

Interim Condensed Financial Statements

(Group and Company)

For the period ended 30 September 2009

The Chairman of the
B.o.D.

**MILTADIS
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Id.C.No N 032204

A Member of the
B.o.D.

**NIKOLAOS
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Id.C.No AE 012572

The General
Manager

**LAMBROS
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The Finance
Director

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Reg. No. 9239 CLASS A'

ELVAL

HELLENIC ALUMINIUM INDUSTRY S.A.

Societe Anonyme Registration Number 3954/06/B/86/13

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I. Interim statements of financial position

<i>Amounts in Euros</i>	<i>Note</i>	GROUP		COMPANY	
		30/09/2009	31/12/2008	30/09/2009	31/12/2008
ASSETS					
Non-current assets					
Property, plant and equipment		516,696,714	512,272,583	286,651,326	289,402,277
Intangible assets		2,162,330	2,393,495	1,167,464	1,263,787
Investment property		4,805,010	4,980,565	-	-
Investments in subsidiaries		-	-	148,561,828	138,480,211
Investments in associates		5,934,745	7,493,540	4,461,678	4,451,423
Available-for-sale investments		1,415,707	1,415,707	680,039	680,039
Derivatives		999,707	388,096	828,455	122,641
Other receivables		1,969,808	2,735,165	1,596,340	2,324,632
Deferred tax assets		2,668,431	11,553,464	-	-
Total non-current assets		536,652,452	543,232,615	443,947,130	436,725,010
Current assets					
Inventories		222,581,337	220,657,566	124,825,081	110,419,242
Trade and other receivables		191,027,777	229,103,768	95,781,971	133,636,083
Derivatives		6,997,323	11,738,824	6,604,314	10,158,359
Cash on hand and cash equivalents		19,982,974	12,325,295	1,598,006	1,680,349
Total current assets		440,589,411	473,825,453	228,809,372	255,894,033
Total assets		977,241,863	1,017,058,068	672,756,502	692,619,043
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital		37,230,245	37,230,245	37,230,245	37,230,245
Share premium		158,760,404	158,760,404	158,760,404	158,760,404
Foreign exchange differences due to consolidation of foreign subsidiaries		(7,529,559)	(8,670,818)	-	-
Fair value reserves		(1,983,148)	(38,556,963)	1,402,101	(9,695,599)
Other reserves		164,921,270	164,779,502	134,514,619	134,514,619
Retained earnings		149,748,816	154,623,789	140,517,253	145,075,391
Total equity attributable to equity holders of the Company		501,148,028	468,166,159	472,424,622	465,885,060
Non-controlling interests		49,141,846	39,478,549	-	-
Total equity		550,289,874	507,644,708	472,424,622	465,885,060
LIABILITIES					
Long-term liabilities					
Loans	10	115,791,093	161,972,866	54,070,000	83,799,347
Derivatives		301,719	3,202,296	212,004	2,270,774
Employee benefits		8,978,288	8,523,957	6,080,698	5,751,052
Government grants		12,635,239	9,906,214	9,710,203	6,980,509
Deferred tax liabilities		43,138,819	40,848,709	27,437,194	25,400,892
Total long-term liabilities		180,845,158	224,454,042	97,510,099	124,202,574
Short-term liabilities					
Trade and other payables		98,960,444	90,821,201	51,515,662	35,300,849
Income tax payable		1,036,188	759,068	27,623	348,800
Loans	10	133,654,898	129,188,922	45,795,573	44,122,468
Liabilities from leasing activities		1,678	4,150	-	-
Derivatives		11,865,281	62,498,970	5,032,923	22,309,292
Provisions		588,342	1,687,007	450,000	450,000
Total short-term liabilities		246,106,831	284,959,318	102,821,781	102,531,409
Total liabilities		426,951,989	509,413,360	200,331,880	226,733,983
Total equity and liabilities		977,241,863	1,017,058,068	672,756,502	692,619,043

