

**Summarised financial data and information for the fiscal year from January 1 to December 31, 2010**  
**(According to article 135 of Law 2190 for companies publishing annual statements in accordance with IAS/IFRS)**

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 S.A. HELLENIC ALUMINIUM INDUSTRY S.A. and the Group ELVAL S.A. 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 - accountant.

**S.A. Reg. No.:** 3954/06/B/86/13

**Registered Office address:** 2-4 Messogion Av. Athens Tower

**Supervising Authority:** Ministry of Development (Department for limited companies)

**Web address for the Company:** www.elval.gr

**Board of Directors:** Miltiadis Lidorikis (Chairman and non executive member), Dimitrios Kyriakopoulos (Vice Chairman and executive member), John Panagiotopoulos (executive member), Konstantinos Katsaros (executive member), Nicholas Koudounis (executive member), Andreas Kyriazis (independent, non executive member), Konstantinos Bakouris (non executive member), Avraam Megir (non executive member), Konstantinos Kouklis (non executive member), Reinhold Wagner (non executive member), Gerard Decoster (independent, non executive member).

**Date of approval of the financial statements (from which the summarised figures are derived):** March 24, 2011

**Certified Auditor:** HARRY SIRQUINIS (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	
	31 DEC. 2010	31 DEC. 2009	31 DEC. 2010	31 DEC. 2009
<b>ASSETS</b>				
Property, plant and equipment for own use.....	510.748.757	512.480.061	288.547.036	293.863.515
Investment property.....	6.924.331	10.989.192	-	-
Intangible assets.....	3.259.911	2.580.685	2.333.087	1.519.968
Other non-current assets.....	13.320.281	14.445.645	163.070.762	150.686.971
Inventories.....	268.985.895	216.516.643	145.237.435	119.359.507
Trade receivables.....	178.003.915	171.114.768	123.695.616	94.227.398
Other current assets.....	51.330.230	61.255.408	20.670.906	33.204.074
<b>Total assets.....</b>	<b>1.032.573.320</b>	<b>989.382.402</b>	<b>743.554.842</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.....	480.510.186	472.640.028	450.038.479	441.430.532
Total shareholders' equity (a).....	517.740.431	509.870.273	487.268.724	478.660.777
Non-controlling interest (b).....	43.421.376	47.522.432	-	-
Total equity (c) = (a) + (b).....	561.161.807	557.392.705	487.268.724	478.660.777
Long-term loans and borrowings.....	139.975.330	121.241.125	80.993.153	65.200.172
Provisions / Other long-term liabilities.....	69.257.057	66.361.018	46.831.479	45.864.912
Short-term loans and borrowings.....	156.505.800	140.646.011	75.647.378	48.793.200
Other short-term liabilities.....	105.673.326	103.741.543	52.814.108	54.342.372
Total liabilities (d).....	471.411.513	431.989.697	256.286.118	214.200.656
<b>TOTAL EQUITY AND LIABILITIES (e) = (c) + (d).....</b>	<b>1.032.573.320</b>	<b>989.382.402</b>	<b>743.554.842</b>	<b>692.861.433</b>

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

	GROUP		COMPANY	
	31 DEC. 2010	31 DEC. 2009	31 DEC. 2010	31 DEC. 2009
Equity at the beginning of the period (01/01/2010 and 01/01/2009 respectively).....	557.392.705	507.644.708	478.660.777	465.885.060
Profit / (loss) for the period after taxes.....	9.329.783	33.421.226	8.607.947	11.722.498
Increase of third parties rights.....	-	15.339.384	-	-
Increase of share capital.....	6.317	-	-	-
Absorption of subsidiary.....	-	1.053.219	-	1.053.219
Dividends.....	(1.550.997)	(9.317)	-	-
Change in investments in subsidiaries.....	(4.016.001)	(56.515)	-	-
<b>Equity at the end of the period (31/12/10 and 31/12/09 respectively).....</b>	<b>561.161.807</b>	<b>557.392.705</b>	<b>487.268.724</b>	<b>478.660.777</b>

