## **ALUMIL MILONAS ALUMINIUM EXTRUSION INDUSTRY S.A.**

SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD January 1st, 2006 to June 30th, 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 its subsidiaries. The reader who demands to obtain an integrated view of the financial statements and results, must have access to the company 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	Kilkis Industrial Zone, P.C. 17520 / 06 / B / 88 / 18	611 00, Kilkis		
Qualified Prefecture	Kilkis			
Members of the Board of Directors		A. George, Vice-President: M A. Eftixia, Non-Executive me		
	Independent, Non-Executiv	ve members: Fronimos N. Sp	piridon and Alexandridis Ch. Ar	nastasios
Date of approval of the financial statements	August 25th, 2006			
Certified Auditor Auditing Company Type of Audit Report Company Website Address	Loizos Kolokotronis ERNST & YOUNG (HELLAS NON QUALIFIED OPINION www.alumil.com	) CERTIFIED AUDITORS - AC	CCOUNTANTS S.A.	
	BALANCE SHEET DAT  Amounts in euro  CONSOLIDATE	••	COMPANY ACC	COUNTS
	30.06.2006	31.12.2005	30.06.2006	31.12.2005
ASSETS	400 474 055	400 404 570	400.077.000	440.552.5
Non - Current Assets	192.171.256	188.424.579	109.977.833	110.663.0
Inventories	79.054.117	79.069.006	42.132.923	46,196,7

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	30.06.2006	31.12.2005	30.06.2006	31.12.2005
ASSETS	<del></del> -		·	
Non - Current Assets	192.171.256	188.424.579	109.977.833	110.663.044
Inventories	79.054.117	79.069.006	42.132.923	46.196.787
Trade Receivables	102.687.062	83.944.726	119.952.878	103.083.408
Other Assets	6.046.561	6.739.563	10.391.381	6.391.987
Cash & Cash Equivalents	8.494.282	8.063.641	2.121.787	1.237.088
TOTAL ASSETS	388.453.278	366.241.515	284.576.802	267.572.314
LIABILITIES AND SHAREHOLDERS' EQUITY				
Long-term Liabilities	119.580.010	134.608.505	88.902.455	102.167.991
Short-term Bank Liabilities	85.257.363	61.601.730	47.718.780	28.262.998
Other Short-term Liabilities	57.307.674	48.653.019	51.801.043	43.346.365
Total Liabilities ( a )	262.145.047	244.863.254	188.422.278	173.777.354
Share Capital	7.045.200	7.045.200	7.045.200	7.045.200
Other Shareholders' Equity Accounts	108.072.447	104.290.517	89.109.324	86.749.760
Shareholders' Equity ( b )	115.117.647	111.335.717	96.154.524	93.794.960
Minority Interests ( c )	11.190.584	10.042.544	0	0
Total Shareholders' Equity ( d ) = ( b ) + ( c )	126.308.231	121.378.261	96.154.524	93.794.960
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY ( e ) = ( a ) + ( d )	388.453.278	366.241.515	284.576.802	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	99,97%
G.A. PLASTICS S.A.	GREECE	50,00%
METRON AUTOMATIONS S.A.	GREECE	66,00%
ALUMIL EGYPT FOR ALUMINIUM S.A.E.	EGYPT	100,00%
ALUMIL EGYPT ACCESSORIES S.A.E.	EGYPT	100,00%
ALUMIL ALBANIA	ALBANIA	97,32%
ALUMIL BULGARIA SRL	BULGARIA	100,00%
ALUMIL VARNA S.R.L.	BULGARIA	71,00%
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	100,00%
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	69,94%
ALUMIL YU INDUSTRY S.A.	SERBIA	100,00%
ALUMIL SRB D.O.O.	SERBIA	45,00%
ALUMIL COATING S.R.B	SERBIA	99,96%
ALUMIL SKOPJE D.O.O.	F.Y.R.O.M.	100,00%

INCOME STATEMENT D Amounts in euro	ATA	
	CONSOLIDATE	D ACCOUNTS
01.01 -	01.01 -	01.04 -
30.06.2006	30.06.2005	30.06.2006

	01.01 -	01.01 -	01.04 -	01.04 -
	30.06.2006	30.06.2005	30.06.2006	30.06.2005
urnover	109.848.827	85.602.485	61.184.695	44.400.217
ross Profit	25.847.599	22.788.094	15.632.915	11.928.938
arnings before Financial, Investment results, Taxes, Depreciation and Amortization (EBITDA)	19.703.558	14.169.382	10.892.717	7.113.545
arnings before Financial, Investment results and Taxes	12.093.464	7.977.882	6.859.449	3.478.519
arnings before Taxes	7.747.891	5.169.377	4.132.320	2.040.560
ess: Taxes	(2.348.213)	(2.007.945)	(1.314.301)	(656.425
arnings after Taxes	5.399.678	3.161.432	2.818.019	1.384.135
ttributable to:				
ompany's Shareholders	4.214.593	2.363.598	1.900.914	720.261
linority Interests	1.185.085	797.834	917.105	663.874
et Earnings Per Share-basic ( in € )	0,19	0,11	0,09	0,03

