



**Summarised financial data and information for the period from January 1 to September 30, 2009**  
(In accordance with decision 4/507/28.04.2009 of the Capital Market Commission Board of Directors)

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

S.A. Reg. No.: 3954/06/B/86/13

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Date of approval of the financial statements (from which the summarised figures are derived): November 23, 2009

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

	GROUP		COMPANY	
	30 SEP. 2009	31 DEC. 2008	30 SEP. 2009	31 DEC. 2008
<b>ASSETS</b>				
Property, plant and equipment	516.696.714	512.272.583	286.651.326	289.402.277
Investment property	4.805.010	4.980.565	-	-
Intangible assets	2.162.330	2.393.495	1.167.464	1.263.787
Other non-current assets	12.988.398	23.585.972	156.128.340	146.058.946
Inventories	222.581.337	220.657.566	124.825.081	110.419.242
Trade receivables	170.671.824	198.043.233	86.100.195	119.225.098
Other current assets	47.336.250	55.124.654	17.884.096	26.249.693
<b>Total assets</b>	<b>977.241.863</b>	<b>1.017.058.068</b>	<b>672.756.502</b>	<b>692.619.043</b>
<b>TOTAL EQUITY AND LIABILITIES</b>				
Share capital	37.230.245	37.230.245	37.230.245	37.230.245
Other shareholders' equity	463.917.783	430.935.914	435.194.377	428.654.815
Total shareholders' equity (a)	501.148.028	468.166.159	472.424.622	465.885.060
Non-controlling interest (b)	49.141.846	39.478.549	-	-
Total equity (c) = (a) + (b)	550.289.874	507.644.708	472.424.622	465.885.060
Long-term loans and borrowings	115.791.093	161.972.866	54.070.000	83.799.347
Provisions / Other long-term liabilities	65.054.065	62.481.176	43.440.099	40.403.227
Short-term loans and borrowings	133.656.576	129.193.072	45.795.573	44.122.468
Other short-term liabilities	112.450.255	155.766.246	57.026.208	58.408.941
Total liabilities (d)	426.951.989	509.413.360	200.331.880	226.733.983
<b>TOTAL EQUITY AND LIABILITIES (e) = (c) + (d)</b>	<b>977.241.863</b>	<b>1.017.058.068</b>	<b>672.756.502</b>	<b>692.619.043</b>

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

	GROUP		COMPANY	
	30 SEP. 2009	30 SEP. 2008	30 SEP. 2009	30 SEP. 2008
Equity at the beginning of the period (01/01/09 and 01/01/08 respectively)	507.644.708	567.337.040	465.885.060	481.761.417
Total other comprehensive income / (expense) after taxes	27.322.725	64.159	6.539.562	4.029.260
Issue of share capital	15.388.273	-	-	-
Dividends paid	(9.317)	(6.930.609)	-	(6.205.041)
Change on investments in subsidiaries	(56.515)	(27.019)	-	-
<b>Equity at the end of the period (30/09/09 and 30/09/08 respectively)</b>	<b>550.289.874</b>	<b>560.443.571</b>	<b>472.424.622</b>	<b>479.585.636</b>

