



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 ALUMINIUM INDUSTRY S.A. and the Group ELVAL S.A. Any reader who aims to invest or make any transaction with the Company, should visit the Company's web site (www.elval.gr), where he/she should have access to the Company's and Group's Financial Statements, as provided by the International Financial Reporting Standards, as well as to the audit report of the independent auditor -accountant.

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

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

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

Web address for the Company: www.elval.gr

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

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

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

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 Euro)				
ASSETS	GROUP		COMPANY		Total turnover	GROUP		COMPANY	
	31 DEC. 2008	31 DEC. 2007	31 DEC. 2008	31 DEC. 2007		1 Jan.-31 Dec. 2008	1 Jan.-31 Dec. 2007	1 Jan.-31 Dec. 2008	1 Jan.-31 Dec. 2007
	Continuing operations	Continuing operations	Continuing operations	Continuing operations		Continuing operations	Continuing operations	Continuing operations	Continuing operations
Property, plant and equipment for own use.....	512.272.583	486.317.547	289.402.277	312.321.683	Gross profit / (loss).....	902.459.671	979.575.281	541.004.254	611.028.232
Investment property.....	4.980.565	5.214.638	-	-		42.444.245	90.181.452	(673.963)	37.029.355
Intangible assets.....	2.393.495	808.237	1.263.787	481.605	Profit / (loss) before taxes from financing and investing results.....	(11.458.852)	40.401.964	(12.766.899)	21.651.072
Other non current assets.....	23.585.972	16.259.762	146.058.946	89.706.627		(29.203.390)	30.892.000	(12.420.933)	23.951.405
Inventories.....	220.657.566	267.871.505	110.419.242	158.653.821	Less: taxes.....	15.033.307	(8.229.491)	11.200.733	(5.069.238)
Trade receivables.....	198.043.233	204.776.730	119.225.098	131.980.175	Total profit / ( loss) after taxes .....	(14.170.083)	22.662.509	(1.220.200)	18.882.167
Other current assets.....	55.124.654	61.854.632	26.249.693	40.015.575	Attributed to:	(8.851.773)	21.674.761	(1.220.200)	18.882.167
Total assets.....	1.017.058.068	1.043.103.051	692.619.043	733.159.486		(5.318.310)	987.748	-	-
TOTAL EQUITY AND LIABILITIES						(14.170.083)	22.662.509	(1.220.200)	18.882.167
Share capital.....	37.230.245	37.230.245	37.230.245	37.230.245	Profit / (loss) per share after taxes - basic (in Euro).....	(0,0713)	0,1747	(0,0098)	0,1522
Other shareholders' equity.....	430.935.914	484.179.786	428.654.815	444.531.172		0,0000	0,0500	0,0000	0,0500
Total shareholders' equity (a).....	468.166.159	521.410.031	465.885.060	481.761.417	Proposed dividend per share (in Euro).....				
Minority interest (b).....	39.478.549	45.927.009	-	-					
Total equity (c) = (a) + (b).....	507.644.708	567.337.040	465.885.060	481.761.417	Profit / (loss) before interest, taxes, depreciation and amortization.....	32.560.818	85.575.766	12.670.104	48.494.782
Long term loans and borrowings.....	161.972.866	181.736.100	83.799.347	98.172.059					
Provisions / Other long term liabilities.....	62.481.176	82.550.680	40.403.227	59.204.314	Depreciation expense	44.940.877	46.259.961	25.988.102	27.530.800
Short term loans and borrowings.....	129.193.072	110.658.750	44.122.468	39.908.474					
Other short term liabilities.....	155.766.246	100.820.481	58.408.941	54.113.222					
Total liabilities (d).....	509.413.360	475.766.011	226.733.983	251.398.069					
TOTAL EQUITY AND LIABILITIES (e) = (c) + (d).....	1.017.058.068	1.043.103.051	692.619.043	733.159.486					

