

Interim Condensed Financial Statements

(Group and Company)

For the period ended March 31, 2011

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
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Id.C.No. AB 535203

The Finance
Director

NIKOLAOS
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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	
		31/3/2011	31/12/2010	31/3/2011	31/12/2010
ASSETS					
Non-current assets					
Property, plant and equipment		505,303,239	510,748,757	286,083,720	288,547,036
Intangible assets		2,825,184	3,259,911	2,196,446	2,333,087
Investment property		6,842,495	6,924,331	-	-
Investments in subsidiaries		-	-	154,962,040	154,962,040
Investments in associates		8,037,102	7,414,082	5,261,934	5,261,934
Available-for-sale investments		1,635,472	1,634,990	899,322	899,322
Derivatives		826,641	531,184	820,862	352,330
Other receivables		3,493,330	3,740,025	1,527,199	1,595,136
Total non-current assets		528,963,463	534,253,280	451,751,523	453,950,885
Current assets					
Inventories		299,281,704	268,985,895	172,226,703	145,237,435
Trade and other receivables		241,005,964	202,755,535	144,723,705	131,736,768
Derivatives		8,251,382	10,944,636	6,176,184	8,544,269
Cash and cash equivalents		17,319,609	15,633,974	2,702,868	4,085,485
Total current assets		565,858,659	498,320,040	325,829,460	289,603,957
Total assets		1,094,822,122	1,032,573,320	777,580,983	743,554,842
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		(6,935,217)	(5,838,071)	-	-
Fair value reserves		1,542,989	4,291,857	1,767,604	3,502,948
Other reserves		166,645,648	166,630,776	134,055,038	134,055,038
Retained earnings		168,030,011	156,665,220	161,950,857	153,720,089
Total equity attributable to equity holders of the Company		525,274,080	517,740,431	493,764,148	487,268,724
Non-controlling interests		43,003,591	43,421,376	-	-
Total equity		568,277,671	561,161,807	493,764,148	487,268,724
LIABILITIES					
Long-term liabilities					
Loans	10	140,432,904	139,975,330	84,391,768	80,993,153
Derivatives		365,726	289,363	352,393	211,879
Employee benefits		9,640,698	9,362,094	6,623,515	6,405,801
Government grants		13,047,882	13,309,625	9,356,097	9,544,237
Deferred tax liabilities		45,906,332	46,295,975	30,749,300	30,669,562
Total long-term liabilities		209,393,542	209,232,387	131,473,073	127,824,632
Short-term liabilities					
Trade and other payables		119,212,565	97,288,001	62,108,323	48,710,909
Income tax payable		4,154,810	2,985,205	1,168,947	27,623
Loans	10	186,806,617	156,505,800	84,631,344	75,647,378
Liabilities from leasing activities		-	-	-	-
Derivatives		6,810,141	5,131,382	4,435,148	4,075,576
Provisions		166,776	268,738	-	-
Total short-term liabilities		317,150,909	262,179,126	152,343,762	128,461,486
Total liabilities		526,544,451	471,411,513	283,816,835	256,286,118
Total equity and liabilities		1,094,822,122	1,032,573,320	777,580,983	743,554,842