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

II. Interim income statements

		GROUP			
<i>Amounts in Euros</i>	<i>Note</i>	9 months ended 30 Sept. 2009	3 months from 1 July to 30 Sept. 2009	9 months ended 30 Sept. 2008	3 months from 1 July to 30 Sept. 2008
Sales		495,958,848	167,911,761	671,566,071	203,388,440
Cost of sales		(460,996,449)	(157,256,519)	(622,378,472)	(189,107,171)
Gross profit		34,962,399	10,655,242	49,187,599	14,281,269
Selling and distribution expenses		(23,053,258)	(7,368,364)	(23,161,812)	(7,113,947)
Administrative expenses		(17,306,248)	(5,994,183)	(18,818,471)	(6,349,810)
Other operating income		5,815,158	1,693,097	4,514,038	1,711,465
Other operating expenses		(4,385,637)	(44,497)	(1,199,355)	(285,635)
Operating results		(3,967,586)	(1,058,705)	10,521,999	2,243,342
Finance income		3,665,283	921,150	5,255,898	2,060,620
Finance expenses		(8,232,781)	(1,998,773)	(14,216,371)	(5,386,447)
Income from dividends		154,008	-	138,468	35,436
Net finance costs		(4,413,490)	(1,077,623)	(8,822,005)	(3,290,391)
Share of profit / (loss) from associates		(847,522)	(160,543)	899,122	632,400
Profit / (loss) before taxes		(9,228,598)	(2,296,871)	2,599,116	(414,649)
Income tax expense	12	(185,782)	655,652	(2,373,260)	(485,828)
Profit / (loss) of the period		(9,414,380)	(1,641,219)	225,856	(900,477)
Distributed to:					
Equity holders of the parent company		(7,412,239)	(2,287,329)	(132,868)	(1,210,897)
Non-controlling interests		(2,002,141)	646,110	358,724	310,420
		(9,414,380)	(1,641,219)	225,856	(900,477)
Profit / (loss) per share attributable to the shareholders of the Company for the period (expressed in euro per share)					
Basic		(0.060)	(0.018)	(0.001)	(0.010)
Depreciation of the period		33,986,623	11,561,081	35,301,284	11,580,429
		COMPANY			
<i>Amounts in Euros</i>	<i>Note</i>	9 months ended 30 Sept. 2009	3 months from 1 July to 30 Sept. 2009	9 months ended 30 Sept. 2008	3 months from 1 July to 30 Sept. 2008
Sales		291,952,051	95,374,241	413,481,281	139,184,756
Cost of sales		(288,191,028)	(96,635,199)	(406,048,799)	(137,170,195)
Gross profit		3,761,023	(1,260,958)	7,432,482	2,014,561
Selling and distribution expenses		(4,303,049)	(1,595,743)	(4,761,255)	(1,674,965)
Administrative expenses		(7,720,185)	(2,597,459)	(8,310,002)	(2,766,067)
Other operating income		1,767,865	588,520	2,597,033	943,777
Other operating expenses		(16,399)	-	(117,589)	-
Operating results		(6,510,745)	(4,865,640)	(3,159,331)	(1,482,694)
Finance income		2,069,461	560,640	3,175,101	1,125,432
Finance expenses		(3,069,170)	(652,845)	(6,089,568)	(2,414,962)
Income from dividends		2,277,169	-	4,371,270	156
Net finance costs		1,277,460	(92,205)	1,456,803	(1,289,374)
Profit / (loss) before taxes		(5,233,285)	(4,957,845)	(1,702,528)	(2,772,068)
Income tax expense	12	675,147	1,423,974	176,033	213,009
Profit / (loss) of the period		(4,558,138)	(3,533,871)	(1,526,495)	(2,559,059)
Profit / (loss) per share attributable to the shareholders of the Company for the period (expressed in euro per share)					
Basic		(0.037)	(0.028)	(0.012)	(0.021)
Depreciation of the period		19,441,901	6,581,200	20,060,891	6,522,513

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

III. Interim statements of comprehensive income

<i>Amounts in Euros</i>	GROUP			
	9 months ended 30 Sept. 2009	3 months from 1 July to 30 Sept. 2009	9 months ended 30 Sept. 2008	3 months from 1 July to 30 Sept. 2008
Profit / (loss) of the period from continuing operations	(9,414,380)	(1,641,219)	225,856	(900,477)
Foreign currency translation differences	(122,015)	(692,298)	(1,840,539)	106,754
Gain / (loss) of changes in fair value of cash flow hedges	50,109,663	12,790,882	2,001,684	(7,691,065)
Income tax on income and expense recognized directly in equity	(13,250,543)	(3,201,387)	(322,842)	2,186,452
Other comprehensive income / (expense) after taxes	36,737,105	8,897,197	(161,697)	(5,397,859)
Total other comprehensive income for the period	27,322,725	7,255,978	64,159	(6,298,336)
Attributable to:				
Equity holders of the parent company	24,940,430	6,133,807	(358,853)	(6,477,795)
Non-controlling interests	2,382,295	1,122,171	423,012	179,459
Total other comprehensive income for the period	27,322,725	7,255,978	64,159	(6,298,336)

