

ANNUAL FINANCIAL REPORT
OF ELVAL S.A. HELLENIC ALUMINIUM INDUSTRY
FOR THE FISCAL YEAR 2009

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The present Annual Financial Report of ELVAL Hellenic Aluminium Industry S.A. for the fiscal year 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.

Statements of the Board of Directors' Members

(In accordance with article 4 par. 2 of Law 3556/2007)

Hereby we state and confirm that according to our knowledge the Annual Financial Statements of ELVAL S.A. HELLENIC ALUMINIUM INDUSTRY for the fiscal year 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.

Also hereby we state and confirm that according to our knowledge the Annual Report of the Board of Directors presents in a true manner the evolution, the performance and the financial position of ELVAL SA. and Group ELVAL, as well as the entities included in consolidation, including their risks and uncertainties they facing up.

Athens, March 22, 2010

The certifying persons,

The Chairman of the
B.o.D.

MILTIADIS
LIDORIKIS
Id.C.No N 032204

The Vice President of the
B.o.D.

DIMITRIOS
KYRIAKOPOULOS
Id.C.No N 329672

A Member of the
B.o.D.

NIKOLAOS
KOUDOUNIS
Id.C.No AE 012572

Annual Report of the Board of Directors for fiscal year 2009

Dear shareholders,

In the context of the provisions of Law 3556/2007, the relevant implementing decisions of the Board of Directors of the Hellenic Capital Market Commission and the Articles of Association of “ELVAL S.A.-ALUMINIUM HELLENIC INDUSTRY” (hereinafter the “Company”), we herewith submit this Annual Financial Report of the Board of Directors for the fiscal year 2009, namely from 1 January 2009 to 31 December 2009.

ELVAL Group (hereinafter the “Group”) consolidates the Company and the following affiliated companies:

<u>Entity name</u>	<u>Country of registration</u>	<u>Holding percentage</u>	<u>Method of consolidation</u>
ETEM SA	Greece	58.78%	Full Consolidation
SYMETAL SA	Greece	99.99%	Full Consolidation
VIOMAL SA	Greece	50.00%	Full Consolidation
ELVAL COLOUR SA	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 SA	Romania	51.76%	Full Consolidation
KANAL SA	Greece	89.70%	Full Consolidation
ATHENS ART CENTRE SA	Greece	100.00%	Full Consolidation
ANOXAL SA	Greece	81.45%	Full Consolidation
ANAMET SA	Greece	26.67%	Equity Method
STEELMET SA	Greece	29.56%	Equity Method
DIAPEM COMMERCIAL SA	Greece	33.33%	Equity Method
VEPEM SA	Greece	50.00%	Equity Method
ELKEME SA	Greece	40.00%	Equity Method
TEPRO METAL AG	Germany	40.39%	Equity Method
METAL GLOBE Doo	Serbia	40.00%	Equity Method
AFSEL SA	Greece	50.00%	Equity Method

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

General Comments

Like 2008, 2009 generated losses for the Company and the Group. The corporate turnover decreased by 25% to € 408 million, gross profit amounted to € 8.9 million compared to gross losses of 0.7 million, earnings before interest, tax, depreciation and amortization (EBITDA) to € 20.7 million increased by 63% and finally pre-tax loss decreased by 86% to € 1.8 million compared to € 12.4 million in 2008.

At consolidated level, the turnover amounted to € 690.2 million, gross profit to € 51.5 million compared to € 42.4 million, EBITDA to € 43.5 million, showing an increase of 34%, pre-tax losses decreased by 72% to € 8 million compared to € 29 million in 2008 and loss after tax and minority interests to € 6.4 million (loss per share: € 0.052 compared to € 0.071 in 2008).

The events which dominated in 2009 and affected results are known. By way of example, we indicate low demand which led to a reduced volume of sales and low prices, the fact that energy costs were kept at medium-high levels (apart from the first months of the year), the risk of bad debts which led to a restriction of sales to marginal customers, the strikes at Piraeus port, etc. At international level, the construction sector has remained stagnant while in Greece it follows a strongly downward trend. More specifically, in the extrusion sector, the drop of the construction sector in Greece acted as a catalyst.

The diversification of sales in many sectors of economic activity, the continuous audit of our customers' credit lines and the rigorous management of the working capital were some of the measures taken to deal with the above factors. It must be noted that due to the increase in the primary aluminium price, an amount of € 4.7 million was reversed from the provision of inventory devaluation raised during 2009, thus having a positive effect on the results of both the Company and Group.

At the same time, we maintained our development goals and, thus, the largest part of our investment plan was implemented and Group restructuring actions were carried out. During 2009, investment expenditures amounting to € 21 million and € 51 million were made at company and consolidated level respectively and a significant part of the investments has already started operating.

Continuous care for the environment and for the health and safety at work is still our priority and a major sum is spent every year to ensure them. A new investment plan has already started being implemented for recycling industrial water so as to attain zero disposal. It is estimated that the total cost of the programme will reach € 3.4 million and it is expected that it will be put into operation during 2010.

a. Important events during 2009

1. Completion of Shareholders Agreement with Furukawa-Sky Aluminum Corp. regarding the share capital increase of subsidiary Bridgnorth Aluminium Ltd

On 24 March 2009 and following the conclusion of the Memorandum of Association, which was announced on 29 October 2008, the Company, Furukawa-Sky Aluminum Corp. and the British subsidiary of ELVAL S.A. trading as Bridgnorth Aluminium Ltd put into effect the stipulated Agreement of Shareholders according to which Furukawa-Sky Aluminum Corp. acquired 25% of the share capital of Bridgnorth Aluminium Ltd. through an increase in the latter's share capital equal to £ 14 million. The remaining 75% of the share capital of Bridgnorth Aluminium Ltd still belongs to the Company.

2. Acquisition of ANOXAL S.A.

On 23 April 2009, the Company acquired from its subsidiary ETEM S.A. 55% of ANOXAL S.A. in exchange for € 7,385,000 in cash. The subsidiary ETEM S.A. still holds the remaining 45% of ANOXAL SA.

3. Participation in share capital increase of subsidiaries

On 7 May 2009, the subsidiary named SYMETAL S.A. increased its share capital by € 559,065 through the issue of 143,350 new registered shares. The Company participated in the above increase by acquiring 143,348 shares valued at € 559,057.20. The increase concerns the coverage of equity participation in an investment that has already been completed and has fallen under incentive law No. 3299/2004 in order to receive a grant.

On 1 June 2009, the subsidiary named ELVAL COLOUR S.A. increased its share capital by € 2,400,000 through the issue of 200,000 new registered shares. The Company participated in the above increase by acquiring 191,880 shares valued at € 2,302,560. The increase concerns the coverage of equity participation in an investment that has already been completed and has fallen under incentive law No. 3299/2004 in order to receive a grant.

On 16 November 2009 the subsidiary named VIOMAL S.A. increased its share capital by € 165,000 in cash and through capitalization of tax-free reserves by issuing 550,000 new registered shares. The Company participated in the above increase by acquiring 275,000 shares valued at € 41,250.

4. Share capital decrease of subsidiary “KANAL S.A.”

On 30 June 2009, the subsidiary named KANAL S.A. reduced its share capital by € 220,000 through the cancellation of 55,000 existing shares. The amount of € 165,000 was refunded to the Company.

5. Spin-off of ETALBOND branch of the subsidiary named ETEM S.A.

On 31 May 2009, the session of the ETALBOND division from the subsidiary ETEM S.A. and its absorption to its wholly-owned subsidiary named ETALBOND S.A. were completed. The contributed assets and liabilities were calculated at € 10,475,372.

6. Absorption of ELVAL SERVICE CENTER S.A. by ELVAL S.A.

On 30 December 2009, the wholly-owned subsidiary named ELVAL SERVICE CENTER S.A. was fully absorbed by the Company. in compliance with the provisions of Legislative Decree 1297/1972 following registration of approving decision No K2 /13271 /29 – 12 - 2009 with the Societes Anonyme Register of S.A. and Credit Division of the Ministry of Economy, Competitiveness and Shipping. 31 October 2009 was set as the date of the restructuring balance sheet.

b. Course of operations – financial data

Market information – International economic environment

In 2009 the international economic crisis that broke out in 2008 became more intense with significant sectors of international economy such as construction, shipbuilding, etc registering a considerable drop. Demand for end products was at a low level, especially during the first months of the year with an upward trend over the last months, this having an evident effect on both sales volumes and processing prices.

Primary aluminium prices (LME) registered a steadily upward trend in relation to the strong fluctuations of 2008, rising from € 1,100 in early 2009 to € 1,550 by the end of the year. Given that the LME prices were passed on to the selling prices of our products with delay, the latter were kept at low levels with a respective effect on the turnover. The Euro-dollar exchange rate was quite volatile (minimum rate: 1.51 dollar/Euro in early December 2009 from the maximum rate of 1.256 in March 2009), rendering sales in dollars unattractive.

Finally, while energy costs were considerably lower at the beginning of the year, they have returned to relatively high levels.

Production - Turnover

The production of the plant at Inofita stood at 179.7 thousand tons compared to 181.4 tons in 2008 while sales stood at 176.1 thousand tons compared to 183.8 thousand tons in 2008. The decrease of sales was higher in early 2009, but the volume of sales improved considerably mainly during the last quarter so that sales finally fell short by 4.13% compared to 2008. In detail, Company sales per category are presented in the table below:

Sales breakdown ELVAL SA						
Sales category	Amounts in tons		Amounts in thousand Euros		Difference (%) in volume and in value	
	2009	2008	2009	2008	2009/2008	2009/2008
1. Production						
Domestic	68,844	63,163	147,994.92	172,349.55	8.99%	-14.13%
Exports	107,337	120,602	244,651.86	338,980.49	-11.00%	-27.83%
Sub-total	176,181	183,765	392,646.78	511,330.04	-4.13%	-23.21%
2. Other sales and income from services						
	--	--	15,456.75	29,674.21		-47.91%
Grand total	176,181	183,765	408,103.53	541,004.25	-4.13%	-24.57%

The turnover of the consolidated income statement came to € 690.2 million following deletion of intra-company sales equal to € 128 million and has been reduced by 23.5% compared to 2008. Approximately 46% of the consolidated turnover derived from the Company and the remainder mainly from ETEM S.A., BRIDGNORTH ALUMINIUM LTD and SYMETAL S.A., with € 99 million, € 135 million and € 106.5 million respectively, excluding intra-company transactions.

Exports

During 2009, 61% of the sales volume was directed to international markets, this share increasing if we include the sales by the subsidiary SYMETAL which obtains its raw material from the Company and is strongly export-oriented. More specifically, of the total exports, 63.9% were directed to EU member states, 9.3% to countries in the Far East, the most important of these being China (4%), Singapore (1.5%) and Hong Kong (2.6%), 2.7% to Middle East countries and 23.2% to other countries, the most important of these being the USA (17.5%) and, finally, 0.9% to Australia.

At Group level, sales were directed to 82 countries; with regards to the Greek market they approached € 114 million compared to € 155.7 million in 2008 and international sales reached € 576.2 million. Sales to EU member states (except Greece) account for approximately 62.1% of the total consolidated sales.

Investments - Participations

In 2009, a series of Group restructuring actions took place. Thus, Company's Financial Statements present significant changes in holdings. In detail, the wholly-owned subsidiary named ELVAL SERVICE CENTER was absorbed, resulting in reducing holdings by € 8 million (its acquisition cost) whereas land and buildings have increased because of absorbed values. In addition, ELVAL acquired 55% of ANOXAL S.A. from the subsidiary ETEM S.A. in exchange for € 7.4 million and took part in the share capital increases of the subsidiaries named SYMETAL S.A., ELVAL COLOUR S.A. and VIOMAL S.A. by paying € 0.6 million, € 2.4 million and € 41,000 respectively. Share capital increases on the subsidiaries' part took place in the context of equity participation coverage for subsidized investment programmes. Finally, the share capital of the subsidiary KANAL S.A. was reduced in order to render it inactive.

The assignment of 25% of BRIDGNORTH did not have any effect on the Financial Statements because it took place by way of increase of its share capital solely with the participation of FURUKAWA SKY ALUMINIUM.

At consolidated level, ETEM S.A. Group was also restructured through the session of ETALBOND division and its absorption by the subsidiary ETALBOND SA.

The Group's capitalization expenditures amounted to € 51 million. € 21 million was spent on the scheduled investment programme for the plant at Inofita and new investments totalling € 27 million were put into operation. Grant instalments amounting to € 4 million were collected during the year with respect to these investments. Of the other Group companies, SYMETAL was another company that made considerable investments totalling € 12.7 million during 2009.

Notes on the Balance Sheet

Tangible assets have been affected by the above events that brought about an increase by € 27.4 million and were reduced by annual depreciation, thus finally increasing by € 4.6 million while investments in subsidiaries increased by € 2.7 million.

Current assets are considerably decreased mainly because low inventory was kept and receivable accounts were reduced due to lower sales volume and also due to the lower selling prices (LME low price included in sales).

In Liabilities, the shareholder's equity has been negatively affected by the year's post-tax losses but the positive valuation of hedging derivatives in relation to the negative valuation of 2008 brought about a considerable increase of Shareholder's equity by € 13 million.

Due to the restriction of working capital, total bank loans decreased considerably and amounted to € 114 million which are broken down as follows: € 65.2 million accounting for long-term loans and € 48.8 million as short-term loans of which € 29.7 million refer to the scheduled instalments of the long-term loans that will be settled during 2010.

The consolidated financial statements arose from the consolidation of the respective statements of the parent ELVAL S.A. and its subsidiaries and associates as set out in the table at the beginning of this report.

Participation in other companies, i.e. HELLENIC CABLES S.A., ALPHA TRUST S.A. based in Athens, EVETAM S.A. based in Volos, DIA.BI.PE.THI.V S.A. based in the Industrial Zone of Thisvi in Viotia and ALURAME SRL based in Italy, is included in the consolidated Financial Statements as available-for-sale financial assets because participation therein is less than 20%.

Full consolidation entries resulted in Minority Interests in share capital and in Reserves and Profits amounting to € 32 million and € 15 million respectively (namely, a total amount of € 47 million) which appear in Liabilities.

The Trade Receivables account and the Suppliers shown in Assets and Liabilities of the consolidated balance sheet respectively arose from the deletion (offsetting) of intra-company receivables – liabilities totalling € 32.7 thousand.

Notes on Income Statements

Total turnover equal to € 408 million includes the sales of products reported in the relevant turnover table that are equal to € 393 million and fall mainly under the Statistical Classification Category (STAKOD)– 91 274.2 (aluminium production) and other income equal to € 15 million which mainly concerns sales of other materials, items and by-products as well as imputed direct expenses of product sales.

Following the deduction of the cost of sold products and materials, the gross operating profit amounts to € 8.9 million. In 2008, the said gross profit had been charged with the inventory devaluation of € 12.8 million that had taken place which, due to the rise in aluminium price, was reversed by € 4.7 million and was deducted from the cost of sold goods.

As cited above, borrowing was low and in conjunction with the low Euribor it entailed the decrease of financial expenses by € 3.8 million at company level (€ 8.7 million in 2008) and € 13.9 million at consolidated level (€ 25.8 million in 2008).

Pre-tax losses amounted to € 1.8 million and € 8 million for the company and the Group respectively (which was negatively affected by the corporate losses of ETEM S.A. and ANOXAL S.A. and positively from most of the other Group companies) and finally post-tax losses of € 2.4 million and € 11.4 million for the company and the Group respectively (€ 6.3 million: losses after tax and minority interests compared to € 8.9 million in 2008).

No dividend distribution is proposed for the year 2009 because of the aforementioned losses.

The ratios presenting the financial position of the Company and Group between 2009 and 2008 were as follows.

RATIOS	GROUP		COMPANY	
	2009	2008	2009	2008
Profitability (% of sales)				
Gross profit	7.46%	4.70%	2.19%	-0.12%
Gross profit before impairment of inventories	7.46%	6.96%	2.19%	2.23%
Earnings before interest, taxes, depreciation and amortization (EBITDA)	6.31%	3.61%	5.06%	2.34%
Earnings (losses) after taxes and minority interests	-0.93%	-0.98%	-0.58%	-0.23%
Evolution (%)				
Sales	-23.52%	-7.87%	24.57%	-11.46%
Earnings before interest, taxes, depreciation and amortization (EBITDA)	33.70%	-61.95%	63.11%	-73.87%
Losses after taxes and minority interests	-27.25%	-140.84%	93.13%	-106.46%
Financial (%)				
Interest expense / Earnings before interest, taxes, depreciation and amortization (EBITDA)	32.0%	79.1%	18.3%	68.4%
Liquidity (:1)				
General Liquidity (Current Assets / Current Liabilities)	1.84	1.66	2.39	2.50
Debt (:1)				
Total Liabilities / Equity	0.85	1.09	0.45	0.49
Bank Loans / Equity	0.47	0.57	0.24	0.27
Equity / Total Liabilities	1.29	1.00	2.23	2.05
Fixed Assets turnover (:1)				
Equity / Non-current assets	0.09	0.93	1.07	1.07

c. 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

Company, 2009 amounts - in €							Dividend
Entities	Relation	Sales	Purchases	Receivables	Payables		income
ETEM SA	Subsidiary	2,213,347	1,182,341	-	172,479		-
STEELMET SA (BG) (*)	Subsidiary	1,333,086	3,825	400,935	13,533		-
ETALBOND SA (*)	Subsidiary	3,315,117	659,209	3,099,543	-		-
VIEXAL LTD	Subsidiary	-	531,964	10,631	15,896		25,631
VIOMAL SA	Subsidiary	5,335,951	292,302	3,076,875	205,211		45,834
ELVAL COLOUR SA	Subsidiary	615,343	15,747,643	-	5,681,277		-
KANAL SA	Subsidiary	2,360	-	186	-		33,750
STEELMET ROMANIA SA	Subsidiary	768,541	9,865	277,199	9,865		-
BLYTHE Ltd	Subsidiary	-	-	-	-		1,530,348
BRIDGNORTH ALUMINIUM LTD	Subsidiary	60,000	18,356	453,803	322,137		-
SYMETAL SA	Subsidiary	80,987,905	8,330,240	16,455,727	-		-
ANOXAL SA	Subsidiary	47,689	810,640	62,753	(785,220)		-
ELVAL SERVICE CENTER SA	Subsidiary	13,645	616,140	-	-		-
Total subsidiaries		94,692,985	28,202,525	23,837,652	5,635,178		1,635,563
ELKEME SA	Associates	-	393,500	-	469,065		-
AFSEL SA	Associates	5,160	191,850	3,042	60,933		-
ANAMET SA	Associates	2,484	1,648,594	2,484	8,147		-
TEPROMETAL AG	Associates	7,377,772	1,348,843	4,554,108	2,725,125		-
MKC GMBH (**)	Associates	1,407,953	5,372	553,336	(1,089)		-
STEELMET SA	Associates	550	2,254,119	863	495,871		763,562
METAL GLOBE	Associates	151,487	11,233	178,010	11,233		-
DIAMEM COMMERCIALS SA	Associates	1,550	1,847	-	170,662		-
Total associates		8,946,956	5,855,358	5,291,843	3,939,947		763,562
GENECOS SA	Other	967,738	473,043	518,337	62,471		-
METAL AGENCIES LTD	Other	1,918,856	10,055	750,688	51,463		-
STEELMET CYPRUS LTD	Other	-	389,009	-	114,649		-
HALCOR SA	Other	498,521	964,177	235,389	109,052		-
HELLENIC CABLES SA	Other	224,235	1,133,883	88,121	387,997		-
TELECABLES SA	Other	209,896	798,351	249,776	374,789		-
TEKA SYSTEMS SA	Other	-	3,017,922	-	834,824		-
Other entities	Other	99,479	1,069,360	18,279	385,346		234
Total other		3,918,725	7,855,800	1,860,590	2,320,591		234
GRAND TOTAL		107,558,666	41,913,684	30,990,085	11,895,716		2,399,359

(*) Subsidiaries of Group ETEM

(**) Subsidiary of Group TEPROMETAL

Benefits to Key Management Personnel	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
<i>Amounts in €</i>				
Fees - benefits to the members of the Board of Directors and executives	3,882,586	2,778,387	1,858,154	1,157,357

The above increase is owed from one side, to the change of the method of payment and from the other side to increase of taxes. The net fees to the members of the BoD and executives that paid were reduced at 17.9%.

