



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

**CONDENSED INTERIM FINANCIAL
STATEMENTS
FOR THE PERIOD FROM JANUARY 1ST
2008 UNTIL SEPTEMBER 30TH 2008**

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

We confirm that the attached Interim Financial Statements, for the period 01.01 – 30.09.2008, are those approved by the Board of Directors of “ALUMIL MILONAS S.A.” at 24.11.2008 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 full picture of the Company’s and Group’s financial results and position, according to International Accounting Standards. It is also noted that certain amounts have been condensed in the published financial data to the press, for simplicity reasons.

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A. Interim Group Income Statement

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

		THE GROUP			
Note	<u>01/01 - 30/09/2008</u>	<u>01/01 - 30/09/2007</u>	<u>01/07 - 30/09/2008</u>	<u>01/07 - 30/09/2007</u>	
	Turnover	220.016.686	208.310.745	78.988.129	70.467.512
	Cost of Sales	<u>(164.883.148)</u>	<u>(159.307.292)</u>	<u>(61.405.423)</u>	<u>(52.728.527)</u>
	Gross Profit	55.133.538	49.003.453	17.582.706	17.738.985
	Other Operating Income	3.284.760	3.982.438	1.183.730	1.133.907
	Selling and Distribution Expenses	(24.754.772)	(20.795.021)	(8.401.252)	(7.251.021)
	Administrative Expenses	(10.829.371)	(8.933.368)	(3.541.271)	(2.694.451)
	Research & Development Expenses	(1.033.449)	(645.384)	(371.066)	(203.025)
	Currency Exchange Gains	868.116	578.809	941.641	(50.835)
4	Operating Income	22.668.822	23.190.927	7.394.488	8.673.560
	Finance Expenses	(9.550.018)	(7.899.406)	(3.118.743)	(2.741.428)
	Finance Income	436.965	241.917	135.540	125.873
	EARNINGS BEFORE TAXES	13.555.769	15.533.438	4.411.285	6.058.005
5	Income Tax Expense	(1.229.752)	(4.513.377)	1.123.098	(1.482.338)
	EARNINGS AFTER TAXES	12.326.017	11.020.061	5.534.383	4.575.667
	Attributed to:				
	Parent Company's Shareholders	9.342.543	8.478.948	4.642.222	3.615.766
	Minority Interests	2.983.474	2.541.113	892.161	959.901
		<u>12.326.017</u>	<u>11.020.061</u>	<u>5.534.383</u>	<u>4.575.667</u>
	Earnings Per Share				
	- Basic & Diluted	6 0,4243	0,3851	0,2109	0,1642

B. Interim Company Income Statement

COMPANY INCOME STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2008

(All figures expressed in EURO, unless otherwise stated)

	THE COMPANY				
	Note	01/01 - 30/09/2008	01/01 - 30/09/2007	01/07 - 30/09/2008	01/07 - 30/09/2007
Turnover		162.680.179	174.372.391	56.671.009	59.891.963
Cost of Sales		(138.320.618)	(150.829.704)	(49.028.170)	(51.302.396)
Gross Profit		24.359.561	23.542.687	7.642.839	8.589.567
Other Operating Income		1.335.600	1.138.582	423.853	462.794
Selling and Distribution Expenses		(12.317.080)	(10.819.042)	(3.780.790)	(3.583.955)
Administrative Expenses		(5.244.151)	(4.022.502)	(1.804.713)	(1.264.545)
Research & Development Expenses		(682.230)	(453.865)	(228.106)	(132.728)
Currency Exchange Gains		31.863	489.386	(60.150)	11.137
Operating Income		7.483.563	9.875.246	2.192.933	4.082.270
Finance Expenses		(7.453.018)	(5.847.587)	(2.422.029)	(1.983.197)
Finance Income		3.735.161	3.206.898	1.312.363	379.551
EARNINGS BEFORE TAXES		3.765.706	7.234.557	1.083.267	2.478.624
Income Tax Expense	5	620.271	(1.960.315)	1.558.241	(689.661)
EARNINGS AFTER TAXES		4.385.977	5.274.242	2.641.508	1.788.963
Earnings Per Share					
- Basic & Diluted	6	0,1992	0,2396	0,1200	0,0813

C. Interim Group and Company Balance Sheet

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

	Note	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
		30/09/2008	31/12/2007	30/09/2008	31/12/2007
ASSETS					
Non-Current Assets:					
Tangible assets	8	193.701.869	192.011.184	67.795.397	69.526.969
Intangible assets	9	1.797.794	2.312.837	1.339.857	1.622.641
Investments in affiliates	3	-	-	40.401.581	40.397.466
Financial assets available for sale	10	550.680	293.931	549.636	293.931
Long-term receivables		843.245	929.069	3.657.890	3.559.270
Deferred tax assets		1.723.971	1.804.735	-	-
Total Non-Current Assets		198.617.559	197.351.756	113.744.361	115.400.277
Current Assets:					
Inventories		105.095.205	98.355.883	53.257.923	49.678.976
Accounts receivables		129.124.500	101.175.372	139.217.315	120.169.326
Other receivables & prepayments		14.011.081	9.801.105	9.752.863	4.441.595
Derivatives Financial Assets	11	10.487	-	10.487	-
Cash & cash equivalents		12.051.572	16.079.368	2.156.285	2.800.787
Total Current Assets		260.292.845	225.411.728	204.394.873	177.090.684
TOTAL ASSETS		458.910.404	422.763.484	318.139.234	292.490.961
LIABILITIES & SHAREHOLDERS' EQUITY					
Equity					
Share capital	12	8.146.012	8.146.012	8.146.012	8.146.012
Share premium account	12	33.153.265	33.153.265	33.153.265	33.153.265
Reserves		54.032.545	53.654.183	49.600.467	49.525.625
Retained earnings		40.278.334	34.237.524	12.344.399	11.115.539
		135.610.156	129.190.984	103.244.143	101.940.441
Minority interests		18.478.124	18.090.277	-	-
Total Equity		154.088.280	147.281.261	103.244.143	101.940.441
Long Term Liabilities					
Long term debt	14	109.207.915	98.518.354	100.725.169	92.212.787
Provisions for staff leaving indemnities		1.527.664	1.438.007	959.239	867.902
Government subsidies		26.680.058	27.297.791	4.364.697	4.189.301
Other long-term liabilities		99.059	108.057	-	-
Deferred tax liabilities		7.590.625	8.827.497	4.603.229	5.376.047
Total long term liabilities		145.105.321	136.189.706	110.652.334	102.646.037
Current liabilities					
Trade payables		47.781.106	56.477.836	34.084.646	42.946.802
Other short term liabilities and accrued expenses		11.237.207	8.676.598	4.863.630	3.885.719
Derivatives financial instruments		-	9.497	-	9.497
Short term debt		76.889.999	54.646.937	46.859.909	27.627.620
Current portion of long term debt		21.368.020	17.329.365	17.802.072	12.884.845
Income tax payable		2.440.471	2.152.284	632.500	550.000
Total current liabilities		159.716.803	139.292.517	104.242.757	87.904.483
Total liabilities		304.822.124	275.482.223	214.895.091	190.550.520
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		458.910.404	422.763.484	318.139.234	292.490.961

