

Interim Financial Statements

(Corporate and Consolidated)

As of 31 March 2008

The Chairman of the
B.o.D.

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A Member of the B.o.D.

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The General
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ELVAL

HELLENIC ALUMINIUM INDUSTRY S.A.

Societe Anonyme Registration Number 3954/06/B/86/13

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1.1. Interim Balance Sheet

<i>Amounts in Euros</i>	note	CONSOLIDATED		COMPANY	
		31/03/2008	31/12/2007	31/03/2008	31/12/2007
ASSETS					
Non-current assets					
Tangible fixed assets	5	485.308.909	486.317.547	288.108.363	312.321.683
Intangible assets	6	685.882	808.237	339.252	481.605
Investments in real estate	7	5.156.120	5.214.638	-	-
Investments in associates	10	7.700.223	8.105.150	4.451.423	4.451.423
Investments in subsidiaries	9	-	-	110.023.009	81.874.443
Financial assets available for sale		1.484.034	1.484.034	680.039	680.039
Deferred tax claims		1.506.031	2.898.006	-	-
Derivatives	13	1.372.718	949.653	708.022	404.557
Other receivables		2.732.441	2.822.919	2.275.686	2.296.165
		505.946.358	508.600.184	406.585.794	402.509.915
Current assets					
Inventories		283.951.601	267.871.505	160.099.555	158.653.821
Commercial and other receivables		244.639.357	234.319.351	145.850.339	153.758.474
Derivatives	13	14.796.845	3.802.821	9.949.001	3.746.608
Cash on hand and equivalent cash accounts		38.973.207	28.509.190	15.291.985	14.490.668
		582.361.010	534.502.867	331.190.880	330.649.571
Total assets		1.088.307.368	1.043.103.051	737.776.674	733.159.486
OWNER'S EQUITY					
Capital and reserves attributable to the company's equity holders					
Share capital		37.230.245	37.230.245	37.230.245	37.230.245
Above par reserve		158.760.404	158.760.404	158.760.404	158.760.404
Foreign exchange differences due to the consolidation of foreign subsidiaries		(3.945.361)	(1.476.926)	-	-
Reserves at fair value		108.013	(7.496.659)	3.531.926	(1.244.483)
Other reserves		157.069.832	157.069.832	126.968.819	133.727.014
Profits/(losses) carried forward		176.190.072	177.323.135	138.922.067	153.288.237
Total		525.413.205	521.410.031	465.413.461	481.761.417
Minority interest		46.280.317	45.927.009	-	-
Total owner's equity		571.693.522	567.337.040	465.413.461	481.761.417
LIABILITIES					
Long-term liabilities					
Loans	11	182.243.424	181.732.175	91.963.660	98.172.059
Liabilities from leasing activities	12	3.925	3.925	-	-
Derivatives	13	4.928.235	2.979.774	21.623	43.750
Deferred tax liabilities		61.398.288	59.978.537	41.060.017	44.248.879
Liabilities or personnel compensation due to retirement		8.290.345	8.250.215	5.763.256	6.048.381
Government grants		10.565.831	10.776.010	7.384.861	8.863.304
Provisions		135.991	566.144	-	-
		267.566.039	264.286.780	146.193.417	157.376.373
Short-term liabilities					
Suppliers and other liabilities		107.009.858	84.900.391	75.064.349	45.187.618
Current tax liabilities		3.161.825	3.388.544	2.708.879	2.708.879
Loans	11	127.517.716	110.629.848	42.020.367	39.908.474
Liabilities from leasing activities	12	20.039	28.902	-	-
Derivatives	13	10.835.448	12.081.546	5.926.167	5.766.725
Provisions		502.921	450.000	450.034	450.000
		249.047.807	211.479.231	126.169.796	94.021.696
Total liabilities		516.613.846	475.766.011	272.363.213	251.398.069
Total owner's equity and liabilities		1.088.307.368	1.043.103.051	737.776.674	733.159.486

The notes on pages 6 to 17 constitute an integral part of these financial statements.

1.2. Interim Income Statement

<i>Amounts in Euros</i>	Note	1/1 to 31/3/2008	1/1 to 31/3/2007	1/1 to 31/3/2008	1/1 to 31/3/2007
Sales		225.881.056	268.715.750	130.651.702	179.931.716
Cost of sales		(210.947.231)	(243.984.342)	(130.096.937)	(168.353.925)
Gross profit		14.933.825	24.731.408	554.765	11.577.791
Distribution expenses		(7.491.705)	(7.381.402)	(1.124.094)	(1.879.411)
Administrative expenses		(5.850.336)	(5.030.952)	(2.701.734)	(2.467.398)
Other operating income /(expenses) (net)		759.402	1.080.407	928.199	485.904
Operating results		2.351.186	13.399.461	(2.342.864)	7.716.886
Financial expenses		(4.296.127)	(3.304.028)	(1.783.844)	(1.579.584)
Financial income		1.488.016	1.980.907	1.047.124	1.747.893
Income from dividends		-	379.898	2.334.424	1.866.040
Profits/ Losses from related companies	10	81.930	(138.197)	-	-
Profits before taxes		(374.995)	12.318.041	(745.160)	9.751.235
Income tax	15	(677.113)	(2.302.794)	84.979	(2.059.893)
Net profits of the period from ongoing activities		(1.052.108)	10.015.247	(660.181)	7.691.342
Distributed to:					
Shareholders of the parent company		(1.133.048)	8.950.765	(660.181)	7.691.342
Minority interest		80.940	1.064.482	-	-
		(1.052.108)	10.015.247	(660.181)	7.691.342
Profits per share attributable to the shareholders of the parent company for the period (expressed in Euros per share)					
Basic and diluted	17	(0,009)	0,072	(0,005)	0,062
Depreciation of the period		11.651.108	11.611.411	6.702.802	7.018.717