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

II. Interim income statements

For the period ended 31 March		GROUP		COMPANY	
<i>Amounts in Euros</i>		2011	2010	2011	2010
Sales	<i>Note</i>	270,971,625	211,282,987	174,357,278	138,334,923
Cost of sales		(241,524,722)	(193,804,909)	(160,328,312)	(132,435,391)
Gross profit		29,446,903	17,478,078	14,028,966	5,899,532
Other income		1,405,349	2,181,579	809,528	736,791
Selling and distribution expenses		(7,870,318)	(7,813,861)	(1,198,357)	(1,115,149)
Administrative expenses		(5,580,455)	(6,182,834)	(2,662,296)	(2,811,332)
Other expenses		(610,177)	(587,413)	(362)	(359)
Operating results		16,791,302	5,075,549	10,977,479	2,709,483
Finance income		1,370,316	915,526	990,690	657,792
Finance expenses		(3,799,881)	(2,290,657)	(2,073,583)	(1,056,513)
Income from dividends		-	-	-	2,192,140
Net finance costs		(2,429,565)	(1,375,131)	(1,082,893)	1,793,419
Share of profit / (loss) from associates		607,018	215,628	-	-
Profit / (loss) before taxes		14,968,755	3,916,046	9,894,586	4,502,902
Income tax expense	<i>12</i>	(3,427,890)	(2,744,119)	(1,663,818)	(1,018,736)
Profit / (loss) of the period		11,540,865	1,171,927	8,230,768	3,484,166
Distributed to:					
Owners of the Company		11,396,333	1,327,040	8,230,768	3,484,166
Non-controlling interest		144,532	(155,113)	-	-
		11,540,865	1,171,927	8,230,768	3,484,166
Earnings per share:					
Basic earnings per share (euro)		0.092	0.011	0.066	0.028
Depreciation of the period		12,449,946	11,569,076	7,065,609	6,549,854

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

III. Interim statements of comprehensive income

For the period ended 31 March <i>Amounts in Euros</i>	GROUP		COMPANY	
	2011	2010	2011	2010
Profit / (loss) of the period	11,540,865	1,171,927	8,230,768	3,484,166
Foreign currency translation differences	(1,447,111)	197,162	-	-
Net change in fair value of cash flow hedges	(4,159,980)	1,273,814	(2,399,637)	308,471
Income tax on other comprehensive income	1,141,822	(291,213)	664,293	(74,033)
Other comprehensive income after taxes	(4,465,269)	1,179,763	(1,735,344)	234,438
Total comprehensive income for the period	7,075,596	2,351,690	6,495,424	3,718,604
Attributable to:				
Owners of the Company	7,550,319	2,266,036	6,495,424	3,718,604
Non-controlling interests	(474,723)	85,654	-	-
Total comprehensive income for the period	7,075,596	2,351,690	6,495,424	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	Foreign exchange differences	Fair value reserves	Other reserves	Retained earnings	Total	Non-controlling interests	Total Equity
GROUP								
Balance as of 1 January 2010	195,990,649	(6,769,420)	3,977,858	165,561,830	151,109,356	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
Foreign currency translation differences	-	91,326	431	-	-	91,757	105,405	197,162
Valuation of derivatives for cash flow hedges	-	-	847,239	-	-	847,239	135,362	982,601
Total comprehensive income for the period	-	91,326	847,670	-	1,327,040	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	-	(125,308)	-	(981,349)	981,349	(125,308)	(565,949)	(691,257)
Balance as of 31 March 2010	195,990,649	(6,803,402)	4,825,528	164,580,481	153,417,745	512,011,001	47,042,137	559,053,138
Balance as of 1 January 2011	195,990,649	(5,838,071)	4,291,857	166,630,776	156,665,220	517,740,431	43,421,376	561,161,807
Net profit / (loss) of the period	-	-	-	-	11,396,333	11,396,333	144,532	11,540,865
Foreign currency translation differences	-	(1,097,146)	(24,486)	-	-	(1,121,632)	(325,479)	(1,447,111)
Valuation of derivatives for cash flow hedges	-	-	(2,724,382)	-	-	(2,724,382)	(293,776)	(3,018,158)
Total comprehensive income for the period	-	(1,097,146)	(2,748,868)	-	11,396,333	7,550,319	(474,723)	7,075,596
Change of percentage in subsidiaries	-	-	-	-	(16,670)	(16,670)	56,938	40,268
Transfer of reserves	-	-	-	14,872	(14,872)	-	-	-
Total transactions with owners	-	-	-	14,872	(31,542)	(16,670)	56,938	40,268
Balance as of 31 March 2011	195,990,649	(6,935,217)	1,542,989	166,645,648	168,030,011	525,274,080	43,003,591	568,277,671
Amounts in Euros								
COMPANY								
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			
Valuation of derivatives for cash flow hedges	-	234,438	-	-	234,438			
Total comprehensive income for the period	-	234,438	-	3,484,166	3,718,604			
Transfer of reserves	-	-	(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			
Balance as of 1 January 2011	195,990,649	3,502,948	134,055,038	153,720,089	487,268,724			
Net profit / (loss) of the period	-	-	-	8,230,768	8,230,768			
Valuation of derivatives for cash flow hedges	-	(1,735,344)	-	-	(1,735,344)			
Total comprehensive income for the period	-	(1,735,344)	-	8,230,768	6,495,424			
Balance as of 31 March 2011	195,990,649	1,767,604	134,055,038	161,950,857	493,764,148			

