ALUMIL
ALUMINIUM INDUSTRY S.A.
GROUP OF COMPANIES

SEMI ANNUAL FINANCIAL REPORT

FOR THE PERIOD
FROM JANUARY 1ST 2011 UNTIL JUNE 30TH 2011

ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS
AND AR. 5, L. 3556/2007

Table of Contents

A. STATEMENTS OF THE MEMBERS OF THE BOARD OF DIRECTORS (In accordance with article 5 par. 2 of Law 3556/2007)

1. George Milonas, Chairman of the Board of Directors and Chief Executive Officer
2. Evagelia Milona, Vice - Chairman of the Board of Directors and Chief Executive Officer
3. George Doukidis, Member of the Board of Directors, as per decision of the Board of Directors.

DECLARE THAT

according to our knowledge:

a. the interim separate and consolidated financial statements of the company "ALUMIL S.A." for the period 1st January 2010 to 30th June 2011, prepared according to the International Financial Reporting Standards, present truly and fairly the assets and liabilities, the equity and the financial results of the Group and the Company, as well as of the consolidated companies, for the period then ended, according to par. 3 - 5 of article 5 of L. 3556/2007.

b. the semi - annual Board of Directors Management Report presents in a true and fair view the information required according to par. 6 of article 5 of L. 3556/2007.

c. the attached Interim Financial Statements are those approved by the Board of Directors of "ALUMIL S.A." at August 29th 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 complete picture of the Company's and Group's financial results and position, according to International Accounting Standards.

Kilkis, August 29th 2011

The certifying persons,

Chairman of the Board of Directors and Chie Executive Officer	Vice - Chairman of the Board of Directors and Chief Executive Officer	Member of the Board of Directors
George A. Milonas	Evagelia A. Milona	George I. Doukidis

B. Semi – annual Board of Directors Management Report

SEMI-ANNUAL BOARD OF DIRECTORS MANAGEMENT REPORT
ALUMIL ALUMINUM INDUSTRY S.A.
company and consolidated Financial Statements
for the period 01/01/2011 - 30/06/2011
(In terms of par. 6 art. 5 of L. 3556/2007)

Ladies and Gentlemen Shareholders,

In accordance with the provisions of Law 3556/2007 and the adopted implementing decisions of the Hellenic Capital Market Commission, we submit this report for the six month period ended June 30th, 2011.

This report summarizes financial information for the Group and the Company "ALUMIL ALUMINIUM INDUSTRY S.A." for first half of the fiscal year, significant events during that period and their effect on the interim financial statements. It also presents the main risks and uncertainties that the Group companies may face till the end of the year and significant related party transactions.

I. GENERAL INFORMATION

Consolidated Balance Sheet and Consolidated Income Statement derived from the consolidation of the financial statements of the companies: "ALUMIL ALUMINIUM INDUSTRY S.A." and its subsidiaries: 1. ALUKOM S.A., 2. ALUSIS S.A., 3. ALUFIL S.A., 4. G.A. PLASTICS S.A., 5. METRON AUTOMATIONS S.A., 6. ALUMIL SOLAR S.A., 7. INTERNO S.A., 8. ALUMIL EGYPT FOR ALUMINIUM S.A.E., 9. ALUMIL EGYPT FOR ACCESSORIES S.A.E., 10. EGYPTIAN FOR ALUMINIUM TRADE S.A.E, 11. ALUMIL ALBANIA Sh.P.K., 12. ALUMIL BULGARIA S.R.L., 13. ALUMIL VARNA S.R.L., 14. ALUMIL FRANCE S.A.S., 15. ALUMIL DEUTSCHLAND GMBH, 16. ALUMIL ITALY S.R.L., 17. ALUMIL MILONAS CYPRUS L.T.D., 18. ALUMIL CY L.T.D., 19. ALUMIL GROUP L.T.D., 20. ALUMIL MOLDAVIA S.R.L., 21. ALUMIL HUNGARY K.F.T., 22. ALUMIL UKRANIA S.R.L., 23. ALUMIL POLSKA S.R.L., 24. ALUMIL ROM INDUSTRY S.A., 25. ALUMIL YU INDUSTRY S.A., 26. ALUMIL SRB D.O.O., 27. ALUMIL SKOPJE D.O.O., 28. ALUMIL GULF FZC. Consolidation method is defined on a Parent Company-subsidiaries method.

It is noted that Consolidated Financial Statements include also Consolidated Financial Statements of subsidiary ALUMIL ROM INDUSRTY S.A. (drafts Consolidated Financial Statements including subsidiary ALUMIL EXTRUSION (holds 100%)), subsidiary ALUMIL YU INDUSTRY S.A. (drafts Consolidated Financial Statements including subsidiary ALPRO VLASENICA A.D. (holds 61,37%)), subsidiary ALUMIL SRB D.O.O. (drafts Consolidated Financial Statements including subsidiary ALUMIL MONTENEGRO D.O.O. (holds 100%)), subsidiary EGYPTIAN FOR ALUMINIUM TRADE S.A.E. (drafts Consolidated Financial Statements including subsidiary ALUMIL MISR FOR TRADING S.A.E. (holds 99,5%)), subsidiary ALUMIL GROUP LTD (drafts Consolidated Financial Statements including subsidiary ALUMIL TECHNIC D.O.O. (holds 100%) and ALUMIL YUG L.T.D. (holds 90%)) and subsidiary ALUMIL ALBANIA Sh.P.K. (drafts Consolidated Financial Statements including subsidiary ALUMIL KOSOVO Sh.P.K. (holds 100%)).

There are no Company's own shares owned by the Company, or by any other Company included in the consolidation.

II. PERFORMANCE AND FINANCIAL POSITION

Turnover

Group turnover reached € 98.3 mil. compared to € 95.1 mil. of the corresponding period in 2010, increased by 3.3%. Gross Profit reached € 18.9 mil. that is 19.2% on sales, compared to € 21.6 mil. (22.7% on sales) in 2010.

Company turnover reached € 71.3 mil. from € 67 mil. in 2010, increased by 6.4%, gross profit reached € 9.1 mil. that is 12.7% on sales, compared to € 8 mil. (11.9% on sales) for the corresponding period in 2010.

The decrease in gross profit is mainly attributed to the significant decline in building activity, which had the immediate effect of the reduction in selling prices of our products and the increased cost of energy, which has led to increased production costs.

Results

Earnings before interest, depreciation and amortization (EBITDA), reached € 5.8 mil., from € 9.7 mil., in 2010, decreased by 39.5%. Losses before taxes reached € 5.4 mil., from € 0.5mil., in 2010 – the net result for the Group, amounted to a loss of € 5.5 mil. compared to losses of € 2.1 mil., for the corresponding period of 2010.

The significant decrease in results is mainly attributes to the reduction in gross profit as well as to the increase in financial expenses caused by the increase in the base rate by the ECB and the increase in margins from Greek banks.

Cash flow statement

Cash flows from operating activities for the first half of 2011 were negative for the Group and Company, due to the increase in inventories, in other claims and prepayments and in interest and related expenses. Cash flows from investing activities remain negative showing a marginal improvement compared to 2010, which is mainly attributed the reduction in purchases of tangible assets.

Assets

Group's total assets on June 30th 2011 reached about € 377.1 mil., compared to € 387.7 mil. in 2010, decreased by almost 2.7%.

The most significant changes are as follows:

- The reduction in assets is mainly due to the depreciation expenses for the period.
- reduction of cash and cash equivalents due to debt repayments, purchases of fixed assets and coverage of negative cash flows from operating activities.

Liabilities

An overall decrease is observed in debt liabilities, which is attributed to the restructuring of the Company's bank debt.

The Group's policy is to evaluate its results and overall performance on a monthly basis, being able to timely and effectively detect and deal with any declinations from its initial goals.

Indicative financial ratios reflecting Group financial position are presented below. The "Change%" column expresses the percentage change from the previous economic year

LIQUIDITY	31.12.2010	30.06.2011	% Change
Direct or Quick (Times)	**1,26**	**0,57**	**-54,7%**
Current (Times)	**2,03**	**0,96**	**-52,8%**
CAPITAL GEARING RATIOS			
Total Bank Debt / Equity	**1,45**	**1,48**	**2,3%**
ACTIVITY			
Inventory Days (average) (days)	**178**	**187**	**4,6%**
Receivables Days (average) (days)	**165**	**159**	**-3,7%**
Payables Days (average) (days)	**69**	**68**	**-0,7%**

Note: the "Change %" could appear slight deviations due to roundings

Liquidity ratios

The quick ratio (0.57 from 1.26 in 2010) decreased by 54.7%. Furthermore current ratio decreased (0.96 from 2.03 in 2010).

Capital gearing ratios

The ratio of total bank debt to equity has improved, presenting an increase to 1.48 from 1.45 in 2010.

Activity ratios

The inventory day's ratio increased to 187 days from 178 on 31.12.2010. The receivables day's ratio decreased to 187 days from 178 on 31.12.2010, and payables day's ratio decreased to 68 days from 69 on 31.12.2010

Investments

In its effort to constantly retain leadership, pioneering spirit in the sector and produce innovative products, the Group moderately proceeded to the expansion of its facilities and the improvement of the mechanical equipment.
Additions in tangible assets reached € 2.6 mil., for the first semester of 2011. Most significant are:

Parent Company:

Additional building facilities, purchase of machinery and upgrade of mechanical equipment that is additional accessories, moulds, with a total value of approximately € 1.1 mil.

Subsidiaries (Greece):

Investments in ALUKOM S.A., mostly related to purchases of moulds, with a total value of approximately € 138 thousand.

Subsidiaries (abroad):

Investments in ALUMIL ALBANIA Sh.P.K and its subsidiary ALUMIL KOSOVO Sh.P.K, of approximately € 1 mil, mostly related to building facilities and purchase of mechanical and other equipment.
Investments in ALUMIL YU INDUSTRY S.A. and its subsidiary ALPRO VLASENICA A.D., of approximately € 148 thousand, mostly related to purchases of mechanical equipment.

II. SIGNIFICANT CORPORATE EVENTS FOR THE PERIOD

In March 2011 the Parent Company purchased 45% of shares, held by minority shareholders in the subsidiary company «ALUMIL SRB DOO» by paying an amount of € 5 thousand to minority shareholder. The above acquisition resulted in a positive difference of € 546 thousand, which affected the Group's equity. Consequently, after the acquisition, Alumil SA holds 90% of the subsidiary.

In December 2010 the Company's Board of Directors decided to liquidate tis oldest subsidiaries in Egypt, «ALUMIL EGYPT FOR ALUMINIUM SAE» and «ALUMIL EGYPT ACCESSORIES SAE». In January 2011, a decrease in their share capital took place, its shareholders received their capital and Alumil S.A. received the amount of € 579 thousand, while, non-controlling interests received an amount of € 29.7 thousand.
The liquidation of these subsidiaries may not be completed until the end of the year because of the current political conditions in Egypt.
The commercial activity in Egypt now takes place entirely by subsidiary «ALUMIL MISR FOR TRADING».

In May 2011 the Company's Annual General Meeting of Shareholders approved the amendments of the Company's Articles of association. The approval concerned the amendment of Article 2 of the Company's Article of Association for the widening of the scope of the Company including the activities of companies ALOUKOM S.A., INTERNO S.A. and ALUMIL SOLAR SA within the framework of their absorption in accordance with the provisions of Law 2166/93 and in accordance with Article 78 in conjunction with No. 69-77, Law 2190/20.

It also approved the amendment of Articles 8, 11, 12, 13, 14, 15, 17 & 18, in order to harmonize the Articles of Association with the Law 3884/2010. Furthermore it authorized the Company's Board of Directors to act accordingly for the modification of the terms and conditions of the bond loan contracted as at 17.02.2007 for the amount of € 10 mil. from "MARFIN Egnatia Bank S.A.".

III. DESCRIPTION OF THE PROSPECTS AND MOST SIGNIFICANT RISKS AND UNCERTAINTIES FOR THE SECOND HALF OF THE FINANCIAL YEAR

According to the Bank of Greece, the international financial crisis has caused a significant deterioration in the fiscal position of the vast majority of developed countries and the debt crisis in the "periphery" of the euro area. Developed countries, in their attempt to rescue the financial system, made major commitments, which led to large increases in annual deficits and rapid debt accumulation to levels unprecedented during peacetime.
For Greece the outlook for the second semester remains negative. Due to the ongoing financial crisis and the gloomy prospects for the smooth settlement of the debt crisis afflicting the Eurozone, it is estimated that construction activity will continue to decline as a result of the fall in demand for the Group's products, and therefore the continued negative impact on the results of Alumil S.A. and the Group.

