Alumil Group S.A.

Reuters : ALMr.AT **Bloomberg :** ALMY GA
Sector : Metals – Aluminium Extruder

Ownership Structure (07.01.2008):

Milonas Family	71.10%
Free Float	28.90%

Stock Data

Price (17/01/2008)	**€ 3.80**
Shares (in mn)	**22.02**
Mkt Cap (in € mn)	**83.66**

Stock Ratios

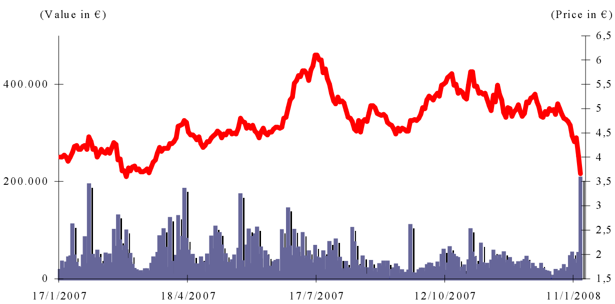
	2005	2006	2007 E	2008 E
P / E	19.56	11.15	8.80	7.00
P / BV	0.75	0.70	0.64	0.60
EV / EBITDA	7.91	6.47	5.74	5.05
Div. Yield	0.31%	2.18%	2.84%	4.29%
ROE	3.90%	6.51%	7.63%	8.89%
ROIC	1.61%	2.66%	3.24%	3.89%
Net Debt/Equity	1.44	1.31	1.27	1.22

Summary Financials

P&L (in mil. €)	2005	2006	2007 E	2008 E
Turnover	189.45	243.72	290.60	322.26
Gross Profit	57.25	67.33	79.42	89.94
OPEX	31.79	37.41	40.87	45.29
EBITDA	30.84	37.04	43.47	50.04
Finan. Results	-7.33	-7.55	-10.95	-11.19
Depreciation	12.96	14.77	15.17	15.98
EBT	10.56	14.72	17.35	22.87
EAT & Minor.	4.28	7.51	9.51	11.95

Source: Company Data & VRS Projections

Stock Graph (52 weeks)
Min: € 3.60 Max: € 6.10



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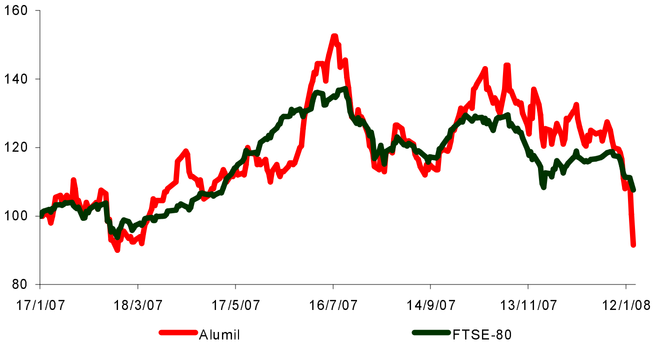
KEY INVESTMENT POINTS

- Alumil Group has become one of the most important players in the Balkan market of aluminium extruders and leader in the Greek market. Alumil has managed to build **a strong brand name in aluminium extrusion products** with uses mostly in construction and related industries. The majority of Group's turnover derives from processed profiles for architectural systems and industrial components.
- Alumil **is seeking to expand internationally**, utilizing opportunities from the markets of S-E Europe. In addition, the Group proceeds with new commercial agreements enhancing its distribution network in new as well as existing European, Middle East and U.S. regions and industries.
- Future sales growth will mostly derive from international operations while domestically, special profiles, polycarbonate films and j-bonds will improve profitability margins.
- According to our estimations for the period 2007-2011, turnover will post an annual growth of 11.22%, while EBITDA margin will fluctuate close to the level of 15.2% and net income will increase on an annual average rate of 15.85%.
- **By applying our forecasts for the coming 5-years in the DCF model, we derive a fair price of €7.03 per share, implying an outperform rating.** Our time horizon for this rating is approximately 12 months.

Relative Performance against FTSE/ASE (Small Cap) 80 (52 weeks)
Stock Return: -5.00% - FTSE/ASE 80 Return: 8.52%



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INVESTMENT CASE

Alumil is among the top 3 aluminum extrusion and profile production European groups establishing production sites, large sales networks and warehouses for products targeting architectural & industrial use, shipbuilding and transportation. The Group holds about 30% share in the Greek (No 1 in Greece since 2000) and about 35% in the Rumanian (through the subsidiary Alumil Rom) architectural profile market. It participates, retaining the management in 26 subsidiaries, 20 of which are spread throughout Europe, Africa and the Middle East, and provides more than 100,000 aluminum profiles tons per year. The Group has so far completed a strong investment program (period 2001-2006) of €166 million and is planning to invest another €106 million on a group basis in the next 5-years to retain its dominance and expand in new countries and targeted industries. Below we will analyze the most important factors that will affect the Company's growth in the coming years.

☞ Domestic Leadership

The Group's strategy in the domestic market is to retain its leadership and gradually increase its market share. So far, Alumil's domestic sales were closely related to construction activity. Even though domestic construction activity posted a decline in volume during the fiscal 2006, compared to the fiscal 2005, the prospects for aluminum consumption in Greece are optimistic. Today, opportunities for the Group arise from value added products with uses in:

1. The commercial malls and shopping center construction, with architects showing a preference in aluminum profile products;
2. Building refurbishment, with the potential replacement of architectural parts for high quality aluminum profiles (the trend for aluminum to replace materials such as wood and plastic, utilizing polycarbonate films and j-bonds);
3. Special profiles, new complementary products & accessories (solar protection, energy saving systems, etc.);
4. Automation Systems (doors) and elevators.

The Group provides high quality solutions for the above mentioned product categories, continuously seeking technological improvements. For the fiscal 2007, domestic sales are expected to represent about 40% of total group turnover from 41% last year (+16.3% y-o-y growth), while at the end of fiscal 2011, about 34% of total, growing on a $CAGR_{2006\text{-}2011}$ of 7.13%.

