



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

**CONDENSED INTERIM FINANCIAL
STATEMENTS
FOR THE PERIOD FROM JANUARY 1ST
2011 UNTIL MARCH 31ST 2011**

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

We confirm that the attached Interim Financial Statements, for the period 01.01 – 31.03.2011, are those approved by the Board of Directors of “ALUMIL S.A.” at 30.05.2011 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		41.678.084	40.370.567
Cost of Sales		(33.433.275)	(30.910.302)
Gross Profit		8.244.809	9.460.265
Other operating income		1.010.629	1.727.286
Selling and distribution expenses		(7.007.566)	(6.749.625)
Administrative expenses		(4.009.150)	(3.724.561)
Research & development expenses		(272.536)	(272.640)
Currency exchange gains/(losses)		60.767	352.389
Operating Income / (Loss)	4	(1.973.047)	793.114
Finance expenses		(2.533.968)	(1.987.868)
Finance income		218.520	259.933
EARNINGS/ (LOSSES) BEFORE TAXES		(4.288.495)	(934.821)
Income tax expense	5	(52.000)	(363.846)
NET EARNINGS/ (LOSSES)		(4.340.495)	(1.298.667)
Attributed to:			
Owners of the company		(4.096.284)	(1.293.602)
Minority interests		(244.211)	(5.065)
		(4.340.495)	(1.298.667)
Earnings / (Losses) aster taxes per share			
- Basic & diluted	6	(0,1861)	(0,0588)
Earnings Before Interest Tax Depreciation Amortizaton		1.131.560	3.918.466

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

	THE GROUP	
	01/01 - 31/03/2011	01/01 - 31/03/2010
NET LOSS AFTER TAXES	(4.340.495)	(1.298.667)
<u>Other comprehensive income</u>		
exchange differences from foreign subsidiaries conversion	1.233.901	83.428
Comprehensive total (losses) after taxes	<u>(3.106.594)</u>	<u>(1.215.239)</u>
Attributed to:		
Owners of the company	(3.123.928)	(1.388.918)
Minority interests	17.334	173.679
	<u>(3.106.594)</u>	<u>(1.215.239)</u>

B. Interim Company Income and Revenue Statement

COMPANY INCOME STATEMENT FOR THE PERIOD ENDED 31 MARCH 2011

(All figures expressed in EURO, unless otherwise stated)

THE COMPANY		
	01/01 - 31/03/2011	01/01 - 31/03/2010
Note		
Turnover	31.507.991	29.238.795
Cost of sales	(27.446.150)	(24.939.651)
Gross Profit	4.061.841	4.299.144
Other operating income	741.468	980.101
Selling and distribution expenses	(4.185.036)	(3.081.472)
Administrative expenses	(1.603.857)	(1.587.397)
Research & development expenses	(153.233)	(142.623)
Currency exchange gains / (Losses)	(7.628)	23.299
Profit/ (Loss) from Operating Activities	(1.146.445)	491.052
Finance expenses	(1.824.970)	(1.334.211)
Finance income	64.893	131.556
LOSSES BEFORE TAXES	(2.906.522)	(711.603)
Income tax expense	5 (21.715)	223.527
NET LOSSES AFTER TAXES	(2.928.237)	(488.076)
Attributed to:		
Owners of the company		
Minority interests	(0,1330)	(0,0222)
	(488.076)	(7.165.253)
Earnings / (Losses) after taxes per share		
- Basic & diluted	6 (0,0222)	(0,3255)
Earnings Before Interest Tax		
Depreciation Amortization	678.043	1.985.656

**COMPANY REVENUE STATEMENT
FOR THE PERIOD ENDED
31 MARCH 2011**
(All figures expressed in EURO, unless otherwise stated)

	THE COMPANY	
	01/01 - 31/03/2011	01/01 - 31/03/2010
NET LOSS AFTER TAXES	(2.928.237)	(488.076)
Other comprehensive income after taxes	-	-
Comprehensive total (losses) after taxes	(2.928.237)	(488.076)

C. Interim Group and Company Statement of Financial Position

GROUP AND COMPANY STATEMENT OF FINANCIAL POSITION

31 MARCH 2011

(All figures expressed in EURO, unless otherwise stated)

