ALUMIL

ALUMINIUM INDUSTRY S.A.

GROUP OF COMPANIES

SEMI ANNUAL FINANCIAL REPORT

FOR THE PERIOD

FROM JANUARY 1ST 2010 UNTIL JUNE 30TH 2010

ACCORDING TO INTERNATIONAL FINANCIAL

REPORTING STANDARDS

AND 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)

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 S.A." for the period 1st January 2010 to 30th June 2010, 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 S.A." at August 26th 2010 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.

Kilkis, August 26th 2010

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

SEMI-ANNUAL BOARD OF DIRECTORS MANAGEMENT REPORT
ALUMIL ALUMINUM INDUSTRY S.A.
company and consolidated Financial Statements
for the period 01/01/2010 - 30/06/2010
(In terms of par. 6 art. 5 of L. 3556/2007)

Ladies and Gentlemen Shareholders,

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

This report summarizes financial information for the Group and the Company "ALUMIL ALUMINIUM INDUSTRY S.A – GROUP OF COMPANIES." for the period ended 30 June 2010, 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.

I. GENERAL INFORMATION

Consolidated Balance Sheet and Consolidated Income Statement derived from the consolidation of the financial statements of the companies: "ALUMIL 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 SOLAR S.A. 8. ALUMIL EGYPT FOR ALUMINIUM S.A.E., 9. ALUMIL EGYPT FOR ACCESSORIES S.A.E., 10. ALUMIL ALBANIA Sh.P.K., 11. ALUMIL BULGARIA S.R.L., 12. ALUMIL VARNA S.R.L., 13. ALUMIL FRANCE S.A.S., 14. ALUMIL DEUTZ GM.B.H., 15. ALUMIL ITALY S.R.L., 16. ALUMIL MILONAS CYPRUS LTD, 17. ALUMIL CY LTD, 18. ALUMIL MOLDAVIA S.R.L., 19. ALUMIL HUNGARY K.F.T., 20. ALUMIL UKRANIA S.R.L., 21. ALUMIL POLSKA S.R.L., 22. ALUMIL ROM INDUSTRY S.A., 23. ALUMIL YU INDUSTRY S.A., 24. ALUMIL SRB D.O.O., 25. ALUMIL SKOPJE D.O.O., 26. ALUMIL GULF FZC, 27. ALUMIL GROUP LTD. and 28. EGYPTIAN FOR ALUMINIUM TRADE. 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 ROM (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%)), subsidiary ALUMIL SRB (drafts Consolidated Financial Statements including ALUMIL MONTENEGRO D.O.O. (holds 100%)), subsidiary EGYPTIAN FOR ALUMINIUM TRADE (drafts Consolidated Financial Statements including subsidiary ALUMINIUM MISR FOR TRADING (holds 99.5%)), and subsidiary ALUMIL GROUP LTD (drafts Consolidated Financial Statements including subsidiary ALUMIL TECHNIC LTD (holds 100%) and ALUMIL CEU (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 € 95.1 mil. compared to € 95.7 mil. of the corresponding period in 2009, reduced by 0.6%. Gross Profit reached € 21.6 mil. that is 22.7% on sales, compared to € 17.5 mil. (18.3% on sales) in 2009.

Company turnover reached € 67 mil. from € 67.1 mil. in 2009, reduced by 0.2%, gross profit reached € 8 mil. that is 11.8% on sales, compared to € 5.1 mil. (7.6% on sales) for the corresponding period in 2009.

The significant improvement in gross profitability is due to the fact that during the corresponding period in 2009, the company used expensive raw material (from the execution of purchase contracts of 2008), and to the reduction in production cost, brought about by the Administration's effort to adapt to the new economic environment.

Earnings before taxes

Earnings before interest, depreciation and amortization (EBITDA), reached € 9.7 mil., from € 3.3 mil., in 2009, increased by 193.3%. Losses before taxes reached € 0.5 mil., from € 9.2 mil., in 2009 – the net result for the Group, amounted to a loss of € 2.1 mil. compared to losses of € 9.3 mil., for the corresponding period of 2009.

The significant improvement of results is mainly attributed to the increase in gross profit, in the reduction of operating costs after a concerted effort by the Administration, and the reduction in financial expenses due to reduced bank lending and loan restructuring.

Cash flow statement

Cash flows from operating activities for the first half of 2010 were positive for the Group and Company, due to the decrease in commercial claims. Cash flows from investing activities improved considerably, due to proceeds from the sale of fixed assets.

Finally, the loan restructuring along with the reduction in short term debt, contributed to the significant increase in cash flows from financing activities.

Assets

Group's total assets on June 30th 2010 reached about € 389.1 mil., compared to € 386.1 mil. in 2009, increased by almost 0.8%.

The most significant changes are as follows:

- The reduction in assets is mainly due to the depreciation expenses for the period.
- Decrease in commercial claims for the Group and Company, which is mainly due to the significant effort made by the Administration in this direction during the first half of 2010.
- Increase in cash and cash equivalents.

Liabilities

An increase is observed in long term liabilities with a simultaneous decrease in short term debt, which is attributed to the restructuring of the Company's bank debt.

The Group's policy is to evaluate its results and overall performance on a monthly basis, being able to timely and effectively detect and deal with any declinations from its initial goals.

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

LIQUIDITY	31.12.2009	30.06.2010	% Change.
Direct or Quick (Times)	1.01	1.48	46.5%
Current (Times)	1.58	2.26	43%
CAPITAL GEARING RATIOS			
Total Bank Debt / Equity	1.35	1.44	6.7%
ACTIVITY			
Inventory Days (average) (days)	193	182	-5.7%
Receivables Days (average) (days)	173	181	4.6%
Payables Days (average) (days)	78	71	-9%

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

Liquidity ratios

The quick ratio (1.48 from 1.01 in 2009) was improved by 46.5%. Furthermore current ratio significantly improved (2.26 from 1.58 in 2009).

Capital gearing ratios

The ratio of total bank debt to equity has improved, presenting an increase to 1.44 from 1.35 in 2009.

Activity ratios

The inventory day's ratio decreased to 182 days from 193 on 31.12.2009. The receivables day's ratio increased to 181 days from 173 on 31.12.2009, and payables day's ratio decreased to 71 days from 78 0n 31.12.2009.

Investments

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

Additions in tangible assets reached € 3.7 mil., for the first semester of 2010. 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 € 900 thousand.

Subsidiaries (Greece):

Investments in ALUFIL, with a total value of approximately € 145 thousand, mostly related to building facilities and mechanical equipment.

Investments in ALUKOM, mostly related to purchases of moulds, with a total value of approximately € 460 thousand.
Investments in ALUNEF, mostly related to purchases of moulds and mechanical equipment, with a total value of approximately € 188 thousand.

<u>Subsidiaries (abroad):</u>

Investments in ALUMIL ALBANIA, mostly related to building facilities, with a total value of approximately € 1.5 mil.
Investments in ALUMIL SRB, mostly related to building facilities, with a total value of approximately € 400 thousand.

II. SIGNIFICANT CORPORATE EVENTS IN THE FIRST SIX MONTHS OF 2010

<u>Long term debt</u>

On December 7th, 2009, the Company's Extraordinary General Meeting approved the issuance of a new bond loan of € 120 million in order to refinance the total debt and to prudently plan the distribution of Group's available funds on terms that are consistent with the current economic conditions. Indeed, the new contract was signed in March 2010 with "PIRAEUS BANK" and "ALPHA BANK" as the issuance organizers, the other participant bondholders are, "BLACK SEA TRADE AND DEVELOPMENT BANK", "NATIONAL BANK OF GREECE", "HELLENIC BANK", "COMMERCIAL BANK", "EFG EUROBANK ERGASIAS BANK" and "HSBC BANK", with a five years maturity, with an optional extension for another 2 years, with Euribor + 2,70% (annually) for the first 24 months. Then the margin will be adjusted according to the ratio NET DEBT / EBITDA from 2.40 to 3.20. The bond is common, with no trading or conversion rights. The amount of the loan was withdrawn on June 2010. The payout will be made into seven (7) six – month installments of € 7.2 million each, with the first installment to be paid after eighteen (18) months from the loan withdrawal (December 2011) and an installment of € 69.6 million at maturity (June 2015). In order for the loan to be obtained, mortgages on fixed equipment have been introduced, totaling € 136.2 million. In addition shares of 5 subsidiaries owned by Parent Company have been pledged. The amount of the loan that appears in the financial statements is reduced by the amount of approximately € 1.5 mil. (issuance expenditure).

Following the 31st May 2010 decision of the Annual General Meeting of Shareholders of the subsidiary "ALUKOM SA" for the issuance of a common, collateralized bond loan of € 8.7 mil., the Board of Directors on the 26th of July, 2010 decided to limit the amount of the loan that will be issued to € 8.5 mil. due to the fact that the decreased amount would be sufficient to cover the company's obligations. The loan will be used to refinance the company's total debt and prudently plan the distribution of the subsidiary's available funds. The bond issue will be covered by debenture lenders "ALPHA BANK" (organizer of issue), and "PIRAEUS BANK" with "EFG EUROBANK ERGASIAS" as participating bondholders. The loan will be with a five year maturity, with Euribor + 3,30% (annually) for the first 24 months. Then the margin will be adjusted according to the index NET DEBT / EBITDA from 3.00 until 3.80. The bond is common, with no trading or conversion rights. The payout will be made into seven (7) six – month installments of € 510 thousand each, with the first installment to be paid after eighteen (18) months from the loan withdrawal and an installment of € 4.93 mil. at maturity (to be determined by the time of the loan withdrawal). In order for the loan to be obtained, mortgages on fixed equipment will be introduced, totaling € 10.2 mil. The terms and conditions of the bond loan are in line with the terms of the bond loan of the Parent Company.

Changes in shareholdings

In July 2009, a new subsidiary company called “ALUMIL SOLAR S.A.” was established. The company’s share capital amounts to € 60 thousand and Alumil SA participated with 90%, paying down the amount of € 54 thousand, while the remaining amount of € 6 thousand was covered by the minority shareholder. According to the decision of the Board of Directors of the Parent Company, the remaining 10% of ALUMIL SOLAR S.A. was acquired from the minority shareholder for the amount of € 6 thousand. This acquisition came in effect with a private agreement as at June 30th, 2010 and the total amount was paid down by July 2010. consequently as at June 30th, 2010, the participation percentage of the Parent Company in ALUMIL SOLAR S.A. reached 100%.

During the second quarter of 2010, a share capital increase of “METRON AUTOMATIONS S.A.” and “GA PLASTICS S.A” was decided, of € 437 thousand and € 73 thousand, with capitalization of free reserves of Law 3220/2004, with the balance difference from asset revaluation of 2004 and retained earnings. From the above capitalizations there was no change in the participation rate of the Parent Company, but a reduction in reserves and earnings for the Group occurred.

In the second quarter of 2010, an increase of the share capital of the subsidiary «ALUMIL GROUP LTD» of € 15 thousand took place, which was entirely covered by the Parent Company. The amount of the increase was paid down in advance from ALUMIL SA during the previous year.

In the second quarter of 2010, an increase of the share capital of “ALUMIL KOSOVO SH.PK” of € 300 thousand took place, which was covered entirely by subsidiary “ALUMIL ALBANIA”.

By November 13th, 2009 the Parent Company’s Board of Directors decided the merger by absorption of subsidiary Company “ALOUNEF S.A.” according to Law 2166/93 and the acquisition of the remaining 0.56% that was held by its major shareholders. The Board of Directors proposal was approved by the Extraordinary General Meeting held on December 7th 2009. By December 31st, 2009 the Parent Company held 100% of the subsidiary’s shares. During first semester of 2010 the draft merger agreement between the two companies was approved. The merger is expected to be completed by the end of the fiscal year.

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

Since 2009 the Greek economy is experiencing the consequences of recession (reduction of GDP: 2% for 2009). The national debt stood at 115.1% of GDP in 2009 with a budget deficit of 13.6% of GDP in 2009. The above resulted in the continuous deterioration of the creditworthiness of Greece by international rating agencies (Moody's, Fitch, Standard & Poor's) that led to a dramatic increase of interest rates for the country, to unprecedented levels. Failure to service the state debt from international bond markets, led the Greek government to turn to the solution of financial support from the European Central Bank, the Eurozone and the International Monetary Fund. This decision was approved by the Greek parliament on May 6th, 2010. The financial support of Greece includes the gradual release of € 110 billion, in the form of a loan, within the next three years, that requires the fulfillment of certain terms and conditions included in the Memorandum of Economic and Financial Policy signed by the Greek government with the three organizations mentioned above. The first part of the loan was disbursed on May 18th, 2010 and after a successful testing was carried out by the auditors of the three organizations, the second part of the loan for Greece has been almost ensured.

During the first half of 2010 a significant rise in the price of aluminum was recorded, compared with the corresponding period in 2009. The Administration's attempt to substantially restructure the Group, optimize operations and contain cost has led to the improvement in results and a significant reduction of losses for the first half of 2010.

The gloomy forecasts for the development of the Greek economy in 2010 (estimated reduction in GDP growth: -4% in 2010) and the continued decline in building activity, in Greece and the Balkans, where the Group is exposed through its subsidiaries , may continue to affect the financials of ALUMIL and Group.

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.

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.