The notes on pages 6 to 17 constitute an integral part of these financial statements.

1.3. Interim Statement of changes in equity

<i>Amounts in Euros</i>	Attributable to the shareholders of the parent company					Total	Minority interest	Total Equity
	Share capital	Reserves at fair value	Other reserves	Results carried forward	Foreign exchange differences due to consolidation			
CONSOLIDATED								
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	-	(4.272)	-	27.242	(281.651)	(258.681)	3.785	(254.896)
Profit/ (Loss) recognized directly in equity	-	(1.571.068)	-	(140.367)	-	(1.711.435)	608.235	(1.103.200)
Net profit of the period	-	-	-	8.950.765	-	8.950.765	1.064.482	10.015.247
Total recognized net profit of the period	-	(1.575.340)	-	8.837.640	(281.651)	6.980.649	1.676.502	8.657.151
Transfer of reserves	-	-	402.702	(402.702)	-	-	-	-
Dividend	-	-	-	-	-	-	-	-
Balance as of 31 March 2007	195.872.249	4.140.877	145.465.992	180.855.240	1.239.692	527.574.050	48.207.555	575.781.605
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	-	-	-	-	(2.468.435)	(2.468.435)	(84.797)	(2.553.232)
Profit/ (Loss) recognized directly in equity	-	7.604.672	-	(15)	-	7.604.657	357.165	7.961.822
Net profit of the period	-	-	-	(1.133.048)	-	(1.133.048)	80.940	(1.052.108)
Total recognized net profit 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
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	-	(1.782.675)	-	211	-	(1.782.464)	-	(1.782.464)
Net profit of the period	-	-	-	7.691.342	-	7.691.342	-	7.691.342
Total recognized net profit of the period	-	(1.782.675)	-	7.691.553	-	5.908.878	-	5.908.878
Balance as of 31 March 2007	195.872.249	3.318.002	120.661.772	160.125.085	-	479.977.108	-	479.977.108
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	-	4.776.409	-	-	-	4.776.409	-	4.776.409
Net profit of the period	-	-	-	(660.181)	-	(660.181)	-	(660.181)
Total recognized net profit of the period	-	4.776.409	-	(660.181)	-	4.116.228	-	4.116.228
Transfer of reserves (separation of aluminium foil production branch to SYMETAL SA)	-	-	(6.758.195)	(13.705.989)	-	(20.464.184)	-	(20.464.184)
Balance as of 31 March 2008	195.990.649	3.531.926	126.968.819	138.922.067	-	465.413.461	-	465.413.461

The notes on pages 6 to 17 constitute an integral part of these financial statements.

1.4. Interim Cash Flow Statement

<i>Amounts in Euros</i>	Note	CONSOLIDATED		COMPANY	
		1/1 to 31/3/2008	1/1 to 31/3/2007	1/1 to 31/3/2008	1/1 to 31/3/2007
Cash flows from operating activities					
Profit for the period		(374.995)	12.318.041	(745.160)	9.751.235
<u>Adjustments for:</u>					
Depreciation	5,6,7	11.651.108	11.611.411	6.702.802	7.018.717
Results from investing activities		(295.506)	(465.972)	(2.472.429)	(2.039.243)
Net finance expense		2.808.111	1.323.121	736.720	(168.309)
Change in inventories		(18.311.656)	10.725.526	(1.445.732)	19.660.783
Change in trade and other receivables		(10.672.672)	(52.800.655)	8.586.453	(46.404.115)
Change in trade and other payables		22.869.603	14.026.659	23.884.008	9.834.182
Provisions		434.916	(70.982)	(274.505)	48.745
Results from hedging		-	(1.743.351)	-	(1.743.351)
Reclassifications due to the separation of aluminium foil production branch		-	-	(25.949.229)	-
Interest paid		(4.863.199)	(3.016.768)	(1.828.358)	(1.857.437)
Income tax paid		(714.358)	-	-	-
Net cash flows from operating activities		2.531.352	(8.092.970)	7.194.570	(5.898.793)
Cash flows from investment activities					
Acquisition of subsidiaries, associates and other investments		-	-	-	-
Proceeds from sale of subsidiaries, associates and other investments		-	98.080	-	98.080
Purchase of tangible and intangible assets	5.6	(13.493.390)	(10.117.605)	(5.016.617)	(4.643.782)
Proceeds from sale of tangible and intangible assets		29.885	14.363	6.755	8.404
Interest received		1.488.016	1.980.907	1.047.124	1.747.893
Dividends received		-	-	1.666.000	1.866.040
Net cash flows from investment activities		(11.975.489)	(8.024.255)	(2.296.738)	(923.365)
Cash flows from financing activities					
Proceeds from issue of share capital		-	603.759	-	-
Proceeds from borrowings		34.634.012	26.574.473	3.500.000	7.481.209
Repayment of borrowings		(14.425.253)	(6.759.410)	(7.596.506)	(2.662.541)
Payment of finance lease liabilities		(8.862)	(15.508)	-	-
Dividends paid		(9)	(142)	(9)	(142)
Net cash flows from financing activities		20.199.888	20.403.172	(4.096.515)	4.818.526
Net (decrease)/increase in cash on hand and cash equivalent accounts		10.755.751	4.285.947	801.317	(2.003.632)
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		(291.734)	(81.957)	-	-
Cash on hand at end of period		38.973.207	31.689.109	15.291.985	8.956.896

