

6-MONTHS PERIOD FINANCIAL REPORT
OF HELLENIC ALUMINIUM INDUSTRY S.A. “ELVAL S.A.”
FOR THE PERIOD 1ST JANUARY TO 30TH OF JUNE 2011

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The present 6-months period financial report of Hellenic Aluminium Industry S.A. for the period 1st January to 30th of June 2011, can be found in the official web site of ELVAL S.A. (www.elval.gr) and the official web site of Athens Stock Exchange (www.athex.gr).



STATEMENTS OF MEMBERS OF THE BOARD OF DIRECTORS

(In accordance with article 5 par. 2 of Law 3556/2007)

Hereby we state and confirm that according to our knowledge the Interim Condensed Financial Statements of HELLENIC ALUMINIUM INDUSTRY S.A. "ELVAL S.A." for the period 01.01.2011 - 30.06.2011, which were drawn up in accordance with the applicable accounting standards, reflect in a true manner the actual details and figures of the assets and liabilities, the equity and the profit and loss of ELVAL SA. and Group ELVAL, as well as the entities included in consolidation, as defined in paragraphs 3 to 5 of article 5 of Law 3556/2007.

Also hereby we state and confirm that according to our knowledge the 6 months period report of the Board of Directors contains the true information required by the paragraph 6, Article 5 of Law 3556/2007.

Athens, August 26, 2011

The certifying persons,

The Chairman of the
B.o.D.

MILTADIS
LIDORIKIS
Id.C.No N 032204

The Vice President of the
B.o.D.

DIMITRIOS
KYRIAKOPOULOS
Id.C.No N 329672

A Member of the
B.o.D.

NIKOLAOS
KOUDOUNIS
Id.C.No AE 012572

Report of the Board of Directors for 6-months period ended 30 June 2011

The Report of the Board of Directors of HELLENIC ALUMINIUM INDUSTRY ELVAL SA (the “Company”) has been conducted in accordance with the provisions laid down in Law No. 3556/2007 and the executive decisions made by the Hellenic Capital Market Commission based on that law, for 6-months period ended June 30, 2011.

This report includes a summary of the financial results and changes of the first six months of the year 2011, a review of important events that took place in the above period, an analysis of the prospects and risks expected in the second semester of 2011, as well as a list of transactions with related parties. The above information pertains both to the Company and the ELVAL Group (the “Group”).

The companies included in the consolidated financial statements of the Group, in addition to the Company, are:

Entities	Country of registration	Holding %	Method of consolidation
ETEM S.A.	Greece	64.78%	Full Consolidation
SYMETAL S.A.	Greece	99.99%	Full Consolidation
VIOMAL S.A.	Greece	50.00%	Full Consolidation
ELVAL COLOUR S.A.	Greece	89.54%	Full Consolidation
VIEXAL S.A.	Greece	73.33%	Full Consolidation
BRIDGNORTH ALUMINIUM Ltd	UK	75.00%	Full Consolidation
BLYTHE Ltd	Cyprus	100.00%	Full Consolidation
STEELMET ROMANIA S.A.	Romania	52.96%	Full Consolidation
KANAL S.A.	Greece	91.20%	Full Consolidation
ATHENS ART CENTRE S.A.	Greece	100.00%	Full Consolidation
ANOXAL S.A.	Greece	100.00%	Full Consolidation
ALURAME Spa	Italy	82.50%	Full Consolidation
ANAMET S.A.	Greece	26.67%	Equity Method
STEELMET S.A.	Greece	29.56%	Equity Method
DIAPEM COMMERCIAL S.A.	Greece	33.33%	Equity Method
VEPEM S.A.	Greece	50.00%	Equity Method
ELKEME S.A.	Greece	40.00%	Equity Method
TEPRO METAL AG	Germany	46.35%	Equity Method
METAL GLOBE Doo	Serbia	40.00%	Equity Method
AFSEL S.A.	Greece	50.00%	Equity Method

1. Significant events occurred in 1st semester 2011

A. Resolutions of the Annual General Meeting

On Wednesday, 15 June 2011 and 12:30 p.m., Company's shareholders assembled at the Annual General Shareholders Meeting at the PRESIDENT hotel in Athens. Fourteen (14) shareholders were present, owners of 88,653,558 shares of total 124,100,815 shares, namely the 71.44%.

On the topics of the General Meeting the shareholders decided the following:

1. The approval of the annual financial statements of fiscal year 2010, with the relevant reports of the Board of Directors and Auditors. (Votes: 88,653,558 (i.e. 100% of attending votes), votes for 88,653,558 (i.e. 100% of attending votes)).

2. The discharge of the members of the Board of Directors and Auditors from every compensation liability for the fiscal year 2010. (Votes: 88,653,558 (i.e. 100% of attending votes), votes for 88,653,558 (i.e. 100% of attending votes)).

3. The election as independent auditors for the fiscal year 2011 the auditing company of KPMG CERTIFIED AUDITORS A.E., according to their offer. (Votes: 88,653,558 (i.e. 100% of attending votes), votes for 88,600,219 (i.e. 99.94% of attending votes), votes against 52,077 (i.e. 0.059% of attending votes), abstention 1,262 (i.e. 0.001% of attending votes)).

4. The election as a new Board of Directors of the company for a term of one (1) year the following:

- (1) MILTIADIS LIDORIKIS
- (2) DIMITRIOS KYRIAKOPOULOS,
- (3) IOANNIS PANAGIOTOPOULOS,
- (4) KONSTANTINOS KATSAROS,
- (5) NIKOLAOS KOUDOUNIS,
- (6) ANDREAS KYRIAZIS, independent member,
- (7) KONSTANTINOS BAKOURIS,
- (8) ABRAHAM MEYIR,
- (9) KONSTANTINOS KOUKLELIS,
- (10) GERARD DECOSTER, independent member,
- (11) REINHOLD WAGNER

(Votes: 88,653,558 (i.e. 100% of attending votes), votes for 88,600,219 (i.e. 99.94% of attending votes), votes against 52,077 (i.e. 0.059% of attending votes), abstention 1,262 (i.e. 0.001% of attending votes)).

5. The election of the following Audit Committee members, according to Article 37 of the Law No 3693/2008:

- (1) ANDREAS KYRIAZIS, non executive, independent member
- (2) ABRAHAM MEYIR,
- (3) KONSTANTINOS KOUKLELIS.

(Votes: 88,653,558 (i.e. 100% of attending votes), votes for 88,645,413 (i.e. 99.99% of attending votes), votes against 6,883 (i.e. 0.009% of attending votes), abstention 1,262 (i.e. 0.001% of attending votes)).

6. The approval of the remuneration of members of the Board of Directors in accordance with article 24 par. 2 of the Law No 2190/1920. (Votes: 88,653,558 (i.e. 100% of attending votes), votes for 88,645,413 (i.e. 99.99% of attending votes), votes against 6,883 (i.e. 0.009% of attending votes), abstention 1,262 (i.e. 0.001% of attending votes)).

7. The approval of the coverage of ELVAL's participation for investments that have integrated in the development Law No 3299/2004. (Votes: 88,653,558 (i.e. 100% of attending votes), votes for 88,645,413 (i.e. 99.99% of attending votes), votes against 6,883 (i.e. 0.009% of attending votes), abstention 1,262 (i.e. 0.001% of attending votes)).

8. The approval of the issuance of common bond loans, in accordance with L. 3156/2003, up to the amount of eighty million Euros (€80,000,000.00). (Votes: 88,653,558 (i.e. 100% of attending votes), votes for 88,600,219 (i.e. 99.94% of attending votes), votes against 52,077 (i.e. 0.059% of attending votes), abstention 1,262 (i.e. 0.001% of attending votes)).

B. Participation of subsidiary in the capital increase of other company.

On January 14, 2011, Company's subsidiary ELVAL COLOUR S.A. participated in the capital increase of the company named CCS CONSULTANT & CONSTRUCTION SOLUTIONS S.A. and on June 30, 2011 the Group holds the percentage of 84.50%.

C. Acquisition and participation in share capital increase.

On June 22, 2011, the Company took over 80% of ALURAME SRL, a commercial firm having its registered office in Milan, Italy, from the related party "STEELMET S.A." in exchange for the total consideration of €48,000 and participated in its share capital increase. The Company and its subsidiary SYMETAL S.A. participated in the share capital increase of ALURAME SRL with the amount of €1,340,000 and €250,000 respectively while also decided the conversion of its legal personality into ALURAME Spa. Following completion of the above actions, the Company has a 70% direct holding and an 82.49% indirect holding through SYMETAL S.A. in the share capital of ALURAME.

