

## Summarised financial data and information for the fiscal year from January 1 to December 31, 2008 (According to article 135 of Law 2190 for companies publishing annual statements in accordance with IAS/IFRS)

The figures illustrated below, derived from Company's and Group's Financial Statements, aim to give summary information about the financial position and results of ELVAL S.A. HELLENIC AUMINIUM INDUSTRY S.A. and the Group ELVAL S.A. Any reader who aims to invest or make any transaction with the Company, should visit the Company's web site (www.elval.gr), where he/she should have access to the Company's and Group's Financial Statements, as provided by the International Financial Reporting Standards, as well as to the audit report of the independent auditor -accountant.

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

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

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

Web address for the Company: www.elval.gr

Board of Directors.: Miltiadis Lidorikis (Chairman and non executive member), Dimitrios Kyriakopoulos (Vice Chairman and executive member), Andreas Kyriazis (independent, non executive member), Executive member), Andreas Kyriazis (independent, non executive member), Executive member), Andreas Kyriazis (independent, non executive member), Executive membe s Bakouris (non executive member), Avraam Megir (non executive member), Konstantinos Kouklelis (non executive member), Reinhold Wagner (non executive member), Gerard Decoster (independent, non executive member).

Date of approval of the financial statements (from which the summarised figures are derived): March 27, 2009

Certified Auditor: GEORGE ANASTOPOULOS (REG.No SOEL 15451)

CASH FLOW STATEMENT (Amounts in Euro) - indirect method

Impairments of property, plant and equipment and intangible assets....

Plus / less adjustments for changes in working capital accounts or related to operating

Income less expenses which are not considered as cash flows....

Cash and cash equivalents at the beginning of the period.......

Foreign currency translations differences in cash equivalents at the beginning of the

Cash and cash equivalents at the end of the period......

Results (income, expenses, profit, loss) from investing

Profit before taxes for the period (continuing activities).

Operating activities

activity

Plus / less adjustments for:

Amortization of subsidies....

Impairments of inventories......

Interest expense and related expenses....

Audit Firm: ERNST YOUNG (HELLAS) CERTIFIED AUDITORS-ACCOUNTANTS S.A

Review type: Unqualified opinion

BALANCE SHEET (amounts in Euro)					INCOME STATEMENT FOR THE PERIOD (amounts in
	GRO	GROUP		PANY	
	31 DEC. 2008	31 DEC. 2007	31 DEC. 2008	31 DEC. 2007	
ASSETS .					
Property, plant and equipment for own use	512.272.583	486.317.547	289.402.277	312.321.683	
nvestment property	4.980.565	5.214.638	-	-	Total turnover
ntangible assets	2.393.495	808.237	1.263.787	481.605	Gross profit / (loss)
Other non current assets	23.585.972	16.259.762	146.058.946	89.706.627	Profit / (loss) before taxes from financing and investing
nventories	220.657.566	267.871.505	110.419.242	158.653.821	results
rade receivables	198.043.233	204.776.730	119.225.098	131.980.175	Profit / (loss) before taxes
Other current assets	55.124.654	61.854.632	26.249.693	40.015.575	Less: taxes
otal assets	1.017.058.068	1.043.103.051	692.619.043	733.159.486	Total profit / ( loss) after taxes
TOTAL EQUITY AND LIABILITIES					
Share capital	. 37.230.245	37.230.245	37.230.245	37.230.245	Attributed to:
Other shareholders' equity		484.179.786	428.654.815	444.531.172	Company's shareholders
otal shareholders' equity (a)	468.166.159	521.410.031	465.885.060	481.761.417	Minority shareholders
finority interest (b)	39.478.549	45.927.009	-	-	
otal equity (c) = (a) + (b)	507.644.708	567.337.040	465.885.060	481.761.417	
ong term loans and borrowings	161.972.866	181.736.100	83.799.347	98.172.059	Profit / (loss) per share after taxes - basic (in Euro)
Provisions / Other long term liabilities	62.481.176	82.550.680	40.403.227	59.204.314	Proposed dividend per share (in Euro)
Short term loans and borrowings	129.193.072	110.658.750	44.122.468	39.908.474	Profit / (loss) before interest, taxes, depreciation and
Other short term liabilities	155.766.246	100.820.481	58.408.941	54.113.222	amortization
otal liabilities (d)	509.413.360	475.766.011	226.733.983	251.398.069	
OTAL EQUITY AND LIABILITIES (e) = (c) + (d)		1.043.103.051	692.619.043	733.159.486	Depreciation expense