During the first half of 2011 a significant rise in the price of aluminum was recorded, compared to the corresponding period in 2010.
In international markets, the Group and Company's extroversion remains an efficient growth driver for the upcoming five year period. Based on the strategic planning, the Company focused –for yet another year- on the further increase of its market share in Russia and Southeastern Europe, as well as on the enforcement of its commercial presence, with constant development of its commercial networks in Western Europe and the Middle East.

The Group is exposed to several financial risks, such as market risk (currency exchange rate fluctuation, interest rates, and market prices), credit risk and liquidity risk. The Group's complete Risk Management program aims at minimizing the negative effects these risks may have on the Group's financial efficiency.

Basic risk management policies are defined by the Group's Administration. Risk management is carried out by a central Financial Management department (Group's Financial Management department) that provides financial advisory services to the Group's different companies, coordinates access to financial markets at home and abroad, and manages the financial risks the Groups gets exposed to. This includes recognition and evaluation of financial risk and, if needed, hedging against financial risk. The Financial Management department doesn't perform profit-oriented trading, nor does trading that is not related to the Group's commercial, investing or borrowing activities.

The Group and the Company don't use financial derivatives for hedging risk. The Group and the Company don't use investment tools that could potentially expose them to the risk of exchange and interest rate fluctuation.

The Group's significant business risks were presented in detail in the most current annual report. Bellow are illustrated those risks and their development.

Currency exchange rate risk

The Group is active on international level and realizes transactions in foreign currency. Hence, it is exposed to exchange rate fluctuations. This exposure mainly relates to commercial transactions in foreign currencies, regarding imports or exports of goods and services, and from investments in countries whose net position is exposed to currency risk during conversion of their financial statements for consolidation purposes. The risk of carrying out transactions in foreign currency is dealt with according to approved directions, by subsidizing the product sale in a foreign currency with the raw material purchase in the same currency, and by using a limited amount of currency forward contracts.

Interest rate risk

The Group's operational profit and cash flow are not greatly influenced by the fluctuation of the interest rates. The interest rate risk exposure for liabilities and investments is reviewed on a budgetary basis. The Group's policy is to closely review the interest rate trends and the Group's financing needs.

The Group finances its investments and its working capital needs with bank loans and bonds, thus affecting its results with the respective interest. Increasing trends in interest rates (change of the borrowing basis rates (EURIBOR)) will have a negative effect on the results, since the Group will be charged a higher cost of debt.

All short-term loans have been agreed upon with a floating interest rate. The renewal of the short-term loan interest rates counts for periods of 1-3 months and that of the long-term loan counts for a period of 3-6 months. This gives the Group the possibility to partially avoid the risk of big interest rate fluctuation.

Credit risk

The Group doesn't have a significant concentration of credit risk against other parties because of the wide range of its clientele. The credit risk exposure is being reviewed and evaluated on a constant basis.

A special computer-based application checks the size of credit and the credit limits of the customers who are set out based on regular evaluations and always in accordance with the limits defined by the management. For special credit risks there are provisions for doubtful debts.

Furthermore as far as deposit products are concerned the Group only does business with recognized financial institutions of high credit-receiving grade.

Liquidity risk

The prudent liquidity management is achieved through the appropriate combination of available cash and approved bank credit.

The Group manages potential risks that may occur from lack of sufficient liquidity by catering for the existence of guaranteed bank credits.

The current available unused approved bank credits to the Group are sufficient to successfully cope with any potential lack of cash.

Risk of raw material price fluctuation (aluminum)

The Group is exposed to the fluctuations of raw material (aluminum) and merchandise (industrial aluminium profile) market prices. For all contracts with clients on a yearly basis there is always a corresponding contract of raw material purchase. For sales made on demand and not on specific contracts, the protection is provided by the increase of selling price.

Capital management

The Group's basic target of capital management is to maintain its high credit-receiving grade and its healthy capital ratios, so that the Group's activities are supported and extended, and its share value is maximized.

The Board of Directors is trying to maintain a balance between higher returns, achievable with higher levels of loans, and the advantages and security a powerful and healthy capital position can guarantee.

The Group doesn't have a specific plan for own shares purchase.

There have been no changes in the approach adopted by the Group for capital management during current fiscal year.

IV. SIGNIFICANT RELATED PARTY TRANSACTIONS

From the consolidated Income Statement, income, costs and expenses from transactions between 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 Company and its subsidiaries, open balances due and other transactions eliminated as at 30th June 2011 and 2010 are analyzed as follows (in thousand Euros):

30th June 2011	***Sales to related parties***	***Purchases from related parties***	***Expenses to related parties***	***Income from related parties***	***Claims from related parties***	***Payables to related parties***
Subsidiary						
ALUKOM S.A.	6.638	3.206	-	142	1.722	8.488
ALUSIS S.A.	778	5	-	53	1.109	-
ALUFIL S.A.	1.394	1.603	1.191	83	14.976	-
G.A. PLASTICS S.A.	28	59	146	2	-	952
METRON AUTOMATIONS S.A.	124	134	4	23	998	-
ALUMIL SOLAR S.A.	-	-	-	2	412	-
INTERNO S.A.	102	45	36	20	4.917	-
ALUMIL MISR FOR TRADING S.A.E.	88	-	-	2	-	-
ALUMIL ALBANIA Sh.P.K	3.685	195	-	52	5.638	195
ALUMIL BULGARIA S.R.L.	940	98	-	22	7.292	98
ALUMIL VARNA S.R.L.	135	-	-	5	1.901	-

ALUMIL FRANCE S.A.S.	-	-	122	-	-	17
ALUMIL DEUTSCHLAND GMBH	-	-	164	91	7.210	-
ALUMIL ITALY S.R.L.	-	-	-	-	165	-
ALUMIL CY L.T.D.	2.291	18	-	12	6.228	-
ALUMIL HUNGARY K.F.T.	540	-	-	-	1.155	-
ALUMIL UKRANIA S.R.L.	1.033	-	-	6	3.623	-
ALUMIL POLSKA S.R.L.	563	-	-	40	1.802	-
ALUMIL EXTRUSION S.R.L.	-	-	-	-	-	2
ALUMIL ROM INDUSRTY S.A.	3.606	-	-	25	2.552	13
ALUMIL YU INDUSTRY S.A.	1.860	183	-	32	2.587	162
ALPRO VLASENICA A.D.	351	76	-	30	741	-
ALUMIL SRB D.O.O.	586	-	-	33	2.762	-
ALUMIL MONTENEGRO D.O.O.	316	-	-	7	89	-
ALUMIL SKOPJE D.O.O.	466	-	-	7	908	77
ALUMIL GULF FZC	128	-	-	22	1.763	-
ALUMIL GROUP L.T.D.	-	-	-	-	109	-
ALUMIL TECHNIC D.O.O.	338	-	-	9	1.044	-
ALUMIL YUG L.T.D.	66	-	-	-	66	-
Total	**26.056**	**5.622**	**1.663**	**720**	**71.769**	**10.004**

For consolidation purposes as at 30th June 2011, transactions among subsidiaries have been eliminated amounting to approximately € 5.605 thousand (30.06.2010: € 7.274 thousand), receivables – payables of approximately € 9.466 thousand (31.12.2010: € 7.989 thousand), while there are no income-expenses (30.06.2010: € 77 thousand).

Open balances at the end of the year are not secured and settled in cash. No guarantees are signed for these receivables. For the year ended in 30th June 2011, Parent Company has recorded accumulated provision for doubtful debts of approximately € 6.164 thousand (31.12.2010: € 5.613 thousand), related to amounts due from subsidiaries with negative Shareholders' Equity.

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

Transactions with Other related parties

The Group from the beginning of this fiscal year, has carried out sales-income towards "ALUFONT S.A.", in which parent company holds 19%, reaching approximately € 29 thousand (30.06.2010: approximately € 121 thousand), purchases-expenses of approximately € 2 mil. (30.06.2010: approximately € 2.6 mil.) The Group's net claim towards "ALUFONT S.A." is approximately € 2.5 mil. (31.12.2010: approximately € 3.6 mil.). Additionally, the Parent Company signed guarantees reaching approximately € 6 mil. (31.12.2010: € 6.3 mil.) to secure unpaid bank obligations of approximately € 5.6 mil., as at 30.06.2011 (31.12.2010: € approximately 6.2 mil.).

Additionally, the Group from the beginning of this fiscal year, has carried out sales-income towards "BH ALUMINIUM", in which subsidiary company "ALUMIL YU INDUSTRY" holds 19%, reaching approximately € 2.7 mil. (30.06.2010: approximately € 2.5 mil.), purchases-expenses of approximately € 6 thousand (30.06.2010: approximately € 12 thousand) while net receivables reached approximately € 2.9 mil. (31.12.2010: € 2.7 mil.).

With regard to Alumil SA, there is no parent company in the form of legal entity, since the majority capital share (69.93%) as at June 30th, 2011 belongs to Mr. George Milonas (48.37%) and Mrs. Evangelia Milona (21.56%). There are no other major shareholders, who hold a substantial part of the share capital of Alumil S.A.

Board of Directors remuneration

During the period ended in 30th June 2011, 2 executive Members of the Parent Company's Board of Directors received gross salaries of approximately € 38.2 thousand (30.06.2010: € 38.2 thousand) for services rendered due to salaried relationship with the Company.

Additionaly, the Group and the Company paid to managers gross salaries amounting to approximately € 854.4 thousand (30.06.2010: € 966.7 thousand) and approximately € 249.2 thousand (30.06.2010: € 334 thousand). respectively. By June 30th, 2011, the amount due to managers and members of the management reached € 58 thousand (31.12.2010: € 48 thousand) for the Group and € 17 thousand for the Company respectively.

V. OTHER INFORMATION

In July 2011, the Parent Company purchased 47% held by minority shareholders in subsidiary «ALUMIL POLSKA SRL» by paying down an amount of € 71.3 thousand to minority shareholder. The above mentioned acquisition, resulted I a negative difference of € 197 thousand, which will affect the Group's equity. Subsequently, after the acquisition, Alumil S.A. owns 98% of the shares of the subsidiary.

Excluding the acquisition of additional stake in subsidiary "ALUMIL POLSKA SRL" mentioned above, There have been no further events after the date of the Financial Statements of June 30th, 2011 concerning either the Company or the Group, which could significantly affect the comprehension of these Financial Statements and should be either communicated or differentiate the figures of the published financial statements.

Kilkis, 29 August 2011

THE BOARD OF DIRECTORS OF THE COMPANY

ERNST & YOUNG (HELLAS)
Certified Auditors – Accountants S.A.
11th Km National Road Athens-Lamia
144 51 Athens, Greece

Tel: +30 210.2886.000
Fax: +30 210.2886.905
www.ey.com/eyse

THIS IS A TRANSLATION FROM THE ORIGINAL VERSION IN GREEK LANGUAGE

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders of
ALUMIL ALUMINIUM INDUSTRY S.A.

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of ALUMIL ALUMINIUM INDUSTRY S.A. (the "Company") as at 30 June 2011, and the related condensed separate and consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim financial information, which is an integral part of the six-month financial report of article 5 Law 3556/2007. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and apply to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on other legal requirements

Our review has not identified any inconsistency between the other information contained in the six-month financial report prepared in accordance with article 5 Law 3556/2007 with the accompanying financial information.