The notes on pages 6 to 17 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 S.A. HELLENIC ALUMINIUM INDUSTRY (the “Company”) and the interim consolidated financial statements of the Company and of its subsidiaries (together the “Group”).

ELVAL S.A. 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 S.A.), 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, Voiotia, The Company’s electronic address is www.elval.gr.

The Company’s shares are listed on the Athens Stock Exchange.

The interim financial statements have been approved from the Board of Directors of the company on 22 May 2008.

2. Brief presentation of the significant accounting principles

The attached interim financial statements of the company for the nine month period ended on 31 March 2008 have been prepared according to IFRS 34 «Interim financial statements».

The interim concise 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.

An issue of the new International Financial Reporting Standards has been effected, of modifications and interpretations which are obligatory for accounting years 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:

International Financial Reporting Standard 8, Operating Fields (it applies for annual accounting periods commencing during or after January 1st 2009)

The International Financial Reporting Standard 8 replaces the International Accounting Standard 14 *Financial Information per field* and adopts an administrative approach regarding the financial information provided per field. The information provided will be the one used by the administration internally for the evaluation of the performance of the operating fields and the distribution of resources in these fields. This information may be different than the one presented in the balance and a statement of results and the companies should provide explanations and agreements regarding these differences. The Group is in the process of evaluating the effect of this standard in its account statements.

Interpretation 11, International Financial Reporting Standard 2 – Transactions on Own Shares and between companies of the same Group (it applies for annual accounting periods commencing during or after March 1st 2007)

IFRIC 11 requires that transactions in which an employee is assigned the right to shares, for purposes of accounting handling they are deemed as compensations defined by the value of the share and they are settled by shares, even in the event that the company selects or has the obligation to purchase these shares by third parties or the shareholders of the company provide the shares to be transferred. The Interpretation extends also to the manner by which the affiliated companies handle to their financial statements programs where their employees have rights on shares of the parent company. IFRIC 11 does not apply to the Group.

Amendments to IAS 23 ‘Borrowing Cost’ (effective date: annual periods beginning on or after 1 January 2009).

According to the amendments to IAS 23, the option (provided in the existing standard) for recognition of the borrowing cost that can be allocated directly to an asset that meets the conditions in the period’s expenses, is repealed. All borrowing costs that can be allocated directly to the acquisition, construction or production of an asset that meets the conditions, must be capitalized. An asset that meets the conditions is an asset which necessarily requires a significant preparation period for the use it is intended for or for its sale. According to the transitional provisions of the Standards, the Group will adopt the

amendment from the effective date and subsequently to such. Therefore, the borrowing cost that concerns assets that meet the conditions, is capitalized when the beginning of the capitalization begins from 1 January 2009 or after. No re-adjustment will be made for the borrowing cost that had been registered in the results prior to the aforementioned date. The Amendments to IAS 23 have not been adopted yet by the E.U.

Interpretation 12, *Service Concession Arrangements* (it applies for annual accounting periods commencing during or after January 1st 2008)

IFRIC 12 deals with the manner by which the assignors should apply the existing International Financial Reporting Standards (IFRS) in order to record the obligations undertaken and the rights assigned in the relevant service concession arrangements. Based on the Interpretation the assignors should not recognize the relevant infrastructure as tangible fixed assets, but to recognize a financial asset of the assets or by an intangible asset. IFRIC 12 does not apply to the Group and has not been adopted yet by the E.U.

Interpretation 13 ‘Customer Loyalty Programs’ (effective date: annual periods beginning on or after 1 July 2008)

IFRIC 13 requires that loyalty award credits be accounted for as a separate item of the sale transaction with which such are provided and thus part of the fair value of the sales price is allocated to such and is registered during the period where such credits are exercised.