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

V. Interim statements of cash flow

For the period ended 31 March		GROUP		COMPANY	
<i>Amounts in Euros</i>	<i>Note</i>	2011	2010	2011	2010
<u>Cash flows from operating activities</u>					
Profit / (loss) before tax for the period		14,968,755	3,916,046	9,894,586	4,502,902
<i>Adjustments for:</i>					
Depreciation of property, plant and equipment		11,817,906	11,159,146	6,837,547	6,307,962
Amortization of intangible assets		550,203	322,471	228,062	241,892
Depreciation of investment property		81,837	87,459	-	-
Amortization of government grants		(261,743)	(299,156)	(188,142)	(224,891)
Results from investing activities		(1,992,793)	(1,141,957)	(996,129)	(2,853,369)
Finance expense and related expenses		3,799,881	2,290,657	2,073,583	1,056,513
Provisions for impairments of trade and other receivables		5,811	1,132,570	269,526	6,540
Other provisions		176,642	353,433	217,714	308,998
Change in inventories		(31,094,410)	(26,710,260)	(26,989,268)	(25,144,721)
Change in trade and other receivables		(38,509,273)	(11,892,088)	(13,188,519)	(18,281,979)
Change in trade and other payables (except liabilities in banks)		20,525,899	11,742,415	12,461,375	14,180,289
Interest paid		(2,387,430)	(726,607)	(909,369)	(443,911)
Income tax paid		(1,329,419)	(170,004)	(6,637)	(13,897)
Net cash flows from operating activities		(23,648,134)	(9,935,875)	(10,295,671)	(20,357,672)
<u>Cash flows from investment activities</u>					
Acquisition of subsidiaries, associates and other investments		(482)	-	-	-
Acquisition of property, plant and equipment	7	(7,301,162)	(12,657,126)	(4,374,957)	(7,332,431)
Acquisition of intangible assets	8	(113,856)	(84,056)	(91,422)	(11,230)
Acquisition of investment property		-	(97,692)	-	-
Proceeds from sale of property, plant and equipment	7	412,129	83,744	6,162	3,580
Interest received		1,370,316	915,526	990,690	657,792
Dividends received		-	-	-	1,576,540
Net cash flows from investment activities		(5,633,055)	(11,839,604)	(3,469,527)	(5,105,749)
<u>Cash flows from financing activities</u>					
Proceeds from borrowings	10	29,614,926	21,689,661	7,547,123	10,000,000
Repayment of borrowings	10	(17,179,737)	(11,471,385)	(2,530,666)	(864,000)
Net change in short-term loans	10	18,619,110	9,394,070	7,366,124	12,917,465
Payment of finance lease liabilities		-	(813)	-	-
Dividends paid		-	(565,949)	-	-
Net cash flows from financing activities		31,054,299	19,045,584	12,382,581	22,053,465
Net (decrease) / increase in cash on hand and cash equivalents		1,773,110	(2,729,895)	(1,382,617)	(3,409,956)
Cash on hand at beginning of period		15,633,974	22,130,113	4,085,485	5,605,731
Foreign exchange differences on cash and cash equivalents		(87,475)	(10,057)	-	-
Cash on hand at end of period		17,319,609	19,390,161	2,702,868	2,195,775

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.

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 2011 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, 2010, 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 26, 2011.

