

## **Interim Condensed Financial Statements**

**(Group and Company)**

**For the period ended September 30, 2011**

The Chairman of the  
B.o.D.

MILTADIS  
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  
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

2-4 Mesogeion Ave., Athens Tower

This report has been translated from the original Greek report that have been prepared in the Greek language. In the event that differences exist between this translation and the original, the Greek report will prevail over this document.

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## I. Interim statements of financial position

<i>Amounts in Euros</i>	<i>Note</i>	GROUP		COMPANY	
		30/9/2011	31/12/2010	30/9/2011	31/12/2010
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment		498,867,049	510,748,757	289,702,475	288,547,036
Intangible assets		3,471,433	3,259,911	2,183,285	2,333,087
Investment property		6,986,261	6,924,331	-	-
Investments in subsidiaries		-	-	173,194,113	154,962,040
Investments in associates		9,164,276	7,414,082	5,261,934	5,261,934
Available-for-sale investments		1,623,478	1,634,990	887,322	899,322
Derivatives		132,849	531,184	132,849	352,330
Other receivables		2,684,484	3,740,025	1,496,817	1,595,136
<b>Total non-current assets</b>		<b>522,929,830</b>	<b>534,253,280</b>	<b>472,858,795</b>	<b>453,950,885</b>
<b>Current assets</b>					
Inventories		300,045,112	268,985,895	164,781,753	145,237,435
Trade and other receivables		207,921,625	202,755,535	124,480,312	131,736,768
Derivatives		14,093,127	10,944,636	11,473,744	8,544,269
Cash and cash equivalents		28,219,644	15,633,974	7,391,974	4,085,485
<b>Total current assets</b>		<b>550,279,508</b>	<b>498,320,040</b>	<b>308,127,783</b>	<b>289,603,957</b>
<b>Total assets</b>		<b>1,073,209,338</b>	<b>1,032,573,320</b>	<b>780,986,578</b>	<b>743,554,842</b>
<b>EQUITY</b>					
<b>Capital and reserves attributable to owners of the Company</b>					
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		(6,107,676)	(5,838,071)	-	-
Fair value reserves		6,116,910	4,291,857	5,193,659	3,502,948
Other reserves		166,820,422	166,630,776	133,770,877	134,055,038
Retained earnings		177,708,032	156,665,220	168,076,534	153,720,089
<b>Total equity attributable to owners of the Company</b>		<b>540,528,337</b>	<b>517,740,431</b>	<b>503,031,719</b>	<b>487,268,724</b>
Non-controlling interests		38,753,315	43,421,376	-	-
<b>Total equity</b>		<b>579,281,652</b>	<b>561,161,807</b>	<b>503,031,719</b>	<b>487,268,724</b>
<b>LIABILITIES</b>					
<b>Long-term liabilities</b>					
Loans	10	119,760,114	139,975,330	66,209,305	80,993,153
Derivatives		761,721	289,363	477,216	211,879
Employee benefits		10,157,801	9,362,094	6,952,022	6,405,801
Government grants		14,212,620	13,309,625	9,391,813	9,544,237
Deferred tax liabilities		46,431,805	46,295,975	32,302,516	30,669,562
<b>Total long-term liabilities</b>		<b>191,324,061</b>	<b>209,232,387</b>	<b>115,332,872</b>	<b>127,824,632</b>
<b>Short-term liabilities</b>					
Trade and other payables		113,749,428	97,288,001	70,136,980	48,710,909
Income tax payable		6,699,338	2,985,205	3,233,373	27,623
Loans	10	176,851,622	156,505,800	84,614,331	75,647,378
Derivatives		5,128,840	5,131,382	4,637,303	4,075,576
Provisions		174,397	268,738	-	-
<b>Total short-term liabilities</b>		<b>302,603,625</b>	<b>262,179,126</b>	<b>162,621,987</b>	<b>128,461,486</b>
<b>Total liabilities</b>		<b>493,927,686</b>	<b>471,411,513</b>	<b>277,954,859</b>	<b>256,286,118</b>
<b>Total equity and liabilities</b>		<b>1,073,209,338</b>	<b>1,032,573,320</b>	<b>780,986,578</b>	<b>743,554,842</b>