	COMPANY ACCOUNTS				
	01.01 - 30.06.2006	01.01 - 30.06.2005	01.04 - 30.06.2006	01.04 - 30.06.2005	
Turnover	90.141.089	72.898.679	49.090.369	38.412.625	
Gross Profit	13.980.336	13.446.425	7.777.296	6.029.414	
Earnings before Financial, Investment results, Taxes, Depreciation and Amortization (EBITDA)	10.264.669	11.501.576	5.487.012	6.176.888	
Earnings before Financial, Investment results and Taxes	6.103.552	5.310.076	2.571.191	1.535.980	
Earnings before Taxes	3.831.182	2.401.292	1.431.725	(242.038)	
Less: Taxes	(1.185.407)	(1.290.568)	(645.907)	(222.336)	
Earnings after Taxes	2.645.775	1.110.724	785.818	(464.374)	
Attributable to:					
Company's Shareholders	2.645.775	1.110.724	785.818	(464.374)	
Minority Interests	0,12	0,05	0,04	(0,02)	
Net Earnings Per Share-basic ( in € )					

## CHANGES IN SHAREHOLDERS' EQUITY DATA

	CONSOLIDATED ACCOUNTS		COMPANY A	CCOUNTS
	01.01 - 30.06.2006	01.01 - 30.06.2005	01.01 - 30.06.2006	01.01 - 30.06.2005
Shareholders' Equity beginning Balance (01.01.2006 and 01.01.2005 respectively)	121.378.261	116.835.942	93.794.960	91.643.625
Earnings after taxes	5.399.678	3.161.432	2.645.775	1.110.724
Currency Exchange differences	(156.497)	665.937	_	-
Dividends paid to parent company and minority interests	(313.211)	(1.320.967)	(286.211)	(1.320.967)
Acquisitions	-	-	-	-
Subsidiaries Share capital increase	-	291.529	-	-
Acquisition of a minority stake	-	-	-	-
Shareholders' Equity ending Balance (30.06.2006 and 30.05.2006 respectively)	126.308.231	119.633.873	96.154.524	91.433.382

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	Amounts in euro				
	CONSOLIDATED	ACCOUNTS	COMPANY ACCOUNTS		
	01.01 - 30.06.2006	01.01 - 30.06.2005	01.01 - 30.06.2006	01.01 - 30.06.2005	
Cash Flow from operating activities	·				
Profits before taxes	7.747.891	5.169.377	3.831.182	2.401.292	
Adjustments for:	0	0	0	0	
Non-current assets depreciation	7.243.684	5.803.964	3.811.083	2.988.746	
Intangible assets depreciation	366.410	387.535	350.033	377.752	
(Earnings)/losses from non-current assets sales	(2.246.921)	(145.930)	(1.249.652)	(105.900)	
Non realised currency exchange differences	27.343	(134.029)	(141.901)	(71.826)	
Interest and related income	(111.145)	(74.045)	(16.178)	(12.143)	
Interest and related expenses	4.456.718	3.779.469	3.109.799	2.837.779	
Holdings income	0	0	(821.251)	0	
	0	0	0	0	
Depreciation from subsidies	(1.099.213)	(558.524)	(525.577)	(180.832)	
(Earnings)/losses from currency exchange differences	(37.923)	9.145	0	0	
Doubtfull debts provisions	691.588	603.889	469.978	401.000	
Obsolete inventory provisions	1.245.219	1.112.901	688.056	585.000	
Personnel indemnities provision	148.930	111.068	82.982	64.601	
Operational results before working capital changes	18.432.581	16.064.820	9.588.554	9.285.469	
Changes in Working Capital:					
Decrease / (Increase) in inventories	(1.230.330)	(16.989.008)	3.375.809	(10.913.795)	
Decrease / (Increase) in trade receivables	(19.468.471)	(19.547.612)	(17.375.427)	(19.107.937)	
Decrease / (Increase) in other receivables	432.861	(2.214.035)	(4.259.535)	(335.604)	

- 2) The Company publishes Financial Statements according to International Financial Reporting Standards (IFRS). The company has followed the same General Accepted Accounting Principles for the period ended 30.06.2006, 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 30/06/2006 and at 30/06/2005, ALUMIL Group occupied 1,968 and 1,683 employees respectively and parent company 537 and 583 employees
- 5) ALUMIL and ALUMIL Group investments on fixed (non-current) assets of the aforementioned period reached€ 1.9 m. and € 12.4 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) Parent company sales and purchases to subsidiaries since the beginning of the financial period reached € 32.3 m. and € 14.4m. respectively. Receivables and payables end balances with subsidiaries as for the period ended 30.06.2006 reached € 63.3 m. and € 13.9 m. respectively. All previously reported amounts were erased due to the 30.06.2006 consolidation records.
- 8) 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.
- «THE RON AUTOMATIONS», «ALUMIL BULGARIA» and «VARINA ALUMILINIOUS" have been audited up to 2003.

