.712	705
ALUMIL BULGARIA	3.360	95	-	-	-	7.037	95
ALUMIL VARNA	584	-	-	-	-	1.826	-
ALUMIL DEUTZ	626	50	32	-	92	7.299	-
ALUMIL France SAS	-	-	102	-	-	-	20
ALUMIL ITALY SRL	-	-	-	-	-	1.994	-
ALUMIL MILONAS CYPRUS	-	-	-	-	-	-	-
ALUMIL CY LTD	2.689	-	-	-	1	5.215	-
ALUMIL HUNGARY	287	-	-	-	-	684	-
ALUMIL UKRANIA	1.491	-	-	-	-	4.893	-
ALUMIL POLSKA	1.752	-	-	-	59	2.029	-
ALUMIL EXTRUSION	-	303	-	-	-	-	1.087
ALUMIL ROMANIA SRL	5.452	489	-	-	-	5.655	122
ALUMIL YU INDUSTRY	5.254	-	7	-	-	5.747	7
ALPRO VLASENICA	1.881	603	-	-	-	4.635	-
ALUMIL SRB	1.603	-	44	-	-	1.275	46
ALUMIL MONTENEGRO	539	-	-	-	-	177	-
ALUMIL COATING S.R.B	264	-	-	-	-	322	-
ALUMIL SKOPJE	466	-	-	-	-	1.102	-
ALUMIL GULF	437	-	-	-	13	226	-
Total	**45.730**	**23.646**	**662**	**-**	**576**	**73.996**	**4.987**

In relation with the transactions shown above, the following clarifications are made:

Transactions concern sales and purchases of products, services during the normal activity of the companies, whereas claims and liabilities derive from the corresponding sales or purchases realized and depicted on the above table or from the granting of loans used as working capital.

Dividends paid out by the Parent company to subsidiaries that have been recognised within the first half of 2008, reached approximately € 2.3 mil.

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.

Members of the Board of Directors and Administration executives' remuneration as determined by IAS 24, during the period 1/1 – 30/6/2008 reached approximately € 804 thousand.

Claims from Management executives and Members of the Board of Directors reached € 6 mil., which concerned the disposal of the above mentioned amount for the coverage of extraordinary needs, due to the abduction of the Chairman and Chief Executive Officer of the Company. The amount has been rendered on August 2008.

Since the beginning of the 2008, the Group has realized sales towards «INTERNO S.A.», to which Parent Company holds 6.34% -and exercises indirect control-, of approximately € 453 thousand, purchases of approximately € 117 thousand. Receivables reached approximately € 28 thousand and payables reached approximately € 20 thousand, while its net claims reached approximately € 2.85 mil.

Finally, the Group's receivables from «ALUFONT S.A. », to which Parent company holds 19%, reached approximately € 256 thousand, which related to advances for share capital increase and expected to be completed within the 2^{nd} semester of 2008, and to a claim of € 979 thousand, related to purchase of raw material while it has realized income of approximately € 2 thousand.

V. OTHER INFORMATION

There have been no further events after the date of the Financial Statements of June 30th 2008 and until the time of their release, which are damaging and would require the need for adjustments of the Company's assets or liabilities figures of the interim published financial statements or require their revelation at the financial statements of the closing period. Additionally, no future events that could be damaging are anticipated, which revelation to shareholders or to third party would be essential for the proper estimation of the interim published financial statements.

Kilkis, 25 August 2008

THE BOARD OF DIRECTORS OF THE COMPANY

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C. THE OPINION HAS BEEN TRANSLATED FROM THE GREEK ORIGINAL VERSION

REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL INFORMATION

To the Shareholders of
ALUMIL MILONAS ALUMINIUM INDUSTRY S.A.

Introduction

We have reviewed the accompanying balance sheet of «ALUMIL MILONAS ALUMINIUM INDUSTRY S.A.» (the "Company") as at 30 June 2008, the accompanying balance sheet of the Company and its subsidiaries (the "Group"), and the related income statements, statements of changes in equity, and cash flow statements of the Company and the Group for the six-month period then ended, as well as the explanatory notes (the "interim condensed financial information") which is an integral part of the six-month financial report of article 5 Law 3556/2007. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and applied to interim financial reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

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

Conclusion

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

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Report on other legal and regulatory requirements

In addition to the interim financial information referred to above, we have reviewed the remaining information contained in the six-month financial report prepared in accordance with article 5 of Law 3556/2007 and the Hellenic Capital Markets Commission Rules, issued pursuant to this Law. Based on our review, the aforementioned report incorporates the information required by the Law and the Rules and is consistent with the accompanying financial information.

Athens, 27 August 2008
THE CERTIFIED AUDITOR ACCOUNTANT

NIKOS ARGHYROU
S.O.E.L. R.N. 15511
ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS S.A.
11TH KLM NATIONAL ROAD ATHENS – LAMIA,
14451 METAMORFOSI
COMPANY S.O.E.L. R.N. 107

D. Six month Financial Statements
D.1. Interim Group Income Statement

CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED
30 JUNE 2008
(All figures expressed in EURO, unless otherwise stated)

		THE GROUP			
	Note	**01/01 - 30/06/2008**	**01/01 - 30/06/2007**	**01/04 - 30/06/2008**	**01/04 - 30/06/2007**
Turnover		141.028.557	137.843.233	75.946.298	73.194.487
Cost of Sales		(103.477.725)	(106.578.765)	(55.189.927)	(57.327.790)
Gross Profit		**37.550.832**	**31.264.468**	**20.756.371**	**15.866.697**
Other Operating Income		2.101.030	2.848.531	229.319	1.835.337
Selling and Distribution Expenses		(16.353.520)	(13.544.000)	(8.684.564)	(7.269.782)
Administrative Expenses		(7.288.100)	(6.238.917)	(4.039.542)	(3.316.382)
Research & Development Expenses		(662.383)	(442.359)	(368.891)	(217.226)
Currency Exchange Gains/(Losses)		(73.525)	629.644	990.433	1.053.022
Operating Income	**4**	**15.274.334**	**14.517.367**	**8.883.126**	**7.951.666**
Finance Expenses		(6.431.275)	(5.157.978)	(3.753.584)	(3.198.366)
Finance Income		301.425	116.044	151.856	64.550
EARNINGS BEFORE TAXES		**9.144.484**	**9.475.433**	**5.281.398**	**4.817.850**
Income Tax Expense	**5**	(2.352.850)	(3.031.039)	(1.226.917)	(1.648.275)
EARNINGS AFTER TAXES		**6.791.634**	**6.444.394**	**4.054.481**	**3.169.575**
Attributed to:					
Parent Company's Shareholders		4.700.321	4.863.182	2.828.186	2.304.274
Minority Interests		2.091.313	1.581.212	1.226.295	865.301
		6.791.634	**6.444.394**	**4.054.481**	**3.169.575**
Earnings Per Share					
- Basic & Diluted	**6**	0,2135	0,2209	0,1285	0,1047

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

D.2. Interim Company Income Statement

COMPANY INCOME STATEMENT
FOR THE PERIOD ENDED
30 JUNE 2008
(All figures expressed in EURO, unless otherwise stated)

		THE COMPANY			
	Note	**01/01 - 30/06/2008**	**01/01 - 30/06/2007**	**01/04 - 30/06/2008**	**01/04 - 30/06/2007**
Turnover		106.009.170	114.480.428	55.260.755	62.517.243
Cost of Sales		(89.292.448)	(99.527.308)	(46.818.785)	(55.132.519)
Gross Profit		**16.716.722**	**14.953.120**	**8.441.970**	**7.384.724**
Other Operating Income		911.747	675.788	625.868	346.110
Selling and Distribution Expenses		(8.536.290)	(7.235.087)	(4.687.256)	(3.894.226)
Administrative Expenses		(3.439.438)	(2.757.957)	(1.908.262)	(1.603.531)
Research & Development Expenses		(454.124)	(321.137)	(261.236)	(145.620)
Currency Exchange Gains/(Losses)		92.013	478.249	111.861	373.729
Operating Income		**5.290.630**	**5.792.976**	**2.322.945**	**2.461.186**
Finance Expenses		(5.030.989)	(3.864.390)	(3.124.714)	(2.570.836)
Finance Income		2.422.798	2.827.347	2.338.780	2.818.265
EARNINGS BEFORE TAXES		**2.682.439**	**4.755.933**	**1.537.011**	**2.708.615**
Income Tax Expense	**5**	(937.970)	(1.270.654)	(591.129)	(720.737)
EARNINGS AFTER TAXES		**1.744.469**	**3.485.279**	**945.882**	**1.987.878**
Earnings Per Share					
- Basic & Diluted	**6**	0,0792	0,1583	0,0430	0,0903

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

D.3. Interim Group and Company Balance Sheet

CONSOLIDATED AND COMPANY BALANCE SHEET
AS AT 30 JUNE 2008
(All figures expressed in EURO, unless otherwise stated)

		CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	Note	**30/06/2008**	**31/12/2007**	**30/06/2008**	**31/12/2007**
ASSETS					
Non-Current Assets:					
Tangible assets	8	191.319.208	192.011.184	68.203.388	69.526.969
Intangible assets	9	2.008.048	2.312.837	1.500.057	1.622.641
Investments in affiliates	3	-	-	40.401.581	40.397.466
Financial assets available for sale		294.944	293.931	293.931	293.931
Long-term receivables		866.935	929.069	3.656.002	3.559.270
Deferred tax assets		1.753.912	1.804.735	-	-
Total Non-Current Assets		**196.243.047**	**197.351.756**	**114.054.959**	**115.400.277**
Current Assets:					
Inventories		115.028.761	98.355.883	60.506.336	49.678.976
Accounts receivables		113.912.704	101.175.372	122.268.423	120.169.326
Other receivables & prepayments		18.692.259	9.801.105	16.064.039	4.441.595
Cash & cash equivalents		16.747.192	16.079.368	5.705.154	2.800.787
Total Current Assets		**264.380.916**	**225.411.728**	**204.543.952**	**177.090.684**
TOTAL ASSETS		**460.623.963**	**422.763.484**	**318.598.911**	**292.490.961**
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		53.680.998	53.654.183	49.547.490	49.525.625
Retained earnings		35.750.025	34.237.524	9.755.868	11.115.539
		130.730.300	**129.190.984**	**100.602.635**	**101.940.441**
Minority interests		18.206.352	18.090.277	-	-
Total Equity		**148.936.652**	**147.281.261**	**100.602.635**	**101.940.441**
Long Term Liabilities					
Long term debt	12	112.712.157	98.518.354	103.225.329	92.212.787
Provisions for staff leaving indemnities		1.454.704	1.438.007	912.920	867.902
Government subsidies		26.392.869	27.297.791	4.036.173	4.189.301
Other long-term liabilities		106.759	108.057	-	-
Deferred tax liabilities		9.232.646	8.827.497	5.612.348	5.376.047
Total long term liabilities		**149.899.135**	**136.189.706**	**113.786.770**	**102.646.037**
Current liabilities					
Trade payables		58.895.240	56.477.836	41.161.826	42.946.802
Other sort term liabilities and accrued expenses		14.938.919	8.676.598	7.812.904	3.885.719
Derivatives financial instruments	13	37.297	9.497	37.297	9.497
Short term debt		63.056.560	54.646.937	36.687.861	27.627.620
Current portion of long term debt		22.164.525	17.329.365	17.904.618	12.884.845
Income tax payable		2.695.635			
Total current liabilities		**161.788.176**	2.152.284	605.000	550.000
Total liabilities		**311.687.311**	**275.482.223**	**217.996.276**	**190.550.520**
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		**460.623.963**	**422.763.484**	**318.598.911**	**292.490.961**

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

D.4. Interim Group and Company Cash Flow Statement

CONSOLIDATED AND COMPANY CASH FLOW STATEMENT
FOR THE PERIOD 01/01/2008 – 30/06/2008

		THE GROUP		THE COMPANY	
	Note.	**01/01 - 30/06/2008**	**01/01 - 30/06/2007**	**01/01 - 30/06/2008**	**01/01 - 30/06/2007**
Cash Flows from Operating Activities					
Earnings before taxes		9.144.484	9.475.433	2.682.439	4.755.933
Adjustments for:					
Tangible assets' depreciation	8	6.915.976	6.632.927	2.973.994	2.959.956
Intangible assets' amortization	9	573.353	483.130	413.494	337.367
Net profits from disposals of tangible assets		(77.618)	(21.461)	(34.368)	(123.545)
Unrealised exchange differences		(110.788)	(299.989)	(69.739)	8.005
Interest and related income		(301.425)	(116.044)	(123.386)	(18.233)
Interest and related expenses		6.431.275	5.157.978	5.030.989	3.864.390
Income from investments		-	-	(2.299.412)	(2.809.114)
Recognized income from subsidies		(906.674)	(893.258)	(153.129)	(159.389)
Net gain from currency exchange differences		198.975	671.478	-	-
Provision for doubtful debts		578.307	695.515	783.403	584.359
Provision for obsolete inventories		1.494.932	853.726	918.670	380.000
Provision for staff leaving indemenities		165.013	145.700	93.900	89.253
Operating results before working capital changes		**24.105.810**	**22.785.135**	**10.216.855**	**9.868.982**
(Increase) / Decrease in:					
Inventories		(18.167.811)	(12.171.159)	(11.746.030)	(2.606.839)
Trade receivables		(13.103.014)	(19.616.871)	(2.801.518)	(11.702.105)
Other receivables & prepayments		(9.618.002)	1.513.574	(12.223.250)	7.870.786
Other long-term receivables		(29.454)	16.304	(96.733)	30.962
Increase / (Decrease) in :					
Trade payables		2.442.853	7.717.655	(1.794.975)	(6.445.345)
Short-term liabilities and accrued expenses		4.358.418	(317.355)	2.166.627	(1.942.331)
Other long-term liabilities		90.292	14.028	-	-
Personnel indemenities' payments		(62.617)	(74.093)	(48.882)	(49.866)
Minus:					
Interest and related expenses paid		4.499.572	4.254.902	3.242.631	3.135.564
Income taxes paid		1.116.461	1.086.766	47.106	8.049
Net Cash Flows from Operating Activities		**(15.599.558)**	**(5.474.450)**	**(19.617.643)**	**(8.119.369)**
Cash Flows from Investing Activities					
Purchases of tangible assets	8	(6.549.420)	(10.874.661)	(1.834.137)	(2.759.447)
Proceeds from disposal of tangible assets		295.411	800.550	168.092	993.308
Purchases of intangible assets	9	(222.272)	(295.681)	(240.910)	(248.162)
Proceeds from intangible assets		-	-	-	73.938
Interest and related income		301.425	116.044	123.386	18.233
Income from investments		-	-	2.299.412	2.809.114
Investments in subsidiaries		-	-	(4.115)	(2.834.006)
Available-for-sale financial assets		(1.013)	(73.530)	-	(73.530)
Net Cash Flows from Investing Activities		**(6.175.869)**	**(10.327.278)**	**511.728**	**(2.020.552)**
Cash Flows from Financing Activities					
Net change in short-term debt		8.409.623	30.899.917	9.060.241	32.255.660
Long-term debt withdrawals	12	25.000.000	2.232.650	20.000.000	-
Long-term debt repayments		(5.971.038)	(24.151.344)	(3.967.684)	(22.205.347)
Proceeds from minorities' shareholders		2	8.370.083	-	-
Dividends paid to minority shareholders		(1.914.003)	(2.265.521)	-	-
Dividends paid to Parent Company's shareholders		(2.773.531)	(602.238)	(3.082.275)	(602.238)
Net Cash Flows from Financing Activities		**22.751.053**	**14.483.547**	**22.010.282**	**9.448.075**
Net increase in cash and cash equivalents		**975.626**	**(1.318.181)**	**2.904.367**	**(691.846)**
Cash and cash equivalents as at 1st January		16.079.368	9.236.281	2.800.787	2.497.325
Foreign Exchange Differences on cash and cash equivalents		(307.802)	160.442	-	-
Cash and cash equivalents as at 31st December		**16.747.192**	**8.078.542**	**5.705.154**	**1.805.479**

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

D.5. Interim Group Statement of changes in Equity

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 01/01/2008 – 30/06/2008
(All figures expressed in EURO, unless otherwise stated)

	Share Capital	**Share Premium Account**	**Reserves**	**Exchange Differences**	**Retained Earnings**	**Total**	**Minority Interests**	**Total**
Shareholders' Equity as at January 1st, 2008	8.146.012	33.153.265	54.297.040	(642.857)	34.237.524	129.190.984	18.090.277	147.281.261
Net earnings for the period 01/01-30/06/2008	-	-	-	-	4.700.321	4.700.321	2.091.313	6.791.634
Exchange differences	-	-	-	(8.608)	(70.122)	(78.730)	(61.237)	(139.967)
Distribution to reserves	-	-	13.558	-	(13.558)	-	-	-
Dividends payable (Note. 11)	-	-	-	-	(3.082.275)	(3.082.275)	(1.914.003)	(4.996.278)
Transfer of subsidies' depreciation, Law. 3299/04	-	-	21.865	-	(21.865)	-	-	-
Share capital increase from third party	-	-	-	-	-	-	2	2
Shareholders' Equity as at June 30th 2008	8.146.012	33.153.265	54.332.463	(651.465)	35.750.025	130.730.300	18.206.352	148.936.652
Shareholders' Equity as at January 1st 2007	7.045.200	33.153.265	52.793.309	389.445	25.719.949	119.101.168	12.197.417	131.298.585
Net earnings for the period 01/01-30/06/2007	-	-	-	-	4.863.182	4.863.182	1.581.212	6.444.394
Exchange differences	-	-	-	1.052.059	-	1.052.059	635.106	1.687.165
Distribution to reserves	-	-	140.251	-	(140.251)	-	-	-
Dividends payable	-	-	-	-	(1.827.349)	(1.827.349)	(2.265.521)	(4.092.870)
Share capital increase	1.100.812	-	(54.733)	-	(1.046.079)	-	-	-
Changes in minority interests	-	-	(228.673)	(251.986)	3.679.284	3.198.625	4.633.025	7.831.650
Subsidiary's share capital increase	-	-	-	-	-	-	538.433	538.433
Shareholders' Equity ending balance as at June 30th 2007	8.146.012	33.153.265	52.650.154	1.189.518	31.248.736	126.387.685	17.319.672	143.707.357

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

D.6. Interim Company Statement of changes in Equity

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 01/01/2008 – 30/06/2008

	Share Capital	Share Premium	Reserves	Retained Earnings	Total
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 01/01-30/06/2008	-	-	-	1.744.469	1.744.469
Dividends payable (Note. 11)	-	-	-	(3.082.275)	(3.082.275)
Transfer of subsidies' depreciation, Law. 3299/04	-	-	21.865	(21.865)	-
Shareholders' Equity as at June 30th 2008	8.146.012	33.153.265	49.547.490	9.755.868	100.602.635
Shareholders' Equity as at January 1st, 2007	7.045.200	33.153.265	48.454.814	10.100.377	98.753.656
Net earnings for the period 01/01-30/06/2007	-	-	-	3.485.279	3.485.279
Share capital increase	1.100.812	-	(54.733)	(1.046.079)	-
Dividends payable	-	-	-	(1.827.349)	(1.827.349)
Shareholders' Equity as at June 30th 2007	8.146.012	33.153.265	48.400.081	10.712.228	100.411.586

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

D.7. 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. (Societé 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 June 30th, 2008, were approved from the Board of Directors on August 25th, 2008.