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

## II. Interim income statements

For the period ended

		GROUP			
		9 months ended 30 Sept. 2011	3 months from 1 July to 30 Sept. 2011	9 months ended 30 Sept. 2010	3 months from 1 July to 30 Sept. 2010
<i>Amounts in Euros</i>	<i>Note</i>				
<b>Sales</b>		815,323,609	261,998,463	675,064,141	223,738,706
Cost of sales		(745,036,488)	(244,211,244)	(614,801,826)	(200,245,358)
<b>Gross profit</b>		<b>70,287,121</b>	<b>17,787,219</b>	<b>60,262,315</b>	<b>23,493,348</b>
Selling and distribution expenses		(23,844,584)	(7,752,868)	(25,303,741)	(7,722,963)
Administrative expenses		(17,506,764)	(5,770,516)	(17,790,334)	(6,073,912)
Other operating income		7,895,010	4,024,429	5,041,333	769,464
Other operating expenses		(5,671,353)	(3,008,924)	(3,700,987)	(1,962,770)
<b>Operating results</b>		<b>31,159,430</b>	<b>5,279,340</b>	<b>18,508,586</b>	<b>8,503,167</b>
Finance income		3,950,408	1,197,297	3,182,756	1,411,550
Finance expenses		(12,738,226)	(4,446,653)	(8,587,323)	(3,425,187)
Income from dividends		316	105	131,385	-
<b>Net finance costs</b>		<b>(8,787,502)</b>	<b>(3,249,251)</b>	<b>(5,273,182)</b>	<b>(2,013,637)</b>
Share of profit from associates		1,712,573	547,573	1,154,605	161,295
<b>Profit before taxes</b>		<b>24,084,501</b>	<b>2,577,662</b>	<b>14,390,009</b>	<b>6,650,825</b>
Income tax expense	12	(7,721,531)	(1,922,859)	(8,945,649)	(2,957,095)
<b>Profit for the period</b>		<b>16,362,970</b>	<b>654,803</b>	<b>5,444,360</b>	<b>3,693,730</b>
<b>Distributed to:</b>					
Owners of the Company		17,154,838	730,733	5,979,351	3,288,450
Non-controlling interests		(791,868)	(75,930)	(534,991)	405,280
		<b>16,362,970</b>	<b>654,803</b>	<b>5,444,360</b>	<b>3,693,730</b>
<b>Profit per share attributable to the shareholders of the Company for the period (euro per share)</b>					
Basic & diluted		0,138	0,006	0,048	0,026
Depreciation for the period		37,798,949	12,822,715	34,535,810	11,709,778

For the period ended

		COMPANY			
		9 months ended 30 Sept. 2011	3 months from 1 July to 30 Sept. 2011	9 months ended 30 Sept. 2010	3 months from 1 July to 30 Sept. 2010
<i>Amounts in Euros</i>	<i>Note</i>				
<b>Sales</b>		533,800,479	165,547,513	428,645,437	139,999,299
Cost of sales		(502,232,752)	(158,933,293)	(409,490,808)	(131,249,694)
<b>Gross profit</b>		<b>31,567,727</b>	<b>6,614,220</b>	<b>19,154,629</b>	<b>8,749,605</b>
Selling and distribution expenses		(4,076,406)	(1,222,164)	(3,385,658)	(1,175,759)
Administrative expenses		(8,179,745)	(2,687,150)	(8,214,102)	(2,636,458)
Other operating income		3,075,821	997,107	1,868,793	637,186
Other operating expenses		(233,976)	(200,760)	(7,914)	(2,617)
<b>Operating results</b>		<b>22,153,421</b>	<b>3,501,253</b>	<b>9,415,748</b>	<b>5,571,957</b>
Finance income		3,089,435	937,415	2,175,882	741,538
Finance expenses		(6,704,726)	(2,306,708)	(3,843,261)	(1,640,724)
Income from dividends		180,636	105	3,052,083	-
<b>Net finance costs</b>		<b>(3,434,655)</b>	<b>(1,369,188)</b>	<b>1,384,704</b>	<b>(899,186)</b>
<b>Profit before taxes</b>		<b>18,718,766</b>	<b>2,132,065</b>	<b>10,800,452</b>	<b>4,672,771</b>
Income tax expense	12	(4,646,482)	(964,446)	(4,606,711)	(2,298,299)
<b>Profit for the period</b>		<b>14,072,284</b>	<b>1,167,619</b>	<b>6,193,741</b>	<b>2,374,472</b>
<b>Profit per share attributable to the shareholders of the Company for the period (euro per share)</b>					
Basic & diluted		0,113	0,009	0,050	0,019
Depreciation for the period		21,432,178	7,183,207	19,655,072	6,551,537