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

D. Interim Group and Company Cash Flow Statement

CONSOLIDATED AND COMPANY CASH FLOW STATEMENT FOR THE PERIOD 01/01/2008 – 30/09/2008

	Note.	THE GROUP		THE COMPANY	
		01/01 - 30/09/2008	01/01 - 30/09/2007	01/01 - 30/09/2008	01/01 - 30/09/2007
Cash Flows from Operating Activities					
Earnings before taxes		13.555.769	15.533.438	3.765.706	7.234.557
Adjustments for:					
Tangible assets' depreciation	8	10.389.776	10.025.901	4.483.322	4.489.302
Intangible assets' amortization	9	869.697	724.352	633.586	505.084
Net profits from disposals of tangible assets		(96.244)	(548.088)	(34.159)	(182.241)
Unrealised exchange differences		36.190	(407.686)	71.085	(120.810)
Interest and related income		(436.965)	(241.917)	(199.645)	(35.811)
Interest and related expenses		9.550.018	7.899.406	7.453.018	5.847.587
Income from investments		-	-	(3.535.517)	(3.171.087)
Recognized income from subsidies		(1.557.188)	(1.320.991)	(362.478)	(248.553)
Net gains/(losses) from currency exchange differences		(96.060)	68.634	-	-
Provision for doubtful debts		1.107.586	705.631	872.564	584.359
Provision for obsolete inventories		2.432.750	853.703	1.492.163	380.000
Provision for staff leaving indemnities		244.801	211.459	140.850	133.879
Operating results before working capital changes		36.000.130	33.503.842	14.780.495	15.416.266
(Increase) / Decrease in:					
Inventories		(9.172.073)	(21.446.978)	(5.071.109)	(8.462.990)
Trade receivables		(28.944.492)	(26.774.525)	(19.982.592)	(20.580.000)
Other receivables & prepayments		(4.719.218)	1.152.039	(5.681.145)	4.679.101
Other long-term receivables		(6.268)	17.164	(98.620)	19.457
Increase / (Decrease) in :					
Trade payables		(8.696.855)	6.141.390	(8.862.282)	(6.245.551)
Short-term liabilities and accrued expenses		(497.287)	(2.481.111)	(1.865.385)	(3.085.439)
Other long-term liabilities		83.094	19.878	-	-
Personnel indemnities' payments		(73.780)	(11.698)	(49.513)	(78.877)
Minus:					
Interest and related expenses paid		6.501.618	7.189.281	4.619.220	5.260.702
Income taxes paid		2.074.817	1.673.508	108.709	11.748
Net Cash Flows from Operating Activities		(24.603.184)	(18.842.788)	(31.558.080)	(23.610.483)
Cash Flows from Investing Activities					
Purchases of tangible assets	8	(12.303.724)	(15.267.319)	(2.964.370)	(4.311.668)
Proceeds from disposal of tangible assets		396.929	1.599.289	196.779	1.242.851
Purchases of intangible assets	9	(318.821)	(487.707)	(300.802)	(439.097)
Proceeds from intangible assets		-	-	-	194.750
Interest and related income		436.965	241.917	199.645	35.811
Income from investments		-	-	3.535.517	3.171.087
Investments in subsidiaries		-	-	(4.115)	(2.834.005)
Available-for-sale financial assets		(1.044)	(293.931)	-	(293.931)
Net Cash Flows from Investing Activities		1.004.067	-	671.300	-
Cash Flows from Financing Activities					
Net change in short-term debt		22.243.062	56.893.287	19.232.289	51.402.253
Long-term debt withdrawals	14	25.000.000	2.234.735	20.000.000	-
Long-term debt repayments		(10.271.785)	(29.007.674)	(6.570.390)	(24.324.283)
Proceeds from minorities' shareholders		2	8.370.083	-	-
Dividends paid to minority shareholders		(2.393.073)	(2.517.712)	-	-
Dividends paid to Parent Company's shareholders		(3.082.275)	(1.827.349)	(3.082.275)	(1.827.349)
Net Cash Flows from Financing Activities		31.495.931	34.145.370	29.579.624	25.250.621
Net increase in cash and cash equivalents		(3.892.881)	1.094.831	(644.502)	(1.594.064)
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		(134.915)	9.433	-	-
Cash and cash equivalents at the end of the period		12.051.572	10.340.545	2.156.285	903.261

E. Interim Group Statement of changes in Equity

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 01/01/2008 – 30/09/2008

	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 01/01-30/09/2008	-	-	-	-	9.342.543	9.342.543	2.983.474	12.326.017
Exchange differences	-	-	-	229.026	(70.122)	158.904	(202.556)	(43.652)
Distribution to reserves	-	-	13.545	-	(13.545)	-	-	-
Dividends payable (Note. 13)	-	-	-	-	(3.082.275)	(3.082.275)	(2.393.073)	(5.475.348)
Transfer of subsidiaries' depreciation, Law. 3299/04	-	-	135.791	-	(135.791)	-	-	-
Share capital increase from third party	-	-	-	-	-	-	2	2
Shareholders' Equity as at September 30th 2008	8.146.012	33.153.265	54.446.376	(413.831)	40.278.334	135.610.156	18.478.124	154.088.280
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 01/01-30/09/2007	-	-	-	-	8.478.948	8.478.948	2.541.113	11.020.061
Exchange differences	-	-	-	53.494	-	53.494	79.384	132.878
Distribution to reserves	-	-	140.251	-	(140.251)	-	-	-
Dividends payable	-	-	-	-	(1.827.349)	(1.827.349)	(2.517.712)	(4.345.061)
Share capital increase	1.100.812	-	(54.733)	-	(1.046.079)	-	-	-
Changes in minority interests	-	-	(228.673)	(251.985)	3.679.284	3.198.626	4.633.024	7.831.650
Subsidiary's share capital increase	-	-	-	-	-	-	538.433	538.433
Shareholders' Equity ending balance as at September 30th 2007	8.146.012	33.153.265	52.650.154	190.954	34.864.502	129.004.887	17.471.659	146.476.546