Basic risk management policies are defined by the Group's Administration. 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

From the consolidated Income Statement, income, costs and expenses from transactions between 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 Company and its subsidiaries, open balances due and other transactions eliminated as at 30th June 2010 and 2009 are analyzed as follows (in thousand Euros):

30th June 2010	***Sales to related parties***	***Purchases from related parties***	***Expenses to related parties***	***Income from related parties***	***Claims from related parties***	***Payables to related parties***
Subsidiary						
ALUKOM S.A.	4.158	1.721	-	286	806	4.947
ALUNEF S.A..	5.151	10.000	-	297	863	-
ALUSYS S.A.	861	5	-	52	2.075	-
ALUFYL S.A.	799	2.035	1.078	177	12.985	-
G.A. PLASTICS S.A.	29	148	154	3	308	1.647
METRON AUTOMATIONS S.A.	54	61	1	34	1.002	-
ALUMIL SOLAR S.A.	207	1	-	6	353	-
ALUMIL MISR ALUMINIUM	-	-	-	-	-	-
ALUMIL MISR FOR TRADING	81	-	-	2	78	-
ALUMIL ALBANIA	4.667	21	-	105	4.046	21
ALUMIL BULGARIA	1.344	1	-	45	4.782	1
ALUMIL VARNA	164	-	-	9	1.743	-
ALUMIL DEUTZ	-	-	223	91	7.498	-
ALUMIL FRANCE	-	-	113	-	-	21
ALUMIL ITALY	-	-	-	-	165	-
ALUMIL CY	2.271	-	-	23	5.829	-
ALUMIL HUNGARY	208	-	-	-	798	-
ALUMIL UKRANIA	216	-	-	12	3.720	-
ALUMIL POLSKA	574	22	-	54	1.550	-
ALUMIL EXTRUSION	-	-	-	-	-	128
ALUMIL ROM INDUSTRY	2.111	69	-	49	3.015	71
ALUMIL YU INDUSTRY	1.726	18	2	63	4.784	20
ALPRO VLASENICA	579	18	1	58	2.016	-
ALUMIL SRB	661	-	-	67	2.831	-
ALUMIL MONTENEGRO	302	-	-	14	129	-
ALUMIL SKOPJE	421	16	-	14	925	54
ALUMIL GULF	131	-	-	33	1.670	-
ALUMIL GROUP	-	-	-	-	4	-
ALUMIL TECHNIC	336	-	-	23	648	-
Total	**27.051**	**14.136**	**1.572**	**1.517**	**64.623**	**6.910**

For consolidation purposes as at 30th June 2010, transactions among subsidiaries have been eliminated amounting to approximately € 7.274 thousand (30.06.2009: € 9.578 thousand), receivables – payables of approximately € 16.767 thousand (30.06.2009: € 12.804 thousand) and income-expenses of approximately € 77 thousand (30.06.2009: € 111 thousand).

Open balances at the end of the year are not secured and settled in cash. No guarantees are signed for these receivables. For the year ended in 30th June 2010, Parent Company has recorded accumulated provision for doubtful debts of approximately € 7.236 thousand (31.12.2009: € 7.236 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.

<u>Transactions with Other related parties</u>

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 € 244 thousand (30.06.2009: approximately € 272 thousand), purchases-expenses reached approximately € 120 thousand (30.06.2009: approximately € 89 thousand), while net receivables reached approximately € 4 mil. (31.12.2009: € 3.3 mil.). Additionally, the Parent Company signed guarantees reaching approximately € 4.1 mil. (31.12.2009: € 4.1 mil.) to secure unpaid bank obligations of approximately € 3.7 mil., as at 30.06.2010 (31.12.2009: € approximately 3.9 mil.).

Additionally, the Group from the beginning of this fiscal year, has carried out sales-income towards “ALUFONT S.A.”, in which parent company holds 19%, reaching approximately € 121 thousand (30.06.2009: approximately € 149 thousand), purchases-expenses of approximately € 2.6 mil. (30.06.2009: approximately € 2.2 mil.) The Group’s net claim towards “ALUFONT S.A.” as at 30.06.2009 is approximately € 3 mil. (31.12.2009: approximately € 3.9 mil.). Additionally, the Parent Company signed guarantees reaching approximately € 8.6 mil. (31.12.2009: € 8.9 mil.) to secure unpaid bank obligations of approximately € 8.6 mil., as at 30.06.2010 (31.12.2009: € approximately 8.7 mil.).

Additionally, the Group from the beginning of this fiscal year, has carried out sales-income towards “BH ALUMINIUM”, in which subsidiary company “ALUMIL YU INDUSTRY” holds 19%, reaching approximately € 2.5 mil. (30.06.2009: approximately € 1.2 mil.), purchases-expenses of approximately € 12 thousand (30.06.2009: approximately € 2 thousand) while net receivables reached approximately € 3 mil. (31.12.2009: € 2.3 mil.).

<u>Board of Directors remuneration</u>

During the period ended in 30th June 2010, 2 executive Members of the Parent Company’s Board of Directors received gross salaries of approximately € 38 thousand (30.06.2009: € 34 thousand) for services rendered due to salaried relationship with the Company.

The Group and the Company paid to managers gross salaries amounting to approximately € 967 thousand (30.06.2009: € 808 thousand) and approximately € 334 thousand (30.06.2009: € 274 thousand). respectively. By June 30th, 2010, the amount due to managers and members of the management reached € 48 thousand and € 39 thousand for the Group and Company respectively.

V. OTHER INFORMATION

There have been no further events after the date of the Financial Statements of June 30th 2010 concerning either the Company or the Group, which could significantly affect the comprehension of these Financial Statements and should be either communicated or differenciate the figures of the published financial statements.

Kilkis, 26 August 2010

THE BOARD OF DIRECTORS OF THE COMPANY

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THIS IS A TRANSLATION FROM THE ORIGINAL VERSION IN GREEK LANGUAGE

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders of
ALUMIL ALUMINIUM INDUSTRY S.A.

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of ALUMIL ALUMINIUM INDUSTRY S.A. (the "Company") as at 30 June 2010, and the related condensed separate and consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim 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 apply to interim financial reporting (International Accounting Standard "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". 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 International Standards on Auditing 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.

Report on other legal requirements

Our review has not identified any inconsistency between the other information contained in the six-month financial report prepared in accordance with article 5 Law 3556/2007 with the accompanying financial information.

Athens, 27 August 2010
THE CERTIFIED AUDITOR ACCOUNTANT
PANAGIOTIS PAPAZOGLOU
S.O.E.L. R.N. 16631
ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS S.A.
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D. Interim Group Income and Revenue Statement

INTERIM CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED
30 JUNE 2010
(All figures expressed in EURO, unless otherwise stated)

		THE GROUP			
	Note	**01/01 – 30/06/2010**	**01/01 – 30/06/2009**	**01/04 - 30/06/2010**	**01/04 - 30/06/2009**
Turnover		95.108.338	141.028.557	53.524.637	75.946.298
Cost of Sales		(73.512.986)	(103.477.725)	(42.805.051)	(55.189.927)
Gross Profit		**21.595.352**	**37.550.832**	**10.719.586**	**20.756.371**
Other Operating Income		2.223.676	2.101.030	930.555	229.319
Selling and Distribution Expenses		(14.054.645)	(16.353.520)	(7.636.492)	(8.684.564)
Administrative Expenses		(6.344.047)	(7.288.100)	(3.619.787)	(4.039.542)
Research & Development Expenses		(575.645)	(662.383)	(232.543)	(368.891)
Currency Exchange Gains/(Losses)		(1.955)	(73.525)	(406.009)	990.433
Operating Income/ (Losses)	**4**	**2.842.736**	**15.274.334**	**(244.690)**	**8.883.126**
Finance Expenses		(3.882.968)	(6.431.275)	(2.108.176)	(3.753.584)
Finance Income		508.351	301.425	92.445	151.856
EARNINGS/ (LOSSES) BEFORE TAXES		**(531.881)**	**9.144.484**	**(2.260.421)**	**5.281.398**
Income Tax Expense	**5**	(1.332.146)	(2.352.850)	(1.787.156)	(1.226.917)
EARNINGS/ (LOSSES) AFTER TAXES		**(1.864.027)**	**6.791.634**	**(473.265)**	**4.054.481**
Attributed to:					
Parent Company's Shareholders		(2.067.259)	4.700.321	(676.605)	2.828.186
Minority Interests		203.232	2.091.313	203.340	1.226.295
		(1.864.027)	**6.791.634**	**(473.265)**	**4.054.481**
Earnings/ (losses) Per Share					
- Basic & Diluted	**6**	(0,0939)	0,2135	(0,0307)	0,1285
Earnings / (Losses) Before Interest Tax Depreciation, Amortization	**4**	9.672.320	3.297.256	5.753.854	3.013.626

INTERIM CONSOLIDATED REVENUE STATEMENT
FOR THE PERIOD ENDED
30 JUNE 2010
(All figures expressed in EURO, unless otherwise stated)

	THE GROUP			
	01/01 - 30/06/2010	**01/01 - 30/06/2009**	**01/04 - 30/06/2010**	**01/04 - 30/06/2009**
NET PROFIT / (L0SS)	**(1.864.027)**	**(8.837.509)**	**(565.360)**	**(473.265)**
Other comprehensive income / (losses) after taxes	(963.266)	(2.161.501)	(1.046.695)	(280.505)
Comprehensive total income / (losses) after taxes	**(2.827.293)**	**(10.999.010)**	**(1.612.055)**	**(753.770)**
Attributed to:				
Owners of the company	(2.741.272)	(11.014.414)	(1.352.355)	(1.018.242)
Minority interests	(86.021)	15.404	(259.700)	264.472
	(2.827.293)	**(10.999.010)**	**(1.612.055)**	**(753.770)**

E. Interim Company Income and Revenue Statement

INTERIM COMPANY INCOME STATEMENT
FOR THE PERIOD ENDED
30 JUNE 2010
(All figures expressed in EURO, unless otherwise stated)

		THE COMPANY			
	Note	**01/01 - 30/06/2010**	**01/01 - 30/06/2009**	**01/04 - 30/06/2010**	**01/04 - 30/06/2009**
Turnover		66.990.992	67.108.147	37.752.197	37.629.843
Cost of Sales		(59.040.703)	(62.032.085)	(34.101.052)	(33.810.970)
Gross Profit		**7.950.289**	**5.076.062**	**3.651.145**	**3.818.873**
Other Operating Income		2.065.321	589.191	1.085.220	315.026
Selling and Distribution Expenses		(6.573.376)	(7.826.084)	(3.491.904)	(4.179.453)
Administrative Expenses		(3.277.061)	(3.464.133)	(1.689.664)	(1.750.072)
Research & Development Expenses		(307.805)	(257.622)	(165.182)	(122.995)
Currency Exchange Gains/(Losses)		57.233	81.352	33.934	69.202
Operating Income/(Losses)		**(85.399)**	**(5.801.234)**	**(576.451)**	**(1.849.419)**
Finance Expenses		(2.834.964)	(4.757.357)	(1.500.753)	(1.824.563)
Finance Income		2.183.558	1.575.866	2.052.002	1.512.922
EARNINGS/(LOSSES) BEFORE TAXES		**(736.805)**	**(8.982.725)**	**(25.202)**	**(2.161.060)**
Income Tax Expense	**5**	323.420	1.979.480	99.893	2.323.068
EARNINGS/(LOSSES) AFTER TAXES		**(413.385)**	**(7.003.245)**	**74.691**	**162.008**
Earnings/(Losses) Per Share					
- Basic & Diluted	**6**	(0,4355)	0,0792	(0,1101)	0,0430
Earnings / (Losses) Before Interest Tax Depreciation, Amortization		3.490.615	(2.626.593)	1.504.959	(251.462)

INTERIM COMPANY REVENUE STATEMENT
FOR THE PERIOD ENDED
30 JUNE 2009
(All figures expressed in EURO, unless otherwise stated)

	THE COMPANY			
	01/01 - 30/06/2010	**01/01 - 30/06/2009**	**01/04 - 30/06/2010**	**01/04 - 30/06/2009**
NET PROFIT / (L0SS)	**(413.385)**	**(7.003.245)**	**74.691**	**162.008**
Other comprehensive income / (losses) after taxes	-	-	-	-
Comprehensive total income / (losses) after taxes	**(413.385)**	**(7.003.245)**	**74.691**	**162.008**

F. Interim Group and Company Statement of Financial Position

CONSOLIDATED AND COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2010
(All figures expressed in euro, unless otherwise stated)

