



Summarised financial data and information for the fiscal year from January 1 to December 31, 2009
(According to article 135 of Law 2190 for companies publishing annual statements in accordance with IAS/IFRS)

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

Board of Directors: Miltiadis Lidorikis (Chairman and non executive member), Dimitrios Kyriakopoulos (Vice Chairman and executive member), John Panagiotopoulos (executive member), Konstantinos Katsaros (executive member), Nicholas Koudounis (executive member), Andreas Kyriazis (independent, non executive member), Konstantinos Bakouris (non executive member), Avraam Megir (non executive member), Konstantinos Kouklelis (non executive member), Reinhold Wagner (non executive member), Gerard Decoster (independent, non executive member).

Date of approval of the financial statements (from which the summarised figures are derived): March 22, 2010

Certified Auditor: HARRY SIRQUINIS (REG.No SOEL 19071)

Audit Firm: KPMG CERTIFIED AUDITORS A.E.

Review type: Unqualified opinion

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

	GROUP		COMPANY	
	31 DEC. 2009	31 DEC. 2008	31 DEC. 2009	31 DEC. 2008
ASSETS				
Property, plant and equipment for own use.....	512.480.061	512.272.583	293.863.515	289.402.277
Investment property.....	10.989.192	4.980.565	-	-
Intangible assets.....	2.580.685	2.393.495	1.519.968	1.263.787
Other non-current assets.....	14.445.645	23.585.972	150.686.971	146.058.946
Inventories.....	216.516.643	220.657.566	119.359.507	110.419.242
Trade receivables.....	171.114.768	198.043.233	94.227.398	119.225.098
Other current assets.....	61.255.408	55.124.654	33.204.074	26.249.693
Total assets.....	989.382.402	1.017.058.068	692.861.433	692.619.043
TOTAL EQUITY AND LIABILITIES				
Share capital.....	37.230.245	37.230.245	37.230.245	37.230.245
Other shareholders' equity.....	472.640.028	430.935.914	441.430.532	428.654.815
Total shareholders' equity (a).....	509.870.273	468.166.159	478.660.777	465.885.060
Non-controlling interest (b).....	47.522.432	39.478.549	-	-
Total equity (c) = (a) + (b).....	557.392.705	507.644.708	478.660.777	465.885.060
Long-term loans and borrowings.....	121.241.125	161.972.866	65.200.172	83.799.347
Provisions / Other long-term liabilities.....	66.361.018	62.481.176	45.864.912	40.403.227
Short-term loans and borrowings.....	140.646.011	129.193.072	48.793.200	44.122.468
Other short-term liabilities.....	103.741.543	155.766.246	54.342.372	58.408.941
Total liabilities (d).....	431.989.697	509.413.360	214.200.656	226.733.983
TOTAL EQUITY AND LIABILITIES (e) = (c) + (d).....	989.382.402	1.017.058.068	692.861.433	692.619.043

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

	GROUP		COMPANY	
	31 DEC. 2009	31 DEC. 2008	31 DEC. 2009	31 DEC. 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
Profit / (loss) for the period after taxes.....	33.421.226	(52.734.704)	11.722.498	(9.671.316)
Increase of third parties rights.....	15.339.384	-	-	-
Absorption of subsidiary.....	1.053.219	-	1.053.219	-
Dividends.....	(9.317)	(6.930.609)	-	(6.205.041)
Change in investments in subsidiaries.....	(56.515)	(27.019)	-	-
Equity at the end of the period (31/12/09 and 31/12/08 respectively).....	557.392.705	507.644.708	478.660.777	465.885.060