F. Interim Company Statement of changes in Equity

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 01/01/2008– 30/09/2008

	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 01/01-30/09/2008	-	-	-	4.385.977	4.385.977
Dividends payable (Note. 13)	-	-	-	(3.082.275)	(3.082.275)
Transfer of subsidiaries' depreciation, Law. 3299/04	-	-	74.842	(74.842)	-
Shareholders' Equity as at September 30th 2008	8.146.012	33.153.265	49.600.467	12.344.399	103.244.143
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 01/01-30/09/2007	-	-	-	5.274.242	5.274.242
Share capital increase	1.100.812	-	(54.733)	(1.046.079)	-
Dividends payable	-	-	-	(1.827.349)	(1.827.349)
Shareholders' Equity as at September 30th 2007	8.146.012	33.153.265	48.400.081	12.501.191	102.200.549

ALUMIL MILONAS S.A.

Parent Company, Group Notes and other Data to the Financial Statements as at September 30th, 2008

I. ADDITIONAL INFORMATION

1. GENERAL INFORMATION

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

The company established subsidiaries with headquarters in the following countries: Greece, Romania, Bulgaria, Hungary, Poland, Ukraine, Serbia, Montenegro, Cyprus, Egypt, Germany, Italy, Albania, Moldavia, Bosnia, Fyrom, France and UAE. Subsidiaries' trade names and basic activity are described in Note 3, below.

ALUMIL produces aluminium profile systems, aluminium rods (billets), used as raw material for the profile systems and also processes part of the production. Furthermore, it produces, imports and trades spare parts for its branded aluminium systems, in order to optimally support sales technically. In addition, through its subsidiaries, ALUMIL produces specialized aluminium products for customized applications, accessories, automation systems (for doors, elevators), polycarbonate sheets, composite panels (J-Bond) and is capable of providing new surface processing methods, namely anodizing.

Interim Financial Statements include Parent Company (i.e. ALUMIL MILONAS S.A or the Company) and Consolidated Financial Statements.

Attached Parent Company's and Consolidated Interim Financial Statements, drafted according to IFRS, for the period ended September 30th, 2008, were approved from the Board of Directors on November 24th, 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.

ALUMIL MILONAS S.A.

Parent Company, Group Notes and other Data to the Financial Statements as at September 30th, 2008

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.

ALUMIL MILONAS S.A.

Parent Company, Group Notes and other Data to the Financial Statements as at September 30th, 2008

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. IFRIC 14 has not been endorsed yet by the European Union.

(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.

ALUMIL MILONAS S.A.

Parent Company, Group Notes and other Data to the Financial Statements as at September 30th, 2008

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. The amendments to the standard have not yet been endorsed by the EU.

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. The amendments to the standard have not yet been endorsed by the EU.

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

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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.

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3. INVESTMENT IN SUBSIDIARIES

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

	Company Name	Country	Activity	Percentage %	Percentage %
				30.09.08	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.

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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)

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PERIOD 01/01 - 30/09/2008

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

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Additional Information

Depreciation of property, plant and equipment (Note 8)	7.585	2.757	237	(189)	10.390
Amortization of intangible assets (Note 9)	688	202	1	(21)	870
Provisions for doubtful debt	697	356	55		1.108
Provisions for obsolete and slow moving inventories	2.081	321	31		2.433
Provisions for staff leaving indemnities	238	7			245
Recognized income from government grants	(1.208)	(349)			(1.557)

PERIOD 01/01 - 30/09/2007

	Greece	Balkans	Other Countries	Elimination of Inter-segment Transactions	TOTAL GROUP
Sales to third parties	138.080	57.525	12.706		208.311
Inter-segment sales	49.592	2.005	284	(51.881)	0
Total sales	187.672	59.530	12.990	(51.881)	208.311
Cost of sales	103.222	46.096	9.989		159.307
Inter-segment cost of sales	49.592	2.005	284	(51.881)	0
Total cost of sales	152.814	48.101	10.273	(51.881)	159.307
Gross profit	34.858	11.429	2.717		49.004
Other operating income	2.240	1.547	195		3.982
Other operating Inter-segment income	153		114	(267)	0
Total other operating income	2.393	1.547	309	(267)	3.982
Selling and distribution expenses	13.272	5.553	1.970		20.795
Administrative expenses	5.983	1.831	1.119		8.933
Research & development expenses	645				645
Currency exchange differences & Other expenses	(449)	(339)	209		(579)
Operating profit	17.647	5.931	(386)		23.191

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Finance expenses (Net)					7.658
Income before taxes					15.533
Income tax expense					7.658
Income after taxes					15.533
Attributed to:					
Parent Company's shareholders					8.479
Minority interests					2.541
					11.020
Additional Information					
Depreciation of property, plant and equipment (Note 8)	7.282	2.616	250	(122)	10.026
Amortization of intangible assets (Note 9)	531	192	1		724
Provisions for doubtful debt	167	365	174		706
Provisions for obsolete and slow moving inventories	784	64	6		854
Provisions for staff leaving indemnities	201	10			211
Recognized income from government grants	(1.004)	(317)			(1.321)

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

30 SEPTEMBER 2008

	Greece	Balkans	Other Countries	Elimination of Inter-segment Transactions	TOTAL GROUP
Capital Expenditures					
Property, plant and equipment	9.352	2.772	180		12.304
Intangible assets	312	5	2		319
Segment's assets	400.137	99.089	22.971	(65.854)	456.343
Assets not allocated to segments				(3.220)	2.567
Total assets	400.137	99.089	22.971	(69.074)	458.910
Segment's liabilities	80.119	49.911	26.369	(69.074)	87.325
Liabilities not allocated to segments					217.497

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Total liabilities	80.119	49.911	26.369	(69.074)	304.822
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31 DECEMBER 2007

	Greece	Balkans	Other Countries	Elimination of Inter-segment Transactions	TOTAL GROUP
<u>Capital Expenditures</u>					
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.