		THE GROUP		THE COMPANY	
	Notes	31/03/2011	31/12/2010	31/03/2011	31/12/2010
ASSETS					
Non-Current Assets:					
Tangible assets	8	172.023.798	174.756.515	82.221.131	83.977.925
Intangible assets	9	548.319	419.213	381.045	230.165
Investments in affiliates	3	-	-	41.546.888	42.386.585
Financial assets available for sale		718.080	718.066	717.312	717.312
Long-term receivables		741.799	877.103	4.186.811	4.244.929
Deferred tax assets		1.028.837	958.828	-	-
Total Non-Current Assets		175.060.833	177.729.725	129.053.187	131.556.916
Current Assets:					
Inventories		82.226.432	79.633.540	39.801.025	39.539.910
Accounts receivables		85.199.030	86.028.065	104.635.953	99.757.686
Other receivables & prepayments		19.316.682	16.689.119	17.283.228	15.553.735
Cash & cash equivalents		20.975.312	27.618.860	9.372.014	15.809.778
Total Current Assets		207.717.456	209.969.584	171.092.220	170.661.109
TOTAL ASSETS		382.778.289	387.699.309	300.145.407	302.218.025
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		50.516.132	49.858.952	51.590.457	51.555.787
Retained earnings		18.113.084	21.353.497	1.618.102	4.581.009
Total Equity shareholders		109.928.493	112.511.726	94.507.836	97.436.073
Non controlling interests		13.402.233	14.049.170	-	-
Total Equity		123.330.726	126.560.896	94.507.836	97.436.073
Long Term Liabilities:					
Long term debt	11	122.051.745	122.188.260	111.677.814	111.801.829
Provisions for staff leaving indemnities		2.068.275	2.026.003	1.361.410	1.329.281
Government grants		26.207.230	26.692.818	10.544.124	10.747.572
Other long-term liabilities		84.411	87.637	-	-
Deferred tax liabilities		6.647.930	6.576.386	4.727.055	4.705.339
Total long term liabilities		157.059.591	157.571.104	128.310.403	128.584.021
Current liabilities:					
Trade payables		25.357.150	29.696.516	24.440.711	26.661.682
Other short term liabilities and accrued expenses		12.695.009	10.820.790	6.966.130	5.872.299
Short term debt	11	47.685.745	44.651.898	30.598.928	27.326.262
Current portion of long term debt	11	14.883.139	16.408.523	14.347.730	15.346.130
Income tax payable		1.766.929	1.989.582	973.669	991.558
Total current liabilities		102.387.972	103.567.309	77.327.168	76.197.931
Total liabilities		259.447.563	261.138.413	205.637.571	204.781.952
Total liabilities and shareholder's equity		382.778.289	387.699.309	300.145.407	302.218.025

D. Interim Group and Company Cash Flow Statement
ALUMIL – ALUMINIUM INDUSTRY S.A.
CONSOLIDATED AND COMPANY CASH FLOW STATEMENT
FOR THE PERIOD 01/01/2011 – 31/03/2011
(All figures expressed in EURO, unless otherwise stated)

		THE GROUP		THE COMPANY	
		01/01 -	01/01 -	01/01 -	01/01 -
	Notes	31/03/2011	31/03/2010	31/03/2011	31/03/2010
Cash Flows from Operating Activities					
Losses before taxes		(4.288.495)	(934.821)	(2.906.522)	(711.603)
Adjustments for:					
Tangible assets' depreciation	8	3.525.738	3.458.394	1.964.991	1.461.797
Intangible assets' amortization	9	86.961	153.322	62.945	114.588
Net (profits)/ losses from disposals of tangible assets	8	25.630	(63.758)	(1.895)	(15.316)
Unrealised exchange differences		(383.180)	(15.451)	(2.064)	13.601
Interest and related income		(218.520)	(259.933)	(64.893)	(131.556)
Interest and related expenses		2.533.968	1.987.868	1.824.970	1.334.211
Amortization of grants		(508.092)	(486.364)	(203.448)	(81.780)
Net gains/(losses) from currency exchange differences		1.121.619	(18.632)	-	-
Income from unused provisions		(40.537)	(114.217)	(25.664)	(28.341)
Provision for doubtful debts		750.101	95.249	447.715	47.098
Provision for obsolete inventories		629.123	223.005	560.809	58.590
Provision for staff leaving indemnities		166.156	110.184	116.646	56.509
		3.400.472	4.134.846	1.773.590	2.117.798
(Increase) / Decrease in:					
Inventories		(3.222.015)	325.538	(821.923)	1.416.436
Trade receivables		74.642	6.259.697	(5.317.785)	2.083.770
Other receivables & prepayments		(2.628.437)	(3.375.331)	(1.463.699)	(1.768.515)
Other long-term receivables		135.303	134.137	58.118	59.855
Increase / (Decrease) in :					
Trade payables		(4.101.557)	(7.871.542)	(2.201.137)	(4.481.286)
Other liabilities and accrued expenses		14.728	93.157	(609.083)	(402.288)
Other long-term liabilities		(3.226)	(878)	-	-
Personnel indemennities' payments		(124.596)	(32.474)	(84.517)	(13.351)
Minus:					
Interest and related expenses paid		405.188	771.789	122.055	554.633
Income taxes paid		281.658	97.168	17.890	22.997
Net Cash Flows from Operating Activities		(7.141.532)	(1.201.807)	(8.806.381)	(1.565.211)
Cash Flows from Investing Activities					
Purchases of tangible assets	8	(1.111.292)	(1.182.180)	(349.893)	(371.539)
Proceeds from disposal of tangible assets		369.526	659.109	67.002	17.089
Purchases of intangible assets	9	(137.686)	(15.002)	(137.236)	-
Decrease in investments	3	-	-	578.729	-
Interest and related income		143.960	169.804	64.894	131.556
Investments in subsidiaries		-	-	(5.130)	-
Available for sale financial assets		(14)	32	-	-
Net Cash Flows from Investing Activities		(735.506)	(368.237)	218.366	(222.894)
Cash Flows from Financing Activities					
Net change in short-term debt		3.033.847	3.575.953	3.272.666	3.876.356
Long-term debt repayments	11	(1.666.123)	(3.346.155)	(1.122.415)	(2.499.246)
Dividends paid to minority shareholders		(88.805)	(84.423)	-	-
Net Cash Flows from Financing Activities		1.278.919	145.375	2.150.251	1.377.110
Net decrease in cash and cash equivalents					
Cash and cash equivalents as at 1st January		(6.598.119)	(1.424.669)	(6.437.764)	(410.995)
Foreign Exchange Differences on cash and cash equivalents		27.618.860	13.385.983	15.809.778	1.528.278
		(45.429)	219.175	-	-
Cash and cash equivalents at the end of the period		20.975.312	12.180.489	9.372.014	1.117.283

E. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
ALUMIL - ALUMINIUM INDUSTRY S.A.
FOR THE PERIOD 1/1/2011 – 31/3/2011
(All figures expressed in EURO, unless otherwise stated)

	Share Capital	Share Premium Account	Reserves	Exchange Differences	Retained Earnings	Total	Non controlling Interests	Total
Shareholders' Equity as at January 1st, 2011	8.146.012	33.153.265	55.769.362	(5.910.410)	21.353.497	112.511.726	14.049.170	126.560.896
Net earnings for the period	-	-	-	-	(4.096.284)	(4.096.284)	(244.211)	(4.340.495)
Other comprehensive income	-	-	-	972.356	-	972.356	261.545	1.233.901
Total comprehensive income/ (losses) after taxes	-	-	-	972.356	(4.096.284)	(3.123.928)	17.334	(3.106.594)
Acquisition of non-controlling interest (Note 3)	-	-	13.039	-	(13.039)	-	-	-
Distribution to reserves	-	-	2.271	(382.238)	926.137	546.170	(551.300)	(5.130)
Return of capital to non-controlling interests	-	-	-	-	-	-	(88.805)	(88.805)
Dividends payable	-	-	51.752	-	(57.227)	(5.475)	5.475	-
Transfer of grants' depreciation, Law. 3299/04 (Note 18)	-	-	-	-	-	-	(29.641)	(29.641)
Shareholders' Equity as at 31st March 2011	8.146.012	33.153.265	55.836.424	(5.320.292)	18.113.084	109.928.493	13.402.233	123.330.726
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 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	-	-	(42.104)	-	-	(42.104)	(2.133)	(44.237)
Reduction in tax-free reserves	-	-	34.227	-	(39.702)	(5.475)	5.475	-
Transfer of grants' depreciation, Law. 3299/04	-	-	-	-	-	-	(84.423)	(84.423)
Shareholders' Equity ending balance 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

F. Interim Company Statement of changes in Equity

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 01/01/2011– 31/03/2011

	Share Capital	Share Premium	Reserves	Retained Earnings	Total
Shareholders' Equity as at January 1st, 2011	8.146.012	33.153.265	51.555.787	4.581.009	97.436.073
Net results for the period	-	-	-	(2.928.237)	(2.928.237)
Other comprehensive income	-	-	-	-	-
Total Comprehensive Losses after taxes	-	-	-	(2.928.237)	(2.928.237)
Transfer of grants' depreciation, Law. 3299/04	-	-	34.670	(34.670)	-
Shareholders' Equity ending balance as at 31st March 2011	8.146.012	33.153.265	51.590.457	1.618.102	94.507.836
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

ALUMIL ALUMINIUM INDUSTRY S.A.

Notes to the Financial Statements

As at 31st March 2011

(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.

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.

The Parent Company after the acquisition of subsidiary "ALUNEF SA", operates a branch in the city of Xanthi which produces and sells aluminum extrusion products. Also in February 2011 the Company's Board decided to close the offices of the company in Acharnes Attica and Thessaloniki in New Efkarpia, with the simultaneous opening of branches for a more efficient processing of customer orders.

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

The interim condensed income statement of the Parent company as at 31.03.2011, includes the absorbed subsidiary "ALUNEF SA", and therefore is not directly comparable to income statement of the corresponding period last year.

The Company's and Consolidated Annual Financial Statements, for the period ended March 31st, 2011, were approved by the Board of Directors on May 30th, 2010. The attached financial statements can be found in the company's official website (<http://www.alumil.com/>).

ALUMIL ALUMINIUM INDUSTRY S.A.

Notes to the Financial Statements

As at 31st March 2011

(All figures expressed in EURO, unless otherwise stated)

2. Basis for preparation of the interim financial statements

The accounting principles applied in the preparation and presentation of the attached interim financial statements are consistent with those used in the preparation of annual financial statements of the Company and the Group for the year ended December 31st, 2010 except for the adoption of the following new standards and interpretations applicable for annual periods beginning on January 1st, 2011.

- **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.

- **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.

- **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.

ALUMIL ALUMINIUM INDUSTRY S.A.

Notes to the Financial Statements

As at 31st March 2011

(All figures expressed in EURO, unless otherwise stated)

Early application is permitted in all cases. This annual improvements project has 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.

ALUMIL ALUMINIUM INDUSTRY S.A.

Notes to the Financial Statements

As at 31st March 2011

(All figures expressed in EURO, unless otherwise stated)

- **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.

