



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

**CONDENSED INTERIM FINANCIAL
STATEMENTS
FOR THE PERIOD FROM JANUARY 1ST
2010 UNTIL MARCH 31ST 2010**

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

We confirm that the attached Interim Financial Statements, for the period 01.01 – 31.03.2010, are those approved by the Board of Directors of “ALUMIL S.A.” at 27.05.2010 and have been published to the electronic address www.alumil.com. It is noted that the published, in the press, brief financial data aim to provide the user with general information but do not present a full picture of the Company’s and Group’s financial results and position, according to International Accounting Standards. It is also noted that certain amounts have been condensed in the published financial data to the press, for simplicity reasons.

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A. Interim Group Income and Revenue Statement

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

		THE GROUP	
	Note	01/01 - 31/03/2010	01/01 - 31/03/2009
Turnover		40.370.567	42.146.923
Cost of Sales		(30.910.302)	(35.369.289)
Gross Profit		9.460.265	6.777.634
Other operating income		1.727.286	1.232.807
Selling and distribution expenses		(6.749.625)	(7.445.734)
Administrative expenses		(3.724.561)	(3.302.934)
Research & development expenses		(272.640)	(247.689)
Currency exchange gains/(losses)		352.389	132.518
Operating Income / (Loss)	4	793.114	(2.853.398)
Finance expenses		(1.987.868)	(4.269.548)
Finance income		259.933	184.849
EARNINGS/ (LOSSES) BEFORE TAXES		(934.821)	(6.938.097)
Income tax expense	5	(363.846)	(1.426.147)
NET EARNINGS/ (LOSSES)		(1.298.667)	(8.364.244)
Attributed to:			
Owners of the company		(1.293.602)	(8.642.919)
Minority interests		(5.065)	278.675
		(1.298.667)	(8.364.244)
Earnings / (Losses) aster taxes per share			
- Basic & diluted	6	(0,0588)	(0,3926)

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

	THE GROUP	
	01/01 - 31/03/2010	01/01 - 31/03/2009
NET PROFIT / (LOSS)	(1.298.667)	(8.364.244)
Other comprehensive income / (losses) after taxes	<u>83.428</u>	<u>(1.880.996)</u>
Comprehensive total income / (losses) after taxes	<u>(1.215.239)</u>	<u>(10.245.240)</u>
Attributed to:		
Owners of the company	(1.388.918)	(9.996.172)
Minority interests	<u>173.679</u>	<u>(249.068)</u>
	<u>(1.215.239)</u>	<u>(10.245.240)</u>

B. Interim Company Income and Revenue Statement

COMPANY INCOME STATEMENT FOR THE PERIOD ENDED 31 MARCH 2010

(All figures expressed in EURO, unless otherwise stated)

THE COMPANY		
Note	01/01 - 31/03/2010	01/01 - 31/03/2009
Turnover	29.238.795	29.478.304
Cost of sales	(24.939.651)	(28.221.115)
Gross Profit	4.299.144	1.257.189
Other operating income	980.101	274.165
Selling and distribution expenses	(3.081.472)	(3.646.631)
Administrative expenses	(1.587.397)	(1.714.061)
Research & development expenses	(142.623)	(134.627)
Currency exchange gains / (Losses)	23.299	12.150
Profit/ (Loss) from Operating Activities	491.052	(3.951.815)
Finance expenses	(1.334.211)	(2.932.794)
Finance income	131.556	62.944
LOSSES BEFORE TAXES	(711.603)	(6.821.665)
Income tax expense	223.527	(343.588)
NET LOSSES AFTER TAXES	(488.076)	(7.165.253)
Attributed to:		
Owners of the company	(488.076)	(7.165.253)
Minority interests	-	-
	(488.076)	(7.165.253)
Earnings / (Losses) after taxes per share		
- Basic & diluted	(0,0222)	(0,3255)

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

	THE COMPANY	
	01/01 - 31/03/2010	01/01 - 31/03/2009
NET LOSS	(488.076)	(7.165.253)
Other comprehensive income / (losses) after taxes	-	-
Comprehensive total income / (losses) after taxes	<u>(488.076)</u>	<u>(7.165.253)</u>
Attributed to:		
Owners of the company	(488.076)	(7.165.253)
Minority interests	-	-
	<u>(488.076)</u>	<u>(7.165.253)</u>

C. Interim Group and Company Statement of Financial Position

GROUP AND COMPANY STATEMENT OF FINANCIAL POSITION

31 MARCH 2010

(All figures expressed in EURO, unless otherwise stated)

		THE GROUP		THE COMPANY	
	Notes	31/03/2010	31/12/2009	31/03/2010	31/12/2009
ASSETS					
Non-Current Assets:					
Tangible assets	8	176.608.033	179.691.671	61.558.418	62.650.449
Intangible assets	9	672.319	811.409	420.601	535.189
Investments in affiliates	3	-	-	51.605.980	51.605.980
Financial assets available for sale		550.434	550.466	549.636	549.636
Long-term receivables		1.246.794	1.380.931	4.382.243	4.442.098
Deferred tax assets		991.090	861.172	-	-
Total Non-Current Assets		180.068.670	183.295.649	118.516.878	119.783.352
Current Assets:					
Inventories		72.974.549	73.518.790	32.725.278	34.200.305
Accounts receivables		91.295.466	97.440.425	97.080.006	99.186.857
Other receivables & prepayments		21.854.310	18.472.238	17.368.312	15.599.530
Cash & cash equivalents		12.180.489	13.385.983	1.117.283	1.528.278
Total Current Assets		198.304.814	202.817.436	148.290.879	150.514.970
TOTAL ASSETS		378.373.484	386.113.085	266.807.757	270.298.322
LIABILITIES & SHAREHOLDERS' EQUITY					
Equity:					
Share capital	10	8.146.012	8.146.012	8.146.012	8.146.012
Share premium account	10	33.153.265	33.153.265	33.153.265	33.153.265
Reserves		50.592.670	50.657.954	49.833.509	49.856.336
Retained earnings		21.211.815	22.583.028	(1.212.391)	(707.171)
		113.103.762	114.540.259	89.920.395	90.448.442
Minority interests		16.766.357	16.673.759	-	-
Total Equity		129.870.119	131.214.018	89.920.395	90.448.442
Long Term Liabilities:					
Long term debt	11	84.147.831	81.764.442	77.145.497	74.156.743
Provisions for staff leaving indemnities		1.804.847	1.728.791	1.158.431	1.115.273
Government grants		28.277.883	28.838.917	3.864.923	3.946.703
Other long-term liabilities		134.026	134.904	-	-
Deferred tax liabilities		6.636.731	6.320.398	3.298.031	3.532.084
Total long term liabilities		121.001.318	118.787.452	85.466.882	82.750.803
Current liabilities:					
Trade payables		21.781.226	29.489.871	18.630.964	23.102.707
Other short term liabilities and accrued expenses		11.037.368	9.996.328	5.732.578	5.355.288
Short term debt	11	66.858.956	63.283.002	42.846.098	38.969.742
Current portion of long term debt	11	26.231.598	31.862.287	23.413.340	28.901.340
Income tax payable		1.592.899	1.480.127	797.500	770.000
Total current liabilities		127.502.047	136.111.615	91.420.480	97.099.077
Total liabilities		248.503.365	254.899.067	176.887.362	179.849.880
Total liabilities and shareholder's equity		378.373.484	386.113.085	266.807.757	270.298.322

D. Interim Group and Company Cash Flow Statement
ALUMIL – ALUMINIUM INDUSTRY S.A.
CONSOLIDATED AND COMPANY CASH FLOW STATEMENT
FOR THE PERIOD 01/01/2010 – 31/03/2010
(All figures expressed in EURO, unless otherwise stated)

