

Interim Condensed Financial Statements
(Company and Consolidated)
For the period ended 30 September 2008

The Chairman of the
B.o.D.

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

A Member of the
B.o.D.

**NIKOLAOS
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Id.C.No AE 012572

The General Manager

**LAMBROS
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Id.C.No. AB 535203

The Finance
Director

**NIKOLAOS
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ELVAL
HELLENIC ALUMINIUM INDUSTRY S.A.
Societe Anonyme Registration Number 3954/06/B/86/13
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Table of contents

1.1.	Interim Balance Sheet	2
1.2.	Interim Income Statement	3
1.3.	Interim Statement of Changes in Equity	4
1.4.	Interim Cash Flow Statement	5
1.5.	Notes to interim Financial Statements	6
1.	General Information	6
2.	Brief presentation of the significant accounting principles	6
3.	Significant accounting estimations and judgments of the Management	7
4.	Information per Sector	8
5.	Property, plant and equipment	9
6.	Intangible Assets	10
7.	Investment Properties	10
8.	Investments in Subsidiaries	11
9.	Investments in Associates	11
10.	Loans	12
11.	Leasing	12
12.	Derivatives	13
13.	Commitments	13
14.	Contingent Liabilities / Assets	14
15.	Income Tax	14
16.	Transactions with Related Parties	15
17.	Earnings per Share	16
18.	Dividend	16
19.	Additional Information	16
20.	Subsequent Events	16
21.	Reclassifications of financial statement amounts	16

1.1. Interim Balance Sheet

Amounts in Euros	note	CONSOLIDATED		COMPANY	
		30/09/2008	31/12/2007	30/09/2008	31/12/2007
ASSETS					
Non-current assets					
Property, plant and equipment	5	494,884,518	486,317,547	288,569,224	312,321,683
Intangible assets	6	1,156,772	808,237	111,225	481,605
Investment properties	7	5,039,084	5,214,638	-	-
Investments in associates	9	8,472,611	8,105,150	4,451,423	4,451,423
Investments in subsidiaries	8	-	-	130,514,211	81,874,443
Available for sale investments		1,484,034	1,484,034	680,039	680,039
Deferred tax assets		4,181,150	2,898,006	-	-
Derivatives	12	666,479	949,653	181,718	404,557
Other receivables		2,826,140	2,822,919	2,342,424	2,296,165
		518,710,788	508,600,184	426,850,264	402,509,915
Current assets					
Inventories		291,955,675	267,871,505	156,129,700	158,653,821
Trade and other receivables		247,522,372	234,319,351	142,809,907	153,758,474
Derivatives	12	13,078,617	3,802,821	12,862,998	3,746,608
Cash on hand and cash equivalents		27,920,395	28,509,190	3,825,529	14,490,668
		580,477,059	534,502,867	315,628,134	330,649,571
Total assets		1,099,187,847	1,043,103,051	742,478,398	733,159,486
OWNER'S 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		(3,711,487)	(1,476,926)	-	-
Fair value reserves		(5,487,879)	(7,496,659)	4,311,272	(1,244,483)
Other reserves		164,779,502	157,069,832	134,514,619	133,727,014
Retained earnings		163,342,679	177,323,135	144,769,096	153,288,237
Total		514,913,464	521,410,031	479,585,636	481,761,417
Minority interests		45,530,107	45,927,009	-	-
Total equity		560,443,571	567,337,040	479,585,636	481,761,417
LIABILITIES					
Long –term liabilities					
Loans	10	167,285,970	181,732,175	83,799,370	98,172,059
Liabilities from leasing activities	11	3,925	3,925	-	-
Derivatives	12	2,431,949	2,979,774	177,984	43,750
Deferred tax liabilities		61,901,381	59,978,537	41,094,549	44,248,879
Employee benefit liability		8,614,369	8,250,215	5,950,438	6,048,381
Government grants		10,151,492	10,776,010	7,114,061	8,863,304
Provisions		-	566,144	-	-
		250,389,086	264,286,780	138,136,402	157,376,373
Short-term liabilities					
Trade and other payables		99,921,797	84,900,391	44,866,733	45,187,618
Income tax payable		2,327,985	3,388,544	1,237,471	2,708,879
Loans	10	166,640,890	110,629,848	71,083,273	39,908,474
Liabilities from leasing activities	11	5,545	28,902	-	-
Derivatives	12	18,993,460	12,081,546	7,118,370	5,766,725
Provisions		465,513	450,000	450,513	450,000
		288,355,190	211,479,231	124,756,360	94,021,696
Total liabilities		538,744,276	475,766,011	262,892,762	251,398,069
Total owner's equity and liabilities		1,099,187,847	1,043,103,051	742,478,398	733,159,486

The notes on pages 6 to 16 constitute an integral part of these financial statements.

