ALUMIL ALUMINIUM EXTRUSION INDUSTRY S.A.
GROUP OF COMPANIES

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2010

Contents

A. Statements of Members of the Board
(In accordance to article 4 par. 2 of the law 3556/2007)

The members of the Board of Directors of ALUMIL S.A.
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, Board Member, having been specifically assigned by the Board of Directors.

DECLARE THAT

According to our knowledge:

a. the enclosed financial statements of the Company "ALUMIL S.A." for the period 1st January 2010 to 31/12/2010, 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.
and
b. the enclosed report of the Board of Directors reflects in a true manner the development, performance and financial position of ALUMIL S.A. and of the businesses included in Group consolidation, taken as a whole, including the description of the principal risks and uncertainties.

Kilkis, March 28th 2011

The certifying persons,

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

B. Annual Board of Directors Management Report

ANNUAL BOARD OF DIRECTORS MANAGEMENT REPORT
of
ALUMIL ALUMINIUM EXTRUSION INDUSTRY S.A.
Company and Consolidated Accounts
FOR THE PERIOD 01/01/2010 - 31/12/2010

This report summarizes financial information for the Group and the Company "ALUMIL-ALUMINIUM INDUSTRY S.A.- GROUP of COMPANIES" for the period ended 31 December 2010, significant events during that period and their effect on the Annual 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 INDUSTRY S.A." and its subsidiaries: 1. ALUKOM S.A., 2. ALUSIS S.A., 3. ALUFIL S.A. 4. G.A. PLASTICS S.A., 5. METRON AUTOMATIONS S.A., 6. ALUMIL SOLAR S.A., 7. INTERNO S.A., 8. ALUMIL EGYPT FOR ALUMINIUM S.A.E., 9. ALUMIL EGYPT FOR ACCESSORIES S.A.E., 10. EGYPTIAN FOR ALUMINIUM TRADE, 11. ALUMIL ALBANIA Sh.P.K., 12. ALUMIL BULGARIA S.R.L., 13. ALUMIL VARNA S.R.L., 14. ALUMIL FRANCE S.A.S., 15. ALUMIL DEUTZ GMBH, 16. ALUMIL ITALY S.R.L., 17. ALUMIL MILONAS CYPRUS LTD, 18. ALUMIL CY LTD, 19. ALUMIL GROUP LTD, 20. ALUMIL MOLDAVIA S.R.L., 21. ALUMIL HUNGARY K.F.T., 22. ALUMIL UKRANIA S.R.L., 23. ALUMIL POLSKA S.R.L., 24. ALUMIL ROM INDUSTRY S.A., 25. ALUMIL YU INDUSTRY S.A., 26. ALUMIL SRB D.O.O., 27. ALUMIL SKOPJE D.O.O., 28. ALUMIL GULF FZC.Consolidation method is defined on a Parent Company-subsidiaries method.

It is noted that Consolidated Financial Statements include also Consolidated Financial Statements of subsidiary ALUMIL ROM (drafts Consolidated Financial Statements including subsidiary ALUMIL EXTRUSION (holds 100%)), subsidiary ALUMIL YU INDUSTRY (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 ALUMIL MISR FOR TRADING (holds 99.5%)), subsidiary ALUMIL GROUP LTD (drafts Consolidated Financial Statements including ALUMIL TECHNIC (holds 100%) and ALUMIL YUG (holds 90%)) and subsidiary ALUMIL ALBANIA (drafts Consolidated Financial Statements including ALUMIL KOSOVO (holds 100%)).

It is also noted that ALUMIL SRB and GA PLASTICS have been included in the consolidation despite the fact that ALUMIL holds 45% and 50% respectively, since the parent company exercises a dominant influence on these two companies.

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

II. ECONOMIC ENVIRONMENT

International economic environment

In 2010, the global recovery from the international crisis of 2007-2009 was ultimately stronger than expected, although it weakened during the second semester. The dynamic of recovery in advanced economies varies considerably from country to country, while in emerging economies, the growth rate, which had remained strong during the crisis has accelerated again. The continued favorable impact of expansionary fiscal and monetary policy and the strong recovery in world trade more than offset the impact of uncertainty which were caused by high unemployment and the increasing concern of the international markets for credit risk in the markets of government securities, mainly in Greece and some other member countries of the euro area. The world's GDP, after its reduction by 0.6% in 2009, the first since 1946, rose by 5.0% in 2010. In particular, in advanced economies, which have been hardest hit by the crisis, the recovery was greater (+3.0% versus -3.4% in 2009) and largely synchronized. In the U.S., where the recovery was based on domestic demand and in the increase in inventories, GDP grew by 2.9% in 2010 (2009: -2.6%). In Japan, where recovery was based on external demand, GDP grew by an estimated 4.3% in 2010 (2009: -6.3%). In the euro area GDP grew by an estimated 1.8% (2009: -4.1%). In emerging and developing economies, the GDP growth accelerated to 7.1% from 2.6% in 2009. In China, where, unlike more advanced economies, monetary policy is restrictive due to high inflation and fiscal policy remains expansionary, the GDP growth amounted to 10.3% from 9.2% in 2009. Inflation rose in the advanced economies in 2010 (to 1.5% from 0.1% in 2009), mainly because of the rise in international commodity prices, but remained generally low because of the conditions of underemployment of production factors despite some recovery, while in 2011 it is expected to increase slightly reaching 1.6%.

World trade, which in recent years showed greater fluctuations than that of the economy activity, had been hardly hit in 2009, constituting a key mechanism of transmission and geographical spread of the recession, but recovered dramatically in 2010.
In 2011, global economy is expected to continue its recovery, albeit at a slower pace. In advanced economies, the risk of double depression ("double dip") or stagflation has diminished. The growth in world GDP is expected to decelerate to 4.4%, reaching 2.5% in the advanced economies and 6.5% in emerging economies. The greater risks to forecasts for 2011 are the trends towards re-widening of global macroeconomic imbalances, the fragile situation in the housing market and the labor market in many advanced economies, as well as the uncertainty concerning the evolution of financial crisis in the euro area.

Euro Zone

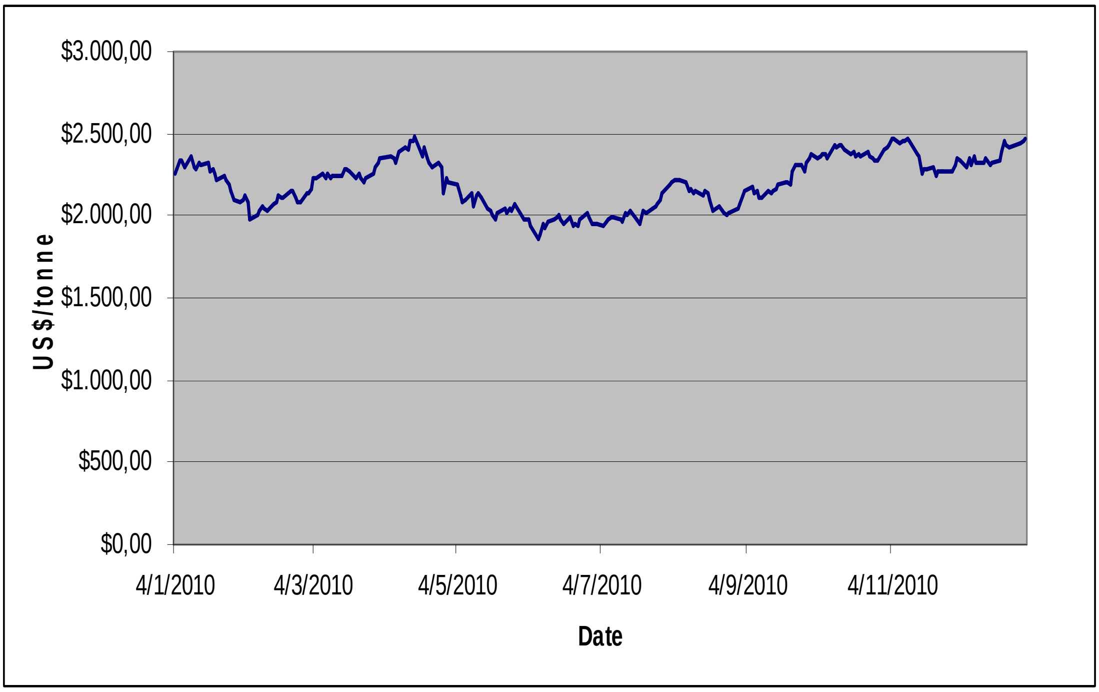
The main feature of economic developments in 2010 in the euro area has been the recovery of economic activity, driven by exports and rising private consumption and investments, along with the widening disparities in economic performance across countries. In particular, a high GDP growth has been recorded in Germany (3.6%), moderate growth for most economies of the euro zone and stagnant or negative growth rates in most economies that are at the heart of the financial crisis (Greece, Ireland, Spain), whereas, Portugal maintained a positive growth rate of economic activity, since the impact of fiscal adjustment will be felt in 2011. According to the latest IMF projections, the economy of the euro area will continue to grow in 2011 at a rate slightly lower than in 2010 (1.5% versus 1.8%), while the unemployment rate is expected to remain essentially unchanged at around 10% of the workforce. The variation of GDP growth across countries in the euro zone will continue in 2011, but will be less intense. The German economy is expected to return to a more "normal" rate (2.2%), Greece will continue to be in recession, followed by Portugal, while Ireland and Spain are expected to show a positive but modest, growth. The general government deficit as a percentage of GDP in the euro area as a whole is expected to decrease to 4.6% in 2011 from 6.4% in 2010 (unchanged compared to 2009), as most member states redraw their fiscal adjustment along with the economic recovery. However, public debt is expected (according to the IMF) to increase to 87.1% of GDP from 84.3% in 2010. Inflation in the euro area rose to 1.6% in 2010 from 0.3% last year and is expected to reach between 1.3% and 2.3% in 2011 according to the projections of the Euro system experts, largely due to the expected increase in commodity prices. Regarding the financing of the economy in the euro area, a positive development was the increase in credit to the private sector on an annual basis, by 2.0% in November and 1.9% in December (which reflects a positive annual rate of credit expansion to households and almost none towards businesses).

Greek economy

The price of inaction in the past and the present cost of the adjustment effort, are reflected in GDP, employment and income. The GDP is estimated to have declined slightly over 4% in 2010 (for the second consecutive year after a 2.3% decrease in 2009), while all international organizations and evaluation reports predict that the recession will continue during 2011, with a rather milder pace. As estimated, GDP is expected to decline by 3% in 2011, without excluding a slightly higher decrease. Recession heavily affects consumption and investment. The uncertainty, the growing tax burden, the reduction in demand and the financial shortages led to a reduction in investment in 2010 that may have exceeded 18%. Considering the fact that during 2009 investments had declined significantly, it is now clear that the productive capacity of the economy has been significantly reduced. According to rough estimates, the potential growth rate, which approached 3.5% on average during the nine-year period of 2000-2008, fell below 1.5% in 2009, while today is around 0.5% or lower. Certainly, growth is expected to increase in the future, as structural reforms begin to produce their outcome and the country's credibility strengthens - contributing, inter alia, to the inflow of foreign investment.
The deficit of current account deficit as a percentage of GDP, following a substantial reduction-due to the recession- to 11.1% in 2009 from a record level in 2008 (14.8%) is estimated to have declined only marginally in 2010. The clearly positive changes in the development of the accounts balance in 2010 was the recovery of exports in the second half, the significant decrease in imports, due to a decline in consumer and investment demand, but it is estimated that it also implies a gradual adjustment of the consumption pattern. The recovery of exports reflects both the recovery in demand from the county's trading partners and improvement in cost competitiveness during 2010, which is expected to continue in 2011, due to the reduction of the relative labor cost per unit. In 2011 the prospects of exports may benefit from other factors (apart from the relative costs or prices) that affect the international competitiveness of Greek products. These are: (a) the likelihood of foreign direct investment involving technology transfer and, consequently, improvement in productivity, (b) the most efficient planning of production and labour, as long as the recent developments in the in the legal framework of labour are utilized and the products market reforms are timely promoted, and (c) the implementation of the measures included in the exports promotion strategy, announced by the government in December. As long as imports of consumer goods continue to decline and tourist revenues recover, it is estimated that the deficit of the current account deficit as a percentage of GDP will further decline in 2011 despite the expected rise in oil prices and interest payments.

Aluminium Sector

Regarding the evolution of the price of the Company's raw material, aluminium billets (rods), it should be noted that during 2010, the aluminium price as it appears in the graph below, moved with high volatility due to the exceptionally volatile conditions in international commodities markets. From about $ 2.300,00/ton in the beginning of 2010, it reached about $ 2.500/ton in the end of 2010, recording an annual increase of about 8%.



According to market analysts, aluminium price upward movement in 2010 mainly occurred due to the rise of the dollar against the European currency, the improvement of the housing and automobile markets in developed economies, as well as the maintenance of high growth rates in China.

In terms of fundamentals parameters, 2010 trends are expected to continue, with high growth rates for emerging economies, that is expected to significantly increase consumption.

Reported Global Primary Aluminium Production (Thousand of Metric Tons)									
Year	**Africa**	**N. America**	**Latin America**	**Asia**	**W. Europe**	**East/Central Europe**	**Oceania**	**GAC/Gulf Region**	**Total**
2006	1.864	5.333	2.493	3.493	4.182	4.230	2.274		**23.869**
2007	1.815	5.642	2.558	3.717	4.305	4.460	2.315		**24.812**
% Change.	-2,63%	5,79%	2,61%	6,41%	2,94%	5,44%	1,80%		**3,95%**
2008	1.715	5.783	2.660	3.923	4.618	4.658	2.297		**25.654**
% Change.	-5,51%	2,50%	3,99%	5,54%	7,27%	4,44%	-0,78%		**3,39%**
2009	1.681	4.759	2.508	4.401	3.722	4.117	2.211		**23.399**
% Change.	-1,98%	-17,71%	-5,71%	12,18%	-19,40%	-11,61%	-3,74%		**-8,79%**
2010	1.742	4.689	2.305	2.500	3.800	4.253	2.277	2.722	**24.288**

Source: International Aluminium Institute

Year	Reported Aluminium Inventories (Thousands of Metric Tons)
2006	698
2007	929
2008	2.338
2009	4.624
2010	4.275

Source: International Aluminium Institute

III. PERFORMANCE AND FINANCIAL POSITION

Turnover

Group's turnover amounted to € 202.6 million compared to € 209.9 million in 2009, a decrease of 3.5%. Gross profit amounted to € 45.9 million, representing 22.6% of sales, decreased by 3.3% compared to 2009.

The turnover of the Parent Company amounted to € 140,1 million compared to € 145 million last year, a decrease of 3.4%. This significant decrease is the result of the continued decline in construction activity in Greece and abroad throughout 2010. Gross profit amounted to € 20.4 mil., i.e. 14.1% of sales showing an increase compared to the previous year by 34.8%. This is mainly due to higher production costs in 2009 because of the expensive raw material used from contracts of 2008, which no longer burden the results of the Group.

It should be noted that the accounts of the Parent Company include the absorbed -during 2010- subsidiary ALUNEF S.A.

EBITDA – Earnings/Losses before taxes

Earnings before interest, taxes, depreciation and amortization (EBITDA) reached € 21.3 million against € 16.9 million in 2009, an increase of 25.9%. The losses before taxes reached € 168 thousand from € 5.8 million in 2009 while net losses for the Group (losses after tax and minority interests) amounted to € 1.6 million compared to € 9.4 million in 2009).

The reduction in financial expenses, for the Group and Company with respect to the corresponding previous year can be mainly attributed to the restructuring of the Group's borrowings as well as to the reduction of loan interest. Net bank lending declined by 4.8% from € 163.5 million to € 155.6 million

Cash flow

Cash flow from operating activities is positive in 2010 for the Parent Company and Group, resulting in a net increase in cash and cash equivalents for the Group by € 14.3 million.

Assets– liabilities

Group assets on the 31st of December 2010 reached approximately € 387.7 mil. increased by approximately € 1.6 mil., that is 0.4%.

The most significant changes are as follows:

a) The increase in inventories for the Group, is mainly a result of increased international prices of aluminium during 2010.

b) The substantial reduction of trade receivables is a result of the continued efforts of the administration in this area, despite the very serious problems of liquidity in the market.

c) The increase in long-term debt with a corresponding reduction in short-term debt, is mainly due to the restructuring of bank loans for the Group, that was completed during 2010

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	31.12.2010	31.12.2009	% Change.
Direct or Quick (times)	1.26	0.95	32.5%
Current (times)	2.03	1.49	36.1%
CAPITAL GEARING RATIOS			
Total bank debt/ Equity	1.45	1.35	7.3%
Net debt / EBITDA	7.32	9.68	-24.4%
Interest coverage (EBITDA/Net Interest expenses)	2.99	1.90	57.4%
ACTIVITY RATIOS			
Inventory Days (average)	178	193	-7.6%
Receivables Days (average)	165	173	-4.5%
Payables Days (average)	69	78	-11.5%

Note: the "Change%" could appear slight deviations due to rounding's.

Liquidity ratios

The quick (1.26 in 2010, from 0.95 in 2009) and current (2.03 in 2010, from 1.49 in 2009) liquidity ratios present an increase, by 32.5% and 36.1% respectively, compared to 2009.

Gearing ratios

The ratio of total bank liabilities to equity has deteriorated to 1.45 from 1.35 in 2009. Net debt (total debt minus cash and cash equivalents) to operating (EBITDA) profit ratio, improved to 7.62 from 9.68 in 2009. The interest coverage ratio (net interest) to operating earnings (EBITDA), has improved significantly to 2.99 from 1.90 in 2009.

Activity ratios

Inventory days (178 days in 2010, from 193 in 2009) improved by 7.6% compared to 2009.
Receivables days (165 days in 2010, from 173 days in 2009) improved by 4.5% compared to 2009.
Payables days (69 days in 2010, from 78 in 2009) decreased by 11.5% compared to 2009.

Investments

The Group, in its effort for constant leadership in the aluminium sector and in the production of innovative products, has proceeded to investments aiming to the expansion of its activities, the extension of its facilities and the enhancement of its mechanical equipment.

The Group's additions in assets reached approximately € 7.4 mil. for the year ended 31st December 2010. The most significant additions concern:

Parent Company:

Additional building facilities, purchase of machinery and enhancement of mechanical equipment that is additional accessories, moulds and casts with a total value of approximately € 2.5 mil.

Greek subsidiaries:

Investments in subsidiary company ALUFIL, with a total value of approximately € 0.2 mil., which mostly concern mechanical equipment.
Investments in subsidiary company ALUKOM, which mostly concerns the purchase of moulds, with a total value of approximately € 0.2 mil.

Foreign subsidiaries:

Investments in subsidiary company ALUMIL ALBANIA and its subsidiary ALUMIL KOSOVO, which mostly concern purchase of mechanical equipment and additional building facilities, with a total value of approximately € 2.9 mil
Investments in subsidiary company ALUMIL ROM INDUSTRY in Bucharest, which mostly concern construction of building facilities, with a total value of approximately € 0.2 mil.
Investments in subsidiary company ALUMIL UKRAINE, which mostly concern building facilities, with a total value of approximately € 0.2 mil.
Investments in subsidiary company ALUMIL SRB, which mostly concern building facilities, with a total value of approximately € 0.4 mil.
Investments in subsidiary company ALUMIL YU INDUSTRY and in its subsidiary ALPRO AD, which mostly concern purchase and instalment of mechanical equipment, with a total value of approximately € 0.3 mil.

Environment

ALUMIL Group, with years of experience and continued growth in the business of designing, developing and manufacturing aluminum systems for architectural and industrial use has realized and recognized that uncontrolled growth is not consistent with progress and welfare.
These go hand in hand when it is ensured that production processes become environmentally friendly, with the prevention and reduction of pollution, by saving energy, natural resources, materials and supplies, with the search and use of alternative and renewable sources of energy and the reduction of negative impact towards the environmental through specified goals, pre-planned and organized events and environmental management programs. This philosophy, according to the policy of sustainable development has led to the decision of the Board of Directors for the installation, implementation and certification of the 2002 Environmental Management System in accordance with international standard EN ISO 14001:1996 for extruded parts, electrostatic painting, painting in imitation of wood and production of vacuum profile and further upgrade the certificate in accordance with the improved version of EN ISO 14001:2004 in 2005. The following statement of principles and intentions which is the company's environmental policy aims to outline a framework for the development and implementation of Environmental Management System.

The company's aim

ALUMIL S.A., a constant growing aluminum industry recognizes that economic development can and must be consistent with a healthy environment and, therefore, with its aim being to match its dynamic course with the necessary respect for the environment, its conservation, protection and improvement.

Improvement principles

To achieve this objective, ALUMIL administration committed to providing the necessary resources (financial and human) to achieve:

- The integration of environmental thinking in daily decisions
- The rational use of natural resources and energy
- To minimize the adverse environmental impact
- To prevent and deal with emergencies that could cause environmental impacts
- To monitor the development of new cleaner technologies in their adoption
- Compliance and, where possible, exceeding the requirements of environmental legislation
- The continuous improvement of environmental performance
- The environmental awareness of staff, customers and suppliers
- To communicate this policy to staff and availability to all interested

Implementation of policy

ALUMIL will succeed in implementing these principles through the following measures:

- Establish clear and measurable objectives, where possible, evaluate its performance
- Conduct regular environmental inspections
- Provide adequate education for its staff and particularly the staff who has environmental responsibilities
- Implement the strategy to minimize waste and improve recycling
- Conduct regular energy audits and introducing energy saving measures
- Where possible, take account of the environmental performance of suppliers
- New business expansion or development will take environmental criteria into account
- Report any environmental incidents to relevant authorities
- Establish procedures for the removal and proper disposal of waste
- Finance of all these measures to achieve program

Health and safety

Group complexes use green powder coating colors, having as an objective the ultimate respect and attention towards the environment and Group personnel. In 2000, ALUMIL replaced all powder coating colors with a surcharge that reached up to 100%; over the harmful powder coating colors contained the dangerous TGIC and other heavy metals (lead, chromium, etc.). During the five year period from 2003-2007, work accidents remained at very low levels, varied from light to very light accidents.
The assurance for healthy and safe environment for all Group employees – adopting practices beyond the corresponding Law standards - constitutes a constant target and daily pursuit for Parent Company and the Group. Group administration is committed towards its employees and the societies within which it operates, for the responsible and safe operation of its facilities, according to the rules of justice and morality.

Administration commitment towards environment is proven through a series of actions, already completed:

- certification since January 2005, with the Health & Safety Management Certificate, according to ELOT 1801 standard,
- updating research and studies for assessing workplace perils, with a clear target to implement new production operations,

- standardization for the statistical process of labor accidents data including indicators analysis, according to the specifications set by the European Aluminium Association,
- software implementation for the maintenance and electronic impression of the liquid gas network and the detection system for probable leakage. Staff training over liquid gas issues in cooperation with the constructor and supplier Company,
- implementation of the program for the compliance with the current legislation for the obtainment of optimality certificates and the replacement of worn-out equipment regarding skid units, derricks and air-guardrooms,
- regular inspections for the detection of unsafe work conditions,
- measurements of various parameters (temperature / humidity, noise, dust and light sufficiency) in all working areas, to implement corrective measures,
- bimonthly measurements for the quality of public network, potable water,
- staff training in safety, health and fire-safety issues.

IV. SIGNIFICANT CORPORATE EVENTS IN 2010

Long term debentures

On December 7, 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 payout will be made into seven (7) installments of € 7.2 million each, payable in the first eighteen (18) months from the signing of the contract (September 2011) and an installment of € 69.6 million at maturity (March 2015). In order for the loan to be obtained, mortgages on fixed equipment will be introduced, totaling € 136.2 million. In addition shares of 5 subsidiaries owned by Parent Company will be pledged. The amount of the loan appears in the financial statements reduced by approximately € 1.5 million (issuance costs).

Following the 31st of May 2010 decision of the Annual General Meeting of Shareholders of subsidiary ALUKOM SA for a common, secured bond loan of € 8.7 million, the Board of Directors on July 26, 2010 decided to limit the amount of the loan that will be issued to € 8.5 million since that amount is sufficient to cover the company's liabilities. In July 2010 a new loan contract was signed with ALPHA BANK as the issuance organizer and PIRAEUS BANK with EFG EUROBANK ERGASIAS as participant bondholders. The loan has a maturity of five years at an interest rate of Euribor + 3.30% (annually) for the first 24 months. Then the margin will be adjusted depending on the ratio NET DEBT / EBITDA from

3.00 until 3.80. The bond is common, without any trading rights on regulated markets which operate in Greece and without any right of conversion into shares. The loan was disbursed in October 2010 and was used to refinance total debt and rationalize the distribution of available funds of the subsidiary. The repayment will be seven (7) biannual installments of € 510 thousand each, payable in the first eighteen (18) months from the disbursement of the loan (April 2012) and an installment of € 4.93 million at maturity (October 2015). In order for the loan to be obtained, mortgages on fixed assets of the Company were introduced For taking up mortgage loans on fixed assets of the Company, totaling € 10.2 million The terms of the bond line with the terms of the new bond issue of the Parent Company.

Other significant events

During 2010, the acquisition of INTERNO S.A. was completed with the participation of ALUMIL in the increase of its share capital, with the waiver of the existing shareholders, for the amount of € 300 thousand. Following this increase, ALUMIL gained control over INTERNO SA and became its sole shareholder. The above acquisition resulted in a positive difference of € 43 thousand in the Group's results. In December 2010 the Board of Directors of the Company decided the merger by absorption of the subsidiary, in accordance with the provisions of Law 2166/93.

In 2010 the purchase of the percentage held by minorities in the companies ALUKOM S.A. and ALUMIL SOLAR S.A. took place, for the total amount of € 806 thousand. Consequently, as at December 31st, 2010 the participation percentage of the Parent Company to ALUKOM S.A and ALUMIL SOLAR S.A. reached 100%. These acquisitions resulted in a positive difference of € 761 thousand which has been recorded in the Group’s equity. In December 2010 the Company’s Board of Directors decided the merger by acquisition of the above mentioned subsidiaries in accordance with provisions of Law 2166/93.

At the end of 2010 the merger by absorption of the subsidiary ALUNEF S.A. took place, in accordance with the provisions of Law 2166/93 with the No. K2-11880/31.12.2010 approval of the Ministry of Economic Competitiveness & Shipping.

In July 2010 a new subsidiary called ALUMIL YUG was established, based in Russia. The company's main activity is trading of aluminum profiles and accessories. The share capital of the new company amounted to RUB 10 thousand (EUR 250). ALUMIL GROUP LTD participates in the the new company with 90%, by contributing with the amount of € 225.

The Board of Directors decided to acquire 47% held by minority shareholders, of subsidiary ALUMIL POLSKA. The transaction is expected to be completed in 2011.

In December 2010 the Board of Directors decided on the liquidation of the existing subsidiaries in Egypt, ALUMIL EGYPT FOR ALUMINIUM and ALUMIL EGYPT ACCESSORIES. The subsidiaries have already sold their fixed assets and inventories, with the collection of certain receivables and the repayment of certain obligations remaining for the conclusion of the liquidation. By January 2011 there has been a reduction of their capital, and ALUMIL received the amount of € 579 thousand.

As the Company has made a provision for impairment by its participation to these companies, there would be no additional loss from this liquidation

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V. DESCRIPTION OF THE PROSPECTS AND MOST SIGNIFICANT RISKS AND UNCERTAINTIES FOR 2010

Prospects for 2010

Despite the signs of growth in the global economy, 2011 is expected to be a very crucial year for Greece. Alumil with its significant international activity, is able to overcome the difficulties arising from the extremely difficult economic situation, which the Greek economy is experiencing. The financial position and liquidity of the Group are at satisfactory levels, in order for the management to continue the implementation of the Group's strategic planning.

Financial risk factors

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

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

The financial assets and obligations in the balance sheet include cash and cash equivalents, receivables, investments, available for sale financial assets as well as short term and long term liabilities. There is no difference between the fair values and the respective accounting values of the financial elements in assets or liabilities.

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.

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.

The following table shows the changes of Income before Taxation and Shareholders' Equity, as a result of possible changes in exchange rate in Romanian Lei (RON), Serbian Dinar (RSD), Egyptian Pound (EGP), Albanian Lek (LEK) and in other currencies which include the FYROM Denar (MKD), Hungarian Forint (HUF), Polish Zloty (PLN), Moldavian Lei (MDL), United Arab Emirates Dirhams (AED) and Ukranian Hryvna (UAN) keeping all other variables stable:

Sensitivity analysis to exchange rate fluctuation:

(Amounts in thousand €)	**Foreign Currency**	**Increase/Decrease against €**	**Effect on Income before Taxation**	**Effect on Shareholders' Equity**
Amounts of FY 2010	RON	5%	27	710
		-5%	-27	-710
	RSD	5%	111	966
		-5%	-111	-966
	EGP	5%	25	132
		-5%	-25	-132
	LEK	5%	54	661
		-5%	-54	-661
	OTHER	5%	-46	2
		-5%	46	-2
Amounts of FY 2009	RON	5%	97	746
		-5%	-97	-746
	RSD	5%	108	941
		-5%	108	-941
	EGP	5%	27	119
		-5%	-27	-119
	LEK	5%	37	617
		-5%	-37	-617
	OTHER	5%	-49	54
		-5%	49	-54

Note: The calculation of "Effect on Income before Taxation" is based on the fluctuation of the year's average exchange rate whereas the calculation of "Effects on Shareholders' Equity" is based on the fluctuation of the exchange rates at the Balance Sheet date.

