

# ALUMIL MILONAS ALUMINIUM EXTRUSION INDUSTRY S.A.

SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD January 1st, 2006 to March 31st, 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'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	Kilkis Industrial Zone, P.C. 611 00, Kilkis
Prefecture Registration Number	17520 / 06 / B / 88 / 18
Qualified Prefecture	Kilkis
Members of the Board of Directors	President & CEO: Milona 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
Date of approval of the financial statements	29th March, 2006
Certified Auditor	Loizos Kolokotronis
Auditing Company	ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS - ACCOUNTANTS S.A.
Type of Audit Report	NON QUALIFIED OPINION - emphasis on restating intermediate statements
Company Website Address	<a href="http://www.alumil.com">www.alumil.com</a>

## BALANCE SHEET DATA

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	31.03.2006	31.12.2005	31.03.2006	31.12.2005
<b>ASSETS</b>				
Non - Current Assets	190.102.094	188.424.579	108.942.576	110.663.044
Inventories	77.570.718	79.069.006	42.119.592	46.196.787
Trade Receivables	98.604.747	83.944.726	123.087.247	103.083.408
	6.677.080	6.739.563	9.964.427	6.391.987
Other Assets			999.177	1.237.088
Cash & Cash Equivalents	8.013.094	8.063.641		
<b>TOTAL ASSETS</b>	<b>380.967.733</b>	<b>366.241.515</b>	<b>285.113.019</b>	<b>267.572.314</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Long-term Bank Liabilities	132.301.287	134.608.505	99.810.647	102.167.991
Short-term Bank Liabilities	81.596.578	61.601.730	48.275.105	28.262.998
Other Short-term Liabilities	43.077.112	48.653.019	41.372.350	43.346.365
<b>Total Liabilities ( a )</b>	<b>256.974.977</b>	<b>244.863.254</b>	<b>189.458.102</b>	<b>173.777.354</b>
Shareholders' Equity ( b )	113.664.435	111.335.717	95.654.917	93.794.960
Minority Interests ( c )	10.328.321	10.042.544		
Total Shareholders' Equity ( d ) = ( b ) + ( c )	<b>123.992.756</b>	<b>121.378.261</b>	<b>95.654.917</b>	<b>93.794.960</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY ( a ) + ( d )</b>	<b>380.967.733</b>	<b>366.241.515</b>	<b>285.113.019</b>	<b>267.572.314</b>

## ADDITIONAL DATA AND INFORMATION :

1. The following Group companies are included in the Consolidated Accounts under the full consolidation method (including the companies' addresses and holding percentage):

NAME:	HEADQUARTERS	HOLDING PERCENTAGE %
ALUKOM S.A.	GREECE	85,86%
ALUNEF S.A.	GREECE	99,16%
ALUSYS S.A.	GREECE	51%
ALUFIL S.A.	GREECE	99,95%
G.A. PLASTICS S.A.	GREECE	50%
METRON AUTOMATIONS S.A.	GREECE	66%
ALUMIL EGYPT FOR ALUMINIUM S.A.E.	EGYPT	100%
ALUMIL EGYPT ACCESSORIES S.A.E.	EGYPT	100%
ALUMIL ALBANIA	ALBANIA	97,32%
ALUMIL BULGARIA SRL	BULGARIA	100%
ALUMIL VARNA S.R.L.	BULGARIA	71%
ALUMIL FRANCE SAS	FRANCE	97%
ALUMIL DEUTZ GMBH	GERMANY	99,88%
ALUMIL ITALY SRL	ITALY	100%
ALUMIL MILONAS CYPRUS LTD	CYPRUS	66,67%
ALUMIL CY LTD	CYPRUS	100%
ALUMIL MOLDAVIA S.R.L.	MOLDAVIA	70%
ALUMIL HUNGARY K.F.T.	HUNGARY	100%
ALUMIL UKRANIA S.R.L.	UKRAINE	90%
ALUMIL POLSKA S.R.L.	POLAND	51%
ALUMIL ROMANIA	ROMANIA	70%
ALUMIL YU INDUSTRY S.A.	SERBIA	100%
ALUMIL SRB D.O.O.	SERBIA	45%
ALUMIL COATING S.R.B	SERBIA	99,96%
ALUMIL SKOPJE D.O.O.	F.Y.R.O.M.	100%

2) The Company publishes Financial Statements according to International Financial Reporting Standards (IFRS). The company has followed the same General Accepted Accounting Principles as those of the Financial Statements for the year ended 31.12.2004.

3) The (consolidated and separate) net equity as at December 31, 2004 and January 1, 2004 as well as the profit after income taxes for the year ended December 31, 2004, have been adjusted as compared to those presented in the previously published financial statements prepared under International Financial Reporting Standards. The adjustments of the related amounts, which were made with retrospective correction of the respective line items in the years to which they relate, are analyzed in Note 24 to the financial statements

4) There are no pledges on non-current assets of the Group and of the parent company to serve as guarantees for bank liabilities.