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

	GROUP		COMPANY	
	1 Jan.-31 Dec. 2009	1 Jan.-31 Dec. 2008	1 Jan.-31 Dec. 2009	1 Jan.-31 Dec. 2008
Operating activities				
Profit before taxes for the period (continuing operations).....	(8.094.142)	(29.203.390)	(1.792.907)	(12.420.933)
Plus / less adjustments for:				
Depreciation of property, plant and equipment and amortization of intangible assets.....	44.049.875	44.940.877	24.604.028	25.988.102
Amortization of government grants.....	(1.087.420)	(921.207)	(632.518)	(551.099)
Impairment of property, plant and equipment and intangible assets.....	8.820	825.771	-	-
Impairment of inventories.....	(17.803.114)	20.106.113	(12.760.797)	12.560.797
Provisions.....	3.742.788	3.544.159	143.280	449.909
Income less expenses which are not considered as cash flows.....	(1.371.600)	349.470	(1.371.600)	1.371.600
Results (income, expenses, profit, loss) from investing activity.....	(3.480.730)	(5.958.756)	(5.003.347)	(9.024.670)
Interest expense and related expenses.....	9.022.655	22.316.887	3.788.360	8.670.657
Plus / less adjustments for changes in working capital accounts or related to operating activities:				
Decrease/ (increase) of inventories.....	23.017.332	20.522.888	3.820.531	23.637.626
Decrease/ (increase) of receivables.....	24.217.565	(1.094.667)	22.353.586	(5.309.960)
Decrease/ (increase) of liabilities (except liabilities from bank loans).....	6.729.695	11.353.386	12.028.885	(5.294.074)
Less:				
Interest payable and related expenses paid.....	(12.599.514)	(23.306.150)	(4.748.782)	(9.137.362)
Taxes paid.....	(1.569.179)	(4.484.739)	(321.177)	(2.354.252)
Total net cash (used in) / generated from operating activities (a).....	64.783.031	58.990.642	40.107.542	28.586.341
Investing activities				
(Acquisition) / Sales of subsidiaries, associates and other investments.....	(286.052)	(8.112.934)	(10.352.405)	(7.993.019)
Purchases of property, plant and equipment and intangible assets.....	(50.614.939)	(73.879.290)	(21.008.283)	(26.983.406)
Proceeds from sale of property, plant and equipment and intangible assets.....	1.130.562	979.886	187.765	477.058
Interest received.....	4.216.587	5.893.130	2.901.375	4.645.353
Cash separation to foil branch.....	-	-	-	(9.556.537)
Dividends received.....	155.788	667.551	2.162.129	4.371.270
Total net cash (used in) / generated from investing activities (b).....	(45.398.054)	(74.451.657)	(26.109.419)	(35.039.281)
Financing activities				
Proceeds from third parties rights increase.....	15.339.384	-	-	-
Proceeds from issued / assumed loans.....	77.887.729	68.729.270	28.786.564	36.048.000
Payment of loans.....	(107.163.195)	(61.691.821)	(42.715.007)	(36.206.717)
Payment of finance lease liabilities.....	(3.337)	(28.676)	-	-
Proceeds from government grants.....	4.202.896	51.411	3.855.810	-
Dividends paid.....	(9.425)	(6.924.230)	(108)	(6.198.662)
Total net cash (used in) / generated from financing activities (c).....	(9.745.948)	135.954	(10.072.741)	(6.357.379)
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c).....	9.639.029	(15.325.061)	3.925.382	(12.810.319)
Cash and cash equivalents at the beginning of the year.....	12.325.295	28.509.190	1.680.349	14.490.668
Foreign currency translations differences in cash equivalents at the beginning of the year.....	165.789	(858.834)	-	-
Cash and cash equivalents at the end of the year.....	22.130.113	12.325.295	5.605.731	1.680.349