Company, 2008 amounts - in €						
Entities	Relation	Sales	Purchases	Receivables	Payables	Dividend income
ETEM SA	Subsidiary	9,090,944	427,977	5,675,675	-	440,253
ANOXAL SA	Subsidiary	-	-	5,904	-	-
STEELMET SA (BG) (*)	Subsidiary	1,971,122	1,457	930,310	9,708	-
BRIDGNORTH ALUMINIUM LTD	Subsidiary	73,836	12,271	385,257	289,538	-
ELVAL COLOUR SA	Subsidiary	469,272	13,916,526	-	1,320,505	1,025,448
STEELMET ROMANIA SA	Subsidiary	7,226,609	-	1,888,773	-	-
VIOMAL SA	Subsidiary	8,854,107	392,356	4,994,361	247,909	358,701
SYMETAL SA	Subsidiary	81,467,287	16,634,429	14,556,764	1,351,842	119,993
K.AN.AL. SA	Subsidiary	12,360	62,115	-	96,321	-
VIEXAL LTD	Subsidiary	-	614,871	11,064	12,775	37,064
ELVAL SERVICE CENTER SA	Subsidiary	8,825	-	10,502	-	-
BLYTHE Ltd	Subsidiary	-	-	-	-	1,850,841
Total Subsidiaries		109,174,362	32,062,002	28,458,610	3,328,598	3,832,300
ELVAL AUTOMOTIVE GMBH(**)	Associate	11,324,303	311,791	6,071,431	1,936,558	-
METAL GLOBE SA	Associate	543,510	52,661	360,074	19,674	-
MKC GMBH(**)	Associate	3,470,929	36,932	635,399	3,547	-
TEPROMETALL VERTRIEBS(**)	Associate	2,442,406	783,286	2,247	82,671	-
ANAMET SA	Associate	8,434	4,181,111	-	21,782	44,800
DIAPEM COMMERCIAL SA	Associate	1,550	1,847	-	170,070	-
TEPROMETAL AG	Associate	-	161,504	-	-	-
ELKEME SA	Associate	489	499,418	-	320,720	-
AFSEL SA	Associate	23,254	203,737	-	52,665	-
STEELMET SA.	Associate	100	2,502,326	208	662,884	483,583
Total Associates		17,814,975	8,734,613	7,069,359	3,270,571	528,383
GENECOS SA	Other	1,111,338	459,405	725,661	39,696	-
METAL AGENCIES LTD	Other	3,019,721	35,071	971,692	32,821	-
HALCOR SA	Other	632,134	517,741	157,417	242,658	-
HELLENIC CABLES SA	Other	86,427	702,193	306	95,568	10,137
VIOHALCO SA	Other	3,522	159,570	-	-	-
ALURAME SRL	Other	3,400	419,591	3,400	12,232	-
STEELMET (CY) LTD	Other	-	1,985,807	-	963,375	-
TEKA SYSTEMS	Other	375	3,813,872	446	1,491,497	-
ICME ECAB SA	Other	-	142,234	-	33,419	-
Others	Other	31,859	375,954	22,349	163,159	450
Total other parties		4,888,776	8,611,438	1,881,271	3,074,425	10,587
Grand total		131,878,113	49,408,053	37,409,240	9,673,594	4,371,270

(*) Subsidiaries of Group ETEM
 (**) Subsidiary of Group TEPROMETAL

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

Consolidated – 2009 amounts - in €				
Entities	Sales	Purchases	Receivables	Payables
ANAMET SA	131,343	2,334,474	107,402	72,622
TEPROMETALL AG	12,239,645	2,175,968	5,748,304	3,327,120
MKC GMBH	1,662,450	7,249	591,914	1,576
STEELMET SA	23,442	2,969,711	7,509	1,068,532
GENECOS SA	971,211	492,490	523,636	90,166
METAL AGENCIES LTD	9,016,553	145,026	2,654,240	259,072
SOFIA MED	378,200	4,404,233	16,583	1,239,305
STEELMET CYPRUS LTD	166,242	1,027,026	39,906	264,275
HALCOR SA	1,313,061	9,312,262	312,892	2,330,366
HELLENIC CABLES SA	872,638	1,384,364	588,712	483,410
SIDENOR SA	942,912	1,361,368	57,656	288,942
TEKA SYSTEMS SA	28,743	4,325,166	2,732	1,437,428
Others	2,115,631	5,113,819	922,797	1,898,104
Grand total	29,862,071	35,053,156	11,574,283	12,760,919

Consolidated – 2008 amounts - in €				
Entities	Sales	Purchases	Receivables	Payables
ELVAL AUTOMOTIVE GMBH	11,343,716	546,900	6,071,431	2,095,685
MKC GMBH	3,682,607	41,672	673,005	4,636
TEPROMETALL VERTRIEBS SA	6,766,334	1,084,113	750,144	207,507
STEELMET SA	41,705	3,211,318	6,979	1,320,675
ANAMET SA	77,987	12,297,675	2,509	33,861
GENECOS SA	1,118,716	550,226	729,087	65,789
ICME ECAB SA	780,590	1,772,103	39,753	225,930
METAL AGENCIES LTD	16,009,498	383,847	3,859,193	353,329
STOMANA INDUSTRY	1,395,854	735,587	337,591	101,316
HALCOR SA	1,682,948	18,620,840	302,446	3,486,417
HELLENIC CABLES SA	2,173,444	1,299,686	27,295	314,636
PANELKO SA	119,721	1,262,243	13,156	371,062
SOFIA MED SA	180,965	9,019,403	13,141	1,926,966
STEELMET (CY) LTD	1,873,320	3,332,354	1,184,602	1,364,684
TEKA SYSTEMS SA	91,144	5,350,803	8,078	1,634,269
Others	2,908,984	5,860,197	763,142	1,517,399
Grand total	50,247,533	65,368,967	14,781,552	15,024,161

2. Significant events after balance sheet date

On 12 February 2010, the Boards of Directors of ELVAL COLOUR S.A., a Company subsidiary by 95.94%, and ETALBOND S.A., a wholly-owned subsidiary of ETEM S.A., decided to undertake the merger of these two companies through absorption of ETALBOND S.A. by ELVAL COLOUR SA.

28 February 2010 will be the restructuring date. The merger will take place in compliance with the provisions of Law 2166/1993 and Law 2190/1920.

3. Information of article 10 Law 3401/2005

The information under Article 10 of Law 3401/2005 for the year 2009 as published and made available to the public through the Company website (www.elval.gr) are presented in the table below:

No	Date	Category	Description	Place in Company's web site
1	30/01/2009	Announcement	Tax audit results	English> Investors > Announcements
2	24/03/2009	Announcement	Completion of shareholders' agreement between ELVAL S.A. and Furukawa-Sky Aluminum Corp.	-/-
3	30/03/2009	Press release	FY 2008 consolidated financial results	-/-
4	30/03/2009	Announcement	Financial calendar 2009	-/-
5	31/03/2009	Financial Statements	2008 Figures and information according to IFRS	English> Investors > Financial results > Annual results
6	31/03/2009	Financial Statements	2008 Annual financial statements according to IFRS	-/-
7	23/04/2009	Announcement	Announcement for acquisition of 55% interest in ANOXAL SA	English> Investors > Announcements
8	24/04/2009	Announcement	Change in voting rights of ELVALs share capital	-/-
9	06/05/2009	Press release	Presentation to the Association of Greek Institutional Investors	-/-
10	22/05/2009	Announcement	Notice of Ordinary General Shareholders Meeting	-/-
11	27/05/2009	Press release	Financial Results - 1st Quarter 2009	English> Investors > Announcements
12	28/05/2009	Financial Statements	1 st Q 2009 Figures and information according to IFRS	English> Investors > Financial results > Quarterly results
13	28/05/2009	Financial Statements	1 st Q 2009 Interim financial statements according to IFRS	-/-
14	17/06/2009	Press release	Resolutions of the Annual General Meeting dated 17.6.2009	English> Investors > Announcements
15	24/06/2009	Announcement	New Board of Directors	-/-
16	26/08/2009	Press release	6M 2009 Financial Results	-/-
17	27/08/2009	Announcement	2 nd Q 2009 Figures and information according to IFRS	English> Investors > Financial results > Quarterly results
18	27/08/2009	Announcement	2 nd Q 2009 Interim financial report	-/-
19	19/10/2009	Announcement	ELVAL Group signs €19 mil. loans with EUROPEAN INVESTMENT BANK	English> Investors > Announcements
20	02/11/2009	Announcement	Absorption of ELVAL SERVICE CENTER S.A. by ELVAL S.A.	-/-
21	05/11/2009	Announcement	Issuance of common bond loans	-/-
22	11/11/2009	Announcement	Announcement for ELVAL's Stock Option Plan	-/-
23	26/11/2009	Press release	Financial results for the nine-month period of 2009	-/-
24	27/11/2009	Financial Statements	3 rd Q 2009 Figures and information according to IFRS	English> Investors > Financial results > Quarterly results
25	27/11/2009	Financial Statements	3 rd Q 2009 Interim financial statements according to IFRS	-/-
26	30/12/2009	Announcement	Announcement for absorption of ELVAL SERVICE CENTER SA	English> Investors > Announcements

4. Main risks and uncertainties

The Group's risk management policies are applied in order to identify and analyze the risks facing the Group, set risk-taking limits and apply relevant control systems. The risk management policies and relevant systems are re-examined occasionally so as to take into account any changes in the market and the Group's activities.

The implementation of risk management policies and procedures is supervised by the Internal Audit department, which performs ordinary and extraordinary audits relating to the implementation of procedures, and the results of such audits are notified to the Board of Directors.

Credit Risk

Credit risk is the risk of the Group's loss in cases where a customer or third party in a financial transaction does not fulfil his contractual obligations and is mainly related to trade receivables and securities investments.

(a) Trade and other receivables

Group exposure to credit risk is primarily affected by the features of each customer. The demographic data of the Group's clientele, including payment default risk characterising the specific market and the country in which customers are active, affect the credit risk less since no geographical concentration of credit risk has been noted. The customer named SYMETAL S.A. exceeds 10% of sales and also 10% of customers' open balance. However, SYMETAL has an extensive clientele and none of its end customers exceed 10% while the company applies the credit policy and credit insurance used by the Company.

Based on the credit policy adopted by the Board of Directors, each new customer is checked individually for creditworthiness before normal payment terms are proposed. The creditworthiness test implemented by the Group includes the examination of bank sources and other third sources of credit rating, if any. Credit limits are set for each customer, which are reviewed in accordance with current circumstances and the terms of sales and collections are readjusted, if necessary. In principal, the credit limits of customers are set on the basis of the insurance limits received for them from insurance companies and, subsequently, receivables are insured according to such limits.

When monitoring the credit risk of customers, the latter are grouped according to their credit characteristics, the maturity characteristics of their receivables and any past problems of receivability they have demonstrated. Trade and other receivables include mainly wholesale customers of the Group. Any customers characterised as being "high risk" are included in a special list of customers and future payments must be received in advance and approved by the Board of Directors. Depending on the background of the customer and its status, the Group demands real or other security (e.g. letters of guarantee) in order to secure its receivables, if possible.

The Group makes impairment provisions which reflect its assessment of losses from customers, other receivables and investments in securities. This provision consists mainly of impairment losses of specific receivables that are estimated based on given circumstances that may materialize though have not been finalized yet.

(b) Investments

Investments are classified by the Company according to the purpose for which they were acquired. The Management decides on the appropriate classification of the investment at the time of acquisition and reviews such classification on each presentation date.

The Management estimates that there will be no payment default for such investments.

(c) Guarantees

The Group's policy requires that no financial guarantees are provided. By way of exception, however, such guarantees can be provided only to subsidiaries and affiliates based on a resolution passed by the Board of Directors.

Liquidity risk

Liquidity risk is the Group's inability to honor its financial obligations when they mature. The approach adopted by the Group in order to manage liquidity is to ensure, by adequate fiscal management and sufficient credit limits from cooperating banks, that it will always have satisfactory levels of liquidity to meet its obligations when they mature, under ordinary or more difficult conditions, without there being unacceptable losses or its reputation being jeopardised.

To avoid liquidity risks the Group makes a cash flow provision for one year when preparing the annual budget as well as a monthly rolling provision covering three months to ensure that it has adequate cash flow to meet its operating needs, including the fulfilment of its financial obligations. This policy does not take into account the impact of extreme conditions which cannot be foreseen.

Market Risk

Market risk is the risk of changes in raw material prices, exchange rates and interest rates, which affect the Group's results or the value of its financial instruments. The purpose of risk management in respect to market conditions is to control Group exposure to such risks in the context of acceptable parameters while at the same time improving performance.

The Group enters transactions involving derivative financial instruments in order to counterbalance some of the risks arising from market conditions.

(a) Fluctuation risk of metal prices (copper, aluminium, other metals)

The Group bases both its purchases and sales on stock market prices / indexes for the price of aluminium used and contained in its products. The risk from metal price fluctuation is covered by hedging instruments (futures on London Metal Exchange-LME). The Group, however, does not use hedging instruments for the entire stock of its operation and, as a result, any drop in metal prices may have a negative effect on its results through inventory depreciation.

(b) Exchange rate risk

The Group is exposed to foreign exchange risk in relation to the sales and purchases carried out and the loans issued in a currency other than the functional currency of Group companies, which is mainly the Euro. The currencies in which these transactions are held are mainly the Euro, the USD and the GBP.

Over time, the Group counterbalances the greatest part of its estimated exposure to foreign currencies in relation to the anticipated sales and purchases as well as receivables and liabilities in foreign currency. In most of the cases, the Group signs foreign currency futures with its foreign counterparties in order to hedge the risk of foreign exchange rate fluctuations, which expire normally in less than one year from the balance sheet date. When deemed necessary, these contracts are renewed upon expiry. Per case, the foreign exchange risk may be covered by taking out loans in respective currencies.

Loan interest is denominated in the same currency as cash flow, which arises from the Group's operating activities and is mainly the Euro.

The Group's investments in other subsidiaries are not hedged because these exchange positions are considered e long-term.

(c) Interest rate risk

The Group finances its investments and its needs for working capital from bank and bond loans resulting in interest charges affecting its results. Rising interest rates will have a negative impact as the Group's borrowing costs will increase.

Interest rate risk is mitigated since part of the Group's borrowing is set at fixed rates either directly or using financial instruments (interest rate swaps).

Capital management

The Group's policy is to maintain a strong capital base to ensure investor, creditor and market trust in the Group and to allow Group activities to expand in the future. The Board of Directors monitors the return on capital which is defined by the Group as net results divided by total equity, save non-

convertible preferential shares and minority interests. The Board of Directors also monitors the level of dividends distributed to holders of common shares.

The Board of Directors tries to maintain equilibrium between higher returns that would be feasible through higher borrowing levels and the advantages and security offered by a strong and robust capital structure.

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

5. Perspectives for 2010

As cited above, during the last quarter of 2009 the volume of sales registered an upward trend which has continued over the first quarter too. The plant at Inofita is already operating near to its capacity and the working capital has been adjusted to meet the increased demands of production and sales.

However, although it is anticipated that prices will improve, they will not follow the same trend, something that should be offset by actions to improve the plant's productivity including, among others, the utilization of the new investments put into operation.

As for the British plant (BRIDGNORTH ALUMINIUM), it is estimated that 2010 will be a positive year and the way has been paved for closer collaboration with the new shareholders of FURUKAWA-SKY ALUMINIUM in both the technological and commercial sectors while it is expected that the subsidiary SYMETAL will complete its investment plan and operate at increased capacity.

Generally, 2010 will be another difficult year but we believe we are taking all necessary steps for the company's recovery. Nevertheless, we focus on monitoring the international and Greek environment in order to react promptly to any adverse changes.

Following the aforementioned, dear Shareholders, we kindly request you approve the Company's and the Group's Financial Statements and this report for the year from 1 January to 31 December 2009 and deliberate on the other issues set by the General Meeting.

Athens, March 22, 2010

The Chairman of the B.o.D.

MILTADIS LIDORIKIS

Explanatory Report of the Board of Directors to the Ordinary General Meeting of Shareholders (par. 7 & 8, art. 4 of Law 3556/2007)

a) Structure of Share Capital

The share capital of the Company amounts to EUR 37,230,244.50 and is divided into 124,100,815 ordinary unregistered shares with a nominal value of EUR 0.30 each. All shares are listed and traded in the large-cap equities market of Athens Stock Exchange. The shares of the Company are dematerialized, unregistered and have voting rights.

Pursuant to the Company's Articles of Association, the rights and obligations of shareholders are as follows:

- Right on dividend from the annual profits of the Company. Dividend per share is paid to its holder within two (2) months from the date the General Meeting having approved the financial statements was held. The right to dividend collection is deleted following five (5) years from the end of the year during which its distribution was approved by the General Meeting.
- Pre-emption right to each rise in share capital and subscription for new shares
- Right to participate in the General Meeting of shareholders
- The capacity of shareholder automatically signifies that the latter accepts the Company's Articles of Association and the decisions made by its bodies provided they are in line with such Articles and Law.
- The shares of the Company are indivisible and the Company acknowledges only a single owner of each share. All co-owners of a share by entirety as well as those having the usufruct or bare ownership thereof shall be represented at the General Meeting by a single person appointed by the same following agreement. In case of disagreement, the share of the foregoing persons shall not be represented.
- The liability of shareholders shall be limited to the nominal capital of each share.

b) Restrictions on the transfer of Company shares

Shares of the Company shall be transferred as per legal stipulations and the Articles of Association lay no restrictions whatsoever on the transfer thereof.

c) Significant direct or indirect holdings within the meaning of art. 9 and 10 of Law 3556/2007

On 31/12/2009, the significant (over 5%) holdings are established as follows:

- VIOHALCO S.A.: 66.66% of voting rights and 64.44% of share capital
- Mr. Evangelos Stasinopoulos: 8.17% of voting rights (to which a 6.27% holding of WHEATLAND HOLDINGS LTD has been added);
- WHEATLAND HOLDINGS LTD: 6.27% of share capital.

d) Shares providing special audit rights

There are no shares of the Company providing their holders with special audit rights.

e) Restrictions on voting right

The Company's Articles of Association do not lay down any restrictions on the voting rights arising from its shares. The rules of the Company's Articles of Association regulating voting issues are set forth in Article 24 of its Articles of Association and are as follows:

- Each share represents one (1) vote at the General Meeting.
- Shareholders wishing to attend a General Meeting, at least five (5) days prior to its holding, shall be obliged to furnish at the Company's offices an attestation issued by Athens Central Securities Depository regarding the number of shares registered in their name and have their shares blocked until the day of the General Meeting. Powers of attorney of the shareholders' representatives must be furnished at the Company's offices within the same deadline.

f) Agreements between Shareholders of the Company

The Company has not been notified of any agreements between its shareholders that may entail restrictions on the transfer of its shares or on the exercise of the voting rights arising from its shares.

g) Rules applying to the appointment and replacement of BoD members and amendment of the Articles of Association

The rules stipulated by the Company's Articles of Association as regards the appointment and replacement of members of the Board of Directors and to amendments thereof do not differ from the stipulations of Codified Law 2190/1920.

h) Competence of the BoD to issue new shares or purchase own shares

- Article 6(1) of the Company's Articles of Association stipulates that only the General Meeting of shareholders held with a two-thirds (2/3) quorum of the paid-up share capital shall be entitled to increase the Company's share capital through the issue of new shares by way of decision made by a 2/3 majority of the represented votes.
- The Company's Articles of Association do not stipulate the assignment of any rights falling under the competence of the General Meeting with respect to the issue of shares and share capital increase to the BoD or certain members of the latter.
- The Board of Directors shall purchase own shares in the context of a decision made by the General Meeting pursuant to Article 16 of Codified Law 2190/1920.
- In pursuance of Article 13(3) of Codified Law 2190/1920 and a decision of the General Meeting made on 18.6.2002, during the month of December of the years 2006-2013 the Board of Directors of the Company shall increase the Company's share capital without amending its Articles of Association by issuing new shares in the context of implementation of an approved Stock Option Plan, details of which are given in note 18 of the Annual Financial Statements for the year 2009.

i) Important agreements put into effect, amended or expiring in the case of change of control following public offer

The agreements of joint bonded loans issue of both the Company and the consolidated companies, which were fully taken over by Banks and are cited in note 20 of the Annual Financial Statements of the year 2009, and have a total balance equal to € 261.9 million on 31/12/2009 (Company: €114 million) include a clause on the change of control which provides the bond-holders with the right of early termination.

There are no other agreements that are put into effect, amended or expiring in case the control of the Company changes.

j) Agreements with members of the Board of Directors or personnel of the Company

There are no agreements concluded between the Company and members of its BoD or its personnel that stipulate the payment of indemnity especially in the case of resignation or dismissal without any well-founded reasons or termination of their tenure or employment

Athens, March 22, 2010

The Chairman of the B.o.D.

MILTADIS LIDORIKIS

Independent Auditors' Report
(Translated from the original in Greek)

ELVAL HELLENIC ALUMINIUM INDUSTRY S.A.

Report on the Financial Statements

We have audited the accompanying stand-alone and consolidated Financial Statements of ELVAL HELLENIC ALUMINIUM INDUSTRY S.A. (the "Company") which comprise the stand-alone and consolidated Statement of Financial Position as of 31 December 2009 and the stand-alone and consolidated Statements of Income and Comprehensive Income, Changes in Equity and Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards as adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Financial Statements give a true and fair view of the stand-alone and consolidated financial position of the Company as of 31 December 2009 and of its stand-alone and consolidated financial performance and its stand-alone and consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union.

Report on other legal and regulatory requirements

We verified that the contents of the Board of Directors' Report are consistent and correspond with the accompanying Financial Statements within the scope set by articles 37, 43a and 107 of C.L. 2190/1920.

Athens, 24 March 2010

KPMG Certified Auditors A.E.

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Harry Sirounis, Certified Auditor Accountant
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Annual Financial Statements (Group and Company)
according to International Financial Reporting Standards
for the fiscal year 2009

The Chairman of the
B.o.D.

**MILTIADIS
LIDORIKIS**
Id.C.No N 032204

A Member of the
B.o.D.