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

	GROUP		COMPANY	
	1 Jan.-31 Dec. 2010	1 Jan.-31 Dec. 2009	1 Jan.-31 Dec. 2010	1 Jan.-31 Dec. 2009
<b>Operating activities</b>				
Profit before taxes for the period (continuing operations).....	16.589.923	(8.094.142)	11.454.735	(1.792.907)
Plus / less adjustments for:				
Depreciation of property, plant and equipment and amortization of intangible assets...	46.555.942	44.049.875	26.362.828	24.604.028
Amortization of government grants.....	(1.020.467)	(1.087.420)	(659.564)	(632.518)
Impairment of property, plant and equipment and intangible assets.....	-	8.820	-	-
Impairment of inventories.....	266.569	(17.803.114)	-	(12.760.797)
Provisions.....	8.108.356	3.742.788	419.338	143.280
Income less expenses which are not considered as cash flows.....	-	(1.371.600)	-	(1.371.600)
Results (income, expenses, profit, loss) from investing activity.....	(8.611.476)	(3.480.730)	(6.386.128)	(5.003.347)
Interest expense and related expenses.....	10.808.803	9.022.655	5.620.714	3.788.360
Plus / less adjustments for changes in working capital accounts or related to operating activities:				
Decrease/ (increase) of inventories.....	(52.067.033)	23.017.332	(25.877.928)	3.820.531
Decrease/ (increase) of receivables.....	(11.136.017)	24.217.565	(20.194.380)	22.353.586
Decrease/ (increase) of liabilities (except liabilities from bank loans).....	4.041.311	6.729.695	633.718	12.028.885
Less:				
Interest payable and related expenses paid.....	(11.790.731)	(12.599.514)	(5.194.151)	(4.748.782)
Taxes paid.....	(4.396.308)	(1.569.179)	(201.921)	(321.177)
<b>Total net cash (used in) / generated from operating activities (a).....</b>	<b>(2.651.128)</b>	<b>64.783.031</b>	<b>(14.022.739)</b>	<b>40.107.542</b>
<b>Investing activities</b>				
(Acquisition) / Sales of subsidiaries, associates and other investments.....	(4.816.257)	(286.052)	(14.530.263)	(10.352.405)
Purchases of property, plant and equipment and intangible assets.....	(44.400.947)	(50.614.939)	(21.904.909)	(21.008.283)
Proceeds from sale of property, plant and equipment and intangible assets.....	7.351.663	1.130.562	49.921	187.765
Interest received.....	3.757.547	4.216.587	3.329.460	2.901.375
Dividends received.....	118.956	155.788	2.911.255	2.162.129
<b>Total net cash (used in) / generated from investing activities (b).....</b>	<b>(37.989.038)</b>	<b>(45.398.054)</b>	<b>(30.144.536)</b>	<b>(26.109.419)</b>
<b>Financing activities</b>				
Proceeds from third parties rights increase.....	-	15.339.384	-	-
Proceeds from issued / assumed loans.....	100.015.636	77.887.729	59.000.000	28.786.564
Payment of loans/change in short term loans.....	(65.952.761)	(107.163.195)	(16.352.841)	(42.715.007)
Payment of finance lease liabilities.....	(813)	(3.337)	-	-
Proceeds from government grants.....	1.308.402	4.202.896	-	3.855.810
Dividends paid.....	(1.425.819)	(9.425)	(130)	(108)
<b>Total net cash (used in) / generated from financing activities (c).....</b>	<b>33.944.645</b>	<b>(9.745.948)</b>	<b>42.647.029</b>	<b>(10.072.741)</b>
<b>Net increase / (decrease) in cash and cash equivalents for the period</b>	<b>(6.695.521)</b>	<b>9.639.029</b>	<b>(1.520.246)</b>	<b>3.925.382</b>
(a) + (b) + (c).....				
Cash and cash equivalents at the beginning of the year.....	22.130.113	12.325.295	5.605.731	1.680.349
Foreign currency translations differences in cash equivalents at the beginning of the year.....	199.382	165.789	-	-
<b>Cash and cash equivalents at the end of the year.....</b>	<b>15.633.974</b>	<b>22.130.113</b>	<b>4.085.485</b>	<b>5.605.731</b>