1.2. Interim Income Statement

		Consolidated (continuing operations)			
		9 months ended 30 Sept. 2008	3 months from 1 July to 30 Sept. 2008	9 months ended 30 Sept. 2007	3 months from 1 July to 30 Sept. 2007
<i>Amounts in Euros</i>	Note				
Sales		671,566,071	203,388,440	752,144,317	232,307,515
Cost of sales		(622,378,472)	(189,107,171)	(684,279,171)	(211,649,710)
Gross profit		49,187,599	14,281,269	67,865,146	20,657,805
Selling and distribution expenses		(23,161,812)	(7,113,947)	(23,631,194)	(7,498,848)
Administrative expenses		(18,818,471)	(6,349,810)	(15,933,629)	(5,341,406)
Other operating income / (expenses) - net		3,314,683	1,425,830	2,476,560	75,823
Operating results		10,521,999	2,243,342	30,776,883	7,893,374
Finance expenses		(14,216,371)	(5,386,447)	(12,778,135)	(4,893,376)
Finance income		5,255,898	2,060,620	5,829,933	1,582,646
Income from dividends		138,468	35,436	674,073	899
Share of profits/ losses from associates	9	899,122	632,400	237,000	197,842
Profits before taxes		2,599,116	(414,649)	24,739,754	4,781,385
Income tax expense	15	(2,373,260)	(485,828)	(5,777,428)	(1,239,679)
Profits of the period from continuing operations		225,856	(900,477)	18,962,326	3,541,706
Distributed to:					
Equity holders of the parent company		(132,868)	(1,210,897)	17,310,419	3,384,742
Minority interests		358,724	310,420	1,651,907	156,964
		225,856	(900,477)	18,962,326	3,541,706
Profits per share attributable to the shareholders of the parent company for the period (expressed in Euros per share)					
Basic	17	(0.001)	(0.010)	0.140	0.027
Depreciation of the period		35,301,284	11,580,429	35,142,967	11,704,236
		Company (continuing operations)			
		9 months ended 30 Sept. 2008	3 months from 1 July to 30 Sept. 2008	9 months ended 30 Sept. 2007	3 months from 1 July to 30 Sept. 2007
<i>Amounts in Euros</i>	Note				
Sales		413,481,281	139,184,756	473,409,093	142,277,680
Cost of sales		(406,048,799)	(137,170,195)	(445,792,191)	(134,092,421)
Gross profit		7,432,482	2,014,561	27,616,902	8,185,259
Selling and distribution expenses		(4,761,255)	(1,674,965)	(5,438,263)	(1,736,438)
Administrative expenses		(8,310,002)	(2,766,067)	(7,341,884)	(2,327,068)
Other operating income / (expenses) - net		2,479,444	943,777	1,227,080	308,666
Operating results		(3,159,331)	(1,482,694)	16,063,835	4,430,419
Finance expenses		(6,089,568)	(2,414,962)	(5,759,656)	(1,971,929)
Finance income		3,175,101	1,125,432	4,600,910	1,452,385
Income from dividends		4,371,270	156	4,126,163	-
Profits before taxes		(1,702,528)	(2,772,068)	19,031,252	3,910,875
Income tax expense	15	176,033	213,009	(4,709,597)	(1,063,257)
Profits of the period from continuing operations		(1,526,495)	(2,559,059)	14,321,655	2,847,618
Profits per share attributable to the shareholders of the parent company for the period (expressed in Euros per share)					
Basic	17	(0.012)	(0.021)	0.115	0.023
Depreciation of the period		20,060,891	6,522,513	21,056,446	7,025,278

The notes on pages 6 to 16 constitute an integral part of these financial statements.

1.3. Interim Statement of Changes in Equity

Attributable to the shareholders of the parent company

Amounts in Euros

CONSOLIDATED

	Share capital	Reserves at fair value	Other reserves	Results carried forward	Foreign exchange differences due to consolidation	Total	Minority interests	Total Equity
Balance as of 1 January 2007	195,872,249	5,716,217	145,063,290	172,420,302	1,521,343	520,593,401	46,531,053	567,124,454
Foreign exchange differences	-	(12,659)	-	(3,714)	(1,127,208)	(1,143,581)	(20,619)	(1,164,200)
Profit/ (Loss) recognized directly in equity	-	(10,199,667)	-	(154,047)	-	(10,353,714)	(187,370)	(10,541,084)
Net profit of the period	-	-	-	17,310,419	-	17,310,419	1,651,907	18,962,326
Total recognized net profit of the period	-	(10,212,326)	-	17,152,658	(1,127,208)	5,813,124	1,443,918	7,257,042
Issuance of share capital	-	-	-	-	-	-	348,738	348,738
Transfer of reserves	-	-	13,894,447	(13,956,329)	-	(61,882)	(16,506)	(78,388)
Dividend	-	-	-	(4,962,433)	-	(4,962,433)	(1,129,317)	(6,091,750)
	-	-	13,894,447	(18,918,762)	-	(5,024,315)	(797,085)	(5,821,400)
Balance as of 30 September 2007	195,872,249	(4,496,109)	158,957,737	170,654,198	394,135	521,382,210	47,177,886	568,560,096
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
Foreign exchange differences	-	451,332	-	(15)	(2,234,436)	(1,783,119)	(57,420)	(1,840,539)
Profit/ (Loss) recognized directly in equity	-	1,557,134	-	-	-	1,557,134	121,708	1,678,842
Net profit of the period	-	-	-	(132,868)	-	(132,868)	358,724	225,856
Total recognized net profit of the period	-	2,008,466	-	(132,883)	(2,234,436)	(358,853)	423,012	64,159
Increase of percentage in subsidiaries	-	314	19,136	48,002	(125)	67,327	(94,346)	(27,019)
Transfer of reserves	-	-	7,690,534	(7,690,534)	-	-	-	-
Dividend	-	-	-	(6,205,041)	-	(6,205,041)	(725,568)	(6,930,609)
	-	314	7,709,670	(13,847,573)	(125)	(6,137,714)	(819,914)	(6,957,628)
Balance as of 30 September 2008	195,990,649	(5,487,879)	164,779,502	163,342,679	(3,711,487)	514,913,464	45,530,107	560,443,571

COMPANY

Balance as of 1 January 2007	195,872,249	5,100,677	120,661,772	152,433,532	-	474,068,230	-	474,068,230
Profit/ (Loss) recognized directly in equity	-	(5,808,719)	-	(31)	-	(5,808,750)	-	(5,808,750)
Net profit of the period	-	-	-	14,321,655	-	14,321,655	-	14,321,655
Total recognized net profit of the period	-	(5,808,719)	-	14,321,624	-	8,512,905	-	8,512,905
Transfer of reserves	-	-	13,065,242	(13,065,242)	-	-	-	-
Dividend	-	-	-	(4,962,432)	-	(4,962,432)	-	(4,962,432)
	-	-	13,065,242	(18,027,674)	-	(4,962,432)	-	(4,962,432)
Balance as of 30 September 2007	195,872,249	(708,042)	133,727,014	148,727,482	-	477,618,703	-	477,618,703
Balance as of 1 January 2008	195,990,649	(1,244,483)	133,727,014	153,288,237	-	481,761,417	-	481,761,417
Profit/ (Loss) recognized directly in equity	-	5,555,755	-	-	-	5,555,755	-	5,555,755
Net profit of the period	-	-	-	(1,526,495)	-	(1,526,495)	-	(1,526,495)
Total recognized net profit of the period	-	5,555,755	-	(1,526,495)	-	4,029,260	-	4,029,260
Transfer of reserves	-	-	787,605	(787,605)	-	-	-	-
Dividend	-	-	-	(6,205,041)	-	(6,205,041)	-	(6,205,041)
	-	-	787,605	(6,992,646)	-	(6,205,041)	-	(6,205,041)
Balance as of 30 September 2008	195,990,649	4,311,272	134,514,619	144,769,096	-	479,585,636	-	479,585,636