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, as well as International Financial Accounting Standards published by the International Accounting Standards Board (IASB) and especially IAS 34 «Interim Financial Statements». 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 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 2007.

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 2007, 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.

New standards, interpretations and modifications of existing standards

Up to the date of approval of the financial statements, certain new standards, interpretations and amendments to existing standards have been published that are mandatory for accounting periods beginning during the current financial year, or hereafter. The Group's management estimate in relation to the effects of the adoption of the new standards and interpretations is as follows:

(i) Interpretations effective for period ending December 31st, 2008

IFRIC 11, IFRS 2 'Group and Treasury Share Transactions' (effective for annual periods beginning on or after 1 March 2007).

IFRIC 11 requires arrangements whereby an employee is granted options to buy equity shares, to be accounted for as equity-settled schemes by an entity even if the entity chooses or is required to buy those equity shares from another party, or the shareholders of the entity provide the equity instruments granted. The interpretation also extends to the way in which subsidiaries, in their separate financial statements, account for such schemes when their employees receive rights to equity instruments of the parent. Interpretation 11 is not relevant to the Group.

IFRIC 12 'Service Concession Arrangements' (effective for annual periods beginning on or after 1 January 2008).

IFRIC 12 outlines an approach to account for contractual (service concession) arrangements arising from entities providing public services. It provides that the operator should not account for the infrastructure as property, plant and equipment, but recognise a financial asset and/or an intangible asset. IFRIC 12 is not relevant to the Group and has not been endorsed yet by the European Union.

IFRIC 14 'IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction' (effective for annual periods beginning on or after 1 January 2008).

IFRIC 14 provides guidance on how to assess the limit on the amount of surplus in a defined benefit scheme that can be recognised as an asset under IAS 19 Employee Benefits. It also explains how this limit, also referred to as the "asset ceiling test", may be influenced by a minimum funding requirement and aims to standardize current practice.

The Group expects that this Interpretation will have no impact on its financial position or performance as all defined benefit schemes are currently in deficit.

(ii) New standards, modifications in existing standards and interpretations issued by the IASB but not yet in effect are as follows:

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-based approach to segment reporting. The information reported would be that which management uses internally for evaluating the performance of operating segments and allocating resources to those segments. This information may be different from that reported in the balance sheet and income statement and entities will need to provide explanations and reconciliations of the differences.
The Group is in the process of assessing the impact of this standard on its financial statements.

Amendment to IAS 23 'Borrowing Costs' (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 capitalized. 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 will adopt this as a prospective change. Accordingly, borrowing costs will be capitalised on qualifying assets with a commencement date after 1 January 2009. No changes will be made for borrowing costs incurred to this date that have been expensed prior to that date. The amendments to the standard have not yet been endorsed by the EU.

Amendments to IAS 1 'Presentation of Financial Statements' (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 will make the necessary changes to the presentation of its financial statements in 2009. The amendments to the standard have not yet been endorsed by the EU.

Amendments to IFRS 2 'Share Based Payment' – Vesting Conditions and Cancellations (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.
The Group expects that this Interpretation will have no impact on its financial statements.

Revisions to IFRS 3 'Business Combinations' and IAS 27 'Consolidated and Separate Financial Statements' (effective for annual periods beginning on or after 1 July 2009).

A revised version of IFRS 3 Business Combinations and an amended version of IAS 27 Consolidated and Separate Financial Statements were issued by IASB on January 10, 2008. IFRS 3R introduces a number of changes in the accounting for business combinations which will effect the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss (rather than by adjusting goodwill). IAS 27R requires that a change in ownership interest of a subsidiary is accounted for as an equity transaction. Therefore such a change will have no effect on goodwill, nor will it give raise to a gain or loss. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary.
The changes introduced by IFRS 3R and IAS 27R must be applied prospectively and will affect future acquisitions and transactions with minority interests. The amendments to the standard have not yet been endorsed by the EU.

Amendments to IAS 32 and IAS 1 Puttable Financial Instruments (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.
The Group does not expect these amendments to impact the financial its statements.

IFRIC 13 'Customer Loyalty Programmes' (effective for annual periods beginning on or after 1 July 2008).

IFRIC 13 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. The Group expects that this Interpretation will have no effect on its financial statements as no such schemes currently exist. This Interpretation has not yet been endorsed by the EU.

IFRIC 15 «Agreements for the Construction of Real Estate» (the interpretation was published on July 3rd 2008 and is effective for annual periods beginning on or after 1 January 2009 and is to be applied retrospectively).

The Interpretation 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 when revenue from the construction should be recognised. This interpretation will not affect the Group's financial statements. This Interpretation has not yet been endorsed by the EU.

IFRIC 16, «Hedges of a Net Investment in a Foreign Operation» (the interpretation was published on July 3rd 2008 and is effective for annual periods beginning on or after 1 October 2008 and is to be applied retrospectively).

IFRIC 16 provides guidance on:

a) identifying the foreign currency risks that qualify as a hedged risk in the hedge of a net investment in a foreign operation;

b) where, within a group, hedging instruments that are hedges of a net investment in a foreign operation can be held to qualify for hedge accounting; and
c) how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item.

The Group is in the process of assessing the impact of this interpretation on its financial statements. This Interpretation has not yet been endorsed by the EU.

(b) 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 recognised 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 Group.

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 Balance Sheet, separately from the Share Capital and Reserves. In case of purchase of minority interests, the difference between the value of acquisition and the book value of the share of net assets acquired is recognized as goodwill.

3. INVESTMENT IN SUBSIDIARIES

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

	Company Name	**Country**	**Activity**	**Percentage % 30.06.08**	**Percentage % 31.12.07**
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.	ALUMIL ALBANIA	ALBANIA	Production & trade of aluminium profiles	96,90%	96,90%
10.	ALUMIL BULGARIA	BULGARIA	Aluminium profile elaboration & trade	99,87%	99,87%
11.	ALUMIL VARNA S.R.L.	BULGARIA	Trade of aluminium profile & accessories	72%	72%
12.	ALUMIL FRANCE S.A.S.	FRANCE	Trade of aluminium profile & accessories	97%	97%
13.	ALUMIL DEUTZ	GERMANY	Trade of aluminium profile	100%	100%
14.	ALUMIL ITALY SRL	ITALY	Trade of aluminium profile & accessories	100%	100%
15.	ALUMIL MILONAS CYPRUS	CYPRUS	Trade of aluminium profile & accessories	100%	100%
16.	ALUMIL CY LTD	CYPRUS	Trade of aluminium profile & accessories	97%	97%
17.	ALUMIL MOLDAVIA	MOLDOVA	Trade of aluminium profile & accessories	70%	70%
18.	ALUMIL HUNGARY K.F.T.	HUNGARY	Trade of aluminium profile & accessories	100%	100%
19.	ALUMIL UKRANIA	UKRAINE	Trade of aluminium profile & accessories	90%	90%
20.	ALUMIL POLSKA S.R.L.	POLAND	Trade of aluminium profile & accessories	51%	51%
21.	ALUMIL ROM INDUSTRY S.A.	ROMANIA	Trade of aluminium profile & accessories	55,90%	55,90%
22.	ALUMIL YU INDUSTRY	SERBIA	Production and trade of aluminium products	99,96%	99,96%
23.	ALUMIL SRB	SERBIA	Trade of aluminium profile & accessories	45%	45%
24.	ALUMIL COATING S.R.B	SERBIA	Elaboration of aluminium products	99,97%	99,97%
25.	ALUMIL SKOPJE	FYROM	Trade of aluminium profile & accessories	99,89%	99,89%
26.	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%)) and subsidiary ALUMIL SRB (drafts consolidated statements with ALUMIL MONTENEGRO (participation percentage 100%)).

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.

Changes during the year

Within first semester 2008, a share capital increase was decided for «ALUMIL HUNGARY KFT.» amounted to € 3.850, paid-up exclusively from Parent company.

Due to rounding of the share capital of subsidiaries «ALYMIL CYPRUS LTD» and «ALUMIL MILONAS CYPRUS LTD», which occurred by the time of transition of their financial statements from the Cyprus Pound to Euro, a share capital increase was decided, within the first semester of 2008. The share capital increase was paid-up from the shareholders of the two subsidiaries.