<u>Interest rate risk</u>

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.

The following Table shows the changes in the Group's Income before taxation (through the effects that the balance of loans with floating rates has on Profits, at the end of the fiscal year) for potential changes of interest rates, holding all other variables stable:

Sensitivity analysis of the Group's loans to interest rate fluctuation

(Amounts in thousand €)	Foreign Currency	Increase/Decrease against €	Effect on Income before Taxation
Amounts of FY 2010	EUR	1%	-1.709
		-1%	1.709
	BGN	1%	-3
		-1%	3
	RSD	1%	-17
		-1%	17
	BAM	1	-8
		-1	8
	LEK	1%	-1
		-1%	1
Amounts of FY 2009	EUR	1%	-2.222
		-1%	2.222
	BGN	1%	-25
		-1%	25
	RSD	1	-29
		-1	29
	BAM	1	-2
		-1	2
	LEK	1%	-9
		-1%	9

Sensitivity analysis of the Company's loans to interest rate fluctuation

(Amounts in thousand €)	Foreign Currency	Increase/Decrease against €	Effect on Income before Taxation
Amounts of FY 2010	EUR	1%	-1.460
		-1%	1.460
Amounts of FY 2009	EUR	1%	-1.900
		-1%	1.900

Note: The Table above doesn't include the positive effect of the deposit rate because the amounts are considered to be of minor magnitude.

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. At the end of the year, the management presumed that there is no substantial credit risk which is not already covered from any assurance or from a prediction for doubtful debt. An extensive analysis of the commercial and other receivables is quoted in notes 14 and 15 of the Financial Statements.

Furthermore as far as deposit products are concerned the Group only does business with recognized financial institutions of high credit-receiving grade. An extensive analysis is quoted in note 16 of the Financial Statements.

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.

The following table summarizes the dates of expiration for the financial liabilities of December 31st 2010 and 2009 respectively, based on the payments projected by the relevant contracts and agreements, at non-predetermined prices:

GROUP

Amounts of FY 2010 (amounts in thousand €)	**Less than 4 months**	**4 to 12 months**	**1 to 2 years**	**2 to 5 years**	**> 5 years**	**Total**
Trade payables	29.076	620	-	-	-	29.696
Other short-term liabilities & accrued expenses	10.766	55	-	-	-	10.821
Debt	1.430	55.146	24.222	119.967	-	200.765
Other long-term liabilities	-	-	37	51	-	88
	41.272	**55.821**	**24.259**	**120.018**	**-**	**241.370**

Amounts of FY 2009

(amounts in thousand €)	**Less than 4 months**	**4 to 12 months**	**1 to 2 years**	**2 to 5 years**	**> 5 years**	**Total**
Trade payables	29.443	47	-	-	-	**29.490**
Other short-term liabilities & accrued expenses	9.972	24	-	-	-	**9.996**
Debt	9.705	79.330	24.574	70.412	2.807	**186.828**
Other long-term liabilities	-	-	65	70	-	**135**
	49.120	**79.401**	**24.639**	**70.482**	**2.807**	**226.449**

COMPANY

Amounts of FY 2010

(amounts in thousand €)	**Less than 4 months**	**4 to 12 months**	**1 to 2 years**	**2 to 5 years**	**> 5 years**	**Total**
Trade payables	26.221	441	-	-	-	**26.662**
Other short-term liabilities & accrued expenses	5.872	-	-	-	-	**5.872**
Debt	1.334	37.029	22.254	109.915	-	**170.532**
	33.427	**37.470**	**22.254**	**109.915**	**-**	**203.066**

Amounts of FY 2009

(amounts in thousand €)	**Less than 4 months**	**4 to 12 months**	**1 to 2 years**	**2 to 5 years**	**> 5 years**	**Total**
Trade payables	23.082	21	-	-	-	**23.103**
Other short-term liabilities & accrued expenses	5.355	-	-	-	-	**5.355**
Debt	8.434	53.093	22.087	65.089	2.534	**151.237**
	36.871	**53.114**	**22.087**	**65.089**	**2.534**	**179.695**

Risk of raw material price fluctuation (aluminium)

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.

VI. 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 31st December 2008 and 2007 are analyzed as follows (in thousand euros):

31 December 2010	*Sales to*	*Purchases from*	*Expenses to*	*Sales – (Purchases) tangibles & intangibles with*	*Income from*	*Receivables from*
Subsidiary	*Related parties*	*Related parties*	*Related parties*	*Related parties*	*Related parties*	*Related parties*
ALUKOM S.A.	8.851	4.500	-	288	1.796	7.906
ALUSIS S.A.	1.603	10	-	91	1.342	-
ALUFIL S.A.	3.149	4.377	2.123	177	13.928	-
G.A. PLASTICS S.A.	58	239	242	4	-	808
METRON AUTOMATIONS S.A.	305	371	6	48	891	-
ALUMIL SOLAR	241	1	-	10	407	-
INTERNO S.A.	27	23	13	10	4.153	-
ALUMIL MISR FOR TRADING	135	-	-	3	-	-
ALUMIL ALBANIA	9.187	229	-	105	3.993	-
ALUMIL BULGARIA	3.649	84	-	45	7.220	-
ALUMIL VARNA	550	-	-	9	1.926	-
ALUMIL FRANCE SAS	-	-	219	-	-	51
ALUMIL DEUTZ	1	67	465	185	7.282	-
ALUMIL ITALY SRL	-	-	-	-	165	-
ALUMIL CY LTD	4.462	5	-	23	6.257	-

ALUMIL HUNGARY K.F.T.	411	-	-	-	859	-
ALUMIL UKRANIA	992	-	-	12	4.406	-
ALUMIL POLSKA S.R.L.	1.667	22	-	89	1.810	-
ALUMIL EXTRUSION	-	-	-	-	-	2
ALUMIL ROM INDUSTRY SA	7.158	193	-	49	2.904	-
ALUMIL YU INDUSTRY	3.735	73	2	63	2.335	39
ALPRO VLASENICA	902	66	1	65	995	-
ALUMIL SRB	1.512	-	-	67	2.675	-
ALUMIL MONTENEGRO	676	-	-	14	206	-
ALUMIL SKOPJE	824	39	-	14	822	77
ALUMIL GULF	179	-	-	41	1.614	-
ALUMIL GROUP	-	-	-	-	39	-
ALUMIL TECHNIC	788	-	-	23	902	-
Total	**51.062**	**10.299**	**3.071**	**1.435**	**68.945**	**8.883**

31 DEcember 2009

Subsidiary	***Sales to Related parties***	***Purchases from Related parties***	***Expenses to Related parties***	***Sales – (Purchases) tangibles & intangibles with Related parties***	***Income from Related parties***	***Receivables from Related parties***
ALUKOM S.A.	7.094	3.750	-	7	806	3.901
ALUNEF S.A.	10.838	17.042	-	81	1.320	-
ALUSIS S.A.	1.871	10	-	46	1.948	-
ALUFIL S.A.	2.607	5.443	1.359	25	12.892	-
G.A. PLASTICS S.A.	65	248	187	5	308	1.342
METRON AUTOMATIONS S.A.	274	471	41	46	821	-
ALUMIL SOLAR	11	-	-	9	65	-
ALUMIL EGYPT ALUMINIUM	95	-	-	-	-	-
ALUMIL MISR FOR TRADING	66	-	-	2	69	-
ALUMIL ALBANIA	6.787	79	-	-	1.312	-
ALUMIL BULGARIA	4.156	49	-	-	4.421	-
ALUMIL VARNA	503	-	-	-	1.815	-
ALUMIL FRANCE SAS	-	-	203	-	-	46
ALUMIL DEUTZ	206	672	61	184	7.630	-
ALUMIL ITALY SRL	-	-	-	-	1.994	-
ALUMIL CY LTD	3.896	61	-	-	5.296	-
ALUMIL HUNGARY K.F.T.	353	48	-	-	686	-
ALUMIL UKRANIA	669	55	-	-	3.846	-
ALUMIL POLSKA S.R.L.	1.486	37	-	63	1.549	37
ALUMIL EXTRUSION	-	-	-	-	-	128
ALUMIL ROM INDUSTRY SA	5.795	356	-	-	2.941	356
ALUMIL YU INDUSTRY	3.909	-	18	2	4.113	-
ALPRO VLASENICA	792	150	-	-	1.859	-
ALUMIL SRB	2.165	-	-	3	2.459	-
ALUMIL MONTENEGRO	510	-	-	-	54	-
ALUMIL SKOPJE	1.047	16	-	-	861	38
ALUMIL GULF	351	-	-	14	1.601	-
ALUMIL GROUP	-	-	-	-	2	-
ALUMIL TECHNIC	738	-	-	-	513	-
Total	**56.284**	**28.487**	**1.869**	**487**	**61.181**	**5.848**

For consolidation purposes as at 31st December 2010, transactions among subsidiaries and revenues - expenses have been eliminated, amounting to approximately € 12.818 thousand (31.12.2009: € 19.128 thousand), receivables – payables of approximately € 7.989 thousand (31.12.2009: € 14.664 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 31st December 2010, Parent Company has recorded accumulated provision for doubtful debts of approximately € 5.613 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 since the beginning of financial year has conducted sales - revenues to ALUFONT S.A., in which the Parent Company holds 19%, of approximately € 488 thousand, purchases - expenses of approximately € 6 million while it has a net claim of approximately 3.6 mil. (31.12.2009: € 3.9 mil.).

Furthermore, the Group since the beginning of the fiscal year has conducted, sales - revenues to BH ALUMINIUM, in which subsidiary ALUMIL YU INDUSTRY participates with 19%, of approximately € 4.9 million, purchases - expenses of approximately € 20 thousand and has a net claim of approximately € 2.7 million.

Board of Directors remuneration

During the fiscal year ended in 31st December 2010, 2 executive Members of the Parent Company's Board of Directors received gross salaries of approximately € 74.1 thousand (31.12.2009: € 70.3 thousand) for services rendered due to salaried relationship with the Company.

The Group and Company paid to managers gross salaries and bonuses amounting to approximately € 1.843 thousand (31.12.2009: € 1.676 thousand) and approximately € 671 thousand (31.12.2009: € 500 thousand). As at December 31st, 2010, there are payments due to managers and members of management, of € 43 thousand for the Group, whereas there is no such obligation for the Parent Company.

VII. DIVIDEND POLICY

The Company's Board of Directors did not propose a dividend for the financial year 2010, due to losses.

It should be noted that the Company's dividend policy is directly associated to the financial performance of the Group and Parent company, the strategic development and capital needs.

VIII. OTHER INFORMATION

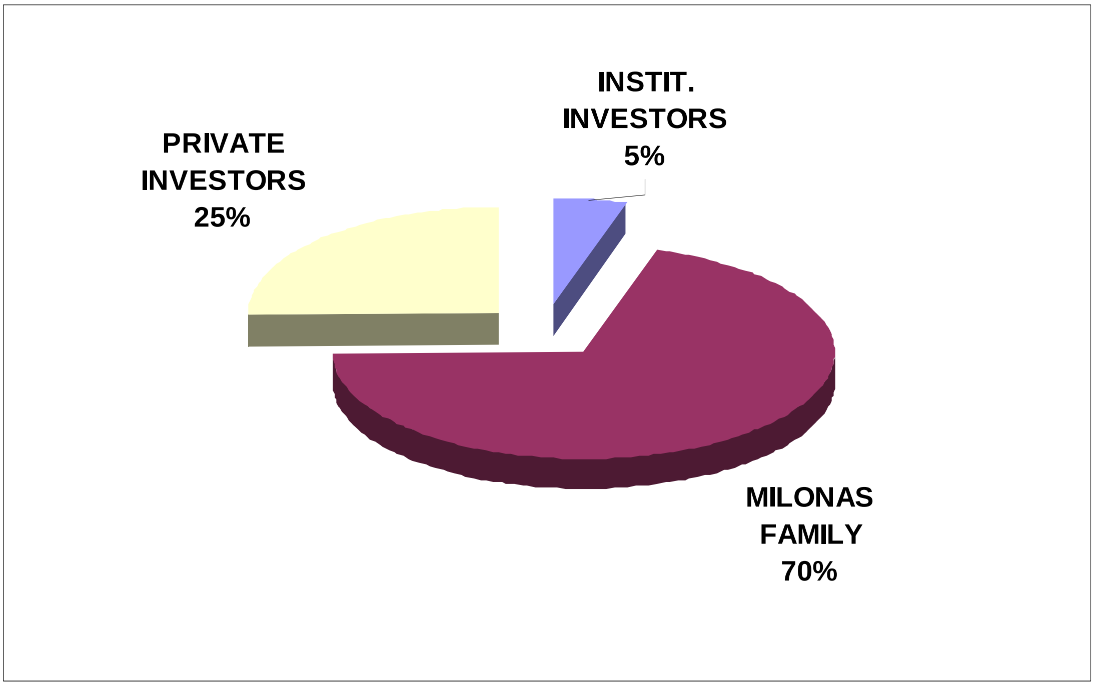
In March 2011, the Parent Company purchased 45% held by minority shareholders in subsidiary ALUMIL SRB with the amount of € 5 thousand. This acquisition resulted in an excess of € 550 thousand, which will affect the Group's equity. Consequently, after the acquisition Alumil SA holds 90% of ALUMIL SRB.

There were no other events subsequent to the financial statements of December 31st, 2010, concerning either the Company or the Group, that are significantly affecting the understanding of these financial statements and should be reported or differentiate the amounts of the published financial statements.

IX. STOCK MARKET DATA

The shares of the Company[1] started negotiating at the Athens Stock Exchange on the 26th of January 1998, a share capital increase of € 29.3 mil, was realized in May 2000. The share capital composition follows, as at 31.12.2010:

Share capital composition	Number of Shares	Percentage%
George A. Milonas	10.648.976	48,37%
Evagelia A. Milona	4.746.887	21,56%
Institutional Investors & Legal Entities	1.039.408	4,72%
Private Investors	5.580.979	25,35%
Total	22.016.250	100,0%



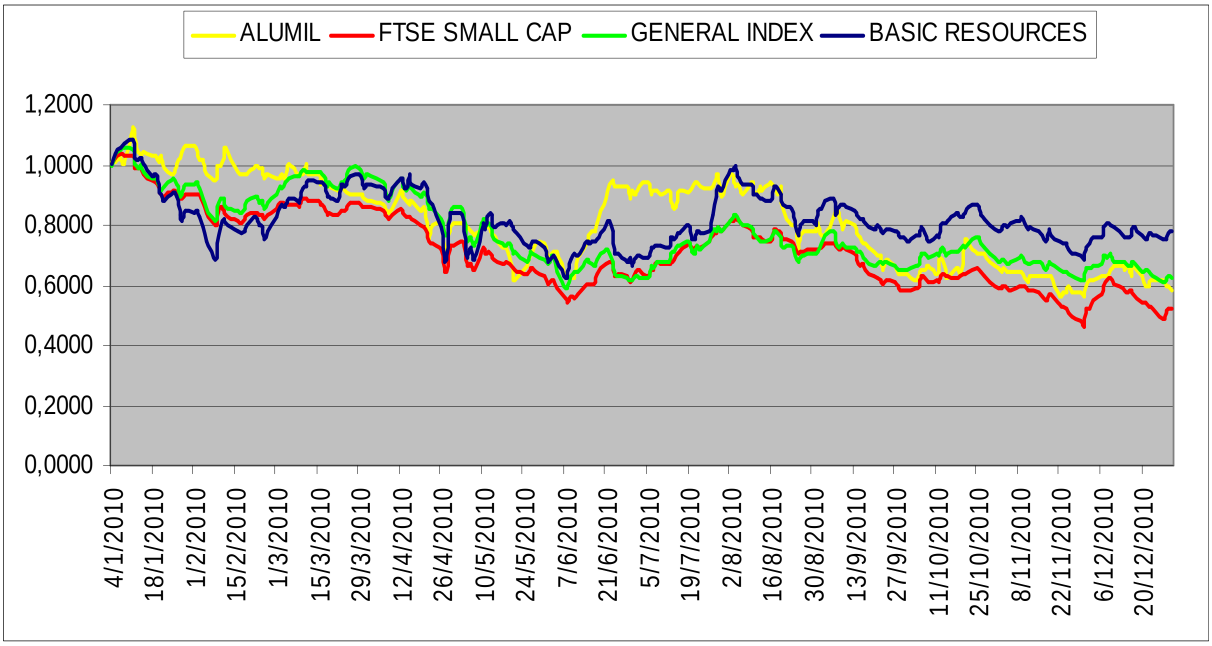
[1] *(Symbols: ASE.: ALMY, Reuters: ALMr.AT, Bloomberg: ALMY GA, Telerate (Bloomberg): GR;ALMY, ISIN Code: GRS289103004)*

Share price progress – Charts of historical data

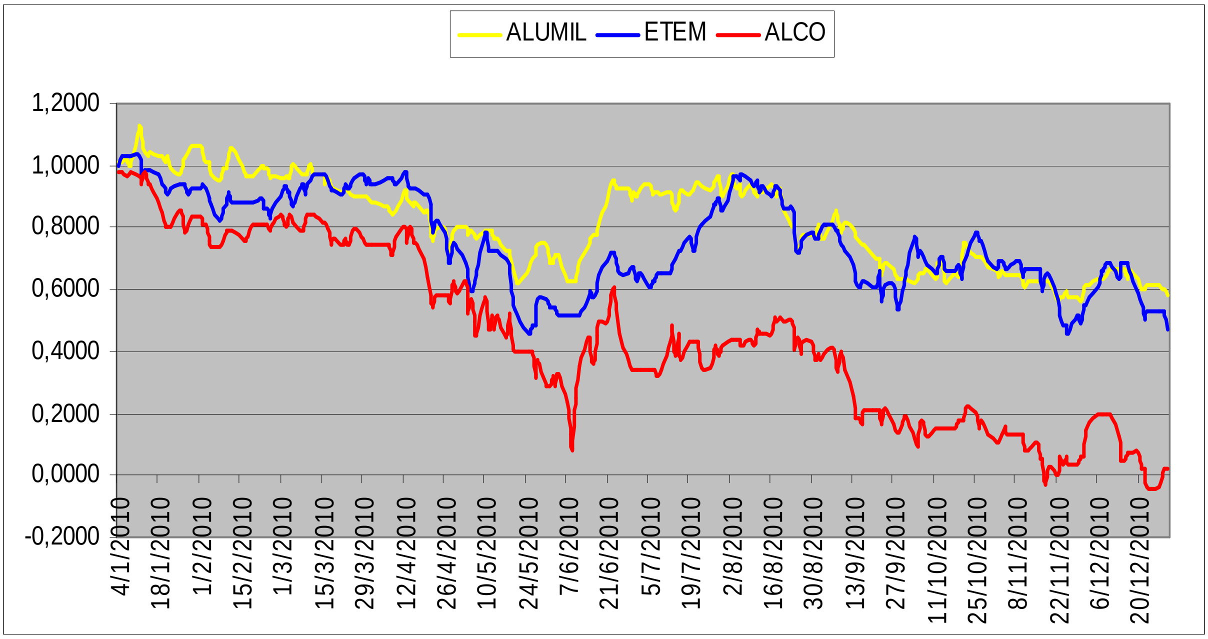
The share price at the end of 2009 stood at € 0.95 (31/12/2009) from € 1.14 at the end of 2008 (31/12/2008), decreased by approximately 14%.

The evolution of the Company's share price is influenced by the General Index, Raw Material Sector index, the Aluminium extrusion subs-sector, the Groups performance and the general financial conditions. ALUMIL S.A. participates in the ATHEX Mid - Small Cap Price Index, in the FTSE/ATHEX Small Cap, in the FTSE/ATHEX Market Indicator, FTSE/ATHEX Basic Resources and in the ATHEX All Share Index.

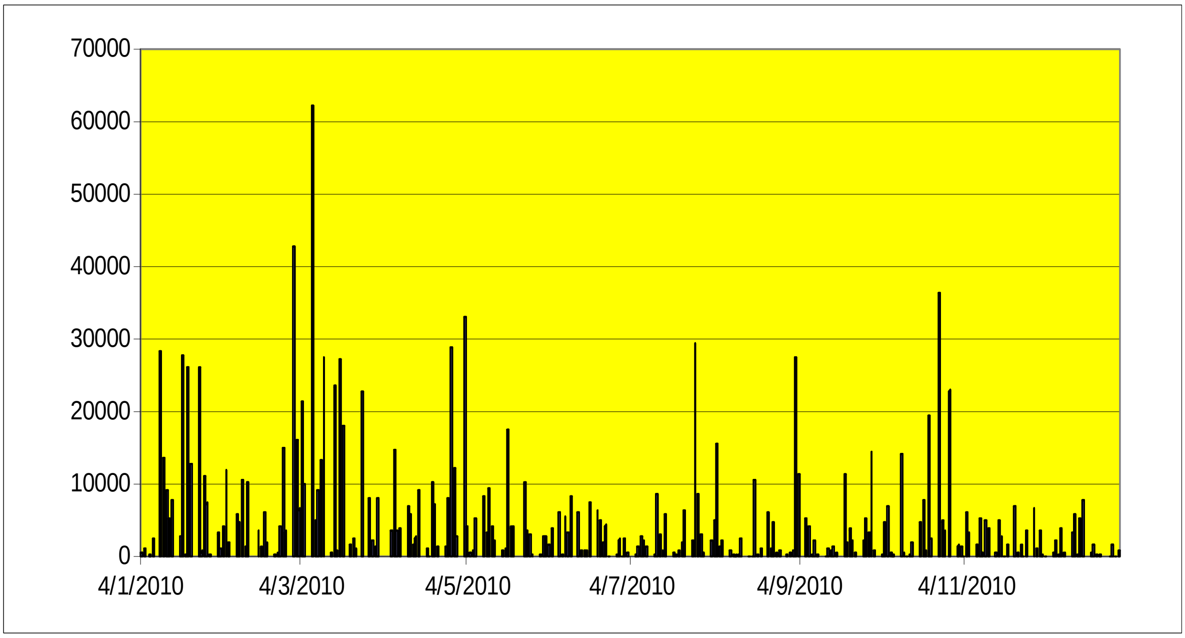
1. **The evolution of the share price of the Company with the relative indexes to which the share participates (the Company does not participate in the General Index)**



2. The evolution of the share price of the Company and its competitors



3. The evolution of the trading volume during 2010



The average daily volume for the share during 2010 was 5.501 shares.

STATEMENT OF CORPORATE GOVERNANCE ACCORDING TO L. 3873/2010

I) Principles of Governance

With the March 16th, 2011, decision of the Board of Directors, the Company has adopted and follows its Code of Corporate Governance, according to Law 3873/2010, which can be found on the website of the company address, http://www.alumil.com/

II) Corporate governance practices

Corporate Governance refers to a set of principles and practices, used as a base through which responsible organization, operation, management and control of the company is pursued, in order for the Company to maximize its value and safeguard the legitimate interests of all factors involved in corporate activity (stakeholders).
ALUMIL, acting in accordance to local laws and regulations, combining international codes, best practices and the culture of the company, has set a corporate governance framework which includes compliance regulations and practices as well as practices that are not mandatory by law .

ALUMIL applies corporate governance practices, with regard to the role of the Company's Board of Directors, its executive management scheme and control, the protection of shareholders and the enhancement of transparency and disclosure. Specifically, the practices of the Alumil are about:
Establishing a Strategic Planning Steering Committee (Steering Committee), to support and monitor the implementation of the strategic planning of the company, as well as to redraw and monitor procedures implemented in the company. It seeks to achieve the strategic objectives of the company.

In establishing the Nomination and Remuneration (Nomination and Compensation Committee) to formulating and adopting the system of pay and performance management to attract, retain and motivate the right upper executive staff with skills to achieve the performance required by the shareholders.

The orientation and commitment of the Administration to redesign and develop specific business processes (project & process oriented) to illustrate how daily work and ensure the effectiveness of internal control system.

III) Description of the main characteristics of internal control and risk management of the Company with regard to the process of preparing financial statements

ALUMIL administration has the obligation is to regularly review the internal control system in order to ensure its effectiveness. The internal control system of the Company consists of all the procedures implemented by the Board, management and other personnel of the Company to ensure the effectiveness and efficiency of corporate operations, the reliability of financial reporting and its compliance with the laws and regulations.

The system of internal control and risk management is designed to contribute to:

1. Safeguarding of the Company's assets.
2. Preventing and detecting fraud.
3. Ensuring the reliability of financial statements.
4. Comply with laws and regulations.

5. Safeguard the investment of the shareholder.

The main characteristics of internal control over the process of preparing financial statements ALUMIL are:

(a) Risk management

Risk management is an ongoing activity throughout the year, which is practically implemented through the work of the Board and Administration. The most important risks for Group are described in chapter V. DESCRIPTION OF THE PROSPECTS AND MOST SIGNIFICANT RISKS AND UNCERTAINTIES FOR 2010 of the Annual Report of the Board. The implemented system of internal control and risk management, functions in a manner so as to provide reasonable and not absolute safety in the case of relative risks.

(b) Financial information

Management receives regular financial reporting, which includes monthly balances, monthly budget progress reports, half-yearly review of the annual budget of the Group. These procedures ensure that the Administration has a full and effective control of financial matters. In addition, the Strategic Planning Steering Committee consisting of senior company executives and an executive board member, oversees the activities of the Group and contributes to solving issues related to performance, development and management risk on operating companies.

The daily management of the Group is delegated to managers with a clearly defined control system, which includes:

- The existence of an organizational structure with proper authorization to the appropriate staff.
- The identification and evaluation of business and economic risks, both formally during the annual process of preparing the budget for the Group, and informally through close monitoring of the work.
- The operation of an integrated financial information system (ERP) in which actual results are compared with the approved budget, as well as figures from previous years on a monthly basis and reviewed for both the Company and the Group.
- The evaluation process of investment to ensure an appropriate level of inspection and approval for all capital expenditures.

(c) Audits of financial statements

The Company has established an audit committee, which is a committee of the Board of Directors with defined tasks and responsibilities. The Audit Committee meets at least four times a year and among its main responsibilities is to monitor the progress of the review of interim financial statements and the statutory audit of annual financial statements by external auditors, to review the internal control system of the Group, to ensure that the Group’s financial performance is reported and monitored properly and to review issues related to the existence and maintenance of objectivity and independence of the auditor or the audit firm, particularly when the audited entity is provided with other services by the auditor or audit firm.
The Audit Committee receives regular reports on internal control procedures and discuss issues relating to the accounts of the Company and the Group's internal control system. The independent Internal Audit department reports directly to the Company's Audit Committee which is complemented with the rest of the administrative and financial

information received by the Audit Committee from the Board of Directors and the Company's external auditors on a regular basis.

IV) Information required by Article 10 paragraph 1 (c) (d), (f) (h) and (i) of Directive 2004/25/EC of the European Parliament and Council, 21st of April 2004, regarding takeover bids, should the company is subject to this directive

The information required under Article 10 paragraph 1 of Directive 2004/25/EC of the European Parliament and the Council are included in accordance with Article 4, paragraph 7 of Law 3556/2007 in the Explanatory Report, which is reproduced below in Report of the Board.

V) Information on how the General Assembly of Shareholders and its basic authorities, as well a description of shareholders' rights and how to exercise them

The General Meeting of Shareholders is the supreme body that decides on each case of the Company, unless otherwise specified by law or this Statute. The convergence of the General Assembly of Shareholders of the Company is made in accordance with the provisions of Law 2190/1920 as applicable. The General Assembly shall be convened by the Board of Directors and meets at the headquarters of the company, regularly once a year and within six (6) months from the end of the fiscal year. The General Assembly can have extraordinary meetings at other times, whenever the Board deems it necessary, if requested by shareholders representing one tenth of the capital, the auditors or whenever specified by the law or the Company's statute.

The General Assembly is solely responsible to decide on the following topics:

1. Amendments to the Statutes, including increases or decreases in the capital
2. Dissolution, extension, merger, division, transformation and revitalization of the Company
3. Election of Board Members, in accordance to Article 9, and auditors, approval of auditors fees
4. Approval of annual financial statements of the Company
5. Allocation of annual profits
6. Bond issuance
7. Discharge of the Directors and Auditors from any liability
8. Appointment of liquidators

Act against the Board of Directors and auditors for breach of statutory duties

The Board ensures that the preparation and conduct of the General Meeting of shareholders facilitates the effective exercise of shareholder rights, which should be fully informed on all matters relating to their participation in the General Assembly, including the agenda and their rights at the General Assembly.