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 2010, except for the adoption of the following new and amended IFRS and IFRIC interpretations which became effective for the accounting periods beginning January 1, 2011, noted below:

- *IFRIC 19 ‘Extinguishing Financial Liabilities with Equity Instruments’.*
- *IFRIC 14 ‘The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (Amended)’.*
- *IAS 32 ‘Classification on Right Issues (Amended)’.*
- *IAS 24 ‘Related Party Disclosures (Revised)’.*
- *In May 2010 the IASB issued its third omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording.*
- *IFRS 3 ‘Business Combinations’.*
- *IFRS 7 ‘Financial Instruments: Disclosures’.*
- *IAS 1 ‘Presentation of Financial Statements’.*
- *IAS 27 ‘Consolidated and Separate Financial Statements’.*
- *IAS 34 ‘Interim Financial Reporting’.*
- *IFRIC 13 ‘Customer Loyalty Programs’.*

The adoption of the above new and amended IFRS and IFRIC interpretations did not have an impact on the financial statements of the Group or the Company.

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 2010.

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 2010.

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.

Transactions between operating segments occur in the normal course of business in a manner similar to transactions with related parties.

The following table present sales, results, assets and liabilities regarding the Group's operating segments for the 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)	1	-
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)	2	5,075,549
Share of profit / (loss) of associates	215,628	-	-	-		215,628
Finance income	678,321	235,222	6,012	(4,029)	4	915,526
Finance expense	(1,251,121)	(949,850)	(93,715)	4,029	4	(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	6	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 The share of profit / (loss) of associates and dividend income constitutes of share of loss from associates amounted to €215,628.

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

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

6 Segment assets does not include investments in associates amount to €5,750,630 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 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.

The following table present sales, results, assets and liabilities regarding the Group's operating segments for the period ended March 31, 2011:

2011 – amounts in €	Rolling	Extrusion	Other	Eliminations and adjustments		Group
Sales to third parties	236,366,172	24,040,003	10,565,450	-		270,971,625
Inter-segment	43,597,470	441,638	1,509,352	(45,548,460)	<i>1</i>	-
Total sales	279,963,642	24,481,641	12,074,802	(45,548,460)		270,971,625
Operating results	18,259,961	(2,267,516)	(242,373)	1,041,230	<i>2</i>	16,791,302
Share of profit / (loss) of associates	607,018	-	-	-		607,018 <i>3</i>
Finance income	1,024,747	336,788	21,513	(12,732)	<i>4</i>	1,370,316
Finance expense	(2,546,726)	(1,134,374)	(131,513)	12,732	<i>4</i>	(3,799,881)
Depreciation and amortization	10,161,566	1,664,360	624,020	-		12,449,946
Income tax expense	(3,218,695)	48,444	(257,639)	-		(3,427,890)
Capitalization expenses	5,325,711	2,062,568	26,739	-		7,415,018 <i>5</i>
Segment assets	825,240,281	171,717,451	89,827,288	8,037,102	<i>6</i>	1,094,822,122
Segment liabilities	376,121,085	121,904,456	28,518,910	-		526,544,451

1 Total inter-segment eliminations.

2 Operating results does not include inter-segment eliminations and adjustments amounted to €1,041,230

3 The share of profit / (loss) of associates and dividend income constitutes of share of loss from associates amounted to €607,018.

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

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

6 Segment assets does not include investments in associates amount to €8,037,102 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 period ended March 31, 2011:

Information for geographical sectors- amounts in €	Sales to third parties	Location of non- current assets
Greece	30,695,601	502,197,856
European Union	193,372,500	20,810,167
Other European countries	15,538,184	-
Asia	11,846,497	-
America	17,707,769	-
Africa	1,208,819	-
Oceania	602,255	-
Total	270,971,625	523,008,023

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 2011, the Group acquired assets with a cost of €7.3 mil. (3m 2010: €12.7 mil.). Assets with a carrying amount of €396.6 thousand were disposed during the three-months ended 31 March 2011 (3m 2010: €81 thousand) resulting in gain on disposal of €15.5 thousand which is included in Group's "Other income" (3m 2010 gain: €3 thousand)

Company's additions to property, plant and equipment amounted to €4.4 mil. (3m 2010: €7.3 mil.). Assets with a carrying amount of €0.7 thousand were disposed (3m 2010: €0.1 thousand) resulting in a gain on disposal of €5.4 thousand included in Company's "Other income" (3m 2010: gain €3.4 thousand).