The notes on pages 6 to 16 constitute an integral part of these financial statements

1.4. Interim Cash Flow Statement

	Note	CONSOLIDATED		COMPANY	
		9 months ended 30 Sept, 2008	9 months ended 30 Sept, 2007	9 months ended 30 Sept, 2008	9 months ended 30 Sept, 2007
<i>Amounts in Euros</i>					
Cash flows from operating activities					
Profit for the period		2,599,116	24,739,754	(1,702,528)	19,031,252
Adjustments for:					
Depreciation	5,6,7	35,301,284	35,142,967	20,060,891	21,056,446
Amortization of subsidies		(675,930)	(672,000)	(408,016)	(497,729)
Results from investing activities		(1,084,602)	(1,194,475)	(4,418,377)	(4,408,200)
Net finance expense		11,975,651	11,294,449	5,929,645	5,479,414
Change in inventories		(26,161,885)	(8,740,252)	(9,512,038)	16,423,186
Change in trade and other receivables		(15,642,068)	(32,482,430)	(14,044,048)	(22,124,370)
Change in trade and other payables		16,300,819	5,228,294	3,545,502	(499,395)
Provisions		1,103,029	319,189	213,342	216,203
Results from hedging		-	(3,561,491)	-	(3,488,219)
Destructions of Assets		-	9,457	-	-
Interest paid		(13,960,527)	(13,144,120)	(5,833,725)	(5,837,562)
Income tax paid		(2,937,092)	(2,869,932)	(1,471,408)	(424,902)
Net cash flows from operating activities		6,817,795	14,069,410	(7,640,760)	24,926,124
Cash flows from investment activities					
Acquisition / proceeds from sale of subsidiaries, associates and other investments		(27,019)	2,215	(27,019)	147,800
Purchase of tangible and intangible assets	5,6	(46,946,929)	(29,060,917)	(18,638,238)	(13,087,463)
Proceeds from sale of tangible and intangible assets		209,591	490,160	83,770	445,267
Interest received		2,240,720	1,483,686	159,923	280,242
Cash separation to SYMETAL	8	-	-	(9,556,537)	-
Dividends received		138,468	674,073	4,350,206	4,126,163
Net cash flows from investment activities		(44,385,169)	(26,410,783)	(23,627,895)	(8,383,591)
Cash flows from financing activities					
Proceeds from issue of share capital		-	348,738	-	-
Proceeds from borrowings		98,998,298	57,706,062	36,048,000	35,000,000
Repayment of borrowings		(54,853,356)	(30,642,726)	(9,245,890)	(35,172,789)
Payment of finance lease liabilities		(23,356)	(80,117)	-	-
Proceeds from subsidies		51,410			
Dividends paid		(6,924,161)	(6,179,390)	(6,198,594)	(4,956,788)
Net cash flows from financing activities		37,248,835	21,152,567	20,603,516	(5,129,577)
Net (decrease)/increase in cash on hand and cash equivalent accounts		(318,539)	8,811,194	(10,665,139)	11,412,956
Cash on hand at beginning of period		28,509,190	27,485,119	14,490,668	10,960,528
Exchange differences on cash and cash equivalents		(270,256)	(260,271)	-	-
Cash on hand at end of period		27,920,395	36,036,042	3,825,529	22,373,484

The notes on pages 6 to 16 constitute an integral part of these financial statements

1.5. Notes to interim Financial Statements

1. General Information

The financial statements included herein include the corporate interim financial statement of ELVAL SA HELLENIC ALUMINIUM INDUSTRY (the “Company”) and the interim consolidated financial statements of the Company and of its subsidiaries (together the “Group”).

ELVAL SA HELLENIC ALUMINIUM 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, Oinofyta, 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 November 18, 2008.

2. Brief presentation of the significant accounting principles

The attached interim financial statements of the company for the nine month period ended on 30 September 2008 have been prepared according to IFRS 34 «Interim financial statements».

The interim condensed financial statements attached hereto do not include all the information and disclosures that must be cited in annual financial statements and should be taken into account in conjunction with the financial statements as at 31 December 2007, which are uploaded on the Group’s web site: www.elval.gr.

The accounting principles applied to the preparation and presentation of the interim financial statements attached hereto are consistent with the accounting principles used in the preparation of the financial statements of the Company and the Group for the year ended on 31 December 2007. The implementation, beginning on 1st January 2008, of IFRIC 11, “*IFRS 2 Group and Treasury Share Transactions*”, IFRIC 12 “*Service Concession Arrangements*” and IFRIC 14 “*IAS 19 The limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*” have no impact to Group’s Financial Statements.

Beyond those presented in 31/12/2007 Group’s Financial Statements, there is an issuance of new International Financial Reporting Standards, modifications and interpretations, which are obligatory for accounting periods commencing on January 1st 2008 or thereafter. The estimate of the Administration of the Group and the Company related to the effect from the application of these new standards and interpretations is given below:

IFRIC 15, "Agreements for the Construction of Real Estate", was issued on 3 July, 2008 and is effective for annual periods beginning on or after 1 January 2009 and must be applied retrospectively. IFRIC 15 provides guidance on how to determine whether an agreement for the construction of real estate is within the scope of IAS 11 'Construction Contracts' or IAS 18 'Revenue' and, accordingly, when revenue from such construction should be recognised. This interpretation will have no impact on Group’s financial statements.

