

Interim Condensed Financial Statements
(Group and Company)
For the period ended September 30, 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 Finance
Director

NIKOLAOS
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ELVAL
HELLENIC ALUMINIUM INDUSTRY S.A.
Societe Anonyme Registration Number 3954/06/B/86/13
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This report has been translated from the original Greek report that have been prepared in the Greek language. In the event that differences exist between this translation and the original, the Greek report will prevail over this document.

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I. Interim statements of financial position

Amounts in Euros	Note	GROUP		COMPANY	
		30/9/2010	31/12/2009	30/9/2010	31/12/2009
ASSETS					
Non-current assets					
Property, plant and equipment		510,770,205	512,480,061	291,830,465	293,863,515
Intangible assets		1,796,416	2,580,685	827,233	1,519,968
Investment property		10,821,733	10,989,192	-	-
Investments in subsidiaries		-	-	151,217,683	141,232,033
Investments in associates		7,445,250	6,188,024	5,261,934	4,461,678
Available-for-sale investments		1,634,990	1,634,990	899,322	899,322
Derivatives		2,826,420	2,811,185	2,391,860	2,446,446
Other receivables		4,003,797	3,811,446	1,544,486	1,647,492
Total non-current assets		539,298,811	540,495,583	453,972,983	446,070,454
Current assets					
Inventories		251,027,304	216,516,643	144,279,172	119,359,507
Trade and other receivables		208,750,217	198,981,338	129,907,029	111,588,474
Derivatives		9,951,242	11,258,725	8,003,015	10,237,267
Cash and cash equivalents		12,583,630	22,130,113	1,506,681	5,605,731
Total current assets		482,312,393	448,886,819	283,695,897	246,790,979
Total assets		1,021,611,204	989,382,402	737,668,880	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		(5,830,980)	(6,769,420)	-	-
Fair value reserves		2,033,148	3,977,858	1,188,044	4,383,438
Other reserves		165,093,015	165,561,830	133,811,370	135,262,123
Retained earnings		155,299,658	151,109,356	150,669,061	143,024,567
Total equity attributable to equity holders of the Company		512,585,490	509,870,273	481,659,124	478,660,777
Non-controlling interests		48,191,566	47,522,432	-	-
Total equity		560,777,056	557,392,705	481,659,124	478,660,777
LIABILITIES					
Long-term liabilities					
Loans	10	96,492,028	121,241,125	55,677,108	65,200,172
Derivatives		739,922	314,857	651,813	228,021
Employee benefits		9,200,046	8,915,722	6,335,752	6,077,904
Government grants		12,393,904	13,021,690	9,529,130	10,203,801
Deferred tax liabilities		47,586,442	44,108,749	30,677,762	29,355,186
Total long-term liabilities		166,412,342	187,602,143	102,871,565	111,065,084
Short-term liabilities					
Trade and other payables		104,508,266	93,797,219	57,550,844	47,424,819
Income tax payable		1,351,560	1,699,475	92,921	229,544
Loans	10	179,707,884	140,645,198	87,314,581	48,793,200
Liabilities from leasing activities		-	813	-	-
Derivatives		8,814,096	8,204,849	8,179,845	6,688,009
Provisions		40,000	40,000	-	-
Total short-term liabilities		294,421,806	244,387,554	153,138,191	103,135,572
Total liabilities		460,834,148	431,989,697	256,009,756	214,200,656
Total equity and liabilities		1,021,611,204	989,382,402	737,668,880	692,861,433

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

II. Interim income statements

		GROUP			
<i>Amounts in Euros</i>	<i>Note</i>	9 months ended 30 Sept. 2010	3 months from 1 July to 30 Sept. 2010	9 months ended 30 Sept. 2009	3 months from 1 July to 30 Sept. 2009
Sales		675,064,141	223,738,706	495,958,848	167,911,761
Cost of sales		(614,801,826)	(200,245,358)	(460,996,449)	(157,256,519)
Gross profit		60,262,315	23,493,348	34,962,399	10,655,242
Selling and distribution expenses		(25,303,741)	(7,722,963)	(23,053,258)	(7,368,364)
Administrative expenses		(17,790,334)	(6,073,912)	(17,306,248)	(5,994,183)
Other operating income		5,041,333	769,464	5,815,158	1,693,097
Other operating expenses		(3,700,987)	(1,962,770)	(4,385,637)	(44,497)
Operating results		18,508,586	8,503,167	(3,967,586)	(1,058,705)
Finance income		3,182,756	1,411,550	3,665,283	921,150
Finance expenses		(8,587,323)	(3,425,187)	(8,232,781)	(1,998,773)
Income from dividends		131,385	-	154,008	-
Net finance costs		(5,273,182)	(2,013,637)	(4,413,490)	(1,077,623)
Share of profit / (loss) from associates		1,154,605	161,295	(847,522)	(160,543)
Profit / (loss) before taxes		14,390,009	6,650,825	(9,228,598)	(2,296,871)
Income tax expense	12	(8,945,649)	(2,957,095)	(185,782)	655,652
Profit / (loss) of the period		5,444,360	3,693,730	(9,414,380)	(1,641,219)
Distributed to:					
Equity holders of the parent company		5,979,351	3,288,450	(7,412,239)	(2,287,329)
Non-controlling interests		(534,991)	405,280	(2,002,141)	646,110
		5,444,360	3,693,730	(9,414,380)	(1,641,219)