☞ International Expansion

Future growth for the Group will mostly derive from international expansion and high value-added products. The Group's international sales account for about 59% of total, with activities in more than 45 countries (from about 55% at end 2005 and 40% at end 2004). The Group is exploiting opportunities from new commercial agreements enhancing its distribution network. In addition, Alumil will provide specialized services with focus on large projects, where operating margins appear more attractive.

Sales cover mostly S-E Europe, where the construction sector is set to deliver solid growth in the coming years. Alumil has already set a strong sales network, which plans to reinforce by expanding storage spaces and improving logistics in order to support the market's high growth. Today, the Group is targeting to strengthen its market share in S-E Europe (Alumil is considered to be one of the leaders in the Balkans and other S-E European countries).

The Group has also expanded operations in the Gulf Area, where it has recently established a new subsidiary, Alumil Gulf (during 1Q 2007), in order to optimize sales management in the wider area. Group products are now housed in the ascending Ras Al Khayman emirate in a 1,500 m^2 warehouse facility, to minimize delivery time and improve services. Sales in the wider Gulf Area are expected to surpass € 13.5 million based on signed contracts.

In addition, the Group is enforcing its presence in the Black Sea Area and in Russia, where construction activity is also expected to present strong growth. Under this strategy, Alumil signed during June 2007, a contract with the Russian manufacturer «K Construction Ltd», regarding the construction of forty seven (47) gas stations for the Russian oil and gas distributor company «BP-TNK», throughout Russia. The contract relates to exclusively supply aluminum architectural profile systems.

In West-European countries, the Group will target the promotion of new products, for industrial applications, automotive and photovoltaic systems, seeking to grab a light market share at the beginning and test the potential for more dynamic expansion in the future. The strategy of the Group is to increase branded architectural profiles production, through additional partnerships with world-class industries and design houses.

The Group is also penetrating into the U.S. market settling initially warehouse network facilities in New York and Pennsylvania area.

Turnover Breakdown by Region

(in €,000)	2005	2006	2007 E	2008 E	2009 E	2010 E	2011 E
Greece	44.90%	41.00%	40.00%	38.00%	37.00%	35.00%	34.00%
The Balkans	30.25%	33.50%	34.00%	35.00%	36.00%	36.50%	37.00%
W. Europe	11.60%	11.50%	10.50%	10.00%	10.00%	10.00%	9.00%
Cyprus	1.50%	1.50%	1.30%	1.00%	0.80%	0.80%	0.80%
C-E. Europe	8.90%	9.60%	11.40%	12.20%	12.60%	12.60%	13.60%
Africa & M. East	2.25%	2.40%	2.20%	3.20%	3.00%	4.50%	5.00%
U.S.A.	0.60%	0.50%	0.60%	0.60%	0.60%	0.60%	0.60%
Total Turnover	**189,445**	**243,721**	**290,597**	**322,264**	**360,960**	**388,181**	**414,785**

Source: Historic Data & VRS Projections

☞ Alumil Rom

The Romanian subsidiary Alumil Rom Industry (Alumil holds 55.9% equity stake as of December 31st 2007) is the leader of the Romanian market of aluminum profiles (holds around 35% of the total market value). Alumil Rom's main activities in Romania are processing and selling of aluminum profile systems with uses in construction activities. In addition, it provides composite panels, sun-protection systems and accessories for aluminum profiles. Alumil Rom entered the PVC market providing products of lower value (~ 10.0% - 15.0%) and lower profitability margin compared to aluminum profiles. This type of products appears to have the highest demand in the Romanian market.

The subsidiary was listed on the Bucharest Stock Exchange in April 2007 (Symbols: Bloomberg: ALU RO, BSE: ALU), with its current capitalization ranging in the region of € 55-60 million. The prospects of the Romanian market appear extremely attractive with construction activity showing strong growth, while the company exports a light percent in Moldova. The opportunity for the subsidiary derives not only from the expected growth of the construction activity in the country, but also from the potential replacement of the PVC profiles that currently dominate the market towards aluminum. In that case, the company would consolidate its market position, with a favourable impact on future financial results. For the fiscal 2007, we expect approximately € 31 million sales from around € 26.6 million during the fiscal 2006, with net profit accounting for more than € 4.2 million from around € 3.8 million during the fiscal 2006 (consolidated basis).

☞ Strong & Innovative Industrial Product Portfolio

Below we analyze our expectations for each main product category.

Processed Profiles

The majority of Group's turnover derives from processed profiles for architectural systems and industrial components. At end 2006, processed profiles (excluding special profiles and industrial profiles) represented 42.9% of total Group turnover, with the majority production accounting for architectural systems. This product category is expected to represent about 37.26% of total turnover at the end of the fiscal 2011, growing on a $CAGR_{2006\text{-}2011}$ of 8.14%. The growth will mostly derive from exports (on both product categories), utilizing the robust construction activity of S-E Europe, while for the domestic market we expect a light increase from current volume levels.

> **Architectural Systems**: The leading product group for Alumil is the architectural systems for all architectural applications, such as doors, windows, facades (curtain-walling), atriums, office partitions etc. Alumil is distributing products through an exclusive network of about 120 representatives covering the entire domestic market. Alumil Group is the market leader in Greece holding about 30% market share. The Group's target is to maintain its leadership domestically, both in sales and quality issues, focusing on innovation and customer satisfaction. However,

growth in this product category for the Group will derive from expansion in South-East Europe via both production and commercial activities, as well as in Central - Western Europe, Middle East and U.S.A. via commercial activities.

Industrial Components: Alumil excels in the manufacture and export of aluminum extrusions for industrial profiles that represent approximately 21% of total group turnover and account for exports to Central and Western European countries. Many features of aluminum profiles make extruded products ideal for a wide variety of applications, creating significant opportunities for Alumil to capture. The Group is currently diversifying its product range seeking to exploit opportunities in the automobile industry, entering at the same time into new areas where aluminum parts represent important portion of final product.

Special Aluminum Profiles

Special aluminum profiles derive from the further process of aluminum profiles, providing added value to final products through thermal and sound isolation properties in extreme conditions, diminishing the negative effects of sound and heat through the aluminum window frame from the inside or outside of the building envelopes. This product category contributes approximately 17%-19% to total turnover and refers to architectural systems. Special profiles’ sales are expected to represent about 25% of total turnover at the end of the fiscal 2011, growing on a $CAGR_{2006\text{-}2011}$ of 19.5%. Once more, the growth is attributed to the international expansion of the Group, although demand for this kind of products remains strong in the domestic market.

