

Interim Condensed Financial Statements

(Group and Company)

For the period ended March 31, 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
VAROUCHAS
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

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

<i>Amounts in Euros</i>	<i>Note</i>	GROUP		COMPANY	
		31/3/2010	31/12/2009	31/3/2010	31/12/2009
ASSETS					
Non-current assets					
Property, plant and equipment		514,059,730	512,480,061	294,887,839	293,863,515
Intangible assets		2,342,615	2,580,685	1,289,306	1,519,968
Investment property		10,999,425	10,989,192	-	-
Investments in subsidiaries		-	-	141,232,033	141,232,033
Investments in associates		5,750,630	6,188,024	4,461,678	4,461,678
Available-for-sale investments		1,634,990	1,634,990	899,322	899,322
Derivatives		3,306,529	2,811,185	2,915,406	2,446,446
Other receivables		3,823,394	3,811,446	1,562,465	1,647,492
Total non-current assets		541,917,313	540,495,583	447,248,049	446,070,454
Current assets					
Inventories		242,954,146	216,516,643	144,169,228	119,359,507
Trade and other receivables		210,277,064	198,981,338	130,564,546	111,588,474
Derivatives		11,951,638	11,258,725	10,873,974	10,237,267
Cash and cash equivalents		19,390,161	22,130,113	2,195,775	5,605,731
Total current assets		484,573,009	448,886,819	287,803,523	246,790,979
Total assets		1,026,490,322	989,382,402	735,051,572	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		(6,803,402)	(6,769,420)	-	-
Fair value reserves		4,825,528	3,977,858	4,617,876	4,383,438
Other reserves		164,580,481	165,561,830	134,274,338	135,262,123
Retained earnings		153,417,745	151,109,356	147,496,518	143,024,567
Total equity attributable to equity holders of the Company		512,011,001	509,870,273	482,379,381	478,660,777
Non-controlling interests		47,042,137	47,522,432	-	-
Total equity		559,053,138	557,392,705	482,379,381	478,660,777
LIABILITIES					
Long-term liabilities					
Loans	10	130,343,034	121,241,125	71,002,840	65,200,172
Derivatives		649,591	314,857	573,637	228,021
Employee benefits		8,934,155	8,915,722	6,051,902	6,077,904
Government grants		12,705,169	13,021,690	9,978,912	10,203,801
Deferred tax liabilities		46,881,255	44,108,749	30,447,956	29,355,186
Total long-term liabilities		199,513,204	187,602,143	118,055,247	111,065,084
Short-term liabilities					
Trade and other payables		107,192,394	93,797,219	62,217,712	47,424,819
Income tax payable		1,663,072	1,699,475	215,647	229,544
Loans	10	151,123,651	140,645,198	65,043,997	48,793,200
Liabilities from leasing activities		-	813	-	-
Derivatives		7,904,863	8,204,849	7,139,588	6,688,009
Provisions		40,000	40,000	-	-
Total short-term liabilities		267,923,980	244,387,554	134,616,944	103,135,572
Total liabilities		467,437,184	431,989,697	252,672,191	214,200,656
Total equity and liabilities		1,026,490,322	989,382,402	735,051,572	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		COMPANY	
		3 months until 31/3/2010	3 months until 31/3/2009	3 months until 31/3/2010	3 months until 31/3/2009
Sales		211,282,987	168,512,021	138,334,923	102,773,655
Cost of sales		(193,804,909)	(156,853,488)	(132,435,391)	(99,401,945)
Gross profit		17,478,078	11,658,533	5,899,532	3,371,710
Selling and distribution expenses		(7,813,861)	(6,942,796)	(1,115,149)	(1,284,284)
Administrative expenses		(6,182,834)	(4,742,190)	(2,811,332)	(2,484,375)
Other operating income		2,181,579	1,168,713	736,791	604,403
Other operating expenses		(587,413)	(723,043)	(359)	(1,251)
Operating results		5,075,549	419,217	2,709,483	206,203
Finance income		915,526	1,686,230	657,792	864,728
Finance expenses		(2,290,657)	(4,048,272)	(1,056,513)	(1,357,329)
Income from dividends		-	-	2,192,140	2,243,184
Net finance costs		(1,375,131)	(2,362,042)	1,793,419	1,750,583
Share of profit / (loss) from associates		215,628	(463,918)	-	-
Profit / (loss) before taxes		3,916,046	(2,406,743)	4,502,902	1,956,786
Income tax expense	12	(2,744,119)	(612,364)	(1,018,736)	(144,518)
Profit / (loss) of the period		1,171,927	(3,019,107)	3,484,166	1,812,268
Distributed to:					
Owners of the Company		1,327,040	(1,766,372)	3,484,166	1,812,268
Non-controlling interest		(155,113)	(1,252,735)	-	-
		1,171,927	(3,019,107)	3,484,166	1,812,268
Earnings per share:					
Basic earnings per share (euro)		0.011	(0.014)	0.028	0.015
Depreciation of the period		11,569,076	11,380,417	6,549,854	6,429,131