  «ALUMIL ROMANIA», «ALUMIL DEUTSCHLAND», «ALUMIL POLSKA», «ALUMIL HUNGARY» and «ALUSIS» have been audited up to 2004.

  «ALUNGOM», «ALUNFE» and «ALUMIL ALBANIA» have been audited up to 2005.

  «G.A. PLASTICS S.A..», «ALUMIL SRB», «ALUMIL MILONAS CYPRUS», «ALUMIL CY», «ALUMIL YU INDUSTRY», «ALUMIL EGYPT FOR ACCESSORIES», «ALUMIL EGYPT FOR ALUMINIUM», «ALUMIL INDUSTRY (MOLDOVA)», «ALUMIL SKOPJE», «ALUMIL COATING SRB» KOLUMINIUM (MOLDOVA)», «ALUMIL SKOPJE», «ALUMIL COATING SRB» KOLUMINIUM (MOLDOVA)», «ALUMIL SKOPJE», «ALUMIL COATING SRB» KOLUMINIUM (MOLDOVA)», «ALUMIL SKOPJE», «ALUMIL COATING SRB» KOLUMINIUM» (MOLDOVA)», «ALUMIL SKOPJE», «ALUMINIUM» (MOLDOVA)», «ALUMIL SKOPJE», «ALUMINIUM» (MOLDOVA)», «ALUMIL SKOPJE», «ALUMIL COATING SRB» KOLUMINIUM» (MOLDOVA)», «ALUMIL SKOPJE», «ALUMINIUM» (MOLDOVA)», «ALUMIL SKOPJE», «ALUMINIUM» (MOLDOVA)», «ALUMIL FRANCE» have not been audited since establishment.
- 9) Consolidated and Separated Financial Statements as at 30th June 2006 were approved by the Board of Directors on the 25.08.2006.

## Kilkis, August 25th, 2006

VICE-PRESIDENT ACCOUNTING DEPARTMENT HEAD PRESIDENT & C.E.O.

EVANGELIA ALEX. MILONA ID No N 402583 DIMITRIOS NIK. PLAKIDIS ID No AB 125806 GEORGE ALEX. MILONAS

Foreign Ecxhange Differences on Cash and cash equivalents	(26.471)	89.031	0	C
Cash and cash equivalents at the beginning of the period	8.063.641	5.569.098	1.237.088	2.084.974
Net increase in cash and cash equivalents	457.112	(305.317)	884.699	(1.330.296
Net cash flows from financing activities	8.465.344	37.978.059	5.804.341	27.822.395
Dividends paid to minority shareholders	(27.000)	0	0	C
inflows received from minority shareholders	0	291.529	0	(
.ong-term borrowings ovedraft .ong-term debt paid	523.883 (9.585.227)	13.294.144 (6.858.692)	0 (7.713.331)	8.500.00 (4.219.91
Net change in short-term borrowings	17.553.688	31.251.078	13.517.672	23.542.31
Cash flows from financing activities				
Net Cash Flows from Investing Activities	(8.930.539)	(6.408.041)	(1.390.255)	(3.937.355
Subsidiaries' Share Capital increase	0	0	(1.831.176)	(2.640.20
Subsidiaries' Share Capital decrease	0	0	322.464	Ċ
Dividends received	111.145	74.043	27.000	12.14
Purchase of intangible assets Proceeds from Interest and related income	(238.851) 111.145	(100.231) 74.045	(235.560) 16.178	(65.00) 12.14
Proceeds from disposal of non-current assets	3.575.781	701.644	2.215.442	458.46
Cash flows from investing activities Purchase of non-current assets	(12.378.614)	(7.083.499)	(1.904.603)	(1.702.75
Net Cash Flows from Operating Activities	922.307	(31.875.335)	(3.529.387)	(25.215.336
ncome Taxes Paid	831.172	529.973	0	135.13
interest and related expenses paid	3.812.072	3.599.462	2.703.777	2.711.19
Personnel indemenities payments Minus:	(71.314) 0	(54.034) 0	(41.766) 0	(31.856
Other long-term liabilities	25.708	(10.637)	0	(9.69
Other liabilities and accrued expenses	1.386.963	(1.182.817)	1.758.670	(1.338.45
Payables (banks excluded)	6.055.098	(3.831.716)	6.126.654	90.38
Increase / (Decrease) in:	0	0	0	, ,