According to Law 3884/2010, the company is obliged to post on its website, at least twenty (20) days before the General Assembly, information on:

1. The date, time and place that the General Assembly will occur
2. Basic rules and practices of participation, including the right to import items on the agenda and ask questions, and the time within which those rights can be exercised
3. Voting procedures, terms of representation by proxy and used forms for voting by proxy, the proposed agenda, draft decisions, and any accompanying documents

4. The total number of shares and voting rights at the date of the assembly

   At the General Assembly of the Company any shareholder may participate and vote, should she appears as such in the records of the institution where the Company's securities are kept (Hellenic Exchanges). The exercise of these rights is implemented in accordance with the applicable legislation. A shareholder may appoint a representative if desired.

VI) Composition and operation of the Board of Directors and any other administrative, managerial or supervisory bodies or committees of the company

Board of Directors

The size and composition of the Board of the Company fully reflect the size, activity and ownership of the company. The quality of the Board members, which results from their qualifications and experience, enables them to meet the corporate objectives. The Company is managed by a Board consisting of three (3) to seven (7) Members. The Board members are elected by the General Meeting of shareholders of the Company for a five year term, which is automatically extended until the first Annual General Meeting following the expiry of their mandate, which it can not be over six years. The Board members may be re-elected and can be freely revocable. a legal entity may become Board member. In this case the legal entity appoints a person to exercise the powers of the entity as a member of the Board. The independent - Non-Executive Members of the Board (under Article 4 of Law 3016/2002) shall, during their term, not hold shares that overcomes 0.5% of total equity.
The duties of Board Members are:

1. To act in the interests of the Company
2. Safeguard confidential information
3. Avoid activities that create conflicts among them, as well as competitive relationships between them and the Company.
4. To communicate any professional commitments before being elected to the Board and report those commitments in the declaration of corporate governance.

The nominations for the Board is based on merit and objective criteria. The Board ensures the smooth succession of its members, as well as the succession of senior managers.

The Board of Directors of the Company meet with the necessary frequency to perform its tasks.

The operating rules of the Board are clear, sufficiently detailed and clearly described in the Company's statute. The decisions of the Board are recorded in minutes. Minutes of each meeting is distributed and approved at the next meeting of the Board and physically kept at the company's headquarters. The Board has the ability to use independent consultants at the expense of the Company, whenever it is appropriate for the proper performance of its duties. To this end, Members of the Board shall have the right to propose to the President the appointment of consultants.

The Board members are:

1. George Milonas, Chairman – CEO
2. Evangelia Milona, Vice Chairman – CEO
3. Eftihia Milona, Executive Member
4. George Doukidis, Non Executive Member
5. Anastasios Alaxandridis, Independent Non-Executive
6. Hristos Anastasiou, Independent Non-Executive

Audit Committee

The Audit Committee is described in Article 37 of Law 3693, and its main task is to assist the Board in fulfilling its oversight responsibilities for the financial reporting process, internal control, control process, as well as to monitor the Company's compliance with applicable laws and regulations.

The audit committee members are:

1. Doukidis George, Non Executive Member
2. Anastasios Alexandridis, Independent Non-Executive
3. Hristos Anastasiou, Independent Non-Executive

Strategic Plan Monitoring Committee

The Strategic Planning Steering Committee seeks to meet the strategic objectives of the Company.
The functions of the Strategic Planning Steering Committee are established by the Board of Directors and include:
Supporting and monitoring the implementation of the strategic planning of the Company. To redesign and monitor the governing procedures of the Company. The Committee is appointed by the Board of Directors, and iits members include an Executive Board Member and all senior directors.

The Nomination and remuneration Committee

The main tasks of the Nomination and Remuneration Committee is:

1. The recommendation to the Board / Management of the remuneration policy, the benefits and financial incentives for senior executives of the Company in accordance with market conditions
2. The Company's overall compliance with the principles and practices of corporate governance
3. The adoption of the remuneration system
4. The adoption of the performance management system.

The Committee consists of an Executive Board member and the head of HR.

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS

(According to paragraphs 7 and 8, article 4 of the Law 3556/2007)

a) Share Capital

The Company's share capital amounts to € 8,146,012.50; it is divided into 22,016,250 common nominal shares, with a par value of € 0.37 each. All Company shares are immaterial and traded in the cash market of Athens Stock Exchange, in the Mid and Small Capitalization segment. The Company's shares are common registered with a voting right. The responsibility of the shareholders is confined to the nominal value of the shares they possess. Purchase of own shares has not been made.

According to the Company's shareholders registry on 31.12.2010, share capital composition was as follows:

Shareholder:	No. of Shares	Percentage %
George A. Milonas:	10.648.976	48,37%
Evagelia A. Milona:	4.746.887	21,56%
Institutional & private investors:	6.620.387	30,07%
Total:	22.016.250	100,00%

b) Restriction on the transfer of shares of the Company

The transfer of shares of the Company is done in accordance with the Law and there are no restrictions on their transfer in the Articles of Association.

c) Important direct or indirect participations in accordance with the provisions of articles 9 to 11 of the Law 3556/2007.

On 31.12.2010, the below shareholders owned more than 5% of the total voting rights of the Company:
George Milonas: 48.37%
Evagelia Milona: 21.56%
No other physical or legal person possesses more than 5% of the share capital of the Company.

d) Shares that provide special control rights

No shares of the Company exist that confer on their holders special control privileges.

e) Voting right restrictions

No restrictions of voting rights are foreseen in the Articles of Association of the Company.

f) Agreements between the shareholders of the Company, including confinements to the transaction of shares, or confinements in voting rights

The Company is not aware of any agreements of its shareholders, and the Company's Article of Association does not provide the potentiality for agreements which entail confinements to the transaction of the shares or confinements in voting rights.

g) Rules for appointing and replacing members of the Board of Directors and modifying the Articles of Association

The provisions in the Articles of Association of the Company concerning the appointment and replacement of the members of the Board of Directors and the modification of the Articles of Association do not deviate from the provisions of Common Law 2190/1920.

h) Responsibility of the Board of Directors or specific BoD members regarding the issuance of new shares or the purchase of own shares

The provisions in the Articles of Association of the Company concerning the responsibility of the Board of Directors or specific BoD members regarding the issuance of new shares, or the purchase of own shares, do not deviate from the provisions of Common Law 2190/1920.

i) Important agreement concluded by the Company, coming into effect, modified or expiring, in case there is a change in the control of the Company following a public offer and the effects of any such agreement.

No such agreement exists.

j) Agreements that the Company has concluded with Board of Directors' members, or with employees, which foresee compensation, especially in case of resignation or termination without cause, or termination of their employment or professional contract, as a result of a public offer

No such agreement exists.

ERNST & YOUNG (HELLAS)
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THIS REPORT HAS BEEN TRANSLATED FROM THE GREEK ORIGINAL VERSION

To the Shareholders of ALUMIL ALUMINIUM INDUSTRY S.A.

Report on the Company's and Consolidated Financial Statements

We have audited the accompanying company's and consolidated financial statements of ALUMIL ALUMINIUM INDUSTRY S.A. and its subsidiaries, which comprise the statement of financial position as at December 31, 2010, the statement of the income statement and the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards of Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying company's and consolidated financial statements present fairly, in all material respects, the financial position of ALUMIL ALUMINIUM INDUSTRY S.A. and its subsidiaries as at December 31, 2010, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

(a) The Directors' Report includes a statement of corporate governance, which contains the information required by paragraph 3d article 43a of Codified Law 2190/1920.

(b) We confirm that the information given in the Directors' Report is consistent with the accompanying financial statements of the Company and the Group and complete in the context of the requirements of articles 43a, 108 and 37 of Codified Law 2190/1290.

Athens, 29 March 2011

The Certified Auditor Accountant

PANAGIOTIS PAPAZOGLOU
(S.O.E.L. R.N. 16631)
ERNST & YOUNG HELLAS S.A.
CERTIFIED AUDITORS ACCOUNTANTS
11th KM NATIONAL ROAD ATHENS - LAMIA
14451 METAMORFOSI
(COMPANY S.O.E.L. R.N. 107)

D. Financial Statements for the Group and Company

ALUMIL– ALUMINIUM EXTRUSION INDUSTRY S.A.
CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED
31 DECEMBER 2010
(All figures expressed in EURO, unless otherwise stated)

THE GROUP

	Note.	01/01 - 31/12/2010	01/01 - 31/12/2009
Sales	**5a**	202.602.025	209.889.993
Cost of Sales	**5c**	(156.741.061)	(162.453.628)
Gross Profit		**45.860.964**	**47.436.365**
Other Operating Income	**5b**	5.178.800	4.807.883
Selling and Distribution Expenses	**5d**	(29.600.460)	(33.517.886)
Administrative Expenses	**5e**	(12.551.845)	(12.885.426)
Research & Development Expenses	**5f**	(1.230.423)	(1.165.652)
Currency Exchange Gains/(Losses)		75.555	(683.263)
Operating Income		**7.732.591**	**3.992.021**
Finance Expenses	**5g**	(8.636.080)	(10.543.193)
Finance Income	**5g**	735.408	719.893
INCOME BEFORE TAXES		**(168.081)**	**(5.831.279)**
Income Tax Expense	**6**	(1.147.771)	(2.001.371)
INCOME AFTER TAXES		**(1.315.852)**	**(7.832.650)**
Attributed to:			
Parent Company's Shareholders		(1.596.723)	(9.372.935)
Minority Interests		280.871	1.540.285
		(1.315.852)	**(7.832.650)**
Earnings Per Share			
- Basic & Diluted	**7**	(0,0725)	(0,4257)

Earnings Before Interest, Taxes, Depriciation and Amortization	**29**	21.266.595	16.885.010

CONSOLIDATED REVENUE STATEMENT
FOR THE PERIOD ENDED
31 DECEMBER 2010
(All figures expressed in EURO, unless otherwise stated)

	THE GROUP	
	01/01 - 31/12/2010	**01/01 - 31/12/2009**
NET PROFIT / (L0SS)	**(1.315.852)**	**(7.832.650)**
Other total revenues		
Exchange differences from conversion of foreign subsidiaries	(1.433.031)	(3.100.048)
Comprehensive total income / (losses) after taxes	**(2.748.883)**	**(10.932.698)**
Attributed to:		
Owners of the company	(2.767.875)	(11.919.143)
Non controlling interests	18.992	986.445
	(2.748.883)	**(10.932.698)**

ALUMIL– ALUMINIUM EXTRUSION INDUSTRY S.A.
COMPANY'S INCOME STATEMENT
FOR THE PERIOD ENDED
31 DECEMBER 2010
(All figures expressed in EURO, unless otherwise stated)

THE COMPANY

	Note.	01/01 - 31/12/2010	01/01 - 31/12/2009
Sales	**5a**	140.099.447	145.045.575
Cost of Sales	**5c**	(119.652.568)	(129.878.996)
Gross Profit		**20.446.879**	**15.166.579**
Other Operating Income	**5b**	4.306.271	1.332.702
Selling and Distribution Expenses	**5d**	(15.036.341)	(17.074.675)
Administrative Expenses	**5e**	(6.755.280)	(6.200.117)
Research & Development Expenses	**5f**	(666.449)	(677.935)
Currency Exchange Differences		30.195	15.841
Operating Income/ (Losses) from operating activities		**2.325.275**	**(7.437.605)**
Finance Expenses	**5g**	(6.789.300)	(7.833.398)
Finance Income	**5g**	2.341.983	5.111.481
LOSSES BEFORE TAXES		**(2.122.042)**	**(10.159.522)**
Income Tax Expense	**6**	457.366	(75.866)
LOSSES AFTER TAXES		**(1.664.676)**	**(10.235.388)**
Earnings Per Share			
- Basic & Diluted	**7**	(0,0756)	(0,4649)

Earnings Before Interest, Taxes, Depriciation and Amortization	**29**	10.615.461	(1.006.345)

COMPANY REVENUE STATEMENT
FOR THE PERIOD ENDED
31 DECEMBER 2010
(All figures expressed in EURO, unless otherwise stated)

THE COMPANY

	01/01 - 31/12/2010	01/01 - 31/12/2009
NET LOSS AFTER TAXES	**(1.664.676)**	**(10.235.388)**
Total other comprehensive income after taxes	-	-
Comprehensive total income / (losses) after taxes	**(1.664.676)**	**(10.235.388)**

ALUMIL-ALUMINIUM EXTRUSION INDUSTRY S.A.
CONSOLIDATED AND COMPANY'S STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2010
(All figures expressed in EURO, unless otherwise stated)

		THE GROUP		THE COMPANY	
	Note.	**31/12/2010**	**31/12/2009**	**31/12/2010**	**31/12/2009**
ASSETS					
Non-Current Assets:					
Tangible assets	**8**	174.756.515	179.691.671	83.977.925	62.650.449
Intangible assets	**9**	419.213	811.409	230.165	535.189
Investments in subsidiaries	**10**	-	-	42.386.585	51.605.980
Available for sale financial assets	**11**	718.066	550.466	717.312	549.636
Long-term receivables	**12**	877.103	1.380.931	4.244.929	4.442.098
Deferred tax assets	**6**	958.828	861.172	-	-
Total Non-Current Assets		**177.729.725**	**183.295.649**	**131.556.916**	**119.783.352**
Inventories	**13**	79.633.540	73.518.790	39.539.910	34.200.305
Trade receivables	**14**	86.028.065	97.440.425	99.757.686	99.186.857
Other receivables & prepayments	**15**	16.689.119	18.472.238	15.553.735	15.599.530
Cash & cash equivalents	**16**	27.618.860	13.385.983	15.809.778	1.528.278
Total Current Assets		**209.969.584**	**202.817.436**	**170.661.109**	**150.514.970**
TOTAL ASSETS		**387.699.309**	**386.113.085**	**302.218.025**	**270.298.322**
Share capital	**17**	8.146.012	8.146.012	8.146.012	8.146.012
Share premium account	**17**	33.153.265	33.153.265	33.153.265	33.153.265
Reserves	**18**	49.858.952	50.657.954	51.555.787	49.856.336
Retained earnings		21.353.497	22.583.028	4.581.009	(707.171)
		112.511.726	**114.540.259**	**97.436.073**	**90.448.442**
Non controlling interests		14.049.170	16.673.759	-	-
Total Equity		**126.560.896**	**131.214.018**	**97.436.073**	**90.448.442**
Long term debt	**20**	122.188.260	81.764.442	111.801.829	74.156.743
Provisions for staff leaving indemnities	**21**	2.026.003	1.728.791	1.329.281	1.115.273
Government grants	**22**	26.692.818	28.838.917	10.747.572	3.946.703
Other long-term liabilities	**23**	87.637	134.904	-	-
Deferred tax liabilities	**6**	6.576.386	6.320.398	4.705.339	3.532.084
Total long term liabilities		**157.571.104**	**118.787.452**	**128.584.021**	**82.750.803**
Trade payables	**24**	29.696.516	29.489.871	26.661.682	23.102.707
Other sort term liabilities and accrued expenses	**25**	10.820.790	9.996.328	5.872.299	5.355.288
Short term debts	**26**	44.651.898	63.283.002	27.326.262	38.969.742
Current portion of long term debts	**20**	16.408.523	31.862.287	15.346.130	28.901.340
Income tax payable	**27**	1.989.582	1.480.127	991.558	770.000
Total current liabilities		**103.567.309**	**136.111.615**	**76.197.931**	**97.099.077**
Total liabilities		**261.138.413**	**254.899.067**	**204.781.952**	**179.849.880**
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		**387.699.309**	**386.113.085**	**302.218.025**	**270.298.322**

ALUMIL -ALUMINIUM EXTRUSION INDUSTRY S.A.
CONSOLIDATED AND COMPANY'S CASH FLOW STATEMENT
FOR THE PERIOD 1/1/2010 – 31/12/2010
(All figures expressed in EURO, unless otherwise stated)

	Note.	THE GROUP 01/01 - 31/12/2010	THE GROUP 01/01 - 31/12/2009	THE COMPANY 01/01 - 31/12/2010	THE COMPANY 01/01 - 31/12/2009
Cash Flows from Operating Activities					
(Losses) / Earnings before taxes		(168.081)	(5.831.279)	(2.122.042)	(10.159.522)
Adjustments for:					
Tangible assets' depreciation	**5i, 8**	15.051.169	13.674.744	8.705.836	5.921.590
Intangible assets' amortization	**5i, 9**	547.579	1.117.399	410.568	841.332
Net profits from disposals of tangible assets	**5b,5e**	(376.566)	(109.733)	(316.070)	(118.157)
Credit difference from acquisition of subsidiary	**5b**	(43.198)	-	-	-
Unrealized exchange differences		(243.789)	(211.432)	17.497	(36.437)
Interest and related income	**5g**	(735.408)	(719.893)	(465.675)	(398.049)
Interest and related expenses	**5g**	8.636.080	10.543.193	6.789.300	7.833.398
Income from investments	**5g**	-	-	(1.876.308)	(4.713.432)
Net gain from impairment of investments	**5b, 5e**	-	-	(611.953)	-
Government Grant depreciation	**5b, 22**	(2.064.744)	(1.899.154)	(826.218)	(331.662)
Net (gains)/losses from conversion exchange differences		(618.259)	(465.867)	-	-
Income from unused provisions	**5b, 14**	(30.657)	(270.601)	-	-
Provision for doubtful debts	**5d,14,15**	2.231.333	6.439.513	567.661	4.854.654
Provision for obsolete inventories	**5c, 13**	917.921	2.322.713	560.809	992.600
Provision for staff leaving indemnities	**5h, 21**	660.135	530.765	432.507	292.389
		23.763.515	**25.120.368**	**11.265.912**	**4.978.704**
(Increase) / Decrease in:					
Inventories		(4.982.335)	22.385.854	(2.274.159)	16.494.824
Trade receivables		11.556.322	(10.719.352)	7.041.620	3.644.571
Other receivables & prepayments		1.301.394	1.493.443	2.080.746	(3.006.938)
Other long-term receivables		527.630	(587.532)	246.072	(731.658)
Increase / (Decrease) in :					
Trade payables		(2.113.353)	(1.816.455)	(874.267)	(3.688.347)
Other liabilities and accrued expenses		(2.872.992)	(3.147.857)	(707.498)	(908.000)
Other long-term liabilities		(47.267)	(96.300)	-	(58.997)
Personnel indemenities' payments	**21**	(466.085)	(379.801)	(337.160)	(200.412)
Minus:					
Interest and related expenses paid		7.620.710	8.692.493	6.162.312	6.955.230
Income taxes paid		920.107	2.201.820	22.997	-
Net Cash Flows from Operating Activities		**18.126.012**	**21.358.055**	**10.255.957**	**9.568.517**
Cash Flows from Investing Activities					
Purchases of tangible assets	**8**	(7.378.978)	(6.916.067)	(2.508.645)	(2.152.303)
Proceeds from disposal of tangible assets		1.414.645	643.476	618.098	284.307
Purchases of intangible assets	**9**	(156.267)	(253.342)	(3.062)	(157.234)
Interest and related income		735.408	655.698	465.675	398.049
Income from investments		-	-	746.222	2.800.841
Acquisition of subsidiary	**10**	28.955	-	(300.000)	-
Increase in cash equivalent from acquisition of subsidiary	**10**	-	-	402.631	-
Investments in subsidiaries	**10**	-	-	(751.522)	(358.070)
Available-for-sale financial assets	**11**	(167.600)	-	(167.676)	-
Net Cash Flows from Investing Activities		**(5.523.837)**	**(5.870.235)**	**(1.498.279)**	**815.590**
Cash Flows from Financing Activities					
Net change in short-term debts		(22.147.307)	9.767.583	(17.609.958)	10.454.669
Long-term debt withdrawals	**20**	128.500.000	2.677.045	120.000.000	-
Long-term debt repayments		(103.580.939)	(22.823.557)	(96.866.220)	(19.142.924)
Proceeds from non controlling shareholders	**10**	25	108.000	-	-
Dividends paid to minority shareholders		(1.098.264)	(1.609.224)	-	-
Dividends paid to Parent Company's shareholders	**19**	-	(1.959.446)	-	(1.959.446)
Net Cash Flows from Financing Activities		**1.673.515**	**(13.839.599)**	**5.523.822**	**(10.647.701)**
Net change in cash and cash equivalents		**14.275.690**	**1.648.221**	**14.281.500**	**(263.594)**
Cash and cash equivalents as at 1st January	**16**	13.385.983	12.195.233	1.528.278	1.791.872
Foreign Exchange Differences on cash and cash equivalents		(42.813)	(457.471)	-	-
Cash and cash equivalents as at 31st December	**16**	**27.618.860**	**13.385.983**	**15.809.778**	**1.528.278**

ALUMIL - ALUMINIUM EXTRUSION INDUSTRY S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 1/1/2010 – 31/12/2010
(All figures expressed in EURO, unless otherwise stated)

	Share Capital (Note 17)	Share Premium Account (Note 17)	Reserves (Note 18)	Exchange Differences (Note 18)	Retained Earnings	Total	Non controlling 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 01/01-31/12/2010	-	-	-	-	(1.596.723)	(1.596.723)	280.871	(1.315.852)
Other comprehensive income/ (losses)	-	-	-	(1.171.152)	-	(1.171.152)	(261.879)	(1.433.031)
Total comprehensive income/ (losses) after taxes	-	-	-	(1.171.152)	(1.596.723)	(2.767.875)	18.992	(2.748.883)
Distribution to reserves (Note 18)	-	-	67.639	-	(67.639)	-	-	-
Reduction of untaxed reserves (Note 6,18)	-	-	(39.971)	-	39.971	-	-	-
Acquisition of non controlling interest (Note 10)	-	-	223.790	-	537.455	761.245	(1.567.245)	(806.000)
Dividends payable	-	-	-	-	-	-	(1.098.264)	(1.098.264)
Transfer of grants' depreciation, Law. 3299/04 (Note 18)	-	-	120.692	-	(142.595)	(21.903)	21.903	-
Inflows from non controlling interests (Note 10)	-	-	-	-	-	-	25	25
Shareholders' Equity as at 31st December 2010	8.146.012	33.153.265	55.769.362	(5.910.410)	21.353.497	112.511.726	14.049.170	126.560.896
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 01/01-31/12/2009	-	-	-	-	(9.372.935)	(9.372.935)	1.540.285	(7.832.650)
Other comprehensive income/ (losses)	-	-	-	(2.546.208)	-	(2.546.208)	(553.840)	(3.100.048)
Total comprehensive income/ (losses) after taxes	-	-	-	(2.546.208)	(9.372.935)	(11.919.143)	986.445	(10.932.698)
Distribution to reserves (Note 18)	-	-	186.398	-	(186.398)	-	-	-
Acquisition of non controlling interest (Note 10)	-	-	6.897	3.341	62.027	72.265	(134.772)	(62.507)
Transfer of grants' depreciation, Law. 3299/04 (Note 18)	-	-	106.337	-	(111.817)	(5.480)	5.480	-
Dividends payable (Note 19)	-	-	-	-	(1.959.446)	(1.959.446)	(1.609.224)	(3.568.670)
Inflows from non controlling interests (Note 10)		-	-	-	-	-	108.000	108.000
Shareholders' Equity ending balance as at 31st December 2009	8.146.012	33.153.265	55.397.212	(4.739.258)	22.583.028	114.540.259	16.673.759	131.214.018

ALUMIL - ALUMINIUM EXTRUSION INDUSTRY S.A.
COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 1/1/2010 – 31/12/2010
(All figures expressed in EURO, unless otherwise stated)

	Share Capital (Note 17)	Share Premium (Note 18)	Reserves (Note 18)	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 01/01-31/12/2010	-	-	-	(1.664.676)	(1.664.676)
Other comprehensive income / (Losses)	-	-	-	-	-
Total comprehensive losses after taxes	-	-	-	(1.664.676)	(1.664.676)
Changes due to acquisition of subsidiary	-	-	1.687.419	6.964.888	8.652.307
Reduction of untaxed reserves (Note 6,18)	-	-	(39.971)	39.971	-
Transfer of grants' depreciation, Law. 3299/04 (Note 18)	-	-	52.003	(52.003)	-
Shareholders' Equity as at 31st December 2010	8.146.012	33.153.265	51.555.787	4.581.009	97.436.073
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 01/01-31/12/2009	-	-	-	(10.235.388)	(10.235.388)
Other comprehensive income / (Losses)	-	-	-	-	-
Total comprehensive earnings after taxes	-	-	-	(10.235.388)	(10.235.388)
Transfer of grants' depreciation, Law. 3299/04 (Note 18)	-	-	69.528	(69.528)	-
Dividends payable (Note 19)	-	-	-	(1.959.446)	(1.959.446)
Shareholders' Equity as at 31st December 2009	8.146.012	33.153.265	49.856.336	(707.171)	90.448.442

E. NOTES TO THE FINANCIAL STATEMENTS OF THE GROUP AND COMPANY

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 has established subsidiaries with headquarters in the following countries: Greece, Romania, Bulgaria, Hungary, Poland, Ukraine, Serbia, Montenegro, Cyprus, Egypt, Germany, Italy, Albania, Kosovo, Moldavia, Bosnia, Fyrom, France, UAE, and Russia. Subsidiaries’ trade names and basic activity are described in Note 10, 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.

Annual Financial Statements include Parent Company’s (i.e. ALUMIL S.A or the Company) and Consolidated Financial Statements.

The Company’s and Consolidated Annual Financial Statements, for the period ended December 31st, 2010, were approved by the Board of Directors on March 28th, 2010. Their further approval pending by the Annual General Shareholder’s Assembly. The attached financial statements can be found in the company’s official website (http://www.alumil.com/)

2. BASIS OF PREPARATION

Basis of preparation: Financial Statements have been prepared, in all material respects, in accordance with International Financial Reporting Standards (IFRS), including International Accounting Standards and disclosures approved by the Disclosures Committee of the IASC as those are adopted by the EU, as at December 31st, 2010. There are no standards applied before their commencement date.

Financial statements are drafted under the historic cost principle (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 principle.

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 continually evaluated and are based on empirical data and other factors, including expectations of future events that are reasonable under the circumstances. The Company's management believes that there are no estimates and assumptions that involve significant risk of causing a material adjustment to the carrying values of assets and liabilities.

The areas where a higher degree of judgement is required and where assumptions and estimates are significant to the financial statements are analyzed as follows:

Income tax

Judgement is required by the Group for determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. If the final tax is different than originally recognized, the difference would affect the income tax in which such determination is to take place.

Deferred tax assets

Deferred tax assets are recognized for all unused tax losses to the extent that it is likely that there will be sufficient taxable profits to offset these tax losses. To determine the amount of deferred tax assets that can be recognized, significant judgments and estimates from the Company's management is required, based on future taxable profits together with future tax planning strategies.

Useful lives of tangible fixed assets

Management makes estimates regarding the useful life of depreciable assets. More information can be found in section 3.3.

Provision for inventories

The Group makes estimates about the valuation of inventory at the lower price between the existing and the net realizable value. The realizable value may differ from that estimated at the date of the financial statements.

Provisions for trade and other receivables

Group management periodically reassess the adequacy of the provision relating to bad debts according to credit policy and taking into account information of the Legal Department, which arise by processing historical data and recent developments of cases managed.

Programs specific benefits

The benefit cost for benefit programs is calculated using actuarial estimates, that use assumptions about discount rates, the rate of wage growth and mortality rates. Because of the long-term nature of the programs, the assumptions are subject to significant uncertainty.

New standards, interpretations and modifications of existing standards

A) Changes in accounting policy and disclosures

The accounting policies adopted are consistent with those of the previous financial year ended December 31, 2010 for the Group and the Company except as follows:

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 1 Additional Exemptions for First-time Adopters (Amended)**
- **IFRS 2 Group Cash-settled Share-based Payment Transactions (Amended)**
- **IFRS 3 Business Combinations (Revised) and IAS 27 Consolidated and Separate Financial Statements (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. IFRIC 17 does not have an impact on the Group's financial statements.

- **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. The amendment does not have an impact on the Group's financial statements.

- **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). The amendment does not have an impact on the Group's financial statements.

- **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. The amendment does not have an impact on the Group's financial statements.

- **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.

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

- **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 derecognized and the equity instruments issued are treated as consideration paid to extinguish that financial liability. The Group does not expect that the interpretation will have impact on the financial position or performance of the Group.

- **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 recognize as an asset some voluntary prepayments for minimum funding contributions. This Earlier application permitted and must be applied retrospectively. The Group does not expect that the interpretation will have impact on the financial position or performance of the Group.

- **IFRS 9 Financial Instruments – Phase 1 financial assets, classification and measurement**
  The new standard is effective for annual periods beginning on or after 1 January 2013. Phase 1 of this new IFRS introduces new requirements for classifying and measuring financial assets. Early adoption is permitted. This standard has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standard on the financial position or performance of the Group.

