

6-MONTHS PERIOD FINANCIAL REPORT
OF HELLENIC ALUMINIUM INDUSTRY S.A. “ELVAL S.A.”
FOR THE PERIOD 1ST JANUARY TO 30TH OF JUNE 2012

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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 2012, 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 01.01.2012 - 30.06.2012, 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 29, 2012

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 2012

The Report of the Board of Directors of ELVAL HELLENIC ALUMINIUM INDUSTRY 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, 2012.

This report includes a summary of the financial results and changes of the first six months of the year 2012, 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 2012, 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	70.78%	Full Consolidation
SYMETAL S.A.	Greece	99.99%	Full Consolidation
VIOMAL S.A.	Greece	50.00%	Full Consolidation
ELVAL COLOUR S.A.	Greece	97.29%	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	54.16%	Full Consolidation
KANAL S.A.	Greece	92.70%	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
METAL AGENCIES LTD	UK	44.99%	Equity Method

1. Significant events occurred in 1st semester 2012

A. Resolutions of the Annual General Meeting

On Thursday, 28 June 2012 and 13:00 p.m., Company's shareholders assembled at the Annual General Shareholders Meeting at the PRESIDENT hotel in Athens. Twelve (12) shareholders were present, owners of 88,667,438 shares of total 124,100,815 shares, namely the 71.45%.

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

1. The approval of the annual financial statements of fiscal year 2011, with the relevant reports of the Board of Directors and Auditors.

2. The discharge of the members of the Board of Directors and Auditors from every compensation liability for the fiscal year 2011.

3. The election as independent auditors for the fiscal year 2012 the auditing company of KPMG CERTIFIED AUDITORS A.E., according to their offer.

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

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.

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.

7. The approval of the coverage of ELVAL's participation for investments that have integrated in the development Law No 3299/2004.

B. Acquisition of non-controlling interests.

In March 2012, the Company acquired through Athens Stock Exchange, 1,800,000 shares of ETEM that represents 6% of its share capital. The Group now owns 21,240,530 shares that is 70.78% stake in its share capital.

C. Participation in share capital increase.

In June 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. The Group now holds a 44.99% stake in METAL AGENCIES LTD.

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

The Company’s turnover in the first half of 2012 amounted to EUR 350.6 million, representing a 4.8% reduction as compared to the respective half of the previous year; gross profit amounted to EUR 15.2 million, as compared to EUR 25 million in the first half of 2011; the EBITDA amounted to EUR 23.5 million, as compared to 32.5 million; and the earnings before taxes amounted to EUR 8.3 million, representing a 50% reduction. Finally, the earnings per share amounted to EUR 0.0547, as compared to EUR 0.104 in the first half of 2011.

At a consolidated level, respectively, the turnover amounted to EUR 526.9, as compared to EUR 553.3 million; gross profit amounted to EUR 39.3 million, as compared to EUR 52.5 million; the EBITDA dropped by 19.5% to EUR 40.5 million; and the earnings before taxes amounted to EUR 11.6 million, as compared to EUR 21.5 million. Finally, the earnings per share amounted to EUR 0.087, as compared to EUR 0.1323 in the respective half of the previous year.

The second half of 2012 was improved for both the Company and the Group as compared to the first half, mainly due to the increase sales volume (sales which had delayed in the first half). Finally, the production volume amounted to 121.5 thousand tons and the sales volume amounted to 120.5 thousand tons (as compared to 126.1 and 124.5 thousand tons in 2011, respectively) at the Inofyta plant. At a Group level, the sales volume amounted to 164 thousand tons, as compared to 167 thousand tons in the first half of 2011. The drop of demand for “common” products in the European markets resulted in a drop in prices as compared to the very high levels prevailing in early 2011, which had an obvious effect on results. The Group’s highly export-oriented nature helped prevent Greece’s economic problems from affecting sales, except for the extrusion sector, which is still affected by the drop in domestic economic activity.

These problems, of course, have had a negative impact on cost due to increase in energy costs, finished product transportation costs and borrowing costs. To deal with these increased costs, actions were implemented to increase productivity and strengthen liquidity. The Company’s borrowings amounted to EUR 141.3 million and the Group’s borrowings amounted to EUR 284.3 million.

In the first half of 2012, investments costs amounted to EUR 11.5 million for equipment installed in the Inofyta plant, and EUR 22.1 million for the Group. There is an investment program already in progress, aimed at increasing the production of very long plate slabs and the installation of a new melting-delaquering furnace used to recycle coated aluminum scrap by the use of environmental friendly technology. Furthermore, the holding in subsidiary ETEM was increased from 64.78% to 70.78% by purchasing shares at the Athens Stock Exchange, and a holding was acquired in METAL AGENCIES, which used to be an affiliate and is the commercial branch of VIOHALCO in Great Britain.

Finally, the Corporate Responsibility and Sustainable Development Report was published for a fourth year in a row, describing all company actions implemented with a view to achieving sustainable development.

