

Interim Condensed Financial Statements
(Group and Company)
For the period ended 30 September 2012

The Chairman of the
B.o.D.

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

A Member of the
B.o.D.

**NIKOLAOS
KLOUDOUNIS**
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'

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I. Interim statements of financial position

		GROUP		COMPANY	
<i>Amounts in Euros</i>	<i>Note</i>	30/09/2012	31/12/2011	30/09/2012	31/12/2011
ASSETS					
Non-current assets					
Property, plant and equipment	6	494,054,738	498,088,543	288,645,983	289,288,175
Intangible assets	7	2,898,866	3,705,910	1,662,358	2,211,992
Investment property		6,622,627	6,875,450	-	-
Investments in subsidiaries	8	-	-	175,813,113	173,194,113
Investments in associates	8	9,693,442	9,270,128	5,512,294	5,261,934
Available-for-sale investments		1,479,709	1,477,709	887,322	887,322
Derivatives		1,329,622	1,003,434	46,456	-
Other receivables		2,204,729	2,915,320	1,438,215	1,477,877
Total non-current assets		518,283,733	523,336,494	474,005,741	472,321,413
Current assets					
Inventories	9	294,937,866	265,494,705	167,996,922	148,757,215
Trade and other receivables		189,953,530	196,703,581	117,466,540	114,714,913
Derivatives		6,224,759	5,864,769	1,944,031	3,475,088
Cash on hand and cash equivalents		48,555,661	59,795,132	7,584,339	26,239,143
Total current assets		539,671,816	527,858,187	294,991,832	293,186,359
Total assets		1,057,955,549	1,051,194,681	768,997,573	765,507,772
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		(2,167,880)	(4,365,085)	-	-
Fair value reserves		(614,810)	683,040	(2,763,704)	(683,594)
Other reserves		180,729,883	166,820,423	146,342,408	133,770,876
Retained earnings		180,767,382	177,790,132	170,300,863	170,826,361
Total equity attributable to equity holders of the Company		554,705,224	536,919,159	509,870,216	499,904,292
Non-controlling interests		36,464,646	37,773,103	-	-
Total equity		591,169,870	574,692,262	509,870,216	499,904,292
LIABILITIES					
Long-term liabilities					
Loans	10	53,788,724	104,830,652	19,048,540	49,800,350
Derivatives		760,852	652,722	216,026	295,418
Employee benefits		10,935,272	10,224,131	7,410,627	6,940,652
Government grants		21,444,436	21,968,164	11,180,155	11,870,461
Provisions		1,127,749	1,077,457	-	-
Deferred tax liabilities		43,525,920	47,047,352	30,591,248	32,458,808
Total long-term liabilities		131,582,953	185,800,478	68,446,596	101,365,689
Short-term liabilities					
Trade and other payables		106,254,597	93,489,342	69,576,210	56,123,179
Income tax payable		7,166,927	4,834,782	4,239,917	1,271,670
Loans	10	215,078,867	187,682,238	111,635,542	102,808,777
Derivatives		6,437,030	4,427,552	5,229,092	4,034,165
Provisions		265,305	268,027	-	-
Total short-term liabilities		335,202,726	290,701,941	190,680,761	164,237,791
Total liabilities		466,785,679	476,502,419	259,127,357	265,603,480
Total equity and liabilities		1,057,955,549	1,051,194,681	768,997,573	765,507,772

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

II. Interim income statements

For the period ended

Amounts in Euros	Note	GROUP			
		9 months ended 30 September 2012	9 months ended 30 September 2011	3 months from 1 July to 30 September 2012	3 months from 1 July to 30 September 2011
Sales		802,372,559	815,323,609	275,518,554	261,998,463
Cost of sales		(735,841,207)	(745,036,488)	(248,336,823)	(244,211,244)
Gross profit		66,531,352	70,287,121	27,181,731	17,787,219
Other income		6,056,078	7,895,010	1,235,806	4,024,429
Selling and distribution expenses		(23,324,948)	(23,844,584)	(9,203,511)	(7,752,868)
Administrative expenses		(18,014,257)	(17,506,764)	(5,621,661)	(5,770,516)
Other expenses		(1,758,099)	(5,671,353)	(846,386)	(3,008,924)
Operating results		29,490,126	31,159,430	12,745,979	5,279,340
Finance income		4,726,003	3,950,408	1,267,995	1,197,297
Finance expenses		(13,763,511)	(12,738,226)	(4,574,661)	(4,446,653)
Income from dividends		31,942	316	-	105
Net finance costs		(9,005,566)	(8,787,502)	(3,306,666)	(3,249,251)
Share of profit / (loss) from associates		301,394	1,712,573	(258,280)	547,573
Profit before taxes		20,785,954	24,084,501	9,181,033	2,577,662
Income tax expense	12	(3,443,514)	(7,721,531)	(2,848,197)	(1,922,859)
Profit for the period		17,342,440	16,362,970	6,332,836	654,803
Distributed to:					
Equity holders of the Company		17,348,803	17,154,838	6,550,579	730,733
Non-controlling interests		(6,363)	(791,868)	(217,743)	(75,930)
		17,342,440	16,362,970	6,332,836	654,803
Profit per share attributable to the shareholders of the Company for the period (euro per share)					
Basic & diluted		0.140	0.138	0.053	0.006