**NIKOLAOS
KOUDOUNIS**
Id.C.No AE 012572

The General Manager

**LAMBROS
VAROUCHAS**
Id.C.No. AB 535203

The Finance
Director

**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. Statements of financial position

<i>Amounts in Euros</i>	<i>Note</i>	GROUP		COMPANY	
		31/12/2009	31/12/2008	31/12/2009	31/12/2008
ASSETS					
Non-current assets					
Property, plant and equipment	7	512,480,061	512,272,583	293,863,515	289,402,277
Intangible assets	9	2,580,685	2,393,495	1,519,968	1,263,787
Investment properties	8	10,989,192	4,980,565	-	-
Investments in subsidiaries	10	-	-	141,232,033	138,480,211
Investments in associates	11	6,188,024	7,493,540	4,461,678	4,451,423
Available-for-sale investments	12	1,634,990	1,415,707	899,322	680,039
Derivatives	16	2,811,185	388,096	2,446,446	122,641
Other receivables	15	3,811,446	2,735,165	1,647,492	2,324,632
Deferred tax assets	13	-	11,553,464	-	-
Total non-current assets		540,495,583	543,232,615	446,070,454	436,725,010
Current assets					
Inventories	14	216,516,643	220,657,566	119,359,507	110,419,242
Trade and other receivables	15	198,981,338	229,103,768	111,588,474	133,636,083
Derivatives	16	11,258,725	11,738,824	10,237,267	10,158,359
Cash on hand and cash equivalents	17	22,130,113	12,325,295	5,605,731	1,680,349
Total current assets		448,886,819	473,825,453	246,790,979	255,894,033
Total assets		989,382,402	1,017,058,068	692,861,433	692,619,043
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	18	37,230,245	37,230,245	37,230,245	37,230,245
Share premium	18	158,760,404	158,760,404	158,760,404	158,760,404
Foreign exchange differences due to consolidation of foreign subsidiaries		(6,769,420)	(8,670,818)	-	-
Fair value reserves	19	3,977,858	(38,556,963)	4,383,438	(9,695,599)
Other reserves	19	165,561,830	164,779,502	135,262,123	134,514,619
Retained earnings		151,109,356	154,623,789	143,024,567	145,075,391
Total equity attributable to equity holders of the Company		509,870,273	468,166,159	478,660,777	465,885,060
Non-controlling interests		47,522,432	39,478,549	-	-
Total equity		557,392,705	507,644,708	478,660,777	465,885,060
LIABILITIES					
Long-term liabilities					
Loans	20	121,241,125	161,972,866	65,200,172	83,799,347
Derivatives	16	314,857	3,202,296	228,021	2,270,774
Employee benefits	21	8,915,722	8,523,957	6,077,904	5,751,052
Government grants	22	13,021,690	9,906,214	10,203,801	6,980,509
Deferred tax liabilities	13	44,108,749	40,848,709	29,355,186	25,400,892
Total long-term liabilities		187,602,143	224,454,042	111,065,084	124,202,574
Short-term liabilities					
Trade and other payables	23	93,797,219	90,821,201	47,424,819	35,300,849
Income tax payable	28	1,699,475	759,068	229,544	348,800
Loans	20	140,645,198	129,188,922	48,793,200	44,122,468
Liabilities from leasing activities	20	813	4,150	-	-
Derivatives	16	8,204,849	62,498,970	6,688,009	22,309,292
Provisions	24	40,000	1,687,007	-	450,000
Total short-term liabilities		244,387,554	284,959,318	103,135,572	102,531,409
Total liabilities		431,989,697	509,413,360	214,200,656	226,733,983
Total equity and liabilities		989,382,402	1,017,058,068	692,861,433	692,619,043

The notes on pages 8 to 45 constitute an integral part of these financial statements.

ii. Income statements

	<i>Note</i>	GROUP		COMPANY	
		12 months ended 31 December 2009	12 months ended 31 December 2008	12 months ended 31 December 2009	12 months ended 31 December 2008
<i>Amounts in Euros</i>					
Sales		690,186,277	902,459,671	408,103,534	541,004,254
Cost of sales	25	(638,692,953)	(860,015,426)	(399,172,827)	(541,678,217)
Gross profit / (loss)		51,493,324	42,444,245	8,930,707	(673,963)
Selling and distribution expenses	25	(34,708,288)	(34,582,970)	(4,896,448)	(4,640,420)
Administrative expenses	25	(22,794,753)	(22,670,511)	(10,600,890)	(11,157,365)
Other operating income	27	10,768,362	7,005,968	3,352,740	3,940,048
Other operating expenses	27	(4,186,479)	(3,655,584)	(91,390)	(235,199)
Operating results		572,166	(11,458,852)	(3,305,281)	(12,766,899)
Finance income	26	5,750,379	7,827,463	2,901,375	4,645,353
Finance expense	26	(13,943,910)	(25,755,657)	(3,788,360)	(8,670,657)
Income from dividends	27	155,788	139,168	2,399,359	4,371,270
Net finance costs		(8,037,743)	(17,789,026)	1,512,374	345,966
Share of profit / (loss) from associates	11 & 27	(628,565)	44,488	-	-
Profit / (loss) before tax		(8,094,142)	(29,203,390)	(1,792,907)	(12,420,933)
Income tax expense	28	(3,268,123)	15,033,307	(563,632)	11,200,733
Profit / (loss) of the year		(11,362,265)	(14,170,083)	(2,356,539)	(1,220,200)
Distributed to:					
Equity holders of the Company		(6,439,914)	(8,851,773)	(2,356,539)	(1,220,200)
Non-controlling interest		(4,922,351)	(5,318,310)	-	-
		(11,362,265)	(14,170,083)	(2,356,539)	(1,220,200)
Earnings per share attributable to the shareholders of the Company for the period (Euros)					
Basic & diluted	32	(0.052)	(0.071)	(0.019)	(0.010)
Depreciation and amortization of the period	7, 8 & 9	44,049,875	44,940,877	24,604,028	25,988,102

The notes on pages 8 to 45 constitute an integral part of these financial statements.

iii. Statements of comprehensive income

<i>Amounts in Euros</i>	<i>Note</i>	GROUP		COMPANY	
		12 months ended 31 December 2009	12 months ended 31 December 2008	12 months ended 31 December 2009	12 months ended 31 December 2008
Profit / (loss) of the year		(11,362,265)	(14,170,083)	(2,356,539)	(1,220,200)
Foreign currency translation differences		176,135	(5,944,160)	-	-
Net change in fair value of cash flow hedges	19	60,797,643	(44,445,169)	19,038,047	(11,611,055)
Income tax on other comprehensive income	28	(16,190,287)	11,824,708	(4,959,010)	3,159,939
Other comprehensive income / (expense) after taxes		44,783,491	(38,564,621)	14,079,037	(8,451,116)
Total other comprehensive income for the year		33,421,226	(52,734,704)	11,722,498	(9,671,316)
Attributable to:					
Equity holders of the parent company		32,633,900	(47,106,158)	11,722,498	(9,671,316)
Non-controlling interests		787,326	(5,628,546)	-	-
Total other comprehensive income for the year		33,421,226	(52,734,704)	11,722,498	(9,671,316)

The notes on pages 8 to 45 constitute an integral part of these financial statements.

iv. Statements of changes in equity

<i>Amounts in Euros</i>	Share capital (note 18)	Foreign exchange differences	Reserves at fair value (note 19)	Other reserves (note 19)	Retained earnings	Total	Non-controlling interest	Total Equity
GROUP								
Balance as of 1 January 2008	195,990,649	(1,476,926)	(7,496,659)	157,069,832	177,323,135	521,410,031	45,927,009	567,337,040
Net profit / (loss)	-	-	-	-	(8,851,773)	(8,851,773)	(5,318,310)	(14,170,083)
Other comprehensive income / (expense) after taxes	-	(7,193,767)	(31,060,618)	-	-	(38,254,385)	(310,236)	(38,564,621)
Total other comprehensive income / (expense)	-	(7,193,767)	(31,060,618)	-	(8,851,773)	(47,106,158)	(5,628,546)	(52,734,704)
Acquisition of subsidiaries	-	(125)	314	19,136	48,002	67,327	(94,346)	(27,019)
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	-	(125)	314	7,709,670	(13,847,573)	(6,137,714)	(819,914)	(6,957,628)
Balance as of 31 December 2008	195,990,649	(8,670,818)	(38,556,963)	164,779,502	154,623,789	468,166,159	39,478,549	507,644,708
Balance as of 1 January 2009	195,990,649	(8,670,818)	(38,556,963)	164,779,502	154,623,789	468,166,159	39,478,549	507,644,708
Net profit / (loss)	-	-	-	-	(6,439,914)	(6,439,914)	(4,922,351)	(11,362,265)
Other comprehensive income / (expense) after taxes	-	1,853,766	37,220,048	-	-	39,073,814	5,709,677	44,783,491
Total other comprehensive income / (expense)	-	1,853,766	37,220,048	-	(6,439,914)	32,633,900	787,326	33,421,226
Acquisition of subsidiaries	-	-	-	-	(2,553,321)	(2,553,321)	2,496,806	(56,515)
Increase of third party rights	-	47,632	5,314,773	(106,944)	5,314,855	10,570,316	4,769,068	15,339,384
Transfer of reserves	-	-	-	141,768	(141,768)	-	-	-
Dividend	-	-	-	-	-	-	(9,317)	(9,317)
Absorption of subsidiary	-	-	-	747,504	305,715	1,053,219	-	1,053,219
Total transactions with owners	-	47,632	5,314,773	782,328	2,925,481	9,070,214	7,256,557	16,326,771
Balance as of 31 December 2009	195,990,649	(6,769,420)	3,977,858	165,561,830	151,109,356	509,870,273	47,522,432	557,392,705
	Share capital (note 18)	Reserves at fair value (note 19)	Other reserves (note 19)	Retained earnings	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)	-	-	-	(1,220,200)	(1,220,200)			
Other comprehensive income / (expense) after taxes	-	(8,451,116)	-	-	(8,451,116)			
Total other comprehensive income / (expense)	-	(8,451,116)	-	(1,220,200)	(9,671,316)			
Transfer of reserves	-	-	787,605	(787,605)	-			
Dividend	-	-	-	(6,205,041)	(6,205,041)			
Total transactions with owners	-	-	787,605	(6,992,646)	(6,205,041)			
Balance as of 31 December 2008	195,990,649	(9,695,599)	134,514,619	145,075,391	465,885,060			
Balance as of 1 January 2009	195,990,649	(9,695,599)	134,514,619	145,075,391	465,885,060			
Net profit / (loss)	-	-	-	(2,356,539)	(2,356,539)			
Other comprehensive income / (expense) after taxes	-	14,079,037	-	-	14,079,037			
Total other comprehensive income / (expense)	-	14,079,037	-	-	14,079,037			
Absorption of subsidiary	-	-	747,504	305,715	1,053,219			
Total transactions with owners	-	-	747,504	305,715	1,053,219			
Balance as of 31 December 2009	195,990,649	4,383,438	135,262,123	143,024,567	478,660,777			

The notes on pages 8 to 45 constitute an integral part of these financial statements.

v. Statements of cash flow

	Note	GROUP		COMPANY	
		12 months ended 31 December 2009	12 months ended 31 December 2008	12 months ended 31 December 2009	12 months ended 31 December 2008
<i>Amounts in Euros</i>					
Operating activities					
Profit / (loss) for the year		(8,094,142)	(29,203,390)	(1,792,907)	(12,420,933)
<u>Adjustments for:</u>					
Depreciation of property, plant and equipment	7	42,849,284	43,796,294	24,031,445	25,346,682
Amortization of intangible assets	9	898,989	910,510	572,583	641,420
Depreciation of investment property	8	301,602	234,073	-	-
Amortization of government grants	22	(1,087,420)	(921,207)	(632,518)	(551,099)
Impairment of property, plant and equipment		8,820	825,771	-	-
Results from investing activities		(3,480,730)	(5,958,756)	(5,003,347)	(9,024,670)
Finance expense and related expenses	26	9,022,655	22,316,887	3,788,360	8,670,657
Results from hedging		(1,371,600)	349,470	(1,371,600)	1,371,600
Provisions for impairments of inventories		(17,803,114)	20,106,113	(12,760,797)	12,560,797
Provisions for impairments of trade and other payables		4,998,029	2,599,555	266,428	357,101
Other provisions		(1,255,241)	944,604	(123,148)	92,808
Change in inventories		23,017,332	20,522,888	3,820,531	23,637,626
Change in trade and other receivables		24,217,565	(1,094,667)	22,353,586	(5,309,960)
Change in trade and other payables (except liabilities in banks)		6,729,695	11,353,386	12,028,885	(5,294,074)
Interest paid		(12,599,514)	(23,306,150)	(4,748,782)	(9,137,362)
Income tax paid		(1,569,179)	(4,484,739)	(321,177)	(2,354,252)
Net cash flows from / (used in) operating activities		64,783,031	58,990,642	40,107,542	28,586,341
Investing activities					
Acquisition of subsidiaries, associates and other investments		(286,169)	(8,112,934)	(10,352,522)	(7,993,019)
Receive from capital decrease from available for sale investments	12	117	-	117	-
Purchase of property, plant and equipment	7	(50,043,505)	(72,668,144)	(20,750,690)	(26,813,456)
Purchase of intangible assets	9	(571,434)	(1,211,146)	(257,593)	(169,950)
Proceeds from sale of property, plant and equipment and intangibles	7, 9	1,130,562	979,886	187,134	477,058
Interest received		4,216,587	5,893,130	2,901,375	4,645,353
Cash separation to foil production branch		-	-	-	(9,556,537)
Absorption of cash of subsidiary	10	-	-	631	-
Dividends received		155,788	667,551	2,162,129	4,371,270
Net cash flows from / (used in) investing activities		(45,398,054)	(74,451,657)	(26,109,419)	(35,039,281)
Financing activities					
Proceeds from increase of third party rights		15,339,384	-	-	-
Proceeds from borrowings		77,887,729	68,729,270	28,786,564	36,048,000
Repayment of borrowings		(107,163,195)	(61,691,821)	(42,715,007)	(36,206,717)
Payment of finance lease liabilities		(3,337)	(28,676)	-	-
Proceeds from government grants	22	4,202,896	51,411	3,855,810	-
Dividends paid		(9,425)	(6,924,230)	(108)	(6,198,662)
Net cash flows from / (used in) financing activities		(9,745,948)	135,954	(10,072,741)	(6,357,379)
Net (decrease) / increase in cash on hand and cash equivalents		9,639,029	(15,325,061)	3,925,382	(12,810,319)
Cash and cash equivalents at the beginning of year	17	12,325,295	28,509,190	1,680,349	14,490,668
Exchange differences on cash and cash equivalents		165,789	(858,834)	-	-
Cash and cash equivalents at the end of year		22,130,113	12,325,295	5,605,731	1,680,349

The notes on pages 8 to 45 constitute an integral part of these financial statements.

vi. Notes to annual financial statements

1. General Information

The financial statements presented here include the corporate financial statement of ELVAL S.A. HELLENIC ALUMINIUM INDUSTRY (the “Company”) and the consolidated financial statements of the Company and its subsidiaries (together the “Group”). The names of the Company’s subsidiaries are presented in Note 10 of the annual financial statements.

The Company and the Group are active, in terms of production, in Greece, Great Britain and Bulgaria (through ETEM S.A.) 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, Inofita, Viotia. 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 present financial statements are subject to the approval of the Company’s Ordinary General Meeting that is expected to convene on June 16, 2010.

2. Basis of preparation

2.1. Statement of compliance

Company’s and Group’s annual financial statements included herein (the “Financial statements”) concern the fiscal year that ended on 31 December 2009 and have been prepared according to the International Financial Reporting Standards (“IFRS”) as adopted by the European Union.

Pursuant to European Legislation 1606/2002 and Law 3229/04 (as this has been amended by Law 3301/40), Greek companies that are listed on any stock exchange (domestic or international) are obligated to prepare their institutional financial statements for fiscal years that begin from 1 January 2005 and thereafter according to the IFRS.

The financial Statements have been approved from the Board of Directors of the Company on March 22, 2010.

2.2. Basis of measurement

These financial statements have been prepared on the historical cost basis except for specific financial assets and liabilities, which are measured at their fair values in accordance with IFRS.

2.3. Functional and presentation currency

These financial statements are presented in euro, which is the Company’s functional and presentation currency. All financial information presented in euro has been rounded to the nearest unit.

2.4. Use of estimates and judgments

The preparation of the Group’s financial statements in accordance with the IFRS requires management to make judgments, estimations 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.

The management’s estimations and judgements are reviewed on an ongoing basis and are based on historical figures and expectations of future events, which are deemed fair pursuant to current market prices.

Estimations and judgements that have a significant risk of causing a material adjustments to the carrying amounts of assets and liabilities in the following 12 months concern:

Notes to annual financial statements

2. Basis of preparation (continued)

2.4 Use of estimates and judgments (continued)

(a) Income tax

The companies of the Group are subject to different legislations of income tax. In order to define the provision of the Group for income taxes a substantial concept of the above is required. Upon the normal flow of the business a lot of transactions and estimates take place for which the exact estimation of the tax is uncertain. In the event that the final taxes arising after the tax audits are different than the amounts that were initially recorded, these differences will affect the income tax and the provisions for deferred taxes in the fiscal year that the determination of the tax differences took place.

(b) Inventory

The Group estimates the valuation of the inventory at the lower of cost and net realizable value. The net realizable value may be different related to the one estimated upon the preparation of financial statements.

(c) Assets not measured on fair values

The Group estimate the valuation of the financial assets not measured on fair values (Investments in subsidiaries, Investments in associates, Property plant and equipment, Investment property) at the lower of cost and recoverable amount. Especially for property, plant and equipment, the Group evaluates their recovery based on the value in use of the Cash Generating Unit they included in. The value in use is calculated based on a 5year business plan established by the management

(d) Provisions

The provisions are estimated in the present value of the expenses which based on the best evaluation of management, they are required to cover the current liabilities on the balance sheet date. The rate of discount used for the determination of the current value reflecting the current market estimates for the time value of the money and increases regarding the specific liability.

2.5. Change in accounting policy

From 1st January 2009, the group has changed the following accounting policies:

2.5.1. Accounting for borrowing costs

Based on the modifications of IAS 23 and from January 1 2009, the benchmark treatment 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 capitalised. 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 will adopt this as a prospective change. Accordingly, borrowing costs will be capitalised on qualifying assets with a commencement date after 1 January 2009.

The Group has capitalised borrowing costs with respect to property, plant and equipment under construction.

2.5.2. Determination and presentation of 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 6, where additional disclosures and revised comparative information are also disclosed.

Comparative segment information has been re-presented in conformity with the transitional requirements of such standard. Since the change in accounting policy only impacts presentation and disclosure aspects,² there is no impact on earnings per share.

Notes to annual financial statements

2. Basis of preparation (continued)

2.5.3. Presentation of financial statements

The Group applies revised IAS 1 '*Presentation of Financial Statements*', which became effective as of 1 January 2009. As a result, the Group presents in the consolidated statement of changes in equity all owner changes in equity, whereas all non-owner changes in equity are presented in the consolidated statement of comprehensive income

Comparative information has been re-presented so that it also is in conformity with the revised standard. Since the change in accounting policy only impacts presentation aspects,³ there is no impact on earnings per share. 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.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently by Group entities:

3.1 Basis of consolidation

(a) Investments in subsidiaries

Subsidiary companies are companies over which the Group, directly or indirectly, controls their financial and operating policies. Subsidiary companies are fully consolidated from the day control over them is acquired and cease to be consolidated from the day this control is no longer exist.

Acquisitions of subsidiaries are accounted for based on the purchase method. The acquisition cost of a subsidiary company is estimated as the fair value of the assets that were acquired, of the shares that were issued and of the liabilities that were undertaken on the day the acquisition was effected, plus any cost that is directly associated with the acquisition. Identifiable assets, liabilities and contingent liabilities that are recognised in a business combination are measured, at the day of the acquisition, at their fair values regardless of the holding percentage. The acquisition cost that exceeds the fair value of the identifiable assets and liabilities that were acquired is recorded as goodwill. Goodwill is periodically subject, at least annually, to an impairment test, based on the provision of IAS 36 '*Impairment of Assets*'. If the total acquisition cost is less than the fair values of the identifiable assets and liabilities that were acquired, the difference is recognized in the profit and loss.

Inter-company transactions, balances and non-realised profits from transactions between the Group's companies are eliminated in the preparing the consolidated financial statements. The same applies to non-realised losses, unless there are indications that the value of the fixed asset that was transferred has been impaired. The accounting principles that are applied by the Group's subsidiary companies have been amended so that they may be consistent with those that have been adopted by the Group.

(b) Investments in associates

Associated companies are companies over which the Group exercises significant influence, but not control, which, in general, applies when the holding percentage in the voting rights ranges between 20% and 50%. Investments in associates are accounted for using the equity method and recognised initially at their acquisition cost. The Group's investment includes goodwill identified on acquisition, net of any accumulated impairment losses.

In the Company financial statements, Investments in Subsidiaries and Investments in Associates are recorded at cost, less accumulated impairments.

3.2. Foreign currency

(a) Transactions and balances

Transactions that are carried out in a foreign currency are converted to the Company's functional currency based on the exchange rate that is applicable on the day the transaction is carried out. Profits and losses from foreign exchange differences that arise from the settlement of such transactions during the period and from the conversion of monetary assets that are expressed in a foreign currency based on the exchange rate that is applicable on the balance sheet date are recorded in the results.

Notes to annual financial statements

3. Significant accounting policies (continued)

3.2. Foreign currency (continued)

(b) Group Companies

The figures recorded in the financial statements of the Group companies (none of which as of 31 December 2008 operate in a hyperinflation economy) that are expressed in a different functional currency from the Group's presentation currency, are converted as follows:

- Assets and liabilities, including goodwill and fair value adjustments arising on acquisition, are converted based on the exchange rates that are applicable on the balance sheet date,
- Income and expenses are converted based on the period's average exchange rates unless the average exchange rate is not a reasonable estimation of the accumulated affect of the exchange rates that were applicable on the day on which the transactions were carried out, in which case, income and expenses are converted based on the actual exchange rates that were applicable on the day on which the transactions were carried out and
- Any foreign exchange difference that may arise is recorded in an equity reserve named "Foreign exchange differences due to consolidation" and transferred to profit and loss when these companies are sold.

3.3. Property, plant and equipment

(a) Recognition and measurement

Items in property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. The acquisition cost includes all the expenses that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use and capitalised borrowing costs (note 2.5.1).

Further expenditures that executed after a purchase of an item of Property plant and equipment are recognized in the carrying amount of the item or as a separate item of Property plant and equipment only if there is a possibility that future economic benefits shall flow to the Group and only if the cost of the new item can be measured reliably. Repair and maintenance costs are recognized in profit and loss when these are incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised in 'other operating income' or 'other operating expenses' in profit or loss.

(b) Depreciation

Land is not depreciated. Depreciation is recognized in profit and loss on a straight-line basis over the estimated useful lives of each part of an item of Property, plant and equipment, which are set as follows:

- Buildings	10-20	years
- Machinery	2-25	years
- Motor vehicles	4-6	years
- Other equipment	5-7	years

The residual values and useful lives are reviewed at each reporting date.