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

	GROUP		COMPANY	
	1 Jan.-30 Sep. 2009	1 Jan.-30 Sep. 2008	1 Jan.-30 Sep. 2009	1 Jan.-30 Sep. 2008
<b>Operating activities</b>				
Profit / (loss) before taxes for the period (continuing operations)	(9.228.598)	2.599.116	(5.233.285)	(1.702.528)
Plus / less adjustments for:				
Depreciation	33.986.623	35.301.284	19.441.901	20.060.891
Amortization of subsidies	(689.036)	(675.930)	(400.369)	(408.016)
Provisions	891.082	1.103.029	329.646	213.342
Income less expenses which are not considered as cash flows	(705.170)	-	(1.689.975)	-
Results (income, expenses, profit, loss) from investing activity	(955.018)	(1.084.602)	(2.322.309)	(4.418.377)
Interest expense and related expenses	8.232.781	11.975.651	3.069.170	5.929.645
Plus / less adjustments for changes in working capital accounts or related to operating activities:				
Decrease/ (increase) of inventories	(1.274.601)	(26.161.885)	(14.405.840)	(9.512.038)
Decrease/ (increase) of receivables	37.439.751	(15.642.068)	37.605.561	(14.044.048)
Decrease/ (increase) of liabilities (except liabilities from bank loans)	9.752.208	16.300.819	17.162.126	3.545.502
Less:				
Interest payable and related expenses paid	(9.179.985)	(13.960.527)	(4.016.373)	(5.833.725)
Taxes paid	(1.041.426)	(2.937.092)	(321.176)	(1.471.408)
<b>Total net cash (used in) generated from operating activities (a)</b>	<b>67.228.611</b>	<b>6.817.795</b>	<b>49.219.077</b>	<b>(7.640.760)</b>
<b>Investing activities</b>				
(Acquisition) / sales of subsidiaries, associates and other investments	(66.769)	(27.019)	(10.091.872)	(27.019)
Purchases of property, plant and equipment and intangible assets	(38.058.956)	(46.946.929)	(16.813.089)	(18.638.238)
Proceeds from sale of property, plant and equipment and intangible assets	842.570	209.591	202.518	83.770
Interest received	1.656.906	2.240.720	61.084	159.923
Cash separation to SYMETAL	-	-	-	(9.556.537)
Dividends received	154.008	138.468	2.266.227	4.350.206
<b>Total net cash (used in) generated from investing activities (b)</b>	<b>(35.472.241)</b>	<b>(44.385.169)</b>	<b>(24.375.132)</b>	<b>(23.627.895)</b>
<b>Financing activities</b>				
Proceeds from capital increase	15.388.273	-	-	-
Proceeds from issued / assumed loans	57.437.756	98.998.298	14.658.765	36.048.000
Payment of loans	(100.430.964)	(54.853.356)	(42.715.007)	(9.245.890)
Payment of finance lease liabilities	(2.472)	(23.356)	-	-
Proceeds from subsidies	3.418.062	51.410	3.130.062	-
Dividends paid	(9.425)	(6.924.161)	(108)	(6.198.594)
<b>Total net cash (used in) generated from financing activities (c)</b>	<b>(24.198.770)</b>	<b>37.248.835</b>	<b>(24.926.288)</b>	<b>20.603.516</b>
<b>Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>7.557.600</b>	<b>(318.539)</b>	<b>(82.343)</b>	<b>(10.665.139)</b>
Cash and cash equivalents at the beginning of the period	12.325.295	28.509.190	1.680.349	14.490.668
Foreign currency translation differences in cash equivalents at the beginning of the period	100.079	(270.256)	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>19.982.974</b>	<b>27.920.395</b>	<b>1.598.006</b>	<b>3.825.529</b>

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

	GROUP		COMPANY	
	1 Jan.-30 Sep. 2009	1 Jan.-30 Sep. 2008	1 July -30 Sep. 2009	1 July -30 Sep. 2008
	Continuing operations	Continuing operations	Continuing operations	Continuing operations
<b>Total turnover</b>	<b>495.958.848</b>	<b>671.566.071</b>	<b>167.911.761</b>	<b>203.388.440</b>
<b>Gross profit / (loss)</b>	<b>34.962.399</b>	<b>49.187.599</b>	<b>10.655.242</b>	<b>14.281.269</b>
<b>Profit / (loss) before taxes from financing and investing results</b>	<b>(3.967.586)</b>	<b>10.521.999</b>	<b>(1.058.705)</b>	<b>2.243.342</b>
<b>Profit / (loss) before taxes</b>	<b>(9.228.598)</b>	<b>2.599.116</b>	<b>(2.296.871)</b>	<b>(414.649)</b>
Less: taxes	(185.782)	(2.373.260)	655.652	(485.828)
<b>Total profit / (loss) after taxes (A)</b>	<b>(9.414.380)</b>	<b>225.856</b>	<b>(1.641.219)</b>	<b>(900.477)</b>
Company's shareholders	(7.412.239)	(132.868)	(2.287.329)	(1.210.897)
Minority shareholders	(2.002.141)	358.724	646.110	310.420
<b>Total other comprehensive income / (expense) after taxes (B)</b>	<b>36.737.105</b>	<b>(161.697)</b>	<b>8.897.197</b>	<b>(5.397.859)</b>
<b>Total other comprehensive income / (expense) (A) + (B)</b>	<b>27.322.725</b>	<b>64.159</b>	<b>7.255.978</b>	<b>(6.298.336)</b>
Company's shareholders	24.940.430	(358.853)	6.133.807	(6.477.795)
Minority shareholders	2.382.295	423.012	1.122.171	179.459
<b>Total profit / (loss) per share after taxes - basic (in Euro)</b>	<b>(0,0597)</b>	<b>(0,0011)</b>	<b>(0,0184)</b>	<b>(0,0098)</b>
<b>Profit / (loss) before interest, taxes, depreciation and amortization</b>	<b>29.330.001</b>	<b>45.147.353</b>	<b>10.349.104</b>	<b>13.592.750</b>
Depreciation and amortization	33.986.623	35.301.284	11.561.081	11.580.429
	COMPANY	COMPANY	COMPANY	COMPANY
	1 Jan.-30 Sep. 2009	1 Jan.-30 Sep. 2008	1 July -30 Sep. 2009	1 July -30 Sep. 2008
	Continuing operations	Continuing operations	Continuing operations	Continuing operations
<b>Total turnover</b>	<b>291.952.051</b>	<b>413.481.281</b>	<b>95.374.241</b>	<b>139.184.756</b>
<b>Gross profit / (loss)</b>	<b>3.761.023</b>	<b>7.432.482</b>	<b>(1.260.958)</b>	<b>2.014.561</b>
<b>Profit / (loss) before taxes from financing and investing results</b>	<b>(6.510.745)</b>	<b>(3.159.331)</b>	<b>(4.865.640)</b>	<b>(1.482.694)</b>
<b>Profit / (loss) before taxes</b>	<b>(5.233.285)</b>	<b>(1.702.528)</b>	<b>(4.957.845)</b>	<b>(2.772.068)</b>
Less: taxes	675.147	176.033	1.423.974	213.009
<b>Total profit / (loss) after taxes (A)</b>	<b>(4.558.138)</b>	<b>(1.526.495)</b>	<b>(3.533.871)</b>	<b>(2.559.059)</b>
<b>Other comprehensive income / (expense) after taxes (B)</b>	<b>11.097.700</b>	<b>5.555.755</b>	<b>6.376.882</b>	<b>1.764.378</b>
<b>Total other comprehensive income / (expense) (A) + (B)</b>	<b>6.539.562</b>	<b>4.029.260</b>	<b>2.843.011</b>	<b>(794.681)</b>
<b>Profit / (loss) per share after taxes - basic (in Euro)</b>	<b>(0,0367)</b>	<b>(0,0123)</b>	<b>(0,0285)</b>	<b>(0,0206)</b>
<b>Profit / (loss) before interest, taxes, depreciation and amortization</b>	<b>12.530.787</b>	<b>16.493.544</b>	<b>1.582.104</b>	<b>4.906.239</b>
Depreciation and amortization	19.441.901	20.060.891	6.581.200	6.522.514