4. SEGMENT INFORMATION

Primary informational sector – geographical regions

Group geographical primary segment is divided in geographical regions (according to Group's location of activity). ALUMIL Group has presence in 18 countries and the companies in each country are organized and administered independently. Geographical regions' breakdown follows:

- Greece
- Balkans
- Rest of the World

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

PERIOD 01/01 - 30/06/2008

	Greece	Balkans	Other Countries	Elimination of Inter-segment Transactions	TOTAL GROUP
Sales to third parties	88.598	41.202	11.229		**141.029**
Inter-segment sales	34.604	2.439	50	-37.093	**0**
Total sales	**123.202**	**43.641**	**11.279**	**-37.093**	**141.029**
Cost of sales	63.338	30.950	9.190		**103.478**
Inter-segment cost of sales	34.604	2.439	50	-37.093	**0**
Total cost of sales	**97.942**	**33.389**	**9.240**	**-37.093**	**103.478**
Gross profit	**25.260**	**10.252**	**2.039**		**37.551**
Other operating income	1.486	534	81		**2.101**
Other operating Inter-segment income	81	0	133	-214	**0**
Total other operating income	**1.567**	**534**	**214**	**-214**	**2.101**
Selling and distribution expenses	10.704	4.274	1.509	-133	**16.354**
Administrative expenses	4.606	1.788	894		**7.288**
Research & development expenses	662				**662**
Currency exchange differences & Other expenses	175	-65	-36		**74**
Operating profit	**10.599**	**4.789**	**-247**	**133**	**15.274**
Finance expenses (Net)					**6.130**
Income before taxes					**9.144**
Income tax expense					**2.353**
Income after taxes					**6.791**
Attributed to:					
Parent Company's shareholders					**4.700**
Minority interests					**2.091**
					6.791

<u>**Additional Information**</u>					
Depreciation of property, plant and equipment (Note 8)	5.032	1.859	151	-126	**6.916**
Amortization of intangible assets (Note 9)	435	137	1		**573**
Provisions for doubtful debt	343	205	30		**578**
Provisions for obsolete and slow moving inventories	1.246	248	1		**1.495**
Provisions for staff leaving indemnities	161	4			**165**
Recognized income from government grants	-675	-232			**-907**

PERIOD 01/01 - 30/06/2007

	Greece	Balkans	Other Countries	Elimination of Inter-segment Transactions	TOTAL GROUP
Sales to third parties	93.768	36.654	7.421		**137.843**
Inter-segment sales	32.162	1.322	272	-33756,00	**0**
Total sales	**125.930**	**37.976**	**7.693**	**-33756,00**	**137.843**
Cost of sales	70.998	29.789	5.792		**106.579**
Inter-segment cost of sales	32.162	1.322	272	-33756,00	**0**
Total cost of sales	**103.160**	**31.111**	**6.064**	**-33756,00**	**106.579**
Gross profit	**22.770**	**6.865**	**1.629**		**31.264**
Other operating income	1.407	1.279	162		**2.848**
Other operating Inter-segment income	103		77	-180,00	**0**
Total other operating income	**1.510**	**1.279**	**239**	**-180,00**	**2.848**
Selling and distribution expenses	8.718	3.483	1.343		**13.544**
Administrative expenses	4.147	1.270	822		**6.239**
Research & development expenses	442				**442**
Currency exchange differences & Other expenses	-466	-231	67		**-630**
Operating profit	**11.336**	**3.622**	**-441**	**0,00**	**14.517**
Finance expenses (Net)					**5.042**
Income before taxes					**9.475**
Income tax expense					**3.031**

Income after taxes					**6.444**
Attributed to:					
Parent Company's shareholders					**4.863**
Minority interests					**1.581**
					6.444
Additional Information					
Depreciation of property, plant and equipment (Note 8)	4.797	1.727	182	-73	**6.633**
Amortization of intangible assets (Note 9)	355	128			**483**
Provisions for doubtful debt	167	365	164		**696**
Provisions for obsolete and slow moving inventories	784	64	6		**854**
Provisions for staff leaving indemnities	134	12			**146**
Recognized income from government grants	-681	-212			**-893**

Group assets and liabilities breakdown per geographical segment is analyzed as follows (in thousand euros):

30 JUNE 2008

	Greece	Balkans	Other Countries	Elimination of Inter-segment Transactions	TOTAL GROUP
<u>**Capital Expenditures**</u>					
Property, plant and equipment	4.989	1.465	95		**6.549**
Intangible assets	217	3	2		**222**
Segment's assets	402.904	98.130	21.982	-65.013	**458.003**
Assets not allocated to segments				-3.220	**2.621**
Total assets	**402.904**	**98.130**	**21.982**	**-68.233**	**460.624**
Segment's liabilities	91.944	51.928	26.186	-68.233	**101.825**
Liabilities not allocated to segments					**209.862**
Total liabilities	**91.944**	**51.928**	**26.186**	**-68.233**	**311.687**

31 DECEMBER 2007

	Greece	Balkans	Other Countries	Elimination of Inter-segment Transactions	TOTAL GROUP
Capital Expenditures					
Property, plant and equipment	15.800	5.054	371	-1.032	**20.193**
Intangible assets	640	230	1	-195	**676**
Segment's assets	366.577	93.448	21.444	-61.440	**420.029**
Assets not allocated to segments					**2.734**
Total assets	**366.577**	**93.448**	**21.444**	**-61.440**	**422.763**
Segment's liabilities	87.223	46.087	22.138	-61.440	**94.008**
Liabilities not allocated to segments					**181.474**
Total liabilities	**87.223**	**46.087**	**22.138**	**-61.440**	**275.482**

Segment's assets include all items of assets except for long-term receivables and deferred tax assets.

Segment's liabilities include all items of liabilities except for long-term and short-term debt, deferred tax liabilities and income taxes payables.

Secondary business segments

The Group has two Business Segments and particularly Production and trade of aluminium products Segment and Other Segment, including production and trade of polycarbonate sheets, construction of elevating mechanisms and transport of cargos.

Group's turnover breakdown per Business Segments is analyzed as follows (in thousand euros)

PERIOD 01/01 - 30/06/2008

	ALUMINIUM SYSTEMS PRODUCTION & DISTRIBUTION	OTHER	ELIMINATION OF INTER-SEGMENT TRANSACTIONS	TOTAL GROUP
Sales to third parties	130.983	10.046		**141.029**
Inter-segment sales	447	1.511	-1.958	**0**
Total sales	**131.430**	**11.557**	**-1.958**	**141.029**

PERIOD 01/01 - 30/06/2007

	ALUMINIUM SYSTEMS PRODUCTION & DISTRIBUTION	OTHER	ELIMINATION OF INTER-SEGMENT TRANSACTIONS	TOTAL GROUP
Sales to third parties	129.498	8.345		**137.843**
Inter-segment sales	481	1.653	-2.134	**0**
Total sales	**129.979**	**9.998**	**-2.134**	**137.843**

JUNE 30 2008

	ALUMINIUM SYSTEMS PRODUCTION & DISTRIBUTION	OTHER	ELIMINATION OF INTER-SEGMENT TRANSACTIONS	TOTAL GROUP
Capital Expenditures				
Property, plant and equipment	5.954	595	0	**6.549**
Intangible assets	171	51	0	**222**
Segment's assets	429.683	29.397	-1.077	**458.003**
Assets not allocated to segments				**2.621**
Total assets	**429.683**	**29.397**	**-1.077**	**460.624**

DECEMBER 31 2007

	ALUMINIUM SYSTEMS PRODUCTION & DISTRIBUTION	OTHER	ELIMINATION OF INTER-SEGMENT TRANSACTIONS	TOTAL GROUP
Capital Expenditures				
Property, plant and equipment	19.721	595	-123	**20.193**
Intangible assets	625	51		**676**
Segment's assets	397.937	24.018	-1.926	**420.029**
Assets not allocated to segments				**2.734**
Total assets	**397.937**	**24.018**	**-1.926**	**422.763**

It should be noted that between the Company and its subsidiaries there are not any special agreements or co operations and their transactions are conducted within the framework and particularity of each market.

5. INCOME TAX (CURRENT AND DEFFERED)

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

	THE GROUP		THE COMPANY	
	30.06.08	**30.06.07**	**30.06.08**	**30.06.07**
Current income tax	1.834.249	1.505.096	646.669	209.938
Provision for tax unaudited years	117.500	117.500	55.000	55.000
Deferred income tax	401.101	1.408.443	236.301	1.005.716
Total	**2.352.850**	**3.031.039**	**937.970**	**1.270.654**

On June 30th 2008, certain group subsidiaries with accumulated tax losses, of total amount approximately € 12.1 mil. (31.12.2007: € 11.8 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 June 30th, 2008 and 2007, for the Group and the Company, are calculated as follows:

	THE GROUP		THE COMPANY	
	30.06.08	**30.06.07**	**30.06.08**	**30.06.07**
Net earnings attributed to Company's shareholders	4.700.321	4.863.182	1.744.469	3.485.279
Weighted number of common shares outstanding	22.016.250	22.016.250	22.016.250	22.016.250
Basic and diluted earnings per share	**0,2135**	**0,2209**	**0,0792**	**0,1583**

7. NUMBER OF EMPLOYEES

The number of employees for the Group and Company as at June 30th 2008 and 2007 is as follows:

	THE GROUP		THE COMPANY	
	30.06.2008	**30.06.2007**	**30.06.2008**	**30.06.2007**
Wage paid	1.635	1.527	314	285

Day workers	726	671	281	298
Total	**2.361**	**2.198**	**595**	**583**

8. TANGIBLE ASSETS

The tangible assets movement is analyzed as follows:

THE GROUP

	Land	Buildings	Machinery	Motor Vehicles	Furniture and Fixtures	Assets under Construction & Advances	Total
ACQUISITION VALUE							
1 January 2007	**13.587.913**	**77.329.039**	**130.781.622**	**5.154.097**	**11.110.351**	**14.844.861**	**252.807.883**
Additions	12.009	1.030.031	6.777.198	1.068.349	984.781	10.320.530	20.192.898
Decreases	(289.336)	-	(611.783)	(341.702)	(88.799)	(273.165)	(1.604.785)
Exchange Differences	(158.926)	(125.837)	(115.558)	(46.375)	95.994	(71.735)	(422.437)
Transfers (Note 9)	653.774	2.461.905	10.360.859	310.888	(475.378)	(15.234.020)	(1.921.972)
31 December 2007	**13.805.434**	**80.695.138**	**147.192.338**	**6.145.257**	**11.626.949**	**9.586.471**	**269.051.587**
Additions	297.551	282.191	1.947.915	214.993	616.229	3.190.541	6.549.420
Decreases	-	(19.992)	(933.382)	(240.156)	(120.668)	-	(1.314.198)
Exchange Differences	(45.812)	(11.759)	(13.553)	8.508	(5.873)	(1.457)	(69.946)
Transfers (Note 9)	-	444.047	(155.357)	-	(80.078)	(258.612)	(50.000)
30 June 2008	**14.057.173**	**81.389.625**	**148.037.961**	**6.128.602**	**12.036.559**	**12.516.943**	**274.166.863**
ACCUMULATED DEPRECIATION							
1 January 2007	-	**8.968.757**	**45.576.831**	**3.240.745**	**7.313.545**	-	**65.099.878**
Depreciation	-	2.938.749	8.480.646	618.153	1.314.848	-	13.352.396
Exchange Differences	-	(22.356)	(64.863)	(27.976)	54.379	-	(60.816)
Decreases	-	-	(155.436)	(216.295)	(98.973)	-	(470.704)
Transfers (Note 9)	-	-	(1.098.191)	101.352	116.488	-	(880.351)
31 December 2007	-	**11.885.150**	**52.738.987**	**3.715.979**	**8.700.287**	-	**77.040.403**
Depreciation	-	1.510.499	4.479.432	327.518	598.527	-	6.915.976
Exchange Differences	-	(3.068)	(2.505)	(2.004)	(4.742)	-	(12.319)
Decreases	-	(19.278)	(684.182)	(212.131)	(180.814)	-	(1.096.405)
30 June 2008	-	**13.373.303**	**56.531.732**	**3.829.362**	**9.113.258**	-	**82.847.655**
NET BOOK VALUE							
1 January 2007	**13.587.913**	**68.360.282**	**85.204.791**	**1.913.352**	**3.796.806**	**14.844.861**	**187.708.005**
31 December 2007	**13.805.434**	**68.809.988**	**94.453.351**	**2.429.278**	**2.926.662**	**9.586.471**	**192.011.184**
30 June 2008	**14.057.173**	**68.016.322**	**91.506.229**	**2.299.240**	**2.923.301**	**12.516.943**	**191.319.208**

THE COMPANY

	Land	Buildings	Machinery	Motor Vehicles	Furniture and Fixtures	Assets under Construction & Advances	Total
ACQUISITION VALUE							
1 January 2007	**3.966.855**	**28.998.123**	**63.368.828**	**2.323.756**	**6.817.721**	**3.083.482**	**108.558.765**
Additions	-	792.919	2.523.794	380.531	583.675	1.728.422	6.009.341

Decreases	-	-	(1.199.975)	(167.662)	(34.374)	-	(1.402.011)
Transfers (Note 9)	-	171.039	535.105	51.450	4.813	(1.072.848)	(310.441)
31 December 2007	**3.966.855**	**29.962.081**	**65.227.752**	**2.588.075**	**7.371.835**	**3.739.056**	**112.855.654**
Additions	-	-	841.945	25.900	133.104	833.188	1.834.137
Decreases	-	-	(164.749)	(143.057)	(396)	-	(308.202)
Transfers (Note 9)	-	-	109.646	-	-	(159.646)	(50.000)
30 June 2008	**3.966.855**	**29.962.081**	**66.014.594**	**2.470.918**	**7.504.543**	**4.412.598**	**114.331.589**
ACCUMULATED DEPRECIATION							
1 January 2007	**-**	**3.433.416**	**27.296.683**	**1.796.410**	**5.082.767**	**-**	**37.609.276**
Depreciation	-	1.205.601	3.824.443	174.109	792.002	-	5.996.155
Decreases	-	-	(149.122)	(107.468)	(20.156)	-	(276.746)
31 December 2007	**-**	**4.639.017**	**30.972.004**	**1.863.051**	**5.854.613**	**-**	**43.328.685**
Depreciation	-	609.385	1.911.121	89.533	363.955	-	2.973.994
Decreases	-	-	(31.166)	(143.058)	(254)	-	(174.478)
30 June 2008	**-**	**5.248.402**	**32.851.959**	**1.809.526**	**6.218.314**	**-**	**46.128.201**
NET BOOK VALUE							
1 January 2007	**3.966.855**	**25.564.707**	**36.072.145**	**527.347**	**1.734.954**	**3.083.482**	**70.949.490**
31 December 2007	**3.966.855**	**25.323.064**	**34.255.747**	**725.025**	**1.517.222**	**3.739.056**	**69.526.969**
30 June 2008	**3.966.855**	**24.713.679**	**33.162.635**	**661.392**	**1.286.229**	**4.412.598**	**68.203.388**

There are no property pledges or mortgages over the Parent company's assets. Over the Group's tangible assets (regarding a foreign subsidiary in Bosnia) a mortgage has been introduced for the coverage of short term debt (Note 12).

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

	THE GROUP		**THE COMPANY**	
	30.06.08	**30.06.07**	**30.06.08**	**30.06.07**
Cost of sales	5.339.003	5.191.613	2.118.735	2.110.482
Distribution expenses	1.037.714	1.100.231	607.380	738.847
Administration expenses	522.493	323.848	237.476	99.714
R & D expenses	16.766	17.235	10.403	10.913
Total	**6.915.976**	**6.632.927**	**2.973.994**	**2.959.956**

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 01.01.2007	**4.158.550**
Additions	676.180
Transfer from assets under construction	1.921.972

Exchange differences	(212.636)
Balance at 31.12.2007	**6.544.066**
Additions	222.272
Transfer from assets under construction	50.000
Exchange differences	(12.210)
Balance at 30.06.2008	**6.804.128**
Accumulated depreciation	
Balance at 01.01.2007	**2.486.398**
Depreciation expenses for the period	980.665
Transfer from assets under construction	880.351
Exchange differences	(116.185)
Balance at 31.12.2007	**4.231.229**
Depreciation expenses for the period	573.353
Exchange differences	(8.502)
Balance at 30.06.2008	**4.796.080**
Net book value at 1 January 2007	**1.672.152**
Net book value at 31 December 2007	**2.312.837**
Net book value at 30 June 2008	**2.008.048**

THE COMPANY

Acquisition value	
Balance at 01.01.2007	**4.010.622**
Additions	588.597
Decreases	(194.750)
Transfer from assets under construction	310.441
Balance at 31.12.2007	**4.714.910**
Additions	240.910
Transfer from assets under construction	50.000
Balance at 30.06.2008	**5.005.820**
Accumulated depreciation	
Balance at 01.01.2007	**2.396.927**
Depreciation expenses for the year	695.342

Balance at 31.12.2007	**3.092.269**
Depreciation expenses for the period	413.494
Balance at 30.06.2008	**3.505.763**
Net book value at 1 January 2007	**1.613.695**
Net book value at 31 December 2007	**1.622.641**
Net book value at 30 June 2008	**1.500.057**

The Depreciation expenses of intangible assets are analyzed as follows:

	THE GROUP		**THE COMPANY**	
	30.06.08	**30.06.07**	**30.06.08**	**30.06.07**
Cost of sales	79.546	78.486	72.193	71.497
Distribution expenses	260.344	158.875	260.344	158.875
Administration expenses	228.900	228.304	76.394	89.530
R & D expenses	4.563	17.465	4.563	17.465
Total	**573.353**	**483.130**	**413.494**	**337.367**

10. SHARE CAPITAL AND SHARE PREMIUM ACCOUNT

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

	30.06.08	**31.12.07**
Paid-up share capital 22.016.250 common, ordinary shares, nominal value € 0,37 each	**8.146.012**	**8.146.012**

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

11. DIVIDENDS

On 26th March 2007, 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 July 2008.

12. LONG TERM DEBT

Company's and Group's long–term debt have been raised by domestic and foreign institutions, expressed in euro. Debt payable one year after the balance sheet date is recorded as short – term liabilities, while debt payable in periods exceeding one fiscal year is recorded as long-term.

There are no pledges or mortgages serving for Group's long-term bank debt. The carrying value of overall debt approximates the one recorded in the books.

Company's and Group's long–term debt are analyzed according to their pay back terms, below:

	THE GROUP	
	30.06.08	**31.12.07**
Within a year	22.164.525	17.329.365
1-5 years	78.465.063	63.536.402
After 5 years	34.247.094	34.981.952
Total	**134.876.682**	**115.847.719**

	THE COMPANY	
	30.06.08	**31.12.07**
Within a year	17.904.618	12.884.845
1-5 years	68.978.235	57.354.100
After 5 years	34.247.094	34.858.687
Total	**121.129.947**	**105.097.632**

During the period ended on June 30th 2008 the total amount of long-term loans overtaken by the Group reached € 25 mil.