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

FINANCIAL RATIOS	GROUP		COMPANY	
	30/6/12	30/6/11	30/6/12	30/6/11
Profitability (% of sales)				
Gross profit	7.47%	9.49%	4.33%	6.78%
Earnings before interest, taxes, depreciation and amortization (EBITDA)	7.69%	9.10%	6.70%	8.83%
Earnings after taxes and non-controlling interests	2.05%	2.97%	1.94%	3.50%
Evolution (%)				
Turnover	-4.78%	22.60%	-4.78%	27.58%
Earnings before interest, taxes, depreciation and amortization (EBITDA)	-19.49%	56.19%	-27.81%	97.15%
Financial (%)				
Interest expense / Earnings before interest, taxes, depreciation and amortization (EBITDA)	22.7%	16.5%	21.6%	13.5%
	GROUP		COMPANY	
	30/6/12	31/12/11	30/6/12	31/12/11
Liquidity (:1)				
General Liquidity	1.61	1.82	1.57	1.79
Debt (:1)				
Total Liabilities / Equity	0.87	0.89	0.53	0.53
Bank Loans / Equity	0.52	0.54	0.28	0.31
Fixed Assets coverage (:1)				
Equity / Non-current assets	1.12	1.10	1.07	1.06

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 1/1-30/06/2012 – in €						
Entities	Relation	Sales	Purchases	Receivables	Payables	Dividend income
ETEM SA	Subs.	5,315,091	2,758,448	1,434,628	-	-
ETEM BULGARIA SA (*)	Subs.	3,292,685	2,876,070	3,662,081	2,907,251	-
ETEM S.C.G d.o.o (*)	Subs.	16,039	6,086	16,039	80,537	-
VIEXAL SA	Subs.	-	613,813	-	63,965	-
VIOMAL SA	Subs.	2,294,947	195,564	3,403,155	209,138	-
ELVAL COLOUR SA	Subs.	3,599,941	11,177,339	3,611,548	6,168,961	-
KANAL SA	Subs.	180	-	1,269	-	-
STEELMET ROMANIA SA	Subs.	389,420	59,274	33,132	31,086	-
CCS SA (**)	Subs.	1,136,959	-	1,076,333	-	-
SYMETAL SA	Subs.	47,070,474	3,963,713	9,957,323	-	-
ANOXAL SA	Subs.	226,718	3,753,267	-	464,779	-
ALURAME Spa	Subs.	-	286,745	-	96,826	-
Total Subsidiaries		63,342,454	25,690,319	23,195,508	10,022,543	-
ELKEME SA	Assoc.	-	200,000	-	451,410	-
AFSEL SA	Assoc.	2,580	384,821	134,872	748,165	155,000
ANAMET SA	Assoc.	177,264	3,044,859	78,059	-751,643	-
TEPROMETAL AG	Assoc.	3,229,843	762,371	1,505,778	605,643	-
MKC GMBH (***)	Assoc.	762,602	-	215,143	-	-
BASE METALS (***)	Assoc.	-	135,769	-	36,372	-
STEELMET SA	Assoc.	-	912,466	62,961	138,818	217,281
METAL AGENCIES LTD	Assoc.	720,731	10,981	196,151	13,821	-
DIAPEM COMMERCIAL SA	Assoc.	775	923	401	166,311	-
Total Associates		4,893,795	5,452,190	2,193,365	1,408,897	372,281
GENECOS SA	Other	969,239	281,168	622,525	59,159	-
HELLENIC CABLES SA	Other	410,453	753,534	3,154,240	1,811,164	-
ERGOSTEEL SA	Other	28,493	246,999	35,575	122,842	-
TEKA SYSTEMS	Other	-	1,516,596	-	892,652	-
FULGOR SA	Other	899,281	-	719,520	-	-
Other related parties	Other	211,573	627,835	467,003	250,298	737
Total other related parties		2,519,039	3,426,132	4,998,863	3,136,115	737
GRAND TOTAL		70,755,288	34,568,641	30,387,736	14,567,555	373,018

(*) Subsidiary of ETEM

(**) Subsidiary of ELVAL COLOUR

(***) Subsidiary of TEPROMETAL AG

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

ELVAL Group – amounts for the period 1/1-30/06/2012 – in €				
Entities	Sales	Purchases	Receivables	Payables
ELKEME SA	11,383	337,350	2,644	548,556
AFSEL SA	14,009	384,821	135,144	748,165
ANAMET SA	245,129	3,044,859	-31,701	-751,643
TEPROMETALL AG	6,907,008	1,039,911	3,307,714	957,651
STEELMET SA	16,807	1,250,428	65,958	383,566
GENECOS SA	972,036	320,713	624,570	89,742
METAL AGENCIES Ltd	6,261,252	64,709	3,758,259	169,731
SOFIA MED	119,882	2,986,725	45,274	989,416
STEELMET (CY) Ltd	12,166	250,951	41,833	60,537
HALCOR SA	625,859	3,611,823	540,193	403,859
HELLENIC CABLES SA	739,047	958,210	3,385,311	2,041,723
TEKA SYSTEMS	17,550	1,889,158	2,687	1,580,085
FULGOR SA	914,240	1,137,922	1,860,019	-
Other related parties	1,926,818	2,070,195	641,778	885,698
GRAND TOTAL	18,783,186	19,347,775	14,379,683	8,107,086

Benefits to key management personnel and BoD members – in €	GROUP		COMPANY	
	30/6/2012	30/6/2011	30/6/2012	30/6/2011
Fees to the members of the Board of Directors and executives	1,916,955	1,678,380	897,196	773,602

4. Risks and uncertainties for the 2nd semester of 2012

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, that 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 2012

In the current third quarter, the Group's extrusion facilities have been utilized almost to the full, and the prospects for the last quarter are similar based on the orders placed. Due to the economic conditions, however, continuous effort is required with a view to limiting costs and cutting down on operating capital.