Athens, 30 August 2011
THE CERTIFIED AUDITOR ACCOUNTANT

PANAGIOTIS PAPAZOGLOU
S.O.E.L. R.N. 16631
ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS S.A.
11TH KLM NATIONAL ROAD ATHENS – LAMIA,
14451 METAMORPHOSI
COMPANY S.O.E.L. R.N. 107

D. Interim Group Income and Revenue Statement

INTERIM CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED
30 JUNE 2011
(All figures expressed in EURO, unless otherwise stated)

		THE GROUP			
	Note	**01/01 – 30/06/2011**	**01/01 – 30/06/2010**	**01/04 - 30/06/2011**	**01/04 - 30/06/2010**
Turnover		98.274.741	95.108.338	56.596.657	54.737.771
Cost of Sales		(79.386.040)	(73.512.986)	(45.952.765)	(42.602.684)
Gross Profit		**18.888.701**	**21.595.352**	**10.643.892**	**12.135.087**
Other Operating Income		2.013.043	2.223.676	1.002.414	496.390
Selling and Distribution Expenses		(14.565.391)	(14.054.645)	(7.557.825)	(7.305.020)
Administrative Expenses		(6.684.682)	(6.344.047)	(2.675.532)	(2.619.486)
Research & Development Expenses		(617.454)	(575.645)	(344.918)	(303.005)
Currency Exchange Gains/(Losses)		462.072	(1.955)	401.305	(354.344)
Operating Income/ (Losses)	**4**	**(503.711)**	**2.842.736**	**1.469.336**	**2.049.622**
Finance Expenses		(5.216.224)	(3.882.968)	(2.682.256)	(1.895.100)
Finance Income		324.376	508.351	105.856	248.418
EARNINGS/ (LOSSES) BEFORE TAXES		**(5.395.559)**	**(531.881)**	**(1.107.064)**	**402.940**
Income Tax Expense	5	(163.203)	(1.332.146)	(111.203)	(968.300)
EARNINGS/ (LOSSES) AFTER TAXES		**(5.558.762)**	**(1.864.027)**	**(1.218.267)**	**(565.360)**
Attributed to:					
Parent Company’s Shareholders		(5.458.953)	(2.067.259)	(1.362.669)	(773.657)
Non controlling interest		(99.809)	203.232	144.402	208.297
		(5.558.762)	**(1.864.027)**	**(1.218.267)**	**(565.360)**
Losses after taxes per share - Basic & Diluted	**6**	(0,2480)	(0,0939)	(0,0619)	(0,0351)
Earnings Before Interest Tax Depreciation, Amortization («EBITDA»)	**4**	5.848.951	9.672.320	4.717.391	5.753.854

INTERIM CONSOLIDATED REVENUE STATEMENT
FOR THE PERIOD ENDED
30 JUNE 2011
(All figures expressed in EURO, unless otherwise stated)

	THE GROUP			
	01/01 - 30/06/2011	**01/01 - 30/06/2010**	**01/04 - 30/06/2011**	**01/04 - 30/06/2010**
Net Loss after taxes	**(5.558.762)**	**(1.864.027)**	**(1.218.267)**	**(565.360)**
Other comprehensive income / (losses) after taxes				
exchange differences from foreign subsidiaries conversion	(110.812)	(963.266)	(1.344.713)	(1.046.695)
Comprehensive total (losses) after taxes	**(5.669.574)**	**(2.827.293)**	**(2.562.980)**	**(1.612.055)**
Attributed to:				
Owners of the company	(5.623.548)	(2.741.272)	(2.499.620)	(1.352.355)
Non controlling interests	(46.026)	(86.021)	(63.360)	(259.700)
	(5.669.574)	**(2.827.293)**	**(2.562.980)**	**(1.612.055)**

E. Interim Company Income and Revenue Statement

INTERIM COMPANY INCOME STATEMENT
FOR THE PERIOD ENDED
30 JUNE 2011
(All figures expressed in EURO, unless otherwise stated)

		THE COMPANY			
	Note	**01/01 - 30/06/2011**	**01/01 - 30/06/2010**	**01/04 - 30/06/2011**	**01/04 - 30/06/2010**
Turnover		71.267.261	66.990.992	39.759.270	37.752.197
Cost of Sales		(62.212.204)	(59.040.703)	(34.766.054)	(34.101.052)
Gross Profit		**9.055.057**	**7.950.289**	**4.993.216**	**3.651.145**
Other Operating Income		1.506.059	2.065.321	764.591	1.085.220
Selling and Distribution Expenses		(7.989.814)	(6.573.376)	(3.804.778)	(3.491.904)
Administrative Expenses		(3.488.058)	(3.277.061)	(1.884.201)	(1.689.664)
Research & Development Expenses		(365.447)	(307.805)	(212.214)	(165.182)
Currency Exchange Gains/(Losses)		41.913	57.233	49.541	33.934
Operating Losses		**(1.240.290)**	**(85.399)**	**(93.845)**	**(576.451)**
Finance Expenses		(3.875.365)	(2.834.964)	(2.050.395)	(1.500.753)
Finance Income		127.785	2.183.558	62.892	2.052.002
LOSSES BEFORE TAXES		**(4.987.870)**	**(736.805)**	**(2.081.348)**	**(25.202)**
Income Tax Expense	**5**	(23.348)	323.420	(1.633)	99.893
EARNINGS/(LOSSES) AFTER TAXES		**(5.011.218)**	**(413.385)**	**(2.082.981)**	**74.691**
(Losses) /earnings after taxes per share					
- Basic & Diluted	**6**	(0,2276)	(0,0188)	(0,0946)	0,0034
Earnings Before Interest Tax Depreciation, Amortization («EBITDA»)		2.411.770	3.490.615	1.733.727	1.504.959

INTERIM COMPANY REVENUE STATEMENT
FOR THE PERIOD ENDED
30 JUNE 2011
(All figures expressed in EURO, unless otherwise stated)

THE COMPANY

	01/01 - 30/06/2011	01/01 - 30/06/2010	01/04 - 30/06/2011	01/04 - 30/06/2010
Net Earnings /(Losses) after taxes)	**(5.011.218)**	**(413.385)**	**(2.082.981)**	**74.691**
Other comprehensive income after taxes	-	-	-	-
Comprehensive total income / (losses) after taxes	**(5.011.218)**	**(413.385)**	**(2.082.981)**	**74.691**

F. Interim Group and Company Statement of Financial Position

INTERIM CONSOLIDATED AND COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2011
(All figures expressed in euro, unless otherwise stated)

		THE GROUP		THE COMPANY	
	Note	**30/06/2011**	**31/12/2010**	**30/06/2011**	**31/12/2010**
ASSETS					
Non-Current Assets:					
Tangible assets	**8**	169.629.767	174.756.515	80.979.846	83.977.925
Investments in property		31.000	-	-	-
Intangible assets	**9**	496.260	419.213	352.715	230.165
Investments in subsidiaries	**3**	-	-	41.546.888	42.386.585
Financial assets available for sale		718.088	718.066	717.312	717.312
Long-term receivables		701.535	877.103	4.169.040	4.244.929
Deferred tax assets		1.015.371	958.828	-	-
Total Non-Current Assets		**172.592.021**	**177.729.725**	**127.765.801**	**131.556.916**
Current Assets:					
Inventories		82.705.514	79.633.540	41.509.573	39.539.910
Accounts receivables		85.385.593	86.028.065	101.546.912	99.757.686
Other receivables & prepayments		18.495.789	16.689.119	16.420.538	15.553.735
Cash & cash equivalents		17.930.482	27.618.860	8.580.084	15.809.778
Total Current Assets		**204.517.378**	**209.969.584**	**168.057.107**	**170.661.109**
TOTAL ASSETS		**377.109.399**	**387.699.309**	**295.822.908**	**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		49.468.467	49.858.952	51.607.791	51.555.787
Retained earnings / (Losses)		16.655.654	21.353.497	(482.213)	4.581.009
Total shareholder equity		**107.423.398**	**112.511.726**	**92.424.855**	**97.436.073**
Non controlling interests		13.344.347	14.049.170	-	-
Total Equity		**120.767.745**	**126.560.896**	**92.424.855**	**97.436.073**
Long Term Liabilities					
Long term debt	**12**	8.095.448	122.188.260	6.489.221	111.801.829
Provisions for staff leaving indemnities		2.033.125	2.026.003	1.318.955	1.329.281
Government subsidies		25.709.826	26.692.818	10.338.764	10.747.572
Other long-term liabilities		75.574	87.637	-	-
Deferred tax liabilities		6.658.204	6.576.386	4.728.687	4.705.339
Total long term liabilities		**42.572.177**	**157.571.104**	**22.875.627**	**128.584.021**
Current liabilities					
Trade payables		29.847.987	29.696.516	28.491.076	26.661.682
Other short term liabilities and accrued expenses		11.617.154	10.820.790	6.018.467	5.872.299
Short term debt	**12**	42.162.217	44.651.898	25.556.353	27.326.262
Current portion of long term debt	**12**	128.571.939	16.408.523	119.536.530	15.346.130
Income tax payable		1.570.180	1.989.582	920.000	991.558
Total current liabilities		**213.769.477**	**103.567.309**	**180.522.426**	**76.197.931**
Total liabilities		**256.341.654**	**261.138.413**	**203.398.053**	**204.781.952**
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		**377.109.399**	**387.699.309**	**295.822.908**	**302.218.025**

G. Interim Group Statement of changes in Equity

ALUMIL ALUMINIUM INDUSTRY S.A.
INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 1/1/2011 – 30/06/2011
(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 losses for the period	-	-	-	-	(5.458.953)	(5.458.953)	(99.809)	(5.558.762)
Other comprehensive income / (losses)	-	-	-	(164.595)	-	(164.595)	53.783	(110.812)
Total comprehensive losses after taxes	-	-	-	(164.595)	(5.458.953)	(5.623.548)	(46.026)	(5.669.574)
Distribution to reserves	-	-	67.837	-	(67.837)	-	-	-
Acquisition of non-controlling interest (Note 3)	-	-	2.271	(382.238)	926.138	546.171	(551.301)	(5.130)
Dividends payable	-	-	-	-	-	-	(88.805)	(88.805)
Transfer of grants' depreciation, Law. 3299/04	-	-	86.240	-	(97.191)	(10.951)	10.951	-
Return of capital to non-controlling interests (Note 3)	-	-	-	-	-	-	(29.642)	(29.642)
Shareholders' Equity as at 30th June 2011	8.146.012	33.153.265	55.925.710	(6.457.243)	16.655.654	107.423.398	13.344.347	120.767.745
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 / (losses) for the period	-	-	-	-	(2.067.259)	(2.067.259)	203.232	(1.864.027)
Other comprehensive income / (losses)	-	-	-	(674.013)	-	(674.013)	(289.253)	(963.266)
Total comprehensive losses after taxes	-	-	-	(674.013)	(2.067.259)	(2.741.272)	(86.021)	(2.827.293)
Distribution to reserves	-	-	55.416	-	(55.416)	-	-	-
Reduction in tax-free reserves	-	-	(39.971)	-	39.971	-	-	-
Capitalization of reseves and subsidiaries revaluation (Note 3)	-	-	(315.120)	-	(3.114)	(318.234)	-	(318.234)
Changes in non controlling interests (Note 3)	-	-	-	-	(8.583)	(8.583)	2.583	(6.000)
Transfer of grants' depreciation, Law. 3299/04	-	-	68.715	-	(79.666)	(10.951)	10.951	-
Dividends payable	-	-	-	-	-	-	(368.575)	(368.575)
Shareholders' Equity ending balance as at 30th June 2010	8.146.012	33.153.265	55.166.252	(5.413.271)	20.408.961	111.461.219	16.232.697	127.693.916

H. Interim Company Statement of changes in Equity

INTERIM COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 01/01/2011 – 30/06/2011
(All figures expressed in euro, unless otherwise stated)

	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 losses for the period	-	-	-	(5.011.218)	(5.011.218)
Other comprehensive income after taxes	-	-	-	-	-
Total comprehensive losses after taxes	-	-	-	(5.011.218)	(5.011.218)
Transfer of grants' depreciation, Law. 3299/04	-	-	52.004	(52.004)	-
Shareholders' Equity ending balance as at 30th June 2011	8.146.012	33.153.265	51.607.791	(482.213)	92.424.855
Shareholders' Equity as at January 1st 2010	8.146.012	33.153.265	49.856.336	(707.171)	90.448.442
Net losses for the period	-	-	-	(413.385)	(413.385)
Other comprehensive income after taxes	-	-	-	-	-
Total comprehensive Income/ (Losses) after taxes	-	-	-	(413.385)	(413.385)
Reduction in tax-free reserves	-	-	(39.971)	39.971	-
Transfer of grants' depreciation, Law. 3299/04	-	-	34.478	(34.478)	-
Shareholders' Equity ending balance as at 30th June 2010	8.146.012	33.153.265	49.850.843	(1.115.063)	90.035.057

I. Interim Group and Company Cash Flow Statement

INTERIM CONSOLIDATED AND COMPANY CASH FLOW STATEMENT
FOR THE PERIOD 01/01/2011 – 30/06/2011
(All figures expressed in euro, unless otherwise stated)

