

# ALUMIL MILONAS ALUMINIUM EXTRUSION INDUSTRY S.A.



## SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD January 1st, 2006 to September 30th, 2006 According to the Hellenic Capital Market Comission Decision no 2/396/31.8.2006

The below financial data and information aim to provide a general overview of the financial statements of "ALUMIL MILONAS ALUMINIUM EXTRUSION INDUSTRY S.A." and of the consolidated financial statements. The reader who demands to obtain an integrated view of the financial statements and results, must have access to the company's annual and interim published statements, according to IFRS and the corresponding audit reports of the Certified Auditor-Accountant. Indicatively, the reader may refer to the company's website, where such information is posted.

COMPANY INFORMATION

Company Address

Prefecture Registration Number

Qualified Prefecture

Members of the Board of Directors

Date of approval of the financial statements

Certified Auditor

Auditing Company

Type of Audit Report

Company Website Address

Kilkis Industrial Zone, P.C. 611 00, Kilkis

17520 / 06 / B / 88 / 18

Kilkis

President & CEO: Milonas A. George, Vice-President: Milona A. Evangelia

Executive Member: Milona A. Eftixia, Non-Executive member: Doukidis I. George,

Independent, Non-Executive members: Fronimos N. Spiridon and Alexandridis Ch. Anastasios

November, 24th 2006

Loizos Kolokotronis

ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS - ACCOUNTANTS S.A.

NOT REQUIRED

www.alumil.com

BALANCE SHEET DATA

Amounts in euro

CONSOLIDATED ACCOUNTS

COMPANY ACCOUNTS

30.09.2006

31.12.2005

30.09.2006

31.12.2005

ASSETS

Non - Current Assets

Inventories

Trade Receivables

Other Assets

Cash & Cash Equivalents

TOTAL ASSETS

LIABILITIES AND SHAREHOLDERS' EQUITY

Long-term Liabilities

Short-term Bank Liabilities

Other Short-term Liabilities

Total Liabilities ( a )

Share Capital

Other Shareholders' Equity Accounts

Shareholders' Equity ( b )

Minority Interests ( c )

Total Shareholders' Equity ( d ) = ( b ) + ( c )

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY ( e ) = ( a ) + ( d )

193.139.178

188.424.579

76.042.770

79.069.006

116.209.585

83.944.726

5.745.904

6.739.563

7.164.617

8.063.641

398.302.054

366.241.515

117.383.923

134.608.505

96.601.178

61.601.730

52.723.264

48.653.019

266.708.365

244.863.254

7.045.200

7.045.200

112.443.465

104.290.517

119.488.665

111.335.717

12.105.024

10.042.544

131.593.689

121.378.261

398.302.054

366.241.515

110.451.772

110.663.044

39.542.227

46.196.787

130.281.931

103.083.408

11.852.109

6.391.987

880.805

1.237.088

293.008.844

267.572.314

87.710.014

102.167.991

60.034.803

28.262.998

47.405.789

43.346.365

195.150.606

173.777.354

7.045.200

7.045.200

90.813.038

86.749.760

97.858.238

93.794.960

0

0

97.858.238

93.794.960

293.008.844

267.572.314

ADDITIONAL DATA AND INFORMATION :

1. The following Group companies are included in the Consolidated Accounts under the full consolidation method (with reference to the subsidiaries' Headquarters and holding percentage):

NAME:

HEADQUARTERS

HOLDING PERCENTAGE %

ALUKOM S.A.

GREECE

85,86%

ALUNEF S.A.

GREECE

99,33%

ALUSYS S.A.

GREECE

51,00%

ALUFIL S.A.

GREECE

99,98%

G.A. PLASTICS S.A.

GREECE

50,00%

METRON AUTOMATIONS S.A.

GREECE

66,00%

ALUMIL EGYPT FOR ALUMINIUM S.A.E.

EGYPT

98,00%

ALUMIL EGYPT ACCESSORIES S.A.E.

