

Interim Condensed Financial Statements
(Group and Company)
For the period ended 31 March 2009

The Chairman of the
B.o.D.

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

A Member of the
B.o.D.

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

The General Manager

**LAMBROS
VAROUCAS**
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. Interim statements of financial position

<i>Amounts in Euros</i>	<i>Note</i>	GROUP		COMPANY	
		31/03/009	31/12/2008	31/03/2009	31/12/2008
ASSETS					
Non-current assets					
Property, plant and equipment		511,700,028	512,272,583	287,657,491	289,402,277
Intangible assets		2,441,132	2,393,495	1,347,925	1,263,787
Investment properties		4,922,047	4,980,565	-	-
Investments in associates		6,312,500	7,493,540	4,451,423	4,451,423
Investments in subsidiaries		-	-	138,480,211	138,480,211
Available for sale investments		1,415,707	1,415,707	680,039	680,039
Deferred tax assets		8,781,696	11,553,464	-	-
Derivatives		341,335	388,096	86,705	122,641
Other receivables		2,286,385	2,735,165	2,321,043	2,324,632
Total non-current assets		538,200,830	543,232,615	435,024,837	436,725,010
Current assets					
Inventories		210,412,804	220,657,566	106,242,383	110,419,242
Trade and other receivables		207,284,310	229,103,768	118,303,935	133,636,083
Derivatives		3,684,002	11,738,824	2,846,412	10,158,359
Cash on hand and cash equivalents	7	51,204,992	12,325,295	27,060,519	1,680,349
Total current assets		472,586,108	473,825,453	254,453,249	255,894,033
Total assets		1,010,786,938	1,017,058,068	689,478,086	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		(8,169,229)	(8,670,818)	-	-
Fair value reserves		(27,695,771)	(38,556,963)	(11,277,940)	(9,695,599)
Other reserves		164,808,637	164,779,502	134,514,619	134,514,619
Retained earnings		158,060,637	154,623,789	146,887,659	145,075,391
Total equity attributable to equity holders of the Company		482,994,923	468,166,159	466,114,987	465,885,060
Minority interest		42,881,059	39,478,549	-	-
Total equity		525,875,982	507,644,708	466,114,987	465,885,060
LIABILITIES					
Long-term liabilities					
Loans	8	159,073,964	161,972,866	82,935,347	83,799,347
Derivatives		2,362,863	3,202,296	2,235,721	2,270,774
Deferred tax liabilities		40,880,895	40,848,709	25,017,963	25,400,892
Employee benefit liability		8,557,277	8,523,957	5,734,350	5,751,052
Government grants		11,579,839	9,906,214	8,710,039	6,980,509
Total long-term liabilities		222,454,838	224,454,042	124,633,420	124,202,574
Short-term liabilities					
Trade and other payables		82,042,700	90,821,201	39,539,684	35,300,849
Income tax payable		806,504	759,068	27,623	348,800
Loans	8	130,718,412	129,188,922	41,606,123	44,122,468
Liabilities from leasing activities		3,346	4,150	-	-
Derivatives		48,037,690	62,498,970	17,106,249	22,309,292
Provisions		847,466	1,687,007	450,000	450,000
Total short-term liabilities		262,456,118	284,959,318	98,729,679	102,531,409
Total liabilities		484,910,956	509,413,360	223,363,099	226,733,983
Total equity and liabilities		1,010,786,938	1,017,058,068	689,478,086	692,619,043

The notes on pages 7 to 15 constitute an integral part of these financial statements.

