

6-MONTHS PERIOD FINANCIAL REPORT
OF HELLENIC ALUMINIUM INDUSTRY S.A. “ELVAL S.A.”
FOR THE PERIOD 1ST JANUARY TO 30TH OF JUNE 2010

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The present 6-months period financial report of Hellenic Aluminium Industry S.A. for the period 1st January to 30th of June 2010, can be found in the official web site of ELVAL S.A. (www.elval.gr) and the official web site of Athens Stock Exchange (www.athex.gr).



STATEMENTS OF MEMBERS OF THE BOARD OF DIRECTORS

(In accordance with article 5 par. 2 of Law 3556/2007)

Hereby we state and confirm that according to our knowledge the Interim Condensed Financial Statements of HELLENIC ALUMINIUM INDUSTRY S.A. "ELVAL S.A." for the period 01.01.2010 - 30.06.2010, which were drawn up in accordance with the applicable accounting standards, reflect in a true manner the actual details and figures of the assets and liabilities, the equity and the profit and loss of ELVAL SA. and Group ELVAL, as well as the entities included in consolidation, as defined in paragraphs 3 to 5 of article 5 of Law 3556/2007.

Also hereby we state and confirm that according to our knowledge the 6 months period report of the Board of Directors contains the true information required by the paragraph 6, Article 5 of Law 3556/2007.

Athens, August 25, 2010

The certifying persons,

The Chairman of the
B.o.D.

MILTADIS
LIDORIKIS
Id.C.No N 032204

The Vice President of the
B.o.D.

DIMITRIOS
KYRIAKOPOULOS
Id.C.No N 329672

A Member of the
B.o.D.

NIKOLAOS
KOUDOUNIS
Id.C.No AE 012572

Report of the Board of Directors for 6-months period ended 30 June 2010

The Report of the Board of Directors of HELLENIC ALUMINIUM INDUSTRY ELVAL SA (the “Company”) has been conducted in accordance with the provisions laid down in Law No. 3556/2007 and the executive decisions made by the Hellenic Capital Market Commission based on that law, for 6-months period ended June 30, 2010.

This report includes a summary of the financial results and changes of the first six months of the year 2010, a review of important events that took place in the above period, an analysis of the prospects and risks expected in the second semester of 2010, as well as a list of transactions with related parties. The above information pertains both to the Company and the ELVAL Group (the “Group”).

The companies included in the consolidated financial statements of the Group, in addition to the Company, are:

Entities	Country of registration	Holding	Method of consolidation
ETEM S.A.	Greece	58.78%	Full Consolidation
SYMETAL S.A.	Greece	99.99%	Full Consolidation
VIOMAL S.A.	Greece	50.00%	Full Consolidation
ELVAL COLOUR S.A.	Greece	83.55%	Full Consolidation
VIEXAL LTD	Greece	73.33%	Full Consolidation
BRIDGNORTH ALUMINIUM Ltd	England	75.00%	Full Consolidation
BLYTHE Ltd	Cyprus	100.00%	Full Consolidation
STEELMET ROMANIA S.A.	Romania	51.76%	Full Consolidation
KANAL S.A.	Greece	89.70%	Full Consolidation
ATHENS ART CENTRE S.A.	Greece	100.00%	Full Consolidation
ANOXAL S.A.	Greece	81.45%	Full Consolidation
ANAMET S.A.	Greece	26.67%	Equity Method
STEELMET S.A.	Greece	29.56%	Equity Method
DIAPEM COMMERCIAL S.A.	Greece	33.33%	Equity Method
VEPEM S.A.	Greece	50.00%	Equity Method
ELKEME S.A.	Greece	40.00%	Equity Method
TEPRO METAL AG	Germany	40.39%	Equity Method
METAL GLOBE Doo	Serbia	40.00%	Equity Method
AFSEL S.A.	Greece	50.00%	Equity Method

1. Significant events occurred in 1st semester 2010

A. Resolutions of the Annual General Meeting

On Wednesday, 16 June 2010 and 12:30 p.m., Company's shareholders assembled at the scheduled Annual Regular General Meeting at the PRESIDENT hotel in Athens. Twenty-three (23) shareholders were present, owners of 88,831,341 shares of total 124,100,815 shares, namely the 71.58%.

On the topics of the General Meeting the shareholders:

1. Approved the annual financial statements of fiscal year 2009, with the relevant reports of the Board of Directors and Auditors.

2. Discharged the members of the Board of Directors and Auditors from every compensation liability for the fiscal year 2009.

3. Elected as independent auditors for the fiscal year 2010 the auditing company of KPMG CERTIFIED AUDITORS S.A., according to their offer.

4. Elected a new Board of Directors of the company for a term of one (1) year the following:

- (1) MILTIADIS LIDORIKIS,
- (2) DIMITRIOS KYRIAKOPOULOS,
- (3) IOANNIS PANAGIOTOPOULOS,
- (4) KONSTANTINOS KATSAROS,
- (5) NIKOLAOS KOUDOUNIS,
- (6) ANDREAS KYRIAZIS, independent member,
- (7) KONSTANTINOS BAKOURIS,
- (8) ABRAHAM MEYIR,
- (9) KONSTANTINOS KOUKLELIS,
- (10) GERARD DECOSTER, independent member,
- (11) REINHOLD WAGNER.

5. Elected the following Audit Committee members, according to Article 37 of the Law No 3693/2008:

- (1) ANDREAS KYRIAZIS, independent member
- (2) ABRAHAM MEYIR,
- (3) KONSTANTINOS KOUKLELIS.

6. Approved the remuneration of members of the Board of Directors in accordance with article 24 par. 2 of the Law No 2190/1920.

7. Approved the coverage of ELVAL's participation for investments that have integrated in the development Law No 3299/2004, with the pledge of retained reserves for the amount of €3,556,467.

8. Approved the release of untaxed reserves for the amount of 2,862,015.63.

9. Approved the issuance of common bond loans, in accordance with L. 3156/2003, up to the amount of seventy million Euros (€70,000,000).

B. Completion of absorption of ETALBOND S.A by ELVAL COLOUR S.A.

On the 31st of May 2010, the merger through absorption of ETALBOND S.A., subsidiary of ETEM S.A., with Company's subsidiary ELVAL COLOUR S.A. was completed in accordance with the provisions of articles of C.L. 2190/1920 and Law 2166/1993. The approval decision No. 9892-31/05/2010 of the Athens Prefect has been registered in the Societes Anonymes Registry of the Athens Prefecture. The 28th February 2010 had been set as the date of the balance sheet transform, while the absorption was approved by the General Meetings of Shareholders of ELVAL COLOUR S.A. and ETALBOND S.A. that took place on the 26th May 2010. Company is participating directly in the share capital of ELVAL COLOUR S.A. with a percentage of 63.96% and indirectly with a percentage of 19.59% through its subsidiary ETEM S.A.

C. Extraordinary contribution of Social Responsibility of Law 3845/2010

According to article 5 of Law 3845/2010, the extraordinary one-off contribution of social responsibility on the total net income for the financial year 2010 is amounting to € 385,253 for the Group. The parent company ELVAL S.A. did not charged with the extraordinary contribution since it does not fall within the provisions of the specific article. The above-mentioned amount charged to the consolidated results of the year 2010. The amount will be finalized after the receipt of the respective notifications by the tax authorities.

2. Development, performance and financial position of the Company and the Group

During the first half 2010, ELVAL registered profits again at both Company and consolidated level. The recovery of international markets resulted in a considerable increase of the demand for Group end products and, coupled with the increased production capacity of the plant, led to historically high volumes of production and sales. More specifically, production increased by 31.6% compared to the respective last-year six-month period. The effect of the gradually rising prices is not fully reflected in results given the lag from production cycle to reflection in new sales.

Under these circumstances, the turnover rose by 47% at company level and stood at € 288.6 million compared to € 196.6 million. The other figures are accordingly increased with gross profits amounting to € 10.4 million compared to € 5 million; earnings before interest, tax, depreciation and amortization (EBITDA) stood at € 16.5 million compared to € 10.9 million; earnings before taxes amounted to € 6.1 million compared to losses equal to € 275,000 and final earnings per share stood at € 0.031 compared to losses of € 0.008 per share during the respective half year of 2009.

At consolidated level, the crisis in the construction sector still affects the aluminium extrusion sector of the Group but the recovery registered by both the parent company and the subsidiary BRIDGNORTH ALUMINIUM Ltd was quite strong and, thus, consolidated results are considerably improved. Specifically, the consolidated turnover stood at € 451 million, registering a 37.6% increase compared to the respective last-year period; consolidated gross profits stood at € 36.8 million compared to € 24.3 million during the respective period of 2009, registering a 51.3% increase; and EBITDA stood at € 32.2 million compared to € 19 million during the first half of 2009.