The following standards have been issued but not implemented in this reporting period and the Group has not early adopted:

- **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.
- **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

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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. 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 %
				31.03.11	31.12.10
1.	ALUKOM S.A.	GREECE	Production and trade of aluminium products	100%	100%
2.	ALUSYS S.A.	GREECE	Trade of mechanisms & aluminium accessories	51%	51%
3.	ALUFYL S.A.	GREECE	Production and trade of aluminium products	99,98%	99,98%
4.	G.A. PLASTICS S.A.	GREECE	Production & trade of polycarbonate sheets & resembling materials	50%	50%
5.	METRON AUTOMATIONS S.A.	GREECE	Production & trade of automation systems	66%	66%
6.	ALUMIL SOLAR S.A.	GREECE	Trade of photovoltaic systems	100%	100%
7.	INTERNO S.A.	GREECE	Production and marketing of interior doors - cabinets - furniture and ironmongery	100%	100%
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%
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 MOLDOVA	MOLDOVA	Trade of aluminium profile & accessories	70%	70%
21.	ALUMIL HUNGARY K.F.T.	HUNGARY	Trade of aluminium profile & accessories	100%	100%
22.	ALUMIL UKRAINE	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	90%	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

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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%)), and subsidiary ALUMIL GROUP LTD (drafts consolidated statements with ALUMIL TECHNIC (participation percentage 100%)) and ALUMIL YUG (participation percentage 900%) and subsidiary ALUMIL ALBANIA (drafts consolidated statements with ALUMIL KOSOVO (participation percentage 100%)).

Additionally, G.A. PLASTICS has been included in the Consolidated Financial Statements, despite the fact that ALUMIL holds 50% of the company, due to the fact that the Parent Company exercises dominant control on this subsidiary.

Changes during the period

In December 2010 the Board of Directors decided on the liquidation of existing subsidiaries in Egypt «ALUMIL EGYPT FOR ALUMINIUM» and «ALUMIL EGYPT ACCESSORIES». In January 2011 there was a reduction of capital by returning capital to existing shareholders. ALUMIL received the amount of 579 thousand Euro and non-controlling interests received the amount of 30 thousand Euro. The liquidation of these subsidiaries may not be completed until the end of the year because of the situations and conditions that exist in Egypt.

Since the Company has made a provision for impairment for part of its participation in these companies there has been no loss from the liquidation. Commercial activity in Egypt is now carried out entirely by the subsidiary company «ALUMIL MISR FOR TRADING».

In March 2011, the Parent Company purchased 45% held by minority shareholders in subsidiary «ALUMIL SRB» paying the amount of 5 thousand Euros. From the above acquisition an excess of Euro 546 thousand affected the Group's equity. After the acquisition, Alamil SA holds 90% of the subsidiary.

There were no increases of capital in other subsidiaries or changes in participation rates in the current period and the corresponding period last year.

4. Segment information

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

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- 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 2011 and 2010, respectively (amounts in thousand of Euros):

PERIOD 01/01 – 31/03/2011

	Greece	Balkans	Other Countries	Elimination of Inter-segment Transactions	TOTAL GROUP
Sales to third parties	26.396	10.527	4.755	-	41.678
Inter-segment sales	8.937	849	45	(9.831)	0
Total sales	35.333	11.376	4.800	(9.831)	41.678
Cost of sales	21.892	7.736	3.805	-	33.433
Inter-segment cost of sales	8.937	849	45	(9.831)	0
Total cost of sales	30.829	8.585	3.850	(9.831)	33.433
Gross profit	4.504	2.791	950	-	8.245
Other operating income	809	178	24	-	1.011
Other operating Inter-segment income	147	0	134	(281)	0
Total other operating income	956	178	158	(281)	1.011
Selling and distribution expenses	4.818	1.590	734	(134)	7.008
Administrative expenses	2.983	665	361	-	4.009

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Research & development expenses	256	17	-	-	273
Currency exchange differences & Other expenses	12	(355)	282	-	(61)
Operating profit	(2.756)	1.052	(403)	134	(1.973)
Finance expenses (Net)					2.315
Income before taxes					(4.288)
Income tax expense					52
Income after taxes					(4.340)
Attributed to:					
Parent Company's shareholders					(4.096)
Minority interests					(244)
					(4.340)
EBITDA	(329)	1.744	(326)	43	1.132
Additional Information					
Depreciation of property, plant and equipment (Note 8)	2.776	765	76	(91)	3.526
Amortization of intangible assets (Note 9)	71	15	1	-	87
Provisions for doubtful debt	695	45	10	-	750
Provisions for obsolete and slow moving inventories	617	12	-	-	629
Provisions for staff leaving indemnities	162	4	-	-	166
Recognized income from government grants	(420)	(88)	-	-	(508)

PERIOD 01/01 - 31/03/2010

	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

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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	-	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)
Minority interests					(5)
					(1.299)
EBITDA	3.017	782	64	55	3.918
<u>Additional Information</u>					
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

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

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Provisions for staff leaving indemnities	105	5	-	-	110
Recognized income from government grants	(398)	(88)	-	-	(486)

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 2011

	Greece	Balkans	Other Countries	Elimination of Inter-segment Transactions	TOTAL GROUP
<u>Capital Expenditures</u>					
Property, plant and equipment	446	626	39	-	1.111
Intangible assets	138	-	-	-	138
Property, plant and equipment	132.985	35.173	4.210	(344)	172.024
Intangible assets	473	100	19	(44)	548
Other non current assets	5.243	383	488	(3.625)	2.489
Inventories	51.725	21.520	7.308	1.673	82.226
Trade and other receivables	151.578	26.533	9.690	(83.285)	104.516
Cash and cash equivalents	12.282	4.996	3.697	-	20.975
Total assets	354.286	88.705	25.412	(85.625)	382.778
Debt liabilities	182.709	1.912	-	-	184.621
Long term liabilities – provisions	32.363	2.392	3.715	(3.462)	35.008
Trade and other short term liabilities	66.452	35.647	25.846	(88.126)	39.819
Total liabilities	281.523	39.951	29.561	(91.588)	259.448