ii. Interim income statements

		GROUP		COMPANY	
		(continuing operations)		(continuing operations)	
		3 months from January 1 st to March 31 st 2009	3 months from January 1 st to March 31 st 2008	3 months from January 1 st to March 31 st 2009	3 months from January 1 st to March 31 st 2008
<i>Amounts in Euros</i>					
Sales		168,512,021	225,881,056	102,773,655	130,651,702
Cost of sales		(156,853,488)	(210,947,231)	(99,401,945)	(130,096,937)
Gross profit		11,658,533	14,933,825	3,371,710	554,765
Selling and distribution expenses		(6,942,796)	(7,491,705)	(1,284,284)	(1,124,094)
Administrative expenses		(4,742,190)	(5,850,336)	(2,484,375)	(2,701,734)
Other operating income / (expenses) - net		445,670	759,402	603,152	928,199
Operating results		419,217	2,351,186	206,203	(2,342,864)
Finance expenses		(4,048,272)	(4,296,127)	(1,357,329)	(1,783,844)
Finance income		1,686,230	1,488,016	864,728	1,047,124
Income from dividends		-	-	2,243,184	2,334,424
Share of profit / (loss) from associates		(463,918)	81,930	-	-
Profits / (losses) before taxes		(2,406,743)	(374,995)	1,956,786	(745,160)
Income tax expense	11	(612,364)	(677,113)	(144,518)	84,979
Profit / (loss) of the period from continuing operations		(3,019,107)	(1,052,108)	1,812,268	(660,181)
Distributed to:					
Equity holders of the parent company		(1,766,372)	(1,133,048)	1,812,268	(660,181)
Minority interests		(1,252,735)	80,940	-	-
		(3,019,107)	(1,052,108)	1,812,268	(660,181)
Profit per share attributable to the shareholders of the parent company for the period (expressed in € per share)					
Basic	12	(0.014)	(0.009)	0.015	(0.005)
Depreciation and amortization		11,380,417	11,651,108	6,429,131	6,702,802

The notes on pages 7 to 15 constitute an integral part of these financial statements.

iii. Interim statements of comprehensive income

<i>Amounts in Euros</i>	GROUP		COMPANY	
	3 months from January 1 st to March 31 st 2009	3 months from January 1 st to March 31 st 2008	3 months from January 1 st to March 31 st 2009	3 months from January 1 st to March 31 st 2008
Profit / (loss) of the period from continuing operations	(3,019,107)	(1,052,108)	1,812,268	(660,181)
Foreign currency translation differences	(286,237)	(2,553,232)	-	-
Gain / (loss) of changes in fair value of cash flow hedges	8,478,905	10,714,728	(2,109,787)	6,368,545
Income tax on income and expense recognized directly in equity	(2,223,795)	(2,752,906)	527,446	(1,592,136)
Other comprehensive income / (expense) after taxes	5,968,873	5,408,590	(1,582,341)	4,776,409
Total other comprehensive income / (expense) for the period	2,949,766	4,356,482	229,927	4,116,228
Attributable to:				
Equity holders of the parent company	4,234,004	4,003,174	229,927	4,116,228
Minority interests	(1,284,238)	353,308	-	-
Total other comprehensive income / (expense) for the period	2,949,766	4,356,482	229,927	4,116,228

The notes on pages 7 to 15 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	Reserves at fair value	Other reserves	Results carried forward	Foreign exchange differences due to consolidation	Total	Minority 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	-	-	-	(1,133,048)	-	(1,133,048)	80,940	(1,052,108)
Other comprehensive income / (expense) after taxes	-	7,604,672	-	(15)	(2,468,435)	5,136,222	272,368	5,408,590
Total other comprehensive income / (expense) of the period	-	7,604,672	-	(1,133,063)	(2,468,435)	4,003,174	353,308	4,356,482
Balance as of 31 March 2008	195,990,649	108,013	157,069,832	176,190,072	(3,945,361)	525,413,205	46,280,317	571,693,522
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	-	-	-	(1,766,372)	-	(1,766,372)	(1,252,735)	(3,019,107)
Other comprehensive income / (expense) after taxes	-	5,546,419	-	-	453,957	6,000,376	(31,503)	5,968,873
Total other comprehensive income / (expense) of the period	-	5,546,419	-	(1,766,372)	453,957	4,234,004	(1,284,238)	2,949,766
Issuance of share capital	-	5,314,773	-	5,232,355	47,632	10,594,760	4,696,065	15,290,825
Transfer of reserves	-	-	29,135	(29,135)	-	-	-	-
Dividend	-	-	-	-	-	-	(9,317)	(9,317)
	-	5,314,773	29,135	5,203,220	47,632	10,594,760	4,686,748	15,281,508
Balance as of 31 March 2009	195,990,649	(27,695,771)	164,808,637	158,060,637	(8,169,229)	482,994,923	42,881,059	525,875,982