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			
	9 months ended 30 Sept. 2011	3 months from 1 July to 30 Sept. 2011	9 months ended 30 Sept. 2010	3 months from 1 July to 30 Sept. 2010
<i>Amounts in Euros</i>				
<b>Profit for the period</b>	<b>16,362,970</b>	<b>654,803</b>	<b>5,444,360</b>	<b>3,693,730</b>
Foreign currency translation differences	(429,949)	2,296,192	1,446,120	(2,831,100)
Net change in fair value of cash flow hedges	2,198,589	4,896,873	(2,113,555)	(9,223,627)
Income tax on other comprehensive income	(256,742)	(1,130,502)	484,424	2,256,722
<b>Other comprehensive income after taxes</b>	<b>1,511,898</b>	<b>6,062,563</b>	<b>(183,011)</b>	<b>(9,798,005)</b>
<b>Total comprehensive income for the period</b>	<b>17,874,868</b>	<b>6,717,366</b>	<b>5,261,349</b>	<b>(6,104,275)</b>
<b>Attributable to:</b>				
Owners of the Company	18,710,286	5,793,712	5,098,389	(5,487,025)
Non-controlling interests	(835,418)	923,654	162,960	(617,250)
<b>Total comprehensive income for the period</b>	<b>17,874,868</b>	<b>6,717,366</b>	<b>5,261,349</b>	<b>(6,104,275)</b>

  

For the period ended	COMPANY			
	9 months ended 30 Sept. 2011	3 months from 1 July to 30 Sept. 2011	9 months ended 30 Sept. 2010	3 months from 1 July to 30 Sept. 2010
<i>Amounts in Euros</i>				
<b>Profit for the period</b>	<b>14,072,284</b>	<b>1,167,619</b>	<b>6,193,741</b>	<b>2,374,472</b>
Net change in fair value of cash flow hedges	1,882,932	2,562,250	(4,204,466)	(7,911,550)
Income tax on other comprehensive income	(192,221)	(512,450)	1,009,072	1,898,772
<b>Other comprehensive income after taxes</b>	<b>1,690,711</b>	<b>2,049,800</b>	<b>(3,195,394)</b>	<b>(6,012,778)</b>
<b>Total comprehensive income for the period</b>	<b>15,762,995</b>	<b>3,217,419</b>	<b>2,998,347</b>	<b>(3,638,306)</b>