	Note	THE GROUP 01/01 - 30/06/2011	THE GROUP 01/01 – 30/06/2010	THE COMPANY 01/01 - 30/06/2011	THE COMPANY 01/01 – 30/06/2010
Cash Flows from Operating Activities					
Losses before taxes		(5.395.559)	(531.881)	(4.987.870)	(736.805)
Adjustments for:					
Tangible assets' depreciation	8	7.203.748	7.509.639	3.938.488	3.521.066
Intangible assets' amortization	9	169.664	295.835	122.380	219.416
Profits from disposals of tangible assets	8	(16.111)	(267.027)	(7.372)	(181.029)
Unrealised exchange differences		(581.406)	146.368	18.834	(32.519)
Interest and related income		(324.376)	(508.351)	(127.785)	(233.734)
Interest and related expenses		5.216.224	3.882.968	3.875.365	2.834.964
Income from investments		-	-		(1.949.824)
Recognized income from government grants		(1.020.750)	(975.890)	(408.808)	(164.468)
Net gain / (losses) from currency exchange differences		78.632	(407.780)	-	-
Income from unused provisions		(133.682)	(68.119)	(84.150)	(20.419)
Provision for doubtful debts		622.807	597.752	567.519	208.708
Provision for obsolete inventories		628.411	835.274	413.703	455.198
Provision for staff leaving indemenities		535.316	344.840	348.767	189.609
		6.982.918	**10.853.628**	**3.669.071**	**4.110.163**
(Increase) / Decrease in:					
Inventories		(3.700.385)	(473.761)	(2.383.366)	920.843
Trade receivables		144.412	5.978.202	(2.252.471)	5.605.217
Other receivables & prepayments		(1.828.170)	328.344	(651.377)	(333.877)
Other long-term receivables		175.567	(96.826)	75.890	(140.455)
Increase / (Decrease) in :					
Trade payables		451.983	(2.128.766)	1.841.107	(3.290.538)
Other liabilities and accrued expenses		15.476	(441.862)	(490.651)	385.704
Other long-term liabilities		(12.063)	(10.567)	-	-
Personnel indemenities' payments		(514.183)	(328.980)	(359.093)	(223.900)
		1.715.555	**13.679.412**	**(550.890)**	**7.033.157**
Minus:					
Interest and related expenses paid		4.042.734	2.915.949	3.238.545	2.275.779
Income taxes paid		554.140	409.124	71.558	22.997
Net Cash Flows from Operating Activities		**(2.881.319)**	**10.354.339**	**(3.860.993)**	**4.734.381**
Cash Flows from Investing Activities					
Purchases of tangible assets	8	(2.626.013)	(3.695.301)	(1.114.986)	(917.255)
Proceeds from disposal of tangible assets		495.743	900.773	105.359	182.802
Decrease in investments		-	-	578.729	-
Purchases of intangible assets	9	(168.873)	(20.840)	(168.341)	-
Interest and related income		237.309	322.903	127.785	233.734
Income from investments		-	-	-	318.234
Investments in subsidiaries	3	-	-	(5.130)	-
Purchase of investment properties		(31.000)	-	-	-
Available-for-sale financial assets		(22)	(167.608)	-	(167.676)
Net Cash Flows from Investing Activities		**(2.092.856)**	**(2.660.073)**	**(476.584)**	**(350.161)**
Cash Flows from Financing Activities					
Net change in short-term debt		(2.489.681)	(16.173.281)	(1.769.909)	(15.960.576)
Long-term debt withdrawals		-	120.000.000	-	120.000.000
Long-term debt repayments	12	(1.923.603)	(96.907.283)	(1.122.208)	(95.532.482)
Dividends paid to non controlling interests		(88.805)	(368.575)	-	-
Net Cash Flows from Financing Activities		**(4.502.089)**	**6.550.861**	**(2.892.117)**	**8.506.942**
Net increase / (decrease) in cash and cash equivalents		(9.476.264)	14.245.127	(7.229.694)	12.891.162
Cash and cash equivalents as at 1st January		27.618.860	13.385.983	15.809.778	1.528.278
Foreign Exchange Differences on cash and cash equivalents		(212.114)	(5.424)	-	-
Cash and cash equivalents at the end of the period		**17.930.482**	**27.625.686**	**8.580.084**	**14.419.440**

J. ADDITIONAL INFORMATION

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. (Societé 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 established subsidiaries with headquarters in the following countries: Greece, Romania, Bulgaria, Hungary, Poland, Ukraine, Serbia, Montenegro, Cyprus, Egypt, Germany, Italy, Albania, Moldavia, Bosnia, Fyrom, France and UAE. 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.

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

The interim condensed income statement of the Parent company as at 31.06.2011, includes te 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 that comply with IFRS, for the period ended June 30th, 2011, were approved by the Board of Directors on August 29th, 2011. The attached financial statements can be found in the company's official website (http://www.alumil.com/).

2. BASIS FOR PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

Basis for preparation of Financial Statements: The accompanying interim condensed and consolidated financial statements prepared in accordance with IAS 34 "Interim Financial Statements".

Present Financial statements are drafted under the historic cost (land plots and buildings excluded, their valuation based on the adjusted, market value, considered as deemed cost on the IFRS transition date) and the going concern principles.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2010, which have been published on the Company's web site

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

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

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2010, apart from the adoption of the below mentioned new standards and interpretations applied for annual fiscal periods commencing on January 1st,2011.

The Group has adopted the following new and amended IFRS and IFRIC interpretations as of 1 January 2011:

- **IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments**
- **IFRIC 14 Prepayments of a Minimum Funding Requirement (Amended)**
- **IAS 32 Classification on Rights Issues (Amended)**
- **IAS 24 Related Party Disclosures (Revised)**
- **Improvements to IFRSs (May 2010)**

- **IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments**
  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. This interpretation has no impact on the Group's financial statements.

- **IFRIC 14 Prepayments of a Minimum Funding Requirement (Amended)**
  The purpose of this amendment was to permit entities to recognise as an asset some voluntary prepayments for minimum funding contributions. The amendment is applied retrospectively. This amendment has no impact on the Group's financial statements.

- **IAS 32 Classification on Rights Issues (Amended)**
  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. This amendment has no impact on the Group's financial statements.

- **IAS 24 Related Party Disclosures (Revised)**
  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. The amendment is applied retrospectively. This interpretation has no impact on the Group's financial statements.

- **In May 2010 the IASB issued its third omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording.**

  - **IFRS 1 First-time adoption**
    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**
    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**
    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**
    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**
    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**
    This improvement requires additional disclosures for fair values and changes in classification of financial assets, as well as changes to contingent assets and liabilities in interim condensed financial statements. This improvement has no impact on the Group's financial statements.

- **IFRIC 13 Customer Loyalty Programmes**
  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.

Standards issued but not yet effective and not early adopted

- **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. Group does not expect that this amendment will have any impact on the Group's financial statements, except some additional disclosures.

- **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. The Group is in the process of assessing the impact of this amendment on the financial position or performance of the Group.

- **IFRS 9 Financial Instruments – Phase 1 Classification and Measurement**
  The new standard is effective for annual periods beginning on or after 1 January 2013. Phase 1 of this new IFRS addresses classification and measurement of financial instruments. Phase 1 of IFRS 9 will have a significant impact on (i) the classification and measurement of financial assets and (ii) a change in reporting for those entities that have designated financial liabilities using the FVO. 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 10 Consolidated Financial Statements**
  The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 10 establishes a single control model that applies to all entities, including special purpose entities. The changes introduced by IFRS 10 will require management to exercise significant judgment to determine which entities are controlled and, therefore, are required to be consolidated by a parent. Examples of areas of significant judgment include evaluating de facto control, potential voting rights or whether a decision maker is acting as a principal or agent. IFRS 10 replaces the part of IAS 27 Consolidated and Separate Financial Statements related to consolidated financial statements and replaces SIC 12 Consolidation — Special Purpose Entities. 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 11 Joint Arrangements**
  The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 11 eliminates proportionate consolidation of jointly controlled entities. Under IFRS 11, jointly controlled entities, if classified as joint ventures (a newly defined term), must be accounted for using the equity method. Additionally, jointly controlled assets and operations are joint operations under IFRS 11, and the accounting for those arrangements will generally be consistent with today's accounting. That is, the entity will continue to recognize its relative share of assets, liabilities, revenues and expenses. IFRS 11 replaces IAS 31 Interests in Joint Ventures and SIC 13 Jointly Controlled Entities — Non-Monetary Contributions by Venturers. 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 12 Disclosures of Interests in Other Entities**
  The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 12 combines the disclosure requirements for an entity's interests in subsidiaries, joint arrangements, investments in associates and structured entities into one comprehensive disclosure standard. A number of new disclosures also will be required such as disclosing the judgments made to determine control over another entity. IFRS 12 replaces the requirements previously included in IAS 27, IAS 31, and IAS 28 Investments in Associates. 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 13 Fair Value Measurement**
  The new standard is effective for annual periods beginning on or after 1 January 2013. The main reason of issuance of IFRS 13 is to reduce complexity and improve consistency in application when measuring fair value. It does not change when an entity is required to use fair value but, rather, provides guidance on how to measure fair value under IFRS when fair value is required or permitted by IFRS. IFRS 13 consolidates and clarifies the guidance on how to measure fair value and also to increase convergence with USGAAP which has also been amended by FAASB. This standard should be applied prospectively and early adoption is permitted. This standard has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standard on the financial position or performance of the Group.

- **IAS 27 Separate Financial Statements (amended)**
  This amendment is effective for annual periods beginning on or after 1 January 2013.As a result of the new standards IFRS 10, IFRS 11 and IFRS 12, this standard was amended to contain accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. IAS 27 Separate Financial Statements requires an entity preparing separate financial statements to account for those investments at cost or in accordance with IFRS 9 Financial Instruments. Earlier application is permitted. This amendment has not yet been endorsed by the EU. The Group is in the process of assessing the impact of this amendment on the financial position or performance of the Group.

- **IAS 28 Investments in Associates and Joint Ventures (amended)**
  The Standard is effective for annual periods beginning on or after 1 January 2013. As a result of the new standards IFRS 10, IFRS 11 and IFRS 12, this standard was amended to prescribe the accounting for investments in associates and set out the requirements for the application of the equity method

when accounting for investments in associates and joint ventures. Earlier application is permitted. This amendment has not yet been endorsed by the EU. The Group is in the process of assessing the impact of this amendment on the financial position or performance of the Group.

- **IAS 19 Employee Benefits (amended)**
  The amendment is effective for annual periods beginning on or after 1 January 2013. The amended IAS 19 proposes major changes to the accounting for employee benefits, including the removal of the option for deferred recognition of changes in pension plan assets and liabilities (known as the "corridor approach"). The result is greater balance sheet volatility for those entities currently applying the corridor approach. These amendments will limit the changes in the net pension asset (liability) recognised in profit or loss to net interest income (expense) and service costs. Expected returns on plan assets will be replaced by a credit to income based on the corporate bond yield rate. In addition, the revised standard requires immediate recognition of past service costs as a result of plan amendments (in the income statement) and requires termination benefits to be recognised only when the offer becomes legally binding and cannot be withdrawn. Early application is permitted. This amendment has not yet been endorsed by the EU. The Group is in the process of assessing the impact of this amendment on the financial position or performance of the Group. The Group is in the process of assessing the impact of this amendment on the financial position or performance of the Group.
- **IAS 1 Presentation of Financial Statements (amended)**
  The amendment is effective for annual periods beginning on or after 1 July 2012. This amendment changes the grouping of items presented in Other Comprehensive Income. Items that could be reclassified (or "recycled") to profit or loss at a future point in time (for example, upon derecognition or settlement) would be presented separately from items which will never be reclassified. This amendment has not yet been endorsed by the EU. The Group is in the process of assessing the impact of this amendment on the financial position or performance of the Group.