For the period ended

Amounts in Euros	Note	COMPANY			
		9 months ended 30 September 2012	9 months ended 30 September 2011	3 months from 1 July to 30 September 2012	3 months from 1 July to 30 September 2011
Sales		525,800,974	533,800,479	175,159,672	165,547,513
Cost of sales		(499,116,504)	(502,232,752)	(163,643,374)	(158,933,293)
Gross profit		26,684,470	31,567,727	11,516,298	6,614,220
Other income		3,008,265	3,075,821	786,370	997,107
Selling and distribution expenses		(3,515,228)	(4,076,406)	(1,380,161)	(1,222,164)
Administrative expenses		(8,137,399)	(8,179,745)	(2,773,906)	(2,687,150)
Other expenses		(84,002)	(233,976)	-	(200,760)
Operating results		17,956,106	22,153,421	8,148,601	3,501,253
Finance income		4,290,009	3,089,435	1,056,461	937,415
Finance expenses		(7,576,033)	(6,704,726)	(2,509,421)	(2,306,708)
Income from dividends		373,018	180,636	-	105
Net finance costs		(2,913,006)	(3,434,655)	(1,452,960)	(1,369,188)
Profit before taxes		15,043,100	18,718,766	6,695,641	2,132,065
Income tax expense	12	(2,997,066)	(4,646,482)	(1,440,300)	(964,446)
Profit for the period		12,046,034	14,072,284	5,255,341	1,167,619
Profit per share attributable to the shareholders of the Company for the period (euro per share)					
Basic & diluted		0.097	0.113	0.042	0.009

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			
<i>Amounts in Euros</i>	9 months ended 30 September 2012	9 months ended 30 September 2011	3 months from 1 July to 30 September 2012	3 months from 1 July to 30 September 2011
Profit for the period	17,342,440	16,362,970	6,332,836	654,803
Foreign currency translation differences	3,000,937	(429,949)	748,773	2,296,192
Net change in fair value of cash flow hedges	(1,514,168)	2,198,589	(920,938)	4,896,873
Income tax on other comprehensive income	312,399	(256,742)	152,527	(1,130,502)
Other comprehensive income after taxes	1,799,168	1,511,898	(19,638)	6,062,563
Total comprehensive income for the period	19,141,608	17,874,868	6,313,198	6,717,366
Attributable to:				
Equity holders of the Company	18,276,880	18,710,286	6,237,216	5,793,712
Non-controlling interests	864,728	(835,418)	75,982	923,654
Total comprehensive income for the period	19,141,608	17,874,868	6,313,198	6,717,366

For the period ended	COMPANY			
<i>Amounts in Euros</i>	9 months ended 30 September 2012	9 months ended 30 September 2011	3 months from 1 July to 30 September 2012	3 months from 1 July to 30 September 2011
Profit for the period	12,046,034	14,072,284	5,255,341	1,167,619
Net change in fair value of cash flow hedges	(2,600,137)	1,882,932	(1,665,970)	2,562,250
Income tax on other comprehensive income	520,027	(192,221)	333,194	(512,450)
Other comprehensive income after taxes	(2,080,110)	1,690,711	(1,332,776)	2,049,800
Total comprehensive income for the period	9,965,924	15,762,995	3,922,565	3,217,419