		THE GROUP		THE COMPANY	
	Notes	01/01 - 31/03/2010	01/01 – 31/03/2009	01/01 - 31/03/2010	01/01 – 31/03/2009
Cash Flows from Operating Activities					
Losses before taxes		(934.821)	(6.938.097)	(711.603)	(6.821.665)
Adjustments for:					
Tangible assets’ depreciation	8	3.458.394	3.349.270	1.461.797	1.455.764
Intangible assets’ amortization	9	153.322	279.166	114.588	202.700
Net (profits)/ losses from disposals of tangible assets	8	(63.758)	1.215	(15.316)	(3.220)
Unrealised exchange differences		(15.451)	748.590	13.601	(16.677)
Interest and related income		(259.933)	(184.849)	(131.556)	(47.944)
Interest and related expenses		1.987.868	3.453.678	1.334.211	2.932.794
Income from investments		-	-	-	(15.000)
Recognized income from government grants		(486.364)	(491.408)	(81.780)	(81.780)
Net gains/(losses) from currency exchange differences		(18.632)	42.742	-	-
Income from unused provisions		(114.217)	(99.417)	(28.341)	-
Provision for doubtful debts		95.249	802.958	47.098	572.335
Provision for obsolete inventories		223.005	242.019	58.590	58.847
Provision for staff leaving indemnities		110.184	196.127	56.509	123.159
		4.134.846	1.401.994	2.117.798	(1.640.687)
(Increase) / Decrease in:					
Inventories		325.538	10.172.883	1.416.436	8.938.085
Trade receivables		6.259.697	7.660.781	2.083.770	5.434.585
Other receivables & prepayments		(3.375.331)	(1.837.875)	(1.768.515)	(2.423.550)
Other long-term receivables		134.137	26.317	59.855	(45.975)
Increase / (Decrease) in :					
Trade payables		(7.871.542)	(18.663.685)	(4.481.286)	(12.389.489)
Short-term liabilities and accrued expenses		93.157	(1.723.657)	(402.288)	(2.655.350)
Other long-term liabilities		(878)	12.707	-	-
Personnel indemnities’ payments		(32.474)	(187.179)	(13.351)	(133.605)
Minus:					
Interest and related expenses paid		771.789	1.605.138	554.633	1.263.864
Income taxes paid		97.168	501.227	22.997	-
Net Cash Flows from Operating Activities		(1.201.807)	(5.244.079)	(1.565.211)	(6.179.850)
Cash Flows from Investing Activities					
Purchases of tangible assets	8	(1.182.180)	(2.004.027)	(371.539)	(687.455)
Proceeds from disposal of tangible assets		659.109	67.853	17.089	16.943
Purchases of intangible assets	9	(15.002)	(108.929)	-	(91.000)
Interest and related income		169.804	184.849	131.556	47.944
Income from investments		-	-	-	15.000
Investments in subsidiaries		32	-	-	-
Net Cash Flows from Investing Activities		(368.237)	(1.860.254)	(222.894)	(698.568)
Cash Flows from Financing Activities					
Net change in short-term debt		3.575.953	8.295.982	3.876.356	8.249.206
Long-term debt repayments	11	(3.346.155)	(3.487.542)	(2.499.246)	(2.000.000)
Dividends paid to minority shareholders		(84.423)	(37.559)	-	-
Net Cash Flows from Financing Activities		145.375	4.770.881	1.377.110	6.249.206
Net increase / (decrease) in cash and cash equivalents					
Cash and cash equivalents as at 1st January		13.385.983	12.195.233	1.528.278	1.791.872
Foreign Exchange Differences on cash and cash equivalents		219.175	(389.155)	-	-
Cash and cash equivalents at the end of the period		12.180.489	9.472.626	1.117.283	1.162.660

E. Interim Group Statement of changes in Equity

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 01/01/2010 – 31/03/2010								
	Share Capital	Share Premium Account	Reserves	Exchange Differences	Retained Earnings	Total	Minority Interests	Total
Shareholders' Equity as at January 1st 2010	8.146.012	33.153.265	55.397.212	(4.739.258)	22.583.028	114.540.259	16.673.759	131.214.018
Net earnings for the period	-	-	-	-	(1.293.602)	(1.293.602)	(5.065)	(1.298.667)
Other comprehensive income/ (losses)	-	-	-	(95.316)	-	(95.316)	178.744	83.428
Total comprehensive income/ (losses) after taxes	-	-	-	(95.316)	(1.293.602)	(1.388.918)	173.679	(1.215.239)
Distribution to reserves	-	-	37.909	-	(37.909)	-	-	-
Dividends payable	-	-	-	-	-	-	(84.423)	(84.423)
Reduction of untaxed reserves	-	-	(42.104)	-	-	(42.104)	(2.133)	(44.237)
Transfer of grants' depreciation, Law. 3299/04	-	-	34.227	-	(39.702)	(5.475)	5.475	-
Shareholders' Equity as at 31st March 2010	8.146.012	33.153.265	55.427.244	(4.834.574)	21.211.815	113.103.762	16.766.357	129.870.119
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	-	-	-	-	(8.642.919)	(8.642.919)	278.675	(8.364.244)
Other comprehensive income/ (losses)	-	-	-	(1.353.253)	-	(1.353.253)	(527.743)	(1.880.996)
Total comprehensive income/ (losses) after taxes	-	-	-	(1.353.253)	(8.642.919)	(9.996.172)	(249.068)	(10.245.240)
Distribution to reserves	-	-	25.164	-	(25.164)	-	-	-
Change in minority interest	-	-	-	21.488	(17.739)	3.749	(3.749)	-
Dividends payable	-	-	-	-	-	-	(37.559)	(37.559)
Transfer of grants' depreciation, Law. 3299/04	-	-	23.600	-	(23.601)	(1)	1	-
Shareholders' Equity ending balance as at 31st March 2009	8.146.012	33.153.265	55.146.344	(3.528.156)	25.442.174	118.359.639	17.027.455	135.387.094

F. Interim Company Statement of changes in Equity

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 01/01/2010– 31/03/2010

	Share Capital	Share Premium	Reserves	Retained Earnings	Total
Shareholders' Equity as at January 1st, 2010	8.146.012	33.153.265	49.856.336	(707.171)	90.448.442
Net earnings for the period	-	-	-	(488.076)	(488.076)
Other comprehensive income	-	-	-	-	-
Total comprehensive income/ (losses) after taxes	-	-	-	(488.076)	(488.076)
Reduction of untaxed reserves	-	-	(39.971)	-	(39.971)
Transfer of grants' depreciation, Law. 3299/04	-	-	17.144	(17.144)	-
Shareholders' Equity ending balance as at 31st March 2010	8.146.012	33.153.265	49.833.509	(1.212.391)	89.920.395
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 01/01-31/03/2008	-	-	-	(7.165.253)	(7.165.253)
Other comprehensive income	-	-	-	-	-
Total comprehensive income/ (losses) after taxes	-	-	-	(7.165.253)	(7.165.253)
Transfer of grants' depreciation, Law. 3299/04	-	-	17.144	(17.144)	-
Shareholders' Equity ending balance as at 31st March 2009	8.146.012	33.153.265	49.803.952	4.374.794	95.478.023

ALUMIL ALUMINIUM INDUSTRY S.A.

Notes to the Financial Statements

As at 31st March 2010

(All figures expressed in EURO, unless otherwise stated)

G. 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. (Société 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 Czech Republic. Subsidiaries' trade names and basic activity are described in Note 3, below.

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

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 March 31st, 2010, were approved by the Board of Directors on May 27th, 2010. The attached financial statements can be found in the company's official website (<http://www.alumil.com/>)

2. Basis for preparation of the interim financial statements

Basis of preparation: The accompanying interim consolidated and company financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting".

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).

ALUMIL ALUMINIUM INDUSTRY S.A.

Notes to the Financial Statements

As at 31st March 2010

(All figures expressed in EURO, unless otherwise stated)

The accompanying condensed financial statements should be read in conjunction with the full annual financial statements for the year ended December 31st, 2009, which are posted on our website, and include a complete analysis of the accounting principles, methods and estimates applied, as well as an analysis of the significant amounts of the financial statements.

Financial statements' preparation under the IFRS, prerequisites that Group administration proceeds into basic assumptions and accounting estimates affecting: assets and liabilities accounts' open balances, publishing contingent receivables and payables as of the Financial Statements' preparation date, as well as realized income and expenses during the reported period. Despite the fact that these estimates are based on the best available knowledge of the administration, related to the circumstances and the current conditions, final results may eventually differ from these estimates.

Estimates and judgments are constantly evaluated and based on empirical data and other factors, including expectations for future events, which are considered as expected under reasonable conditions. The Company's Administration estimates that there are no estimations and acknowledgements which entail significant risk to cause substantial adjustments on the accounting principles of assets and liabilities.

The accounting principles applied in the preparation and presentation of the accompanying financial statements are consistent with those used in the preparation of annual financial statements for the Company and Group for the year ended December 31st, 2009, except for the adoption of the following new standards and interpretations applicable for annual periods beginning on January 1, 2010.

