



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 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 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): 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

	GROUP		COMPANY	
	30 JUNE 2010	31 DEC. 2009	30 JUNE 2010	31 DEC. 2009
ASSETS				
Property, plant and equipment	513.616.325	512.480.061	292.719.111	293.863.515
Investment property	10.814.273	10.989.192	-	-
Intangible assets	2.085.680	2.580.685	1.063.323	1.519.968
Other non-current assets	14.757.030	14.445.645	149.465.747	150.686.971
Inventories	260.187.497	216.516.643	156.722.828	119.359.507
Trade receivables	196.357.191	171.114.768	119.050.388	94.227.398
Other current assets	57.906.978	61.255.408	28.955.879	33.204.074
Total assets	1.055.724.974	989.382.402	747.977.276	692.861.433
TOTAL EQUITY AND LIABILITIES				
Share capital	37.230.245	37.230.245	37.230.245	37.230.245
Other shareholders' equity	476.206.358	472.640.028	448.067.185	441.430.532
Total shareholders' equity (a)	513.436.603	509.870.273	485.297.430	478.660.777
Non-controlling interest (b)	53.770.729	47.522.432	-	-
Total equity (c) = (a) + (b)	567.207.332	557.392.705	485.297.430	478.660.777
Long-term loans and borrowings	102.617.593	121.241.125	55.068.885	65.200.172
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
Other short-term liabilities	124.910.587	103.741.543	66.749.320	54.342.372
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 COMPREHENSIVE INCOME (Group and Company) - amounts in Euro

	GROUP		COMPANY	
	1 Jan.-30 June 2010	1 Jan.-30 June 2009	1 Apr.-30 June 2010	1 Apr.-30 June 2009
Total turnover	451.325.435	328.047.087	240.042.448	159.535.066
Gross profit	36.768.967	24.307.157	19.290.889	12.648.624
Profit / (loss) before interest and taxes	10.005.419	(2.908.881)	4.929.870	(3.328.098)
Profit / (loss) before taxes	7.739.184	(6.931.727)	3.823.138	(4.524.984)
Less: taxes	(5.988.554)	(841.434)	(3.244.435)	(229.070)
Total profit / (loss) after taxes (A)	1.750.630	(7.773.161)	578.703	(4.754.054)
Company's shareholders	2.690.901	(5.124.910)	1.363.861	(3.358.538)
Non-controlling interests	(940.271)	(2.648.251)	(785.158)	(1.395.516)
Total profit / (loss) after taxes (A)	1.750.630	(7.773.161)	578.703	(4.754.054)
Other comprehensive income / (expense) after taxes (B)	9.614.994	27.839.908	8.435.231	21.871.035
Total other comprehensive income / (expense) (A) + (B)	11.365.624	20.066.747	9.013.934	17.116.981
Company's shareholders	10.585.414	18.806.623	8.319.378	14.572.619
Non-controlling interests	780.210	1.260.124	694.556	2.544.362
Total other comprehensive income / (expense) (A) + (B)	11.365.624	20.066.747	9.013.934	17.116.981
Profit / (loss) per share after taxes - basic (in Euro)	0,0217	(0,0413)	0,0110	(0,0271)
Profit / (loss) before interest, taxes, depreciation and amortization	32.222.285	18.980.897	15.876.816	7.370.622
Depreciation expense for the period	22.826.032	22.425.542	11.256.956	11.045.125

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

	GROUP		COMPANY	
	30 JUNE 2010	30 JUNE 2009	30 JUNE 2010	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
Total other comprehensive income / (expense) after taxes	11.365.624	20.066.747	6.636.653	3.696.551
Increase of third party rights	-	15.388.272	-	-
Dividends paid	(1.550.997)	(9.317)	-	-
Change on investments in subsidiaries	-	(56.515)	-	-
Equity at the end of the period (30/06/10 and 30/06/09 respectively)	567.207.332	543.033.895	485.297.430	469.581.611

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

	GROUP		COMPANY	
	1 Jan.-30 June 2010	1 Jan.-30 June 2009	1 Jan.-30 June 2010	1 Jan.-30 June 2009
Operating activities				
Profit / (loss) before taxes for the period	7.739.184	(6.931.727)	6.127.681	(275.440)
Plus / less adjustments for:				
Depreciation	22.826.032	22.425.542	13.103.535	12.860.701
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	(2.901.568)	(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	-	(56.515)	-	(10.246.617)
Purchases of property, plant and equipment and intangible assets	(21.358.597)	(19.573.086)	(11.504.062)	(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	2.229.087
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	-
Repayment of loans	(53.609.973)	(77.183.380)	(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)	-	(63)
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)	(1.422.355)	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

	COMPANY		COMPANY	
	1 Jan.-30 June 2010	1 Jan.-30 June 2009	1 Apr.-30 June 2010	1 Apr.-30 June 2009
Total turnover	288.646.138	196.577.810	150.311.215	93.804.155
Gross profit	10.405.024	5.021.981	4.505.492	1.650.271
Profit / (loss) before interest and taxes	3.843.791	(1.645.105)	1.134.308	(1.851.308)
Profit / (loss) before taxes	6.127.681	(275.440)	1.624.779	(2.232.226)
Less: taxes	(2.308.412)	(748.827)	(1.289.676)	(604.309)
Total profit / (loss) after taxes (A)	3.819.269	(1.024.267)	335.103	(2.836.535)
Other comprehensive income / (expense) after taxes (B)	2.817.384	4.720.818	2.582.946	6.303.159
Total other comprehensive income / (expense) (A) + (B)	6.636.653	3.696.551	2.918.049	3.466.624
Profit / (loss) per share after taxes - basic (in Euro)	0,0308	(0,0083)	0,0027	(0,0229)
Profit / (loss) before interest, taxes, depreciation and amortization	16.497.544	10.948.683	7.463.098	4.446.805
Depreciation expense for the period	13.103.535	12.860.701	6.553.681	6.431.570

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.
- 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 €189.2 thousand and in company level amount to €27.6 thousand. Groups' other provisions as at 30.06.10 amount to €40 thousand.
- The number of the personnel at the end of the period was as follows: Company 700 (30/06/2009: 693), Group 2,202 (30/06/2009: 2,164).
- 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	19,718.2	71,730.8
ii) Expenses	20,190.7	27,305.3
iii) Claims	13,019.7	33,842.2
iv) Liabilities	14,916.9	14,250.5
v) Allowances to members of Management or Executives	1,824.9	781.0
- Other comprehensive income / (expense) after taxes that recognized directly in equity consist of:
 - Group: foreign translations differences amounted to € 4,277.2 thousand and derivatives valuation from cash flow hedging amounted to € 5,337.7 thousand
 - Company: derivatives valuation from cash flow hedging amounted to € 2,817.3 thousand.
- The Board of Directors of the parent company ELVAL SA and subsidiary's ETM SA decided on their meetings on August 10, 2010, the sale of ETM's 45% stake in ANOXAL SA to ELVAL SA and the sale of ETM's 11.33% stake in ELVAL COLOUR SA to ELVAL SA (see note 14 of the interim condensed financial statements).
- In the statement of comprehensive income the account "taxes" is analyzed as follows:
 - Group: 30.06.2010 income tax € (1,464.4) thousand, deferred tax € (4,524.0) thousand – 30.06.2009 € (1,553.0) thousand and € 711.6 thousand, respectively.
 - Company: 30.06.2010 income tax € (610.9) thousand, deferred tax € (1,697.5) thousand – 30.06.2009 € (987.7) thousand and € 238.9 thousand, respectively.

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 VAROUCAS
Id.C.No. AB 535203

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