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

8. Intangible assets

During the 3-months ended 31 March 2011, the Group acquired assets with a cost of €113.9 thousand (3m 2010: €84 thousand), while no sales committed.

At Company level, additions amounted to €91.4 thousand (3m 2010: €11 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>31/03/2011</u>
ELVAL SA	Greece	Parent	Aluminium rolling	Parent
ETEM SA	Greece	Full Consolidation	Aluminium extrusion	64.78%
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	89.54%
BRIDGNORTH ALUMINIUM Ltd	UK	Full Consolidation	Aluminium rolling	75.00%
VIEXAL S.A	Greece	Full Consolidation	Travelling services	73.33%
BLYTHE Ltd	Cyprus	Full Consolidation	Advisory services	100.00%
STEELMET ROMANIA SA	Romania	Full Consolidation	Commercial	52.96%
KANAL SA	Greece	Full Consolidation	Commercial	91.20%
ATHENS ART CENTRE SA	Greece	Full Consolidation	Services	100.00%
ANOXAL SA	Greece	Full Consolidation	Metal processing and recycling	100.00%
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	46.35%
METAL GLOBE Doo	Serbia	Equity Method	Commercial	40.00%
AFSEL SA	Greece	Equity Method	Services	50.00%

The subsidiary company ELVAL COLOUR SA, participated in the share capital increase of the company CONSULTANT & CONSTRUCTION SOLUTIONS ANONYMOUS COMPANY OF ADVISERS & MANUFACTURES and on March 31, 2011 the Group holds a percentage of 84.5%. The company CONSULTANT & CONSTRUCTION SOLUTIONS ANONYMOUS COMPANY OF ADVISERS & MANUFACTURES has been consolidated for the first time in Group's financial statements.

10. Loans

The Company's and Group's long-term and short term loans as of 31 March 2011 and 31 December 2010 are analyzed as follows:

<i>Amounts in Euros</i>	GROUP		COMPANY	
	31/03/2011	31/12/2010	31/03/2011	31/12/2010
Long-term loans				
Bank loans	25,775,642	25,080,683	8,728,000	9,592,000
Bond loans	114,657,262	114,894,647	75,663,768	71,401,153
Total long-term loans	140,432,904	139,975,330	84,391,768	80,993,153
Short –term loans				
Long term loans paid in current period	71,953,748	73,851,310	43,158,195	41,540,353
Bank loans	114,852,869	82,654,490	41,473,149	34,107,025
Total short-term loans	186,806,617	156,505,800	84,631,344	75,647,378
Total loans	327,239,521	296,481,130	169,023,112	156,640,531
The maturity dates of the long-term loans are presented below:				
<i>Amounts in Euros</i>				
Between 1 to 2 years	87,112,061	89,054,369	54,914,930	49,901,464
Between 2 to 5 years	48,472,759	43,644,305	26,476,838	29,091,689
More than 5 years	4,848,084	7,276,656	3,000,000	2,000,000
	140,432,904	139,975,330	84,391,768	80,993,153

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 €29.6 mil., repayments amounted to €17.2 mil. and net change in short-term loans amounted to €18.6 mil. In Company level, the increase of loans consist of new loans amounted to €7.6 mil, repayments amounted to €2.5 mil. and net change in short-term loans amounted to €7.4 mil.