When the carrying amount of an item of Property, plant and equipment exceeds its recoverable amount, the difference (impairment) is recorded in profit and loss. During the sale of an item of Property, plant and equipment, any difference that may arise between the price that is received and its carrying amount thereof is recorded as gain or loss on 'Other operating income' or 'Other operating expenses' in the income statement.

Notes to annual financial statements

3. Significant accounting policies (continued)

3.4. Intangible assets

Intangible assets that are acquired separately are recognized at their acquisition cost while intangible assets that are acquired through business acquisitions are recognized at their fair value on the date of acquisition. They are subsequently measured at this amount less accumulated amortisation and any possible accumulated impairment. Intangible assets may have either a definite or indefinite useful life. The cost of intangible assets that have a definite useful life are amortized during the period of their estimated useful life with the straight line method. Intangible assets are amortized from the date on which they become available. Intangible assets with an indefinite useful life are not amortized but are periodically subject (at least annually) to an impairment test of their value based on the provisions of IAS 36 *'Impairment of Assets'*. Residual values are not recognized. The useful life of intangible assets is evaluated on an annual basis.

Software licenses are estimated at their acquisition cost less accumulated amortisation and accumulated impairment losses. These assets are amortized on a straight-line basis over the estimated useful lives, which ranges between 3 to 4 years. Expenditures that are required for the development and maintenance of software programs are recognised as an expense when these programs are developed.

3.5. Investment property

Investment properties related to lands and buildings which are not used from the Group for own use. Lands are measured at their cost less any impairments and buildings are depreciated on a straight-line basis over their estimated useful lives.

3.6. Impairment

Group's assets not measured at fair value, are reviewed for impairment when there are indications that their carrying amounts will not be recovered. In this case, the asset's recoverable amount is estimated and if its carrying amount exceeds the estimated recoverable amount, an impairment loss is recognized, which is recorded directly in the profit and loss. The recoverable amount of an asset is the greater of its value in use and its fair value less cost to sell.

Assets that have indefinite lives are not depreciated but are subject to an impairment test on an annual basis and when certain facts indicate that their carrying amounts may not be recovered. Assets that are depreciated are assessed for impairment when there are indications that their carrying amounts will not be recovered.

If an impairment loss is recognized, on each balance sheet date the Group examines if the conditions that led to the recognition thereof continue to exist. In this case, the asset's recoverable value is re-determined and the impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have determined, net of depreciation and amortization, if no impairment loss had recognized.

3.7. Non-derivative financial instruments

Non-derivative financial instruments consist of investments in securities and bonds, trade and other receivables, cash and cash equivalents, loans and trade and other payables. The classification of the above instruments is based on the purpose for which they were acquired. The Management decides on the classification at the time the asset was initially recognised and re-examines its classification on every reporting date.

(a) Trade and other receivables

Receivables from customers are initially recorded at their fair values and subsequently measured at their amortized cost using the effective interest method, less any impairment losses. Impairment losses are recognised when there is an objective indication that the Group is not in a position to collect all the amounts that are due, pursuant to relative contractual terms. The impairment loss is equal to the difference between the carrying amount of the receivables and the present value of the estimated future cash flows, discounted with the effective interest rate. The impairment loss is recorded in profit and loss.

(b) Cash and cash equivalents

Cash on hand and equivalent cash accounts include cash on hand, sight deposits, short-term (up to 3 months) high-liquid and low-risk investments.

Notes to annual financial statements

3. Significant accounting policies (continued)

3.7. Non-derivative financial instruments (continued)

(c) Loans and borrowings

Loans are initially recorded at their fair value, decreased by any possible direct expenses that are required in order to complete the transaction. They are subsequently measured at their amortized cost using the effective interest rate method. Any difference between the amount that has been collected (net of relative expenses) and the settlement value is recorded in profit and loss during the period of the loan based on the effective interest rate method.

(d) Available-for-sale financial assets

This category includes non-derivatives that are either classified in this category or cannot be classified in any of the aforementioned categories. These assets are classified in 'Non-Current Assets' as long as the Management does not have the intend to liquidate them within 12 months of the balance sheet date. The purchase and sale of an investment is recognised on the day the transaction is carried out, which is also the day on which the Group is bound to purchase or sell the asset. Investments are initially recorded at their fair value plus any expense associated with the transaction. Subsequently, available-for-sale financial assets are measured at their fair value and the relative profit or loss is recorded in an equity reserve until they are sold or sustain an impairment. The Group's available-for-sale financial assets are mainly investments in equity securities of non-listed entities. Due to the fact that their fair value cannot be reliably estimated, the Group measures these investments at cost less any impairments. When an investment is derecognized or impaired the gain or loss is transferred to Income Statements. Impairments recognised in the profit and loss cannot be reversed through profit and loss.

3.8. Derivatives

The Group holds derivative financial instruments for cash flow hedge. Derivatives include futures to hedge the financial risk from the change of the stock exchange price of the aluminum, as well as of the parity of USDollar or the British Pound and interest rate swaps to hedge the risk of future cash flows of the Group from the variation of interest rates.

The results from the liquidated acts of hedging are recognized in profit and loss when effected (difference of interest on interest rate swaps and stock exchange results in aluminum and foreign currency).

The Group in regular basis, examines the effectiveness of the cash flow hedge, on a business and an accounting basis, and in every reporting date records in 'Equity' the result of the valuation of the open positions to the part that valuation is effective.

Derivatives are recognised initially at fair value. The method to recognize profit or loss depends on the use of the derivatives (hedged items or held for trading). Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as described below:

(a) Fair value hedge

Changes in the fair value of derivatives which are defined as fair value hedges are posted to the results as are the changes in the fair value of the hedged assets which are attributed to the risk offset

(b) Cash flow hedge

The effective proportion of change in the fair value of derivatives defined as cash flow change hedges are recorded to an equity reserve. The gain or loss on the non-effective proportion is recorded to the Income Statement. The amounts accounted as an equity reserve are carried forward to the results of the periods where the hedged items affect profits or losses.

When a hedge item matures or is sold or when the hedging proportion no longer meets the hedge accounting criteria, the profits and losses accrued to 'Equity' remain as a reserve and are carried forward to the results when the hedged asset affects profits or losses. In the case of a hedge on a forecast future transaction which is no longer expected to be realized, the profits or losses accrued to Equity are carried forward to the Income Statement.

Notes to annual financial statements

3. Significant accounting policies (continued)

3.9. Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on the annual average weighted cost method. Financial expenses are not included in the cost of inventories. The net realizable value is the estimated selling price in the ordinary course of business, less any possible selling expenses.

3.10. Share Capital

Ordinary shares are classified as equity.

Expenses that are directly associated with the issuance of shares capital, after the deduction of the relative income tax, appear as a reduction of equity. Expenses that are directly associated with the issuance of shares for the acquisition of a company are included in the acquisition cost of the company that is acquired.

3.11. Income tax

The income tax of the year includes both current and deferred tax. Income tax is calculating according the tax legislation and tax rates applied in the countries the Group operates and is recorded in profit and loss unless it concerns amounts that are directly recorded in Equity, in which case it is recorded in 'Equity'.

Current income tax is the tax expected to be paid on the taxable income for the year, based on tax rates on the balance sheet date and any adjustment to prior-period payable tax.

Deferred income tax is recognized using the balance sheet method that arises from temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred income tax is not accounted for if it derives from the initial recognition of an asset or liability item in a transaction that is not a business combination, which when the transaction took place, affected neither the accounting nor the taxation profit or loss. Deferred income tax is determined based on the tax rates that are applicable on the balance sheet date.

Deferred tax claims are recognised to the extent that a future taxable profit will arise from the use of the temporary difference that creates the deferred tax claim.

Deferred income tax is recognised for the temporary differences that arise from investments in subsidiaries and related companies, with the exception of the case in which inversion of temporary differences is controlled by the Group and it is possible that the temporary differences will not invert in the foreseeable future.

3.12. Employee benefits

(a) Short term fringe benefits

Short-term personnel fringe benefits in the form of cash or in kind are recorded as an expense when these accrue.

(b) Defined contribution plans

The defined contribution plan is a program whereby the Company pays a determined amount to a third party legal entity without any other obligation for the period following the termination of employment of personnel. The duties towards benefits in defined contribution plan are registered as an expense in the profit and loss during their year of realization.

(c) Defined benefit plans

The established benefits plans are any other pension plan apart from the defined contribution plan. The liability that is recorded in the Statement of Financial Position with regard to defined benefit plan is the present value of the commitment for the benefit less the fair value of the plan's assets, the changes that arise from non-recognised actuarial profits and losses and the cost of past service. The commitment of the defined benefit is calculated by an independent actuary with the projected unit credit method. The discount rate concern European bonds «1 Boxx AA-rated Euro corporate bond 10+year».

Notes to annual financial statements

3. Significant accounting policies (continued)

3.12. Employee benefits (continued)

Actuarial profits and losses that arise from adjustments on the basis of historic data and are above or below the margin of 10% of the accumulated liability are recorded in the results within the expected average insurance term of the plan's participants. The cost of past service is recorded directly in the results, with the exception of the case in which changes to the plan depend on the remaining term of the employee's past service. In this case, the cost of past service is recorded in the results based on the fixed method within the maturing

(d) Employment fringe termination benefits

Employment termination fringe benefits are paid when employees decide to retire prior to their respective date of retirement. The Group records these fringe benefits when it is bound, or when it terminates the employment of existing employees based on a detailed schedule for which there is no possibility of withdrawal or when it offers these fringe benefits as an incentive for voluntary retirement. Employment termination fringe benefits that are due in 12 months after the balance sheet date are discounted. In the case of employment termination in which the Group is not able to determine the number of employees who will take advantage of this incentive, these fringe benefits are not accounted for but are recorded as a potential liability.

3.13. Government grants

Government grants are recognised at their fair value when it is certain that the grant will be received and that the Group will comply with all stipulated terms.

Government grants that concern operating expenses are recognised in profit and loss so that these will match the expenses that they will cover. Government grants regarding the purchase of Property, plant and equipment are presented in 'Long-term liabilities' as deferred income and are transferred as income to the profit and loss based on a straight-line basis over the expected useful lives of the assets.

3.14. Provisions

Provisions are recognised when:

- (a) There is a present legal or inferred commitment as a result of past events
- (b) Outflow of funds may be demanded for the commitment's settlement
- (c) The amount may be reasonably estimated

Provisions are calculated at the present value of expenses that, based on the Management's best possible estimation, are required to cover the present liability on the reporting date. The discount rate that is used in determining the present value reflects the current market estimations for the temporal value of money and increases that concern the specific liability. Contingent assets and liabilities are not recognized in the financial statements.

3.15. Revenue recognition

Revenue includes the fair value of the sale of goods and services, net of Value Added Tax, discounts and returns. Inter-company revenues within the Group are fully eliminated. Revenue is recognised as follows:

(a) Sale of goods

Revenue from the sales of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of consideration is probable and the associated costs and possible return of goods can be estimated reliably. The returns of money are accounted for at each reporting date as reduction of sales.

(b) Services

Revenue from services is accounted for in the period in which the services are rendered, based on their stage of completion with relation to services provided overall.

Notes to annual financial statements

3. Significant accounting policies (continued)

(c) Interest income

Interest income is recognized when interest is rendered accrued with the use of the effective interest rate method.

(d) Dividends

Dividend income is recognized in profit and loss, on the date that the Group's right to receive payment has been established upon their approval of their distribution.

3.16. Leases

Leases of property, plant and equipment, in which the Group substantially maintains all the risks and benefits of ownership, are classified as financial leasing. Financial leasing is capitalised from the moment the lease begins at the lower amount between the fixed asset's fair value and the present value of the minimum lease payments. Financial leases net of financial expenses are classified on 'Liabilities'. The part of financial expenses that concerns financial leasing is recorded in profit and loss during the term of the lease. Items of property, plant and equipment that were acquired through financial leasing are depreciated over the shorter period between the useful lives thereof and the term of their lease.

Leases, in which the lessor substantially maintains all the risks and benefits of ownership, are classified as operating leases. Payments that are made with regard to operating leases are recognised in profit and loss proportionately during the term of the lease.

3.17. Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by 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.

3.18. Earnings per share

Basic earnings per share are calculated by dividing the profit or loss attributable to ordinary shareholders of the company, by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share are determined by the revision of the earnings or losses which correspond to the ordinary shareholders and the weighted average number of ordinary shares outstanding, for the effects of all potential ordinary shares, which comprise convertible notes and share options granted to the personnel.

Notes to annual financial statements

3. Significant accounting policies (continued)

3.19. New Standards and Interpretations

Besides note 2.5, there have been issued new Standards or amendments to existing Standards and Interpretations that will become effective after year ended 31 December 2009 and have not been used for the preparation of these financial statements. From these new Standards or amendments to existing Standards and Interpretations that will become effective after year ended 31 December 2009, these mentioned below are expected to have an impact in Group's and Company's financial statements:

- **IFRS 3 (Revised) "Business Combinations" and IAS 27 (Amended) "Consolidated and Separate Financial Statements"**, effective for annual periods beginning on or after 1 July 2009. The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with minority interests. The Group will apply these changes from their effective date.
- **IFRS 9 "Financial Instruments"**, effective for annual periods beginning on or after 1 January 2013. IFRS 9 is the first part of Phase 1 of the Board's project to replace IAS 39. The IASB intends to expand IFRS 9 during 2010 to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting. IFRS 9 states that financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, particular transaction costs. Subsequently financial assets are measured at amortised cost or fair value and depend on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. IFRS 9 prohibits reclassifications except in rare circumstances when the entity's business model changes; in this case, the entity is required to reclassify affected financial assets prospectively. IFRS 9 classification principles indicate that all equity investments should be measured at fair value. However, management has an option to present in other comprehensive income unrealised and realised fair value gains and losses on equity investments that are not held for trading. Such designation is available on initial recognition on an instrument-by-instrument basis and is irrevocable. There is no subsequent recycling of fair value gains and losses to profit or loss; however, dividends from such investments will continue to be recognised in profit or loss. IFRS 9 removes the cost exemption for unquoted equities and derivatives on unquoted equities but provides guidance on when cost may be an appropriate estimate of fair value. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2013.

Notes to annual financial statements

4. Financial risk management

This note provides information regarding the exposure of the Group to each of the above risks, the goals of the Group, its risk assessment and management policies and procedures, as well as the Group's capital management. More quantitative information on these notifications is included throughout the Financial Statements.

The Group's risk management policies are implemented in order to identify and analyse risks faced by the Group as well as set risk-taking limits and implement controls thereon. Risk management policies and related systems are periodically monitored, in order to ensure that they incorporate the changes in market conditions and in the Group's activities.

The Internal Audit department is responsible for monitoring compliance with risk management policies and procedures. The department carries out regular as well as special audits in order to ascertain compliance with proper procedures and its findings are communicated to the Board of Directors.

(a) 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.

i. 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.

ii. 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

iii. 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.

Notes to annual financial statements

4. Financial risk management (continued)

(b) Liquidity risk

Liquidity risk is the risk that the Group would be unable to fulfill its financial obligations when they fall due. The approach adopted by the Group for the liquidity management is to secure, through holding the minimum necessary cash and sufficient credit limits from cooperating banks, that will always have enough liquidity in order to fulfill its financial liabilities when those become due, under normal as well as difficult conditions, without sustaining non-acceptable losses or risking the Group's reputation

In order 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 it 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.

(c) 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.

i. 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

ii. Foreign exchange risk

The Group is exposed to foreign exchange risk in its sales and purchases and in loans that have been issued in currencies other than the operating currency of the Group's companies, which is principally 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 takes position into foreign exchange futures contracts with external third parties to face risk from changes in exchange rates. Such contracts mainly expire 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 loan interest is in the same currency as that used in the 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.

iii. 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 interest expense. 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).

Notes to annual financial statements

4. Financial risk management (continued)

(d) 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 equity, 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.

There were no changes in the approach adopted by the Group as regards to capital management during the period.

5. Determination of fair values

The fair values of financial assets that are traded in active markets (e.g. derivatives, shares, bonds, mutual funds) are set according to the market prices that are valid on the balance sheet date.

The fair values of financial assets that are not traded in active markets are estimated through the use of evaluation techniques and standards based on market data on the balance sheet date.

The carrying amount of receivables from customers less provisions for doubtful commercial claims is deemed to approximate its fair value.

The fair value of financial liabilities, for the purpose of being recorded in financial statements, are estimated based on the present value of the future cash flows that arise from specific contracts using the effective interest rate that is available for the Group for the use of similar financial instruments.

Notes to annual financial statements

6. Operating segments

For management purposes the Group is organized into divisions and business units based on the production of aluminium products. In contrast with the former segment reporting structure, the Group has three reportable profit generating segments which are independently managed. The third reportable segment has been formed by the aggregation of operating segments. Therefore, the Group reportable operating segments are summarized as follows:

- **Rolling segment** which produces and sells aluminium strips, aluminium coils, aluminium sheets and foil.
- **Extrusion segment** which produces and sells architectural systems, industrial profiles and composite panels.
- **Segment “Other”** which consists of the following operating segments: a) *Aluminium and paper products segment*, which produces combined aluminium and paper products b) *Aluminium formation segment*, which focuses on the formation of aluminium strips used in the construction of door and window roller shutters in buildings c) *Metal processing and recycling* d) *Advisory services* in sale of aluminium products and e) *Other services*.

Management monitors the operating results of the operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating 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 12-month period ended December 31, 2008:

December 31, 2008 – amounts in €	Rolling	Extrusion	Other	Eliminations and adjustments		Group
Sales to third parties	704,883,188	152,651,503	44,924,980			902,459,671
Inter-segment	137,920,299	6,065,029	3,409,624	(147,394,952)	<i>1</i>	-
Total sales	842,803,487	158,716,532	48,334,604	(147,394,952)		902,459,671
Operating results	(5,326,468)	(10,753,207)	3,883,023	737,800	<i>2</i>	(11,458,852)
Share of profit / (loss) of associates and dividend income	131,815	51,141	700	-		183,656 <i>3</i>
Finance income	6,833,769	1,073,576	50,025	(129,907)	<i>4</i>	7,827,463
Finance expense	(16,828,462)	(8,886,158)	(170,944)	129,907	<i>4</i>	(25,755,657)
Depreciation and amortization	35,665,781	7,776,937	1,498,159	-		44,940,877
Income tax expense	11,389,475	2,684,227	959,605	-		15,033,307
Capitalization expenses	49,580,440	21,967,698	2,331,152	-		73,879,290 <i>5</i>
Segment assets	694,339,567	235,827,352	79,397,609	7,493,540	<i>6</i>	1,017,058,068
Segment liabilities	355,319,686	152,149,866	1,943,808	-		509,413,360

1 Total inter-segment eliminations.

2 Operating results does not include inter-segment eliminations and adjustments amounted to €737,800.

3 The share of profit / (loss) of associates and dividend income constitutes of share of profit from associates amounted to €44,488 and dividend income from other investments amounted to €139,168.

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

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

6 Segment assets does not include investments in associates amount to €7,493,540 which are monitored in Group level.

Notes to annual financial statements

6. Operating segments (continued)

The following table present sales to third parties based on geographical location of customers and non-current assets based on geographical location of assets, for the 12-month period ended December 31, 2008:

Information for geographical sectors- amounts in €	Sales to third parties	Location of non- current assets
Greece	155,707,224	500,977,253
European Union	542,469,276	26,162,930
Other European countries	38,465,236	-
Asia	71,054,935	-
America	82,585,297	-
Africa	3,552,581	-
Oceania	8,625,122	-
Total	902,459,671	527,140,183

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 12-month period ended December 31, 2009:

December 31, 2009 – amounts in €	Rolling	Extrusion	Other	Eliminations and adjustments		Group
Sales to third parties	548,732,198	98,747,276	42,706,803	-		690,186,277
Inter-segment	118,993,681	4,577,925	4,433,627	(128,005,233)	<i>I</i>	-
Total sales	667,725,879	103,325,201	47,140,430	(128,005,233)		690,186,277
Operating results	2,916,413	(6,076,171)	991,824	2,740,100	<i>2</i>	572,166
Share of profit / (loss) of associates and dividend income	(394,893)	(79,664)	1,780	-		(472,777) <i>3</i>
Finance income	5,190,577	515,303	71,293	(26,794)	<i>4</i>	5,750,379
Finance expense	(7,876,257)	(5,835,637)	(258,810)	26,794	<i>4</i>	(13,943,910)
Depreciation and amortization	34,810,222	7,105,757	2,133,896	-		44,049,875
Income tax expense	(1,654,245)	(1,043,008)	(570,870)	-		(3,268,123)
Capitalization expenses	40,487,165	9,164,871	962,903	-		50,614,939 <i>5</i>
Segment assets	727,953,537	198,487,965	56,752,875	6,188,024	<i>6</i>	989,382,402
Segment liabilities	272,761,108	136,314,709	22,913,880	-		431,989,697

I Total inter-segment eliminations.

2 Operating results does not include inter-segment eliminations and adjustments amounted to €2,740,100.

3 The share of profit / (loss) of associates and dividend income constitutes of share of loss from associates amounted to €(628,565) and dividend income from other investments amounted to €155,788.