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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 - 30/09/2008

	ALUMINIUM SYSTEMS PRODUCTION & DISTRIBUTION	OTHER	ELIMINATION OF INTER-SEGMENT TRANSACTIONS	TOTAL GROUP
Sales to third parties	205.721	14.296		220.017
Inter-segment sales	669	2.124	(2.793)	0
Total sales	206.390	16.420	(2.793)	220.017

PERIOD 01/01 - 30/09/2007

	ALUMINIUM SYSTEMS PRODUCTION & DISTRIBUTION	OTHER	ELIMINATION OF INTER-SEGMENT TRANSACTIONS	TOTAL GROUP
Sales to third parties	196.181	12.130		208.311
Inter-segment sales	811	2.497	(3.308)	0
Total sales	196.992	14.627	(3.308)	208.311

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

SEPTEMBER 30 2008

	ALUMINIUM SYSTEMS PRODUCTION & DISTRIBUTION	OTHER	ELIMINATION OF INTER-SEGMENT TRANSACTIONS	TOTAL GROUP
<u>Capital Expenditures</u>				
Property, plant and equipment	11.709	595	0	12.304
Intangible assets	268	51	0	319

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Segment's assets	425.409	32.156	(1.222)	456.343
Assets not allocated to segments				2.567
Total assets	425.409	32.156	(1.222)	458.910

DECEMBER 31 2007

	ALUMINIUM SYSTEMS PRODUCTION & DISTRIBUTION	OTHER	ELIMINATION OF INTER-SEGMENT TRANSACTIONS	TOTAL GROUP
<u>Capital Expenditures</u>				
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.

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5. INCOME TAX (CURRENT AND DEFERRED)

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

	THE GROUP		THE COMPANY	
	30.09.08	30.09.07	30.09.08	30.09.07
Current income tax	2.039.697	2.286.519	70.047	367.491
Provision for tax unaudited years	293.313	176.250	82.500	82.500
Deferred income tax	(1.103.258)	2.050.608	(772.818)	1.510.324
Total	1.229.752	4.513.377	(620.271)	1.960.315

On September 30th 2008, certain group subsidiaries with accumulated tax losses, of total amount approximately € 12.4 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 September 30th, 2008 and 2007, for the Group and the Company, are calculated as follows:

	THE GROUP		THE COMPANY	
	30.09.08	30.09.07	30.09.08	30.09.07
Net earnings attributed to Company's shareholders	9.342.543	8.478.948	4.385.977	5.274.242
Weighted number of common shares outstanding	22.016.250	22.016.250	22.016.250	22.016.250
Basic and diluted earnings per share	0,4243	0,3851	0,1992	0,2396

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7. NUMBER OF EMPLOYEES

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

	THE GROUP		THE COMPANY	
	30.09.2008	30.09.2007	30.09.2008	30.09.2007
Wage paid	1.728	1.555	322	279
Day workers	719	692	276	295
Total	2.447	2.247	598	574

8. TANGIBLE ASSETS

The tangible assets movement is analyzed as follows:

	THE GROUP						Total
	Land	Buildings	Machinery	Motor Vehicles	Furniture and Fixtures	Assets under Construction & Advances	
<u>ACQUISITION VALUE</u>							
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	575.070	336.573	3.842.682	329.896	760.948	6.458.555	12.303.724
Decreases	-	(19.473)	(1.035.790)	(273.426)	(174.977)	-	(1.503.666)
Exchange Differences	9.041	75.752	66.306	926	302	3.675	156.002
Transfers (Note 9)	-	743.165	503.610	-	(79.344)	(1.217.431)	(50.000)
30 September 2008	14.389.545	81.831.155	150.569.146	6.202.653	12.133.878	14.831.270	279.957.647
<u>ACCUMULATED DEPRECIATION</u>							
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	-	2.239.860	6.790.155	482.850	876.911	-	10.389.776
Exchange Differences	-	(5.599)	45.597	(9.070)	(2.348)	-	28.580
Decreases	-	(18.691)	(708.476)	(245.814)	(230.000)	-	(1.202.981)
30 September 2008	-	14.100.720	58.866.263	3.943.945	9.344.850	-	86.255.778

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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 September 2008	14.389.545	67.730.435	91.702.883	2.258.708	2.789.028	14.831.270	193.701.869

THE COMPANY

	Land	Buildings	Machinery	Motor Vehicles	Furniture and Fixtures	Assets under Construction & Advances	Total
<u>ACQUISITION VALUE</u>							
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	-	15.500	1.419.362	51.900	230.145	1.247.463	2.964.370
Decreases	-	-	(202.557)	(143.057)	(396)	-	(346.010)
Transfers (Note 9)	-	-	113.691	-	-	(163.691)	(50.000)
30 September 2008	3.966.855	29.977.581	66.558.248	2.496.918	7.601.584	4.822.828	115.424.014

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	-	917.595	2.894.303	134.311	537.113	-	4.483.322
Decreases	-	-	(40.079)	(143.058)	(253)	-	(183.390)
30 September 2008	-	5.556.612	33.826.228	1.854.304	6.391.473	-	47.628.617

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 September 2008	3.966.855	24.420.969	32.732.020	642.614	1.210.111	4.822.828	67.795.397

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 14).

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

	THE GROUP		THE COMPANY	
	30.09.08	30.09.07	30.09.08	30.09.07
Cost of sales	8.086.189	7.745.313	3.210.257	3.182.351
Distribution expenses	1.532.191	1.724.556	909.490	1.133.703
Administration expenses	747.355	530.621	349.090	157.333

ALUMIL MILONAS S.A.

