

Interim Condensed Financial Statements

(Group and Company)

For the period ended 31 March 2009

The Chairman of the B.o.D.

A Member of the B.o.D.

The General Manager

The Finance Director

MILTIADIS LIDORIKIS Id.C.No N 032204

NIKOLAOS KOUDOUNIS Id.C.No AE 012572 LAMBROS VAROUCHAS Id.C.No. AB 535203 NIKOLAOS PSIRAKIS Id.C.No T 015643

Reg. No. 9239 CLASS A'

ELVAL

HELLENIC ALUMINIUM INDUSTRY S.A.
Societe Anonyme Registration Number 3954/06/B/86/13
2-4 Mesogeion Ave., Athens Tower

These financial statements have been translated from the original statutory financial statements that have been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document.

Table of contents

i.	Interim statements of financial position	2
ii.	Interim income statements	3
iii.	Interim statements of comprehensive income	4
iv.	Interim Statements of changes in equity	5
v.	Interim cash flow statements	6
vi.	Notes to interim financial statements	7
1.	General Information	7
2.	Brief presentation of the significant accounting principles	7
3.	Information per reportable operating segment	9
4.	Property, plant and equipment	11
5.	Intangible assets	11
6.	Investments in subsidiaries and associates	11
7.	Cash and cash equivalents	12
8.	Loans	12
9.	Contingent liabilities & contingent assets	12
10.	Income tax	13
11.	Profits / (losses) per share	13
12.	Transactions with related parties	14
13.	Additional information	15
14.	Subsequent events	15
15.	Reclassifications of financial statement amounts	15



i. Interim statements of financial position

		GR	OUP	COM	PANY
AmountsinEuros	Note	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					<u> </u>
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		323,073,702	307,044,700	400,114,207	405,005,000
Long –term liabilities					
Loans	8	159,073,964	161,972,866	82,935,347	83,799,347
Derivatives	Ü	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		222,101,000	,,	121,000,120	12 1,202,01
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	-	, , , <u>-</u>
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
Town Admin mere manimum		2,020,700,700	2,027,020,000	307,170,000	372,017,010

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



ii. Interim income statements

		_	OUP g operations)	COMPANY (continuing operations)		
Amounts in Euros	Note	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	
Sales Cost of sales		168,512,021 (156,853,488)	225,881,056 (210,947,231)	102,773,655 (99,401,945)	130,651,702 (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:		(1 = cc ===)	(4.422.040)		(550.404)	
Equity holders of the parent company Minority interests		(1,766,372) (1,252,735)	(1,133,048) 80,940	1,812,268	(660,181)	
		(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

	GROUP		COMPANY		
Amounts in Euros	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.



Balance as of 31 March 2009

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	exchange differences due to consolidation	Total	Minority interests	Total Equity
GROUP Balance as of 1 January 2008 Net profit / (loss) of the period	195,990,649	(7,496,659)	157,069,832	177,323,135 (1,133,048)	(1,476,926)	521,410,031 (1,133,048)	45,927,009 80,940	567,337,040 (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 Net profit / (loss) of the period Other comprehensive income / (expense)	195,990,649	(38,556,963)	164,779,502	154,623,789 (1,766,372)	(8,670,818)	468,166,159 (1,766,372)	39,478,549 (1,252,735)	507,644,708 (3,019,107)
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 Transfer of reserves Dividend	-	5,314,773	29,135	5,232,355 (29,135)	47,632	10,594,760	4,696,065 - (9,317)	15,290,825 - (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 COMPANY	Share capital	Reserves at fair value	Other reserves	Results carried forward		Total Equity		
Balance as of 1 January 2008 Net profit / (loss) of the period Other comprehensive income / (expense)	195,990,649	(1,244,483)	133,727,014	153,288,237 (660,181)		481,761,417 (660,181)		
after taxes Total other comprehensive income /		4,776,409	-	-		4,776,409		
(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 Net profit / (loss) of the period Other comprehensive income / (expense)	195,990,649	(9,695,599)	134,514,619	145,075,391 1,812,268		465,885,060 1,812,268		
after taxes Total other comprehensive income /		(1,582,341)	-	-		(1,582,341)		
(expense) of the period	<u> </u>	(1,582,341)	-	1,812,268		229,927		

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

195,990,649 (11,277,940) 134,514,619 146,887,659

466,114,987



v. Interim cash flow statements

		GROUP		COMI	PANY
Amounts in Euros	Note	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
Cash flows from operating activities					
Profit / (loss) for the period		(2,406,743)	(374,995)	1,956,786	(745,160)
Adjustments for:					
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
Cash flows from investment activities					
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)
Cash flows from financing activities					
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	1	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 ϵ	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 sectorsamounts in $\boldsymbol{\varepsilon}$	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

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 ϵ	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.