3. Investment in subsidiaries

Subsidiaries included in the Consolidated Financial Statements with the respective addresses and participation percentages of the Parent Company, on June 30th, 2011 and December 31st, 2010 are analyzed as follows:

	Company Name	Country	Activity	Percentage % 30.06.11	Percentage % 31.12.10
1.	ALUKOM S.A.	GREECE	Production and trade of aluminium products	100%	100%
2.	ALUSIS S.A.	GREECE	Trade of mechanisms & aluminium accessories	51%	51%
3.	ALUFIL S.A.	GREECE	Production & 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 S.A.E.	EGYPT	Extrusion & painting of aluminium products	98%	98%
9.	ALUMIL EGYPT FOR ACCESSORIES S.A.E.	EGYPT	Trade of profiles & aluminium accessories	-	99%
10.	EGYPTIAN FOR ALUMINIUM TRADE S.A.E.	EGYPT	Holding Company	99%	99%
11.	ALUMIL ALBANIA Sh.P.K	ALBANIA	Production & trade of aluminium profiles	99,23%	99,23%
12.	ALUMIL BULGARIA S.R.L.	BULGARIA	Production & trade of aluminium profiles	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 DEUTSCHLAND GMBH	GERMANY	Trade of aluminium profile	100%	100%
16. ALUMIL ITALY S.R.L.	ITALY	Trade of aluminium profile & accessories	100%	100%
17. ALUMIL MILONAS CYPRUS L.T.D.	CYPRUS	Trade of aluminium profile & accessories	100%	100%
18. ALUMIL CY L.T.D.	CYPRUS	Trade of aluminium profile & accessories	97%	97%
19. ALUMIL GROUP L.T.D.	CYPRUS	Holding Company	100%	100%
20. ALUMIL MOLDAVIA S.R.L.	MOLDAVIA	Trade of aluminium profile & accessories	70%	70%
21. ALUMIL HUNGARY K.F.T.	HUNGARY	Trade of aluminium profile & accessories	100%	100%
22. ALUMIL UKRANIA S.R.L.	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 INDUSRTY S.A.	ROMANIA	Trade of aluminium profile & accessories	55,90%	55,90%
25. ALUMIL YU INDUSTRY S.A.	SERBIA	Production and trade of aluminium products	99,96%	99,96%
26. ALUMIL SRB D.O.O.	SERBIA	Trade of aluminium profile & accessories	90%	45%
27. ALUMIL SKOPJE D.O.O.	FYROM	Trade of aluminium profile & accessories	99,89%	99,89%
28. ALUMIL GULF FZC	UAE	Trade of aluminium profile & accessories	99%	99%

Group's Consolidated Financial Statements include consolidated financial statements of subsidiary ALUMIL ROM INDUSTRY (drafts consolidated statements with ALUMIL EXTRUSION (participation percentage 100%)), subsidiary ALUMIL YU INDUSTRY (drafts consolidated statements with ALPRO VLASENICA AD (participation percentage 61.37%)), subsidiary ALUMIL SRB D.O.O. (drafts consolidated statements with ALUMIL MONTENEGRO D.O.O. (participation percentage 100%)), subsidiary EGYPTIAN FOR ALUMINIUM TRADE S.A.E. (drafts consolidated statements with ALUMIL MISR FOR TRADING S.A.E. (participation percentage 99.5%)) and subsidiary ALUMIL GROUP LTD (drafts consolidated statements with ALUMIL TECHNIC D.O.O. (participation percentage 100%)) and subsidiary ALUMIL YUG L.T.D. (participation percentage 90%)) and subsidiary ALUMIL ALBANIA Sh.P.K. (drafts consolidated statements with ALUMIL KOSOVO Sh.P.K. (participation perventage 100%)).

Additionally, «G.A. PLASTICS» were 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 these two companies.

Changes during the year

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.

The Company formed a provision for impairment for part of its participation in the above mentioned companies, consequently no loss was realised from the liquidation, since previous year provisions of approximately € 830 thousand were utilized. The commercial activity in Egypt now takes place entirely assumed by subsidiary "ALUMIL MISR FOR TRADING SAE".

In March 2011 the Parent Company purchased 45% of shares, held by minority shareholders in the subsidiary company «ALUMIL SRB DOO» by paying an amount of € 5 thousand to minority shareholder.

The above acquisition resulted in a positive difference of € 546 thousand, which affected the Group's equity. Consequently, after the acquisition, Alumil SA holds 90% of the subsidiary.

Within the second quarter of 2011, a share capital increase of subsidiary "ALUMIL GROUP LTD" for the amount of € 105 thousand was decided, which will be entirely covered by ALUMIL S.A.. By June 30th, 2011, ALUMIL S.A. paid in advance the amount of the share capital increase that will be completed during the second semester of 2011.

There were no increases of capital in other subsidiaries or changes in participation rates during the current period.

Changes during comparable period

In July 2009, a new subsidiary company called "ALUMIL SOLAR S.A." was established. The company's share capital amounts to € 60 thousand and Alumil SA participated with 90%, paying down the amount of € 54 thousand, while the remaining amount of € 6 thousand was covered by the minority shareholder. According to the decision of the Board of Directors of the Parent Company, the remaining 10% of ALUMIL SOLAR S.A. was acquired from the minority shareholder for the amount of € 6 thousand. This acquisition came in effect with a private agreement as at June 30th, 2010 and the total amount was paid down by July 2010. consequently as at June 30th, 2010, the participation percentage of the Parent Company in ALUMIL SOLAR S.A. reached 100%.

During the second quarter of 2010, a share capital increase of "METRON AUTOMATIONS S.A." and "GA PLASTICS S.A" was decided, of € 437 thousand and € 73 thousand, with capitalization of free reserves of Law 3220/2004, with the balance difference from asset revaluation of 2004 and retained earnings. From the above capitalizations there was no change in the participation rate of the Parent Company, but a reduction in reserves and earnings for the Group occurred.

In the second quarter of 2010, an increase of the share capital of the subsidiary «ALUMIL GROUP LTD» of € 15 thousand took place, which was entirely covered by the Parent Company. The amount of the increase was paid down in advance from ALUMIL SA during the previous year.

In the second quarter of 2010, an increase of the share capital of "ALUMIL KOSOVO SH.PK" of € 300 thousand took place, which was covered entirely by subsidiary "ALUMIL ALBANIA".

By November 13th, 2009 the Parent Company's Board of Directors decided the merger by absorption of subsidiary Company "ALOUNEF S.A." according to Law 2166/93 and the acquisition of the remaining 0.56% that was held by its major shareholders. The Board of Directors proposal was approved by the Extraordinary General Meeting held on December 7th 2009. By December 31st, 2009 the Parent Company held 100% of the subsidiary's shares. During first semester of 2010 the draft merger agreement between the two companies was approved. The merger is expected to be completed by the end of the fiscal year.

4. Segment information

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
- 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 and EBITDA (Earnings Before Interest Tax Depreciation and Amortization). 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. The Group's funding, which includes the financial expenses and financial income, as weel as income taxes are monitored on a consolidated basis without being allocated to functional areas that generate results.

Transactions between geographic areas are conducted within the normal framework of the Group's operation in a manner similar to that between related companies. The intersegment sales are eliminated at consolidation.

The following table present sales and results regarding the Group's geographical segments for the six month period ended June 30th 2011 and 2010, respectively (amounts in thousand of Euros):

PERIOD 01/01 - 30/06/2011

	Greece	Balkans	Other Countries	Elimination of Inter-segment Transactions	TOTAL GROUP
Sales to third parties	61.872	25.016	11.387		**98.275**
Inter-segment sales	17.304	2.393	90	(19.787)	**0**
Total sales	**79.176**	**27.409**	**11.477**	**(19.787)**	**98.275**
Cost of sales	(51.209)	(19.250)	(8.927)		**(79.386)**
Inter-segment cost of sales	(17.304)	(2.393)	(90)	19.787	**0**
Total cost of sales	**(68.513)**	**(21.643)**	**(9.017)**	**19.787**	**(79.386)**

Gross profit	**10.663**	**5.766**	**2.460**		**18.889**
Other operating income	1.618	341	54		**2.013**
Other operating Inter-segment income	304	0	285	(589)	**0**
Total other operating income	**1.922**	**341**	**339**	**(589)**	**2.013**
Selling and distribution expenses	(9.600)	(3.760)	(1.622)	417	**(14.565)**
Administrative expenses	(4.609)	(1.453)	(763)	140	**(6.685)**
Research & development expenses	(584)	(34)			**(618)**
Currency exchange differences	33	515	744	(830)	**462**
Other expenses	0	0	0		**0**
Operating profit	**(2.479)**	**1.375**	**873**	**(273)**	**(504)**
Finance expenses (Net)					**(4.892)**
Income before taxes					**(5.396)**
Income tax expense					**(163)**
Income after taxes					**(5.559)**
Attributed to:					
Parent Company's shareholders					**(5.459)**
Minority interests					**(100)**
					(5.559)
EBITDA	**2.393**	**2.751**	**1.026**	**(321)**	**5.849**
Additional Information					
Depreciation of property, plant and equipment (Note 8)	**5.578**	**1.524**	**150**	**(48)**	**7.204**
Amortization of intangible assets (Note 9)	**138**	**29**	**3**		**170**
Provisions for doubtful debt	**276**	**321**	**26**		**623**
Provisions for obsolete and slow moving inventories	**628**	**0**	**0**		**628**
Provisions for staff leaving indemnities	**502**	**33**	**0**		**535**
Recognized income from government grants	**(844)**	**(177)**	**0**		**(1.021)**

PERIOD 01/01 - 30/06/2010

	Greece	Balkans	Other Countries	Elimination of Inter-segment Transactions	TOTAL GROUP
Sales to third parties	59.815	25.143	10.150	-	**95.108**
Inter-segment sales	17.188	1.504	24	(18.716)	**0**
Total sales	**77.003**	**26.647**	**10.174**	**(18.716)**	**95.108**
Cost of sales	(46.530)	(18.929)	(8.054)	-	**(73.513)**
Inter-segment cost of sales	(17.188)	(1.504)	(24)	18.716	**0**
Total cost of sales	**(63.718)**	**(20.433)**	**(8.078)**	**18.716**	**(73.513)**
Gross profit	**13.285**	**6.214**	**2.096**		**21.595**
Other operating income	1.763	363	98		**2.224**
Other operating Inter-segment income	571	-	2.168	(2.739)	**0**
Total other operating income	**2.334**	**363**	**2.266**	**(2.739)**	**2.224**
Selling and distribution expenses	(9.290)	(3.584)	(1.516)	336	**(14.054)**
Administrative expenses	(4.357)	(1.240)	(747)		**(6.344)**
Research & development expenses	(576)				**(576)**
Currency exchange differences	97	(686)	587		**(2)**
Operating Losses	**922**	**1.067**	**518**	**336**	**2.843**
Finance expenses (Net)					**(3.375)**
Income before taxes					**(532)**
Income tax expense					**(1.332)**
Income after taxes					**(1.864)**
Attributed to:					
Parent Company's shareholders					**(2.067)**
Minority interests					**203**
					(1.864)
EBITDA	**6.231**	**2.451**	**696**	**294**	**9.672**

Additional Information

Depreciation of property, plant and equipment (Note 8)	**5.866**	**1.510**	**176**	**(42)**	**7.510**
Amortization of intangible assets (Note 9)	**243**	**50**	**3**	**-**	**296**
Provisions for doubtful debt	**328**	**230**	**40**	**-**	**598**
Provisions for obsolete and slow moving inventories	**792**	**36**	**7**	**-**	**835**
Provisions for staff leaving indemnities	**328**	**17**	**-**	**-**	**345**
Recognized income from government grants	**(800)**	**(176)**	**-**	**-**	**(976)**

Earnings before taxes, depreciation and amortization (EBITDA) were calculated as follows:

	THE GROUP		**THE COMPANY**	
	30.06.2011	**30.06.2010**	**30.06.2011**	**30.06.2010**
Losses before taxes	(5.395.559)	(531.881)	(4.987.870)	(736.805)
Plus: Financial expenses	5.216.224	3.882.968	3.875.365	2.834.964
Minus: Financial income	(324.376)	(508.351)	(127.785)	(2.183.558)
Plus: Depreciation and amortization	7.373.412	7.805.474	4.060.868	3.740.482
Minus: Amortization of grants	(1.020.750)	(975.890)	(408.808)	(164.468)
Operating profit (EBITDA)	**5.848.951**	**9.672.320**	**2.411.770**	**3.490.615**

Group assets and liabilities breakdown per geographical segment as at June 30th 2011 and December 31st 2010 is analyzed as follows (amounts in thousand Euros):

JUNE 30th 2011

	Greece	**Balkans**	**Other Countries**	**Elimination of Inter-segment Transactions**	**TOTAL GROUP**
Capital Expenditures					
Property, plant and equipment (Note 8)	1.315	1.258	53		**2.626**
Investment Property	31	0	0		**31**
Intangible assets (Note 9)	169	0	0		**169**
Property, plant and equipment	131.004	34.907	4.106	(387)	**169.630**
Investment Property	31	0	0	0	**31**
Intangible assets	429	85	18	(36)	**496**
Other non current assets	5.277	409	424	(3.675)	**2.435**
Inventories	53.810	19.883	7.297	1.715	**82.706**

Trade and other receivables	148.241	26.651	10.290	(81.301)	**103.881**
Cash and cash equivalents	10.570	4.977	2.383	0	**17.930**
Total assets	**349.362**	**86.914**	**24.518**	**(83.684)**	**377.109**
Debt liabilities	177.484	1.345	0	0	**178.830**
Long term liabilities – provisions	31.879	2.323	3.759	(3.485)	**34.477**
Trade and other short term liabilities	70.097	34.450	24.735	(86.246)	**43.035**
Total liabilities	**279.460**	**38.118**	**28.494**	**(89.730)**	**256.342**

DECEMBER 31st 2010

	Greece	**Balkans**	**Other Countries**	**Elimination of Inter-segment Transactions**	**TOTAL GROUP**
<u>Capital Expenditures</u>					
Property, plant and equipment (Note 8)	2.971	3.961	447	-	**7.379**
Intangible assets (Note 9)	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 tax (current and deferred)

Income tax recognized in the Group’s and Company’s Income Statement is analyzed as follows:

	THE GROUP		THE COMPANY	
	30.06.11	**30.06.10**	**30.06.11**	**30.06.10**
Current income tax	141.306	517.438	-	-
Extraordinary contribution	-	224.531	-	-
Tax audit differences	-	26.077	-	22.997
Provision for tax unaudited years	15.000	122.500	-	55.000
Deferred income tax	6.897	441.600	(23.348)	(401.417)
Tax Expense / (income)	**163.203**	**1.332.146**	**(23.348)**	**(323.420)**

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

On June 30th, 2011, certain foreign and a domestic subsidiaries had accumulated tax losses carried forward totaling approximately € 16.7 mil. (31.12.2010: € 12.9 mil. approximately), for which no deferred tax claim has been recognized on the basis that the administration does not predict that there will be sufficient future tax profits, to recover the claim from deferred taxes. For tax losses - tax-free allowances of the Parent Company's a deferred tax claim of € 2.1 mil. has been recognized (31.12.2010: € 2.1 mil. approximately) around the base that the management predicts that there will be sufficient future tax profits.