<i>Amounts in Euros</i>	COMPANY			
	9 months ended 30 Sept. 2009	3 months from 1 July to 30 Sept. 2009	9 months ended 30 Sept. 2008	3 months from 1 July to 30 Sept. 2008
Profit / (loss) of the period from continuing operations	(4,558,138)	(3,533,871)	(1,526,495)	(2,559,059)
Gain / (loss) of changes in fair value of cash flow hedges	15,077,447	8,611,743	7,407,673	2,352,504
Income tax on income and expense recognized directly in equity	(3,979,747)	(2,234,861)	(1,851,918)	(588,126)
Other comprehensive income / (expense) after taxes	11,097,700	6,376,882	5,555,755	1,764,378
Total other comprehensive income for the period	6,539,562	2,843,011	4,029,260	(794,681)

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

IV. Interim statements of changes in equity

Attributable to the shareholders of the parent company

Amounts in Euros

	Share capital	Fair value reserves	Other reserves	Retained earnings	Foreign exchange differences	Total	Non-controlling interests	Total Equity
GROUP								
Balance as of 1 January 2008	195,990,649	(7,496,659)	157,069,832	177,323,135	(1,476,926)	521,410,031	45,927,009	567,337,040
Net profit / (loss) of the period	-	-	-	(132,868)	-	(132,868)	358,724	225,856
Other comprehensive income / (expense) after taxes	-	2,008,466	-	(15)	(2,234,436)	(225,985)	64,288	(161,697)
Total other comprehensive income / (expense) of the period	-	2,008,466	-	(132,883)	(2,234,436)	(358,853)	423,012	64,159
Acquisition of subsidiaries	-	314	19,136	48,002	(125)	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	-	314	7,709,670	(13,847,573)	(125)	(6,137,714)	(819,914)	(6,957,628)
Balance as of 30 September 2008	195,990,649	(5,487,879)	164,779,502	163,342,679	(3,711,487)	514,913,464	45,530,107	560,443,571
Balance as of 1 January 2009	195,990,649	(38,556,963)	164,779,502	154,623,789	(8,670,818)	468,166,159	39,478,549	507,644,708
Net profit / (loss) of the period	-	-	-	(7,412,239)	-	(7,412,239)	(2,002,141)	(9,414,380)
Other comprehensive income / (expense) after taxes	-	31,259,042	-	-	1,093,627	32,352,669	4,384,436	36,737,105
Total other comprehensive income / (expense) of the period	-	31,259,042	-	(7,412,239)	1,093,627	24,940,430	2,382,295	27,322,725
Acquisition of subsidiaries	-	-	-	(2,553,321)	-	(2,553,321)	2,496,806	(56,515)
Issue of share capital	-	5,314,773	-	5,232,355	47,632	10,594,760	4,793,513	15,388,273
Transfer of reserves	-	-	141,768	(141,768)	-	-	-	-
Dividend	-	-	-	-	-	-	(9,317)	(9,317)
Total transactions with owners	-	5,314,773	141,768	2,537,266	47,632	8,041,439	7,281,002	15,322,441
Balance as of 30 September 2009	195,990,649	(1,983,148)	164,921,270	149,748,816	(7,529,559)	501,148,028	49,141,846	550,289,874

Amounts in Euros

	Share capital	Fair value reserves	Other reserves	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) of the period	-	-	-	(1,526,495)	(1,526,495)
Other comprehensive income / (expense) after taxes	-	5,555,755	-	-	5,555,755
Total other comprehensive income / (expense) of the period	-	5,555,755	-	(1,526,495)	4,029,260
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 30 September 2008	195,990,649	4,311,272	134,514,619	144,769,096	479,585,636
Balance as of 1 January 2009	195,990,649	(9,695,599)	134,514,619	145,075,391	465,885,060
Net profit / (loss) of the period	-	-	-	(4,558,138)	(4,558,138)
Other comprehensive income / (expense) after taxes	-	11,097,700	-	-	11,097,700
Total other comprehensive income / (expense) of the period	-	11,097,700	-	(4,558,138)	6,539,562
Balance as of 30 September 2009	195,990,649	1,402,101	134,514,619	140,517,253	472,424,622