Polycarbonate Sheets

The Group is exploiting opportunities in Polycarbonate Sheets, products that replace the use of glass in the construction of covering sheets, solar protection roofs, atriums, kiosks, greenhouses, etc. The demand for this product category is continuously expanding, since this product provides significant benefits (almost unbreakable, heat and noise insulated, with long lifetime). For the fiscal 2007, polycarbonate product sales are expected to reach € 5.0 million, while total capacity of current production line is estimated at € 12 million. We expect polycarbonate product sales to reach € 8 million in 2011, representing about 2% of total Group turnover.

Composite Panels

The Group has already invested in the production of aluminum composite panels (namely J-Bond) with applications in buildings outer-walls, curtain walls, redecoration of old buildings outer-walls, balconies, installation units, indoor partitions, inner-wall decorating panels, roof panels, ceilings, advertisement signboards, etc. The aluminum composite panel products have low penetration in Greece, creating a favourable environment for potential growth. For the fiscal 2007, we expect composite panels to add about € 3.5 million to Alumil Group's turnover, representing about 1.2% of total Group turnover. Cumulative annual growth rate for the next 5-year period is estimated at 10.0%.

☞Recent Agreement – Large Project

Alumil signed a strategic agreement with the world leading manufacturer of greenhouses, garden centers, hobby tunnels and warehouses in Europe, Richel Serres de France (presence in 80 countries, it is ranked 1st in Europe and 2nd worldwide in manufacturing greenhouses with aluminum framework). Alumil will supply aluminum products to the French Group. Initial contracts between the two parts overcome € 2.5 million for 2007, having clear upward trends.

In addition, the Group signed another strategic agreement with the world leading steel Group Arcelormittal. Alumil commercial network now supplies Arcelormittal network with aluminum extrusion products. Initial agreements reach € 1.5 million approximately; this volume is expected to present clear upward trends as well.

Group's large projects (provides architectural profile solutions) among many others are the Acropolis Museum in Athens, the Rixos Premium Hotel in Turkey (The second 7-Star-Hotel in the world), the Zara Shopping Mall in Amman / Jordan, the Mercedes Benz Company offices in Barcelona and the Showroom in Bahrain, the German University of Cairo, the Bulgarian Hotel Kempinski Resort and villas in Durrat Al Bahrain.

Group Historic & Projected Turnover Breakdown

	2005	2006	2007 E	2008 E	2009 E	2010 E	2011 E
Processed Profiles	**89,524**	**104,522**	**123,937**	**133,506**	**143,822**	**149,102**	**154,557**
% of Total Turnover	47.3%	42.9%	42.6%	41.4%	39.8%	38.4%	37.3%
y-o-y growth		16.8%	18.6%	7.7%	7.7%	3.7%	3.7%
Special Profiles	**35,824**	**42,557**	**55,636**	**65,671**	**79,168**	**91,563**	**103,616**
% of Total Turnover	18.9%	17.5%	19.1%	20.4%	21.9%	23.6%	25.0%
y-o-y growth		18.8%	30.7%	18.0%	20.6%	15.7%	13.2%
Polycarbonate Sheets	**3,411**	**4,792**	**5,000**	**5,785**	**6,700**	**7,375**	**8,010**
% of Total Turnover	1.8%	2.0%	1.7%	1.8%	1.9%	1.9%	1.9%
y-o-y growth		40.5%	4.3%	15.7%	15.8%	10.1%	8.6%
J-Bond	**862**	**3,163**	**3,480**	**3,828**	**4,210**	**4,631**	**5,095**
% of Total Turnover	0.5%	1.3%	1.2%	1.2%	1.2%	1.2%	1.2%
y-o-y growth			10.0%	10.0%	10.0%	10.0%	10.0%
Industrial Profiles	**36,839**	**51,128**	**62,890**	**69,168**	**77,979**	**81,251**	**85,669**
% of Total Turnover	19.4%	21.0%	21.6%	21.5%	21.6%	20.9%	20.7%
y-o-y growth		38.8%	23.0%	10.0%	12.7%	4.2%	5.4%
Automations	**7,656**	**8,361**	**11,914**	**14,535**	**16,861**	**19,390**	**21,298**
% of Total Turnover	4.0%	3.4%	4.1%	4.5%	4.7%	5.0%	5.1%
y-o-y growth		9.2%	42.5%	22.0%	16.0%	15.0%	9.8%
Commercial Activities	**14,553**	**22,833**	**24,739**	**26,471**	**28,589**	**30,876**	**32,346**
% of Total Turnover	7.7%	9.4%	8.5%	8.2%	7.9%	8.0%	7.8%
y-o-y growth		56.9%	8.3%	7.0%	8.0%	8.0%	4.8%
Other / Services	**776**	**6,365**	**3,000**	**3,300**	**3,630**	**3,993**	**4,192**
% of Total Turnover	0.4%	2.6%	1.0%	1.0%	1.0%	1.0%	1.0%
y-o-y growth		720.6%	-52.9%	10.0%	10.0%	10.0%	5.0%
Total Group Turnover	**189,445**	**243,721**	**290,597**	**322,264**	**360,960**	**388,181**	**414,785**
y-o-y growth		**28.65%**	**19.23%**	**10.90%**	**12.01%**	**7.54%**	**6.85%**

Source: Company Data & VRS Projections

VALUATION & SENSITIVITY ANALYSIS

Based on our forecasts for the next 5-years (explicit period) and the long-term assumptions (terminal value), the application of the discounted free cash flow methodology leads to a fair price of € 7.03 for the stock (total value of € 154.8 million) which implies an outperform rating. The fair price assumes a P/E ratio of 12.95x for the fiscal 2008 and 11.37x for the fiscal 2009.

