6-MONTHS PERIOD FINANCIAL REPORT

OF HELLENIC ALUMINIUM INDUSTRY S.A. "ELVAL S.A."

FOR THE PERIOD 1ST JANUARY TO 30TH OF JUNE 2009

Index

The present 6-months period financial report of Hellenic Aluminium Industry S.A. for the period 1st January to 30th of June 2009, can be found in the official web site of ELVAL S.A. (**www.elval.gr**) and the official web site of Athens Stock Exchange (**www.athex.gr**).

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.

HELLENIC ALUMINIUM INDUSTRY S.A.

STATEMENTS OF MEMBERS OF THE BOARD OF DIRECTORS

(In accordance with article 5 par. 2 of Law 3556/2007)

Hereby we state and confirm that according to our knowledge the Interim Condensed Financial Statements of HELLENIC ALUMINIUM INDUSTRY S.A. "ELVAL S.A." for the period 01.01.2009 - 30.06.2009, which were drawn up in accordance with the applicable accounting standards, reflect in a true manner the actual details and figures of the assets and liabilities, the equity and the profit and loss of ELVAL SA. and Group ELVAL, as well as the entities included in consolidation, as defined in paragraphs 3 to 5 of article 5 of Law 3556/2007.

Also hereby we state and confirm that according to our knowledge the 6 months period report of the Board of Directors contains the true information required by the paragraph 6, Article 5 of Law 3556/2007.

Athens, August 25, 2009

The certifying persons,

The Chairman of the B.o.D.	The Vice President of the B.o.D.	A Member of the B.o.D.
MILTIADIS LIDORIKIS Id.C.No N 032204	DIMITRIOS KYRIAKOPOULOS Id.C.No N 329672	NIKOLAOS KOUDOUNIS Id.C.No AE 012572

Report of the Board of Directors for 6-months period ended 30 June 2009

The Report of the Board of Directors of HELLENIC ALUMINIUM INDUSTRY ELVAL SA (the "Company") has been conducted in accordance with the provisions laid down in Law No. 3556/2007 and the executive decisions made by the Hellenic Capital Market Commission based on that law, for 6-months period ended 30 June 2009.

This report includes a summary of the financial results and changes of the first six months of the year 2009, a review of important events that took place in the above period, an analysis of the prospects and risks expected in the second semester of 2009, as well as a list of transactions with related parties. The above information pertains both to the Company and the ELVAL Group (the "Group").

The companies included in the consolidated financial statements of the Group, in addition to the Company, are:

Entities	Country of registration	Holding	Method of consolidation
ETEM S.A.	Greece	58.78%	Full Consolidation
SYMETAL S.A.	Greece	99.99%	Full Consolidation
VIOMAL S.A.	Greece	50.00%	Full Consolidation
ELVAL COLOUR S.A.	Greece	95.94%	Full Consolidation
VIEXAL LTD	Greece	73.33%	Full Consolidation
BRIDGNORTH ALUMINIUM Ltd	England	75.00%	Full Consolidation
BLYTHE Ltd	Cyprus	100.00%	Full Consolidation
STEELMET ROMANIA S.A.	Romania	51.76%	Full Consolidation
KANAL S.A.	Greece	89.70%	Full Consolidation
ATHENS ART CENTRE S.A.	Greece	100.00%	Full Consolidation
ELVAL SERVICE CENTER S.A.	Greece	100.00%	Full Consolidation
ANOXAL S.A.	Greece	81.45%	Full Consolidation
ANAMET S.A.	Greece	26.67%	Equity Method
STEELMET S.A.	Greece	29.56%	Equity Method
DIAPEM COMMERCIAL S.A.	Greece	33.33%	Equity Method
VEPEM S.A.	Greece	50.00%	Equity Method
ELKEME S.A.	Greece	40.00%	Equity Method
TEPRO METAL AG	Germany	40.39%	Equity Method
METAL GLOBE Doo	Serbia	40.00%	Equity Method
AFSEL S.A.	Greece	50.00%	Equity Method

1. Significant events occurred in 1st semester 2009

A. Finalization of shareholders' agreement with Furukawa-Sky Aluminum Corp.

On March 24, 2009 and in continuation of the Memorandum of Understanding which was announced on October 29, 2008, the Company, Furukawa-Sky Aluminum Corp. and BRIDGNORTH ALUMINIUM Ltd a wholly owned Company's subsidiary in the United Kingdom, have completed the shareholders' agreement. In accordance with the above agreement, Furukawa-Sky Aluminum Corp., acquired 25% of the shares of BRIDGNORTH ALUMINIUM Ltd by means of a capital increase of the latter for £14 million in cash. The remaining 75% stake continues to be held by the Company.

B. Acquisition of ANOXAL SA

On April 23, 2009 the Company acquired from subsidiary ETEM SA, a 55 percent interest of ANOXAL SA for €7,385,000. The remaining 45 percent interest of ANOXAL SA continues to be held by ETEM SA.

C. Participation in share capital increase of Group subsidiaries

On May 7, 2009 the subsidiary company SYMETAL SA, increased its share capital by issuing 143,350 new ordinary shares amounting to €559,065. The Company participated in the above increase acquiring 143,348 ordinary shares amounting to €559,057.20. The capital increase concerns to the coverage of equity participation to investing programs subject to the provisions of development law 3299/2004.

On June 1, 2009 the subsidiary company ELVAL COLOUR SA, increased its share capital by issuing 200,000 new ordinary shares amounting to €2,400,000. The Company participated in the above increase acquiring 191,880 ordinary shares amounting to €2,302,560. The capital increase concerns to the coverage of equity participation to investing programs subject to the provisions of development law 3299/2004.

D. Share capital decrease of subsidiary company KANAL SA

On June 30, 2009 the subsidiary company KANAL SA, decreased its share capital by the amount of €200,000 by the cancelation of 55,000 ordinary shares. The Company is going to cash €165,000 from the above deduction of share capital.

E. Separation of ETALBOND production branch

On May 31, 2009 the subsidiary company ETEM SA concluded the separation of ETALBOND production branch to ETALBOND SA, its wholly owned subsidiary. The separated assets and liabilities of ETALBOND production branch calculated to €10,475,372

F. Resolutions of the Annual General Assembly

On Wednesday 17 June 2009 and 12:30 p.m., Company's shareholders assembled at the scheduled Annual Regular General Assembly at the PRESIDENT hotel in Athens. Nineteen (19) shareholders were present, owners of 85,194,466 shares of total 124,100,815 shares, namely the 68.65%. On the topics of the General Assembly the shareholders:

1. Approved the annual financial statements of fiscal year 2008, with the relevant reports of the Board of Directors and Auditors.

2. Discharged the members of the Board of Directors and Auditors from every compensation liability for the fiscal year 2008.

3. Elected as independent auditors for the fiscal year 2009 the auditing company of KPMG CERTIFIED AUDITORS S.A., according to their offer.

4. Approved the amendment of the article 11 § 1 of the Article of Association of ELVAL, regarding to the number of the members of the Board of Directors. From now on, the number of the Board of

Directors will be at the minimum three (3) members and at the maximum fifteen (15) members and will be elected for a term of one (1) year from the General Assembly.

5. Elected a new Board of Directors of the company for a term of one (1) year the following:

(1) MILTIADIS LIDORIKIS,

(2) DIMITRIOS KYRIAKOPOULOS,

(3) IOANNIS PANAGIOTOPOULOS

(4) KONSTANTINOS KATSAROS,

(5) NIKOLAOS KOUDOUNIS,

(6) ANDREAS KYRIAZIS, independent member

(7) KONSTANTINOS BAKOURIS,

(8) ABRAHAM MEYIR,

(9) KONSTANTINOS KOUKLELIS,

(10) GERARD DECOSTER, independent member

(11) REINHOLD WAGNER.

6. Approved the remuneration of members of the Board of Directors in accordance with article 24 par. 2 of the Law No 2190/1920.

7. Elected the following Audit Committee members, according to Article 37 of the Law No 3693/2008:

(1) ANDREAS KYRIAZIS, independent member

(2) ABRAHAM MEYIR,

(3) KONSTANTINOS KOUKLELIS.

8. Approved the coverage of ELVAL's participation for investments that have integrated in the development law 3299/2004, with the pledge of retained earnings for the amount of €2,963,355.

2. Development, performance and financial position of the Company and the Group

During the first half of 2009, the international financial crisis was maintained. Demand for end products was slack in all sectors of economic activity; to a larger extent for sectors such as construction and transportation and to a lesser for others. In addition, the trend of customers' inventories being reduced so as to meet short-term needs was observed, thus resulting in a further squeeze of demand for the semi-products manufactured by ELVAL Group. The price of primary aluminium did not vary considerably and stood at the low levels it had fallen to at the end of 2008.

In this environment, during the first half of 2009, at company level ELVAL's volume of sales was reduced by 10% compared to the corresponding last-year period. This fact combined with the reduced prices of product processing and the low prices of primary aluminium resulted in the turnover standing at €196.6 million compared to €274.2 million. Although the efforts for reducing production cost (as well as overheads) were intensified and boosted by the reduced energy prices that prevailed, mainly at the beginning of the period concerned, gross profit was limited to €5 million compared to €5.4 million; earnings before interest, tax, depreciation and amortization stood at €10.9 million compared to €11.6 million and pre-tax losses equal to €275,000 were registered instead of profits equal to €1 million during the first half of 2008.