IFRIC 16, "Hedges of a Net Investment in a Foreign Operation", was issued on 3 July, 2008 and is effective for annual periods beginning on or after 1 October, 2008 and can be applied retrospectively or prospectively. IFRIC 16 clarifies three main issues, namely:

1. A presentation currency does not create an exposure to which an entity may apply hedge accounting. Consequently, a parent entity may designate as a hedged risk only the foreign exchange differences arising from a difference between its own functional currency and that of its foreign operation.
2. Hedging instrument(s) may be held by any entity or entities within the group.
3. While IAS 39, 'Financial Instruments: Recognition and Measurement', must be applied to determine the amount that needs to be reclassified to profit or loss from the foreign currency translation reserve in respect of the hedging instrument, IAS 21 'The Effects of Changes in Foreign Exchange Rates' must be applied in respect of the hedged item

This interpretation expected to have no impact on Group’s financial statements.

3. Significant accounting estimations and judgments of the Management

The management's estimations and judgments are re-examined on a continuous basis and are based on historical figures and expectations of future events, which are deemed reasonable pursuant to that which is in force.

The Group proceeds in estimations and acknowledgements with regard to the development of future events. Estimations and acknowledgements that entail a significant probability that they will cause substantial adjustments to the book values of assets and liabilities in the following 12 months concern income tax.

The companies of the Group are subject to different legislations of income tax. In order to define the provision of the Group for income taxes a substantial concept of the above is required. Upon the normal flow of works of the business a lot of transactions and estimates take place for which the exact evaluation of the tax is uncertain. In the event that the final taxes arising after the tax audits are different than the amounts that were initially recorded, these differences will affect the income tax and the provisions for deferred taxes in the fiscal year that the determination of the tax differences took place.

The Group proceeds to estimates related to the evaluation of stocks to the lesser price between current and net liquidated value. The liquidated value may be different related to the one estimated upon the date of drawing of financial statements. Furthermore, the Company and the Group proceed to estimates related to the evaluation of investments businesses and in fixed equipment at the lesser price between the current and the recoverable value thereof. The actual amounts may be different than the estimates during the date of drawing the financial statements.

The provisions are estimated in the current value of the expenses which based on the best evaluation of the administration, they are required to cover the current liability in the date of the balance. The rate of discount used for the determination of the current value reflecting the current market estimates for the time value of the money and increases regarding the specific liability.

4. Information per Sector

The Group is divided into three business sectors

- (1) Rolling aluminium
- (2) Aluminium extrusion
- (3) Paper and formation aluminium

Results per sector for 9 months ended 30 September 2007:

9 months ended 30 September 2007 (amounts in Euros)

	Rolling	Extrusion	Paper and Formation Aluminium	Non -allocated	Total
Total gross sales per sector	642,797,565	125,909,784	29,570,852	4,504,674	802,782,875
Inter-company sales	(43,221,855)	(5,299,571)	(1,149,994)	(967,138)	(50,638,558)
Net sales	599,575,710	120,610,213	28,420,858	3,537,536	752,144,317
Operating profit	21,769,950	6,216,705	1,474,367	1,315,861	30,776,883
Financial income –expenses	-	-	-	(6,948,202)	(6,948,202)
Share of results of related companies	-	-	-	911,073	911,073
Profits before taxes	21,769,950	6,216,705	1,474,367	(4,721,268)	24,739,754
Income tax	-	-	-	(5,777,428)	(5,777,428)
Net profit	21,769,950	6,216,705	1,474,367	(10,498,696)	18,962,326

30/09/2007

	Rolling	Extrusion	Paper and Formation Aluminium	Non -allocated	Total
Assets	767,386,861	240,657,993	37,473,485	2,033,263	1,047,551,602
Total liabilities	281,507,186	131,783,984	12,865,002	442,411	426,598,583
Investments in tangible and intangible assets and investments in real estate fixed assets	18,760,642	8,603,883	1,692,603	3,789	29,060,917

Other items per sector included in the results 9 months ended 30 September 2007

9 months ended 30 September 2007 (amounts in Euros)

	Rolling	Extrusion	Paper and Formation Aluminium	Non-allocated	Total
Depreciation of tangible fixed assets	(27,880,134)	(5,166,275)	(1,005,299)	(110)	(34,051,818)
Depreciation of intangible fixed assets	(597,434)	(298,197)	(15,994)	(3,789)	(915,414)
Depreciation of investments in real estate fixed assets	-	(175,735)	-	-	(175,735)
Total depreciation	(28,477,568)	(5,640,207)	(1,021,293)	(3,899)	(35,142,967)
Devaluation of receivables	342,096	(474,732)	(56,250)	-	(188,886)
Devaluation of stocks	293,902	-	-	-	293,902

Results per sector for 9 months ended 30 September 2008:

9 months ended 30 September 2008 (amounts in Euros)

	Rolling	Extrusion	Paper and Formation Aluminium	Non-allocated	Total
Total gross sales per sector	648,286,600	125,044,806	31,199,632	4,736,548	809,267,586
Inter-company sales	(131,344,770)	(4,950,689)	(507,146)	(898,910)	(137,701,515)
Net sales	516,941,830	120,094,117	30,692,486	3,837,638	671,566,071
Operating profits	2,177,968	5,556,048	1,657,839	1,130,144	10,521,999
Financial income-expenses	-	-	-	(8,960,473)	(8,960,473)
Share of results of related companies	-	-	-	1,037,590	1,037,590
Profits before taxes	2,177,968	5,556,048	1,657,839	(6,792,739)	2,599,116
Income tax	-	-	-	(2,373,260)	(2,373,260)
Net profit	2,177,968	5,556,048	1,657,839	(9,165,999)	225,856

30/9/2008

	Rolling	Extrusion	Paper and Formation Aluminium	Non-allocated	Total
Assets	769,532,808	258,000,766	41,840,183	1,931,198	1,071,304,955
Total liabilities	306,436,116	151,029,611	14,799,317	550,261	472,815,305
Investments in tangible and intangible assets and investments in real estate fixed assets	25,564,972	15,536,826	5,845,050	81	46,946,929