STATEMENT OF CHANGES IN EQUITY (Amounts in Euro)				
Equity at the beginning of the period (01/01/08 and 01/01/07 respectively).....	GROUP		COMPANY	
	31 DEC. 2008	31 DEC. 2007	31 DEC. 2008	31 DEC. 2007
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
Dividends.....	(6.930.609)	(6.041.738)	(6.205.041)	(4.962.432)
Change in investments in subsidiaries.....	(27.019)	(28.166)	-	-
Foreign currency translation differences.....	(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

CASH FLOW STATEMENT (Amounts in Euro) - indirect method				
Operating activities	GROUP		COMPANY	
	1 Jan.-31 Dec. 2008	1 Jan.-31 Dec. 2007	1 Jan.-31 Dec. 2008	1 Jan.-31 Dec. 2007
Profit before taxes for the period (continuing activities).....	(29.203.390)	30.892.000	(12.420.933)	23.951.405
Plus / less adjustments for:				
Depreciation.....	44.940.877	46.259.961	25.988.102	27.530.800
Amortization of subsidies.....	(921.207)	(1.086.159)	(551.099)	(687.091)
Impairments of property, plant and equipment and intangible assets.....	825.771	-	-	-
Impairments of inventories.....	20.106.113	200.082	12.560.797	200.000
Provisions.....	3.544.159	1.864.345	449.909	705.968
Income less expenses which are not considered as cash flows.....	349.470	(3.861.676)	1.371.600	(3.861.676)
Results (income, expenses, profit, loss) from investing activity.....	(5.958.756)	(7.752.187)	(9.024.670)	(10.436.412)
Interest expense and related expenses.....	22.316.887	15.760.987	8.670.657	7.717.246
Plus / less adjustments for changes in working capital accounts or related to operating activities:				
Decrease/ (increase) of inventories.....		(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	(2.406.728)	(5.294.074)	(7.634.356)
Less:				
Interest payable and related expenses paid.....	(23.306.150)	(14.976.871)	(9.137.362)	(7.743.769)
Taxes paid.....	(4.484.739)	(4.570.634)	(2.354.252)	(894.206)
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.....	(73.879.290)	(48.101.046)	(26.983.406)	(24.602.149)
Proceeds from sale of property, plant and equipment and intangible assets.....	979.886	541.407	477.058	464.396
Interest received.....	5.893.130	6.382.826	4.645.353	5.891.416
Cash separation to SYMETAL.....	-	-	(9.556.537)	-
Dividends received.....	667.551	519.660	4.371.270	4.126.180
Total net cash (used in) generated from investing activities (b).....	(74.451.657)	(40.857.653)	(35.039.281)	(14.856.034)
Financing activities				
Proceeds from capital increase.....	-	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)	(69.171.505)	(36.206.717)	(38.153.131)
Payment of finance lease liabilities.....	(28.676)	(90.967)	-	-
Proceeds from subsidies.....	51.411	1.446.650	-	23.614
Dividends paid.....	(6.924.230)	(6.052.260)	(6.198.662)	(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 (a) + (b) + (c).....	(15.325.061)	1.644.048	(12.810.319)	3.530.140
Cash and cash equivalents at the beginning of the period.....	28.509.190	27.485.119	14.490.668	10.960.528
Foreign currency translations differences in cash equivalents at the beginning of the period.....	(858.834)	(619.977)	-	-
Cash and cash equivalents at the end of the period.....	12.325.295	28.509.190	1.680.349	14.490.668

(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				-	-

12. Amounts that recognized directly in equity as net income in Group's and Company's net Shareholders Equity consist of derivatives valuation from cash flow hedging.

13. Certain prior year amounts in Group's Cash Flow Statement and in Company's Cash Flow Statement have reclassified for presentation purposes. See relative disclosure in note 36 of the annual financial statements.

14. On March 24, 2009, ELVAL S.A., Furukawa-Sky Aluminum Corp. and Bridgnorth Aluminium Ltd, have completed the shareholders' agreement in accordance with, Furukawa-Sky Aluminum Corp. based in Tokyo, acquired 25% of the shares of Bridgnorth Aluminium Ltd by means of a capital 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 financial statements).

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

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

A MEMBER OF THE B.O.D  
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