5) As at 31/12/2005 and at 31/12/2006, ALUMIL Group occupied 1,956 and 1,578 employees respectively and parent company 542 and 592 employees respectively.

6) ALUMIL and ALUMIL Group investments on fixed (non-current) assets of the aforementioned period reached € 6.5 m. and € 22.2 m. respectively.

7) 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 financial statements, or its business operations.

## INCOME STATEMENT DATA

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	31.03.2006	31.03.2005	31.03.2006	31.03.2005
<b>Turnover</b>	<b>48.664.132</b>	<b>41.202.269</b>	<b>41.050.720</b>	<b>34.486.054</b>
Gross Profit	10.214.684	10.859.156	6.203.040	7.417.012
Earnings before Financial, Investment results, Taxes, Depreciation and Amortization	8.810.841	7.046.620	4.777.657	5.138.253
Earnings before Financial, Investment results and Taxes	5.234.015	4.422.548	3.532.361	3.587.660
<b>Earnings before Taxes</b>	<b>3.615.571</b>	<b>3.128.817</b>	<b>2.399.456</b>	<b>2.643.330</b>
Less: Taxes	(1.033.912)	(1.351.520)	(539.499)	(1.068.232)
<b>Earnings after Taxes</b>	<b>2.581.659</b>	<b>1.777.297</b>	<b>1.859.957</b>	<b>1.575.098</b>
Attributable to:				
Company's Shareholders	2.313.679	1.643.337	1.859.957	1.575.098
Minority Interests	267.980	133.960		
Net Profit per Share-basic ( in € )	0,11	0,07	0,08	0,07

## CHANGES IN SHAREHOLDERS' EQUITY DATA

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	31.03.2006	31.03.2005	31.03.2006	31.03.2005
Shareholders' Equity beginning Balance (01.01.2005 and 01.01.2004 respectively)	121.378.261	116.835.942	93.794.960	91.643.625
Earnings after taxes	2.581.659	1.777.297	1.859.957	1.575.098
Currency Exchange differences	32.836	277.628	-	-
Dividends to parent company and minority interests	-	(-90.000)	-	-
Acquisitions	-	-	-	-
Subsidiaries Share capital increase	-	-	-	-
Acquisition of a minority stake	-	-	-	-
Shareholders' Equity ending Balance (01.01.2005 and 01.01.2004 respectively)	<b>123.992.756</b>	<b>118.800.867</b>	<b>95.654.917</b>	<b>93.218.723</b>

## CASH FLOW STATEMENT DATA

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	31.03.2006	31.03.2005	31.03.2006	31.03.2005
<b>Cash Flow from operating activities</b>				
Profits before taxes	3.615.571	3.128.817	2.399.456	2.643.330
Adjustments for:				
Non-current assets depreciation	3.372.028	2.556.474	1.048.758	1.486.276
Intangible assets depreciation	204.798	67.598	196.537	64.317
(Earnings)/losses from non-current assets sales	-1.049.959	-53.175	-1.046.408	-12.522
Non realised currency exchange differences				
Interest and related income	-21.567	-1.724	-3.244	-1.724
Interest and related expenses	1.640.011	1.295.455	1.136.150	946.054
Holdings income				
Acquisition goodwill				
Depreciation from subsidies	-374.668	-290.556	-84.284	-91.216
(Earnings)/losses from currency exchange differences	124.201	-65.036		
Doubtfull debts provisions				
Obsolete inventory provisions				
Personnel indemnities provision	62.864	31.265	41.491	27.930
<b>Operational results before working capital changes</b>	<b>7.573.279</b>	<b>6.669.118</b>	<b>3.688.456</b>	<b>5.062.445</b>
Changes in Working Capital:				
Decrease / (Increase) in inventories	1.498.286	-13.893.437	4.077.194	-11.700.717
Decrease / (Increase) in trade receivables	-14.631.079	-15.015.191	-20.003.839	-18.473.251
Decrease / (Increase) in other receivables	61.040	-7.794.514	-3.572.440	-5.925.379
Other long-term receivables	-12.362	17.151	-15.468	-4.518
<b>Increase / (Decrease) in:</b>				
(Decrease) / Increase in payables (except for banks)	-5.625.980	-2.236.303	675.931	3.593.446
Other liabilities and accrued expenses	-399.853	2.140.164	-2.828.945	2.062.397
Other long-term liabilities	56.579		-22.950	
Personnel indemnities payments	-31.087			
<b>Minus:</b>				
Interest and related expenses paid	1.640.011	1.295.455	1.136.150	946.054
Income Taxes Paid	200.810	122.256		
<b>Net Cash Flows from Operating Activities</b>	<b>-13.351.998</b>	<b>-31.530.723</b>	<b>-19.138.211</b>	<b>-26.331.630</b>
<b>Cash flows from investing activities</b>				
Purchase of non-current assets	-6.120.720	-4.687.598	-590.793	-481.037
Proceeds from disposal of non-current assets	1.997.798	180.499	1.953.350	34.795
Purchase of intangible assets	-152.163	-24.678	-147.973	
Proceeds from Interest and related income	21.567	1.724	3.244	1.724
Income from holdings				
Income from subsidies				
Subsidiary acquisition value				
Disposal / (Acquisition) of Subsidiaries & Affiliates			322.465	
Investment in subsidiaries				-2.510.200
<b>Net Cash Flows from Investing Activities</b>	<b>-4.253.518</b>	<b>-4.530.053</b>	<b>1.540.293</b>	<b>-2.954.718</b>
<b>Cash flows from financing activities</b>				
Net change in short-term borrowings	16.361.961	32.654.160	18.011.407	25.240.715