Other items per sector included in the results for the 9 months ended 30 September 2008

9 months ended 30 September 2008 (amounts in Euros)

	Rolling	Extrusion	Paper and Formation Aluminium	Non-allocated	Total
Depreciation of tangible fixed assets	(26,323,901)	(5,394,894)	(2,625,932)	(2,449)	(34,347,176)
Depreciation of intangible fixed assets	(536,185)	(206,726)	(35,643)	-	(778,554)
Depreciation of investments in real estate fixed	-	(175,554)	-	-	(175,554)
Total Depreciation	(26,860,086)	(5,777,174)	(2,661,575)	(2,449)	(35,301,284)
Devaluation of receivables	(512,047)	(592,927)	(184,533)	-	(1,289,506)
Devaluation of stocks	-	(346,031)	-	-	(346,031)

Notes:

1. Assets do not include the deferred tax claim, holdings and derivatives that are held for commercial purposes
2. Liabilities include operating liabilities (including derivatives that are held in order to hedge future transactions). They do not include, however, tax liabilities and any loans that cannot be allocated to branches (corporate borrowings)

5. Property, plant and equipment

CONSOLIDATED

<i>Amounts in Euros</i>	Land	Buildings	Plant and machinery	Motor vehicles	Furniture and fixtures	Fixed assets under construction	Total
Cost or fair value							
Balance as of 1 January 2008	44,884,480	101,593,286	461,697,043	12,738,239	11,136,676	36,907,038	668,956,762
Foreign exchange differences	(132,212)	(424,534)	(4,114,322)	(135,789)	(951)	(99,811)	(4,907,619)
Additions	2,695,498	572,270	1,737,503	421,941	509,291	39,882,949	45,819,452
Sales - deletions	-	(34,257)	(13,441)	(273,455)	(22,498)	(25,834)	(369,485)
Destructions	-	-	-	-	(1,965)	-	(1,965)
Reclassifications	117,094	310,949	12,508,230	200,281	7,195	(13,143,749)	-
Balance as of 30 September 2008	47,564,860	102,017,714	471,815,013	12,951,217	11,627,748	63,520,593	709,497,145
Accumulated depreciation							
Balance as of 1 January 2008	-	(21,372,506)	(143,954,731)	(8,270,537)	(9,041,441)	-	(182,639,215)
Foreign exchange differences		103,273	2,026,754	31,904	2,962		2,164,893
Depreciation of the period		(4,113,905)	(28,628,089)	(956,106)	(649,076)		(34,347,176)
Sales		20,349	10,342	162,669	13,641		207,001
Destructions		-	-	-	1,870		1,870
Balance as of 30 September 2008	-	(25,362,789)	(170,545,724)	(9,032,070)	(9,672,044)	-	(214,612,627)
Net book value as at 30 September 2008	47,564,860	76,654,925	301,269,289	3,919,147	1,955,704	63,520,593	494,884,518

COMPANY

<i>Amounts in Euros</i>	Land	Buildings	Plant and machinery	Motor vehicles	Furniture and fixtures	Fixed assets under construction	Total
Cost or fair value							
Balance as of 1 January 2008	26,967,874	55,522,127	304,140,672	8,003,464	6,935,355	22,174,702	423,744,194
Additions	1,098,615	491,001	462,535	206,682	310,234	15,910,633	18,479,700
Sales - deletions	-	-	(2,581)	(50,845)	(17,790)	(25,833)	(97,049)
Fixed Assets separated to SYMETAL (*)	-	-	(30,156,752)	(172,808)	(46,824)	(1,574,357)	(31,950,741)
Reclassifications	-	-	35,831	-	-	(35,831)	-
Balance as of 30 September 2008	28,066,489	56,013,128	274,479,705	7,986,493	7,180,975	36,449,314	410,176,104
Accumulated depreciation							
Balance as of 1 January 2008	-	(12,560,013)	(86,314,628)	(6,401,174)	(6,146,696)	-	(111,422,511)
Depreciation of the period		(2,448,495)	(16,286,753)	(452,856)	(343,869)		(19,531,973)
Sales		-	416	50,845	9,123		60,384
Fixed Assets separated to SYMETAL (*)		-	9,102,150	148,462	36,608		9,287,220
Balance as of 30 September 2008	-	(15,008,508)	(93,498,815)	(6,654,723)	(6,444,834)	-	(121,606,880)
Net book value as at 30 September 2008	28,066,489	41,004,620	180,980,890	1,331,770	736,141	36,449,314	288,569,224

(*) Company's fixed assets moved to SYMETAL SA, a 99.99% subsidiary of ELVAL SA, due to the separation of aluminium foil production branch (Also see note 8).

6. Intangible Assets

CONSOLIDATED

<i>Amounts in Euros</i>	Development expenses	Trademarks and licenses	Software	Other	Total
Cost or fair value					
Balances of 1 January 2008	113,939	2,108	8,683,125	168,947	8,968,119
Foreign exchange differences	-	-	(818)	(9,635)	(10,453)
Additions	-	-	1,032,253	95,224	1,127,477
Sales-disposals	-	-	(665)	-	(665)
Balance as of 30 September 2008	113,939	2,108	9,713,895	254,536	10,084,478
Accumulated depreciation					
Balance as of 1 January 2008	(113,939)	(2,108)	(7,881,626)	(162,209)	(8,159,882)
Foreign exchange differences	-	-	430	9,635	10,065
Depreciation of the period	-	-	(764,162)	(14,392)	(778,554)
Sales-disposals	-	-	665	-	665
Balance as of 30 September 2008	(113,939)	(2,108)	(8,644,693)	(166,966)	(8,927,706)
Net book value as at 30 September 2008	-	-	1,069,202	87,570	1,156,772