	2007 E	2008 E	2009 E	2010 E	2011 E	L-Term Assumptions
ASSUMPTIONS						
Growth Rate (Sales)	19.2%	10.9%	12.0%	7.5%	6.9%	**1.5%**
EBIT Margin	9.7%	10.6%	10.8%	10.6%	10.3%	**10.4%**
Tax Rate	25.0%	25.0%	25.0%	25.0%	25.0%	**25.0%**
Working Capital (% of sales)	8.5%	4.4%	4.6%	3.0%	2.8%	**2.0%**
Capex (% of sales)	6.2%	5.1%	5.3%	6.4%	6.0%	**5.0%**
Cost of Capital	7.2%	7.3%	7.3%	7.4%	7.5%	**7.9%**
Depreciation (% of sales)	5.2%	5.0%	4.8%	4.8%	4.9%	**5.0%**
CASH FLOW STATEMENT						
Turnover	**290,597**	**322,264**	**360,960**	**388,181**	**414,785**	**421,006**
EBIT	28,292	34,057	38,926	41,013	42,719	**43,785**
Less: Adjusted Tax	4,336	5,717	6,873	7,403	7,888	**8,085**
Adjusted Operating Profit	**23,955**	**28,340**	**32,053**	**33,611**	**34,831**	**35,700**
Plus: Depreciation	15,174	15,979	17,213	18,693	20,338	**21,050**
Operating Cash Flow	**39,129**	**44,319**	**49,265**	**52,304**	**55,169**	**56,750**
Less: Change in Working Capital	24,565	14,335	16,493	11,530	11,720	**8,420**
Less: Capex	19,000	17,500	20,000	25,000	25,000	**21,050**
Cash Flow to the Firm (FCFF)	**-4,436**	**12,484**	**12,773**	**15,774**	**18,449**	**27,280**
Discount Factor	0.93	0.87	0.81	0.75	0.70	0.68
Present Value of Cash Flows	-4,139	10,853	10,335	11,861	12,869	
Accumulated Present Value	-4,139	6,714	17,048	28,909	**41,778**	
Residual Value						428,418
Present Value of Residual Value						**293,369**

VALUATION	
Enterprise Value	335,147
% Residual Value of Total	87.53%
<u>Less:</u> Net Debt	165,684
Minorities	14,647
Value of firm (in € ,000)	**154,816**
Outstanding # of shares (000)	**22,016**
Value of share (in €)	**7.03**

WACC CALCULATION	
Risk Free Rate	5.0%
Beta Factor	1.1
Market risk Premium	5.0%
Cost of Equity	**10.5%**
Debt / Debt + Equity	45.0%
Cost of Debt	6.2%
Tax Rate	25.0%
Weighted Average Cost of Capital	**7.9%**

Source: VRS Estimates

We have applied the following major assumptions in our model:

- Weighted average cost of capital at 7.9%, affected by both the cost of equity and the cost of debt (debt = 45% of total capital employed);

- We have estimated sustained growth in all activities during the explicit period and infinity sales growth of 1.5%;
- Infinite EBIT margin of 10.40%.

The realization of the aforementioned growth and valuation scenarios requires the Company to:

- Retain current levels of domestic market share;
- Expand and strengthen operations internationally;
- Enforce the sales of value added products in order to sustain current operating margins;
- Maintain operating expenses close to our estimates.

Applying a sensitivity analysis to the above DCF model, based on different growth rates and different levels for weighted average cost of capital (WACC), we end up with the following table:

		WACC				
		5.9%	**6.9%**	**7.9%**	**8.9%**	**9.9%**
GROWTH	**0.50%**	9.36	7.53	5.11	3.29	1.89
	1.00%	12.75	8.78	6.00	3.95	2.39
	1.50%	15.04	10.27	**7.03**	4.70	2.96
	2.00%	17.92	12.06	8.24	5.56	3.59
	2.50%	21.65	14.26	9.67	6.56	4.32

Source: VRS Estimates.

Stock Data & Valuation Ratios

(Data as of 17/01/2008)	**2006**	**2007 E**	**2008 E**	**2009 E**	**2010 E**	**2011 E**
Price (in €)	**€ 3.80**					
Shares Outstanding (,000)	**22,016**					
Market Capitalization (in € ,000)	**83,662**					
EPS (in €)	0.34	0.43	0.54	0.62	0.67	0.71
Book Value / Share (x)	5.4	5.9	6.3	6.7	7.2	7.7
EV (in € mn)	239,593	249,345	252,754	258,140	261,451	262,646
P/E (a.t.& m.i.)	11.15x	8.80x	7.00x	6.14x	5.69x	5.34x
P/BV	0.70x	0.64x	0.60x	0.56x	0.53x	0.49x
EV/EBITDA	6.47x	5.74x	5.05x	4.60x	4.38x	4.17x
EV/Sales	0.98x	0.86x	0.78x	0.72x	0.67x	0.63x

Source: Company Financials & VRS Projections

CORPORATE PROFILE

Alumil, established in 1988, is the leading aluminum extruder in Greece, included 8 times in GrowthPlus Europe's Top 500 for its contribution to the European economy. The Group provides:

- Integrated aluminum profile systems, certified from world known institutes;
- Industrial profiles for automotive industry, sailing industry, transportations, etc.

Additionally, the Group produces and provides:

- State-of-the-art automation systems;
- Interiors;
- Solar protection systems (trading);
- Plastic products & accessories.

The Group also produces, imports and trades self designed accessories for aluminum systems (providing integrated technical support), produces and trades fine aluminum products and automation systems designed for specific applications, homogenized aluminum rods (billets), polycarbonate sheets and composite panels, namely J-Bond. Most products are designed, developed and tested by its R&D department. The Group targets leading positions in attractive market sectors, where sustainable growth can be achieved.

Sites and warehouses are spread in Kilkis, Xanthi, Komotini (Greece); internationally in Romania, Bulgaria, Serbia, Bosnia and Albania, covering 600,000 m2 of land and 220,000 m2 of industrial establishments. The extrusion capacity will account for 102,000 tons in ’07 with thermal powder coating capacity of 57,500 tons. 2000.

Alumil integrates all phases of the production process, from the design idea of matrices, from billet over extrusion to surface treatment for the coating, insulation, packaging and transport. The Group has manufacturing operations in Greece, utilizing maximum plant production, reinforced by strong investment incentives for its production domestically. Further processing and painting of aluminum profiles take place in Greece as well as in Eastern Europe, where labor cost is significantly lower, providing at the same time better service to local customers. The commercial expansion of Alumil involves enhancing its distribution network, setting up storage facilities abroad and engaging in strong promotional activities.