Parent Company, Group Notes and other Data to the Financial Statements as at September 30th, 2008

R & D expenses	24.041	25.411	14.485	15.915
Total	<u><u>10.389.776</u></u>	<u><u>10.025.901</u></u>	<u><u>4.483.322</u></u>	<u><u>4.489.302</u></u>

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 (Note 8)	1.921.972
Exchange differences	(212.636)
Balance at 31.12.2007	6.544.066
Additions	318.821
Transfer from assets under construction (Note. 8)	50.000
Exchange differences	(48.739)
Balance at 30.09.2008	6.864.148
 Accumulated depreciation	
Balance at 01.01.2007	2.486.398
Depreciation expenses for the period	980.665
Transfer from assets under construction (Note. 8)	880.351
Exchange differences	(116.185)
Balance at 31.12.2007	4.231.229
Depreciation expenses for the period	869.697
Exchange differences	(34.572)
Balance at 30.09.2008	5.066.354
 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 September 2008	1.797.794

THE COMPANY

Acquisition value	
Balance at 01.01.2007	4.010.622
Additions	588.597
Decreases	(194.750)
Transfer from assets under construction (Note. 8)	310.441
Balance at 31.12.2007	4.714.910
Additions	300.802
Transfer from assets under construction (Note. 8)	50.000
Balance at 30.09.2008	5.065.712
 Accumulated depreciation	
Balance at 01.01.2007	2.396.927

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Depreciation expenses for the period	695.342
Balance at 31.12.2007	3.092.269
Depreciation expenses for the period	633.586
Balance at 30.09.2008	3.725.855
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 September 2008	1.339.857

The Depreciation expenses of intangible assets are analyzed as follows:

	THE GROUP		THE COMPANY	
	30.09.08	30.09.07	30.09.08	30.09.07
Cost of sales	120.152	118.763	108.686	107.838
Distribution expenses	400.018	251.637	400.019	251.637
Administration expenses	340.373	335.678	115.727	127.335
R & D expenses	9.154	18.274	9.154	18.274
Total	869.697	724.352	633.586	505.084

10. AVAILABLE FOR SALE FINANCIAL ASSETS

According to the minutes of the Board of Directors on the 27.11.2008, during 2007 the Company reimbursed € 255.705 for the share capital increase of “ALUFONT S.A.”, as mentioned in detail in Note 29 of the Annual published Financial Statements. On the 31.12.2007, this amount was included in the “Other receivables and prepayments” item of the Balance Sheet.

During September 2008, “ALUFONT”s” share capital increase by the amount of € 1.345.812 took place. The participation percentage of ALUMIL S.A. was (19%). Consequently, ALUMIL’s participation cost in “ALUFONT S.A” by 30.09.2008, reached € 549.636.

11. DERIVATIVE FINANCIAL INSTRUMENTS

Liability for foreign exchange purchase

The Company has signed forward agreements to buy USD. As at 30.09.2008, total amount according to the forward contracts reached € 175.945 (USD 266.615) with expiration date from October until December 2008.

All contracts have been valued at present value and the result (loss) of € 10.487 that came up was incorporated in the net gains/(losses) from exchange rate difference in the Income Statement.

ALUMIL MILONAS S.A.

Parent Company, Group Notes and other Data to the Financial Statements as at September 30th, 2008

12. SHARE CAPITAL AND SHARE PREMIUM ACCOUNT

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

	<u>30.09.08</u>	<u>31.12.07</u>
Paid-up share capital		
22.016.250 common, ordinary shares, nominal value € 0,37 each	<u>8.146.012</u>	<u>8.146.012</u>

Share premium account reached 37.153.265 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.

13. DIVIDENDS

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

14. LONG TERM & SHORT TERM DEBT

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

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

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

	THE GROUP	
	<u>30.09.08</u>	<u>31.12.07</u>
Within a year	21.368.020	17.329.365
1-5 years	74.960.821	63.536.402
After 5 years	34.247.094	34.981.952
Total	<u>130.575.935</u>	<u>115.847.719</u>

ALUMIL MILONAS S.A.

Parent Company, Group Notes and other Data to the Financial Statements as at September 30th, 2008

	THE COMPANY	
	30.09.08	31.12.07
Within a year	17.802.072	12.884.845
1-5 years	66.478.075	57.354.100
After 5 years	34.247.094	34.858.687
Total	118.527.241	105.097.632

During the period ended on September 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 Group's debenture bonds on 30th September 2008, was 6% (31.12.2007: 5.20%) whereas for the remaining long term debt, it was 6.60% (31.12.2008: 5.80%). The Group and Company, on the 30.09.2008, have no unused available credit limits for long term loans.

The average interest rate of the Groups' debenture bonds on 30th September 2008, was 6% (31.12.2007: 5.20%) while that of the remaining long-term debt was 6.6% (31.12.2007: 5.80%). The Group and Company, on 30.0.2008, have no unused available credit limits for long term loans.

Short-term debt is used exclusively for working capital needs. Carrying values approximate open balances due to floating interest rates and short-term expiration. Group and Company as at 30.09.2008, have not used available credit limits of approximately € 109.4 mil. (31.12.2007: €67.2 mil.) and approximately 69.8 mil. (31.12.2007: € 52.6 mil.) respectively.

A mortgage is signed on a land plot of a foreign subsidiary (Bosnia), amounted to approximately € 898 thousand, to serve as a guarantee for a short term loan, with credit limit

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approximately € 409 thousand, whose open balance on 30th September 2008 was approximately € 31 thousand. There are no other pledges on Group's short-term debt.

The average interest rate on short-term debt on 30th September 2008 was 6.35% (31.12.2007: 5.50%).

15. RELATED PARTY TRANSACTIONS

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

30 September 2008	<i>Sales to related parties</i>	<i>Purchases from related parties</i>	<i>Expenses to related parties</i>	<i>Sales – (Purchases) tangibles & intangibles with related parties</i>	<i>Income from related parties</i>	<i>Receivables from related parties</i>	<i>Payables to related parties</i>
Subsidiary							
ALUKOM S.A.	5.793	2.544	-	-	152	134	-
ALUNEF S.A.	9.779	18.892	-	-	178	4.689	203
ALUSYS S.A.	1.658	4	-	-	31	1.486	2
ALUFYL S.A.	2.415	5.523	794	-	1	10.424	-
G. A. PLASTICS S.A.	71	238	111	-	33	-	37
METRON AUTOMATIONS S.A.	597	937	5	-	55	445	63
ALUMIL MISR ALUMINIUM	60	-	-	-	1	190	-
ALUMIL ALBANIA	8.708	780	-	-	-	12.629	780
ALUMIL BULGARIA	5.136	114	-	-	-	6.936	113
ALUMIL VARNA	1.055	-	-	-	-	1.847	-
ALUMIL DEUTZ	1.245	50	48	-	138	7.919	17
ALUMIL FRANCE SAS	-	-	129	-	-	-	2
ALUMIL ITALY SRL	-	-	-	-	-	1.993	-
ALUMIL MILONAS CYPRUS	-	-	-	-	-	-	-
ALUMIL CY LTD	3.759	-	-	-	-	5.157	-
ALUMIL HUNGARY	525	-	-	-	-	665	-
ALUMIL UKRANIA	2.224	-	-	-	-	3.886	-
ALUMIL POLSKA	2.737	-	-	-	92	1.929	-
ALUMIL EXTRUSION	-	387	-	-	-	-	1.171
ALUMIL ROMANIA SRL	7.331	760	-	-	-	4.082	392
ALUMIL YU INDUSTRY	7.152	-	7	-	-	5.544	7
ALPRO VLASENICA	2.542	675	-	-	-	4.086	-
ALUMIL SRB	2.316	-	44	-	-	1.302	47
ALUMIL MONTENEGRO	692	-	-	-	-	74	-
ALUMIL COATING S.R.B	365	-	-	-	-	365	-
ALUMIL SKOPJE	804	-	-	-	-	961	-
ALUMIL GULF	1.099	-	-	-	31	1.848	-
Σύνολο	68.063	30.904	1.138	-	712	78.591	2.834

ALUMIL MILONAS S.A.