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

V. Interim statements of cash flow

	Note	GROUP		COMPANY	
		9 months ended 30 Sept. 2009	9 months ended 30 Sept. 2008	9 months ended 30 Sept. 2009	9 months ended 30 Sept. 2008
<i>Amounts in Euros</i>					
<u>Cash flows from operating activities</u>					
Profit / (loss) before tax for the period		(9,228,598)	2,599,116	(5,233,285)	(1,702,528)
<i>Adjustments for:</i>					
Depreciation of property, plant and equipment		33,186,056	34,347,176	19,146,856	19,531,973
Amortization of intangible assets		625,012	778,554	295,045	528,918
Depreciation of investment property		175,555	175,554	-	-
Amortization of government grants		(689,036)	(675,930)	(400,369)	(408,016)
Results from investing activities		(955,018)	(1,084,602)	(2,322,309)	(4,418,377)
Finance expense and related expenses		8,232,781	11,975,651	3,069,170	5,929,645
Results from hedging		(705,170)	-	(1,689,975)	-
Provisions for impairments of trade and other receivables		1,535,416	1,289,506	-	(79,364)
Other provisions		(644,334)	(186,477)	329,646	292,706
Change in inventories		(1,274,601)	(26,161,885)	(14,405,840)	(9,512,038)
Change in trade and other receivables		37,439,751	(15,642,068)	38,593,346	(14,044,048)
Change in trade and other payables		9,752,208	16,300,819	16,174,341	3,545,502
Interest paid		(9,179,985)	(13,960,527)	(4,016,373)	(5,833,725)
Income tax paid		(1,041,426)	(2,937,092)	(321,176)	(1,471,408)
Net cash flows from operating activities		67,228,611	6,817,795	49,219,077	(7,640,760)
<u>Cash flows from investment activities</u>					
Acquisition / (proceeds) from purchase / sale of subsidiaries, associates and other investments		(66,769)	(27,019)	(10,256,872)	(27,019)
Proceeds from return of subsidiary's share capital		-	-	165,000	-
Purchase of property, plant and equipment	7	(37,668,530)	(45,819,452)	(16,614,367)	(18,479,700)
Purchase of intangible assets	8	(390,426)	(1,127,477)	(198,722)	(158,538)
Proceeds from sale of property, plant and equipment	7	842,570	209,591	202,518	83,770
Interest received		1,656,906	2,240,720	61,084	159,923
Cash separation to foil production branch		-	-	-	(9,556,537)
Dividends received		154,008	138,468	2,266,227	4,350,206
Net cash flows from investment activities		(35,472,241)	(44,385,169)	(24,375,132)	(23,627,895)
<u>Cash flows from financing activities</u>					
Proceeds from issue of share capital		15,388,273	-	-	-
Proceeds from borrowings and net change in short-term loans	10	57,437,756	98,998,298	14,658,765	36,048,000
Repayment of borrowings	10	(100,430,964)	(54,853,356)	(42,715,007)	(9,245,890)
Payment of finance lease liabilities		(2,472)	(23,356)	-	-
Receipts from government grants		3,418,062	51,410	3,130,062	-
Dividends paid		(9,425)	(6,924,161)	(108)	(6,198,594)
Net cash flows from financing activities		(24,198,770)	37,248,835	(24,926,288)	20,603,516
Net (decrease) / increase in cash on hand and cash equivalents		7,557,600	(318,539)	(82,343)	(10,665,139)
Cash on hand at beginning of period		12,325,295	28,509,190	1,680,349	14,490,668
Exchange differences on cash and cash equivalents		100,079	(270,256)	-	-
Cash on hand at end of period		19,982,974	27,920,395	1,598,006	3,825,529

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

VI. Notes to interim Financial Statements

1. General Information

The financial statements included herein include the corporate interim condensed financial statement of ELVAL SA HELLENIC ALUMINIUM INDUSTRY (the “Company”) and the interim condensed consolidated financial statements of the Company and of its subsidiaries (together the “Group”).