At consolidated level, the crisis in the construction sector acted as a catalyst in the Group's aluminium extrusion sector and affected considerably the results; consolidated losses before taxes equal to €6.9 million were registered compared to profits of €3.0 million during the first half of 2008, and losses after taxes and minority interests equal to €5.1 million compared to profits of €1.2 million (losses per share: €0.041 compared to profits of €0.009). The consolidated turnover amounted to €328 million, being reduced by 29.9% in relation to the corresponding last-year period; consolidated gross profits stood at €24.3 million compared to €34.9 million over the respective period of 2008, being reduced by 30.3% and earnings before interest, tax, depreciation and amortization stood at €19 million compared to €31.5 million over the first half of 2008.

When the crisis broke out, we set as objective to bolster the liquidity of the Group by reducing the working capital. This objective was attained to a considerable extent with the result of the operating cash flows amounting to €75.9 million and net borrowing to €205.8 million, decreased by €73 million compared to the figures as at 31 December 2008. The diminished needs for loans (which were met by existing bond loans at low spread) and the fall of Euribor led to a 29.4% decrease of financial expenses at €6.2 million. Note that the Group's cash stands at €34.1 million.

The scheduled investment plan is regularly implemented within the time limits that had been set and the sum of €19.6 million has been disbursed in comparison with the sum of €30.5 million disbursed during the first half of 2008. At the same time, partial restructuring of the Group took place so as to improve its efficiency. ETALBOND branch was spun off from ETEM S.A. and was contributed to its wholly-owned subsidiary ETALBOND S.A.; ETEM S.A. sold a share held in ANOXAL S.A. to ELVAL S.A. aiming at the coordinated exploitation of the Group's recycling units while the subsidiary trading as KANAL S.A. became inactive (its activity is now carried out by ANOXAL S.A.) and returned a part of the share capital to its shareholders, i.e. ELVAL and ETEM.

Finally, in the context of the Group's international extrovert strategy, association with FURUKAWA-SKY ALUMINUM was boosted, through its holding in the subsidiary trading as BRIDGNORTH ALUMINUM Ltd.

The ratios presenting the financial position of the Company and the Group were as follows:

FINANCIAL RATIOS	GROUP		COMPANY	
	30/6/09	30/6/08	30/6/09	30/6/08
Profitability (% of sales)				
Gross profit	7.41%	7.46%	2.55%	1.98%
Earnings before interest, taxes, depreciation and amortization (EBITDA)	5.79%	6.74%	5.57%	4.22%
Earnings / (losses) after taxes and minority interests	-1.56%	0.25%	-0.52%	0.38%
Evolution (%)				
Sales	-29.93%	-9.94%	-28.33%	-17.16%
Earnings before interest, taxes, depreciation and amortization (EBITDA)	-39.85%	-31.20%	-5.51%	-54.17%
Financial (%)				
Interest expense / Earnings before interest, taxes, depreciation and amortization (EBITDA)	32.8%	28.0%	22.1%	31.7%
	GROUP		COMPANY	
	30/6/09	31/12/08	30/6/09	31/12/08
Liquidity (:1)				
General Liquidity (Current Assets / Current Liabilities)	1.87	1.66	2.60	2.50
Debt (:1)				
Total Liabilities / Equity	0.83	1.09	0.42	0.49
Bank Loans / Equity	0.48	0.62	0.21	0.27
Fixed Assets coverage (:1)				
Equity / Non-current assets	1.02	0.93	1.06	1.07

3. Transactions with related parties

Company's related parties have been identified based on requirements of IAS 24 and comprise of its subsidiaries, its associates, VIOHALCO SA which controls the Company (together with its related parties) and the members of the Board of Directors and the key management personnel.

The Company purchases goods and services from these related parties, sells goods and provides services to them and receives dividends.

Following is a summary of Company's transactions with related parties:

ELVAL SA – amounts for the period 1/1-30/6/2009 – in €						
Entities	**Relation**	**Sales**	**Purchases**	**Receivables**	**Payables**	**Dividend income**
ETEM SA	Subs.	2,080,603	1,181,200	-	329,085	-
STEELMET SA (BG) (*)	Subs.	677,269	-	329,071	9,708	-
ETALBOND SA (*)	Subs.	495,401	46,368	1,588,385	151,998	-
VIEXAL Ltd	Subs.	-	228,760	25,631	12,857	25,631
VIOMAL SA	Subs.	2,392,921	119,856	2,650,117	125,947	-
ELVAL COLOUR SA	Subs.	64,227	8,027,453	76,338	6,274,759	-
KANAL SA	Subs.	2,180	-	198,750	90,854	33,750
STEELMET ROMANIA SA	Subs.	366,778	-	124,285	-	-
BLYTHE Ltd	Subs.	-	-	-	-	1,530,348
BRIDGNORTH ALUMINIUM Ltd	Subs.	-	6,858	393,802	310,639	-
SYMETAL SA	Subs.	39,430,618	3,831,646	14,666,873	1,634,100	-
ANOXLA SA	Subs.	22,873	333,441	56,328	-	-
ELVAL SERVICE CENTER SA.	Subs.	8,545	135,109	17,191	-	-
Total Subsidiaries		**45,541,415**	**13,910,691**	**20,126,771**	**8,939,948**	**1,589,729**
ELKEME SA	Assoc.	-	220,000	-	433,603	-
AFSEL SA	Assoc.	2,580	99,504	-	76,648	-
ANAMET SA	Assoc.	-	875,216	-	38,339	-
TEPROMETAL AG	Assoc.	-	-	-	-	-
TEPROMETALL VERTRIEBS (**)	Assoc.	54,646	184,419	2,248	145,997	-
MKC GMBH (**)	Assoc.	410,645	1,561	491,584	-	-
ELVAL AUTOMOTIVE GMBH (**)	Assoc.	2,304,936	56,404	4,644,764	1,992,963	-
STEELMET SA	Assoc.	-	1,101,410	208	479,594	687,206
METAL GLOBE	Assoc.	21,639	3,065	259,306	22,739	-
DIAPEM COMMERCIAL SA	Assoc.	775	923	803	171,169	-
Total Associates		**2,795,221**	**2,542,502**	**5,398,913**	**3,361,052**	**687,206**
GENECOS SA	Other	708,786	211,175	736,902	2,330	-
ICME ECAB	Other	-	151,209	-	-	-
METAL AGENCIES Ltd	Other	613,623	610	818,270	42,019	-
STEELMET (CY) Ltd	Other	-	156,245	-	62,298	-
HELLENIC CABLES SA	Other	95,849	241,557	111,386	225,224	-
TELECABLES SA	Other	69,504	1,610	582,710	-	-
TEKA SYSTEMS	Other	-	1,608,810	-	1,042,981	-
Other related parties	Other	309,737	520,427	415,897	229,866	234
Total other related parties		**1,797,499**	**2,891,643**	**2,665,165**	**1,604,718**	**234**
GRAND TOTAL		**50,134,135**	**19,344,836**	**28,190,849**	**13,905,718**	**2,277,169**

(*) Subsidiaries of ETEM SA
(**) Subsidiaries of TEPROMETAL AG

Following is a summary of ELVAL Group transactions with related parties:

ELVAL Group – amounts for the period 1/1-30/6/2009 – in €				
Entities	Relation	Sales	Purchases	Receivables
ANAMET SA	9,264	875,216	358	38,339
TEPROMETALL VERTRIEBS	2,675,307	243,204	1,528,169	252,621
MKC GMBH	567,045	3,438	534,613	2,665
ELVAL AUTOMOTIVE GMBH	2,308,600	162,658	4,644,764	2,095,871
STEELMET SA	12,187	1,413,173	5,478	1,106,272
GENECOS SA	710,406	221,499	741,467	22,044
METAL AGENCIES Ltd	4,880,197	68,306	3,999,428	269,741
SOFIA MED	219,206	1,695,666	19,470	915,256
STEELMET (CY) Ltd	100,742	564,752	43,398	139,994
HALCOR SA	612,211	2,872,050	490,108	1,472,649
HELLENIC CABLES SA	174,151	347,462	129,642	355,055
TEKA SYSTEMS	18,837	1,951,468	1,223	1,365,827
Other related parties	1,584,167	2,201,104	1,479,004	1,514,729
GRAND TOTAL	**13,872,320**	**12,619,996**	**13,617,122**	**9,551,063**

Benefits to key management personnel and BoD members – in €	GROUP		COMPANY	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
Fees to the members of the Board of Directors and executives	1,508,878	1,655,585	716,491	828,458

4. Risks and uncertainties for the 2nd semester of 2009

The Group's risk management policies are applied in order to identify and analyze the risks faced by the Group and to set risk tolerance limits and to apply control on such limits. The risk management policies and relevant systems are periodically examined in order to incorporate changes that arise in market conditions and in the Group's activities.

The supervision of adherence to the risk management policies and procedures has been appointed to the Internal Audit department, which realizes planned and unscheduled audits as regards to the implementation of procedures, with the audit results being disclosed to the Board of Directors

Credit risk

Credit risk is the risk of loss for the Group in the case a customer or third party in a financial instrument transaction, does not fulfil his contractual obligations and is mainly related to the receivables from customers and to investments in securities.

(a) Customers and other receivables

The Group's exposure to credit risk is mainly affected by the characteristics of each customer. The demographic characteristics of the Group's client base, including the risk of default payments that characterizes the specific market and the country where customers operate in, affect credit risk less as there is no geographic concentration of credit risk. Until the separation to aluminum foil production branch to SYMETAL SA., no customer exceeded 10% of the period's total sales, while no customer exceeded 10% of the open balances of customers. Therefore the commercial risk is divided to a large number of customers. After the separation of foil branch, the customer SYMETAL SA. exceeds 10% of the period's total sales and 10% of the open balances of customers but its customer base is extensive and there is no final customer in Group level that exceeds 10% of period's total sales and 10% of the open balances.