Moreover, there are increased efforts made in the extrusion sector with a view to further boosting exports. Due to the continued investment program at the relevant production facilities, it has already been possible to ensure production at a competitive cost, as well as to design and develop innovative products which are expected to ensure increased added value in the sector's results.

Generally, however, due to the prevailing uncertainty, it is necessary to be on the watch at all times in order to identify possible risks and implement corrective measures.

Athens, August 29, 2012

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 2012 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 interim financial information.

Athens, 29 August 2012

KPMG Certified Auditors A.E.

KPMG Certified Auditors A.E.
Stratigou Tombra 3
153 42 Aghia Paraskevi
Greece
AM SOEL 114

Harry Sirounis, Certified Auditor Accountant
AM SOEL 19071

Interim Condensed Financial Statements

(Group and Company)

For the period ended 30 June 2012

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

2-4 Mesogeion Ave., Athens Tower

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I. Interim statements of financial position

<i>Amounts in Euros</i>	<i>Note</i>	GROUP		COMPANY	
		30/06/2012	31/12/2011	30/06/2012	31/12/2011
ASSETS					
Non-current assets					
Property, plant and equipment	6	494,716,640	498,088,543	287,112,806	289,288,175
Intangible assets	7	3,187,695	3,705,910	1,809,184	2,211,992
Investment property		6,702,772	6,875,450	-	-
Investments in subsidiaries	8	-	-	175,858,113	173,194,113
Investments in associates	8	9,940,117	9,270,128	5,512,294	5,261,934
Available-for-sale investments		1,479,709	1,477,709	887,322	887,322
Derivatives		1,422,727	1,003,434	827	-
Other receivables		2,492,839	2,915,320	1,453,293	1,477,877
Total non-current assets		519,942,499	523,336,494	472,633,839	472,321,413
Current assets					
Inventories	9	291,176,922	265,494,705	168,402,079	148,757,215
Trade and other receivables		210,493,366	196,703,581	126,353,385	114,714,913
Derivatives		6,342,871	5,864,769	3,273,983	3,475,088
Cash on hand and cash equivalents		35,227,190	59,795,132	6,714,858	26,239,143
Total current assets		543,240,349	527,858,187	304,744,305	293,186,359
Total assets		1,063,182,848	1,051,194,681	777,378,144	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		(2,739,525)	(4,365,085)	-	-
Fair value reserves		270,198	683,040	(1,430,928)	(683,594)
Other reserves		180,876,609	166,820,423	146,489,376	133,770,876
Retained earnings		174,066,553	177,790,132	164,898,554	170,826,361
Total equity attributable to equity holders of the Company		548,464,484	536,919,159	505,947,651	499,904,292
Non-controlling interests		36,392,188	37,773,103	-	-
Total equity		584,856,672	574,692,262	505,947,651	499,904,292
LIABILITIES					
Long-term liabilities					
Loans	10	62,487,956	104,830,652	25,530,383	49,800,350
Derivatives		1,398,425	652,722	746,233	295,418
Employee benefits		10,642,583	10,224,131	7,218,721	6,940,652
Government grants		21,852,832	21,968,164	11,410,258	11,870,461
Provisions		1,115,518	1,077,457	-	-
Deferred tax liabilities		43,834,297	47,047,352	31,144,950	32,458,808
Total long-term liabilities		141,331,611	185,800,478	76,050,545	101,365,689
Short-term liabilities					
Trade and other payables		104,773,166	93,489,342	72,615,067	56,123,179
Income tax payable		4,955,637	4,834,782	2,726,077	1,271,670
Loans	10	221,837,242	187,682,238	115,721,567	102,808,777
Derivatives		5,038,673	4,427,552	4,317,237	4,034,165
Provisions		389,847	268,027	-	-
Total short-term liabilities		336,994,565	290,701,941	195,379,948	164,237,791
Total liabilities		478,326,176	476,502,419	271,430,493	265,603,480
Total equity and liabilities		1,063,182,848	1,051,194,681	777,378,144	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

