



## **ALUMIL – ALUMINIUM INDUSTRY S.A.**

Kilkis, November 27<sup>th</sup> 2009

### **Return to profitability for the third quarter of 2009 – Decrease in losses for the Group**

"ALUMIL– ALUMINIUM INDUSTRY S.A." administration announces pre tax earnings for the third quarter of 2009, of approximately € 2.8 mil. For the Group, and respectively € 2 mil. for the Parent Company. Consequently, the losses of the first half of 2009 decreased, despite the current adverse circumstances prevailing in the industry of raw materials, as well as to most of the European and Greek economy. The Group presents reduction in sales by 30.5% in 9M'09, reaching € 152.8 mil., compared to € 220 mil. in 9M'08. this decrease is the outcome of the continuous reduction in building activity in Greece and abroad, decline in the production activity from the European automotive industry during the nine month period of 2009, decrease of stock from domestic and foreign customers, in order to improve their cash flows, as well as to the decrease in aluminium price.

Gross profit decreased by approximately 43%, to € 31.4 mil. from € 55.1 mil. in the third quarter of 2008, while operating profits (before interest, taxes, depreciation and amortization, EBITDA), amounted to € 11.1 mil., reduced by approximately 65.7% compared to the corresponding period of 2008 (approximately € 32.4 mil. for 9M'08). Losses before taxes, amounted to € 6.4 mil., compared to the corresponding period of 2008 (earnings € 13.6 mil. for 9M'08). Thus, losses per share amounted to € 0.34 (earnings of € 0,42 for 9M'08).

The great reduction in Gross profit for the first half of 2009, which was mainly due to the decrease in selling prices because of the decline in aluminium prices internationally and the simultaneous increase in production cost, which, in turn,



was the result of reduced production quantity, but also to the expensive raw material used from the execution of purchase contracts of 2008, was partially corrected during the third quarter of 2009.

Operating cash flows significantly improved for the Group (€ 14.9 mil. for 9M' 09 compared to minus € 24.6 mil. in 9M' 08), and Parent Company (€ 5.3 mil. in 9M' 09 compared to minus € 31.6 mil. in 9M' 08). Additionally, the improvement in cash flow from investing activities for the Group (minus € 3.8 mil. in 9M' 09 compared to minus € 10.8 mil. in 9M' 08), and Parent Company (€ 3.2 mil. in 9M' 09 compared to € 1.3 mil. in 9M' 08), as well as the improvement in cash flow from financing activities (minus € 6.8 mil. in 9M' 09 compared to the significant burden of the corresponding period in 2008 of € 31.5 mil.), led to the overall strengthening of total cash and cash equivalents at the end of the period by € 4 mil. (€ 16 mil. in 9M' 09 compared to approximately € 12 mil. in 9M' 08).

Regarding the results of the Parent Company, sales in 9M' 09 decreased by approximately 35.2%, to approximately € 105.4 mil., compared to € 162.7 mil. in 9M'08. Earnings before interest, taxes, depreciation and amortization EBITDA, amounted to minus € 677 thousand, compared to 9M'08 (approximately € 12.2 mil.). losses before taxes amounted to approximately € 7 mil. (earnings € 3.8 mil. in 9M'08) and net results after taxes, amounted to minus € 4.8 mil., compared to profits € 4.4 mil. during the corresponding period in 2008.

After the losses of the first quarter of 2009, which increased slightly during the second quarter, the Group with the effort and support of all employees (who during the second quarter, worked part time on a 6 hour schedule for the five working days of each week) managed to reverse the negative results.

Despite the crisis, the Group's subsidiaries in the Balkans are profitable, except for the subsidiaries in Bulgaria. The Group reorganised in central Europe and until the end of the year a new modern distribution center in the Czech Republic will be completed, which will support sales in central Europe with much better service and lower costs than today. Simultaneously, another new distribution center is prepared in Sochi, located in southern Russia, to support sales in markets of the former Soviet Union, where ALUMIL has an active presence in the last two years.



Furthermore, the Group's investment in the United States of America, after two years of stagnation, is beginning to bear since the initiation of large projects in New York that have already been prescribed, and ALUMIL systems will be used.

ALUMIL, acting early to prepare for the next day after crisis, has proceeded to the reorganization of the Group operations with the merger of ALUMIL YU INDUSTRY and ALUMIL COATING during the third semester of 2009, and the impending merger of ALUNEF S.A. with Parent Company ALUMIL S.A, and in an aggressive marketing-commercial organization in foreign markets. Another direct action of the Group against the crisis is the refinancing of the existing long term debt of ALUMIL S.A. on terms that are consistent with the current economic conditions (with no additional burden to the total borrowing of the Company and the Group), to support the increase in sales, which will certainly follow.

The Group's strategic objective, which is over 70% of total sales to be related with exports, remains.

Data and Information of the Financial Statements are published on Friday, November 27th, 2009, in the Hellenic financial newspaper «NAFTEMPORIKI». Aforementioned data are also available in the Alumil web site, [www.alumil.com](http://www.alumil.com), along with the complete Financial Statements' report and the corresponding announcements.

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**ALUMIL is ranked among the largest aluminium extrusion and profiles production private European groups** (No 1 in Greece since 2000) establishing production sites, large sales networks and warehouses for products targeting architectural & industrial use, shipbuilding, transportation, etc. With 28 subsidiaries, 22 of which are spread throughout Europe, Africa and the Middle East, ALUMIL provides production sites in four Hellenic industrial areas, Romania, Bulgaria, Serbia, Bosnia and Albania. ALUMIL has successfully infiltrated into 45 markets in Europe, the Balkans, the M. East and in the U.S.A. A significant competitive advantage remains its widespread sales network in Greece and in every client-country. Parent company was founded in 1988 and since 1998 is listed in the Athens Stock Exchange. Included eight times in GrowthPlus' Europe's 500 for its contribution to the European economy, ALUMIL Group sales surpassed € 285 m. in 2008, EBITDA reached € 37 m. Alumil is an associated member of the European Aluminium Association as a recognition of the Company's significant contribution to the field of design and production of architectural aluminium systems, and industrial profiles.

(Symbols: Athens Stock Exchange: AAMY, Reuters: ALMr.AT, Bloomberg: ALMY GA, Telerate (Bloomberg): GR;ALMY).

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