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 sectorsamounts in $\boldsymbol{\varepsilon}$	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.

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.



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:

Comparata nama	Country	Method of	Field of activity	Holding %	Holding %
Corporate name	Country	consolidation	Field of activity	31/03/2009	31/12/2008
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:

	GRO	OUP	COM	PANY
Amounts in Euros	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:

Amounts in Euros Long-term loans Bank loans Bond loans Total long-term loans Short -term loans Long term loans paid in current period Bank loans Total short-term loans Total loans The maturity dates of the long-term loans are presented below: Amounts in Euros Petros part 1 to 2 years	GROU	J P	COMPANY		
Amounts in Euros	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	
ž –					
Amounts in Euros	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

Amounts in Euros	GRO	UP	COM	PANY
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
Amounts in Euros	GRO	UP	COM	PANY
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:

	GR	OUP	COMPANY			
Amounts in Euros	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:

Corporate name	Country of	<u>Unaudited</u>	
Corporate name	registration	<u>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.

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COMPANY

	GNO	JUF	COM	EANI
Amounts in Euros	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:

	GR	OUP	COMI	PANY
Amounts in Euros	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
D. J. C. C.				
Purchases of services Subsidiaries			500 760	250 221
Associates	1,105,370	1,256,699	580,768 656,690	259,331 940,552
Other related parties	762,706	3,953,043	354,414	895,994
Other related parties	1,868,076	5,209,742	1,591,872	2,095,877
	1,000,070	3,209,742	1,391,072	2,093,677
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	GR	OUP	COMI	PANY
Amounts in Euros	31/03/2009	31/03/2008	31/03/2009	31/03/2008
Fees – benefits to the members of the B.o.D and Executives	742,348	613,273	331,088	356,323
W 11.1				
Year-end balances arise from the sale-purchase of goods, services, fixed assets, etc.				
1 1 2 3	GR	OUP	COMI	PANY
Amounts in Euros	31/03/2009	31/03/2008	31/03/2009	31/03/2008
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
Liabilities to related parties	10,227,010	12,027,101	12,120,747	7,013,374



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.



Summarized data and information



Summarised financial data and information for the period from January 1 to March 31, 2009 (In accordance with decision 4/507/28.04.2009 of the Capital Market Commission Board of Directors)

The figures illustrated below, derived from Company's and Group's Financial Statements, aim to give summary information about the financial position and results of ELVAL S.A. HELLENIC ALMINIUM 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 : 3954/06/B/86/13

Registered Office address: 2-4 Messogion Av. Athens Tower

ld.C.No. N 032204

<u>Nuclear to Windows Address for the Company, www.elval.gr</u>

<u>Date of approval of the financial statements (from which the summarised figures are derived)</u>: May 25, 2009