The most important standards and interpretations are as follows:

- ***IFRIC 17 Distributions of Non-cash Assets to Owners***
Effective for annual periods beginning on or after July 1st, 2009. 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. The interpretation had no impact on the financial statements as the Group has not made any non-cash distributions to shareholders.
- ***IFRS 3, "Business Combinations" (Revised) and IAS 27, "Consolidated and Separate Financial Statements" (Amended):*** Effective for annual periods beginning on or after July 1st, 2009. 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 rise 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. All the changes introduced by IFRS 3 (Revised) and IAS 27

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Notes to the Financial Statements

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(All figures expressed in EURO, unless otherwise stated)

(Amendment) will affect future acquisitions and transactions with non-controlling interests.

- **IAS 39 “Financial Instruments: Recognition and Measurement” – Eligible Hedged Items:**
Effective for annual periods beginning on or after July 1st, 2009. 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 had no impact on the financial statements of the Group, as it has not entered into any such hedges.
- **IFRS 2 Share-based Payments (Amended)**
Effective for annual periods beginning on or after July 1st, 2010. The amendment clarifies two issues. The definition of ‘vesting condition’, introduces the term ‘non-vesting condition’ for conditions other than service conditions and performance conditions. It also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. This amendment did not have any impact on the financial statements.
- **IFRS 5 Non-current Assets Held for Sale and Discontinued Operations**
Effective for annual periods beginning on or after January 1, 2010. Clarifies that the disclosures required in respect of non-current assets and groups of assets classified as held for sale or discontinued operations are those defined by IFRS 5. The requirements for disclosures required by other standards apply only if there are specific requirements for such non-current assets and discontinued operations.
These are separate
transitional provisions for each standard.
- In April 2009, the IASB issued its second omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. The implementation dates are different for each amendment, the earliest of which is for periods beginning on or after July 1, 2009. The European Union has not yet adopted these upgrades.

The following new and amended standards and interpretations issued but not valid for the annual accounting period from January 1, 2010.

- **Interpretation 19 Adjustment of obligations to data from the equity**
Effective for annual periods that begin on or after July 1st, 2010. This interpretation explains the accounting treatment to be followed in cases of renegotiation of a commitment between the company and the creditor where the creditor accepts the company's shares or other equity of the company in order for the partial or total settlement of the liability. This interpretation clarifies the fact that these elements of equity are the price paid under IAS 39, paragraph 41 and therefore the financial liability is derecognized and elements of the equity issued are treated as the price to be paid to eliminate financial liability. The European Union has yet to adopt the amendment. The Group expects that this Interpretation will have no effect on its financial statements.

ALUMIL ALUMINIUM INDUSTRY S.A.

Notes to the Financial Statements

As at 31st March 2010

(All figures expressed in EURO, unless otherwise stated)

- ***Interpretation 14 Cases where advances are mandatory minimum contributions (Amended)***

Effective for annual periods beginning on or after January 1st, 2011. The purpose of this amendment is to allow companies to recognize some voluntary advances for minimum capital requirements, as assets. The amendment is retroactive and allows for earlier implementation. The European Union has yet to adopt the amendment. The Group expects that this change will affect the financial statements.

- **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. This interpretation 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.

- **IFRS 1 Additional Exemptions for First-time Adopters (Amended)**

This interpretation 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.

ALUMIL ALUMINIUM INDUSTRY S.A.

Notes to the Financial Statements

As at 31st March 2010

(All figures expressed in EURO, unless otherwise stated)

3. Investments in subsidiaries

Subsidiaries included in the Consolidated Financial Statements with the respective addresses and participation percentages of the Parent Company, on March 31st, 2009 and December 31st, 2008 are analyzed as follows:

	Company Name	Country	Activity	Percentage %	Percentage %
				31.03.10	31.12.09
1.	ALUKOM S.A.	GREECE	Production and trade of aluminium products	85,86%	85,86%
2.	ALUNEF S.A.	GREECE	Production and trade of aluminium products	99,44%	99,44%
3.	ALUSYS S.A.	GREECE	Trade of mechanisms & aluminium accessories	51%	51%
4.	ALUFYL S.A.	GREECE	Production and trade of aluminium products	99,98%	99,98%
5.	G.A. PLASTICS S.A.	GREECE	Production & trade of polycarbonate sheets & resembling materials	50%	50%
6.	METRON AUTOMATIONS S.A.	GREECE	Production & trade of automation systems	66%	66%
7.	ALUMIL SOLAR S.A.	GREECE	Trade of photovoltaic systems	90%	90%
8.	ALUMIL EGYPT FOR ALUMINIUM	EGYPT	Extrusion & painting of aluminium products	98%	98%
9.	ALUMIL EGYPT FOR 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 UKRAINA	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	99,95%	99,95%
26.	ALUMIL SRB	SERBIA	Trade of aluminium profile & accessories	45%	45%
27.	ALUMIL SKOPJE	FYROM	Trade of aluminium profile & accessories	99,89%	99,89%
28.	ALUMIL GULF	U.A.E.	Trade of aluminium profile & accessories	99%	99%

Group's Consolidated Financial Statements include consolidated financial statements of subsidiary ALUMIL ROM INDUSTRY (drafts consolidated statements with ALUMIL EXTRUSION (participation percentage 100%)), subsidiary ALUMIL YU INDUSTRY (drafts consolidated statements with ALPRO VLASENICA (participation percentage 61,37%)), subsidiary ALUMIL SRB (drafts consolidated statements with ALUMIL MONTENEGRO (participation percentage 100%)), subsidiary EGYPTIAN FOR ALUMINIUM TRADE (drafts consolidated statements with ALUMIL MISR FOR TRADING (participation percentage 99,5%)), subsidiary ALUMIL GROUP LTD (drafts consolidated statements with ALUMIL TECHNIC (participation percentage 100%)) and subsidiary ALUMIL GROUP LTD (drafts

ALUMIL ALUMINIUM INDUSTRY S.A.

Notes to the Financial Statements

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(All figures expressed in EURO, unless otherwise stated)

consolidated statements with ALUMIL TECHNIC (participation percentage 100%) and with ALUMIL CEU (participation percentage 100%).

Additionally, ALUMIL SRB and G.A. PLASTICS were included in the Consolidated Financial Statements, despite the fact that ALUMIL holds 45% and 50% respectively of each company, due to the fact that the Parent Company exercises dominant control on these two companies.

Changes during the period

There have been no capital increases in subsidiaries or changes in participation rates for the current period and the corresponding period last year.

4. Segment information

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

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

- Greece
- Balkans
- Rest of the World

Management monitors the operating results of the divisions separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating results. It is noted that the Group applies the same accounting policies as those in the financial statements in order to measure the operating segment’s results. Group funding, which includes financial costs and financial income, and income taxes are monitored on a consolidated basis, not allocated to profitable operating segments.

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 March 31st 2010 and 2009, respectively (amounts in thousand of Euros):

ALUMIL ALUMINIUM INDUSTRY S.A.

Notes to the Financial Statements

As at 31st March 2010

(All figures expressed in EURO, unless otherwise stated)

PERIOD 01/01 - 30/06/2009

	Greece	Balkans	Other Countries	Elimination of Inter-segment Transactions	TOTAL GROUP
Sales to third parties	26.491	9.768	4.111	-	40.370
Inter-segment sales	7.580	565	394	(8.539)	0
Total sales	34.071	10.333	4.505	(8.539)	40.370
Cost of sales	19.806	7.664	3.440	-	30.910
Inter-segment cost of sales	7.580	565	394	(8.539)	0
Total cost of sales	27.386	8.229	3.834	(8.539)	30.910
Gross profit	6.685	2.104	671	-	9.460
Other operating income	1.391	239	97	-	1.727
Other operating Inter-segment income	28	0	75	(103)	0
Total other operating income	1.419	239	172	(103)	1.727
Selling and distribution expenses	4.421	1.662	741	(75)	6.749
Administrative expenses	2.743	575	406	-	3.724
Research & development expenses	273	-	-	-	273
Currency exchange differences & Other expenses	(27)	24	(349)	-	(352)
Operating profit	666	82	(30)	75	793
Finance expenses (Net)					1.728
Income before taxes					(935)
Income tax expense					364
Income after taxes					(1.299)
Attributed to:					
Parent Company's shareholders					(1.294)

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

ALUMIL ALUMINIUM INDUSTRY S.A.

