



**Summarised financial data and information for the period from January 1 to March 31, 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): May 17, 2010

STATEMENTS OF FINANCIAL POSITION (Group and Company) - amounts in Euro	GROUP		COMPANY		STATEMENTS OF COMPREHENSIVE INCOME (Group and Company) - amounts in Euro	GROUP		COMPANY	
	31 MAR. 2010	31 DEC. 2009	31 MAR. 2010	31 DEC. 2009		1 Jan.-31 Mar. 2010	1 Jan.-31 Mar. 2009	1 Jan.-31 Mar. 2010	1 Jan.-31 Mar. 2009
<b>ASSETS</b>									
Property, plant and equipment	514.059.730	512.480.061	294.887.839	293.863.515	<b>Total turnover</b>	211.282.987	168.512.021	138.334.923	102.773.655
Investment property	10.999.425	10.989.192	-	-	<b>Gross profit / (loss)</b>	17.478.078	11.658.533	5.899.532	3.371.710
Intangible assets	2.342.615	2.580.685	1.289.306	1.519.968	<b>Profit / (loss) before taxes from financing and investing results</b>	5.075.549	419.217	2.709.483	206.203
Other non-current assets	14.515.543	14.445.645	151.070.904	150.686.971	<b>Profit / (loss) before taxes</b>	3.916.046	(2.406.743)	4.502.902	1.956.786
Inventories	242.954.146	216.516.643	144.169.228	119.359.507	Less: taxes	(2.744.119)	(612.364)	(1.018.736)	(144.518)
Trade receivables	188.479.496	171.114.768	120.051.667	94.227.398	<b>Total profit / (loss) after taxes (A)</b>	1.171.927	(3.019.107)	3.484.166	1.812.268
Other current assets	53.139.367	61.255.408	23.582.628	33.204.074	Company's shareholders	1.327.040	(1.766.372)	3.484.166	1.812.268
<b>Total assets</b>	<b>1.026.490.322</b>	<b>989.382.402</b>	<b>735.051.572</b>	<b>692.861.433</b>	Non-controlling interests	(155.113)	(1.252.735)	-	-
					<b>1.171.927</b>	<b>(3.019.107)</b>	<b>3.484.166</b>	<b>1.812.268</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>					<b>Other comprehensive income / (expense) after taxes (B)</b>	1.179.763	5.968.873	234.438	(1.582.341)
Share capital	37.230.245	37.230.245	37.230.245	37.230.245	<b>Total other comprehensive income / (expense) (A) + (B)</b>	<b>2.351.690</b>	<b>2.949.766</b>	<b>3.718.604</b>	<b>229.927</b>
Other shareholders' equity	474.780.756	472.640.028	445.149.136	441.430.532	Company's shareholders	2.266.036	4.234.004	3.718.604	229.927
Total shareholders' equity (a)	512.011.001	509.870.273	482.379.381	478.660.777	Non-controlling interests	85.654	(1.284.238)	-	-
Non-controlling interest (b)	47.042.137	47.522.432	-	-	<b>2.351.690</b>	<b>2.949.766</b>	<b>3.718.604</b>	<b>229.927</b>	
Total equity (c) = (a) + (b)	559.053.138	557.392.705	482.379.381	478.660.777	<b>Profit / (loss) per share after taxes - basic (in Euro)</b>	0,0107	(0,0142)	0,0281	0,0146
Long-term loans and borrowings	130.343.034	121.241.125	71.002.840	65.200.172	<b>Profit / (loss) before interest, taxes, depreciation and amortization</b>	16.345.469	11.610.275	9.034.446	6.501.878
Provisions / Other long-term liabilities	69.170.170	66.361.018	47.052.407	45.864.912	Depreciation and amortization	11.569.076	11.380.417	6.549.854	6.429.131
Short-term loans and borrowings	151.123.651	140.646.011	65.043.997	48.793.200					
Other short-term liabilities	116.800.329	103.741.543	69.572.947	54.342.372					
Total liabilities (d)	467.437.184	431.989.697	252.672.191	214.200.656					
<b>TOTAL EQUITY AND LIABILITIES (e) = (c) + (d)</b>	<b>1.026.490.322</b>	<b>989.382.402</b>	<b>735.051.572</b>	<b>692.861.433</b>					
<b>STATEMENTS OF CHANGES IN EQUITY (Group and Company) - amounts in Euro</b>									
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	2.351.690	2.949.766	3.718.604	229.927					
Increase of third party rights	-	15.290.825	-	-					
Dividends paid	(691.257)	(9.317)	-	-					
<b>Equity at the end of the period (31/03/10 and 31/03/09 respectively)</b>	<b>559.053.138</b>	<b>525.875.982</b>	<b>482.379.381</b>	<b>466.114.987</b>					
<b>STATEMENTS OF CASH FLOW (Group and Company - indirect method) - amounts in Euro</b>									
<b>Operating activities</b>									
Profit / (loss) before taxes for the period	3.916.046	(2.406.743)	4.502.902	1.956.786					
Plus / less adjustments for:									
Depreciation	11.569.076	11.380.417	6.549.854	6.429.131					
Amortization of subsidies	(299.156)	(189.359)	(224.891)	(133.456)					
Provisions	1.486.003	(501.334)	315.538	(16.702)					
Results from investing activity	(1.141.957)	(1.234.392)	(2.853.369)	(3.119.920)					
Interest expense and related expenses	2.290.657	4.048.272	1.056.513	1.357.329					
Plus / less adjustments for changes in working capital accounts or related to operating activities:									
Decrease/ (increase) of inventories	(26.710.260)	10.448.569	(25.144.721)	4.176.859					
Decrease/ (increase) of receivables	(11.892.088)	23.855.017	(18.281.979)	15.733.368					
Decrease/ (increase) of liabilities (except liabilities from bank loans)	11.742.415	(8.570.674)	14.180.289	4.310.280					
Less:									
Interest payable and related expenses paid	(726.607)	(4.119.715)	(443.911)	(1.428.773)					
Taxes paid	(170.004)	(434.091)	(13.897)	(321.178)					
<b>Total net cash (used in) generated from operating activities (a)</b>	<b>(9.935.875)</b>	<b>32.275.967</b>	<b>(20.357.672)</b>	<b>28.943.724</b>					
<b>Investing activities</b>									
Purchases of property, plant and equipment and intangible assets	(12.838.874)	(10.929.301)	(7.343.661)	(4.867.705)					
Proceeds from sale of property, plant and equipment and intangible assets	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					
<b>Total net cash (used in) generated from investing activities (b)</b>	<b>(11.839.604)</b>	<b>(8.574.662)</b>	<b>(5.105.749)</b>	<b>(2.046.194)</b>					
<b>Financing activities</b>									
Proceeds from increase of third party rights	-	15.290.825	-	-					
Proceeds from loans	21.689.661	7.910.756	10.000.000	-					
Repayment of loans	(11.471.385)	(11.436.498)	(864.000)	(864.000)					
Net change in short-term loans	9.394.070	1.529.490	12.917.465	(2.516.345)					
Payment of finance lease liabilities	(813)	(604)	-	-					
Proceeds from government grants	-	1.862.985	-	1.862.985					
Dividends paid	(565.949)	(9.317)	-	-					
<b>Total net cash (used in) generated from financing activities (c)</b>	<b>19.045.584</b>	<b>15.147.437</b>	<b>22.053.465</b>	<b>(1.517.360)</b>					
<b>Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>(2.729.895)</b>	<b>38.848.742</b>	<b>(3.409.956)</b>	<b>25.380.170</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	(10.057)	30.955	-	-					
<b>Cash and cash equivalents at the end of the period</b>	<b>19.390.161</b>	<b>51.204.992</b>	<b>2.195.775</b>	<b>27.060.519</b>					