		THE GROUP		THE COMPANY	
	Note	**30/06/2010**	**31/12/2009**	**30/06/2010**	**31/12/2009**
ASSETS					
Non-Current Assets:					
Tangible assets	**8**	174.510.195	179.691.671	60.044.864	62.650.449
Intangible assets	**9**	531.001	811.409	315.773	535.189
Investments in affiliates	**3**	-	-	51.945.215	51.605.980
Financial assets available for sale	**10**	718.075	550.466	717.312	549.636
Long-term receivables		1.477.757	1.380.931	4.582.552	4.442.098
Deferred tax assets		699.743	861.172	-	-
Total Non-Current Assets		**177.936.771**	**183.295.649**	**117.605.716**	**119.783.352**
Current Assets:					
Inventories		73.157.276	73.518.790	32.824.264	34.200.305
Accounts receivables		90.958.198	97.440.425	93.503.479	99.186.857
Other receivables & prepayments		19.427.159	18.472.238	17.163.473	15.599.530
Cash & cash equivalents		27.625.686	13.385.983	14.419.440	1.528.278
Total Current Assets		**211.168.319**	**202.817.436**	**157.910.656**	**150.514.970**
TOTAL ASSETS		**389.105.090**	**386.113.085**	**275.516.372**	**270.298.322**
LIABILITIES & SHAREHOLDERS' EQUITY					
Equity					
Share capital	**11**	8.146.012	8.146.012	8.146.012	8.146.012
Share premium account	**11**	33.153.265	33.153.265	33.153.265	33.153.265
Reserves		49.752.981	50.657.954	49.850.843	49.856.336
Retained earnings / (Losses)		20.408.961	22.583.028	(1.115.063)	(707.171)
		111.461.219	**114.540.259**	**90.035.057**	**90.448.442**
Minority interests		16.232.697	16.673.759	-	-
Total Equity		**127.693.916**	**131.214.018**	**90.035.057**	**90.448.442**
Long Term Liabilities					
Long term debt	**13**	131.868.175	81.764.442	125.528.800	74.156.743
Provisions for staff leaving indemnities		1.741.186	1.728.791	1.080.982	1.115.273
Government subsidies		27.723.846	28.838.917	3.782.235	3.946.703
Other long-term liabilities		124.337	134.904	-	-
Deferred tax liabilities		6.547.939	6.320.398	3.130.667	3.532.084
Total long term liabilities		**168.005.483**	**118.787.452**	**133.522.684**	**82.750.803**
Current liabilities					
Trade payables		27.560.228	29.489.871	19.821.488	23.102.707
Other sort term liabilities and accrued expenses		11.962.587	9.996.328	6.306.177	5.355.288
Short term debt	**13**	47.109.722	63.283.002	23.009.166	38.969.742
Current portion of long term debt	**13**	4.827.843	31.862.287	1.996.800	28.901.340
Income tax payable		1.945.311	1.480.127	825.000	770.000
Total current liabilities		**93.405.691**	**136.111.615**	**51.958.631**	**97.099.077**
Total liabilities		**261.411.174**	**254.899.067**	**185.481.315**	**179.849.880**
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		**389.105.090**	**386.113.085**	**275.516.372**	**270.298.322**

G. Interim Group Statement of changes in Equity

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 01/01/2010 – 30/06/2010

	Share Capital	Share Premium Account	Reserves	Exchange Differences	Retained Earnings	Total	Minority Interests	Total
Shareholders’ Equity as at January 1st, 2010	8.146.012	33.153.265	55.397.212	(4.739.258)	22.583.028	114.540.259	16.673.759	131.214.018
Net earnings for the period	-	-	-	-	(2.067.259)	(2.067.259)	203.232	(1.864.027)
Other comprehensive income after taxes	-	-	-	(674.013)	-	(674.013)	(289.253)	(963.266)
Total comprehensive income/ (losses) after taxes	-	-	-	(674.013)	(2.067.259)	(2.741.272)	(86.021)	(2.827.293)
Distribution to reserves	-	-	55.416	-	(55.416)	-	-	-
Reduction of untaxed reserves (Note 5)	-	-	(39.971)	-	39.971	-	-	-
Capitalization of reserves and subsidiary revaluation differences	-	-	(315.120)	-	(3.114)	(318.234)	-	(318.234)
Change in minority interest (Note 3)			-		(8.583)	(8.583)	2.583	(6.000)
Dividends payable	-	-	-	-	-	-	(368.575)	(368.575)
Transfer of grants’ depreciation, Law. 3299/04	-	-	68.715	-	(79.666)	(10.951)	10.951	-
Shareholders' Equity as at 30th June 2010	8.146.012	33.153.265	55.166.252	(5.413.271)	20.408.961	111.461.219	16.232.697	127.693.916
Shareholders' Equity as at January 1st 2009	8.146.012	33.153.265	55.097.580	(2.196.391)	34.151.597	128.352.063	17.317.830	145.669.893
Net earnings for the period	-	-	-	-	(9.319.524)	(9.319.524)	482.015	(8.837.509)
Other comprehensive income after taxes	-	-	-	(1.694.890)	-	(1.694.890)	(466.611)	(2.161.501)
Total comprehensive income/ (losses) after taxes	-	-	-	(1.694.890)	(9.319.524)	(11.014.414)	15.404	(10.999.010)
Distribution to reserves	-	-	70.263	-	(70.263)	-	-	-
Changes in minorities (Note 3)	-	-	186	25.349	7.363	32.898	(32.898)	-
Dividends payable (Note 12)	-	-	-	-	(1.959.446)	(1.959.446)	(1.000.158)	(2.959.604)
Transfer of grants’ depreciation, Law. 3299/04	-	-	47.462	-	(47.465)	(3)	3	-
Share capital increase from 3rd party	-	-	-	-	-	-	102.000	102.000
Shareholders' Equity ending balance as at 30th June 2009	8.146.012	33.153.265	55.215.491	(3.865.932)	22.762.262	115.411.098	16.402.181	131.813.279

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

H. Interim Company Statement of changes in Equity

INTERIM COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 01/01/2010– 30/06/2010

	Share Capital	Share Premium	Reserves	Retained Earnings	Total
Shareholders' Equity as at January 1st, 2010	8.146.012	33.153.265	49.856.336	(707.171)	90.448.442
Net earnings for the period	-	-	-	(413.385)	(413.385)
Other comprehensive income after taxes	-	-	-	-	
Total comprehensive Income/ (Losses) after taxes	-	-	-	(413.385)	(413.385)
Reduction of untaxed reserves (Note 5)	-	-	(39.971)	39.971	-
Dividends payable (Note 12)	-	-	-	-	-
Transfer of grants' depreciation, Law. 3299/04	-	-	34.478	(34.478)	-
Shareholders' Equity ending balance as at 30th June 2010	8.146.012	33.153.265	49.850.843	(1.115.063)	90.035.057
Shareholders' Equity as at January 1st 2009	8.146.012	33.153.265	49.786.808	11.557.191	102.643.276
Net earnings for the period	-	-	-	(7.003.245)	(7.003.245)
Other comprehensive income	-	-	-	-	-
Total comprehensive Income/ (Losses) after taxes	-	-	-	(7.003.245)	(7.003.245)
Dividends payable (Note 12)	-	-	-	(1.959.446)	(1.959.446)
Transfer of grants' depreciation, Law. 3299/04	-	-	34.478	(34.478)	-
Shareholders' Equity ending balance as at 30th June 2009	8.146.012	33.153.265	49.821.286	2.560.022	93.680.585

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

I. Interim Group and Company Cash Flow Statement

INTERIM CONSOLIDATED AND COMPANY CASH FLOW STATEMENT
FOR THE PERIOD 01/01/2009 – 30/06/2009
(All figures expressed in euro, unless otherwise stated)

		THE GROUP		THE COMPANY	
	Note.	01/01 - 30/06/2010	01/01 – 30/06/2009	01/01 - 30/06/2010	01/01 – 30/06/2009
Cash Flows from Operating Activities					
Losses before taxes		(531.881)	(9.198.518)	(736.805)	(8.982.725)
Adjustments for:					
Tangible assets' depreciation	8	7.509.639	6.766.001	3.521.066	2.926.708
Intangible assets' amortization	9	295.835	570.934	219.416	412.401
Profits from disposals of tangible assets	8	(267.027)	(37.921)	(181.029)	(27.432)
Unrealised exchange differences		146.368	(262.573)	(32.519)	(75.649)
Interest and related income		(508.351)	(277.294)	(233.734)	(134.823)
Interest and related expenses		3.882.968	6.377.724	2.834.964	4.757.357
Income from investments		-	-	(1.949.824)	(1.441.042)
Recognized income from government grants		(975.890)	(941.591)	(164.468)	(164.468)
Net gain from currency exchange differences		(407.780)	(446.094)	-	-
Income from unused provisions		(68.119)	(109.975)	(20.419)	-
Provision for doubtful debts		597.752	2.181.757	208.708	2.039.871
Provision for obsolete inventories		835.274	955.505	455.198	394.999
Provision for staff leaving indemenities		344.840	295.999	189.609	185.501
		10.853.628	**5.873.954**	**4.110.163**	**(109.302)**
(Increase) / Decrease in:					
Inventories		(473.761)	21.706.559	920.843	16.907.591
Trade receivables		5.978.202	(214.453)	5.605.217	9.422.239
Other receivables & prepayments		328.344	(929.415)	(333.877)	(1.815.505)
Other long-term receivables		(96.826)	60.652	(140.455)	(55.425)
Increase / (Decrease) in :					
Trade payables		(2.128.766)	(6.596.877)	(3.290.538)	(7.639.467)
Other liabilities and accrued expenses		(441.862)	555.343	385.704	(1.324.954)
Other long-term liabilities		(10.567)	(69.911)	-	(29.498)
Personnel indemenities' payments		(328.980)	(255.323)	(223.900)	(170.464)
Minus:					
Interest and related expenses paid		2.915.949	4.554.097	2.275.779	3.711.872
Income taxes paid		409.124	928.093	22.997	-
Net Cash Flows from Operating Activities		**10.354.339**	**14.648.339**	**4.734.381**	**11.473.343**
Cash Flows from Investing Activities					
Purchases of tangible assets	8	(3.695.301)	(3.268.157)	(917.255)	(1.006.670)
Proceeds from disposal of tangible assets		900.773	262.233	182.802	108.836
Purchases of intangible assets	9	(20.840)	(171.481)	-	(108.500)
Interest and related income		322.903	277.294	233.734	134.823
Income from investments		-	-	318.234	1.441.042
Investments in subsidiaries	3	-	-	-	(304.069)
Available-for-sale financial assets	10	(167.608)	-	(167.676)	-
Net Cash Flows from Investing Activities		**(2.660.073)**	**(2.900.111)**	**(350.161)**	**265.462**
Cash Flows from Financing Activities					
Net change in short-term debt		(16.173.281)	8.230.465	(15.960.576)	9.201.986
Long-term debt withdrawals	12	120.000.000	2.677.045	120.000.000	-
Long-term debt repayments	12	(96.907.283)	(10.922.785)	(95.532.482)	(8.941.434)
Proceeds from minorities' shareholders	3	-	102.000	-	-
Dividends paid to minority shareholders		(368.575)	(1.000.158)	-	-
Dividends paid to Parent Company's shareholders	12	-	-	-	-
Net Cash Flows from Financing Activities		**6.550.861**	**(913.433)**	**8.506.942**	**260.552**
Net increase in cash and cash equivalents		14.245.127	10.834.795	12.891.162	11.999.357
Cash and cash equivalents as at 1st January		13.385.983	12.195.233	1.528.278	1.791.872
Foreign Exchange Differences on cash and cash equivalents		(5.424)	(358.017)	-	-
Cash and cash equivalents at the end of the period		**27.625.686**	**22.672.011**	**14.419.440**	**13.791.229**

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

J. ADDITIONAL INFORMATION

1. GENERAL INFORMATION

"ALUMIL - 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.

With the decision of the Annual General Shareholders Meeting the Company's name changed from "ALUMIL MILONAS ALUMINIUM INDUSTRY S.A." to "ALUMIL ALUMINIUM INDUSTRY S.A.". this decision was approved by the Ministry of Development (decision no. K2-6215/15/6/2009). The Board of Directors of the Athens Stock Exchange at its meeting on the 02.07.2009 was informed for the above mentioned decision.

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 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, 2010, were approved from the Board of Directors on August 26th, 2010. The present interim financial Statements were published on the web in the following address: www.alumil.com , and it will be available to the public for at least five years from the date of issue.

2. BASIS FOR PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

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, by June 30th 2009. 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 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 2009, 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.

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 2009, apart from the adoption of the below mentioned new standards and interpretations applied for annual fiscal periods commencing on January 1st,2010.

The Group has adopted the following new and amended IFRS and IFRIC interpretations as of 1 January 2010:

- **IFRIC 17 Distributions of Non-cash Assets to Owners**
- **IAS 39 Financial Instruments: Recognition and Measurement (Amended) – eligible hedged items**
- **IFRS 2 Group Cash-settled Share-based Payment Transactions (Amended)**
- **IFRS 3 Business Combinations (Revised) and IAS 27 Consolidated and Separate Financial Statements (Amended)**
- **IFRS 1 Additional Exemptions for First-time Adopters (Amended)**
- **Improvements to IFRSs (May 2008)** All amendments issued are effective as at 31 December 2009, apart from the following: IFRS 5 Non-current Assets Held for Sale and Discontinued Operations: clarifies when a subsidiary is classified as held for sale, all its assets and liabilities are classified as held for sale, even when the entity remains a non-controlling interest after the sale transaction. The amendment is applied prospectively.
- **Improvements to IFRSs (April 2009)**

- **IFRIC 17 Distributions of Non-cash Assets to Owners**
  The interpretation provides guidance on how to account for non-cash distributions to owners. The interpretation clarifies when to recognize a liability, how to measure it and the associated assets, and when to derecognize the asset and liability.