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 Owners of the Company							
	Share capital	Foreign exchange differences due to consolidation	Fair value reserves	Other reserves	Retained earnings	Total	Non-controlling interests	Total Equity
<i>Amounts in Euros</i>								
<b>GROUP</b>								
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	-	-	-	-	5,979,351	5,979,351	(534,991)	5,444,360
Foreign currency translation differences	-	1,063,748	(7,407)	-	-	1,056,341	389,779	1,446,120
Valuation of derivatives for cash flow hedges	-	-	(1,937,303)	-	-	(1,937,303)	308,172	(1,629,131)
Total comprehensive income for the period	-	1,063,748	(1,944,710)	-	5,979,351	5,098,389	162,960	5,261,349
Acquisition of non-controlling interests	-	-	-	-	(2,257,864)	(2,257,864)	1,931,863	(326,001)
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)	(1,789,049)	(2,383,172)	506,174	(1,876,998)
Balance as of 30 September 2010	195,990,649	(5,830,980)	2,033,148	165,093,015	155,299,658	512,585,490	48,191,566	560,777,056
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	-	-	-	-	17,154,838	17,154,838	(791,868)	16,362,970
Foreign currency translation differences	-	(269,605)	(6,419)	-	-	(276,024)	(153,925)	(429,949)
Valuation of derivatives for cash flow hedges	-	-	1,831,472	-	-	1,831,472	110,375	1,941,847
Total comprehensive income for the period	-	(269,605)	1,825,053	-	17,154,838	18,710,286	(835,418)	17,874,868
Acquisition of subsidiary	-	-	-	-	-	-	425,215	425,215
Issue of share capital	-	-	-	-	-	-	82	82
Acquisition of non-controlling interests	-	-	-	-	4,077,620	4,077,620	(4,077,620)	-
Transfer of reserves	-	-	-	189,646	(189,646)	-	-	-
Dividend	-	-	-	-	-	-	(180,320)	(180,320)
Total transactions with owners	-	-	-	189,646	3,887,974	4,077,620	(3,832,643)	244,977
Balance as of 30 September 2011	195,990,649	(6,107,676)	6,116,910	166,820,422	177,708,032	540,528,337	38,753,315	579,281,652
<i>Amounts in Euros</i>								
<b>COMPANY</b>								
Balance as of 1 January 2010	195,990,649	4,383,438	135,262,123	143,024,567	478,660,777			
Profit for the period	-	-	-	6,193,741	6,193,741			
Other comprehensive income after taxes	-	(3,195,394)	-	-	(3,195,394)			
Total comprehensive income for the period	-	(3,195,394)	-	6,193,741	2,998,347			
Transfer of reserves	-	-	(1,450,753)	1,450,753	-			
Total transactions with owners	-	-	(1,450,753)	1,450,753	-			
Balance as of 30 September 2010	195,990,649	1,188,044	133,811,370	150,669,061	481,659,124			
Balance as of 1 January 2011	195,990,649	3,502,948	134,055,038	153,720,089	487,268,724			
Profit for the period	-	-	-	14,072,284	14,072,284			
Other comprehensive income after taxes	-	1,690,711	-	-	1,690,711			
Total comprehensive income for the period	-	1,690,711	-	14,072,284	15,762,995			
Transfer of reserves	-	-	(284,161)	284,161	-			
Total transactions with owners	-	-	(284,161)	284,161	-			
Balance as of 30 September 2011	195,990,649	5,193,659	133,770,877	168,076,534	503,031,719			

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 September

Amounts in Euros

**Cash flows from operating activities**

	<i>Note</i>	<b>GROUP</b>	<b>COMPANY</b>
		<b>2011</b>	<b>2010</b>
Profit before tax for the period		24.084.501	14.390.009

**Adjustments for:**

Depreciation of property, plant and equipment		36.325.789	33.299.303
Amortization of intangible assets		1.227.621	955.678
Depreciation of investment property		245.539	280.829
Amortization of government grants		(792.256)	(864.070)
Destructions of assets		86	130.513
Results from investing activities		(5.371.002)	(4.479.535)
Finance expense and related expenses		12.738.226	8.587.323
Allowance for impairment of trade and other receivables		1.087.661	2.363.396
Other provisions		2.393.461	2.782.677
Change in inventories		(31.372.934)	(36.326.412)
Change in trade and other receivables		(1.988.460)	(12.008.337)
Change in trade and other payables		10.234.182	4.659.836
Interest paid		(11.126.885)	(6.439.395)
Income tax paid		(4.376.455)	(1.307.364)