During 2009, while recession was prevailing, minimization of working capital was the Group's top priority. Once the first recovery signs were noticed, working capital was adapted to the new increased production standards through careful planning so as to maintain it at the lowest possible levels. The increased working capital combined with the increased aluminium prices resulted in Group net borrowing standing at € 269.7 million compared to € 239.7 million on 31/12/2009. Nevertheless, liquidity remains amid the Group's principal goals.

It is expected that the scheduled investment plan will be completed during the year and the sum of € 21.2 million has been disbursed compared to € 19.3 million during the first half of 2009. In addition, restructuring steps are still taken to enhance the Group's effectiveness such as the absorption of

ETALBOND S.A. by ELVAL COLOUR S.A., which was completed in May 2010, and the announced sales of holdings by the subsidiary ETEM to ELVAL.

The ratios presenting the financial position of the Company and the Group were as follows:

FINANCIAL RATIOS	GROUP		COMPANY	
	30/6/10	30/6/09	30/6/10	30/6/09
Profitability (% of sales)				
Gross profit	8.15%	7.41%	3.60%	2.55%
Earnings before interest, taxes, depreciation and amortization (EBITDA)	7.14%	5.79%	5.72%	5.57%
Earnings / (losses) after taxes and non-controlling interests	0.60%	-1.56%	1.32%	-0.52%
Evolution (%)				
Sales	37.58%	-29.93%	46.84%	-28.33%
Earnings before interest, taxes, depreciation and amortization (EBITDA)	69.76%	-39.85%	50.68%	-5.51%
Financial (%)				
Interest expense / Earnings before interest, taxes, depreciation and amortization (EBITDA)	16.0%	32.8%	13.4%	22.1%
	GROUP		COMPANY	
	30/6/10	31/12/09	30/6/10	31/12/09
Liquidity (:1)				
General Liquidity (Current Assets / Current Liabilities)	1.64	1.84	1.92	2.39
Debt (:1)				
Total Liabilities / Equity	0.95	0.85	0.54	0.45
Bank Loans / Equity	0.57	0.51	0.30	0.24
Fixed Assets coverage (:1)				
Equity / Non-current assets	1.05	1.03	1.09	1.07

3. Transactions with related parties

Company's related parties have been identified based on requirements of IAS 24 and comprise of its subsidiaries, its associates, VIOHALCO SA which controls the Company (together with its related parties) and the members of the Board of Directors and the key management personnel.

The Company purchases goods and services from these related parties, sells goods and provides services to them and receives dividends.

Following is a summary of Company's transactions with related parties:

ELVAL SA – amounts for the period 1/1-30/6/2010 – in €						
Entities	Relation	Sales	Purchases	Receivables	Payables	Dividend income
ETEM SA	Subs.	339,901	27,048	208,697	32,216	-
STEELMET SA (BG) (*)	Subs.	599,191	7,642	552,768	21,175	-
ETALBOND SA (*)	Subs.	1,257,062	-	-	-	-
VIEXAL Ltd	Subs.	-	236,154	6,631	63,695	-
VIOMAL SA	Subs.	2,774,106	209,856	3,762,459	191,308	859,740
ELVAL COLOUR SA	Subs.	284,613	8,888,048	918,371	7,790,965	-
KANAL SA	Subs.	180	-	373	-	-
STEELMET ROMANIA SA	Subs.	387,746	40,941	247,888	24,661	-
BLYTHE Ltd	Subs.	-	-	-	-	-
BRIDGNORTH ALUMINIUM Ltd	Subs.	-	-	453,803	310,639	1,572,540
SYMETAL SA	Subs.	57,673,741	7,825,165	19,984,649	5,133	-
ANOXAL SA	Subs.	27,067	951,054	-304,830	-957,107	-
Total Subsidiaries		63,343,607	18,185,908	25,830,809	7,482,685	2,432,280
ELKEME SA	Assoc.	-	220,000	-	296,140	-
AFSEL SA	Assoc.	2,580	171,325	6,117	149,651	-
ANAMET SA	Assoc.	-	2,527,148	-	178,129	-
TEPROMETAL AG	Assoc.	4,776,782	444,380	5,621,183	2,128,230	-
MKC GMBH (**)	Assoc.	870,735	1,324	447,777	-1,089	-
STEELMET SA	Assoc.	-	1,149,162	-	488,252	619,600
METAL GLOBE	Assoc.	192,579	1,694	239,989	-	-
DIAPEM COMMERCIAL SA	Assoc.	775	923	803	171,770	-
Total Associates		5,843,451	4,515,956	6,315,869	3,411,083	619,600
GENECOS SA	Other	1,047,938	310,715	667,075	52,831	-
METAL AGENCIES Ltd	Other	1,027,014	7,268	450,436	58,731	-
STEELMET (CY) Ltd	Other	-	278,241	-	144,624	-
HALCOR SA	Other	283,884	184,798	266,588	43,887	-
ERGOSTEEL SA	Other	45,343	201,853	-	37,956	-
HELLENIC CABLES SA	Other	105,618	999,263	110,100	801,471	-
TELECABLES SA	Other	-	268,143	167,470	210,273	-
TEKA SYSTEMS	Other	168	1,488,910	182	1,414,099	-
Other related parties	Other	33,774	864,214	33,703	592,853	203
Total other related parties		2,543,739	4,603,405	1,695,554	3,356,725	203
GRAND TOTAL		71,730,797	27,305,269	33,842,232	14,250,493	3,052,083

(*) Subsidiaries of ETEM SA

(**) Subsidiaries of TEPROMETAL AG

Following is a summary of ELVAL Group transactions with related parties:

ELVAL Group – amounts for the period 1/1-30/6/2010 – in €				
Entities	Sales	Purchases	Receivables	Payables
ANAMET SA	1,408,081	2,904,381	913	214,099
TEPROMETALL VERTRIEBS	7,399,283	696,823	7,109,696	2,684,411
MKC GMBH	941,973	3,148	527,039	1,961
STEELMET SA	9,937	1,556,283	6,693	879,368
GENECOS SA	1,055,156	325,166	668,084	59,970
METAL AGENCIES Ltd	6,572,628	67,578	2,988,184	256,914
SOFIA MED	114,468	1,952,391	59,357	1,207,006
STEELMET (CY) Ltd	49,000	549,295	42,073	259,832
HALCOR SA	610,565	6,442,778	350,486	4,452,837
HELLENIC CABLES SA	197,404	1,002,547	136,739	856,402
SIDENOR SA	345,892	248,009	85,756	476,200
TEKA SYSTEMS	9,741	1,838,723	3,993	1,765,216
Other related parties	1,004,073	2,603,574	1,040,723	1,802,656
GRAND TOTAL	19,718,201	20,190,696	13,019,736	14,916,872

Benefits to key management personnel and BoD members – in €	GROUP		COMPANY	
	30/6/2010	30/6/2009	30/6/2010	30/6/2009
Fees to the members of the Board of Directors and executives	1,824,872	1,508,878	781,044	716,491

4. Risks and uncertainties for the 2nd semester of 2010

The Group's risk management policies are applied in order to identify and analyze the risks faced by the Group and to set risk tolerance limits and to apply control on such limits. The risk management policies and relevant systems are periodically examined in order to incorporate changes that arise in market conditions and in the Group's activities.

The supervision of adherence to the risk management policies and procedures has been appointed to then Internal Audit department, which realizes planned and unscheduled audits as regards to the implementation of procedures, with the audit results being disclosed to the Board of Directors

Credit risk

Credit risk is the risk of loss for the Group in the case a customer or third party in a financial instrument transaction, does not fulfil his contractual obligations and is mainly related to the receivables from customers and to investments in securities.

(a) Customers and other receivables

The Group's exposure to credit risk is mainly affected by the characteristics of each customer. The demographic characteristics of the Group's client base, including the risk of default payments that characterizes the specific market and the country where customers operate in, affect credit risk less as there is no geographic concentration of credit risk. Subsidiary SYMETAL SA., as Company's customer exceeds 10% of the period's total sales and 10% of the open balances of customers but its customer base is extensive and there is no final customer in Group level that exceeds 10% of period's total sales and 10% of the open balances.

The Board of Directors has established a credit policy, according to which each new customer is examined on an individual basis for his credit ability before the ordinary payment terms are proposed to such. The examination of credit ability performed by the Group includes the examination of bank resources and other third party resources for credit rating, if available. Credit lines are defined for each customer, and are re-examined according to the current conditions, while if necessary the sales and payment terms are readjusted. The credit lines of customers are mainly defined according to the insurance limit received for them from insurance companies and following the receivables are insured according to such limits.

During the monitoring of customer credit risk, customers are grouped according to their credit characteristics, the maturity characteristics of their receivables and any possibly prior payment problems displayed. Customers and other receivables mainly include wholesale customers of the Group. Customers characterized as "high risk" are placed in a special customer statement and future sales must be pre-collected and approved by the Board of Directors. According to the customer's history and capacity, in order to secure its receivables, the Group requests real guarantees or collateral (i.e. letters of guarantee), when possible.

The Group registers an impairment provision, which represents its estimation for losses regarding its customers, other receivables and investments in securities. This provision is mainly comprised of impairment losses of specific receivables that it is estimated (based on the given conditions) that they will be realized but have not yet been finalized.