**Additional data and information:**

- Companies that are included in the Group's financial statements are presented in note 9 of the interim condensed financial statements including locations, percentage Group ownership and consolidation method.
- The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries are presented in note 12 of the interim condensed financial statements.
- On April 23, 2009, subsidiary ETEM S.A. announced the sale of a 55 percent stake of ANOXAL S.A. to ELVAL S.A. for the amount of € 7,385.0 thousand (see relative note 9 of the interim condensed financial statements).
- Subsidiary company ELVAL SERVICE CENTER S.A. has been consolidated for the first time on the current period while it has not been consolidated in the previous year's related period due to its acquisition on the 4<sup>th</sup> Q 2008.
- The Company's financial statements are included in the consolidated financial statements prepared by:

Company name	Country	Percentage holding	Consolidation method
VIOHALCO S.A.	Greece	66.66%	Full consolidation
- There are no encumbrances on the Company's fixed assets.
- There are no pending court decisions or differences under arbitration, which may have a significant effect on the Company's and Group's financial position. In group level, the provisions for tax unaudited years amount to €238.2 thousand and in company level amount to €27.6 thousand. Groups' other provisions as at 30.09.09 amount to €588.3 thousand and in the company level amount to €450.0 thousand.
- The number of the personnel at the end of the period was as follows: Company 698 (30.09.2008: 747), Group 2,156 (30.09.2008: 2,305).
- The cumulative amounts of sales and purchases from the beginning of the financial year and the balances of the Company's receivables and obligations at the end of the period, resulting from its transactions with associated parties, following the I.A.S. 24, are as follows:

**(Amounts in thousand Euros)**

	GROUP	COMPANY
i) Revenues	20,881.7	75,662.3
ii) Expenses	24,505.9	29,627.5
iii) Claims	11,528.3	28,656.9
iv) Liabilities	12,696.0	14,039.8
v) Allowances to members of Management or Executives	2,671.4	1,332.3

- Other comprehensive income / (expense) after taxes that recognized directly in equity consist of:
  - Group: foreign translations differences due to consolidation amounted to € (122.0) thousand and derivatives valuation from cash flow hedging amounted to € 36,859.1 thousand
  - Company: derivatives valuation from cash flow hedging amounted to € 11,097.7 thousand.
- In the statement of comprehensive income the account "taxes" is analyzed as follows:
  - Group: 30.09.2009 income tax € (2,146.9) thousand, deferred tax € 1,961.2 thousand – 30.09.2008 € (2,329.6) thousand and € (43.6) thousand, respectively.
  - Company: 30.09.2009 income tax € (987.7) thousand, deferred tax € 1,662.9 thousand – 30.09.2008 € 0 thousand and € 176.0 thousand, respectively.
- On November 2, 2009 ELVAL SA and its wholly-owned subsidiary ELVAL SERVICE CENTER SA, announced that their Boards of Directors decided the absorption of ELVAL SERVICE CENTER SA by ELVAL SA on 30/10/2009 (see relative note 14 of the interim condensed financial statements).

Athens, November 25, 2009

**THE CHAIRMAN OF THE B.O.D.**  
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