COMPANY

<i>Amounts in Euros</i>	Development expenses	Software	Total
Cost or fair value			
Balance as of 1 January 2008	113,939	5,631,790	5,745,729
Additions	-	158,538	158,538
Balance as of 30 September 2008	113,939	5,790,328	5,904,267
Accumulated depreciation			
Balance as of 1 January 2008	(113,939)	(5,150,185)	(5,264,124)
Depreciation of the period	-	(528,918)	(528,918)
Balance as of 30 September 2008	(113,939)	(5,679,103)	(5,793,042)
Net book value as at 30 September 2008	-	111,225	111,225

7. Investment Properties

Investment properties in real estate as of 31 December 2007 and 30 September 2008 concern buildings owned by the Company's subsidiaries and are analysed as follows:

<i>Amounts in Euros</i>	CONSOLIDATED	
Cost or reasonable value	30/09/2008	31/12/2007
Opening balance net	5,214,638	5,448,711
Additions	-	-
Depreciation of the period	(175,554)	(234,073)
Balance recorded in the balance sheet	5,039,084	5,214,638
<i>Amounts in Euros</i>	CONSOLIDATED	
	30/09/2008	30/09/2007
Receipts from leases acknowledged	781,895	762,057
Direct operating expenses related to investments to real estates by which leases are received	(267,975)	(259,527)
Total	513,920	502,530

8. Investments in Subsidiaries

The change to the Company's investments in subsidiaries through the 9month 2008 are analyzed as follows:

<i>Amounts in Euros</i>	COMPANY	
	30/09/2008	31/12/2007
Beginning of the period	81,874,443	81,362,181
Additions	48,639,768	512,262
Balance at end of period	130,514,211	81,874,443

- In February 2008, W, Attica Prefecture approved the separation of aluminium foil production branch to SYMETAL SA, a 99.99% subsidiary of ELVAL SA. The values of assets and liabilities at the date of separation are analyzed as follows:

	Values in thousand €
Property, plant and equipment	22,664
Inventories	12,037
Trade and other receivables	25,047
Cash and cash equivalents	9,557
Deferred tax liabilities	(4,830)
Loans	(10,000)
Subsidies	(1,341)
Employee benefit liability	(390)
Trade and other payables	(4,131)
Total	48,613

The separation of aluminium foil production branch conducted in accordance with the Law No 2166/93. From the above total amount of separated net assets and liabilities, amount of €28,147 thousand concerned to issued share capital of SYMETAL and the amounts of €6,759 thousand and €13,707 thousand respectively, concerned to special law untaxed reserves and revaluation reserves related to separated property, plant and equipment. These two reserves are monitored separately in SYMETAL's accounts.

- In September 2008 ELVAL SA acquired an additional 0.10 percent interest in ETEM SA for €27 thousand in cash, increasing its ownership from 58.68% to 58.78%. This action also led to an increase in the indirect participation in subsidiaries STEELMET ROMANIA SA and K,AN,AL SA. The acquisition of the above minority interests was recognized directly in Equity in the Consolidated Financial Statements as it relates to the acquisition of minority to entities that control already exists.

9. Investments in Associates

The change to the Company's and Group's investments in associated companies through the 9month 2008 is analyzed as follows:

<i>Amounts in Euros</i>	CONSOLIDATED		COMPANY	
	30/09/2008	31/12/2007	30/09/2008	31/12/2007
Beginning of the period	8,105,150	7,635,257	4,451,423	4,361,423
Share of profit/ (loss) after taxes	899,122	791,451	-	-
Dividends received (-)	(528,383)	(411,558)	-	-
Foreign exchange differences	(3,278)	-	-	-
Additions	-	90,000	-	90,000
Balance at the end of the period	8,472,611	8,105,150	4,451,423	4,451,423

10. Loans

The Company's and Group's long-term and short term as of 31 December 2007 and 30 September 2008 analyzed as follows:

<i>Amounts in Euros</i>	CONSOLIDATED		COMPANY	
	30/09/2008	31/12/2007	30/09/2008	31/12/2007
Long-term loans				
Bank loans	22,248,260	21,482,175	6,261,660	422,059
Bond loans	145,037,710	160,250,000	77,537,710	97,750,000
Total long-term loans	167,285,970	181,732,175	83,799,370	98,172,059
Short –term loans				
Long term loans paid in current period	78,295,009	54,500,000	43,649,332	38,250,000
Bank loans	88,345,881	56,129,848	27,433,941	1,658,474
Total short-term loans	166,640,890	110,629,848	71,083,273	39,908,474
Total loans	333,926,860	292,362,023	154,882,643	138,080,533
The maturity dates of the long-term loans are presented below:				
<i>Amounts in Euros</i>				
Between 1 to 2 years	56,922,988	79,557,000	28,000,000	45,422,059
Between 2 to 5 years	103,419,258	101,960,889	55,799,370	52,750,000
More than 5 years	6,943,724	214,286	-	-
	167,285,970	181,732,175	83,799,370	98,172,059

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

During the 9-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. On June 27, 2008 the Company issued a bond loan value of Euro 30.0 mill, with a fixed interest rate 6mEuribor plus margin. The new loans will be repaid in 5 years. A bond loan of €10.0 mill, carved out to SYMETAL SA, a 99.99% subsidiary of ELVAL SA, due to the separation of aluminium foil production branch (Also see note 8).

In 9-months period of 2008, subsidiary Company ETEM SA, issued two bond loans of Euro 10.0 mill. each, with a fixed interest rate 6mEuribor plus margin.