2. Development, performance and financial position of the Company and the Group

During the first half of 2011, ELVAL maintained its profitable performance amidst adverse circumstances for Greece. The export orientation of the Group contributed to the increase in sales which, in conjunction with the high prices prevailing in the international markets, led to an increase in the company and the consolidated turnover by 27.6% at € 368 million and by 22.6% at € 553 million respectively. On the contrary, in terms of income, the cost was affected by the new circumstances in Greece (energy cost, high interest rates, etc).

At a consolidated level, as cited above, the turnover stood at € 553 million, consolidated gross profits amounted to € 52.5 million, i.e. they were increased by 42.8% compared to the first half of 2010, and earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to € 50.3 million (56.2% increase compared to the respective half of 2010). Finally, profits before taxes amounted to € 21.5 million and profits after taxes stood at € 15.7 million (earnings per share: € 0.1323 compared to € 0.0217 in 2010). The rolling sector continues to boost the Group's profitability while problems persist in the extrusion sector, especially in the domestic market.

At a company level, the plant in Inofyta operates at the limits of its new capacity, thus taking full advantage of the new investments that were completed in 2010. The company turnover stood at € 368 million, being increased by 27.6%, gross profits amounted to € 25 million, earnings before interest, taxes, depreciation and amortization (EBITDA) stood at € 32.5 million rising from € 16.5 million in the first half of 2010 and profits before taxes stood at € 16.6 million, being increased by 170.7% compared to the respective last-year half. Earnings per share stood at € 0.104 compared to € 0.0308.

The investment expenditures were less compared to the previous years, concerned mainly the repayment of the completed investments, and amounted to € 15.5 million and € 9.4 million for the Group and the Company respectively. Moreover, in the context of the Group's better operation, limited restructuring steps were taken by raising the stake of ELVAL COLOUR in CCS CONSULTANT & CONSTRUCTION SOLUTIONS and by bolstering the subsidiary ALURAME Spa in Italy.

The increased sales reasonably led to higher needs for working capital and, in conjunction with the investment expenditures, to increased bank loans.

In addition to financial performance, the Company makes consistent investments in Corporate Social Responsibility. The third Report on Corporate Responsibility and Sustainable Development was published during 2011 while the second Report on Corporate Responsibility and Sustainable Development regarding 2009 was awarded by the QualityNet Foundation for the better approach to working conditions and practices and for better application of the GRI G3 standard. Moreover, the first phase of the investment in zero discharge of industrial water has already been put into operation and the second phase is expected to start during the year.

The ratios presenting the financial position of the Company and the Group were as follows:

FINANCIAL RATIOS	GROUP		COMPANY	
	30/6/11	30/6/10	30/6/11	30/6/10
Profitability (% of sales)				
Gross profit	9.49%	8.15%	6.78%	3.60%
Earnings before interest, taxes, depreciation and amortization (EBITDA)	9.10%	7.14%	8.83%	5.72%
Earnings / (losses) after taxes and non-controlling interests	2.97%	0.60%	3.50%	1.32%
Evolution (%)				
Turnover	22.60%	37.58%	27.58%	46.84%
Earnings before interest, taxes, depreciation and amortization (EBITDA)	56.19%	69.76%	97.15%	50.68%
Financial (%)				
Interest expense / Earnings before interest, taxes, depreciation and amortization (EBITDA)	16.5%	16.0%	13.5%	13.4%
	GROUP		COMPANY	
	30/6/11	31/12/10	30/6/11	31/12/10
Liquidity (:1)				
General Liquidity (Current Assets / Current Liabilities)	1.85	1.90	2.00	2.25
Debt (:1)				
Total Liabilities / Equity	0.95	0.91	0.58	0.53
Bank Loans / Equity	0.60	0.57	0.33	0.32
Fixed Assets coverage (:1)				
Equity / Non-current assets	1.09	1.05	1.10	1.07

3. Transactions with related parties

Company's related parties have been identified based on requirements of IAS 24 and comprise of its subsidiaries, its associates, VIOHALCO SA which controls the Company (together with its related parties) and the members of the Board of Directors and the key management personnel.

The Company purchases goods and services from these related parties, sells goods and provides services to them and receives dividends.

Following is a summary of Company's transactions with related parties:

ELVAL SA – amounts for the period 1/1-30/06/2011 – in €						
Entities	Relation	Sales	Purchases	Receivables	Payables	Dividend income
ETEM SA	Subs.	126,611	4,513	2,868,758	5,552	-
STEELMET SA (BG) (*)	Subs.	1,120,994	542	945,504	29,714	-
ETEM S.C.G d.o.o (*)	Subs.	243,987	-	127,947	-	-
VIEXAL SA	Subs.	-	410,401	-	36,148	-
VIOMAL SA	Subs.	3,016,623	212,070	3,385,001	166,334	180,320
ELVAL COLOUR SA	Subs.	2,753,524	12,238,755	1,901,127	10,567,327	-
KANAL SA	Subs.	180	-	746	-	-
STEELMET ROMANIA SA	Subs.	604,390	68,234	423,470	43,518	-
BRIDGNORTH ALUMINIUM Ltd	Subs.	-	806,322	453,802	1,116,961	-
CCS SA(***)	Subs.	580,987	6,081	473,440	-	-
SYMETAL SA	Subs.	61,341,498	7,894,365	25,814,057	-	-
ANOXAL SA	Subs.	125,060	2,060,349	1,971,603	-	-
ALURAME Spa	Subs.	-	567,839	-	1,303,203	-
Total Subsidiaries		69,913,854	24,269,471	38,365,455	13,268,757	180,320
ELKEME SA	Assoc.	-	200,000	-	397,290	-
AFSEL SA	Assoc.	2,580	343,815	12,345	530,317	-
ANAMET SA	Assoc.	223,330	1,766,774	1,640	243,073	-
TEPROMETAL AG	Assoc.	4,274,189	914,836	4,971,934	3,526,965	-
MKC GMBH (**)	Assoc.	1,254,968	15,060	431,034	6,739	-
STEELMET SA	Assoc.	-	970,770	-	196,839	-
METAL GLOBE	Assoc.	-	-	-	6,320	-
DIAPEM COMMERCIAL SA	Assoc.	775	923	2,409	174,041	-
Total Associates		5,755,842	4,212,178	5,419,362	5,081,584	-
GENECOS SA	Other	1,143,616	294,014	920,628	69,214	-
ETIL SA	Other	1,973	123,250	2,426	132,328	-
METAL AGENCIES Ltd	Other	1,282,181	-	724,296	63,629	-
HALCOR SA	Other	229,287	128,475	230,978	30,895	-
ERGOSTEEL SA	Other	30,983	124,688	18,407	25,970	-
HELLENIC CABLES SA	Other	209,842	1,452,894	839,444	1,965,925	-
TELECABLES SA	Other	130,800	516,846	338,772	756,540	-
TEKA SYSTEMS	Other	38	1,341,222	-	1,004,677	-
Other related parties	Other	8,819	452,405	16,326	281,494	211
Total other related parties		3,037,539	4,433,794	3,091,277	4,330,672	211
GRAND TOTAL		78,707,235	32,915,443	46,876,094	22,681,013	180,531

(*) Subsidiaries of ETEM

(**) Subsidiary of TEPROMETAL AG

(***) Subsidiary of ELVAL COLOUR

Following is a summary of ELVAL Group transactions with related parties:

ELVAL Group – amounts for the period 1/1-30/06/2011 – in €				
Entities	Sales	Purchases	Receivables	Payables
ANAMET SA	961,845	1,766,774	4,285	243,277
TEPROMETALL AG	8,004,211	1,431,856	7,267,070	3,914,113
MKC GMBH	1,257,663	26,571	439,029	19,690
STEELMET SA	21,245	1,326,719	3,768	350,467
GENECOS SA	1,147,342	333,989	925,388	111,932
METAL AGENCIES Ltd	6,458,297	167,653	2,954,723	282,276
SOFIA MED	118,233	3,565,616	28,932	1,575,531
STEELMET (CY) Ltd	29,000	322,734	42,880	129,627
HALCOR SA	600,894	6,071,322	706,385	2,452,243
HELLENIC CABLES SA	321,183	1,745,954	1,040,542	2,475,196
TELECABLES SA	130,932	547,995	338,772	767,583
TEKA SYSTEMS	9,726	1,709,393	874	1,456,620
Other related parties	1,163,018	2,297,644	1,188,397	2,145,683
GRAND TOTAL	20,223,589	21,314,221	14,941,046	15,924,238

Benefits to key management personnel and BoD members – in €	GROUP		COMPANY	
	30/6/2011	30/6/2010	30/6/2011	30/6/2010
Fees to the members of the Board of Directors and executives	1,678,380	1,824,872	773,602	781,044

4. Risks and uncertainties for the 2nd semester of 2011

The Group's risk management policies are applied in order to identify and analyze the risks faced by the Group and to set risk tolerance limits and to apply control on such limits. The risk management policies and relevant systems are periodically examined in order to incorporate changes that arise in market conditions and in the Group's activities.