DECEMBER 31 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

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Intangible assets	105	45	6	-	156
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	-	27.619
Total assets	357.109	84.916	25.892	(80.218)	387.699
Debt liabilities	180.692	2.557	-	-	183.249
Long term liabilities – provisions	32.691	2.449	3.672	(3.429)	35.383
Trade and other short term liabilities	67.446	32.026	25.262	(82.228)	42.506
Total liabilities	280.828	37.032	28.933	(85.657)	261.138

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	
	31.03.11	31.03.10	31.03.11	31.03.10
Current income tax	58.280	110.516	-	-
Tax audit differences	17.500	61.250	-	27.500
Provision for tax unaudited years	-	(18.161)	-	(16.974)
Deferred income tax	(23.780)	210.241	21.715	(234.053)
Total	52.000	363.846	21.715	(223.527)

In March 2011 a new tax law came into force in Greece. The new tax law introduced some changes to corporate income tax such as the reduction of the Greek tax rate to 20% for fiscal years beginning on January 1st, 2011, onwards.

The tax differences relating to prior period tax paid due to taxation of part of untaxed reserves of Law 3220/2004 of the Parent Company and a Greek subsidiary. Hence taxed reserves transferred to retained earnings and are free for distribution or capitalization.

On March 31, 2011, certain foreign and a domestic subsidiary had accumulated tax losses amounting to Euro 14.5 million (31.12.2010: 12.9 million Euro approximately), for which no deferred tax receivables were recognized, on the basis that the administration does not foresee that there will be sufficient future taxable profits for the recovery of Deferred taxes. For tax losses, tax-free allowances of the Parent Company a deferred tax receivable of 2.1

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million Euro has been recognized (31.12.2010: 2.1 million Euros), approximately, on the basis that the administration foresees that there will be sufficient future taxable profits.

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 2011 and 2010 for the Group and the Company, are calculated as follows:

	THE GROUP		THE COMPANY	
	31.03.11	31.03.10	31.03.11	31.03.10
Net loss attributed to Company's shareholders	(4.096.284)	(1.293.602)	(2.928.237)	(488.076)
Weighted number of common shares outstanding	22.016.250	22.016.250	22.016.250	22.016.250
Basic and diluted losses per share	(0,1861)	(0,0588)	(0,1330)	(0,0222)

7. Number of employees

The number of employees for the Group and Company as at March 31st 2011 and 2010 is as follows:

Employees	THE GROUP		THE COMPANY	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
Wage paid	1.384	1.520	320	302
Day workers	<u>643</u>	<u>668</u>	<u>296</u>	<u>215</u>
Total	2.027	2.188	616	517

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8. Tangible assets

The tangible assets movement is analyzed as follows:

	THE GROUP						
	Land	Buildings	Machinery	Motor Vehicles	Furniture and Fixtures	Assets under Construction & Advances	Total
ACQUISITION VALUE							
1, January 2010	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	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
Additions	-	1.116	450.199	29.678	79.499	550.800	1.111.292
Decreases	(211.791)	-	(150.685)	(231.180)	(2.777)	-	(596.433)
Exchange Differences	29.062	129.140	123.447	30.665	6.831	1.759	320.904
Transfers (Note 9)	-	-	16.251	-	-	(92.840)	(76.589)
31, March 2011	13.612.363	90.951.786	157.757.867	6.030.843	13.499.166	6.896.062	288.748.088
ACCUMULATED DEPRECIATION							
1, January 2010	-	17.594.293	68.743.495	4.222.708	10.435.538	-	100.996.034
Depreciation	-	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
Depreciation	-	844.940	2.325.284	126.902	228.612	-	3.525.738
Exchange Differences	-	20.720	117.761	23.377	5.573	-	167.430
Decreases	-	-	(50.286)	(148.214)	(2.777)	-	(201.277)
31, March 2011	-	21.614.112	79.017.817	4.646.085	11.446.276	-	116.724.290
NET BOOK VALUE							
1, January 2010	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
31, March 2011	13.612.363	69.337.674	78.740.050	1.384.758	2.052.890	6.896.062	172.023.798

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THE COMPANY							Total
Land	Buildings	Machinery	Motor Vehicles	Furniture and Fixtures	Assets under Construction & Advances		
<u>ACQUISITION VALUE</u>							
1, January 2010	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
Acquisition of subsidiary	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
Additions	-	-	231.871	-	25.999	92.023	349.893
Decreases	-	-	(64.806)	(33.530)	(881)	-	(99.217)
Transfers (Note 9)	-	-	8.323	-	-	(84.912)	(76.589)
31, March 2011	5.108.328	44.334.761	91.277.585	2.546.359	8.893.244	1.568.213	153.728.490
<u>ACCUMULATED DEPRECIATION</u>							
1, January 2010	-	7.133.876	38.581.587	1.841.353	7.158.178	-	54.714.994
Depreciation	-	1.760.084	6.257.226	155.429	533.097	-	8.705.836
Acquisition of subsidiary	-	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
Depreciation	-	434.147	1.373.591	36.983	120.270	-	1.964.991
Decreases	-	-	(15.583)	(17.646)	(881)	-	(34.110)
31, March 2011	-	11.211.678	50.051.879	2.202.855	8.040.947	-	71.507.359
<u>NET BOOK VALUE</u>							
1, January 2010	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
31, March 2011	5.108.328	33.123.083	41.225.706	343.504	852.297	1.568.213	82.221.131