- **IFRS 3 Business Combinations (Revised) and IAS 27 Consolidated and Separate Financial Statements (Amended)**
  The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognising subsequent changes in fair value of contingent consideration in the profit or loss (rather than by adjusting goodwill). The amended IAS 27

requires that a change in ownership interest of a subsidiary is accounted for as an equity transaction. Therefore such a change will have no impact 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.

- **IAS 39 Financial Instruments: Recognition and Measurement (Amended) – eligible hedged items**
  The amendment clarifies that an entity is permitted to designate a portion of the fair value changes or cash flow variability of a financial instrument as hedged item. This also covers the designation of inflation as a hedged risk or portion in particular situations.

- **IFRS 1 Additional Exemptions for First-time Adopters (Amended)**
  According to this amendment entities which adopt IFRS for the first time are able: a) Not to reconsider if an existing agreement contains a lease (in accordance with IFRIC 4) in case such evaluation has been already performed in accordance with previous GAAP, b) To measure, upon conversion to IFRS, the deemed cost of oil products and natural gas at each carrying value in accordance with previous GAAP (regards companies which operate in oil and natural gas industry).

- **IFRS 2 Group Cash-settled Share-based Payment Transactions (Amended)**
  This amendment clarifies the accounting for group cash-settled share-based payment transactions and how such transactions should be arranged in the individual financial statements of the subsidiary.

- **Amendments resulting from improvements to IFRSs (April 2009) to the following standards which had or did not have an effect on the accounting policies, financial position or performance of the Company/Group:**

  - **IFRS 2 Share-based Payment**
    Clarifies that the contribution of a business on formation of a joint venture and combinations under common control are not within the scope of IFRS 2 even though they are out of scope of IFRS 3 (revised). If an entity applies IFRS 3 (revised) for an earlier period, the amendment shall also be applied for that earlier period.

  - **IFRS 5 Non-current Assets Held for Sale and Discontinued Operations**
    Clarifies that the disclosures required in respect of non-current assets and disposal groups classified as held for sale or discontinued operations are only those set out in IFRS 5. The disclosure requirements of other IFRSs only apply if specifically required for such non-current assets or discontinued operations.

  - **IFRS 8 Operating Segment Information**
    Clarifies that segment assets and liabilities need only be reported when those assets and liabilities are included in measures that are used by the chief operating decision maker.

  - **IAS 1 Presentation of Financial Statements**
    The terms of a liability that could result, at any time, in its settlement by the issuance of equity instruments at the option of the counterparty do not affect its classification.

- **IAS 7 Statement of Cash Flows**

  Explicitly states that only expenditure that results in recognising an asset can be classified as a cash flow from investing activities. This amendment will impact the presentation in the statement of cash flows of the contingent consideration on the business combination completed in 2009 upon cash settlement.

- **IAS 17 Leases**

  The amendment removes the specific guidance on classifying land as a lease so that only the general guidance remains.

- **IAS 18 Revenue**

  The Board has added guidance (which accompanies the standard) to determine whether an entity is acting as a principal or as an agent. The features to consider are whether the entity:

  - Has primary responsibility for providing the goods or service
  - Has inventory risk
  - Has discretion in establishing prices
  - Bears the credit risk

- **IAS 36 Impairment of Assets**

  The amendment clarified that the largest unit permitted for allocating goodwill, acquired in a business combination, is the operating segment as defined in IFRS 8 before aggregation for reporting purposes.

- **IAS 38 Intangible Assets**

  Clarifies that if an intangible asset acquired in business combination is identifiable only with another intangible asset, the acquirer may recognise the group of intangible assets as a single asset provided the individual assets have similar useful lives. Also, clarifies that the valuation techniques presented for determining the fair value of intangible assets acquired in a business combination that are not traded in active markets are only examples and are not restrictive on the methods that can be used. If an entity applies IFRS 3 (revised) for an earlier period, the amendment shall also be applied for that earlier period.

- **IAS 39 Financial Instruments: Recognition and Measurement**

  The amendment clarifies that:

  - A prepayment option is considered closely related to the host contract when the exercise price of a prepayment option reimburses the lender up to the approximate present value of lost interest for the remaining term of the host contract.
  - The scope exemption for contracts between an acquirer and a vendor in a business combination to buy or sell an acquiree at a future date, applies only to binding forward contracts, and not derivative contracts where further actions by either party are still to be taken (Applicable to all unexpired contracts for annual periods beginning on or after 1 January 2010)
  - Gains and losses on cash flow hedges of a forecast transaction that subsequently results in the recognition of a financial instrument or on cash flow hedges of recognised financial instruments should be reclassified in the period that the hedged forecast cash flows affect profit or loss

(Applicable to all unexpired contracts for annual periods beginning on or after 1 January 2010)

- **IFRIC 9 Reassessment of Embedded Derivatives**
  The Board amended the scope paragraph of IFRIC 9 to clarify that it does not apply to possible reassessment, at the date of acquisition, to embedded derivatives in contracts acquired in a combination between entities or business under common control or the formation of a joint venture. If an entity applies IFRS 3 (revised) for an earlier period, the amendment shall also be applied for that earlier period.

- **IFRIC 16 Hedges of a Net Investment in a Foreign Operation**
  The amendment states that, in a hedge of a net investment in a foreign operation, qualifying hedging instruments may be held by any entity or entities within the group, including the foreign operation itself, as long as the designation, documentation and effectiveness requirements of IAS 39 that relate to a net investment hedge are satisfied.

B) Standards issued but not yet effective and not early adopted (reported only those which have not been included in the annual financial statements of the year 2009)

- **IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments,** The interpretation is effective for annual periods beginning on or after 1 July 2010. This interpretation addresses the accounting treatment when there is a renegotiation between the entity and the creditor regarding the terms of a financial liability and the creditor agrees to accept the entity's equity instruments to settle the financial liability fully or partially. IFRIC 19 clarifies such equity instruments are "consideration paid" in accordance with paragraph 41 of IAS 39. As a result, the financial liability is derecognised and the equity instruments issued are treated as consideration paid to extinguish that financial liability.

- **IFRIC 14 Prepayments of a Minimum Funding Requirement (Amended),** The amendment is effective for annual periods beginning on or after 1 January 2011. The purpose of this amendment was to permit entities to recognise as an asset some voluntary prepayments for minimum funding contributions. This Earlier application permitted and must be applied retrospectively.

- **Amendment of IAS 24 Related Party Disclosures,** The interpretation is effective for annual periods beginning on or after 1 January 2011. It is applied for annual periods on or after 1 January 2011. This amendment refers to the estimation required in order to determine if government and companies which are known to be audited from government could be considered as a unique client. For this estimation, the company should estimate the financial interaction (if any) among these companies. This amendment can be applied retrospectively while early application is permitted.

- In May 2010 the IASB issued its third omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. The effective dates of the improvements are various and the earliest is for the financial year beginning 1 July 2010. Early application is permitted in all cases and this annual improvements project has not yet been endorsed by the EU.

  - **IFRS 1 First-time adoption,** effective for annual periods beginning on or after 1 January 2011.

This improvement clarifies the treatment of accounting policy changes in the year of adoption after publishing an interim financial report in accordance with IAS 34 Interim Financial Reporting, allows first-time adopters to use an event-driven fair value as deemed cost and expands the scope of 'deemed cost' for property, plant and equipment or intangible assets to include items used subject to rate regulated activities.

- **IFRS 3 Business Combinations,** effective for annual periods beginning on or after 1 July 2010
  This improvement clarifies that the amendments to IFRS 7 Financial Instruments: Disclosures, IAS 32 Financial Instruments: Presentation and IAS 39 Financial Instruments: Recognition and Measurement, that eliminate the exemption for contingent consideration, do not apply to contingent consideration that arose from business combinations whose acquisition dates precede the application of IFRS 3 (as revised in 2008).
  Moreover, this improvement limits the scope of the measurement choices (fair value or at the present ownership instruments' proportionate share of the acquiree's identifiable net assets) only to the components of non-controlling interest that are present ownership interests that entitle their holders to a proportionate share of the entity's net assets.
  Finally, it requires an entity (in a business combination) to account for the replacement of the acquiree's share-based payment transactions (whether obliged or voluntarily), i.e., split between consideration and post combination expenses.

- **IFRS 7 Financial Instruments: Disclosures,** effective for annual periods beginning on or after 1 January 2011
  This improvement gives clarifications of disclosures required by IFRS 7 and emphasises the interaction between quantitative and qualitative disclosures and the nature and extent of risks associated with financial instruments.

- **IAS 1 Presentation of Financial Statements,** effective for annual periods beginning on or after 1 January 2011
  This amendment clarifies that an entity will present an analysis of other comprehensive income for each component of equity, either in the statement of changes in equity or in the notes to the financial statements.

- **IAS 27 Consolidated and Separate Financial Statements,** effective for annual periods beginning on or after 1 July 2010
  This improvement clarifies that the consequential amendments from IAS 27 made to IAS 21 The Effect of Changes in Foreign Exchange Rates, IAS 28 Investments in Associates and IAS 31 Interests in Joint Ventures apply prospectively for annual periods beginning on or after 1 July 2009 or earlier when IAS 27 is applied earlier.

- **IAS 34 Interim Financial Reporting,** effective for annual periods beginning on or after 1 January 2011
  This improvement provides guidance to illustrate how to apply disclosure principles in IAS 34 and add disclosure requirements.

- **IFRIC 13 Customer Loyalty Programmes,** effective for annual periods beginning on or after 1 January 2011
  This improvement clarifies that when the fair value of award credits is measured based on the value of the awards for which they could be redeemed, the amount of discounts

or incentives otherwise granted to customers not participating in the award credit scheme, is to be taken into account.

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 % 30.06.10	Percentage % 31.12.09
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	100%	100%
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 SOLAR S.A.			100%	90%
8.	ALUMIL EGYPT FOR ALUMINIUM	EGYPT	Extrusion & painting of aluminium products	98%	98%
9.	ALUMIL EGYPT ACCESSORIES	EGYPT	Trade of profiles & aluminium accessories	99%	99%
10.	EGYPTIAN FOR ALUMINIUM TRADE	EGYPT	Holding Company	99%	99%
11.	ALUMIL ALBANIA	ALBANIA	Production & trade of aluminium profiles	99,23%	99,23%
12.	ALUMIL BULGARIA	BULGARIA	Aluminium profile elaboration & trade	99,87%	99,87%
13.	ALUMIL VARNA S.R.L.	BULGARIA	Trade of aluminium profile & accessories	72%	72%
14.	ALUMIL FRANCE S.A.S.	FRANCE	Trade of aluminium profile & accessories	97%	97%
15.	ALUMIL DEUTZ	GERMANY	Trade of aluminium profile	100%	100%
16.	ALUMIL ITALY SRL	ITALY	Trade of aluminium profile & accessories	100%	100%
17.	ALUMIL MILONAS CYPRUS	CYPRUS	Trade of aluminium profile & accessories	100%	100%
18.	ALUMIL CY LTD	CYPRUS	Trade of aluminium profile & accessories	97%	97%
19.	ALUMIL GROUP LTD	CYPRUS	Holding Company	100%	100%
20.	ALUMIL MOLDAVIA	MOLDOVA	Trade of aluminium profile & accessories	70%	70%
21.	ALUMIL HUNGARY K.F.T.	HUNGARY	Trade of aluminium profile & accessories	100%	100%
22.	ALUMIL UKRANIA	UKRAINE	Trade of aluminium profile & accessories	90%	90%
23.	ALUMIL POLSKA S.R.L.	POLAND	Trade of aluminium profile & accessories	51%	51%
24.	ALUMIL ROM INDUSTRY S.A.	ROMANIA	Trade of aluminium profile & accessories	55,90%	55,90%
25.	ALUMIL YU INDUSTRY	SERBIA	Production and trade of aluminium products	99,96%	99,96%
26.	ALUMIL SRB	SERBIA	Trade of aluminium profile & accessories	45%	45%
27.	ALUMIL SKOPJE	FYROM	Trade of aluminium profile & accessories	99,89%	99,89%
28.	ALUMIL GULF	U.A.E.	Trade of aluminium profile & accessories	99%	99%

Group's Consolidated Financial Statements include consolidated financial statements of subsidiary ALUMIL ROM INDUSTRY (drafts consolidated statements with ALUMIL EXTRUSION (participation percentage 100%)), subsidiary ALUMIL YU INDUSTRY (drafts consolidated statements with ALPRO VLASENICA AD (participation percentage 61.37%)), subsidiary ALUMIL SRB (drafts consolidated statements with ALUMIL MONTENEGRO (participation percentage 100%)), subsidiary EGYPTIAN FOR ALUMINIUM TRADE (drafts consolidated statements with ALUMIL MISR FOR TRADING (participation percentage 99.5%)), subsidiary ALUMIL GROUP LTD (drafts consolidated statements with ALUMIL TECHNIC (participation percentage 100%))

and subsidiary ALUMIL GROUP (drafts consolidated statements with ALUMIL CEU (participation percentage 100%)).

Additionally, «ALUMIL SRB» and «G.A. PLASTICS» were included in the Consolidated Financial Statements, despite the fact that ALUMIL 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

In July 2009, a new subsidiary company called "ALUMIL SOLAR S.A." was established. The company's share capital amounts to € 60 thousand and Alumil SA participated with 90%, paying down the amount of € 54 thousand, while the remaining amount of € 6 thousand was covered by the minority shareholder. According to the decision of the Board of Directors of the Parent Company, the remaining 10% of ALUMIL SOLAR S.A. was acquired from the minority shareholder for the amount of € 6 thousand. This acquisition came in effect with a private agreement as at June 30th, 2010 and the total amount was paid down by July 2010. consequently as at June 30th, 2010, the participation percentage of the Parent Company in ALUMIL SOLAR S.A. reached 100%.