Credit risk

Credit risk is the risk of loss for the Group in the case a customer or third party in a financial instrument transaction, does not fulfil his contractual obligations and is mainly related to the receivables from customers and to investments in securities.

(a) Customers and other receivables

The Group's exposure to credit risk is mainly affected by the characteristics of each customer. The demographic characteristics of the Group's client base, including the risk of default payments that characterizes the specific market and the country where customers operate in, affect credit risk less as there is no geographic concentration of credit risk. Subsidiary SYMETAL SA., as Company's customer exceeds 10% of the period's total sales and 10% of the open balances of customers but its customer base is extensive and there is no final customer in Group level that exceeds 10% of period's total sales and 10% of the open balances.

The Board of Directors has established a credit policy, according to which each new customer is examined on an individual basis for his credit ability before the ordinary payment terms are proposed to such. The examination of credit ability performed by the Group includes the examination of bank resources and other third party resources for credit rating, if available. Credit lines are defined for each customer, and are re-examined according to the current conditions, while if necessary the sales and payment terms are readjusted. The credit lines of customers are mainly defined according to the insurance limit received for them from insurance companies and following the receivables are insured according to such limits.

During the monitoring of customer credit risk, customers are grouped according to their credit characteristics, the maturity characteristics of their receivables and any possibly prior payment problems displayed. Customers and other receivables mainly include wholesale customers of the Group. Customers characterized as "high risk" are placed in a special customer statement and future sales must be pre-collected and approved by the Board of Directors. According to the customer's history and capacity, in order to secure its receivables, the Group requests real guarantees or collateral (i.e. letters of guarantee), when possible.

The Group registers an impairment provision, which represents its estimation for losses regarding its customers, other receivables and investments in securities. This provision is mainly comprised of impairment losses of specific receivables that it is estimated (based on the given conditions) that they will be realized but have not yet been finalized.

(b) Investments

Investments are classified by the Group according to the purpose for which they were acquired. The Management decides on the proper classification of the investment when such is initiated and re-examines the classification at each balance sheet date.

The Management considers that there will be no case of default payments for such investments.

(c) Guarantees

The Group has a policy not to provide financial guarantees, except for by exception, guarantees to subsidiaries or affiliated companies following a decision by the Board of Directors.

Liquidity risk

Liquidity risk refers to the risk that the Group may not be able to fulfill its financial obligations when they mature. The approach adopted by the Group for the liquidity management is to secure, through holding the absolutely necessary cash and adequate credit lines from cooperating banks, that there will be at all times adequate liquidity to fulfill its obligations when such mature, under normal as well as difficult conditions, without sustaining non-acceptable losses or risking the Group's reputation.

To avoid liquidity risks, the Group realizes a cash flow provision for a period of one year during the preparation of the annual budget, and a monthly rolling three-month provision in order to secure that it has adequate cash equivalents to cover its operating needs, including covering its financial liabilities. This policy does not take into account the relevant effect from extreme conditions that cannot be forecasted.

Market risk

Market risk corresponds to risk from changes in the prices of raw materials, foreign exchange rates and interest rates that affect the Group's results or the value of its financial instruments. The aim of market condition risk management is to control the Group's exposure to such risks in the context of acceptable parameters, by optimizing performance at the same time.

The Group realizes transaction on financial derivatives in order to hedge part of the risk from market conditions.

(a) Risk from Fluctuation of Prices of Metal Raw Materials (aluminium)

The Group bases both its purchases and its sales on market prices/indices for the price of aluminium it uses and that are included in its products. The risk from the fluctuation of metal prices is covered with hedging (futures contracts on the London Metal Exchange – LME). However the Group does not cover its entire basic operational stock with hedging and as a result a possible decrease in metal prices may negatively affect its results through the devaluation of stocks.

(b) Foreign exchange risk

The Group is exposed to foreign exchange risk in the sales and purchases it realizes and in loans that have been issued in currencies other than the operating currency of the Group's companies, which is mainly the euro. Currencies in which such transactions take place is mainly the euro, USD, GBP.

Throughout time, the Group hedges the largest part of its estimated exposure to foreign currency in relation to estimated sales and purchases, as well as its receivables and liabilities in foreign currency. The Group mainly enters into foreign exchange futures contracts with external third parties to face risk from changes in exchange rates. Such contracts mainly mature in less than one year from the balance sheet date. When deemed necessary, the contracts are renewed at their maturity. In some cases foreign exchange risk may be covered also with loans in the respective currencies.

The interest of loans is in a currency that does not differ from that of cash flows, which arise from the Group's operating activities, mainly the euro.

The Group's investments in other subsidiaries are not hedged, as such foreign exchange positions are considered long-term

(c) Interest rate risk

The Group finances its investments as well as its needs in working capital through bank debt and corporate bond loans, and as a consequence its results are charged with debit interest. Increasing trends in interest rates will have a negative effect on results as the Group will be charged with additional borrowing costs.

Interest rate risk is contained as part of the group's loans are with fixed interest rates, either directly or through the use of financial instruments (interest rate swaps).

Capital management

The policy of the Board of Directors corresponds to maintaining a powerful capital base, in order to maintain trust in the Group from investors, creditors and the market and to allow the future development of the Group's activities. The Board of Directors monitors the return on capital, which is defined by the Group as the net results divided with the total net position, excluding non-convertible preferred shares and non controlling interest. The Board of Directors also monitors the level of dividends to shareholders of common shares.

The Board of Directors tries to maintain a balance between the highest returns that would be plausible with higher debt levels and the advantages and security that would be provided by a powerful and healthy capital position.

The Group does not have a specific plan for purchase of own shares.

5. Principle events, qualitative data and prospects for the 2nd half of 2011

As mentioned above, the problems facing the Greek economy have only an indirect effect on Company operation due to the strong export orientation.. However, the recent developments on the international financial stage have generated high uncertainty in all sectors of the economic life. We are vigilant to take steps in all directions positive or negative, still making efforts to take full advantage of the production capacity of our plants at the lowest cost, contain working capital and boost the Group's liquidity.

Athens, August 26, 2011

The Chairman of the B.o.D.

MILTADIS LIDORIKIS

Independent Auditors' Report on Review of Condensed Interim Financial Information (Translated from the original in Greek)

To the Shareholders of
ELVAL HELLENIC ALUMINUM INDUSTRY SA

Introduction

We have reviewed the accompanying condensed standalone and consolidated statement of financial position of ELVAL HELLENIC ALUMINIUM INDUSTRY S.A. (the "Company") as of 30 June 2011 and the related condensed standalone and consolidated statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, which comprise the interim financial information and which forms an integral part of the six-month financial report of article 5 of Law 3556/2007. Company's management is responsible for the preparation and presentation of this condensed interim financial information in accordance with the International Financial Reporting Standards adopted by the European Union and specifically with IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

Report on other legal and regulatory requirements

Our review did not identify any inconsistency or disparity of the other information of the six-month financial report as provided for by article 5 of L. 3556/2007 with the accompanying financial information.

Athens, 29 August 2011

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KPMG Certified Auditors A.E.
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Greece
AM SOEL 114

Harry Sirounis, Certified Auditor Accountant
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Interim Condensed Financial Statements

(Group and Company)

For the period ended 30 June 2011

The Chairman of the
B.o.D.

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

A Member of the
B.o.D.

**NIKOLAOS
KOUDOUNIS**
Id.C.No AE 012572

The General Manager

**LAMBROS
VAROUCAS**
Id.C.No. AB 535203

The Finance
Director

**NIKOLAOS Z.
PSIRAKIS**
Id.C.No T 015643

Reg. No. 9239 CLASS A'

ELVAL

HELLENIC ALUMINIUM INDUSTRY S.A.