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

IV. Interim statements of changes in equity

Amounts in Euros	Attributable to the equity holders of the Company						Non-controlling interests	Total Equity
	Share capital	Foreign exchange differences due to consolidation	Fair value Reserves	Other reserves	Retained earnings	Total		
GROUP								
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 subsidiaries	-	-	-	-	-	-	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
Balance as of 1 January 2012	195,990,649	(4,365,085)	683,040	166,820,423	177,790,132	536,919,159	37,773,103	574,692,262
Profit / (loss) for the period	-	-	-	-	17,348,803	17,348,803	(6,363)	17,342,440
Foreign currency translation differences	-	2,224,571	100,960	-	-	2,325,531	675,406	3,000,937
Valuation of derivatives for cash flow hedges	-	-	(1,397,454)	-	-	(1,397,454)	195,685	(1,201,769)
Total comprehensive income for the period	-	2,224,571	(1,296,494)	-	17,348,803	18,276,880	864,728	19,141,608
Acquisition of non-controlling interests	-	(27,366)	(1,356)	1,150,086	(1,612,179)	(490,815)	(2,173,185)	(2,664,000)
Transfer of reserves	-	-	-	12,759,374	(12,759,374)	-	-	-
Total transactions with owners	-	(27,366)	(1,356)	13,909,460	(14,371,553)	(490,815)	(2,173,185)	(2,664,000)
Balance as of 30 September 2012	195,990,649	(2,167,880)	(614,810)	180,729,883	180,767,382	554,705,224	36,464,646	591,169,870
COMPANY								
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			
Valuation of derivatives for cash flow hedges	-	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			
Balance as of 1 January 2012	195,990,649	(683,594)	133,770,876	170,826,361	499,904,292			
Profit for the period	-	-	-	12,046,034	12,046,034			
Valuation of derivatives for cash flow hedges	-	(2,080,110)	-	-	(2,080,110)			
Total comprehensive income for the period	-	(2,080,110)	-	12,046,034	9,965,924			
Transfer of reserves	-	-	12,571,532	(12,571,532)	-			
Total transactions with owners	-	-	12,571,532	(12,571,532)	-			
Balance as of 30 September 2012	195,990,649	(2,763,704)	146,342,408	170,300,863	509,870,216			

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

	Note	2012	2011	2012	2011
		GROUP		COMPANY	
Profit for the period		20,785,954	24,084,501	15,043,100	18,718,766
<u>Adjustments for:</u>					
Depreciation of property, plant and equipment		36,214,372	36,325,789	20,467,193	20,747,993
Amortization of intangible assets		1,145,365	1,227,621	730,481	684,185
Depreciation of investment property		226,785	245,539	-	-
Amortization of government grants		(1,662,923)	(792,256)	(690,309)	(564,426)
Destructions of assets		61,388	86	-	-
Results from investing activities		(5,021,578)	(5,371,002)	(4,663,257)	(3,801,947)
Finance and related expenses		13,763,511	12,738,226	7,576,033	6,704,726
Impairment losses/ (reversal of impairment losses) on inventories		(2,277,443)	-	(2,559,142)	-
Impairment loss on trade and other receivables		1,149,138	1,087,661	121,362	389,439
Other provisions		846,076	2,393,461	469,975	2,268,058
Change in inventories		(25,702,132)	(31,372,934)	(16,680,564)	(19,544,318)
Change in trade and other receivables		8,216,627	(1,988,460)	(3,861,679)	6,965,343
Change in trade and other payables		10,845,048	10,234,182	12,883,672	10,149,343
Interest paid		(12,280,192)	(11,126,885)	(7,153,638)	(5,400,913)
Income tax paid		(3,322,382)	(4,376,455)	-	(228,174)
Net cash flows from operating activities		42,987,614	33,309,074	21,683,227	37,088,075
<u>Cash flows from investing activities</u>					
Acquisition of subsidiaries, associates and other investments	8	(3,229,369)	(2,224,651)	(2,914,360)	(16,207,934)
Purchase of property, plant and equipment	6	(33,614,075)	(24,760,107)	(19,826,070)	(14,922,543)
Purchase of intangible assets	7	(201,217)	(604,326)	(180,849)	(534,385)
Proceeds from sale of property, plant and equipment	6	203,377	1,044,214	1,297	18,100
Interest received		4,726,003	3,950,408	4,290,009	3,089,435
Dividends received		248,192	316	216,986	180,636
Net cash flows from investing activities		(31,867,089)	(22,594,146)	(18,412,987)	(28,376,691)
<u>Cash flows from financing activities</u>					
Proceeds from long-term borrowings		-	47,996,271	-	13,947,123
Repayment of long-term borrowings	10	(23,333,931)	(68,735,757)	(17,268,471)	(30,856,398)
Net change in short-term loans	10	(810,200)	20,947,661	(4,656,573)	11,092,380
Proceeds from government grants		1,139,193	1,695,250	-	412,000
Net cash flows from financing activities		(23,004,938)	1,903,425	(21,925,044)	(5,404,895)
Net (decrease) / increase in cash and cash equivalents		(11,884,413)	12,618,353	(18,654,804)	3,306,489
Cash and cash equivalents at the beginning of period		59,795,132	15,633,974	26,239,143	4,085,485
Foreign exchange differences on cash and cash equivalents		644,942	(32,683)	-	-
Cash and cash equivalents at the end of period		48,555,661	28,219,644	7,584,339	7,391,974