Notes to the Financial Statements

As at 31st March 2010

(All figures expressed in EURO, unless otherwise stated)

Minority interests					(5)
					(1.299)
EBITDA	3.017	782	64	55	3.918
Additional Information					
Depreciation of property, plant and equipment (Note 8)	2.622	763	93	(20)	3.458
Amortization of intangible assets (Note 9)	127	25	1	-	153
Provisions for doubtful debt	73	11	11	-	95
Provisions for obsolete and slow moving inventories	161	55	7	-	223
Provisions for staff leaving indemnities	105	5	-	-	110
Recognized income from government grants	(398)	(88)	-	-	(486)
PERIOD 01/01 - 31/03/2009					
	Greece	Balkan s	Other Countries	Elimination of Inter-segment Transactions	TOTAL GROUP
Sales to third parties	24.887	13.631	3.629	-	42.147
Inter-segment sales	9.650	183	63	(9.896)	0
Total sales	34.537	13.814	3.692	(9.896)	42.147
Cost of sales	22.946	10.133	2.290	-	35.369
Inter-segment cost of sales	9.650	183	63	(9.896)	0
Total cost of sales	32.596	10.316	2.353	(9.896)	35.369
Gross profit	1.941	3.498	1.339	-	6.778
Other operating income	819	191	223	-	1.233
Other operating Inter-segment income	16	-	61	(77)	0
Total other operating income	835	191	284	(77)	1.233
Selling and distribution expenses	4.930	1.854	738	(76)	7.446
Administrative expenses	2.195	695	413	-	3.303

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

ALUMIL ALUMINIUM INDUSTRY S.A.

Notes to the Financial Statements

As at 31st March 2010

(All figures expressed in EURO, unless otherwise stated)

Research & development expenses	248	-	-	-	248
Currency exchange differences & Other expenses	(29)	121	(225)	-	(133)
Operating profit	(4.584)	1.019	636	76	(2.853)
Finance expenses (Net)					4.085
Income before taxes					(6.938)
Income tax expense					1.426
Income after taxes					(8.364)
Attributed to:					
Parent Company's shareholders					(8.643)
Minority interests					279
					(8.364)
EBITDA	(2.188)	1.781	715	(24)	284
<u>Additional Information</u>					
Depreciation of property, plant and equipment (Note 8)	2.529	805	79	(64)	3.349
Amortization of intangible assets (Note 9)	251	64	-	(36)	279
Provisions for doubtful debt	666	133	4	-	803
Provisions for obsolete and slow moving inventories	238	3	1	-	242
Provisions for staff leaving indemnities	192	4	-	-	196
Recognized income from government grants	(384)	(107)	-	-	(491)

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

MARCH 31 2010

	Greece	Balkans	Other Countries	Elimination of Inter-segment Transactions	TOTAL GROUP
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Capital Expenditures

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

ALUMIL ALUMINIUM INDUSTRY S.A.

Notes to the Financial Statements

As at 31st March 2010

(All figures expressed in EURO, unless otherwise stated)

Property, plant and equipment	485	532	165	-	1.182
Intangible assets	-	11	4	-	15
	137.84	34.739	4.529	(500)	176.608
Property, plant and equipment	1				
Intangible assets	678	161	24	(190)	672
Other non current assets	5.272	312	524	(3.319)	2.788
Inventories	45.444	21.362	7.073	(905)	72.975
Trade and other receivables	154.36	27.580	9.608	(78.402)	113.150
	4				
Cash and cash equivalents	2.870	6.173	3.138	-	12.180
Total assets	346.46	90.326	24.895	(83.315)	378.373
	8				
Debt liabilities	173.37	3.860	-	-	177.238
	8				
Long term liabilities – provisions	33.992	2.827	3.531	(3.497)	36.853
Trade and other short term liabilities	57.789	35.898	26.086	(85.362)	34.411
Total liabilities	265.15	42.585	29.618	(88.859)	248.503
	9				

DECEMBER 31 2009

	Greece	Balkans	Other Countries	Elimination of Inter-segment Transactions	TOTAL GROUP
Capital Expenditures					
Property, plant and equipment	4.574	1.424	918	-	6.916
Intangible assets	198	31	24	-	253
	139.98	35.296	4.933	(520)	179.692
Property, plant and equipment	3				
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	152.11	26.285	8.499	(70.985)	115.913
	3				
Cash and cash equivalents	4.018	6.759	2.608	-	13.386
Total assets	349.91	87.904	23.345	(75.050)	386.113
	4				

ALUMIL ALUMINIUM INDUSTRY S.A.

Notes to the Financial Statements

As at 31st March 2010

(All figures expressed in EURO, unless otherwise stated)

Debt liabilities	172.48 0	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	267.95 1	40.085	28.259	(81.396)	254.899

5. 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	
	31.03.10	31.03.09	31.03.10	31.03.09
Current income tax	110.516	124.932	-	-
Tax audit differences	(18.161)	-	(16.974)	-
Provision for tax unaudited years	61.250	62.500	27.500	27.500
Deferred income tax	210.241	1.238.715	(234.053)	316.088
Total	363.846	1.426.147	(223.527)	343.588

On March 31st 2010, certain group subsidiaries with accumulated tax losses, of total amount approximately € 15.7 mil. (31.12.2009: € 15.2 mil. approximately), for which no deferred tax claim has been recognized, on the basis that management does not expect that there will be sufficient future tax gains, for the recovery of the claim from deferred taxes. A deferred tax claim of € 1.6 mil. (31.12.2009: approximately € 1.2 mil.) has been recognized for the tax losses of the Parent company, on the basis that management expects that there will be sufficient future tax gains.

6. Losses per share

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

Diluted losses 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 losses per share were not calculated.

Basic earnings per share as at March 31st 2010 and 2009 for the Group and the Company, are calculated as follows:

ALUMIL ALUMINIUM INDUSTRY S.A.

Notes to the Financial Statements

As at 31st March 2010

(All figures expressed in EURO, unless otherwise stated)

	THE GROUP		THE COMPANY	
	31.03.10	31.03.09	31.03.10	31.03.09
Net loss attributed to Company's shareholders	(1.293.602)	(8.642.919)	(488.076)	(7.165.253)
Weighted number of common shares outstanding	22.016.250	22.016.250	22.016.250	22.016.250
Basic and diluted losses per share	(0,0588)	(0,3926)	(0,0222)	(0,3255)

7. Number of employees

The number of employees for the Group and Company as at March 31st 2010 and 2009 is as follows:

Employees	THE GROUP		THE COMPANY	
	31.03.2010	31.03.2009	31.03.2010	31.03.2009
Wage paid	1.520	1.641	302	292
Day workers	668	638	215	227
Total	2.188	2.279	517	519

8. Tangible assets

The tangible assets movement is analyzed as follows:

	THE GROUP						Total
	Land	Buildings	Machinery	Motor Vehicles	Furniture and Fixtures	Assets under Construction & Advances	
ACQUISITION VALUE							
1, January 2009	13.403.328	82.629.470	151.528.546	6.011.215	12.180.806	12.514.343	278.267.708
Additions	89.649	502.474	3.026.122	567.604	352.238	2.377.980	6.916.067
Decreases	(8)	(7)	(531.923)	(434.380)	(120.205)	(33.627)	(1.120.150)
Exchange Differences	(244.102)	(1.277.104)	(1.509.704)	(102.416)	(73.253)	(81.353)	(3.287.932)
Transfers (Note 9)	(12.734)	6.428.612	3.565.444	96.962	689.570	(10.855.842)	(87.988)
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	-	31.870	430.801	122.337	80.272	516.900	1.182.180
Decreases	(537.215)	(13.712)	(154.381)	(59.798)	(67.746)	-	(832.852)
Exchange Differences	27.842	(169.994)	(208.253)	6.504	9.310	(6.437)	(341.028)
Transfers (Note 9)	-	-	72.956	-	-	(72.956)	-
31, March 2010	12.726.760	88.131.609	156.219.608	6.208.028	13.050.992	4.359.008	280.696.005
ACCUMULATED DEPRECIATION							
1, January 2009	-	14.667.799	60.615.415	3.922.255	9.534.312	-	88.739.781

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

ALUMIL ALUMINIUM INDUSTRY S.A.