EGYPT

99,00%

ALUMIL ALBANIA

ALBANIA

96,90%

ALUMIL BULGARIA SRL

BULGARIA

99,87%

ALUMIL VARNA S.R.L.

BULGARIA

71,00%

INCOME STATEMENT DATA

Amounts in euro

CONSOLIDATED ACCOUNTS

COMPANY ACCOUNTS

01.01 - 30.09.2006

01.01 - 30.09.2005

01.07 - 30.09.2006

01.07 - 30.09.2005

Turnover

Gross Profit

Earnings before Financial, Investment results, Taxes, Depreciation and Amortization (EBITDA)

Earnings before Financial, Investment results and Taxes

Earnings before Taxes

Less: Taxes

Earnings after Taxes

Attributable to:

Company's Shareholders

Minority Interests

Net Earnings Per Share-basic ( in € )

172.786.581

138.252.728

62.937.754

52.650.243

41.243.313

35.059.303

15.395.714

12.271.209

31.402.071

25.704.510

11.698.513

11.535.128

20.248.929

14.140.577

8.155.465

6.162.695

13.999.127

9.324.609

6.251.236

4.155.232

(3.724.463)

(3.868.120)

(1.376.250)

(1.860.175)

10.274.664

5.456.489

4.874.986

2.295.057

8.166.237

4.202.608

3.951.644

1.839.011

2.108.427

1.253.881

923.342

456.046

0,37

0,19

0,18

0,08

Turnover

Gross Profit

Earnings before Financial, Investment results, Taxes, Depreciation and Amortization (EBITDA)

Earnings before Financial, Investment results and Taxes

Earnings before Taxes

Less: Taxes

Earnings after Taxes

Attributable to:

Company's Shareholders

Minority Interests

Net Earnings Per Share-basic ( in € )

138.157.115

112.467.123

48.016.026

39.568.444

21.752.590

20.043.957

7.772.254

6.597.532

15.492.889

13.188.259

5.228.220

4.594.833

9.572.096

8.162.413

3.468.544

2.935.485

6.286.522

6.635.776

2.455.340

4.234.484

(1.937.033)

(2.245.783)

(751.626)

(955.215)

4.349.489

4.389.993

1.703.714

3.279.269

0,20

0,20

0,08

0,15

CHANGES IN SHAREHOLDERS' EQUITY DATA

Amounts in euro

CONSOLIDATED ACCOUNTS

COMPANY ACCOUNTS

01.01 - 30.09.2006

01.01 - 30.09.2005

01.01 - 30.09.2006

01.01 - 30.09.2005

Shareholders' Equity beginning Balance (01.01.2006 and 01.01.2005 respectively)

Earnings after taxes

Currency Exchange differences

Dividends paid to parent company and minority interests

Acquisitions

Subsidiaries Share capital increase

Acquisition of a minority stake

Shareholders' Equity ending Balance (30.09.2006 and 30.09.2006 respectively)

121.378.261

116.835.942

93.794.960

91.643.625

10.274.664

5.456.489

4.349.489

4.389.993

480.507

723.573

-

-

(539.743)

(2.303.181)

(286.211)

(1.320.967)

-

-

-

-

-

291.529

-

-

-

131.593.689 #

121.004.352

97.858.238

94.712.651

CASH FLOW STATEMENT

Amounts in euro

CONSOLIDATED ACCOUNTS

COMPANY ACCOUNTS

01.01 - 30.09.2006

01.01 - 30.09.2005

01.01 - 30.09.2006

01.01 - 30.09.2005

Cash Flow from operating activities

Profits before taxes

Adjustments for:

Non-current assets depreciation

Intangible assets depreciation

(Earnings)/losses from non-current assets sales

Non realised currency exchange differences

13.999.127

9.324.609

6.286.522

6.635.776

10.602.381

11.347.905

5.395.182

4.825.258

550.761

216.028

525.611

200.588

(2.254.624)

(248.697)

(1.303.954)

(234.157)