6. Earnings/ (Losses) per share

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

Diluted earnings 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 earnings/(losses) per share were not calculated.

Basic earnings per share as at June 30th, 2011 and 2010, for the Group and the Company, are calculated as follows:

	THE GROUP		THE COMPANY	
	30.06.11	**30.06.10**	**30.06.11**	**30.06.10**
Net losses attributed to Company’s shareholders	(5.458.953)	(2.067.259)	(5.011.218)	(413.385)
Weighted number of common shares outstanding	22.016.250	22.016.250	22.016.250	22.016.250
Basic and diluted losses per share	**(0,2480)**	**(0,0939)**	**(0,2276)**	**(0,0188)**

7. Number of employees

The number of employees for the Group and Company as at June 30th 2011 and 2010 is as follows:

	THE GROUP		THE COMPANY	
	30.06.2011	**30.06.2010**	**30.06.2011**	**30.06.2010**
Wage paid	1.299	1.274	302	292
Day workers	652	670	291	205
Total	**1.951**	**1.944**	**593**	**497**

8. Tangible assets

The tangible assets movement is analyzed as follows:

THE GROUP

	Land	Buildings	Machinery	Motor Vehicles	Furniture and Fixtures	Assets under Construction	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	-	4.048	1.129.773	46.557	224.501	1.221.134	2.626.013
Decreases	(211.791)	-	(215.937)	(280.838)	(4.159)	(940)	(713.665)
Exchange Differences	(2.897)	58.479	72.121	15.511	(2.768)	(10.676)	129.769
Transfers (Note 9)	-	13.784	24.027	-	-	(114.400)	(76.589)
30 June 2011	**13.580.404**	**90.897.841**	**158.328.639**	**5.982.910**	**13.633.187**	**7.531.461**	**289.954.442**
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	-	1.704.730	4.792.576	238.254	468.188	-	7.203.748
Exchange Differences	-	6.920	107.767	9.855	(1.980)	-	122.561
Decreases	-	-	(62.565)	(167.310)	(4.158)	-	(234.033)
30 June 2011	**-**	**22.460.102**	**81.462.836**	**4.724.819**	**11.676.918**	**-**	**120.324.675**
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**
30 June 2011	**13.580.404**	**68.437.739**	**76.865.803**	**1.258.091**	**1.956.269**	**7.531.461**	**169.629.767**

THE COMPANY

	Land	Buildings	Machinery	Motor Vehicles	Furniture and Fixtures	Assets under Construction	Total
ACQUISITION VALUE							
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
Absorption 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	-	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	-	-	735.548	-	90.572	288.866	1.114.986
Decreases	-	-	(102.876)	(33.530)	(881)	-	(137.287)
Transfers (Note 9)	-	7.602	14.898	-	-	(99.089)	(76.589)
30 June 2011	**5.108.328**	**44.342.363**	**91.749.767**	**2.546.359**	**8.957.817**	**1.750.879**	**154.455.513**
ACCUMULATED DEPRECIATION							
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
Absorption 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	-	873.117	2.759.984	68.837	236.550	-	3.938.488
Decreases	-	-	(20.772)	(17.646)	(881)	-	(39.299)
30 June 2011	**-**	**11.650.648**	**51.433.083**	**2.234.709**	**8.157.227**	**-**	**73.475.667**
NET BOOK VALUE							
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**
30 June 2011	**5.108.328**	**32.691.715**	**40.316.684**	**311.650**	**800.590**	**1.750.879**	**80.979.846**

There are property pledges over the Parent company's and some foreign subsidiaries assets of € 147.9 mil. regarding the new long-term bond. Over the Group's tangible assets (regarding a foreign subsidiary in Bosnia) a mortgage of approximately € 725 thousand has been introduced for the coverage of short term debt, with a credit limit of approximately € 409 thousand. The open balance as at June 30th 2011 amounts to approximately € 114 thousand.

The Group has insured all of its building facilities and mechanical equipment against possible dangers including (explosions and damages of any kind, labor stoppage, strikes, earthquakes, fire, acts of terrorism and numerous other, extreme or not cases).

During the 1st semester of 2011, tangible assets with a net book value of approximately € 480 thousand, and € 98 thousand, were sold for the Group and Company, respectively. The profit that was realized from these sales reached approximately € 16 thousand (30.06.2010: approximately € 267 thousand) and approximately € 7 thousand (30.06.2010: approximately € 181 thousand) for the Group and Company respectively.

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

	THE GROUP		THE COMPANY	
	30.06.11	**30.06.10**	**30.06.11**	**30.06.10**
Cost of sales	5.764.898	6.018.695	3.241.998	2.782.274
Distribution expenses	957.380	976.305	486.141	514.535
Administration expenses	452.762	480.490	194.157	215.874
R & D expenses	28.708	34.149	16.192	8.383
Total	**7.203.748**	**7.509.639**	**3.938.488**	**3.521.066**

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	168.873
Transfer from assets under construction (note 8)	76.589
Exchange differences	39.701
Balance at 30.06.2011	**7.580.347**
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	169.664
Exchange differences	38.452
Balance at 30.06.2011	**7.084.087**
Net book value at 1 January 2010	**811.409**
Net book value at 31 December 2010	**419.213**
Net book value at 30 June 2011	**496.260**

THE COMPANY

Acquisition value	
Balance at 01.01.2010	**5.310.934**
Additions	3.062
Absorption of subsidiary	136.613
Balance at 31.12.2010	**5.450.609**
Additions	168.341
Transfer from assets under construction (note 8)	76.589
Balance at 30.06.2011	**5.695.539**

Accumulated depreciation	
Balance at 01.01.2010	**4.775.745**
Depreciation expenses for the period	410.568
Absorption of subsidiary	34.131
Balance at 31.12.2010	**5.220.444**
Depreciation expenses for the period	122.380
Balance at 30.06.2011	**5.342.824**
Net book value at 1 January 2010	**535.189**
Net book value at 31 December 2010	**230.165**
Net book value at 30 June 2011	**352.715**

The Depreciation expenses of intangible assets are analyzed as follows:

	THE GROUP		THE COMPANY	
	30.06.11	**30.06.10**	**30.06.11**	**30.06.10**
Cost of sales	25.730	15.588	17.173	4.850
Distribution expenses	52.922	162.323	51.294	160.695
Administration expenses	83.483	106.089	46.384	42.036
R & D expenses	7.529	11.835	7.529	11.835
Total	**169.664**	**295.835**	**122.380**	**219.416**

10. Share capital and share premium account

The approved and fully paid-up share capital of the Group and Company is as follows:

	30.06.11	**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. Dividends

Due to losses in 2010, the Board of Directors did not propose a dividend payout for the year. The proposal was approved by the Annual General Meeting held on 30.05.2011.

Additionally, due to losses in 2009, the Board of Directors did not propose a dividend payout for the year. The proposal was approved by the Annual General Meeting held on 24.06.2010.

12. 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.

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	
	30.06.11	**31.12.10**
Within a year	128.571.939	16.408.523
1-5 years	8.095.448	122.188.260
After 5 years	-	-
Total	**136.667.387**	**138.596.783**

	THE COMPANY	
	30.06.11	**31.12.10**
Within a year	119.536.530	15.346.130
1-5 years	6.489.221	111.801.829
After 5 years	-	-
Total	**126.025.751**	**127.147.959**

By June 30th, 2011, the Group and Company were not in compliance with all financial indicators (ratios) included in the conditions of the bond loan of the Parent Company issued by "PIRAEUS BANK" and "ALPHA BANK", and the bond loan of subsidiary "ALUKOM S.A." issued by "ALPHA BANK", which are calculated on the funds of the Consolidated Financial Statements. Consequently, the long-term portion of the above mentioned loans amounting to € 112,1 mil. and € 104,1 mil. for the Group and Company respectively was transferred to current liabilities in "Long term liabilities payable next year" in accordance with IAS 1 which states that if a company defaults on a commitment under a long-term agreement on the date of the financial statements, then the loan is reflected in current liabilities, even if the lender agrees after the date of the financial statements not to demand payment due to violation of conventional loan terms.

During the period ended June 30th, 2011 total payments of long term loans for the Group and Company amounted to approximately €1.924 thousand and approximately € 1.122 thousand respectively.

The average interest rate on the loans of the Group on June 30th, 2011 was 4.5% (31.12.2010: 4.1%) while for other long-term loans was 4.1% (31.12.2010: 4.1%). The Group and the Company on 30.06.2011, have no unused credit lines available for long-term loans.

Short term loans amount to € 42.162.217 (31.12.2010: € 44.651.898) and € 25.556.353 (31.12.2010: € 27.326.262) for the Group and Company respectively. These amounts are solely used for working capital. The fair values of these borrowings are close to those balances mentioned above, due to floating rates and short-term maturity. The Group and the Company on 30.06.2011, have not used available credit limits amounting to approximately € 8.6 mil. (31.12.2010: approximately € 8.2 mil.) and approximately € 6.3 mil. (31.12.2010: approximately € 5.8 million) respectively.

The average interest rate of short-term loans as at June 30th, 2011 was 5.3% (31.12.2010: 4.1%)

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 30th June 2011 and 2010 are analyzed as follows (in thousand euros):

30 June 2011 **Subsidiary**	***Sales to related parties***	***Purchases from related parties***	***Expenses to related parties***	***Income from related parties***	***Income from related parties***	***Liabilities to relateb parties***
ALUKOM S.A.	6.638	3.206	-	142	1.722	8.488
ALUSIS S.A.	778	5	-	53	1.109	-
ALUFIL S.A.	1.394	1.603	1.191	83	14.976	-
G. A. PLASTICS S.A.	28	59	146	2	-	952
METRON AUTOMATIONS S.A.	124	134	4	23	998	-
ALUMIL SOLAR S.A.	-	-	-	2	412	-
INTERNO S.A.	102	45	36	20	4.917	-
ALUMIL MISR FOR TRADING S.A.E.	88	-	-	2	-	-
ALUMIL ALBANIA Sh.P.K.	3.685	195	-	52	5.638	195
ALUMIL BULGARIA S.R.L.	940	98	-	22	7.292	98
ALUMIL VARNA S.R.L.	135	-	-	5	1.901	-
ALUMIL FRANCE S.A.S.	-	-	122	-	-	17
ALUMIL DEUTSCHLAND GMBH	-	-	164	91	7.210	-
ALUMIL ITALY S.R.L.	-	-	-	-	165	-
ALUMIL CY L.T.D.	2.291	18	-	12	6.228	-
ALUMIL HUNGARY K.F.T.	540	-	-	-	1.155	-
ALUMIL UKRANIA S.R.L.	1.033	-	-	6	3.623	-
ALUMIL POLSKA S.R.L.	563	-	-	40	1.802	-
ALUMIL EXTRUSION S.R.L.	-	-	-	-	-	2
ALUMIL ROM INDUSTRY S.A.	3.606	-	-	25	2.552	13
ALUMIL YU INDUSTRY S.A.	1.860	183	-	32	2.587	162
ALPRO VLASENICA A.D.	351	76	-	30	741	-
ALUMIL SRB D.O.O.	586	-	-	33	2.762	-
ALUMIL MONTENEGRO D.O.O.	316	-	-	7	89	-
ALUMIL SKOPJE D.O.O.	466	-	-	7	908	77
ALUMIL GULF FZC	128	-	-	22	1.763	-
ALUMIL GROUP L.T.D.	-	-	-	-	109	-
ALUMIL TECHNIC D.O.O.	338	-	-	9	1.044	-
ALUMIL YUG L.T.D.	66	-	-	-	66	-
Total	**26.056**	**5.622**	**1.663**	**720**	**71.769**	**10.004**