(b) Investments

Investments are classified by the Group according to the purpose for which they were acquired. The Management decides on the proper classification of the investment when such is initiated and re-examines the classification at each balance sheet date.

The Management considers that there will be no case of default payments for such investments.

(c) Guarantees

The Group has a policy not to provide financial guarantees, except for by exception, guarantees to subsidiaries or affiliated companies following a decision by the Board of Directors

Liquidity risk

Liquidity risk refers to the risk that the Group may not be able to fulfill its financial obligations when they mature. The approach adopted by the Group for the liquidity management is to secure, through holding the absolutely necessary cash and adequate credit lines from cooperating banks, that there will be at all times adequate liquidity to fulfill its obligations when such mature, under normal as well as difficult conditions, without sustaining non-acceptable losses or risking the Group's reputation.

To avoid liquidity risks, the Group realizes a cash flow provision for a period of one year during the preparation of the annual budget, and a monthly rolling three-month provision in order to secure that it has adequate cash equivalents to cover its operating needs, including covering its financial liabilities. This policy does not take into account the relevant effect from extreme conditions that cannot be forecasted.

Market risk

Market risk corresponds to risk from changes in the prices of raw materials, foreign exchange rates and interest rates that affect the Group's results or the value of its financial instruments. The aim of market condition risk management is to control the Group's exposure to such risks in the context of acceptable parameters, by optimizing performance at the same time.

The Group realizes transaction on financial derivatives in order to hedge part of the risk from market conditions.

(a) Risk from Fluctuation of Prices of Metal Raw Materials (aluminium)

The Group bases both its purchases and its sales on market prices/indices for the price of aluminium it uses and that are included in its products. The risk from the fluctuation of metal prices is covered with hedging (futures contracts on the London Metal Exchange – LME). However the Group does not cover its entire basic operational stock with hedging and as a result a possible decrease in metal prices may negatively affect its results through the devaluation of stocks.

(b) Foreign exchange risk

The Group is exposed to foreign exchange risk in the sales and purchases it realizes and in loans that have been issued in currencies other than the operating currency of the Group's companies, which is mainly the euro. Currencies in which such transactions take place is mainly the euro, USD, GBP.

Throughout time, the Group hedges the largest part of its estimated exposure to foreign currency in relation to estimated sales and purchases, as well as its receivables and liabilities in foreign currency. The Group mainly enters into foreign exchange futures contracts with external third parties to face risk from changes in exchange rates. Such contracts mainly mature in less than one year from the balance sheet date. When deemed necessary, the contracts are renewed at their maturity. In some cases foreign exchange risk may be covered also with loans in the respective currencies.

The interest of loans is in a currency that does not differ from that of cash flows, which arise from the Group's operating activities, mainly the euro.

The Group's investments in other subsidiaries are not hedged, as such foreign exchange positions are considered long-term

(c) Interest rate risk

The Group finances its investments as well as its needs in working capital through bank debt and corporate bond loans, and as a consequence its results are charged with debit interest. Increasing trends in interest rates will have a negative effect on results as the Group will be charged with additional borrowing costs.

Interest rate risk is contained as part of the group's loans are with fixed interest rates, either directly or through the use of financial instruments (interest rate swaps)

Capital management

The policy of the Board of Directors corresponds to maintaining a powerful capital base, in order to maintain trust in the Group from investors, creditors and the market and to allow the future development of the Group's activities. The Board of Directors monitors the return on capital, which is defined by the Group as the net results divided with the total net position, excluding non-convertible preferred shares and minority interest. The Board of Directors also monitors the level of dividends to shareholders of common shares.

The Board of Directors tries to maintain a balance between the highest returns that would be plausible with higher debt levels and the advantages and security that would be provided by a powerful and healthy capital position.

The Group does not have a specific plan for purchase of own shares.

5. Principle events, qualitative data and prospects for the 2nd half of 2010

The current conditions of the markets in which we operate appear to be stable and point to a gradual upward performance at both Company and Group. We are always vigilant for any eventual changes in the circumstances established in the international markets so as to adapt timely our strategy. We still lay emphasis on penetration into new markets, enrichment of our product base, control of production cost and boosting of liquidity. Group plants operate at the maximum of their production capacity while simultaneously planning the ongoing strengthening and expansion of Group companies. More specifically, it is expected that the productive operation of the new levelling machine will start during the second half at Inofyta plant together with the more efficient utilization of the new foil rolling mill at SYMETAL. Moreover, in the context of environmental protection, a new recycling unit, which aims at zero disposal of industrial water, will start operating.

Athens, August 25, 2010

The Chairman of the B.o.D.

MILTIADIS LIDORIKIS

Independent Auditors' Report on Review of Condensed Interim Financial Information (Translated from the original in Greek)

To the Shareholders of
ELVAL HELLENIC ALUMINUM INDUSTRY SA

Introduction

We have reviewed the accompanying condensed standalone and consolidated statement of financial position of ELVAL HELLENIC ALUMINUM INDUSTRY SA (the "Company") as of June 30, 2010 and the related condensed standalone and consolidated statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, which comprise the interim financial information and which forms an integral part of the six-month financial report of article 5 of Law 3556/2007. Company's management is responsible for the preparation and presentation of this condensed interim financial information in accordance with the International Financial Reporting Standards adopted by the European Union in accordance with IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim 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 financial information is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

Report on other legal and regulatory requirements

Our review did not identify any inconsistency or disparity of the other information of the six-month financial report as provided for by article 5 of L. 3556/2007 with the accompanying financial information.

Athens, 25 August 2010

KPMG Certified Auditors A.E.

KPMG Certified Auditors A.E.
Stratigou Tombra 3
153 42 Aghia Paraskevi
Greece
AM SOEL 114

Harry Sirounis, Certified Auditor Accountant
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Interim Condensed Financial Statements

(Group and Company)

For the period ended 30 June 2010

The Chairman of the
B.o.D.

**MILTIADIS
LIDORIKIS**
Id.C.No N 032204

A Member of the
B.o.D.

**NIKOLAOS
KOUDOUNIS**
Id.C.No AE 012572

The General Manager

**LAMBROS
VAROUCAS**
Id.C.No. AB 535203

The Finance
Director

**NIKOLAOS
PSIRAKIS**
Id.C.No T 015643

Reg. No. 9239 CLASS A'

ELVAL

HELLENIC ALUMINIUM INDUSTRY S.A.

Societe Anonyme Registration Number 3954/06/B/86/13

2-4 Mesogeion Ave., Athens Tower

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I. Interim statements of financial position

<i>Amounts in Euros</i>	<i>Note</i>	GROUP		COMPANY	
		30/06/2010	31/12/2009	30/06/2010	31/12/2009
ASSETS					
Non-current assets					
Property, plant and equipment	7	513,616,325	512,480,061	292,719,111	293,863,515
Intangible assets	8	2,085,680	2,580,685	1,063,323	1,519,968
Investment property		10,814,273	10,989,192	-	-
Investments in subsidiaries		-	-	141,232,033	141,232,033
Investments in associates		6,486,745	6,188,024	4,461,678	4,461,678
Available-for-sale investments		1,634,990	1,634,990	899,322	899,322
Derivatives		2,447,535	2,811,185	1,313,924	2,446,446
Other receivables		4,187,760	3,811,446	1,558,790	1,647,492
Total non-current assets		541,273,308	540,495,583	443,248,181	446,070,454
Current assets					
Inventories		260,187,497	216,516,643	156,722,828	119,359,507
Trade and other receivables		216,893,615	198,981,338	128,000,085	111,588,474
Derivatives		16,121,311	11,258,725	13,248,030	10,237,267
Cash on hand and cash equivalents		21,249,243	22,130,113	6,758,152	5,605,731
Total current assets		514,451,666	448,886,819	304,729,095	246,790,979
Total assets		1,055,724,974	989,382,402	747,977,276	692,861,433
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital		37,230,245	37,230,245	37,230,245	37,230,245
Share premium		158,760,404	158,760,404	158,760,404	158,760,404
Foreign exchange differences due to consolidation of foreign subsidiaries		(3,703,292)	(6,769,420)	-	-
Fair value reserves		8,680,935	3,977,858	7,200,822	4,383,438
Other reserves		165,093,015	165,561,830	133,811,370	135,262,123
Retained earnings		147,375,296	151,109,356	148,294,589	143,024,567
Total equity attributable to equity holders of the Company		513,436,603	509,870,273	485,297,430	478,660,777
Non-controlling interests		53,770,729	47,522,432	-	-
Total equity		567,207,332	557,392,705	485,297,430	478,660,777
LIABILITIES					
Long-term liabilities					
Loans	10	102,617,593	121,241,125	55,068,885	65,200,172
Derivatives		1,167,255	314,857	1,079,118	228,021
Employee benefits		8,981,451	8,915,722	6,175,632	6,077,904
Government grants		12,412,524	13,021,690	9,754,021	10,203,801
Deferred tax liabilities		50,043,938	44,108,749	31,942,396	29,355,186
Total long-term liabilities		175,222,761	187,602,143	104,020,052	111,065,084
Short-term liabilities					
Trade and other payables		118,254,247	93,797,219	62,583,033	47,424,819
Income tax payable		1,488,108	1,699,475	158,218	229,544
Loans	10	188,384,294	140,645,198	91,910,474	48,793,200
Liabilities from leasing activities		-	813	-	-
Derivatives		5,128,232	8,204,849	4,008,069	6,688,009
Provisions		40,000	40,000	-	-
Total short-term liabilities		313,294,881	244,387,554	158,659,794	103,135,572
Total liabilities		488,517,642	431,989,697	262,679,846	214,200,656
Total equity and liabilities		1,055,724,974	989,382,402	747,977,276	692,861,433

The notes on pages 7 to 13 constitute an integral part of these financial statements.

