



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 ALUMINIUM INDUSTRY S.A. and the Group ELVAL S.A. Any reader who aims to invest or make any transaction with the Company, should visit the Company's web site (www.elval.gr), where he/she should have access to the Company's and Group's Financial Statements, as provided by the International Financial Reporting Standards, as well as to the audit report of the independent auditor -accountant.

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

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

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

Web address for the Company: www.elval.gr

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

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

	GROUP		COMPANY	
	31 MARCH 2009	31 DEC. 2008	31 MARCH 2009	31 DEC. 2008
ASSETS				
Property, plant and equipment for own use.....	511.700.028	512.272.583	287.657.491	289.402.277
Investment property.....	4.922.047	4.980.565	-	-
Intangible assets.....	2.441.132	2.393.495	1.347.925	1.263.787
Other non current assets.....	19.137.623	23.585.972	146.019.421	146.058.946
Inventories.....	210.412.804	220.657.566	106.242.383	110.419.242
Trade receivables.....	174.769.345	198.043.233	103.909.853	119.225.098
Other current assets.....	87.403.959	55.124.654	44.301.013	26.249.693
Total assets.....	1.010.786.938	1.017.058.068	689.478.086	692.619.043
TOTAL EQUITY AND LIABILITIES				
Share capital.....	37.230.245	37.230.245	37.230.245	37.230.245
Other shareholders' equity.....	445.764.678	430.935.914	428.884.742	428.654.815
Total shareholders' equity (a).....	482.994.923	468.166.159	466.114.987	465.885.060
Minority interest (b).....	42.881.059	39.478.549	-	-
Total equity (c) = (a) + (b).....	525.875.982	507.644.708	466.114.987	465.885.060
Long term loans and borrowings.....	159.073.964	161.972.866	82.935.347	83.799.347
Provisions / Other long term liabilities.....	63.380.874	62.481.176	41.698.073	40.403.227
Short term loans and borrowings.....	130.721.758	129.193.072	41.606.123	44.122.468
Other short term liabilities.....	131.734.360	155.766.246	57.123.556	58.408.941
Total liabilities (d).....	484.910.956	509.413.360	223.363.099	226.733.983
TOTAL EQUITY AND LIABILITIES (e) = (c) + (d).....	1.010.786.938	1.017.058.068	689.478.086	692.619.043

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

	GROUP		COMPANY	
	31 MARCH 2009	31 MARCH 2008	31 MARCH 2009	31 MARCH 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).....	2.949.766	4.356.482	229.927	4.116.228
Issue of share capital.....	15.290.825	-	-	-
Dividends paid.....	(9.317)	-	-	-
Equity at the end of the period (31/03/09 and 31/03/08 respectively).....	525.875.982	571.693.522	466.114.987	485.877.645

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

	GROUP		COMPANY	
	1 Jan.-31 March 2009	1 Jan.-31 March 2008	1 Jan.-31 March 2009	1 Jan.-31 March 2008
Operating activities				
Profit / (loss) before taxes for the period (continuing operations).....	(2.406.743)	(374.995)	1.956.786	(745.160)
<u>Plus / less adjustments for:</u>				
Depreciation.....	11.380.417	11.651.108	6.429.131	6.702.802
Amortization of subsidies.....	(189.359)	(210.180)	(133.456)	(137.217)
Provisions.....	(501.334)	434.916	(16.702)	(274.505)
Results (income, expenses, profit, loss) from investing activity.....	(1.234.392)	(1.573.342)	(3.119.920)	(29.331.565)
Interest expense and related expenses.....	4.048.272	4.296.127	1.357.329	1.783.844
<u>Plus / less adjustments for changes in working capital accounts or related to operating activities:</u>				
Decrease/ (increase) of inventories.....	10.448.569	(18.311.656)	4.176.859	(1.445.732)
Decrease/ (increase) of receivables.....	23.855.017	(10.672.672)	15.733.368	8.586.453
Decrease/ (increase) of liabilities (except liabilities from bank loans).....	(8.570.674)	22.869.603	4.310.280	23.884.008
Less:				
Interest payable and related expenses paid.....	(4.119.715)	(4.863.199)	(1.428.773)	(1.828.358)
Taxes paid.....	(434.091)	(714.358)	(321.178)	-
Total net cash (used in) generated from operating activities (a).....	32.275.967	2.531.352	28.943.724	7.194.570
Investing activities				
Purchases of property, plant and equipment and intangible assets.....	(10.929.301)	(13.493.390)	(4.867.705)	(5.016.617)
Proceeds from sale of property, plant and equipment and intangible assets.....	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
Total net cash (used in) generated from investing activities (b).....	(8.574.662)	(11.975.489)	(2.046.194)	(2.296.738)
Financing activities				
Proceeds from capital increase.....	15.290.825	-	-	-
Proceeds from issued / assumed loans.....	9.440.246	34.634.012	-	3.500.000
Payment of loans.....	(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)
Total net cash (used in) generated from financing activities (c).....	15.147.437	20.199.888	(1.517.360)	(4.096.515)
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c).....	38.848.742	10.755.751	25.380.170	801.317
Cash and cash equivalents at the beginning of the period.....	12.325.295	28.509.190	1.680.349	14.490.668
Foreign currency translations differences in cash equivalents at the beginning of the period.....	30.955	(291.734)	-	-
Cash and cash equivalents at the end of the period.....	51.204.992	38.973.207	27.060.519	15.291.985