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30 September 2007	<i>Sales to related parties</i>	<i>Purchases from related parties</i>	<i>Expenses to related parties</i>	<i>Sales – (Purchases) tangibles & intangibles with related parties</i>	<i>Income from related parties</i>	<i>Receivables from related parties</i>	<i>Payables to related parties</i>
Subsidiary							
ALUKOM S.A.	10.628	2.000	-	-	-	535	-
ALUNEF S.A.	12.888	16.369	-	53	-	1.572	-
ALUSYS S.A.	1.520	1	-	-	30	1.956	1
ALUFYL S.A.	3.361	4.678	1.790	-	-	7.207	-
G. A. PLASTICS S.A.	138	363	103	-	93	-	77
METRON AUTOMATIONS S.A.	673	866	-	123	-	665	-
ALUMIL MISR ALUMINIUM	84	-	-	-	-	360	-
ALUMIL ALBANIA	8.161	431	-	69	-	12.474	446
ALUMIL BULGARIA	4.836	145	-	107	-	6.161	499
ALUMIL VARNA	1.215	-	-	-	-	1.548	-
ALUMIL FRANCE SAS	-	-	114	-	-	-	13
ALUMIL DEUTZ	691	140	40	-	2	7.117	440
ALUMIL ITALY SRL	-	-	-	-	-	3.496	1.502
ALUMIL CY LTD	2.707	-	-	-	-	4.198	-
ALUMIL HUNGARY	713	34	-	-	-	1.101	246
ALUMIL UKRANIA	1.932	69	-	-	-	3.445	-
ALUMIL POLSKA	2.279	-	-	-	-	1.979	4
ALUMIL EXTRUSION	-	189	-	-	-	-	718
ALUMIL ROMANIA SRL	12.291	419	-	-	-	5.743	145
ALUMIL YU INDUSTRY	8.006	14	-	102	-	5.463	-
ALPRO VLASENICA	1.453	441	-	786	-	2.354	-
ALUMIL SRB	2.270	82	-	-	-	927	82
ALUMIL MONTENEGRO	457	-	-	-	-	119	-
ALUMIL COATING S.R.B	341	-	-	-	-	570	-
ALUMIL SKOPJE	403	-	-	-	4	839	-
ALUMIL GULF	523	-	-	50	-	509	-
Σύνολο	77.570	26.241	2.047	1.290	129	70.338	4.173

For consolidation purposes as at 30th September 2008, transactions among subsidiaries have been eliminated amounting to approximately € 17.081 thousand (30.09.2007: € 12.075 thousand), receivables – payables of approximately € 10.779 thousand (30.09.2007: € 10.846 thousand) and income-expenses of approximately € 185 thousand (30.09.2007: € 141 thousand).

Open balances at the end of the period are not secured and settled in cash. No guarantees are signed for these receivables. For the period ended on 30th September 2008, the Parent Company has recorded accumulated provision for doubtful debts of approximately € 5.896 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.

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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 € 604 thousand (30.09.2007: € 755 thousand), purchases reached approximately € 153 thousand (30.09.2007: € 201 thousand), income reached approximately € 39 thousand and expenses approximately € 41 thousand, while net receivables reached approximately € 2.8 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 € 4.4 mil., related to advances for inventory purchases, whilst it has realized income of approximately € 2 thousand. Additionally, Parent Company signed guarantees reaching approximately € 11 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 September 2008) belongs to Mr. George Milonas (48,37%) and Mrs. Evangelia Milona (21,56%) and there are no other major shareholders holding significant part of the Company’s share capital.

Board of Director Remuneration

During the period ended on 30th September 2008, 2 executive Members of the Parent Company’s Board of Directors received gross salaries of approximately € 60 thousand (30.09.2007: € 48.7 thousand) for services rendered due to salaried relationship with the Company and gross payments of € 4.5 thousand to a non-executive Member, exclusively for his participation in the ordinary Board Meetings (30.09.2007: € 4,5 thousand).

Additionally, 3 Members of the Parent Company’s Board of Directors received remunerations of € 223 thousand (30.09.2007: € 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 € 81 thousand (30.09.2007: € 81 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 € 784 thousand (30.09.2007: € 643 thousand) and approximately € 188 thousand (30.09.2007: € 206 thousand) respectively.

Finally, in the recorded provision for staff leaving indemnities for the Group and the Company, approximately € 59 thousand (30.09.2007: 53 thousand) and approximately € 54 thousand (30.09.2007: € 49 thousand) correspondingly is included, related to ALUMIL’s Executive Board Members and Group managers respectively.

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Parent Company, Group Notes and other Data to the Financial Statements as at September 30th, 2008

16. 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 € 11.6 mil. (31.12.2007: approximately € 10.3 mil.) and approximately € 6.4 mil. (31.12.2007: approximately € 5.1 mil.) respectively.

Furthermore the Parent Company has issued letters of warranty of fulfilment for several subsidiaries' obligations to third parties for the amount of 3 million Euros (31.12.2007: € 3.2 mil.) and has provided guarantees to banks for subsidiaries and other affiliated companies towards bank liabilities totalling € 96.9 mil. (31.12.2007: estimated € 87.2 mil.).

c. Liabilities from Operational Leases

On September 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 September 30th 2008, and amounted to 394.925 Euros for the Group (30.09.2007: 297.008 Euros) and to 308.906 Euros for the Company (30.09.2007: 223.814 Euros).