Over some of the Company's and some subsidiary's assets there are property pledges amounting to 147.4 million Euros, for the receipt of long term loans. Over the Group's tangible assets (regarding a foreign subsidiary in Bosnia) a mortgage has been introduced of approximately € 1.3 million for the coverage of short term debt, with a credit limit of approximately € 725 thousand. The open balance as at 31st March 2011 reaches approximately € 229 thousand.

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, 2011, tangible assets with a net book value of € 395 thousand and € 65 thousand for the Group and Company respectively have been sold, realizing a net loss from the sale of approximately € 26 thousand (31.03.2010: net gain of approximately € 64 thousand) for the Group and net gain of € 2 thousand approximately (31.03.2010: net gain of € 15 thousand approximately) for the Company respectively.

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

	THE GROUP		THE COMPANY	
	31.03.11	31.03.10	31.03.11	31.03.10
Cost of sales	2.809.316	2.713.670	1.617.405	1.091.170
Distribution expenses	476.856	470.749	244.121	255.540
Administration expenses	226.240	256.513	96.564	110.883
R & D expenses	13.326	17.462	6.901	4.204
Total	3.525.738	3.458.394	1.964.991	1.461.797

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 01.01.2010	7.146.321
Additions	156.267
Transfer from assets under construction (Note 8)	4.320
Exchange differences	(11.724)
Balance at 31.12.2010	7.295.184
Additions	137.686
Transfer from assets under construction (Note 8)	76.589
Exchange differences	42.485
Balance at 31.03.2011	7.551.944
Accumulated depreciation	
Balance at 01.01.2010	6.334.912
Depreciation expenses for the period	547.579
Exchange differences	(6.520)
Balance at 31.12.2010	6.875.971
Depreciation expenses for the period	86.961
Exchange differences	40.693
Balance at 31.03.2011	7.003.625
Net book value at 1 January 2010	811.409
Net book value at 31 December 2010	419.213
Net book value at 31 March 2011	548.319

THE COMPANY

Acquisition value	
Balance at 01.01.2010	5.310.934
Additions	3.062
Merger of subsidiary	136.613
Transfer from assets under construction	-

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 2011

(All figures expressed in EURO, unless otherwise stated)

Balance at 31.12.2010	5.450.609
Additions	137.236
Transfer from assets under construction	76.589
Balance at 31.03.2011	5.664.434
Accumulated depreciation	
Balance at 01.01.2010	4.775.745
Depreciation expenses for the period	410.568
Merger of subsidiary	34.131
Balance at 31.12.2010	5.220.444
Depreciation expenses for the period	62.945
Balance at 31.03.2011	5.283.389
 Net book value at 1 January 2010	 535.189
Net book value at 31 December 2010	230.165
Net book value at 31 March 2011	381.045

The Depreciation expenses of intangible assets are analyzed as follows:

	THE GROUP		THE COMPANY	
	31.03.11	31.03.10	31.03.11	31.03.10
Cost of sales	8.324	8.078	4.067	2.610
Distribution expenses	31.940	85.703	31.130	84.794
Administration expenses	42.847	53.656	23.898	21.199
R & D expenses	3.850	5.885	3.850	5.885
Total	86.961	153.322	62.945	114.588

10. Share capital & share premium account

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

	31.03.11	31.12.10
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.

ALUMIL ALUMINIUM INDUSTRY S.A.

Notes to the Financial Statements

As at 31st March 2011

(All figures expressed in EURO, unless otherwise stated)

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	
	31.03.11	31.12.10
Within a year	14.883.139	16.408.523
1-5 years	122.051.745	122.188.260
After 5 years	-	-
Total	136.934.884	138.596.783

	THE COMPANY	
	31.03.11	31.12.10
Within a year	14.347.730	15.346.130
1-5 years	111.677.814	111.801.829
After 5 years	-	-
Total	126.025.544	127.147.959

During the period ended March 31st, 2011 total payments installments of long term borrowings of the Group and Company amounted to Euro 1.666 thousand and Euro 1.122 thousand, respectively.

The average interest rate on the loans of the Group as at March 31st, 2011 was 4.1% (31.12.2010: 4.1%) whereas for other long-term loans was 4.1% (31.12.2010: 4.1%). The Group and the Company on 31.03.2011, have no unused credit lines available for long-term loans.

Short term loans are used solely for working capital. The fair values of these borrowings are close to the above mentioned amounts, because of fluctuating interest rates and their short maturity. The Group and the Company on 31.03.2011, have not used available credit lines amounting to EUR 4.4 million (31.12.2010: 8.2 million Euros) and 1.9 million Euros (31.12.2010 : 5.8 million Euros) respectively.