Amounts in Euros

	Share capital	Reserves at fair value	Other reserves	Results carried forward	Total Equity
COMPANY					
Balance as of 1 January 2008	195,990,649	(1,244,483)	133,727,014	153,288,237	481,761,417
Net profit / (loss) of the period	-	-	-	(660,181)	(660,181)
Other comprehensive income / (expense) after taxes	-	4,776,409	-	-	4,776,409
Total other comprehensive income / (expense) of the period	-	4,776,409	-	(660,181)	4,116,228
Balance as of 31 March 2008	195,990,649	3,531,926	133,727,014	152,628,056	485,877,645
Balance as of 1 January 2009	195,990,649	(9,695,599)	134,514,619	145,075,391	465,885,060
Net profit / (loss) of the period	-	-	-	1,812,268	1,812,268
Other comprehensive income / (expense) after taxes	-	(1,582,341)	-	-	(1,582,341)
Total other comprehensive income / (expense) of the period	-	(1,582,341)	-	1,812,268	229,927
Balance as of 31 March 2009	195,990,649	(11,277,940)	134,514,619	146,887,659	466,114,987

The notes on pages 7 to 15 constitute an integral part of these financial statements

v. Interim cash flow statements

		GROUP		COMPANY	
		3 months from January 1 st to March 31 st 2009	3 months from January 1 st to March 31 st 2008	3 months from January 1 st to March 31 st 2009	3 months from January 1 st to March 31 st 2008
<i>Amounts in Euros</i>	<i>Note</i>				
<u>Cash flows from operating activities</u>					
Profit / (loss) for the period		(2,406,743)	(374,995)	1,956,786	(745,160)
<i>Adjustments for:</i>					
Depreciation of property, plant and equipment		11,141,316	11,370,180	6,330,783	6,523,590
Amortization of intangible assets		180,583	222,410	98,348	179,212
Depreciation of investment property		58,518	58,518	-	-
Amortization of government grants		(189,359)	(210,180)	(133,456)	(137,217)
Results from investing activities		(1,234,392)	(1,573,342)	(3,119,920)	(3,382,336)
Finance expense and related expenses		4,048,272	4,296,127	1,357,329	1,783,844
Provisions for impairments of trade and other payables		304,887	809,905	-	10,586
Other provisions		(806,221)	(374,989)	(16,702)	(285,091)
Change in inventories		10,448,569	(18,311,656)	4,176,859	(1,445,732)
Change in trade and other receivables		23,855,017	(10,672,672)	15,733,368	8,586,453
Change in trade and other payables (except Bank liabilities)		(8,570,674)	22,869,603	4,310,280	23,884,008
Separation of aluminium foil production branch		-	-	-	(25,949,229)
Interest paid		(4,119,715)	(4,863,199)	(1,428,773)	(1,828,358)
Income tax paid		(434,091)	(714,358)	(321,178)	-
Net cash flows from operating activities		32,275,967	2,531,352	28,943,724	7,194,570
<u>Cash flows from investment activities</u>					
Purchases of property, plant and equipment	4	(10,699,447)	(13,392,941)	(4,685,219)	(4,979,758)
Purchases of intangible assets	5	(229,854)	(100,449)	(182,486)	(36,859)
Proceeds from sale of property, plant and equipment	4	668,409	29,885	111,230	6,755
Interest received		1,686,230	1,488,016	864,728	1,047,124
Dividends received		-	-	1,845,553	1,666,000
Net cash flows from investment activities		(8,574,662)	(11,975,489)	(2,046,194)	(2,296,738)
<u>Cash flows from financing activities</u>					
Proceeds from issue of share capital		10,594,760	-	-	-
Proceeds from issue of share capital (minority portion)		4,696,065	-	-	-
Proceeds from borrowings		9,440,246	34,634,012	-	3,500,000
Repayment of borrowings		(11,436,498)	(14,425,253)	(3,380,345)	(7,596,506)
Payment of finance lease liabilities		(804)	(8,862)	-	-
Proceeds from subsidies		1,862,985	-	1,862,985	-
Dividends paid		(9,317)	(9)	-	(9)
Net cash flows from financing activities		15,147,437	20,199,888	(1,517,360)	(4,096,515)
Net (decrease) / increase in cash on hand and cash equivalents		38,848,742	10,755,751	25,380,170	801,317
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		30,955	(291,734)	-	-
Cash at the end of period		51,204,992	38,973,207	27,060,519	15,291,985

The notes on pages 7 to 15 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 financial statement of ELVAL SA HELLENIC ALUMINUM INDUSTRY (hereinafter referred to as the “Company”) and the interim consolidated financial statements of the Company and of its subsidiaries (together the “Group”).