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

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

6 Segment assets does not include investments in associates amount to €6,188,024 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 12-month period ended December 31, 2009:

Information for geographical sectors- amounts in €	Sales to third parties	Location of non- current assets
Greece	114,044,015	507,253,992
European Union	428,856,582	24,983,970
Other European countries	33,465,973	-
Asia	50,500,771	-
America	54,614,673	-
Africa	4,755,357	-
Oceania	3,948,905	-
Total	690,186,277	532,237,962

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

Notes to annual financial statements

7. Property, plant and equipment

Group's and Company's property, plant and equipment as of 31 December 2008 and 2009 and any changes thereof during fiscal years 2008 and 2009 are analysed as follows:

GROUP

<i>Amounts in Euros</i>	Land	Buildings	Plant and machinery	Transportation means	Furniture and fixtures	Assets under construction	Total
Cost							
Balance as of 1 January 2008	44,884,480	101,593,286	461,697,043	12,738,239	11,136,676	36,907,038	668,956,762
Foreign exchange differences	(475,778)	(1,346,937)	(13,147,676)	(471,779)	(17,689)	(290,293)	(15,750,152)
Additions	3,869,457	634,786	4,995,338	616,201	702,592	61,849,770	72,668,144
Sales	-	(34,084)	(808,678)	(361,656)	(23,956)	(422,068)	(1,650,442)
Destructions	-	-	(8,324)	-	(3,778)	-	(12,102)
Acquisition of subsidiary	4,416,562	5,881,476	106,593	2,701	13,426	-	10,420,758
Impairments	-	-	(1,509,898)	-	-	-	(1,509,898)
Reclassifications	172,172	2,690,458	30,912,063	189,427	117,088	(35,374,321)	(1,293,113)
Balance as of 31 December 2008	52,866,893	109,418,985	482,236,461	12,713,133	11,924,359	62,670,126	731,829,957
Accumulated depreciation							
Balance as of 1 January 2008	-	(21,372,506)	(143,954,731)	(8,270,537)	(9,041,441)	-	(182,639,215)
Foreign exchange differences	-	328,010	6,483,740	102,503	7,202	-	6,921,455
Depreciation	-	(5,459,859)	(36,262,992)	(1,196,453)	(876,990)	-	(43,796,294)
Sales	-	-	438,957	262,232	19,437	-	720,626
Destructions	-	-	8,324	-	1,870	-	10,194
Acquisition of subsidiary	-	(1,350,363)	(92,803)	(2,701)	(12,400)	-	(1,458,267)
Impairments	-	-	684,127	-	-	-	684,127
Balance as of 31 December 2008	-	(27,854,718)	(172,695,378)	(9,104,956)	(9,902,322)	-	(219,557,374)
Net book value as at 31December 2008	52,866,893	81,564,267	309,541,083	3,608,177	2,022,037	62,670,126	512,272,583
Balance as of 1 January 2009	52,866,893	109,418,985	482,236,461	12,713,133	11,924,359	62,670,126	731,829,957
Foreign exchange differences	1,115,301	(2,428,208)	3,322,505	80,792	(32,104)	18,503	2,076,789
Additions	3,287,471	542,552	7,326,022	721,041	685,980	37,480,439	50,043,505
Sales - deletions	-	(4,600)	(686,347)	(85,442)	(268,388)	(860,674)	(1,905,451)
Destructions	-	-	(247,741)	-	(578)	(79,413)	(327,732)
Reclassification	280,202	6,794,040	33,544,384	115,330	322,525	(41,622,447)	(565,966)
Transfer from investment properties	-	-	-	-	-	(6,269,794)	(6,269,794)
Balance as of 31 December 2009	57,549,867	114,322,769	525,495,284	13,544,854	12,631,794	51,336,740	774,881,308
Accumulated depreciation							
Balance as of 1 January 2009	-	(27,854,718)	(172,695,378)	(9,104,956)	(9,902,322)	-	(219,557,374)
Foreign exchange differences	-	1,279,432	(2,080,911)	(51,510)	18,859	-	(834,130)
Depreciation	-	(5,556,538)	(35,397,323)	(1,055,858)	(839,565)	-	(42,849,284)
Sales - deletions	-	192	399,039	87,222	206,086	-	692,539
Destructions	-	-	146,580	-	422	-	147,002
Balance as of 31 December 2009	-	(32,131,632)	(209,627,993)	(10,125,102)	(10,516,520)	-	(262,401,247)
Net book value as at 31December 2009	57,549,867	82,191,137	315,867,291	3,419,752	2,115,274	51,336,740	512,480,061
COMPANY							
Cost							
Balance as of 1 January 2008	26,967,874	55,522,127	304,140,672	8,003,464	6,935,355	22,174,702	423,744,194
Additions	1,811,333	528,509	1,021,702	238,876	360,546	22,852,490	26,813,456
Sales-Destructions	-	-	(2,581)	(50,845)	(18,578)	(422,068)	(494,072)
Assets separated to foil production branch	-	-	(30,156,752)	(172,808)	(46,824)	(1,574,357)	(31,950,741)
Reclassification	55,078	969,874	13,141,360	-	-	(15,459,427)	(1,293,115)
Balance as of 31 December 2008	28,834,285	57,020,510	288,144,401	8,018,687	7,230,499	27,571,340	416,819,722
Accumulated depreciation							
Balance as of 1 January 2008	-	(12,560,013)	(86,314,628)	(6,401,174)	(6,146,696)	-	(111,422,511)
Depreciation of the period	-	(3,250,500)	(21,060,781)	(588,112)	(447,289)	-	(25,346,682)
Sales-Destructions	-	-	416	50,845	13,269	-	64,530
Assets separated to foil production branch	-	-	9,102,149	148,462	36,607	-	9,287,218
Balance as of 31 December 2008	-	(15,810,513)	(98,272,844)	(6,789,979)	(6,544,109)	-	(127,417,445)
Net book value as at 31December 2008	28,834,285	41,209,997	189,871,557	1,228,708	686,390	27,571,340	289,402,277
Balance as of 1 January 2009	28,834,285	57,020,510	288,144,401	8,018,687	7,230,499	27,571,340	416,819,722
Additions	216,081	194,848	2,193,401	347,428	186,630	17,612,302	20,750,690
Sales- deletions	-	-	(511,250)	-	(12,149)	(262,581)	(785,980)
Absorption of subsidiary (note 10)	5,474,000	3,300,244	11,839	-	9,718	-	8,795,801
Reclassification	-	496,815	25,477,305	15,950	-	(26,556,036)	(565,966)
Balance as of 31 December 2009	34,524,366	61,012,417	315,315,696	8,382,065	7,414,698	18,365,025	445,014,267
Accumulated depreciation							
Balance as of 1 January 2009	-	(15,810,513)	(98,272,844)	(6,789,979)	(6,544,109)	-	(127,417,445)
Depreciation of the period	-	(3,285,637)	(19,911,949)	(463,871)	(369,988)	-	(24,031,445)
Sales- deletions	-	-	291,742	-	9,716	-	301,458
Absorption of subsidiary (note 10)	-	(2,025)	(764)	-	(531)	-	(3,320)
Balance as of 31 December 2009	-	(19,098,175)	(117,893,815)	(7,253,850)	(6,904,912)	-	(151,150,752)
Net book value as at 31December 2009	34,524,366	41,914,242	197,421,881	1,128,215	509,786	18,365,025	293,863,515

Notes to annual financial statements

7. Property, plant and equipment (continued)

On Group's and Company's property, plant and equipment, no encumbrances and mortgages exist .

Transportation means included in the above based on financial lease:

Transportation means <i>Amounts in Euros</i>	GROUP	
	31/12/2009	31/12/2008
Cost-capitalized financial leases	15,093	77,613
Accumulated depreciation	(11,576)	(43,202)
Net book value	3,517	34,411

8. Investment properties

Investment properties as of 31 December 2009 and 2008 concern land and buildings owned by Company's subsidiaries and are analysed as follows:

<i>Amounts in Euros</i>	GROUP	
	31/12/2009	31/12/2008
Cost		
Opening balance-net	4,980,565	5,214,638
Additions	6,310,229	-
Depreciation of the year	(301,602)	(234,073)
Closing balance	10,989,192	4,980,565
Income from leases acknowledged	1,169,898	1,026,990
Direct operating expenses related to investment property by which leases are received	(462,444)	(317,806)
Total	707,454	709,184

9. Intangible assets

Company's and Group's intangible assets as of 31 December 2009 and 2008 are analysed as follows:

GROUP

<i>Amounts in Euros</i>	Trade marks and licenses	Software	Other	Total
Cost				
Balance as of 1 January 2008	2,108	8,683,125	168,947	8,854,180
Foreign exchange differences	-	(2,138)	(30,762)	(32,900)
Additions	-	1,111,298	99,848	1,211,146
Sales	-	(619)	-	(619)
Reclassifications	-	1,285,163	-	1,285,163
Balance as of 31 December 2008	2,108	11,076,829	238,033	11,316,970
Accumulated amortization				
Balance as of 1 January 2008	(2,108)	(7,881,626)	(162,209)	(8,045,943)
Foreign exchange differences	-	1,597	30,762	32,359
Amortization	-	(885,164)	(25,346)	(910,510)
Sales	-	619	-	619
Balance as of 31 December 2008	(2,108)	(8,764,574)	(156,793)	(8,923,475)
Net book value as of 31 December 2008	-	2,312,255	81,240	2,393,495
Cost				
Balance as of 1 January 2009	2,108	11,076,829	238,033	11,316,970
Foreign exchange differences	-	(3,658)	7,464	3,806
Additions	67,434	475,500	28,500	571,434
Sales - deletions	-	(103,611)	-	(103,611)
Reclassifications	-	550,590	15,376	565,966
Transfer to investment properties	-	(40,435)	-	(40,435)
Balance as of 31 December 2009	69,542	11,955,215	289,373	12,314,130
Accumulated amortization				
Balance as of 1 January 2009	(2,108)	(8,764,574)	(156,793)	(8,923,475)
Foreign exchange differences	-	1,693	(7,464)	(5,771)
Amortization	(15,927)	(854,317)	(28,745)	(898,989)
Sales - deletions	-	94,790	-	94,790
Reclassifications	-	1,667	(1,667)	-
Balance as of 31 December 2009	(18,035)	(9,520,741)	(194,669)	(9,733,445)
Net book value as of 31 December 2009	51,507	2,434,474	94,704	2,580,685

Notes to annual financial statements

9. Intangible assets (continued)

COMPANY	
<i>Amounts in Euros</i>	
Cost	Software
Balance as of 1 January 2008	5,631,790
Additions	169,950
Reclassifications	1,253,652
Balance as of 31 December 2008	7,055,392
Accumulated amortization	
Balance as of 1 January 2008	(5,150,185)
Amortization	(641,420)
Balance as of 31 December 2008	(5,791,605)
Net book value as of 31 December 2008	1,263,787
Cost	
Balance as of 1 January 2009	7,055,392
Additions	257,593
Sales	(10,928)
Absorption of subsidiary (note. 10)	5,422
Reclassifications	565,966
Balance as of 31 December 2009	7,873,445
Accumulated amortization	
Balance as of 1 January 2009	(5,791,605)
Amortization	(572,583)
Sales	10,928
Absorption of subsidiary (note. 10)	(217)
Balance as of 31 December 2009	(6,353,477)
Net book value as of 31 December 2009	1,519,968

10. Investments in subsidiaries

Company's investments in subsidiaries are analyzed as follows:

<i>Amounts in Euros</i>	COMPANY	
	31/12/2009	31/12/2008
Opening balance	138,480,211	81,874,443
Additions	10,882,822	56,605,768
Share capital return	(165,000)	-
Absorption of subsidiary	(7,966,000)	-
Closing balance	141,232,033	138,480,211

Ownership percentages are analyzed below:

Entity Name	Country	Holding percentage 2008			Holding percentage 2009		
		Direct	Indirect	Total	Direct	Indirect	Total
ETEM SA	Greece	58.78%	-	58.78%	58.78%	-	58.78%
VIEXAL LTD	Greece	73.33%	-	73.33%	73.33%	-	73.33%
VIOMAL SA	Greece	50.00%	-	50.00%	50.00%	-	50.00%
ELVAL COLOUR SA	Greece	95.94%	-	95.94%	95.94%	-	95.94%
SYMETAL SA	Greece	99.99%	-	99.99%	99.99%	-	99.99%
STEELMET ROMANIA SA	Romania	40.00%	11.76%	51.76%	40.00%	11.76%	51.76%
BLYTHE Ltd	Cyprus	100.00%	-	100.00%	100.00%	-	100.00%
BRIDGNORTH Ltd	UK	100.00%	-	100.00%	75.00%	-	75.00%
ATHENS ART CENTRE SA	Greece	100.00%	-	100.00%	100.00%	-	100.00%
KANAL SA	Greece	75.00%	14.70%	89.70%	75.00%	14.70%	89.70%
ELVAL SERVICE CENTER	Greece	100.00%	-	100.00%	-	-	-
ANOXAL SA	Greece	-	58.78%	58.78%	55.00%	26.45%	81.45%

Notes to annual financial statements

10. Investments in subsidiaries (continued)

Absorption of subsidiary

On November 2, 2009 the Company and its wholly-owned subsidiary ELVAL SERVICE CENTER SA, announced that their Boards of Directors decided the absorption of ELVAL SERVICE CENTER SA by the Company on 30/10/2009. The merger took place in accordance with the stipulations laid down in L. D. No. 1297/1972. The Financial Statement as at 31/10/2009 of ELVAL SERVICE CENTER SA used for the valuation of its assets, in accordance with article 9 of C.L. No. 2190/20. The absorption accomplished on 30/12/2009.

The fair values of assets and liabilities at the date of absorption are analyzed as follows:

	<i>Values in thousand €</i>
ASSETS	
Property, plant and equipment	8,792
Software	5
Receivables	490
Cash and cash equivalents	1
Total Assets	9,288
LIABILITIES	
Short-term liabilities	269
Total Liabilities	269
EQUITY	9,019

After the elimination of Company's participation to the subsidiary ELVAL SERVICE CENTER A.E. with its equity, the total equity in Company and Group level raise by €1,053,220.

Acquisition of non-controlling interests

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.

Increases and decreases of subsidiaries' share capital

-On March 24, 2009 the Company, FURUKAWA-SKY ALUMINUM Corp. and BRIDGNORTH ALUMINIUM Ltd a wholly owned Company's subsidiary in the United Kingdom, completed the shareholders' agreement. In accordance with this 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 above amount concerns the assignment of the right for the increase of share capital of Bridgnorth Aluminium Ltd to Furukawa-Sky Aluminum Corp. The remaining 75% stake continues to be held by the Company.

-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.

-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.

-On November 16, 2009 the subsidiary company VIOMAL S.A. increased its share capital by issuing 550,000 new ordinary shares amounting to €165,000. The Company participated in the above increase acquiring 275,000 ordinary shares amounting to €41,250 while retaining its holding percentage.

Notes to annual financial statements

11. Investments in associates

Company's and Group's investments in associates are analyzed as follows:

<i>Amounts in Euros</i>	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Opening balance	7,493,540	8,105,150	4,451,423	4,451,423
Share of profit/ (loss) (note 27)	(628,565)	44,488	-	-
Additions	10,255	-	10,255	-
Foreign exchange differences	-	(127,715)	-	-
Dividends received (-)	(687,206)	(528,383)	-	-
Closing balance	6,188,024	7,493,540	4,461,678	4,451,423

Brief financial information for associates:

Entity Name	Country	Assets	Liabilities	Sales	Share of profit / (loss)	Holding percentage
2008						
ANAMET SA	Greece	19,721,206	16,077,732	150,620,073	(177,884)	26.67%
VEPEM SA	Greece	26,131	137	-	(2,756)	50.00%
TEPROMETAL AG	Germany	35,992,768	26,887,126	117,587,403	(150,291)	40.39%
DIAPEM COMMERCIAL SA	Greece	664,534	22,351	-	53	33.33%
ELKEME SA	Greece	2,656,196	670,603	1,906,335	13,157	40.00%
STEELMET SA	Greece	14,753,943	9,396,174	25,557,409	634,581	29.56%
METAL GLOBE Doo	Serbia	3,444,416	3,450,120	6,500,015	(231,042)	40.00%
AFSEL SA	Greece	119,710	18,892	-	129	50.00%
ENERGY SOLUTIONS	Bulgaria	5,049,632	4,464,456	12,378,820	(41,459)	38.60%
COPPERPROM LTD (*)	Greece	51,715	42,307	49,808	-	20.00%
		82,480,251	61,029,898	314,599,863	44,488	

Entity Name	Country	Assets	Liabilities	Sales	Share of profit / (loss)	Holding percentage
2009						
ANAMET SA	Greece	26,885,461	23,672,211	107,997,018	(80,719)	26.67%
VEPEM SA	Greece	40,182	93	-	(3,208)	50.00%
TEPROMETAL AG	Germany	25,800,897	18,205,077	70,998,259	(609,817)	40.39%
DIAPEM COMMERCIAL SA	Greece	659,126	19,580	-	(879)	33.33%
ELKEME SA	Greece	2,642,858	618,976	2,047,545	15,315	40.00%
STEELMET SA	Greece	8,788,685	4,957,431	18,431,754	304,339	29.56%
METAL GLOBE Doo	Serbia	2,505,803	2,813,397	2,944,515	(2,736)	40.00%
AFSEL SA	Greece	78,309	27,455	191,850	(24,982)	50.00%
ENERGY SOLUTIONS	Bulgaria	3,506,936	3,876,712	1,937,278	(225,878)	38.60%
COPPERPROM LTD (*)	Greece	77,438	56,706	135,724	-	20.00%
		70,985,695	54,247,638	204,683,943	(628,565)	

(*) Associates of ETEM S.A. The percentage of participation concern the participation of ETEM S.A. to these companies

On June 30, 2009 the associate company VEPEM SA, decided to increased its share capital by issuing 7,000 new ordinary shares amounting to €20,510. The Company participated in the above increase acquiring 3,500 ordinary shares amounting to €10,255 while retaining its holding percentage

12. Available-for-sale investments

Available-for-sale financial assets concern investments in domestic and foreign companies with a holding percentage less than 20%.

<i>Amounts in Euros</i>	GROUP	COMPANY
Balance at 1 January 2008	1,484,034	680,039
Additions	89,915	-
Valuation recognized to profit and loss	(158,242)	-
Balance at 31 December 2008	1,415,707	680,039
Balance at 1 January 2009	1,415,707	680,039
Additions	219,400	219,400
Capital return	(117)	(117)
Balance at 31 December 2009	1,634,990	899,322

Available-for-sale financial assets include investments in shares.

Notes to annual financial statements

13. Deferred tax

The deferred tax assets and liabilities are offset when there is an applicable legal right that allows to offset the current tax claims against the current tax liabilities and when the deferred income taxes concern the same tax authority. The offset amounts as they are shown are as follows:

Deferred tax <i>Amounts in Euros</i>	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Deferred tax assets	-	11,553,464	-	-
Deferred tax liabilities	(44,108,749)	(40,848,709)	(29,355,186)	(25,400,892)
Total	(44,108,749)	(29,295,245)	(29,355,186)	(25,400,892)

The temporary differences related to the above deferred tax assets and liabilities will be reversed after 12-months time. The total change in deferred tax is analyzed below:

	GROUP			COMPANY		
	Assets	Liabilities	Total	Assets	Liabilities	Total
Balance 1 January 2008	11,545,393	(68,625,924)	(57,080,531)	4,086,012	(48,334,891)	(44,248,879)
Foreign exchange differences of subsidiaries	(1,233,250)	515,729	(717,521)	-	-	-
(Debit) / credit of profit and loss	3,102,024	14,073,544	17,175,568	2,797,437	8,403,297	11,200,734
Foil production branch separation	-	-	-	229,712	4,600,502	4,830,214
Acquisition of group of assets and liabilities	-	(969,747)	(969,747)	-	-	-
(Debit) / credit of equity	12,296,986	-	12,296,986	2,817,039	-	2,817,039
Balance as of 31 December 2008	25,711,153	(55,006,398)	(29,295,245)	9,930,200	(35,331,092)	(25,400,892)
Balance 1 January 2009	25,711,153	(55,006,398)	(29,295,245)	9,930,200	(35,331,092)	(25,400,892)
Foreign exchange differences of subsidiaries	869,191	923,416	1,792,607	-	-	-
(Debit) / credit of profit and loss	(2,088,737)	1,240,710	(848,027)	(141,790)	803,607	661,817
(Debit) / credit of equity	(15,758,083)	-	(15,758,083)	(4,616,111)	-	(4,616,111)
Balance as of 31 December 2009	8,733,523	(52,842,272)	(44,108,749)	5,172,299	(34,527,485)	(29,355,186)

Deferred tax at 31 December relates to the following:

GROUP - Amounts in Euros

Deferred tax liabilities	Revaluation of assets/ Differences in depreciation rates	Difference in provisions	Non –recognised intangible assets	Hedging	Tax losses	Tax-rate differences in subsidiaries	Other	Total
Balance 1 January 2008	(66,368,512)	-	-	-	-	(2,257,412)	-	(68,625,924)
Foreign exchange differences	515,729	-	-	-	-	-	-	515,729
(Debit) /credit of profit and loss	14,160,193	-	-	-	-	(86,649)	-	14,073,544
Acquisition of group of assets and liabilities	(969,747)	-	-	-	-	-	-	(969,747)
Balance as of 31 December 2008	(52,662,337)	-	-	-	-	(2,344,061)	-	(55,006,398)
Balance 1 January 2009	(52,662,337)	-	-	-	-	(2,344,061)	-	(55,006,398)
Foreign exchange differences	923,416	-	-	-	-	-	-	923,416
(Debit) /credit of profit and loss	1,240,710	-	-	-	-	-	-	1,240,710
Balance as of 31 December 2009	(50,498,211)	-	-	-	-	(2,344,061)	-	(52,842,272)
Deferred tax assets	Revaluation of assets/ Differences in depreciation rates	Difference in provisions	Non –recognised intangible assets	Hedging	Tax losses	Un-taxed reserves	Other	Total
Balance 1 January 2008	-	2,843,299	275,907	2,823,092	3,403,562	1,734,156	465,377	11,545,393
Foreign exchange differences	-	(379)	-	(560,398)	(644,400)	-	(28,073)	(1,233,250)
(Debit) /credit of profit and loss	-	158,402	(215,426)	43,620	3,409,245	-	(293,817)	3,102,024
(Debit) /credit of equity	-	-	-	12,162,791	-	-	134,195	12,296,986
Balance as of 31 December 2008	-	3,001,322	60,481	14,469,105	6,168,407	1,734,156	277,682	25,711,153
Balance 1 January 2009	-	3,001,322	60,481	14,469,105	6,168,407	1,734,156	277,682	25,711,153
Foreign exchange differences	-	(2,734)	-	785,269	95,137	-	(8,481)	869,191
(Debit) /credit of profit and loss	-	(1,190,899)	(15,997)	(829,868)	500,889	-	(552,862)	(2,088,737)
(Debit) /credit of equity	-	-	-	(15,758,083)	-	-	-	(15,758,083)
Balance as of 31 December 2009	-	1,807,689	44,484	(1,333,577)	6,764,433	1,734,156	(283,661)	8,733,524

Notes to annual financial statements

13. Deferred tax (continued)

COMPANY- Amounts in Euros

	Revaluation of assets/ Differences in depreciation rates	Difference in provisions	Non –recognised intangible assets	Hedging	Tax losses	Un-taxed reserves	Other	Total
Deferred tax liabilities								
Balance 1 January 2008	(48,334,892)	-	-	-	-	-	-	(48,334,892)
(Debit) /credit of profit and loss	8,403,297	-	-	-	-	-	-	8,403,297
Foil production branch separation	4,600,502	-	-	-	-	-	-	4,600,502
Balance as of 31 December 2008	(35,331,093)	-	-	-	-	-	-	(35,331,093)
Balance 1 January 2009	(35,331,093)	-	-	-	-	-	-	(35,331,093)
(Debit) /credit of profit and loss	803,607	-	-	-	-	-	-	803,607
Balance as of 31 December 2009	(34,527,486)	-	-	-	-	-	-	(34,527,486)
Deferred tax assets								
Balance 1 January 2008	-	1,866,799	189,956	414,827	-	1,734,156	(119,725)	4,086,013
(Debit) /credit of profit and loss	-	(441,846)	(105,999)	342,900	3,002,382	-	-	2,797,437
Foil production branch separation	-	95,517	-	-	-	-	134,194	229,711
(Debit) /credit of equity	-	-	-	2,817,039	-	-	-	2,817,039
Balance as of 31 December 2008	-	1,520,470	83,957	3,574,766	3,002,382	1,734,156	14,469	9,930,200
Balance 1 January 2009	-	1,520,470	83,957	3,574,766	3,002,382	1,734,156	14,469	9,930,200
(Debit) /credit of profit and loss	-	(964,817)	(48,744)	(342,900)	1,251,131	-	(36,460)	(141,790)
(Debit) /credit of equity	-	-	-	(4,616,111)	-	-	-	(4,616,111)
Balance as of 31 December 2009	-	555,653	35,213	(1,384,245)	4,253,513	1,734,156	(21,990)	5,172,300

According to Greek tax legislation, Company's tax losses could be reversed till 2014.