The Group is active, in terms of production, in Greece, in Great Britain and in Bulgaria (through subsidiary ETEM SA) and promotes its products international, primarily to the European Union, to the United States of America and to the Far East.

The Company is seated in Greece, 2-4 Mesogheion Ave., Athens, and its main facilities are located at the 57th kilometre of the Athens - Lamia National Road, Inofyta Viotia. The Company’s electronic address is www.elval.gr.

Company’s shares are listed on the Athens Stock Exchange; ELVAL is a subsidiary of VIOHALCO Group of Companies.

The interim financial statements have been approved from the Board of Directors of the company on November 23, 2009.

2. Brief presentation of the significant accounting principles

The accompanying interim condensed consolidated and separate financial statements (hereinafter referred to as “the financial statements”) for the nine-month period ended on 30 September 2009 have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as they have been endorsed by the European Union, and explicitly with the provisions of IAS 34 “Interim Financial Reporting”.

The financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the latest issued annual financial statements as at December 31, 2008, which are uploaded on Company’s web site: www.elval.gr.

The amounts indicated in the financial statements are denominated in Euro and are rounded up/down to the nearest unit.

3. Significant accounting policies

The accounting policies applied to the preparation and presentation of the financial statements are consistent with the accounting policies used in the preparation of the annual financial statements of the Group and the Company for the year ended on 31 December 2008.

3.1 New Standards, Interpretations and amendments of existing Standards

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

- **IFRIC 13, “Customer Loyalty Programs”**: this interpretation is not applicable on the Group’s operations.
- **IFRIC 15, “Agreements for the Construction of Real Estate”**: this interpretation is not applicable on the Group’s operations.
- **IFRIC 16, “Hedges of a Net Investment in a foreign operation”**: this interpretation has no impact on the financial statements as the Group does not hedge the net investment in a foreign operation.
- **Amendments to IFRS 1 “First-time Adoption of International Financial Reporting Standards” and IAS 27 “Consolidated and Separate Financial Statements”**: this interpretation is not applicable on the Group’s operations.
- **IFRS 2, “Share-based Payments” (Amended)**: this Interpretation has no impact on the financial statements.
- **IFRS 8, “Operating Segments”**: IFRS 8 replaces IAS 14 ‘Segment reporting’, IFRS 8 adopts a management approach to segment reporting. The information reported is that which management uses internally for evaluating the performance of operating segments and allocating resources to those segments. The Group determined the new operating segments, as shown in Note 6, where additional disclosures and revised comparative information are also disclosed.

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

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

4. Estimates

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may eventually differ from these estimates.

Estimates and related assumptions are continuously revised. These revisions are recognized in the period they were made and in any subsequent ones.

In preparing these financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2008.

5. Financial risk management

Group’s financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2008.

6. Operating segments

Commencing fiscal year 2009, the Group applies IFRS 8 “Operating Segments” which replaces IAS 14 “Segment Reporting”. In accordance with IFRS 8, reportable operating segments are identified based on the “management approach”. This approach stipulates external segment reporting based on the Group’s internal organizational and management structure and on key figures of internal financial reporting to the chief operating decision maker which is considered to be the Board of Directors that is responsible for measuring the business performance of the segments.

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

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

Management monitors the operating results of the operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

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

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

9 months ended September 30, 2008 – amounts in €	Rolling	Extrusion	Other	Eliminations and adjustments		Group
Sales to third parties	516,941,829	120,094,117	34,530,125	-		671,566,071
Inter-segment	131,344,770	4,950,689	1,406,056	(137,701,515)	<i>1</i>	-
Total sales	648,286,599	125,044,806	35,936,181	(137,701,515)		671,566,071
Operating results	3,050,318	5,174,562	2,740,916	(443,797)	<i>2</i>	10,521,999
Share of profit / (loss) of associates and dividend income	89,990	47,600	-	-		1,037,590 <i>3</i>
Finance income	4,482,743	758,531	17,768	(3,144)	<i>4</i>	5,255,898
Finance expense	(8,566,001)	(5,514,250)	(139,264)	3,144	<i>4</i>	(14,216,371)
Depreciation and amortization	28,868,905	5,777,174	655,205	-		35,301,284
Income tax expense	(573,606)	(1,508,037)	(291,617)	-		(2,373,260)
Capitalization expenses	30,870,034	15,536,826	540,069	-		46,946,929 <i>5</i>
Segment assets	787,249,132	259,061,910	44,404,194	8,472,611	<i>6</i>	1,099,187,847
Segment liabilities	357,741,774	163,201,984	17,800,518	-		538,744,276

1 Total inter-segment eliminations.

2 Operating results does not include inter-segment eliminations and adjustments amounted to €(443,797).

3 The share of profit / (loss) of associates and dividend income constitutes of share of profit from associates amounted to €899,122 and dividend income from other investments amounted to €138,468.