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

11. Contingent liabilities / assets

<i>Amounts in Euros</i>	GROUP		COMPANY	
	31/03/2011	31/12/2010	31/03/2011	31/12/2010
Liabilities				
Letters of guarantee for securing liabilities to suppliers	8,756,131	8,280,646	3,118,547	4,195,947
Letters of guarantee for securing the good performance of contracts with customers	40,000	40,000	40,000	40,000
Other contingent liabilities	55,136,605	48,773,825	51,493,525	47,673,825
Assets				
Letters of guarantee for securing receivables from customers	501,422	186,981		
Other assets	935,800	475,900		

In Group level and in short-term liabilities, the amount of €166.8 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	
	31/03/2011	31/03/2010	31/03/2011	31/03/2010
Income tax	(2,646,797)	(2,018,247)	(919,787)	(1,764,618)
Deferred tax	(781,093)	(725,872)	(744,031)	745,882
Total	(3,427,890)	(2,744,119)	(1,663,818)	(1,018,736)

In Group level the provision for tax unaudited years, amounted to €179.7 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	2008-2010
ETEM SA	Greece	2008-2010
SYMETAL SA	Greece	2009-2010
VIOMAL SA	Greece	2008-2010
ELVAL COLOUR SA	Greece	2007-2010
VIEXAL SA	Greece	2010
BRIDGNORTH ALUMINIUM Ltd	UK	2003-2010
BLYTHE Ltd	Cyprus	-
STEELMET ROMANIA SA	Romania	2002-2010
KANAL SA	Greece	2010
ATHENS ART CENTRE SA	Greece	2005-2010
ANOXAL SA	Greece	2010

13. Transactions with related parties

The Company's and Group's main transactions with related parties as of 31 March 2011 and 31 March 2010 and the corresponding receivables and liabilities as of 31 March 2011 and 31 December 2010 analyzed as follows:

<i>Amounts in Euros</i>	GROUP		COMPANY	
	31/03/2011	31/03/2010	31/03/2011	31/03/2010
Sales of goods				
Subsidiaries	-	-	31,571,728	30,801,199
Associates	5,613,686	5,049,158	3,555,796	2,503,689
Other related parties	4,613,200	4,282,566	1,469,195	1,126,255
	10,226,886	9,331,724	36,596,719	34,431,143
Sale of services				
Subsidiaries	-	-	191,154	237,760
Associates	50,188	25,366	50,050	25,366
Other related parties	149,481	122,948	119,564	54,557
	199,669	148,314	360,768	317,683
Purchase of goods				
Subsidiaries	-	-	5,053,659	2,877,468
Associates	926,366	1,629,904	896,366	1,437,492
Other related parties	5,832,382	3,526,904	961,309	452,943
	6,758,748	5,156,808	6,911,334	4,767,903
Purchase of services				
Subsidiaries	-	-	6,034,488	4,878,562
Associates	1,507,536	1,223,617	1,122,338	852,299
Other related parties	1,507,262	991,508	945,543	694,234
	3,014,798	2,215,125	8,102,369	6,425,095
Purchase of property, plant and equipment				
Subsidiaries	-	-	-	-
Associates	35,700	-	-	-
Other related parties	599,312	946,720	545,533	661,933
	635,012	946,720	545,533	661,933
Benefits to Management				
<i>Amounts in Euros</i>	31/03/2011	31/03/2010	31/03/2011	31/03/2010
Fees – benefits to the members of the B.o.D and Executives	710,752	762,342	295,771	276,207
<i>Amounts in Euros</i>	GROUP	GROUP	COMPANY	COMPANY
	31/03/2011	31/12/2010	31/03/2011	31/12/2010
Receivables from related parties:				
Subsidiaries	-	-	25,734,191	36,299,581
Associates	8,930,484	9,816,247	6,494,489	6,960,039
Other related parties	6,653,469	7,187,951	2,871,829	2,651,992
Receivables from related parties	15,583,953	17,004,198	35,100,509	45,911,612
Liabilities to related parties:				
Subsidiaries	-	-	8,194,497	6,407,628
Associates	5,340,290	5,059,117	4,237,466	3,921,025
Other related parties	8,835,911	8,572,186	3,817,726	3,065,843
Liabilities to related parties	14,176,201	13,631,303	16,249,689	13,394,496

14. Subsequent events

No significant subsequent events have occurred after March 31, 2011.