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

THE GROUP

	<u>30.09.2008</u>	<u>30.09.2007</u>
<u>Payable</u>		
Within 1 year	385.166	303.902
Between 2 and 5 years	475.708	410.860
	<u>860.874</u>	<u>714.762</u>

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THE COMPANY

	<u>30.09.2008</u>	<u>30.09.2007</u>
<u>Payable</u>		
Within 1 year	277.208	227.046
Between 2 and 5 years	341.008	283.151
	<u>618.216</u>	<u>510.197</u>

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 September 30th 2008 and amounted to 88.022 Euros (30.09.2007: 83.682 Euros).

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

	<u>30.09.2008</u>	<u>30.09.2007</u>
<u>Payable</u>		
Within 1 year	106.479	105.898
Between 2 and 5 years	118.390	223.198
	<u>224.869</u>	<u>329.096</u>

d. Commitments for capital expenditures

As at September 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 € 700 thousand, of which an amount of € 200 thousand has already been paid during the period ended September 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:

	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.	2007
5.	METRON AUTOMATICS S.A.	2003 – 2007

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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	-
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 € 1.251 thousand (31.12.2007: € 958 thousand) and € 632.5 (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.

ALUMIL MILONAS S.A.

Parent Company, Group Notes and other Data to the Financial Statements as at September 30th, 2008

17. EVENTS AFTER THE BALANCE SHEET DATE

According to the minutes of the Board of Directors Meeting on November 13th 2008, the establishment of a new subsidiary in Cyprus was decided with the company name "ALUMIL GROUP LTD". With the establishment of this new Company the Group aims to achieve a more rational articulation of its share capital, in tax terms. The company's share capital will sum up to € 1.000 and ALUMIL will participate with 100%.

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

K. Data and Information



ALUMIL MILONAS ALUMINIUM EXTRUSION INDUSTRY S.A.

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

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 accordingly. Indubitably, the reader may refer to the company's website, where such information is posted.