The Group does not expect IFRIC 13 to have an effect on its financial statements as it does not implement such programs. IFRIC 13 has not been adopted yet by the E.U.

Interpretation 14 ‘IAS 19 The limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction’ (effective date: annual periods beginning on or after 1 January 2008).

IFRIC 14 provides guidance as regards to the estimation of the limit on the surplus amount that may be registered as an asset in a defined benefit plan according to IAS 19 ‘*Employee Benefits*’. Furthermore, it explains how this limit can be affected when there is a legal or contractual minimum funding requirement and standardizes the existing practice.

The Group expects that this Interpretation will not affect its financial position or performance given that all defined benefit plans lead to a net liability / the group has no financed defined benefit plans. IFRIC 14 has not been adopted yet by the E.U.

Amendments to IAS 1 ‘Presentation of Financial Statements’ (effective date: annual periods beginning on or after 1 January 2009).

IAS 1 has been amended to improve the usefulness of information presented in the financial statements. The most important amendments include: the requirement that the statement of changes in equity includes only transactions with shareholders, the introduction of a new “comprehensive income” statement that combines all the income and expense items recognized in the income statement with “other income” and the requirement that restatements in the financial statements or retrospective implementations of new accounting policies be presented from the beginning of the first comparative period, namely in a third column of the balance sheet. The Group will make all necessary changes in the presentation of its financial statements for 2009. The Amendments to IAS 1 have not been adopted yet by the E.U.

Amendments to IFRS 2 ‘Share-based Payment’ (effective date: annual periods beginning on or after 1 January 2009).

The amendment clarifies two issues: The definition of the ‘vesting conditions’, with the introduction of the term ‘non-vesting conditions’ for terms that do not constitute service conditions or performance conditions. It is also clarified that all cancellations, either arising from the entity or from other parties, must receive the same accounting treatment.

The Group does not expect this amendment to affect its financial statements. The Amendments to IFRS 2 have not been adopted yet by the E.U.

Revised IFRS 3 ‘Business Combinations’ and Amended IAS 27 ‘Consolidated and Separate Financial Statements’ (effective date: accounting periods beginning on or after 1 July 2009)

On January 10th 2008 the International Accounting Standards Board published the Revised IFRS 2 ‘Business Combinations’ and the Amended IAS 27 ‘Consolidated and Separate Financial Statements’. The revised IFRS 3 introduces a series of changes in the accounting treatment of business combinations, which will affect the amount of recognized goodwill, the results of the period during which the business combination takes place and the future results. These changes include that costs related to the acquisition be expensed and the recognition of future changes in the fair value of the contingent price in the results (instead of adjustment of goodwill). The amended IAS 27 requires that transactions, which lead to changes in the participation percentages in subsidiaries be registered in equity. Therefore such do not affect goodwill nor do they create a result (profit or loss). Furthermore, the amended standard changes the way losses of subsidiaries are accounted for as well as the loss of control of a subsidiary.

All the changes of the above mentioned standards will be applied from their effective date and will affect future acquisitions and transactions with minority shareholders from the aforementioned date and after. The above changes have not been adopted yet by the E.U.

Amendments to IAS 32 and IAS 1 Financial Instruments – Puttable instruments (effective date: annual periods beginning on or after 1 January 2009)

The amendment to IAS 32 requires that specific puttable financial instruments and liabilities that arise during the liquidation of an entity, be included in Equity if specific criteria are met. The amendment to IAS 1 requires the disclosure of information regarding puttable instruments classified as Equity.

The Group considers that the above mentioned amendments will not affect its financial statements. The amendments have not been adopted yet by the E.U.

3. Significant accounting estimations and judgments of the Management

The management's estimations and judgements 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 3 months until 31 March 2007

3 months until 31 March 2007 (amounts in Euros)	Rolling	Extrusion	Paper and Formation Aluminium	Non -allocated	Total
Total gross sales per sector	236.718.267	38.919.653	8.767.784	1.422.730	285.828.434
Inter-company sales	(14.353.373)	(2.155.317)	(289.783)	(314.211)	(17.112.684)
Net sales	222.364.894	36.764.336	8.478.001	1.108.519	268.715.750
Operating profits	9.472.516	3.137.091	361.684	428.170	13.399.461
Financial income –expenses	(450.930)	(824.896)	(45.927)	(1.368)	(1.323.121)
Share of results of related companies				241.701	241.701
Profits before taxes	9.021.586	2.312.195	315.757	668.503	12.318.041
Income tax	(2.018.436)	(331.943)	(78.945)	126.530	(2.302.794)
Net profit	7.003.150	1.980.252	236.812	795.033	10.015.247

31/3/2007	Rolling	Extrusion	Paper and Formation Aluminium	Non -allocated	Total
Assets	785.545.271	224.719.365	35.047.881	1.398.446	1.046.710.963
Total liabilities	297.115.420	112.482.722	10.096.291	503.277	420.197.710
Investments in tangible and intangible assets and investments in real estate fixed assets	6.192.448	3.580.093	345.064	-	10.117.605