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		COMPANY	
	3 months until 31/3/2010	3 months until 31/3/2009	3 months until 31/3/2010	3 months until 31/3/2009
Profit / (loss) of the period	1,171,927	(3,019,107)	3,484,166	3,484,166
Foreign currency translation differences	197,162	(286,237)	-	-
Net change in fair value of cash flow hedges	1,273,814	8,478,905	308,471	308,471
Income tax on other comprehensive income	(291,213)	(2,223,795)	(74,033)	(74,033)
Other comprehensive income / (expense) after taxes	1,179,763	5,968,873	234,438	234,438
Total comprehensive income for the period	2,351,690	2,949,766	3,718,604	3,718,604
Attributable to:				
Owners of the Company	2,266,036	4,234,004	3,718,604	3,718,604
Non-controlling interests	85,654	(1,284,238)	-	-
Total comprehensive income for the period	2,351,690	2,949,766	3,718,604	3,718,604

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
Net profit / (loss) of the period	-	-	-	(1,766,372)	-	(1,766,372)	(1,252,735)	(3,019,107)
Other comprehensive income / (expense) after taxes	-	5,546,419	-	-	453,957	6,000,376	(31,503)	5,968,873
Total other comprehensive income / (expense) of the period	-	5,546,419	-	(1,766,372)	453,957	4,234,004	(1,284,238)	2,949,766
Increase of third party rights	-	5,314,773	-	5,232,355	47,632	10,594,760	4,696,065	15,290,825
Transfer of reserves	-	-	29,135	(29,135)	-	-	-	-
Dividend	-	-	-	-	-	-	(9,317)	(9,317)
Total transactions with owners	-	5,314,773	29,135	5,203,220	47,632	10,594,760	4,686,748	15,281,508
Balance as of 31 March 2009	195,990,649	(27,695,771)	164,808,637	158,060,637	(8,169,229)	482,994,923	42,881,059	525,875,982
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
Net profit / (loss) of the period	-	-	-	1,327,040	-	1,327,040	(155,113)	1,171,927
Other comprehensive income / (expense) after taxes	-	847,670	-	-	91,326	938,996	240,767	1,179,763
Total other comprehensive income / (expense) of the period	-	847,670	-	1,327,040	91,326	2,266,036	85,654	2,351,690
Transfer of reserves	-	-	(981,349)	981,349	-	-	-	-
Dividend	-	-	-	-	(125,308)	(125,308)	(565,949)	(691,257)
Total transactions with owners	-	-	(981,349)	981,349	(125,308)	(125,308)	(565,949)	(691,257)
Balance as of 31 March 2010	195,990,649	4,825,528	164,580,481	153,417,745	(6,803,402)	512,011,001	47,042,137	559,053,138

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
Net profit / (loss) of the period	-	-	-	1,812,268	1,812,268
Other comprehensive income / (expense) after taxes	-	(1,582,341)	-	-	(1,582,341)
Total other comprehensive income / (expense) of the period	-	(1,582,341)	-	1,812,268	229,927
Balance as of 31 March 2009	195,990,649	(11,277,940)	134,514,619	146,887,659	466,114,987
Balance as of 1 January 2010	195,990,649	4,383,438	135,262,123	143,024,567	478,660,777
Net profit / (loss) of the period	-	-	-	3,484,166	3,484,166
Other comprehensive income / (expense) after taxes	-	234,438	-	-	234,438
Total other comprehensive income / (expense) of the period	-	234,438	-	3,484,166	3,718,604
Dividend	-	-	(987,785)	987,785	-
Total transactions with owners	-	-	(987,785)	987,785	-
Balance as of 31 March 2010	195,990,649	4,617,876	134,274,338	147,496,518	482,379,381