II. Interim income statements

<i>Amounts in Euros</i>	<i>Note</i>	GROUP			
		6 months ended 30 June 2010	3 months from 1 April to 30 June 2010	6 months ended 30 June 2009	3 months from 1 April to 30 June 2009
Sales		451,325,435	240,042,448	328,047,087	159,535,066
Cost of sales		(414,556,468)	(220,751,559)	(303,739,930)	(146,886,442)
Gross profit		36,768,967	19,290,889	24,307,157	12,648,624
Selling and distribution expenses		(17,580,778)	(9,766,917)	(15,684,894)	(8,742,098)
Administrative expenses		(11,716,422)	(5,533,588)	(11,312,065)	(6,569,875)
Other operating income		4,271,869	2,090,290	4,122,061	2,953,348
Other operating expenses		(1,738,217)	(1,150,804)	(4,341,140)	(3,618,097)
Operating results		10,005,419	4,929,870	(2,908,881)	(3,328,098)
Finance income		1,771,206	855,680	2,744,133	1,057,903
Finance expenses		(5,162,136)	(2,871,479)	(6,234,008)	(2,185,736)
Income from dividends		131,385	131,385	154,008	154,008
Net finance costs		(3,259,545)	(1,884,414)	(3,335,867)	(973,825)
Share of profit / (loss) from associates		993,310	777,682	(686,979)	(223,061)
Profit / (loss) before taxes		7,739,184	3,823,138	(6,931,727)	(4,524,984)
Income tax expense	12	(5,988,554)	(3,244,435)	(841,434)	(229,070)
Profit / (loss) of the period		1,750,630	578,703	(7,773,161)	(4,754,054)
Distributed to:					
Equity holders of the Company		2,690,901	1,363,861	(5,124,910)	(3,358,538)
Non-controlling interests		(940,271)	(785,158)	(2,648,251)	(1,395,516)
		1,750,630	578,703	(7,773,161)	(4,754,054)
Profit / (loss) per share attributable to the shareholders of the Company for the period (expressed in euro per share)					
Basic		0,022	0,011	(0,041)	(0,027)
Depreciation of the period		22,826,032	11,256,956	22,425,542	11,045,125

<i>Amounts in Euros</i>	<i>Note</i>	COMPANY			
		6 months ended 30 June 2010	3 months from 1 April to 30 June 2010	6 months ended 30 June 2009	3 months from 1 April to 30 June 2009
Sales		288,646,138	150,311,215	196,577,810	93,804,155
Cost of sales		(278,241,114)	(145,805,723)	(191,555,829)	(92,153,884)
Gross profit		10,405,024	4,505,492	5,021,981	1,650,271
Selling and distribution expenses		(2,209,899)	(1,094,750)	(2,707,306)	(1,423,022)
Administrative expenses		(5,577,644)	(2,766,312)	(5,122,726)	(2,638,351)
Other operating income		1,231,607	494,816	1,179,345	574,942
Other operating expenses		(5,297)	(4,938)	(16,399)	(15,148)
Operating results		3,843,791	1,134,308	(1,645,105)	(1,851,308)
Finance income		1,434,344	776,552	1,508,821	644,093
Finance expenses		(2,202,537)	(1,146,024)	(2,416,325)	(1,058,996)
Income from dividends		3,052,083	859,943	2,277,169	33,985
Net finance costs		2,283,890	490,471	1,369,665	(380,918)
Profit / (loss) before taxes		6,127,681	1,624,779	(275,440)	(2,232,226)
Income tax expense	12	(2,308,412)	(1,289,676)	(748,827)	(604,309)
Profit / (loss) of the period		3,819,269	335,103	(1,024,267)	(2,836,535)
Profit / (loss) per share attributable to the shareholders of the Company for the period (expressed in euro per share)					
Basic		0,031	0,003	(0,008)	(0,023)
Depreciation of the period		13,103,535	6,553,681	12,860,701	6,431,570

The notes on pages 7 to 13 constitute an integral part of these financial statements.

III. Interim statements of comprehensive income

<i>Amounts in Euros</i>	GROUP			
	6 months ended 30 June 2010	3 months from 1 April to 30 June 2010	6 months ended 30 June 2009	3 months from 1 April to 30 June 2009
Profit / (loss) of the period	1,750,630	578,703	(7,773,161)	(4,754,054)
Foreign currency translation differences	4,277,220	4,080,058	570,283	856,520
Net change in fair value of cash flow hedges	7,110,072	5,836,258	37,318,781	28,839,876
Income tax on other comprehensive income	(1,772,298)	(1,481,085)	(10,049,156)	(7,825,361)
Other comprehensive income after taxes	9,614,994	8,435,231	27,839,908	21,871,035
Total comprehensive income for the period	11,365,624	9,013,934	20,066,747	17,116,981
Attributable to:				
Equity holders of the Company	10,585,414	8,319,378	18,806,623	14,572,619
Non-controlling interests	780,210	694,556	1,260,124	2,544,362
Total comprehensive income for the period	11,365,624	9,013,934	20,066,747	17,116,981

<i>Amounts in Euros</i>	COMPANY			
	6 months ended 30 June 2010	3 months from 1 April to 30 June 2010	6 months ended 30 June 2009	3 months from 1 April to 30 June 2009
Profit / (loss) of the period	3,819,269	335,103	(1,024,267)	(2,836,535)
Net change in fair value of cash flow hedges	3,707,084	3,398,613	6,465,704	8,575,491
Income tax on other comprehensive income	(889,700)	(815,667)	(1,744,886)	(2,272,332)
Other comprehensive income after taxes	2,817,384	2,582,946	4,720,818	6,303,159
Total comprehensive income for the period	6,636,653	2,918,049	3,696,551	3,466,624

The notes on pages 7 to 13 constitute an integral part of these financial statements.

IV. Interim statements of changes in equity

Attributable to the equity holders of the Company

<i>Amounts in Euros</i>	Share capital	Fair value Reserves	Other reserves	Retained earnings	Foreign exchange differences due to consolidation	Total	Non-controlling interests	Total Equity
GROUP								
Balance as of 1 January 2009	195,990,649	(38,556,963)	164,779,502	154,623,789	(8,670,818)	468,166,159	39,478,549	507,644,708
Profit / (loss) for the period	-	-	-	(5,124,910)	-	(5,124,910)	(2,648,251)	(7,773,161)
Other comprehensive income after taxes	-	20,852,730	-	-	3,078,803	23,931,533	3,908,375	27,839,908
Total comprehensive income for the period	-	20,852,730	-	(5,124,910)	3,078,803	18,806,623	1,260,124	20,066,747
Acquisition of subsidiaries	-	-	-	(2,553,321)	-	(2,553,321)	2,496,806	(56,515)
Change of percentage in subsidiaries	-	5,314,773	-	5,232,355	47,632	10,594,760	4,793,512	15,388,272
Transfer of reserves	-	-	141,768	(141,768)	-	-	-	-
Dividend	-	-	-	-	-	-	(9,317)	(9,317)
Total transactions with owners	-	5,314,773	141,768	2,537,266	47,632	8,041,439	7,281,001	15,322,440
Balance as of 30 June 2009	195,990,649	(12,389,460)	164,921,270	152,036,145	(5,544,383)	495,014,221	48,019,674	543,033,895
Balance as of 1 January 2010	195,990,649	3,977,858	165,561,830	151,109,356	(6,769,420)	509,870,273	47,522,432	557,392,705
Profit / (loss) for the period	-	-	-	2,690,901	-	2,690,901	(940,271)	1,750,630
Other comprehensive income after taxes	-	4,703,077	-	-	3,191,436	7,894,513	1,720,481	9,614,994
Total comprehensive income for the period	-	4,703,077	-	2,690,901	3,191,436	10,585,414	780,210	11,365,624
Change of percentage in subsidiaries	-	-	-	(6,893,776)	-	(6,893,776)	6,893,776	-
Transfer of reserves	-	-	(468,815)	468,815	-	-	-	-
Dividend	-	-	-	-	(125,308)	(125,308)	(1,425,689)	(1,550,997)
Total transactions with owners	-	-	(468,815)	(6,424,961)	(125,308)	(7,019,084)	5,468,087	(1,550,997)
Balance as of 30 June 2010	195,990,649	8,680,935	165,093,015	147,375,296	(3,703,292)	513,436,603	53,770,729	567,207,332
<i>Amounts in Euros</i>								
COMPANY								
Balance as of 1 January 2009	195,990,649	(9,695,599)	134,514,619	145,075,391		465,885,060		
Profit / (loss) for the period	-	-	-	(1,024,267)		(1,024,267)		
Other comprehensive income after taxes	-	4,720,818	-	-		4,720,818		
Total comprehensive income for the period	-	4,720,818	-	(1,024,267)		3,696,551		
Balance as of 30 June 2009	195,990,649	(4,974,781)	134,514,619	144,051,124		469,581,611		
Balance as of 1 January 2010	195,990,649	4,383,438	135,262,123	143,024,567		478,660,777		
Profit / (loss) for the period	-	-	-	3,819,269		3,819,269		
Other comprehensive income after taxes	-	2,817,384	-	-		2,817,384		
Total comprehensive income for the period	-	2,817,384	-	3,819,269		6,636,653		
Transfer of reserves	-	-	(1,450,753)	1,450,753		-		
Total transactions with owners	-	-	(1,450,753)	1,450,753		-		
Balance as of 30 June 2010	195,990,649	7,200,822	133,811,370	148,294,589		485,297,430		