**Net cash flows from operating activities**

**Cash flows from investment activities**

Acquisition of subsidiaries, associates and other investments		(2,224,651)	(326,001)
Purchase of property, plant and equipment		(24,760,107)	(31,260,861)
Purchase of intangible assets	8	(604,326)	(179,014)
Proceeds from sale of property, plant and equipment	7	1,044,214	100,155
Interest received		3,950,408	3,182,756
Dividends received		316	131,386

**Net cash flows from investing activities**

**Cash flows from financing activities**

Proceeds from borrowings	10	47,996,271	62,566,678
Repayment of borrowings	10	(68,735,757)	(72,059,863)
Net change in short-term loans	10	20,947,661	23,258,775
Payment of finance lease liabilities		-	(813)
Proceeds from government grants		1,695,250	236,284
Dividends paid		-	(1,425,689)

**Net cash flows from financing activities**

**Net (decrease) / increase in cash on hand and cash equivalents**

Cash and cash equivalents at beginning of the period		15,633,974	22,130,113
Exchange differences on cash and cash equivalents		(32,683)	205,273
<b>Cash and cash equivalents at the end of period</b>		<b>28,219,644</b>	<b>12,583,630</b>

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, in Great Britain and in Bulgaria (through subsidiary ETEM SA) and promotes its products international, primarily to the European Union, to 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.

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

### **2. Statement of compliance**

The accompanying interim condensed financial statements for the Group and the Company (hereinafter referred to as “the financial statements”) for the nine-month period ended on 30 September 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](http://www.elval.gr).

The financial statements have been approved from the Board of Directors of the Company on November 15, 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 concerning the Group’s operating segments for the period ended 30 September 2010:

30 September 2010 – amounts in €	Rolling	Extrusion	Other	Eliminations and adjustments		Group
<b>Sales to third parties</b>	<b>563,595,062</b>	<b>78,673,692</b>	<b>32,795,387</b>	-		<b>675,064,141</b>
Inter-segment	121,732,186	1,667,029	4,631,799	(128,031,014)	1	-
<b>Total sales</b>	<b>685,327,248</b>	<b>80,340,721</b>	<b>37,427,186</b>	<b>(128,031,014)</b>		<b>675,064,141</b>
<b>Operating results</b>	<b>26,535,837</b>	<b>(7,909,123)</b>	<b>388,916</b>	<b>(507,044)</b>	2	<b>18,508,586</b>
Share of profit / (loss) of associates and dividend income	1,167,343	118,647	-	-		<b>1,285,990</b> 3
Finance income	2,244,722	924,494	28,332	(14,792)	4	<b>3,182,756</b>
Finance expense	(4,926,397)	(3,478,255)	(197,463)	14,792	4	<b>(8,587,323)</b>
Depreciation and amortization	27,777,325	4,885,404	1,873,081	-		<b>34,535,810</b>
Income tax expense	(9,289,055)	772,658	(429,252)	-		<b>(8,945,649)</b>
Capitalization expenses	26,888,032	4,210,111	341,732	-		<b>31,439,875</b> 5
<b>Segment assets</b>	<b>745,617,306</b>	<b>172,369,805</b>	<b>96,178,843</b>	<b>7,445,250</b>	6	<b>1,021,611,204</b>
<b>Segment liabilities</b>	<b>311,161,798</b>	<b>117,223,949</b>	<b>32,448,401</b>	-		<b>460,834,148</b>

1 Total inter-segment eliminations

2 Operating results does not include inter-segment eliminations and adjustments amounted to €(507,044)

3 The share of profit / (loss) of associates and dividend income constitutes of share of loss from associates amounted to €1,154,605 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 €7,445,250 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 30 September 2010:

Information for geographical sectors- amounts in €	Sales to third parties	Location of non-current assets
Greece	104,903,954	507,246,339
European Union	406,715,848	23,587,268
Other European countries	37,400,310	-
Asia	41,321,030	-
America	77,928,604	-
Africa	3,834,439	-
Oceania	2,959,956	-
<b>Total</b>	<b>675,064,141</b>	<b>530,833,607</b>