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

V. Interim statements of cash flow

<i>Amounts in Euros</i>	<i>Note</i>	GROUP		COMPANY	
		3 months ended 31 March 2010	3 months ended 31 March 2009	3 months ended 31 March 2010	3 months ended 31 March 2009
<u>Cash flows from operating activities</u>					
Profit / (loss) before tax for the period		3,916,046	(2,406,743)	4,502,902	1,956,786
<i>Adjustments for:</i>					
Depreciation of property, plant and equipment		11,159,146	11,141,316	6,307,962	6,330,783
Amortization of intangible assets		322,471	180,583	241,892	98,348
Depreciation of investment property		87,459	58,518	-	-
Amortization of government grants		(299,156)	(189,359)	(224,891)	(133,456)
Results from investing activities		(1,141,957)	(1,234,392)	(2,853,369)	(3,119,920)
Finance expense and related expenses		2,290,657	4,048,272	1,056,513	1,357,329
Provisions for impairments of trade and other receivables		1,132,570	304,887	6,540	-
Other provisions		353,433	(806,221)	308,998	(16,702)
Change in inventories		(26,710,260)	10,448,569	(25,144,721)	4,176,859
Change in trade and other receivables		(11,892,088)	23,855,017	(18,281,979)	15,733,368
Change in trade and other payables		11,742,415	(8,570,674)	14,180,289	4,310,280
Interest paid		(726,607)	(4,119,715)	(443,911)	(1,428,773)
Income tax paid		(170,004)	(434,091)	(13,897)	(321,178)
Net cash flows from operating activities		(9,935,875)	32,275,967	(20,357,672)	28,943,724
<u>Cash flows from investment activities</u>					
Acquisition of property, plant and equipment	7	(12,657,126)	(10,699,447)	(7,332,431)	(4,685,219)
Acquisition of intangible assets	8	(84,056)	(229,854)	(11,230)	(182,486)
Acquisition of investment property		(97,692)	-	-	-
Proceeds from sale of property, plant and equipment	7	83,744	668,409	3,580	111,230
Interest received		915,526	1,686,230	657,792	864,728
Dividends received		-	-	1,576,540	1,845,553
Net cash flows from investment activities		(11,839,604)	(8,574,662)	(5,105,749)	(2,046,194)
<u>Cash flows from financing activities</u>					
Proceeds from increase of third party rights		-	15,290,825	-	-
Proceeds from borrowings	10	21,689,661	7,910,756	10,000,000	-
Repayment of borrowings	10	(11,471,385)	(11,436,498)	(864,000)	(864,000)
Net change in short-term loans	10	9,394,070	1,529,490	12,917,465	(2,516,345)
Payment of finance lease liabilities		(813)	(804)	-	-
Receipts from government grants		-	1,862,985	-	1,862,985
Dividends paid		(565,949)	(9,317)	-	-
Net cash flows from financing activities		19,045,584	15,147,437	22,053,465	(1,517,360)
Net (decrease) / increase in cash on hand and cash equivalents		(2,729,895)	38,848,742	(3,409,956)	25,380,170
Cash on hand at beginning of period		22,130,113	12,325,295	5,605,731	1,680,349
Foreign exchange differences on cash and cash equivalents		(10,057)	30,955	-	-
Cash on hand at end of period		19,390,161	51,204,992	2,195,775	27,060,519

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 SA HELLENIC ALUMINIUM INDUSTRY (the “Company”) and the interim condensed consolidated financial statements of the Company and of 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. The Company’s electronic address is www.elval.gr.

Company’s shares are listed on the Athens Stock Exchange; ELVAL is a subsidiary of VIOHALCO Group of Companies.

2. Statement of compliance

The accompanying interim condensed corporate and consolidated financial statements (hereinafter referred to as “the financial statements”) for the three-month period ended on 31 March 2010 have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as they have been endorsed by the European Union, and explicitly 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 May 17, 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 minority interests.

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.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties. Inter-segment sales are eliminated on consolidation.

The following table present sales, results, assets and liabilities regarding the Group's operating segments for the nine-month period ended March 31, 2009:

2009 – amounts in €	Rolling	Extrusion	Other	Eliminations and adjustments		Group
Sales to third parties	137,667,738	21,835,853	9,008,430	-		168,512,021
Inter-segment	29,739,731	2,132,336	289,910	(32,161,977)	<i>1</i>	-
Total sales	167,407,469	23,968,189	9,298,340	(32,161,977)		168,512,021
Operating results	1,038,505	(886,700)	20,776	246,636	<i>2</i>	419,217
Share of profit / (loss) of associates	(427,567)	(36,351)	-	-		(463,918)
Finance income	1,468,756	200,363	27,225	(10,114)	<i>3</i>	1,686,230
Finance expense	(2,247,299)	(1,772,984)	(38,103)	10,114	<i>3</i>	(4,048,272)
Depreciation and amortization	9,000,746	1,953,687	425,984	-		11,380,417
Income tax expense	(59,014)	(656,776)	103,426	-		(612,364)
Capitalization expenses	8,674,722	2,152,264	102,315	-		10,929,301
Segment assets	729,242,209	226,697,872	48,534,357	6,312,500	<i>5</i>	1,010,786,938
Segment liabilities	319,465,701	147,342,028	18,103,227	-		484,910,956