<i>Amounts in Euros</i>	Note	GROUP			
		6 months ended 30 June 2012	6 months ended 30 June 2011	3 months from 1 April to 30 June 2012	3 months from 1 April to 30 June 2011
Sales		526,854,005	553,325,146	288,299,376	282,353,521
Cost of sales		(487,504,384)	(500,825,244)	(263,647,847)	(259,300,522)
Gross profit		39,349,621	52,499,902	24,651,529	23,052,999
Other income		4,820,272	3,870,581	2,104,557	2,465,232
Selling and distribution expenses		(14,121,437)	(16,091,716)	(7,312,922)	(8,221,398)
Administrative expenses		(12,392,596)	(11,736,248)	(5,861,655)	(6,155,793)
Other expenses		(911,713)	(2,662,429)	(462,786)	(2,052,252)
Operating results		16,744,147	25,880,090	13,118,723	9,088,788
Finance income		3,458,008	2,753,111	1,930,519	1,382,795
Finance expenses		(9,188,850)	(8,291,573)	(4,641,630)	(4,491,692)
Income from dividends		31,942	211	31,942	211
Net finance costs		(5,698,900)	(5,538,251)	(2,679,169)	(3,108,686)
Share of profit / (loss) from associates		559,674	1,165,000	272,011	557,982
Profit before taxes		11,604,921	21,506,839	10,711,565	6,538,084
Income tax expense	12	(595,317)	(5,798,672)	(922,354)	(2,370,782)
Profit for the period		11,009,604	15,708,167	9,789,211	4,167,302
Distributed to:					
Equity holders of the Company		10,798,224	16,424,105	9,135,239	5,027,772
Non-controlling interests		211,380	(715,938)	653,972	(860,470)
		11,009,604	15,708,167	9,789,211	4,167,302
Profit per share attributable to the shareholders of the Company for the period (euro per share)					
Basic & diluted		0.087	0.132	0.074	0.041

For the period ended

<i>Amounts in Euros</i>	Note	COMPANY			
		6 months ended 30 June 2012	6 months ended 30 June 2011	3 months from 1 April to 30 June 2012	3 months from 1 April to 30 June 2011
Sales		350,641,302	368,252,966	187,642,588	193,895,688
Cost of sales		(335,473,130)	(343,299,459)	(178,206,331)	(182,971,147)
Gross profit		15,168,172	24,953,507	9,436,257	10,924,541
Other income		2,221,895	2,078,714	1,043,676	1,269,186
Selling and distribution expenses		(2,135,067)	(2,854,242)	(1,116,889)	(1,655,885)
Administrative expenses		(5,363,493)	(5,492,595)	(2,646,253)	(2,830,299)
Other expenses		(84,002)	(33,216)	(60,120)	(32,854)
Operating results		9,807,505	18,652,168	6,656,671	7,674,689
Finance income		3,233,548	2,152,020	1,766,674	1,161,330
Finance expenses		(5,066,612)	(4,398,018)	(2,599,434)	(2,324,435)
Income from dividends		373,018	180,531	373,018	180,531
Net finance costs		(1,460,046)	(2,065,467)	(459,742)	(982,574)
Profit before taxes		8,347,459	16,586,701	6,196,929	6,692,115
Income tax expense	12	(1,556,766)	(3,682,036)	(1,172,045)	(2,018,218)
Profit for the period		6,790,693	12,904,665	5,024,884	4,673,897
Profit per share attributable to the shareholders of the Company for the period (euro per share)					
Basic & diluted		0.055	0.104	0.040	0.038

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 2012	6 months ended 30 June 2011	3 months from 1 April to 30 June 2012	3 months from 1 April to 30 June 2011
<i>Amounts in Euros</i>				
Profit for the period	11,009,604	15,708,167	9,789,211	4,167,302
Foreign currency translation differences	2,252,164	(2,726,141)	2,301,411	(1,279,030)
Net change in fair value of cash flow hedges	(593,230)	(2,698,284)	(1,553,820)	1,461,696
Income tax on other comprehensive income	159,872	873,760	267,014	(268,062)
Other comprehensive income after taxes	1,818,806	(4,550,665)	1,014,605	(85,396)
Total comprehensive income for the period	12,828,410	11,157,502	10,803,816	4,081,906
Attributable to:				
Equity holders of the Company	12,039,664	12,916,574	9,393,157	5,366,255
Non-controlling interests	788,746	(1,759,072)	1,410,659	(1,284,349)
Total comprehensive income for the period	12,828,410	11,157,502	10,803,816	4,081,906
For the period ended	COMPANY			
	6 months ended 30 June 2012	6 months ended 30 June 2011	3 months from 1 April to 30 June 2012	3 months from 1 April to 30 June 2011
<i>Amounts in Euros</i>				
Profit for the period	6,790,693	12,904,665	5,024,884	4,673,897
Net change in fair value of cash flow hedges	(934,167)	(679,318)	(2,643,130)	1,720,319
Income tax on other comprehensive income	186,833	320,229	528,626	(344,064)
Other comprehensive income after taxes	(747,334)	(359,089)	(2,114,504)	1,376,255
Total comprehensive income for the period	6,043,359	12,545,576	2,910,380	6,050,152