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

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I. Interim statements of financial position

<i>Amounts in Euros</i>	<i>Note</i>	GROUP		COMPANY	
		30/06/2011	31/12/2010	30/06/2011	31/12/2010
ASSETS					
Non-current assets					
Property, plant and equipment	7	498,799,864	510,748,757	288,562,605	288,547,036
Intangible assets	8	3,571,716	3,259,911	2,200,147	2,333,087
Investment property		6,760,659	6,924,331	-	-
Investments in subsidiaries		-	-	156,362,040	154,962,040
Investments in associates		8,604,980	7,414,082	5,261,934	5,261,934
Available-for-sale investments		1,623,478	1,634,990	887,322	899,322
Derivatives		679,071	531,184	676,482	352,330
Other receivables		3,003,695	3,740,025	1,508,103	1,595,136
Total non-current assets		523,043,463	534,253,280	455,458,633	453,950,885
Current assets					
Inventories		300,035,583	268,985,895	164,889,575	145,237,435
Trade and other receivables		231,356,727	202,755,535	155,757,400	131,736,768
Derivatives		7,733,437	10,944,636	6,417,145	8,544,269
Cash on hand and cash equivalents		16,970,884	15,633,974	6,172,512	4,085,485
Total current assets		556,096,631	498,320,040	333,236,632	289,603,957
Total assets		1,079,140,094	1,032,573,320	788,695,265	743,554,842
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		(7,846,873)	(5,838,071)	-	-
Fair value reserves		2,793,128	4,291,857	3,143,859	3,502,948
Other reserves		167,027,082	166,630,776	133,977,538	134,055,038
Retained earnings		172,693,019	156,665,220	166,702,254	153,720,089
Total equity attributable to equity holders of the Company		530,657,005	517,740,431	499,814,300	487,268,724
Non-controlling interests		41,907,199	43,421,376	-	-
Total equity		572,564,204	561,161,807	499,814,300	487,268,724
LIABILITIES					
Long-term liabilities					
Loans	10	135,889,520	139,975,330	74,357,813	80,993,153
Derivatives		301,952	289,363	301,952	211,879
Employee benefits		9,956,800	9,362,094	6,841,230	6,405,801
Government grants		13,506,718	13,309,625	9,579,955	9,544,237
Deferred tax liabilities		45,644,826	46,295,975	31,556,960	30,669,562
Total long-term liabilities		205,299,816	209,232,387	122,637,910	127,824,632
Short-term liabilities					
Trade and other payables		108,755,010	97,288,001	68,041,414	48,710,909
Income tax payable		4,484,025	2,985,205	2,502,033	27,623
Loans	10	183,134,794	156,505,800	92,837,757	75,647,378
Derivatives		4,729,599	5,131,382	2,861,851	4,075,576
Provisions		172,646	268,738	-	-
Total short-term liabilities		301,276,074	262,179,126	166,243,055	128,461,486
Total liabilities		506,575,890	471,411,513	288,880,965	256,286,118
Total equity and liabilities		1,079,140,094	1,032,573,320	788,695,265	743,554,842

The notes on pages 7 to 13 constitute an integral part of these financial statements.

II. Interim income statements

For the period ended		GROUP			
		6 months ended 30 June 2011	3 months from 1 April to 30 June 2011	6 months ended 30 June 2010	3 months from 1 April to 30 June 2010
<i>Amounts in Euros</i>					
	<i>Note</i>				
Sales		553,325,146	282,353,521	451,325,435	240,042,448
Cost of sales		(500,825,244)	(259,300,522)	(414,556,468)	(220,751,559)
Gross profit		52,499,902	23,052,999	36,768,967	19,290,889
Other income		3,870,581	2,465,232	4,271,869	2,090,290
Selling and distribution expenses		(16,091,716)	(8,221,398)	(17,580,778)	(9,766,917)
Administrative expenses		(11,736,248)	(6,155,793)	(11,716,422)	(5,533,588)
Other expenses		(2,662,429)	(2,052,252)	(1,738,217)	(1,150,804)
Operating results		25,880,090	9,088,788	10,005,419	4,929,870
Finance income		2,753,111	1,382,795	1,771,206	855,680
Finance expenses		(8,291,573)	(4,491,692)	(5,162,136)	(2,871,479)
Income from dividends		211	211	131,385	131,385
Net finance costs		(5,538,251)	(3,108,686)	(3,259,545)	(1,884,414)
Share of profit / (loss) from associates		1,165,000	557,982	993,310	777,682
Profit before taxes		21,506,839	6,538,084	7,739,184	3,823,138
Income tax expense	12	(5,798,672)	(2,370,782)	(5,988,554)	(3,244,435)
Profit for the period		15,708,167	4,167,302	1,750,630	578,703
Distributed to:					
Equity holders of the Company		16,424,105	5,027,772	2,690,901	1,363,861
Non-controlling interests		(715,938)	(860,470)	(940,271)	(785,158)
		15,708,167	4,167,302	1,750,630	578,703
Profit per share attributable to the shareholders of the Company for the period (euro per share)					
Basic & diluted		0.132	0.041	0.022	0.011
Depreciation of the period		24,976,234	12,526,288	22,826,032	11,256,956

For the period ended		COMPANY			
		6 months ended 30 June 2011	3 months from 1 April to 30 June 2011	6 months ended 30 June 2010	3 months from 1 April to 30 June 2010
<i>Amounts in Euros</i>					
	<i>Note</i>				
Sales		368,252,966	193,895,688	288,646,138	150,311,215
Cost of sales		(343,299,459)	(182,971,147)	(278,241,114)	(145,805,723)
Gross profit		24,953,507	10,924,541	10,405,024	4,505,492
Other income		2,078,714	1,269,186	1,231,607	494,816
Selling and distribution expenses		(2,854,242)	(1,655,885)	(2,209,899)	(1,094,750)
Administrative expenses		(5,492,595)	(2,830,299)	(5,577,644)	(2,766,312)
Other expenses		(33,216)	(32,854)	(5,297)	(4,938)
Operating results		18,652,168	7,674,689	3,843,791	1,134,308
Finance income		2,152,020	1,161,330	1,434,344	776,552
Finance expenses		(4,398,018)	(2,324,435)	(2,202,537)	(1,146,024)
Income from dividends		180,531	180,531	3,052,083	859,943
Net finance costs		(2,065,467)	(982,574)	2,283,890	490,471
Profit before taxes		16,586,701	6,692,115	6,127,681	1,624,779
Income tax expense	12	(3,682,036)	(2,018,218)	(2,308,412)	(1,289,676)
Profit for the period		12,904,665	4,673,897	3,819,269	335,103
Profit per share attributable to the shareholders of the Company for the period (euro per share)					
Basic & diluted		0.104	0.038	0.031	0.003
Depreciation of the period		14,248,971	7,183,362	13,103,535	6,553,681

The notes on pages 7 to 13 constitute an integral part of these financial statements.

III. Interim statements of comprehensive income

For the period ended	GROUP			
	6 months ended 30 June 2011	3 months from 1 April to 30 June 2011	6 months ended 30 June 2010	3 months from 1 April to 30 June 2010
<i>Amounts in Euros</i>				
Profit for the period	15,708,167	4,167,302	1,750,630	578,703
Foreign currency translation differences	(2,726,141)	(1,279,030)	4,277,220	4,080,058
Net change in fair value of cash flow hedges	(2,698,284)	1,461,696	7,110,072	5,836,258
Income tax on other comprehensive income	873,760	(268,062)	(1,772,298)	(1,481,085)
Other comprehensive income after taxes	(4,550,665)	(85,396)	9,614,994	8,435,231
Total comprehensive income for the period	11,157,502	4,081,906	11,365,624	9,013,934
Attributable to:				
Equity holders of the Company	12,916,574	5,366,255	10,585,414	8,319,378
Non-controlling interests	(1,759,072)	(1,284,349)	780,210	694,556
Total comprehensive income for the period	11,157,502	4,081,906	11,365,624	9,013,934
For the period ended	COMPANY			
	6 months ended 30 June 2011	3 months from 1 April to 30 June 2011	6 months ended 30 June 2010	3 months from 1 April to 30 June 2010
<i>Amounts in Euros</i>				
Profit for the period	12,904,665	4,673,897	3,819,269	335,103
Net change in fair value of cash flow hedges	(679,318)	1,720,319	3,707,084	3,398,613
Income tax on other comprehensive income	320,229	(344,064)	(889,700)	(815,667)
Other comprehensive income after taxes	(359,089)	1,376,255	2,817,384	2,582,946
Total comprehensive income for the period	12,545,576	6,050,152	6,636,653	2,918,049

The notes on pages 7 to 13 constitute an integral part of these financial statements.