The weighted average interest rate on short-term loans as at March 31st, 2011 was 4.1% (31.12.2010: 4.1%).

12. Dividends

Due to losses realized during the financial year 2010, the Board of Directors did not propose a dividend payout for the year 2010 and is awaiting approval by the General Assembly of Shareholders.

ALUMIL ALUMINIUM INDUSTRY S.A.

Notes to the Financial Statements

As at 31st March 2011

(All figures expressed in EURO, unless otherwise stated)

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 the companies. Total purchases and sales between the Company and its subsidiaries, open balances due and other transactions eliminated as at 31st March 2011 and 2010 are analyzed as follows (in thousand euros):

31 March 2011	<i>Sales to related parties</i>	<i>Purchases from related parties</i>	<i>Expenses to 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.	1.995	1.761	-	71	1.722	8.913
ALUSYS S.A.	341	2	-	26	1.142	-
ALUFYL S.A.	792	905	520	41	14.499	-
G. A. PLASTICS S.A.	13	25	34	1	-	795
METRON AUTOMATIONS S.A.	65	63	4	12	1000	-
ALUMIL SOLAR S.A.	-	-	-	1	410	-
INTERNO S.A.	75	16	24	11	4.649	-
ALUMIL MISR ALUMINIUM	-	-	-	-	-	-
ALUMIL MISR FOR TRADING	86	-	-	1	-	-
ALUMIL ALBANIA	2.148	79	-	26	5.331	79
ALUMIL BULGARIA	568	-	-	11	7.499	-
ALUMIL VARNA	56	-	-	2	1.865	-
ALUMIL DEUTZ	-	-	50	-	-	17
ALUMIL FRANCE SAS	-	-	84	45	7.244	-
ALUMIL ITALY SRL	-	-	-	-	165	-
ALUMIL CY LTD	1.231	27	-	6	6.734	-
ALUMIL HUNGARY	246	-	-	-	1.039	-
ALUMIL UKRANIA	267	-	-	3	4.675	-
ALUMIL POLSKA	273	-	-	21	1.785	-
ALUMIL EXTRUSION	-	-	-	-	-	2
ALUMIL ROMANIA SRL	1.771	-	-	12	3.391	12
ALUMIL YU INDUSTRY	1.138	27	-	16	3.184	42
ALPRO VLASENICA	202	76	-	15	1.031	-
ALUMIL SRB	363	-	-	17	2.818	-
ALUMIL MONTENEGRO	98	-	-	4	102	-
ALUMIL SKOPJE	221	-	-	4	864	77
ALUMIL GULF	-	-	-	5	1.619	-
ALUMIL GROUP LTD	-	-	-	-	39	-
ALUMIL TECHNIC	126	-	-	5	942	-
Total	12.075	2.981	716	356	73.749	9.937

ALUMIL ALUMINIUM INDUSTRY S.A.

Notes to the Financial Statements

As at 31st March 2011

(All figures expressed in EURO, unless otherwise stated)

31 March 2010	<i>Sales to related parties</i>	<i>Purchases from related parties</i>	<i>Expenses to 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 VLAZENICA	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

For consolidation purposes as at 31st March 2011, transactions among subsidiaries have been eliminated amounting to approximately € 2.292 thousand (31.03.2010: € 3.327 thousand), receivables – payables of approximately € 8.298 thousand (31.03.2010: approximately € 16.436 thousand) while there are no transactions of income-expenses (31.03.2010: approximately € 34 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 2011, the Parent Company has recorded accumulated provision for doubtful debts of approximately € 6.061 thousand (31.12.2009: € 5.613 thousand), related to amounts due from subsidiaries with negative Shareholders' Equity.

ALUMIL ALUMINIUM INDUSTRY S.A.

Notes to the Financial Statements

As at 31st March 2011

(All figures expressed in EURO, unless otherwise stated)

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 to “ALUFONT S.A.”, in which the parent company holds 19%, of approximately € 7.8 thousand (31.03.2010: approximately € 6 thousand), purchases - expenses of approximately € 657 thousand (31.03.2010: approximately € 1.2 million) while it has a net claim of approximately € 2.4 mil. (31.12.2010: € 3.6 mil.). In addition, the Parent Company has given guarantees amounting to approximately € 6.2 million (31.12.2010: approximately € 6.3 million) to secure bank obligations of unpaid balances as at 31.03.2011 amounting to € 5.6 mil (31.12.2010: approximately € 6.2 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 € 1.3 mil. (31.03.2010: approximately € 1 mil.) , purchases - expenses of approximately € 3 thousand (31.03.2010: approximately € 6 thousand) and a net claim of approximately € 3 million (31.12.2010: 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 March 2011) 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 2011, 2 executive Members of the Parent Company’s Board of Directors received gross salaries of approximately € 18.4 thousand (31.03.2010: € 19.9 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 € 4207 thousand (31.03.2010: € 474.3 thousand) and approximately € 124.1 thousand (31.03.2010: € 155.1 thousand) respectively. On March 31, 2011 there are payments due to managers and members of the management amounting to € 43 thousand (31.12.2010: 43 thousandEuro) for the Group and the Company there is no corresponding obligation.