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

IV. Interim statements of changes in equity

<i>Amounts in Euros</i>	Attributable to the equity holders of the Company					Total	Non-controlling interests	Total Equity
	Share capital	Foreign exchange differences due to consolidation	Fair value Reserves	Other reserves	Retained earnings			
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	-	-	-	-	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
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	-	-	-	-	10,798,224	10,798,224	211,380	11,009,604
Foreign currency translation differences	-	1,652,926	76,408	-	-	1,729,334	522,830	2,252,164
Valuation of derivatives for cash flow hedges	-	-	(487,894)	-	-	(487,894)	54,536	(433,358)
Total comprehensive income for the period	-	1,652,926	(411,486)	-	10,798,224	12,039,664	788,746	12,828,410
Acquisition of non-controlling interests	-	(27,366)	(1,356)	1,149,845	(1,615,462)	(494,339)	(2,169,661)	(2,664,000)
Transfer of reserves	-	-	-	12,906,341	(12,906,341)	-	-	-
Total transactions with owners	-	(27,366)	(1,356)	14,056,186	(14,521,803)	(494,339)	(2,169,661)	(2,664,000)
Balance as of 30 June 2012	195,990,649	(2,739,525)	270,198	180,876,609	174,066,553	548,464,484	36,392,188	584,856,672
<i>Amounts in Euros</i>								
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	-	-	-	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			
Balance as of 1 January 2012	195,990,649	(683,594)	133,770,876	170,826,361	499,904,292			
Profit for the period	-	-	-	6,790,693	6,790,693			
Valuation of derivatives for cash flow hedges	-	(747,334)	-	-	(747,334)			
Total comprehensive income for the period	-	(747,334)	-	6,790,693	6,043,359			
Transfer of reserves	-	-	12,718,500	(12,718,500)	-			
Total transactions with owners	-	-	12,718,500	(12,718,500)	-			
Balance as of 30 June 2012	195,990,649	(1,430,928)	146,489,376	164,898,554	505,947,651			

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>	2012	2011	2012	2011
<u>Cash flows from operating activities</u>					
Profit for the period		11,604,921	21,506,839	8,347,459	16,586,701
<i>Adjustments for:</i>					
Depreciation of property, plant and equipment		24,123,412	23,932,167	13,644,898	13,792,848
Amortization of intangible assets		759,128	880,395	486,988	456,123
Depreciation of investment property		144,854	163,672	-	-
Amortization of government grants		(1,254,526)	(529,158)	(460,206)	(376,284)
Destructions of assets		61,888	81	-	-
Results from investing activities		(4,091,581)	(3,465,423)	(3,606,728)	(2,513,063)
Finance and related expenses		9,188,850	8,291,573	5,066,612	4,398,018
Impairment / (reversal of impairment) of inventories		(1,130,691)	-	(2,559,142)	-
Provisions for impairments of trade and other receivables		(92,458)	1,651,237	42,118	369,526
Other provisions		540,273	1,190,709	278,069	1,157,266
Change in inventories		(23,418,313)	(32,678,491)	(17,085,720)	(19,652,141)
Change in trade and other receivables		(11,473,323)	(28,327,918)	(12,613,108)	(24,122,797)
Change in trade and other payables		10,592,803	8,443,208	16,627,185	14,045,364
Interest paid		(8,793,417)	(6,460,656)	(5,201,906)	(3,218,075)
Income tax paid		(2,425,264)	(4,250,605)	-	(228,174)
Net cash flows from operating activities		4,336,556	(9,652,370)	2,966,519	695,312
<u>Cash flows from investing activities</u>					
Acquisition of subsidiaries, associates and other investments		(3,229,369)	(754,651)	(2,914,360)	(2,318,000)
Purchase of property, plant and equipment	6	(22,143,332)	(15,126,040)	(11,470,496)	(9,093,133)
Purchase of intangible assets	7	(242,313)	(357,055)	(84,182)	(323,185)
Proceeds from sale of property, plant and equipment	6	66,838	850,343	1,127	6,763
Interest received		3,458,008	2,753,111	3,233,548	2,152,020
Dividends received		131,942	211	100,736	211
Net cash flows from investing activities		(21,958,226)	(12,634,081)	(11,133,627)	(9,575,324)
<u>Cash flows from financing activities</u>					
Proceeds from borrowings		-	47,170,134	-	13,947,123
Repayment of borrowings	10	(20,456,522)	(44,200,323)	(13,119,963)	(10,964,621)
Net change in short-term loans	10	11,882,329	20,101,068	1,762,786	7,572,537
Proceeds from government grants		1,139,193	726,250	-	412,000
Net cash flows from financing activities		(7,435,000)	23,797,129	(11,357,177)	10,967,039
Net (decrease) / increase in cash and cash equivalents		(25,056,670)	1,510,678	(19,524,285)	2,087,027
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		488,728	(173,768)	-	-
Cash and cash equivalents at the end of period		35,227,190	16,970,884	6,714,858	6,172,512

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 six-month period ended on 30 June 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 August 29, 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* 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, 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) ¹	-
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 ²	25,880,090
Share of profit / (loss) of associates and dividend income	1,165,211	-	-	-	1,165,211 ³
Finance income	2,211,002	510,065	53,600	(21,556) ⁴	2,753,111
Finance expense	(5,459,374)	(2,445,203)	(408,552)	21,556 ⁴	(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 ⁵
Segment assets	822,373,170	164,383,763	83,778,181	8,604,980 ⁶	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.