**Profit / (loss) per share attributable to the shareholders
of the Company for the period** (expressed in euro per share)

Basic	0,048	0,026	(0.060)	(0.018)
Depreciation of the period	34,535,810	11,709,778	33,986,623	11,561,081

		COMPANY			
<i>Amounts in Euros</i>	<i>Note</i>	9 months ended 30 Sept. 2010	3 months from 1 July to 30 Sept. 2010	9 months ended 30 Sept. 2009	3 months from 1 July to 30 Sept. 2009
Sales		428,645,437	139,999,299	291,952,051	95,374,241
Cost of sales		(409,490,808)	(131,249,694)	(288,191,028)	(96,635,199)
Gross profit		19,154,629	8,749,605	3,761,023	(1,260,958)
Selling and distribution expenses		(3,385,658)	(1,175,759)	(4,303,049)	(1,595,743)
Administrative expenses		(8,214,102)	(2,636,458)	(7,720,185)	(2,597,459)
Other operating income		1,868,793	637,186	1,767,865	588,520
Other operating expenses		(7,914)	(2,617)	(16,399)	-
Operating results		9,415,748	5,571,957	(6,510,745)	(4,865,640)
Finance income		2,175,882	741,538	2,069,461	560,640
Finance expenses		(3,843,261)	(1,640,724)	(3,069,170)	(652,845)
Income from dividends		3,052,083	-	2,277,169	-
Net finance costs		1,384,704	(899,186)	1,277,460	(92,205)
Profit / (loss) before taxes		10,800,452	4,672,771	(5,233,285)	(4,957,845)
Income tax expense	12	(4,606,711)	(2,298,299)	675,147	1,423,974
Profit / (loss) of the period		6,193,741	2,374,472	(4,558,138)	(3,533,871)
Profit / (loss) per share attributable to the shareholders of the Company for the period (expressed in euro per share)					
Basic		0,050	0,019	(0.037)	(0.028)
Depreciation of the period		19,655,072	6,551,537	19,441,901	6,581,200

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			
	9 months ended 30 Sept. 2010	3 months from 1 July to 30 Sept. 2010	9 months ended 30 Sept. 2009	3 months from 1 July to 30 Sept. 2009
Profit / (loss) of the period	5,444,360	3,693,730	(9,414,380)	(1,641,219)
Foreign currency translation differences	1,446,120	(2,831,100)	(122,015)	(692,298)
Net change in fair value of cash flow hedges	(2,113,555)	(9,223,627)	50,109,663	12,790,882
Income tax on other comprehensive income	484,424	2,256,722	(13,250,543)	(3,201,387)
Other comprehensive income after taxes	(183,011)	(9,798,005)	36,737,105	8,897,197
Total comprehensive income for the period	5,261,349	(6,104,275)	27,322,725	7,255,978
Attributable to:				
Equity holders of the parent company	5,098,389	(5,487,025)	24,940,430	6,133,807
Non-controlling interests	162,960	(617,250)	2,382,295	1,122,171
Total comprehensive income for the period	5,261,349	(6,104,275)	27,322,725	7,255,978

<i>Amounts in Euros</i>	COMPANY			
	9 months ended 30 Sept. 2010	3 months from 1 July to 30 Sept. 2010	9 months ended 30 Sept. 2009	3 months from 1 July to 30 Sept. 2009
Profit / (loss) of the period	6,193,741	2,374,472	(4,558,138)	(3,533,871)
Net change in fair value of cash flow hedges	(4,204,466)	(7,911,550)	15,077,447	8,611,743
Income tax on other comprehensive income	1,009,072	1,898,772	(3,979,747)	(2,234,861)
Other comprehensive income after taxes	(3,195,394)	(6,012,778)	11,097,700	6,376,882
Total comprehensive income for the period	2,998,347	(3,638,306)	6,539,562	2,843,011

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 shareholders of the parent company