The notes on pages 7 to 13 constitute an integral part of these financial statements.

V. Interim statements of cash flow

	Note	GROUP		COMPANY	
		6 months ended 30 June 2010	6 months ended 30 June 2009	6 months ended 30 June 2010	6 months ended 30 June 2009
<i>Amounts in Euros</i>					
<u>Cash flows from operating activities</u>					
Profit / (loss) for the period		7,739,184	(6,931,727)	6,127,681	(275,440)
<i>Adjustments for:</i>					
Depreciation of property, plant and equipment		22,017,080	21,950,484	12,619,752	12,664,005
Amortization of intangible assets		634,033	358,022	483,783	196,696
Depreciation of investment property		174,919	117,036	-	-
Amortization of government grants		(609,166)	(535,764)	(449,782)	(266,913)
Impairment of assets		150,000	-	-	-
Destructions of assets		113,496	-	-	-
Results from investing activities		(2,901,568)	(737,164)	(4,489,976)	(2,315,496)
Finance and related expenses		5,162,136	6,234,008	2,202,537	2,416,325
Results from hedging		-	(656,417)	-	(839,765)
Provisions for impairments of trade and other receivables		1,708,951	1,201,652	28,259	-
Other provisions		1,260,729	(859,486)	432,728	138,048
Change in inventories		(43,089,971)	28,147,566	(37,698,321)	11,177,485
Change in trade and other receivables		(17,428,019)	38,997,698	(15,581,396)	30,405,407
Change in trade and other payables		20,631,653	(3,554,771)	14,554,817	11,794,198
Interest paid		(4,196,480)	(6,933,872)	(2,062,110)	(3,116,188)
Income tax paid		(1,115,526)	(927,058)	(71,326)	(321,176)
Net cash flows from operating activities		(9,748,549)	75,870,207	(23,903,354)	61,657,186
<u>Cash flows from investing activities</u>					
Acquisition of subsidiaries, associates and other investments		-	(56,515)	-	(10,246,617)
Purchase of property, plant and equipment	7	(21,215,252)	(19,258,017)	(11,476,922)	(8,289,872)
Purchase of intangible assets	8	(143,345)	(315,069)	(27,140)	(186,058)
Proceeds from sale of property, plant and equipment	7	93,137	642,753	5,119	199,787
Interest received		1,771,206	1,289,099	1,434,344	53,787
Dividends received		131,385	154,008	2,134,384	2,229,087
Net cash flows from investing activities		(19,362,869)	(17,543,741)	(7,930,215)	(16,239,886)
<u>Cash flows from financing activities</u>					
Proceeds from increase of third party rights		-	15,388,272	-	-
Proceeds from borrowings	10	27,960,070	25,544,750	10,000,000	-
Repayment of borrowings	10	(53,609,973)	(77,183,380)	(15,114,000)	(28,750,000)
Net change in short-term loans	10	54,765,468	(2,778,056)	38,099,990	(1,407,350)
Payment of finance lease liabilities		(813)	(525)	-	-
Proceeds from government grants		-	2,168,076	-	1,880,076
Dividends paid		(1,425,689)	(9,400)	-	(83)
Net cash flows from financing activities		27,689,063	(36,870,263)	32,985,990	(28,277,357)
Net (decrease) / increase in cash and cash equivalents		(1,422,355)	21,456,203	1,152,421	17,139,943
Cash and cash equivalents at the beginning of period		22,130,113	12,325,295	5,605,731	1,680,349
Foreign exchange differences on cash and cash equivalents		541,485	293,896	-	-
Cash and cash equivalents at the end of period		21,249,243	34,075,394	6,758,152	18,820,292

The notes on pages 7 to 13 constitute an integral part of these financial statements.

VI. Notes to interim financial statements

1. General Information

The financial statements included herein include the corporate interim condensed financial statement of ELVAL S.A. HELLENIC ALUMINIUM INDUSTRY (the “Company”) and the interim condensed consolidated financial statements of the Company and its subsidiaries (together the “Group”).

The Group is active, in terms of production, in Greece, Great Britain and Bulgaria (through subsidiary ETEM SA) and promotes their products international, primarily to the European Union, the United States of America and to the Far East.

The Company is seated in Greece, 2-4 Mesogheion Ave., Athens, and its main facilities are located at the 57th kilometre of the Athens-Lamia National Road, Inofyta, Viotia. The Company’s electronic address is www.elval.gr.

Company’s shares are listed on the Athens Stock Exchange; The Company is subsidiary of VIOHALCO.

2. Statement of compliance

The accompanying interim condensed corporate and consolidated financial statements (hereinafter referred to as “the financial statements”) for the six-month period ended on 30 June 2010 have been prepared in accordance with the provisions of IAS 34 “Interim Financial Reporting”.

The financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the latest issued annual financial statements as at December 31, 2009, which are uploaded on Company’s web site: www.elval.gr.

The financial statements have been approved from the Board of Directors of the Company on August 25, 2010.

The amounts indicated in the financial statements are denominated in Euro and are rounded up/down to the nearest unit.

3. Significant accounting policies

The accounting policies applied to the preparation and presentation of the financial statements are consistent with the accounting policies used in the preparation of the annual financial statements of the Group and the Company for the year ended on 31 December 2009 except for the following amended Standards that became effective on 2010 and expected to have an impact in Group’s and Company’s financial statements:

- *IFRS 3 (Revised) “Business Combinations” and IAS 27 (Amended) “Consolidated and Separate Financial Statements”*. The changes introduced by these standards will affect future acquisitions and transactions with non-controlling interests. Changes to non controlling interests to entities where control is already obtained were accounted for as transactions with equity holders before the adoption of IFRS 3 (Business Combinations); thus the accounting treatment discussed in Note 9 is not considered a change in accounting policy for the Group.

4. Estimates

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may eventually differ from these estimates.

Estimates and related assumptions are continuously revised. These revisions are recognized in the period they were made and in any subsequent ones.

In preparing these financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2009.

5. Financial risk management

Group’s financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2009.

6. Operating segments

For management purposes the Group is organized into divisions and business units based on the production of aluminium products. In contrast with the former segment reporting structure, the Group has three reportable profit generating segments which are independently managed. The third reportable segment has been formed by the aggregation of operating segments. Therefore, the Group reportable operating segments are summarized as follows:

- **Rolling segment** which produces and sells aluminium strips, aluminium coils, aluminium sheets and foil.
- **Extrusion segment** which produces and sells architectural systems, industrial profiles and composite panels.
- **Segment “Other”** which consists of the following operating segments: a) *Aluminium and paper products segment*, which produces combined aluminium and paper products b) *Aluminium formation segment*, which focuses on the formation of aluminium strips used in the construction of door and window roller shutters in buildings c) *Metal processing and recycling* d) *Advisory services* in sale of aluminium products e) *Other services*.

Management monitors the operating results of the operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating results which in certain respects, as explained in the table below, is measured differently from operating results in the consolidated financial statements.