- **IAS 32 Classification on Rights Issues (Amended)**
  The amendment is effective for annual periods beginning on or after 1 February 2010. This amendment relates to the rights issues offered for a fixed amount of foreign currency which were treated as derivative liabilities by the existing standard. The amendment states that if certain criteria are met, these should be classified as equity regardless of the currency in which the exercise price is denominated. The amendment is to be applied retrospectively The Group does not expect that this amendment will have an impact on the financial position or performance of the Group.

- **IAS 24 Related Party Disclosures (Revised)**
  The revision is effective for annual periods beginning on or after 1 January 2011.This revision relates to the judgment which is required so as to assess whether a government and entities known to the reporting entity to be under the control of that government are considered a single customer. In assessing this, the reporting entity shall consider the extent of economic integration between those entities. Early application is permitted and adoption shall be applied retrospectively. The Group does not expect that this amendment will have an impact on the financial position or performance of the Group.

- **IFRS 1 Limited Exemption from Comparative IRFS 17 Disclosures for the first time adopters (Amended)**
  The amendment is effective for annual periods beginning on or after 1 July 2010. This amendment was issued on 28.1.2010 and exempts first-time adopters of IFRSs from providing the additional disclosures introduced by IFRS 7 on 5.3.2009. The Group does not expect that this amendment will have an impact on the financial position or performance of the Group.

- **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. 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.

- **IFRS 7 Financial Instruments: Disclosures as part of its comprehensive review of off balance sheet activities (Amended)**
  The amendment is effective for annual periods beginning on or after 1 July 2011. The purpose of this amendment is to allow users of financial statements to improve their understanding of transfer transactions of financial assets (e.g. securitisations), including understanding the possible effects of any risks that may remain with the entity which transferred the assets. The amendment also requires additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period. The amendments broadly align the relevant disclosure requirements of IFRSs and US GAAP. This amendment has not yet been endorsed by the EU. The Group does not expect that this amendment will have an impact on the financial position or performance of the Group.

- **IAS 12 Deferred tax: Recovery of Underlying Assets (Amended)**
  The amendment is effective for annual periods beginning on or after 1 January 2012. This amendment concerns the determination of deferred tax on investment property measured at fair value and also incorporates SIC-21 Income Taxes — Recovery of Revalued Non-Depreciable Assets into IAS 12 for non-depreciable assets measured using the revaluation model in IAS 16. The aim of this amendment is to include a) a rebuttable presumption that deferred tax on investment property measured using the fair value model in IAS 40 should be determined on the basis that its carrying amount will be recovered through sale and b) a requirement that deferred tax on non-depreciable assets, measured using the revaluation model in IAS 16, should always be measured on a sale basis. This amendment has not yet been endorsed by the EU.

- **IFRS 1 Severe Hyperinflation and Removal of Fixed Dates for First-Time Adopters (Amended)**
  The amendment is effective for annual periods beginning on or after 1 July 2011. The amendment introduces a new deemed cost exemption for entities that have been subject to severe hyperinflation. When an entity's date of transition to IFRS is on, or after, the functional currency" normalisation" date, the entity may elect to measure all assets and liabilities, held before the functional currency "normalisation" date, at fair value on the date of transition to IFRS. Additionally, the IASB removed the legacy fixed dates included in IFRS 1 for derecognition and day one gain or loss transactions and replaced those dates with the date of transition to IFRS. Earlier application is permitted. This amendment has not yet been endorsed by the EU.

3. SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies applied by the Group and the Company for the preparation and drafting of the attached Financial Statements are presented below.

(1) ***Basis for consolidation:*** Consolidated Financial Statements of the Company include Financial Statements of Parent Company ALUMIL S.A. and all subsidiaries in which ALUMIL exercises significant control. Control is incurred when ALUMIL S.A. directly or indirectly, holds the majority of the voting rights, or exercises significant control in the subsidiaries' Board of Directors. Subsidiaries are consolidated under the full consolidation method from the date the control is transferred to the Group; they are excluded from the Consolidated Financial Statements the date when control is no longer exercised.

Consolidation is applied through the purchase method. All investments are initially recognized at cost, being the fair value of the consideration given and including acquisition charges associated with the investment. After initial recognition, investments are measured at fair value and are either categorized as 'financial assets at fair value through profit and loss' or as 'financial assets held for sale', in which case the difference from fair valuation is recorded in a separate component in equity. If the total cost of the acquisition is lower than the net fair value of the assets acquired, the difference is recorded directly in income statement.

There were no previous enterprise coalescences prior to 01.01.2010.

All inter-company transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated, unless cost cannot be recovered. Where necessary, accounting policies for subsidiaries are modified, so as to ensure consistency with the accounting policies adopted by the Group. Financial Statements' drafting date for subsidiaries coincides with that followed for the Parent Company.

The non controlling interests reflect the portion of profit or loss and net assets attributable to equity interests that are not owned by the Group. Minority interests are reported separately in the Consolidated Income Statement as well as in the Consolidated Balance Sheet, separately from the Share Capital and Reserves.

Any losses occurred, are divided up to non controlling interests even if the balance becomes negative.

Basis of consolidation prior to January 1, 2010

The following differences have been transferred in some cases from the previous frame-based integration:

The acquisition of non-controlling interest prior to January 1, 2010, followed the method of extension of the Parent Company, in the case that the difference between the price obtained and the percentage of book value of net assets of the subsidiary was recognized as goodwill.

Until January 1, 2010, losses accounted for non-controlling interest were not attributed to it, if the balance had become negative. Non-distributed losses of the non-controlling interest were attributed to the Parent Company, unless there was a binding obligation on behalf of the non-controlling interest to cover any losses. Losses before January 1st, 2010 are not redistributed among the non-controlling interest and shareholders of the Parent Company.

(2) **Foreign currency translation**

(i) Functional and presentation currency: Financial Statements' accounts for the Company and the Group are drafted with the currency of the operating financial environment. The Company's functional and presentation currency for the Financial Statements is Euro.

(ii) Transactions and open balances: Transactions denominated in currencies other than company's functional currency are recorded at the date of the transaction. Monetary assets and liabilities denominated in currencies other than the Company's functional currency are retranslated at the rate of exchange ruling at the balance sheet date. All differences are recognized to the Income Statement.

Financial Statements' conversion of Group's companies (none of which had an inflationary economy currency as at December 31st, 2010 and 2009) denominated in currencies other than the Company's functional currency, follow the below:
assets and liabilities of international, self-ruled subsidiaries, are converted to euro, using the exchange rate of the Balance Sheet date; Shareholders' Equity are converted using the exchange rate as of the formation date; income and expenses are converted using the average-of-the-year exchange rate. Currency conversion differences reported from the use of multiple currencies are recorded directly to the Shareholders' Equity; while disposing international subsidiaries, accumulated currency conversion differences are recorded in the Income Statement as part from the disposal's gain or loss.

(3) Tangible assets: Tangible assets are stated at cost less accumulated depreciation and any impairment in value. As stated in note 2, Group valued land and buildings at market values, used as deemed cost for the transition to the IFRS date. Since then, tangible assets are valued at cost.

Buildings, installations or equipment purchasing cost is comprised of the invoice price, duties included and non-refundable purchasing tax and all costs necessary to render the asset operational and ready for future use. Repairs and maintenance are charged to the income statement during the financial period in which they are incurred. The cost of major renovations is included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group, or when it is probable that the operational cost will be decreased.

Tangible assets constructed by Group's companies, are stated at cost of production, which includes expenses to contractors, materials and wages' expenses related to these constructions and a proportion of the general administrative expenses.
Assets under construction include tangible assets, stated at cost. No depreciation is provided on construction in progress, until it is ready for operational use.

No depreciation is provided on land. Property, plant and equipment are depreciated on a straight line basis over their estimated useful lives as follows:

Tangible Assets	Useful Lives
Buildings	30-40 years
Machinery	15-25 years
Technical installations – Mechanical equipment	3-20 years
Motor vehicles	5-8 years
Furniture & Fittings	5 years

Group administration reviews for impairment the net values of property, plant and equipment annually. If indications for impairment exist, the recoverable amount is estimated and where the net book value of assets exceeds the recoverable amount, the assets are written down to their recoverable amount.

Tangible assets are written down from the Balance Sheet when disposed, or when no financial benefits are expected from their use.

Gains and losses from withdrawals or disposals of Tangible assets are determined by the difference between the estimated net revenue from the disposal and the book value; gains and losses are recognized in the Income Statement.

(4) ***Borrowing costs:*** The Group capitalizes all borrowing costs that can be directly attributed to acquisition, construction or production of an asset that meets requirements.

(5) ***Tangible assets held for sale:*** Tangible assets held for sale include other long-term receivables, including goodwill and assets the Group intends to sell within one year from their classification as “held for sale”.

Tangible assets classified as “held for sale” are stated at the lower of book value just before their classification as “held for sale” and their carrying value minus the cost to sell. Assets classified as “held for sale” are not depreciated. Profits and losses arising from the sale and revaluation of assets classified as “held for sale” are recorded in the “Other income” and “Other expenses” accounts, in the Income Statement.

The Company and the Group have not classified tangible assets within this category.

(6) ***Assets’ impairment:*** Under IAS 36, land and buildings, installations, equipment and intangibles should be reviewed for impairment annually. If indications for impairment exist, the recoverable amount is estimated and where the net book value of assets exceeds the recoverable amount, the impairment loss is recognized in the Income Statement. The recoverable amount is the higher between the carrying value minus the expenses from the disposal and the ‘‘value in use’’. Carrying value minus the expenses from the disposal is considered the feasible proceeds from the disposal of an asset in an arms’ length transaction, after subtracting all additional direct costs of disposal, while, “value in use” is the present value of the estimated future cash flows expected to arrive from the continuous use of the asset and its disposal value at the end of its useful life. If there is no ability to estimate the recoverable amount of an asset for which there is an impairment indication, then the recoverable amount of the separate unit of the asset class that generates cash flows is estimated.

Cross-entry of impairment loss of assets, recorded in previous years, can be accepted only when clear indications are presented that the assumptions used for the estimation of the recoverable amount have changed. In these cases, the cross-entry is recognized as income.

(7) ***Intangible assets:*** Intangible assets are related to software purchases and to all costs realized to develop software to reach the operational level. Software depreciation is amortized using the straight-line method, not exceeding a period of 3- 5 years.

After initial recognition, Group reviews annually the carrying values of intangible assets for impairment, if events or changes in circumstances indicate that the carrying value may not be recoverable.
In events where the carrying value may not be recoverable, a provision for impairment is recorded so that the book value of the asset represents its recoverable value.

Costs associated with maintaining computer software programs are recognized as an expense as incurred.

(8) ***Research and development expenses:*** Research costs are expensed as incurred. Costs incurred on development projects relate to the design and testing of new or improved products. Costs incurred on development projects are recognized as intangible assets only when IAS 38 «Intangible Assets» criteria are met. Group has not capitalized development expenses.

(9) ***Financial Instruments:*** A financial instrument is a contract that results in a financial asset of one enterprise and a financial liability or equity instrument of another enterprise. Financial instruments under IAS 39, are classified in four categories:

- Financial assets held for trading,
- Originated loans and receivables,
- Held-to-maturity investments, and
- Held-for-sale financial assets.

i. Financial assets measured at their fair value through the Income Statement

This involves financial assets that satisfy any of the following conditions:

- Financial assets held for commercial purposes (including derivatives, excluding those that are specified and effective as hedges, those that are acquired or created with the intent of sale or re-purchase and finally those that are part of a portfolio of recognized financial instruments).
- Upon initial recognition, the Company records the item as an account at fair value, transferring the changes in the Income Statement.

Any realized on unrealized profits or losses arising from changes in the fair value of financial assets are recognized in the results in the period they were incurred.

ii. ***Originated loans and receivables***

Includes non-derivatives financial assets and liabilities, with fixed or defined payments, non-negotiable to markets with no intention to dispose them.

Loans and receivables included in current assets, except those with maturity longer than 12 months from the Balance Sheet date; the latter included in tangible assets.

Loans and receivables are recognized in non-depreciated cost, using the effective interest rate method.

iii. ***Held-to-maturity investments***

Includes non-derivatives financial assets and liabilities, with fixed or defined payments and maturity, with the intention and the ability to hold to maturity. At the Balance Sheet date, the Group had no such investments.

iv. ***Financial assets available for sale***

Includes non-derivative financial assets which, are either determined in this category or they cannot be included in any of the above.
They are included in non current assets as long as the Management has no intention of converting them into cash within 12 months from the balance sheet date.
Subsequently, the financial assets available for sale are measured at fair value and the relevant profits or losses are recorded in the equity reserves until these assets are sold or designated as impaired. During the sale or when designated as impaired, the profits and losses are carried over to the results. Impairment losses that have been accounted for in the results are not reversed through results.

The purchase and sales of investments are recorded on the date of the transaction, which is the date that the Group commits itself to purchase or sell the asset. The investments are initially accounted for at their fair value plus the direct expenses ascribed to the transaction, with the exception of direct expenses ascribed to the transaction for those assets that are measured at their fair value with changes in the Income Statement. The investments are written off when the right to the cash flows from investments expires or is transferred and the Group has essentially transferred all of the risks and rewards of ownership.
The realized and unrealized profits or losses arising from the changes in the fair values of the financial assets measured at fair value with changes in the results are recorded in the results during the period that they arise.

The fair values of the financial assets that are traded in active markets are determined by the current demand prices. For the non-traded assets, the fair values are determined using evaluation techniques like the analysis of recent transactions, comparative assets that are traded and discount of cash flows. The equity instruments, non-traded in an active market, that have been classified in the category Financial instruments available for sale and the fair value of which cannot be determined in a reliable way, are evaluated at their acquisition cost.

On every balance sheet date the Group estimates whether there is objective evidence leading to the conclusion that the financial assets have been subject to impairment. For shares of companies that have been classified as financial assets available for sale, such an indication would be the significant or extended drop of fair value in relation to the acquisition cost. If impairment is substantiated, the accumulated loss to equity, namely the difference between acquisition cost and fair value, is carried over to the results.

An investment is subject to impairment when the book value exceeds the recoverable amount and there are indications that the decrease in value reached a level where the invested capital cannot be recovered in the near future.

For financial assets at carrying value the impairment loss is estimated as the difference between the book value and the present value of the expected future cash flows, discounted with the effective interest rate of the financial asset.

(10) ***Investments in subsidiaries (parent company accounts):*** Investments in subsidiaries are stated at cost less provision, if necessary, for permanent decrease in value, which is recognized in the profit and loss account.

(11) ***Inventories:*** Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary cost of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Purchase cost for raw materials, merchandise and consumables is calculated on a weighted average basis. Cost for final products include direct cost for materials, direct cost for production and the necessary distribution for fixed and variable general costs of production, under the ordinary production capacity conditions. Cost of inventory does not include financial expenses.

Consumables and spare parts for general use are included in inventories and they are expensed during usage.

Provisions are registered for obsolete, worthless and very low turnover inventories. These provisions are valued at the net realizable value and other losses from inventories are registered to the Income Statement in the relative period.

(12) ***Trade and other receivables:*** Receivables which are normally settled on 120-150 days terms are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received whether or not billed to the Company, while long-term receivables (balances extending beyond the normal credit period) are stated at net cost using the effective interest rate method.

A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all of the amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognized in other expenses in the Income Statement. Group policy defines that no provision for receivables is recorded until all probable legal procedures are used for the collection of the debt.

Subsequent receipts of amounts for which a provision had been recorded are credited in the "Other operating income", in the Income Statement.

(13) ***Cash and cash equivalents:*** Cash and cash equivalents comprise cash in hand and at banks and short-term deposits with an original maturity of three months or less. For the purpose of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts. Cash and cash equivalents incorporate non-significant price risk.

(14) ***Share Capital:*** Share capital includes Company's ordinary shares' value, issued and outstanding. Price paid-up per share in excess of the nominal value is recorded in the «Share premium account» in Shareholders' Equity. Expenses related directly to the issuance of new shares are included in the Shareholders' Equity, deducted from the «Share premium account».

(15) ***Provisions and contingent liabilities:*** Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects a provision to be covered with an indemnity, for example from an insurance contract, and there is absolute certainty for the collection of the indemnity, then it is recorded as a separate claim.

Provisions are re-estimated on every date of the balance sheet and adjusted so that they depict the current value of the expense that has to be made in order for the obligation to be settled. Should the effect of the time value of money is significant, provisions are calculated by discounting the expected future cash flows with a pre tax factor, which reflects the current estimations of the market for the time value of money, and whenever necessary, the risks specifically related to the obligation. The eventual obligations are not recorded to the financial statements but rather announced, unless the obligation for outflow of resources that embody financial benefits is minimum. The eventual claims are not recorded to the financial statements but rather announced should the inflow of financial benefits is likely

(16) ***Provisions for staff leaving indemnities – Benefits to employees:*** According to Law 2112/20, the Company contributes to its employee's post retirement plans as prescribed by Greek social security legislation. Contributions, based on salaries, are made to the national organizations responsible for payment of pensions. These relate to defined contributions plans and there is no additional liability on behalf of the Company regarding these plans. The regular contributions constitute net periodic costs for the year in which they are due and such are included in staff costs. The Company is also obliged by Greek Labour Law to provide retirement indemnities to employees. The amount to be received on retirement is covered from IKA pension fund; it is defined as a function of years of service, last salary, etc. This plan falls under defined benefit plan and is unfunded.

Pension plans on retirement (according to Law 2112/20), related to defined benefit plan, according to IAS 19 "Employee Benefits". The liability in respect of the above defined benefit pension plan is the present value of the defined benefit obligation at the balance sheet date together with adjustments for actuarial gains/losses and past service cost. The defined benefit obligation is calculated annually by independent actuaries, using the projected unit credit method. The present value of the defined benefit obligation is determined by the estimated future cash outflows using interest rates of government securities that have terms to maturity approximating the terms of the related liability.

Net pension costs for the period are included in payroll in the accompanying consolidated statement of income and consist of the present value of benefits earned in the year, interest cost on the benefit obligation, past service cost, actuarial gains or losses recognized in the fiscal year and any additional pension charges.

Actuarial gains and losses arising from experience adjustments, changes in actuarial assumptions and amendments to pension plans, which exceed 10% of the estimated benefit liability at the beginning of every period, are recognized in other income/expenses in the income statement over the average remaining service lives of the related employees.

Past service costs are recognized directly in the Income Statement, unless the right to change the program depends on additional working time. In this case, past service costs are recognized on a straight-line basis over the average period until the benefits under the plan become vested.

Short-term benefits to the employees (apart from the benefits for the termination of the labour relationship) in cash and in goods are recorded for as an expense when they become payable. Any outstanding amount is recorded as a liability, while in the case where the amount already paid exceeds the amount of the benefits, the company records the excess amount as its asset (prepaid expense) only to the extend that the prepayment will lead to the reduction of future payments or to a return.

Apart from the above, the Company and the Group have no long-term legal or other liabilities towards their employees.

(17) ***State insurance programs:*** Company's and subsidiaries' employees are covered from the Main State Insurance Fund related to the private sector (IKA), for pension and medical services. Every employee is obliged to contribute a part of the monthly salary to the Fund, while a part of the total contribution is covered by the Company. During retirement, the pension State Fund is responsible for the pension payments. Consequently, the Company has no legal or presumed obligation for the payment of future benefits based on this benefit plan.

(18) ***Government grants relating to purchase of property, plant and equipment:*** Government grants are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognized in the income statement over the period necessary to match the grants to the costs intended to compensate. Government grants relating to the purchase of property, plant and equipment are included in other tangible liabilities and are credited to depreciation and amortization related to cost of sales in the income statement on a straight-line basis over the expected lives of the related assets. Government grants relating to capital expenses are recognized as income, during the period necessary for the correlation between the grants and the related expenses. Grants' depreciation expenses are included in the «Other operating income» in the Income Statement.

(19) ***Interest - bearing loans and debt***: All loans and debt are initially recognized at cost being the fair value of the consideration received net of issue costs associated with the borrowing. After initial recognition, interest bearing loans and debt, are subsequently measured at amortized cost, using the effective interest rate method. Amortized cost is calculated by taking into account any issue costs and any discount or premium on settlement. Gains and losses are recognized in the Income Statement when the liabilities are erased or impaired, and through depreciation.

Debt is classified as short–term liabilities, unless the Group has the option to postpone payments for related liabilities for at least 12 months from the Balance Sheet date.

(20) ***Trade and other payables*****:** Liabilities for trade and other amounts payable which are normally settled on 30-120 days terms are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company; these accounts do not usually bear interest expenses.

(21) ***Current and deferred income tax:*** Taxes currently due for all companies included in the Consolidated Financial Statements are calculated and paid in accordance with the Tax Laws applicable for each company. Final tax on profit, based on the statutory rate applicable to the Company, is payable on taxable profits, which are based on the annual profit, shown in the statutory income statement adjusted for tax purposes, adding additional taxes for unaudited years and tax provisions.

Deferred income tax is provided in full using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination and at the time of the transaction affects neither accounting nor taxable profit and loss, it is not accounted for.

Deferred income tax assets are recognized only to the extent that is it probable that taxable profits and reversals of deferred tax liabilities will be available against which deductible temporary differences can be utilized.

Deferred income tax assets are re-estimated in every Balance Sheet date and they are decreased to the extent that is it probable that taxable profits will be available against which deductible deferred income tax assets can be utilized.

(22) ***Revenue recognition:*** revenue includes sales of products and services, excluded from Value Added Tax (VAT), credit invoices, discounts and after subtracting all intragroup revenue-related transactions.

Sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer and the amount of revenue can be measured reliably.

Revenue from services is recognized when it is probable that future economic benefits will flow to the enterprise and these benefits can be measured reliably at the Balance Sheet date. Revenue is based on the stage of completion determined by reference to services performed to date, as a percentage of total services to be performed.

Revenue from interests is recognised as the interest accrues.

Revenue from dividends is recognised when the shareholders' right to receive the payment is established.

Revenue from dividends and interest related to investments are recorded to accounts «Income from dividends» and «Income from investments» correspondingly.

(23) ***Expenses:*** Expenses are recognized in the Income Statement on accrual basis. Payments related on operational leasing are expensed to the Income Statement, during the use of the lease.

(24) ***Dividends:*** Dividends are recorded in the Financial Statements as a liability, when the Board of Directors' proposed dividend is approved by the Annual General Meeting.

(25) ***Leases:*** Finance leases, which transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income. Capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Leases where the lesser retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognized as an expense in the income statement on a straight-line basis over the lease term.
The Company and the Group had no financial leasing as at December 31st 2009 and 2008 correspondingly.

(26) ***Earnings per share:*** Basic earnings per share are computed by dividing net income attributable to parent company shareholders by the weighted average number of common shares outstanding during each year.

Diluted earnings per share are calculated by dividing the net profit attributable to equity holders of the parent (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).

There were no convertible bonds to shares or other potentially diluted items convertible to shares and consequently diluted earnings per share were not calculated.

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 20 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 nine month period ended December 31st 2010 and 2009, respectively (amounts in thousand of Euros):

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

PERIOD 01/01 – 31/12/2010

	Greece	Balkans	Other Countries	Elimination of Inter-segment Transactions	TOTAL GROUP
Sales to third parties	122.820	58.151	21.631		**202.602**
Inter-segment sales	37.488	3.941	137	(41.566)	**0**
Total sales	**160.308**	**62.092**	**21.768**	**(41.566)**	**202.602**
Cost of sales	96.303	43.504	16.934		**156.741**
Inter-segment cost of sales	37.488	3.941	137	(41.566)	**0**
Total cost of sales	**133.791**	**47.445**	**17.071**	**(41.566)**	**156.741**
Gross profit	**26.517**	**14.647**	**4.697**		**45.861**
Other operating income	4.047	853	279		**5.179**
Other operating Inter-segment income	623	0	2.517	(3.140)	**0**
Total other operating income	**4.670**	**853**	**2.796**	**(3.140)**	**5.179**
Selling and distribution expenses	19.311	7.934	3.039	(684)	**29.600**
Administrative expenses	8.531	2.259	1.762		**12.552**
Research & development expenses	1.163	67			**1.230**
Currency exchange differences & Other expenses	(44)	301	(332)		**(75)**
Other expenses	0	0	0		**0**
Operating profit	**1.603**	**4.939**	**507**	**684**	**7.733**
Finance expenses (Net)					**7.901**
Income before taxes					**(168)**
Income tax expense					**1.148**
Income after taxes					**(1.316)**
Attributed to:					
Parent Company's shareholders					**(1.597)**

(All figures expressed in EURO, unless otherwise stated)

Minority interests					**281**
					(1.316)
EBITDA	**12.099**	**7.725**	**844**	**599**	**21.267**
Additional Information					
Depreciation of tangible assets (Note 8)	**11.777**	**3.028**	**331**	**(85)**	**15.051**
Amortization of intangible assets (Note 9)	**434**	**108**	**6**		**548**
Provisions for doubtful debt	**1.160**	**992**	**79**		**2.231**
Provisions for obsolete and slow moving inventories	**766**	**140**	**12**		**918**
Provisions for staff leaving indemnities	**630**	**30**	**0**		**660**
Recognized income from government grants	**(1.715)**	**(350)**	**0**		**(2.065)**

PERIOD 01/01 – 31/12/2009

	Greece	Balkans	Other Countries	Elimination of Inter-segment Transactions	TOTAL GROUP
Sales to third parties	125.703	66.870	17.317	-	**209.890**
Inter-segment sales	39.376	3.061	879	(43.316)	**0**
Total sales	**165.079**	**69.931**	**18.196**	**(43.316)**	**209.890**
Cost of sales	100.980	49.515	11.959	-	**162.454**
Inter-segment cost of sales	39.376	3.061	879	(43.316)	**0**
Total cost of sales	**140.356**	**52.576**	**12.838**	**(43.316)**	**162.454**
Gross profit	**24.723**	**17.355**	**5.358**		**47.436**
Other operating income	3.381	1.092	335		**4.808**
Other operating Inter-segment income	87	-	263	(350)	**0**
Total other operating income	**3.468**	**1.092**	**598**	**(350)**	**4.808**
Selling and distribution expenses	21.871	8.737	3.173	(263)	**33.518**
Administrative expenses	7.982	2.920	1.983	-	**12.885**
Research & development expenses	1.166	-	-	-	**1.166**

Currency exchange differences & Other expenses	(51)	458	276	-	**683**
Operating profit	**(2.864)**	**6.332**	**261**	**263**	**3.992**
Finance expenses (Net)					**9.823**
Income before taxes					**(5.831)**
Income tax expense					**2.001**
Income after taxes					**(7.832)**
Attributed to:					
Parent Company's shareholders					**(9.372)**
Minority interests					**1.540**
					(7.832)
EBITDA	**6.839**	**9.466**	**580**	**-**	**16.885**
Additional Information					
Depreciation tangible assets (Note 8)	**10.385**	**3.237**	**316**	**(263)**	**13.675**
Amortization of intangible assets (Note 9)	**886**	**228**	**3**	**-**	**1.117**
Provisions for doubtful debt	**4.800**	**1.494**	**146**	**-**	**6.440**
Provisions for obsolete and slow moving inventories	**2.212**	**96**	**15**	**-**	**2.323**
Provisions for staff leaving indemnities	**513**	**18**	**-**	**-**	**531**
Recognized income from government grants	**(1.568)**	**(331)**	**-**	**-**	**(1.899)**
Losses from assets impairment					

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

DECEMBER 31st 2010

	Greece	Balkans	Other Countries	Elimination of Inter-segment Transactions	TOTAL GROUP
<u>**Capital Expenditures**</u>					
Property, plant and equipment	2.971	3.961	447		**7.379**
Intangible assets	105	45	6		**156**

(All figures expressed in EURO, unless otherwise stated)

Property, plant and equipment	135.528	35.162	4.501	(435)	**174.756**
Intangible assets	337	113	20	(51)	**419**
Other non current assets	5.275	395	459	(3.575)	**2.554**
Inventories	51.677	19.125	7.303	1.528	**79.634**
Trade and other receivables	145.810	24.534	10.058	(77.685)	**102.717**
Cash and cash equivalents	18.482	5.587	3.550	0	**27.619**
Total assets	**357.109**	**84.916**	**25.892**	**(80.218)**	**387.699**
Debt liabilities	2.971	3.961	447		**7.379**
Long term liabilities – provisions	105	45	6		**156**
Trade and other short term liabilities					
Total liabilities	135.528	35.162	4.501	(435)	**174.756**

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**

(All figures expressed in EURO, unless otherwise stated)