During the second quarter of 2010, a share capital increase of "METRON AUTOMATIONS S.A." and "GA PLASTICS S.A" was decided, of € 437 thousand and € 73 thousand, with capitalization of free reserves of Law 3220/2004, with the balance difference from asset revaluation of 2004 and retained earnings. From the above capitalizations there was no change in the participation rate of the Parent Company, but a reduction in reserves and earnings for the Group occurred.

In the second quarter of 2010, an increase of the share capital of the subsidiary «ALUMIL GROUP LTD» of € 15 thousand took place, which was entirely covered by the Parent Company. The amount of the increase was paid down in advance from ALUMIL SA during the previous year.

In the second quarter of 2010, an increase of the share capital of "ALUMIL KOSOVO SH.PK" of € 300 thousand took place, which was covered entirely by subsidiary "ALUMIL ALBANIA".

By November 13th, 2009 the Parent Company's Board of Directors decided the merger by absorption of subsidiary Company "ALOUNEF S.A." according to Law 2166/93 and the acquisition of the remaining 0.56% that was held by its major shareholders. The Board of Directors proposal was approved by the Extraordinary General Meeting held on December 7th 2009. By December 31st, 2009 the Parent Company held 100% of the subsidiary's shares. During first semester of 2010 the draft merger agreement between the two companies was approved. The merger is expected to be completed by the end of the fiscal year.

Changes during first semester 2009

Within the second trimester of 2009, a € 9 mil. Share capital increase of the subsidiary "ALUMIL ALBANIA" was decided, the share capital increase was covered with the capitalization of the subsidiary's liability to the parent Company. This action raised the participation percentage of the parent Company to 99.23%.

Within the second trimester of 2009, a € 300 thousand. share capital increase of the subsidiary "METRON AUTOMATIONS S.A." took place. The share capital increase was mainly covered with cash payment by the subsidiary's shareholders. ALUMIL contributed with the amount of € 198 thousand (according to its participation percentage).

Within the second trimester of 2009, a € 106 thousand share capital increase of the subsidiary "ALUMIL GROUP LTD" took place, which was covered in full by the parent Company.

According to the minutes of the Company's Board of Directors on the 27th of April 2009, the establishment of a new subsidiary "ALUMIL SOLAR S.A." was decided. The new company will be located in Kilkis. The company's main activity will be the research, planning and trade of equipment for a) the production of electric power from renewable energy sources and especially, but not restrictively from solar energy, b) co-production of electric and cooling or thermal energy from renewable sources, natural gas, classical combustibles and recycle of non toxic industrial wastage, c) energy saving, as well as provision of complete solutions through the well established network of ALUMIL mainly abroad. The share capital of the new company will reach € 60.000 and ALUMIL S.A. will hold 90%. The establishment of ALUMIL SOLAR was completed during June 2009.

On May 2009, a new subsidiary company, "ALUMIL KOSOVO SH.P.K.", located in Pristina (Kosovo), was established. The company's main activity is to trade (wholesale and retail) aluminum profile and accessories in the area of Kosovo. The company's share capital reaches the amount of € 20.000 and its sole shareholder is the Group's subsidiary company "ALUMIL ALBANIA".

On May 2009 a new subsidiary company, "ALUMIL TECHNIC LTD", located in Serbia, was established. the company's main activity is to trade aluminum profile and accessories in Serbia. The company's share capital reaches YUN 9.474 (€ 100.000) and its sole shareholder is the Group's subsidiary company "ALUMIL GROUP LTD".

4. Segment information

Primary informational sector – geographical regions

Commencing fiscal year 2009, the Group applies IFRS 8 "Operating Segments" which replaces IAS 14 "Segment Reporting". In accordance with IFRS 8, reportable operating segments are identified based on the "management approach". This approach stipulates external segment reporting based on the Group's internal organizational and management structure and on key figures of internal financial reporting to the operating decision makers.

For management purposes, the Group is organized into geographical sectors based on location of Group activity. The Group has an active presence in 19 countries and these companies are organized and administered independently. Geographical regions' breakdown follows:

- Greece
- Balkans
- Rest of the World

Management monitors the operating results of the divisions separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating results. It is noted that the Group applies the same accounting policies as those in the financial statements in order to measure the operating segment's results.

Transfer pricing between operating segments are on an arm's length basis in a manner similar to transactions with third parties. Inter- segment sales are eliminated on consolidation.

The following table present sales and results regarding the Group's geographical segments for the six month period ended June 30th 2010 and 2009, respectively (amounts in thousand of Euros):

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

PERIOD 01/01 - 30/06/2010

	Greece	Balkans	Other Countries	Elimination of Inter-segment Transactions	TOTAL GROUP
Sales to third parties	59.815	25.143	10.150		**95.108**
Inter-segment sales	17.188	1.504	24	(18.716)	**0**
Total sales	**77.003**	**26.647**	**10.174**	**(18.716)**	**95.108**
Cost of sales	46.530	18.929	8.054		**73.513**
Inter-segment cost of sales	17.188	1.504	24	(18.716)	**0**
Total cost of sales	**63.718**	**20.433**	**8.078**	**(18.716)**	**73.513**
Gross profit	**13.285**	**6.214**	**2.096**		**21.595**
Other operating income	1.763	363	98		**2.224**
Other operating Inter-segment income	571	0	2.168	(2.739)	**0**
Total other operating income	**2.334**	**363**	**2.266**	**(2.739)**	**2.224**
Selling and distribution expenses	9.290	3.584	1.516	(336)	**14.054**
Administrative expenses	4.357	1.240	747		**6.344**
Research & development expenses	576				**576**
Currency exchange differences	(97)	686	(587)		**2**
Other expenses	0	0	0		**0**
Operating profit	**922**	**1.067**	**518**	**336**	**2.843**
Finance expenses (Net)					**3.375**
Income before taxes					**(532)**
Income tax expense					**1.332**
Income after taxes					**(1.864)**
Attributed to:					
Parent Company's shareholders					**(2.067)**

Minority interests					**203**
					(1.864)
EBITDA	6.231	2.451	696	294	9.672
Additional Information					
Depreciation of property, plant and equipment (Note 8)	5.866	1.510	176	(42)	**7.510**
Amortization of intangible assets (Note 9)	243	50	3		**296**
Provisions for doubtful debt	328	230	40		**598**
Provisions for obsolete and slow moving inventories	792	36	7		**835**
Provisions for staff leaving indemnities	328	17	0		**345**
Recognized income from government grants	(800)	(176)	0		**(976)**

PERIOD 01/01 - 30/06/2009

	Greece	Balkans	Other Countries	Elimination of Inter-segment Transactions	TOTAL GROUP
Sales to third parties	56.881	31.205	7.585		**95.671**
Inter-segment sales	19.473	1.007	133	(20.613)	**0**
Total sales	**76.354**	**32.212**	**7.718**	**(20.613)**	**95.671**
Cost of sales	49.156	23.939	5.079		**78.174**
Inter-segment cost of sales	19.473	1.007	133	(20.613)	**0**
Total cost of sales	**68.629**	**24.946**	**5.212**	**(20.613)**	**78.174**
Gross profit	**7.725**	**7.266**	**2.506**		**17.497**
Other operating income	1.514	403	246		**2.163**
Other operating Inter-segment income	37		102	(139)	**0**
Total other operating income	**1.551**	**403**	**348**	**(139)**	**2.163**
Selling and distribution expenses	9.772	4.002	1.440	(132)	**15.082**
Administrative expenses	4.622	1.461	840		**6.923**
Research & development expenses	480				**480**
Currency exchange differences	(139)	260	152		**273**

Other expenses					**0**
Operating Losses	**(5.496)**	**1.946**	**320**	**132**	**(3.098)**
Finance expenses (Net)					**6.101**
Income before taxes					**(9.199)**
Income tax expense					**(361)**
Income after taxes					**(8.838)**
Attributed to:					
Parent Company's shareholders					**(9.320)**
Minority interests					**482**
					(8.838)
EBITDA	(751)	3.571	474	3	**3.297**
Additional Information					
Depreciation of property, plant and equipment (Note 8)	5.075	1.666	154	(129)	**6.766**
Amortization of intangible assets (Note 9)	442	129			**571**
Provisions for doubtful debt	1.746	431	5		**2.182**
Provisions for obsolete and slow moving inventories	921	33	2		**956**
Provisions for staff leaving indemnities	288	8			**296**
Recognized income from government grants	(772)	(170)			**(942)**

Group assets and liabilities breakdown per geographical segment as at June 30th 2010 and December 31st 2009 is analyzed as follows (amounts in thousand Euros):

JUNE 30th 2010

	Greece	Balkans	Other Countries	Elimination of Inter-segment Transactions	TOTAL GROUP
<u>Capital Expenditures</u>					
Property, plant and equipment	1.370	2.145	180		**3.695**
Intangible assets	0	15	6		**21**
Property, plant and equipment	135.481	35.003	4.505	(478)	**174.510**
Intangible assets	546	136	24	(175)	**531**

Other non current assets	5.677	305	356	(3.442)	**2.896**
Inventories	45.335	20.426	7.396	0	**73.157**
Trade and other receivables	152.322	28.605	10.604	(81.146)	**110.385**
Cash and cash equivalents	18.037	6.914	2.675	0	**27.626**
Total assets	**357.397**	**91.389**	**25.559**	**(85.241)**	**389.105**
Debt liabilities	179.200	4.606	0	0	**183.806**
Long term liabilities – provisions	33.421	2.684	3.575	(3.543)	**36.137**
Trade and other short term liabilities	63.178	37.771	24.619	(84.099)	**41.468**
Total liabilities	**275.799**	**45.060**	**28.194**	**(87.642)**	**261.411**

DECEMBER 31st 2009

	Greece	Balkans	Other Countries	Elimination of Inter-segment Transactions	TOTAL GROUP
<u>**Capital Expenditures**</u>					
Property, plant and equipment	4.574	1.424	918		**6.916**
Intangible assets	198	31	24		**253**
Property, plant and equipment	139.983	35.296	4.933	(520)	**179.692**
Intangible assets	819	175	22	(205)	**811**
Other non current assets	5.343	245	545	(3.341)	**2.793**
Inventories	47.638	19.143	6.737		**73.519**
Trade and other receivables	152.113	26.285	8.499	(70.985)	**115.913**
Cash and cash equivalents	4.018	6.759	2.608		**13.386**
Total assets	**349.914**	**87.904**	**23.345**	**(75.050)**	**386.113**
Debt liabilities	172.480	4.430			**176.910**
Long term liabilities – provisions	34.357	2.626	3.491	(3.451)	**37.023**
Trade and other short term liabilities	61.114	33.029	24.768	(77.945)	**40.966**
Total liabilities	**267.951**	**40.085**	**28.259**	**(81.396)**	**254.899**

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	
	30.06.10	**30.06.09**	**30.06.10**	**30.06.09**
Current income tax	517.438	437.021	-	-
Extraordinary contribution	224.531	-	-	-
Tax audit differences	26.077	-	22.997	-
Provision for tax unaudited years	122.500	135.000	55.000	55.000
Deferred income tax	441.600	(933.030)	(401.417)	(2.034.480)
Total	**1.332.146**	**(361.009)**	**(323.420)**	**(1.979.480)**

According to Article 5 of Law 3845/2010, an extraordinary contribution for social responsibility in overall net income of legal entities for the year 2010 has been imposed, given that this income exceeds one hundred thousand (100.000) Euros. Hence the income tax of the Group has increased by the amount of 224.5 thousand euros, whereas for the parent company there is no corresponding obligation. This amount will be finalized with the issuance of a clearing note by the Ministry of Finance to each of the Group’s subsidiaries.

Differences from tax audits are related to taxes paid due to taxation of the tax exempt reserve of Law 3220/2004, of the Parent Company and a Greek subsidiary. Hence taxed reserves have been transferred to retained earnings and are free for distribution or capitalization.

On June 30th, 2010, certain foreign and a domestic subsidiaries had accumulated tax losses carried forward totaling approximately € 14.2 million (31.12.2009: €15.2 million approximately), for which no deferred tax claim has been recognized on the basis that the administration does not predict that there will be sufficient future tax profits, to recover the claim from deferred taxes. For tax losses of the Parent Company's a deferred tax claim of € 1.7 million has been recognized (31.12.2009: € 1.2 million approximately) around the base that the government predicts that there will be sufficient future tax profits.