30 June 2010 **Subsidiary**	***Sales to related parties***	***Purchases from related parties***	***Expenses to related parties***	***Income from related parties***	***Income from related parties***	***Liabilities to relateb parties***
ALUKOM S.A.	4.158	1.721	-	286	806	4.947

ALUNEF S.A.	5.151	10.000	-	297	863	-
ALUSIS S.A.	861	5	-	52	2.075	-
ALUFIL S.A.	799	2.035	1.078	177	12.985	-
G. A. PLASTICS S.A.	29	148	154	3	308	1.647
METRON AUTOMATIONS S.A.	54	61	1	34	1.002	-
ALUMIL SOLAR S.A.	207	1	-	6	353	-
ALUMIL MISR FOR TRADING S.A.E.	81	-	-	2	78	-
ALUMIL ALBANIA Sh.P.K.	4.667	21	-	105	4.046	21
ALUMIL BULGARIA S.R.L.	1.344	1	-	45	4.782	1
ALUMIL VARNA S.R.L.	164	-	-	9	1.743	-
ALUMIL DEUTSCHLAND GMBH	-	-	223	91	7.498	-
ALUMIL FRANCE S.A.S.	-	-	113	-	-	21
ALUMIL ITALY S.R.L.	-	-	-	-	165	-
ALUMIL CY L.T.D.	2.271	-	-	23	5.829	-
ALUMIL HUNGARY K.F.T.	208	-	-	-	798	-
ALUMIL UKRANIA S.R.L.	216	-	-	12	3.720	-
ALUMIL POLSKA S.R.L.	574	22	-	54	1.550	-
ALUMIL EXTRUSION S.R.L.	-	-	-	-	-	128
ALUMIL ROM INDUSTRY S.A.	2.111	69	-	49	3.015	71
ALUMIL YU INDUSTRY S.A.	1.726	18	2	63	4.784	20
ALPRO VLASENICA A.D.	579	18	1	58	2.016	-
ALUMIL SRB D.O.O.	661	-	-	67	2.831	-
ALUMIL MONTENEGRO D.O.O.	302	-	-	14	129	-
ALUMIL SKOPJE D.O.O.	421	16	-	14	925	54
ALUMIL GULF FZC	131	-	-	33	1.670	-
ALUMIL GROUP L.T.D.	-	-	-	-	4	-
ALUMIL TECHNIC D.O.O.	336	-	-	23	648	-
Total	**27.051**	**14.136**	**1.572**	**1.517**	**64.623**	**6.910**

Transactions among subsidiaries have been eliminated amounting to approximately € 5.605 thousand (30.06.2010: € 7.274 thousand), receivables – payables of approximately € 9.466 thousand (30.06.2010: € 7.989 thousand), while there are no income-expenses (30.06.2010: approximately € 77 thousand).

Open balances at the end of the year are not secured and settled in cash. No guarantees are signed for these receivables. For the period ended June 30th 2010, the Parent Company has recorded accumulated provision for doubtful debts of approximately € 6.164 thousand (31.12.2010: € 5.613 thousand), related to amounts due from subsidiaries with negative Shareholders' Equity.

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

Transactions with Other related parties

The Group from the beginning of this fiscal year, has carried out sales-income towards "ALUFONT S.A.", in which Parent company holds 19%, reaching approximately € 29 thousand (30.06.2010: approximately € 121 thousand), purchases-expenses of approximately € 2 mil. (30.06.2010: approximately € 2.6 mil.) The Group's net claim towards "ALUFONT S.A." as at 30.06.2011 is approximately € 2.5 mil. (31.12.2010: approximately € 3.6 mil.). Additionally, the Parent Company signed guarantees reaching approximately € 6 mil. (31.12.2010: € 6.3 mil.) to secure unpaid bank obligations of approximately € 5.6 mil., as at 30.06.2010 (31.12.2010: € approximately 6.2 mil.).

Finally, the Group from the beginning of this fiscal year, has carried out sales-income towards "BH ALUMINIUM", in which subsidiary company "ALUMIL YU INDUSTRY" holds 19%, reaching approximately € 2.7 mil. (30.06.2010: approximately € 2.5 mil.), purchases-expenses of approximately € 6 thousand (30.06.2010: approximately € 12 thousand) while net receivables reached approximately € 2.9 mil. (31.12.2010: € 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 June 30th,2011) belongs to Mr. George Milonas (48,37%) and Mrs. Evangelia Milona (21,56%) and there are no other major shareholders holding significant part of the Company's share capital.

Board of Director Remuneration

During the period ended in 30th June 2011, 2 executive Members of the Parent Company's Board of Directors received gross salaries of approximately € 38.2 thousand (30.06.2010: € 38.2 thousand) for services rendered due to salaried relationship with the Company.

Additionally, the Group and Company paid to managers gross salaries amounting to approximately € 854.4 thousand (30.06.2010: € 966.7 thousand) and approximately € 249.2 thousand (30.06.2010: € 334 thousand). respectively. By June 30th, 2011, the amount due to managers and members of the management reached € 58 thousand (31.12.2010: € 48 thousand) and € 17 thousand for the Group and Company respectively.

Finally it should be noted that the provision for staff leaving indemnities for the Group and Company includes an amount of approximately € 61.3 thousand (31.12.2010: € 55.6 thousand) and € 42.7 thousand (31.12.2010: € 40.2 thousand) with regard to the executive Board members of the Parent Company and the Group's management.

14. Financial Instruments - Fair Value

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments per measurement technique:

The three levels of hierarchy for the valuation methods of fair value are the following:

Level 1: Negotiable (unadjusted) prices in active markets for identical assets or liabilities,
Level 2: Other techniques for which all the inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly,
Level 3: Techniques, which use data that have significant effect on the recorded fair value and are not based on observable market data.

The amounts of cash and cash equivalents shown in the financial statements, of trade and other receivables, of available-for-sale financial assets, of trade and other payables and short-term borrowings approximate their respective fair values due to their short maturity. The fair values of long term debt is roughly equal to the fair value because loans are in local currency and interest bearing with a floating rate.
The Group and Company do not use derivative instruments.

15. 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 estimate 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 € 11.7 mil. (31.12.2010: approximately € 11 mil.) and approximately € 6.6 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 approximately € 431 thousand (31.12.2010: € 849 thousand) and has provided guarantees to banks for subsidiaries and other affiliated companies towards bank liabilities totaling € 39.1 mil. (31.12.2010: approximately € 39.4 mil.) in order to secure unpaid bank liability balances of approximately € 32.8 mil. as at 30.06.2011 (31.12.2010: approximately € 39.4 mil.)

c. Liabilities from Operational Leases

On June 30th 2011, the Group and the Company had several operational leases effective regarding the lease of motor vehicles, which expire on several dates until October 2014.

Those lease expenses are included in the attached Income Statement for fiscal year ended on June 30th 2011, and amounted to € 259.659 (30.06.2010: € 258.664) for the Group and to € 192.821 (30.06.2010: € 199.706) for the Company.

The minimum future payable leases, based on non-cancelable operational lease contracts on June 30th 2011 and 2010 for the Group and the Company, are as follows:

THE GROUP

	30.06.2011	**30.06.2010**
Payable		
Within 1 year	285.483	336.952
Between 1 and 5 years	233.025	319.398
	518.508	**656.350**

THE COMPANY

	30.06.2011	**30.06.2010**
Payable		
Within 1 year	204.071	242.998
Between 1 and 5 years	159.074	222.909
	363.145	**465.907**

d. Commitments for capital expenditures

As at June 30th 2011 the Parent company had no commitments for capital expenditure.

As at June 30th 2011, the Group has committed to purchase 4.800 tons of raw material (aluminium), deliverable within the second semester of 2010. Total cost will reach approximately € 10.2 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	Unaudited fiscal years
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 S.A.	Since incorporation (2009)
8.	ALUMIL EGYPT FOR ALUMINIUM S.A.E.	2010
9.	ALUMIL EGYPT FOR ACCESSORIES S.A.E.	–
10.	ALUMIL ALBANIA Sh.P.K.	2010
11.	ALUMIL KOSOVO Sh.P.K.	Since incorporation (2009)
12.	ALUMIL BULGARIA S.R.L.	2003 – 2010
13.	ALUMIL VARNA S.R.L.	2005 – 2010
14.	ALUMIL FRANCE S.A.S.	Since incorporation (2005)
15.	ALUMIL DEUTSCHLAND GMBH	2008 – 2010
16.	ALUMIL ITALY S.R.L.	Since incorporation (2001)
17.	ALUMIL MILONAS CYPRUS L.T.D.	2006 – 2010
18.	ALUMIL CY L.T.D.	2006 – 2010
19.	ALUMIL MOLDAVIA S.R.L.	2009 – 2010
20.	ALUMIL HUNGARY K.F.T.	2004 – 2010
21.	ALUMIL UKRANIA S.R.L.	2009 – 2010
22.	ALUMIL POLSKA S.R.L.	2004 – 2010
23.	ALUMIL ROM INDUSTRY S.A.	2009 – 2010
24.	ALUMIL EXTRUSION S.R.L.	2009 – 2010
25.	ALUMIL YU INDUSTRY S.A.	Since incorporation (2001)
26.	ALPRO VLASENICA A.D.	–
27.	ALUMIL SRB D.O.O.	–
28.	ALUMIL MONTENEGRO D.O.O.	Since incorporation (2005)
29.	ALUMIL SKOPJE D.O.O.	Since incorporation (2000)
30.	ALUMIL GULF FZC	2010
31.	ALUMIL GROUP L.T.D.	Since incorporation (2008)
32.	ALUMIL TECHNIC D.O.O.	2010

33.	ALUMIL YUG L.T.D.	Since incorporation (2010)
34.	EGYPTIAN FOR ALUMINIUM TRADE S.A.E.	2009 – 2010
35.	ALUMINIUM MISR FOR TRADING S.A.E.	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 € 1.410 thousand (31.12.2010: € 1.395 thousand) and € 920 thousand (31.12.2010: € 920 thousand) respectively (note 5) 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.

16. Events after the date of the Interim Financial Statements

During July 2011, the Parent Company obtained 47% of subsidiary "ALUMIL POLSKA SRL" that was held by minority shareholdersfor the amount of € 71.3 thousand. The acquisition generated a negative difference of € 197 thousand, which will affect the Group's equity. Consequently, after the acquisition Alumil S.A. holds 98% of the shares of the subsidiary.

There have been no events after the date of the Financial Statements of June 30th 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 of the Board of Directors and Chie Executive Officer	Vice - Chairman of the Board of Directors and Chief Executive Officer	Chief Financial Officer	Head of Accounting
George A. Milonas ID# AB 717392	Evagelia A. Milona ID# AB 689463	Mavrikakis Spyridon ID # AA 273119 Reg. # 7528 A'GRADE	Dimitrios Plakidis ID# AE 873647 Reg. # 23809 A'GRADE

K. Data and Information

ALUMIL
Building excellence every day

ALUMIL ALUMINIUM INDUSTRY S.A.