5. Revenues and Expenses

a) Sales

	THE GROUP		THE COMPANY	
	31.12.10	**31.12.09**	**31.12.10**	**31.12.09**
Merchandise	61.334.272	71.180.275	24.021.043	25.736.652
Products	138.984.573	128.786.280	108507.573	105.372.698
Raw materials & other inventories	1.626.617	6.505.684	6.708.824	13.149.194
Services provided	656.563	3.417.754	862.007	787.031
Total	**202.602.025**	**209.889.993**	**140.099.447**	**145.045.575**

b) Other operating income

	THE GROUP		THE COMPANY	
	31.12.10	**31.12.09**	**31.12.10**	**31.12.09**
Ministries' subsidies	-	58.361	-	-
Subsidies from O.A.E.D.	1.103.092	1.088.743	695.629	168.479
Recognized income from subsidies (Note 22)	2.064.744	1.899.154	826.218	331.662
Income from related parties (Note 28)	-	-	1.248.106	297.336
Income from unrealized provisions (Note 14)	30.657	270.601	-	-
Income from services rendered to third parties	214.532	124.405	141.593	102.018
Recoverable transportation expenses	255.866	326.288	144.275	162.735
Credit difference from acquisition (Note 10)	43.198		-	
Income from provision reversal of investment devaluation (Note 10)	-	-	611.953	-
Profits from disposal of tangible assets (Note 8)	445.581	242.407	317.635	120.546
Various income	1.021.130	797.924	320.862	149.926
Total	**5.178.800**	**4.807.883**	**4.306.271**	**1.332.702**

c) Cost of sales

	THE GROUP		THE COMPANY	
	31.12.10	**31.12.09**	**31.12.10**	**31.12.09**
Depreciation (Notes 8 & 9)	12.168.298	10.812.121	7.214.413	4.483.991
Cost of inventories recognized as expense	111.253.247	116.336.374	90.190.921	108.418.842
Payroll expenses (Note 5)	18.619.741	19.390.362	10.007.629	7.464.294
Third party fees and expenses	6.641.380	6.030.856	5.737.293	4.918.677
Expenses to related parties (Note 28)	-	-	2.308.371	1.601.961
Facilities	6.558.931	6.456.924	3.543.561	2.575.116
Various expenses	1.499.464	3.426.991	650.380	416.115
Total	**156.741.061**	**162.453.628**	**119.652.568**	**129.878.996**

(All figures expressed in EURO, unless otherwise stated)

Group's and Company's cost of inventories include in 31.12.2010, approximately € 918 thousand (31.12.2009: approximately € 2.3 mil) and approximately € 561 thousand. (31.12.2009: approximately € 993 thousand.) respectively, which refer to loss from the valuation of inventories to net realizable value.

d) Selling and distribution expenses

	THE GROUP		THE COMPANY	
	31.12.10	**31.12.09**	**31.12.10**	**31.12.09**
Depreciation (Notes 8 & 9)	2.232.001	2.575.572	1.311.457	1.610.727
Payroll expenses (Note 5)	11.808.922	11.350.100	5.437.511	3.842.933
Third party fees and expenses	2.659.892	2.212.145	1.642.756	1.599.260
Expenses to related parties (Note 28)	-	-	695.166	263.299
Packaging material consumption	187.231	226.266	187.231	68.841
Rent expenses	1.288.942	1.591.271	285.349	276.309
Insurance expenses	200.887	240.699	96.632	99.102
Advertising expenses	1.287.090	1.770.374	983.360	1.204.318
Facilities	1.307.200	1.011.790	285.036	312.941
Taxes and duties	354.310	408.387	132.385	110.569
Transportation expenses	3.688.727	3.649.048	2.333.466	1.962.834
Provisions for doubtful debts (Notes 14 & 15)	2.231.333	6.439.513	567.661	4.854.654
Various expenses	2.353.925	2.042.721	1.078.331	868.888
Total	**29.600.460**	**33.517.886**	**15.036.341**	**17.074.675**

e) Administration expenses

	THE GROUP		THE COMPANY	
	31.12.10	**31.12.09**	**31.12.10**	**31.12.09**
Depreciation (Notes 8 & 9)	1.129.892	1.330.503	551.498	630.234
Payroll expenses (Notes 5)	6.225.933	6.056.770	3.425.376	2.888.175
Losses from disposals of tangible sales (Note 8)	69.015	132.674	1.565	2.389
Third party fees and expenses	1.773.838	1.872.850	1.060.892	972.928
Expenses to related parties (Note 28)	-	-	1.641	3.686
Rent expenses	385.164	344.447	227.175	201.485
Insurance expenses	156.488	203.418	96.707	63.731
Facilities	914.074	584.414	493.002	295.630
Taxes and duties	573.452	744.803	343.875	690.017
Various expenses	1.323.989	1.615.547	553.549	451.842
Total	**12.551.845**	**12.885.426**	**6.755.280**	**6.200.117**

f) Research & development expenses

	THE GROUP		THE COMPANY	
	31.12.10	**31.12.09**	**31.12.10**	**31.12.09**
Depreciation (Notes 8 & 9)	68.557	73.947	39.036	37.970
Payroll expenses (Note 5)	860.668	780.269	489.920	408.870
Third party fees and expenses	125.885	25.282	5.518	3.837
Facilities	13.887	16.893	9.393	7.908

(All figures expressed in EURO, unless otherwise stated)

Various expenses	161.426	269.261	122.582	219.350
Total	**1.230.423**	**1.165.652**	**666.449**	**677.935**

g) Finance expenses (net)

	THE GROUP		THE COMPANY	
	31.12.10	**31.12.09**	**31.12.10**	**31.12.09**
Long-term debt's interests (Note 20)	4.371.540	6.149.650	4.082.492	5.596.198
Short-term debt's interests (Note 26)	2.752.132	2.740.950	1.903.318	1.753.922
Financial expenses from related party (Note 26)	-	-	66.253	-
Other finance expenses	1.279.752	796.510	737.237	483.278
Exchange differences	232.656	856.083	-	-
Total finance expenses	**8.636.080**	**10.543.193**	**6.789.300**	**7.833.398**
Interests from deposits (Note 16)	319.879	496.002	10.202	13.673
Finance income from related parties (Note 28)	-	-	189.771	185.492
Other finance income (Note 14)	335.819	269.428	198.076	244.272
Income from investments	-	-	4.713.432	5.502.377
Exchange differences	64.195	-	-	-
Total finance income	**719.893**	**765.430**	**5.111.481**	**5.945.814**
Net finance expenses	**9.823.300**	**15.624.917**	**2.721.917**	**3.846.820**

h) Payroll expenses

	THE GROUP		THE COMPANY	
	31.12.10	**31.12.09**	**31.12.10**	**31.12.09**
Salaries and wages	28.728.247	28.747.867	14.695.920	11.140.358
Employer's contributions	7.642.976	7.475.357	4.018.900	2.975.259
Other personnel expenses	483.906	823.512	213.109	196.266
Provision for staff leaving indemnities (Note21)	660.135	530.765	432.507	292.389
Total	**37.515.264**	**37.577.501**	**19.360.436**	**14.604.272**

Group's and Company's number of personnel as at 31st December 2010 and 2009 is analyzed below:

Employees	THE GROUP		THE COMPANY	
	31 December 2010	**31 December 2009**	**31 December 2010**	**31 December 2009**
Salaried personnel	1.374	1.498	320	287
Daily paid personnel	696	681	336	226
Total	**2.070**	**2.179**	**656**	**513**

(All figures expressed in EURO, unless otherwise stated)

Payroll cost per function is analyzed below:

	THE GROUP		THE COMPANY	
	31.12.10	**31.12.09**	**31.12.10**	**31.12.09**
Cost of sales (Note 5c)	18.619.741	19.390.362	10.007.629	7.464.294
Distribution expenses (Note 5d)	11.808.922	11.350.100	5.437.511	3.842.933
Administrative expenses (Note 5e)	6.225.933	6.056.770	3.425.376	2.888.175
R&D expenses (Note 5f)	860.668	780.269	489.920	408.870
Total	**37.515.264**	**37.577.501**	**19.360.436**	**14.604.272**

i) Depreciation

Tangible and intangible assets' depreciation expense recorded in the Income Statement is analyzed below:

	THE GROUP		THE COMPANY	
	31.12.10	**31.12.09**	**31.12.10**	**31.12.09**
Tangible Assets	15.051.169	13.674.744	8.705.836	5.921.590
Intangible Assets	547.579	1.117.399	410.568	841.332
Total (Notes 8 & 9)	**15.598.748**	**14.792.143**	**9.116.404**	**6.762.922**

Depreciation expenses are analyzed as follows:

	THE GROUP		THE COMPANY	
	31.12.10	**31.12.09**	**31.12.10**	**31.12.09**
Cost of sales (Note 5c)	12.168.298	10.812.121	7.214.413	4.483.991
Selling and distribution expenses (Note 5d)	2.232.001	2.575.572	1.311.457	1.610.727
Administrative expenses (Note 5e)	1.129.892	1.330.503	551.498	630.234
Research & development expenses (Note 5f)	68.557	73.947	39.036	37.970
Total (Notes 8 & 9)	**15.598.748**	**14.792.143**	**9.116.404**	**6.762.922**

6. Income taxes (current and deferred)

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

	THE GROUP		THE COMPANY	
	31.12.10	**31.12.09**	**31.12.10**	**31.12.09**
Current income tax (Note 27)	909.792	1.109.910	-	-
Provision for tax unaudited years (Note 27)	40.000	244.401	-	110.000
Special contribution to social responsibility (Note 27)	224.531	-	71.558	-
Differences from tax audits	26.077	-	22.997	-
Settlement tax for unaudited years	-	13.786	-	-
Deferred income tax	(52.629)	633.274	(551.921)	(34.134)
Total	**1.147.771**	**2.001.371**	**(457.366)**	**75.866**

(All figures expressed in EURO, unless otherwise stated)

According to Greek taxation legislation, tax rate as at 31st December 2010 was 24% (2009: 25%).

According to Article 5 of Law 3845/2010 (Government Gazette A 65/06-05-2010), an extraordinary one-off charge of social responsibility in the overall net income of legal persons for the year 2010 has been imposed, should the income exceeds one hundred thousand (100,000) Euros. Based on the assessments by the Ministry of Finance, the Group's income tax has been charged by the amount of € 224,531, whereas the Parent's Company income tax has been charged by the amount of € 71,558 that came from the absorbed subsidiary ALUNEF S.A.

The differences from the tax audit, concern tax paid due to taxation of untaxed reserves - 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.

The tax audit concerning three Group subsidiaries, for their unaudited fiscal years has been completed in 2009. This completion resulted in taxes of € 362 thousand, some of which -€ 348 thousand- have been offseted with a formed provision in previous years and the remaining amount of € 14 thousand has been recorded as an expense in the income tax.

In the following table, a recalculation is provided between the nominal and the actual tax rate:

THE GROUP		
	31.12.10	**31.12.09**
(Losses) / Earnings before tax	**(168.081)**	**(5.831.279)**
Income tax calculated with the current tax rate (2010: 24%, 2009: 25%)	(40.339)	(1.457.820)
Tax effect of non deductible expenses	939.386	1.264.306
Tax effect of non taxable income	(818.182)	(745.297)
Tax effect of tax-free allowances	-	996.866
Tax effect from the change in the tax rate	247.197	244.115
Tax effect from subsidiaries' losses for which no deferred tax asset was recognized	551.906	2.090.050
Tax effect from subsidiaries' tax-free earnings	-	(71.898)
Tax effect from subsidiaries' results taxed with a different tax rate	(22.805)	(577.138)
Provision for tax unaudited years	40.000	244.401
Settlement tax for unaudited years	-	13.786
Special contribution	224.531	-
Differences of tax audit	26.077	-
Income Tax appeared in the Consolidated Income Statement	**1.147.771**	**2.001.371**

THE COMPANY		
	31.12.10	**31.12.09**
(Losses) / Earnings before tax	**(2.122.042)**	**(10.159.522)**
Income tax calculated with the current tax rate (2010: 24%, 2009: 25%)	(509.290)	(2.539.881)

(All figures expressed in EURO, unless otherwise stated)

Tax effect of non deductible expenses	194.871	362.279
Tax effect of non taxable income	(451.838)	(546.183)
Tax effect of tax-free allowances	-	996.866
Tax effect from the change in the tax rate	214.336	323.719
Tax effect from losses for which no deferred tax asset was recognized	-	1.369.066
Differences of tax audit	22.997	-
Special contribution	71.558	-
Provision for tax unaudited years	-	110.000
Income Tax appeared in the Parent Company Income Statement	**(457.366)**	**75.866**

Income tax declarations are submitted annually, adjusting accounting profits with taxation differences, but profits or losses related to these differences are considered temporary, until tax audit from Tax Authorities takes place and the issuance of the relevant tax audit report, finalizing the tax obligations. Tax losses carried from previous years, if accepted from Tax Authorities, can be offset, for the Hellenic subsidiaries, with earnings from the following five years.

The Company has not been audited from Tax Authorities for the years 2003 – 2010. Regarding ALUMIL's subsidiaries, books have not been audited from Tax Authorities for the years mentioned in Note 31e.

Deferred income taxation is calculated to all temporary tax differences using tax rates that have been enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the related deferred income tax liability is settled, bearing into consideration the tax rates set up to the balance sheet date.

Deferred income taxation movement is analyzed below:

	GROUP	**COMPANY**
Opening balance, January 1st 2009 (net deferred tax liability)	**4.823.628**	**3.566.218**
Charge to income statement	633.274	(34.134)
Exchange differences	2.324	-
Ending balance, December 31st 2009 (net deferred tax liability)	**5.459.226**	**3.532.084**
Acquisition of subsidiary (Note 10)	233.894	-
Absorption of subsidiary (Note 10)	-	1.725.176
Charge to income statement	(52.629)	(551.921)
Exchange differences	(22.933)	-
Ending balance, December 2010 (net deferred tax liability)	**5.617.558**	**4.705.339**

Debit charge for deferred taxation (deferred tax liability) in the Income Statement, includes temporary tax differences from recorded income-gains that will be subject to taxation in the future. Credit charge for deferred taxation (deferred tax receivables) includes mainly temporary tax differences from particular provisions that will result in taxation when realized.

(All figures expressed in EURO, unless otherwise stated)

Debit and credit balances from deferred taxation are offset when there is a legal right to offset and when deferred tax assets and liabilities relate to income tax received from the same Tax Authorities.

Group's and Company's deferred tax assets and liabilities are sourced from the below items:

THE GROUP

	Analysis of deferred tax assets		Analysis of deferred tax liabilities	
	31.12.10	**31.12.09**	**31.12.10**	**31.12.09**
Intangible assets	185.498	289.551	-	-
Tangible assets	-	-	(12.671.157)	(11.598.680)
Government grants	1.958.431	1.939.027	-	-
Provisions for staff leaving indemnities	381.883	325.471	-	-
Receivables	1.246.323	1.043.723	-	-
Inventories	449.895	962.673	-	-
Tax losses carried forward	2.799.429	1.653.270	-	-
Non-taxable reserves	32.140	-		(74.261)
Other	7.053.599	6.213.715	(12.671.157)	(11.672.941)
Total			(6.576.386)	(6.320.398)
	958.828	861.172		
Net deferred tax liability			(6.320.398)	(5.978.149)
Net deferred tax asset	861.172	1.154.521		

THE COMPANY

	Analysis of deferred tax assets		Analysis of deferred tax liabilities	
	31.12.10	**31.12.09**	**31.12.10**	**31.12.09**
Intangible assets	108.648	179.959	-	-
Tangible assets	-	-	(9.566.054)	(6.901.421)
Government grants	1.182.497	487.504	-	-
Provisions for staff leaving indemnities	265.856	223.055	-	-
Receivables	752.268	793.141	-	-
Inventories	402.192	528.254	-	-
Tax losses carried forward	2.138.275	1.226.711	-	-
Other	10.979	-	-	(69.287)
Total	**4.860.715**	**3.438.624**	**(9.566.054)**	**(6.970.708)**

(All figures expressed in EURO, unless otherwise stated)

Net deferred tax liability	**4.705.339**	**3.532.084**

Group's and Company's deferred income tax arises from the items below:

	THE GROUP		**THE COMPANY**	
	31.12.10	**31.12.09**	**31.12.10**	**31.12.09**
Tangible assets	517.770	733.887	221.228	275.089
Intangible assets	131.784	35.666	71.410	52.976
Government grants	(19.404)	(84.662)	(46.062)	48.708
Provisions for staff leaving indemnities	(34.343)	(29.433)	(19.069)	(18.396)
Receivables	(108.318)	(852.098)	7.151	(645.928)
Inventories	537.861	1.266.608	205.251	588.479
Tax losses carried forward	(970.714)	(1.334.606)	(911.564)	(1.226.711)
Tax free discount right carried forward	-	877.242	-	877.242
Other	(107.265)	20.670	(80.266)	14.407
Total	**(52.629)**	**633.274**	**(551.921)**	**(34.134)**

At December 31st, 2010, certain foreign subsidiaries and one domestic subsidiary had accumulated tax losses carried forward amounted to approximately € 12.9 mil. (31.12.2009: € 15.2 mil.), for which no deferred tax asset was recognized because management does not foresee sufficient future tax gains to retrieve the deferred tax asset. For tax losses of the Parent Company, a deferred tax claim of € 2.1 million (31.12.2009: € 1.2 million) was recognized, on the basis that the administration foresees that there will be sufficient tax profits, in the future.

In case that tax-free reserves of Parent Company and Greek subsidiaries are distributed to shareholders, those are subject to income tax according to the current tax rate at the distribution date. No deferred tax liability is calculated for those amounts.

7. Earnings per share

Basic earnings per share are computed by dividing net income attributable to parent company shareholders by the weighted average number of common shares outstanding during each year.

Diluted earnings per share are calculated by dividing the net profit attributable to equity holders of the Parent Company (after deducting interest on convertible shares, net of tax), by the weighted average number of shares outstanding during the year (adjusted for the effect of dilutive convertible shares or other potentially diluted items).

There were no convertible bonds to shares or other potentially diluted items convertible to shares and consequently diluted earnings per share were not calculated.

(All figures expressed in EURO, unless otherwise stated)

Basic earnings per share for the years ended in December 31st, 2010 and 2009, for the Group and the Company, are calculated as follows:

	THE GROUP		THE COMPANY	
	31.12.10	**31.12.09**	**31.12.09**	**31.12.09**
Net earnings attributed to Company's shareholders	(1.596.723)	(9.372.935)	(1.664.676)	(10.235.388)
Weighted number of common shares outstanding (Note 17)	22.016.250	22.016.250	22.016.250	22.016.250
Basic and diluted earnings per share (In € per share)	**(0,0725)**	**(0,4257)**	**(0,0756)**	**(0,4649)**

8. Tangible assets

THE GROUP

	Land	Buildings	Machinery	Motor Vehicles	Furniture and Fixtures	Assets under Construction & Advances	Total
COST							
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)
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	528.743	543.156	2.039.082	276.727	436.706	3.554.563	7.378.978
Acquisition of subsidiary (Note 10)	355.000	2.250.000	1.965.722	36.213	143.065	-	4.750.000
Decreases	(514.240)	(16.301)	(2.405.239)	(194.222)	(169.827)	-	(3.299.829)
Exchange Differences	(63.520)	(611.417)	(687.412)	(56.023)	(23.487)	(81.761)	(1.523.620)
Transfers (Note 9)	252.976	372.647	328.017	-	-	(957.960)	(4.320)
31 December 2010	**13.795.092**	**90.821.530**	**157.318.655**	**6.201.680**	**13.415.613**	**6.436.343**	**287.988.914**
ACCUMULATED DEPRECIATION							
1 January 2009	-	**14.667.799**	**60.615.415**	**3.922.255**	**9.534.312**	-	**88.739.781**
Depreciation (Note 5i)	-	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 (Note 5i)	-	3.253.362	10.296.958	557.745	943.104	-	15.051.169
Exchange Differences	-	(82.902)	(434.009	(27.183)	(8.961)	-	(553.054)
Decreases	-	(16.301)	(1.981.386)	(109.250)	(154.813)	-	(2.261.750)
31 December 2010	-	**20.748.452**	**76.625.058**	**4.644.020**	**11.214.868**	-	**113.232.399**

NET BOOK VALUE

(All figures expressed in EURO, unless otherwise stated)

1 January 2009	**13.403.327**	**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**
31 December 2010	**13.795.092**	**70.073.078**	**80.693.597**	**1.557.660**	**2.200.745**	**6.436.343**	**174.756.515**

THE COMPANY

	Land	Buildings	Machinery	Motor Vehicles	Furniture and Fixtures	Assets under Construction & Advances	Total
COST							
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	-	3.700	1.272.820	-	196.971	1.035.154	2.508.645
Absorption of subsidiary (Note 10)	1.051.823	10.514.235	23.511.356	224.447	283.283	13.088	35.598.232
Decreases	-	(3.175)	(1.908.205)	-	(6.537)	-	(1.917.917)
Transfers (Note 9)	-	16.160	223.084	-	-	(239.244)	-
31 December 2010	**5.108.328**	**44.334.761**	**91.102.197**	**2.579.889**	**8.868.126**	**1.561.102**	**153.554.403**
ACCUMULATED DEPRECIATION							
1 January 2009	-	**5.864.896**	**34.824.241**	**1.800.438**	**6.556.503**	-	**49.046.078**
Depreciation (Note 5i)	-	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 (Note 5i)	-	1.760.084	6.257.226	155.429	533.097	-	8.705.836
Absorption of subsidiary (Note 10)	-	1.886.746	5.463.258	186.736	234.797	-	7.771.537
Decreases	-	(3.175)	(1.608.200)	-	(4.514)	-	(1.615.889)
31 December 2010	-	**10.777.531**	**48.693.871**	**2.183.518**	**7.921.558**	-	**69.576.478**
NET BOOK VALUES							
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**
31 December 2010	**5.108.328**	**33.557.230**	**42.408.326**	**396.371**	**946.568**	**1.561.102**	**83.977.925**

There are property pledges over the Company's assets as at December 31st 2010, amounting to € 146.4 mil, in order for now long term bonds to be obtained (Note 20). Over the Group's tangible assets (regarding a foreign subsidiary) a mortgage has been introduced of approximately € 725 thousand for the coverage of short term debt, with a credit limit of approximately € 409 thousand. The open balance as at 31st December 2010 reaches approximately € 89 thousand (Note 26). There are no other pledges or mortgages over the Group's assets concerning short term debt.

(All figures expressed in EURO, unless otherwise stated)

The Group has insurance contracts covering all probable dangers (explosions, a large number of possible losses from strikes, earthquakes, fire, terrorist acts and other extreme cases), for all Group buildings and machinery.

Tangible assets that are not depreciated are annually audited for impairment. Assets that are depreciated are audited for impairment, when facts and conditions suggest that their net book value is no longer recoverable. Should the net book value of assets exceeds their recoverable value, the exceeding amount concerns impairment loss, which is directly recognized as an expense at the income statement. No impairment expense has been recorded for 2009. The impairment expense for 2008 reached approximately € 467.3 thousand and has been recognized at other expenses at the attached consolidated income statement.

During the year ended December 31, 2010, tangible assets with a net book value of € 1.038 thousand and € 304 thousand for the Group and Company respectively have been sold, realizing a net gain from the sale of approximately € 377 thousand (31.12.2009: € 110 thousand) and € 316 thousand (31.12.2009: € 118 thousand) for the Group and Company respectively.

9. Intangible assets

Group's and Parent Company's intangible assets relate exclusively to software. Intangible assets' movement is analyzed as follows:

THE GROUP

Cost	
Opening balance 01.01.2009	**6.893.091**
Additions	253.342
Transfer from assets under construction (Note 8)	87.988
Exchange differences	(88.100)
Ending balance 31.12.2009	**7.146.321**
Additions	156.267
Transfer from assets under construction (Note 8)	4.320
Exchange differences	(11.724)
Ending balance 31.12.2010	**7.295.184**
Accumulated depreciation	
Opening balance 01.01.2009	**5.287.361**
Depreciation expenses for the period (Note 5i)	1.117.399
Exchange differences	(69.848)
Ending balance 31.12.2009	**6.334.912**
Depreciation expenses for the period (Note 5i)	547.579
Exchange differences	(6.520)
Ending balance 31.12.2010	**6.875.971**
Net book value as at 1st January 2009	**1.605.730**
Net book value as at 31st December 2009	**811.409**

(All figures expressed in EURO, unless otherwise stated)

Net book value as at 31st December 2010	**419.213**

THE COMPANY

Cost	
Opening balance 01.01.2009	**5.065.712**
Additions	157.234
Transfer from assets under construction (Note 8)	87.988
Ending balance 31.12.2009	**5.310.934**
Additions	3.062
Absorption of subsidiary (Note 10)	136.613
Transfer from assets under construction (Note 8)	-
Ending balance 31.12.2010	**5.450.609**
Accumulated depreciation	
Opening balance 01.01.2009	**3.934.413**
Depreciation expenses for the period (Note 5i)	841.332
Ending balance 31.12.2009	**4.775.745**
Depreciation expenses for the period (Note 5i)	410.568
Absorption of subsidiary (Note 10)	34.131
Ending balance 31.12.2010	**5.220.444**
Net book value as at 1st January 2009	**1.131.299**
Net book value as at 31st December 2009	**535.189**
Net book value as at 31st December 2010	**230.165**

10. Investments in subsidiaries

	Company Name	Acquisition Value 31.12.10	Acquisition Value 31.12.09
1.	ALUKOM S.A.	4.963.345	4.232.823
2.	ALUNEF S.A.	-	10.655.445
3.	ALUSIS S.A.	79.560	79.560
4.	ALUFIL S.A.	8.711.151	8.711.151
5.	G.A. PLASTICS S.A.	711.505	675.000
6.	METRON AUTOMATIONS S.A.	3.323.888	3.042.159
7.	ALUMIL SOLAR S.A.	60.000	54.000
8.	INTERNO S.A.	300.000	-
9.	ALUMIL EGYPT FOR ALUMINIUM	2.554.582	2.554.582
10.	ALUMIL EGYPT ACCESSORIES	290.350	290.350
11.	EGYPTIAN FOR ALUMINIUM TRADE	14.198	14.198
12.	ALUMIL ALBANIA	11.671.301	11.671.301
13.	ALUMIL BULGARIA	764.956	764.956
14.	ALUMIL VARNA S.R.L.	1.849	1.849
15.	ALUMIL FRANCE SAS	35.890	35.890
16.	ALUMIL DEUTZ	1.650.000	1.650.000

(All figures expressed in EURO, unless otherwise stated)

17. ALUMIL ITALY SRL	90.000	998.388
18. ALUMIL MILONAS CYPRUS	261.337	261.337
19. ALUMIL CY LTD	66.348	612.007
20. ALUMIL GROUP LTD	122.070	107.070
21. ALUMIL MOLDAVIA	34.890	34.890
22. ALUMIL HUNGARY K.F.T.	102.838	102.838
23. ALUMIL UKRANIA	12.536	12.536
24. ALUMIL POLSKA S.R.L.	83.130	83.130
25. ALUMIL ROM INDUSTRY SA	1.502.842	1.502.842
26. ALUMIL YU INDUSTRY	6.949.149	6.949.149
27. ALUMIL SRB	5.131	5.131
28. ALUMIL SKOPJE	902.504	902.504
29. ALUMIL GULF	81.376	81.376
Subtotal	**45.346.726**	**56.086.462**
Impairment loss	(2.960.141)	(4.480.482)
Total	**42.386.585**	**51.605.980**

Impairment loss recognized in Company's financial statements is analyzed per subsidiary as follows:

	Company name	31.12.2010	31.12.2009
1.	ALUMIL POLSKA S.R.L.	83.130	83.130
2.	ALUMIL UKRANIA	12.536	12.536
3.	ALUMIL EGYPT FOR ALUMINIUM	750.764	750.764
4.	ALUMIL EGYPT ACCESSORIES	159.886	159.886
5.	ALUMIL DEUTZ	1.650.000	1.650.000
6.	ALUMIL ITALY SRL	90.000	998.388
7.	ALUMIL MILONAS CYPRUS	213.825	213.825
8.	ALUMIL CY LTD	-	611.953
	Total	**2.960.141**	**4.480.482**

The prediction movement for investment impairment was as follows:

Opening balance as at 1st January 2009	**4.480.482**
Additional provision (Note 5e)	-
Income from unused provision(Note 5b)	-
Ending balance as at 31st December 2009	**4.480.482**
Income from unused provision(Note 5b)	(611.953)
Change within fiscal year	(908.388)
Ending Balance as at 31st December 2010	**2.960.141**

During 2010, subsidiary ALUMIL ITALY SRL decreased capital to offset losses from previous years. The Company had made a provision for impairment of participation in the subsidiary. Also during the year the subsidiary ALUMIL CY LTD decreased its share capital in order to be returned to shareholders. Due to continued profitability of the company and to significant positive future cash flows, there has been a reversal in accumulated impairment loss.