The Board of Directors has established a credit policy, according to which each new customer is examined on an individual basis for his credit ability before the ordinary payment terms are proposed to such. The examination of credit ability performed by the Group includes the examination of bank resources and other third party resources for credit rating, if available. Credit lines are defined for each customer, and are re-examined according to the current conditions, while if necessary the sales and payment terms are readjusted. The credit lines of customers are mainly defined according to the insurance limit received for them from insurance companies and following the receivables are insured according to such limits.

During the monitoring of customer credit risk, customers are grouped according to their credit characteristics, the maturity characteristics of their receivables and any possibly prior payment problems displayed. Customers and other receivables mainly include wholesale customers of the Group. Customers characterized as "high risk" are placed in a special customer statement and future sales must be pre-collected and approved by the Board of Directors. According to the customer's history and capacity, in order to secure its receivables, the Group requests real guarantees or collateral (i.e. letters of guarantee), when possible.

The Group registers an impairment provision, which represents its estimation for losses regarding its customers, other receivables and investments in securities. This provision is mainly comprised of impairment losses of specific receivables that it is estimated (based on the given conditions) that they will be realized but have not yet been finalized.

(b) Investments

Investments are classified by the Group according to the purpose for which they were acquired. The Management decides on the proper classification of the investment when such is initiated and re-examines the classification at each balance sheet date.

The Management considers that there will be no case of default payments for such investments.

(c) Guarantees

The Group has a policy not to provide financial guarantees, except for by exception, guarantees to subsidiaries or affiliated companies following a decision by the Board of Directors

Liquidity risk

Liquidity risk refers to the risk that the Group may not be able to fulfill its financial obligations when they mature. The approach adopted by the Group for the liquidity management is to secure, through holding the absolutely necessary cash and adequate credit lines from cooperating banks, that there will be at all times adequate liquidity to fulfill its obligations when such mature, under normal as well as difficult conditions, without sustaining non-acceptable losses or risking the Group's reputation.

To avoid liquidity risks, the Group realizes a cash flow provision for a period of one year during the preparation of the annual budget, and a monthly rolling three-month provision in order to secure that is has adequate cash equivalents to cover its operating needs, including covering its financial liabilities. This policy does not take into account the relevant effect from extreme conditions that cannot be forecasted.

Market risk

Market risk corresponds to risk from changes in the prices of raw materials, foreign exchange rates and interest rates that affect the Group's results or the value of its financial instruments. The aim of market condition risk management is to control the Group's exposure to such risks in the context of acceptable parameters, by optimizing performance at the same time.

The Group realizes transaction on financial derivatives in order to hedge part of the risk from market conditions.

(a) Risk from Fluctuation of Prices of Metal Raw Materials (aluminium)

The Group bases both its purchases and its sales on market prices/indices for the price of aluminium it uses and that are included in its products. The risk from the fluctuation of metal prices is covered with hedging (futures contracts on the London Metal Exchange – LME). However the Group does not cover its entire basic operational stock with hedging and as a result a possible decrease in metal prices may negatively affect its results through the devaluation of stocks.

(b) Foreign exchange risk

The Group is exposed to foreign exchange risk in the sales and purchases it realizes and in loans that have been issued in currencies other than the operating currency of the Group's companies, which is mainly the euro. Currencies in which such transactions take place is mainly the euro, USD, GBP.

Throughout time, the Group hedges the largest part of its estimated exposure to foreign currency in relation to estimated sales and purchases, as well as its receivables and liabilities in foreign currency. The Group mainly enters into foreign exchange futures contracts with external third parties to face risk from changes in exchange rates. Such contracts mainly mature in less than one year from the balance sheet date. When deemed necessary, the contracts are renewed at their maturity. In some cases foreign exchange risk may be covered also with loans in the respective currencies.

The interest of loans is in a currency that does not differ from that of cash flows, which arise from the Group's operating activities, mainly the euro.

The Group's investments in other subsidiaries are not hedged, as such foreign exchange positions are considered long-term

(c) Interest rate risk

The Group finances its investments as well as its needs in working capital through bank debt and corporate bond loans, and as a consequence its results are charged with debit interest. Increasing trends in interest rates will have a negative effect on results as the Group will be charged with additional borrowing costs.

Interest rate risk is contained as part of the group’s loans are with fixed interest rates, either directly or through the use of financial instruments (interest rate swaps)

Capital management

The policy of the Board of Directors corresponds to maintaining a powerful capital base, in order to maintain trust in the Group from investors, creditors and the market and to allow the future development of the Group’s activities. The Board of Directors monitors the return on capital, which is defined by the Group as the net results divided with the total net position, excluding non-convertible preferred shares and minority interest. The Board of Directors also monitors the level of dividends to shareholders of common shares.

The Board of Directors tries to maintain a balance between the highest returns that would be plausible with higher debt levels and the advantages and security that would be provided by a powerful and healthy capital position.

The Group does not have a specific plan for purchase of own shares.

5. Principle events, qualitative data and prospects for the 2nd half of 2009

The forecasts for the course toward the recovery of the international economy are contradictory; at the present, market circumstances still appear discouraging. On an international scale, demand is still limited and in some sectors does not give any obvious signs of imminent recovery. On the contrary, oil prices are on the rise and may lead to the upward adjustment not only of energy cost but also of other materials and services.

In opposition to the aforementioned factors which are exogenous, the Group still lays emphasis on the control of its cost base, maintains its commercial presence in all sectors of the economy in which it operates while making continuous efforts to penetrate into new customers (tests are already made to have our products certified so as to meet their specific needs) and, finally, it is expected that its investment plan will be soon completed, thus raising the Group's production output. Once we get over the crisis, we hope that all the above actions will bolster our Group,

Athens, August 25, 2009

The Chairman of the B.o.D.

MILTIADIS LIDORIKIS

Independent Auditors' Report on Review of Interim Financial Information
(Translated from the original in Greek)

To the Shareholders of
ELVAL HELLENIC ALUMINIUM INDUSTRY S.A.

Introduction

We have reviewed the accompanying stand-alone and consolidated statement of financial position of ELVAL HELLENIC ALUMINIUM INDUSTRY S.A. (the "Company") as of 30 June 2009 and the stand-alone and consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, which comprise the interim financial information and which form an integral part of the six-month financial report of Law 3556/2007. Company's management is responsible for the preparation and presentation of this consolidated condensed interim financial information in accordance with the International Financial Reporting Standards adopted by the European Union applicable to Interim Financial Reporting (IAS 34). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as of 30 June 2009 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting.

Report on other legal and regulatory requirements

Based on our review we verified that the content of the six-month financial report as provided for by article 5 of L. 3556/2007 is consistent with the accompanying interim financial information.

Athens, 26 August 2009

KPMG Certified Auditors A.E.

Harry Sirounis, Certified Auditor Accountant
AM SOEL 19071

Interim Condensed Financial Statements

(Group and Company)

For the period ended 30 June 2009

The Chairman of the B.o.D.	A Member of the B.o.D.	The General Manager	The Finance Director
MILTIADIS LIDORIKIS Id.C.No N 032204	NIKOLAOS KOUDOUNIS Id.C.No AE 012572	LAMBROS VAROUCHAS Id.C.No. AB 535203	NIKOLAOS PSIRAKIS Id.C.No T 015643 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

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I. Interim statements of financial position

Amounts in Euros	Note	GROUP 30/06/2009	GROUP 31/12/2008	COMPANY 30/06/2009	COMPANY 31/12/2008
ASSETS					
Non-current assets					
Property, plant and equipment		511.500.187	512,272,583	284.812.897	289,402,277
Intangible assets		2.349.000	2,393,495	1.253.149	1,263,787
Investment property		4.863.529	4,980,565	-	-
Investments in subsidiaries		-	-	148.561.828	138,480,211
Investments in associates		6.084.740	7,493,540	4.451.423	4,451,423
Available-for-sale investments		1.415.707	1,415,707	680.039	680,039
Derivatives		404.287	388,096	214.915	122,641
Other receivables		2.689.850	2,735,165	2.324.712	2,324,632
Deferred tax assets		4.522.772	11,553,464	-	-
Total non-current assets		**533.830.072**	**543,232,615**	**442.298.963**	**436,725,010**
Current assets					
Inventories		194.408.918	220,657,566	99.241.757	110,419,242
Trade and other receivables		190.361.761	229,103,768	103.443.677	133,636,083
Derivatives		2.994.917	11,738,824	2.698.702	10,158,359
Cash on hand and cash equivalents		34.075.394	12,325,295	18.820.292	1,680,349
Total current assets		**421.840.990**	**473,825,453**	**224.204.428**	**255,894,033**
Total assets		**955.671.062**	**1,017,058,068**	**666.503.391**	**692,619,043**
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		(5.544.383)	(8,670,818)	-	-
Fair value reserves		(12.389.460)	(38,556,963)	(4.974.781)	(9,695,599)
Other reserves		164.921.270	164,779,502	134.514.619	134,514,619
Retained earnings		152.036.145	154,623,789	144.051.124	145,075,391
Total equity attributable to equity holders of the Company		**495.014.221**	**468,166,159**	**469.581.611**	**465,885,060**
Minority interest		48.019.674	39,478,549	-	-
Total equity		**543.033.895**	**507,644,708**	**469.581.611**	**465,885,060**
LIABILITIES					
Long–term liabilities					
Loans	*11*	123.233.727	161,972,866	68.685.347	83,799,347
Derivatives		988.333	3,202,296	903.335	2,270,774
Employee benefits		8.763.136	8,523,957	5.889.100	5,751,052
Government grants		11.538.525	9,906,214	8.593.676	6,980,509
Deferred tax liabilities		42.054.115	40,848,709	26.735.540	25,400,892
Total long–term liabilities		**186.577.836**	**224,454,042**	**110.806.998**	**124,202,574**
Short-term liabilities					
Trade and other payables		85.516.452	90,821,201	47.382.883	35,300,849
Income tax payable		498.116	759,068	27.623	348,800
Loans	*11*	116.679.465	129,188,922	29.079.118	44,122,468
Liabilities from leasing activities		3.625	4,150	-	-
Derivatives		22.773.331	62,498,970	9.175.158	22,309,292
Provisions		588.342	1,687,007	450.000	450,000
Total short–term liabilities		**226.059.331**	**284,959,318**	**86.114.782**	**102,531,409**
Total liabilities		**412.637.167**	**509,413,360**	**196.921.780**	**226,733,983**
Total equity and liabilities		**955.671.062**	**1,017,058,068**	**666.503.391**	**692,619,043**

The notes on pages 7 to 14 constitute an integral part of these financial statements.