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As at 31st March 2010

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Depreciation	-	3.086.482	8.932.089	598.814	1.057.359	-	13.674.744
Exchange Differences	-	(169.921)	(564.832)	(58.875)	(38.456)	-	(832.084)
Decreases	-	9.933	(239.177)	(239.486)	(117.677)	-	(586.407)
31, December 2009	-	17.594.293	68.743.495	4.222.708	10.435.538	-	100.996.034
Depreciation	-	788.514	2.277.241	141.799	250.840	-	3.458.394
Exchange Differences	-	(21.376)	(129.097)	11.112	10.406	-	(128.955)
Decreases	-	(13.712)	(124.912)	(42.875)	(56.002)	-	(237.501)
31, March 2010	-	18.347.719	70.766.727	4.332.744	10.640.782	-	104.087.972

NET BOOK VALUE

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, March 2010	12.726.760	69.783.890	85.452.881	1.875.284	2.410.210	4.359.008	176.608.033

THE COMPANY

	Land	Buildings	Machinery	Motor Vehicles	Furniture and Fixtures	Assets under Construction & Advances	Total
ACQUISITION VALUE							
1, January 2009	3.966.855	29.982.342	67.067.192	2.440.346	7.686.947	4.576.270	115.719.952
Additions	89.650	-	1.105.767	31.002	84.945	840.939	2.152.303
Decreases	-	-	(296.658)	(115.906)	(6.260)	-	(418.824)
Transfers (Note 9)	-	3.821.499	126.841	-	628.777	(4.665.105)	(87.988)
31, December 2009	4.056.505	33.803.841	68.003.142	2.355.442	8.394.409	752.104	117.365.443
Additions	-	-	218.785	-	19.244	133.510	371.539
Decreases	-	-	(22.754)	-	(5.465)	-	(28.219)
Transfers (Note 9)	-	-	45.719	-	-	(45.719)	-
31, March 2010	4.056.505	33.803.841	68.244.892	2.355.442	8.408.188	839.895	117.708.763

ACCUMULATED DEPRECIATION

1, January 2009	-	5.864.896	34.824.241	1.800.438	6.556.503	-	49.046.078
Depreciation	-	1.268.980	3.889.613	156.665	606.332	-	5.921.590
Decreases	-	-	(132.267)	(115.750)	(4.657)	-	(252.674)
31, December 2009	-	7.133.876	38.581.587	1.841.353	7.158.178	-	54.714.994
Depreciation	-	333.810	954.445	36.998	136.544	-	1.461.797
Decreases	-	-	(21.008)	-	(5.438)	-	(26.446)
31, March 2010	-	7.467.686	39.515.024	1.878.351	7.289.284	-	56.150.345

NET BOOK VALUE

1, January 2009	3.966.855	24.117.446	32.242.951	639.909	1.130.443	4.576.270	66.673.874
31, December 2009	4.056.505	26.669.965	29.421.555	514.089	1.236.231	752.104	62.650.449
31, March 2010	4.056.505	26.336.155	28.729.868	477.091	1.118.904	839.895	61.558.418

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There are no property pledges or mortgages over the Company's assets as at March 31st 2009. Over the Group's tangible assets (regarding a foreign subsidiary in Bosnia) a mortgage has been introduced of approximately € 898 thousand for the coverage of short term debt, with a credit limit of approximately € 409 thousand. The open balance as at 31st March 2009 reaches approximately € 261 thousand. There are no other pledges or mortgages over the Group's assets concerning short term debt.

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.

During the year ended March 31st, 2010, tangible assets with a net book value of € 595 thousand and € 2 thousand for the Group and Company respectively have been sold, realizing a net gain from the sale of approximately € 64 thousand (31.03.2009: loss approximately € 1 thousand) and approximately € 15 thousand (31.03.2009: € 3 thousand) for the Group and Company respectively.

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

	THE GROUP		THE COMPANY	
	31.03.10	31.03.09	31.03.10	31.03.09
Cost of sales	2.713.670	2.640.155	1.091.170	1.073.898
Distribution expenses	470.749	473.794	255.540	283.584
Administration expenses	256.513	227.141	110.883	94.968
R & D expenses	17.462	8.180	4.204	3.314
Total	3.458.394	3.349.270	1.461.797	1.455.764

9. Intangible assets

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

THE GROUP	
Acquisition value	
Balance at 01.01.2009	6.893.091
Additions	253.342
Transfer from assets under construction (Note 8)	87.988
Exchange differences	(88.100)
Balance at 31.12.2009	7.146.321
Additions	15.002
Exchange differences	40.384
Balance at 31.03.2010	7.201.707
Accumulated depreciation	
Balance at 01.01.2009	5.287.361
Depreciation expenses for the period	1.117.399

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(All figures expressed in EURO, unless otherwise stated)

Exchange differences	(69.848)
Balance at 31.12.2009	6.334.912
Depreciation expenses for the period	153.322
Exchange differences	41.154
Balance at 31.03.2010	6.529.388
 Net book value at 1 January 2009	 1.605.730
Net book value at 31 December 2009	811.409
Net book value at 31 March 2010	672.319

THE COMPANY

Acquisition value	
Balance at 01.01.2009	5.065.712
Additions	157.234
Transfer from assets under construction (Note. 8)	87.988
Balance at 31.12.2009	5.310.934
Additions	-
Balance at 31.03.2010	5.310.934
Accumulated depreciation	
Balance at 01.01.2009	3.934.413
Depreciation expenses for the period	841.332
Balance at 31.12.2009	4.775.745
Depreciation expenses for the period	114.588
Balance at 31.03.2010	4.890.333
 Net book value at 1 January 2009	 1.131.299
Net book value at 31 December 2009	535.189
Net book value at 31 March 2010	420.601

The Depreciation expenses of intangible assets are analyzed as follows:

	THE GROUP		THE COMPANY	
	31.03.10	31.03.09	31.03.10	31.03.09
Cost of sales	8.078	45.699	2.610	35.798
Distribution expenses	85.703	121.264	84.794	121.264
Administration expenses	53.656	106.614	21.199	40.049
R & D expenses	5.885	5.589	5.885	5.589
Total	153.322	279.166	114.588	202.700

10. Share capital & share premium account

The authorized and fully paid share capital for the Group and Company is as follows:

ALUMIL ALUMINIUM INDUSTRY S.A.

Notes to the Financial Statements

As at 31st March 2010

(All figures expressed in EURO, unless otherwise stated)

	31.03.10	31.12.09
Paid-up share capital		
22.016.250 common, ordinary shares, nominal value € 0,37 each	8.146.012	8.146.012

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

11. Long term and short term debt

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

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

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

	THE GROUP	
	31.03.10	31.12.09
Within a year	26.231.598	31.862.287
1-5 years	81.380.126	78.996.738
After 5 years	2.767.705	2.767.704
Total	110.379.429	113.626.729

	THE COMPANY	
	31.03.10	31.12.09
Within a year	23.413.340	28.901.340
1-5 years	74.645.497	71.656.743
After 5 years	2.500.000	2.500.000
Total	100.558.837	103.058.083

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

ALUMIL ALUMINIUM INDUSTRY S.A.

Notes to the Financial Statements

As at 31st March 2010

(All figures expressed in EURO, unless otherwise stated)

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) instalments of € 7.2 million each, payable in the first eighteen (18) months from the signing of the contract (September 2011) and an instalment of € 69.6 million at maturity (March 2015). In order for the loan to be obtained, mortgages on fixed equipment will be introduced, totalling € 136.2 milion. In addition shares of 5 subsidiaries owned by Parent Company will be pledged.

On April 7th, 2010, the Extraordinary General Meeting of Shareholders of the subsidiary “ALUKOM SA” approved a new common, collateralized, debenture loan of approximately € 8.7 million to refinance total debt and properly plan the distribution of the company’s available funds. “ALPHA BANK” will act as organizer for the issuance, with participant bondholders “Piraeus Bank” and “EFG EUROBANK ERGASIAS”.

During the period ended March 31st, 2010 total payments of long term loans for the Group and Company amounted to €3.346 thousand and € 2.499 thousand respectively.

The average interest rate of the Group’s debenture bonds on March 31st 2010, was 3.7% (31.12.2009: 3.7%) whereas for the remaining long term debt, it was 4.1% (31.12.2009: 4.1%). The Group and Company, on the 31.03.2010, have no unused available credit limits for long term loans.