Other items per sector included in the results for the 3 months until 31 March 2007

3 months until 31 March 2007 (amounts in Euros)	Rolling	Extrusion	Paper and Formation Aluminium	Non-allocated	Total
Depreciation of tangible fixed assets	(9.151.531)	(1.646.108)	(333.787)	(37)	(11.131.463)
Depreciation of intangible fixed assets	(293.804)	(122.568)	(5.388)	-	(421.760)
Depreciation of investments in real estate fixed assets	-	(58.188)	-	-	(58.188)
Total depreciation	(9.445.335)	(1.826.864)	(339.175)	(37)	(11.611.411)
Devaluation of receivables	(504.472)	(25.724)	(20.455)	-	(550.651)
Devaluation of stocks	-	-	-	-	-

Results per sector for 3 months until 31 March 2008

3 months until 31 March 2008 (amounts in Euros)	Rolling	Extrusion	Paper and Formation Aluminium	Non-allocated	Total
Total gross sales per sector	199.498.741	42.532.588	9.622.339	1.430.950	253.084.618
Inter-company sales	(25.301.277)	(1.411.969)	(214.653)	(275.663)	(27.203.562)
Net sales	174.197.464	41.120.619	9.407.686	1.155.287	225.881.056
Operating profits	470.738	1.282.950	329.473	268.025	2.351.186
Financial income-expenses	(1.279.131)	(1.479.646)	(46.911)	(2.423)	(2.808.111)
Share of results of related companies	390.724	50.560	-	(359.354)	81.930
Profits before taxes	(417.669)	(146.136)	282.562	(93.752)	(374.995)
Income tax	(583.158)	(233.369)	(259.351)	398.765	(677.113)
Net profit	(1.000.827)	(379.505)	23.211	305.013	(1.052.108)

31/3/2008	Rolling	Extrusion	Paper and Formation Aluminium	Non-allocated	Total
Assets	774.691.237	246.037.467	39.433.215	1.285.597	1.061.447.516
Total liabilities	291.348.849	139.144.591	18.906.882	540.308	449.940.630
Investments in tangible and intangible assets and investments in real estate fixed assets	11.086.407	2.203.811	203.172	-	13.493.390

Other items per sector included in the results for the 3 months until 31 March 2008

3 months until 31 March 2008 (amounts in Euros)	Rolling	Extrusion	Paper and Formation Aluminium	Non-allocated	Total
Depreciation of tangible fixed assets	(9.158.648)	(1.798.688)	(411.722)	(1.122)	(11.370.180)
Depreciation of intangible fixed assets	(181.598)	(34.054)	(6.758)	-	(222.410)
Depreciation of investments in real estate fixed	-	(58.518)	-	-	(58.518)
Total Depreciation	(9.340.246)	(1.891.260)	(418.480)	(1.122)	(11.651.108)
Devaluation of receivables	(330.599)	(341.075)	(138.231)	-	(809.905)
Devaluation of stocks	-	(101.816)	-	-	(101.816)

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. Tangible fixed assets

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	(159.774)	(456.389)	(4.484.538)	(160.532)	(7.913)	(98.939)	(5.368.085)
Additions	129.066	156.191	775.599	194.923	230.985	11.906.177	13.392.941
Sales	-	-	(12.173)	(18.411)	(9.157)	-	(39.741)
Destructions	-	-	-	-	(1.965)	-	(1.965)
Reclassifications	54.559	-	552.735	5.955	1.555	(614.804)	-
Balance as of 31 March 2008	44.908.331	101.293.088	458.528.666	12.760.174	11.350.181	48.099.472	676.939.912
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	-	111.459	2.213.487	34.834	3.395	-	2.363.175
Depreciation of the period	-	(1.371.976)	(9.455.706)	(326.143)	(216.355)	-	(11.370.180)
Sales	-	-	241	7.945	5.161	-	13.347
Destructions	-	-	-	-	1.870	-	1.870
Balance as of 31 March 2008	-	(22.633.023)	(151.196.709)	(8.553.901)	(9.247.370)	-	(191.631.003)
Undepreciated value as of 31 March 2008	44.908.331	78.660.065	307.331.957	4.206.273	2.102.811	48.099.472	485.308.909

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	105.974	48.948	180.982	840	165.962	4.477.052	4.979.758
Sales	-	-	(2.405)	-	(5.666)	-	(8.071)
Reclassifications	-	-	(30.156.752)	(172.808)	(46.824)	(1.574.357)	(31.950.741)
Balance as of 31 March 2008	27.073.848	55.571.075	274.162.497	7.831.496	7.048.827	25.077.397	396.765.140
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	-	(815.302)	(5.443.955)	(152.096)	(112.237)	-	(6.523.590)
Sales	-	-	241	-	1.863	-	2.104
Reclassifications	-	-	9.102.150	148.462	36.608	-	9.287.220
Balance as of 31 March 2008	-	(13.375.315)	(82.656.192)	(6.404.808)	(6.220.462)	-	(108.656.777)
Undepreciated value as of 31 March 2008	27.073.848	42.195.760	191.506.305	1.426.688	828.365	25.077.397	288.108.363

Reclassifications of fixed assets due to the separation of aluminium foil production branch to SYMETAL SA, a 99,99% subsidiary of ELVAL SA.