Amounts in Euros

	Share capital	Fair value reserves	Other reserves	Retained earnings	Foreign exchange differences	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	-	-	-	(7,412,239)	-	(7,412,239)	(2,002,141)	(9,414,380)
Other comprehensive income after taxes	-	31,259,042	-	-	1,093,627	32,352,669	4,384,436	36,737,105
Total comprehensive income for the period	-	31,259,042	-	(7,412,239)	1,093,627	24,940,430	2,382,295	27,322,725
Change of percentage in subsidiaries	-	-	-	(2,553,321)	-	(2,553,321)	2,496,806	(56,515)
Increase of third party rights	-	5,314,773	-	5,232,355	47,632	10,594,760	4,793,513	15,388,273
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	7,281,002	15,322,441
Balance as of 30 September 2009	195,990,649	(1,983,148)	164,921,270	149,748,816	(7,529,559)	501,148,028	49,141,846	550,289,874
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	-	-	-	5,979,351	-	5,979,351	(534,991)	5,444,360
Other comprehensive income after taxes	-	(1,944,710)	-	-	1,063,748	(880,962)	697,951	(183,011)
Total comprehensive income for the period	-	(1,944,710)	-	5,979,351	1,063,748	5,098,389	162,960	5,261,349
Change of percentage in subsidiaries	-	-	-	(2,257,864)	-	(2,257,864)	1,931,863	(326,001)
Transfer of reserves	-	-	(468,815)	468,815	-	-	-	-
Dividend	-	-	-	-	(125,308)	(125,308)	(1,425,689)	(1,550,997)
Total transactions with owners	-	-	(468,815)	(1,789,049)	(125,308)	(2,383,172)	506,174	(1,876,998)
Balance as of 30 September 2010	195,990,649	2,033,148	165,093,015	155,299,658	(5,830,980)	512,585,490	48,191,566	560,777,056

Amounts in Euros

	Share capital	Fair value reserves	Other reserves	Retained earnings	Total Equity
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	-	-	-	(4,558,138)	(4,558,138)
Other comprehensive income after taxes	-	11,097,700	-	-	11,097,700
Total comprehensive income for the period	-	11,097,700	-	(4,558,138)	6,539,562
Balance as of 30 September 2009	195,990,649	1,402,101	134,514,619	140,517,253	472,424,622
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	-	-	-	6,193,741	6,193,741
Other comprehensive income after taxes	-	(3,195,394)	-	-	(3,195,394)
Total comprehensive income for the period	-	(3,195,394)	-	6,193,741	2,998,347
Transfer of reserves	-	-	(1,450,753)	1,450,753	-
Total transactions with owners	-	-	(1,450,753)	1,450,753	-
Balance as of 30 September 2010	195,990,649	1,188,044	133,811,370	150,669,061	481,659,124

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

V. Interim statements of cash flow

		GROUP		COMPANY	
		9 months ended 30 Sept. 2010	9 months ended 30 Sept. 2009	9 months ended 30 Sept. 2010	9 months ended 30 Sept. 2009
<i>Amounts in Euros</i>					
	<i>Note</i>				
<u>Cash flows from operating activities</u>					
Profit / (loss) before tax for the period		14,390,009	(9,228,598)	10,800,452	(5,233,285)
<i>Adjustments for:</i>					
Depreciation of property, plant and equipment		33,299,303	33,186,056	18,929,397	19,146,856
Amortization of intangible assets		955,678	625,012	725,675	295,045
Depreciation of investment property		280,829	175,555	-	-
Amortization of government grants		(864,070)	(689,036)	(674,673)	(400,369)
Destructions of assets		130,513	-	-	-
Results from investing activities		(4,479,535)	(955,018)	(5,231,569)	(2,322,309)
Finance expense and related expenses		8,587,323	8,232,781	3,843,261	3,069,170
Results from hedging		-	(705,170)	-	(1,689,975)
Provisions for impairments of trade and other receivables		2,363,396	1,535,416	28,259	-
Other provisions		2,782,677	(644,334)	1,746,201	329,646
Change in inventories		(36,326,412)	(1,274,601)	(26,408,018)	(14,405,840)
Change in trade and other receivables		(12,008,337)	37,439,751	(19,047,961)	37,605,561
Change in trade and other payables		4,659,836	9,752,208	7,167,660	17,162,126
Interest paid		(6,439,395)	(9,179,985)	(3,012,027)	(4,016,373)
Income tax paid		(1,307,364)	(1,041,426)	(136,623)	(321,176)
Net cash flows from operating activities		6,024,451	67,228,611	(11,269,966)	49,219,077
<u>Cash flows from investment activities</u>					
Acquisition of subsidiaries, associates and other investments		(326,001)	(66,769)	(9,985,650)	(10,256,872)
Proceeds from return of subsidiary's share capital		-	-	-	165,000
Purchase of property, plant and equipment		7 (31,260,861)	(37,668,530)	(16,898,326)	(16,614,367)
Purchase of intangible assets		8 (179,014)	(390,426)	(32,941)	(198,722)
Proceeds from sale of property, plant and equipment		7 100,155	842,570	5,579	202,518
Interest received		3,182,756	1,656,906	2,175,882	61,084
Dividends received		131,386	154,008	2,908,052	2,266,227
Net cash flows from investing activities		(28,351,579)	(35,472,241)	(21,827,404)	(24,375,132)
<u>Cash flows from financing activities</u>					
Proceeds from increase of third party rights		-	15,388,273	-	-
Proceeds from borrowings		10 62,566,678	52,999,024	32,000,000	-
Repayment of borrowings		10 (72,059,863)	(100,430,964)	(31,394,666)	(42,715,007)
Net change in short-term loans		10 23,258,775	4,438,732	28,392,986	14,658,765
Payment of finance lease liabilities		(813)	(2,472)	-	-
Proceeds from government grants		236,284	3,418,062	-	3,130,062
Dividends paid		(1,425,689)	(9,425)	-	(108)
Net cash flows from financing activities		12,575,372	(24,198,770)	28,998,320	(24,926,288)
Net (decrease) / increase in cash on hand and cash equivalents		(9,751,756)	7,557,600	(4,099,050)	(82,343)
Cash and cash equivalents at beginning of the period		22,130,113	12,325,295	5,605,731	1,680,349
Exchange differences on cash and cash equivalents		205,273	100,079	-	-
Cash and cash equivalents at the end of period		12,583,630	19,982,974	1,506,681	1,598,006

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, in Great Britain and in Bulgaria (through subsidiary ETEM SA) and promotes its products international, primarily to the European Union, to 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.