Alumil Group Production Capacity (as of December 2006)

(in tons)	Foundry			Extrusion			Powder Coating		
	2005	**2006**	**2007 E**	**2005**	**2006**	**2007 E**	**2005**	**2006**	**2007 E**
Kilkis	23,000	23,000	23,000	46,000	46,000	46,000	24,000	24,000	24,000
Komotini				12,000	12,000	13,000			
Xanthi				8,000	8,000	20,000	6,000	6,000	6,000
Bulgaria							6,000	6,000	6,000
Romania							6,000	6,000	6,000
Serbia				8,000	8,000	8,000	8,000	8,000	8,000
Albania				6,000	6,000	7,000	6,000	6,000	6,000
Bosnia		5,000	5,000	6,000	6,000	8,000	1,500	1,500	1,500
Total	**28,000**	**28,000**	**28,000**	**86,000**	**86,000**	**102,000**	**49,500**	**57,500**	**57,500**

Sales Network: In small and medium-sized urban centers, Alumil usually cooperates with one or two clients (representatives), who sell to end-users (mainly fabricators or engineers and construction agencies), while in large urban centers (Athens, Thessalonica), it uses more than one representative for different, non-competitive areas. In this way, by not selling its products directly to the end-client (aluminum fabricators overpass 5,500 in Greece), the Company has succeeded in achieving economies of scale in transportation expenses and better monitoring the collection of debtor and checks receivables, since the number of its direct clients is significantly limited.

Production Process: Aluminum profiles are produced through aluminum extrusion. The extrusion process aims to form aluminum rods in the desired shapes. In particular, homogenized rods "raw material" for Alumil, 6", 7" and 8" (inches) diameter, that is, 152 mm, 178 mm & 203 mm), pre-heated at 400-500 o C, enter into appropriate matrices with high pressures to produce profiles. The accomplishment of the desired technical characteristics of the produced profiles (without malformations, distresses, etc.) depends, to a great extent, on the quality of the matrices and their continuous maintenance. Completion of this first part, signals the next production stage: profiles processing (to take on final shape). Initially, they are cooled using water or air, they are then strained and cut to the desired length, and artificial ageing in special furnaces follows. Finally, depending on the desired technical characteristics, profiles are subjected to various further processing, such as powder coating, sublimination and anodizing techniques, covering with special protection and insulating materials, or in case of no further process, they simply enter the next step. Packaging follows, with special attention to avoid possible mechanical distresses. Scrap produced is transferred to Alumil foundry, where the afore-mentioned process is repeated.

Subsidiaries: The Group consists of 26 subsidiaries in Greece and abroad, which are either production sites or commercial companies with distribution centers. Alumil is the major or unique shareholder of those companies.

ALUMIL'S HOLDINGS IN SUBSIDIARIES, AS AT 31/03/2007

SUBSIDIARIES	COUNTRY	ALUMIL STAKE
ALUKOM S.A.	GREECE	85.86%
ALUNEF S.A.	GREECE	99.44%
ALUSIS S.A.	GREECE	51%
ALUFIL S.A.	GREECE	99.98%
G.A. PLASTICS S.A	GREECE	50.00%
METRON AUTOMATIONS	GREECE	66%
ALUMIL EGYPT FOR ALUMINUM	EGYPT	98%
ALUMIL EGYPT ACCESSORIES	EGYPT	99%
ALUMIL ALBANIA	ALBANIA	96.90%
ALUMIL BULGARIA	BULGARIA	99.87%
ALUMIL VARNA S.R.L.	BULGARIA	71%
ALUMIL FRANCE S.A.S.	FRANCE	97%
ALUMIL DEUTZ	GERMANY	100%
ALUMIL ITALY IN LIQUIDATION	ITALY	100%
ALUMIL MILONAS CYPRUS	CYPRUS	100%
ALUMIL CY LTD	CYPRUS	97%
ALUMIL MOLDAVIA	MOLDAVIA	70%
ALUMIL HUNGARY K.F.T.	HUNGARY	100%
ALUMIL UKRANIA	UKRAINE	90%
ALUMIL POLSKA S.R.L.	POLAND	51%
ALUMIL ROM INDUSTRY S.A.	ROMANIA	55.90%
ALUMIL YU INDUSTRY	SERBIA	99.96%
ALUMIL SRB	SERBIA	45%
ALUMIL COATING S.R.B	SERBIA	99.97%
ALUMIL SKOPJE	FYROM	99.89%
ALUMIL GULF	UNITED ARAB EMIRATES	99.00%

Source: Alumil Data

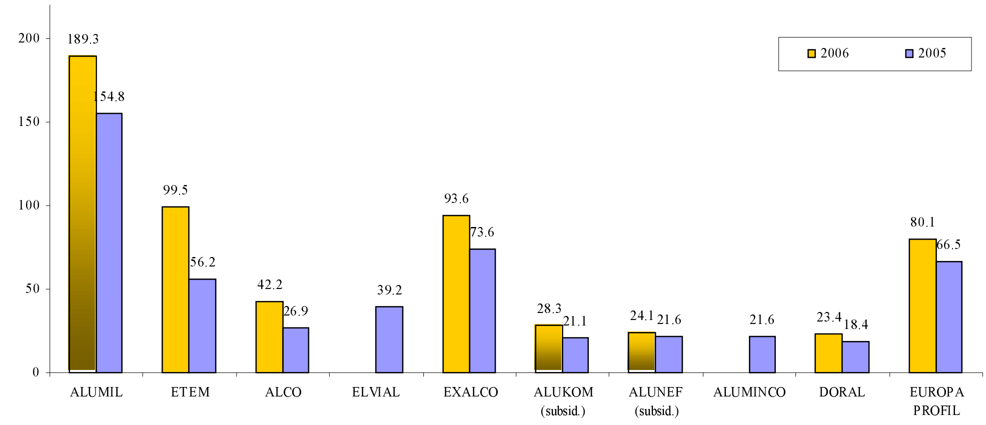
THE SECTOR IN GREECE

The sector is closely linked with the growth potential of construction activity (construction activity consumes about 70% of total aluminum profile products in Greece). For the coming years, we expect a 3%-5% increase in aluminum extrusion sector affected by the light though stable increase in the construction activity due to:

1. The progress of the public projects that are estimated at € 4.2 bn;
2. The increase of the private construction activity;
3. The expansion of real estate companies in Greece and the potential investments in tourism and other forms of real estate projects;
4. The expansion of the Greek construction companies in S-E Europe.