ELVAL SA HELLENIC ALUMINUM INDUSTRY (the “Company”) and its subsidiaries (together the “Group”) are active, in terms of production, in Greece, Great Britain and Bulgaria (through ETEM SA) and promotes their products international, primarily to the European Union, the United States of America and the Far East.

The Company is seated in Greece, 2-4 Mesogheion Ave, Athens, and its main facilities are located at the 57th kilometre of the Athens-Lamia National Road, 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 interim financial statements have been approved from the Board of Directors of the company on May 25, 2009.

2. Brief presentation of the significant accounting principles

The accompanying interim condensed consolidated and separate financial statements (hereinafter referred to as “the financial statements”) for the three-month period ended on 31 March 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 attached hereto 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 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 3, where additional disclosures and revised comparative information are also disclosed.
- **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. However, there are no existing qualifying assets during the current period and therefore no such capitalization took place. 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.

3. Information per reportable operating segment

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

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

- **Rolling segment** which produces and sells aluminium strips, aluminium coils, aluminium sheets and foil
- **Extrusion segment** which produces and sells architectural systems, industrial profiles and composite panels.
- **Segment “Other”** which consists of the following operating segments: a) *Aluminium and paper products segment*, which produces combined aluminium and paper products b) *Aluminium formation segment*, which focuses on the formation of aluminium strips used in the construction of door and window roller shutters in buildings c) *Advisory services* in sale of aluminium products d) *Logistic services* 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 three month period ended March 31, 2008:

3 months until March 31, 2008 – amounts in €	Rolling	Extrusion	Other	Eliminations and adjustments		Group
Sales to third parties	174,197,464	41,120,619	10,562,973	-		225,881,056
Inter-segment	25,301,277	1,411,970	490,316	(27,203,563)	1	-
Total sales	199,498,741	42,532,589	11,053,289	(27,203,563)		225,881,056
Operating results	451,044	1,391,961	583,023	(74,842)	2	2,351,186
Share of profit / (loss) of associates	124,229	(42,299)	-	-		81,930
Finance income	1,317,599	98,456	92,811	(20,850)	3	1,488,016
Finance expense	(2,595,673)	(1,579,157)	(142,148)	20,851	3	(4,296,127)
Depreciation and amortization	9,340,246	1,891,260	419,602	-		11,651,108
Income tax expense	(583,158)	(233,369)	139,414	-		(677,113)
Capitalization expenses	11,086,407	2,203,811	203,172	-	4	13,493,390
Segment assets	792,260,453	247,585,557	40,761,135	7,700,223	5	1,088,307,368
Segment liabilities	339,398,567	150,673,697	26,541,582	-		516,613,846

1 Total inter-segment eliminations.

2 Operating results does not include inter-segment eliminations and adjustments amounted to €(74,842).

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

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

5 Segment assets does not include investments in associates amount to €7,700,223 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 three month period ended March 31, 2008:

Information for geographical sectors- amounts in €	Sales to third parties	Location of non-current assets
Greece	41,151,427	461,133,345
European Union	136,935,417	37,717,783
Other European countries	9,677,398	-
Asia	15,000,617	-
America	19,865,703	-
Africa	985,589	-
Oceania	2,264,905	-
Total	225,881,056	498,851,128

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 three month period ended March 31, 2009:

3 months until March 31, 2009 – amounts in €	Rolling	Extrusion	Other	Eliminations and adjustments		Group
Sales to third parties	137,667,738	21,835,853	9,008,430	-		168,512,021
Inter-segment	29,739,731	2,132,336	289,910	(32,161,977)	1	-
Total sales	167,407,469	23,968,189	9,298,340	(32,161,977)		168,512,021
Operating results	1,038,505	(886,700)	20,776	246,636	2	419,217
Share of profit / (loss) of associates	(427,567)	(36,351)	-	-		(463,918)
Finance income	1,468,756	200,363	27,225	(10,114)	3	1,686,230
Finance expense	(2,247,299)	(1,772,984)	(38,103)	10,114	3	(4,048,272)
Depreciation and amortization	9,000,746	1,953,687	425,984	-		11,380,417
Income tax expense	(59,014)	(656,776)	103,426	-		(612,364)
Capitalization expenses	8,674,722	2,152,264	102,315	-	4	10,929,301
Segment assets	729,242,209	226,697,872	48,534,357	6,312,500	5	1,010,786,938
Segment liabilities	319,465,701	147,342,028	18,103,227	-		484,910,956

1 Total inter-segment eliminations.

2 Operating results does not include inter-segment eliminations and adjustments amounted to €246,636.

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

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

5 Segment assets does not include investments in associates amount to € 6,312,500 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 three month period ended March 31, 2009:

Information for geographical sectors- amounts in €	Sales to third parties	Location of non-current assets
Greece	29,908,879	499,479,793
European Union	101,228,137	25,895,907
Other European countries	6,860,188	-
Asia	14,168,242	-
America	14,887,765	-
Africa	967,104	-
Oceania	491,706	-
Total	168,512,021	525,375,700

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

4. Property, plant and equipment

During the 3-months ended 31 March 2009, the additions to property, plant and equipment at a Group level amounted to €10.7 mill. (1stQ 2008: €13.4 mill.), while sales amounted to €0.67 mill. (1stQ 2008: €0.3 mill.).

At Company level, additions amounted to €4.7 mill. (1stQ 2008: €5.0), while sales amounted to €0.1 mill.

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

5. Intangible assets

During the 3-months ended 31 March 2009, the additions to intangible assets at a Group level amounted to €0.2 mill. (1stQ 2008: €0.1 mill.), while no sales committed.

At Company level, additions amounted to €0.18 mill. (1stQ 2008: €0.03), while no sales committed.

6. 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>Holding %</u>
				<u>31/03/2009</u>	<u>31/12/2008</u>
ELVAL SA	Greece	Parent	Aluminium rolling		
ETEM SA	Greece	Full Consolidation	Aluminium extrusion	58.78%	58.78%
SYMETAL SA	Greece	Full Consolidation	Aluminium rolling and aluminium - paper products	99.99%	99.99%
VIOMAL SA	Greece	Full Consolidation	Formation of aluminium products	50.00%	50.00%
ELVAL COLOUR SA	Greece	Full Consolidation	Coating of aluminium rolled products	95.94%	95.94%
BRIDGNORTH ALUMINIUM Ltd	England	Full Consolidation	Aluminium rolling - lithography coils	75.00%	100.00%
VIEXAL Ltd	Greece	Full Consolidation	Travelling services	73.33%	73.33%
BLYTHE Ltd	Cyprus	Full Consolidation	Advisory services	100.00%	100.00%
STEELMET ROMANIA SA	Romania	Full Consolidation	Commercial	51.76%	51.76%
KANAL SA	Greece	Full Consolidation	Commercial	89.70%	89.70%
ATHENS ART CENTRE SA	Greece	Full Consolidation	Services	100.00%	100.00%
ELVAL SERVICE CENTER SA	Greece	Full Consolidation	Logistics	100.00%	100.00%
ANAMET SA	Greece	Equity Method	Commercial	26.67%	26.67%
STEELMET SA	Greece	Equity Method	Commercial	29.56%	29.56%
DIAPEM COMMERCIAL SA	Greece	Equity Method	Commercial	33.33%	33.33%
VEPEM SA	Greece	Equity Method	Commercial	50.00%	50.00%
ELKEME SA	Greece	Equity Method	Metal research	40.00%	40.00%
TEPRO METAL AG	Germany	Equity Method	Commercial	40.39%	40.39%
METAL GLOBE Doo	Serbia	Equity Method	Commercial	40.00%	40.00%
AFSEL SA	Greece	Equity Method	Services	50.00%	50.00%

On March 24, 2009 and in continuation of the Memorandum of Understanding which was announced on October 29, 2008, ELVAL SA, 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.