(251.341)

(17.636)

(243.039)

(17.636)

ALUMIL FRANCE SAS	FRANCE	97,00%
ALUMIL DEUTZ GMBH	GERMANY	99,88%
ALUMIL ITALY SRL	ITALY	100,00%
ALUMIL MILONAS CYPRUS LTD	CYPRUS	66,67%
ALUMIL CY LTD	CYPRUS	97,00%
ALUMIL MOLDAVIA S.R.L.	MOLDAVIA	70,00%
ALUMIL HUNGARY K.F.T.	HUNGARY	100,00%
ALUMIL UKRANIA S.R.L.	UKRAINE	90,00%
ALUMIL POLSKA S.R.L.	POLAND	51,00%
ALUMIL ROMANIA	ROMANIA	69,88%
ALUMIL YU INDUSTRY S.A.	SERBIA	99,96%
ALUMIL SRB D.O.O.	SERBIA	45,00%
ALUMIL COATING S.R.B	SERBIA	99,97%
ALUMIL SKOPJE D.O.O.	F.Y.R.O.M.	99,89%
2) The company has followed the same General Accepted Accounting Principles for the period ended 30.09.2006, as those of the Financial Statements for the period ended 31.12.2005.		
3) There are no pledges on non-current assets of the Group and of the parent company to serve as guarantees for bank liabilities.		
4) As at 30/09/2006 and at 30/09/2005, ALUMIL Group occupied 1981 and 1,885 employees respectively and parent company 538 and 552 employees respectively.		
5) ALUMIL and ALUMIL Group investments on fixed (non-current) assets of the aforementioned period reached € 2,65 m. and € 16,3 m. respectively.		
6) 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.		
7) The books and records of the parent company have been audited by the tax authorities up to 2003. «ALUMIL UKRAINE» have been audited up to 2001. «"METRON AUTOMATIONS», «ALUMIL BULGARIA» and «VARNA ALUMINIUM» have been audited up to 2003. «ALUMIL ROMANIA», «ALUMIL DEUTSCHLAND», «ALUMIL POLSKA», «ALUMIL HUNGARY» and «ALUSIS» have been audited up to 2004. «ALUKOM», «ALUNEF» and «ALUMIL ALBANIA» have been audited up to 2005. «G.A. PLASTICS S.A..», «ALUFIL», «ALUMIL SRB», «ALUMIL MILONAS CYPRUS», «ALUMIL CY», «ALUMIL YU INDUSTRY», «ALUMIL EGYPT FOR ACCESSORIES», «ALUMIL EGYPT FOR ALUMINIUM», «ALUMIL ITALY», «ALUMIL INDUSTRY (MOLDOVA)», «ALUMIL SKOPJE», «ALUMIL COATING SRB» και «ALUMIL FRANCE» have not been audited since establishment.		
8) Consolidated and Separated Financial Statements as at 30th September 2006 were approved by the Board of Directors on the 24.11.2006.		
Transactions with affiliated parties (amounts in thousand euros)		
	The Group	The company
a) Sales of products and services	0,0	49.832,0
b) Purchases of products and services	0,0	21.781,0
c) Receivables	0,0	68.070,0
e) Managers and Board Members Transactions and payments	397,0	193,0
f) Managers and Board Members Receivables	0,0	0,0
g) Managers and Board Members Liabilities	0,0	0,0
<i>Kilkis, November 24th 2006</i>		
PRESIDENT & C.E.O.	VICE-PRESIDENT	ACCOUNTING DEPARTMENT HEAD
GEORGE ALEX. MILONAS ID No ≡ 548261	EVANGELIA ALEX. MILONA ID No AB 689463	DIMITRIOS NIK. PLAKIDIS ID No AB 125806