6. Intangible assets

CONSOLIDATED

<i>Amounts in Euros</i>	Development expenses	Trademarks and licenses	Software	Other	Total
Cost or fair value					
Balance as of 1 January 2008	113.939	2.108	8.683.125	168.947	8.968.119
Foreign exchange differences	-	-	(1.060)	(10.492)	(11.552)
Additions	-	-	58.539	41.910	100.449
Sales-disposals	-	-	(668)	-	(668)
Balance as of 31 March 2008	113.939	2.108	8.739.936	200.365	9.056.348
Accumulated depreciation					
Balance as of 1 January 2008	(113.939)	(2.108)	(7.881.626)	(162.209)	(8.159.882)
Foreign exchange differences	-	-	666	10.492	11.158
Depreciation of the period	-	-	(218.565)	(3.845)	(222.410)
Sales-disposals	-	-	668	-	668
Balance as of 31 March 2008	(113.939)	(2.108)	(8.098.857)	(155.562)	(8.370.466)
Undepreciated value as of 31 March 2008	-	-	641.079	44.803	685.882

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	-	36.859	36.859
Reclassifications	-	-	-
Balance as of 31 March 2008	113.939	5.668.649	5.782.588
Accumulated depreciation			
Balance as of 1 January 2008	(113.939)	(5.150.185)	(5.264.124)
Depreciation of the period	-	(179.212)	(179.212)
Reclassifications	-	-	-
Balance as of 31 March 2008	(113.939)	(5.329.397)	(5.443.336)
Undepreciated value as of 31 March 2008	-	339.252	339.252

7. Investments in real estate

Investments in real estate as of 31 December 2007 and 31 March 2008 concern buildings owned by the Company's subsidiaries and are analysed as follows:

<i>Amounts in Euros</i>	CONSOLIDATED	
Cost or reasonable value	31/03/2008	31/12/2007
Opening balance net	5.214.638	5.448.711
Additions	-	-
Depreciation of the period	(58.518)	(234.073)
Balance recorded in the balance sheet	5.156.120	5.214.638
<i>Amounts in Euros</i>	CONSOLIDATED	
	31/03/2008	31/12/2007
Receipts from leases acknowledged	243.359	1.006.940
Direct operating expenses related to investments to real estates by which leases are received	(82.321)	(356.951)
Total	161.038	649.989

8. Investments in subsidiaries

There was no change to the Company's holdings in subsidiary companies through the 3month 2008.

<i>Amounts in Euros</i>	COMPANY	
	31/03/2008	31/12/2007
Beginning of the period	81.874.443	81.362.181
Additions	28.148.566	512.262
Balance at end of period	110.023.009	81.874.443

In February 2008, W. Attica Perfecture approved the separation of aluminium foil production branch to SYMETAL SA, a 99,99% subsidiary of ELVAL SA. Due to this fact SYMETAL SA increased it's share capital by €28.148.566 and ELVAL SA increased it's investment respectively.

9. Investments in associates

The change to the Company's and Group's investments in associated companies through the 3month 2008 are analyzed as follows:

<i>Amounts in Euros</i>	CONSOLIDATED		COMPANY	
	31/03/2008	31/12/2007	31/03/2008	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	81.930	791.451	-	-
Dividends received (-)	(486.857)	(411.558)	-	-
Additions	-	90.000	-	90.000
Balance at the end of the period	7.700.223	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 31 March 2008 analyzed as follows:

<i>Amounts in Euros</i>	CONSOLIDATED		COMPANY	
	31/03/2008	31/12/2007	31/03/2008	31/12/2007
Long-term loans				
Bank loans	23.993.424	21.482.175	3.713.660	422.059
Bond loans	158.250.000	160.250.000	88.250.000	97.750.000
Total long-term loans	182.243.424	181.732.175	91.963.660	98.172.059
Short-term loans				
Long term loans paid in current period	68.845.113	54.500.000	39.616.873	38.250.000
Bank loans	58.672.603	56.129.848	2.403.494	1.658.474
Total short-term loans	127.517.716	110.629.848	42.020.367	39.908.474
Total loans	309.761.140	292.362.023	133.984.027	138.080.533

The maturity dates of the long-term loans are presented below:

<i>Amounts in Euros</i>	31/03/2008	31/12/2007	31/03/2008	31/12/2007
Between 1 to 2 years	74.938.905	79.557.000	40.713.660	45.422.059
Between 2 to 5 years	104.119.519	101.960.889	51.250.000	52.750.000
More than 5 years	3.185.000	214.286	0	-
	182.243.424	181.732.175	91.963.660	98.172.059

During the first 3 months of 2008 the company issued a bond loan value of Euro 3,5 mil. with a fixed interest rate Euribor plus margin. 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.