II. Interim income statements

Amounts in Euros	Note	GROUP 6 months ended 30 June 2009	3 months from 1 April to 30 June 2009	6 months ended 30 June 2008	3 months from 1 April to 30 June 2008
Sales		**328,047,087**	**159,535,066**	**468,177,631**	**242,296,575**
Cost of sales		(303,739,930)	(146,886,442)	(433,271,301)	(222,324,070)
Gross profit		**24,307,157**	**12,648,624**	**34,906,330**	**19,972,505**
Selling and distribution expenses		(15,684,894)	(8,742,098)	(16,047,865)	(8,556,160)
Administrative expenses		(11,312,065)	(6,569,875)	(12,468,661)	(6,618,325)
Other operating income		4,122,061	2,953,348	2,802,573	1,647,392
Other operating expenses		(4,341,140)	(3,618,097)	(913,720)	(517,941)
Operating results		**(2,908,881)**	**(3,328,098)**	**8,278,657**	**5,927,471**
Finance income		2,744,133	1,057,903	3,195,278	1,707,262
Finance expenses		(6,234,008)	(2,185,736)	(8,829,924)	(4,533,797)
Income from dividends		154,008	154,008	103,032	103,032
Net finance costs		**(3,335,867)**	**(973,825)**	**(5,531,614)**	**(2,723,503)**
Share of profit / (loss) from associates		(686,979)	(223,061)	266,722	184,792
Profit / (loss) before taxes		**(6,931,727)**	**(4,524,984)**	**3,013,765**	**3,388,760**
Income tax expense	13	(841,434)	(229,070)	(1,887,432)	(1,210,319)
Profit / (loss) of the period		**(7,773,161)**	**(4,754,054)**	**1,126,333**	**2,178,441**
Distributed to:					
Equity holders of the parent company		(5,124,910)	(3,358,538)	1,174,637	2,307,685
Minority interests		(2,648,251)	(1,395,516)	(48,304)	(129,244)
		(7,773,161)	**(4,754,054)**	**1,126,333**	**2,178,441**
Profit / (loss) per share attributable to the shareholders of the parent company for the period (expressed in euro per share)					
Basic		(0.041)	(0.027)	0.009	0.019
Depreciation of the period		22,425,542	11,045,125	23,720,872	12,069,764

Amounts in Euros	Note	COMPANY 6 months ended 30 June 2009	3 months from 1 April to 30 June 2009	6 months ended 30 June 2008	3 months from 1 April to 30 June 2008
Sales		**196,577,810**	**93,804,155**	**274,296,525**	**143,644,823**
Cost of sales		(191,555,829)	(92,153,884)	(268,878,604)	(138,781,667)
Gross profit		**5,021,981**	**1,650,271**	**5,417,921**	**4,863,156**
Selling and distribution expenses		(2,707,306)	(1,423,022)	(3,086,290)	(1,962,196)
Administrative expenses		(5,122,726)	(2,638,351)	(5,543,935)	(2,842,201)
Other operating income		1,179,345	574,942	1,653,256	607,468
Other operating expenses		(16,399)	(15,148)	(117,589)	-
Operating results		**(1,645,105)**	**(1,851,308)**	**(1,676,637)**	**666,227**
Finance income		1,508,821	644,093	2,049,669	1,002,545
Finance expenses		(2,416,325)	(1,058,996)	(3,674,606)	(1,890,762)
Income from dividends		2,277,169	33,985	4,371,114	2,036,690
Net finance costs		**1,369,665**	**(380,918)**	**2,746,177**	**1,148,473**
Profit / (loss) before taxes		**(275,440)**	**(2,232,226)**	**1,069,540**	**1,814,700**
Income tax expense	13	(748,827)	(604,309)	(36,976)	(121,955)
Profit / (loss) of the period		**(1,024,267)**	**(2,836,535)**	**1,032,564**	**1,692,745**
Profit / (loss) per share attributable to the shareholders of the parent company for the period (expressed in euro per share)					
Basic		(0.008)	(0.023)	0.008	0.014
Depreciation of the period		12,860,701	6,431,570	13,538,377	6,835,575

The notes on pages 7 to 14 constitute an integral part of these financial statements.

III. Interim statements of comprehensive income

	GROUP			
Amounts in Euros	6 months ended 30 June 2009	3 months from 1 April to 30 June 2009	6 months ended 30 June 2008	3 months from 1 April to 30 June 2008
Profit / (loss) of the period from continuing operations	**(7,773,161)**	**(4,754,054)**	**1,126,333**	**2,178,441**
Foreign currency translation differences	570,283	856,520	(1,947,293)	605,939
Gain / (loss) of changes in fair value of cash flow hedges	37,318,781	28,839,876	9,692,749	(1,021,979)
Income tax on income and expense recognized directly in equity	(10,049,156)	(7,825,361)	(2,509,294)	243,612
Other comprehensive income / (expense) after taxes	**27,839,908**	**21,871,035**	**5,236,162**	**(172,428)**
Total other comprehensive income for the period	**20,066,747**	**17,116,981**	**6,362,495**	**2,006,013**
Attributable to:				
Equity holders of the parent company	18,806,623	14,572,619	6,118,942	2,115,768
Minority interests	1,260,124	2,544,362	243,553	(109,755)
Total other comprehensive income for the period	**20,066,747**	**17,116,981**	**6,362,495**	**2,006,013**

	COMPANY			
Amounts in Euros	6 months ended 30 June 2009	3 months from 1 April to 30 June 2009	6 months ended 30 June 2008	3 months from 1 April to 30 June 2008
Profit / (loss) of the period from continuing operations	**(1,024,267)**	**(2,836,535)**	**1,032,564**	**1,692,745**
Gain / (loss) of changes in fair value of cash flow hedges	6,465,704	8,575,491	5,055,169	(1,313,376)
Income tax on income and expense recognized directly in equity	(1,744,886)	(2,272,332)	(1,263,792)	328,344
Other comprehensive income / (expense) after taxes	**4,720,818**	**6,303,159**	**3,791,377**	**(985,032)**
Total other comprehensive income for the period	**3,696,551**	**3,466,624**	**4,823,941**	**707,713**

The notes on pages 7 to 14 constitute an integral part of these financial statements.

IV. Interim statements of changes in equity

Amounts in Euros	Share capital	Reserves at fair value	Other reserves	Retained earnings carried forward	Foreign exchange differences due to consolidation	Total	Non-controlling interests	Total Equity
	Attributable to the shareholders of the parent company							
GROUP								
Balance as of 1 January 2008	**195,990,649**	**(7,496,659)**	**157,069,832**	**177,323,135**	**(1,476,926)**	**521,410,031**	**45,927,009**	**567,337,040**
Net profit / (loss) of the period	-	-	-	1,174,637	-	1,174,637	(48,304)	1,126,333
Other comprehensive income / (expense) after taxes	-	7,305,673	-	(15)	(2,361,353)	4,944,305	291,857	5,236,162
Total other comprehensive income / (expense) of the period	-	7,305,673	-	1,174,622	(2,361,353)	6,118,942	243,553	6,362,495
Transfer of reserves	-	-	7,690,534	(7,690,534)	-	-	-	-
Dividend	-	-	-	(6,205,041)	-	(6,205,041)	(725,568)	(6,930,609)
Total transactions with owners	-	-	7,690,534	(13,895,575)	-	(6,205,041)	(725,568)	(6,930,609)
Balance as of 30 June 2008	**195,990,649**	**(190,986)**	**164,760,366**	**164,602,182**	**(3,838,279)**	**521,323,932**	**45,444,994**	**566,768,926**
Balance as of 1 January 2009	**195,990,649**	**(38,556,963)**	**164,779,502**	**154,623,789**	**(8,670,818)**	**468,166,159**	**39,478,549**	**507,644,708**
Net profit / (loss) of the period	-	-	-	(5,124,910)	-	(5,124,910)	(2,648,251)	(7,773,161)
Other comprehensive income / (expense) after taxes		20,852,730		-	3,078,803	23,931,533	3,908,375	27,839,908
Total other comprehensive income / (expense) of the period	-	20,852,730	-	(5,124,910)	3,078,803	18,806,623	1,260,124	20,066,747
Acquisition of subsidiaries	-	-	-	(2,553,321)	-	(2,553,321)	2,496,806	(56,515)
Issue of share capital	-	5,314,773	-	5,232,355	47,632	10,594,760	4,793,512	15,388,272
Transfer of reserves	-	-	141,768	(141,768)	-	-	-	-
Dividend	-	-	-	-	-	-	(9,317)	(9,317)
Total transactions with owners	-	5,314,773	141,768	2,537,266	47,632	8,041,439	7,281,001	15,322,440
Balance as of 30 June 2009	**195,990,649**	**(12,389,460)**	**164,921,270**	**152,036,145**	**(5,544,383)**	**495,014,221**	**48,019,674**	**543,033,895**