The following table present sales, results, assets and liabilities regarding the Group’s operating segments for the six-month period ended June 30, 2009:

June 30, 2009 – amounts in €	Rolling	Extrusion	Other	Eliminations and adjustments	Group
Sales to third parties	263,380,662	45,191,796	19,474,629	-	328,047,087
Inter-segment	57,880,164	3,126,262	2,110,692	(63,117,118) 1	-
Total sales	321,260,826	48,318,058	21,585,321	(63,117,118)	328,047,087
Operating results	(2,583,879)	(2,233,994)	(71,812)	1,980,804 2	(2,908,881)
Share of profit / (loss) of associates and dividend income	(520,014)	(12,957)	-	-	(532,971) 3
Finance income	2,411,658	291,361	51,763	(10,649) 4	2,744,133
Finance expense	(3,137,220)	(2,995,087)	(112,350)	10,649 4	(6,234,008)
Depreciation and amortization	18,301,848	2,986,678	1,137,016	-	22,425,542
Income tax expense	(332,095)	(358,635)	(150,704)	-	(841,434)
Capitalization expenses	15,539,184	3,850,596	183,306	-	19,573,086 5
Segment assets	685,460,886	201,695,277	62,430,160	6,084,739 6	955,671,062
Segment liabilities	258,945,881	134,951,991	18,739,295	-	412,637,167

1 Total inter-segment eliminations.

2 Operating results does not include inter-segment eliminations and adjustments amounted to €1,980,804.

3 The share of profit / (loss) of associates and dividend income constitutes of share of loss from associates amounted to €(686,979) and dividend income from other investments amounted to €154,008.

4 Inter-segment eliminations of finance income / (expense).

5 Capitalization expenses include purchases of property, plant and equipment and purchases of intangible assets.

6 Segment assets does not include investments in associates amount to €6,084,739 which are monitored in Group level.

The following table present sales to third parties based on geographical location of customers and non-current assets based on geographical location of assets, for the six-month period ended June 30, 2009:

Information for geographical sectors- amounts in €	Sales to third parties	Location of non-current assets
Greece	55,242,739	497,621,159
European Union	206,588,743	27,176,296
Other European countries	14,405,258	-
Asia	25,695,666	-
America	23,097,752	-
Africa	1,955,465	-
Oceania	1,061,464	-
Total	328,047,087	524,797,455

Non-current assets incorporate property, plant and equipment, intangible assets, investment properties and investments in associates.

6. Operating segments (continued)

The following table present sales, results, assets and liabilities regarding the Group's operating segments for the six-month period ended June 30, 2010:

June 30, 2010 – amounts in €	Rolling	Extrusion	Other	Eliminations and adjustments		Group
Sales to third parties	377,848,304	52,708,449	20,768,682	-		451,325,435
Inter-segment	81,178,334	1,267,897	3,057,057	(85,503,288)	<i>1</i>	-
Total sales	459,026,638	53,976,346	23,825,739	(85,503,288)		451,325,435
Operating results	17,373,633	(6,135,892)	194,923	(1,427,245)	<i>2</i>	10,005,419
Share of profit / (loss) of associates and dividend income	1,006,048	118,647	-	-		1,124,695 <i>3</i>
Finance income	1,475,524	288,262	18,431	(11,011)	<i>4</i>	1,771,206
Finance expense	(2,886,834)	(2,157,327)	(128,986)	11,011	<i>4</i>	(5,162,136)
Depreciation and amortization	18,332,900	3,227,281	1,265,851	-		22,826,032
Income tax expense	(5,902,029)	617,731	(704,256)	-		(5,988,554)
Capitalization expenses	18,791,513	2,276,752	290,332	-		21,358,597 <i>5</i>
Segment assets	820,218,191	173,220,688	55,799,350	6,486,745	<i>6</i>	1,055,724,974
Segment liabilities	330,226,887	125,638,000	32,652,755	-		488,517,642

1 Total inter-segment eliminations.

2 Operating results does not include inter-segment eliminations and adjustments amounted to €(1,427,245).

3 The share of profit / (loss) of associates and dividend income constitutes of share of profit / (loss) from associates amounted to €993,310 and dividend income from other investments amounted to €131,385.

4 Inter-segment eliminations of finance income / (expense).

5 Capitalization expenses include purchases of property, plant and equipment and purchases of intangible assets.

6 Segment assets does not include investments in associates amount to €6,486,745 which are monitored in Group level.

The following table present sales to third parties based on geographical location of customers and non-current assets based on geographical location of assets, for the six-month period ended June 30, 2010:

Information for geographical sectors- amounts in €	Sales to third parties	Location of non-current assets
Greece	68,691,570	507,322,839
European Union	263,748,639	25,680,186
Other European countries	22,956,767	-
Asia	30,039,132	-
America	60,950,518	-
Africa	2,991,301	-
Oceania	1,947,508	-
Total	451,325,435	533,003,025

Non-current assets incorporate property, plant and equipment, intangible assets, investment properties and investments in associates.

7. Property, plant and equipment

During the 6-months ended 30 June 2010, the Group acquired assets with a cost of €21.2 mil. (1stH 2009: €19.2 mil.). Assets with a net book value of €87.5 thousand were disposed during the six months ended 30 June 2010 (1stH 2009: €661.7 thousand) resulting in a net gain on disposal of €5.7 thousand which is included in Group's "Other operating income" (1stH 2009 loss: €18.9 thousand).

At Company level, additions to property, plant and equipment amounted to €11.5 mil. (1stH 2009: €8.3). Assets with a net book value of €1.6 thousand were disposed (1stH 2009: €215.2 thousand) resulting in a net gain on disposal of €3.5 thousand included in Company's "Other operating income" (1stH 2009: loss €15.5 thousand).

No liens have been filed against property, plant and equipment.

8. Intangible assets

During the 6-months ended 30 June 2010, the Group acquired assets with a cost of €0.1mil. (1stH 2009: €0.3mil.), while no sales committed.

At Company level, additions amounted to €27,0 thousand (1stH 2009: €0.2mil.), while no sales committed.

9. Investments in subsidiaries and associates

Subsidiaries and associates included in Group's consolidation are presented in the below table:

<u>Corporate name</u>	<u>Country</u>	<u>Method of consolidation</u>	<u>Field of activity</u>	<u>Holding %</u> <u>30/06/2010</u>
ELVAL SA	Greece	Parent	Aluminium rolling	
ETEM SA	Greece	Full Consolidation	Aluminium extrusion	58.78%
SYMETAL SA	Greece	Full Consolidation	Aluminium rolling and aluminium - paper products	99.99%
VIOMAL SA	Greece	Full Consolidation	Formation of aluminium products	50.00%
ELVAL COLOUR SA	Greece	Full Consolidation	Coating of aluminium rolled products	83.55%
BRIDGNORTH ALUMINIUM Ltd	England	Full Consolidation	Aluminium rolling - lithography coils	75.00%
VIEXAL Ltd	Greece	Full Consolidation	Travelling services	73.33%
BLYTHE Ltd	Cyprus	Full Consolidation	Advisory services	100.00%
STEELMET ROMANIA SA	Romania	Full Consolidation	Commercial	51.76%
KANAL SA	Greece	Full Consolidation	Commercial	89.70%
ATHENS ART CENTRE SA	Greece	Full Consolidation	Services	100.00%
ELVAL SERVICE CENTER SA	Greece	Full Consolidation	Logistics	100.00%
ANOXAL SA	Greece	Full Consolidation	Metal processing and recycling	81.45%
ANAMET SA	Greece	Equity Method	Commercial	26.67%
STEELMET SA	Greece	Equity Method	Commercial	29.56%
DIAPEM COMMERCIAL SA	Greece	Equity Method	Commercial	33.33%
VEPEM SA	Greece	Equity Method	Commercial	50.00%
ELKEME SA	Greece	Equity Method	Metal research	40.00%
TEPRO METAL AG	Germany	Equity Method	Commercial	40.39%
METAL GLOBE Doo	Serbia	Equity Method	Commercial	40.00%
AFSEL SA	Greece	Equity Method	Services	50.00%

On May 31, 2010, the merger through absorption of ETALBOND SA, subsidiary of ETEM SA, with Company's subsidiary ELVAL COLOUR SA was completed in accordance with the provisions of articles of C.L. 2190/1920 and Law 2166/1993. The approval decision No. 9892-31/05/2010 of the Athens Prefect has been registered in the Societes Anonymes Registry of the Athens Prefecture. The 28th February 2010 had been set as the date of the balance sheet transform, while the absorption was approved by the General Meetings of Shareholders of ELVAL COLOUR SA and ETALBOND SA that took place on the 26th May 2010. Company is participating directly in the share capital of ELVAL COLOUR SA with a percentage of 63.96% and indirectly with a percentage of 19.59% through its subsidiary ETEM SA. The above mentioned change in non controlling interests was recognized directly in Equity in Group's financial statements as it relates to entities that control already exists.

10. Loans

The Company's and Group's long-term and short term as of 30 June 2010 and 31 December 2009 analyzed as follows:

<i>Amounts in Euros</i>	GROUP		COMPANY	
	30/06/2010	31/12/2009	30/06/2010	31/12/2009
Long-term loans				
Bank loans	9,011,214	11,617,459	3,456,000	4,320,000
Bond loans	93,606,379	109,623,666	51,612,885	60,880,172
Total long-term loans	102,617,593	121,241,125	55,068,885	65,200,172
Short –term loans				
Long term loans paid in current period	64,450,818	58,703,609	34,745,287	29,728,000
Bank loans	123,933,476	81,941,589	57,165,187	19,065,200
Total short-term loans	188,384,294	140,645,198	91,910,474	48,793,200
Total loans	291,001,887	261,886,323	146,979,359	113,993,372
The maturity dates of the long-term loans are presented below:				
<i>Amounts in Euros</i>				
Between 1 to 2 years	59,329,578	61,608,450	36,429,242	33,095,910
Between 2 to 5 years	41,496,000	57,641,549	18,639,643	32,104,262
More than 5 years	1,792,015	1,991,126	-	-
	102,617,593	121,241,125	55,068,885	65,200,172

Fair values of loans are the same with their carrying values due to the fact that the loans have flow rate interest.