Company’s shares are listed on the Athens Stock Exchange.

2. Statement of compliance

The accompanying interim condensed financial statements for the Group and the Company (hereinafter referred to as “the financial statements”) for the nine-month period ended on 30 September 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 November 22, 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 nine-month period ended 30 September 2009:

30 September 2009 – amounts in €	Rolling	Extrusion	Other	Eliminations and adjustments		Group
Sales to third parties	390,806,523	73,715,817	31,436,508	-		495,958,848
Inter-segment	85,843,636	3,577,704	3,220,661	(92,642,001)	1	-
Total sales	476,650,159	77,293,521	34,657,169	(92,642,001)		495,958,848
Operating results	(5,068,327)	(997,722)	856,505	1,241,958	2	(3,967,586)
Share of profit / (loss) of associates and dividend income	(613,850)	(79,664)	-	-		(693,514) 3
Finance income	3,221,030	404,863	59,446	(20,056)	4	3,665,283
Finance expense	(4,544,185)	(3,518,294)	(190,358)	20,056	4	(8,232,781)
Depreciation and amortization	27,036,457	5,149,772	1,800,394	-		33,986,623
Income tax expense	1,083,485	(756,504)	(512,763)	-		(185,782)
Capitalization expenses	30,984,073	6,111,658	963,225	-		38,058,956 5
Segment assets	702,682,012	204,981,516	63,643,590	5,934,745	6	977,241,863
Segment liabilities	269,361,292	136,068,241	21,522,456	-		426,951,989

1 Total inter-segment eliminations.

2 Operating results does not include inter-segment eliminations and adjustments amounted to €1,241,958.

3 The share of profit / (loss) of associates and dividend income constitutes of share of loss from associates amounted to €(847,522) 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 €5,934,745 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 nine-month period ended 30 September 2009:

Information for geographical sectors- amounts in €	Sales to third parties	Location of non-current assets
Greece	85,314,708	504,397,478
European Union	310,744,630	25,201,316
Other European countries	24,635,653	-
Asia	36,318,428	-
America	33,489,272	-
Africa	3,317,607	-
Oceania	2,138,550	-
Total	495,958,848	529,598,794

Non-current assets include 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 nine-month period ended 30 September 2010:

30 September 2010 – amounts in €	Rolling	Extrusion	Other	Eliminations and adjustments		Group
Sales to third parties	563,595,062	78,673,692	32,795,387	-		675,064,141
Inter-segment	121,732,186	1,667,029	4,631,799	(128,031,014)	1	-
Total sales	685,327,248	80,340,721	37,427,186	(128,031,014)		675,064,141
Operating results	26,535,837	(7,909,123)	388,916	(507,044)	2	18,508,586
Share of profit / (loss) of associates and dividend income	1,167,343	118,647	-	-		1,285,990 3
Finance income	2,244,722	924,494	28,332	(14,792)	4	3,182,756
Finance expense	(4,926,397)	(3,478,255)	(197,463)	14,792	4	(8,587,323)
Depreciation and amortization	27,777,325	4,885,404	1,873,081	-		34,535,810
Income tax expense	(9,289,055)	772,658	(429,252)	-		(8,945,649)
Capitalization expenses	26,888,032	4,210,111	341,732	-		31,439,875 5
Segment assets	745,617,306	172,369,805	96,178,843	7,445,250	6	1,021,611,204
Segment liabilities	311,161,798	117,223,949	32,448,400	-		460,834,147

1 Total inter-segment eliminations.

2 Operating results does not include inter-segment eliminations and adjustments amounted to €(507,044).

3 The share of profit / (loss) of associates and dividend income constitutes of share of loss from associates amounted to €1,154,605 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 €7,445,250 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 nine-month period ended 30 September 2010:

Information for geographical sectors- amounts in €	Sales to third parties	Location of non-current assets
Greece	104,903,954	507,246,339
European Union	406,715,848	23,587,268
Other European countries	37,400,310	-
Asia	41,321,030	-
America	77,928,604	-
Africa	3,834,439	-
Oceania	2,959,956	-
Total	675,064,141	530,833,607

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

7. Property, plant and equipment

During the 9-months ended 30 September 2010, the Group acquired assets with a cost of €31.2 mil. (9m 2009: €37.7 mil.). Assets with a carrying amount of €89.3 thousand were disposed during the nine-months ended 30 September 2010 (9m 2009: €851 thousand) resulting in gain on disposal of €10.8 thousand which is included in Group's "Other operating income" (9m 2009 loss: €8.4 thousand)

Company's additions to property, plant and equipment amounted to €16.9mil. (9m 2009: €16.6 mil.). Assets with a carrying amount of €2 thousand were disposed (9m 2009: €218.5 thousand) resulting in a gain on disposal of €3.6 thousand included in Company's "Other operating income" (9m 2009: loss € 15.9 thousand).