14. Inventories

Group's and the Company's inventories as of 31 December 2009 and 2008 are analysed as follows:

Inventories Amounts in Euros	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Merchandise	19,561,270	25,789,360	2,042	2,104
Finished products	45,354,328	53,871,330	25,545,514	29,530,357
Semi-finished	41,897,664	46,531,453	34,813,138	36,174,503
By-products and scrap	14,904,828	20,016,544	11,630,966	15,351,560
Work in progress	11,799,516	9,922,285	-	-
Raw and indirect materials - consumables - spare parts and packaging materials	77,963,256	78,901,098	43,002,813	40,777,400
Down-payments for the purchase of inventory	5,857,559	4,250,388	5,170,830	1,699,911
Total	217,338,421	239,282,458	120,165,303	123,535,835
Impairment of inventory:				
Merchandise	(15,982)	(1,022,299)	-	-
Semi-finished products	-	(4,001,320)	-	(4,001,320)
By-products and scrap	-	(5,149,439)	-	(5,149,439)
Raw and indirect materials - consumables - spare parts and packaging materials	-	(8,096,038)	-	(3,610,038)
	(15,982)	(18,269,096)		(12,760,797)
Provisions for scrap, delayed and destructed inventory:				
Merchandise	-	-	-	-
Raw and indirect materials - consumables - spare parts and packaging materials	(805,796)	(355,796)	(805,796)	(355,796)
	(805,796)	(355,796)	(805,796)	(355,796)
Total net realizable value	216,516,643	220,657,566	119,359,507	110,419,242

From the impairment of 2008 to the Company's inventories, an unused amount of €4.7 mill. reversed.

Notes to annual financial statements

15. Trade and other receivables

The Group's and the Company's receivables as of 31 December 2009 and 2008 are analysed as follows:

Current Assets <i>Amounts in Euros</i>	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Customers	140,909,149	151,104,831	60,984,830	79,564,481
Receivables from related parties (<i>note 31</i>)	11,574,284	14,781,552	30,979,454	37,409,240
Notes-cheques receivables	32,323,414	41,007,978	3,793,875	3,734,642
Less: Provision for impairment	(13,692,079)	(8,851,128)	(1,530,761)	(1,483,265)
Net receivables from customers	171,114,768	198,043,233	94,227,398	119,225,098
Plus:				
Other down payments	492,540	576,470	412,128	418,470
Current tax claims	11,969,279	20,417,151	5,357,865	9,298,852
Receivables from dividends of related parties	-	-	10,631	-
Sundry debtors	15,739,815	10,244,901	11,915,516	4,871,650
Less: Allowance for doubtful debts	(335,064)	(177,987)	(335,064)	(177,987)
Total trade and other receivables	198,981,338	229,103,768	111,588,474	133,636,083
Non-current Assets <i>Amounts in Euros</i>				
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Long-term receivables against related companies	20,907	20,907	-	-
Other long-term receivables	3,790,539	2,714,258	1,647,492	2,324,632
Total other long-term receivables	3,811,446	2,735,165	1,647,492	2,324,632
Total receivables	202,792,784	231,838,933	113,235,966	135,960,715

Ageing Analysis <i>Amounts in Euros</i>	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Customers				
Updated	95,366,385	128,350,601	84,899,396	101,116,670
Due				
Up to 6 months	35,497,525	24,310,977	5,534,127	14,373,786
> 6 months	7,927,444	4,373,677	-	-
Total	138,791,354	157,035,255	90,433,523	115,490,456

The above Company's total amounts also include receivables from related parties amounting to € 30,979,454 (2008: €37,409,240). The relevant consolidated data are as follows: € 11,574,284 (2008: €14,781,552).

From the above amounts exclude receivables from notes and cheques (updated amounts) which are as follows:

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
	32,323,414	41,007,978	3,793,875	3,734,642

The Group and the Company have made an adequate provision in order to cover a bad debt risk. The movement in the provision of impairment for receivables from customers is as follows:

<i>Amounts in Euros</i>	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Opening balance	8,851,128	6,251,573	1,483,265	1,126,164
Charge of the year	5,494,652	2,393,735	248,241	157,101
Re-allocation	(677,466)	313,686	(200,745)	200,000
Foreign exchange differences	23,765	(107,866)	-	-
Closing balance	13,692,079	8,851,128	1,530,761	1,483,265

Notes to annual financial statements

16. Derivatives

Derivatives as of 31 December 2009 and 2008, analyzed as follows:

Derivatives <i>Amounts in Euros</i>	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Non-current assets				
Interest rate swaps	-	10,328	-	-
Foreign exchange swaps	303,795	-	-	-
Fx future contracts	39,839	286,989	39,839	31,862
Future contracts (metal)	2,467,551	90,779	2,406,607	90,779
Total	2,811,185	388,096	2,446,446	122,641
Current assets				
Interest rate swaps	-	111,090	-	68,727
Foreign exchange swaps	262,959	-	-	-
Fx future contracts	205,165	4,029,500	105,435	2,491,398
Future contracts (metal)	10,790,601	7,598,234	10,131,832	7,598,234
Total	11,258,725	11,738,824	10,237,267	10,158,359
Long-term liabilities				
Interest rate swaps	164,244	-	132,943	-
Foreign exchange swaps	55,535	861,508	-	-
Fx future contracts	66,652	2,533	66,652	-
Future contracts (metal)	28,426	2,338,255	28,426	2,270,774
Total	314,857	3,202,296	228,021	2,270,774
Short-term liabilities				
Interest rate swaps	16,710	994	-	-
Fx future contracts	2,194,119	13,968,752	779,660	1,414,426
Future contracts (metal)	5,994,020	48,529,224	5,908,349	20,894,866
Total	8,204,849	62,498,970	6,688,009	22,309,292

Company's and Group's results from the acts of hedging recorded in the profit and loss for the fiscal year 2009 & 2008 and presented for metal future contracts and fx future contracts in the 'Sales' and the 'Cost of sales' while for interest rate swaps in the 'Financial income / (expenses)' are as follows:

<i>Amounts in Euros</i>	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Future contracts (metal)	(34,753,895)	8,243,016	(13,146,599)	10,547,349
Interest rate swaps	119,345	304,956	69,539	195,078
fx futures	(5,446,883)	(9,782,814)	4,069,185	(3,226,939)

17. Cash and cash equivalents

Cash and cash equivalents for the Group and the Company for the fiscal year 2009 & 2008 analyzed as follows:

<i>Amounts in Euros</i>	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2007
Cash on hand	302,782	909,610	6,629	4,734
Short-term bank deposits	21,827,331	11,415,685	5,599,102	1,675,615
Total	22.130.113	12,325,295	5,605,731	1,680,349

The short-term bank deposits concerns demand deposits at their greatest part.

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18. Share capital

The share capital as of 31 December 2008 and 2009 analysed to 124,100,815 shares of €0.30 per share nominal value

The Company has adopted an options offer up to the rate of 1.23% of the number of the existing common registered shares up to the time of adoption (1,520,600 options), adjusted in future modifications of the number of shares in which the share capital is divided, under the following terms and conditions:

A) Beneficiaries of the option program: Members of the Board of Directors, Company's employees or employees to related companies

B) Price at which options exercised: The closing price of Company's share in the Athens Stock Exchange on fifteenth of June 2002, namely €2.96 per option.

C) Exercise of options: Options are secured gradually by 10% annually, beginning from the first business day of November 2002 until the first business day of November 2011. The above secured options are exercised from the first business day of November until the last business day of November for either of the years 2006 up to 2013. Following this closing date any option that is not exercised is cancelled.

In 2009, no share options have been exercised.

The movement of stock options is as follows:

<i>Amounts in Euros</i>	No of stock options	Exercise price (€)	Total
Outstanding as of 1st January 2008	939,960	2.96	2,782,282
Secured during the period	135,160	2.96	400,074
Exercised during the period	-	2.96	-
Balance as of 31st December 2008	1,075,120	2.96	3,182,355
With a right to exercise as of 31 st of December 2008	1,075,120	2.96	3,182,355 €
Secured during the period	135,160	2.96	400,074
Exercised during the period	-	2.96	-
Balance as of 31st December 2009	1,210,280	2.96	3,582,429
With a right to exercise as of 31 st of December 2009	1,210,280	2.96	3,582,429

19. Reserves

Company's and Group's reserves as of 31 December 2008 and 2009 are analysed as follows:

GROUP	Reserves at fair value	Other reserves				Total other reserves
		Legal reserve	Special reserve	Untaxed reserve	Other reserves	
<i>Amounts in Euros</i>						
Balance as of 1 January 2008	(7,496,659)	12,157,090	7,164,091	134,772,706	2,975,945	157,069,832
Foreign exchange differences	1,441,022	-	-	-	-	-
Transfer from distribution	-	1,042,912	-	6,647,622	-	7,690,534
Reclassification	-	-	1,539,197	-	(1,539,197)	-
Change in participation in subsidiaries	314	3,563	4,393	9,582	1,598	19,136
Loss recognized directly in equity	(32,501,640)	-	-	-	-	-
Balance as of 31 December 2008	(38,556,963)	13,203,565	8,707,681	141,429,910	1,438,346	164,779,502
Balance as of 1 January 2009	(38,556,963)	13,203,565	8,707,681	141,429,910	1,438,346	164,779,502
Foreign exchange differences	(2,027,383)	-	-	-	-	-
Transfer from distribution	-	124,902	-	16,866	-	141,768
Capitalization	5,314,773	-	-	(106,944)	-	(106,944)
Reclassification	-	-	3,951,140	(3,951,140)	-	-
Absorption of subsidiary	-	47,770	-	699,734	-	747,504
Profit recognized directly in equity	39,247,431	-	-	-	-	-
Balance as of 31 December 2009	3,977,858	13,376,237	12,658,821	138,088,426	1,438,346	165,561,830

Notes to annual financial statements

19. Reserves (continued)

COMPANY	Reserves at fair value	Other reserves				Total other reserves
		Legal reserves	Special reserves	Untaxed reserves	Other reserves	
<i>Amounts in Euros</i>						
Balance as of 1 January 2008	(1,244,483)	9,139,085	5,973,886	118,285,662	328,381	133,727,014
Transfer from distribution	-	898,178	-	6,647,622	-	7,545,800
Reclassification	-	-	-	(6,758,195)	-	(6,758,195)
Profit / (loss) recognized directly to equity	(8,451,116)	-	-	-	-	-
Balance as of 31 December 2008	(9,695,599)	10,037,263	5,973,886	118,175,089	328,381	134,514,619
Balance as of 1 January 2009	(9,695,599)	10,037,263	5,973,886	118,175,089	328,381	134,514,619
Reclassification	-	-	3,951,140	(3,951,140)	-	-
Profit / (loss) recognized directly to equity	14,079,037	-	-	-	-	-
Absorption of subsidiary	-	47,770	-	699,734	-	747,504
Balance as of 31 December 2009	4,383,438	10,085,033	9,925,026	114,923,683	328,381	135,262,123

Fair value reserve

The fair value reserves related to valuation of the derivatives used by the Group and the Company (contracts of futures and contracts of interest rate swaps) to hedge the risk from the change in Companies' and Groups' future cash flows. In Company level, the valuation of the derivatives as of 31 December 2009 revealed a gain amounted at €5.8mil. (2008: loss €12.9 mil), which, after the deduction of the corresponding deferred tax liability of €1.4mil. (2008: DTA of €3.2 mil.), appears to raise the balance of Company's Equity.

In Group level, the valuation of the derivatives brought a gain of €5.6 mil. (2008: loss €53.2 million) which after the deduction of the corresponding deferred tax liability €1.6 mil. (2008: DTA of €14.5 mil.) appears to raise the balance of Groups' Equity.

The net change in fair value of cash flow hedges as it is shown in statement of comprehensive income concerns the net change in the fair value reserves as of 31/12/2009 and 21/12/2008.

Legal reserve

Pursuant to the Greek Trade legislation, the companies are obliged, from their FY profits, to form 5% as a legal reserve until it reaches one third of their paid share capital. The distribution of the legal reserve is prohibited.

Special and untaxed reserves

The special reserves and the tax-free reserves include:

- Blocked reserves to cover equity participation of subsidized investment programs. The Ordinary General Meeting of 17th of June 2009 decided the creation of special reserves, in order to cover the equity participation of investing programs subject to the provisions of development law 3299/2004.
- Non-distributed tax-exempt earnings based on special provisions of development laws (on the condition that there are sufficient earnings for their creation).
- Reserves from tax-exempt income and reserves specially taxed regarded income from interest for which tax deduction has occurred in the source.

Notes to annual financial statements

20. Loans and liabilities from leasing activities

Long-term and short-term loans are analyzed as followed:

<i>Amounts in Euros</i>	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Long-term loans				
Bank loans	11,617,459	20,472,866	4,320,000	6,049,347
Bond loans	109,623,666	141,500,000	60,880,172	77,750,000
Total long-term loans	121,241,125	161,972,866	65,200,172	83,799,347
Short-term loans				
Long-term loans paid in current period	58,703,609	77,728,643	29,728,000	42,713,660
Bank loans	81,941,589	51,460,279	19,065,200	1,408,808
Total short-term loans	140,645,198	129,188,922	48,793,200	44,122,468
Total loans	261,886,323	291,161,788	113,993,372	127,921,815
The maturity dates of the long-term loans are presented below:				
Between 1 to 2 years	61,608,450	65,245,858	33,095,910	29,729,347
Between 2 to 5 years	57,641,549	95,134,106	32,104,262	54,070,000
More than 5 years	1,991,126	1,592,902	-	-
	121,241,125	161,972,866	65,200,172	83,799,347

The short-term loans for the company as of 31/12/2009, includes loans in £ amounts to € 2.2 mill. (loans in £2 mill.) and loans in \$ amounts to €10.6 mill. (loans in \$ 15.2 mill.).

The short-term loans of the group as of 31/12/2009, includes loans in £ amounts to € 15.1 mill. (loans in £13.5 mill.) and loans in \$ amounts to €10.6 mill. (loans in \$ 15.2 mill.). For year 2008 €6.6 mill. (loans in £6.25 mill.) respectively.

The actual weighed average interest rates at the date on the balance sheet date are the following:

	31/12/2008			31/12/2009		
	€	US\$	£	€	US\$	£
GROUP						
Bank loans (short-term)	5.1%	5.8%	4.7%	3.7%	3.0%	2.5%
Bank loans (long-term)	5.0%	-	-	2.6%	-	-
Bonds	5.8%	-	-	2.9%	-	-
Finance lease obligations	5.0%	-	-	5.0%	-	-
COMPANY						
Bank loans (short-term)	6.1%	5.8%	5.8%	3.5%	3.0%	3.0%
Bank loans (long-term)	6.0%	-	-	3.0%	-	-
Bonds	6.1%	-	-	2.8%	-	-
Finance lease obligations	-	-	-	-	-	-

Fair values of loans are approximately equal with their carrying values due to their floating rate interest. The Group has sufficient credit limits to cover future company needs. The non-used part of these credit limits on 31/12/2009 amounted to €44.2mil. approximately at Group level and to €26.2mil. at a Company level.

On November 6, 2009 the Company issued three common bond loan contracts totalling €11,1mill. based on decisions of General Assembly of June 11, 2008 with a fixed interest rate 6mEuribor. These new loans will be repaid in 4 years.

There are no encumbrances on the Company's and Group's loans.

The Group's finance lease liabilities are analyzed as follows:

<i>Amounts in Euros</i>	GROUP	
	31/12/2009	31/12/2008
Liabilities from leasing activities –minimum rents		
Up to 1 year	813	4,150
From 1 to 5 years	-	-
Total	813	4,150
Current value of liabilities from leasing activities	813	4,150
Current value of liabilities from financial activities is analyzed as follows:		
Up to 1 year	813	4,150
From 1 to 5 years	-	-
Current value of liabilities from financial activities	813	4,150

Notes to annual financial statements

21. Employee benefits

Pursuant to the Greek labor law, employees are entitled to an indemnification in the event of their discharge or their retirement, the amount of which is variable depending on the wages, their years of service and the manner by which they withdraw from the company (discharge or retirement). Employees that resign or are discharged justifiably are not entitled to an indemnification. The payable indemnity in the event of retirement is equal to 40% of the indemnification which would be payable in the event of unjustifiable discharge. The Group charges its results for accumulated benefits in each period with a corresponding increase of the retirement liability. Benefits that are paid to pensioners during each period are charged against this liability. The Company's and Group's liability for personnel compensation as of 31 December 2009 and 2008 is analysed as follows:

<i>Amounts in Euros</i>	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Statement of Financial Position liabilities for:				
Retirement benefits	8,915,722	8,523,957	6,077,904	5,751,052
Present value of non-funded liabilities	11,173,662	9,756,269	7,921,118	6,714,504
Non-recorded actuarial profits / (losses)	(1,748,475)	(888,603)	(1,615,001)	(718,374)
Non-recorded cost of past service	(509,465)	(343,709)	(228,213)	(245,078)
Liability recorded in the Statement of Financial Position	8,915,722	8,523,957	6,077,904	5,751,052
Changes in net liability recognised:				
Net liability at the beginning of the period	8,523,957	8,250,215	5,751,052	6,048,381
Foil production branch separation	-	-	-	(390,137)
Benefits paid	(911,141)	(1,132,033)	(759,696)	(1,054,612)
Total expenditure recognised in profit and loss (note 25)	1,302,906	1,405,775	1,086,548	1,147,420
Net liability at the end of the period	8,915,722	8,523,957	6,077,904	5,751,052
Charges to the Income Statement				
Retirement benefits (note 25)	1,302,906	1,405,775	1,086,548	1,147,420
Analysis of expenditures that were recognised in the Income Statement				
Cost of current employment	606,680	634,378	397,889	445,283
Interest on the liability	499,904	454,914	351,760	326,312
Cost of additional benefits	244,458	134,339	317,375	241,719
Cost of settlement from employee transfers	(375,617)	7,397	-	89,683
Expenses	22,760	50,569	19,524	44,423
Cost of past service during the period	304,721	124,178	-	-
Total expenditure that was recognised in the Income Statement (note 25)	1,302,906	1,405,775	1,086,548	1,147,420
The main actuarial acknowledgments that were used for accounting purposes are the following:				
Discount rate	5.0%	5.5%	5.0%	5.5%
Future salary increases	4.5%	4.5%	4.5%	4.5%

22. Government grants

The government grants for the fiscal years 2009 and 2008 are as follows:

<i>Amounts in Euros</i>	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Balance at the beginning of the period	9,906,214	10,776,010	6,980,509	8,863,304
Government grants received	4,202,896	51,411	3,855,810	-
Foil production branch separation	-	-	-	(1,341,227)
Other	-	-	-	9,531
Amortization of government grants (note 27)	(1,087,420)	(921,207)	(632,518)	(551,099)
Balance at the end of the fiscal year	13,021,690	9,906,214	10,203,801	6,980,509

The above government grants have been received against investments in property, plant and equipment.