(All figures expressed in EURO, unless otherwise stated)

Subsidiaries included in the Consolidated Financial Statements with the respective addresses and participation percentages of the Parent Company, on December 31st, 2010 and 2009 are analyzed as follows:

	Company Name	Country	Activity	Percentage % 31.12.10	Percentage % 31.12.09
1.	ALUKOM S.A.	GREECE	Production and trade of aluminium products	100%	85,86%
2.	ALUSIS S.A..	GREECE	Production and trade of aluminium products	51%	51%
3.	ALUFIL S.A.	GREECE	Trade of mechanisms & aluminium accessories	99,98%	99,98%
4.	G.A. PLASTICS S.A.	GREECE	Production & trade of aluminium products	50%	50%
5.	METRON AUTOMATIONS S.A.	GREECE	Production & trade of polycarbonate sheets & resembling materials	66%	66%
6.	ALUMIL SOLAR S.A.	GREECE	Production &trade of automation systems	100%	90%
7.	INTERNO S.A.	GREECE	Trade of photovoltaic systems	100%	-
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%

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 INDUSTRY (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 ALUMIL MISR FOR TRADING (holds 99.5%)), subsidiary ALUMIL GROUP LTD (drafts Consolidated Financial Statements including ALUMIL TECHNIC (holds 100%) and ALUMIL YUG (holds 90%)) and subsidiary ALUMIL ALBANIA (drafts Consolidated Financial Statements including ALUMIL KOSOVO (holds 100%)).

It is also noted that ALUMIL SRB and GA PLASTICS have been included in the consolidation despite the fact that ALUMIL holds 45% and 50% respectively, since the parent company exercises a dominant influence on these two companies.

Changes during the year

In July 2009 a new subsidiary company called ALUMIL SOLAR S.A. has been established. The share capital of the new company amounts to € 60 thousand, ALUMIL SA participated with 90% paying down the amount of €54 thousand, while the remaining amount of € 6 thousand was covered by the minority shareholders. According to the decision of the Board of the Parent Company and with the private agreement made as at June 30th, 2010, 10% that was held by minority interests was acquired for the amount of € 6 thousand. As a result, by December 31st, 2010, the rate of participation of the Parent Company reached 100%. From the above acquisition negative difference of € 9 thousand was realized, which was recognized in the equity of the Group. In December 2010 the Board of Directors decided the merger by absorption of the subsidiary in accordance with provisions of Law 2166/93.

During the second quarter of 2010, an increase in the share capital of subsidiaries METRON AUTOMATIONs S.A. and G.A. PLASTICS S.A. was decided, which amounted to € 437 thousand and € 73 thousand, with capitalization of untaxed reserves of Law 3220/2004, asset revaluation reserve balance of 2004 and retained earnings. From the above capitalization there was no change in the participation percentage of the Parent Company.

During the second quarter 2010, an increase of the share capital of the subsidiary ALUMIL GROUP LTD of €15 thousand took place, which was covered entirely by the Parent Company. The amount of the increase was paid advance during 2009 from ALUMIL SA.

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

In July 2010, a new subsidiary company called ALUMIL YUG, was established, which is based in Russia. The company's main activity is trading of aluminum profiles and accessories. The share capital of the new company amounted to RUB 10 thousand (€ 250) and to which subsidiary ALUMIL GROUP LTD participates with 90% paying down the amount of € 225.
In December 2009 a new subsidiary company called ALUMIL CEU SRO was established, which is based in the Czech Republic. The company's main activity is trading of aluminum profiles and accessories. The share capital of the new company amounts to CZK 200 thousand (€ 7.765) and ALUMIL GROUP LTD was the sole shareholder of the subsidiary

(All figures expressed in EURO, unless otherwise stated)

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In September 2010, the transfer of the participation percentage of ALUMIL CEU SRO was decided, for the exact amount of participation, given that the company had not yet started business and no significant benefits were expected from the company's operation.

In the Extraordinary General Meeting of Shareholders held by the Parent Company as at November 10th, 2010, it was decided the merger by acquisition of 14.14% of subsidiary ALUKOM S.A.held by a minority shareholder for the amount of € 800 thousand. From the above acquisition a positive difference of € 770 thousand has been realized, which was recognized in the equity of the Group. In December 2010, the Board of Directors decided the merger by absorption of the subsidiary in accordance with provisions of Law 2166/93.

With the November 13th, 2009, minutes of the Board of directors, the merger by absorption of subsidiary ALUNEF S.A. had been decided, in accordance with the provisions of Law 2166/93 and the acquisition by ALUMIL S.A. of the remaining 0.56% held by its basic shareholders. The Board proposal was approved by the Extraordinary General Meeting held on December 7th, 2009 and by December 31st, 2009 the Parent Company held 100% of the subsidiary's shares. At the end of the year, the merger was concluded with the No. K2-11880/31.12.2010 approval of the Ministry of Economic Competitiveness & Shipping.

The value of assets and liabilities of ALUNEF S.A., which were incorporated in the financial statements of the Company are listed below:

	Valew Incorporated From the absorption
Assets	
Tangible assets	27.827
Intangible assets	102
Other long term receivables	49
Inventories	3.626
Customers and other commercial receivables	8.193
Other receivables	1.119
Cash and cash equivalents	403
Total assets	**41.319**
Liabilities	
Long term loans	622
Government grants for assets	7.627
Provision for staff leaving indemnities	119
Deffered tax liabilities	1.725
Suppliers	4.428
Other short term liabilities	1.040
Short term loan liabilities	6.300

(All figures expressed in EURO, unless otherwise stated)

Income tax	150
Total liabilities	**22.011**
Net value of assets	**19.308**
Participation cost	(11.105)
Difference depicted in equity	**8.203**

On 16/11/2010 the Board of ALUMIL, on the basis of serving the interests of the Company decided to participate in the Extraordinary General Meeting of Shareholders' of INTERNO S.A. on 06/12/2010, in which Alumil S.A. participated with 6.34%, in order to increase its participation in the company, become its sole shareholder, and then proceed to its absorption. The General Assembly decided to reduce the Company's share capital by offsetting losses from previous years and increased its share capital by resignation of former shareholders for the amount of € 300 thousand. Following this increase, ALUMIL gained control over the INTERNO S.A. and became its sole shareholder. In December 2010 the Board of Directors decided the merger by absorption of the subsidiary in accordance with provisions of Law 2166/93.

The fair value of identifiable assets and liabilities at the acquisition date (which is finalized) and their respective book values of INTERNO S.A. is listed below:

	Fair value recognized On acquisition	**Accounting balances**
Assets		
Tangible assets	4.750	2.590
Intangible assets	-	257
Other long term receivables	24	25
Inventories	2.071	2.254
Customers and other commercial receivables	2.005	2.429
Other receivables	70	70
Cash and cash equivalents	329	29
Total assets	**9.249**	**7.654**
Liabilities		
Provision for staff leaving indemnities	112	-
Government grants for assets	83	83
Deffered tax liabilities	234	-
Suppliers	2.046	2.046
Other short term liabilities	6.431	6.431
Total liabilities	**8.906**	**8.560**
Net value of assets	**343**	**(906)**
Total cost of acquisition	300	
Credit difference recognized in income statement	**43**	

(All figures expressed in EURO, unless otherwise stated)

The cash outflow for the Group was calculated as follows:

Cash acquired	
From acquisition of subsidiary	329
Cash paid for capital increase	(300)
Net cash inflow	**29**

From the date of acquisition, INTERNO SA has contributed an amount of € 478 thousand in sales and the amount of € 288 thousand in before and after taxes earnings of the Group. If the acquisition had occurred in the beginning of this year, Group sales would have increased by the amount of € 3.3 million and earnings before tax would be reduced by the amount of € 850 thousand.

In 2010, the Board of Directors decided to acquire 47% held by minority shareholders in subsidiary company ALUMIL POLSKA. The transaction is expected to occur in 2011.

In December 2010 the Board of Directors decided on the liquidation of the existing subsidiaries in Egypt, ALUMIL EGYPT FOR ALUMINIUM and ALUMIL EGYPT ACCESSORIES. The subsidiaries have already sold their fixed assets and inventories, with the collection of certain receivables and the repayment of certain obligations remaining for the conclusion of the liquidation. By January 2011 there has been a reduction of their capital, and ALUMIL received the amount of € 579 thousand.

As the Company has made a provision for impairment by its participation to these companies, there would be no additional loss from this liquidation.

Commercial activity in Egypt is now carried out entirely by the subsidiary company ALUMIL MISR FOR TRADING.

Changes in prior year

a) During the second quarter of 2009, the increase of share capital of the subsidiary ALUMIL ALBANIA was decided, amounting to € 9.005 thousand, with capitalization of liability towards the parent company, thereby increasing the overall rate of participation of the Parent Company to 99.23%.

b) In the second quarter 2009, an increase of the share capital of the subsidiary METRON AUTOMATIONS SA, took place, which amounted to € 300 thousand. The increase in share capital was covered in cash by the shareholders of the subsidiary and Alumil paid down the amount of € 198 thousand based on its participation percentage, while the remaining amount of € 102 thousand was covered by minority shareholders.

c) During the second quarter 2009, an increase of the share capital of subsidiary ALUMIL GROUP LTD took place, which amounted to € 106 thousand, which was covered entirely by the Parent Company.

(All figures expressed in EURO, unless otherwise stated)

d) With the April 27th, 2009 minutes of the Board of Directors, the establishment of a new subsidiary named ALUMIL SOLAR SA was decided, which is based in Kilkis. The purpose of the new company is to research, plan, design and merchandise equipment for a) production of electricity from renewable energy sources and in particular –not in a restrictive manner- by solar energy b) cogeneration of electric and heat or cooling energy from renewable sources, natural gas, conventional fuels and recycling non-toxic industrial waste, c) for saving energy and providing integrated solutions through ALUMIL's network, especially abroad. The share capital of the new company amounts to € 60,000 and ALUMIL SA participates with 90% by paying down the amount of € 54 thousand, while the remaining amount of € 6 thousand was covered by minority shareholders. The establishment of the company was completed in July 2009.

e) On July 31, 2009, the absorption of subsidiary ALUMIL COATING SRB by subsidiary company ALUMIL YU INDUSTRY, was approved by local authorities, with the transfer of all assets and liabilities. The merger was completed in the third quarter of 2009. This change did not significantly affected Group's the financial statements.

f) With the November 13th, 2009, minutes of the Board of directors decided the merger by absorption of the subsidiary ALUNEF SA in accordance with the provisions of Law 2166/93 and the acquisition of the remaining 0.56% held by basic shareholders, by ALUMIL. The Board proposal was approved by the Extraordinary General Meeting held on December 7th, 2009. As at 31 December 2009 the Parent Company owns 100% of the shares of the subsidiary while the outstanding amount of € 62,6 thousand shareholders of the subsidiary was paid in January 2010.

g) In May 2009, a new subsidiary company named ALUMIL KOSOVO SH.PK, which is based in Pristina (Kosovo), was established. The company's main activity is trading (wholesale and retail) of aluminum profiles and components in the region of Kosovo. The share capital of the new company amounts to € 20.000, and ALUMIL ALBANIA is the sole shareholder of the subsidiary.

h) In May 2009 a new subsidiary company named ALUMIL TECHNIC LTD, based in Serbia, was established. The company's main activity is trading of aluminum profiles and accessories. The share capital of the new company is YUN 9.474 (€ 100.000). ALUMIL GROUP LTD is the sole shareholder of the subsidiary.

i) In December 2009, a new subsidiary company named ALUMIL CEU SRO, based in the Czech Republic, was established. The company's main activity is trading of aluminum profiles and accessories. The share capital of the new company amounts to CZK 200 thousand (€ 7.765). ALUMIL GROUP LTD is the sole shareholder of the subsidiary.

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11. Available for sale financial assets

Available for sale financial assets, recorded at cost are analyzed as follows:

			THE GROUP		THE COMPANY	
	Country	**Percentage**	**31.12.10**	**31.12.09**	**31.12.10**	**31.12.09**
ALUFONT S.A.	Greece	19%	717.312	549.636	717.312	549.636

(All figures expressed in EURO, unless otherwise stated)

BH ALUMINIJUM DOO	Bosnia	19%	754	830	-	-
Total			**718.066**	**550.466**	**717.312**	**549.636**

In May 2010, the increase of the share capital of the company ALUFONT SA took place, by the amount of € 882.505. ALUMIL participated as it holds (19%) by paying an amount of € 167.676. Consequently, the cost of participation in ALUFONT SA, as at 31.12.2010 amounts to € 717.312.

Available for sale financial assets have been appraised in cost of acquisition, as at December 31st 2010 there is no evidence of impairment.

12. Long term receivables

Group and Company's long-term receivables which are recorded at cost are analyzed as follows:

	THE GROUP		THE COMPANY	
	31.12.10	**31.12.09**	**31.12.10**	**31.12.09**
Guarantees for electricity	497.080	493.207	385.479	339.531
Guarantees for buildings' rentals	14.421	3.641	-	-
Guarantees for car rentals	58.149	60.182	35.452	45.749
Receivables from personnel	48.323	57.448	-	-
Bills receivables	203.100	630.000	170.000	590.000
Long-term receivables from subsidiaries (Note 28)	-	-	3.635.509	3.451.325
Other	56.030	136.453	18.489	15.493
Total	**877.103**	**1.380.931**	**4.244.929**	**4.442.098**

13. Inventories

Group and Company Inventories are analyzed as follows:

	THE GROUP		THE COMPANY	
	31.12.10	**31.12.09**	**31.12.10**	**31.12.09**
Merchandise				
At cost	32.142.119	31.778.716	11.767.828	11.632.283
At net realizable value	31.389.189	29.253.550	10.444.979	10.322.954
Finished goods				
At cost	27.517.223	26.181.498	18.118.576	14.986.952
At net realizable value	26.874.656	24.976.875	17.742.989	14.379.824
Raw & auxiliary materials – Consumable materials				
At cost	17.187.092	14.504.194	7.768.482	5.695.189
At net realizable value	16.790.642	14.057.256	7.618.565	5.560.363
By-products				
At cost	2.788.257	2.984.627	1.736.505	1.346.769
At net realizable value	2.290.289	2.118.149	1.573.898	955.301

(All figures expressed in EURO, unless otherwise stated)

Purchases in transit	2.288.764	3.112.960	2.159.479	2.981.863
Total inventories in the lowest price between cost and net realizable value	**79.633.540**	**73.518.790**	**39.539.910**	**34.200.305**

Every change to provision for inventories from valuation to net realisable value is included in the cost of inventories recognized as an expense in Cost of sales.
The movement of provision for the years ended as at 31st of December 2010 and 2009 was as follows:

	THE GROUP	THE COMPANY
Balance at 1 January 2009	**8.520.192**	**4.466.931**
Additional provision for the year (Note 5c)	2.322.713	992.600
Utilized provision	(5.760.126)	(3.016.780)
Exchange differences	(39.573)	-
Balance at 31 December 2009	**5.043.206**	**2.442.751**
Acquisition of subsidiary (Note 10)	182.295	-
Absorption of subsidiary	-	357.313
Additional provision for the year (Note 5c)	917.921	560.809
Utilized provision	(2.186.553)	(1.349.912)
Exchange differences	(13.685)	-
Balance at 31 December 2010	**3.943.184**	**2.010.961**

The are no pledges over the Group's and Company's inventories.

14. Trade receivables

Group's and Company's trade receivables are analyzed below:

	THE GROUP		THE COMPANY	
	31.12.10	**31.12.09**	**31.12.10**	**31.12.09**
Trade debtors	66.024.021	66.151.264	31.923.633	31.806.406
Receivables from related parties (Note 28)	-	-	60.524.611	53.999.849
Post dated cheques receivables	28.132.679	37.472.905	16.259.992	23.303.474
Bills receivables	1.229.985	1.203.331	645.117	795.117
Subtotal	**95.386.685**	**104.827.500**	**109.353.353**	**109.904.846**
Minus: Provision for doubtful debts	(9.358.620)	(7.387.075)	(9.595.667)	(10.717.989)
Total	**86.028.065**	**97.440.425**	**99.757.686**	**99.186.857**

Provision for doubtful debts for the years ended in 31st December 2010 and 2009 are analyzed below:

	THE GROUP	THE COMPANY
Balance at 1 January 2009	**4.149.598**	**7.807.772**
Additional provision for the year (Note 5d)	6.203.714	4.661.978
Utilized provision	(2.629.700)	(1.751.761)

(All figures expressed in EURO, unless otherwise stated)

Unrealized provisions (Note 5b)	(270.601)	-
Exchange differences	(65.936)	-
Balance at 31 December 2009	**7.387.075**	**10.717.989**
Acquisition of subsidiary (Note 10)	423.954	-
Absorption of subsidiary	-	142.644
Additional provision for the year (Note 5d)	2.186.444	567.156
Utilized provision	(559.524)	(1.832.122)
Unrealized provisions (Note 5b)	(30.657)	-
Exchange differences	(48.672)	-
Balance at 31 December 2010	**9.358.620**	**9.595.667**

Provision for doubtful debts is recorded for specific trade debtor's balances which exceeded Group credit policy; for the majority of those, the Group has prosecuted the debtors' to the relevant Courts.

There is by no means credit risk concentration regarding receivables from trade debtors, since the Group has a large number of clients, worldwide spread.

There are no pledges over the Group's and Company's receivables. Receivables generated from customers are usually settled in: Group 0-150 days, Company 0-150 days. In case of cheques replacement or payment delay, the Company and its subsidiaries have the right to charge 6.75% - 8% (31.12.2009: 6.75%-8%) interest to their customers. Income from interest for the years ended 31st December 2010 and 2009, is EURO 296 thousand and EURO 336 thousand respectively for the Group and EURO 247 thousand and EURO 198 thousand respectively for the Company and they are included in "Other finance income" (Note 5g).

On December 31st, receivables ageing presented the following status:

	THE GROUP		THE COMPANY	
	31.12.10	**31.12.09**	**31.12.10**	**31.12.09**
Neither past due, nor impaired	58.830.005	73.909.288	50.843.161	54.026.616
past due but not impaired:				
< 30 days	2.822.947	3.972.738	3.897.942	5.009.237
30 – 210 days	12.366.612	11.845.712	11.287.365	12.812.739
> 210 days	12.008.501	7.712.687	33.729.218	27.338.265
	86.028.065	**97.440.425**	**99.757.686**	**99.186.857**

15. Other receivables and prepayments

Group's and Company's other receivables are analyzed below:

	THE GROUP		THE COMPANY	
	31.12.10	**31.12.09**	**31.12.10**	**31.12.09**
Pre-paid and withheld income	536.534	946.736	165.058	525.956
Other pre paid and withheld taxes	528.352	399.115	313.471	218.224
VAT.	1.954.473	1.089.200	632.225	220.491

(All figures expressed in EURO, unless otherwise stated)

Advances to personnel	47.290	87.288	15.340	19.369
Advances to suppliers	9.144.175	12.073.957	8.662.705	11.016.389
Advances to related parties (Note 28)	-	-	74.943	141.407
Advances on accounts	29.843	247.491	19.328	16.225
Prepaid expenses	389.942	370.331	103.701	78.496
Grants receivables (Note 22)	669.261	1.338.523	-	-
Receivables from OAED	2.135.896	1.781.772	1.340.118	241.813
Other receivables (related parties–Note 28)	-	-	4.709.582	3.589.094
Other debtors	1.905.630	913.008	29.118	34.833
Subtotal	**17.341.396**	**19.247.421**	**16.065.589**	**16.102.297**
Minus: provision for doubtful debts	(652.277)	(775.183)	(511.854)	(502.767)
Total	**16.689.119**	**18.472.238**	**15.553.735**	**15.599.530**

Provision for other doubtful debts, for the years ended on 31st December 2010 and 2009, are analyzed below:

	THE GROUP	**THE COMPANY**
Balance at 1 January 2009	**701.010**	**310.091**
Additional provision for the year (Note 5d)	235.799	192.676
Utilized provision	(146.673)	-
Exchange differences	(14.953)	-
Balance at 31 December 2009	**775.183**	**502.767**
Change due to absorption of subsidiary	-	8.582
Additional provision for the year (Note 5d)	44.889	505
Utilized provision	(169.021)	-
Exchange differences	1.226	-
Balance at 31 December 2010	**652.277**	**511.854**

16. Cash and cash equivalents

Cash and Cash equivalents for the Group and Company are analysed as follows**:**

	THE GROUP		**THE COMPANY**	
	31.12.10	**31.12.09**	**31.12.10**	**31.12.09**
Cash in hand	292.900	163.613	28.578	25.890
Cash at banks	21.818.347	7.828.806	15.781.200	1.502.388
Time deposits	5.507.613	5.393.564	-	-
Total	**27.618.860**	**13.385.983**	**15.809.778**	**1.528.278**

(All figures expressed in EURO, unless otherwise stated)

Cash at banks are expressed in various currencies, subject to compounding with variable interest rates, depending on the size of the deposit and according to banks' offered interest rates. Deposits' market value reaches their accounting value due to variable interest rates and expiration dates. Average deposits' interest rate during 2010 and 2009 was 0.8% and 0.3% respectively. Income from interest for the periods ended at 31st December 2010 and 2009 amounted to approximately € 439 thousand and € 320 thousand for the Group and approximately € 32 thousand and € 10 thousand for the Company, included in "Finance income" in the accompanying Income Statements (Note 5g).

Cash per currency for the Group is analyzed as follows:

Currency	**31.12.10**	**31.12.09**
Euro	19.473.455	7.001.253
Romanian RON	3.643.632	3.330.365
Bulgarian Leva	203.734	213.243
Albanian Lek	346.420	148.827
Serbian Dinar	310.119	381.892
Egyptian Pound	1.135.716	642.789
UK Pound	504.393	626.464
Bosnian Mark	7.223	58.005
US Dollar	13.036	146.190
Ukranian Grivnia	1.491.906	409.132
Hungarian Fiorin	113.193	40.299
FYROM Dinar	106.774	162.035
Other	269.259	225.489
Total	**27.618.860**	**13.385.983**

Cash per currency for the Company is analyzed as follows:

Currency	**31.12.10**	**31.12.09**
Euro	15.512.269	1.062.553
UK Pound	296.069	354.347
US Dollar	1.440	111.378
Total	**15.809.778**	**1.528.278**

17. Share capital & Share premium account

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

	31.12.10	**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 reaches € 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.

18. Reserves

The Group's and Company's reserves are analyzed as follows:

THE GROUP	31.12.10	31.12.09
Statutory reserve	3.742.988	3.669.204
Non-taxable reserves	49.020.524	48.779.474
Reserve from non-taxable income	8.207	8.207
Special taxed reserve	62.925	62.365
Special reserve of L. 3299/2004	1.601.913	1.601.914
Special reserve	50.143	50.143
Reserves from exchange differences	(5.910.410)	(4.739.258)
Other reserves	1.282.662	1.225.905
Total	**49.858.952**	**50.657.954**

THE COMPANY	31.12.10	31.12.09
Statutory reserve	3.015.127	2.684.631
Non-taxable reserves	46.569.907	45.650.340
Reserve from non-taxable income	8.207	8.207
Special taxed reserve	58.967	58.967
Special reserve of L. 3299/2004	1.404.048	1.404.048
Special reserve	50.143	50.143
Other reserves	449.388	-
Total	**51.555.787**	**49.856.336**

The movement of the reserves for the year ended in 31st December 2010 and 2009 is analyzed as follows (in thousand Euro):

GROUP

(amounts in thousand €)	Statutory reserve	Non taxable reserves	Reserve from non-taxable income	Special taxed reserve	Special reserve of L.3299/04	Special reserve	Reserve from exchange differences	Other reserves	Total
Balance 1 January 2009	**3.551**	**48.668**	**8**	**62**	**1.602**	**50**	**(2.196)**	**1.156**	**52.901**
Transfer from retained earnings	116	-	-	-	-	-	-	70	**186**
Adjustment of minority interest	2	5	-	-	-	-	3	-	**10**
Exchange differences	-	-	-	-	-	-	(2.546)	-	**(2.546)**
Transfer of depreciation of grants L. 3299/04	-	106	-	-	-	-		-	**106**
Balance 31 December 2009	**3.669**	**48.779**	**8**	**62**	**1.602**	**50**	**(4.739)**	**1.226**	**50.658**
Transfer from retained earnings	11	-	-	-	-	-	-	57	**68**
Adjustment of minority interest	63	160	-	1	-	-	-	-	**224**
Exchange differences	-	-	-	-	-	-	(1.171)	-	**(1.171)**

Reserve reduction due to taxation	-	(40)	-	-	-	-	-	-	**(40)**
Transfer of depreciation of grants L. 3299/04	-	121	-	-	-	-	-	-	**121**
Balance 31 December 2010	**3.743**	**49.020**	**8**	**63**	**1.602**	**50**	**(5.910)**	**1.283**	**49.859**

COMPANY

	Statutory reserve	Non taxable reserves	Reserve from non-taxable income	Special taxed reserve	Special reserve of L.3299/04	Special reserve	Other reserves	Total
(amounts in thousand €)								
Balance 1 January 2009	**2.685**	**45.581**	**8**	**59**	**1.404**	**50**	**-**	**49.787**
Transfer of depreciation of grants L. 3299/04	-	69	-	-	-	-	-	**69**
Balance 31 December 2009	**2.685**	**45.650**	**8**	**59**	**1.404**	**50**	**-**	**49.856**
Adjustment due to absorption of subsidiary (Note 10)	330	908	-	-	-	-	449	**1.687**
Reserve reduction due to taxation	-	(40)	-	-	-	-	-	**(40)**
Transfer of depreciation of grants L. 3299/04	-	52	-	-	-	-	-	**52**
Balance 31 December 2010	**3.015**	**46.570**	**8**	**59**	**1.404**	**50**	**449**	**51.555**

Statutory reserve: According to the Greek commercial legislation, companies are obliged to hold 5% as a statutory reserve out of the year's earnings, until this reaches one third of the paid share capital. During the company's life, the distribution of the statutory reserve is forbidden.

Non-taxable reserves: This concerns reserves of tax laws that were created based on the provisions of tax legislation which either give the possibility to defer taxation of certain income to the time of distribution to shareholders, or provide fiscal allowances as a motivation for investment. According to Greek tax legislation these reserves are exempted from tax, under the condition that they will not be distributed to the shareholders. The Group doesn't intend to distribute these reserves and therefore hasn't calculated the respective deferred tax liabilities for the income tax, payable at the time of distribution.

Reserves from non-taxable income or special taxed reserve: These concern interest income that was not taxed or had been taxed at source. According to Greek tax legislation these reserves are exempted from income tax, under the condition that they will not be distributed to shareholders. The Group doesn't intend to distribute these reserves and therefore has not recorded a provision of deferred tax liability for the income tax that will become payable at the time of distribution of these reserves.

Special reserve of L. 3299/2004: This special taxed reserve was formed during fiscal years 2005-2006 for covering the Company's own participation, while carrying out an investment plan following the provisions of L. 3299/2004. The special reserve of the Group includes the reserve formed the present year for a foreign subsidiary according to the provisions of law 3299/2004.

Special reserve: This special reserve that was formed during fiscal year 2000, has been fully taxed and is free for distribution according to relevant decision of the General Assembly

Reserve from exchange differences: This reserve is used to record exchange differences from the translation of the financial statements of foreign subsidiaries.

Other reserves: Other reserves concern foreign subsidiaries (Romania, Serbia, Albania, Egypt, Hungary and FYROM) and is formed according to local legislation. The above mentioned reserves cannot be distributed during operation of the respective subsidiaries.

19. Dividends

According to the Company Law, companies are obliged for a dividend payout each year, which is calculated as the 35% of profits after tax and statutory reserve deduction.

The Annual regular Shareholders Meeting on the 0106.2009 approved the distribution of dividend payout from 2008 earnings equal to € 1.959.446,25 (€ 0.089 per share). A 10% withholding rate was posed to the amount of dividend according to Law 3697/2008 and therefore the net dividend paid to shareholders of the Company in July 2009 amounted to Euro 1,763,501.63

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

Due to losses in 2010, the Board of Directors did not propose a dividend for the year 2010.