Amounts in Euros	Share capital	Reserves at fair value	Other reserves	Retained earnings carried forward	Total Equity
COMPANY					
Balance as of 1 January 2008	**195,990,649**	**(1,244,483)**	**133,727,014**	**153,288,237**	**481,761,417**
Net profit / (loss) of the period	-	-	-	1,032,564	1,032,564
Other comprehensive income / (expense) after taxes	-	3,791,377	-	-	3,791,377
Total other comprehensive income / (expense) of the period	-	3,791,377	-	1,032,564	4,823,941
Transfer of reserves	-	-	787,604	(787,604)	-
Dividend	-	-	-	(6,205,041)	(6,205,041)
Total transactions with owners	-	-	787,604	(6,992,645)	(6,205,041)
Balance as of 30 June 2008	**195,990,649**	**2,546,894**	**134,514,618**	**147,328,156**	**480,380,317**
Balance as of 1 January 2009	**195,990,649**	**(9,695,599)**	**134,514,619**	**145,075,391**	**465,885,060**
Net profit / (loss) of the period	-	-	-	(1,024,267)	(1,024,267)
Other comprehensive income / (expense) after taxes	-	4,720,818	-	-	4,720,818
Total other comprehensive income / (expense) of the period	-	4,720,818	-	(1,024,267)	3,696,551
Balance as of 30 June 2009	**195,990,649**	**(4,974,781)**	**134,514,619**	**144,051,124**	**469,581,611**

The notes on pages 7 to 14 constitute an integral part of these financial statements.

V. Interim cash flow statements

Amounts in Euros	Note	GROUP 6 months ended 30 June 2009	GROUP 6 months ended 30 June 2008	COMPANY 6 months ended 30 June 2009	COMPANY 6 months ended 30 June 2008
Cash flows from operating activities					
Profit for the period		(6,931,727)	3,013,765	(275,440)	1,069,540
Adjustments for:					
Depreciation of property, plant and equipment		21,950,484	23,123,791	12,664,005	13,174,154
Amortization of intangible assets		358,022	480,028	196,696	364,223
Depreciation of investment property		117,036	117,036	-	-
Amortization of government grants		(535,764)	(444,909)	(266,913)	(274,435)
Destructions of assets		-	95	-	-
Results from investing activities		(737,164)	(416,663)	(2,315,496)	(4,415,643)
Finance expense and related expenses		6,234,008	7,685,933	2,416,325	3,672,988
Results from hedging		(656,417)	-	(839,765)	-
Provisions for impairments of trade and other receivables		1,201,652	742,376	-	(79,364)
Other provisions		(859,486)	(450,306)	138,048	190,476
Change in inventories		28,147,566	(36,991,382)	11,177,485	(22,706,149)
Change in trade and other receivables		38,997,698	(23,605,662)	30,405,407	(5,760,879)
Change in trade and other payables		(3,554,771)	32,777,525	11,794,198	7,025,297
Interest paid		(6,933,872)	(9,615,246)	(3,116,188)	(3,938,424)
Income tax paid		(927,058)	(1,358,097)	(321,176)	(588,570)
Net cash flows from operating activities		**75,870,207**	**(4,941,716)**	**61,657,186**	**(12,266,786)**
Cash flows from investment activities					
Acquisition / (proceeds) from purchase / sale of subsidiaries, associates and other investments		(56,515)	-	(10,246,617)	-
Purchase of property, plant and equipment	8	(19,258,017)	(29,609,750)	(8,289,872)	(11,557,167)
Purchase of intangible assets	9	(315,069)	(929,839)	(186,058)	(122,969)
Proceeds from sale of property, plant and equipment	8	642,753	97,121	199,787	78,482
Interest received		1,289,099	1,143,991	53,787	1,618
Cash separation to foil production branch		-	-	-	(9,556,537)
Dividends received		154,008	(762)	2,229,087	2,336,355
Net cash flows from investment activities		**(17,543,741)**	**(29,299,239)**	**(16,239,886)**	**(18,820,218)**
Cash flows from financing activities					
Proceeds from issue of share capital		15,388,272	-	-	-
Proceeds from borrowings		25,544,750	69,826,010	-	33,500,000
Repayment of borrowings		(79,961,436)	(33,062,820)	(30,157,350)	(8,263,163)
Payment of finance lease liabilities		(525)	(19,508)	-	-
Receipts from government grants		2,168,076	-	1,880,076	-
Dividends paid		(9,400)	(369,906)	(83)	-
Net cash flows from financing activities		**(36,870,263)**	**36,373,776**	**(28,277,357)**	**25,236,837**
Net (decrease) / increase in cash on hand and cash equivalents		**21,456,203**	**2,132,821**	**17,139,943**	**(5,850,167)**
Cash on hand at beginning of period		12,325,295	28,509,190	1,680,349	14,490,668
Exchange differences on cash and cash equivalents		293,896	(268,586)	-	-
Cash on hand at end of period		**34,075,394**	**30,373,425**	**18,820,292**	**8,640,501**

The notes on pages 7 to 14 constitute an integral part of these financial statements.

ELVAL HELLENIC ALUMINIUM INDUSTRY S.A.

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 active , in terms of production, in Greece, Great Britain and Bulgaria (through ETEM SA) and promotes their products international, primarily to the European Union, the United States of America and 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 subsidiary of VIOHALCO Group of Companies.

The interim financial statements have been approved from the Board of Directors of the company on August 25, 2009.

2. Brief presentation of the significant accounting principles

The accompanying interim condensed consolidated and separate financial statements (hereinafter referred to as "the financial statements") for the six-month period ended on 30 June 2009 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, 2008, which are uploaded on Company's web site: www.elval,gr.

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 2008.

3.1 New Standards, Interpretations and amendments of existing Standards

The accounting principles applied to the preparation and presentation of the financial statements are consistent with the accounting principles used in the preparation of the annual financial statements of the Group and the Company for the year ended on 31 December 2008 except for the below mentioned adoption of new standards and interpretations applicable for fiscal periods beginning at January 1, 2009:

- ***IFRIC 13, "Customer Loyalty Programs"***: this interpretation is not applicable on the Group's operations.
- ***IFRIC 15, "Agreements for the Construction of Real Estate"***: this interpretation is not applicable on the Group's operations.
- ***IFRIC 16, "Hedges of a Net Investment in a foreign operation"***: this interpretation has no impact on the financial statements as the Group does not hedge the net investment in a foreign operation.
- ***Amendments to IFRS 1 "First-time Adoption of International Financial Reporting Standards" and IAS 27 "Consolidated and Separate Financial Statements"***: this interpretation is not applicable on the Group's operations.
- ***IFRS 2, "Share-based Payments" (Amended)***: this Interpretation has no impact on the financial statements.
- ***IFRS 8, "Operating Segments"***: IFRS 8 replaces IAS 14 'Segment reporting', IFRS 8 adopts a management approach to segment reporting. The information reported is that which management uses internally for evaluating the performance of operating segments and allocating resources to those segments. The Group determined the new operating segments, as shown in Note 7, where additional disclosures and revised comparative information are also disclosed.

3.1 New Standards and Interpretations and amendments of existing Standards (continued)

- ***IAS 1, "Presentation of Financial Statements" (Revised)***: IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. Of the main revisions are: the requirement that the statement of changes in equity includes only transactions with shareholders; the introduction of a new statement of comprehensive income that combines all items of income and expense recognized in profit or loss together with "other comprehensive income"; and the requirement to present restatements of financial statements or retrospective application of a new accounting policy as at the beginning of the earliest comparative period, i.e., a third column on the statement of financial position. The Group has made the necessary changes to the presentation of its current financial statements and elected to present comprehensive income in a separate statement.
- ***IAS 32 and IAS 1, "Puttable Financial Instruments" (Amended)***: These amendments are not applicable on the financial statements.
- ***IAS 39 "Financial Instruments: Recognition and Measurement" – Eligible Hedged Items***: the amendment has no impact on the financial statements as the Group has not entered into any related hedges.
- ***IAS 23, "Borrowing Costs" (Revised)***: The benchmark treatment in the previous standard of expensing all borrowing costs to the income statement has been eliminated in the case of qualifying assets. All borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset must be capitalized. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. In accordance with the transitional requirements of the Standard, the Group adopted this as a prospective change. The Group has capitalized borrowing costs with respect to property, plant and equipment under construction. No changes have been made for borrowing costs incurred prior to January 1, 2009 that have been expensed.
- ***IAS 39, "Financial Instruments: Recognition and Measurement" and IFRS 7 "Financial Instruments: Disclosures***; ***Reclassification of Financial Assets"***: the amendment has no impact on the financial statements as the Group has not entered into any reclassifications of financial assets.

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 2008.

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 2008.

6. Reclassifications of financial statement amounts

In Consolidated cash flow statement for the period 1/1-30/6/2008, "Results from investing activities" have been increased with the amount of €444.9 thousand, with equal decrease of the "Amortization of subsidies". In Company's cash flow statement for the period 1/1/-30/6/2008, "Results from investing activities" have been increased with the amount of €274.4 thousand, with equal decrease of the "Amortization of subsidies". The above reclassifications have been made for presentation purposes.