STATEMENTS OF FINANCIAL POSITION (Group and Company) - amounts	GRO	DUP	COM	PANY	STATEMENTS OF COMPREHENSIVE INCOME (Group and Company) - amounts in Euro GROUP				COMPANY	
	31 MARCH 2009	31 DEC. 2008	31 MARCH 2009	31 DEC. 2008		1 Jan31 March 2009	1 Jan31 March	1 Jan31 March	1 Jan31 Mar	
SSETS .	31 MARCH 2009	31 DEC. 2008	31 MARCH 2009	31 DEC. 2008		Continuing	2008 Continuing	2009 Continuing	2008 Continuin	
operty, plant and equipment for own use	511.700.028	512.272.583	287 657 491	289 402 277		operations	operations	operations	operation	
vestment property.	4.922.047	4.980.565	201.001.401		Total turnover	168.512.021	225.881.056	102.773.655	130.651	
angible assets	2.441.132	2.393.495	1.347.925	1.263.787		11.658.533	14.933.825	3.371.710	554	
her non current assets	19.137.623	23.585.972	146.019.421	146.058.946						
rentoriesade receivables	210.412.804 174.769.345	220.657.566 198.043.233	106.242.383 103.909.853	110.419.242 119.225.098	results Profit / (loss) before taxes	419.217 (2.406.743)	2.351.186 (374.995)	206.203 1.956.786	(2.342 (745	
her current assets.	87.403.959	55.124.654	44.301.013	26.249.693	Less: taxes.	(612.364)	(677.113)	(144.518)	8	
otal assets	1.010.786.938	1.017.058.068	689.478.086	692.619.043	Total profit / (loss) after taxes (A)	(3.019.107)	(1.052.108)	1.812.268	(660	
OTAL EQUITY AND LIABILITIES					Company's shareholders	(1.766.372)	(1.133.048)	1.812.268	(660	
are capital	37.230.245	37.230.245	37.230.245	37.230.245	Minority shareholders	(1.252.735)	80.940			
her shareholders' equitytal shareholders' equity (a)	445.764.678 482.994.923	430.935.914 468.166.159	428.884.742 466.114.987	428.654.815 465.885.060		(3.019.107)	(1.052.108)	1.812.268	(66)	
inority interest (b)	402.994.923	39.478.549	400.114.907	400.000.000	Other comprehensive income / (expense) after taxes (B)	5.968.873	5.408.590	(1.582.341)	4.77	
otal equity (c) = (a) + (b)	525.875.982	507.644.708	466.114.987	465.885.060	Total other comprehensive income / (expense) (A) + (B)	2.949.766	4.356.482	229.927	4.1	
ing term loans and borrowings	159.073.964	161.972.866	82.935.347	83.799.347	Company's shareholders	4.234.004	4.003.174	229.927	4.1	
ovisions / Other long term liabilities	63.380.874	62.481.176	41.698.073	40.403.227	Minority shareholders	(1.284.238)	353.308			
nort term loans and borrowings	130.721.758 131.734.360	129.193.072 155.766.246	41.606.123 57.123.556	44.122.468 58.408.941		2.949.766	4.356.482	229.927	4.11	
otal liabilities (d)	484.910.956	509.413.360	223.363.099	226.733.983	Profit / (loss) per share after taxes - basic (in Euro)	(0,0142)	(0,0091)	0,0146	(0.	
TAL EQUITY AND LIABILITIES (e) = (c) + (d)	1.010.786.938	1.017.058.068	689.478.086	692.619.043	Profit / (loss) before interest, taxes, depreciation and	(-,)	(-,,	2,2	,-	
					amortization	11.610.275	13.792.114	6.501.878	4.22	
FATEMENTS OF CHANGES IN EQUITY (Group and Company) - amounts										
	GR0 31 MARCH 2009	OUP 31 MARCH 2008	COM 31 MARCH 2009	PANY 31 MARCH 2008	Depreciation and amortization	11.380.417	11.651.108	6.429.131	6.70	
uity 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						
tal other comprehensive income / (expense)	2.949.766	4.356.482	229.927	4.116.228	Additional data and information:					
sue of share capital	15.290.825				Companies that are included in the Group's Financial statemen	ts are presented in note 6	of the interim conder	nsed financial statem	ents includi	
vidents paidquity at the end of the period (31/03/09 and 31/03/08 respectively)	(9.317)	-	-	-	locations, percentage Group ownership and consolidation meth					
unty at the end of the period (31/03/09 and 31/03/06 respectively)	525.875.982	571.693.522	466.114.987	485.877.645	2. The fiscal years that are unaudited by the tax authorities for the	e Company and the Grou	p's subsidiaries are p	presented in note 10	of the inter	
ASH FLOW STATEMENTS (Group and Company - indirect method) - amo	unts in Euro	NI IP	COM	PANY	condensed financial statements. 3. Subsidiary company ELVAL SERVICE CENTER S.A. has be	on concolidated for the	first time on the sur	ront poriod while it i	has not be	
	1 Jan31 March	1 Jan31 March	1 Jan31 March	1 Jan31 March	consolidated in the previous year's related period due to its acq		iiist uille oli tile cui	ieni penou wine it i	ilas ilut be	
perating activities	2009	2008	2009	2008	4. The Company's financial statements are included in the consoli	dated financial statements	prepared by:			
ofit / (loss) before taxes for the period (continuing operations)	(2.406.743)	(374.995)	1.956.786	(745.160)			pp			
us / less adjustments for:					Company name Country	Percentage holding	Consolidation r	nethod		
epreciation	11.380.417	11.651.108	6.429.131	6.702.802	VIOHALCO S.A. Greece	66.66%	Full consolid	ation		
mortization of subsidies	(189.359) (501.334)	(210.180) 434.916	(133.456) (16.702)	(137.217) (274.505)	There are no encumbrances on the Company's fixed assets.					