6. Earnings/ (Losses) 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, 2010 and 2009, for the Group and the Company, are calculated as follows:

	THE GROUP		THE COMPANY	
	30.06.10	30.06.09	30.06.10	30.06.09
Net earnings/ (losses) attributed to Company's shareholders	(2.067.259)	(9.319.524)	(413.385)	(7.003.245)
Weighted number of common shares outstanding	22.016.250	22.016.250	22.016.250	22.016.250
Basic and diluted earnings/ (losses) per share	**(0,0939)**	**(0,4233)**	**(0,0188)**	**(0,3181)**

7. Number of employees

The number of employees for the Group and Company as at June 30th 2009 and 2008 is as follows:

	THE GROUP		THE COMPANY	
	30.06.2010	30.06.2009	30.06.2010	30.06.2009
Wage paid	1.274	1.518	292	284
Day workers	670	702	205	217
Total	**1.944**	**2.220**	**497**	**501**

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 2009	**13.403.328**	**82.629.470**	**151.528.546**	**6.011.215**	**12.180.806**	**12.514.343**	**278.267.708**
Additions	89.649	502.474	3.026.122	567.604	352.238	2.377.980	6.916.067
Decreases	(8)	(7)	(531.923)	(434.380)	(120.205)	(33.627)	(1.120.150)
Exchange Differences	(244.102)	(1.277.104)	(1.509.704)	(102.416)	(73.253)	(81.353)	(3.287.932)
Transfers (Note 9)	(12.734)	6.428.612	3.565.444	96.962	689.570	(10.855.842)	(87.988)
Assets impairment							
31 December 2009	**13.236.133**	**88.283.445**	**156.078.485**	**6.138.985**	**13.029.156**	**3.921.501**	**280.687.705**
Additions	480.557	409.196	1.021.541	205.367	170.959	1.407.681	3.695.301
Decreases	(571.168)	(14.578)	(1.843.661)	(61.589)	(72.543)	-	(2.563.539)
Exchange Differences	(620)	(487.147)	(565.507)	(65.048)	(14.438)	(92.341)	(1.225.101)
Transfers (Note 9)	251.805	342.774	71.533	-	-	(666.112)	-
30 June 2010	**13.396.707**	**88.533.690**	**154.762.391**	**6.217.715**	**13.113.134**	**4.570.729**	**280.594.366**
ACCUMULATED DEPRECIATION							
1 January 2009	-	**14.667.799**	**60.615.415**	**3.922.255**	**9.534.312**	-	**88.739.781**
Depreciation	-	3.086.482	8.932.089	598.814	1.057.359	-	13.674.744
Exchange Differences	-	(169.921)	(564.832)	(58.875)	(38.456)	-	(832.084)

Decreases	-	(9.933)	(239.177)	(239.486)	(117.677)	-	(586.407)
31 December 2009	-	**17.594.293**	**68.743.495**	**4.222.708**	**10.435.538**	-	**100.996.034**
Depreciation	-	1.585.971	5.156.767	280.835	486.066	-	7.509.639
Exchange Differences	-	(66.848)	(384.583)	(35.479)	(4.799)	-	(491.709)
Decreases	-	(14.579)	(1.810.777)	(44.595)	(59.842)	-	(1.929.793)
30 June 2010	-	**19.098.837**	**71.704.902**	**4.423.469**	**10.856.963**	-	**106.084.171**
NET BOOK VALUE							
1 January 2009	**13.403.328**	**67.961.672**	**90.913.131**	**2.088.960**	**2.646.494**	**12.514.343**	**189.527.927**
31 December 2009	**13.236.133**	**70.689.152**	**87.334.990**	**1.916.277**	**2.593.618**	**3.921.501**	**179.691.671**
30 June 2010	**13.396.707**	**69.434.853**	**83.057.489**	**1.794.246**	**2.256.171**	**4.570.729**	**174.510.195**

THE COMPANY

	Land	Buildings	Machinery	Motor Vehicles	Furniture and Fixtures	Assets under Construction & Advances	Total
ACQUISITION VALUE							
1 January 2009	**3.966.855**	**29.982.342**	**67.067.192**	**2.440.346**	**7.686.947**	**4.576.270**	**115.719.952**
Additions	89.650	-	1.105.767	31.002	84.945	840.939	2.152.303
Decreases	-	-	(296.658)	(115.906)	(6.260)	-	(418.824)
Transfers (Note 9)	-	3.821.499	126.841	-	628.777	(4.665.105)	(87.988)
31 December 2009	**4.056.505**	**33.803.841**	**68.003.142**	**2.355.442**	**8.394.409**	**752.104**	**117.365.443**
Additions	-	-	533.950	-	38.768	344.537	917.255
Decreases	-	-	(1.654.720)	-	(5.657)	-	(1.660.377)
Transfers (Note 9)	-	-	45.720	-	-	(45.720)	-
30 June 2010	**4.056.505**	**33.803.841**	**66.928.092**	**2.355.442**	**8.427.520**	**1.050.921**	**116.622.321**
ACCUMULATED DEPRECIATION							
1 January 2009	-	**5.864.896**	**34.824.241**	**1.800.438**	**6.556.503**	-	**49.046.078**
Depreciation	-	1.268.980	3.889.613	156.665	606.332	-	5.921.590
Decreases	-	-	(132.267)	(115.750)	(4.657)	-	(252.674)
31 December 2009	-	**7.133.876**	**38.581.587**	**1.841.353**	**7.158.178**	-	**54.714.994**
Depreciation	-	671.329	2.509.842	73.618	266.277	-	3.521.066
Decreases	-	-	(1.652.974)	-	(5.630)	-	(1.658.604)
30 June 2010	-	**7.805.205**	**39.438.455**	**1.914.971**	**7.418.825**	-	**56.577.456**
NET BOOK VALUE							
1 January 2009	**3.966.855**	**24.117.446**	**32.242.951**	**639.909**	**1.130.443**	**4.576.270**	**66.673.874**
31 December 2009	**4.056.505**	**26.669.965**	**29.421.555**	**514.089**	**1.236.231**	**752.104**	**62.650.449**
30 June 2010	**4.056.505**	**25.998.636**	**27.489.637**	**440.471**	**1.008.695**	**1.050.921**	**60.044.865**

There are property pledges over the Parent company's and some foreign subsidiaries assets of € 136.2 regarding with regard to the new long-term bond (note 13). Over the Group's tangible assets (regarding a foreign subsidiary in Bosnia) a mortgage of approximately € 898 thousand has been introduced for the coverage of short term debt, with a credit limit of approximately € 409 thousand. The no open balance as at June 30th 2010 amounts to approximately € 306 thousand.

The Group has insured all of its building facilities and mechanical equipment against possible dangers including (explosions and damages of any kind, labor stoppage, strikes, earthquakes, fire, acts of terrorism and numerous other, extreme or not cases).

Every tangible asset not depreciated, is annually controlled for impairment. Assets that are depreciated are monitored for impairment, when facts and conditions suggest that their net book value may not be recoverable. Should the net book value of the asset exceeds their recoverable value, the exceeding amount consists a loss of impairment, which is immediately recorded as an expense at the income statement. By December 31st 2008, impairment expenses of approximately € 467.3 thousand were recognized, whereas there is no case of impairment by June 30th 2009.

During the 1st semester of 2010, tangible assets with a net book value of approximately € 634 thousand, and € 2 thousand, were sold for the Group and Company, respectively. The profit that was realized from these sales reached approximately € 267 thousand (30.06.2009: approximately € 38 thousand) and approximately € 181 thousand (30.06.2009: approximately € 27 thousand) for the Group and Company respectively.

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

	THE GROUP		THE COMPANY	
	30.06.10	**30.06.09**	**30.06.10**	**30.06.09**
Cost of sales	6.018.695	5.395.682	2.782.274	2.136.401
Distribution expenses	976.305	973.296	514.535	564.880
Administration expenses	480.490	380.645	215.874	218.818
R & D expenses	34.149	16.378	8.383	6.609
Total	**7.509.639**	**6.766.001**	**3.521.066**	**2.926.708**

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 01.01.2009	**6.893.091**
Additions	253.342
Transfer from assets under construction (note 8)	87.988
Exchange differences	(88.100)
Balance at 31.12.2009	**7.146.321**
Additions	20.840
Exchange differences	(40.978)
Balance at 30.06.2010	**7.126.183**

Accumulated depreciation

Balance at 01.01.2009	**5.287.361**
Depreciation expenses for the period	1.117.399
Exchange differences	(69.848)
Balance at 31.12.2009	**6.334.912**
Depreciation expenses for the period	295.835
Exchange differences	(35.565)
Balance at 30.06.2010	**6.595.182**
Net book value at 1 January 2009	**1.605.730**
Net book value at 31 December 2009	**811.409**
Net book value at 30 June 2010	**531.001**

THE COMPANY

Acquisition value	
Balance at 01.01.2009	**5.065.712**
Additions	157.234
Transfer from assets under construction (note 8)	87.988
Balance at 31.12.2009	**5.310.934**
Additions	**-**
Balance at 30.06.2010	**5.310.934**
Accumulated depreciation	
Balance at 01.01.2009	**3.934.413**
Depreciation expenses for the period	841.332
Balance at 31.12.2009	**4.775.745**
Depreciation expenses for the period	219.416
Balance at 30.06.2010	**4.995.161**
Net book value at 1 January 2009	**1.131.299**
Net book value at 31 December 2009	**535.189**
Net book value at 30 June 2010	**315.773**

The Depreciation expenses of intangible assets are analyzed as follows:

	THE GROUP		THE COMPANY	
	30.06.10	**30.06.09**	**30.06.10**	**30.06.09**
Cost of sales	15.588	88.705	4.850	73.984
Distribution expenses	162.323	242.199	160.695	242.199
Administration expenses	106.089	228.790	42.036	84.978
R & D expenses	11.835	11.240	11.835	11.240
Total	**295.835**	**570.934**	**219.416**	**412.401**

10. Available for sale financial assets

			THE GROUP		THE COMPANY	
	Country	**Participation percentage**	**30.06.10**	**31.12.09**	**30.06.10**	**31.12.09**
ALUFOND SA	Greece	19%	717.312	549.636	717.312	549.636
BH ALUMINIJUM DOO	Bosnia	19%	763	830	-	-
Total			**718.075**	**550.466**	**717.312**	**549.636**

In May 2010 the share capital of "ALOUFONT SA" was increased by the amount of € 882.505 in which Alumil SA participated according to its percentage (19%) by paying an amount of € 167.676. Consequently, the cost of participation in "ALOUFONT SA", by 30.06.2010, reaches € 717.312.

11. Share capital and share premium account

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

	30.06.10	**31.12.09**
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.

12. Dividends

Due to losses in 2009, the Board of Directors did not propose a dividend payout for the year. The proposal was approved by the Annual General Meeting held on 24.06.2010.

On 26th March 2009, the Company's Board of Directors proposed dividend payout from 2008 earnings equal to € 1.959.446.25 namely € 0,089 per share, from which 10% was retained according to the provisions of L. 3697/2008, and consequently net dividend attributed to the company's shareholders reached € 1.763.501.63. these dividends are depicted in the short-term liabilities and their payment took place during June 2009.

13. Long term and 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.

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 **30.06.10**	**31.12.09**
Within a year	4.827.843	31.862.287
1-5 years	131.868.175	78.996.738
After 5 years	-	2.767.704
Total	**136.696.018**	**113.626.729**

	THE COMPANY **30.06.10**	**31.12.09**
Within a year	1.996.800	28.901.340
1-5 years	125.528.800	71.656.743
After 5 years	-	2.500.000
Total	**127.525.600**	**103.058.083**

On December 7th, 2009, the Company's Extraordinary General Meeting approved the issuance of a new bond loan of € 120 million in order to refinance the total debt and to prudently plan the distribution of Group's available funds on terms that are consistent with the current economic conditions. Indeed, the new contract was signed in March 2010 with "PIRAEUS BANK" and "ALPHA BANK" as the issuance organizers, the other participant bondholders are, "BLACK SEA TRADE AND DEVELOPMENT BANK", "NATIONAL BANK OF GREECE", "HELLENIC BANK", "COMMERCIAL BANK", "EFG EUROBANK ERGASIAS BANK" and "HSBC BANK", with a five years maturity, with an optional extension for another 2 years, with Euribor + 2,70% (annually) for the first 24 months. Then the margin will be adjusted according to the ratio NET DEBT / EBITDA from 2.40 to 3.20. The bond is common, with no trading or conversion rights. The amount of the loan was withdrawn on June 2010. The payout will be made into seven (7) six – month installments of € 7.2 million each, with the first installment to be paid after eighteen (18) months from the loan withdrawal (December 2011) and an installment of € 69.6 million at maturity (June 2015). In order for the loan to be obtained, mortgages on fixed equipment have been introduced, totaling € 136.2 million. In addition shares of 5 subsidiaries owned by Parent Company have been pledged. The amount of the loan that appears in the financial statements is reduced by the amount of approximately € 1.5 mil. (issuance expenditure).

The terms of the loans of the Parent Company predict complaint cases involving, among other things, failure to make payments, failure to comply with the general and financial assurances provided, provision of information with significant errors and omissions, specific events of insolvency, cessation of business activity, a reduction of the share capital of the issuer, ownership of borrowers and the existence of facts that materially affect the financial position of the Company and the Group.

Furthermore the loan terms include financial terms, which include requirements to maintain certain financial ratios such as circulatory liquidity, EBITDA to total interest expense plus installments of long-term loans for the next twelve months, net debt to EBITDA, net debt to sales and total liabilities to equity. In addition, the Parent Company has given certain assurances concerning compliance with laws and regulations for the disposal of assets or financial sale contracts and sale and lease back contracts, adequate assurance of fixed assets, the non-recording of underwritings on fixed assets, non-listing of the corporate bonds on the Stock Market or advertising and promoting the sale of bonds to the public, while preserving the nature of the business activity.