Non-current assets include 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 concerning the Group's operating segments for the period ended 30 September 2011:

30 September 2011 – amounts in €	Rolling	Extrusion	Other	Eliminations and adjustments		Group
<b>Sales to third parties</b>	<b>704,125,103</b>	<b>74,787,929</b>	<b>36,410,577</b>	<b>-</b>		<b>815,323,609</b>
Inter-segment	129,857,720	1,307,931	6,838,881	(138,004,532)	1	-
<b>Total sales</b>	<b>833,982,823</b>	<b>76,095,860</b>	<b>43,249,458</b>	<b>(138,004,532)</b>		<b>815,323,609</b>
<b>Operating results</b>	<b>39,985,199</b>	<b>(9,477,316)</b>	<b>429,836</b>	<b>221,711</b>	<b>2</b>	<b>31,159,430</b>
Share of profit / (loss) of associates and dividend income	1,712,889	-	-	-		1,712,889 3
Finance income	3,175,844	690,692	113,362	(29,490)	4	3,950,408
Finance expense	(8,652,764)	(3,770,791)	(344,161)	29,490	4	(12,738,226)
Depreciation and amortization	27,880,216	5,238,641	4,680,090	-		37,798,947
Income tax expense	(8,494,490)	776,569	(3,610)	-		(7,721,531)
Capitalization expenses	23,100,609	4,376,511	162,377	-		27,639,497 5
<b>Segment assets</b>	<b>804,248,379</b>	<b>163,018,202</b>	<b>96,778,481</b>	<b>9,164,276</b>	<b>6</b>	<b>1,073,209,338</b>
<b>Segment liabilities</b>	<b>353,417,961</b>	<b>115,492,841</b>	<b>25,016,884</b>	<b>-</b>		<b>493,927,686</b>

1 Total inter-segment eliminations

2 Operating results does not include inter-segment eliminations and adjustments amounted to €221,711

3 The share of profit / (loss) of associates and dividend income constitutes of share of loss from associates amounted to €1,712,573 and dividend income from other investments amounted to €316

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 €9,164,276 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 30 September 2011:

Information for geographical sectors- amounts in €	Sales to third parties	Location of non-current assets
Greece	98,781,548	499,449,713
European Union	572,176,549	19,039,306
Other European countries	49,767,572	-
Asia	34,623,251	-
America	55,218,987	-
Africa	2,603,676	-
Oceania	2,152,026	-
<b>Total</b>	<b>815,323,609</b>	<b>518,489,019</b>

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

## 7. Property, plant and equipment

During the 9-months ended 30 September 2011, the Group acquired assets with a cost of €27.0 mil. (9m 2010: €31.2 mil.). Assets with a carrying amount of €1,659.2 thousand were disposed during the nine-months ended 30 September 2011 (9m 2010: €89.3 thousand) resulting in loss on disposal of €615 thousand which is included in Group's "Other operating income" (9m 2010 gain: €10.8 thousand)

Company's additions to property, plant and equipment amounted to €21.9mil. (9m 2010: €16.9 mil.). Assets with a carrying amount of €10.4 thousand were disposed (9m 2010: €2 thousand) resulting in a gain on disposal of €7.7 thousand included in Company's "Other operating income" (9m 2010: gain € 3.6 thousand).

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

## 8. Intangible assets

During the 9-months ended 30 September 2011, the Group acquired assets with a cost of €604 thousand (9m 2010: €179 thousand), while no sales committed.

At Company level, additions amounted to €534 thousand (9m 2010: €33 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>30/09/2011</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	97.29%
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%

### Acquisition of subsidiary

1. The Company acquired 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 had 20% stake in ALURAME amounted to €12,000 and classified it as Available-for-sale financial asset. The Group on 30 September 2011 holds 82.5 % in ALURAME.