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 HELLENIC ALUMINIUM INDUSTRY S.A. (the “Company”) and the interim condensed consolidated financial statements of the Company and its subsidiaries (together the “Group”) and the Group’s interests in associates.

The Group is active, in terms of production, in Greece, Great Britain and Bulgaria 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. Basis of preparation

i. Statement of compliance

The accompanying interim condensed corporate and consolidated financial statements (hereinafter referred to as “the financial statements”) for the nine-month period ended on 30 September 2012 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, 2011, 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 November 16, 2012.

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

ii. 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 2011.

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 2011.

4. 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 2011.

5. Operating segments

For management purposes the Group is organized into divisions and business units based on the production of aluminium products. 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* and d) *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 September 30, 2011:

2011 – amounts in €	Rolling	Extrusion	Other	Eliminations and adjustments		Group
Sales to third parties	704,125,103	74,787,929	36,410,577	-		815,323,609
Inter-segment	129,857,720	1,307,931	6,838,881	(138,004,532)	1	-
Total sales	833,982,823	76,095,860	43,249,458	(138,004,532)		815,323,609
Operating results	39,985,199	(9,477,316)	429,836	221,711	2	31,159,430
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
Segment assets	804,248,379	163,018,202	96,778,481	9,164,276	6	1,073,209,338
Segment liabilities	353,417,961	115,492,841	25,016,884	-		493,927,686

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 consist of share of profit / (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 do 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 September 30, 2011:

Information for geographical sectors- amounts in €	Sales to third parties	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	-
Total	815,323,609	518,489,019

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

5. Operating segments (continued)

The following table present sales, results, assets and liabilities regarding the Group's operating segments for the period ended September 30, 2012:

2012 – amounts in €	Rolling	Extrusion	Other	Eliminations and adjustments		Group
Sales to third parties	694,611,417	65,855,721	41,905,421	-		802,372,559
Inter-segment	124,694,488	8,741,110	8,584,303	(142,019,901)	I	-
Total sales	819,305,905	74,596,831	50,489,724	(142,019,901)		802,372,559
Operating results	32,279,057	(4,710,790)	1,913,390	8,469	2	29,490,126
Share of profit / (loss) of associates and dividend income	302,816	30,520	-	-		333,336 3
Finance income	4,382,431	326,759	81,827	(65,014)	4	4,726,003
Finance expense	(9,035,667)	(4,252,468)	(540,390)	65,014	4	(13,763,511)
Depreciation and amortization	30,793,827	4,832,754	1,959,939	-		37,586,520
Income tax expense	(4,760,863)	1,554,097	(236,748)	-		(3,443,514)
Capitalization expenses	31,177,045	2,037,426	600,821	-		33,815,292 5
Segment assets	838,590,729	149,685,849	59,985,530	9,693,441	6	1,057,955,549
Segment liabilities	335,439,934	113,274,017	18,071,728	-		466,785,679

I Total inter-segment eliminations.

2 Operating results does not include inter-segment eliminations and adjustments amounted to €8,469.

3 The share of profit / (loss) of associates and dividend income constitutes of share of profit / (loss) from associates amounted to €301,394 and dividend income from other investments amounted to €31,942.

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 do not include investments in associates amount to €9,693,442 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 September 30, 2012:

Information for geographical sectors- amounts in €	Sales to third parties	Non-current assets
Greece	88,871,208	491,244,879
European Union	522,290,585	22,024,796
Other European countries	69,905,144	-
Asia	47,709,691	-
America	69,217,385	-
Africa	3,060,559	-
Oceania	1,317,987	-
Total	802,372,559	513,269,675

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

6. Property, plant and equipment

During the 9-months ended 30 September 2012, the Group acquired assets with a cost of €33.6 mil. (9m 2011: €27.0 mil.). Assets with a net book value of €187.4 thousand were disposed during the nine months ended 30 September 2012 (9m 2011: €1.6 mil.) resulting in a net gain on disposal of €15.9 thousand which is included in Group's "Other income" (9m 2011 loss: €0.6 mil.).