11. Leasing

<i>Amounts in Euros</i>	CONSOLIDATED	
	31/03/2008	31/12/2007
Liabilities from leasing activities –minimum rents		
Up to 1 year	20.202	29.309
From 1 to 5 years	3.925	3.925
Total	24.127	33.234
Less: Future leasing financial charges	(163)	(407)
Current value of liabilities from leasing activities	23.964	32.827
Current value of liabilities from financial activities is analyzed as follows:		
Up to 1 year	20.039	28.902
From 1 to 5 years	3.925	3.925
Current value of liabilities from financial activities	23.964	32.827

12. Derivatives

Derivatives as of 31 December 2007 and 31 March 2008 analyzed as follows:

Derivatives <i>Amounts in Euros</i>	CONSOLIDATED		COMPANY	
	31/03/2008	31/12/2007	31/03/2008	31/12/2007
Non current assets				
Interest rate swaps	33.496	64.998	-	-
Fx future contracts	604.961	387.715	604.961	387.715
Future contracts	734.261	496.940	103.061	16.842
Total	1.372.718	949.653	708.022	404.557
Current assets				
Interest rate swaps	281.127	294.702	213.288	294.702
Fx future contracts	1.989.148	1.383.440	1.989.148	1.383.440
Future contracts	12.526.570	2.124.679	7.746.565	2.068.466
Total	14.796.845	3.802.821	9.949.001	3.746.608
Long-term liabilities				
Interest rate swaps	5.617	-	-	-
Foreign exchange swaps	4.922.618	2.936.024	21.623	-
Future contracts	-	43.750	-	43.750
Total	4.928.235	2.979.774	21.623	43.750
Short-term liabilities				
Interest rate swaps	-	8.080	-	-
Fx future contracts	7.446.103	6.821.306	2.536.822	1.012.122
Future contracts	3.389.345	5.252.160	3.389.345	4.754.603
Total	10.835.448	12.081.546	5.926.167	5.766.725
Details of derivatives contracts				
Nominal value of interest rate swaps	49.924.045	53.349.247	20.000.000	20.000.000
Nominal value of aluminium derivatives	43.881.590	64.143.903	3.876.416	48.114.615
Nominal value of foreign exchange derivatives	150.885.993	189.660.716	79.996.939	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: -362 th. €, 2007: 3.4 mill. €.
- B) Difference of interest on contracts of exchange of interest rates (swaps): 2008: 47 th. €, 2007: 0 €.
- C) Financial results on acts in exchange (fx futures): 2008: 328 th. €, 2007: -734 th.. €.

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: -626 th. €, 2007: 5.0 mill. €.
- B) Difference of interest on contracts of exchange of interest rates (swaps): 2008: 82 th. €, 2007: 32 th. €.
- C) Financial results on acts in exchange (fx futures): 2007: -280 th. €, 2007: -515 th. €.

13. Commitments

1. Contractual commitments

<i>Amounts in Euros</i>	CONSOLIDATED	
	31/03/2008	31/12/2007
Tangible fixed assets	10.518.372	1.361.254
Other	189.022	315.022
	10.707.394	1.676.276

2. Liabilities from operating leases

<i>Amounts in Euros</i>	CONSOLIDATED		COMPANY	
	31/03/2008	31/12/2007	31/03/2008	31/12/2007
Up to 1 year	838.907	864.255	477.206	512.167
From 1-5 years	2.022.355	2.693.141	1.344.594	1.729.051
More than 5 years	325.364	537.887	50.823	138.946
	3.186.626	4.095.283	1.872.623	2.380.163

14. Contingent liabilities / assets

Amounts in Euros

Liabilities	CONSOLIDATED		COMPANY	
	31/03/2008	31/12/2007	31/03/2008	31/12/2007
Letters of guarantee for securing liabilities to suppliers	7.884.024	5.282.974	3.674.806	3.674.806
Letters of guarantee for securing the good performance of contracts with customers	764.850	764.850	190.000	190.000
Guaranties given for the company	25.839.500	48.536.800	25.839.500	48.536.800
Total	34.488.374	54.584.624	29.704.306	52.401.606

Amounts in Euros

Receivables	CONSOLIDATED		COMPANY	
	31/03/2008	31/12/2007	31/03/2008	31/12/2007
Letters of guarantee for securing receivables from customers	535.020	587.714	-	-
Total	535.020	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:

<i>Amounts in Euros</i>	CONSOLIDATED		COMPANY	
	31/03/2008	31/03/2007	31/03/2008	31/03/2007
Income tax	(591.222)	(1.600.439)	-	(1.272.232)
Deferred tax	(85.891)	(702.355)	84.979	(787.661)
Total	(677.113)	(2.302.794)	84.979	(2.059.893)