Following the 31st May 2010 decision of the Annual General Meeting of Shareholders of the subsidiary "ALUKOM SA" for the issuance of a common, collateralized bond loan of € 8.7 mil., the Board of Directors on the 26th of July, 2010 decided to limit the amount of the loan that will be issued to € 8.5 mil. due to the fact that the decreased amount would be sufficient to cover the company's obligations. The loan will be used to refinance the company's total debt and prudently plan the distribution of the subsidiary's available funds. The bond issue will be covered by debenture lenders "ALPHA BANK" (organizer of issue), and "PIRAEUS BANK" with "EFG EUROBANK ERGASIAS" as participating bondholders. The loan will be with a five year maturity, with Euribor + 3,30% (annually) for the first 24 months. Then the margin will be adjusted according to the index NET DEBT / EBITDA from 3.00 until 3.80. The bond is common, with no trading or conversion rights. The payout will be made into seven (7) six – month installments of € 510 thousand each, with the first installment to be paid after eighteen (18) months from the loan withdrawal and an installment of € 4.93 mil. at maturity (to be determined by the time of the loan withdrawal). In order for the loan to be obtained, mortgages on fixed equipment will be introduced, totaling € 10.2 mil. The terms and conditions of the bond loan are in line with the terms of the bond loan of the Parent Company.

During the period ended June 30th, 2010 total payments of long term loans for the Group and Company amounted to €96.907 thousand and € 95.532 thousand respectively.

The average interest rate on the loans of the Group on June 30th, 2010 was 3.7% (31.12.2009: 3.7%) while for other long-term loans was 4.1% (31.12.2009: 4.1%). The Group and the Company on 30.06.2010, have unused credit lines available for long-term loans.

Short term loans are used solely for working capital. The fair values of these borrowings are close to those balances mentioned above, due to floating rates and short-term maturity. The Group and the Company on 30.06.2010, have not used available credit lines amounting to approximately € 9.8 mil. (31.12.2009: approximately € 16.7 mil.) and approximately € 5.8 mil. (31.12.2009: approximately € 10.2 million) respectively.

The average interest rate of short-term loans as at June 30th, 2010 was 4.1% (31.12.2009: 4.1%)

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 2010 and 2009 are analyzed as follows (in thousand euros):

30 June 2010	*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*
Subsidiary						
ALUKOM S.A.	4.158	1.721	-	286	806	4.947
ALUNEF S.A.	5.151	10.000	-	297	863	-
ALUSYS S.A.	861	5	-	52	2.075	-
ALUFYL S.A.	799	2.035	1.078	177	12.985	-
G. A. PLASTICS S.A.	29	148	154	3	308	1.647
METRON AUTOMATIONS S.A.	54	61	1	34	1.002	-
ALUMIL SOLAR S.A.	207	1	-	6	353	-
ALUMIL MISR ALUMINIUM	-	-	-	-	-	-
ALUMIL MISR FOR TRADING	81	-	-	2	78	-
ALUMIL ALBANIA	4.667	21	-	105	4.046	21
ALUMIL BULGARIA	1.344	1	-	45	4.782	1
ALUMIL VARNA	164	-	-	9	1.743	-
ALUMIL DEUTZ	-	-	223	91	7.498	-
ALUMIL FRANCE	-	-	113	-	-	21
ALUMIL ITALY	-	-	-	-	165	-
ALUMIL CY	2.271	-	-	23	5.829	-
ALUMIL HUNGARY	208	-	-	-	798	-
ALUMIL UKRANIA	216	-	-	12	3.720	-
ALUMIL POLSKA	574	22	-	54	1.550	-
ALUMIL EXTRUSION	-	-	-	-	-	128
ALUMIL ROM INDUSTRY	2.111	69	-	49	3.015	71
ALUMIL YU INDUSTRY	1.726	18	2	63	4.784	20
ALPRO VLASENICA	579	18	1	58	2.016	-
ALUMIL SRB	661	-	-	67	2.831	-
ALUMIL MONTENEGRO	302	-	-	14	129	-
ALUMIL SKOPJE	421	16	-	14	925	54
ALUMIL GULF	131	-	-	33	1.670	-
ALUMIL GROUP LTD	-	-	-	-	4	-
ALUMIL TECHNIC	336	-	-	23	648	-
Total	**27.051**	**14.136**	**1.572**	**1.517**	**64.623**	**6.910**

30 June 2009	***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***
Subsidiary						
ALUKOM S.A.	3.927	1.753	-	3	-	3.195
ALUNEF S.A.	6.093	7.582	75	26	3.336	-
ALUSYS S.A.	809	5	-	17	1.463	-
ALUFYL S.A.	1.062	2.981	692	24	11.946	-
G. A. PLASTICS S.A.	23	138	84	2	-	1.287
METRON AUTOMATIONS S.A.	174	369	1	28	440	-
ALUMIL MISR ALUMINIUM	95	-	-	-	135	-
ALUMIL ALBANIA	2.830	59	-	-	1.707	59
ALUMIL BULGARIA	1.992	30	-	-	4.572	30
ALUMIL VARNA	295	-	-	-	1.958	-
ALUMIL DEUTZ	188	-	30	-	8.248	-
ALUMIL FRANCE	-	-	102	-	-	27
ALUMIL ITALY	-	-	-	-	1.994	-
ALUMIL CY	2.021	-	-	-	5.511	-
ALUMIL HUNGARY	103	48	-	-	584	48
ALUMIL UKRANIA	232	55	-	-	3.643	-
ALUMIL POLSKA	638	-	-	28	1.810	-
ALUMIL EXTRUSION	-	-	-	-	-	128
ALUMIL ROM INDUSTRY	3.090	87	-	-	2.523	87
ALUMIL YU INDUSTRY	1.724	-	-	-	4.790	7
ALPRO VLASENICA	391	92	-	-	2.592	-
ALUMIL SRB	1.020	-	-	-	1.915	-
ALUMIL MONTENEGRO	262	-	-	-	116	-
ALUMIL COATING S.R.B	29	-	-	-	124	-
ALUMIL SKOPJE	555	-	-	-	1.001	23
ALUMIL GULF	262	-	-	-	1.738	-
ALUMIL TECHNIC	244	-	-	-	244	-
Total	**45.730**	**23.646**	**662**	**576**	**73.996**	**4.987**

For consolidation purposes as at 30th June 2010, transactions among subsidiaries have been eliminated amounting to approximately € 7.274 thousand (30.06.2009: € 9.578 thousand), receivables – payables of approximately € 16.767 thousand (30.06.2009: € 12.804 thousand) and income-expenses of approximately € 77 thousand (30.06.2009: € 111 thousand).

Open balances at the end of the year are not secured and settled in cash. No guarantees are signed for these receivables. For the year ended in 30th June 2010, Parent Company has recorded accumulated provision for doubtful debts of approximately € 7.236 thousand (31.12.2009: € 7.236 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.

Transactions with Other related parties

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 € 244 thousand (30.06.2009: approximately € 272 thousand), purchases-expenses reached approximately € 120 thousand (30.06.2009: approximately € 89 thousand), while net receivables reached approximately € 4 mil. (31.12.2009: € 3.3 mil.). Additionally, the Parent Company signed guarantees reaching approximately € 4.1 mil. (31.12.2009: € 4.1 mil.) to secure unpaid bank obligations of approximately € 3.7 mil., as at 30.06.2010 (31.12.2009: € approximately 3.9 mil.).

Additionally, the Group from the beginning of this fiscal year, has carried out sales-income towards "ALUFONT S.A.", in which parent company holds 19%, reaching approximately € 121 thousand (30.06.2009: approximately € 149 thousand), purchases-expenses of approximately € 2.6 mil. (30.06.2009: approximately € 2.2 mil.) The Group's net claim towards "ALUFONT S.A." as at 30.06.2009 is approximately € 3 mil. (31.12.2009: approximately € 3.9 mil.). Additionally, the Parent Company signed guarantees reaching approximately € 8.6 mil. (31.12.2009: € 8.9 mil.) to secure unpaid bank obligations of approximately € 8.6 mil., as at 30.06.2010 (31.12.2009: € approximately 8.7 mil.).

Additionally, the Group from the beginning of this fiscal year, has carried out sales-income towards "BH ALUMINIUM", in which subsidiary company "ALUMIL YU INDUSTRY" holds 19%, reaching approximately € 2.5 mil. (30.06.2009: approximately € 1.2 mil.), purchases-expenses of approximately € 12 thousand (30.06.2009: approximately € 2 thousand) while net receivables reached approximately € 3 mil. (31.12.2009: € 2.3 mil.).

There is no parent company - under a legal entity form – participating in ALUMIL S.A., as the majority of the share capital (69,93% of common ordinary shares as at 30th June 2010) 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 in 30th June 2010, 2 executive Members of the Parent Company's Board of Directors received gross salaries of approximately € 38 thousand (30.06.2009: € 34 thousand) for services rendered due to salaried relationship with the Company.

The Group and the Company paid to managers gross salaries amounting to approximately € 967 thousand (30.06.2009: € 808 thousand) and approximately € 334 thousand (30.06.2009: € 274 thousand). respectively. By June 30th, 2010, the amount due to managers and members of the management reached € 48 thousand and € 39 thousand for the Group and Company respectively.

Finally it should be noted that the provision for staff leaving indemnities for the Group and Company includes an amount of € 84 thousand (31.12.2009: € 78.5 thousand) and € 70 thousand (31.12.2009: € 74.3 thousand) with regard to the executive Board members of the Parent Company and the Group's management.

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 € 10.1 mil. (31.12.2009: approximately € 11 mil.) and approximately € 4.9 mil. (31.12.2009: approximately € 4.9 mil.) respectively.

Furthermore the Mother Company has issued letters of warranty of fulfillment for several subsidiaries' obligations to third parties for the amount of 2.4 million Euros (31.12.2009: 2.4 million Euros) and has provided guarantees to banks for subsidiaries and other affiliated companies towards bank liabilities totaling € 47.5 mil. (31.12.2009: estimated € 49.7 mil.) in order to secure unpaid bank liability balances of approximately € 42.7 mil. as at 30.06.2010 (31.12.2008: approximately € 46.2 mil.)

c. Liabilities from Operational Leases

On June 30th 2010, the Group and the Company had several operational leases effective regarding the lease of motor vehicles, which expire on several dates until August 2014 and May 2013 respectively.

Those lease expenses are included in the attached Income Statement for fiscal year ended on June 30th 2010, and amounted to € 258.664 for the Group (30.06.2009: € 254.099) and to € 199.706 for the Company (30.06.2009: € 199.930).

The minimum future payable leases, based on non-cancelable operational lease contracts on June 30th 2010 and 2009 for the Group and the Company, are as follows:

THE GROUP

	30.06.2010	**30.06.2009**
Payable		
Within 1 year	336.952	315.902
Between 1 and 5 years	319.398	317.139
	656.350	**633.041**

THE COMPANY

	30.06.2010	**30.06.2009**
Payable		
Within 1 year	242.998	241.187
Between 1 and 5 years	222.909	238.454
	465.907	**479.641**

d. Commitments for capital expenditures

As at June 30th 2010 the Parent company had no commitments for capital expenditure.

As at June 30th 2010, the Group has committed to purchase 5.170 tons of raw material (aluminium), deliverable within the second semester of 2010. Total cost will reach approximately € 9.7 mil. (31.12.2009: 625 tons, with a total cost of approximately € 905 thousand)

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 – 2009
2.	ALUNEF S.A.	2005 – 2009
3.	ALUSYS S.A.	2007 – 2009
4.	ALUFYL S.A.	2007 – 2009
5.	METRON AUTOMATICS S.A.	2007 – 2009
6.	G.A. PLASTICS S.A.	2007 – 2009
7.	ALUMIL SOLAR S.A.	Since incorporation (2009)
8.	ALUMIL EGYPT FOR ALUMINIUM	-
9.	ALUMIL EGYPT ACCESSORIES	Since incorporation (2000)
10.	ALUMIL ALBANIA	-
11.	ALUMIL KOSOVO	Since incorporation (2009)
12.	ALUMIL BULGARIA	2003 – 2009
13.	ALUMIL VARNA	2004 – 2009
14.	ALUMIL FRANCE .	Since incorporation (2005)
15.	ALUMIL DEUTZ	2008-2009
16.	ALUMIL ITALY	Since incorporation (2001)
17.	ALUMIL MILONAS CYPRUS	2006 – 2009
18.	ALUMIL CY	2006 – 2009
19.	ALUMIL MOLDAVIA	2009
20.	ALUMIL HUNGARY	2004 – 2009
21.	ALUMIL UKRANIA	2006 – 2009
22.	ALUMIL POLSKA	2004 – 2009
23.	ALUMIL ROM INDUSTRY	2009
24.	ALUMIL EXTRUSION	2009
25.	ALUMIL YU INDUSTRY	Since incorporation (2001)
27.	ALPRO A.D.	2009
28.	ALUMIL SRB	2005 – 2009
29.	ALUMIL MONTENEGRO	Since incorporation (2005)
30.	ALUMIL SKOPJE	Since incorporation (2000)
31.	ALUMIL GULF	-
32.	ALUMIL GROUP	Since incorporation (2008)
33.	ALUMIL TECHNIC	Since incorporation (2009)
34.	EGYPTIAN FOR ALUMINIUM TRADE	Since incorporation (2008)
35.	ALUMINIUM MISR FOR TRADING	Since incorporation (2009)

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 € 1.477.5 thousand (31.12.2009: € 1.355 thousand) and € 825 thousand (31.12.2009: € 770 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.