IV. Interim statements of changes in equity

Attributable to the equity holders of the parent Company

Amounts in Euros

	Share capital	Foreign exchange differences due to consolidation	Fair value Reserves	Other reserves	Retained earnings	Total	Non-controlling interests	Total Equity
GROUP								
Balance as of 1 January 2010	195,990,649	(6,769,420)	3,977,858	165,561,830	151,109,356	509,870,273	47,522,432	557,392,705
Profit / (loss) for the period	-	-	-	-	2,690,901	2,690,901	(940,271)	1,750,630
Foreign currency translation differences	-	3,191,436	(19,555)	-	-	3,171,881	1,105,339	4,277,220
Valuation of derivatives for cash flow hedges	-	-	4,722,632	-	-	4,722,632	615,142	5,337,774
Total comprehensive income for the period	-	3,191,436	4,703,077	-	2,690,901	10,585,414	780,210	11,365,624
Change of percentage in subsidiaries	-	-	-	-	(6,893,776)	(6,893,776)	6,893,776	-
Transfer of reserves	-	-	-	(468,815)	468,815	-	-	-
Dividend	-	(125,308)	-	-	-	(125,308)	(1,425,689)	(1,550,997)
Total transactions with owners	-	(125,308)	-	(468,815)	(6,424,961)	(7,019,084)	5,468,087	(1,550,997)
Balance as of 30 June 2010	195,990,649	(3,703,292)	8,680,935	165,093,015	147,375,296	513,436,603	53,770,729	567,207,332
Balance as of 1 January 2011	195,990,649	(5,838,071)	4,291,857	166,630,776	156,665,220	517,740,431	43,421,376	561,161,807
Profit / (loss) for the period	-	-	-	-	16,424,105	16,424,105	(715,938)	15,708,167
Foreign currency translation differences	-	(2,008,802)	(43,666)	-	-	(2,052,468)	(673,673)	(2,726,141)
Valuation of derivatives for cash flow hedges	-	-	(1,455,063)	-	-	(1,455,063)	(369,461)	(1,824,524)
Total comprehensive income for the period	-	(2,008,802)	(1,498,729)	-	16,424,105	12,916,574	(1,759,072)	11,157,502
Acquisition of subsidiaries	-	-	-	-	-	-	425,215	425,215
Transfer of reserves	-	-	-	396,306	(396,306)	-	-	-
Dividend	-	-	-	-	-	-	(180,320)	(180,320)
Total transactions with owners	-	-	-	396,306	(396,306)	-	244,895	244,895
Balance as of 30 June 2011	195,990,649	(7,846,873)	2,793,128	167,027,082	172,693,019	530,657,005	41,907,199	572,564,204

Amounts in Euros

	Share capital	Fair value Reserves	Other reserves	Retained earnings	Total Equity
COMPANY					
Balance as of 1 January 2010	195,990,649	4,383,438	135,262,123	143,024,567	478,660,777
Profit / (loss) for the period	-	-	-	3,819,269	3,819,269
Valuation of derivatives for cash flow hedges	-	2,817,384	-	-	2,817,384
Total comprehensive income for the period	-	2,817,384	-	3,819,269	6,636,653
Transfer of reserves	-	-	(1,450,753)	1,450,753	-
Total transactions with owners	-	-	(1,450,753)	1,450,753	-
Balance as of 30 June 2010	195,990,649	7,200,822	133,811,370	148,294,589	485,297,430
Balance as of 1 January 2011	195,990,649	3,502,948	134,055,038	153,720,089	487,268,724
Profit / (loss) for the period	-	-	-	12,904,665	12,904,665
Valuation of derivatives for cash flow hedges	-	(359,089)	-	-	(359,089)
Total comprehensive income for the period	-	(359,089)	-	12,904,665	12,545,576
Transfer of reserves	-	-	(77,500)	77,500	-
Total transactions with owners	-	-	(77,500)	77,500	-
Balance as of 30 June 2011	195,990,649	3,143,859	133,977,538	166,702,254	499,814,300

The notes on pages 7 to 13 constitute an integral part of these financial statements.

V. Interim statements of cash flow

For the period ended 30 June		GROUP		COMPANY	
<i>Amounts in Euros</i>	<i>Note</i>	2011	2010	2011	2010
<u>Cash flows from operating activities</u>					
Profit / (loss) for the period		21,506,839	7,739,184	16,586,701	6,127,681
<i>Adjustments for:</i>					
Depreciation of property, plant and equipment		23,932,167	22,017,080	13,792,848	12,619,752
Amortization of intangible assets		880,395	634,033	456,123	483,783
Depreciation of investment property		163,672	174,919	-	-
Amortization of government grants		(529,158)	(609,166)	(376,284)	(449,782)
Impairment of assets		-	150,000	-	-
Destructions of assets		81	113,496	-	-
Results from investing activities		(3,465,423)	(2,901,568)	(2,513,063)	(4,489,976)
Finance and related expenses		8,291,573	5,162,136	4,398,018	2,202,537
Provisions for impairments of trade and other receivables		1,651,237	1,708,951	369,526	28,259
Other provisions		1,190,709	1,260,729	1,157,266	432,728
Change in inventories		(32,678,491)	(43,089,971)	(19,652,141)	(37,698,321)
Change in trade and other receivables		(28,327,918)	(17,428,019)	(24,122,797)	(15,581,396)
Change in trade and other payables		8,443,208	20,631,653	14,045,364	14,554,817
Interest paid		(6,460,656)	(4,196,480)	(3,218,075)	(2,062,110)
Income tax paid		(4,250,605)	(1,115,526)	(228,174)	(71,326)
Net cash flows from operating activities		(9,652,370)	(9,748,549)	695,312	(23,903,354)
<u>Cash flows from investing activities</u>					
Acquisition of subsidiaries, associates and other investments		(754,651)	-	(2,318,000)	-
Purchase of property, plant and equipment	7	(15,126,040)	(21,215,252)	(9,093,133)	(11,476,922)
Purchase of intangible assets	8	(357,055)	(143,345)	(323,185)	(27,140)
Proceeds from sale of property, plant and equipment	7	850,343	93,137	6,763	5,119
Interest received		2,753,111	1,771,206	2,152,020	1,434,344
Dividends received		211	131,385	211	2,134,384
Net cash flows from investing activities		(12,634,081)	(19,362,869)	(9,575,324)	(7,930,215)
<u>Cash flows from financing activities</u>					
Proceeds from borrowings	10	47,170,134	27,960,070	13,947,123	10,000,000
Repayment of borrowings	10	(44,200,323)	(53,609,973)	(10,964,621)	(15,114,000)
Net change in short-term loans	10	20,101,068	54,765,468	7,572,537	38,099,990
Payment of finance lease liabilities		-	(813)	-	-
Proceeds from government grants		726,250	-	412,000	-
Dividends paid		-	(1,425,689)	-	-
Net cash flows from financing activities		23,797,129	27,689,063	10,967,039	32,985,990
Net (decrease) / increase in cash and cash equivalents		1,510,678	(1,422,355)	2,087,027	1,152,421
Cash and cash equivalents at the beginning of period		15,633,974	22,130,113	4,085,485	5,605,731
Foreign exchange differences on cash and cash equivalents		(173,768)	541,485	-	-
Cash and cash equivalents at the end of period		16,970,884	21,249,243	6,172,512	6,758,152

The notes on pages 7 to 13 constitute an integral part of these financial statements.

VI. Notes to interim financial statements

1. General Information

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

The Group is active, in terms of production, in Greece, Great Britain and Bulgaria (through subsidiary ETEM SA) and promotes their products international, primarily to the European Union, the United States of America and to 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, Inofyta, Viotia. The Company’s electronic address is www.elval.gr.

Company’s shares are listed on the Athens Stock Exchange; The Company is subsidiary of VIOHALCO.

2. Statement of compliance

The accompanying interim condensed corporate and consolidated financial statements (hereinafter referred to as “the financial statements”) for the six-month period ended on 30 June 2011 have been prepared in accordance with the provisions of IAS 34 “Interim Financial Reporting”.

The financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the latest issued annual financial statements as at December 31, 2010, which are uploaded on Company’s web site: www.elval.gr.

The financial statements have been approved from the Board of Directors of the Company on August 26, 2011.

The amounts indicated in the financial statements are denominated in Euro and are rounded up/down to the nearest unit.

3. Significant accounting policies

The accounting policies applied to the preparation and presentation of the financial statements are consistent with the accounting policies used in the preparation of the annual financial statements of the Group and the Company for the year ended on 31 December 2010.

4. Estimates

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may eventually differ from these estimates.

Estimates and related assumptions are continuously revised. These revisions are recognized in the period they were made and in any subsequent ones.

In preparing these financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2010.

5. Financial risk management

Group’s financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2010.

6. Operating segments

For management purposes the Group is organized into divisions and business units based on the production of aluminium products. In contrast with the former segment reporting structure, the Group has three reportable profit generating segments which are independently managed. The third reportable segment has been formed by the aggregation of operating segments. Therefore, the Group reportable operating segments are summarized as follows:

- **Rolling segment** which produces and sells aluminium strips, aluminium coils, aluminium sheets and foil.
- **Extrusion segment** which produces and sells architectural systems, industrial profiles and composite panels.
- **Segment “Other”** which consists of the following operating segments: a) *Aluminium and paper products segment*, which produces combined aluminium and paper products b) *Aluminium formation segment*, which focuses on the formation of aluminium strips used in the construction of door and window roller shutters in buildings c) *Metal processing and recycling* d) *Advisory services* in sale of aluminium products e) *Other services*.

Management monitors the operating results of the operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating results which in certain respects, as explained in the table below, is measured differently from operating results in the consolidated financial statements.