7. Operating segments

Commencing fiscal year 2009, the Group applies IFRS 8 "Operating Segments" which replaces IAS 14 "Segment Reporting". In accordance with IFRS 8, reportable operating segments are identified based on the "management approach". This approach stipulates external segment reporting based on the Group's internal organizational and management structure and on key figures of internal financial reporting to the chief operating decision maker which is considered to be the Board of Directors that is responsible for measuring the business performance of the 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, ELVAL 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) *Logistic services* of aluminium products and f) *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 profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties. Inter-segment sales are eliminated on consolidation.

The following table present sales, results, assets and liabilities regarding the Group's operating segments for the six-month period ended June 30, 2008:

6 months ended June 30, 2008 – amounts in €	**Rolling**	**Extrusion**	**Other**	**Eliminations and adjustments**		**Group**
Sales to third parties	365,702,627	80,297,076	22,177,928	-		**468,177,631**
Inter-segment	63,545,745	3,394,019	894,020	(67,833,784)	*1*	-
Total sales	**429,248,372**	**83,691,095**	**23,071,948**	**(67,833,784)**		**468,177,631**
Operating results	**3,782,712**	**2,989,101**	**1,697,805**	**(190,961)**	*2*	**8,278,657**
Share of profit / (loss) of associates and dividend income	481,147	(111,393)	-	-		**369,754**
Finance income	3,019,698	423,252	(197,940)	(49,732)	*3*	**3,195,278**
Finance expense	(5,124,881)	(3,657,299)	(97,476)	49,732	*3*	**(8,829,924)**
Depreciation and amortization	19,068,989	3,826,457	825,409	-		**23,720,855**
Income tax expense	(632,933)	(1,176,630)	(77,869)	-		**(1,887,432)**
Capitalization expenses	20,701,958	9,299,431	538,200	-	*4*	**30,539,589**
Segment assets	**813,087,128**	**255,773,938**	**35,096,917**	**7,840,211**	*5*	**1,111,798,194**
Segment liabilities	**367,786,917**	**160,896,545**	**16,345,806**	**-**		**545,029,268**

1 Total inter-segment eliminations,
2 Operating results does not include inter-segment eliminations and adjustments amounted to €(190,961),
3 Inter-segment eliminations of finance income / (expense),
4 Capitalization expenses include purchases of property, plant and equipment and purchases of intangible assets,
5 Segment assets does not include investments in associates amount to €7,840,211 which are monitored in Group level,

7. 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 six-month period ended June 30, 2008:

Information for geographical sectors- amounts in €	**Sales to third parties**	**Location of non-current assets**
Greece	82,324,297	470,631,623
European Union	287,667,884	33,495,927
Other European countries	18,887,164	-
Asia	33,310,650	-
America	38,810,306	-
Africa	2,377,770	-
Oceania	4,799,560	-
Total	**468,177,631**	**504,127,550**

Non-current assets incorporate 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 six-month period ended June 30, 2009:

6 months ended June 30, 2009 – amounts in €	**Rolling**	**Extrusion**	**Other**	**Eliminations and adjustments**		**Group**
Sales to third parties	**263,380,662**	**45,191,796**	**19,474,629**	**-**		**328,047,087**
Inter-segment	57,880,164	3,126,262	2,110,692	(63,117,118)	*1*	-
Total sales	**321,260,826**	**48,318,058**	**21,585,321**	**(63,117,118)**		**328,047,087**
Operating results	**(2,583,879)**	**(2,233,994)**	**(71,812)**	**1,980,804**	*2*	**(2,908,881)**
Share of profit / (loss) of associates and dividend income	(520,014)	(12,957)	-	-		**(532,971)**
Finance income	2,411,658	291,361	51,763	(10,649)	*3*	**2,744,133**
Finance expense	(3,137,220)	(2,995,087)	(112,350)	10,649	*3*	**(6,234,008)**
Depreciation and amortization	18,301,848	2,986,678	1,137,016	-		**22,425,542**
Income tax expense	(332,095)	(358,635)	(150,704)	-		**(841,434)**
Capitalization expenses	15,539,184	3,850,596	183,306	-	*4*	**19,573,086**
Segment assets	**685,460,886**	**201,695,277**	**62,430,160**	**6,084,739**	*5*	**955,671,062**
Segment liabilities	**258,945,881**	**134,951,991**	**18,739,295**	**-**		**412,637,167**

1 Total inter-segment eliminations,
2 Operating results does not include inter-segment eliminations and adjustments amounted to €1,980,804.
3 Inter-segment eliminations of finance income / (expense)
4 Capitalization expenses include purchases of property, plant and equipment and purchases of intangible assets
5 Segment assets does not include investments in associates amount to €6,084,739 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 six-month period ended June 30, 2009:

Information for geographical sectors- amounts in €	**Sales to third parties**	**Location of non-current assets**
Greece	55,242,739	497,621,159
European Union	206,588,743	27,176,296
Other European countries	14,405,258	-
Asia	25,695,666	-
America	23,097,752	-
Africa	1,955,465	-
Oceania	1,061,464	-
Total	**328,047,087**	**524,797,455**

Non-current assets incorporate property, plant and equipment, intangible assets, investment properties and investments in associates.

8. Property, plant and equipment

During the 6-months ended 30 June 2009, the Group acquired assets with a cost of €19.2 mil. (1stH 2008: €29.6 mil,). Assets with a net book value of €661.7 thousand were disposed during the six months ended 30 June 2009 (1stH 2008: €50.0 thousand) resulting in a net loss on disposal of €18.9 thousand which is included in Group's "Other operating expenses" (1stH 2008 gain: €47.0 thousand)

At Company level, additions to property, plant and equipment amounted to €8.3mil. (1stH 2008: €11.5). Assets with a net book value of €215.2 thousand were disposed (1stH 2008: €34.0 thousand) resulting in a net loss on disposal of €15.4 thousand included in Company's "Other operating expenses" (1stH 2008: gain €44.5 thousand).

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

9. Intangible assets

During the 6-months ended 30 June 2009, the Group acquired assets with a cost of €0.3mil. (1stH 2008: €0.9mil,), while no sales committed.

At Company level, additions amounted to €0.2mil. (1stH 2008: €0.1mil.), while no sales committed.

10. Investments in subsidiaries and associates

Subsidiaries and associates included in Group's consolidation are presented in the below table:

Corporate name	Country	Method of consolidation	Field of activity	Holding % 30/06/2009
ELVAL SA	Greece	Parent	Aluminium rolling	
ETEM SA	Greece	Full Consolidation	Aluminium extrusion	58.78%
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	95.94%
BRIDGNORTH ALUMINIUM Ltd	England	Full Consolidation	Aluminium rolling - lithography coils	75.00%
VIEXAL Ltd	Greece	Full Consolidation	Travelling services	73.33%
BLYTHE Ltd	Cyprus	Full Consolidation	Advisory services	100.00%
STEELMET ROMANIA SA	Romania	Full Consolidation	Commercial	51.76%
KANAL SA	Greece	Full Consolidation	Commercial	89.70%
ATHENS ART CENTRE SA	Greece	Full Consolidation	Services	100.00%
ELVAL SERVICE CENTER SA	Greece	Full Consolidation	Logistics	100.00%
ANOXAL SA	Greece	Full Consolidation	Metal processing and recycling	81.45%
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	40.39%
METAL GLOBE Doo	Serbia	Equity Method	Commercial	40.00%
AFSEL SA	Greece	Equity Method	Services	50.00%

-On March 24, 2009 and in continuation of the Memorandum of Understanding which was announced on October 29, 2008, the Company, Furukawa-Sky Aluminum Corp. and BRIDGNORTH ALUMINIUM Ltd a wholly owned Company's subsidiary in the United Kingdom, have completed the shareholders' agreement. In accordance with the shareholders' agreement, Furukawa-Sky Aluminum Corp., acquired 25% of the shares of BRIDGNORTH ALUMINIUM Ltd by means of a capital increase of the latter for £14 million in cash. The remaining 75% stake continues to be held by the Company.

-On April 23, 2009 the Company acquired from subsidiary ETEM SA, a 55 percent interest of ANOXAL SA for €7,385,000. The remaining 45 percent interest of ANOXAL SA continues to be held by ETEM SA. The acquisition of the above non-controlling interests was recognized directly in Equity in Group's financial statements as it relates to the acquisition of minority to entities that control already exists.

-On May 7, 2009 the subsidiary company SYMETAL SA, increased its share capital by issuing 143,350 new ordinary shares amounting to €559,065. The Company participated in the above increase acquiring 143,348 ordinary shares amounting to €559,057.20 while retaining its holding percentage.

10. Investments in subsidiaries and associates (continued)

-On June 1, 2009 the subsidiary company ELVAL COLOUR SA, increased its share capital by issuing 200,000 new ordinary shares amounting to €2,400,000. The Company participated in the above increase acquiring 191,880 ordinary shares amounting to €2,302,560 while retaining its holding percentage.

-On June 30, 2009 the subsidiary company KANAL SA, decreased its share capital by the amount of €200,000 by the cancelation of 55,000 ordinary shares. The Company is going to cash €165,000 from the above deduction of share capital.