1 Total inter-segment eliminations.

2 Operating results does not include inter-segment eliminations and adjustments amounted to €246,636.

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

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

5 Segment assets do not include investments in associates amount to €6,312,500 which are monitored in Group level.

6. Operating segments (continued)

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 March 31, 2009:

Information for geographical sectors- amounts in €	Sales to third parties	Location of non- current assets
Greece	29,908,878	499,479,793
European Union	101,228,137	25,895,907
Other European countries	6,860,188	-
Asia	14,168,242	-
America	14,887,765	-
Africa	967,104	-
Oceania	491,706	-
Total	168,512,021	525,375,699

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

The following table present sales, results, assets and liabilities regarding the Group's operating segments for the nine-month period ended March 31, 2010:

2010 – amounts in €	Rolling	Extrusion	Other	Eliminations and adjustments		Group
Sales to third parties	176,652,277	24,951,695	9,679,015	-		211,282,987
Inter-segment	38,442,800	617,429	1,279,841	(40,340,070)	<i>1</i>	-
Total sales	215,095,077	25,569,124	10,958,856	(40,340,070)		211,282,987
Operating results	7,398,293	(1,465,753)	(117,241)	(739,750)	<i>2</i>	5,075,549
Share of profit / (loss) of associates	215,628	-	-	-		215,628
Finance income	678,321	235,222	6,012	(4,029)	<i>3</i>	915,526
Finance expense	(1,251,121)	(949,850)	(93,715)	4,029	<i>3</i>	(2,290,657)
Depreciation and amortization	9,083,090	1,845,058	640,928	-		11,569,076
Income tax expense	(2,586,672)	(16,686)	(140,761)	-		(2,744,119)
Capitalization expenses	10,640,473	1,993,153	107,556	-		12,741,182
Segment assets	736,795,923	198,752,112	85,191,657	5,750,630	<i>5</i>	1,026,490,322
Segment liabilities	306,907,185	139,855,921	20,674,078	-		467,437,184

1 Total inter-segment eliminations.

2 Operating results does not include inter-segment eliminations and adjustments amounted to €(739,750)

3 Inter-segment eliminations of finance income / (expense)

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

5 Segment assets does not include investments in associates amount to €5,750,628 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 March 31, 2010:

Information for geographical sectors- amounts in €	Sales to third parties	Location of non- current assets
Greece	31,714,048	508,845,177
European Union	121,228,036	24,307,228
Other European countries	9,437,488	-
Asia	15,866,823	-
America	30,221,739	-
Africa	1,330,007	-
Oceania	1,484,846	-
Total	211,282,987	533,152,405

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

7. Property, plant and equipment

During the 3-months ended 31 March 2010, the Group acquired assets with a cost of €12.7 mil. (3m 2009: €10.7 mil.). Assets with a carrying amount of €81 thousand were disposed during the three-months ended 31 March 2010 (3m 2009: €656 thousand) resulting in gain on disposal of €3 thousand which is included in Group's "Other operating income" (3m 2009 gain: € 12 thousand)

Company's additions to property, plant and equipment amounted to € 7.3 mil. (3m 2009: € 4.7 mil.). Assets with a carrying amount of €0.1 thousand were disposed (3m 2009: €99.2 thousand) resulting in a gain on disposal of €3.4 thousand included in Company's "Other operating income" (3m 2009: gain € 12 thousand).

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

8. Intangible assets

During the 3-months ended 31 March 2010, the Group acquired assets with a cost of € 84 thousand (3m 2009: € 230 thousand), while no sales committed.