Notes to annual financial statements

23. Trade and other payables

Groups' and Companies' trade and other payables as of 31 December 2009 and 2008 are analyzed as follows:

<i>Amounts in Euros</i>	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Suppliers	61,166,441	57,997,178	25,696,819	18,626,584
Notes payable	65,919	65,919	-	-
Cheques payable	373,035	807,077	-	-
Customer down-payments	1,343,931	2,027,994	456,352	678,868
Liabilities to insurance organisations	2,702,051	2,515,110	1,461,759	1,309,581
Amounts due to related parties (<i>note 31</i>)	12,760,919	15,024,161	11,895,716	9,673,594
Dividends payable	22,728	22,835	22,728	22,835
Sundry creditors	3,272,177	3,469,056	756,942	2,172,118
Accrued income	-	15,637	-	-
Accrued expenses	5,161,255	6,360,248	1,713,296	2,305,781
Other transitory credit accounts	5,080,550	402,217	4,840,354	204
Sundry taxes	1,848,213	2,113,769	580,853	511,284
Total trade and other payables	93,797,219	90,821,201	47,424,819	35,300,849

24. Provisions

The analysis of provisions for the Group and the Company noted below:

GROUP

Short-term liabilities

<i>Amounts in Euros</i>	Claims	Total
1 January 2008	450,000	450,000
Provision charges for the year	1,573,704	1,573,704
Provisions used	(336,697)	(336,697)
31 December 2008	1,687,007	1,687,007
Provision charges for the year	199,066	199,066
Reclassification	(450,000)	(450,000)
Provisions used	(1,396,073)	(1,396,073)
31 December 2009	40,000	40,000

COMPANY

Short-term liabilities

<i>Amounts in Euros</i>	Claims	Total
1 January 2008	450,000	450,000
Provision charges for the year	-	-
Provisions used	-	-
31 December 2008	450,000	450,000
Provision charges for the year	-	-
Reclassification	(450,000)	(450,000)
Provisions used	-	-
31 December 2009	-	-

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25. Expenses

Group's and Company's operating expenses for fiscal years 2008 and 2009 are allocated among 'Cost of sales', 'Selling and distribution expenses' and 'Administrative expenses' as follows:

GROUP - amounts in Euros			Selling and distribution expenses	Administrative expenses	Total
31/12/2008	<i>Note</i>	Cost of sales			
Employee benefits		57,264,436	9,951,732	10,208,499	77,424,667
Cost of inventories recognised as an expense		654,949,061	23,887	24,832	654,997,780
Depreciation-Amortization	7,8 & 9	41,392,087	1,828,651	1,720,139	44,940,877
Insurance costs		2,079,148	579,992	381,145	3,040,285
Rents		2,339,973	1,107,263	602,411	4,049,647
Transportation		15,548,979	6,151,846	589,541	22,290,366
Promotional and advertisement expenses		9,961	2,868,603	279,865	3,158,429
Services of third parties		20,165,497	2,790,277	6,717,002	29,672,776
Other expenses		66,266,284	9,280,719	2,147,077	77,694,080
Total		860,015,426	34,582,970	22,670,511	917,268,907
31/12/2009					
Employee benefits		53,892,171	9,882,217	10,617,990	74,392,378
Cost of inventories recognised as an expense		432,478,284	18,839	13,455	432,510,578
Depreciation-Amortization	7,8 & 9	40,173,357	1,934,469	1,718,555	43,826,381
Insurance costs		1,376,316	972,001	340,094	2,688,411
Rents		2,293,457	1,133,328	727,998	4,154,783
Transportation		12,554,461	5,864,245	485,187	18,903,893
Promotional and advertisement expenses		3,427	3,560,333	141,830	3,705,590
Services of third parties		33,216,130	2,164,161	4,309,758	39,690,049
Provisions		101,666	1,358,087	90,061	1,549,814
Other expenses		62,603,684	7,820,608	4,349,825	74,774,117
Total		638,692,953	34,708,288	22,794,753	696,195,994
COMPANY - amounts in Euros			Selling and distribution expenses	Administrative expenses	Total
31/12/2008	<i>Note</i>	Cost of sales			
Employee benefits		27,217,365	2,289,957	4,396,507	33,903,829
Cost of inventories recognised as an expense		406,789,435	-	-	406,789,435
Depreciation-Amortization	7,8 & 9	24,864,811	561,646	561,645	25,988,102
Insurance costs		954,287	136,709	227,817	1,318,813
Rents		953,768	299,392	187,351	1,440,511
Transportation		12,869,522	425,073	425,236	13,719,831
Services of third parties		26,967,560	411,685	4,049,135	31,428,380
Other expenses		41,061,469	515,958	1,309,674	42,887,101
Total		541,678,217	4,640,420	11,157,365	557,476,002
31/12/2009					
Employee benefits		26,151,726	2,318,643	4,415,833	32,886,202
Cost of inventories recognised as an expense		267,041,715	-	-	267,041,715
Depreciation-Amortization	7,8 & 9	23,603,824	500,102	500,102	24,604,028
Insurance costs		578,388	500,361	197,716	1,276,465
Rents		1,025,593	261,518	186,335	1,473,446
Transportation		9,239,723	783,154	297,495	10,320,372
Promotional and advertisement expenses		-	58,012	99,348	157,360
Services of third parties		25,727,971	375,198	4,214,467	30,317,636
Other expenses		45,803,887	99,460	689,594	46,592,941
Total		399,172,827	4,896,448	10,600,890	414,670,165

Other expenses concern energy costs and results from the acts of hedging. Group's Services of third parties for year ended 2009, include legal audit services of €126,070 and other audit services of € 190,300.

Employee benefits for fiscal years 2009 and 2008 are analysed as follows:

<i>Amounts in Euros</i>	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Personnel fees and expenses	60,052,956	61,491,887	24,504,300	25,174,410
Social security expenses	10,493,526	11,538,368	5,949,852	6,177,005
Retirement cost of fixed contributions schemes	292,720	320,973	-	-
Retirement cost of fixed benefits schemes (note 21)	1,302,906	1,405,775	1,086,548	1,147,420
Other personnel fringe benefits	2,250,270	2,667,664	1,345,502	1,404,994
Total	74,392,378	77,424,667	32,886,202	33,903,829

For the Group for year 2009, other personnel fringe benefits related to distribution of earnings to personnel and to the members of B.o.D and consequential benefits of personnel (food, training, etc.). For the Company, other personnel fringe benefits concern consequential benefits of personnel.

The number of employees at the end of 2009 is for the Company: 713 (2008: 748) and for the Group: 2,170 (2008: 2,275).

Notes to annual financial statements

26. Finance income / expenses

Group's and Company's financial income and expenses for fiscal years 2009 and 2008 are analysed as follows:

<i>Amounts in Euros</i>	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Finance income				
Interest income	1,372,858	1,441,743	60,089	200,885
Interest income from clients	2,843,730	4,451,388	2,841,286	4,444,468
Foreign exchange differences	1,532,593	1,932,197	-	-
Other	1,198	2,135	-	-
Total finance income	5,750,379	7,827,463	2,901,375	4,645,353
Finance expenses				
Interest expense and related expenses	(9,022,655)	(22,316,887)	(3,788,360)	(8,670,657)
Finance leases	(2,597)	(1,067)	-	-
Foreign exchange differences	(3,927,055)	(3,437,519)	-	-
Other	(991,603)	(184)	-	-
Total finance expense	(13,943,910)	(25,755,657)	(3,788,360)	(8,670,657)
Finance income / (expenses) - net	(8,193,531)	(17,928,194)	(886,985)	(4,025,304)

27. Other operating income / (expenses)

Group's and Company's other operating income and expenses for fiscal years 2009 and 2008 are analysed as follows:

<i>Amounts in Euros</i>	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Other operating income				
Subsidies	211,904	103,981	136,019	103,981
Income from incidental activities	1,728,953	2,045,016	-	-
Amortization of government grants received (<i>note 22</i>)	1,087,420	921,207	632,518	551,099
Income from services	2,009,775	544,602	118,465	110,867
Buildings and machinery rents	1,439,684	936,096	639,167	460,083
Insurance indemnification	713,820	426,023	313,448	321,224
Profit from the sale of property, plant and equipment	(82,350)	50,070	(116,814)	47,516
Other income	3,659,156	1,978,973	1,629,937	2,345,278
Total other operating income	10,768,362	7,005,968	3,352,740	3,940,048
Other operating expenses				
Development expenses	(263,095)	(203,958)	-	-
Depreciation	(223,496)	-	-	-
Impairments of investments and other financial assets	-	(158,242)	-	-
Impairment of property, plant and equipment	-	(825,771)	-	-
Other expenses	(3,699,888)	(2,467,613)	(91,390)	(235,199)
Total other operating expenses	(4,186,479)	(3,655,584)	(91,390)	(235,199)

Income from dividends for fiscal years 2009 and 2008 is analyzed below:

<i>Amounts in Euros</i>	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Income from dividends	155,788	139,168	2,399,359	4,371,270

Share of profit / (loss) from associates for fiscal years 2009 and 2008 is presented below:

<i>Amounts in Euros</i>	GROUP	
	31/12/2009	31/12/2008
Share of profit / (loss) from associates		
Share of profit from associates	319,654	647,921
Share of loss from associates	(948,219)	(603,433)
Total (<i>note 11</i>)	(628,565)	44,488

Notes to annual financial statements

28. Income tax expense

The income tax presented in the Income Statements is analysed as follows:

<i>Amounts in Euros</i>	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Current tax	(2,420,096)	(2,142,262)	(1,225,448)	-
Deferred tax (<i>note 13</i>)	(848,027)	17,175,569	661,816	11,200,733
Total income tax	(3,268,123)	15,033,307	(563,632)	11,200,733

The reconciliation of income tax using Company's effective tax rate is analyzed as follows:

<i>Amounts in Euros</i>	GROUP		COMPANY			
	31/12/2009	31/12/2008	31/12/2009	31/12/2008		
Profit / (loss) before tax	(8,094,142)	(29,203,390)	(1,792,907)	(12,420,933)		
Tax rate	25%	25%	25%	25%		
	2,023,536	7,300,848	448,227	3,105,233		
Exempt income	2,0%	(158,613)	-	-12,1%	217,253	630,107
Configuration of tax unaudited reserves	12,2%	(987,785)	-	55,1%	(987,785)	-
Used tax audit provision	1,3%	(102,500)	-	-	-	-
Foreign tax	0,2%	(15,499)	-	-	-	-
Readjustments of tax values of property plant and equipment	-	-	1,559,553	-	-	493,265
Change in tax rate	-3,6%	295,000	10,562,010	-13,8%	246,899	7,165,800
Difference tax rate of foreign subsidiaries	-5,9%	481,318	1,189,451	-	-	-
Permanent tax difference	50,8%	(4,109,185)	(936,282)	14,0%	(250,562)	(193,672)
Losses with no deferred tax	-	-	(3,590,874)	-	-	-
Tax audit results	10,6%	(856,916)	(4,349)	-	-	-
Tax retained in abroad not deductible	-2,0%	157,931	(615,291)	-	-	-
Tax audit provision	-0,2%	12,549	(67,752)	-	-	-
Dividend tax of foreign subsidiaries	0,1%	(7,959)	(364,007)	13,3%	(237,664)	-
	40,4%	(3,268,123)	15,033,307	31,4%	(563,632)	11,200,733

<i>Amounts in Euros</i>	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Current tax liabilities				
Income tax	1,699,475	759,068	229,544	348,800

Income tax recognized in other comprehensive income

GROUP	2009			2008		
	<i>Amounts in Euros</i>	<i>Tax (expense)</i>		<i>Amounts in Euros</i>	<i>Tax (expense)</i>	
	<i>Before tax</i>	<i>benefit</i>	<i>Net of tax</i>	<i>Before tax</i>	<i>benefit</i>	<i>Net of tax</i>
Foreign exchange differences	176.135	-	176.135	(5,944,160)	-	(5,944,160)
Gain / (loss) of changes in fair value of cash flow hedges	60.797.643	(16.190.287)	44.607.356	(44,445,169)	11,824,708	(32,620,461)
	60.973.778	(16.190.287)	44.783.491	(50,389,329)	11,824,708	(38,564,621)

COMPANY	2009			2008		
	<i>Amounts in Euros</i>	<i>Tax (expense)</i>		<i>Amounts in Euros</i>	<i>Tax (expense)</i>	
	<i>Before tax</i>	<i>benefit</i>	<i>Net of tax</i>	<i>Before tax</i>	<i>benefit</i>	<i>Net of tax</i>
Gain / (loss) of changes in fair value of cash flow hedges	19,038,047	(4,959,010)	14,079,037	(11,611,055)	3,159,939	(8,451,116)
	19,038,047	(4,959,010)	14,079,037	(11,611,055)	3,159,939	(8,451,116)

During the FY 2008, a tax audit was performed for the Company for the accounting periods 2006-2007, which was completed in January 2009. The audit revealed accounting differences amounting in total to €1,059,481 from which an income tax expense of €285,597 plus increment tax of €52,484, total tax expense of €338,081 arose. Because of its one-off payment, this amount was reduced by 5% and the final amount paid by the Company amounted to €321,177. The Company had already charged, in the form of a provision, the financial statements of December 31, 2007 with the amount of €348,800

In Group level the provision for tax-unaudited years amount to €355,084 and in Company level amount to €27,623

Notes to annual financial statements

28. Income tax expense (continued)

The fiscal years that the companies of the Group have not been audited by the tax authorities are set out in the following table:

<u>Entity name</u>	<u>Country of registration</u>	<u>Holding percentage</u>	<u>Method of consolidation</u>	<u>Unaudited years</u>
ELVAL SA	Greece		Parent	2008-2009
ETEM SA	Greece	58.78%	Full Consolidation	2005-2009
SYMETAL SA	Greece	99.99%	Full Consolidation	2007-2009
VIOMAL SA	Greece	50.00%	Full Consolidation	2007-2009
ELVAL COLOUR SA	Greece	95.94%	Full Consolidation	2007-2009
VIEXAL Ltd	Greece	73.33%	Full Consolidation	2003-2009
BRIDGNORTH ALUMINIUM Ltd	UK	75.00%	Full Consolidation	2003-2009
BLYTHE Ltd	Cyprus	100.00%	Full Consolidation	-
STEELMET ROMANIA SA	Romania	51.76%	Full Consolidation	2002-2009
KANAL SA	Greece	89.70%	Full Consolidation	2007-2009
ATHENS ART CENTRE SA	Greece	100.00%	Full Consolidation	2005-2009
ANOXAL SA	Greece	81.45%	Full Consolidation	2004-2009

29. Commitments

The Group leases cars and buildings by operating leases. The future payable total leases in accordance to the operating leases are as follows:

1. Contractual commitments <i>Amounts in Euros</i>	GROUP			
	31/12/2009	31/12/2008		
Property, plant and equipment	5,468,729	1,260,799		
	5,468,729	1,260,799		
2. Liabilities from operating leases <i>Amounts in Euros</i>	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Up to 1 year	969,207	937,656	460,526	472,539
From 1-5 years	1,781,156	2,052,075	896,044	1,215,642
More than 5 years	214,789	333,697	214,789	138,946
	2,965,152	3,323,428	1,571,359	1,827,127

Expenses from operating leases included in rents (*note 25*).

30. Contingent assets / liabilities

Group's and Company's contingencies that appear as a result of the normal flow of operations are as follows:

Contingent liabilities <i>Amounts in Euros</i>	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Letters of guarantee for securing liabilities to suppliers	9,782,139	3,205,647	1,045,230	408,770
Letters of guarantee for securing the good performance of contracts with customers	40,000	135,625	40,000	40,000
Other	41,849,645	45,464,628	41,849,645	45,464,628
Contingent assets				
Letters of guarantee for securing receivables from customers	379,094	405,400	-	-

Notes to annual financial statements

31. Transactions with related parties

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

Transactions <i>Amounts in Euros</i>	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Sales of goods				
Subsidiaries	-	-	92,834,372	106,960,879
Associates	14,308,588	22,425,998	8,837,655	17,531,317
Other related parties	14,520,251	25,436,961	3,519,917	4,739,551
	28,828,839	47,862,959	105,191,944	129,231,747
Sale of services				
Subsidiaries	-	-	1,858,613	2,213,483
Associates	153,809	310,266	109,301	283,658
Other related parties	879,422	2,074,308	398,808	149,225
	1,033,231	2,384,574	2,366,722	2,646,366
Purchase of goods				
Subsidiaries	-	-	9,097,103	15,708,030
Associates	2,743,102	12,662,413	1,876,957	4,342,797
Other related parties	14,497,580	31,769,180	1,313,379	786,961
	17,240,682	44,431,593	12,287,439	20,837,788
Purchase of services				
Subsidiaries	-	-	19,009,645	16,353,972
Associates	5,572,815	5,796,806	3,978,401	4,387,951
Other related parties	4,346,685	7,871,259	2,534,323	4,913,386
	9,919,500	13,668,065	25,522,369	25,655,309
Purchase of property, plant and equipment				
Subsidiaries	-	-	95,777	-
Associates	217,869	65,096	-	3,865
Other related parties	7,675,106	7,204,213	4,008,098	2,911,091
	7,892,975	7,269,309	4,103,875	2,914,956
Benefits to Management				
Fees – benefits to the members of the B.o.D. and executives	3,882,586	2,778,387	1,858,154	1,157,357
	3,882,586	2,778,387	1,858,154	1,157,357
Year-end balances				
<i>Amounts in Euros</i>				
Receivables from related parties:				
Subsidiaries	-	-	23,837,652	28,458,610
Associates	6,816,945	8,074,012	5,291,843	7,069,359
Other related parties	4,757,339	6,707,540	1,860,590	1,881,271
Total receivables from related parties	11,574,284	14,781,552	30,990,085	37,409,240
Liabilities to related parties:				
Subsidiaries	-	-	5,635,178	3,328,598
Associates	5,317,921	4,390,791	3,939,947	3,270,571
Other related parties	7,442,998	10,633,370	2,320,591	3,074,425
Total liabilities to related parties	12,760,919	15,024,161	11,895,716	9,673,594

32. Earnings / (losses) per share

Basic earnings / (losses) per share are calculated by dividing the gain / (loss) that corresponds to the Company's shareholders by the weighted average number of shares during the period.

Basic and Diluted earnings / (losses) per share <i>Amounts in Euros</i>	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Earnings / (losses) that correspond to Company's shareholders	(6,439,914)	(8,851,773)	(2,356,538)	(1,220,200)
Weighted average number of shares	124,100,815	124,100,815	124,100,815	124,100,815
Basic earnings / (losses) per share (Euros per share)	(0.052)	(0.071)	(0.019)	(0.010)

Notes to annual financial statements

33. Financial risk management

(a) Credit risk

The Financial assets subject to credit risk are as follows:

<i>Amounts in Euros</i>	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Available-for-sale financial assets	1,634,990	1,415,707	899,322	680,039
Customers	138,791,354	157,035,255	90,433,523	115,490,456
Cash in hand and cash equivalents	22,130,113	12,325,295	5,605,731	1,680,349
Derivatives	14,069,910	12,126,920	12,683,713	10,281,000
Total	176,626,367	182,903,177	109,622,289	128,131,844

(b) Liquidity risk

The analysis of financial liabilities and derivatives (buys are presented with minus and sells are presented with plus) is based on their maturity, as follows:

GROUP (*Amounts in Euros*)

Financial liabilities	31/12/2008	<1 year	1- 2 years	2-5 years	>5	Total
Bank debt	80,698,127	60,225,261	11,473,859	7,406,105	1,592,902	80,698,127
Bond loans	210,463,660	68,963,660	83,500,000	58,000,000	-	210,463,660
Financial leasing liabilities	4,150	4,150	-	-	-	4,150
Trade and other payables	90,821,201	90,821,201	-	-	-	90,821,201
	381,987,138	220,014,272	94,973,859	65,406,105	1,592,902	381,987,138

Derivatives (*Analysis per category*)

	31/12/2008	<1 year	1- 2 years	2-5 years	Total
Nominal value of interest rate swaps (in €)	29,595,437	17,095,452	12,499,985	-	29,595,437
Nominal value of foreign exchange forward contracts (in \$)	67,678,950	65,209,403	2,778,453	(308,906)	67,678,950
Nominal value of foreign exchange forward contracts (in £)	20,240,516	19,507,080	733,436	-	20,240,516
Nominal value of aluminium Derivatives	(110,628,399)	(101,709,416)	(9,349,183)	430,200	(110,628,399)
	6,886,504	102,519	6,662,691	121,294	6,886,504

GROUP (*Amounts in Euros*)

Financial liabilities	31/12/2009	<1 year	1- 2 years	2-5 years	>5	Total
Bank debt	99,262,656	87,645,197	3,990,540	5,635,793	1,991,126	99,262,656
Bond loans	162,623,666	53,000,000	57,617,910	52,005,756	-	162,623,666
Financial leasing liabilities	813	813	-	-	-	813
Trade and other payables	93,797,220	93,797,219	-	-	-	93,797,219
	355,684,355	234,443,229	61,608,450	57,641,549	1,991,126	355,684,354

Derivatives (*Analysis per category*)

	31/12/2009	<1 year	1- 2 years	2-5 years	Total
Nominal value of interest rate swaps (in €)	31,249,999	1,249,999	26,250,000	3,750,000	31,249,999
Nominal value of foreign exchange forward contracts (in \$)	(60,654,766)	(79,458,626)	18,803,860	-	(60,654,766)
Nominal value of foreign exchange forward contracts (in \$)	33,617,387	30,336,309	1,609,056	1,672,022	33,617,387
Nominal value of foreign exchange forward contracts (in £)	5,617,736	5,617,736	-	-	5,617,736
Nominal value of aluminium Derivatives	(8,782,462)	(3,577,263)	(12,273,325)	(86,400)	(8,782,462)
	1.047.894	(38.677.319)	34.389.591	5.335.622	1.047.894

Notes to annual financial statements

33. Financial risk management (continued)

(b) Liquidity risk (continued)

COMPANY (Amounts in Euros)

Financial liabilities	31/12/2008	<1 year	1- 2 years	2-5 years	Total
Bank debt	7,458,155	1,408,808	3,457,347	2,592,000	7,458,155
Bond loans	120,463,660	42,713,660	56,000,000	21,750,000	120,463,660
Trade and other payables	35,300,849	35,300,849	-	-	35,300,849
	163,222,664	79,423,317	59,457,347	24,342,000	163,222,664