8) Parent company sales and purchases to subsidiaries since the beginning of the financial period reached € 54.7 m. and € 33.3 m. respectively. Receivables and payables end balances with subsidiaries as at 31.12.2005 reached € 57.3 m. and € 12.8 m. respectively. All previously reported amounts were erased due to the 31.12.2005 consolidation records.

9) The books and records of the parent company have been audited by the tax authorities up to 2003. «ALUMIL UKRAINE» has been audited up to 2001. «ALUNEF» has been audited up to 2002. «METRON AUTOMATIONS», «ALUMIL BULGARIA», «VARNA ALUMINIUM» have been audited up to 2003. «ALUMIL ROMANIA», «ALUMIL DEUTSCHLAND», «ALUMIL ALBANIA», «ALUMIL POLSKA», and «ALUMIL HUNGARY» have been audited up to 2004. «ALUSYS S.A.» and «ALUKOM S.A.» have been audited up to 2004. «G.A. PLASTICS S.A.», «ALUFIL S.A.», «ALUMIL SRB», «ALUMIL MILONAS CYPRUS», «ALUMIL CY», «ALUMIL YU INDUSTRY», «ALUMIL MISR FOR ACCESSORIES», «ALUMIL MISR FOR ALUMINIUM», «ALUMIL ITALIA», «ALUMIL INDUSTRY (MOLDOVA)», «ALUMIL SKOPJE», «ALUMIL COATING SRB» and «ALUMIL FRANCE» have not been audited since establishment.

10) Based on "ΣΤΑΚΟΔ03", turnover analysis follows:  
 274.2 Aluminium production: ALUMIL € 122,638,182 GROUP: 134,691,009  
 515.2 Metal Wholesale Trade: ALUMIL € 6,432,755 GROUP: € 7,602,936  
 515.6 Intermediate Products Wholesale Trade: ALUMIL € 25,727,854 GROUP: € 41,723,425 και  
 292.2 Construction Equipment for Cargo Transportation and Lifting €: GROUP: € 5,427,995

11) Consolidated and Separated Financial Statements as at 31st December 2005 were approved from the Board of Directors on the 29/03/2006.

Long-term borrowings overdraft	2.637.765	4.178.810		3.000.000
Long-term borrowings paid	-1.486.925	-658.425	-651.400	-658.425
Income from Minority Shareholders'				
Dividends paid to minority shareholders				-90.000
Dividends paid to parent company shareholders				
<b>Net cash flows from financing activities</b>	<b>17.512.801</b>	<b>36.084.545</b>	<b>17.360.007</b>	<b>27.582.290</b>
<b>Net increase in cash and cash equivalents</b>	<b>-92.715</b>	<b>23.769</b>	<b>-237.911</b>	<b>-1.704.058</b>
Cash and cash equivalents as at 1st January	8.063.641	5.569.082	1.237.088	2.084.974
Foreign Exchange Differences on Cash and cash equivalents	42.168	45.950		
<b>Cash and cash equivalents as at 31st December</b>	<b>8.013.094</b>	<b>5.638.801</b>	<b>999.177</b>	<b>380.916</b>

Thessaloniki, March 29th, 2006

**PRESIDENT & C.E.O.**

**GEORGE ALEX. MILONAS**  
ID No  $\Xi$  548261

**VICE-PRESIDENT**

**EVANGELIA ALEX. MILONA**  
ID No N 402583

**CORPORATE FINANCE DIRECTOR**

**CHRISTOS NIK. KASSAPANTONIOU**  
ID No AB 206517

**ACCOUNTING DEPARTMENT HEAD**

**DIMITRIOS NIK. PLAKIDIS**  
ID No  $\Lambda$  424341