The prospects appear extremely attractive in S-E Europe where construction activity experiences strong growth implying an opportunity for Greek exporting companies. We should mention that for the fiscal 2006, domestic aluminum volume sales reached 365,000 tons (in total, i.e. extrusion and other aluminum products) from 350,000 tons in the fiscal 2005, with domestic consumption accounting for 135,000 tons, and the remaining referring to exports. With regard to raw material pricing, the expectations refer to a decrease of aluminum prices during the fiscal 2007 due to higher supply by China. This trend will affect positively profit margins of the extruding companies like Alumil.

Hellenic Aluminum Extrusion Sector (in € million)



Risk Factors

Below, we highlight some of Alumil's major risks with regard to its future business development:

- Competition in the broader market of aluminum profile products;
- Competition from alternative solutions deriving from the plastic sector;
- Unpredictable price fluctuations in raw materials. Final product prices and profitability margins depend directly on the fluctuation of international aluminum prices;
- Exchange rate risk due to its internationalization;
- Dependence on the evolution of construction activities;
- Sensitive to the regional politics (East Europe, Balkans, Middle East), which have been historically volatile.

P&L FORECASTS

For the period 2006-2011, Alumil's turnover is expected to increase by approximately 11.22% on average annually reaching € 414.79 mn in fiscal 2011 from € 243.72 mn in fiscal 2006 mostly attributed to the international expansion and the promotion of special processed profiles.

Gross profit margin will fluctuate in the region of 27-28 % during the coming 5 years (from 27.63% during the fiscal 2006 and 30.22% during 2005) mostly due to pressures on pricing and high competition. The gross profit will be affected:

Positively by:

1. Increased productivity, due mainly to synergies and efficiencies that arrive from higher production capacity;
2. Fully utilization of the new production and storage facilities; currently, the capacity utilization stands at about 65%;
3. Higher stake of value added new products to total turnover;
4. Most products are at a growth stage in S-E Europe.

Negatively by:

5. Potential higher cost of raw material that will not be fully absorbed by final prices;
6. The potential increase of personnel and third party fee expenses will be higher compared to turnover growth;
7. Most products are at a mature stage domestically.

EBITDA margin accounted for approximately 16.28% at the end of the fiscal 2005 and 15.16% at the end of the fiscal 2006, positively affected by the attachment of investment grants to the other income account. This effect is expected to take place in the next 5-year period as well. EBITDA margin for the Group will range in the area of 15.5% growing on a $CAGR_{2006\text{-}2011}$ of 11.23%, affected:

Positively by:

a. Strong turnover growth;
b. Lower pace of administrative expenses growth compared to turnover ($CAGR_{2006\text{-}2011}$ of 10.52%).

c. Lower pace of distribution expenses growth compared to turnover growth ($CAGR_{2006-2011}$ of 7.54% mostly attributed to higher advertising spending that will represent about 0.5% of total Group turnover, and strong transportation costs that will represent approximately 1.35% of total turnover);

Negatively by:

a. The decrease of other income, compared to the levels of the fiscal 2006 affected by the decrease of investment grants that is attached in other income account over the time; excluding other income, the EBITDA margin could be improved by approximately 150 basis points.

Historic & Projected P&L Financial Ratios

	2005	2006	2007 E	2008 E	2009 E	2010 E	2011 E
Profit Margins							
Gross Margin	30.22%	27.63%	27.33%	27.91%	27.83%	27.83%	27.70%
EBITDA Margin	16.28%	15.20%	14.96%	15.53%	15.55%	15.38%	15.20%
EBIT Margin	9.44%	9.14%	9.74%	10.57%	10.78%	10.57%	10.30%
Pre-tax Profit Margin	5.57%	6.04%	5.97%	7.10%	7.62%	7.63%	7.61%
Net Profit Margin	2.26%	3.08%	3.27%	3.71%	3.77%	3.79%	3.78%
Cost Absorption & Sources							
Cost of sales on sales	69.78%	72.37%	72.67%	72.09%	72.17%	72.17%	72.30%
Administrative cost on sales	6.10%	5.73%	5.67%	5.74%	5.62%	5.64%	5.56%
Distribution cost on sales	10.20%	9.32%	8.09%	8.00%	7.83%	7.85%	7.88%

Source: Company Data & VRS Projections

Balance Sheet Forecasts

The Group completed an investment program for the period 2000-2006 of more than € 166 million and is currently seeking to increase the utilization of the new facilities. For the next 5-year period (2007-2011), the Group is planning to invest another € 106 million (approximately € 20-25 million / year) for the further expansion and renovation of buildings, machinery and transportation vehicles. The allocation of capital expenditures will be:

	% of Total	Total Expense (in € ,000s)
Intangible Assets	**3.27%**	**3,480**
Buildings & Technical Works	**23.91%**	**25,465**
Machinery & Mechanical Installation	**61.82%**	**65,840**
Transportation Equipment	**3.00%**	**3,195**
Furniture	**8.00%**	**8,520**
Total Capex		**106,500**

With regard to current assets for the Group, inventory turnover ratio is expected to settle at 140 days (avg.) from fiscal 2007 and on, from 147 (avg.) during 2006. Debtor's turnover ratio is expected to increase and range around 150 days (avg.) from 147 (avg.) during 2006, while creditor's turnover ratio will settle at approximately 90 days.

For the fiscal 2007, Group's total bank debt is expected to reach € 172 million, from € 165 million during the fiscal 2006 in order to finance investments and cover working capital needs. In October 2007, the Group signed a 7-year debenture loan of € 80 million.

In the coming years, total bank debt is expected to slightly increase to about € 182 million following Group's strong investment program and working capital needs. According to the above assumption, the 'bank debt / equity' ratio will gradually decline to 1.07x during the fiscal 2011 from 1.39x during the fiscal 2006.