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

8. Intangible assets

During the 9-months ended 30 September 2010, the Group acquired assets with a cost of €179 thousand (9m 2009: €0.4 mill.), while no sales committed.

At Company level, additions amounted to €33 thousand (9m 2009: €198.7 thousand), 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 % 30/09/2010</u>
ELVAL SA	Greece	Parent	Aluminium rolling	Parent
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	88.22%
BRIDGNORTH ALUMINIUM Ltd	UK	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%
ANOXAL SA	Greece	Full Consolidation	Metal processing and recycling	100.00%
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	46.35%
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.

On August 18, 2010 the Company acquired from its subsidiary ETEM SA, its remaining 45% stake in ANOXAL SA for € 5,362,650 in cash and an additional 11.33% stake in ELVAL COLOUR SA for € 4,623,000 in cash.

The Company after the completion of the above actions, holds the 100% of the share capital of ANOXAL S.A and also participates in the share capital of ELVAL COLOUR SA, directly with a percentage of 75.29% and indirectly with a percentage of 12.93% through its subsidiary ETEM SA. The above mentioned changes in non-controlling interests were recognized directly in Equity in Group's financial statements as it relates to entities that control already exists.

On September 20, 2010 the Company decided to participate to the increase of the share capital of its associate TEPRO METALL AG with the amount of € 800,256, increasing its holding percentage to 46.35%.

10. Loans

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

<i>Amounts in Euros</i>	GROUP		COMPANY	
	30/09/2010	31/12/2009	30/09/2010	31/12/2009
Long-term loans				
Bank loans	8,163,426	11,617,459	2,592,000	4,320,000
Bond loans	88,328,602	109,623,666	53,085,108	60,880,172
Total long-term loans	96,492,028	121,241,125	55,677,108	65,200,172
Short-term loans				
Long term loans paid in current period	72,089,433	58,703,609	39,856,398	29,728,000
Bank loans	107,618,451	81,941,589	47,458,183	19,065,200
Total short-term loans	179,707,884	140,645,198	87,314,581	48,793,200
Total loans	276,199,912	261,886,323	142,991,689	113,993,372
The maturity dates of the long-term loans are presented below:				
<i>Amounts in Euros</i>				
Between 1 to 2 years	47,895,880	61,608,450	28,901,464	33,095,910
Between 2 to 5 years	46,804,134	57,641,549	26,775,644	32,104,262
More than 5 years	1,792,014	1,991,126	-	-
	96,492,028	121,241,125	55,677,108	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 €62.6 mil., repayments amounted to €72.1 mil. and net change in short-term loans amounted to €23.2 mil. In Company level, the increase of loans consist of new loans amounted to €32.0mil, repayments amounted to €31.4 mil. and net change in short-term loans amounted to €28.4 mil.

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

11. Contingent liabilities / assets

<i>Amounts in Euros</i>	GROUP		COMPANY	
	30/09/2010	31/12/2009	30/09/2010	31/12/2009
Liabilities				
Letters of guarantee for securing liabilities to suppliers	15,154,640	9,782,139	3,734,450	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	39,168,925	41,849,645	39,168,925	41,849,645
<i>Amounts in Euros</i>				
Assets				
Letters of guarantee for securing receivables from customers	1,415,267	379,094		

In short-term liabilities, the amount of €40 thousand in Group level, concern provisions for general expenses.

12. Income tax

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

	GROUP		COMPANY	
<i>Amounts in Euros</i>	30/09/2010	30/09/2009	30/09/2010	30/09/2009
Income tax	(2,871,210)	(2,146,986)	(2,275,063)	(987,785)
Deferred tax	(6,074,439)	1,961,204	(2,331,648)	1,662,932
Total	(8,945,649)	(185,782)	(4,606,711)	675,147

In Group level the provision for tax unaudited years, amounted to €189.1 thousand and in Company level amounted to € 27.6 thousand.

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, 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.

The Company charged the income tax for the period with the amount of €1,664,161 which concerns estimation for social responsibility extraordinary contribution on the total net income for the financial year 2011.