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

	GROUP		COMPANY	
	1 Jan.-31 Dec. 2010	1 Jan.-31 Dec. 2009	1 Jan.-31 Dec. 2010	1 Jan.-31 Dec. 2009
<b>Continuing operations</b>				
<b>Total Sales.....</b>	<b>930.484.322</b>	<b>690.186.277</b>	<b>596.952.449</b>	<b>408.103.534</b>
<b>Gross profit.....</b>	<b>77.036.420</b>	<b>51.493.224</b>	<b>23.038.020</b>	<b>8.930.707</b>
<b>Profit / (loss) before taxes from financing and investing results.....</b>	<b>22.904.193</b>	<b>572.166</b>	<b>10.693.800</b>	<b>(3.305.281)</b>
<b>Profit / (loss) before taxes.....</b>	<b>16.589.923</b>	<b>(8.094.142)</b>	<b>11.454.735</b>	<b>(1.792.907)</b>
Income tax.....	(9.315.137)	(3.268.123)	(1.966.298)	(563.632)
<b>Total profit / (loss) after taxes (A).....</b>	<b>7.274.786</b>	<b>(11.362.265)</b>	<b>9.488.437</b>	<b>(2.356.539)</b>
Equity holders of the parent.....	8.522.747	(6.439.914)	9.488.437	(2.356.539)
Non-controlling interest.....	(1.247.961)	(4.922.351)	-	-
<b>7.274.786</b>	<b>(11.362.265)</b>	<b>9.488.437</b>	<b>(2.356.539)</b>	
<b>Other comprehensive income after taxes (B).....</b>	<b>2.054.997</b>	<b>44.783.491</b>	<b>(880.490)</b>	<b>14.079.037</b>
<b>Total comprehensive income (A) + (B).....</b>	<b>9.329.783</b>	<b>33.421.226</b>	<b>8.607.947</b>	<b>11.722.498</b>
Equity holders of the parent.....	9.905.608	32.633.900	8.607.947	11.722.498
Non-controlling interest.....	(575.825)	787.326	-	-
<b>9.329.783</b>	<b>33.421.226</b>	<b>8.607.947</b>	<b>11.722.498</b>	
<b>Earnings per share after taxes - basic (in Euro).....</b>	<b>0,0687</b>	<b>(0,0519)</b>	<b>0,0765</b>	<b>(0,0190)</b>
<b>Proposed dividend per share (in Euro).....</b>	<b>0,0000</b>	<b>0,0000</b>	<b>0,0000</b>	<b>0,0000</b>
<b>Earnings before interest, taxes, depreciation and amortization.....</b>	<b>68.439.668</b>	<b>43.534.621</b>	<b>36.397.064</b>	<b>20.666.229</b>
Depreciation expense.....	46.555.942	44.049.875	26.362.828	24.604.028

**Additional data and information:**

- Companies that are included in the Group's financial statements of the fiscal year 2010 are presented in note 28 of the annual financial statements including locations, percentage Group ownership and consolidation method.
- 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. while on October 4, 2010, ELVAL S.A. bought 1,800,000 shares of ETEM S.A., a stake of 6 percent of the share capital (see relative note 10 of the financial statements)
- The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries are presented in note 28 of the annual 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 the Company's and Group's financial position. In group level, the provisions for tax unaudited years amount to €179.6 thousand and in company level amount to €27.6 thousand. Groups' other provisions as at 31.12.10 amount to €268.7 thousand.
- The number of the personnel at the end of the period was as follows: Company 707 (31.12.2009: 713), Group 2,230 (31.12.2009: 2,170).
- 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	52,089.9	151,123.5
ii) Expenses	45,498.3	57,197.8
iii) Claims	17,004.2	45,911.6
iv) Liabilities	13,631.3	13,394.5
v) Allowances to members of Management or Executives	3,398.6	1,702.1
vi) Claims from members of Management or Executives	-	-
vii) Liabilities to members of Management or Executives	-	-

- Other comprehensive income after taxes consist of:
  - Group: foreign translations differences amounted to € 1,456.9 thousand and derivatives valuation from cash flow hedging amounted to € 598.1 thousand
  - Company: derivatives valuation from cash flow hedging amounted to € (880.5) thousand
- Subsequent events after the 31<sup>st</sup> December 2010 are mentioned in note 34 of the annual financial report.
- In the Income Statement the account "taxes" is analyzed as follows:
  - Group: 31.12.2010 income tax € (7,348.6) thousand, deferred tax € (1,966.5) thousand - 31.12.2009 € (2,420.1) thousand and € (848.0) thousand, respectively.
  - Company: 31.12.2010 income tax € (373.9) thousand, deferred tax € (1,592.4) thousand - 31.12.2009 € (1,225.4) thousand and € 661.8 thousand, respectively.

Athens, March 29, 2011

**THE CHAIRMAN OF THE B.O.D.**  
MILTADIIS 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**  
NICOLAOS PSIRAKIS  
AT T 015643  
Reg. No. 9239 CLASS A'