11. Loans

The Company's and Group's long-term and short term as of 30 June 2009 and 31 December 2008 analyzed as follows:

	GROUP		COMPANY	
Amounts in Euros	**30/06/2009**	**31/12/2008**	**30/06/2009**	**31/12/2008**
Long-term loans				
Bank loans	13,483,727	20,472,866	5,185,347	6,049,347
Bond loans	109,750,000	141,500,000	63,500,000	77,750,000
Total long-term loans	**123,233,727**	**161,972,866**	**68,685,347**	**83,799,347**
Short –term loans				
Long term loans paid in current period	67,636,707	77,728,643	29,077,661	42,713,660
Bank loans	49,042,758	51,460,279	1,457	1,408,808
Total short-term loans	**116,679,465**	**129,188,922**	**29,079,118**	**44,122,468**
Total loans	**239,913,192**	**291,161,788**	**97,764,465**	**127,921,815**
The maturity dates of the long-term loans are presented below:				
Amounts in Euros				
Between 1 to 2 years	57,998,476	65,245,858	29,729,347	29,729,347
Between 2 to 5 years	63,841,462	95,134,106	38,956,000	54,070,000
More than 5 years	1,393,789	1,592,902	-	-
	123,233,727	**161,972,866**	**68,685,347**	**83,799,347**

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 new loans amounted to €22.5 mil. and the repayments of loans amounted to 76.8 mil. In company level, the decrease of loans consist of repayments amounted to 30.2 mil.

12. Contingent liabilities / assets

Amounts in Euros	GROUP		COMPANY	
Liabilities	**30/06/2009**	**31/12/2008**	**30/06/2009**	**31/12/2008**
Letters of guarantee for securing liabilities to suppliers	3,842,107	3,205,647	1,045,230	408,770
Letters of guarantee for securing the good performance of contracts with customers	135,625	135,625	40,000	40,000
Other contingent liabilities	37,120,995	45,464,628	37,120,995	45,464,628

Amounts in Euros	GROUP		COMPANY	
Assets	**30/06/2009**	**31/12/2008**	**30/06/2009**	**31/12/2008**
Letters of guarantee for securing receivables from customers	675,794	405,400	-	-

In short-term liabilities, the amount of €558.3thousand in Group level and €450.0 thousand in Company level, concern provisions for general expenses.

13. Income tax

The income tax as it is reflected to the interim income statements is analyzed as follows:

	GROUP		COMPANY	
Amounts in Euros	**30/06/2009**	**30/06/2008**	**30/06/2009**	**30/06/2008**
Income tax	(1,553,030)	(1,821,376)	(987,785)	-
Deferred tax	711,596	(66,056)	238,958	(36,976)
Total	**(841,434)**	**(1,887,432)**	**(748,827)**	**(36,976)**

In Group level the provision for tax unaudited years, amounted to €230.2 thousand and in Company level amounted to €27.6 thousand.

The Group's effective tax rate for the six months ended 30 June 2009 was 12 percent and diversified from Greek tax rate due to taxation of reserves capitalized for covering equity participation of subsidized investment programs subject to the provisions of development law 3299/2004, according to decision of Annual General Assembly dated on June 17, 2009.

The fiscal years for which the Company, its subsidiaries and its associates have not been tax audited by the tax authorities are presented in the table below:

Entity name	Country of registration	Tax Unaudited years
ELVAL SA	Greece	2008
ETEM SA	Greece	2005-2008
SYMETAL SA	Greece	2007-2008
VIOMAL SA	Greece	2007-2008
ELVAL COLOUR SA	Greece	2007-2008
VIEXAL Ltd	Greece	2003-2008
BRIDGNORTH ALUMINIUM Ltd	UK	2008-2008
BLYTHE Ltd	Cyprus	-
STEELMET ROMANIA SA	Romania	2002-2008
KANAL SA	Greece	2007-2008
ATHENS ART CENTRE SA	Greece	2005-2008
ELVAL SERVICE CENTER SA	Greece	2008
ANOXAL SA	Greece	2006-2008
ANAMET SA	Greece	2000-2008
STEELMET SA	Greece	2006-2008
DIAPEM COMMERCIAL SA	Greece	2003-2008
VEPEM SA	Greece	2003-2008
ELKEME SA	Greece	2007-2008
TEPRO METAL AG	Germany	2001-2008
METAL GLOBE Doo	Serbia	-
AFSEL SA	Greece	2007-2008

14. Transactions with related parties

The Company's and Group's main transactions with related parties as of 30 June 2009 and 30 June 2008 and the corresponding receivables and liabilities as of 30 June 2009 and 31 December 2008 analyzed as follows:

	GROUP		COMPANY	
Amounts in Euros	**30/06/2009**	**30/06/2008**	**30/06/2009**	**30/06/2008**
Sales of goods				
Subsidiaries		-	45,016,904	50,222,897
Associates	5,739,920	14,070,049	2,758,708	11,073,025
Other related parties	7,642,837	13,314,677	1,688,913	2,559,479
	13,382,757	**27,384,726**	**49,464,525**	**63,855,401**
Sale of services				
Subsidiaries	-	-	524,511	1,191,738
Associates	48,899	154,228	36,513	147,178
Other related parties	440,664	93,028	108,586	74,521
	489,563	**247,256**	**669,610**	**1,413,437**
Purchase of goods				
Subsidiaries	-	-	6,451,007	12,845,071
Associates	949,854	8,813,963	859,961	2,375,025
Other related parties	5,109,886	13,447,711	345,359	400,900
	6,059,740	**22,261,674**	**7,656,327**	**15,620,996**
Purchase of services				
Subsidiaries	-	-	7,459,683	580,290
Associates	2,405,175	2,696,031	1,682,541	2,007,736
Other related parties	2,083,830	6,133,728	994,198	2,030,963
	4,489,005	**8,829,759**	**10,136,422**	**4,618,989**
Purchase of property, plant and equipment				
Subsidiaries	-	-	-	-
Associates	4,100	800	-	-
Other related parties	2,067,151	2,960,677	1,552,086	908,169
	2,071,251	**2,961,477**	**1,552,086**	**908,169**

Benefits to Management

	GROUP		COMPANY	
Amounts in Euros	**30/06/2009**	**30/06/2008**	**30/06/2009**	**30/06/2008**
Fees – benefits to the members of the B.o.D and Executives	1,508,878	1,655,585	716,491	828,458
	1,508,878	**1,655,585**	**716,491**	**828,458**

Year-end balances arise from the sale-purchase of goods, services, fixed assets, etc,

	GROUP		COMPANY	
Amounts in Euros	**30/06/2009**	**31/12/2008**	**30/06/2009**	**31/12/2008**
Receivables from related entities:				
Subsidiaries	-	-	20,126,771	28,458,610
Associates	7,192,984	8,074,012	5,398,913	7,069,359
Other related parties	6,424,138	6,707,540	2,665,165	1,881,271
Receivables from related parties	**13,617,122**	**14,781,552**	**28,190,849**	**37,409,240**
Liabilities to related entities:				
Subsidiaries	-	-	8,939,948	3,328,598
Associates	4,304,677	4,390,791	3,361,052	3,270,571
Other related parties	5,246,386	10,633,370	1,604,718	3,074,425
Liabilities to related parties	**9,551,063**	**15,024,161**	**13,905,718**	**9,673,594**

15. Subsequent events

On July 14, 2009 the Board of Directors of MOPPETS SA, a wholly subsidiary of ETEM SA, decided to decrease its share capital by the amount of €701,115.63. The above amount will be returned to ETEM SA.

Figures and information

Summarised financial data and information for the period from January 1 to June 30, 2009
(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 AUMINIUM 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, 2009
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 2009	31 DEC. 2008	30 JUNE 2009	31 DEC. 2008
ASSETS				
Property, plant and equipment for own use	511.500.187	512.272.583	284.812.897	289.402.277
Investment property	4.863.529	4.980.565	-	-
Intangible assets	2.349.000	2.393.495	1.253.149	1.263.787
Other non current assets	15.117.356	23.585.972	156.232.917	146.058.946
Inventories	194.408.918	220.657.566	99.241.757	110.419.242
Trade receivables	166.718.639	198.043.233	89.614.683	119.225.098
Other current assets	60.713.433	55.124.654	35.347.988	26.249.693
Total assets	**955.671.062**	**1.017.058.068**	**666.503.391**	**692.619.043**
TOTAL EQUITY AND LIABILITIES				
Share capital	37.230.245	37.230.245	37.230.245	37.230.245
Other shareholders' equity	457.783.976	430.935.914	432.351.366	428.654.815
Total shareholders' equity (a)	495.014.221	468.166.159	469.581.611	465.885.060
Minority interest (b)	48.019.674	39.478.549	-	-
Total equity (c) = (a) + (b)	543.033.895	507.644.708	469.581.611	465.885.060
Long term loans and borrowings	123.233.727	161.972.866	68.685.347	83.799.347
Provisions / Other long term liabilities	63.344.109	62.481.176	42.121.651	40.403.227
Short term loans and borrowings	116.683.090	129.193.072	29.079.118	44.122.468
Other short term liabilities	109.376.241	155.766.246	57.035.664	58.408.941
Total liabilities (d)	412.637.167	509.413.360	196.921.780	226.733.983
TOTAL EQUITY AND LIABILITIES (e) = (c) + (d)	**955.671.062**	**1.017.058.068**	**666.503.391**	**692.619.043**

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

	GROUP		COMPANY	
	30 JUNE 2009	30 JUNE 2008	30 JUNE 2009	30 JUNE 2008
Equity at the beginning of the period (01/01/09 and 01/01/08 respectively)	507.644.708	567.337.040	465.885.060	481.761.417
Total other comprehensive income / (expense) after taxes from continuing operations	20.066.747	6.362.495	3.696.551	4.823.941
Issue of share capital	15.388.272	-	-	-
Dividents paid	(9.317)	(6.930.609)	-	(6.205.041)
Change in investments in subsidiaries	(56.515)	-	-	-
Equity at the end of the period (30/06/09 and 30/06/08 respectively)	**543.033.895**	**566.768.926**	**469.581.611**	**480.380.317**