7. Cash and cash equivalents

Cash and cash equivalents for the Group and the Company analyzed as follows:

<i>Amounts in Euros</i>	GROUP		COMPANY	
	31/03/2009	31/12/2008	31/03/2009	31/12/2008
Cash on hand	1,132,113	909,610	7,319	4,734
Short-term bank deposits	50,072,879	11,415,685	27,053,200	1,675,615
Total	51,204,992	12,325,295	27,060,519	1,680,349

8. Loans

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

<i>Amounts in Euros</i>	GROUP		COMPANY	
	31/03/2009	31/12/2008	31/03/2009	31/12/2008
Long-term loans				
Bank loans	17,573,964	20,472,866	5,185,347	6,049,347
Bond loans	141,500,000	141,500,000	77,750,000	77,750,000
Total long-term loans	159,073,964	161,972,866	82,935,347	83,799,347
Short-term loans				
Long term loans paid in current period	75,582,635	77,728,643	41,577,661	42,713,660
Bank loans	55,135,777	51,460,279	28,462	1,408,808
Total short-term loans	130,718,412	129,188,922	41,606,123	44,122,468
Total loans	289,792,376	291,161,788	124,541,470	127,921,815

The maturity dates of the long-term loans are presented below:

<i>Amounts in Euros</i>	31/03/2009	31/12/2008	31/03/2009	31/12/2008
Between 1 to 2 years	63,018,636	65,245,858	28,865,347	29,729,347
Between 2 to 5 years	94,462,426	95,134,106	54,070,000	54,070,000
More than 5 years	1,592,902	1,592,902	-	-
	159,073,964	161,972,866	82,935,347	83,799,347

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

During the 3-months period of 2008, the Company issued a long term loan value of Euro 6.0 mill, with a fixed interest rate Euribor plus margin.

9. Contingent liabilities & contingent assets

<i>Amounts in Euros</i>	GROUP		COMPANY	
Liabilities	31/03/2009	31/12/2008	31/03/2009	31/12/2008
Letters of guarantee for securing liabilities to suppliers	3,842,107	3,205,647	1,045,230	408,770
Letters of guarantee for securing the good performance of contracts with customers	135,625	135,625	40,000	40,000
Guaranties given for the company	47,548,250	45,464,628	47,548,250	45,464,628

<i>Amounts in Euros</i>	GROUP		COMPANY	
Assets	31/03/2009	31/12/2008	31/03/2009	31/12/2008
Letters of guarantee for securing receivables from customers	405,400	405,400	-	-

In short-term liabilities, the amount of €847.4 thousand in Group level and €450 thousand in Company level, concern provisions for general expenses.

10. Income tax

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

<i>Amounts in Euros</i>	GROUP		COMPANY	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008
Income tax	(28.374)	(591.222)	-	-
Deferred tax	(583.990)	(85.891)	(144.518)	84.979
Total	(612.364)	(677.113)	(144.518)	84.979

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

During the first 3-months period of 2008 a tax audit was completed in Company's subsidiaries, VIOMAL SA and ELVAL COLOUR SA. The total charge in 3-months period consolidated income statement due to the above fact was €239,160.

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

<u>Corporate name</u>	<u>Country of registration</u>	<u>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
ANAMET SA	Greece	2000-2008
STEELMET SA	Greece	2006-2008
DIAPEM COMMERCIAL SA	Greece	2003-2008
VEPEM SA	Greece	2003-2008
ELKEME SA	Greece	2007-2008
TEPRO METAL AG	Germany	2001-2008
METAL GLOBE Doo	Serbia	-
AFSEL SA	Greece	207-2008

11. Profits / (losses) per share

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

<i>Amounts in Euros</i>	GROUP		COMPANY	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008
Profits that correspond to the parent company's shareholders	(1,766,372)	(1,133,048)	1,812,268	(660,181)
Weighted average number of shares	124,100,815	124,100,815	124,100,815	124,100,815
Basic profits per share (Euros per share)	(0.014)	(0.009)	0.015	(0.005)