In Group level, the net change of loans consist of new loans amounted to €27.9 mil., repayments amounted to €53.6 mil. and net change in short-term loans amounted to €54.8 mil. In Company level, the increase of loans consist of new loans amounted to €10.0 mil, repayments amounted to €15.1 mil. and net change in short-term loans amounted to €38.1 mil.

There are no mortgages in Company's and Group's loans.

11. Contingent liabilities / assets

<i>Amounts in Euros</i>	GROUP		COMPANY	
	30/06/2010	31/12/2009	30/06/2010	31/12/2009
Liabilities				
Letters of guarantee for securing liabilities to suppliers	25,429,642	9,782,139	13,712,847	1,045,230
Letters of guarantee for securing the good performance of contracts with customers	40,000	40,000	40,000	40,000
Other contingent liabilities	43,731,925	41,849,645	43,731,925	41,849,645

<i>Amounts in Euros</i>	GROUP	
	30/06/2010	31/12/2009
Assets		
Letters of guarantee for securing receivables from customers	1,415,267	379,094

In short-term liabilities, the amount of €40.0 thousand in Group level, concern provisions for general expenses.

12. Income tax expense

The income tax as it is reflected to the interim income statements is analyzed as follows:

<i>Amounts in Euros</i>	GROUP		COMPANY	
	30/06/2010	30/06/2009	30/06/2010	30/06/2009
Income tax	(1,464,488)	(1,553,030)	(610,902)	(987,785)
Deferred tax	(4,524,066)	711,596	(1,697,510)	238,958
Total	(5,988,554)	(841,434)	(2,308,412)	(748,827)

Income tax was calculated having due regard to the actual data and the nature of both revenues and expenses in accordance with applicable tax provisions. The effective tax rate of the Group has changed in comparison with the previous period owing to the reassessment of deferred tax in accumulated losses at Group level, to the taxation of the reserves blocked for meeting own participation in an investment plan falling under Law on development No. 3299/2004, and also to the social responsibility extraordinary contribution that has been imposed and is analysed further below.

On May 13, 2010 subsidiary ETEM SA announced that a regular tax audit was completed for the accounting periods 2005 - 2007, which revealed taxes amounted to €522,310. ETEM SA had already charged its financial statements with a sufficient forecast for the respective years and there is no extra charge needed for the current period.

On June 8, 2010 a regular tax audit of subsidiary SYMETAL SA for the years 2007 – 2008, was completed. The tax that emerged amounted to €71,616 and was paid in total. The Company had already charged the consolidated financial statements of the respective years with a forecast of €50,000, in relation to the unaudited fiscal years of its subsidiary. The difference of €21,616 were charged to consolidated income tax of the current period.

According to article 5 of Law 3845/2010, the extraordinary one-off contribution of social responsibility on the total net income for the financial year 2010 is amounting to €385,253 for the Group and charged to consolidated income tax of the current period. The final amount will be finalized after the receipt of the respective notifications by the tax authorities. The parent company ELVAL SA did not charged with the extraordinary contribution since it does not fall within the provisions of the specific article.

In Group level the provision for tax unaudited years, amounted to €189.2 thousand and in Company level amounted to €27.6 thousand.

The fiscal years for which the Company, its subsidiaries and its associates have not been tax audited by the tax authorities are presented in the table below:

<u>Entity name</u>	<u>Country of registration</u>	<u>Tax Unaudited years</u>
ELVAL SA	Greece	2008-2009
ETEM SA	Greece	2008-2009
SYMETAL SA	Greece	2009
VIOMAL SA	Greece	2007-2009
ELVAL COLOUR SA	Greece	2007-2009
VIEXAL Ltd	Greece	2003-2009
BRIDGNORTH ALUMINIUM Ltd	UK	2003-2009
BLYTHE Ltd	Cyprus	-
STEELMET ROMANIA SA	Romania	2002-2009
KANAL SA	Greece	2007-2009
ATHENS ART CENTRE SA	Greece	2005-2009
ANOXAL SA	Greece	2004-2009

13. Transactions with related parties

The Company's and Group's main transactions with related parties as of 30 June 2010 and 30 June 2009 and the corresponding receivables and liabilities as of 30 June 2010 and 31 December 2009 analyzed as follows:

<i>Amounts in Euros</i>	GROUP		COMPANY	
	30/06/2010	30/06/2009	30/06/2010	30/06/2009
Sales of goods				
Subsidiaries	-	-	62,865,835	45,016,904
Associates	9,915,202	5,739,920	5,782,322	2,758,708
Other related parties	9,421,739	7,642,837	2,424,574	1,688,913
	19,336,941	13,382,757	71,072,731	49,464,525
Sale of services				
Subsidiaries	-	-	477,772	524,511
Associates	61,527	48,899	61,129	36,513
Other related parties	319,733	440,664	119,165	108,586
	381,260	489,563	658,066	669,610
Purchase of goods				
Subsidiaries	-	-	7,453,001	6,451,007
Associates	3,005,077	949,854	2,506,448	859,961
Other related parties	9,791,505	5,109,886	1,202,365	345,359
	12,796,582	6,059,740	11,161,814	7,656,327
Purchase of services				
Subsidiaries	-	-	10,732,907	7,459,683
Associates	2,764,745	2,405,175	2,009,508	1,682,541
Other related parties	2,310,160	2,083,830	1,488,787	994,198
	5,074,905	4,489,005	14,231,202	10,136,422
Purchase of property, plant and equipment				
Subsidiaries	-	-	-	-
Associates	-	4,100	-	-
Other related parties	2,319,209	2,067,151	1,912,253	1,552,086
	2,319,209	2,071,251	1,912,253	1,552,086
Benefits to Management				
<i>Amounts in Euros</i>				
Fees – benefits to the members of the B.o.D and executives	1,824,872	1,508,878	781,044	716,491
Period-end balances				
<i>Amounts in Euros</i>				
Receivables from related parties:				
Subsidiaries	-	-	25,830,809	23,837,652
Associates	8,079,538	6,816,945	6,315,869	5,291,843
Other related parties	4,940,198	4,757,339	1,695,554	1,860,590
Receivables from related parties	13,019,736	11,574,284	33,842,232	30,990,085
Liabilities to related parties:				
Subsidiaries	-	-	7,482,685	5,635,178
Associates	4,538,156	5,317,921	3,411,083	3,939,947
Other related parties	10,378,716	7,442,998	3,356,725	2,320,591
Liabilities to related parties	14,916,872	12,760,919	14,250,493	11,895,716

14. Subsequent events

The Board of Directors of the parent Company ELVAL SA and subsidiary's ETEM SA decided on their meetings on August 10, 2010, the sale of ETEM's 45% stake in ANOXAL SA to ELVAL SA for €5,362,650 in cash and the sale of of ETEM's 11.33% stake in ELVAL COLOUR SA to ELVAL SA for €4,623,000 in cash. ELVAL SA, after the completion of the above actions, will hold the 100% of the share capital of ANOXAL S.A. and will also participate directly in the share capital of ELVAL COLOUR S.A. with a percentage of 75.29% and indirectly with a percentage of 12.93% through its subsidiary ETEM SA.

Figures and information



Summarised financial data and information for the period from January 1 to June 30, 2010 (In accordance with decision 4/507/28.04.2009 of the Capital Market Commission Board of Directors)

The figures illustrated below, derived from the Company's and Group's Financial Statements, aim to give summary information about the financial position and results of ELVAL HELLENIC ALUMINIUM INDUSTRY S.A. and the Group ELVAL. Any reader who aims to invest or make any transaction with the Company, should visit the Company's web site (www.elval.gr), where he/she should have access to the Company's and Group's Financial Statements, as provided by the International Financial Reporting Standards, as well as to the audit report of the independent auditor.

S.A. Reg. No.: 3954/06/B/86/13

Registered Office address: 2-4 Messongia Av. Athens Tower

Supervising Authority: Ministry of Development

Web address for the Company: www.elval.gr

Date of approval of the financial statements (from which the summarised figures are derived): August 25, 2010

Certified Auditor: HARRY SIROUNIS (REG. NO SOEL 19071)

Audit Firm: KPMG CERTIFIED AUDITORS A.E.