ALURAME Spa. contributed sales of €664,187 and profit of €82,831 in Group's results for the period ended 30 September 2011.

2. Company's subsidiary ELVAL COLOUR S.A. participated in the capital increase of the company named CCS CONSULTANT & CONSTRUCTION SOLUTIONS S.A. and on September 30, 2011 the Group holds the percentage of 91.79%.

CCS SA contributed sales of €1,219,050 and loss of €189,759 in Group's results for the period ended 30 Sept. 2011.

### Acquisition of non-controlling interests

In July 2011, the Company acquired from subsidiary ETEM SA, its 22% stake in subsidiary ELVAL COLOUR SA for €9,432,139 in cash, increasing its ownership from 89.54% to 97.29%. The above change of non-controlling interests in entity over which control is already exists, recognized directly in Equity in Group's financial statements.

### Share capital increase

Subsidiary SYMETAL SA, decided in July 2011 to increase its share capital by €7,400,016. The Company participated in the increase, which took place to cover its own participation in the approved subsidized investment under Law 3299/04, by paying €7,399,934 in cash retaining its ownership to 99.99%.

## 10. Loans

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

<i>Amounts in Euros</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30/09/2011</b>	<b>31/12/2010</b>	<b>30/09/2011</b>	<b>31/12/2010</b>
<b>Long-term loans</b>				
Bank loans	32,921,315	25,080,683	7,364,000	9,592,000
Bond loans	86,838,799	114,894,647	58,845,305	71,401,153
<b>Total long-term loans</b>	<b>119,760,114</b>	<b>139,975,330</b>	<b>66,209,305</b>	<b>80,993,153</b>
<b>Short-term loans</b>				
Long term loans paid in current period	72,969,953	73,851,310	39,414,926	41,540,353
Bank loans	103,881,669	82,654,490	45,199,405	34,107,025
<b>Total short-term loans</b>	<b>176,851,622</b>	<b>156,505,800</b>	<b>84,614,331</b>	<b>75,647,378</b>
<b>Total loans</b>	<b>296,611,736</b>	<b>296,481,130</b>	<b>150,823,636</b>	<b>156,640,531</b>
The maturity dates of the long-term loans are presented below:				
<i>Amounts in Euros</i>				
Between 1 to 2 years	81,227,247	89,054,369	52,034,264	49,901,464
Between 2 to 5 years	30,955,907	43,644,305	11,675,041	29,091,689
More than 5 years	7,576,960	7,276,656	2,500,000	2,000,000
	<b>119,760,114</b>	<b>139,975,330</b>	<b>66,209,305</b>	<b>80,993,153</b>

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 €48 mil., repayments amounted to €68.7 mil. and net change in short-term loans amounted to €20.9 mil. In Company level, the decrease of loans consist of new loans amounted to €13.9mil., repayments amounted to €30.9 mil. and net change in short-term loans amounted to €11.1 mil.

There are no mortgages in Company's and Group's loans. In Group loans, there are covenants that are fully met, in order to ensure them.

## 11. Contingent liabilities / assets

<i>Amounts in Euros</i>	<b>GROUP</b>		<b>COMPANY</b>	
<b>Liabilities</b>	<b>30/09/2011</b>	<b>31/12/2010</b>	<b>30/09/2011</b>	<b>31/12/2010</b>
Letters of guarantee for securing liabilities to suppliers	8,218,325	8,280,646	2,924,709	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	63,689,639	48,773,825	58,336,925	47,673,825
<i>Amounts in Euros</i>	<b>GROUP</b>			
<b>Assets</b>	<b>30/09/2011</b>	<b>31/12/2010</b>		
Letters of guarantee for securing receivables from customers	282,502	186,981		
Other assets	-	475,900		

In Group's short-term liabilities, the amount of €174.4 thousand concern provisions for general expenses.