Finally, in the recorded provision for staff leaving indemnities for the Group and the Company, approximately € 61.3 thousand (31.12.2010: approximately € 55.6 thousand) and approximately € 42.7 thousand (31.12.2010: € 40.2 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 2011

(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 € 9.8 mil. (31.12.2010: approximately € 11 mil.) and approximately € 4.6 mil. (31.12.2010: approximately 5.6 mil.) respectively.

Furthermore the Parent Company has issued letters of warranty of fulfillment for several subsidiaries' obligations to third parties for the amount of 431 thousand Euros (31.12.2010: 849 thousand Euros) and has provided guarantees to banks for subsidiaries and other affiliated companies towards bank liabilities totaling approximately € 39.3 mil Euros (31.12.2010: approximately € 39.4 mil.) for the assurance of debt liabilities, which concern an unsettled amount due as at 31.03.2011, of approximately € 33 mil. (31.12.2010: approximately € 39.4 mil.).

c. Liabilities from Operating Leases

On March 31st 2011, the Group and Company had several operational leases effective regarding the lease of motor vehicles, which expire on several dates until November 2014 and October 2014 respectively.

Those lease expenses are included in the attached Income Statement for the period ended on March 31st 2011, and amounted to € 148.292 for the Group (31.03.2010: € 124.314) and to € 109.042 for the Company (31.03.2010: 98.196 Euros).

The minimum future payable leases, based on non-cancelable operational lease contracts on March 31st 2011 and 2010 for the Group and the Company, are as follows:

THE GROUP

	31.03.2011	31.03.2010
<u>Payable</u>		
Within 1 year	288.095	344.376
Between 2 and 5 years	248.492	335.108
	536.587	679.484

THE COMPANY

31.03.2011	31.03.2010
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ALUMIL ALUMINIUM INDUSTRY S.A.

Notes to the Financial Statements

As at 31st March 2011

(All figures expressed in EURO, unless otherwise stated)

<u>Payable</u>		
Within 1 year	200.051	246.808
Between 2 and 5 years	172.196	240.957
	372.247	487.765

d. Commitments for capital expenditures

As at March 31st 2011 the Parent company and Group had no commitments for capital expenditure.

As at March 31st 2011, the Group has committed to purchase 3.350 tons of raw material (aluminium), deliverable within next months. Total cost will reach approximately € 7.1 mil. (31.12.2010: 3.435 tons, with a total cost of approximately € 7 mil.)

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	Ανέλεγκτες φορολογικά χρήσεις
1. ALUKOM S.A.	2005 – 2010
2. INTERNO S.A.	2007 – 2010
3. ALUSIS S.A.	2007 – 2010
4. ALUFIL S.A.	2007 – 2010
5. METRON AUTOMATIONS S.A.	2007 – 2010
6. G.A. PLASTICS S.A.	2007 – 2010
7. ALUMIL SOLAR	Since incorporation (2009)
8. ALUMIL EGYPT FOR ALUMINIUM	2010
9. ALUMIL EGYPT FOR ACCESSORIES	–
10. ALUMIL ALBANIA	2010
11. ALUMIL KOSOVO	Since incorporation (2009)
12. ALUMIL BULGARIA	2003 – 2010
13. ALUMIL VARNA	2005 – 2010
14. ALUMIL FRANCE	Since incorporation (2005)
15. ALUMIL DEUTZ	2008 – 2010
16. ALUMIL ITALY	Since incorporation (2001)
17. ALUMIL MILONAS CYPRUS	2006 – 2010
18. ALUMIL CY	2006 – 2010
19. ALUMIL MOLDAVIA	2009 – 2010
20. ALUMIL HUNGARY	2004 – 2010
21. ALUMIL UKRANIA	2009 – 2010
22. ALUMIL POLSKA	2004 – 2010
23. ALUMIL ROM INDUSTRY	2009 – 2010

ALUMIL ALUMINIUM INDUSTRY S.A.

Notes to the Financial Statements

As at 31st March 2011

(All figures expressed in EURO, unless otherwise stated)

24.	ALUMIL EXTRUSION	2009 – 2010
25.	ALUMIL YU INDUSTRY	Since incorporation (2001)
26.	ALPRO A.D.	–
27.	ALUMIL SRB	2005 – 2010
28.	ALUMIL MONTENEGRO	Since incorporation (2005)
29.	ALUMIL SKOPJE	Since incorporation (2000)
30.	ALUMIL GULF	2010
31.	ALUMIL GROUP	Since incorporation (2008)
32.	ALUMIL TECHNIC	2010
33.	ALUMIL YUG	Since incorporation (2010)
34.	EGYPTIAN FOR ALUMINIUM TRADE	2009 – 2010
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 € 1.413 thousand (31.12.2010: approximately € 1.395 thousand) and € 920 thousand (31.12.2010: € 920 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 2011, 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

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

<div><div><div><div><div><div></div><div>ALUMIL</div></div><div><div>Building excellence every day</div></div></div></div><div></div></div></div> <div></div>	<div>ALUMIL ALUMINIUM EXTRUSION INDUSTRY S.A.</div> <div>Company's no 17520/06/8/88/18 in the register of Societes Anonymes - Ind. Area Stavrohoriou 611 00, Kilikis</div> <div>FINANCIAL DATA AND INFORMATION from 1st January 2011 to 31st March 2011</div> <div>in accordance with Codified Law 2190/1920, art. 135, for companies preparing financial statements according to IAS</div>		
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:			
Company Website Address			