



**Summarised financial data and information for the period from January 1 to March 31, 2011**  
(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 26, 2011

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. 2011	31 DEC. 2010	31 MAR. 2011	31 DEC. 2010		1 Jan.-31 Mar. 2011	1 Jan.-31 Mar. 2010	1 Jan.-31 Mar. 2011	1 Jan.-31 Mar. 2010
<b>ASSETS</b>									
Property, plant and equipment	505.303.239	510.748.757	286.083.720	288.547.036	<b>Total sales</b>	270.971.625	211.282.987	174.357.278	138.334.923
Investment property	6.842.495	6.924.331	-	-	<b>Gross profit / (loss)</b>	29.446.903	17.478.078	14.028.966	5.899.532
Intangible assets	2.825.184	3.259.911	2.196.446	2.333.087	<b>Profit / (loss) before taxes from financing and investing results</b>	16.791.302	5.075.549	10.977.479	2.709.483
Other non-current assets	13.992.545	13.320.281	163.471.357	163.070.762	<b>Profit / (loss) before taxes</b>	14.968.755	3.916.046	9.894.586	4.502.902
Inventories	299.281.704	268.985.895	172.226.703	145.237.435	Less: taxes	(3.427.890)	(2.744.119)	(1.663.818)	(1.018.736)
Trade receivables	213.660.015	178.003.915	131.635.841	123.695.616	<b>Total profit / (loss) after taxes (A)</b>	11.540.865	1.171.927	8.230.768	3.484.166
Other current assets	52.916.940	51.330.230	21.966.916	20.670.906	Company's shareholders	11.396.333	1.327.040	8.230.768	3.484.166
<b>Total assets</b>	<b>1.094.822.122</b>	<b>1.032.573.320</b>	<b>777.580.983</b>	<b>743.554.842</b>	Non-controlling interests	144.532	(155.113)	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>					<b>11.540.865</b>	<b>1.171.927</b>	<b>8.230.768</b>	<b>3.484.166</b>	
Share capital	37.230.245	37.230.245	37.230.245	37.230.245	<b>Other comprehensive income after taxes (B)</b>	(4.465.269)	1.179.763	(1.735.344)	234.438
Other shareholders' equity	488.043.835	480.510.186	456.533.903	450.038.479	<b>Total other comprehensive income (A) + (B)</b>	7.075.596	2.351.690	6.495.424	3.718.604
Total shareholders' equity (a)	525.274.080	517.740.431	493.764.148	487.268.724	Company's shareholders	7.550.319	2.266.036	6.495.424	3.718.604
Non-controlling interest (b)	43.003.591	43.421.376	-	-	Non-controlling interests	(474.723)	85.654	-	-
Total equity (c) = (a) + (b)	568.277.671	561.161.807	493.764.148	487.268.724	<b>7.075.596</b>	<b>2.351.690</b>	<b>6.495.424</b>	<b>3.718.604</b>	
Long-term loans and borrowings	140.432.904	139.975.330	84.391.768	80.993.153	<b>Profit / (loss) per share after taxes - basic (in Euro)</b>	0,0918	0,0107	0,0663	0,0281
Provisions / Other long-term liabilities	68.960.638	69.257.057	47.081.305	46.831.479	<b>Profit / (loss) before interest, taxes, depreciation and amortization</b>	28.979.505	16.345.469	17.854.946	9.034.446
Short-term loans and borrowings	186.806.617	156.505.800	84.631.344	75.647.378	Depreciation and amortization	12.449.946	11.569.076	7.065.609	6.549.854
Other short-term liabilities	130.344.292	105.673.326	67.712.418	52.814.108					
Total liabilities (d)	526.544.451	471.411.513	283.816.835	256.286.118					
<b>TOTAL EQUITY AND LIABILITIES (e) = (c) + (d)</b>	<b>1.094.822.122</b>	<b>1.032.573.320</b>	<b>777.580.983</b>	<b>743.554.842</b>					
<b>STATEMENTS OF CHANGES IN EQUITY (Group and Company) - amounts in Euro</b>									
Equity at the beginning of the period (01/01/11 and 01/01/10 respectively)	561.161.807	557.392.705	487.268.724	478.660.777					
Total other comprehensive income after taxes	7.075.596	2.351.690	6.495.424	3.718.604					
Dividends paid	-	(691.257)	-	-					
Change on investments in subsidiaries	40.268	-	-	-					
<b>Equity at the end of the period (31/03/11 and 31/03/10 respectively)</b>	<b>568.277.671</b>	<b>559.053.138</b>	<b>493.764.148</b>	<b>482.379.381</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	14.968.755	3.916.046	9.894.586	4.502.902					
Plus / less adjustments for:									
Depreciation	12.449.946	11.569.076	7.065.609	6.549.854					
Amortization of subsidies	(261.743)	(299.156)	(188.142)	(224.891)					
Provisions	182.453	1.486.003	487.240	315.538					
Results from investing activity	(1.992.793)	(1.141.957)	(996.129)	(2.853.369)					
Interest expense and related expenses	3.799.881	2.290.657	2.073.583	1.056.513					
Plus / less adjustments for changes in working capital accounts or related to operating activities:									
Decrease/ (increase) of inventories	(31.094.410)	(26.710.260)	(26.989.268)	(25.144.721)					
Decrease/ (increase) of receivables	(38.509.273)	(11.892.088)	(13.188.519)	(18.281.979)					
Decrease/ (increase) of liabilities (except liabilities from bank loans)	20.525.899	11.742.415	12.461.375	14.180.289					
Less:									
Interest payable and related expenses paid	(2.387.430)	(726.607)	(909.369)	(443.911)					
Taxes paid	(1.329.419)	(170.004)	(6.637)	(13.897)					
<b>Total net cash (used in) generated from operating activities (a)</b>	<b>(23.648.134)</b>	<b>(9.935.875)</b>	<b>(10.295.671)</b>	<b>(20.357.672)</b>					
<b>Investing activities</b>									
(Acquisition) / sales of subsidiaries, associates and other investments	(482)	-	-	-					
Purchases of property, plant and equipment and intangible assets	(7.415.018)	(12.838.874)	(4.466.379)	(7.343.661)					
Proceeds from sale of property, plant and equipment and intangible assets	412.129	83.744	6.162	3.580					
Interest received	1.370.316	915.526	990.690	657.792					
Dividends received	-	-	-	1.576.540					
<b>Total net cash (used in) generated from investing activities (b)</b>	<b>(5.633.055)</b>	<b>(11.839.604)</b>	<b>(3.469.527)</b>	<b>(5.105.749)</b>					
<b>Financing activities</b>									
Proceeds from loans	29.614.926	21.689.661	7.547.123	10.000.000					
Repayment of loans	(17.179.737)	(11.471.385)	(2.530.666)	(864.000)					
Net change in short-term loans	18.619.110	9.394.070	7.366.124	12.917.465					
Payment of finance lease liabilities	-	(813)	-	-					
Dividends paid	-	(565.949)	-	-					
<b>Total net cash (used in) generated from financing activities (c)</b>	<b>31.054.299</b>	<b>19.045.584</b>	<b>12.382.581</b>	<b>22.053.465</b>					
<b>Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>1.773.110</b>	<b>(2.729.895)</b>	<b>(1.382.617)</b>	<b>(3.409.956)</b>					
Cash and cash equivalents at the beginning of the period	15.633.974	22.130.113	4.085.485	5.605.731					
Foreign exchange differences in cash and cash equivalents at the beginning of the period	(87.475)	(10.057)	-	-					
<b>Cash and cash equivalents at the end of the period</b>	<b>17.319.609</b>	<b>19.390.161</b>	<b>2.702.868</b>	<b>2.195.775</b>					