The fiscal years for which the Company and its subsidiaries have not been 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 September 2010 and 30 September 2009 and the corresponding receivables and liabilities as of 30 September 2010 and 31 December 2009 analyzed as follows:

<i>Amounts in Euros</i>	GROUP		COMPANY	
	30/09/2010	30/09/2009	30/09/2010	30/09/2009
Sales of goods				
Subsidiaries	-	-	92,897,527	66,566,966
Associates	15,392,345	9,951,548	9,286,981	5,706,580
Other related parties	12,966,625	10,298,145	3,411,115	2,240,892
	28,358,970	20,249,693	105,595,623	74,514,438
Sale of services				
Subsidiaries	-	-	750,096	855,763
Associates	98,039	84,610	97,306	72,126
Other related parties	443,419	547,395	234,986	219,941
	541,458	632,005	1,082,388	1,147,830
Purchase of goods				
Subsidiaries	-	-	11,522,998	7,036,139
Associates	3,958,788	1,539,214	3,477,024	1,061,075
Other related parties	16,618,262	9,796,324	1,794,963	739,854
	20,577,050	11,335,538	16,794,985	8,837,068
Purchase of services				
Subsidiaries	-	-	15,982,409	13,264,570
Associates	4,484,779	4,005,695	3,274,884	2,940,142
Other related parties	3,444,558	3,026,346	2,145,773	1,609,013
	7,929,337	7,032,041	21,403,066	17,813,725
Purchase of property, plant and equipment				
Subsidiaries	-	-	-	95,777
Associates	-	147,369	-	-
Other related parties	3,563,375	5,990,922	3,077,980	2,880,888
	3,563,375	6,138,291	3,077,980	2,976,665
Benefits to Management				
<i>Amounts in Euros</i>				
Fees – benefits to the members of the B.o.D and Executives	2,564,970	2,671,355	1,249,245	1,332,300
Receivables from related parties:				
<i>Amounts in Euros</i>				
Subsidiaries	-	-	33,679,200	23,837,652
Associates	8,337,547	6,816,945	6,095,676	5,291,843
Other related parties	4,477,205	4,757,339	1,846,878	1,860,590
Receivables from related parties	12,814,752	11,574,284	41,621,754	30,990,085
Liabilities to related parties:				
Subsidiaries	-	-	9,678,646	5,635,178
Associates	4,690,837	5,317,921	3,504,059	3,939,947
Other related parties	9,193,772	7,442,998	2,966,555	2,320,591
Liabilities to related parties	13,884,609	12,760,919	16,149,260	11,895,716

14. Subsequent events

On October 4, 2010 the Company acquired through Athens Stock Exchange, 1,800,000 shares of its subsidiary ETEM SA, that corresponds to 6% of its share capital. After that, the Company holds 19,440,530 shares, or 64.78% of ETEM's share capital.

Figures and information



Summarised financial data and information for the period from January 1 to September 30, 2010 (In accordance with decision 4/50728.04.2009 of the Capital Market Commission Board of Directors)

The figures illustrated below, derived from 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/8613

Registered Office address: 2-4 Messogion 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): November 22, 2010

STATEMENTS OF FINANCIAL POSITION (Group and Company) - amounts in Euro

	GROUP		COMPANY	
	30 SEPT. 2010	31 DEC. 2009	30 SEPT. 2010	31 DEC. 2009
ASSETS				
Property, plant and equipment	510.770.205	512.480.061	291.830.465	293.863.515
Investment property	10.821.733	10.989.192	-	-
Intangible assets	1.796.416	2.580.685	827.233	1.519.968
Other non-current assets	15.910.457	14.445.645	161.315.285	150.686.971
Inventories	251.027.304	216.516.643	144.279.172	119.359.507
Trade receivables	173.599.340	171.114.768	106.911.268	94.227.398
Other current assets	57.685.749	61.255.406	30.595.457	33.204.074
Total assets	1.021.611.204	999.382.402	737.668.880	692.861.433
TOTAL EQUITY AND LIABILITIES				
Share capital	37.230.245	37.230.245	37.230.245	37.230.245
Other shareholders' equity	475.355.245	472.640.028	444.428.879	441.430.532
Total shareholders' equity (a)	512.585.490	509.870.273	481.659.124	478.660.777
Non-controlling interest (b)	48.191.566	47.522.432	-	-
Total equity (c) = (a) + (b)	560.777.056	557.392.705	481.659.124	478.660.777
Long-term loans and borrowings	96.462.038	121.241.125	55.677.108	65.200.172
Provisions / Other long-term liabilities	69.920.314	66.361.018	47.194.457	45.664.912
Short-term loans and borrowings	179.707.884	140.646.011	87.314.581	48.793.200
Other short-term liabilities	114.713.922	103.741.543	65.823.610	54.342.372
Total liabilities (d)	460.834.148	431.989.697	256.009.756	214.200.656
TOTAL EQUITY AND LIABILITIES (e) = (c) + (d)	1.021.611.204	999.382.402	737.668.880	692.861.433

STATEMENTS OF CHANGES IN EQUITY (Group and Company) - amounts in Euro

	GROUP		COMPANY	
	30 SEPT. 2010	30 SEPT. 2009	30 SEPT. 2010	30 SEPT. 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
Total other comprehensive income after taxes.....	5.261.349	27.322.725	2.998.347	6.539.562
Increase of third party rights.....	-	15.388.273	-	-
Dividends paid.....	(1.550.997)	(9.317)	-	-
Change on investments in subsidiaries.....	(326.001)	(56.515)	-	-
Equity at the end of the period (30/09/10 and 30/09/09 respectively).....	566.777.056	590.269.874	481.659.124	472.424.622