In February 2008 a new debenture bond was received by the Parent Company from «Marfin Egnatia Bank» (issuance organizer). The bond has a period-to-maturity of 5 years with a floating interest rate equal to Euribor (6-month) + 1.25% (annual). The bond is common, non-tradable and non-convertible. The pay off will be made in eight (8) six-month instalments totalling € 7 mil., the first of which will be due eighteen (18) months after the bond withdrawal (August 2009), and an installment of € 3 mil. on maturity date (February 2013).

In May 2008 a € 10 mil. debenture bond was received by the Parent Company from «National Bank of Greece». The bond is common, non-tradable, non-convertible with a 7-year maturity and a floating interest rate equal to Euribor (6-month) + 1.25% (annual). The pay off will be made in twelve (12) six-month installments of € 625 thousand each, the first of which will be due twelve (12) months after the bond withdrawal (May 2009), and an installment of € 2.5 mil. on maturity date (May 2015).

In April 2008 a € 5 mil. debenture bond was received by the subsidiary ALUKOM S.A. from «Alpha Bank S.A.». The bond has a 5-year maturity and an interest rate equal to Euribor (6-month) + 1.25% (annual). The pay off will be made in eight (8) six-month installments of € 384,500 each, the first of which will be due eighteen (18) months after the bond withdrawal (October 2009), and an installment of € 1.9 mil. on maturity date.

The average interest rate of the Groups' debenture bonds on 30th June 2008, was 5.80% (31.12.2006: 5.40%) while that of the remaining long-term debt was 5.80% (31.12.2007: 5.40%). The Group and Company, on 30.06.2008, have no unused available credit limits for long term loans.

13. DERIVATIVE FINANCIAL INSTRUMENTS

Liability for foreign exchange purchase

The Company has signed forward agreements to buy USD. As at 30.06.2008, total amount according to the forward contracts reached € 638,453 (USD 944,001) with expiration date from July until December 2008.

All contracts have been valued at present value and the result (loss) of € 37.297 that came up was incorporated in the net gains/(losses) from exchange rate difference in the Income Statement.

14. RELATED PARTY TRANSACTIONS

From the consolidated Income Statement, income, costs and expenses from transactions between the Company and its subsidiaries have been eliminated. Those transactions relate to sales and purchases of products, services and tangible assets during the normal activity of the companies. Total purchases and sales between the Company and its subsidiaries, open balances due and other transactions eliminated as at 30th June 2008 and 2007 are analyzed as follows (in thousand euros):

30 June 2008 **Subsidiary**	***Sales to related parties***	***Purchases from related parties***	***Expenses to related parties***	***Sales – (Purchases) tangibles & intangibles with related parties***	***Income from related parties***	***Receivables from related parties***	***Payables to related parties***
ALUKOM S.A.	4.324	1.620	-	-	152	-	355
ALUNEF S.A.	6.206	15.005	-	-	171	-	2.408
ALUSYS S.A.	1.157	2	-	-	21	1.557	-
ALUFYL S.A.	1.619	3.960	403	-	1	10.120	-
G. A. PLASTICS S.A.	45	175	71	-	31	-	106
METRON AUTOMATIONS S.A.	402	639	3	-	35	190	36
ALUMIL MISR ALUMINIUM	60	-	-	-	-	301	-
ALUMIL ALBANIA	5.232	705	-	-	-	11.712	705
ALUMIL BULGARIA	3.360	95	-	-	-	7.037	95
ALUMIL VARNA	584	-	-	-	-	1.826	-
ALUMIL DEUTZ	626	50	32	-	92	7.299	-
ALUMIL FRANCE SAS	-	-	102	-	-	-	20
ALUMIL ITALY SRL	-	-	-	-	-	1.994	-
ALUMIL MILONAS CYPRUS	-	-	-	-	-	-	-
ALUMIL CY LTD	2.689	-	-	-	1	5.215	-
ALUMIL HUNGARY	287	-	-	-	-	684	-
ALUMIL UKRANIA	1.491	-	-	-	-	4.893	-
ALUMIL POLSKA	1.752	-	-	-	59	2.029	-
ALUMIL EXTRUSION	-	303	-	-	-	-	1.087
ALUMIL ROMANIA SRL	5.452	489	-	-	-	5.655	122
ALUMIL YU INDUSTRY	5.254	-	7	-	-	5.747	7
ALPRO VLASENICA	1.881	603	-	-	-	4.635	-
ALUMIL SRB	1.603	-	44	-	-	1.275	46
ALUMIL MONTENEGRO	539	-	-	-	-	177	-
ALUMIL COATING S.R.B	264	-	-	-	-	322	-
ALUMIL SKOPJE	466	-	-	-	-	1.102	-
ALUMIL GULF	437	-	-	-	13	226	-

Total	**45.730**	**23.646**	**662**	**-**	**576**	**73.996**	**4.987**

30 June 2007	***Sales to related parties***	***Purchases from related parties***	***Expenses to related parties***	***Sales – (Purchases) tangibles & intangibles with related parties***	***Income from related parties***	***Receivables from related parties***	***Payables to related parties***
Subsidiary							
ALUKOM S.A.	6.429	1.630	-	-	-	5.187	-
ALUNEF S.A.	7.791	9.986	-	-	-	1.435	-
ALUSYS S.A.	936	-	-	-	20	1.756	1
ALUFYL S.A.	2.241	2.849	1.144	-	-	5.963	-
G. A. PLASTICS S.A.	31	184	67	-	93	340	-
METRON AUTOMATIONS S.A.	450	589	-	123	-	893	-
ALUMIL MISR ALUMINIUM	38	-	-	-	-	506	-
ALUMIL ALBANIA	5.519	371	-	-	-	12.092	371
ALUMIL BULGARIA	2.682	36	-	45	-	4.969	389
ALUMIL VARNA	1.053	-	-	-	-	1.978	-
ALUMIL FRANCE SAS	-	-	77	-	-	-	-
ALUMIL DEUTZ	331	139	30	-	2	4.019	427
ALUMIL ITALY SRL	-	-	-	-	-	3.496	1.502
ALUMIL CY LTD	2.054	-	-	-	-	4.054	-
ALUMIL HUNGARY	475	34	-	-	-	1.009	246
ALUMIL UKRANIA	737	69	-	-	-	2.249	69
ALUMIL POLSKA	1.113	-	-	-	-	1.903	-
ALUMIL EXTRUSION	-	101	-	-	-	-	629
ALUMIL ROMANIA SRL	8.502	275	-	-	-	5.188	973
ALUMIL YU INDUSTRY	5.136	13	-	102	-	4.093	-
ALPRO VLASENICA	1.115	362	-	786	-	1.993	-
ALUMIL SRB	1.415	-	-	-	-	633	-
ALUMIL MONTENEGRO	298	-	-	-	-	136	-
ALUMIL COATING S.R.B	236	-	-	-	-	466	-
ALUMIL SKOPJE	294	-	-	-	4	763	-
ALUMIL GULF	332	-	-	-	-	-	-
Total	**49.208**	**16.638**	**1.318**	**1.056**	**119**	**65.121**	**4.607**

For consolidation purposes as at 30th June 2008, transactions among subsidiaries have been eliminated amounting to approximately € 10,548 thousand (30.06.2007: € 7,795 thousand), receivables – payables of approximately € 8,614 thousand (30.06.2007: € 10,298 thousand) and income-expenses of approximately € 102 thousand (30.06.2007: € 100 thousand).

Open balances at the end of the period are not secured and settled in cash. No guarantees are signed for these receivables. For the period ended on 30th June 2008, the Parent Company has recorded accumulated provision for doubtful debts of approximately € 6,077 thousand (31.12.2007: € 5,571 thousand), related to amounts due from subsidiaries with negative Shareholders' Equity.

It is noted that there are no special agreements between the Company and its subsidiaries and all related transactions are settled under the usual terms, within the framework and the particularities of each market.

The Group has realized since the beginning of the fiscal year sales towards «INTERNO S.A.», in which Parent Company holds 6.34% and it is under its indirect control. Sales reached approximately € 453 thousand (30.06.2007: € 152 thousand), purchases reached approximately € 117 thousand (30.06.2007: € 152 thousand), income reached approximately € 28 thousand and expenses approximately € 20 thousand, while net receivables reached approximately € 2.85 mil. (31.12.2007: € 2.8 mil.). Additionally, the Parent Company signed guarantees reaching approximately € 2.4 mil. (31.12.2007: € 2.4 mil.) to secure bank obligations.

The Group has a receivable from «ALUFONT S.A.», in which parent company holds 19%, reaching approximately € 256 thousand, related to advances for share capital increase to be realized within 2008, and a receivable of approximately € 979 thousand from the same company, related to advances for inventory purchases, whilst it has realized income of approximately € 2 thousand. Additionally, Parent Company signed guarantees reaching approximately € 10.8 mil. (31.12.2007: € 6 mil.) to secure bank obligations.

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 June 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 30th June 2008, 2 executive Members of the Parent Company's Board of Directors received gross salaries of approximately € 37 thousand (30.06.2007: € 33 thousand) for services rendered due to salaried relationship with the Company and gross payments of € 3 thousand to a non-executive Member, exclusively for his participation in the ordinary Board Meetings (30.06.2007: € 3 thousand).

Additionally, 3 Members of the Parent Company's Board of Directors received remunerations of € 125 thousand (30.06.2007: € 140 thousand) from the earnings' distribution of the preceding fiscal year, approved by the Ordinary General Shareholders' Assembly; Board Members of subsidiary «ALUKOM S.A.» received remunerations of € 54 thousand (30.06.2007: € 54 thousand) from the earnings' distribution of the preceding fiscal year.