		GROUP		
DEC. 2007		1 Jan31 Dec. 2008	1 Jan31 Dec. 2007	
		Continuing operations	Continuing operations	
2.321.683				
-	Total turnover	902.459.671	979.575.281	
481.605	Gross profit / (loss)	42.444.245	90.181.452	
9.706.627	Profit / (loss) before taxes from financing and investing			
8.653.821	results	(11.458.852)	40.401.964	
1.980.175	Profit / (loss) before taxes	(29.203.390)	30.892.000	
0.015.575	Less: taxes	15.033.307	(8.229.491)	
3.159.486	Total profit / ( loss) after taxes	(14.170.083)	22.662.509	
37.230.245	Attributed to:			
4.531.172	Company's shareholders	(8.851.773)	21.674.761	
31.761.417	Minority shareholders	(5.318.310)	987.748	
-		(14.170.083)	22.662.509	
31.761.417				
8.172.059	Profit / (loss) per share after taxes - basic (in Euro)	(0,0713)	0,1747	
9.204.314	Proposed dividend per share (in Euro)	0,0000	0,0500	
9.908.474	Profit / (loss) before interest, taxes, depreciation and			
4.113.222	amortization	32.560.818	85.575.766	
1.398.069				
3.159.486	Depreciation expense	44.940.877	46.259.961	

	GROUP		COMPANY	
	31 DEC. 2008	31 DEC. 2007	31 DEC. 2008	31 DEC. 2007
Equity at the beginning of the period (01/01/08 and 01/01/07 respectively)	567.337.040	567.124.454	481.761.417	474.068.230
Profit / (loss) for the period after taxes	(14.170.083)	22.662.509	(1.220.200)	18.882.167
Issue of share capital	-	268.400	-	118.400
Dividents	(6.930.609)	(6.041.738)	(6.205.041)	(4.962.432)
Change in investments in subsidiaries	(27.019)	(28.166)	-	
Foreign currency translation differencies	(5.944.160)	(3.128.859)	-	
Net income recognised directly in equity	(32.620.461)	(13.519.560)	(8.451.116)	(6.344.948)
Equity at the end of the period (31/12/08 and 31/12/07 respectively)	507.644.708	567.337.040	465.885.060	481.761.417

GROUP

30.892.000

46.259.961

(1.086.159)

200.082

1.864.345

(3.861.676)

(7.752.187)

15.760.987

1 Jan.-31 Dec.

(29.203.390)

44.940.877

(921.207)

825.771

20.106.113

(5.958.756)

22.316.887

28.509.190

(858.834)

12.325.295

3.544.159

349.470

COMPANY

23.951.405

27.530.800

(687.091)

200.000

705.968

(3.861.676)

(10.436.412)

7.717.246

12. Amounts t

13. Certain pri

cash flow I

1 Jan.-31 Dec.

(12.420.933)

25.988.102

(551.099)

12.560.797

449.909

1.371.600

(9.024.670)

8.670.657

14.490.668

1.680.349

## Additional data and information:

The inventories have been impaired with the amount of €20.3 mill. in Group level and with the amount of €12.8 mill in Company level due to the rough decrease of LME alouminum exchange prices in the last quarter of year 2008. The above amounts have been recorded as loss in Group's and Company's profit and loss account as of December 31, 2008 (see respective disclosure in note 13 of the annual financial statements).

COMPANY

1 Jan.-31 Dec. 2007

Continuing

operations

611.028.232 37.029.355

21.651.072

23.951.405

(5.069.238)

18.882.167

18.882.167

18.882.167

48.494.782

27.530.800

0.1522

0,0500

1 Jan.-31 Dec. 2008

Continuing

operations

541.004.254

(12.766.899)

(12.420.933)

11 200 733

(1.220.200)

(1.220.200)

(1.220.200)

(0.0098)

0,0000

12.670.104

25.988.102

(673.963)

- 2. Companies that are included in the Group's Financial statements of the fiscal year 2008 are presented in note 26 of the annual financial statements including locations, percentage Group ownership and consolidation method.
- 3. During the fiscal year 2008, the Company increased it's participation to the subsidiary company ETEM SA, by acquiring an additional 0.10 percent interest. Furthermore, the Company obtained control of KERONIA SA by acquiring 100 percent interest. See relative disclosure in note 9 of the annual financials statements.
- 4. The separation of foil production branch to Company's 99.999% subsidiary SYMETAL, was concluded on February 1, 2008. Group figures have not been affected but certain Company balance sheet figures have been changed in comparison with 2007. The assets and liabilities that have moved to SYMETAL are presented in note 9 of the annual financials statements
- During 2008, no changes have been made to consolidation process in relation to prior fiscal year and Group's Financial Statements consist of all companies that have been included in 31.12.2007 Group's Financial Statements.
- The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries are presented in note 26 of the annual
- 7. The Company's financial statements are included in the consolidated financial statements prepared by:

Company name	Country	Percentage holding	Consolidation method
VIOHALCO S.A.	Greece	65.88%	Full consolidation

- 8. There are no encumbrances on the Company's fixed assets
- There are no pending court decisions or differences under arbitration, which may have a significant effect on the Company's and Group's financial
  position. In group level, the provisions for tax unaudited years amount to €188.0 thousand and in company level amount to €27.6 thousand.
  Groups' other provisions as at 31.12.08 amount to €1,687.0 thousand and in the company level amount to €450.0 thousand.
- .12.2007: 842), Group 2,275 (31.12.2007: 2,294).
- 11. The cumu year and the balances of the Company's receivables and obligations s, following the I.A.S. 24, are as follows

per of the personn	el at the end of the period was as follows: Company 748 (31.12.2	2007: 842), Gro	up 2,275 (31.12.200	17: 2,294).
	f sales and purchases from the beginning of the financial year e period, resulting from it's transactions with associated parties, for			
	(Amounts in thousand Euros)	GROUP	COMPANY	
	i) Revenues	50,247.5	131,878.1	
	ii) Expenses	65,369.0	49,408.1	
	iii) Claims	14,781.6	37,409.2	
	iv) Liabilities	15,024.2	9,673.6	
	v) Allowances to members of Management or Executives	2,778.4	1,157.4	
	vi) Claims from members of Management or Executives	_	-	
	vii) Liabilities to members of Management or Executives	-	-	
that recognized d hedging.	irectly in equity as net income in Group's and Company's net SI	hareholders Equ	uity consist of deriva	atives valuation from
	in Group's Cash Flow Statement and in Company's Cash Flow ote 36 of the annual financial statements.	Statement have	e reclassified for pre	esentation purposes.
n 24, 2009, ELVAI	L S.A., Furukawa-Sky Aluminum Corp. and Bridgnorth Aluminiu	m Ltd, have cor	mpleted the shareh	olders' agreement in

- activities: Decrease/ (increase) of inventories... 20.522.888 (9.124.296) 23.637.626 15.192.646 Decrease/ (increase) of receivables... (1.094.667)(24.452.059) (5.309.960)(17.685.208) Decrease/ (increase) of liabilities (except liabilities from bank loans)... 11.353.386 (5.294.074) (7.634.356) Interest payable and related expenses paid.... (23.306.150) (14.976.871) (9.137.362)(7.743.769) (4.484.739) Total net cash (used in) generated from operating activities (a)....... 58.990.642 26.746.765 28.586.341 26.355.347 Investing activities (Acquisition) / Sales of subsidiaries, associates and other investments... (8.112.934)(200.500)(7.993.019)(735.877)Purchases of property, plant and equipment and intangible assets... (48.101.046) (26.983.406) (24.602.149) (73.879.290) Proceeds from sale of property, plant and equipment and intangible assets...... 979.886 541.407 477.058 464.396 Interest received. Cash separation to SYMETAL..... (9.556.537) 667.551 519.660 4.371.270 4.126.180
- Total net cash (used in) generated from investing activities (b)..... (14.856.034) (74.451.657) (40.857.653) (35.039.281) Financing activities 118.400 118.400 Proceeds from capital increase (minority portion).... 150.000 Proceeds from issued / assumed loans.... 68.729.270 89.354.618 36.048.000 35.000.000 Payment of loans (61 691 821) (36 206 717) (69.171.505) (38.153.131) Payment of finance lease liabilities..... (28.676) (90.967) Proceeds from subsidies.... 51.411 1.446.650 23.614 (6.924.230) (6.052.260) (4.958.056) Total net cash (used in) generated from financing activities ( c)...... 135.954 15.754.936 (6.357.379) (7.969.173) Net increase / (decrease) in cash and cash equivalents for the period (15.325.061) 1.644.048 (12.810.319) 3.530.140
- accordance with, Furukawa-Sky Aluminum Corp. based in Tokyo, acquired 25% of the shares of Bridgnorth Aluminium Ltd by means of a c increase of the latter. The remaining shares continue to be held by Elval S.A. based in Athens (see relative note 35 of the annual final f 15. In the Income Statement the account "taxes" is analyzed as follows:
- Group: 31.12.2008 income tax €(2,142.3) thousand, deferred tax €17,175.6 thousand 31.12.2007 €(5,178.86) thousand and € (3,050.63) thousand, respectively.
  - Company: 31.12.2008 income tax €0 thousand, deferred tax €11,200.7 thousand, - 31.12.2007 €(3,944.8) thousand and € (1,124.4) thousand, respectively

Athens, March 30, 2009

10.960.528

14.490.668

27.485.119

(619.977)

28.509.190