Derivatives (Analysis per category)

	31/12/2008	<1 year	1- 2 years	2-5 years	Total
Nominal value of interest rate swaps (in €)	10,000,000	10,000,000	-	-	10,000,000
Nominal value of foreign exchange forward contracts (in \$)	18,516,651	19,061,279	(235,722)	(308,906)	18,516,651
Nominal value of foreign exchange forward contracts (in £)	4,545,235	4,545,235	-	-	4,545,235
Nominal value of aluminium derivatives	(59,315,378)	(49,364,920)	(9,950,458)	-	(59,315,378)
	(26,253,492)	(15,758,406)	(10,186,180)	(308,906)	(26,253,492)

COMPANY (Amounts in Euros)

Financial liabilities	31/12/2009	<1 year	1- 2 years	2-5 years	Total
Bank debt	25,113,200	20,793,200	1,728,000	2,592,000	25,113,200
Bond loans	88,880,172	28,000,000	31,367,910	29,512,262	88,880,172
Trade and other payables	47,424,819	47,424,819	-	-	47,424,819
	161,418,191	96,218,019	33,095,910	32,104,262	161,418,191

Derivatives (Analysis per category)

	31/12/2009	<1 year	1- 2 years	2-5 years	Total
Nominal value of interest rate swaps (in €)	22,500,000	-	22,500,000	-	22,500,000
Nominal value of foreign exchange forward contracts (in \$)	32,980,849	29,699,771	1,609,056	1,672,022	32,980,849
Nominal value of foreign exchange forward contracts (in £)	824,154	824,154	-	-	824,154
Nominal value of aluminium derivatives	(9,710,870)	2,218,655	(11,929,525)	-	(9,710,870)
	46,594,133	32,742,580	12,179,531	1,672,022	46,594,133

(c) Foreign exchange risk

The risk from changes in foreign exchange fluctuations is as follows:

GROUP (Amounts in Euros)

Foreign exchange risk	31/12/2008						Total
	€	\$	£	Leva	Ron	Other	
Trade and other receivables	154,278,253	40,134,227	12,056,032	12,374,352	6,475,799	3,785,105	229,103,768
Loans	(283,261,610)	(827,407)	(6,565,515)	-	(507,256)	-	(291,161,788)
Trade and other payables	(63,315,532)	(7,147,262)	(7,033,349)	(3,912,542)	(9,159,872)	(252,644)	(90,821,201)
Cash and cash equivalents	7,524,400	691,486	2,802,506	349,250	643,220	314,433	12,325,295
	(184,774,489)	32,851,044	1,259,674	8,811,060	(2,548,109)	3,846,894	(140,553,926)
Derivatives for hedging (nominal value)	(28,096,638)	(20,251,477)	(26,153,072)	-	-	-	(74,501,187)
Total Risk	(212,871,127)	12,599,567	(24,893,398)	8,811,060	(2,548,109)	3,846,894	(215,055,113)

GROUP (Amounts in Euros)

Foreign exchange risk	31/12/2009					Total
	€	\$	£	Other		
Trade and other receivables	137,030,878	33,821,575	9,201,536	18,927,349		198,981,338
Loans	(229,940,905)	(16,636,716)	(15,308,702)	-		(261,886,323)
Trade and other payables	(66,314,369)	(16,017,966)	(5,933,518)	(5,531,366)		(93,797,219)
Cash and cash equivalents	13,266,642	(8,838,964)	17,289,617	412,818		22,130,113
	(145,957,754)	(7,672,071)	5,248,933	13,808,801		(134,572,091)
Derivatives for hedging (nominal value)	(2,643,775)	636,538	4,793,582	-		2,786,345
Total Risk	(148,601,529)	(7,035,533)	10,042,515	13,808,801		(131,785,746)

Notes to annual financial statements

33. Financial risk management (continued)

(c) Foreign exchange risk (continued)

COMPANY (Amounts in Euros)	31/12/2008				
Foreign exchange risk	€	\$	£	Other	Total
Trade and other receivables	101,986,469	27,610,047	3,270,969	768,598	133,636,083
Loans	(127,760,641)	(157,339)	(3,835)		(127,921,815)
Trade and other payables	(33,375,616)	(1,520,967)	(260,957)	(143,309)	(35,300,849)
Cash and cash equivalents	1,455,027	198,902	26,420		1,680,349
	(57,694,761)	26,130,643	3,032,597	625,289	(27,906,232)
Derivatives for hedging (nominal value)	-	(18,516,651)	(4,545,235)	-	(23,061,886)
Total Risk	(57,694,761)	7,613,992	(1,512,638)	625,289	(50,968,118)

COMPANY (Amounts in Euros)	31/12/2009				
Foreign exchange risk	€	\$	£	Other	Total
Trade and other receivables	81,885,369	24,441,132	4,746,112	515,861	111,588,474
Loans	(94,996,947)	(16,636,716)	(2,359,709)		(113,993,372)
Trade and other payables	(36,051,074)	(10,899,848)	(375,124)	(98,773)	(47,424,819)
Cash and cash equivalents	5,217,095	38,340	296	350,000	5,605,731
	(43,945,557)	(3,057,092)	2,011,575	767,088	(44,223,986)
Derivatives for hedging (nominal value)	-	32,980,849	824,154	-	33,805,003
Total Risk	(43,945,557)	29,923,757	2,835,729	767,088	(10,418,983)

Sensitivity analysis:

If the foreign currency increased by 10% against the euro, the effect would be:

GROUP (Amounts in Euros)	Profit and loss		Equity	
	2009	2008	2009	2008
\$	697,461	(2,986,459)	(57,867)	1,841,043
£	(477,176)	(114,516)	(435,780)	2,377,552
Leva	(1,129,061)	(801,006)	-	-
Ron	(53,527)	231,646	-	-
COMPANY	2009	2008	2009	2008
\$	277,917	(2,375,513)	(2,998,259)	1,683,332
£	(182,871)	(275,691)	(74,923)	413,203

Notes to annual financial statements

33. Financial risk management (continued)

(d) Interest rate risk

The risk from interest rate fluctuations is as follows:

<i>Amounts in Euros</i>	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Fixed interest rates				
Financial liability items	30,972,549	35,054,392	22,500,000	12,000,000
	30,972,549	35,054,392	22,500,000	12,000,000
Floating interest rates				
Financial liability items	230,913,774	285,774,465	91,493,372	125,921,815
	230,913,774	285,774,465	91,493,372	125,921,815

If interest rates increased / decreased by 0.25% the effect on profit and loss and Equity would be as follows:

GROUP	Profit and loss		Equity	
	2009	2008	2009	2008
Floating interest rate	+/-403,146	+/-798,997	-	-
Interest rate swaps	-	-	+/-150,887	+/-48,606
COMPANY	Profit and loss		Equity	
	2009	2008	2009	2008
Floating interest rate	+/-200,789	+/-302,590	-	-
Interest rate swaps	-	-	+/-67,000	+/-9,007

(e) Capital Management

The Group monitors and examines its capital adequacy overall based on the ratio: Net debt to EBITDA (earnings before interest, taxes, depreciation & amortization). The ratio was as follows:

<i>Amounts in €</i>	GROUP		COMPANY	
	2009	2008	2009	2008
Total debt	261,886,323	291,161,788	113,993,372	127,921,815
Less: Cash and cash equivalents	(22,130,113)	(12,325,295)	(5,605,731)	(1,680,349)
Net debt	239,756,210	278,836,493	108,387,641	126,241,466
EBITDA	43,534,621	32,560,818	20,666,229	12,670,104
Net debt / EBITDA	5.51	8.56	5.24	9.96

(f) Fair values

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: inputs for the asset or liability that are not based on observable market data.

GROUP	GROUP				COMPANY			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
2009 – Amounts in €								
Available for sale financial assets	-	-	1,634,990	1,634,990	-	-	899,322	899,322
Derivative financial assets	14,069,909	-	-	14,069,909	12,683,712	-	-	12,683,712
	14,069,909	-	1,634,990	15,704,899	12,683,712	-	899,322	13,583,034
Derivative financial liabilities	(8,519,706)	-	-	(8,519,706)	(6,916,030)	-	-	(6,916,030)
	5,550,203	-	1,634,990	7,185,193	5,767,682	-	899,322	6,667,004
2008 – Amounts in €								
Available for sale financial assets	-	-	1,415,707	1,415,707	-	-	680,040	680,040
Derivative financial assets	12,126,920	-	-	12,126,920	10,281,000	-	-	10,281,000
	12,126,920	-	1,415,707	13,542,627	10,281,000	-	680,040	10,961,040
Derivative financial liabilities	(65,701,267)	-	-	(65,701,267)	(24,580,066)	-	-	(24,580,066)
	(53,574,347)	-	1,415,707	(52,158,640)	(14,299,066)	-	680,040	(13,619,026)

34. Subsequent events

The Board of Directors of ELVAL COLOUR SA, a 95.94% subsidiary of ELVAL SA and ETALBOND SA, a wholly owned subsidiary of ETEM SA, decided on February 12, 2010 the absorption of ETALBOND SA by ELVAL COLOUR SA. The absorption will be made in accordance with the provisions of articles of Law No. 2166/1993 and law 2190/1920, and the pertinent transformation date will be the 28th February 2010.

Figures and information



Summarised financial data and information for the fiscal year from January 1 to December 31, 2009 (According to article 135 of Law 2190 for companies publishing annual statements in accordance with IAS/IFRS)

The figures illustrated below, derived from Company's and Group's Financial Statements, aim to give summary information about the financial position and results of ELVAL S.A.-HELLENIC ALUMINIUM INDUSTRY S.A. and the Group ELVAL S.A. Any reader who aims to invest or make any transaction with the Company, should visit the Company's web site (www.elval.gr), where he/she should have access to the Company's and Group's Financial Statements, as provided by the International Financial Reporting Standards, as well as to the audit report of the independent auditor-accountant.

S.A. Reg. No.: 3054/06/RS/13

Registered Office address: 24 Messogion Av. Athens Tower

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

Web address for the Company: www.elval.gr

Board of Directors: Miltiades Lidorakis (Chairman and non executive member), Dimitrios Kyriakopoulos (Vice Chairman and executive member), John Panagiotopoulos (executive member), Konstantinos Katsaros (executive member), Nicholas Koudounis (executive member), Andreas Kyriazis (independent, non executive member), Konstantinos Bakouris (non executive member), Avraam Meiriz (non executive member), Konstantinos Koukellis (non executive member), Reinhold Wagner (non executive member), Gerard Decoster (independent, non executive member).

Date of approval of the financial statements from which the summarised figures are derived: March 22, 2010

Certified Auditor: HARRY SIRIOUNIS (REG. NO. SOEL 19071)

Audit Firm: KPMG CERTIFIED AUDITORS A.E.

Review type: Unqualified opinion

STATEMENTS OF FINANCIAL POSITION (Group and Company) - amounts in Euro

	GROUP		COMPANY	
	31 DEC. 2009	31 DEC. 2008	31 DEC. 2009	31 DEC. 2008
ASSETS				
Property, plant and equipment for own use.....	512.480.061	512.272.583	293.863.515	289.402.277
Investment property.....	10.989.192	4.960.595	-	-
Intangible assets.....	2.580.685	2.393.495	1.519.968	1.263.787
Other non-current assets.....	14.445.645	23.585.972	150.686.971	146.058.946
Inventories.....	216.516.643	220.657.566	119.359.507	110.419.242
Trade receivables.....	171.114.768	196.043.233	94.227.398	119.225.098
Other current assets.....	61.255.408	65.124.654	33.294.074	29.249.693
Total assets.....	989.382.402	1.017.058.068	692.861.433	692.619.043
TOTAL EQUITY AND LIABILITIES				
Share capital.....	37.230.245	37.230.245	37.230.245	37.230.245
Other shareholders' equity.....	472.640.028	430.935.914	441.430.532	428.554.815
Total shareholders' equity (a).....	509.870.273	468.166.159	478.660.777	465.785.060
Non-controlling interest (b).....	47.522.432	39.478.549	-	-
Total equity (c) = (a) + (b).....	557.392.705	507.644.708	478.660.777	465.785.060
Long-term loans and borrowings.....	121.241.125	161.972.896	65.200.172	83.799.347
Provisions / Other long-term liabilities.....	66.381.018	62.481.176	45.864.912	40.403.227
Short-term loans and borrowings.....	140.646.011	129.193.072	48.793.200	44.122.468
Other short-term liabilities.....	103.741.543	155.768.246	54.342.372	58.408.941
Total liabilities (d).....	431.989.697	509.413.260	214.200.656	226.733.863
Total Equity and Liabilities (c) + (d).....	989.382.402	1.017.058.068	692.861.433	692.619.043

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

	GROUP		COMPANY	
	31 DEC. 2009	31 DEC. 2008	31 DEC. 2009	31 DEC. 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
Profit / (loss) for the period after taxes.....	33.421.226	(52.734.704)	11.722.498	(9.671.316)
Increase of third parties rights.....	15.339.384	-	-	-
Absorption of subsidiary.....	1.093.218	-	1.053.219	-
Dividends.....	(9.317)	(6.930.609)	-	(6.205.041)
Change in investments in subsidiaries.....	(56.515)	(27.019)	-	-
Equity at the end of the period (31/12/09 and 31/12/08 respectively).....	557.392.705	507.644.708	478.660.777	465.885.060

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

	GROUP		COMPANY	
	1 Jan.-31 Dec. 2009	1 Jan.-31 Dec. 2008	1 Jan.-31 Dec. 2009	1 Jan.-31 Dec. 2008
Operating activities				
Profit before taxes for the period (continuing operations).....	(8.094.142)	(29.203.390)	(1.792.907)	(12.420.933)
Plus / less adjustments for:				
Depreciation of property, plant and equipment and amortization of intangible assets.....	44.049.875	44.940.877	24.604.028	25.988.102
Amortization of government grants.....	(1.087.420)	(921.207)	(632.518)	(551.099)
Impairment of property, plant and equipment and intangible assets.....	8.820	825.771	-	-
Impairment of inventories.....	(17.823.114)	20.106.113	(12.760.797)	12.565.797
Provisions.....	3.742.788	3.544.159	143.280	449.909
Income less expenses which are not considered as cash flows.....	(1.371.600)	349.470	(1.371.600)	1.371.600
Results (income, expenses, profit, loss) from investing activity.....	(3.480.730)	(5.958.756)	(5.003.347)	(9.024.670)
Interest expense and related expenses.....	9.022.655	22.316.887	3.788.360	8.607.657
Plus / less adjustments for changes in working capital accounts or related to operating activities:				
Decrease/ (increase) of inventories.....	23.017.332	30.522.888	3.820.531	23.637.628
Decrease/ (increase) of receivables.....	24.217.565	(1.094.667)	22.353.586	(5.309.960)
Decrease/ (increase) of liabilities (except liabilities from bank loans).....	6.729.695	11.353.386	12.028.885	(5,294.074)
Less:				
Interest payable and related expenses paid.....	(12.599.514)	(23.306.150)	(4.748.782)	(9,137.362)
Taxes paid.....	(1.569.170)	(4.484.730)	(921.177)	(2,354.252)
Total net cash (used in) / generated from operating activities (a).....	64.783.031	58.990.642	40.107.542	28.586.341
Investing activities				
(Acquisition) / Sales of subsidiaries, associates and other investments.....	(286.052)	(8.112.934)	(10,352.405)	(7,993.019)
Purchases of property, plant and equipment and intangible assets.....	(50,614.530)	(73,879.290)	(21,008.283)	(26,983.408)
Proceeds from sale of property, plant and equipment and intangible assets.....	1,130.562	979,886	187,765	477,058
Interest received.....	4,216.587	5,893,130	2,901,375	4,645,353
Cash separation to toll branch.....	-	-	-	(9,556,537)
Dividends received.....	155,788	667,551	2,162,120	4,371,220
Total net cash (used in) / generated from investing activities (b).....	(45,398,054)	(74,451,657)	(26,109,419)	(35,039,281)
Financing activities				
Proceeds from third parties rights increase.....	15,339,384	-	-	-
Proceeds from issued / assumed loans.....	17,887,729	68,729,270	28,786,564	36,048,000
Payment of loans.....	(107,163,195)	(61,691,821)	(42,716,007)	(36,206,717)
Payment of finance lease liabilities.....	(3,337)	(28,676)	-	-
Proceeds from government grants.....	4,202,896	51,411	3,855,810	-
Dividends paid.....	(9,425)	(6,924,230)	(1,059)	(6,198,662)
Total net cash (used in) / generated from financing activities (c).....	(8,745,948)	135,954	(10,672,741)	(6,357,370)
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c).....	9,639,029	(15,325,061)	3,925,382	(12,810,319)
Cash and cash equivalents at the beginning of the year.....	12,325,295	28,509,190	1,680,349	14,490,668
Foreign currency translations differences in cash equivalents at the beginning of the year.....	165,789	(858,834)	-	-
Cash and cash equivalents at the end of the year.....	22,130,113	12,325,295	5,605,731	1,680,349

	GROUP		COMPANY	
	1 Jan.-31 Dec. 2009	1 Jan.-31 Dec. 2008	1 Jan.-31 Dec. 2009	1 Jan.-31 Dec. 2008
Continuing operations.....	698.196.277	902.458.671	408.163.534	541.004.254
Discontinued operations.....	51.493.324	42.444.245	8.930.707	(673.963)
Total Sales.....	698.196.277	902.458.671	408.163.534	541.004.254
Gross profit / (loss).....	51.493.324	42.444.245	8.930.707	(673.963)
Profit / (loss) before taxes from financing and investing results.....	572.166	(11,458.852)	(3,305.281)	(12,766.899)
Profit / (loss) before taxes.....	(8,094.142)	(29,203.390)	(1,792.907)	(12,420.933)
Income tax.....	(3,268.123)	(5,033.317)	(563.632)	(11,200.733)
Total profit / (loss) after taxes (A).....	(11,362.265)	(14,170.083)	(2,356.539)	(1,220.200)
Equity holders of the parent.....	(6,439.914)	(8,851.773)	(2,356.539)	(1,220.200)
Non-controlling interest.....	(4,922.351)	(5,318.310)	-	-
Total other comprehensive income / (expense) after taxes (B).....	(11,362.265)	(14,170.083)	(2,356.539)	(1,220.200)
Other comprehensive income / (expense) after taxes (B).....	44,783.491	(38,564.621)	14,079.037	(8,451.116)
Total other comprehensive income / (expense) (A) + (B).....	33,421.226	(52,734.704)	11,722.498	(9,671.316)
Equity holders of the parent.....	32,633.900	(47,106.158)	11,722.498	(9,671.316)
Non-controlling interest.....	787.326	(6,628.546)	-	-
Total profit / (loss) per share after taxes - basic (in Euro).....	0,0519	(0,0713)	0,0190	(0,0698)
Proposed dividend per share (in Euro).....	0,0000	0,0000	0,0000	0,0000
Profit / (loss) before interest, taxes, depreciation and amortization.....	43,534.621	32,560.818	20,666.229	12,670.105
Depreciation expense.....	44,049.875	44,940.877	24,604.028	25,988.102

Additional data and information:

- Companies that are included in the Group's financial statements of the fiscal year 2009 are presented in note 28 of the annual financial statements including locations, percentage Group ownership and consolidation method.
- 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 € 385.0 thousand (see relative note 10 of the annual financial statements).
On December 30, 2009 ELVAL SA completed the absorption of its 100 percent subsidiary ELVAL SERVICE CENTER SA in accordance with the stipulations laid down in L. D. No. 1297/1972 (see relative note 10 of the annual financial statements).
- The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries are presented in note 28 of the annual financial statements.
- The Company's financial statements are included in the consolidated financial statements prepared by:

Company name	Country	Percentage holding	Consolidation method
VIOHALCO S.A.	Greece	66.66%	Full consolidation
- There are no encumbrances on the Company's fixed assets.
- There are no pending court decisions or differences under arbitration, which may have a significant effect on the Company's and Group's financial position. In group level, the provisions for tax unaudited years amount to €355.1 thousand and in company level amount to €27.6 thousand. Groups' other provisions as at 31.12.09 amount to €40.0 thousand and in the company level amount to €0.0 thousand.
- The number of the personnel at the end of the period was as follows: Company 713 (31.12.2008: 748), Group 2,170 (31.12.2007: 2,275).
- 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 Million Euros)	GROUP	COMPANY
i) Revenues	29,862	107,559
ii) Expenses	35,053	41,914
iii) Claims	11,574	30,890
iv) Liabilities	12,761	11,896
v) Allowances to members of Management or Executives	3,883	1,858
vi) Claims from members of Management or Executives	-	-
vii) Liabilities to members of Management or Executives	-	-
- Other comprehensive income / (expense) after taxes consist of:
 - Group: foreign translations differences due to consolidation amounted to € 176.1 thousand and derivatives valuation from cash flow hedging amounted to € 44,807.4 thousand
 - Company: derivatives valuation from cash flow hedging amounted to € 14,079.0 thousand
- In the Income Statement the account "taxes" is analyzed as follows:
 - Group: 31.12.2008 income tax € (2,420.1) thousand, deferred tax € (848.3) thousand - 31.12.2008 € (2,142.3) thousand and € 17,175.6 thousand, respectively.
 - Company: 31.12.2009 income tax € (1,225.4) thousand, deferred tax € 661.8 thousand - 31.12.2008 € 0 thousand and € 11,200.7 thousand, respectively.

THE CHAIRMAN OF THE B.O.D.
MILTIADES LIDORAKIS
Id.C.No. N 032204

A MEMBER OF THE B.O.D.
NIKOLAOS KOUDOUNIS
Id.C.No. AE 012572

Athens, March 26, 2010

THE GENERAL MANAGER
LAMBROS VAROUCHAS
Id.C.No. AB 535203

THE FINANCIAL MANAGER
NICOLAOS PSIRAKIS
AT T 015643
Reg. No. 9239 CLASS 'A'