At Company level, additions to property, plant and equipment amounted to €19.8 mil. (9m 2011: €21.9 mil.). Assets with a net book value of €1.0 thousand were disposed (9m 2011: €10.4 thousand) resulting in a net gain on disposal of €0.23 thousand included in Company's "Other income" (9m 2011: gain €7.7 thousand).

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

7. Intangible assets

During the 9-months ended 30 September 2012, the Group acquired assets with a cost of €201.2 thousand (9m 2011: €604 thousand), while no sales committed.

At Company level, additions amounted to €180.8 thousand (9m 2011: €534 thousand), while no sales committed.

8. 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 % 30/09/2012</u>
ELVAL SA	Greece	Parent	Full Consolidation	Aluminium rolling	Parent
ETEM SA	Greece	Subsidiary	Full Consolidation	Aluminium extrusion	70.78%
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	UK	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	54.16%
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%
METAL AGENCIES Ltd	UK	Associate	Equity Method	Commercial	44.99%

Acquisition of non-controlling interests

On March 20, 2012 the Company acquired through Athens Stock Exchange, 1,800,000 shares of ETEM SA for €2,664,000 in cash, increasing its ownership from 64.78% to 70.78% while this action also led to an increase in the indirect participation in subsidiaries STEELMET ROMANIA SA and KANAL SA. The above change of non-controlling interests in entities over which control is already exists, recognized directly in Equity in Group's financial statements.

Participation in share capital increase

On June 30, 2012 the Company and its subsidiary SYMETAL SA participated in the share capital increase of a commercial firm named "METAL AGENCIES LTD", subsidiary of the related party "HALCOR Group", based in UK.. The Company participated in the share capital increase with the amount of £200,000 and acquired a 20% stake and its subsidiary SYMETAL S.A. with the amount of £250,000 and acquired a 25% stake. METAL AGENCIES LTD has been consolidated with the equity method for the first time in Group's financial statements.

Sale of KANAL S.A. to ETEM S.A.

On September 19, 2012 the Company sold to its subsidiary ETEM S.A., its percentage to KANAL S.A for the amount of €45,000.

9. Inventories

In Company level, an amount of €2.6 mil. was used from the impairment that was raised on 31 December 2011.

10. Loans

Long-term and short-term loans analysed as follows:

<i>Amounts in Euros</i>	GROUP		COMPANY	
	30/09/2012	31/12/2011	30/09/2012	31/12/2011
Long-term loans				
Bank loans	27,669,583	31,700,808	4,636,000	6,864,000
Bond loans	26,119,141	73,129,844	14,412,540	42,936,350
Total long-term loans	53,788,724	104,830,652	19,048,540	49,800,350
Short –term loans				
Long term loans paid in next 12 months	105,974,668	77,516,851	65,573,264	52,089,926
Bank loans	109,104,199	110,165,387	46,062,278	50,718,851
Total short-term loans	215,078,867	187,682,238	111,635,542	102,808,777
Total loans	268,867,591	292,512,890	130,684,082	152,609,127
The maturity dates of the long-term loans are presented below:				
<i>Amounts in Euros</i>				
Between 1 to 2 years	23,581,697	67,943,857	10,407,081	37,385,706
Between 2 to 5 years	25,994,363	32,173,970	7,141,459	10,414,644
More than 5 years	4,212,664	4,712,825	1,500,000	2,000,000
	53,788,724	104,830,652	19,048,540	49,800,350

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 change of loans consist of repayments amounted to €23.3 mil. and net change in short-term loans amounted to €0.81 mil. In Company level, the change of loans consist of repayments amounted to €17.3 mil. and net change in short-term loans amounted to €4.7 mil.

There are no mortgages in loans. In Group loans, there are covenants that are fully met.