The Group and the Company paid to managers gross salaries and bonus amounting to approximately € 585 thousand (30.06.2007: € 466 thousand) and approximately € 117 thousand (30.06.2007: € 141 thousand) respectively.

Finally, in the recorded provision for staff leaving indemnities for the Group and the Company, approximately € 59 thousand (30.06.2007: € 53 thousand) and approximately € 54 thousand (30.06.2007: € 49 thousand) correspondingly is included, related to ALUMIL's Executive Board Members and Group managers respectively.

Receivables from Management Members

It should be noted that according to the Board of Directors' decision, there was a withdrawal of a sum totaling € 6 million for covering extraordinary needs related to the kidnapping of the President of the Board of Directors and CEO of the Group, Mr. George Milonas, and his family's inability to cover the total amount of ransom demanded by the abductors.

This amount shows up as receivable on the Company's balance sheet on June 30th 2008 and was fully paid back in August 2008, including the corresponding interest borne by the Company.

15. 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 € 11.7 mil. (31.12.2007: approximately € 10.3 mil.) and approximately € 6.6 mil. (31.12.2007: approximately € 5.1 mil.) respectively.

Furthermore the Mother Company has issued letters of warranty of fulfilment for several subsidiaries' obligations to third parties for the amount of 3.2 million Euros (31.12.2007: 3.2 million Euros) and has provided guarantees to banks for subsidiaries and other affiliated companies towards bank liabilities totalling € 96.7 mil. (31.12.2007: estimated € 87.2 mil.).

c. Liabilities from Operational Leases

On June 30th 2008, the Group and the Company had several operational leases effective regarding the lease of motor vehicles, which expire on several dates until April 2013 and June 2012 respectively.

Those lease expenses are included in the attached Income Statement for fiscal year ended on June 30th 2008, and amounted to 256.925 Euros for the Group (30.06.2007: 185.053 Euros) and to 198.377 Euros for the Company (30.06.2007: 138.137 Euros).

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

THE GROUP

	30.06.2008	**30.06.2007**
Payable		
Within 1 year	335.273	241.384
Between 1 and 5 years	352.132	310.838
	687.405	**552.222**

THE COMPANY

	30.06.2008	**30.06.2007**
Payable		
Within 1 year	230.815	163.806

Between 1 and 5 years	194.124	173.505
	424.939	**337.311**

Furthermore the Group (one foreign subsidiary) had 3 operating lease agreements that concerned the lease of buildings and expire on February 2011.

The lease expenses are included in the attached Income Statement of the fiscal year ended June 30th 2008 and amounted to 58.752 Euros (30.06.2007: 56.595 Euros).

Future total payable leases according to operational leases on June 30th 2008 and 2007 are as follows:

	30.06.2008	**30.06.2007**
Payable		
Within 1 year	108.060	106.095
Between 1 and 5 years	145.683	250.242
	253.743	**356.337**

d. Commitments for capital expenditures

As at June 30th 2008 the Parent company had no commitments for capital expenditure.

During the first half of 2008, a foreign subsidiary signed a contract regarding the construction of new buildings and the supply of machinery. The total cost of the investment amounts to € 4 mil., of which an amount of € 1.1 mil. has already been paid during the period ended June 30th 2008.

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:

A/A	**Company Name**	**Unaudited fiscal years**
1.	ALUKOM S.A.	2005 – 2007
2.	ALUNEF S.A.	2005 – 2007
3.	ALUSYS S.A.	2004 – 2007
4.	ALUFYL S.A.	Since incorporation (2001)
5.	METRON AUTOMATICS S.A.	2003 – 2007
6.	G.A. PLASTICS S.A.	Since incorporation (2002)
7.	ALUMIL EGYPT FOR ALUMINIUM	Since incorporation (2002)
8.	ALUMIL EGYPT ACCESSORIES	Since incorporation (2000)
9.	ALUMIL ALBANIA	2006 – 2007
10.	ALUMIL BULGARIA	2003 – 2007
11.	ALUMIL VARNA	2004 – 2007
12.	ALUMIL FRANCE S.A.S.	Since incorporation (2005)

13.	ALUMIL DEUTZ	2004 – 2007
14.	ALUMIL ITALY SRL	Since incorporation (2001)
15.	ALUMIL MILONAS CYPRUS	2006 – 2007
16.	ALUMIL CY LTD	2006 – 2007
17.	ALUMIL MOLDAVIA	2007
18.	ALUMIL HUNGARY K.F.T.	2004 – 2007
19.	ALUMIL UKRANIA	2006 – 2007
20.	ALUMIL POLSKA S.R.L.	2004 – 2007
21.	ALUMIL ROM INDUSTRY SA	2004 – 2007
22.	ALUMIL YU INDUSTRY	Since incorporation (2001)
23.	ALUMIL COATING S.R.B	Since incorporation (2003)
24.	ALUMIL SRB	2005 – 2007
25.	ALUMIL SKOPJE	Since incorporation (2000)
26.	ALUMIL GULF	Since incorporation (2007)

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 € 1.076 thousand (31.12.2007: € 958 thousand) and € 605 Euros (31.12.2007: € 550 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. The Group's Management believes that, beyond the mentioned forecasts, there will be no significant impact on the Group's financial position, statements and cash flows by new tax amounts that may come up.

16. EVENTS AFTER THE DATE OF THE BALANCE SHEET

There have been no events after the date of the Financial Statements of June 30th 2008, concerning the Company or the Group that significantly influence the understanding of these Financial Statements, and that should be publicized or would differentiate the items of the published Financial Statements.

Chairman of the Board of Directors and Chie Executive Officer	Vice - Chairman of the Board of Directors and Chief Executive Officer	Chief Financial Officer	Head of Accounting
George A. Milonas ID# AB 717392	Evagelia A. Milona ID# AB 689463	Mavrikakis Spyridon ID # AA 273119 Reg. # 7528 A'GRADE	Dimitrios Plakidis ID# AE 873647 Reg. # 23809 A'GRADE

E. FINANCIAL DATA AND INFORMATION

ALUMIL Building excellence every day

ALUMIL MILONAS ALUMINIUM EXTRUSION INDUSTRY S.A.

SUMMARY FINANCIAL DATA AND INFORMATION from 1st January 2008 to 30th June 200

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

Company Address:	Kilkis Industrial Zone, P.C. 611 00, Kilk
Prefecture Registration Number:	17520 / 06 / B / 88 / 18
Qualified Prefecture:	Ministry of Development, S.A. & Credit Department
Members of the Board of Directors:	President: Milonas A. George, Vice President: Milona A. Evaggelia. Executive Member: Milona A. Eythia, Non Executive Member: Doukidis I. George, Independent-Non Executive Members: Ploubis S. Aristidis & Alexandridis Ch. Anastasios.
Date of approval of the financial statements from which the summary information is derived:	May 26th 2008
Certified Auditor:	Arghyrou Nikolaos - ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS - ACCOUNTANTS S.A.
Company Website Address:	http://www.alumil.com/

BALANCE SHEET DATA

Amounts in euro

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	30.06.2008	31.12.2007	30.06.2008	31.12.2007
ASSETS				
Tangible assets	191.319.208	192.011.184	69.203.388	69.526.969
Intangible assets	2.008.048	2.312.837	1.500.067	1.622.641
Other non - current assets	2.915.791	3.027.705	44.351.514	44.250.667
Inventories	115.028.761	98.265.883	60.506.336	49.678.976
Trade receivables	113.912.704	101.175.372	122.268.423	120.169.326
Other current assets	35.439.451	25.880.473	21.769.193	7.242.382
TOTAL ASSETS	**460.623.963**	**422.763.484**	**318.598.911**	**292.490.961**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Share capital (22.280.016 share at € 0,37 each)	8.146.012	8.146.012	8.146.012	8.146.012
Other Shareholders' Equity accounts	122.584.288	121.044.972	92.456.623	93.794.429
Shareholders Equity (a)	**130.730.300**	**129.190.984**	**100.602.635**	**101.940.441**
Minority interests (b)	18.206.352	18.090.277	-	-
Total Shareholders Equity (c) = (a)+(b)	**148.936.652**	**147.281.261**	**100.602.635**	**101.940.441**
Long-term bank liabilities	112.712.157	98.918.354	103.225.329	92.212.787
Provisions/Other long-term liabilities	37.186.978	37.671.352	10.561.441	10.433.250
Short-term bank liabilities	85.221.085	71.976.302	54.592.479	40.512.465
Other short-term liabilities	76.567.691	67.316.215	49.617.027	47.392.018
Total liabilities (d)	**311.687.311**	**275.482.223**	**217.996.276**	**190.550.520**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY (c) + (d)	**460.623.963**	**422.763.484**	**318.598.911**	**292.490.961**

