



Summarised financial data and information for the year from January 1 to March 31, 2008
(In accordance with decision 6/448/11.10.2007 of the Capital Market Commission Board of Directors)

The figures illustrated below aim to give general information about the financial position and results of ELVAL S.A. and the Group ELVAL. The reader, wishing to be familiar with the company's financial position and results, should have access to the Company's Financial Statements, as provided by the International Financial Reporting Standards, as well as to the audit report of the independent auditor whenever it is required. Indicatively, he can visit the company's web site, where the information and data in question are presented.

Web address for the Company: www.elval.gr

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

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

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

Date of approval of the financial statements (from which the summarised figures are derived): May 22, 2008

	GROUP		COMPANY		INCOME STATEMENT FOR THE PERIOD (amounts in Euro)				
	31 MARCH 2008	31 DEC.2007	31 MARCH 2008	31 DEC.2007	GROUP		COMPANY		
	1 Jan-31 March 2008	1 Jan-31 March 2007	1 Jan-31 March 2008	1 Jan-31 March 2007	1 Jan-31 March 2008	1 Jan-31 March 2007	1 Jan-31 March 2008	1 Jan-31 March 2007	
ASSETS									
Property, plant and equipment for own use.....	485.308.909	486.317.547	288.108.363	312.321.683	Total turnover.....	225.881.056	268.715.750	130.651.702	179.931.716
Investment property.....	5.156.120	5.214.638	-	-	Gross profit / (loss).....	14.933.825	24.731.408	554.765	11.577.791
Intangible assets.....	685.882	808.237	339.252	481.605	Profit / (loss) before taxes from financing and investing results.....	2.351.186	13.399.461	(2.342.864)	7.716.886
Other non current assets.....	13.311.413	14.775.728	117.458.140	89.026.588	Profit / (loss) before taxes.....	(374.995)	12.318.041	(745.160)	9.751.235
Inventories.....	283.951.601	267.871.505	160.099.555	158.653.821	Less: taxes.....	(677.113)	(2.302.794)	84.979	(2.059.893)
Trade receivables.....	209.822.722	204.776.730	126.993.830	131.980.175	Total profit / (loss) after taxes.....	(1.052.108)	10.015.247	(660.181)	7.691.342
Other current assets.....	88.586.687	61.854.632	44.097.495	40.015.575	Attributed to:				
Non current assets held for sale.....	1.484.034	1.484.034	680.039	680.039	Company's shareholders.....	(1.133.048)	8.950.765	(660.181)	7.691.342
Total assets.....	1.088.307.368	1.043.103.051	737.776.674	733.159.486	Minority shareholders.....	80.940	1.064.482	-	-
						(1.052.108)	10.015.247	(660.181)	7.691.342
TOTAL EQUITY AND LIABILITIES					Profit per share after taxes - basic (in Euro).....	(0,009)	0,072	(0,005)	0,062
Share capital.....	37.230.245	37.230.245	37.230.245	37.230.245	Profit / (loss) before interest, taxes, depreciation and amortization.....	13.792.114	24.795.533	4.222.721	14.569.703
Other shareholders' equity.....	488.182.960	484.179.786	428.183.216	444.531.172	Depreciation (Incorporated in operating cost)	11.651.108	11.611.411	6.702.802	7.018.717
Total shareholders' equity (a).....	525.413.205	521.410.031	465.413.461	481.761.417					
Minority interests (b).....	46.280.317	45.927.009	-	-					
Total equity (c) = (a) + (b).....	571.693.522	567.337.040	465.413.461	481.761.417					
Long term loans and borrowings.....	182.243.424	181.732.175	91.963.660	98.172.059					
Provisions / Other long term liabilities.....	85.322.615	82.554.605	54.229.757	59.204.314					
Short term loans and borrowings.....	127.537.755	110.658.750	42.020.367	39.908.474					
Other short term liabilities.....	121.510.052	100.820.481	84.149.429	54.113.222					
Total liabilities (d).....	516.613.846	475.766.011	272.363.213	251.398.069					
TOTAL EQUITY AND LIABILITIES (e) = (c) + (d).....	1.088.307.368	1.043.103.051	737.776.674	733.159.486					

	GROUP		COMPANY	
	31 MARCH 2008	31 MARCH 2007	31 MARCH 2008	31 MARCH 2007
Equity balance at the beginning of the period (1/1/2008 and 1/1/2007 respectively)	567.337.040	567.124.454	481.761.417	474.068.230
Profit / (loss) for the period after taxes.....	(1.052.108)	10.015.247	(660.181)	7.691.342
Foreign currency translation differences.....	(2.553.232)	(254.896)	-	-
Net income recognised directly in equity.....	7.961.822	(1.103.200)	(15.687.775)	(1.782.464)
Equity balance at the end of the period (31/03/2008 and 31/03/2007 respectively).....	571.693.522	575.781.605	465.413.461	479.977.108