Company´s No 17520/06/B/88/18 in the register of Societes Anonymes - Ind. Area of Kilkis, 611 00
SUMMARY FINANCIAL DATA AND INFORMATION from 1st January 2011 to 30th June 2011
(In accordance with 4/507/28.04.2009 resolution of the Greek Capital Market Committee)

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

Company Website Address:	http://www.alumil.com/
Date of approval of the financial statements from which the summary information is derived:	August 29th 2011
Certified Auditor:	Panagiotis Papazoglou
Auditing Firm:	ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS - ACCOUNTANTS S.A.
Type of auditors report	**Unqualified opinion**

STATEMENT OF FINANCIAL POSITION

Amounts in euro

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	30.06.2011	31.12.2010	30.06.2011	31.12.2010
ASSETS				
Tangible assets	169.629.767	174.756.515	80.979.846	83.977.925
Investment in property	31.000	-	-	-
Intangible assets	496.260	419.213	352.715	230.165
Other non - curent assets	2.434.994	2.553.997	46.433.240	47.348.826
Inventories	82.705.514	79.633.540	41.509.573	39.539.910
Trade receivables	85.385.593	86.028.065	101.546.912	99.757.686
Other current assets	36.426.271	44.307.979	25.000.622	31.363.513
TOTAL ASSETS	**377.109.399**	**387.699.309**	**295.822.908**	**302.218.025**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Share capital (22.250.016 share at € 0,37 each)	8.146.012	8.146.012	8.146.012	8.146.012
Other Shareholders' Equity accounts	99.277.386	104.365.714	84.278.843	89.290.061
Shareholders Equity (a)	**107.423.398**	**112.511.726**	**92.424.855**	**97.436.073**
Minority interests (b)	13.344.347	14.049.170	-	-
Total Shareholders Equity (c) = (a)+(b)	**120.767.745**	**126.560.896**	**92.424.855**	**97.436.073**
Long-term bank liabilities	8.095.448	122.188.260	6.489.221	111.801.829
Provisions/Other long-term liabilities	34.476.729	35.382.844	16.386.406	16.782.192
Short-term bank liabilities	170.734.156	61.060.421	145.092.883	42.672.392
Other short-term liabilities	43.035.321	42.506.888	35.429.543	33.525.539
Total liabilities (d)	**256.341.654**	**261.138.413**	**203.398.053**	**204.781.952**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY (c) + (d)	**377.109.399**	**387.699.309**	**295.822.908**	**302.218.025**

SHAREHOLDERS' EQUITY DATA FOR THE PERIOD

Amounts in euro

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	30.06.2011	30.06.2010	30.06.2011	30.06.2010
Shareholders' Equity as at (01.01.2011 and 01.01.2010 respectively)	**126.560.896**	**131.214.018**	**97.436.073**	**90.448.442**
Earnings after taxes	(5.669.574)	(2.827.293)	(5.011.218)	(413.385)
Dividends paid to parent company and minorities	(88.805)	(368.575)	-	-
Changes in non controlling interests	-	(6.000)	-	-
Capitalization of reserves and revaluation of subsidiaries	-	(318.234)	-	-
Acquisition of non-controlling interest	(5.130)	-	-	-
Return of capital to non-controlling interests	(29.642)	-	-	-
Shareholders' Equity as at (30.06.2011 and 30.06.2010 respectively)	**120.767.745**	**127.693.916**	**92.424.855**	**90.035.057**

ADDITIONAL DATA AND INFORMATION :

1) The Accounting Principles have been applied as those applied on the Financial Statements on 31.12.2010 with the exception for the new or revised accounting standards and interpretations that became effective in 2011.
2) Group companies -with the corresponding names, addresses and holding percentages- which are included in the consolidated Financial Statements for 2H 2011 with the full consolidation method, are quoted in note 3 of the interim Financial Statements.
3) The unaudited fiscal years for the Parent Company and Group Companies are analytically quoted in note 15E of the interim Financial Statements.
4) There are pledges on non-current assets of the Parent company and certain subsidiaries amounting to € 147,9 mil. On a building owned by a subsidiary company (Bosnia), a mortgage has been introduced, of amount € 725 thousand approximately, for the receipt of a short term bank loan, with a credit limit of € 409 thousand approximately; The open balance as at June 30th 2011 amounts to approximately € 114 thousand.
5) As at 30.06.2011 and at 30.06.2010 respectively, ALUMIL Group occupied 1.951 and 1.944 employees respectively and Parent Company 593 and 497 employees respectively.
6) Investments on non-current assets of the parent Company and the Group for the period reached € 1.1 m. and € 2.6 m. respectively.
7) Other total income after taxes for the Group, includes exchange differences from the transformation of subsidiary's balances in foreign exchange.
8) There are no legal disputes, pending litigations, unresolved claims, court or other law institution decisions' that may cause severe financial or otherwise implications or consequences to Alumil and the Group performance, or its business operations. The provision for unaudited periods as at June 30th 2011 reached € 1.410 m. for the Group and € 920 thousand approximately for the Company. No other additional provitions are recorded.
9) 9) On 31.12.2010, the merger by absorption of subsidiary "ALUNEF S.A." was approved, in accordance with the provisions of Law 2166/93 (K2-11 880 - approval of the Ministry of Development, Competitiveness and Shipping).
10) In March 2011 the Parent Company obtained 45% of subsidiary "ALUMIL SRB" that was held by minority shareholders for the amount of € 5 thousand. The above acquisition generated a positive goodwill amounting to € 546 thousand.
11) In December 2010 the Board of Directors decided to liquidate the old subsidiaries in Egypt "ALUMIL EGYPT FOR ALUMINIUM" and "ALUMIL EGYPT FOR ACCESSORIES". In January 2011, a reduction of their capital occured (returned to shareholders). The liquidation of these subsidiaries may not be completed until the end of the year because of the current situation in Egypt.
12) In July 2011 the Parent Company obtained 47% of subsidiary "ALUMIL POLSKA" that was held by minority shareholders for the amount of € 71.3 thousand. The above acquisition generated a negative goodwill of € 197 thousand.
13) Parent company sales and purchases to/from related parties since the beginning of the financial period and receivables and payables end balances from/to related parties - under IFRS 24 - as at 30.06.2011, are the following:

Transactions with related parties (amounts in € thousands):	Current period	
	Group	Company
a) Sales - Revenues	2.778	27.282
b) Purchases - Expenses	2.036	9.071
c) Receivables	7.307	77.734
d) Payables	1.978	10.004
e) Managers and Board Members transactions and payments	892	287
f) Receivables from Managers and Board Members	-	-
g) Payables to Managers and Board Members	58	17

The balance of the sales-revenues, purchases and expenditures, assets and liabilities of the Company with related parties has been eliminated on consolidation of June 30th, 2011.

STATEMENT OF COMPREHENSIVE INCOME

Amounts in euro

CONSOLIDATED ACCOUNTS	01.01 - 30.06.2011	01.01 - 30.06.2010	01.04 - 30.06.2011	01.04 - 30.06.2010
Turnover	98.274.741	95.108.338	56.596.657	54.737.771
Gross Profit	18.888.701	21.595.352	10.643.892	12.135.087
Earnings/ (Losses) before Taxes, Financial and Investing Operations	(503.711)	2.842.736	1.469.336	2.049.622
Earnings/ (Losses) before Taxes	(5.395.559)	(531.881)	(1.107.064)	402.940
Earnings/(Losses) after taxes (A)	**(5.558.762)**	**(1.864.027)**	**(1.218.267)**	**(565.360)**
Owners of the company	(5.458.953)	(2.067.259)	(1.362.669)	(773.657)
Non controlling Interests	(99.809)	203.232	144.402	208.297
Other total income/(losses) after taxes (B)	**(110.812)**	**(963.266)**	**(1.344.713)**	**(1.046.695)**
Total comprehensive income/(losses) after taxes (A+B)	**(5.669.574)**	**(2.827.293)**	**(2.562.980)**	**(1.612.055)**
Owners of the company	(5.623.548)	(2.741.272)	(2.499.620)	(1.352.355)
Non controlling Interests	(46.026)	(86.021)	(63.360)	(259.700)
Earnings/(Losses) after Taxes per share-basic (in €)	(0,2480)	(0,0939)	(0,0619)	(0,0351)
Earnings before tax, financial and investment results depreciation and amortization	**5.848.951**	**9.672.320**	**4.717.391**	**5.753.854**

COMPANY ACCOUNTS	01.01 - 30.06.2011	01.01 - 30.06.2010	01.04 - 30.06.2011	01.04 - 30.06.2010
Turnover	71.267.261	66.990.992	39.759.270	37.752.197
Gross Profit	9.055.057	7.950.289	4.993.216	3.651.145
Earnings/ (Losses) before Taxes, Financial and Investing Operations	(1.240.290)	(85.399)	(93.845)	(576.451)
Earnings/ (Losses) before Taxes	(4.987.870)	(736.805)	(2.081.348)	(25.202)
Earnings/(Losses) after taxes (A)	**(5.011.218)**	**(413.385)**	**(2.082.981)**	**74.691**
Owners of the company	(5.011.218)	(413.385)	(2.082.981)	74.691
Non controlling Interests	-	-	-	-
Other total income/(losses) after taxes (B)	**-**	**-**	**-**	**-**
Total comprehensive income/(losses) after taxes (A+B)	**(5.011.218)**	**(413.385)**	**(2.082.981)**	**74.691**
Owners of the company	(5.011.218)	(413.385)	(2.082.981)	74.691
Non controlling Interests	-	-	-	-
Earnings/(Losses) after Taxes per share-basic (in €)	(0,2276)	(0,0188)	(0,0946)	0,0034
Earnings before tax, financial and investment results depreciation and amortization	**2.411.770**	**3.490.615**	**1.733.727**	**1.504.959**

CASH FLOW STATEMENT

Amounts in euro

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	01.01 - 30.06.2011	01.01 - 30.06.2010	01.01 - 30.06.2011	01.01 - 30.06.2010
Cash Flow from operating activities				
Profits before taxes	(5.395.559)	(531.881)	(4.987.870)	(736.805)
Adjustments for:				
Non-current assets depreciation	7.203.748	7.509.639	3.938.488	3.521.066
Intangible assets depreciation	169.664	295.835	122.380	219.416
(Earnings)/losses from non-current assets' sales	(16.111)	(267.027)	(7.372)	(181.029)
Non realised currency exchange differences	(581.406)	146.368	18.834	(32.519)
Interest and related income	(324.376)	(508.351)	(127.785)	(233.734)
Interest and related expenses	5.216.224	3.882.968	3.875.365	2.834.964
Holdings income	-	-	-	(1.949.824)
Depreciation from subsidies	(1.020.750)	(975.890)	(408.808)	(164.468)
(Earnings)/losses from currency exchange differences	78.632	(407.780)	-	-
Income from unused provisions	(133.682)	(68.119)	(84.150)	(20.419)
Doubtfull debts provisions	622.807	597.752	567.519	208.708
Obsolete inventory provisions	628.411	835.274	413.703	455.198
Personnel indemnities provisions	535.316	344.840	348.767	189.609
	6.982.918	**10.853.628**	**3.669.071**	**4.110.163**
Decrease / (Increase) in inventories	(3.700.385)	(473.761)	(2.383.366)	920.843
Decrease / (Increase) in trade receivables	144.412	5.978.202	(2.252.471)	5.605.217
Decrease / (Increase) in other receivables & payments in advance	(1.828.170)	328.344	(651.377)	(333.877)
Decrease / (Increase) in other long-term receivables	175.567	(96.826)	75.890	(140.455)
Decrease/ (Increase) in trade payables	451.983	(2.128.766)	1.841.107	(3.290.538)
Decrease/ (Increase) in other liabilities and accrued expenses	15.476	(441.862)	(490.651)	385.704
Decrease/ (Increase) in other long-term liabilities	(12.063)	(10.567)	-	-
Personnel indemenities' payments	(514.183)	(328.980)	(359.093)	(223.900)
Minus:				
Interest and related expenses paid	4.042.734	2.915.949	3.238.545	2.275.779
Income Taxes Paid	554.140	409.124	71.558	22.997
Net Cash Flows from Operating Activities (a)	**(2.881.319)**	**10.354.339**	**(3.860.993)**	**4.734.381**
Cash flows from investing activities				
Purchase of non-current assets	(2.626.013)	(3.695.301)	(1.114.986)	(917.255)
Proceeds from disposal of non-current assets	495.743	900.773	105.359	182.802
Purchase of intangible assets	(168.873)	(20.840)	(168.341)	-
Proceeds from Interest and related income	237.309	322.903	127.785	233.734
Income from holdings	-	-	-	318.234
Decrease in investments	-	-	578.729	-
Investment in subsidiaries	-	-	(5.130)	-
Available-for-sale financial assets	(22)	(167.608)	-	(167.676)
Purchase of investment property	(31.000)	-	-	-
Net Cash Flows from Investing Activities (b)	**(2.092.856)**	**(2.660.073)**	**(476.584)**	**(350.161)**
Cash flows from financing activities				
Net change in short-term borrowings	(2.489.681)	(16.173.281)	(1.769.909)	(15.960.576)
Long-term borrowings ovedraft	-	120.000.000	-	120.000.000
Long-term borrowings paid	(1.923.603)	(96.907.283)	(1.122.208)	(95.532.482)
Dividends paid to non controlling interests	(88.805)	(368.575)	-	-
Net cash flows from financing activities (c)	**(4.502.089)**	**6.550.861**	**(2.892.117)**	**8.506.942**
Net increase in cash and cash equivalents for the period (a) + (b) + (c)	**(9.476.264)**	**14.245.127**	**(7.229.694)**	**12.891.162**
Cash and cash equivalents at the beginning of the period	27.618.860	13.385.983	15.809.778	1.528.278
Foreign ecxhange differences on cash and cash equivalents	(212.114)	(5.424)	-	-
Cash and cash equivalents as at 30th June	**17.930.482**	**27.625.686**	**8.580.084**	**14.419.440**

Kilkis, August 29th, 2011

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