INCOME STATEMENT DATA

Amounts in euro

CONSOLIDATED ACCOUNTS

	01.01 - 30.06.2008	01.01 - 30.06.2007	01.04 - 30.06.2008	01.04 - 30.06.2007
Turnover	**141.028.557**	**137.843.233**	**75.946.298**	**73.194.487**
Gross Profit	**37.550.832**	**31.264.468**	**20.756.371**	**15.866.697**
Earnings before Taxes, Financial and Investing Operations	15.274.224	14.517.367	8.883.126	7.951.666
Earnings before Taxes	9.144.484	9.475.433	5.281.398	4.817.880
Less: Taxes	(2.352.850)	(3.031.039)	(1.226.917)	(1.648.275)
Earnings after Taxes	**6.791.634**	**6.444.394**	**4.054.481**	**3.169.575**
Attributed to :				
Company's Shareholders	4.700.321	4.863.182	2.828.186	2.304.274
Minority Interests	2.091.313	1.581.212	1.226.295	865.301
Net Earnings per Share-basic (In€)	**0,2135**	**0,2209**	**0,1285**	**0,1047**
Earnings before Taxes, Financial, Investing Operations, Depreciation and Amortisation	21.856.989	20.740.166	12.231.327	11.062.015

COMPANY ACCOUNTS

	01.01 - 30.06.2008	01.01 - 30.06.2007	01.04 - 30.06.2008	01.04 - 30.06.2007
Turnover	**106.009.170**	**114.480.428**	**55.260.755**	**62.517.242**
Gross Profit	**16.716.722**	**14.853.120**	**8.441.870**	**7.284.724**
Earnings before Taxes, Financial and Investing Operations	5.290.620	5.792.976	2.222.945	2.461.186
Earnings before Taxes	2.682.439	4.755.933	1.327.011	2.708.615
Less: Taxes	(937.970)	(1.270.654)	(381.129)	(720.727)
Earnings after Taxes	**1.744.469**	**3.485.279**	**945.882**	**1.987.878**
Attributed to :				
Company's Shareholders	1.744.469	3.485.279	945.882	1.987.878
Net Earnings per Share-basic (In€)	0,0792	0,1583	0,0430	0,0903
Earnings before Taxes, Financial, Investing Operations, Depreciation and Amortisation	8.524.988	8.920.910	2.917.615	4.022.149

SHAREHOLDERS' EQUITY DATA FOR THE PERIOD

Amounts in euro

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	30.06.2008	30.06.2007	30.06.2008	30.06.2007
Shareholders' Equity as at (01.01.2008 and 01.01.2007 respectively)	**147.281.261**	**131.298.585**	**101.940.441**	**98.753.656**
Earnings after taxes	6.791.634	6.444.394	1.744.469	3.485.279
Currency exchange differences	(139.967)	1.687.165	-	-
Dividends paid to parent company and minorities	(4.996.278)	(4.092.870)	(3.082.275)	(1.827.349)
Changes in minorities interests	-	7.831.650	-	-
Subsidiaries' share capital increase	2	538.433	-	-
Shareholders' Equity as at (31.03.2008 and 31.03.2007 respectively)	**148.936.652**	**143.707.357**	**100.602.635**	**100.411.586**

CASH FLOW STATEMENT

Amounts in euro

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	01.01 - 30.06.2008	01.01 - 30.06.2007	01.01 - 30.06.2008	01.01 - 30.06.2007
Cash Flow from operating activities				
Profits before taxes	9.144.484	9.475.433	2.682.439	4.755.933
Adjustments for:				
Non-current assets depreciation	6.915.976	6.632.927	2.973.994	2.959.956
Intangible assets depreciation	573.353	483.130	412.494	337.367
(Earnings)/losses from non-current assets' sales	(77.610)	(21.461)	(34.368)	(123.545)
Non realised currency exchange differences	(110.788)	(299.989)	(69.739)	8.005
Interest and related income	(301.425)	(116.044)	(123.386)	(18.233)
Interest and related expenses	6.431.275	5.157.978	5.020.959	3.864.390
Holdings income	-	-	(2.299.412)	(2.809.114)
Depreciation from subsidies	(906.674)	(893.258)	(153.129)	(159.389)
(Earnings)/losses from currency exchange differences	198.975	671.478	-	-
Doubtful debts provisions	578.307	695.515	783.403	584.399
Obsolete inventory provisions	1.494.932	853.726	918.670	380.000
Personnel indemnities provisions	165.013	145.700	93.900	89.253
Operational results before working capital changes	**24.105.810**	**22.785.135**	**10.216.855**	**9.868.982**
Changes in Working Capital				
Decrease / (Increase) in inventories	(18.167.811)	(12.171.159)	(11.746.030)	(2.606.039)
Decrease / (Increase) in trade receivables	(13.103.014)	(19.616.871)	(2.801.510)	(11.702.105)
Decrease / (Increase) in other receivables & payments in advance	(9.618.002)	1.513.574	(12.223.250)	7.870.786
Decrease / (Increase) in other long-term receivables	(29.494)	16.304	(96.733)	30.962
Increase/(Decrease) in:				
payables (banks excluded)	2.442.883	7.717.655	(1.784.975)	(6.445.345)
In other liabilities and accrued expenses	4.358.418	(317.355)	2.166.627	(1.942.331)
Other long-term liabilities	90.292	14.028	-	-
Personnel indemnities' payments	(62.617)	(74.093)	(40.882)	(49.866)
Minus:				
Interest and related expenses paid	4.499.572	4.294.902	3.242.631	3.135.564
Income Taxes Paid	1.116.461	1.086.766	47.106	8.049
Net Cash Flows from Operating Activities (a)	**(15.599.558)**	**(5.474.450)**	**(19.617.643)**	**(8.119.369)**
Cash flows from investing activities				
Purchase of non-current assets	(6.549.420)	(10.874.661)	(1.834.137)	(2.759.447)
Proceeds from disposal of non-current assets	295.411	800.550	168.092	993.308
Purchase of intangible assets	(222.272)	(295.681)	(240.910)	(248.162)
Proceeds from disposal of current assets	-	-	-	73.938
Proceeds from interest and related income	301.425	116.044	123.386	18.233
Income from holdings	-	-	2.299.412	2.809.114
Purchase of holdings & other companies	-	-	(4.115)	(2.834.006)
Available-for-sale financial assets	(1.013)	(73.530)	-	(73.530)
Net Cash Flows from Investing Activities (b)	**(6.175.869)**	**(10.327.278)**	**511.728**	**(2.020.552)**
Cash flows from financing activities				
Net change in short-term borrowings	8.409.623	30.899.917	9.060.241	32.255.660
Long-term borrowings overdraft	25.000.000	2.232.690	20.000.000	-
Long-term borrowings paid	(5.971.038)	(24.151.344)	(3.967.684)	(22.205.347)
Proceeds from minorities' shareholders	2	8.370.083	-	-
Dividends paid to minority shareholders	(1.914.003)	(2.265.521)	-	-
Dividends paid to Parent Company shareholders	(2.773.531)	(602.238)	(3.082.275)	(602.238)
Net cash flows from financing activities (c)	**22.751.053**	**14.483.587**	**22.010.282**	**9.448.075**
Net increase in cash and cash equivalents for the period (a) + (b) + (c)	**975.626**	**(1.318.181)**	**2.904.367**	**(691.846)**
Cash and cash equivalents at the beginning of the period	16.079.368	9.236.281	2.800.787	2.497.325
Foreign exchange differences on cash and cash equivalents	(307.802)	160.442	-	-
Cash and cash equivalents as at 30th June	**16.747.192**	**8.078.542**	**5.705.154**	**1.805.479**

ADDITIONAL DATA AND INFORMATION :

1) The Accounting Principles have been applied as those applied on the Financial Statements on 31.12.2007.
2) Group companies -with the corresponding names, addresses and holding percentages- which are included in the consolidated Financial Statements for 1H 2008 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 15e of the Interim Financial Statements.
4) There are no pledges on non-current assets of the Parent company to serve as guarantees for bank liabilities. On a building owned by a subsidiary company (Bosnia), a mortgage has been introduced, of amount € 898 thousand approximately, for the receipt of a short term bank loan, with a credit limit of € 409 thousand approximately; the open balance of the loan on 30.06.2008 was € 31 thousand approximately.
5) As at 31.03.2008 and at 31.03.2007 respectively, ALUMIL Group occupied 2.361 and 2.198 employees respectively and Parent Company 595 and 583 employees respectively.
6) Investments on non-current assets of the parent Company and the Group for the period reached € 1,8 m. and € 6,6 m. respectively.
7) According to circular 34/24-01-2008 of the Hellenic Republic Capital Market Commission, EBITDA figure for 1H of 2007 has been recalculated due to the offsetting of depreciation of subsidies (income). The difference with initially published figures reached approximately € 893 thousand and € 159 thousand for the Group and Company respectively for the period 01/01 - 30/06/2007, and approximately € 447 thousand and € 79 thousand for the Group and Company respectively for the period 01/04 - 30/06/2008
8) There are no legal disputes, pending litigations, unresolved claims, court or other law institution decisions that may cause severe financial or otherwise implications or consequ to Alumil and the Group performance, or its business operations. The provision for unaudited periods as at June 30th 2008 reached € 1,076 m. for the Group and € 0,6 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 and balances from/to related parties - under IFRS 24 - as at 30.06.2008, are the following:

Transactions with related parties (amounts in€ thousands)	Current period	
	Group	Company
a) Sales - Revenues	-	46.306
b) Purchases - Expenses	-	24.308
c) Receivables	-	73.996
d) Payables	-	4.967
e) Managers and Board Members transactions and payments	804	282
f) Receivables from Managers and Board Members	6.000	6.000
g) Payables to Managers and Board Members	-	-

All sales, purchases, receivables and payables and balances towards related parties have been eliminated for consolidation purposes, as at 30th June 2008.
10) Consolidated and Standalone Financial Statements as at 30th June 2008 were approved from the Board of Directors on August 28th 2008.

Kilkis, August 25th , 2008

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