Athens, May 27, 2011

**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 VAROUCIAS  
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 subsidiary company ELVAL COLOUR A.E. participated in the share capital increase of the company CCS CONSULTANT & CONSTRUCTION SOLUTIONS S.A. and on March 31, 2011 the Group holds a percentage of 84.5% (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	68.21%	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 € 179,7 thousand and in company level amount to € 27,6 thousand. Groups' other provisions as at 31.03.11 amount to € 167 thousand and € 0 for the company.
- The number of the personnel at the end of the period was as follows: Company 721 (31/03/2010: 719), Group 2,240 (31/03/2010: 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 its transactions with associated parties, following the I.A.S. 24, are as follows:

(Amounts in thousand Euros)

	GROUP	COMPANY
i) Revenues	10.426.6	36.957.5
ii) Expenses	10.408.6	15.559.2
iii) Claims	15.584.0	35.100.5
iv) Liabilities	14.176.2	16.249.7
v) Allowances to members of Management or Executives	710.8	295.8
vi) Claims from members of Management or Executives	-	-
vii) Liabilities to members of Management or Executives	-	-

- Other comprehensive income / (expense) after taxes that recognized directly in equity consist of:
  - Group: foreign translations differences due to consolidation amounted to € (1,447.1) thousand and derivatives valuation from cash flow hedging amounted to € (3,018.2) thousand
  - Company: derivatives valuation from cash flow hedging amounted to € (1,735.3) thousand.
- In the statement of comprehensive income the account "taxes" is analyzed as follows:
  - Group: 31.03.2011 income tax € (2,246.8) thousand, deferred tax € (781.1) thousand – 31.03.2010 € (2,018.2) thousand and € (725.9) thousand, respectively.
  - Company: 31.03.2011 income tax € (919.8) thousand, deferred tax € (744.0) thousand – 31.03.2010 € (1,764.6) thousand and € 745.9 thousand, respectively.