Athens, May 17, 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'

- 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 fixed assets.
  - There are no pending court decisions or differences under arbitration, which may have a significant effect on Company's and Group's financial position. In group level, the provisions for tax unaudited years amount to €355.1 thousand and in company level amount to €27.6 thousand. Groups' other provisions as at 31.03.10 amount to €40 thousand.
  - The number of the personnel at the end of the period was as follows: Company 719 (31/03/2009: 697), Group 2,171 (31/03/2009: 2,171).
  - 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 it's transactions with associated parties, following the I.A.S. 24, are as follows:

(Amounts in thousand Euros)	GROUP	COMPANY
i) Revenues	9,480.0	34,748.8
ii) Expenses	8,318.7	11,854.9
iii) Claims	14,052.9	43,039.9
iv) Liabilities	11,923.0	15,991.0
v) Allowances to members of Management or Executives	762.3	276.2
  - Other comprehensive income / (expense) after taxes that recognized directly in equity consist of:
    - Group: foreign translations differences due to consolidation amounted to € 197.1 thousand and derivatives valuation from cash flow hedging amounted to € 982.6 thousand
    - Company: derivatives valuation from cash flow hedging amounted to € 234.4 thousand.
  - In the statement of comprehensive income the account "taxes" is analyzed as follows:
    - Group: 31.03.2010 income tax € (2,018.2) thousand, deferred tax € (725.9) thousand – 31.03.2009 € (28.4) thousand and € (583.9) thousand, respectively.
    - Company: 31.03.2010 income tax € (1,764.6) thousand, deferred tax € 745.9 thousand – 31.03.2009 € 0 thousand and €144.5 thousand, respectively.