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

	GROUP		COMPANY	
	1 Jan.-31 Dec. 2009	1 Jan.-31 Dec. 2008	1 Jan.-31 Dec. 2009	1 Jan.-31 Dec. 2008
Continuing operations				
Total Sales.....	690.186.277	902.459.671	408.103.534	541.004.254
Gross profit / (loss).....	51.493.324	42.444.245	8.930.707	(673.963)
Profit / (loss) before taxes from financing and investing results.....	572.166	(11.458.852)	(3.305.281)	(12.766.899)
Profit / (loss) before taxes.....	(8.094.142)	(29.203.390)	(1.792.907)	(12.420.933)
Income tax.....	(3.268.123)	15.033.307	(563.632)	11.200.733
Total profit / (loss) after taxes (A).....	(11.362.265)	(14.170.083)	(2.356.539)	(1.220.200)
Equity holders of the parent.....	(6.439.914)	(8.851.773)	(2.356.539)	(1.220.200)
Non-controlling interest.....	(4.922.351)	(5.318.310)	-	-
(11.362.265)	(14.170.083)	(2.356.539)	(1.220.200)	
Other comprehensive income / (expense) after taxes (B)...	44.783.491	(38.564.621)	14.079.037	(8.451.116)
Total other comprehensive income / (expense) (A) + (B).....	33.421.226	(52.734.704)	11.722.498	(9.671.316)
Equity holders of the parent.....	32.633.900	(47.106.158)	11.722.498	(9.671.316)
Non-controlling interest.....	787.326	(5.628.546)	-	-
33.421.226	(52.734.704)	11.722.498	(9.671.316)	
Profit / (loss) per share after taxes - basic (in Euro).....	(0,0519)	(0,0713)	(0,0190)	(0,0098)
Proposed dividend per share (in Euro).....	0,0000	0,0000	0,0000	0,0000
Profit / (loss) before interest, taxes, depreciation and amortization.....	43.534.621	32.560.818	20.666.229	12.670.105
Depreciation expense.....	44.049.875	44.940.877	24.604.028	25.988.102

Additional data and information:

- Companies that are included in the Group's financial statements of the fiscal year 2009 are presented in note 28 of the annual financial statements including locations, percentage Group ownership and consolidation method.
- 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 10 of the annual financial statements)
- On December 30, 2009 ELVAL SA completed the absorption of its 100 percent subsidiary ELVAL SERVICE CENTER SA in accordance with the stipulations laid down in L. D. No. 1297/1972 (see relative note 10 of the annual financial statements).
- The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries are presented in note 28 of the annual financials statements.
- The Company's financial statements are included in the consolidated financial statements prepared by:

Company name	Country	Percentage holding	Consolidation method
VIOTALCO 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 €355.1 thousand and in company level amount to €27.6 thousand. Groups' other provisions as at 31.12.09 amount to €40.0 thousand and in the company level amount to €0.0 thousand.
- The number of the personnel at the end of the period was as follows: Company 713 (31.12.2008: 748), Group 2,170 (31.12.2007: 2,275).
- 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	29,862	107,559
ii) Expenses	35,053	41,914
iii) Claims	11,574	30,990
iv) Liabilities	12,761	11,896
v) Allowances to members of Management or Executives	3,883	1,858
vi) Claims from members of Management or Executives	-	-
vii) Liabilities to members of Management or Executives	-	-

- Other comprehensive income / (expense) after taxes consist of:
 - Group: foreign translations differences due to consolidation amounted to € 176.1 thousand and derivatives valuation from cash flow hedging amounted to € 44,607.4 thousand
 - Company: derivatives valuation from cash flow hedging amounted to € 14,079.0 thousand
- In the Income Statement the account "taxes" is analyzed as follows:
 - Group: 31.12.2009 income tax € (2,420.1) thousand, deferred tax € (848.3) thousand - 31.12.2008 € (2,142.3) thousand and € 17,175.6 thousand, respectively.
 - Company: 31.12.2009 income tax € (1,225.4) thousand, deferred tax € 661.8 thousand - 31.12.2008 € 0 thousand and € 11,200.7 thousand, respectively.

Athens, March 26, 2010

THE CHAIRMAN OF THE B.O.D.
MILTADIS LIDORIKIS
Id.C.No. N 032204

A MEMBER OF THE B.O.D.
NIKOLAOS KOUDOUNIS
Id.C.No. AE 012572

THE GENERAL MANAGER
LAMBROS VAROUCHAS
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THE FINANCIAL MANAGER
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