5. Operating segments (continued)

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

June 30, 2012 – amounts in €	Rolling	Extrusion	Other	Eliminations and adjustments		Group
Sales to third parties	455.422.173	44.595.128	26.836.704	-		526.854.005
Inter-segment	81,394,889	6,361,217	5,609,373	(93,365,479)	1	-
Total sales	536,817,062	50,956,345	32,446,077	(93,365,479)		526,854,005
Operating results	18,073,114	(3,027,554)	1,200,320	498,267	2	16,744,147
Share of profit / (loss) of associates and dividend income	561,087	30,529	-	-		591,616 3
Finance income	3,290,334	156,584	54,932	(43,842)	4	3,458,008
Finance expense	(5,939,494)	(2,717,187)	(576,011)	43,842	4	(9,188,850)
Depreciation and amortization	20,504,333	3,223,545	1,299,516	-		25,027,394
Income tax expense	(1,889,369)	1,559,014	(264,962)	-		(595,317)
Capitalization expenses	20,451,957	1,477,948	455,740	-		22,385,645 5
Segment assets	842,304,352	146,725,894	64,212,485	9,940,117	6	1,063,182,848
Segment liabilities	346,881,911	107,616,444	23,827,821	-		478,326,176

1 Total inter-segment eliminations.

2 Operating results does not include inter-segment eliminations and adjustments amounted to €498,267.

3 The share of profit / (loss) of associates and dividend income constitutes of share of profit / (loss) from associates amounted to €559,674 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 does not include investments in associates amount to €9,940,117 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, 2012:

Information for geographical sectors- amounts in €	Sales to third parties	Non-current assets
Greece	58.590.839	492.027.286
European Union	346.836.778	22.519.937
Other European countries	42.896.985	-
Asia	32.331.035	-
America	43.672.236	-
Africa	1.760.421	-
Oceania	765.711	-
Total	526.854.005	514.547.223

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

6. Property, plant and equipment

During the 6-months ended 30 June 2012, the Group acquired assets with a cost of €22.1 mil. (1stH 2011: €15.1 mil.). Assets with a net book value of €55.4 thousand were disposed during the six months ended 30 June 2012 (1stH 2011: €1.3 mil.) resulting in a net gain on disposal of €11.4 thousand which is included in Group's "Other expenses" (1stH 2011 loss: €0.5 mil.).

At Company level, additions to property, plant and equipment amounted to €11.5 mil. (1stH 2011: €9.1 mil.). Assets with a net book value of €1.0 thousand were disposed (1stH 2011: €1.0 thousand) resulting in a net gain on disposal of €0.162 thousand included in Company's "Other income" (1stH 2011: gain €5.8 thousand).

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

7. Intangible assets

During the 6-months ended 30 June 2012, the Group acquired assets with a cost of €242.3 thousand (1stH 2011: €357.0 thousand), while no sales committed.

At Company level, additions amounted to €84,2 thousand (1stH 2011: €323.1 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 % 30/06/2012</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%
KANAL SA	Greece	Subsidiary	Full Consolidation	Commercial	92.70%
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.

9. Inventories

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

10. Loans

Company's and Group's long-term and short-term loans analyzed as follows:

<i>Amounts in Euros</i>	GROUP		COMPANY	
	30/06/2012	31/12/2011	30/06/2012	31/12/2011
Long-term loans				
Bank loans	28,764,079	31,700,808	5,500,000	6,864,000
Bond loans	33,723,877	73,129,844	20,030,383	42,936,350
Total long-term loans	62,487,956	104,830,652	25,530,383	49,800,350
Short –term loans				
Long term loans paid in next 12 months	101,688,150	77,516,851	63,239,930	52,089,926
Bank loans	120,149,092	110,165,387	52,481,637	50,718,851
Total short-term loans	221,837,242	187,682,238	115,721,567	102,808,777
Total loans	284,325,198	292,512,890	141,251,950	152,609,127
The maturity dates of the long-term loans are presented below:				
<i>Amounts in Euros</i>				
Between 1 to 2 years	30,417,493	67,943,857	15,271,081	37,385,706
Between 2 to 5 years	27,857,800	32,173,970	8,759,302	10,414,644
More than 5 years	4,212,663	4,712,825	1,500,000	2,000,000
	62,487,956	104,830,652	25,530,383	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 net change of loans consist of repayments amounted to €20.5 mil. and net change in short-term loans amounted to €11.9 mil. In Company level, the decrease of loans consist of repayments amounted to €13.2 mil. and net change in short-term loans amounted to €1.8 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	
	30/06/2012	31/12/2011	30/06/2012	31/12/2011
Liabilities				
Letters of guarantee for securing liabilities to suppliers	10,872,189	9,094,554	3,238,100	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	21,238,453	38,363,604	18,896,703	32,689,866
<i>Amounts in Euros</i>				
Assets				
Letters of guarantee for securing receivables from customers	2,145,590	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:

<i>Amounts in Euros</i>	GROUP		COMPANY	
	30/06/2012	30/06/2011	30/06/2012	30/06/2011
Income tax	(3,683,638)	(5,169,940)	(2,683,791)	(2,474,410)
Deferred tax	3,088,321	(628,732)	1,127,025	(1,207,626)
Total	(595,317)	(5,798,672)	(1,556,766)	(3,682,036)