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

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

6 Segment assets does not include investments in associates amount to €8,472,611 which are monitored in Group level.

6. Operating segments (continued)

The following table present sales to third parties based on geographical location of customers and non-current assets based on geographical location of assets, for the nine-month period ended September 30, 2008:

Information for geographical sectors- amounts in €	Sales to third parties	Location of non- current assets
Greece	85,962,539	476,534,713
European Union	433,619,865	33,018,271
Other European countries	33,872,831	-
Asia	49,903,385	-
America	57,716,469	-
Africa	3,275,370	-
Oceania	7,215,612	-
Total	671,566,071	509,552,984

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 nine-month period ended September 30, 2009:

9 months ended September 30, 2009 – amounts in €	Rolling	Extrusion	Other	Eliminations and adjustments		Group
Sales to third parties	390,806,523	73,715,817	31,436,508	-		495,958,848
Inter-segment	85,843,636	3,577,704	3,220,661	(92,642,001)	<i>1</i>	-
Total sales	476,650,159	77,293,521	34,657,169	(92,642,001)		495,958,848
Operating results	(5,068,327)	(997,722)	856,505	1,241,958	<i>2</i>	(3,967,586)
Share of profit / (loss) of associates and dividend income	(613,850)	(79,664)	-	-		(693,514) <i>3</i>
Finance income	3,221,030	404,863	59,446	(20,056)	<i>4</i>	3,665,283
Finance expense	(4,544,185)	(3,518,294)	(190,358)	20,056	<i>4</i>	(8,232,781)
Depreciation and amortization	27,036,457	5,149,772	1,800,394	-		33,986,623
Income tax expense	1,083,485	(756,504)	(512,763)	-		(185,782)
Capitalization expenses	30,984,073	6,111,658	963,225	-		38,058,956 <i>5</i>
Segment assets	702,682,012	204,981,516	63,643,590	5,934,745	<i>6</i>	977,241,863
Segment liabilities	269,361,292	136,068,241	21,522,456	-		426,951,989

1 Total inter-segment eliminations.

2 Operating results does not include inter-segment eliminations and adjustments amounted to €1,241,958.

3 The share of profit / (loss) of associates and dividend income constitutes of share of loss from associates amounted to €(847,522) and dividend income from other investments amounted to €154,008.

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

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

6 Segment assets does not include investments in associates amount to €5,934,745 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 nine-month period ended September 30, 2009:

Information for geographical sectors- amounts in €	Sales to third parties	Location of non- current assets
Greece	85,314,708	504,397,478
European Union	310,744,630	25,201,316
Other European countries	24,635,653	-
Asia	36,318,428	-
America	33,489,272	-
Africa	3,317,607	-
Oceania	2,138,550	-
Total	495,958,848	529,598,794

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

7. Property, plant and equipment

During the 9-months ended 30 September 2009, the Group acquired assets with a cost of €37.7 mil. (9m 2008: €45.8 mil.). Assets with a net book value of €850.9 thousand were disposed during the nine-months ended 30 September 2009 (9m 2008: €162.5 thousand) resulting in a net loss on disposal of €8.4 thousand which is included in Group's "Other operating expenses" (9m 2008 gain: €47.1 thousand)

At Company level, additions to property, plant and equipment amounted to €16.6 mil. (9m 2008: €18.5mil.). Assets with a net book value of €218.5 thousand were disposed (9m 2008: €36.6 thousand) resulting in a net loss on disposal of €15.9 thousand included in Company's "Other operating expenses" (9m 2008: gain €47.1 thousand).

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

8. Intangible assets

During the 9-months ended 30 September 2009, the Group acquired assets with a cost of €0.4 mil. (9m 2008: €1.1 mil.), while no sales committed.

At Company level, additions amounted to €198.7 thousand (9m 2008: €158.5 thousand), while no sales committed.