	GROUP		COMPANY	
	1 Jan-31 March 2008	1 Jan-31 March 2007	1 Jan-31 March 2008	1 Jan-31 March 2007
Operating activities				
Profit before taxes for the period (continued activities)	(374.995)	12.318.041	(745.160)	9.751.235
Plus / less adjustments for:				
Depreciation.....	11.651.108	11.611.411	6.702.802	7.018.717
Provisions.....	434.916	(70.982)	(274.505)	48.745
Income less expenses which are not considered as cash flows.....	-	(1.958.690)	-	(1.909.251)
Results (income, expenses, profit, loss) from investing activity.....	(1.783.522)	(2.231.540)	(29.468.782)	(3.621.236)
Interest payable and related expenses.....	4.296.127	3.304.028	1.783.844	1.579.584
Plus / less adjustments for changes in working capital accounts or related to operating activities.....				
Decrease/ (increase) of inventories.....	(18.311.656)	10.725.526	(1.445.732)	19.660.783
Decrease/ (increase) of receivables.....	(10.672.672)	(52.800.655)	8.586.453	(46.404.115)
Decrease/ (increase) of liabilities (except banks).....	22.869.603	14.026.659	23.884.008	9.834.182
Less:				
Interest payable and related expenses paid.....	(4.863.199)	(3.016.768)	(1.828.358)	(1.857.437)
Taxes paid.....	(714.358)	-	-	-
Total net cash (used in) generated from operating activities (a).....	2.531.352	(8.092.970)	7.194.570	(5.898.793)
Investing activities				
(Acquisition) / Sales of subsidiaries, affiliated companies and other investments.....	-	98.080	-	98.080
Purchases of tangible and intangible fixed assets.....	(13.493.390)	(10.117.605)	(5.016.617)	(4.643.782)
Proceeds from sale of tangible and intangible fixed 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
Total net cash (used in) generated from investing activities (b).....	(11.975.489)	(8.024.255)	(2.296.738)	(923.365)
Financing activities				
Proceeds from capital increase (from minority).....	-	603.759	-	-
Proceeds from issued / assumed loans.....	34.634.012	26.574.473	3.500.000	7.481.209
Paid up loans.....	(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)
Total net cash (used in) generated from financing activities (c).....	20.199.888	20.403.172	(4.096.515)	4.818.526
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	10.755.751	4.285.947	801.317	(2.003.632)
Cash and cash equivalents at the beginning of the period	28.509.190	27.485.119	14.490.668	10.960.528
Currency translations differences in cash and cash equivalents at the beginning of the period.....	(291.734)	(81.957)	-	-
Cash and cash equivalents at the end of the year	38.973.207	31.689.109	15.291.985	8.956.896

Additional data and information:

1. Follows information, concerning the companies and consortiums, in which the Group participates:

Company name	Country	Percentage holding	Consolidation method	Tax Unaudited years
ELVAL S.A.	Greece	58,68%	Parent company	2006-2007
ETEM S.A.	Greece	99,99%	Full Consolidation	2005-2007
SYMETAL S.A.	Greece	50,00%	Full Consolidation	2007
VIOMAL S.A.	Greece	95,94%	Full Consolidation	2007
ELVAL COLOUR S.A.	Greece	73,43%	Full Consolidation	2003-2007
VIEXAL Ltd	Greece	100,00%	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
AFSEL S.A.	Greece	50,00%	Equity method	-
ANAMET S.A.	Greece	26,67%	Equity method	2000-2007
STEELMET S.A.	Greece	29,56%	Equity method	2006-2007
DIAPEM EMPORIKI 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	-

2. The separation of foil production branch to ELVAL's 99,99% subsidiary SYMETAL, was concluded on 01/02/2008. Group figures have not been affected but certain Company balance sheet figures have been changed in comparison with 2007.

3. 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	64,13%	Full consolidation

4. There are no encumbrances on the Company's fixed assets.

5. There are no pending court decisions or differences under arbitration, which may have a significant effect on the Company's financial position. In group level, the provisions for tax unaudited years amount to €1.3 mill. and in company level amount to €0.3mill. The remaining provisions as at 31.3.08 amount to €0.45 mill. for the group and the company.

6. The number of the personnel at the end of the year was as follows: Company 766 (31/03/2007: 833), Group 2,316 (31/03/2007: 2,237).

7. 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 th. Euros)	GROUP		COMPANY	
i) Revenues	11,820	15,126	27,501	23,624
ii) Expenses	17,022	17,541	9,238	9,402
iii) Claims	16,897	17,015	54,803	29,848
iv) Liabilities	14,097	13,616	39,885	15,276
v) Allowances to members of Management or Executives	613	517	356	331
vi) Claims from members of Management or Executives	-	-	-	-
vii) Liabilities to members of Management or Executives	-	-	-	-

8. The figures recognized directly in equity as net income in Group's net Shareholders Equity, concern derivatives valuation from cash flow hedging. In Company's net Shareholders Equity, the amount of € -15.6 mill is analyzed as follows:
-Cash flow hedging €4.8 mill
-Transfer of reserves (separation of aluminum foil production branch to SYMETAL SA) € -20.5 mill.

9. In the Income Statement the account "taxes" is analyzed as follows:

- Consolidated data: 31/03/2008 income tax €(591.22) th., deferred tax €(85.89) th., - 31/03/2007 €(1.600.44) th., and € (702.35) th., respectively
- Company: 31/03/2008 income tax €0 th., deferred tax €84.98 th., - 31/03/2007 €(1.272.23) th and € (787.66)th., respectively.

Athens, May 23, 2008

THE CHAIRMAN OF THE B.O.D.

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A MEMBER OF THE B.O.D

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