16. EVENTS AFTER THE DATE OF THE BALANCE SHEET

There have been no events after the date of the Financial Statements of June 30th 2010, 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

K. FINANCIAL DATA AND INFORMATION

ALUMIL ALUMINIUM INDUSTRY S.A.

Company´s No 17520/06/B/88/18 in the register of Societes Anonymes - Ind. Area of Kilkis, 611 00
SUMMARY FINANCIAL DATA AND INFORMATION from 1st January 2010 to 30th June 2010
(In accordance with 4/507/28.04.2009 resolution of the Greek Capital Market Committee)

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

Company Website Address:	http://www.alumil.com/
Date of approval of the financial statements from which the summary information is derived:	August 26th 2010
Certified Auditor:	Panagiotis Papazoglou
Auditing Firm:	ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS - ACCOUNTANTS S.A.
Type of auditors report	**Unqualified opinion**

STATEMENT OF FINANCIAL POSITION

Amounts in euro

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	30.06.2010	31.12.2009	30.06.2010	31.12.2009
ASSETS				
Tangible assets	174.510.195	179.691.671	60.044.864	62.650.449
Intangible assets	531.001	811.409	315.773	535.189
Other non - curent assets	2.895.575	2.792.569	57.245.079	56.597.714
Inventories	73.157.276	73.518.790	32.824.264	34.200.305
Trade receivables	90.958.198	97.440.425	93.503.479	99.186.857
Other current assets	47.052.845	31.858.221	31.582.913	17.127.808
TOTAL ASSETS	389.105.090	386.113.085	275.516.372	270.298.322
LIABILITIES AND SHAREHOLDERS' EQUITY				
Share capital (22.250.016 share at € 0,37 each)	8.146.012	8.146.012	8.146.012	8.146.012
Other Shareholders' Equity accounts	103.315.207	106.394.247	81.889.045	82.302.430
Shareholders Equity (a)	**111.461.219**	**114.540.259**	**90.035.057**	**90.448.442**
Minority interests (b)	16.232.697	16.673.759	-	-
Total Shareholders Equity (c) = (a)+(b)	**127.693.916**	**131.214.018**	**90.035.057**	**90.448.442**
Long-term bank liabilities	131.868.175	81.764.442	125.528.800	74.156.743
Provisions/Other long-term liabilities	36.137.308	37.023.010	7.993.884	8.594.060
Short-term bank liabilities	51.937.565	95.145.289	25.005.966	67.871.082
Other short-term liabilities	41.468.126	40.966.326	26.952.665	29.227.995
Total liabilities (d)	**261.411.174**	**254.899.067**	**185.481.315**	**179.849.880**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY (c) + (d)	389.105.090	386.113.085	275.516.372	270.298.322

SHAREHOLDERS' EQUITY DATA FOR THE PERIOD

Amounts in euro

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	30.06.2010	30.06.2009	30.06.2010	30.06.2009
Shareholders' Equity as at (01.01.2010 and 01.01.2009 respectively)	131.214.018	145.669.893	90.448.442	102.643.276
Earnings after taxes	(2.827.293)	(10.999.010)	(413.385)	(7.003.245)
Currency exchange differences	(368.575)	(2.959.604)	-	(1.959.446)
Dividends paid to parent company and minorities	(6.000)	-	-	-
Changes in minorities interests	(318.234)	-	-	-
Subsidiaries' share capital increase	-	102.000	-	-
Shareholders' Equity as at (30.06.2010 and 30.06.2009 respectively)	127.693.916	131.813.279	90.035.057	93.680.585

ADDITIONAL DATA AND INFORMATION :

1) The Accounting Principles have been applied as those applied on the Financial Statements on 31.12.2008 with the exception for the new or revised accounting standards and interpretations that became effective in 2009.
2) Group companies -with the corresponding names, addresses and holding percentages- which are included in the consolidated Financial Statements for 2H 2009 with the full consolidation method, are quoted in note 3 of the interim Financial Statements.
3) The unaudited fiscal years for the Parent Company and Group Companies are analytically quoted in note 14e of the interim Financial Statements.
4) There are no pledges on non-current assets of the Parent company to serve as guarantees for bank liabilities. On a building owned by a subsidiary company (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; There is no open balance as at June 30th 2009.
5) As at 30.06.2009 and at 30.06.2008 respectively, ALUMIL Group occupied 2.220 and 2.361 employees respectively and Parent Company 501 and 595 employees respectively.
6) Investments on non-current assets of the parent Company and the Group for the period reached € 1 m. and € 3.3 m. respectively.
7) Other total income after taxes for the Group, includes exchange differences from the transformation of subsidiary's balances in foreign exchange.
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 June 30th 2009 reached € 1,246 m. for the Group and € 715 thousand approximately for the Company. No other additional provitions 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

Transactions with related parties (amounts in € thousands):	Current period: Group	Current period: Company
a) Sales - Revenues	-	28.194
b) Purchases - Expenses	-	14.183
c) Receivables	-	62.390
d) Payables	-	4.891
e) Managers and Board Members transactions and payments	842	308
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 30th June 2009.
10) According to the minutes of the Company's Board of Directors on the 27th of April 2009, the establishment of a new subsidiary "ALUMIL SOLAR S.A." was decided. The new company will be located in Kilkis. The share capital of the new company will reach € 60.000 and ALUMIL S.A. will hold 90%. The establishment of ALUMIL SOLAR was completed during June 2009.
11) On May 2009, a new subsidiary company, "ALUMIL KOSOVO SH.P.K.", was established. The company's share capital reaches the amount of € 20.000 and its sole shareholder is the Group's subsidiary company "ALUMIL ALBANIA".
12) On May 2009 a new subsidiary company, "ALUMIL TECHNIC LTD", was established. The company's share capital reaches € 100.000 and its sole shareholder is the Group's subsidiary company "ALUMIL GROUP LTD".
13) Consolidated and Standalone Financial Statements as at 30th June 2009 were approved from the Board of Directors on August 26th 2008.

STATEMENT OF COMPREHENSIVE INCOME

Amounts in euro

CONSOLIDATED ACCOUNTS

	01.01 - 30.06.2010	01.01 - 30.06.2009	01.04 - 30.06.2010	01.04 - 30.06.2009
Turnover	95.108.338	95.671.560	54.737.771	53.524.637
Gross Profit	21.595.352	17.497.220	12.135.087	10.719.586
Earnings/ (Losses) before Taxes, Financial and Investing Operations	2.842.736	(3.098.088)	2.049.622	(244.690)
Earnings/ (Losses) before Taxes	(531.881)	(9.198.518)	402.940	(2.260.421)
Earnings/(Losses) after taxes (A)	(1.864.027)	(8.837.509)	(565.360)	(473.265)
Owners of the company	(2.067.259)	(9.319.524)	(773.657)	(676.605)
Minority Interests	203.232	482.015	208.297	203.340
Other total income/(losses) after taxes (B)	(963.266)	(2.161.501)	(1.046.695)	(280.505)
Total comprehensive income/(losses) after taxes (A+B)	(2.827.293)	(10.999.010)	(1.612.055)	(753.770)
Owners of the company	(2.741.272)	(11.014.414)	(1.352.355)	(1.018.242)
Minority Interests	(86.021)	15.404	(259.700)	264.472
Earnings/(Losses) after Taxes per share-basic (in €)	(0,0939)	(0,4233)	(0,0351)	(0,0307)
Earnings before tax, financial and investment results depreciation and amortization	**9.672.320**	**3.297.256**	**5.753.854**	**3.013.626**

COMPANY ACCOUNTS

	01.01 - 30.06.2010	01.01 - 30.06.2009	01.04 - 30.06.2010	01.04 - 30.06.2009
Turnover	66.990.992	67.108.147	37.752.197	37.629.843
Gross Profit	7.950.289	5.076.062	3.651.145	3.818.873
Earnings/ (Losses) before Taxes, Financial and Investing Operations	(85.399)	(5.801.234)	(576.451)	(1.849.419)
Earnings/ (Losses) before Taxes	(736.805)	(8.982.725)	(25.202)	(2.161.060)
Earnings/(Losses) after taxes (A)	(413.385)	(7.003.245)	74.691	162.008
Owners of the company	(413.385)	(7.003.245)	74.691	162.008
Minority Interests	-	-	-	-
Other total income/(losses) after taxes (B)	-	-	-	-
Total comprehensive income/(losses) after taxes (A+B)	(413.385)	(7.003.245)	74.691	162.008
Owners of the company	(413.385)	(7.003.245)	74.691	162.008
Minority Interests	-	-	-	-
Earnings/(Losses) after Taxes per share-basic (in €)	(0,0188)	(0,3181)	0,0034	0,0074
Earnings before tax, financial and investment results depreciation and amortization	3.490.615	(2.626.593)	1.504.959	(251.462)

CASH FLOW STATEMENT

Amounts in euro

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	01.01 - 30.06.2010	01.01 - 30.06.2009	01.01 - 30.06.2010	01.01 - 30.06.2009
Cash Flow from operating activities				
Profits before taxes	(531.881)	(9.198.518)	(736.805)	(8.982.725)
Adjustments for:				
Non-current assets depreciation	7.509.639	6.766.001	3.521.066	2.926.708
Intangible assets depreciation	295.835	570.934	219.416	412.401
(Earnings)/losses from non-current assets' sales	(267.027)	(37.921)	(181.029)	(27.432)
Non realised currency exchange differences	146.368	(262.573)	(32.519)	(75.649)
Interest and related income	(508.351)	(277.294)	(233.734)	(134.823)
Interest and related expenses	3.882.968	6.377.724	2.834.964	4.757.357
Holdings income	-	-	(1.949.824)	(1.441.042)
Depreciation from subsidies	(975.890)	(941.591)	(164.468)	(164.468)
(Earnings)/losses from currency exchange differences	(407.780)	(446.094)	-	-
Income from unused provisions	(68.119)	(109.975)	(20.419)	-
Doubtfull debts provisions	597.752	2.181.757	208.708	2.039.871
Obsolete inventory provisions	835.274	955.505	455.198	394.999
Personnel indemnities provisions	344.840	295.999	189.609	185.501
	10.853.628	**5.873.954**	**4.110.163**	**(109.302)**
Decrease / (Increase) in inventories	(473.761)	21.706.559	920.843	16.907.591
Decrease / (Increase) in trade receivables	5.978.202	(214.453)	5.605.217	9.422.239
Decrease / (Increase) in other receivables & payments in advance	328.344	(929.415)	(333.877)	(1.815.505)
Decrease / (Increase) in other long-term receivables	(96.826)	60.652	(140.455)	(55.425)
Decrease/ (Increase) in trade payables	(2.128.766)	(6.596.877)	(3.290.538)	(7.639.467)
Decrease/ (Increase) in other liabilities and accrued expenses	(441.862)	555.343	385.704	(1.324.954)
Decrease/ (Increase) in other long-term liabilities	(10.567)	(69.911)	-	(29.498)
Personnel indemenities' payments	(328.980)	(255.323)	(223.900)	(170.464)
Minus:				
Interest and related expenses paid	2.915.949	4.554.097	2.275.779	3.711.872
Income Taxes Paid	409.124	928.093	22.997	-
Net Cash Flows from Operating Activities (a)	**10.354.339**	**14.648.339**	**4.734.381**	**11.473.343**
Cash flows from investing activities				
Purchase of non-current assets	(3.695.301)	(3.268.157)	(917.255)	(1.006.670)
Proceeds from disposal of non-current assets	900.773	262.233	182.802	108.836
Purchase of intangible assets	(20.840)	(171.481)	-	(108.500)
Proceeds from Interest and related income	322.903	277.294	233.734	134.823
Income from holdings	-	-	318.234	1.441.042
Investment in subsidiaries	-	-	-	(304.069)
Available-for-sale financial assets	(167.608)	-	(167.676)	-
Net Cash Flows from Investing Activities (b)	**(2.660.073)**	**(2.900.111)**	**(350.161)**	**265.462**
Cash flows from financing activities				
Net change in short-term borrowings	(16.173.281)	8.230.465	(15.960.576)	9.201.986
Long-term borrowings ovedraft	120.000.000	2.677.045	120.000.000	-
Long-term borrowings paid	(96.907.283)	(10.922.785)	(95.532.482)	(8.941.434)
Proceeds from minorities' shareholders	-	102.000	-	-
Dividends paid to minority shareholders	(368.575)	(1.000.158)	-	-
Dividends paid to Parent Company's shareholders	-	-	-	-
Net cash flows from financing activities (c)	**6.550.861**	**(913.433)**	**8.506.942**	**260.552**
Net increase in cash and cash equivalents for the period (a) + (b) + (c)	**14.245.127**	**10.834.795**	**12.891.162**	**11.999.357**
Cash and cash equivalents at the beginning of the period	13.385.983	12.195.233	1.528.278	1.791.872
Foreign ecxhange differences on cash and cash equivalents	(5.424)	(358.017)	-	-
Cash and cash equivalents as at 30th June	**27.625.686**	**22.672.011**	**14.419.440**	**13.791.229**

Kilkis, August 26th, 2010

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