At Company level, additions amounted to €11 thousand (3m 2009: €182 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 %</u> <u>31/03/2010</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	95.94%
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	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%

There is no change in Company's investments in subsidiaries and associates in relation with December 31, 2009

10. Loans

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

<i>Amounts in Euros</i>	GROUP		COMPANY	
	31/03/2010	31/12/2009	31/03/2010	31/12/2009
Long-term loans				
Bank loans	9,552,700	11,617,459	3,456,000	4,320,000
Bond loans	120,790,334	109,623,666	67,546,840	60,880,172
Total long-term loans	130,343,034	121,241,125	71,002,840	65,200,172
Short –term loans				
Long term loans paid in current period	63,983,264	58,703,609	33,061,332	29,728,000
Bank loans	87,140,387	81,941,589	31,982,665	19,065,200
Total short-term loans	151,123,651	140,645,198	65,043,997	48,793,200
Total loans	281,466,685	261,886,323	136,046,837	113,993,372
The maturity dates of the long-term loans are presented below:				
<i>Amounts in Euros</i>				
Between 1 to 2 years	64,223,956	61,608,450	36,429,242	33,095,910
Between 2 to 5 years	64,127,950	57,641,549	34,573,598	32,104,262
More than 5 years	1,991,128	1,991,126	-	-
	130,343,034	121,241,125	71,002,840	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 €21.6 mil., repayments amounted to €11.5 mil. and net change in short-term loans amounted to €9.4 mil. In Company level, the increase of loans consist of new loans amounted to €10.0 mil, repayments amounted to €0.9 mil. and net change in short-term loans amounted to €12.9 mil.

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

11. Contingent liabilities / assets

<i>Amounts in Euros</i>	GROUP		COMPANY	
	31/03/2010	31/12/2009	31/03/2010	31/12/2009
Liabilities				
Letters of guarantee for securing liabilities to suppliers	23,051,503	9,782,139	11,283,830	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	45,370,245	41,849,645	45,370,245	41,849,645
Assets				
Letters of guarantee for securing receivables from customers	1,456,942	379,094		

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

12. Income tax

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

<i>Amounts in Euros</i>	GROUP		COMPANY	
	31/03/2010	31/03/2009	31/03/2010	31/03/2009
Income tax	(2,018,247)	(28,374)	(1,764,618)	-
Deferred tax	(725,872)	(583,990)	745,882	(144,518)
Total	(2,744,119)	(612,364)	(1,018,736)	(144,518)

In Group level the provision for tax unaudited years, amounted to €355.1 thousand and in Company level amounted to € 27.6 thousand.

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	2005-2009
SYMETAL SA	Greece	2007-2009
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	2003-2009
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 31 March 2010 and 31 March 2009 and the corresponding receivables and liabilities as of 31 March 2010 and 31 December 2009 analyzed as follows:

<i>Amounts in Euros</i>	GROUP		COMPANY	
	31/03/2010	31/03/2009	31/03/2010	31/03/2009
Sales of goods				
Subsidiaries	-	-	30,801,199	23,968,039
Associates	5,049,158	2,621,351	2,503,689	746,008
Other related parties	4,282,566	3,164,431	1,126,255	656,724
	9,331,724	5,785,782	34,431,143	25,370,771
Sale of services				
Subsidiaries	-	-	237,760	329,351
Associates	25,366	59,865	25,366	12,710
Other related parties	122,948	869,180	54,557	126,603
	148,314	929,045	317,683	468,664
Purchase of goods				
Subsidiaries	-	-	2,877,468	6,092,934
Associates	1,629,904	585,281	1,437,492	478,487
Other related parties	3,526,904	2,404,086	452,943	178,474
	5,156,808	2,989,367	4,767,903	6,749,895
Purchase of services				
Subsidiaries	-	-	4,878,562	580,768
Associates	1,223,617	1,105,370	852,299	656,690
Other related parties	991,508	762,706	694,234	354,414
	2,215,125	1,868,076	6,425,095	1,591,872
Purchase of property, plant and equipment				
Subsidiaries	-	-	-	-
Associates	-	-	-	-
Other related parties	946,720	918,659	661,933	694,529
	946,720	918,659	661,933	694,529
Benefits to Management				
<i>Amounts in Euros</i>				
Fees – benefits to the members of the B.o.D and Executives	762,342	742,348	276,207	331,088
Receivables from related parties:				
<i>Amounts in Euros</i>				
Subsidiaries	-	-	34,782,047	23,837,652
Associates	8,812,183	6,816,945	6,429,900	5,291,843
Other related parties	5,240,733	4,757,339	1,827,914	1,860,590
Receivables from related parties	14,052,916	11,574,284	43,039,861	30,990,085
Liabilities to related parties:				
Subsidiaries	-	-	9,876,193	5,635,178
Associates	4,637,749	5,317,921	3,417,458	3,939,947
Other related parties	7,285,221	7,442,998	2,697,364	2,320,591
Liabilities to related parties	11,922,970	12,760,919	15,991,015	11,895,716

14. Subsequent events

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 €522,309.87