Historic & Projected Financial Ratios

	2005	2006	2007 E	2008 E	2009 E	2010 E	2011 E
Activity							
Stock Days	218	147	140	140	140	140	140
Debtors Days	162	147	150	150	150	150	150
Creditors Days	106	87	82	84	87	89	90
Operating Cycle	380	294	290	290	290	290	290
Cash Cycle	274	208	208	206	203	201	200
Capital Structure							
Total Debt/ Total Equity	2.21	2.10	2.06	1.99	1.94	1.87	1.79
Bank Loans/ Total Equity	1.51	1.39	1.32	1.25	1.19	1.14	1.07
Capital Gearing							
Interest Coverage	3.63	3.55	3.72	4.25	4.66	4.96	5.33
Bank Debt / EBITDA	5.46	4.46	3.96	3.46	3.15	3.01	2.89
Liquidity							
Current Ratio	0.73	0.76	0.82	0.86	0.91	0.95	0.99
Quick Ratio - Acid Ratio	0.41	0.48	0.51	0.54	0.57	0.58	0.61

Source: Company Data & VRS Projections

Historic & Projected Profit & Loss Account

(in € ,000)	2005	2006	2007 E	2008 E	2009 E	2010 E	2011 E
Turnover	**189,445**	**243,721**	**290,597**	**322,264**	**360,960**	**388,181**	**414,785**
y-o-y change %	5.43%	28.65%	19.23%	10.90%	12.01%	7.54%	6.85%
Cost of Sales	**132,191**	**176,391**	**211,180**	**232,323**	**260,488**	**280,156**	**299,895**
% of turnover	69.78%	72.37%	72.67%	72.09%	72.17%	72.17%	72.30%
y-o-y change %	4.42%	33.44%	19.72%	10.01%	12.12%	7.55%	7.05%
Other Income / Expense	**5,372**	**7,123**	**4,915**	**5,385**	**5,297**	**5,212**	**5,125**
Operating Expenses	**31,787**	**37,412**	**40,865**	**45,290**	**49,631**	**53,531**	**56,958**
% of turnover	16.78%	15.35%	14.06%	14.05%	13.75%	13.79%	13.73%
y-o-y change %	14.53%	17.69%	9.23%	10.83%	9.59%	7.86%	6.40%
EBITDA	**30,840**	**37,041**	**43,466**	**50,036**	**56,138**	**59,706**	**63,057**
EBITDA Margin	16.28%	15.20%	14.96%	15.53%	15.55%	15.38%	15.20%
y-o-y change %	-2.88%	20.11%	17.35%	15.12%	12.20%	6.36%	5.61%
Depreciation	**12,957**	**14,772**	**15,174**	**15,979**	**17,213**	**18,693**	**20,338**
% of turnover	6.84%	6.06%	5.22%	4.96%	4.77%	4.82%	4.90%
EBIT	**17,883**	**22,269**	**28,292**	**34,057**	**38,926**	**41,013**	**42,719**
% of turnover	9.44%	9.14%	9.74%	10.57%	10.78%	10.57%	10.30%
y-o-y change %	-17.98%	24.53%	27.04%	20.38%	14.30%	5.36%	4.16%
Net Financial Results	-8,206	-10,022	-11,446	-11,489	-11,734	-11,703	-11,466
Exchange Rate Differences	880	2,468	500	300	300	300	300
Net Results Before Taxes	**10,557**	**14,715**	**17,346**	**22,868**	**27,492**	**29,610**	**31,553**
EBT Margin	5.57%	6.04%	5.97%	7.10%	7.62%	7.63%	7.61%
y-o-y change %	-31.60%	39.39%	17.87%	31.84%	20.22%	7.70%	6.56%
Income Tax	4,150	4,488	4,336	5,717	6,873	7,403	7,888
Effective Tax Rate	39.31%	30.50%	25.00%	25.00%	25.00%	25.00%	25.00%
Net Results After Taxes	**6,407**	**10,228**	**13,009**	**17,151**	**20,619**	**22,208**	**23,665**
EAT Margin	3.38%	4.20%	4.48%	5.32%	5.71%	5.72%	5.71%
y-o-y change %	-52.37%	59.62%	27.20%	31.84%	20.22%	7.70%	6.56%
Proportion of Minority rights	**2,131**	**2,722**	**3,500**	**5,200**	**7,000**	**7,500**	**8,000**
Net Results (a.t.&m.i.)	**4,277**	**7,505**	**9,509**	**11,951**	**13,619**	**14,708**	**15,665**
Net Margin	**2.26%**	**3.08%**	**3.27%**	**3.71%**	**3.77%**	**3.79%**	**3.78%**
y-o-y change %	**-63.03%**	**75.49%**	**26.70%**	**25.68%**	**13.96%**	**7.99%**	**6.51%**