The following table present sales, results, assets and liabilities regarding the Group’s operating segments for the period ended June 30, 2010:

June 30, 2010 – amounts in €	Rolling	Extrusion	Other	Eliminations and adjustments		Group
Sales to third parties	377,848,304	52,708,449	20,768,682	-		451,325,435
Inter-segment	81,178,334	1,267,897	3,057,057	(85,503,288)	<i>1</i>	-
Total sales	459,026,638	53,976,346	23,825,739	(85,503,288)		451,325,435
Operating results	17,373,633	(6,135,892)	194,923	(1,427,245)	<i>2</i>	10,005,419
Share of profit / (loss) of associates and dividend income	1,006,048	118,647	-	-		1,124,695 <i>3</i>
Finance income	1,475,524	288,262	18,431	(11,011)	<i>4</i>	1,771,206
Finance expense	(2,886,834)	(2,157,327)	(128,986)	11,011	<i>4</i>	(5,162,136)
Depreciation and amortization	18,332,900	3,227,281	1,265,851	-		22,826,032
Income tax expense	(5,902,029)	617,731	(704,256)	-		(5,988,554)
Capitalization expenses	18,791,513	2,276,752	290,332	-		21,358,597 <i>5</i>
Segment assets	820,218,191	173,220,688	55,799,350	6,486,745	<i>6</i>	1,055,724,974
Segment liabilities	330,226,887	125,638,000	32,652,755	-		488,517,642

1 Total inter-segment eliminations.

2 Operating results does not include inter-segment eliminations and adjustments amounted to €(1,427,245).

3 The share of profit / (loss) of associates and dividend income constitutes of share of profit / (loss) from associates amounted to €993,310 and dividend income from other investments amounted to €131,385.

4 Inter-segment eliminations of finance income / (expense).

5 Capitalization expenses include purchases of property, plant and equipment and purchases of intangible assets.

6 Segment assets does not include investments in associates amount to €6,486,745 which are monitored in Group level.

The following table present sales to third parties based on geographical location of customers and non-current assets based on geographical location of assets, for the period ended June 30, 2010:

Information for geographical sectors- amounts in €	Sales to third parties	Non-current assets
Greece	68,691,570	507,322,839
European Union	263,748,639	25,680,186
Other European countries	22,956,767	-
Asia	30,039,132	-
America	60,950,518	-
Africa	2,991,301	-
Oceania	1,947,508	-
Total	451,325,435	533,003,025

Non-current assets incorporate property, plant and equipment, intangible assets, investment properties and investments in associates.

6. Operating segments (continued)

The following table present sales, results, assets and liabilities regarding the Group's operating segments for the period ended June 30, 2011:

June 30, 2011 – amounts in €	Rolling	Extrusion	Other	Eliminations and adjustments		Group
Sales to third parties	481,440,241	49,331,331	22,553,574	-		553,325,146
Inter-segment	94,304,485	876,188	4,214,429	(99,395,102)	<i>1</i>	-
Total sales	575,744,726	50,207,519	26,768,003	(99,395,102)		553,325,146
Operating results	30,599,309	(5,499,269)	39,292	740,758	<i>2</i>	25,880,090
Share of profit / (loss) of associates and dividend income	1,165,211	-	-	-		1,165,211 <i>3</i>
Finance income	2,211,002	510,065	53,600	(21,556)	<i>4</i>	2,753,111
Finance expense	(5,459,374)	(2,445,203)	(408,552)	21,556	<i>4</i>	(8,291,573)
Depreciation and amortization	20,273,176	3,440,486	1,262,572	-		24,976,234
Income tax expense	(6,019,282)	81,066	139,544	-		(5,798,672)
Capitalization expenses	12,312,204	3,084,115	86,776	-		15,483,095 <i>5</i>
Segment assets	822,373,170	164,383,763	83,778,181	8,604,980	<i>6</i>	1,079,140,094
Segment liabilities	366,872,967	117,548,197	22,154,726	-		506,575,890

1 Total inter-segment eliminations.

2 Operating results does not include inter-segment eliminations and adjustments amounted to €740,758.

3 The share of profit / (loss) of associates and dividend income constitutes of share of profit / (loss) from associates amounted to €1,165,000 and dividend income from other investments amounted to €211.

4 Inter-segment eliminations of finance income / (expense).

5 Capitalization expenses include purchases of property, plant and equipment and purchases of intangible assets.

6 Segment assets does not include investments in associates amount to €8,604,980 which are monitored in Group level.

The following table present sales to third parties based on geographical location of customers and non-current assets based on geographical location of assets, for the period ended June 30, 2011:

Information for geographical sectors- amounts in €	Sales to third parties	Non-current assets
Greece	62,135,004	498,520,910
European Union	395,992,389	19,216,310
Other European countries	33,057,442	-
Asia	22,664,717	-
America	36,595,838	-
Africa	1,817,086	-
Oceania	1,062,670	-
Total	553,325,146	517,737,220

Non-current assets incorporate property, plant and equipment, intangible assets, investment properties and investments in associates.

7. Property, plant and equipment

During the 6-months ended 30 June 2011, the Group acquired assets with a cost of €15.1 mil. (1stH 2010: €21.2 mil.). Assets with a net book value of €1.3 mil. were disposed during the six months ended 30 June 2011 (1stH 2010: €87.5 thousand) resulting in a net loss on disposal of €0.5 mil. which is included in Group's "Other expenses" (1stH 2010 gain: €5.7 thousand).

At Company level, additions to property, plant and equipment amounted to €9.1 mil. (1stH 2010: €11.5). Assets with a net book value of €1.0 thousand were disposed (1stH 2010: €1.6 thousand) resulting in a net gain on disposal of €5.8 thousand included in Company's "Other income" (1stH 2010: gain €3.5 thousand).

No liens have been filed against property, plant and equipment.

8. Intangible assets

During the 6-months ended 30 June 2011, the Group acquired assets with a cost of €357.0 thousand (1stH 2010: €143.3thousand), while no sales committed.

At Company level, additions amounted to €323,1 thousand (1stH 2010: €27 thousand), while no sales committed.

9. Investments in subsidiaries and associates

Subsidiaries and associates included in Group's consolidation are presented in the below table:

<u>Corporate name</u>	<u>Country</u>	<u>Category</u>	<u>Method of consolidation</u>	<u>Field of activity</u>	<u>Holding %</u> <u>30/06/2011</u>
ELVAL SA	Greece	Parent	Full Consolidation	Aluminium rolling	Parent
ETEM SA	Greece	Subsidiary	Full Consolidation	Aluminium extrusion	64.78%
SYMETAL SA	Greece	Subsidiary	Full Consolidation	Aluminium rolling and aluminium - paper products	99.99%
VIOMAL SA	Greece	Subsidiary	Full Consolidation	Formation of aluminium products	50.00%
ELVAL COLOUR SA	Greece	Subsidiary	Full Consolidation	Coating of aluminium rolled products	89.54%
BRIDGNORTH ALUMINIUM Ltd	England	Subsidiary	Full Consolidation	Aluminium rolling	75.00%
VIEXAL SA	Greece	Subsidiary	Full Consolidation	Travelling services	73.33%
BLYTHE Ltd	Cyprus	Subsidiary	Full Consolidation	Advisory services	100.00%
STEELMET ROMANIA SA	Romania	Subsidiary	Full Consolidation	Commercial	52.96%
KANAL SA	Greece	Subsidiary	Full Consolidation	Commercial	91.20%
ATHENS ART CENTRE SA	Greece	Subsidiary	Full Consolidation	Services	100.00%
ANOXAL SA	Greece	Subsidiary	Full Consolidation	Metal processing and recycling	100.00%
ALURAME Spa	Italy	Subsidiary	Full Consolidation	Commercial	82.50%
ANAMET SA	Greece	Associate	Equity Method	Commercial	26.67%
STEELMET SA	Greece	Associate	Equity Method	Commercial	29.56%
DIAPEM COMMERCIAL SA	Greece	Associate	Equity Method	Commercial	33.33%
VEPEM SA	Greece	Associate	Equity Method	Commercial	50.00%
ELKEME SA	Greece	Associate	Equity Method	Metal research	40.00%
TEPRO METAL AG	Germany	Associate	Equity Method	Commercial	46.35%
METAL GLOBE Doo	Serbia	Associate	Equity Method	Commercial	40.00%
AFSEL SA	Greece	Associate	Equity Method	Services	50.00%

The Company took over 80% of ALURAME SRL, a commercial firm having its registered office in Milan, Italy, from the related party "STEELMET S.A." in exchange for the total consideration of €48,000 and participated in its share capital increase. The Company and its subsidiary SYMETAL S.A. participated in the share capital increase of ALURAME SRL with the amount of €1,340,000 and €250,000 respectively while also decided the conversion of its legal personality into ALURAME Spa. Before the above actions, Company classified ALURAME as Available-for-sale financial asset.