20. Long-term debts

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

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

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

	THE GROUP	
	31.12.10	**31.12.09**
Within a year	16.408.523	31.862.287
1-5 years	122.188.260	78.996.738
After 5 years	-	2.767.704
Total	**138.596.783**	**113.626.729**

(All figures expressed in EURO, unless otherwise stated)

	THE COMPANY	
	31.12.10	**31.12.09**
Within a year	15.346.130	28.901.340
1-5 years	111.801.829	71.656.743
After 5 years	-	2.500.000
Total	**127.147.959**	**103.058.083**

Group's long term Debt's on 31st December 2010 and 2009 is analyzed as follows:

31 December 2010

Bank	Short-term installments	Long-term installments 2-5 years	Long-term installments +5 years	Loan unpaid portion	Expiration date
PIRAEUS-ALPHA (DEB. BOND)	7.112.400	111.427.600	-	118.540.000	06.2015
MARFIN EGNATIA (DEB. BOND)	7.987.200	-	-	7.987.200	01.2013
ALPHA (DEB. BOND)	-	8.500.000	-	8.500.000	10.2015
MARFIN EGNATIA	535.409	1.873.931	-	2.409.340	04.2015
PIRAEUS	63.815	-	-	63.815	03.2011
NATIONAL BANK	417.336	-	-	417.335	02.2011
GENIKI	246.530	374.229	-	620.759	01.2013
NOVA BANK	45.833	12.500	-	58.333	02.2012
Total	**16.408.523**	**122.188.260**	**-**	**138.596.783**	

31 December 2009

Bank	Short-term installments	Long-term installments 2-5 years	Long-term installments +5 years	Loan unpaid portion	Expiration Date
PIRAEUS-ALPHA (DEB. BOND)	9.714.750	55.000.000	-	64.714.750	10.2014
EMPORIKI (DEB. BOND)	4.000.000	4.000.000	-	8.000.000	01.2011
MARFIN EGNATIA (DEB. BOND)	9.484.800	-	-	9.484.800	01.2013
NATIONAL BANK of GREECE (DEB. BOND)	1.250.000	5.000.000	2.500.000	8.750.000	05.2015
HSBC (DEB. BOND)	1.750.000	7.500.000	-	9.250.000	10.2013
ALPHA BANK (DEB. BOND)	649.220	4.095.080	-	4.744.300	04.2013

(All figures expressed in EURO, unless otherwise stated)

EUROBANK	2.401.762	-	-	2.401.762	12.2010
PIRAEUS BANK	662.821	63.815	-	726.636	10.2010
ALPHA BANK	300.028	156.742	-	456.770	05.2011
MARFIN EGNATIA	267.705	2.141.636	267.704	2.677.045	04.2015
NATIONAL BANK	834.671	417.336	-	1.252.007	02.2011
GENIKI BANK	246.530	622.129	-	868.659	01.2013
TIRANA BANK	300.000	-	-	300.000	07.2010
Total	**31.862.287**	**78.996.738**	**2.767.704**	**113.626.729**	

Company's long term debts on 31st December 2010 and 2009 are analyzed below:

31 December 2010

Bank	Short-term installments	Long-term installments 2-5 years	+5 years	Loan unpaid portion	Expiration Date
PIRAEUS-ALPHA (DEB. BOND)	7.112.400	111.427.600	-	118.540.000	06.2015
MARFIN EGNATIA (DEB. BOND)	7.987.200	-	-	7.987.200	01.2013
GENIKI BANK	246.530	374.229	-	620.759	01.2013
Total	**15.346.130**	**111.801.829**	**-**	**127.147.959**	

31 December 2009

Bank	Short-term installments	Long-term installments 2-5 years	+5 years	Loan unpaid portion	Expiration Date
PIRAEUS-ALPHA (DEB. BOND)	9.714.750	55.000.000	-	64.714.750	10.2014
EMPORIKI (DEB. BOND)	4.000.000	4.000.000	-	8.000.000	01.2011
MARFIN EGNATIA (DEB. BOND)	9.484.800	-	-	9.484.800	01.2013
NATIONAL BANK of GREECE (DEB. BOND)	1.250.000	5.000.000	2.500.000	8.750.000	05.2015
HSBC (DEB. BOND)	1.750.000	7.500.000	-	9.250.000	10.2013
EUROBANK	2.401.762	-	-	2.401.762	12.2010
ALPHA BANK	300.028	156.743	-	456.771	05.2011
Total	**28.901.340**	**71.656.743**	**2.500.000**	**103.058.083**	

Long term loans (deb. Bonds) for the Group and Company are analyzed as follows:

Debenture Bond (PIRAEUS - ALPHA)
On December 7th, 2009, the Extraordinary General Meeting of Shareholders approved a new bond loan of € 120 million to refinance the Group's total debt and rationalize the distribution of available funds for the Group, with terms that are consistent with current economic conditions. Indeed in March 2010, a new contract was signed with PIRAEUS BANK and ALPHA BANK as the issue organizers and TRADE AND DEVELOPMENT BANK OF BLACK SEA, NATIONAL BANK, HELLENIC BANK, EMPORIKI BANK, EFG EUROBANK ERGASIAS and HSBC BANK, as participating bondholders, with a five year maturity with an option to be extended 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 until 3.20. The bond is common, without any trading rights on regulated markets which operate in Greece, and without any conversion rights. The repayment will be made in seven (7) semi-annual installments, of € 7.2 million each, payable in the first eighteen (18) months from the signing of the contract (September 2011) and an installment of € 69.6 million in maturity (March 2015). In order for the bond to be obtained there have been mortgages on fixed asset equipment of € 136.2 million. Additionally, shares of 5 subsidiaries held by the Parent Company have been pledged.
The loan appears in the financial statements reduced by € 1.5 mil –issuance cost-.

Debenture Bond (MARFIN EGNATIA BANK)
In February 2008 a € 10 m. debenture bond was received by the Parent Company from Marfin Egnatia Bank (issuance organizer). The bond is common, non-tradable and non-convertible. The remaining unpaid balance as at December 31st, 2010 of € 8 mil. will be paid off will be made in four (4) six-month installments totaling € 5 mil., and an installment of € 3 mil. on maturity date (February 2013).

Debenture Bond (ALPHA BANK)

Following the 31st of May 2010 decision of the Annual General Meeting of Shareholders of subsidiary ALUKOM SA for a common, secured bond loan of € 8.7 million, the Board of Directors on July 26, 2010 decided to limit the amount of the loan that will be issued to € 8.5 million since that amount is sufficient to cover the company's liabilities. In July 2010 a new loan contract was signed with ALPHA BANK as the issuance organizer and PIRAEUS BANK with EFG EUROBANK ERGASIAS as participant bondholders. The loan has a maturity of five years at an interest rate of Euribor + 3.30% (annually) for the first 24 months. Then the margin will be adjusted depending on the ratio NET DEBT / EBITDA from 3.00 until 3.80. The bond is common, without any trading rights on regulated markets which operate in Greece and without any right of conversion into shares. The loan was disbursed in October 2010 and was used to refinance total debt and rationalize the distribution of available funds of the subsidiary. The repayment will be seven (7) biannual installments of € 510 thousand each, payable in the first eighteen (18) months from the disbursement of the loan (April 2012) and an installment of € 4.93 million at maturity (October 2015). In order for the loan to be obtained, mortgages on fixed assets of the Company were introduced For taking up mortgage loans on fixed assets of the Company, totaling € 10.2 million The terms of the bond line with the terms of the new bond issue of the Parent Company.
General information on bonds

(All figures expressed in EURO, unless otherwise stated)

The conditions of the loans mentioned above predict denunciation cases which include, among others, overdue payments, non compliance with the general and financial assurances provided, provision of information that includes significant errors and omissions, particular insolvency incidents, termination of business activity, reduction in the share capital of the issuer, state of ownership of the issuer and existence of incidents which substantially affect the financial position of the Company and the Group.

Additionally, the loan conditions include debt covenants, which embody conditions of certain financial ratios maintenance, like working capital ratio, net debt to EBITDA, total debt to equity, EBITDA to total net financial expenditure, EBITDA to total debit interest in addition to the amount of equity capital in certain levels. Moreover, the Parent Company has provided certain assurances which mostly regard its compliance with laws and regulations, asset disposal or sale and lease back agreements, the sufficient insurance of its tangible assets, no pledges clauses, no trading clauses, or the advertisement or by any other means promotion of the bond disposal at the public and the maintenance of the nature of business activity.

The average interest rate on the bonds of the Group as at 31st of December, 2010 was 4.1% (31.12.2009: 3.7%) while for other long-term loans was 4.1% (31.12.2009: 4.1%). The Group and Company as at 31.12.2009, have did not have unused credit limits available for long-term loans.

The total interest expense of long-term loans for the year ended at December 31st, 2010 and 2009 amounts to € 4.4 million and € 6.1 million respectively for the Group and approximately € 4.1 million and € 5.6 million for the Company correspondingly. These amounts are included in net financial expenses in the accompanying income statements (Note 5g).

21. Provisions for staff leaving indemnities

Provision for staff leaving indemnities is analyzed as follows:

	THE GROUP		**THE COMPANY**	
	31.12.10	**31.12.09**	**31.12.10**	**31.12.09**
Provisions for staff leaving indemnities (Parent Company and the domestic subsidiaries)	1.888.719	1.604.718	1.329.281	1.115.273
Provision for staff leaving indemnities (Foreign subsidiaries)	137.284	124.073	-	-
Total	**2.026.003**	**1.728.791**	**1.329.281**	**1.115.273**

Greek labor legislation requires that the payment of retirement and termination indemnities be based on the number of years of service to the Company by the employees and taking into consideration their final remuneration. In cases where the employee works in the Company until retirement, indemnity is calculated to 40% of the amount he/she would receive in case of termination/dismissal without notice.

(All figures expressed in EURO, unless otherwise stated)

Liabilities for personnel indemnities were based on an actuarial valuation by an independent firm of actuaries for Parent Company and the domestic subsidiaries.

Following tables show relative movements of the provisions accounts for personnel indemnities as appeared in the Balance Sheet for the fiscal year ended 31st December 2010 and 2009 and the net expense for the relative provision recorded in the Income Statement.

The movement of provisions for the Group (Parent Company & and the domestic subsidiaries) and the Company is analyzed as follows:

	THE GROUP		THE COMPANY	
	31.12.10	**31.12.09**	**31.12.10**	**31.12.09**
Net liability in the Balance Sheet at the beginning of the year	1.604.718	1.407.586	1.115.273	1.023.296
Acquisition of subsidiary (Note 10)	112.408	-	-	-
Absorption of subsidiary (Note 10)	-	-	118.661	-
Total expenses recognized in the Income Statement (Note 5h)	630.049	512.400	432.507	292.389
Benefits paid during the year	(458.456)	(315.268)	(337.160)	(200.412)
Net liability at the end of the year	**1.888.719**	**1.604.718**	**1.329.281**	**1.115.273**

	THE GROUP		THE COMPANY	
	31.12.10	**31.12.09**	**31.12.10**	**31.12.09**
Present value of debt obligations	2.094.759	1.819.467	1.426.441	1.150.895
Unrecognized actuarial (losses) / gains	(205.840)	(214.749)	(97.160)	(35.622)
Net liability in the balance sheet	**1.888.719**	**1.604.718**	**1.329.281**	**1.115.273**

Amounts recognized in the Group's and Company's Income Statement for personnel indemnities are analyzed as follows:

	THE GROUP		THE COMPANY	
	31.12.10	**31.12.09**	**31.12.10**	**31.12.09**
Service cost	242.831	216.186	164.620	130.048
Interest cost	93.996	84.842	68678	54.605
Extra payments	284.313	204.305	194.551	105.900
Actuarial loss (recognized)	8.909	7.067	4.518	1.836
Total	**630.049**	**512.400**	**432.507**	**292.389**

Extra payments recognized are related to benefits paid to dismiss employees. Most of the amounts paid were not expected under the benefits plan and as a consequence, the additional payments in excess of the relative reserves were treated as additional retirement charge.

The main actuarial assumptions used to calculate the relative personnel indemnities provisions due to retirement for Parent Company & and the domestic subsidiaries are analyzed as follows:

	THE GROUP	
	2010	**2009**
Discount rate	5,43%	5,18%

(All figures expressed in EURO, unless otherwise stated)

Rate of compensation increase	4%	4%
Inflation cost	2,5%	2,5%
Average future working life	18,58%	18,27

	THE COMPANY	
	2010	**2009**
Discount rate	5,43%	5,18%
Rate of compensation increase	4%	4%
Inflation cost	2,5%	2,5%
Average future working life	19,72	17,86

For foreign subsidiaries, where local Labor Law provides payments for retirement and termination indemnities, provision was not actuarially calculated, but according to local Labor Law of each country (Bulgaria, Serbia, Bosnia), after the discount of the relative amounts in current values.

The movement of provisions is analyzed as follows:

	31.12.10	**31.12.09**
Net obligation at the beginning of the year	124.073	176.812
Expense recognized in the Income Statement (Note 5h)	30.086	18.365
Exchange differences	(9.246)	(6.571)
Benefits paid during the year	(7.629)	(64.533)
Net obligation at the end of the year	**137.284**	**124.073**

22. Government grants

Parent company and its subsidiaries in Greece receive subsidies for tangible assets' investments. Long–term liabilities include the government grants related to tangible assets' purchases/investments, treated as a deferred income; the later is recognized as income in the Income Statement, depreciated further under the fixed method, applying rates similar to those for tangible assets.

The movement of grants is analyzed as follows:

	THE GROUP	**THE COMPANY**
Balance at 1 January 2009	**29.635.405**	**4.278.365**
Grants received	1.338.523	-
Exchange differences	(235.857)	-
Income recognized in the Income Statement (Note 5)	(1.899.154)	(331.662)
Balance at 31 December 2009	**28.838.917**	**3.946.703**
Adjustment due to acquisition (Note 10)	82.717	-
Adjustment due to absorption of subsidiary (Note 10)	-	7.627.087
Exchange differences	(164.072)	-
Income recognized in the Income Statement (Note 5)	(2.064.744)	(826.218)
Balance at 31 December 2010	**26.692.818**	**10.747.572**

(All figures expressed in EURO, unless otherwise stated)

23. Other long term liabilities

Group’s and Company’s other long-term liabilities are analyzed as follows:

	THE GROUP		THE COMPANY	
	31.12.10	**31.12.09**	**31.12.10**	**31.12.09**
Long-term liabilities from purchase of vehicles	37.717	106.749	-	-
Other long term liabilities	49.920	28.155	-	-
Total	**87.637**	**134.904**	**-**	**-**

24. Trade payables

Group’s and Company’s trade payables are analyzed as follows:

	THE GROUP		THE COMPANY	
	31.12.10	**31.12.09**	**31.12.10**	**31.12.09**
Trade creditors	20.427.888	23.473.511	11.311.415	13.939.758
Post dated cheques payable	9.268.628	6.016.360	6.467.369	3.314.758
Liabilities to subsidiaries (Note 28)	-	-	8.882.898	5.848.191
Total	**29.696.516**	**29.489.871**	**26.661.682**	**23.102.707**

Trade payables are not interest bearing accounts and they are usually settled within 0-120 days for the Group and Company.

25. Other short-term liabilities and accrued expenses

Group’s and Company’s other short-term liabilities and accrued expenses are analyzed as follows:

	THE GROUP		THE COMPANY	
	31.12.10	**31.12.09**	**31.12.10**	**31.12.09**
Social securities payables	1.621.244	1.666.725	905.618	729.422
Withheld taxes payable	1.418.076	1.121.481	322.822	195.624
Trade receivables’ advances	3.986.677	2.963.107	2.600.286	2.448.742
Accrued payroll expenses	1.394.415	1.404.850	758.361	609.577
Accrued expenses	1.138.476	1.680.785	788.695	1.213.435
Other creditors	1.261.902	1.159.380	496.517	158.488
Total	**10.820.790**	**9.996.328**	**5.872.299**	**5.355.288**

26. Short-term debts

Short-term debt is used exclusively for working capital needs. Carrying values approximate open balances due to floating interest rates and short-term expiration. Group and Company as at 31.12.2010, have not used available credit limits of approximately € 8.2 mil.

(31.12.2009: € 16.7 mil.) and approximately € 5.8 mil. (31.12.2009: € 10.2 mil.) respectively.

The average interest rate on short-term debts on 31st December 2010 was 4.1 % (31.12.2009: 4.1%). Total interest expenses for short-term debts on 31st December 2010 and 2009, amounted to approximately € 2.8 mil. and € 2.7 mil. for the Group and approximately € 1.9 mil. and € 1.8 mil. for the Company and they are included in the finance expenses in the accompanying Income Statement (Note 5g).

Group's short-term debts per currency are analyzed as follows:

Currency	**31.12.10**	**31.12.09**
Euro	42.648.330	63.242.099
Bulgarian Leva	1.361.160	-
Serbian Dinar	552.932	-
Bosnia Mark	89.476	40.903
Total	**44.651.898**	**63.283.002**

Parent Company's short-term debt is expressed in euro.

In order for a Group subsidiary to obtain a short-term loan for a non Greek subsidiary, a mortgage has been established on fixed assets totaling € 725 thousand (Note 10). There are no other tangible collateral for short-term loans of the Group.

27. Income tax payable

Group's and Company's income tax payable is analyzed as follows:

	THE GROUP		**THE COMPANY**	
	31.12.10	**31.12.09**	**31.12.10**	**31.12.09**
Income tax (Note 6)	909.792	1.109.910	-	-
Settlement tax Law 3697/2008	-	10.364	-	-
Special contribution	224.531	-	71.558	-
Tax advances / payments	(539.741)	(995.147)	-	-
Provisions for unaudited fiscal years	1.395.000	1.355.000	920.000	770.000
Total	**1.989.582**	**1.480.127**	**991.558**	**770.000**

The movement of provisions for unaudited fiscal years is analyzed as follows:

	THE GROUP	**THE COMPANY**
Open balance 1st January 2009	**1.459.032**	**660.000**
Additional provision in year (Note 6)	244.401	110.000
Utilized provision	(348.433)	-
Ending balance 31st December 2009	**1.355.000**	**770.000**
Adjustment due to absorption of subsidiary (Note 10)	-	150.000
Utilized provision (Note 6)	40.000	-
Ending balance 31st December 2010	**1.395.000**	**920.000**

28. 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 31st December 2010 and 2009 are analyzed as follows (in thousand euros):

31st December 2010 Subsidiary	*Sales to related parties*	*Purchases from related parties*	*Expenses to related parties*	*Sales – (Purchases) tangibles & intangibles with related parties*	*Income from related parties*	*Receivables from related parties*
ALUKOM S.A.	8.851	4.500	-	288	1.796	7.906
ALUSIS S.A.	1.603	10	-	91	1.342	-
ALUFIL S.A..	3.149	4.377	2.123	177	13.928	-
G.A. PLASTICS S.A.	58	239	242	4	-	808
METRON AUTOMATIONS S.A.	305	371	6	48	891	-
ALUMIL SOLAR S.A	241	1	-	10	407	-
INTERNO S.A.	27	23	13	10	4.153	-
ALUMIL EGYPT ALUMINIUM	-	-	-	-	-	-
ALUMIL MISR FOR TRADING	135	-	-	3	-	-
ALUMIL ALBANIA	9.187	229	-	105	3.993	-
ALUMIL BULGARIA	3.649	84	-	45	7.220	-
ALUMIL VARNA	550	-	-	9	1.926	-
ALUMIL FRANCE SAS	-	-	219	-	-	51
ALUMIL DEUTZ	1	67	465	185	7.282	-
ALUMIL ITALY SRL	-	-	-	-	165	-
ALUMIL CY LTD	4.462	5	-	23	6.257	-
ALUMIL HUNGARY K.F.T.	411	-	-	-	859	-
ALUMIL UKRANIA	992	-	-	12	4.406	-
ALUMIL POLSKA S.R.L.	1.667	22	-	89	1.810	-
ALUMIL EXTRUSION	-	-	-	-	-	2
ALUMIL ROM INDUSTRY SA	7.158	193	-	49	2.904	-
ALUMIL YU INDUSTRY	3.735	73	2	63	2.335	39
ALPRO VLASENICA	902	66	1	65	995	-
ALUMIL SRB	1.512	-	-	67	2.675	-
ALUMIL MONTENEGRO	676	-	-	14	206	-
ALUMIL SKOPJE	824	39	-	14	822	77
ALUMIL GULF	179	-	-	41	1.614	-
ALUMIL GROUP	-	-	-	-	39	-
ALUMIL TECHNIC	788	-	-	23	902	-
Total	**51.062**	**10.299**	**3.071**	**1.435**	**68.945**	**8.883**

(All figures expressed in EURO, unless otherwise stated)

31st December 2009

Subsidiary	***Sales to related parties***	***Purchases from related parties***	***Expenses to related parties***	***Sales of tangibles to related parties***	***Purchases from related parties***	***Receivables from related parties***
ALUKOM S.A.	7.094	3.750	-	7	806	3.901
ALUNEF S.A..	10.838	17.042	-	81	1.320	-
ALUSIS S.A.	1.871	10	-	46	1.948	-
ALUFIL S.A.	2.607	5.443	1.359	25	12.892	-
G.A. PLASTICS S.A.	65	248	187	5	308	1.342
METRON AUTOMATIONS S.A.	274	471	41	46	821	-
ALUMIL SOLAR S.A.	11	-	-	9	65	-
ALUMIL EGYPT ALUMINIUM	95	-	-	-	-	-
ALUMIL MISR FOR TRADING	66	-	-	2	69	-
ALUMIL ALBANIA	6.787	79	-	-	1.312	-
ALUMIL BULGARIA	4.156	49	-	-	4.421	-
ALUMIL VARNA	503	-	-	-	1.815	-
ALUMIL FRANCE SAS	-	-	203	-	-	46
ALUMIL DEUTZ	206	672	61	184	7.630	-
ALUMIL ITALY SRL	-	-	-	-	1.994	-
ALUMIL CY LTD	3.896	61	-	-	5.296	-
ALUMIL HUNGARY K.F.T.	353	48	-	-	686	-
ALUMIL UKRANIA	669	55	-	-	3.846	-
ALUMIL POLSKA S.R.L.	1.486	37	-	63	1.549	37
ALUMIL EXTRUSION	-	-	-	-	-	128
ALUMIL ROM INDUSTRY SA	5.795	356	-	-	2.941	356
ALUMIL YU INDUSTRY	3.909	-	18	2	4.113	-
ALPRO VLASENICA	792	150	-	-	1.859	-
ALUMIL SRB	2.165	-	-	3	2.459	-
ALUMIL MONTENEGRO	510	-	-	-	54	-
ALUMIL SKOPJE	1.047	16	-	-	861	38
ALUMIL GULF	351	-	-	14	1.601	-
ALUMIL GROUP	-	-	-	-	2	-
ALUMIL TECHNIC	738	-	-	-	513	-
Total	**56.284**	**28.487**	**1.869**	**487**	**61.181**	**5.848**

For consolidation purposes as at 31st December 2010, transactions among subsidiaries have been eliminated amounting to approximately € 12.818 thousand (31.12.2009: € 19.128 thousand), receivables – payables of approximately € 7.989 thousand (31.12.2009: € 14.664 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 31st December 2010, Parent Company has recorded accumulated provision for doubtful debts of approximately € 5.613 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 conducted from the beginning of the fiscal year, sales towards ALUFONT S.A. to which the Parent company participates with 19%, of approximately € 488 thousand, purchases-expenses of approximately € 6 mil., while it has a net claim of approximately 3.6 mil. (31.12.2009: € 3.9 mil.).

Finally, The Group has conducted from the beginning of the fiscal year, sales towards BH ALUMINIUM, to which subsidiary company ALUMIL YU INDUSTRY participates with 19%, of approximately € 4.9 mil., purchases-expenses of approximately € 20 thousand, while it has a net claim of approximately 2.7 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 31st December 2010) belongs to Mr. George Milonas (48,37%) and Mrs. Evagelia 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 fiscal year ended in 31st December 2010, 2 executive Members of the Parent Company's Board of Directors received gross salaries of approximately € 74.1 thousand (31.12.2009: € 70.3 thousand) for services rendered due to salaried relationship with the Company.

The Group and Company paid to managers gross salaries and bonuses amounting to approximately € 1.843 thousand (31.12.2009: € 1.676 thousand) and approximately € 671 thousand (31.12.2009: € 500 thousand). As at December 31st, 2010, there are payments due to managers and members of management, of € 43 thousand for the Group, whereas there is no such obligation for the Parent Company.

Finally, in the recorded provision for staff leaving indemnities for the Group and the Company, approximately € 89.6 thousand (31.12.2009: € 78.5 thousand) and approximately € 74.2 thousand (31.12.2009: € 74.3 thousand) correspondingly is included, related to ALUMIL's Executive Board Members and Group managers respectively.

29. Targets and policies for financial risk management program

Financial risk factors

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

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

The financial assets and obligations in the balance sheet include cash and cash equivalents, receivables, investments, available for sale financial assets as well as short term and long term liabilities. There is no difference between the fair values and the respective accounting values of the financial elements in assets or liabilities.

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.

<u>Currency exchange rate risk</u>

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.

The following table shows the changes of Income before Taxation and Shareholders' Equity, as a result of possible changes in exchange rate in Romanian Lei (RON), Serbian Dinar (RSD), Egyptian Pound (EGP), Albanian Lek (LEK) and in other currencies which include the FYROM Denar (MKD), Hungarian Forint (HUF), Polish Zloty (PLN), Moldavian Lei (MDL), United Arab Emirates Dirhams (AED) and Ukranian Hryvna (UAN) keeping all other variables stable:

Sensitivity analysis to exchange rate fluctuation:

(Amounts in thousand €)	**Foreign Currency**	**Increase/Decrease against €**	**Effect on Income before Taxation**	**Effect on Shareholders' Equity**
Amounts of FY 2010	RON	5%	27	710
		-5%	-27	-710
	RSD	5%	111	966

(All figures expressed in EURO, unless otherwise stated)

		-5%	-111	-966
	EGP	5%	25	132
		-5%	-25	-132
	LEK	5%	54	661
		-5%	-54	-661
	OTHER	5%	-46	2
		-5%	46	-2
Amounts of FY 2009	RON	5%	97	746
		-5%	-97	-746
	RSD	5%	108	941
		-5%	108	-941
	EGP	5%	27	119
		-5%	-27	-119
	LEK	5%	37	617
		-5%	-37	-617
	OTHER	5%	-49	54
		-5%	49	-54

Note: The calculation of "Effect on Income before Taxation" is based on the fluctuation of the year's average exchange rate whereas the calculation of "Effects on Shareholders' Equity" is based on the fluctuation of the exchange rates at the Balance Sheet date.

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.

The following Table shows the changes in the Group's Income before taxation (through the effects that the balance of loans with floating rates has on Profits, at the end of the fiscal year) for potential changes of interest rates, holding all other variables stable:

Sensitivity analysis of the Group's loans to interest rate fluctuation

(Amounts in thousand €)	Foreign Currency	Increase/Decrease against €	Effect on Income before Taxation
Amounts of FY 2010	EUR	1%	-1.709
		-1%	1.709
	BGN	1%	-3
		-1%	3
	RSD	1%	-17
		-1%	17
	BAM	1	-8
		-1	8
	LEK	1%	-1
		-1%	1
Amounts of FY 2009	EUR	1%	-2.222
		-1%	2.222
	BGN	1%	-25
		-1%	25
	RSD	1	-29
		-1	29
	BAM	1	-2
		-1	2
	LEK	1%	-9
		-1%	9

Sensitivity analysis of the Company's loans to interest rate fluctuation

(Amounts in thousand €)	Foreign Currency	Increase/Decrease against €	Effect on Income before Taxation
Amounts of FY 2010	EUR	1%	-1.460
		-1%	1.460
Amounts of FY 2009	EUR	1%	-1.900
		-1%	1.900

Note: The Table above doesn't include the positive effect of the deposit rate because the amounts are considered to be of minor magnitude.

<u>Credit risk</u>

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. At the end of the year, the management presumed that there is no substantial credit risk which is not already covered from any assurance or from a prediction for doubtful debt. An extensive analysis of the commercial and other receivables is quoted in notes 14 and 15 of the Financial Statements.

Furthermore as far as deposit products are concerned the Group only does business with recognized financial institutions of high credit-receiving grade. An extensive analysis is quoted in note 16 of the Financial Statements.

Liquidity risk

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

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

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

The following table summarizes the dates of expiration for the financial liabilities of December 31st 2010 and 2009 respectively, based on the payments projected by the relevant contracts and agreements, at non-predetermined prices:

GROUP

Amounts of FY 2010 (amounts in thousand €)	**Less than 4 months**	**4 to 12 months**	**1 to 2 years**	**2 to 5 years**	**> 5 years**	**Total**
Trade payables	29.076	620	-	-	-	29.696
Other short-term liabilities & accrued expenses	10.766	55	-	-	-	10.821
Debt	1.430	55.146	24.222	119.967	-	200.765
Other long-term liabilities	-	-	37	51	-	88
	41.272	**55.821**	**24.259**	**120.018**	**-**	**241.370**

Amounts of FY 2009

(amounts in thousand €)	**Less than 4 months**	**4 to 12 months**	**1 to 2 years**	**2 to 5 years**	**> 5 years**	**Total**
Trade payables	29.443	47	-	-	-	**29.490**
Other short-term liabilities & accrued expenses	9.972	24	-	-	-	**9.996**
Debt	9.705	79.330	24.574	70.412	2.807	**186.828**
Other long-term liabilities	-	-	65	70	-	**135**
	49.120	**79.401**	**24.639**	**70.482**	**2.807**	**226.449**

COMPANY

Amounts of FY 2010

(amounts in thousand €)	**Less than 4 months**	**4 to 12 months**	**1 to 2 years**	**2 to 5 years**	**> 5 years**	**Total**

Trade payables	26.221	441	-	-	-	**26.662**
Other short-term liabilities & accrued expenses	5.872	-	-	-	-	**5.872**
Debt	1.334	37.029	22.254	109.915	-	**170.532**
	33.427	**37.470**	**22.254**	**109.915**	**-**	**203.066**

Amounts of FY 2009

(amounts in thousand €)	**Less than 4 months**	**4 to 12 months**	**1 to 2 years**	**2 to 5 years**	**> 5 years**	**Total**
Trade payables	23.082	21	-	-	-	**23.103**
Other short-term liabilities & accrued expenses	5.355	-	-	-	-	**5.355**
Debt	8.434	53.093	22.087	65.089	2.534	**151.237**
	36.871	**53.114**	**22.087**	**65.089**	**2.534**	**179.695**

Risk of raw material price fluctuation (aluminium)

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.