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

	GROUP		COMPANY	
	1 Jan.-30 June 2009	1 Jan.-30 June 2008	1 Jan.-30 June 2009	1 Jan.-30 June 2008
Operating activities				
Profit / (loss) before taxes for the period (continuing operations)	(6.931.727)	3.013.765	(275.440)	1.069.540
Plus / less adjustments for:				
Depreciation	22.425.542	23.720.855	12.860.701	13.538.377
Amortization of subsidies	(535.764)	(444.909)	(266.913)	(274.435)
Impairments of inventories	-	-	-	-
Provisions	342.166	292.070	138.048	111.112
Income less expenses which are not considered as cash flows	(656.417)	95	(839.765)	-
Results (income, expenses, profit, loss) from investing activity	(737.164)	(416.663)	(2.315.496)	(4.415.643)
Interest expense and related expenses	6.234.008	7.685.933	2.416.325	3.672.988
Plus / less adjustments for changes in working capital accounts or related to operating activities:				
Decrease/ (increase) of inventories	28.147.566	(36.991.382)	11.177.485	(22.706.149)
Decrease/ (increase) of receivables	38.997.698	(23.605.662)	30.405.407	(5.760.879)
Decrease/ (increase) of liabilities (except liabilities from bank loans)	(3.554.771)	32.777.525	11.794.198	7.025.297
Less:				
Interest payable and related expenses paid	(6.933.872)	(9.615.246)	(3.116.188)	(3.938.424)
Taxes paid	(927.058)	(1.358.097)	(321.176)	(588.570)
Total net cash (used in) generated from operating activities (a)	**75.870.207**	**(4.941.716)**	**61.657.186**	**(12.266.786)**
Investing activities				
(Acquisition) / Sales of subsidiaries, associates and other investments	(56.515)	-	(10.246.617)	-
Purchases of property, plant and equipment and intangible assets	(19.573.086)	(30.539.589)	(8.475.930)	(11.680.136)
Proceeds from sale of property, plant and equipment and intangible assets	642.753	97.121	199.787	78.482
Interest received	1.289.099	1.143.991	53.787	1.618
Cash separation to SYMETAL	-	-	-	(9.556.537)
Dividends received	154.008	(762)	2.229.087	2.336.355
Total net cash (used in) generated from investing activities (b)	**(17.543.741)**	**(29.299.239)**	**(16.239.886)**	**(18.820.218)**
Financing activities				
Proceeds from capital increase	15.388.272	-	-	-
Proceeds from issued / assumed loans	25.544.750	69.826.010	-	33.500.000
Payment of loans	(79.961.436)	(33.062.820)	(30.157.350)	(8.263.163)
Payment of finance lease liabilities	(525)	(19.508)	-	-
Proceeds from subsidies	2.168.076	-	1.880.076	-
Dividends paid	(9.400)	(369.906)	(83)	-
Total net cash (used in) generated from financing activities (c)	**(36.870.263)**	**36.373.776**	**(28.277.357)**	**25.236.837**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**21.456.203**	**2.132.821**	**17.139.943**	**(5.850.167)**
Cash and cash equivalents at the beginning of the period	12.325.295	28.509.190	1.680.349	14.490.668
Foreign currency translation differences in cash equivalents at the beginning of the period	293.896	(268.586)	-	-
Cash and cash equivalents at the end of the period	**34.075.394**	**30.373.425**	**18.820.292**	**8.640.501**

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

	GROUP		GROUP	
	1 Jan.-30 June 2009	1 Jan.-30 June 2008	1 Apr.-30 June 2009	1 Apr.-30 June 2008
	Continuing operations	Continuing operations	Continuing operations	Continuing operations
Total turnover	**328.047.087**	**468.177.631**	**159.535.066**	**242.296.575**
Gross profit / (loss)	**24.307.157**	**34.906.330**	**12.648.624**	**19.972.505**
Profit / (loss) before taxes from financing and investing results	**(2.908.881)**	**8.278.657**	**(3.328.098)**	**5.927.471**
Profit / (loss) before taxes	**(6.931.727)**	**3.013.765**	**(4.524.984)**	**3.388.760**
Less: taxes	(841.434)	(1.887.432)	(229.070)	(1.210.319)
Total profit / (loss) after taxes (A)	**(7.773.161)**	**1.126.333**	**(4.754.054)**	**2.178.441**
Company's shareholders	(5.124.910)	1.174.637	(3.358.538)	2.307.685
Minority shareholders	(2.648.251)	(48.304)	(1.395.516)	(129.244)
	(7.773.161)	**1.126.333**	**(4.754.054)**	**2.178.441**
Other comprehensive income / (expense) after taxes (B)..	**27.839.908**	**5.236.162**	**21.871.035**	**(172.428)**
Total other comprehensive income / (expense) (A) + (B)....	**20.066.747**	**6.362.495**	**17.116.981**	**2.006.013**
Company's shareholders	18.806.623	6.118.942	14.572.619	2.115.768
Minority shareholders	1.260.124	243.553	2.544.362	(109.755)
	20.066.747	**6.362.495**	**17.116.981**	**2.006.013**
Profit / (loss) per share after taxes - basic (in Euro)	**(0,0413)**	**0,0095**	**(0,0271)**	**0,0186**
Profit / (loss) before interest, taxes, depreciation and amortization	**18.980.897**	**31.554.603**	**7.370.622**	**17.762.489**
Depreciation and amortization	22.425.542	23.720.855	11.045.125	12.069.747

	COMPANY		COMPANY	
	1 Jan.-30 June 2009	1 Jan.-30 June 2008	1 Apr.-30 June 2009	1 Apr.-30 June 2008
	Continuing operations	Continuing operations	Continuing operations	Continuing operations
Total turnover	**196.577.810**	**274.296.525**	**93.804.155**	**143.644.823**
Gross profit / (loss)	**5.021.981**	**5.417.921**	**1.650.271**	**4.863.156**
Profit / (loss) before taxes from financing and investing results	**(1.645.105)**	**(1.676.637)**	**(1.851.308)**	**666.227**
Profit / (loss) before taxes	**(275.440)**	**1.069.540**	**(2.232.226)**	**1.814.700**
Less: taxes	(748.827)	(36.976)	(604.309)	(121.955)
Total profit / (loss) after taxes (A)	**(1.024.267)**	**1.032.564**	**(2.836.535)**	**1.692.745**
Other comprehensive income / (expense) after taxes (B)..	**4.720.818**	**3.791.377**	**6.303.159**	**(985.032)**
Total other comprehensive income / (expense) (A) + (B)....	**3.696.551**	**4.823.941**	**3.466.624**	**707.713**
Profit / (loss) per share after taxes - basic (in Euro)	**(0,0083)**	**0,0083**	**(0,0229)**	**0,0136**
Profit / (loss) before interest, taxes, depreciation and amortization	**10.948.683**	**11.587.305**	**4.446.805**	**7.364.584**
Depreciation and amortization	12.860.701	13.538.377	6.431.570	6.835.575

Additional data and information:

1. Companies that are included in the Group's Financial statements are presented in note 10 of the interim condensed financial statements including locations, percentage Group ownership and consolidation method.
2. The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries are presented in note 13 of the interim condensed financial statements.
3. On April 23, 2009, subsidiary ETEM S.A. announced the sale of a 55 percent stake of ANOXAL S.A. to ELVAL S.A. for the amount of € 7,385.0 thousand (see relative note 10 of the interim condensed financial statements)
4. Subsidiary company ELVAL SERVICE CENTER S.A. has been consolidated for the first time on the current period while it has not been consolidated in the previous year's related period due to its acquisition on the 4th Q 2008.
5. 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

6. There are no encumbrances on the Company's fixed assets.
7. 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 €230.2 thousand and in company level amount to € 27.6 thousand. Groups' other provisions as at 30.06.09 amount to €588.3 thousand and in the company level amount to €450.0 thousand.
8. The number of the personnel at the end of the period was as follows: Company 693 (30.06.2008: 733), Group 2,164 (30.06.2008: 2,311).
9. 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	13,872.3	50,134.1
ii) Expenses	12,620.0	19,344.8
iii) Claims	13,617.1	28,190.8
iv) Liabilities	9,551.1	13,905.7
v) Allowances to members of Management or Executives	1,508.9	716.5
vi) Claims from members of Management or Executives	-	-
vii) Liabilities to members of Management or Executives	-	-

10. Other comprehensive income / (expense) after taxes that recognized directly in equity consist of foreign translations differences due to consolidation amounted to € 570.3 thousand for Group level and derivatives valuation from cash flow hedging amounted to € 27,269.6 thousand for Group level and € 4,720.8 thousand for Company level, respectively.
11. Certain prior period amounts have reclassified for presentation purposes. See relative disclosure in note 6 of the interim condensed financial statements.
12. In the Income Statement the account "taxes" is analyzed as follows:

- Group: 30.06.2009 income tax € (1,553.0) thousand, deferred tax € 711.6 thousand – 30.06.2008 € (1,821.4) thousand and € (66.0) thousand, respectively.
- Company: 30.06.2009 income tax € (987.7) thousand, deferred tax € 238.9 thousand – 30.06.2008 € 0 thousand and € (36.9) thousand, respectively.

Athens, August 26, 2009

THE CHAIRMAN OF THE B.O.D.	A MEMBER OF THE B.O.D	THE GENERAL MANAGER	THE FINANCIAL MANAGER
MILTIADIS LIDORIKIS	NIKOLAOS KOUDOUNIS	LAMBROS VAROUCHAS	NICOLAOS PSIRAKIS
Id.C.No. N 032204	Id.C.No. AE 012572	Id.C.No. AB 535203	AT T 015643
			Reg. No. 9239 CLASS A'