Source: Company Financials & VRS Projections

Historic & Projected Balance Sheet

(in € ,000)	2005	2006	2007 E	2008 E	2009 E	2010 E	2011 E
Assets							
Net Intangible Assets	1,990	1,672	1,839	1,573	1,297	1,070	730
Net Tangible Assets	184,948	187,708	190,522	191,309	193,373	199,907	204,908
Other L-term assets	1,487	1,920	1,772	1,690	1,612	1,538	1,467
Total Non-Current Assets	**188,425**	**191,301**	**194,133**	**194,572**	**196,282**	**202,515**	**207,106**
% Total Assets	51.34%	50.08%	47.03%	45.00%	42.77%	41.89%	40.85%
Inventories	79,069	70,928	81,001	89,110	99,913	107,457	115,028
Trade Receivables	83,945	98,382	119,423	132,437	148,340	159,527	170,459
Other Receivables	7,481	12,123	11,942	12,361	11,867	11,699	11,364
Cash in bank and at hand	8,064	9,236	6,316	3,908	2,522	2,211	3,015
Total Current Assets	**178,559**	**190,668**	**218,683**	**237,816**	**262,642**	**280,893**	**299,867**
% Total Assets	48.7%	49.9%	53.0%	55.0%	57.2%	58.1%	59.1%
Total Assets	**366,983**	**381,969**	**412,815**	**432,389**	**458,924**	**483,408**	**506,973**
Equity & Liabilities							
Shareholder's Equity	111,336	119,101	130,233	138,599	148,132	158,427	169,393
Minority Rights	10,043	12,197	14,647	18,287	23,187	28,437	34,037
Total Equity	**121,378**	**131,299**	**144,880**	**156,886**	**171,320**	**186,865**	**203,430**
% Total Equity & Liabilities	33.07%	34.37%	35.10%	36.28%	37.33%	38.66%	40.13%
L-Term Bank Loans	106,678	78,321	124,000	105,000	97,000	97,000	97,000
Provisions for Staff Retirement	955	1,198	1,318	1,480	1,622	2,188	2,305
Investment Grants	20,850	23,447	27,543	26,890	25,277	23,760	22,334
Other long term debts	6,125	7,737	7,585	7,435	7,289	7,146	7,005
Total L-Term Liabilities	**134,609**	**110,703**	**160,445**	**140,806**	**131,188**	**130,094**	**128,645**
Suppliers	38,316	41,812	47,443	53,466	62,089	68,312	73,947
Banks	61,602	86,846	48,000	68,000	80,000	83,000	85,000
Taxes-duties	2,541	1,901	2,168	2,859	3,437	3,701	3,944
Other Payables	8,538	9,408	9,878	10,372	10,891	11,436	12,007
Total Current Liabilities	**110,997**	**139,967**	**107,490**	**134,697**	**156,416**	**166,449**	**174,898**
Total Liabilities	**245,605**	**250,670**	**267,935**	**275,502**	**287,604**	**296,543**	**303,543**
% Total Equity & Liabilities	66.93%	65.63%	64.90%	63.72%	62.67%	61.34%	59.87%
Total Equity & Liabilities	**366,983**	**381,969**	**412,815**	**432,389**	**458,924**	**483,408**	**506,973**

Source: Company Financials & VRS Projections

Historic & Projected Cash Flow

(in € ,000)	2006	2007 E	2008 E	2009 E	2010 E	2011 E
Profit after tax	10,228	13,009	17,151	20,619	22,208	23,665
Plus: Change of Depreciation	14,555	15,174	15,979	17,213	18,693	20,338
Gross Cash Flow	**24,783**	**28,183**	**33,130**	**37,832**	**40,901**	**44,003**
Change in:						
(-) Trade Debtors	14,437	21,042	13,014	15,903	11,187	10,933
(-) Inventory	-8,141	10,073	8,109	10,803	7,544	7,571
(-) Other Receivables	4,641	-180	418	-494	-169	-335
(+) Trade Creditors	3,496	5,632	6,023	8,623	6,223	5,635
(+) Liabilities for taxes	-639	267	690	578	265	243
(+) Other Short - term liabilities	870	470	494	519	545	572
Change in Working Capital	-7,211	-24,565	-14,335	-16,493	-11,530	-11,720
Operating Cash Flow	**17,572**	**3,618**	**18,795**	**21,339**	**29,371**	**32,283**
Change in:						
(-) Intangible Assets	420	855	525	600	750	750
(-) Tangible Assets	16,578	17,300	15,975	18,400	24,250	24,250
(-) Other long - term receivables	434	-149	-82	-78	-74	-71
(+) Other Long - term liabilities	4,452	4,063	-639	-1,618	-1,094	-1,450
(+) Cons. diff./ Minority Interests	2,155	2,450	3,640	4,900	5,250	5,600
Cash Flow from Investment	**-10,825**	**-11,493**	**-13,418**	**-15,640**	**-20,769**	**-20,779**
Net C.F. Before Financing Activities	**6,747**	**-7,875**	**5,377**	**5,699**	**8,601**	**11,504**
Increase in Share Capital	0	0	0	0	0	0
Increase in Share Premium Account	0	4,000	0	0	0	0
Net Change in Reserves	2,087	0	0	0	0	0
Change in Long - Term Debt	-28,357	45,679	-19,000	-8,000	0	0
Change in Short - Term Debt	25,245	-38,846	20,000	12,000	3,000	2,000
Dividends	1,827	2,377	3,585	4,086	4,412	4,699
Minority Interests on Profit	2,722	3,500	5,200	7,000	7,500	8,000
Net Cash Flow from Financing	**-5,575**	**4,955**	**-7,785**	**-7,086**	**-8,912**	**-10,699**
	0	0	0	0	0	0
Cash at Beginning	8,064	9,236	6,316	3,908	2,522	2,211
Change in Cash	**1,173**	**-2,920**	**-2,408**	**-1,386**	**-311**	**805**
Cash at End	**9,236**	**6,316**	**3,908**	**2,522**	**2,211**	**3,015**

Source: Company Data & VRS Projections

NOTES

Dynamic Securities Rating System

Rating	Ratings Breakdown	Definition of Rating System
Outperformed	69.23%	Expected to Outperform the Index by more than 10%
Neutral	30.77%	Expected to perform relative to the Index by +/- 5%
Underperform	0%	Expected to Underperform the Index by more than 10%

Notes: 1/ Ratings refer to a 12-month period.
2/ Benchmark Index: ASE General Index.
3/ Stock Universe: 40 Companies.
4/ Current Stocks Covered: 13 Companies.

Ratings History

Company	Date	Rating	Target Price
OPAP	**10/01/2007**	**Neutral**	**€ 29.86**
F.H.L. KIRIAKIDIS	**01/02/2007**	**Outperform**	**€ 2.93**
KRI KRI	**28/03/2007**	**Outperform**	**€ 4.47**
NIREUS GROUP	**18/05/2007**	**Outperform**	**€ 5.91**
AGRICULTURAL SPIROU	**06/06/2007**	**Outperform**	**€ 3.64**
SPIDER	**13/06/2007**	**Neutral**	**€ 1.44**
ATTICA BANK	**27/07/2007**	**Neutral**	**€ 4.80**
KREKA	**25/09/2007**	**Neutral**	**€ 2.27**
FORTHNET	**28/09/2007**	**Outperform**	**€ 14.19**
PETROPOULOS	**26/10/2007**	**Outperform**	**€ 8.10**
KALPINIS SIMOS	**03/12/2007**	**Outperform**	**€ 3.34**
DROMEAS	**03/12/2007**	**Outperform**	**€ 2.04**
ALUMIL	**17/01/2008**	**Outperform**	**€ 7.03**

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