Interest and related income	(193.670)	(110.032)	(23.488)	(29.969)
Interest and related expenses	6.443.472	5.213.987	4.461.214	3.746.940
Holdings income	0	0	(1.152.151)	(2.190.334)
Depreciation from subsidies	(1.443.403)	(884.768)	(491.062)	(314.223)
(Earnings)/losses from currency exchange differences	(633.502)	719.367	0	0
Doubtfull debts provisions	856.727	603.889	690.785	488.525
Obsolete inventory provisions	1.245.826	527.901	688.056	0
Personnel indemnities provision	215.428	153.727	124.473	96.901
<b>Operational results before working capital changes</b>	<b>29.137.182</b>	<b>26.846.280</b>	<b>14.958.149</b>	<b>13.207.669</b>
<b>Changes in Working Capital:</b>				
Decrease / (Increase) in inventories	1.780.411	(12.794.383)	5.966.505	(7.621.229)
Decrease / (Increase) in trade receivables	(33.106.852)	(30.100.041)	(27.887.476)	(35.233.444)
Decrease / (Increase) in other receivables	717.439	(11.531.592)	(5.737.183)	(9.755.431)
Decrease / (Increase) in other long-term receivables	30.404	17.077	10.062	(9.698)
<b>Increase / (Decrease) in:</b>				
Payables (banks excluded)	4.085.587	(4.993.719)	7.054.219	4.965.634
Other liabilities and accrued expenses	(44.033)	(1.606.511)	(3.346.188)	(2.162.733)
Other long-term liabilities	(559)	69.958	0	19.388
Personnel indemennities payments	(94.770)	(86.387)	(60.455)	(53.448)
<b>Minus:</b>				
Interest and related expenses paid	5.771.277	5.128.487	3.951.114	3.661.440
Income Taxes Paid	1.804.703	1.145.584	23.283	340.279
<b>Net Cash Flows from Operating Activities</b>	<b>(5.071.171)</b>	<b>(40.453.389)</b>	<b>(13.016.764)</b>	<b>(40.645.011)</b>
<b>Cash flows from investing activities</b>				
Purchase of non-current assets	(16.333.093)	(13.159.229)	(2.649.386)	(3.956.271)
Proceeds from disposal of non-current assets	3.645.555	1.787.695	2.283.936	280.872
Purchase of intangible assets	(265.449)	(267.671)	(248.060)	(228.878)
Proceeds from Interest and related income	193.670	110.032	23.488	29.969
Dividends received	0	0	357.900	2.190.334
Income from subsidies	1.530.848	158.037	671.300	0
Subsidiaries' Share Capital decrease	0	0	322.465	0
Proceeds from Subsidiaries & Affiliates	0	0	842	0
Investment in subsidiaries	0	0	(3.331.176)	(2.840.200)
<b>Net Cash Flows from Investing Activities</b>	<b>(11.228.469)</b>	<b>(11.371.136)</b>	<b>(2.568.691)</b>	<b>(4.524.174)</b>
<b>Cash flows from financing activities</b>				
Net change in short-term borrowings	26.937.532	27.340.118	23.831.259	20.874.045
Long-term borrowings ovedraft	843.256	40.394.552	0	34.366.163
Long-term debt paid	(11.892.682)	(13.464.999)	(8.315.876)	(10.653.655)
Inflows received from minority shareholders	0	291.529	0	0
Dividends paid to minority shareholders	(253.531)	(982.214)	0	0
Dividends paid to parent company shareholders	(256.046)	(390.943)	(286.211)	(390.943)
<b>Net cash flows from financing activities</b>	<b>15.378.529</b>	<b>53.188.043</b>	<b>15.229.172</b>	<b>44.195.610</b>
<b>Net increase in cash and cash equivalents</b>	(921.111)	1.363.518	(356.283)	(973.575)
Cash and cash equivalents at the beginning of the period	8.063.641	5.569.098	1.237.088	2.084.974
Foreign Ecxchange Differences on Cash and cash eniualents	22.087	89.695	0	0
<b>Cash and cash equivalents at the end of the period</b>	<b>7.164.617</b>	<b>7.022.311</b>	<b>880.805</b>	<b>1.111.399</b>