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

	GROUP		COMPANY	
	1 Jan.-31 March 2009	1 Jan.-31 March 2008	1 Jan.-31 March 2009	1 Jan.-31 March 2008
	Continuing operations	Continuing operations	Continuing operations	Continuing operations
Total turnover.....	168.512.021	225.881.056	102.773.655	130.651.702
Gross profit / (loss).....	11.658.533	14.933.825	3.371.710	554.765
Profit / (loss) before taxes from financing and investing results.....	419.217	2.351.186	206.203	(2.342.864)
Profit / (loss) before taxes.....	(2.406.743)	(374.995)	1.956.786	(745.160)
Less: taxes.....	(612.364)	(677.113)	(144.518)	84.979
Total profit / (loss) after taxes (A).....	(3.019.107)	(1.052.108)	1.812.268	(660.181)
Company's shareholders.....	(1.766.372)	(1.133.048)	1.812.268	(660.181)
Minority shareholders.....	(1.252.735)	80.940	-	-
	(3.019.107)	(1.052.108)	1.812.268	(660.181)
Other comprehensive income / (expense) after taxes (B)..	5.968.873	5.408.590	(1.582.341)	4.776.409
Total other comprehensive income / (expense) (A) + (B)....	2.949.766	4.356.482	229.927	4.116.228
Company's shareholders.....	4.234.004	4.003.174	229.927	4.116.228
Minority shareholders.....	(1.284.238)	353.308	-	-
	2.949.766	4.356.482	229.927	4.116.228
Profit / (loss) per share after taxes - basic (in Euro).....	(0,0142)	(0,0091)	0,0146	(0,0053)
Profit / (loss) before interest, taxes, depreciation and amortization.....	11.610.275	13.792.114	6.501.878	4.222.721
Depreciation and amortization.....	11.380.417	11.651.108	6.429.131	6.702.802

Additional data and information:

- Companies that are included in the Group's Financial statements are presented in note 6 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 10 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 4thQ 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 €230.2 thousand and in company level amount to €27.6 thousand. Groups' other provisions as at 31.03.09 amount to €847.4 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 697 (31.03.2008: 766), Group 2,171 (31.03.2008: 2,316).
- 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 it's transactions with associated parties, following the I.A.S. 24, are as follows:

(Amounts in thousand Euros)

	GROUP	COMPANY
i) Revenues	6,714.8	25,839.4
ii) Expenses	5,776.1	9,036.3
iii) Claims	12,104.2	41,591.9
iv) Liabilities	10,224.8	12,128.9
v) Allowances to members of Management or Executives	742.3	331.1
vi) Claims from members of Management or Executives	-	-
vii) Liabilities to members of Management or Executives	-	-

- Other comprehensive income / (expense) after taxes that recognized directly in equity consist of foreign translations differences due to consolidation amounted to € (286.2) thousand for Group level and derivatives valuation from cash flow hedging amounted to € 6,255.0 thousand for Group level and € (1,582.3) thousand for Company level, respectively.
- On April 23, 2009, ETEM S.A. announced that it sold a 55 percent stake of ANOXAL S.A. to ELVAL S.A. for the cash consideration of € 7,385.0 thousand (see relative note 14 of the interim condensed financial statements).
- Certain prior period amounts have reclassified for presentation purposes. See relative disclosure in note 15 of the interim condensed financial statements.
- In the Income Statement the account "taxes" is analyzed as follows:
 - Group: 31.03.2009 income tax € (28.4) thousand, deferred tax € (583.9) thousand – 31.03.2008 € (591.2) thousand and € (85.9) thousand, respectively.
 - Company: 31.03.2009 income tax € 0 thousand, deferred tax € (144.5) thousand – 31.03.2008 € 0 thousand and € 84.9 thousand, respectively.

Athens, May 28, 2009

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