Short-term debt is used exclusively for working capital needs. Carrying values approximate open balances due to floating interest rates and short-term expiration. Group and Company as at 31.03.2010, have not used available credit limits of approximately € 14.2 mil. (31.12.2009: € 16.7 mil.) and approximately € 8.1 mil. (31.12.2009: € 10.2 mil.) respectively.

The average interest rate on short-term debt on 31st March 2010 was 4.1% (31.12.2009: 4.1%).

12. Dividends

Due to losses realized during the financial year 2009, the Board of Directors did not propose a dividend payout for the year 2009 and is awaiting approval by the General Assembly of Shareholders.

13. Related party transactions

From the consolidated Income Statement, income, costs and expenses from transactions between the Company and its subsidiaries have been eliminated. Those transactions relate to sales and purchases of products, services and tangible assets during the normal activity of

ALUMIL ALUMINIUM INDUSTRY S.A.

Notes to the Financial Statements

As at 31st March 2010

(All figures expressed in EURO, unless otherwise stated)

the companies. Total purchases and sales between the Company and its subsidiaries, open balances due and other transactions eliminated as at 31st March 2010 and 2009 are analyzed as follows (in thousand euros):

31 March 2010	<i>Sales to related parties</i>	<i>Purchases from related parties</i>	<i>Expenses to related parties</i>	<i>Sales – (Purchases) tangibles & intangibles with related parties</i>	<i>Income from related parties</i>	<i>Receivables from related parties</i>	<i>Payables to related parties</i>
Subsidiary							
ALUKOM S.A.	1.277	907	-	-	2	806	5.311
ALUNEF S.A.	2.302	4.426	-	-	45	1.471	-
ALUSYS S.A.	474	4	-	-	11	2.134	-
ALUFYL S.A.	418	804	519	-	5	13.267	-
G. A. PLASTICS S.A.	15	82	44	-	1	308	1.463
METRON AUTOMATIONS S.A.	18	50	1	-	9	942	-
ALUMIL SOLAR S.A.	43	-	-	-	4	128	-
ALUMIL MISR ALUMINIUM	-	-	-	-	-	-	-
ALUMIL MISR FOR TRADING	5	-	-	-	1	75	-
ALUMIL ALBANIA	2.252	9	-	-	-	2.777	9
ALUMIL BULGARIA	551	1	-	-	-	4.592	1
ALUMIL VARNA	67	-	-	-	-	1.772	-
ALUMIL DEUTZ	-	-	14	-	46	7.662	-
ALUMIL FRANCE SAS	-	-	61	-	-	-	31
ALUMIL ITALY SRL	-	-	-	-	-	1.997	-
ALUMIL CY LTD	1.186	-	-	-	-	5.739	-
ALUMIL HUNGARY	123	-	-	-	-	809	-
ALUMIL UKRANIA	54	-	-	-	-	3.901	-
ALUMIL POLSKA	226	22	-	-	12	1.555	59
ALUMIL EXTRUSION	-	-	-	-	-	-	128
ALUMIL ROMANIA SRL	835	-	-	-	-	3.367	356
ALUMIL YU INDUSTRY	721	-	2	-	-	4.528	2
ALPRO VLASENICA	333	-	-	-	6	2.074	-
ALUMIL SRB	187	-	-	-	1	2.318	-
ALUMIL MONTENEGRO	109	-	-	-	-	87	-
ALUMIL SKOPJE	165	16	-	-	-	846	54
ALUMIL GULF	45	-	-	-	3	1.553	-
ALUMIL GROUP LTD	-	-	-	-	-	19	-
ALUMIL TECHNIC	127	-	-	-	4	579	-
Total	11.533	6.321	641	-	150	65.306	7.414

31 March 2009	<i>Sales to related parties</i>	<i>Purchases from related parties</i>	<i>Expenses to related parties</i>	<i>Sales – (Purchases) tangibles & intangibles with related parties</i>	<i>Income from related parties</i>	<i>Receivables from related parties</i>	<i>Payables to related parties</i>
Subsidiary							

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Notes to the Financial Statements

As at 31st March 2010

(All figures expressed in EURO, unless otherwise stated)

ALUKOM S.A.	1.845	637	-	-	1	-	1.655
ALUNEF S.A.	2.457	3.183	-	-	20	3.485	-
ALUSYS S.A.	369	3	-	-	12	1.476	4
ALUFYL S.A.	513	1.292	335	-	23	11.914	-
G. A. PLASTICS S.A.	12	53	38	-	1	-	1.065
METRON AUTOMATIONS S.A.	95	272	1	-	20	906	-
ALUMIL MISR ALUMINIUM	2	-	-	-	-	71	-
ALUMIL ALBANIA	1.668	41	-	-	-	11.066	41
ALUMIL BULGARIA	993	14	-	-	-	4.907	14
ALUMIL VARNA	177	-	-	-	-	2.038	-
ALUMIL DEUTZ	114	-	15	-	45	7.967	-
ALUMIL FRANCE SAS	-	-	61	-	-	-	33
ALUMIL ITALY SRL	-	-	-	-	-	1.993	-
ALUMIL CY LTD	1.154	-	-	-	-	5.494	-
ALUMIL HUNGARY	45	48	-	-	-	576	48
ALUMIL UKRANIA	59	-	-	-	-	3.590	-
ALUMIL POLSKA	292	-	-	-	13	1.893	-
ALUMIL EXTRUSION	-	-	-	-	-	-	128
ALUMIL ROMANIA SRL	1.471	-	-	-	-	1.925	-
ALUMIL YU INDUSTRY	717	-	-	-	-	4.951	10
ALPRO VLASENICA	111	92	-	-	-	2.740	-
ALUMIL SRB	392	-	-	-	-	1.233	-
ALUMIL MONTENEGRO	98	-	-	-	-	72	-
ALUMIL COATING S.R.B	-	-	-	-	-	329	-
ALUMIL SKOPJE	212	-	-	-	-	752	22
ALUMIL GULF	156	-	-	-	3	1.819	-
ALUMIL GROUP LTD	-	-	-	-	-	2	-
Total	12.952	5.635	450	-	138	71.199	3.020

For consolidation purposes as at 31st March 2010, transactions among subsidiaries have been eliminated amounting to approximately € 3.327 thousand (31.03.2009: € 4.263 thousand), receivables – payables of approximately € 16.436 thousand (31.03.2009: approximately € 40 thousand) and income-expenses of approximately € 34 thousand (31.03.2009: approximately € 40 thousand).

Open balances at the end of the period are not secured and settled in cash. No guarantees are signed for these receivables. For the period ended on 31st March 2010, the Parent Company has recorded accumulated provision for doubtful debts of approximately € 7.236 thousand (31.12.2009: € 7.236 thousand), related to amounts due from subsidiaries with negative Shareholders' Equity.

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

Transactions with other related parties

The Group has conducted from the beginning of the fiscal year, sales towards "INTERNO S.A.", to which the Parent company participates with 6.34% and it is indirectly under

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

ALUMIL ALUMINIUM INDUSTRY S.A.

Notes to the Financial Statements

As at 31st March 2010

(All figures expressed in EURO, unless otherwise stated)

common control with the Parent company, of approximately € 155 thousand (31.03.2009: approximately € 148 thousand), purchases of approximately € 59 thousand (31.03.2009: approximately € 19 thousand), while it has a net claim of approximately 3.6 mil. (31.12.2009: € 3.3 mil.). In addition, the Parent Company has given guarantees amounting to approximately € 4.1 million (31.12.2009: approximately € 4.1 million) to secure bank obligations of unpaid balances as at 31.03.2010 amounting to € 3.9 mil (31.12.2009: approximately € 3.9 million)

Furthermore, the Group since the beginning of financial year has conducted sales to “ALUFONT S.A.”, in which the parent company holds 19%, of approximately € 6 thousand (31.03.2009: approximately € 4 thousand), purchases - expenses of approximately € 1.2 million (31.03.2009: approximately € 988 thousand) while it has a net claim of approximately € 4.8 mil. (31.12.2009: € 3.9 mil.). In addition, the Parent Company has given guarantees amounting to approximately € 8.6 million (31.12.2009: approximately € 8.9 million) to secure bank obligations of unpaid balances as at 31.03.2010 amounting to € 8.6 mil (31.12.2009: approximately € 8.7 million)

Finally, the Group since the beginning of the fiscal year has conducted, sales to “BH ALUMINIUM”, in which subsidiary “ALUMIL YU INDUSTRY” participates with 19%, of approximately € 1 mil. (31.03.2009: approximately € 1.2 mil.) , purchases - expenses of approximately € 6 thousand (31.03.2009: approximately € 2 thousand) and a net claim of approximately € 2.6 million (31.12.2009: approximately € 2.3 mil.).