Company's subsidiary ELVAL COLOUR S.A. participated in the capital increase of the company named CCS CONSULTANT & CONSTRUCTION SOLUTIONS S.A. and on June 30, 2011 the Group holds the percentage of 84.50%.

ALURAME Spa and CCS CONSULTANT & CONSTRUCTION SOLUTIONS S.A. have been consolidated for the first time in Group's financial statements as at June 30, 2011.

10. Loans

The Company's and Group's long-term and short term as of 30 June 2011 and 31 December 2010 analyzed as follows:

<i>Amounts in Euros</i>	GROUP		COMPANY	
	30/06/2011	31/12/2010	30/06/2011	31/12/2010
Long-term loans				
Bank loans	35,373,356	25,080,683	8,228,000	9,592,000
Bond loans	100,516,164	114,894,647	66,129,813	71,401,153
Total long-term loans	135,889,520	139,975,330	74,357,813	80,993,153
Short –term loans				
Long term loans paid in current period	103,035,077	73,851,310	41,679,562	41,540,353
Bank loans	80,099,717	82,654,490	51,158,195	34,107,025
Total short-term loans	183,134,794	156,505,800	92,837,757	75,647,378
Total loans	319,024,314	296,481,130	167,195,570	156,640,531
The maturity dates of the long-term loans are presented below:				
<i>Amounts in Euros</i>				
Between 1 to 2 years	91,671,208	89,054,369	54,564,930	49,901,464
Between 2 to 5 years	40,954,491	43,644,305	17,292,883	29,091,689
More than 5 years	3,263,821	7,276,656	2,500,000	2,000,000
	135,889,520	139,975,330	74,357,813	80,993,153

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

In Group level, the net change of loans consist of new loans amounted to €47.1 mil., repayments amounted to €44.2 mil. and net change in short-term loans amounted to €20.1 mil. In Company level, the increase of loans consist of new loans amounted to €13.9 mil, repayments amounted to €10.9 mil. and net change in short-term loans amounted to €7.6 mil.

There are no mortgages in loans. In Group loans of some subsidiaries, there are covenants that are fully met, in order to ensure them.

11. Contingent liabilities / assets

<i>Amounts in Euros</i>	GROUP		COMPANY	
	30/06/2011	31/12/2010	30/06/2011	31/12/2010
Liabilities				
Letters of guarantee for securing liabilities to suppliers	7,709,396	8,280,646	2,084,530	4,195,947
Letters of guarantee for securing the good performance of contracts with customers	30,000	40,000	30,000	40,000
Other contingent liabilities	51,197,665	48,773,825	47,979,125	47,673,825
<i>Amounts in Euros</i>				
Assets				
Letters of guarantee for securing receivables from customers	395,056	186,981		
Other assets	-	475,900		

In Group short-term liabilities, the amount of €172.6 thousand, concern provisions for general expenses.

12. Income tax expense

The income tax as it is reflected to the interim income statements is analyzed as follows:

<i>Amounts in Euros</i>	GROUP		COMPANY	
	30/06/2011	30/06/2010	30/06/2011	30/06/2010
Income tax	(5,169,940)	(1,464,488)	(2,474,410)	(610,902)
Deferred tax	(628,732)	(4,524,066)	(1,207,626)	(1,697,510)
Total	(5,798,672)	(5,988,554)	(3,682,036)	(2,308,412)

In accordance with the Greek tax regulations, the income tax rate was 24% for 2010 and following the new tax law 3943/2011, the income tax rate is 20% for 2011 onwards.

Income tax was calculated having due regard to the actual data and the nature of both revenues and expenses in accordance with applicable tax provisions. With respect to temporary differences between book and tax basis is calculated deferred tax in accordance with IAS 12. The effective tax rate for the Group calculated to 27%. Its change in comparison with the previous period owing to the estimation of income tax expense for current period profits, to the reassessment of deferred tax due to the change in the income tax rate, to the reversal of deferred tax on accumulated losses, and to the taxation of the reserves blocked for meeting own participation in an investment plan falling under Law on development No. 3299/2004.

In Group level the provision for tax unaudited years, amounted to €179.7 thousand and in Company level amounted to €27.6 thousand.

The fiscal years that the companies of the Group have not been audited by the tax authorities are set out in the following table:

<u>Entity name</u>	<u>Country of registration</u>	<u>Tax Unaudited years</u>
ELVAL SA	Greece	2008 - 2010
ETEM SA	Greece	2008 - 2010
SYMETAL SA	Greece	2009 - 2010
VIOMAL SA	Greece	2008 - 2010
ELVAL COLOUR SA	Greece	2007 - 2010
VIEXAL SA	Greece	2010
BRIDGNORTH ALUMINIUM Ltd	UK	2003 - 2010
BLYTHE Ltd	Cyprus	-
STEELMET ROMANIA SA	Romania	2002 - 2010
KANAL SA	Greece	2010
ATHENS ART CENTRE SA	Greece	2005 - 2010
ANOXAL SA	Greece	2010
ALURAME Spa	Italy	-

13. Transactions with related parties

The Company's and Group's main transactions with related parties as of 30 June 2011 and 30 June 2010 and the corresponding receivables and liabilities as of 30 June 2011 and 31 December 2010 analyzed as follows:

<i>Amounts in Euros</i>	GROUP		COMPANY	
	30/06/2011	30/06/2010	30/06/2011	30/06/2010
Sales of goods				
Subsidiaries	-	-	69,463,768	62,865,835
Associates	10,135,659	9,915,202	5,679,383	5,782,322
Other related parties	9,573,939	9,421,739	2,818,756	2,424,574
	19,709,598	19,336,941	77,961,907	71,072,731
Sale of services				
Subsidiaries	-	-	450,086	477,772
Associates	131,399	61,527	76,459	61,129
Other related parties	282,052	319,733	218,783	119,165
	413,451	381,260	745,328	658,066
Sale of property, plant and equipment				
Subsidiaries	-	-	-	-
Associates	540	-	-	-
Other related parties	100,000	-	-	-
	100,540	-	-	-
Purchase of goods				
Subsidiaries	-	-	9,147,341	7,453,001
Associates	1,800,221	3,005,077	1,758,394	2,506,448
Other related parties	12,097,410	9,791,505	1,702,514	1,202,365
	13,897,631	12,796,582	12,608,249	11,161,814
Purchase of services				
Subsidiaries	-	-	15,122,130	10,732,907
Associates	3,245,066	2,764,745	2,453,784	2,009,508
Other related parties	2,264,556	2,310,160	1,370,095	1,488,787
	5,509,622	5,074,905	18,946,009	14,231,202
Purchase of property, plant and equipment				
Subsidiaries	-	-	-	-
Associates	190,400	-	-	-
Other related parties	1,716,568	2,319,209	1,361,185	1,912,253
	1,906,968	2,319,209	1,361,185	1,912,253
Benefits to Management				
<i>Amounts in Euros</i>				
Fees – benefits to the members of the B.o.D and executives	1,678,380	1,824,872	773,602	781,044
Period-end balances				
<i>Amounts in Euros</i>				
Receivables from related parties:				
Subsidiaries	-	-	38,365,455	36,299,581
Associates	7,910,168	9,816,247	5,419,362	6,960,039
Other related parties	7,030,878	7,187,951	3,091,277	2,651,992
Receivables from related parties	14,941,046	17,004,198	46,876,094	45,911,612
Liabilities to related parties:				
Subsidiaries	-	-	13,268,757	6,407,628
Associates	5,780,138	5,059,117	5,081,584	3,921,025
Other related parties	10,144,100	8,572,186	4,330,672	3,065,843
Liabilities to related parties	15,924,238	13,631,303	22,681,013	13,394,496

14. Subsequent events

On July 5, 2011 completed the purchase of the 22% stake in ELVAL COLOUR SA from ETEM SA for €9,432,139.17 in cash.

Summarized financial data and information



Summarised financial data and information for the period from January 1 to June 30, 2011
(In accordance with decision 4/507/28.04.2009 of the Capital Market Commission Board of Directors)

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 HELLENIC ALUMINIUM INDUSTRY S.A. and the Group ELVAL. 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.

S.A. Reg. No. 395406/B8613

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

Supervising Authority: Ministry of Development

Web address for the Company: www.elval.gr

Date of approval of the financial statements (from which the summarised figures are derived): August 26, 2011

Certified Auditor: HARRY SIDOULAS (REG. NO. SOEL 19071)

Audit Firm: KPMG CERTIFIED AUDITORS A.E.