STATEMENTS OF CASH FLOW (Group and Company - indirect method) - amounts in Euro

	GROUP		COMPANY	
	1 Jan.-30 Sept. 2010	1 Jan.-30 Sept. 2009	1 Jan.-30 Sept. 2010	1 Jan.-30 Sept. 2009
Operating activities				
Profit / (loss) before taxes for the period	14.390.009	(9.228.598)	10.800.452	(5.233.285)
Plus / less adjustments for:				
Depreciation	34.535.810	33.986.623	19.655.072	19.441.901
Amortization of subsidies	(864.070)	(689.036)	(674.673)	(400.369)
Impairments of property, plant and equipment and intangible assets.....	-	-	-	-
Provisions.....	5.146.073	891.082	1.774.460	329.646
Income less expenses which are not considered as cash flows.....	130.513	(705.170)	-	(1.689.975)
Results from investing activity.....	(4.479.535)	(955.018)	(5.231.569)	(2.322.309)
Interest expense and related expenses.....	8.587.323	8.232.781	3.843.261	3.069.170
Plus / less adjustments for changes in working capital accounts or related to operating activities.....				
Decrease / (increase) of inventories.....	(36.326.412)	(1.274.601)	(26.400.018)	(14.405.940)
Decrease / (increase) of receivables.....	(12.008.337)	37.439.751	(19.047.961)	37.605.561
Decrease / (increase) of liabilities (except liabilities from bank loans).....	4.659.836	9.752.208	7.167.660	17.162.126
Less:				
Interest payable and related expenses paid.....	(6.439.395)	(9.179.965)	(3.012.027)	(4.016.373)
Taxes paid.....	(1.307.964)	(1.941.426)	(136.623)	(821.176)
Total net cash (used in) generated from operating activities (a).....	6.024.451	67.228.611	(11.269.966)	49.219.077
Investing activities				
(Acquisition) / sales of subsidiaries, associates and other investments.....	(326.001)	(66.789)	(9.985.650)	(10.091.872)
Purchases of property, plant and equipment and intangible assets.....	(31.438.875)	(38.059.956)	(16.931.267)	(16.813.089)
Proceeds from sale of property, plant and equipment and intangible assets.....	100.155	842.570	5.579	202.518
Interest received.....	3.182.756	1.656.906	2.175.882	61.084
Dividends received.....	131.386	154.008	2.908.052	2.266.227
Total net cash (used in) generated from investing activities (b).....	(28.351.579)	(35.472.241)	(21.827.404)	(24.375.132)
Financing activities				
Proceeds from increase of third party rights.....	-	15.388.273	-	-
Proceeds from loans.....	62.566.678	52.999.024	32.000.000	-
Repayment of loans.....	(72.059.863)	(100.430.964)	(31.394.666)	(42.715.007)
Net change in short-term loans.....	23.258.775	4.438.732	28.392.996	14.658.765
Payment of finance lease liabilities.....	(813)	(2.472)	-	-
Proceeds from government grants.....	236.284	3.418.062	-	3.130.062
Dividends paid.....	(1.425.689)	(9.425)	-	(108)
Total net cash (used in) generated from financing activities (c).....	12.575.372	(24.198.770)	28.998.320	(24.926.288)
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c).....	(9.751.756)	7.557.600	(4,099.050)	(82.343)
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.....	205.273	100.079	-	-
Cash and cash equivalents at the end of the period.....	12,583.630	19,982.974	1,506.681	1,598.006

STATEMENTS OF COMPREHENSIVE INCOME (Group and Company) - amounts in Euro

	GROUP		COMPANY	
	1 Jan.-30 Sept. 2010	1 Jan.-30 Sept. 2009	1 July-30 Sept. 2010	1 July-30 Sept. 2009
Total turnover	675.064.141	495.958.848	223.738.706	167.911.761
Gross profit	60.262.315	34.962.399	23.493.348	10.655.242
Profit / (loss) before interest and taxes	18.508.586	(3.967.586)	8.503.167	(1.058.705)
Profit / (loss) before taxes	14.390.009	(9.228.598)	6.650.825	(2.296.871)
Less: taxes.....	(8.945.648)	(185.782)	(2.957.095)	655.652
Total profit / (loss) after taxes (A).....	5.444.360	(8,414.380)	3,693.730	(1,641.219)
Company's shareholders.....	5.979.351	(7,412.239)	3,288.450	(2,287.329)
Non-controlling interests.....	(534.991)	(2,002.141)	405.280	646.110
Other comprehensive income / (expense) after taxes (B).....	(183.011)	36,377.105	(9,798.005)	8,897.197
Total other comprehensive income / (expense) (A) + (B).....	5.261.349	27,322.725	(6,104.275)	7,255.978
Company's shareholders.....	5.098.369	24,940.430	(5,487.025)	6,133.807
Non-controlling interests.....	(162.980)	2,382.295	(617.250)	1,122.171
Profit / (loss) per share after taxes - basic (in Euro).....	0,0482	(0,0597)	0,0265	(0,0184)
Profit / (loss) before interest, taxes, depreciation and amortization.....	52.180.326	29,330.001	19,958.041	10,348.104
Depreciation expense for the period.....	34,535.810	33,986.623	11,709.778	11,561.081