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 June 2012 and 30 June 2011 and the corresponding receivables and liabilities as of 30 June 2012 and 31 December 2011 analysed as follows:

<i>Amounts in Euros</i>	GROUP		COMPANY	
	30/06/2012	30/06/2011	30/06/2012	30/06/2011
Sales of goods				
Subsidiaries	-	-	62,845,500	69,463,768
Associates	14,154,540	10,135,659	4,829,798	5,679,383
Other related parties	4,297,724	9,573,939	2,320,432	2,818,756
	18,452,264	19,709,598	69,995,730	77,961,907
Sale of services				
Subsidiaries	-	-	496,954	450,086
Associates	64,426	131,399	63,997	76,459
Other related parties	240,228	282,052	198,607	218,783
	304,654	413,451	759,558	745,328
Sale of property, plant and equipment				
Associates	1,268	540	-	-
Other related parties	25,000	100,000	-	-
	26,268	100,540	-	-
Purchase of goods				
Subsidiaries	-	-	9,511,571	9,147,341
Associates	3,077,359	1,800,221	3,044,859	1,758,394
Other related parties	8,797,906	12,097,410	596,432	1,702,514
	11,875,265	13,897,631	13,152,862	12,608,249
Purchase of services				
Subsidiaries	-	-	16,178,748	15,122,130
Associates	3,194,993	3,245,066	2,407,331	2,453,784
Other related parties	1,947,784	2,264,556	1,193,633	1,370,095
	5,142,777	5,509,622	19,779,712	18,946,009
Purchase of property, plant and equipment				
Associates	-	190,400	-	-
Other related parties	2,329,733	1,716,568	1,636,067	1,361,185
	2,329,733	1,906,968	1,636,067	1,361,185
Benefits to Management				
<i>Amounts in Euros</i>				
Fees – benefits to the members of the B.o.D and executives	1,916,955	1,678,380	897,196	773,602
Period-end balances				
<i>Amounts in Euros</i>				
Receivables from related parties:				
Subsidiaries	-	-	23,195,508	18,384,170
Associates	7,634,092	2,040,564	2,193,365	503,411
Other related parties	6,745,591	7,220,601	4,998,863	3,729,421
Receivables from related parties	14,379,683	9,261,165	30,387,736	22,617,002
Liabilities to related parties:				
Subsidiaries	-	-	10,022,543	5,984,545
Associates	2,258,197	2,829,608	1,408,897	1,978,661
Other related parties	5,848,889	6,228,924	3,136,115	3,383,552
Liabilities to related parties	8,107,086	9,058,532	14,567,555	11,346,758

14. Subsequent events

In July 2012, the statutory auditor issued “Annual Tax Certificate with unqualified opinion” as provided for by paragraph 5 of Article 82 of L.2238/1994, for the fiscal year 2011.

Summarized financial data and information



Summarised financial data and information for the period from January 1 to June 30, 2012
(In accordance with decision 4/501/28.04.2009 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.: 3954/06/B/06/13
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 29, 2012
Certified Auditor: HARRY SIROUNIS (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	
	30 JUNE 2012	31 DEC. 2011	30 JUNE 2012	31 DEC. 2011
ASSETS				
Property, plant and equipment	494.716.640	498.088.543	287.112.806	289.288.175
Investment property	6.702.772	6.875.450	-	-
Intangible assets	3.187.895	3.716.910	1.809.194	2.211.992
Other non-current assets	15.335.362	14.866.591	183.711.849	180.821.246
Inventories	291.176.922	265.494.705	168.402.079	148.757.215
Trade receivables	183.604.928	164.331.825	115.149.657	99.459.671
Other current assets	68.458.499	98.031.657	21.192.569	44.969.473
Total assets	1.063.192.848	1.051.194.681	777.378.144	765.507.772
TOTAL EQUITY AND LIABILITIES				
Share capital	37.230.245	37.230.245	37.230.245	37.230.245
Other shareholders' equity	511.234.239	499.688.914	468.717.406	462.674.047
Total shareholders' equity (a)	548.464.484	536.919.159	505.947.651	499.904.292
Non-controlling interest (b)	36.392.188	37.773.103	-	-
Total equity (c) = (a) + (b)	584.856.672	574.692.262	505.947.651	499.904.292
Long-term loans and borrowings	62.487.956	104.830.652	25.530.383	49.800.350
Provisions / Other long-term liabilities	78.943.655	80.969.628	50.520.162	51.565.339
Short-term loans and borrowings	221.837.242	187.682.238	115.721.567	102.808.777
Other short-term liabilities	115.157.323	103.019.703	79.658.381	61.429.014
Total liabilities (d)	478.326.176	476.502.419	271.430.493	265.603.480
TOTAL EQUITY AND LIABILITIES (e) = (c) + (d)	1.063.192.848	1.051.194.681	777.378.144	765.507.772