11. Leasing

<i>Amounts in Euros</i>	CONSOLIDATED	
	30/09/2008	31/12/2007
Liabilities from leasing activities –minimum rents		
Up to 1 year	5,545	29,309
From 1 to 5 years	3,925	3,925
Total	9,470	33,234
Less: Future leasing financial charges	-	(407)
Current value of liabilities from leasing activities	9,470	32,827
Current value of liabilities from financial activities is analyzed as follows:		
Up to 1 year	5,545	28,902
From 1 to 5 years	3,925	3,925
Current value of liabilities from financial activities	9,470	32,827

12. Derivatives

Derivatives as of 31 December 2007 and 30 September 2008 analyzed as follows:

Derivatives <i>Amounts in Euros</i>	CONSOLIDATED		COMPANY	
	30/09/2008	31/12/2007	30/09/2008	31/12/2007
Non current assets				
Interest rate swaps	48,865	64,998	-	-
Fx future contracts	181,590	387,715	173,208	387,715
Future contracts	436,024	496,940	8,510	16,842
Total	666,479	949,653	181,718	404,557
Current assets				
Interest rate swaps	258,089	294,702	183,565	294,702
Fx future contracts	1,856,700	1,383,440	1,740,224	1,383,440
Future contracts	10,963,828	2,124,679	10,939,209	2,068,466
Total	13,078,617	3,802,821	12,862,998	3,746,608
Long-term liabilities				
Foreign exchange swaps	2,010,932	-	-	-
Fx future contracts	34,491	2,936,024	26,768	-
Future contracts	386,526	43,750	151,216	43,750
Total	2,431,949	2,979,774	177,984	43,750
Short-term liabilities				
Interest rate swaps	9,464	8,080	-	-
Fx future contracts	5,905,531	6,821,306	872,996	1,012,122
Future contracts	13,078,465	5,252,160	6,245,374	4,754,603
Total	18,993,460	12,081,546	7,118,370	5,766,725
Details of derivatives contracts				
Nominal value of interest rate swaps	34,487,780	53,349,247	10,000,000	20,000,000
Nominal value of aluminium derivatives	62,979,877	64,143,903	3,505,635	48,114,615
Nominal value of foreign exchange derivatives	129,267,536	189,660,716	69,539,069	98,960,000

For the parent company ELVAL S.A, the results from the liquidated acts of management of the financial risk recorded in the statement of results and they are included for the results of derivatives of Aluminum and exchange derivatives in the sales and the cost of sold items while for the results of derivatives for the Exchange of rates of interest in the Financial results have as follows:

- A) Financial results on acts in aluminum (futures): 2008: €2.9 mill, 2007: €5.6 mill.
 B) Difference of interest on contracts of exchange of interest rates (swaps): 2008: €107.4 thousand, 2007: €82 thousand,
 C) Financial results on acts in exchange (fx futures): 2008: €-2.7 mill, 2007: €-1.4 mill.

The consolidated results from the liquidated values of management of the financial risk recorded in the statement of results and the results of Aluminum derivatives and the derivatives of exchange are included in the sales and the cost of sold items while for the results of derivatives of Exchange of rates of interest to the Financial results, are as follows:

- A) Stock exchange results on act in aluminum (futures): 2008: €4.5 mill, 2007: €6.6 mill.
 B) Difference of interest on contracts of exchange of interest rates (swaps): 2008: €202.8 thousand, 2007: €28 thousand.
 C) Financial results on acts in exchange (fx futures): 2008: €6.9 mill, 2007: €-999 thousand.

13. Commitments

1, Contractual commitments

<i>Amounts in Euros</i>	CONSOLIDATED	
	30/09/2008	31/12/2007
Tangible fixed assets	3,860,662	1,361,254
Other	-	315,022
	3,860,662	1,676,276

2, Liabilities from operating leases

<i>Amounts in Euros</i>	CONSOLIDATED		COMPANY	
	30/09/2008	31/12/2007	30/09/2008	31/12/2007
Up to 1 year	877,618	864,255	519,619	512,167
From 1-5 years	1,604,022	2,693,141	957,534	1,729,050
More than 5 years	438,987	537,887	438,987	138,946
	2,920,627	4,095,283	1,916,140	2,380,163

14. Contingent Liabilities / Assets

Amounts in Euros

Liabilities

Letters of guarantee for securing liabilities to suppliers
 Letters of guarantee for securing the good performance of contracts with customers
 Guaranties given for the company

Total

CONSOLIDATED		COMPANY	
30/09/2008	31/12/2007	30/09/2008	31/12/2007
6,351,352	5,282,974	1,978,836	3,674,806
190,000	764,850	190,000	190,000
30,779,000	48,536,800	30,779,000	48,536,800
37,320,352	54,584,624	32,947,836	52,401,606

Amounts in Euros

Assets

Letters of guarantee for securing receivables from customers

Total

CONSOLIDATED		COMPANY	
30/09/2008	31/12/2007	30/09/2008	31/12/2007
798,152	587,714	-	-
798,152	587,714	-	-

No liens have been filed against fixed assets.

15. Income Tax

A) Income tax

The income tax as it is reflected to the interim profit and loss account analyzed as follows:

Amounts in Euros	CONSOLIDATED		COMPANY	
	30/09/2008	30/09/2007	30/09/2008	30/09/2007
Income tax	(2,329,595)	(4,116,571)	-	(2,866,412)
Deferred tax	(43,665)	(1,660,857)	176,033	(1,843,185)
Total	(2,373,260)	(5,777,428)	176,033	(4,709,597)

B) Tax Unaudited Years

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

<u>Corporate name</u>	<u>Country of registration</u>	<u>Holding</u>	<u>Method of consolidation</u>	<u>Unaudited years</u>
ELVAL SA	Greece		Parent	2007
ETEM SA	Greece	58.78%	Full Consolidation	2005-2007
SYMETAL SA	Greece	99.99%	Full Consolidation	2007
VIOMAL S.A, SA	Greece	50.00%	Full Consolidation	2007
ELVAL COLOR SA	Greece	95.94%	Full Consolidation	2007
VIEXAL Ltd	Greece	73.33%	Full Consolidation	2003-2007
BRIDGNORTH ALUMINIUM Ltd	England	100.00%	Full Consolidation	2003-2007
BLYTHE Ltd	Cyprus	100.00%	Full Consolidation	-
STEELMET ROMANIA SA	Romania	51.76%	Full Consolidation	2002-2007
KANAL SA	Greece	89.70%	Full Consolidation	2005-2007
ATHENS ART CENTRE SA	Greece	100.00%	Full Consolidation	2005-2007
ANAMET SA	Greece	26.67%	Equity Method	2000-2007
STEELMET SA	Greece	29.56%	Equity Method	2006-2007
DIAPEM COMMERCIAL SA	Greece	33.33%	Equity Method	2003-2007
VEPEM SA	Greece	50.00%	Equity Method	2003-2007
ELKEME SA	Greece	40.00%	Equity Method	2007
TEPRO METAL AG	Germany	40.39%	Equity Method	2001-2007
METAL GLOBE Doo	Serbia	40.00%	Equity Method	-
AFSEL SA	Greece	50.00%	Equity Method	-

During the first 3-months period of 2008 a tax audit was completed in ELVAL's subsidiaries, VIOMAL SA and ELVAL COLOUR SA. The total charge in 9-months period income statement due to the above fact was €239,160.