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 S.A	Greece		Parent	2007
ETEM S.A.	Greece	58,68%	Full Consolidation	2005-2007
SYMETAL S.A.	Greece	99,99%	Full Consolidation	2007
VIOMAL S.A.	Greece	50,00%	Full Consolidation	2007
ELVAL COLOR S.A.	Greece	95,94%	Full Consolidation	2007
VIEXAL LTD	Greece	73,43%	Full Consolidation	2003-2007
BRIDGNORTH ALUMINIUM Ltd	England	100,00%	Full Consolidation	2003-2007
BLYTHE Ltd	Cyprus	100,00%	Full Consolidation	-
STEELMET ROMANIA S.A.	Romania	51,74%	Full Consolidation	2002-2007
KANAL S.A.	Greece	89,67%	Full Consolidation	2005-2007
ATHENS ART CENTRE S.A.	Greece	100,00%	Full Consolidation	2005-2007
ANAMET S.A.	Greece	26,67%	Equity Method	2000-2007
STEELMET S.A.	Greece	29,56%	Equity Method	2006-2007
DIAPEM COMMERCIAL S.A.	Greece	33,33%	Equity Method	2003-2007
VEPEM S.A.	Greece	50,00%	Equity Method	2003-2007
ELKEME S.A.	Greece	40,00%	Equity Method	2003-2007
TEPRO METAL AG	Germany	40,39%	Equity Method	2001-2007
METAL GLOBE Doo	Serbia	40,00%	Equity Method	-
AFSEL S.A.	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 S.A. The total charge in 3-months period income statement due to the above fact was €239.160.

16. Transactions with related companies

The Company's and Group's main transactions with related companies as of 31/03/2008 and 31/03/2007 and the corresponding receivables and liabilities as of 31 March 2008 and 31 December 2007 analyzed as follows:

<i>Amounts in Euros</i>	CONSOLIDATED		COMPANY	
	31/03/2008	31/03/2007	31/03/2008	31/03/2007
Sales of goods				
Subsidiaries	-	-	20.168.223	10.658.089
Associates	5.465.721	6.874.258	4.633.091	6.448.752
Other related entities	6.185.775	7.838.955	1.760.764	6.335.179
	11.651.496	14.713.213	26.562.078	23.442.020
Sale of services				
Subsidiaries	-	-	834.045	36.787
Associates	82.937	212.128	61.441	74.069
Other related entities	85.758	200.172	43.571	70.677
	168.695	412.300	939.057	181.533
Purchase of goods				
Subsidiaries	-	-	5.087.801	4.305.170
Associates	4.607.661	5.112.435	924.645	1.698.385
Other related entities	5.374.968	9.168.874	415.361	381.421
	9.982.629	14.281.309	6.427.807	6.384.976
Purchase of services				
Subsidiaries	-	-	259.331	228.419
Associates	1.256.699	1.146.351	940.552	957.807
Other related entities	3.953.043	1.812.673	895.994	1.831.089
	5.209.742	2.959.024	2.095.877	3.017.315
Purchase of fixed assets				
Subsidiaries	-	-	-	-
Associates	800	27.176	-	-
Other related entities	1.828.551	273.824	713.910	-
	1.829.351	301.000	713.910	-

Benefits to Management

<i>Amounts in Euros</i>	CONSOLIDATED		COMPANY	
	31/03/2008	31/03/2007	31/03/2008	31/03/2007
Fees – benefits to the members of the B,o,D and executives	613.273	516.761	356.323	331.050
	613.273	516.761	356.323	331.050

Year-end balances arise from the sale-purchase of goods, services, fixed assets, etc.

<i>Amounts in Euros</i>	CONSOLIDATED		COMPANY	
	31/03/2008	31/12/2007	31/03/2008	31/12/2007
Receivables from related entities:				
Subsidiaries	-	-	44.436.284	14.742.596
Associates	10.206.289	9.414.773	8.398.027	9.057.888
Other related entities	6.691.035	7.600.300	1.968.260	6.047.495
	16.897.324	17.015.073	54.802.571	29.847.979
Liabilities to related entities:				
Subsidiaries	-	-	34.944.597	10.228.304
Associates	3.743.453	3.611.498	2.899.210	2.860.751
Other related entities	10.353.147	10.004.352	2.040.949	2.186.672
	14.096.600	13.615.850	39.884.756	15.275.727

17. Profits per share

Basic gains per share are calculated by dividing the gain that corresponds to the parent Company's shareholders by the weighted average number of shares during the period.

<i>Amounts in Euros</i>	CONSOLIDATED		COMPANY	
	31/03/2008	31/03/2007	31/03/2008	31/03/2007
Profits that correspond to the parent company's shareholders	(1.133.048)	8.950.765	(660.181)	7.691.342
Weighted average number of shares	124.100.815	124.060.815	124.100.815	124.060.815
Basic profits per share (Euros per share)	(0,009)	0,072	(0,005)	0,062

18. Additional information

In February 2008, W. Attica Perfeiture approved the separation of aluminium foil production branch to SYMETAL SA, a 99,99% subsidiary of ELVAL SA.

19. Subsequent events

Nothing significant have occurred after 31 March 2008.