esults (income, expenses, profit, loss) from investing	(301.334)	404.510	(10.702)	(274.505)						
tivity	(1.234.392)	(1.573.342)	(3.119.920)	(29.331.565)	There are no pending court decisions or differences under a financial position. In group level, the provisions for tax unaud	rbitration, which may have	re a significant effec	t on the Company's	and Group	
iterest expense and related expenses	4.048.272	4.296.127	1.357.329	1.783.844	thousand. Groups' other provisions as at 31.03.09 amount to €8	147.4 thousand and in the	company level amou	nt to €450.0 thousand	d.	
lus / less adjustments for changes in working capital accounts or related to operating					7. The number of the personnel at the end of the period was as fo	lowe: Company 607 /31 ft	3 2008: 766) Group	2 171 /31 በ3 2008: 2	316)	
ctivities: ecrease/ (increase) of inventories	10.448.569	(18.311.656)	4.176.859	(1.445.732)						
ecrease/ (increase) of receivables	23.855.017	(10.672.672)	15.733.368	8.586.453	The cumulative amounts of sales and purchases from the beg obligations at the end of the period, resulting from it's transaction	inning of the financial yea ns with associated parties	r and the balances	of the Company's re	ceivables a	
ecrease/ (increase) of liabilities (except liabilities from bank loans)	(8.570.674)	22.869.603	4.310.280	23.884.008	obligations at the end of the period, resulting from its transaction	no with accordance parties	, rollowing the l.A.o.	L4, are as follows.		
ess:					(Amounts in thousand	Euros)	GROUP CO	OMPANY		
Iterest payable and related expenses paid	(4.119.715)	(4.863.199)	(1.428.773)	(1.828.358)			6,714.8	25,839.4		
axes paidotal net cash (used in) generated from operating activities (a)	(434.091) 32.275.967	(714.358) 2.531.352	(321.178) 28.943.724	7.194.570	i) Revenues ii) Expenses		5,776.1 12,104.2	9,036.3 41,591.9		
oral net cash (used in) generated from operating activities (a)	32.2/3.90/	2.551.552	20.343.724	7.194.570	iii) Claims		10,224.8	12,128.9		
urchases of property, plant and equipment and intangible assets	(10.929.301)	(13.493.390)	(4.867.705)	(5.016.617)	iv) Liabilities		742.3	331.1		
roceeds from sale of property, plant and equipment and intangible assets	668.409	29.885	111.230	6.755	v) Allowances to members of Mana			-		
terest received	1.686.230	1.488.016	864.728	1.047.124	vi) Claims from members of Manage vii) Liabilities to members of Manage		-	-		
ividends received	(8.574.662)	(11.975.489)	1.845.553 (2.046.194)	(2.296.738)	VII) Liabilities to members of Manag	emeni di Executives	•	-		
otal net cash (used in) generated from investing activities (b) nancing activities	(0.374.002)	(11.373.403)	(2.040.194)	(2.230.730)	Other comprehensive income / (expense) after taxes that re-	accomized directly in equ	ity consist of fornio	n translations diffor	oncoc duo	
roceeds from capital increase	15.290.825				Other comprehensive income / (expense) after taxes that r consolidation amounted to € (286.2) thousand for Group level a	nd derivatives valuation fr	om cash flow hedgin	g amounted to € 6,25	55.0 thousa	
roceeds from issued / assumed loans	9.440.246	34.634.012	-	3.500.000	for Group level and € (1,582.3) thousand for Company level, re-			•		
ayment of loans	(11.436.498)	(14.425.253)	(3.380.345)	(7.596.506)	10. On April 23, 2009, ETEM S.A. announced that it sold a 55 pero	ent stake of ANOXAL S.A	. to ELVAL S.A. for t	ne cash consideration	n of € 7,385	
-,	(804) 1.862.985	(8.862)	1.862.985		thousand (see relative note 14 of the interim condensed financial	al statements).				
roceeds from subsidiesividends paid	1.862.985	(9)	1.802.985	(9)	11. Certain prior period amounts have reclassified for presentation	purposes. See relative d	isclosure in note 15	of the interim conder	nsed financ	
otal net cash (used in) generated from financing activities (c)	15.147.437	20.199.888	(1.517.360)	(4.096.515)	statements.					
et increase / (decrease) in cash and cash equivalents for the period					12. In the Income Statement the account "taxes" is analyzed as follo	ows:				
) + (b) + (c)	38.848.742	10.755.751	25.380.170	801.317			20 0000 6 (201.0)			
ash and cash equivalents at the beginning of the period	12.325.295	28.509.190	1.680.349	14.490.668	 Group: 31.03.2009 income tax € (28.4) thousand, deferred tax respectively. 	€ (583.9) thousand – 31.0	J3.2008 € (591.2) the	usand and € (85.9) t	nousand,	
oreign currency translations differences in cash equivalents at the beginning of the eriod	30.955	(291.734)			 Company: 31.03.2009 income tax € 0 thousand, deferred 	ax € (144.5) thousand -	31.03.2008 € 0 tho	usand and € 84.9 t	housand,	
Cash and cash equivalents at the end of the period	51.204.992	38.973.207	27.060.519	15.291.985	respectively.					
				A45 14	ay 28, 2009					
THE CHAIRMAN OF THE B.O.D.		A MEMBER	OF THE B.O.D	Atnens, W	THE GENERAL MANAGER	THE	FINANCIAL MANA	GER		

LAMBROS VAROUCHAS Id.C.No. AB 535203

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

Id.C.No. AE 012572