Review type: Unqualified opinion

STATEMENTS OF FINANCIAL POSITION (Group and Company) - amounts in Euro	GROUP		COMPANY		STATEMENTS OF COMPREHENSIVE INCOME (Group and Company) - amounts in Euro	GROUP		COMPANY	
	30 JUNE 2011	31 DEC. 2010	30 JUNE 2011	31 DEC. 2010		1 Jan.-30 June 2011	1 Jan.-30 June 2010	1 Apr.-30 June 2011	1 Apr.-30 June 2010
ASSETS									
Property, plant and equipment	498.799.864	510.748.757	288.562.605	288.547.036	Total turnover	553.325.146	451.325.435	262.353.521	240.042.448
Investment property	6.760.659	6.924.331	-	-	Gross profit	52.499.302	36.768.967	23.052.959	19.290.889
Intangible assets	3.571.716	3.259.911	2.200.147	2.333.087	Profit / (loss) before interest and taxes	25.880.090	10.005.419	9.088.788	4.929.870
Other non-current assets	13.911.224	13.320.281	164.695.891	163.070.762	Profit / (loss) before taxes	21.506.839	7.730.184	6.538.084	3.828.138
Inventories	300.035.583	268.985.895	164.889.575	145.237.435	Less: Taxes	(5.788.672)	(5.988.554)	(2.370.782)	(3.244.435)
Trade receivables	201.100.388	178.003.915	141.912.572	123.895.616	Total profit / (loss) after taxes (A)	15.708.167	1.750.630	4.167.302	578.703
Other current assets	54.989.660	51.330.230	26.434.465	20.670.926	Company's shareholders	16.424.105	2.692.901	5.027.772	1.363.861
Total assets	1.079.140.094	1.032.573.320	788.695.265	743.554.842	Non-controlling interests	(715.938)	(940.271)	(860.470)	(785.158)
TOTAL EQUITY AND LIABILITIES					Total profit / (loss)	15.708.167	1.750.630	4.167.302	578.703
Share capital	37.230.245	37.230.245	37.230.245	37.230.245	Other comprehensive income / (expense) after taxes (B)	(4.550.650)	9.614.904	(85.396)	8.435.231
Other shareholders' equity	493.426.760	480.510.186	462.584.055	450.038.479	Total other comprehensive income / (expense) (A) + (B)	11.157.522	11.385.624	4.081.906	9.013.934
Total shareholders' equity (a)	530.657.005	517.740.431	499.814.300	487.268.724	Company's shareholders	12.916.574	10.585.414	5.366.255	8.319.378
Non-controlling interest (b)	41.907.199	43.421.376	-	-	Non-controlling interests	(1.759.072)	780.210	(1.284.349)	(844.555)
Total equity (c) = (a) + (b)	572.564.204	561.161.807	499.814.300	487.268.724	Profit / (loss) before interest, taxes, depreciation and amortization	11.157.502	11.365.824	4.081.906	9.013.934
Long-term loans and borrowings	135.993.520	139.975.320	74.357.813	80.923.153	Profit / (loss) per share after taxes - basic (in Euro)	0,1323	0,0217	0,0405	0,0110
Provisions / Other long-term liabilities	69.410.296	69.257.057	48.280.097	46.831.479	Other comprehensive income / (expense) after taxes (B)	10,3227	32,22285	21,347661	15,876816
Short-term loans and borrowings	183.134.794	156.505.800	92.837.757	75.647.378	Depreciation expense for the period	24.976.234	22.826.032	12.526.288	11.295.956
Other short-term liabilities	118.141.280	105.673.326	73.405.298	62.814.108					
Total liabilities (d)	506.575.890	471.411.513	288.880.965	256.286.118					
Total equity and liabilities (e) = (c) + (d)	1.079.140.094	1.032.573.320	788.695.265	743.554.842					
STATEMENTS OF CHANGES IN EQUITY (Group and Company) - amounts in Euro									
Equity at the beginning of the period (01/01/11 and 01/01/10 respectively)	561.161.807	557.352.705	487.268.724	478.660.777	Total turnover	368.252.966	288.486.138	193.855.688	159.311.215
Total other comprehensive income / (expense) after taxes	11.157.502	11.365.624	12.545.576	6.636.653	Gross profit	24.953.507	10.405.024	10.924.541	4.505.492
Acquisition of subsidiaries	425.215	-	-	-	Profit / (loss) before interest and taxes	16.652.168	3.843.791	7.674.689	1.134.308
Dividends paid	(150.520)	(1.550.997)	-	-	Profit / (loss) before taxes	16.586.701	6.127.681	6.892.115	1.624.778
Equity at the end of the period (30/06/11 and 30/06/10 respectively)	572.564.204	567.207.332	499.814.300	485.297.430	Less: Taxes	(3.682.036)	(2.308.412)	(2.018.218)	(1.289.676)
					Total profit / (loss) after taxes (A)	12.904.665	3.819.269	4.873.897	335.103
					Other comprehensive income / (expense) after taxes (B)	(359.689)	2.817.384	1.376.255	2.582.946
					Total other comprehensive income / (expense) (A) + (B)	12.544.976	6.636.653	6.250.152	2.918.049
STATEMENTS OF CASH FLOW (Group and Company) - indirect method) - amounts in Euro									
Operating activities					Profit / (loss) per share after taxes - basic (in Euro)	0,1040	0,0308	0,0377	0,0027
Profit / (loss) before taxes for the period	21.506.839	7.730.184	16.586.701	6.127.681	Other comprehensive income / (expense) after taxes and amortization	32.524.855	16.497.544	14.668.909	7.463.098
Plus / less adjustments for:					Depreciation expense for the period	14.248.971	13.103.535	7.183.362	6.553.681
Depreciation	24.976.234	22.826.032	14.248.971	13.103.535					
Amortization of subsidies	(529.158)	(609.168)	(376.284)	(449.782)					
Impairments of property, plant and equipment and intangible assets	-	150.000	-	-					
Provisions	2.841.946	2.969.680	1.526.792	460.987					
Income less expenses which are not considered as cash flows	81	113.496	-	-					
Results from investing activity	(3.465.423)	(2.901.568)	(2.513.083)	(4.489.976)					
Interest expense and related expenses	8.291.573	5.162.136	4.398.018	2.202.537					
Plus / less adjustments for changes in working capital accounts or related to operating activities									
Decrease / (increase) of inventories	(32.678.491)	(43.088.971)	(19.652.141)	(37.688.321)					
Decrease / (increase) of receivables	(28.327.918)	(17.428.019)	(24.122.797)	(15.581.396)					
Decrease / (increase) of liabilities (except liabilities from bank loans)	8.443.208	20.631.653	14.045.394	14.554.817					
Less:									
Interest payable and related expenses paid	(6.480.656)	(4.196.480)	(3.218.075)	(2.082.110)					
Taxes paid	(4.250.605)	(1.115.520)	(228.174)	(71.326)					
Total net cash (used in) generated from operating activities (a)	(6.652.370)	(8.746.549)	695.312	(23.903.354)					
Investing activities									
(Acquisition) / sales of subsidiaries, associates and other investments	(754.651)	-	(2.318.000)	-					
Purchases of property, plant and equipment and intangible assets	(15.433.055)	(21.356.597)	(8.616.318)	(11.504.062)					
Proceeds from sale of property, plant and equipment and intangible assets	850.343	93.137	6.763	5.119					
Proceeds from loans	2.753.111	1.771.206	2.152.020	1.434.344					
Dividends received	211	131.385	211	2.134.384					
Total net cash (used in) generated from investing activities (b)	(12.634.081)	(19.362.869)	(6.975.334)	(7.930.215)					
Financing activities									
Proceeds from increase of third party rights	-	-	-	-					
Proceeds from loans	47.170.134	27.960.070	13.947.123	10.000.000					
Repayment of loans	(44.200.323)	(53.609.973)	(10.984.621)	(15.114.000)					
Net change in short-term loans	20.101.068	54.765.468	7.572.537	38.099.990					
Payment of finance lease liabilities	-	(813)	-	-					
Proceeds from government grants	726.250	-	412.000	-					
Dividends paid	-	(1.425.689)	-	-					
Total net cash (used in) generated from financing activities (c)	23.797.129	27.689.063	10.967.039	32.985.990					
Net increase / (decrease) in cash and cash equivalents for the period	1.510.678	(1.422.350)	2.087.027	1.162.421					
Cash and cash equivalents at the beginning of the period	15.633.974	22.130.113	4.085.485	5.605.731					
Foreign exchange differences in cash and cash equivalents at the beginning of the period	(173.768)	541.485	-	-					
Cash and cash equivalents at the end of the period	16.970.884	21.249.243	6.172.512	6.768.152					

Athens, August 29, 2011

THE CHAIRMAN OF THE B.O.D.
MILTADIS LIDORIKIS
Id.C.No. N 93204

A MEMBER OF THE B.O.D.
NIKOLAOS KOUDOUNIS
Id.C.No. AE 012572

THE GENERAL MANAGER
LAMBROS VAROUCHAS
Id.C.No. AB 535203

THE FINANCIAL MANAGER
NICOLAOS PSIRAKIS
AT T 015643
Reg. No. 9239 CLASS A'