



**Summarised financial data and information for the period from January 1 to September 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 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](http://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 Messogion Av. Athens Tower

Supervising Authority: Ministry of Development

Web address for the Company: [www.elval.gr](http://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
<b>ASSETS</b>				
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	108.911.268	94.227.398
Other current assets	57.685.749	61.255.408	30.505.457	33.204.074
<b>Total assets</b>	<b>1.021.611.204</b>	<b>989.382.402</b>	<b>737.668.880</b>	<b>692.861.433</b>
<b>TOTAL EQUITY AND LIABILITIES</b>				
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	96.492.028	121.241.125	55.677.108	65.200.172
Provisions / Other long-term liabilities	69.920.314	66.361.018	47.194.457	45.864.912
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
<b>TOTAL EQUITY AND LIABILITIES (e) = (c) + (d)</b>	<b>1.021.611.204</b>	<b>989.382.402</b>	<b>737.668.880</b>	<b>692.861.433</b>

**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
<b>Total turnover</b>	<b>675.064.141</b>	<b>495.958.848</b>	<b>223.738.706</b>	<b>167.911.761</b>
<b>Gross profit</b>	<b>60.262.315</b>	<b>34.962.399</b>	<b>23.493.348</b>	<b>10.655.242</b>
<b>Profit / (loss) before interest and taxes</b>	<b>18.508.586</b>	<b>(3.967.586)</b>	<b>8.503.167</b>	<b>(1.058.705)</b>
<b>Profit / (loss) before taxes</b>	<b>14.390.009</b>	<b>(9.228.598)</b>	<b>6.650.825</b>	<b>(2.296.871)</b>
Less: taxes	(8.945.649)	(185.782)	(2.957.095)	655.652
<b>Total profit / (loss) after taxes (A)</b>	<b>5.444.360</b>	<b>(9.414.380)</b>	<b>3.693.730</b>	<b>(1.641.219)</b>
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
	<b>5.444.360</b>	<b>(9.414.380)</b>	<b>3.693.730</b>	<b>(1.641.219)</b>
<b>Other comprehensive income / (expense) after taxes (B)</b>	<b>(183.011)</b>	<b>36.737.105</b>	<b>(9.798.005)</b>	<b>8.897.197</b>
<b>Total other comprehensive income / (expense) (A) + (B)</b>	<b>5.261.349</b>	<b>27.322.725</b>	<b>(6.104.275)</b>	<b>7.255.978</b>
Company's shareholders	5.098.389	24.940.430	(5.487.025)	6.133.807
Non-controlling interests	162.960	2.382.295	(617.250)	1.122.171
	<b>5.261.349</b>	<b>27.322.725</b>	<b>(6.104.275)</b>	<b>7.255.978</b>
<b>Profit / (loss) per share after taxes - basic (in Euro)</b>	<b>0,0482</b>	<b>(0,0597)</b>	<b>0,0265</b>	<b>(0,0184)</b>
<b>Profit / (loss) before interest, taxes, depreciation and amortization</b>	<b>52.180.326</b>	<b>29.330.001</b>	<b>19.958.041</b>	<b>10.349.104</b>
Depreciation expense for the period	34.535.810	33.986.623	11.709.778	11.561.081

**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)	-	-
<b>Equity at the end of the period (30/09/10 and 30/09/09 respectively)</b>	<b>560.777.056</b>	<b>550.289.874</b>	<b>481.659.124</b>	<b>472.424.622</b>

**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
<b>Operating activities</b>				
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)	(26.408.018)	(14.405.840)
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)	(9.179.985)	(3.012.027)	(4.016.373)
Taxes paid	(1.307.364)	(1.041.426)	(136.623)	(321.176)
<b>Total net cash (used in) generated from operating activities (a)</b>	<b>6.024.451</b>	<b>67.228.611</b>	<b>(11.269.966)</b>	<b>49.219.077</b>
<b>Investing activities</b>				
(Acquisition) / sales of subsidiaries, associates and other investments	(326.001)	(66.769)	(9.985.650)	(10.091.872)
Purchases of property, plant and equipment and intangible assets	(31.439.875)	(38.058.956)	(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
<b>Total net cash (used in) generated from investing activities (b)</b>	<b>(28.351.579)</b>	<b>(35.472.241)</b>	<b>(21.827.404)</b>	<b>(24.375.132)</b>
<b>Financing activities</b>				
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	28.392.986	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)
<b>Total net cash (used in) generated from financing activities (c)</b>	<b>12.575.372</b>	<b>(24.198.770)</b>	<b>28.998.320</b>	<b>(24.926.288)</b>
<b>Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>(9.751.756)</b>	<b>7.557.600</b>	<b>(4.099.050)</b>	<b>(82.343)</b>
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	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>12.583.630</b>	<b>19.982.974</b>	<b>1.506.681</b>	<b>1.598.006</b>

	COMPANY		COMPANY	
	1 Jan.-30 Sept. 2010	1 Jan.-30 Sept. 2009	1 July-30 Sept. 2010	1 July-30 Sept. 2009
<b>Total turnover</b>	<b>428.645.437</b>	<b>291.952.051</b>	<b>139.999.299</b>	<b>95.374.241</b>
<b>Gross profit</b>	<b>19.154.629</b>	<b>3.761.023</b>	<b>8.749.605</b>	<b>(1.260.958)</b>
<b>Profit / (loss) before interest and taxes</b>	<b>9.415.748</b>	<b>(6.510.745)</b>	<b>5.571.957</b>	<b>(4.865.640)</b>
<b>Profit / (loss) before taxes</b>	<b>10.800.452</b>	<b>(5.233.285)</b>	<b>4.672.771</b>	<b>(4.957.845)</b>
Less: taxes	(4.606.711)	675.147	(2.298.299)	1.423.974
<b>Total profit / (loss) after taxes (A)</b>	<b>6.193.741</b>	<b>(4.558.138)</b>	<b>2.374.472</b>	<b>(3.533.871)</b>
<b>Other comprehensive income / (expense) after taxes (B)</b>	<b>(3.195.394)</b>	<b>11.097.700</b>	<b>(6.012.778)</b>	<b>6.376.882</b>
<b>Total other comprehensive income / (expense) (A) + (B)</b>	<b>2.998.347</b>	<b>6.539.562</b>	<b>(3.638.306)</b>	<b>2.843.011</b>
<b>Profit / (loss) per share after taxes - basic (in Euro)</b>	<b>0,0499</b>	<b>(0,0367)</b>	<b>0,0191</b>	<b>(0,0285)</b>
<b>Profit / (loss) before interest, taxes, depreciation and amortization</b>	<b>28.396.147</b>	<b>12.530.787</b>	<b>11.898.603</b>	<b>1.582.104</b>
Depreciation expense for the period	19.655.072	19.441.901	6.551.537	6.581.200

**Additional data and information:**

- 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.
- 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.
- 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).
- The Company's financial statements are included in the consolidated financial statements prepared by:

Company name	Country	Percentage holding	Consolidation method
VIOHALCO 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 € (1,629.1) 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.**  
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 VAROUCAS  
Id.C.No. AB 535203

**THE FINANCIAL MANAGER**  
NICOLAOS PSIRAKIS  
AT T 015643  
Reg. No. 9239 CLASS A'