12. Transactions with related parties

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

<i>Amounts in Euros</i>	GROUP		COMPANY	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008
Sales of goods				
Subsidiaries	-	-	23,968,039	20,168,223
Associates	2,621,351	5,465,721	746,008	4,633,091
Other related parties	3,164,431	6,185,775	656,724	1,760,764
	5,785,782	11,651,496	25,370,771	26,562,078
Sale of services				
Subsidiaries	-	-	329,351	834,045
Associates	59,865	82,937	12,710	61,441
Other related parties	869,180	85,758	126,603	43,571
	929,045	168,695	468,664	939,057
Purchases of goods				
Subsidiaries	-	-	6,092,934	5,087,801
Associates	585,281	4,607,661	478,487	924,645
Other related parties	2,404,086	5,374,968	178,474	415,361
	2,989,367	9,982,629	6,749,895	6,427,807
Purchases of services				
Subsidiaries	-	-	580,768	259,331
Associates	1,105,370	1,256,699	656,690	940,552
Other related parties	762,706	3,953,043	354,414	895,994
	1,868,076	5,209,742	1,591,872	2,095,877
Purchases of property, plant and equipment				
Subsidiaries	-	-	-	-
Associates	-	800	-	-
Other related parties	918,659	1,828,551	694,529	713,910
	918,659	1,829,351	694,529	713,910
Benefits to Management				
<i>Amounts in Euros</i>				
Fees – benefits to the members of the B.o.D and Executives	742,348	613,273	331,088	356,323
Year-end balances arise from the sale-purchase of goods, services, fixed assets, etc.				
<i>Amounts in Euros</i>				
Receivables from related parties:				
Subsidiaries	-	-	34,437,513	28,458,610
Associates	7,043,218	8,074,012	5,475,338	7,069,359
Other related parties	5,061,008	6,707,540	1,679,079	1,881,271
Receivables from related parties	12,104,226	14,781,552	41,591,930	37,409,240
Liabilities to related parties:				
Subsidiaries	-	-	7,122,690	3,328,598
Associates	4,656,844	4,390,791	3,484,342	3,270,571
Other related parties	5,567,974	10,633,370	1,521,917	3,074,425
Liabilities to related parties	10,224,818	15,024,161	12,128,949	9,673,594

13. Additional information

As at March 31, 2009 and 2008 the Group employed 2,171 and 2,316 employees, respectively, while the Company employed 697 and 766 employees, respectively.

14. Subsequent events

-On April 23, 2009 ETEM SA, announced the sale of 55 percent interest of its wholly owned subsidiary ANOXAL SA to ELVAL SA for €7,385,000 in cash.

-On May 15, 2009 ETEM SA, announced that its General Shareholders Meeting approved the separation of ETALBOND production branch to the subsidiary company ETALBOND ALUMINIUM COMPOSITE PANELS SA, in accordance with the Law No. 2166/93.

-On May 20, 2009 ETEM SA, announced that its wholly owned subsidiary ALUBUILD SRL, stated in Italy, has entered into liquidation.

-On May 20, 2009 ETEM SA, announced the acquisition of 5.73 percent interest in ETEM COMPOSITE MATERIALS INDIA PRIVATE LTD, stated in India, for \$5,000 in cash. The remaining percentage is held by Moppets LTD, a wholly owned subsidiary of ETEM SA. It noted that ETEM COMPOSITE MATERIALS INDIA PRIVATE LTD has no productive activity.

15. Reclassifications of financial statement amounts

-In Consolidated cash flow statement for the period 1/1-31/3/2008, "Results from investing activities" have been increased with the amount of €210.8 thousand, with equal decrease of the "Amortization of subsidies". In Company's cash flow statement for the period 1/1-30/3/2008, "Results from investing activities" have been increased with the amount of €137.2 thousand, with equal decrease of the "Amortization of subsidies". The above reclassifications have been made for presentation purposes.

-In Company's statement of changes in equity for the period 1/1-31/3/2008, the total equity has have been increased with the amount of €20.4 mill. This increase concerned to special law untaxed reserves amounted to €6.7 mill and revaluation reserves amounted to €13.7 mill. which remained in Company's statement of changes in equity after the determination of accounting entries concerning separation of aluminium foil production branch, in accordance with the audited financial statements of 30 June 2008 and 31 December 2008.