## 12. Income tax

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

	GROUP		COMPANY	
<i>Amounts in Euros</i>	<b>30/09/2011</b>	<b>30/09/2010</b>	<b>30/09/2011</b>	<b>30/09/2010</b>
Income tax	(7,062,937)	(2,871,210)	(3,205,750)	(2,275,063)
Deferred tax	(658,594)	(6,074,439)	(1,440,732)	(2,331,648)
<b>Total</b>	<b>(7,721,531)</b>	<b>(8,945,649)</b>	<b>(4,646,482)</b>	<b>(4,606,711)</b>

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 32%. 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 for which the Company and its subsidiaries have not been audited by the tax authorities are presented in the table below:

<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 September 2011 and 30 September 2010 and the corresponding receivables and liabilities as of 30 September 2011 and 31 December 2010 analyzed as follows:

<i>Amounts in Euros</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30/09/2011</b>	<b>30/09/2010</b>	<b>30/09/2011</b>	<b>30/09/2010</b>
<b>Sales of goods</b>				
Subsidiaries	-	-	93,740,975	92,897,527
Associates	13,559,600	15,392,345	7,404,374	9,286,981
Other related parties	17,094,120	12,966,625	6,457,791	3,411,115
	<b>30,653,720</b>	<b>28,358,970</b>	<b>107,603,140</b>	<b>105,595,623</b>
<b>Sale of services</b>				
Subsidiaries	-	-	597,475	750,096
Associates	148,839	98,039	94,425	97,306
Other related parties	393,451	443,419	319,705	234,986
	<b>542,290</b>	<b>541,458</b>	<b>1,011,605</b>	<b>1,082,388</b>
<b>Sale of assets</b>				
Subsidiaries	-	-	-	-
Associates	540	-	-	-
Other related parties	125,000	-	-	-
	<b>125,540</b>	-	-	-
<b>Purchase of goods</b>				
Subsidiaries	-	-	13,524,772	11,522,998
Associates	2,524,508	3,958,788	2,463,304	3,477,024
Other related parties	20,547,862	16,618,262	2,333,515	1,794,963
	<b>23,072,370</b>	<b>20,577,050</b>	<b>18,321,591</b>	<b>16,794,985</b>
<b>Purchase of services</b>				
Subsidiaries	-	-	22,129,278	15,982,409
Associates	4,914,171	4,484,779	3,638,026	3,274,884
Other related parties	3,381,526	3,444,558	1,981,679	2,145,773
	<b>8,295,697</b>	<b>7,929,337</b>	<b>27,748,983</b>	<b>21,403,066</b>
<b>Purchase of property, plant and equipment</b>				
Subsidiaries	-	-	-	-
Associates	190,400	-	-	-
Other related parties	3,161,494	3,563,375	2,515,839	3,077,980
	<b>3,351,894</b>	<b>3,563,375</b>	<b>2,515,839</b>	<b>3,077,980</b>
<b>Benefits to Management</b>				
<i>Amounts in Euros</i>				
Fees – benefits to the members of the B.o.D and Executives	2,624,274	2,564,970	1,282,844	1,249,245
<i>Amounts in Euros</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30/09/2011</b>	<b>31/12/2010</b>	<b>30/09/2011</b>	<b>31/12/2010</b>
<b>Receivables from related parties:</b>				
Subsidiaries	-	-	23,399,450	36,299,581
Associates	7,040,292	9,816,247	5,088,750	6,960,039
Other related parties	9,362,760	7,187,951	5,014,192	2,651,992
<b>Receivables from related parties</b>	<b>16,403,052</b>	<b>17,004,198</b>	<b>33,502,392</b>	<b>45,911,612</b>
<b>Liabilities to related parties:</b>				
Subsidiaries	-	-	16,950,182	6,407,628
Associates	6,321,255	5,059,117	5,373,462	3,921,025
Other related parties	10,583,717	8,572,186	3,613,994	3,065,843
<b>Liabilities to related parties</b>	<b>16,904,972</b>	<b>13,631,303</b>	<b>25,937,638</b>	<b>13,394,496</b>

### 14. Subsequent events

No significant subsequent events have occurred after September 30, 2011.