Review type: Unqualified opinion

STATEMENTS OF FINANCIAL POSITION (Group and Company) - amounts in Euro				STATEMENTS OF COMPREHENSIVE INCOME (Group and Company) - amounts in Euro				
	GROUP		COMPANY		GROUP		COMPANY	
	30 JUNE 2010	31 DEC. 2009	30 JUNE 2010	31 DEC. 2009	1 Jan-30 June 2010	1 Jan-30 June 2009	1 Apr-30 June 2010	1 Apr-30 June 2009
ASSETS								
Property, plant and equipment	513,616,325	512,480,061	292,719,111	293,863,515	451,325,435	328,047,087	240,042,448	159,535,066
Investment property	10,814,273	10,969,192	-	-	36,768,967	24,307,157	19,290,889	12,646,624
Intangible assets	2,085,680	2,580,685	1,063,323	1,519,968	10,005,419	(2,908,881)	4,929,870	(3,328,098)
Other non-current assets	14,757,030	14,445,645	149,465,747	150,686,971	7,739,184	(6,931,727)	3,823,138	(4,524,964)
Inventories	260,187,497	216,516,643	156,722,828	119,359,507	(5,988,554)	(841,434)	(3,244,435)	(229,070)
Trade receivables	196,357,191	171,114,768	119,050,388	94,227,398	1,750,630	(7,773,161)	578,703	(4,754,054)
Other current assets	57,906,878	61,255,408	28,955,879	33,204,074	2,690,901	(5,124,910)	1,363,861	(3,358,538)
Total assets	1,055,724,974	989,382,402	747,977,276	692,861,433	(940,271)	(2,648,251)	(785,158)	(1,395,516)
TOTAL EQUITY AND LIABILITIES								
Share capital	37,230,245	37,230,245	37,230,245	37,230,245	1,750,630	(7,773,161)	578,703	(4,754,054)
Other shareholders' equity	476,206,558	472,640,028	448,067,185	441,430,532	8,614,994	27,839,488	8,435,221	21,871,035
Total shareholders' equity (a)	513,436,803	509,870,273	485,297,430	478,660,777	11,365,624	20,066,747	9,013,934	17,116,981
Non-controlling interest (b)	53,770,729	47,532,432	-	-	10,585,414	18,806,623	8,319,378	14,572,819
Total equity (c) = (a) + (b)	567,207,532	557,402,705	485,297,430	478,660,777	22,000,000	1,260,124	17,333,312	31,689,800
Long-term loans and borrowings	102,617,593	121,241,125	155,068,885	65,200,172	11,365,624	20,066,747	9,013,934	17,116,981
Provisions / Other long-term liabilities	72,605,168	66,361,018	48,951,167	45,864,912	-	-	-	-
Short-term loans and borrowings	188,384,294	140,646,011	91,910,474	48,793,200	0,0217	(0,0413)	0,0110	(0,0271)
Other short-term liabilities	124,910,587	103,741,543	66,749,320	54,342,372	32,222,285	18,980,897	15,876,816	7,370,622
Total liabilities (d)	488,517,642	431,989,697	262,679,846	214,200,656	-	-	-	-
TOTAL EQUITY AND LIABILITIES (e) = (c) + (d)	1,055,724,974	989,382,402	747,977,276	692,861,433				
STATEMENTS OF CHANGES IN EQUITY (Group and Company) - amounts in Euro								
	GROUP		COMPANY		GROUP		COMPANY	
	30 JUNE 2010	30 JUNE 2009	30 JUNE 2010	30 JUNE 2009	1 Jan-30 June 2010	1 Jan-30 June 2009	1 Apr-30 June 2010	1 Apr-30 June 2009
Equity at the beginning of the period (01/01/10 and 01/01/09 respectively)	557,392,705	507,644,708	478,660,777	465,885,060	288,646,138	196,577,810	150,311,215	93,804,155
Total other comprehensive income / (expense) after taxes	11,365,624	20,066,747	6,636,653	3,696,551	10,405,424	5,021,981	4,505,492	1,650,271
Increase of third party rights	-	15,388,272	-	-	3,843,791	(1,645,105)	1,134,308	(1,851,308)
Dividends paid	(1,550,997)	(9,317)	-	-	6,127,681	(275,440)	1,624,779	(2,232,226)
Change on investments in subsidiaries	-	(56,515)	-	-	(2,308,412)	(748,827)	(1,289,676)	(604,303)
Equity at the end of the period (30/06/10 and 30/06/09 respectively)	567,207,532	543,033,895	485,297,430	469,581,611	3,819,269	(1,024,267)	335,103	(2,836,535)
STATEMENTS OF CASH FLOW (Group and Company - indirect method) - amounts in Euro								
	GROUP		COMPANY		GROUP		COMPANY	
	1 Jan-30 June 2010	1 Jan-30 June 2009	1 Jan-30 June 2010	1 Jan-30 June 2009	1 Jan-30 June 2010	1 Jan-30 June 2009	1 Apr-30 June 2010	1 Apr-30 June 2009
Operating activities								
Profit / (loss) before taxes for the period	7,739,184	(6,931,727)	6,127,681	(275,440)	0,0308	(0,0083)	0,0027	(0,0229)
Plus / less adjustments for:								
Depreciation	22,826,032	22,425,542	13,103,535	12,860,701	16,497,544	10,948,683	7,463,098	4,446,805
Amortization of subsidies	(609,166)	(535,764)	(449,782)	(266,913)	-	-	-	-
Impairments of property, plant and equipment and intangible assets	150,000	-	-	-	-	-	-	-
Provisions	2,969,680	342,166	460,987	138,048	-	-	-	-
Income less expenses which are not considered as cash flows	113,496	(656,417)	-	(839,765)	-	-	-	-
Results from investing activity	(2,901,586)	(737,164)	(4,489,976)	(2,315,496)	-	-	-	-
Interest expense and related expenses	5,162,136	6,234,008	2,202,537	2,416,325	-	-	-	-
Plus / less adjustments for changes in working capital accounts or related to operating activities:								
Decrease / (increase) of inventories	(43,089,971)	28,147,566	(37,698,321)	11,177,485	-	-	-	-
Decrease / (increase) of receivables	(17,428,019)	38,997,698	(15,581,396)	30,405,407	-	-	-	-
Decrease / (increase) of liabilities (except liabilities from bank loans)	20,631,653	(3,554,771)	14,554,817	11,794,198	-	-	-	-
Less:								
Interest payable and related expenses paid	(4,196,480)	(6,933,872)	(2,062,110)	(3,116,188)	-	-	-	-
Taxes paid	(1,115,526)	(927,058)	(71,326)	(321,176)	-	-	-	-
Total net cash (used in) generated from operating activities (a)	(9,748,549)	75,870,207	(23,903,354)	61,657,186				
Investing activities								
(Acquisition) sales of subsidiaries, associates and other investments	-	(58,515)	-	(10,246,617)	-	-	-	-
Purchases of property, plant and equipment and intangible assets	(21,358,597)	(19,573,096)	(11,504,092)	(8,475,930)	-	-	-	-
Proceeds from sale of property, plant and equipment and intangible assets	93,137	642,753	5,119	199,787	-	-	-	-
Interest received	1,771,206	1,289,099	1,434,344	53,787	-	-	-	-
Dividends received	131,385	154,008	2,134,384	2,229,097	-	-	-	-
Total net cash (used in) generated from investing activities (b)	(19,362,869)	(17,543,741)	(7,930,215)	(16,239,886)				
Financing activities								
Proceeds from increase of third party rights	-	15,388,272	-	-	-	-	-	-
Proceeds from loans	27,960,070	25,544,750	10,000,000	10,000,000	-	-	-	-
Repayment of loans	(53,609,973)	(77,183,389)	(15,114,000)	(28,750,000)	-	-	-	-
Net change in short-term loans	54,765,468	(2,778,056)	38,099,990	(1,407,350)	-	-	-	-
Payment of finance lease liabilities	(813)	(525)	-	-	-	-	-	-
Proceeds from government grants	-	2,168,076	-	1,880,076	-	-	-	-
Dividends paid	(1,425,689)	(9,400)	-	(83)	-	-	-	-
Total net cash (used in) generated from financing activities (c)	27,689,063	(36,870,263)	32,985,990	(28,277,357)				
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(1,423,355)	21,456,203	1,152,421	17,139,943				
Cash and cash equivalents at the beginning of the period	22,130,113	12,325,295	5,605,731	1,680,349				
Foreign exchange differences in cash and cash equivalents at the beginning of the period	541,485	293,896	-	-				
Cash and cash equivalents at the end of the period	21,249,243	34,075,394	6,758,152	18,820,292				

Athens, August 26, 2010

THE CHAIRMAN OF THE B.O.D.
MILTADIS LIDORIKIS
Id.C.No. N 032204

A MEMBER OF THE B.O.D
NIKOLAOS KOUDOUNIS
Id.C.No. AE 012572

THE GENERAL MANAGER
LAMBROS VAROUCHAS
Id.C.No. AB 535203

THE FINANCIAL MANAGER
NICOLAOS PSIRAKIS
AT T 015643
Reg. No. 9209 CLASS A'