9. Investments in subsidiaries and associates

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

<u>Corporate name</u>	<u>Country</u>	<u>Method of consolidation</u>	<u>Field of activity</u>	<u>Holding %</u> <u>30/09/2009</u>
ELVAL SA	Greece	Parent	Aluminium rolling	Parent
ETEM SA	Greece	Full Consolidation	Aluminium extrusion	58.78%
SYMETAL SA	Greece	Full Consolidation	Aluminium rolling and aluminium - paper products	99.99%
VIOMAL SA	Greece	Full Consolidation	Formation of aluminium products	50.00%
ELVAL COLOUR SA	Greece	Full Consolidation	Coating of aluminium rolled products	95.94%
BRIDGNORTH ALUMINIUM Ltd	England	Full Consolidation	Aluminium rolling - lithography coils	75.00%
VIEXAL Ltd	Greece	Full Consolidation	Travelling services	73.33%
BLYTHE Ltd	Cyprus	Full Consolidation	Advisory services	100.00%
STEELMET ROMANIA SA	Romania	Full Consolidation	Commercial	51.76%
KANAL SA	Greece	Full Consolidation	Commercial	89.70%
ATHENS ART CENTRE SA	Greece	Full Consolidation	Services	100.00%
ELVAL SERVICE CENTER SA	Greece	Full Consolidation	Logistics	100.00%
ANOXAL SA	Greece	Full Consolidation	Metal processing and recycling	81.45%
ANAMET SA	Greece	Equity Method	Commercial	26.67%
STEELMET SA	Greece	Equity Method	Commercial	29.56%
DIAPEM COMMERCIAL SA	Greece	Equity Method	Commercial	33.33%
VEPEM SA	Greece	Equity Method	Commercial	50.00%
ELKEME SA	Greece	Equity Method	Metal research	40.00%
TEPRO METAL AG	Germany	Equity Method	Commercial	40.39%
METAL GLOBE Doo	Serbia	Equity Method	Commercial	40.00%
AFSEL SA	Greece	Equity Method	Services	50.00%

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

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

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

9. Investments in subsidiaries and associates (continued)

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

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

-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.

10. Loans

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

<i>Amounts in Euros</i>	GROUP		COMPANY	
	30/09/2009	31/12/2008	30/09/2009	31/12/2008
Long-term loans				
Bank loans	13,547,599	20,472,866	4,320,000	6,049,347
Bond loans	102,243,494	141,500,000	49,750,000	77,750,000
Total long-term loans	115,791,093	161,972,866	54,070,000	83,799,347
Short –term loans				
Long term loans paid in current period	63,308,267	77,728,643	29,728,000	42,713,660
Bank loans	70,346,631	51,460,279	16,067,573	1,408,808
Total short-term loans	133,654,898	129,188,922	45,795,573	44,122,468
Total loans	249,445,991	291,161,788	99,865,573	127,921,815
The maturity dates of the long-term loans are presented below:				
<i>Amounts in Euros</i>				
Between 1 to 2 years	55,154,169	65,245,858	29,728,000	29,729,347
Between 2 to 5 years	59,243,135	95,134,106	24,342,000	54,070,000
More than 5 years	1,393,789	1,592,902	-	-
	115,791,093	161,972,866	54,070,000	83,799,347

Fair values of loans are the same with their carrying values due to the fact that the loans have flow rate interest.

In Group level, the decrease of loans consist of new loans amounted to €53.0 mil., repayments amounted to €100.4 mil. and net change in short-term loans amounted to €4.4 mil. In Company level, the decrease of loans consist of repayments amounted to €42.7 mil. and net change in short-term loans amounted to €14.6 mil.

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

11. Contingent liabilities / assets

Amounts in Euros

Liabilities	GROUP		COMPANY	
	30/09/2009	31/12/2008	30/09/2009	31/12/2008
Letters of guarantee for securing liabilities to suppliers	3,844,807	3,205,647	1,045,230	408,770
Letters of guarantee for securing the good performance of contracts with customers	135,625	135,625	40,000	40,000
Other contingent liabilities	41,051,220	45,464,628	41,051,220	45,464,628

Amounts in Euros

Assets	GROUP		COMPANY	
	30/09/2009	31/12/2008	30/09/2009	31/12/2008
Letters of guarantee for securing receivables from customers	348,417	405,400	-	-

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

12. Income tax

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

Amounts in Euros	GROUP		COMPANY	
	30/09/2009	30/09/2008	30/09/2009	30/09/2008
Income tax	(2,146,986)	(2,329,595)	(987,785)	-
Deferred tax	1,961,204	(43,665)	1,662,932	176,033
Total	(185,782)	(2,373,260)	675,147	176,033

In Group level the provision for tax unaudited years, amounted to €238.2 thousand and in Company level amounted to €27.6 thousand.