There is no parent company - under a legal entity form – participating in ALUMIL S.A., as the majority of the share capital (69,93% of common ordinary shares as at 31st March 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 directors remuneration

During the period ended on 31st March 2010, 2 executive Members of the Parent Company’s Board of Directors received gross salaries of approximately € 19.9 thousand (31.03.2009: € 17.6 thousand) for services rendered due to salaried relationship with the Company.

The Group and the Company paid to managers and members of the board of directors gross salaries and bonus amounting to approximately € 4743 thousand (31.03.2009: € 331.3 thousand) and approximately € 155.1 thousand (31.03.2009: € 103.1 thousand) respectively.

Finally, in the recorded provision for staff leaving indemnities for the Group and the Company, approximately € 89 thousand (31.03.2009: approximately € 71.5 thousand) and approximately € 75.3 thousand (31.03.2009: € 65.1 thousand) correspondingly is included, related to ALUMIL’s Executive Board Members and Group managers respectively.

ALUMIL ALUMINIUM INDUSTRY S.A.

Notes to the Financial Statements

As at 31st March 2010

(All figures expressed in EURO, unless otherwise stated)

14. 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

The Group and the Company have issued letters of warranty for third parties, which amounted to approximately € 10.7 mil. (31.12.2009: approximately € 11 mil.) and approximately € 4.6 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 2,4 million Euros (31.12.2009: 2.4 million Euros) and has provided guarantees to banks for subsidiaries and other affiliated companies towards bank liabilities totaling approximately € 49.4 mil Euros (31.12.2009: approximately € 49.7 mil.) for the assurance of debt liabilities, which concern an unsettled amount due as at 31.03.2010, of approximately € 448 mil. (31.12.2009: approximately € 46.2 mil.).

c. Liabilities from Operating Leases

On March 31st 2010, the Group and Company had several operational leases effective regarding the lease of motor vehicles, which expire on several dates until April 2013 and March 2013 respectively.

Those lease expenses are included in the attached Income Statement for the period ended on March 31st 2010, and amounted to € 124.314 for the Group (31.03.2009: € 127.770) and to € 98.196 for the Company (31.03.2009: 100.242 Euros).

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

THE GROUP

	31.03.2010	31.03.2009
<u>Payable</u>		
Within 1 year	344.376	325.570
Between 2 and 5 years	335.108	359.655
	679.484	685.225

THE COMPANY

31.03.2010	31.03.2009
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ALUMIL ALUMINIUM INDUSTRY S.A.

Notes to the Financial Statements

As at 31st March 2010

(All figures expressed in EURO, unless otherwise stated)

<u>Payable</u>		
Within 1 year	246.808	223.894
Between 2 and 5 years	240.957	235.401
	487.765	459.295

d. Commitments for capital expenditures

As at March 31st 2009 the Parent company and Group had no commitments for capital expenditure.

As at March 31st 2009, the Group has committed to purchase 830 tons of raw material (aluminium), deliverable within next months. Total cost will reach approximately € 1.4 mil. (31.12.2009: 625 tons, with a total cost of approximately € 900 thousand)

e. Unaudited fiscal years

Alumil S.A has been audited by Tax Authorities until fiscal year ending on December 31st 2002 and hence its tax liabilities for unaudited fiscal years have not been considered finalized.

With regard to subsidiaries, their books have not been audited by Tax Authorities for the fiscal years analyzed as follows:

Company Name	Unaudited fiscal years
1. ALUKOM S.A.	2005 – 2009
2. ALUNEF S.A.	2005 – 2009
ALUSYS S.A.	2007 – 2009
4. ALUFYL S.A.	2007 – 2009
5. METRON AUTOMATICS S.A.	2007 – 2009
6. G.A. PLASTICS S.A.	2007 – 2009
7. ALUMIL SOLAR S.A.	Since incorporation (2009)
8. ALUMIL EGYPT FOR ALUMINIUM	Since incorporation (2002)
9. ALUMIL EGYPT FOR ACCESSORIES	Since incorporation (2000)
10. ALUMIL ALBANIA	2008-2009
11. ALUMIL KOSOVO	Since incorporation (2009)
12. ALUMIL BULGARIA	2003 – 2009
13. ALUMIL VARNA	2004 – 2009
14. ALUMIL FRANCE	Since incorporation (2005)
15. ALUMIL DEUTZ	2008 - 2009
16. ALUMIL ITALY	Since incorporation (2001)
17. ALUMIL MILONAS CYPRUS	2006 – 2009
18. ALUMIL CY	2006 – 2009
19. ALUMIL MOLDAVIA	2007 – 2009
20. ALUMIL HUNGARY	2004 – 2009
21. ALUMIL UKRANIA	2006 – 2009
22. ALUMIL POLSKA	2004 – 2009
23. ALUMIL ROM INDUSTRY	2009
24. ALUMIL EXTRUSION	2009

ALUMIL ALUMINIUM INDUSTRY S.A.

Notes to the Financial Statements

As at 31st March 2010

(All figures expressed in EURO, unless otherwise stated)

25.	ALUMIL YU INDUSTRY	Since incorporation (2001)
27.	ALPRO A.D.	2008 - 2009
28.	ALUMIL SRB	2005 - 2009
29.	ALUMIL MONTENEGRO	Since incorporation (2005)
30.	ALUMIL SKOPJE	Since incorporation (2000)
31.	ALUMIL GULF	Since incorporation (2007)
32.	ALUMIL GROUP	Since incorporation (2008)
33.	ALUMIL TECHNIC	Since incorporation (2009)
34.	EGYPTIAN FOR ALUMINIUM TRADE	Since incorporation (2008)
35.	ALUMINIUM MISR FOR TRADING	Since incorporation (2009)

The Group's companies are subjects to different income tax legislations. During regular flow of operations, there are many transactions and calculations taking place, for which the exact tax calculation is uncertain.

The Group and the Company have recorded a provision of approximately € 1.416 thousand (31.12.2009: approximately € 1.355 thousand) and € 797.5 (31.12.2009: € 770 thousand) respectively, for possible future tax liabilities that will come from future audits by the Tax Authorities, for the fiscal years for which the Parent Company and some consolidated subsidiaries remain unaudited, although at present it is not possible to determine the exact amount of additional taxes and fines that may be imposed as these depend on the findings of the tax audit. At the event that the final taxes arising from tax audits are different from the amounts that were originally provided, these differences will influence the income tax at the fiscal year when these differences were discovered.

15. Events after the balance sheet date

There have been no events after the date of the Financial Statements of March 31st 2010, concerning the Company or the Group, with the exception of the issuance of the new debenture bond referenced in note 11, 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

George Milonas
ID# AB 717392

Vice-Chairman

Evagelia Milona
ID# AB 689463

Chief Financial Officer

Spiridon Mavrikakis
ID# AA 273119
Reg. # 7528 A'GRADE

Head of Accounting

Dimitrios Plakidis
ID# AE 873647
A.M. 23809 A' GRAD

F. Data and information



ALUMIL ALUMINIUM EXTRUSION INDUSTRY S.A.

Company's no 17520/06/B/88/18 in the register of Societes Anonymes - Ind. Area Stavrohoriou 611 00, Kilkis
FINANCIAL DATA AND INFORMATION from 1st January 2010 to 31st March 2010
in accordance with 4/507/28.04.2009 resolution of the Hellenic Capital Market Commission

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 S.A. We advise the readers that, before proceeding to any kind of investing activity or other transaction with the Company, to access the company's web site www.alumil.com where the financial statements are published together with the auditor's review report, whenever is required.