COMPANY INFORMATION			
Company Address	Kilis Industrial Zone, P.C. 611 00, Kilis		
Prefecture Registration Number	17520 / 06 / FD / 98 / 18		
Qualified Refecture	Ministry of Development, S.A. & Credit Department.		
Members of the Board of Directors	President: Milonas A. George, Vice President: Milona A. Evangelia, Executive Member: Milona A. Erytha, Non Executive Member: Doukidis I. George, Independent Non Executive Members: Sotiris A. Hristos & Alexandros H. Anastasiou.		
Date of approval of the financial statements from which the summary information is derived:	November 24th 2008		
Company Website Address	http://www.alumil.com		
BALANCE SHEET DATA			
Amounts in euro		COMPANY ACCOUNTS	
CONSOLIDATED ACCOUNTS		30.09.2008	
30.09.2008	31.12.2007	30.09.2008	31.12.2007
ASSETS			
Tangible assets	159.701.869	192.011.184	67.795.797
Intangible assets	1.797.794	3.312.837	1.339.887
Other non-current assets	3.117.896	3.027.755	44.609.207
Inventories	105.066.205	96.355.883	53.257.923
Trade receivables	129.124.500	101.175.372	139.217.315
Other current assets	26.072.140	25.880.473	11.919.675
TOTAL ASSETS	458.910.404	422.763.484	318.139.234
LIABILITIES AND SHAREHOLDERS' EQUITY			
Share capital (20,000,000 shares at € 0,25 each)	8.146.012	8.146.012	8.146.012
Other Shareholders' Equity accounts	127.464.144	121.044.972	95.098.131
Shareholders' Equity (a)	135.610.156	129.190.984	103.244.143
Minority interests (b)	61.459.784	62.336.125	0
Total Shareholders' Equity (c) = (a) + (b)	197.069.940	191.527.109	103.244.143
Long-term bank liabilities	159.207.915	98.518.254	150.725.169
Provisions/Other long-term liabilities	35.897.406	37.671.352	9.927.355
Short-term bank liabilities	98.258.019	71.975.302	64.661.981
Other short-term liabilities	61.459.784	62.336.125	30.588.775
Total liabilities (d)	304.822.124	275.462.223	214.895.091
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY (c) + (d)	458.910.404	422.763.484	318.139.234
SHAREHOLDERS' EQUITY DATA FOR THE PERIOD			
Amounts in euro		30.09.2008	
30.09.2008	30.09.2007	30.09.2008	30.09.2007
Shareholders' Equity as at (01.01.2008 and 01.01.2007 respectively)	147.281.281	131.298.585	101.946.441
Earnings after taxes	12.326.017	11.020.081	4.388.977
Currency exchange differences	143.523	122.878	-
Dividends paid to parent company and minorities	(1.475.348)	(4.345.161)	(3.082.271)
Changes in Minority interests	-	7.831.650	-
Subsidiaries' share capital increase	2	138.433	-
Shareholders' Equity as at (30.09.2008 and 30.09.2007 respectively)	154.088.280	146.478.546	103.244.143
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 2008 were 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 15a 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 (Boral), a mortgage has been imposed, of amount € 898 thousand approximately, for the receipt of a short-term bank loan, with a credit limit of 400 thousand approximately, the open balance of the loan on 31.12.2007 has been paid off in 2008.			
5) As at 30.09.2008 and at 30.09.2007 respectively, ALUMIL Group occupied 2,147 and 2,247 employees respectively and Parent Company 598 and 574 employees respectively.			
6) Investments on non-current assets of the parent Company and the Group for the period reached € 3 m. and € 12,3 m. respectively.			
7) According to article 34/24-01-2005 of the Hellenic Republic Capital Market Commission, BTTDA figure for 3Q of 2007 has been recalculated due to the offering of depreciation of subsidies (income). The difference with initial published figures reached approximately € 1,221 thousand and € 249 thousand for the Group and Company respectively for the period 01.01 - 30.09.2007, and approximately € 408 thousand and € 89 thousand for the Group and Company respectively for the period 01.01 - 30.09.2008.			
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 consequences to Alumil and the Group performance, or its business operations. The provision for unaudited periods as at September 30th 2008 reached 1,251 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 end balances from/to related parties - under IFRS 24 - as at 30.09.2008, are the following:			
Transactions with related parties (amounts in € thousands):			
	Current period	Company	
	Group	Group	Company
a) Revenues	-	68.775	-
b) Expenses	-	52.043	-
c) Receivables	-	75.591	-
d) Payables	-	2.834	-
e) Managers and Board Members transactions and payments	1.153	-	492
f) Receivables from Managers and Board Members	-	-	-
g) Payables to Managers and Board Members	-	-	-
All sales, purchases, receivables and payables end balances towards related parties have been eliminated for consolidation purposes, as at 30/09/2008.			
10) Consolidated and Separated Financial Statements as at 31st March 2008 were approved from the Board of Directors on 24.11.2008.			
INCOME STATEMENT DATA			
Amounts in euro			
CONSOLIDATED ACCOUNTS			
01.01 - 30.09.2008		01.01 - 30.09.2007	
01.01 - 30.09.2008	01.01 - 30.09.2007	01.01 - 30.09.2008	01.01 - 30.09.2007
Turnover	220.016.686	208.210.745	78.988.129
Gross Profit	56.135.528	49.001.458	17.062.706
Earnings before Taxes, Financial and Investing Operations	22.668.622	23.290.927	7.394.488
Earnings before Taxes	13.555.769	15.533.438	4.411.205
Less: Taxes	(1.239.753)	(4.853.377)	(1.135.098)
Earnings after Taxes	12.326.017	11.020.061	5.524.382
Attributed to:			
Company's Shareholders	9.342.543	8.478.948	4.542.222
Minority Interests	2.983.474	2.541.113	982.161
Net Earnings per Share-base (in €)	0,4243	0,2851	0,1642
Earnings before Taxes, Financial, Investing Operations, Depreciation and Amortisation	32.371.107	32.620.190	30.544.118
COMPANY ACCOUNTS			
01.01 - 30.09.2008		01.01 - 30.09.2007	
01.01 - 30.09.2008	01.01 - 30.09.2007	01.01 - 30.09.2008	01.01 - 30.09.2007
Turnover	167.480.179	174.372.291	56.671.009
Gross Profit	24.359.561	23.542.687	7.642.809
Earnings before Taxes, Financial and Investing Operations	7.463.563	9.875.246	2.192.933
Earnings before Taxes	3.765.706	7.214.517	1.089.267
Less: Taxes	(420.271)	(1.969.315)	(1.599.241)
Attributed to:			
Company's Shareholders	4.285.977	5.274.242	2.641.508
Net Earnings per Share-base (in €)	0,1992	0,2799	0,1308
Earnings before Taxes, Financial, Investing Operations, Depreciation and Amortisation	12.227.993	14.621.079	3.719.055
CASH FLOW STATEMENT			
Amounts in euro			
CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
01.01 - 30.09.2008		01.01 - 30.09.2007	
01.01 - 30.09.2008	01.01 - 30.09.2007	01.01 - 30.09.2008	01.01 - 30.09.2007
Cash flow from operating activities	13.555.769	15.533.438	3.765.706
Before taxes	10.389.174	10.025.901	4.483.322
Adjustments for:			
Intangible assets depreciation	864.497	724.352	633.596
(Earnings/Losses from non-current assets) sales	(94.244)	(848.088)	(34.529)
Non realized currency exchange differences	36.190	(407.686)	71.065
Interest and related income	(436.565)	(241.917)	(159.645)
Interest and related expenses	9.180.018	7.899.406	7.453.018
Foreign income	-	-	(3.528.513)
Depreciation from subsidies	(1.157.188)	(1.320.941)	(362.478)
(Earnings/Losses from currency exchange differences)	(66.634)	-	-
Doubtful debts provisions	1.107.584	705.631	672.564
Obsolete inventory provisions	2.432.710	893.709	1.492.163
Personal indemnity provisions	244.401	211.459	140.850
Operational results before working capital changes	36.800.130	33.803.812	14.780.495
Decrease / (Increase) in inventories	(9.172.073)	(21.446.978)	(5.071.339)
Decrease / (Increase) in trade receivables	(28.944.492)	(26.774.525)	(30.580.000)
Decrease / (Increase) in other receivables & payments in advance	(4.719.238)	1.252.029	(5.681.148)
Decrease / (Increase) in other long-term receivables	(6.266)	17.164	(96.830)
Increase / (Decrease) in:			
Decrease / (Increase) in Trade payables	(8.656.855)	6.141.390	(8.862.282)
Decrease / (Increase) in other liabilities and accrued expenses	(497.207)	(2.481.111)	(1.865.385)
Decrease / (Increase) in other long-term liabilities	83.094	19.878	-
Decrease / (Increase) in Personal indemnities' payments	(73.700)	(113.698)	(49.513)
Minor:			
Interest and related expenses paid	6.501.618	7.389.281	4.619.230
Income Taxes Paid	2.024.817	1.673.508	1.718
Net Cash Flows from Operating Activities (a)	(24.603.184)	(18.842.788)	(3.158.080)
Net Cash Flows from Investing activities			
Purchase of non-current assets	(12.305.724)	(15.267.319)	(2.964.370)
Proceeds from disposal of non-current assets	256.659	1.559.269	186.779
Purchase of intangible assets	(318.921)	(487.707)	(300.802)
Proceeds from disposal of current assets	436.965	241.917	199.645
Income from holdings	-	-	3.535.517
Investment in Subsidiaries	(1.044)	(292.931)	(4.115)
Available for sale Financial Assets	1.044	(292.931)	(292.931)
Proceeds for Grants	1,044	-	-
Net Cash Flows from Investing Activities (b)	(10.785.628)	(14.287.751)	(1.935.954)
Cash flows from financing activities			
Net change in short-term borrowings	22.243.062	56.883.287	19.221.289
Long-term borrowings credit	25.000.000	2.284.735	20.000.000
Long-term borrowings paid	(10.171.785)	(29.007.674)	(6.570.390)
Share capital increase	2	8.370.083	-
Dividends paid to minority shareholders	(2.363.073)	(1.617.212)	(4.115)
Dividends paid to Parent Company Shareholders	(382.275)	(1.672.949)	(382.275)
Net cash flows from financing activities (c)	31.496.931	34.145.270	29.578.624
Net increase in cash and cash equivalents for the period (a) + (b) + (c)	(3.892.881)	1.094.831	(644.502)
Cash and cash equivalents at the beginning of the period	16.079.368	9.236.281	2.497.325
Foreign exchange differences on cash and cash equivalents	(134.915)	9.433	-
Cash and cash equivalents at the end of the period	12.051.572	10.340.545	2.156.285

Kilis, November 24th, 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	SPIRIDON NARRIKAKIS ID No AA 273119 Reg. # 7528 A/GRADE	DMITRIOS PLAKIDIS ID No AE 873647 Reg. # 25809 A/GRADE