11. Contingent liabilities / assets

<i>Amounts in Euros</i>	GROUP		COMPANY	
	30/09/2012	31/12/2011	30/09/2012	31/12/2011
Liabilities				
Letters of guarantee for securing liabilities to suppliers	12,283,469	9,094,554	4,072,880	2,707,314
Letters of guarantee for securing the good performance of contracts with customers	30,000	30,000	30,000	30,000
Other contingent liabilities	18,284,839	38,363,604	16,211,289	32,689,866
<i>Amounts in Euros</i>				
Assets				
Letters of guarantee for securing receivables from customers	2,106,558	228,775		
Other assets	-	1,291,400		

12. Income tax expense

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

	GROUP		COMPANY	
<i>Amounts in Euros</i>	30/09/2012	30/09/2011	30/09/2012	30/09/2011
Income tax	(6,697,965)	(7,062,937)	(4,344,599)	(3,205,750)
Deferred tax	3,254,451	(658,594)	1,347,533	(1,440,732)
Total	(3,443,514)	(7,721,531)	(2,997,066)	(4,646,482)

In accordance with the Greek tax regulations, the income tax rate is 20%.

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 17%.

In Group level the provision for tax unaudited years, amounted to €260.8 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 - 2011
BRIDGNORTH ALUMINIUM Ltd	UK	2003 - 2011
BLYTHE Ltd	Cyprus	-
STEELMET ROMANIA SA	Romania	2007 - 2011
KANAL SA	Greece	2010 - 2011
ATHENS ART CENTRE SA	Greece	2005 - 2011
ANOXAL SA	Greece	2010
ALURAME Spa	Italy	-

In 2012, Annual Tax Certificates as provided for by paragraph 5 of Article 82 of L.2238/1994, were issued with unqualified opinion for the parent Company and its subsidiaries ETEM SA, SYMETAL SA, VIOMAL SA, ELVAL COLOUR SA and ANOXAL SA.

13. Transactions with related parties

The Company's and Group's main transactions with related parties as of 30 September 2012 and 30 September 2011 and the corresponding receivables and liabilities as of 30 September 2012 and 31 December 2011 analysed as follows:

<i>Amounts in Euros</i>	GROUP		COMPANY	
	30/09/2012	30/09/2011	30/09/2012	30/09/2011
Sales of goods				
Subsidiaries	-	-	96,136,312	93,740,975
Associates	21,896,592	13,559,600	8,817,339	7,404,374
Other related parties	6,810,498	17,094,120	2,822,461	6,457,791
	28,707,090	30,653,720	107,776,112	107,603,140
Sale of services				
Subsidiaries	-	-	741,361	597,475
Associates	119,613	148,839	119,045	94,425
Other related parties	399,862	393,451	324,299	319,705
	519,475	542,290	1,184,705	1,011,605
Sale of property, plant and equipment				
Associates	1,268	540	-	-
Other related parties	65,771	125,000	-	-
	67,039	125,540	-	-
Purchase of goods				
Subsidiaries	-	-	13,694,741	13,524,772
Associates	3,873,560	2,524,508	3,658,806	2,463,304
Other related parties	14,494,690	20,547,862	919,825	2,333,515
	18,368,250	23,072,370	18,273,372	18,321,591
Purchase of services				
Subsidiaries	-	-	24,433,706	22,129,278
Associates	4,782,537	4,914,171	3,622,122	3,638,026
Other related parties	2,932,275	3,381,526	1,831,366	1,981,679
	7,714,812	8,295,697	29,887,194	27,748,983
Purchase of property, plant and equipment				
Associates	21,800	190,400	-	-
Other related parties	3,356,979	3,161,494	2,423,344	2,515,839
	3,378,779	3,351,894	2,423,344	2,515,839
Benefits to Management				
<i>Amounts in Euros</i>				
Fees – benefits to the members of the B.o.D and executives	2,548,336	2,624,274	1,283,302	1,282,844
Period-end balances				
<i>Amounts in Euros</i>				
Receivables from related parties:	30/09/2012	31/12/2011	30/09/2012	31/12/2011
Subsidiaries	-	-	27,314,939	18,384,170
Associates	7,948,826	2,040,564	3,657,783	503,411
Other related parties	4,959,294	7,220,601	3,578,254	3,729,421
Receivables from related parties	12,908,120	9,261,165	34,550,976	22,617,002
Liabilities to related parties:				
Subsidiaries	-	-	14,080,302	5,984,545
Associates	2,077,035	2,829,608	1,079,685	1,978,661
Other related parties	4,409,335	6,228,924	2,017,040	3,383,552
Liabilities to related parties	6,486,370	9,058,532	17,177,027	11,346,758

14. Subsequent events

No significant subsequent events have occurred after September 30, 2012.