	COMPANY		COMPANY	
	1 Jan.-30 Sept. 2010	1 Jan.-30 Sept. 2009	1 July-30 Sept. 2010	1 July-30 Sept. 2009
Total turnover	428.645.437	291.952.051	139.999.299	95.374.241
Gross profit	19.154.629	3.761.023	8.749.605	(1,260.958)
Profit / (loss) before interest and taxes	9.415.748	(6,510.745)	5,571.957	(4,865.640)
Profit / (loss) before taxes	10.800.452	(5,233.285)	4,672.771	(4,957.845)
Less: taxes.....	(4,606.711)	675.147	(2,296.299)	1,423.974
Total profit / (loss) after taxes (A).....	6.193.741	(4,558.138)	2,374.472	(3,533.871)
Other comprehensive income / (expense) after taxes (B).....	(3,195.394)	11,097.700	(6,012.778)	6,376.882
Total other comprehensive income / (expense) (A) + (B).....	2,998.347	6,539.562	(3,638.306)	2,843.011

	COMPANY		COMPANY	
	1 Jan.-30 Sept. 2010	1 Jan.-30 Sept. 2009	1 July-30 Sept. 2010	1 July-30 Sept. 2009
Profit / (loss) per share after taxes - basic (in Euro).....	0,0499	(0,0367)	0,0191	(0,0285)
Profit / (loss) before interest, taxes, depreciation and amortization.....	28.396.147	12,530.787	11,898.603	1,582.104
Depreciation expense for the period.....	19,655.072	19,441.901	6,551.537	6,581.200

	COMPANY		COMPANY	
	1 Jan.-30 Sept. 2010	1 Jan.-30 Sept. 2009	1 July-30 Sept. 2010	1 July-30 Sept. 2009
Additional data and information:				
1. Companies that are included in the Group's financial statements are presented in note 9 of the interim condensed financial statements including locations, percentage Group ownership and consolidation method.				
2. The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries are presented in note 12 of the interim condensed financial statements.				
3. On August 18, 2010 subsidiary ETEM S.A. sold its remaining 45 percent stake of ANOXAL S.A. and a 11,33 percent stake of ELVAL COLOUR S.A. to ELVAL S.A. (see relative note 9 of the interim condensed financial statements).				
4. The Company's financial statements are included in the consolidated financial statements prepared by:				

Company name	Country	Percentage holding	Consolidation method
VIOMALCO S.A.	Greece	66.66%	Full consolidation

- There are no encumbrances on the Company's property, plant and equipment.
- There are no pending court decisions or differences under arbitration, which may have a significant effect on Company and Group's financial position. In group level, the provisions for tax unaudited years amount to €189.1 thousand and in company level amount to €27.6 thousand. Groups' other provisions as at 30.09.10 amount to €40 thousand.
- The number of the personnel at the end of the period was as follows: Company 701 (30/09/2009: 698), Group 2,237 (30/09/2009: 2,156).
- The cumulative amounts of sales and purchases from the beginning of the financial year and the balances of the Company's receivables and obligations at the end of the period, resulting from its transactions with associated parties, following the I.A.S. 24, are as follows:

(Amounts in thousand Euros)	GROUP	COMPANY
i) Revenues	28.900.4	106.678.0
ii) Expenses	32.069.8	41.276.0
iii) Claims	12.814.8	41,621.8
iv) Liabilities	13.884.6	16,149.3
v) Allowances to members of Management or Executives	2,565.0	1,249.2

- Other comprehensive income / (expense) after taxes that recognized directly in equity consist of:
 - Group: foreign translations differences amounted to € 1,446.1 thousand and derivatives valuation from cash flow hedging amounted to € (1,622.1) thousand
 - Company: derivatives valuation from cash flow hedging amounted to € (3,195.4) thousand.
- On October 4, 2010 the Company acquired 1,800,000 shares of ETEM SA that corresponds to 6% of its share capital. After the above action, the Company holds 19,440,530 shares, which correspond to 64.78% interest in ETEM's share capital (see note 14 of the interim condensed financial statements).
- In the statement of comprehensive income the account "taxes" is analyzed as follows:
 - Group: 30.09.2010 income tax € (2,871.2) thousand, deferred tax € (6,074.4) thousand – 30.09.2009 € (2,146.9) thousand and € 1,961.2 thousand, respectively.
 - Company: 30.09.2010 income tax € (2,275.0) thousand, deferred tax € (2,331.6) thousand – 30.09.2009 € (987.8) thousand and € 1,662.9 thousand, respectively.

Athens, November 23, 2010

THE CHAIRMAN OF THE B.O.D.
MLTIADIS 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
NIKOLAOS PSIRAKIS
AT T 015643
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