The Group and Company control the sufficiency of equity by using the net debt to operating profit ratio and the total debt to equity ratio. Operating profit (EBITDA) is the earnings before interest, tax and total depreciation. Net debt includes interest bearing loans minus cash and cash equivalents.

	THE GROUP		**THE COMPANY**	
	2010	**2009**	**2010**	**2009**
Long-term debt	122.188.260	89.751.642	111.801.829	82.143.943
Short-term debt	61.060.421	87.158.089	42.672.392	59.883.882
Loans	**183.248.681**	**176.909.731**	**154.474.221**	**142.027.825**
Minus: Cash and cash equivalent	(27.618.860)	(13.385.983)	(15.809.778)	(1.528.278)

Net debt	**155.629.821**	**163.523.748**	**138.664.443**	**140.499.547**
EBITDA	**21.266.595**	**16.885.010**	**10.615.461**	**(1.006.345)**
Net Debt/EBITDA	**7,32**	**9,68**	**13,06**	**(139,61)**

	THE GROUP		THE COMPANY	
	2010	2009	2010	2009
Long-term debt	122.188.260	89.751.642	111.801.829	82.143.943
Short-term debt	61.060.421	87.158.089	42.672.392	59.883.882
Loans	**183.248.681**	**176.909.731**	**154.474.221**	**142.027.825**
Shareholders' Equity	**126.692.050**	**131.214.018**	**97.436.073**	**90.448.442**
Debt/ Shareholders' Equity	**1,45**	**1,35**	**1,59**	**1,57**

EBITDA was calculated as follows:

	THE GROUP		THE COMPANY	
	2010	2009	2010	2009
Losses before taxes	(168.081)	(5.831.279)	(2.122.042)	(10.159.522)
Plus: Net financial expenses (Note 5g)	7.900.672	9.823.300	4.447.317	2.721.917
Plus: Tangible and intangible asset depreciation (Note 5i)	15.598.748	14.792.143	9.116.404	6.762.922
Minus: Grants depreciation (Note 5b)	(2.064.744)	(1.899.154)	(826.218)	(331.662)
Operating profit (EBITDA)	**21.266.595**	**16.885.010**	**10.615.461**	**(1.006.345)**

30. Financial instruments

Below a comparison of the accounting and market values of the Group's and the Company's financial products is presented by category, as they appear on the financial statements:

	Group				Company			
	Accounting Value		Market Value		Accounting Value		Market Value	
(Amounts in thousand €)	**2010**	**2009**	**2010**	**2009**	**2010**	**2009**	**2010**	**2009**
Financial Assets								
Investments in subsidiaries	-	-	-	-	42.387	51.606	42.387	51.606
Available for sale financial assets	718	550	718	550	717	550	717	550
Long-term receivables	877	1.381	877	1.381	4.245	4.442	4.245	4.442

(All figures expressed in EURO, unless otherwise stated)

Trade receivables	86.028	97.440	86.028	97.440	99.758	99.187	99.758	99.187
Other receivables & prepayments	16.689	18.472	16.689	18.472	15.554	15.600	15.554	15.600
Cash and cash equivalent	27.619	13.386	27.619	13.386	15.810	1.528	15.810	1.528
Financial Liabilities								
Long-term debt	122.188	89.752	122.188	89.752	111.802	82.144	111.802	82.144
Short-term bank debt	61.060	87.158	61.060	87.158	42.672	59.884	42.672	59.884
Other long-term liabilities	88	135	88	135	-	-	-	-
Trade payables	29.697	29.490	29.697	29.490	26.662	23.103	26.662	23.103
Other short-term liabilities and accrued expenses	10.821	9.996	10.821	9.996	5.872	5.355	5.872	5.355

The fair value of a financial asset is the amount collected on the sale of an asset or paid to settle a liability in a transaction under normal conditions between two trading parties at the date of valuation. The fair value of financial assets of the Financial Statements as at December 31st, 2010 was determined with the best estimate by management. In cases where no data are available or are limited by active financial markets, valuations of the fair values have been made according to the available information.

Methods of estimating the fair value can be have three levels:
Level 1: Equity securities by active financial markets for identical tradable items,
Level 2: Values that are not level 1, but can be detected or identified directly or indirectly through quotations from active markets,
Level 3: Values for assets or liabilities that are not based on quoted prices from active markets.

The amounts in the financial statements for cash, trade and other receivables, available-for-sale financial assets, trade and other payables and short-term borrowings approximate their respective fair values due to their short term life. The fair values of long term debt is roughly equal to fair value because loans are in local currency and interest at a floating rate. The Group and the Company do not use derivatives.

31. 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, estimates 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

(All figures expressed in EURO, unless otherwise stated)

The Group and the Company have issued letters of warranty for third parties, which amounted to approximately € 11 mil. (31.12.2009: approximately € 11 mil.) and approximately € 5.6 mil. (31.12.2009: approximately 4.9 mil.) respectively.
Furthermore the Parent Company has issued letters of warranty of fulfillment for several subsidiaries' obligations to third parties for the amount of 849 thousand Euros (31.12.2009: 2.4 million Euros) and has provided guarantees to banks for subsidiaries and other affiliated companies towards bank liabilities totaling approximately € 39.4 mil Euros (31.12.2009: approximately € 49.7 mil.) for the assurance of debt liabilities, which concern an unsettled amount due as at 31.12.2010, of approximately € 39.4 mil. (31.12.2009: approximately € 46.2 mil.).

c. Liabilities from Operating Leases

On December 31st 2010, the Group and the Company had several operating leases effective regarding the lease of motor vehicles, which expire on several dates until October 2014.

Those lease expenses are included in the attached Income Statement for fiscal year ended on December 31st 2010, and amounted to 533.147 Euros for the Group (31.12.2009: 490.268 Euros) and to 414.542 Euros for the Company (31.12.2009: 385.019 Euros).

The minimum future payable leases, based on non-cancelable operational lease contracts on December 31st 2010 and 2009 for the Group and the Company, are as follows:

THE GROUP

	31.12.10	**31.12.09**
Payable		
Within 1 year	355.405	299.931
Between 1 and 5 years	318.708	253.775
	674.113	**553.706**

THE COMPANY

	31.12.10	**31.12.09**
Payable		
Within 1 year	269.996	220.372
Between 1 and 5 years	233.201	190.057
	503.197	**410.429**

d. Commitments

On December 31st 2010 the Parent Company had no commitments for capital expenditure.

By December 31st 2010, the Group has made a commitment to purchase 3.435 tons of raw material (aluminium), that will be delivered within 2011. the total cost equals to approximately € 7 mil. (31.12.2009: 625 tons with a total cost of approximately € 905 thousand)

(All figures expressed in EURO, unless otherwise stated)

e. Unaudited fiscal years

Alumil S.A has been audited by Tax Authorities until fiscal year ending on December 31st 2002 (absorbed subsidiary ALUNEF has been audited until 2004) 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 – 2010
2.	ALUSIS S.A.	2007 – 2010
3.	ALUFIL S.A.	2007 – 2010
4.	METRON AUTOMATIONS S.S.	2007 – 2010
5.	G.A. PLASTICS S.A.	2007 – 2010
6.	ALUMIL SOLAR S.A.	Since incorporation (2009)
7.	ALUMIL EGYPT FOR ALUMINIUM	2010
8.	ALUMIL EGYPT FOR ACCESSORIES	2010
9.	ALUMIL ALBANIA	2010
10.	ALUMIL KOSOVO	Since incorporation (2009)
11.	ALUMIL BULGARIA	2003 – 2010
12.	ALUMIL VARNA	2005 – 2010
13.	ALUMIL FRANCE	Since incorporation (2005)
14.	ALUMIL DEUTZ	2008 - 2010
15.	ALUMIL ITALY	Since incorporation (2001)
16.	ALUMIL MILONAS CYPRUS	2006 – 2010
17.	ALUMIL CY	2006 – 2010
18.	ALUMIL MOLDAVIA	2009 – 2010
19.	ALUMIL HUNGARY	2004 – 2010
20.	ALUMIL UKRANIA	2006 – 2010
21.	ALUMIL POLSKA	2004 – 2010
22.	ALUMIL ROM INDUSTRY	2009 – 2010
23.	ALUMIL EXTRUSION	2009 – 2010
24.	ALUMIL YU INDUSTRY	Since incorporation (2001)
25.	ALPRO A.D.	2010
26.	ALUMIL SRB	2005 - 2010
27.	ALUMIL MONTENEGRO	Since incorporation (2005)
28.	ALUMIL SKOPJE	Since incorporation (2000)
29.	ALUMIL GULF	2010
30.	ALUMIL GROUP	Since incorporation (2008)
31.	ALUMIL TECHNIC	2010
32.	ALUMIL YUG	Since incorporation (2010)
33.	EGYPTIAN FOR ALUMINIUM TRADE	Since incorporation (2008)
34	ALUMINIUM MISR FOR TRADING	Since incorporation (2009)

(All figures expressed in EURO, unless otherwise stated)

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 has recorded a provision for possible future tax liabilities that will come from future audits by the Tax Authorities, which amounts to approximately € 1.395 thousand (31.12.09: € 1.355 thousand) and 920 thousand (31.12.09: € 770 thousand) (Note 27) 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 imposed as these depend on the findings of the tax audit. At the event that the final taxes arising after 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 taken place.

32. Events after the Balance Sheet date

In March 2011, ALUMIL purchased of 45% held by minority shareholders in subsidiary ALUMIL SRB, paying down the amount of EUR 5 thousand in the minority shareholder. From the above acquisition an excess of Euro 550 thousand was realized, which will affect the equity of the group. Consequently, Alumil now holds 90% of the subsidiary.

There have been no events after the date of the Financial Statements of December 31st 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 and CEO	Vice-Chairman	Chief Financial Officer	Head of Accounting
George Milonas ID# AB 717392	Evagelia Milona ID# AB 689463	Spiridon Mavrikakis ID# AA 273119 Reg. # 7528 A'GRADE	Dimitrios Plakidis ID# AE 873647 A.M. 23809 A' GRADE

F. 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 31st December 2010
Published according to L. 2190, article 135 for companies preparing annual financial statements, company and consolidated, according to IFRS

The purpose of the below data and information is to provide users with general financial information about the financial position and the results of operations of ALUMIL ALUMINIUM INDUSTRY S.A and the Group of companies of ALUMIL ALUMINIUM 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.

Responsible Supervisory Body:	Ministry of Economic Competitiveness and Shipping
Company Website Address:	http://www.alumil.com/
Composition of Board if Directors:	George Milonas, Evagelia Milona, Eftichia Milona, George Doukidis, Hristos Sidiras Anastasios Alexandridis
Date of approval of the financial statements from which the summary information is derived:	March 28th 2010
Auditor:	**Panagiotis Papazoglou**
Audit Company:	Ernst & Young Certified Auditors
Type of Audit Report:	Unqualified audit report

STATEMENT OF FINANCIAL POSITION

Amounts in euro

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
ASSETS				
Tangible assets	174.756.515	179.691.671	83.977.925	62.650.449
Intangible assets	419.213	811.409	230.165	535.189
Other non - curent assets	2.553.997	2.792.569	47.348.826	56.597.714
Inventories	79.633.540	73.518.790	39.539.910	34.200.305
Trade receivables	86.028.065	97.440.425	99.757.686	99.186.857
Other current assets	44.307.979	31.858.221	31.363.513	17.127.808
TOTAL ASSETS	**387.699.309**	**386.113.085**	**302.218.025**	**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	104.365.714	106.394.247	89.290.061	82.302.430
Shareholders Equity (a)	**112.511.726**	**114.540.259**	**97.436.073**	**90.448.442**
Minority interests (b)	14.049.170	16.673.759	-	-
Total Shareholders Equity (c) = (a)+(b)	**126.560.896**	**131.214.018**	**97.436.073**	**90.448.442**
Long-term bank liabilities	122.188.260	81.764.442	111.801.829	74.156.743
Provisions/Other long-term liabilities	35.382.844	37.023.010	16.782.192	8.594.060
Short-term bank liabilities	61.060.421	95.145.289	42.672.392	67.871.082
Other short-term liabilities	42.506.888	40.966.326	33.525.539	29.227.995
Total liabilities (d)	**261.138.413**	**254.899.067**	**204.781.952**	**179.849.880**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY (c) + (d)	**387.699.309**	**386.113.085**	**302.218.025**	**270.298.322**

SHAREHOLDERS' EQUITY DATA FOR THE PERIOD

Amounts in euro

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
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 / (Losses) after taxes	(2.748.883)	(10.932.698)	(1.664.676)	(10.235.388)
absorption of subsidiary	0		8652307	
Dividends paid to parent company and minorities	(1.098.264)	(3.568.670)	0	(1.959.446)
Acquisition of non controlling interest	(806.000)	(62.507)	-	-
capitalization of reserves and balance adjustments of subsidiaries	0	-	0	-
Inflows from non controlling interests	25	108.000	-	-
Shareholders' Equity as at (31.12.2010 and 31.12.2009 respectively)	**126.560.896**	**131.214.018**	**97.436.073**	**90.448.442**

ADDITIONAL DATA AND INFORMATION :

1) The Accounting Principles have been applied as those applied on the Financial Statements on 31.12.2009 with the exception for the new or revised accounting standards and interpretations that became effective in 2010.
2) Group companies -with the corresponding names, addresses and holding percentages- which are included in the consolidated Financial Statements for 4Q 2010 with the full consolidation method, are quoted in note 10 of the Financial Statements.
3) The unaudited fiscal years for the Parent Company and Group Companies are analytically quoted in note 31e of the Financial Statements.
4) There are property pledges over the Company's assets as at December 31st 2010, amounting to € 146.4 mil, in order for now long term bonds to be obtained (Note 20). Over the Group's tangible assets (regarding a foreign subsidiary) a mortgage has been introduced of approximately € 725 thousand for the coverage of short term debt. The open balance as at 31st December 2010 reaches approximately € 89 thousand.
5) As at 31.12.2010 and at 31.12.2009 respectively, ALUMIL Group occupied 2.070 and 2.179 employees respectively and Parent Company 656 and 513 employees respectively.
6) Investments on non-current assets of the parent Company and the Group for the period reached € 2,5 m. and € 7,4 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 December 31st 2010 reached € 1,395 m. for the Group and € 920 thousand approximately for the Company. No other additional provitions are recorded.
Parent company sales and purchases to/from related parties since the beginning of the financial period and receivables and payables end balances from/to related parties - under IFRS 24 - as at 31.12.2010, are the following:

Transactions with related parties (amounts in € thousands):	Current period	
	Group	Company
a) Sales - Revenues	5.414	53.909
b) Purchases - Expenses	6.112	17.898
c) Receivables	6.313	73.898
d) Payables	1.679	8.883
e) Managers and Board Members transactions and payments	1.917	745
f) Receivables from Managers and Board Members	-	-
g) Payables to Managers and Board Members	43	-

All sales, purchases, receivables and payables end balances towards related parties have been eliminated for consolidation purposes, as at 31st December 2010.
9) At the end of 2010 the merger by absorption of the subsidiary ALUNEF S.A. took place, in accordance with the provisions of Law 2166/93 with the No. K2-11880/31.12.2010 approval of the Ministry of Economic Competitiveness & Shipping.
10) In July 2010 a new subsidiary called ALUMIL YUG was established, based in Russia. ALUMIL GROUP LTD participates in the the new company with 90%, by contributing with the amount of € 225.
11) In December 2010, the acquisition of INTERNO S.A. by ALUMIL S.A. took place, for the amount of 300 thousand Euros. Consequently the Prent Company has become the sole shareholder of INTERNO S.A. the Company's BoD decided the merger by absorption of INTERNO S.A. according to Law 2166/93 (Note 10).
12) In 2010, the acquisition of percentages held by minorities in ALUKOM S.A. and ALUMIL SOLAR S.A. took place. In December 2010, the company's BoD decided the merger by absorption of the above mentioned subsidiaries according to Law 2166/93 (Note 10).
13) Following the decisions of General Meetings of Shareholders of the Parent Company and its subsidiary company ALUKOM SA, new bonds of € 120 million and € 8,5 million have been issued, respectively (extensive reference is made to note 20 of financial statements).
14) In March 2011, the Parent Company's purchased of 45% held by minority shareholders in subsidiary ALUMIL SRB paying down the amount of EUR 5 thousand in the minority shareholder. The above acquisition generated positive goodwill of EUR 550 thousand.

Kilkis, March 28th , 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

STATEMENT OF COMPREHENSIVE INCOME

Amounts in euro

CONSOLIDATED ACCOUNTS

	01.01 - 31.12.2010	**01.01 - 31.12.2009**
Turnover	202.602.025	209.889.993
Gross Profit	45.860.964	47.436.365
Earnings/ (Losses) before Taxes, Financial and Investing Operations	7.732.591	3.992.021
Earnings/ (Losses) before Taxes	(168.081)	(5.831.279)
Earnings/(Losses) after taxes (A)	**(1.315.852)**	**(7.832.650)**
Owners of the company	(1.596.723)	(9.372.935)
Minority Interests	280.871	1.540.285
Other total income/(losses) after taxes (B)	**(1.433.031)**	**(3.100.048)**
Total comprehensive income/(losses) after taxes (A+B)	**(2.748.883)**	**(10.932.698)**
Owners of the company	(2.767.875)	(11.919.143)
Minority Interests	18.992	986.445
Earnings/(Losses) after Taxes per share-basic (in €)	(0,0725)	(0,4257)
Earnings before tax, financial and investment results depreciation and amortization	**21.266.595**	**16.885.010**

COMPANY ACCOUNTS

	01.01 - 31.12.2010	**01.01 - 31.12.2009**
Turnover	140.099.447	145.045.575
Gross Profit	20.446.879	15.166.579
Earnings/ (Losses) before Taxes, Financial and Investing Operations	2.325.275	(7.437.605)
Earnings/ (Losses) before Taxes	(2.122.042)	(10.159.522)
Earnings/(Losses) after taxes (A)	(1.664.676)	(10.235.388)
Owners of the company	**(1.664.676)**	**(10.235.388)**
Minority Interests	-	-
Other total income/(losses) after taxes (B)	-	-
Total comprehensive income/(losses) after taxes (A+B)	(1.664.676)	(10.235.388)
Owners of the company	(1.664.676)	(10.235.388)
Minority Interests	-	-
Earnings/(Losses) after Taxes per share-basic (in €)	(0,0756)	(0,4649)
Earnings before tax, financial and investment results depreciation and amortization	**10.615.461**	**(1.006.345)**

CASH FLOW STATEMENT

Amounts in euro

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	01.01 - 31.12.2010	**01.01 - 31.12.2009**	**01.01 - 31.12.2010**	**01.01 - 31.12.2009**
Cash Flow from operating activities				
Losses before taxes	(168.081)	(5.831.279)	(2.122.042)	(10.159.522)
Adjustments for:				
Non-current assets depreciation	15.051.169	13.674.744	8.705.836	5.921.590
Intangible assets depreciation	547.579	1.117.399	410.568	841.332
(Earnings)/losses from non-current assets' sales	(376.566)	(109.733)	(316.070)	(118.157)
Credit difference from acquisition of subsidiary	(43.198)	-	-	-
Non realised currency exchange differences	(243.789)	(211.432)	17.497	(36.437)
Interest and related income	(735.408)	(719.893)	(465.675)	(398.049)
Interest and related expenses	8.636.080	10.543.193	6.789.300	7.833.398
Holdings income	-	-	(1.876.308)	(4.713.432)
Net gain from impairment of investment	-	-	-611953	-
Depreciation from subsidies	(2.064.744)	(1.899.154)	(826.218)	(331.662)
(Earnings)/losses from currency exchange differences	(618.259)	(465.867)	-	-
Income from unused provisions	(30.657)	(270.601)	-	-
Doubtfull debts provisions	2.231.333	6.439.513	567.661	4.854.654
Obsolete inventory provisions	917.921	2.322.713	560.809	992.600
Personnel indemnities provisions	660.135	530.765	432.507	292.389
	23.763.515	**25.120.368**	**11.265.912**	**4.978.704**
Decrease / (Increase) in inventories	(4.982.335)	22.385.854	(2.274.159)	16.494.824
Decrease / (Increase) in trade receivables	11.556.322	(10.719.352)	7.041.620	3.644.571
Decrease / (Increase) in other receivables & payments in advance	1.301.394	1.493.443	2.080.746	(3.006.938)
Decrease / (Increase) in other long-term receivables	527.630	(587.532)	246.072	(731.658)
Decrease/ (Increase) in trade payables	(2.113.353)	(1.816.455)	(874.267)	(3.688.347)
Decrease/ (Increase) in other liabilities and accrued expenses	(2.872.992)	(3.147.857)	(707.498)	(908.000)
Decrease/ (Increase) in other long-term liabilities	(47.267)	(96.300)	-	(58.997)
Personnel indemenities' payments	(466.085)	(379.801)	(337.160)	(200.412)
Minus:				
Interest and related expenses paid	7.620.710	8.692.493	6.162.312	6.955.230
Income Taxes Paid	920.107	2.201.820	22.997	-
Net Cash Flows from Operating Activities (a)	**18.126.012**	**21.358.055**	**10.255.957**	**9.568.517**
Cash flows from investing activities				
Purchase of non-current assets	(7.378.978)	(6.916.067)	(2.508.645)	(2.152.303)
Proceeds from disposal of non-current assets	1.414.645	643.476	618.098	284.307
Purchase of intangible assets	(156.267)	(253.342)	(3.062)	(157.234)
Proceeds from Interest and related income	735.408	655.698	465.675	398.049
Income from dividends	-	-	746.222	2.800.841
Acquisition of subsidiary	28955	-	-300000	-
Increase in cash equivalents due to absorption of subsidiary	-	-	402631	-
Investments in subsidiaries	-	-	(751.522)	(358.070)
Holdings reduction	-	-	-	-
Available-for-sale financial assets	(167.600)	-	(167.676)	-
Proceeds from government grants	-	-	-	-
Net Cash Flows from Investing Activities (b)	**(5.523.837)**	**(5.870.235)**	**(1.498.279)**	**815.590**
Cash flows from financing activities				
Net change in short-term borrowings	(22.147.307)	9.767.583	(17.609.958)	10.454.669
Long-term borrowings ovedraft	128.500.000	2.677.045	120.000.000	-
Long-term borrowings paid	(103.580.939)	(22.823.557)	(96.866.220)	(19.142.924)
Proceeds from minorities' shareholders	25	108.000	-	-
Dividends paid to minority shareholders	(1.098.264)	(1.609.224)	-	-
Dividends paid to Parent Company's shareholders	-	(1.959.446)	-	(1.959.446)
Net cash flows from financing activities (c)	**1.673.515**	**(13.839.599)**	**5.523.822**	**(10.647.701)**
Net increase in cash and cash equivalents for the period (a) + (b) + (c)	**14.275.690**	**1.648.221**	**14.281.500**	**(263.594)**
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	(42.813)	(457.471)	-	-
Cash and cash equivalents as at 31st December	**27.618.860**	**13.385.983**	**15.809.778**	**1.528.278**

(All figures expressed in EURO, unless otherwise stated)

G. Information regarding article 10, Law 3401/2005

The information regarding article 10, Law 3401/2005, concerns the Company, its shares and the market in which these shares are trading; this information have been released by the Company during the 2008 fiscal year, to which this Annual report refers to, as it is dictated by Greek legislation.
It should be noted that the entirety of announcements and financial data released at the Daily Price Bulletin of the Athens Stock Exchange (www.ase.gr) during 2008 –as it appears from the following links- can be also found at the website of the Company: www.alumil.com

Relative links:

http://www.alumil.com/page/default.asp?la=1&id=682 (Greek version)

http://www.alumil.com/page/default.asp?id=682&la=2 (English version)

	CODE	TYPE OF ANNOUNCEMENT	PROTOCOL NUMBER	DATE & TIME OF RELEASE
1	K4-02-021	Announcement	33658	29/11/2010 11:27
2	K4-02-005	Announcement	33629	29/11/2010 10:25
3	K4-02-005	Announcement	33627	29/11/2010 10:23
4	K4-01-038	Announcement	32604	22/11/2010 10:29
5	K4-01-063	Announcement	32352	18/11/2010 10:25
6	K4-01-006	Announcement	31594	10/11/2010 14:23
7	K4-01-003	Announcement	31009	4/11/2010 9:42
8	K4-01-017	Announcement	30918	3/11/2010 10:55
9	K4-01-063	Announcement	30782	2/11/2010 11:29
10	K4-01-003	Announcement	29506	20/10/2010 8:34
11	K4-01-071	Announcement	27946	4/10/2010 16:02
12	EK-3340_05	Announcement	27945	4/10/2010 15:49
13	EK-3340_05	Announcement	27944	4/10/2010 15:45
14	K4-01-038	Announcement	27074	24/9/2010 13:42
15	K4-02-021	Announcement	24094	30/8/2010 13:25
16	K4-02-005	Announcement	24048	30/8/2010 10:22
17	K4-02-005	Announcement	24045	30/8/2010 10:19
18	K4-01-063	Announcement	22846	16/8/2010 11:50
19	K4-01-062	Announcement	21654	30/7/2010 11:12
20	K4-01-063	Announcement	20728	21/7/2010 9:45
21	K4-01-063	Announcement	20721	21/7/2010 9:36

(All figures expressed in EURO, unless otherwise stated)

22	K4-01-038	Announcement	20091	14/7/2010 10:07
23	K4-01-038	Announcement	20085	14/7/2010 9:35
24	K4-01-006	Announcement	18179	24/6/2010 15:02
25	K4-01-038	Announcement	17600	18/6/2010 14:11
26	K4-01-063	Announcement	15515	2/6/2010 9:13
27	K4-02-021	Announcement	14348	28/5/2010 10:11
28	K4-02-005	Announcement	14262	28/5/2010 8:27
29	K4-02-005	Announcement	14260	28/5/2010 8:26
30	K4-01-003	Announcement	13709	26/5/2010 9:36
31	K4-01-063	Announcement	7666	30/3/2010 14:41
32	K4-02-021	Announcement	7611	30/3/2010 12:00
33	K4-02-005	Announcement	7551	30/3/2010 10:07
34	K4-02-005	Announcement	7547	30/3/2010 10:06
35	K3-03-040	Announcement	5419	10/3/2010 11:09
36	K4-01-071	Announcement	5104	5/3/2010 11:53
37	EK-3340_05	Announcement	5100	5/3/2010 11:44
38	K4-01-071	Announcement	1993	28/1/2010 15:21
39	EK-3340_05	Announcement	1992	28/1/2010 15:16
40	EK-3340_05	Announcement	1991	28/1/2010 15:15
41	K4-01-071	Announcement	1767	26/1/2010 15:49
42	EK-3340_05	Announcement	1766	26/1/2010 15:47
43	EK-3340_05	Announcement	1765	26/1/2010 15:46
44	K4-01-063	Announcement	1521	22/1/2010 14:28
45	K4-01-025	Announcement	1382	21/1/2010 14:27
46	K4-01-071	Announcement	1259	20/1/2010 14:59
47	EK-3340_05	Announcement	1257	20/1/2010 14:57
48	EK-3340_05	Announcement	1256	20/1/2010 14:56
49	K4-01-071	Announcement	1192	20/1/2010 9:20

(All figures expressed in EURO, unless otherwise stated)

50	EK-3340_05	Announcement	1183	20/1/2010 9:17
51	EK-3340_05	Announcement	1174	20/1/2010 9:16
52	K4-01-071	Announcement	1055	19/1/2010 9:31
53	EK-3340_05	Announcement	1053	19/1/2010 9:26
54	EK-3340_05	Announcement	1052	19/1/2010 9:25
55	K4-01-071	Announcement	837	15/1/2010 10:12
56	EK-3340_05	Announcement	830	15/1/2010 10:08
57	EK-3340_05	Announcement	829	15/1/2010 10:07
58	K4-01-071	Announcement	684	14/1/2010 9:09
59	EK-3340_05	Announcement	683	14/1/2010 9:01
60	EK-3340_05	Announcement	682	14/1/2010 8:59
61	K4-01-071	Announcement	594	13/1/2010 9:58
62	EK-3340_05	Announcement	584	13/1/2010 9:20
63	EK-3340_05	Announcement	570	13/1/2010 9:18