Date of approval of the financial statements from which the summary information is derived:

May 27th 2009

Company Website Address

<http://www.alumil.com/>

STATEMENT OF FINANCIAL POSITION

Amounts in euro

	CONSOLIDATED ACCOUNTS	COMPANY ACCOUNTS	
	31.03.2010	31.12.2009	31.03.2009
ASSETS			
Tangible assets	176.608.033	179.691.671	61.558.418
Intangible assets	672.319	811.409	420.601
Other non - current assets	2.788.318	2.792.569	56.537.859
Inventories	72.974.549	73.518.790	32.725.278
Trade receivables	91.295.466	97.440.425	99.186.857
Other current assets	34.034.799	31.858.221	18.485.595
TOTAL ASSETS	378.373.484	386.113.085	266.807.757
LIABILITIES AND SHAREHOLDERS' EQUITY			
Share capital (22.250.016 share at € 0,37 each)	8.146.012	8.146.012	8.146.012
Other Shareholders' Equity accounts	104.957.750	106.394.247	81.774.383
Shareholders Equity (a)	113.103.762	114.540.259	89.920.395
Minority interests (b)	16.766.357	16.673.759	90.448.442
Total Shareholders Equity (c) = (a)+(b)	129.870.119	131.214.018	90.448.442
Long-term bank liabilities	84.147.831	81.764.442	77.145.497
Provisions/Other long-term liabilities	36.853.487	37.023.010	8.331.385
Short-term bank liabilities	93.090.554	95.145.289	66.259.438
Other short-term liabilities	34.411.493	40.966.326	25.161.042
Total liabilities (d)	248.503.365	254.899.067	176.887.362
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY (c) + (d)	378.373.484	386.113.085	266.807.757

CONDENSED STATEMENT OF CHANGES IN EQUITY

Amounts in euro

	CONSOLIDATED ACCOUNTS	COMPANY ACCOUNTS	
	31.03.2010	31.03.2009	31.03.2009
Shareholders' Equity as at (01.01.2009 and 01.01.2008 respectively)	131.214.018	145.669.893	90.448.442
Total Earnings / (Losses) after taxes	(1.215.239)	(10.245.240)	(488.076)
Dividends paid to parent company and minorities	(84.423)	(37.559)	-
Subsidiaries' share capital increase	(44.327)	-	-
Shareholders' Equity as at (31.03.2009 and 31.03.2008 respectively)	129.870.119	135.387.094	89.920.395

ADDITIONAL DATA AND INFORMATION :

1) The Accounting Principles have been applied as those applied on the Financial Statements on 31.12.2009.

2) Group companies -with the corresponding names, addresses and holding percentages- which are included in the consolidated Financial Statements for 1Q 2010 with the full consolidation method, are quoted in note 3 of the interim Financial Statements.

3) The unaudited fiscal years for the Parent Company and Group Companies are analytically quoted in note 13 of the interim Financial Statements.

4) There are no pledges on non-current assets of the Parent company to serve as guarantees for bank liabilities. On a building owned by a subsidiary company (Bosnia), a mortgage has been introduced, of amount € 1,3 mil. approximately, for the receipt of a short term bank loan, with a credit limit of € 409 thousand approximately. The open balance as at March 31st 2010 was approximately € 261 thousand.

5) As at 31.03.2010 and at 31.03.2009 respectively, ALUMIL Group occupied 2,188 and 2,279 employees respectively and Parent Company 517 and 519 employees respectively.

6) Investments on non-current assets of the parent Company and the Group for the period reached € 0,372 m. and € 1,2 m. respectively.

7) Other total income after taxes for the Group includes subsidiaries balance sheet conversion differences, in foreign currency.

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 March 31st 2010 reached € 1,416 m. for the Group and € 0,798 m. approximately for the Company. No other additional provisions are recorded.

9) Parent company sales and purchases to/from related parties since the beginning of the financial period and receivables and payables end balances from/to related parties - under IFRS 34 - are as follows:

Transactions with related parties (amounts in € thousands):	Current period	
	Group	Company
a) Sales - Revenues	1.167	11.968
b) Purchases - Expenses	1.250	7.916
c) Receivables	12.088	73.331
d) Payables	1.010	7.414
e) Managers and Board Members transactions and payments	494	135
f) Receivables from Managers and Board Members	-	-
g) Payables to Managers and Board Members	-	-

All sales, purchases, receivables and payables end balances towards related parties have been eliminated for consolidation purposes, as at 31/03/2010.

INCOME STATEMENT DATA

Amounts in euro

	CONSOLIDATED ACCOUNTS	COMPANY ACCOUNTS	
	01.01 - 31.03.2010	01.01 - 31.03.2009	01.01 - 31.03.2010
Turnover	40.370.567	42.146.923	29.238.795
Gross Profit	9.460.265	6.777.634	4.299.144
Earnings before Taxes, Financial and Investing Operations	793.114	-2.853.398	491.052
Earnings before Taxes	(934.821)	-6.938.097	(711.603)
Earnings after Taxes (A)	-1.298.667	-8.364.244	-488.076
Company's Owners	(1.293.602)	-8.642.919	(488.076)
Minority Interests	-5.065	278.675	-
Other total Income / (Loss) after Taxes (B)	83.428	(1.880.996)	-
Comprehensive total Income / (Loss) after Taxes (A+B)	(1.215.239)	-10.245.240	(488.076)
Company's Owners	-1.388.918	-9.996.172	-488.076
Minority Interests	173.679	-249.068	-
Earnings / (Losses) after Taxes per Share - basic (in €)	-0,0588	-0,3926	-0,0222
Earnings / (Losses) before , Interest, Taxes, Depreciation, Amortization	3.918.466	283.630	1.985.656

CASH FLOW STATEMENT

Amounts in euro

	CONSOLIDATED ACCOUNTS	COMPANY ACCOUNTS	
	01.01 - 31.03.2010	01.01 - 31.03.2009	01.01 - 31.03.2009
Cash Flow from operating activities			
Profits before taxes	(934.821)	(6.938.097)	(711.603)
Adjustments for:			
Non-current assets depreciation	3.458.394	3.349.270	1.461.797
Intangible assets depreciation	153.322	279.166	114.588
(Earnings) / Losses from tangible assets' sales	(63.758)	1.215	(15.316)
Non realized currency exchange differences	(15.451)	748.590	13.601
Interest and related income	(259.933)	(184.849)	(131.556)
Interest and related expenses	1.987.868	3.453.678	1.334.211
Holdings income	-	-	(15.000)
Depreciation from subsidies	(486.364)	(491.408)	(81.780)
(Earnings) / Losses from currency exchange differences	(18.632)	42.742	-
(Earnings) from unused provisions	(114.217)	(99.417)	(28.341)
Doubtful debts provisions	95.249	802.958	47.098
Obsolete inventory provisions	222.005	242.019	58.590
Personnel indemnities provisions	110.184	196.127	56.509
Decrease / (Increase) in inventories	4.134.846	1.401.994	2.117.798
Decrease / (Increase) in trade receivables	325.538	-	-
Decrease / (Increase) in trade receivables	6.259.697	10.172.883	1.416.436
Decrease / (Increase) in other receivables & payments in advance	13.375.331	7.660.781	2.083.770
Decrease / (Increase) in other long-term receivables	134.137	(1.837.875)	(1.768.515)
Increase / (Decrease) in:			
Payables (banks excluded)	(7.671.542)	(18.663.685)	(4.481.286)
Other liabilities and accrued expenses	93.157	(1.723.657)	(402.288)
Personnel indemnities' payments	(878)	12.707	-
Minus:			
Interest and related expenses paid	(32.474)	(187.179)	(13.351)
Income Taxes Paid	771.789	1.605.138	554.633
Net Cash Flows from Operating Activities (a)	97.168	501.227	22.997
Cash flows from investing activities			
Purchase of tangible assets	(1.182.180)	(2.004.027)	(371.539)
Proceeds from disposal of tangible assets	699.109	67.853	17.089
Purchase of intangible assets	(15.002)	(108.929)	-
Proceeds from Interest and related income	169.804	184.849	131.556
Income from holdings	32	-	-
Purchase of holdings & other companies	(368.237)	(1.860.254)	(222.894)
Net Cash Flows from financing activities			
Net change in short-term borrowings	3.575.953	8.295.982	3.876.356
long-term loan repayments	(3.346.155)	(3.487.542)	(2.499.246)
Funding to related parties	(84.423)	(37.559)	-
Dividends paid to minority shareholders	-	-	-
Net cash flows from financing activities (c)	145.375	4.770.881	1.377.110
Net increase in cash and cash equivalents for the period (a) + (b) + (c)	(1.424.669)	(2.333.452)	(410.995)
Cash and cash equivalents at the beginning of the period	13.385.983	12.195.233	1.528.278
Foreign exchange differences on cash and cash equivalents	219.175	(389.155)	1.791.872
Cash and cash equivalents as at 31st March	12.180.489	9.472.626	1.117.283

Kilkis, May 27th, 2010

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