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

<u>Entity name</u>	<u>Country of registration</u>	<u>Tax Unaudited years</u>
ELVAL SA	Greece	2008
ETEM SA	Greece	2005-2008
SYMETAL SA	Greece	2007-2008
VIOMAL SA	Greece	2007-2008
ELVAL COLOUR SA	Greece	2007-2008
VIEXAL Ltd	Greece	2003-2008
BRIDGNORTH ALUMINIUM Ltd	UK	2008-2008
BLYTHE Ltd	Cyprus	-
STEELMET ROMANIA SA	Romania	2002-2008
KANAL SA	Greece	2007-2008
ATHENS ART CENTRE SA	Greece	2005-2008
ELVAL SERVICE CENTER SA	Greece	2008
ANOXAL SA	Greece	2006-2008

13. Transactions with related parties

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

<i>Amounts in Euros</i>	GROUP		COMPANY	
	30/09/2009	30/09/2008	30/09/2009	30/09/2008
Sales of goods				
Subsidiaries	-	-	66,566,966	103,858,657
Associates	9,951,548	19,618,534	5,706,580	15,647,333
Other related parties	10,298,145	20,727,424	2,240,892	3,608,342
	20,249,693	40,345,958	74,514,438	123,114,332
Sale of services				
Subsidiaries	-	-	855,763	1,753,203
Associates	84,610	248,940	72,126	210,415
Other related parties	547,395	206,425	219,941	72,239
	632,005	455,365	1,147,830	2,035,857
Purchase of goods				
Subsidiaries	-	-	7,036,139	9,176,528
Associates	1,539,214	11,558,235	1,061,075	3,351,592
Other related parties	9,796,324	24,870,182	739,854	509,675
	11,335,538	36,428,417	8,837,068	13,037,795
Purchase of services				
Subsidiaries	-	-	13,264,570	18,079,059
Associates	4,005,695	4,637,574	2,940,142	3,494,565
Other related parties	3,026,346	5,496,239	1,609,013	3,257,381
	7,032,041	10,133,813	17,813,725	24,831,005
Purchase of property, plant and equipment				
Subsidiaries	-	-	95,777	-
Associates	147,369	7,513	-	6,713
Other related parties	5,990,922	5,040,096	2,880,888	1,854,568
	6,138,291	5,047,609	2,976,665	1,861,281
Benefits to Management				
<i>Amounts in Euros</i>				
Fees – benefits to the members of the B.o.D and Executives	2,671,355	2,458,452	1,332,300	1,289,053
	2,671,355	2,458,452	1,332,300	1,289,053
Year-end balances arise from the sale-purchase of goods, services, fixed assets, etc,				
<i>Amounts in Euros</i>				
Receivables from related entities:				
Subsidiaries	-	-	20,732,996	28,458,610
Associates	7,097,308	8,074,012	5,624,945	7,069,359
Other related parties	4,430,946	6,707,540	2,298,983	1,881,271
Receivables from related parties	11,528,254	14,781,552	28,656,924	37,409,240
Liabilities to related entities:				
Subsidiaries	-	-	8,277,328	3,328,598
Associates	4,839,529	4,390,791	3,439,203	3,270,571
Other related parties	7,856,506	10,633,370	2,323,265	3,074,425
Liabilities to related parties	12,696,035	15,024,161	14,039,796	9,673,594

14. Subsequent events

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 will take 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 will be used for the valuation of its assets, in accordance with article 9 of C.L. No. 2190/20.

ELVAL SERVICE CENTER SA focuses on the provision of services relating to the storage and distribution of aluminium products and has facilities that are adjacent to those of the Parent Company. Its absorption aims, on the one hand, to integrate the distribution services of both companies and, on the other hand, the combined utilization of their facilities for the completion of the investment plan of the Company, which is under way in the Inofyta plant. As ELVAL SERVICE CENTER SA is a wholly-owned subsidiary, the consolidated figures will not be affected.