16. Transactions with Related Parties

The Company's and Group's main transactions with related companies as of 30/09/2008 and 30/09/2007 and the corresponding receivables and liabilities as of 30 September 2008 and 31 December 2007 analyzed as follows:

<i>Amounts in Euros</i>	CONSOLIDATED		COMPANY	
	30/09/2008	30/09/2007	30/09/2008	30/09/2007
Sales of goods				
Subsidiaries	-	-	103,858,657	30,581,097
Associates	19,618,534	21,370,209	15,647,333	19,734,912
Other related entities	20,727,424	25,176,774	3,608,342	17,158,984
	40,345,958	46,546,983	123,114,332	67,474,993
Sale of services				
Subsidiaries	-	-	1,753,203	166,108
Associates	248,940	467,613	210,415	292,571
Other related entities	206,425	637,871	72,239	255,034
	455,365	1,105,484	2,035,857	713,713
Purchase of goods				
Subsidiaries	-	-	9,176,528	13,674,832
Associates	11,558,235	13,121,075	3,351,592	4,124,042
Other related entities	24,870,182	25,282,467	509,675	900,118
	36,428,417	38,403,542	13,037,795	18,698,992
Purchase of services				
Subsidiaries	-	-	18,079,059	711,825
Associates	4,637,574	3,975,760	3,494,565	3,094,448
Other related entities	5,496,239	8,182,935	3,257,381	4,379,158
	10,133,813	12,158,695	24,831,005	8,185,431
Purchase of fixed assets				
Subsidiaries	-	-	-	-
Associates	7,513	152,228	6,713	-
Other related entities	5,040,096	1,652,164	1,854,568	1,061,922
	5,047,609	1,804,392	1,861,281	1,061,922
Benefits to Management				
<i>Amounts in Euros</i>				
Fees – benefits to the members of the B.o,D and Executives	2,458,452	2,015,415	1,289,053	1,248,835
	2,458,452	2,015,415	1,289,053	1,248,835
Year-end balances arise from the sale-purchase of goods, services, fixed assets, etc,				
<i>Amounts in Euros</i>				
Receivables from related entities:				
Subsidiaries	-	-	31,394,587	14,742,596
Associates	10,543,232	9,414,773	8,883,519	9,057,888
Other related entities	8,944,216	7,600,300	2,291,215	6,047,495
	19,487,448	17,015,073	42,569,321	29,847,979
Liabilities to related entities:				
Subsidiaries	-	-	3,944,972	10,228,304
Associates	4,385,799	3,611,498	3,293,935	2,860,751
Other related entities	10,713,814	10,004,352	1,702,100	2,186,672
	15,099,613	13,615,850	8,941,007	15,275,727

17. Earnings per Share

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

Ongoing activities

Amounts in Euros

Profits that correspond to the parent company's shareholders

Weighted average number of shares

Basic profits per share (Euros per share)

	CONSOLIDATED		COMPANY	
	30/09/2008	30/09/2007	30/09/2008	30/09/2007
Profits that correspond to the parent company's shareholders	(132,868)	17,310,419	(1,526,495)	14,321,655
Weighted average number of shares	124,100,815	124,060,815	124,100,815	124,060,815
Basic profits per share (Euros per share)	(0.001)	0.140	(0.012)	0.115

18. Dividend

The Annual General Meeting of shareholders dated June 11, 2008 approved the disposal of profits for the year 2007 and the dividend distribution amounted to € 0.05 per share, total € 6,250,041. The payment of the dividend began on July 4, 2008.

19. Additional Information

In February 2008, Western Attica Prefecture approved the separation of aluminium foil production branch to SYMETAL SA, a 99.99% subsidiary of ELVAL SA.

20. Subsequent Events

- On October, 2 2008 ELVAL SA announced the 100% acquisition of KERONIA SA. KERONIA SA has no productive activity and has in its ownership a property next to ELVAL's plant. The above mentioned property will be developed from ELVAL SA, as part of the continuation of implementation of the existent investment plan in Inofyta plant.
- On October, 29 2008 ELVAL SA, Furukawa – Sky Aluminum Corp. and the wholly owned subsidiary of ELVAL in the U.K., Bridgnorth Aluminium Ltd have signed a Memorandum of Understanding, according to which Furukawa – Sky Aluminum Corp, will acquire the 25% of the share capital of Bridgnorth Aluminium Ltd through capital increase of the latter for 14 million £ in cash. The capital increase will be used for the expansion of the company's production capacity. The Memorandum of Understanding also includes the signing of a Technology Transfer Agreement from Furukawa – Sky Aluminum Corp, for the continuous development and quality superiority of the products as well as the production efficiency of Bridgnorth Aluminium Ltd.
- On October, 14 2008 ETEM SA, a 58.78% subsidiary of ELVAL SA, announced the acquisition of an additional 35 percent interest in AL – AMAR (Libya) for €1.2 mill. in cash increasing its ownership from 55 to 90 percent.

21. Reclassifications of financial statement amounts

In Consolidated Cash Flow Statement for the period 1/1-30/9/2007, "Results from investing activities" have been increased with the amount of €672.0 thousand, with equal decrease of the "Amortization of subsidies". In Company's Cash Flow Statement for the period 1/1-30/9/2007, "Results from investing activities" have been increased with the amount of €497.7 thousand, with equal decrease of the "Amortization of subsidies". The above reclassifications have been made for presentation purposes.