STATEMENTS OF COMPREHENSIVE INCOME (Group and Company) - amounts in Euro

	GROUP		GROUP	
	1 Jan.-30 June 2012	1 Jan.-30 June 2011	1 Apr.-30 June 2012	1 Apr.-30 June 2011
Total turnover	526.854.005	553.325.146	288.299.376	282.353.521
Gross profit	39.349.621	52.499.902	24.651.529	23.052.999
Profit / (loss) before interest and taxes	16.744.147	25.680.980	13.118.723	9.088.788
Profit / (loss) before taxes	11.604.921	21.506.829	10.711.565	6.538.084
Less: taxes	(5.955.317)	(5.798.872)	(922.354)	(2.370.782)
Total profit / (loss) after taxes (A)	11.009.604	15.708.167	9.789.211	4.167.302
Company's shareholders	10.788.224	16.424.105	9.135.239	5.027.772
Non-controlling interests	211.380	(715.938)	653.972	(860.470)
	11.009.604	15.708.167	9.789.211	4.167.302
Other comprehensive income after taxes (B)	1.818.806	(4.550.665)	1.014.605	(85.386)
Total other comprehensive income (A) + (B)	12.828.410	11.157.502	10.803.816	4.081.906
Company's shareholders	12.039.664	12.916.574	9.383.157	5.368.255
Non-controlling interests	788.746	(1.759.072)	1.410.659	(1.284.349)
	12.828.410	11.157.502	10.803.816	4.081.906
Profit / (loss) per share after taxes - basic (in Euro)	0,0870	0,1323	0,0736	0,0405
Profit before interest, taxes, depreciation and amortization	40.517.015	50.327.166	24.797.233	21.347.661
Depreciation expense for the period	25.027.394	24.976.234	12.550.440	12.526.238

STATEMENTS OF CHANGES IN EQUITY (Group and Company) - amounts in Euro

	GROUP		COMPANY	
	30 JUNE 2012	30 JUNE 2011	30 JUNE 2012	30 JUNE 2011
Equity at the beginning of the period (01/01/12 and 01/01/11 respectively)	574.692.262	561.161.807	499.904.292	487.288.724
Total other comprehensive income after taxes	12.828.410	11.157.502	6.043.359	12.545.576
Acquisition of subsidiaries	-	425.215	-	-
Acquisition of non-controlling interests	(2.664.000)	-	-	-
Dividends paid	-	(180.320)	-	-
Equity at the end of the period (30/06/12 and 30/06/11 respectively)	584.856.672	572.564.204	505.947.651	499.814.300

STATEMENTS OF CASH FLOW (Group and Company - indirect method) - amounts in Euro

	GROUP		COMPANY	
	1 Jan.-30 June 2012	1 Jan.-30 June 2011	1 Jan.-30 June 2012	1 Jan.-30 June 2011
Operating activities				
Profit / (loss) before taxes for the period	11.604.921	21.506.829	8.347.459	16.586.701
Plus / less adjustments for:				
Depreciation	25.027.394	24.976.234	14.131.886	14.248.971
Amortization of subsidies	(1.254.526)	(529.158)	(400.206)	(376.284)
Impairment / (reversal of impairment) of inventories	(1.130.691)	-	(2.559.142)	-
Provisions	447.815	2.841.946	320.187	1.526.792
Income less expenses which are not considered as cash flows	61.888	81	-	-
Results from investing activity	(4.091.581)	(3.465.423)	(3.606.728)	(2.513.063)
Interest expense and related expenses	9.188.850	8.291.573	5.066.612	4.398.018
Plus / less adjustments for changes in working capital accounts or related to operating activities:				
Decrease / (increase) of inventories	(23.418.313)	(32.678.491)	(17.085.720)	(19.652.141)
Decrease / (increase) of receivables	(11.473.323)	(28.327.918)	(12.613.108)	(24.122.797)
Decrease / (increase) of liabilities (except liabilities from bank loans)	10.592.803	8.443.208	16.627.185	14.045.364
Less:				
Interest payable and related expenses paid	(0.793.417)	(6.400.050)	(5.201.900)	(3.210.075)
Taxes paid	(2.425.284)	(4.250.605)	-	(228.174)
Total net cash (used in) generated from operating activities (a)	4.336.566	(9.652.370)	2.966.519	695.312
Investing activities				
(Acquisition) / sales of subsidiaries, associates and other investments	(3.229.369)	(754.651)	(2.914.380)	(2.318.000)
Purchases of property, plant and equipment and intangible assets	(22.385.645)	(15.483.095)	(11.554.678)	(9.416.318)
Proceeds from sale of property, plant and equipment and intangible assets	66.838	850.343	1.127	6.763
Interest received	3.458.008	2.753.111	3.233.548	2.152.020
Dividends received	131.942	211	100.736	211
Total net cash (used in) generated from investing activities (b)	(21.958.226)	(12.634.081)	(11.133.627)	(9.575.234)
Financing activities				
Proceeds from loans	-	47.170.134	-	13.947.123
Repayment of loans	(20.456.522)	(44.200.323)	(13.119.963)	(10.964.621)
Net change in short-term loans	11.882.329	20.101.068	1.762.786	7.572.537
Proceeds from government grants	1.139.193	726.250	-	412.000
Total net cash (used in) generated from financing activities (c)	(7.435.000)	23.797.129	(11.357.177)	10.967.039
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(25.056.670)	1.510.678	(19.524.285)	2.087.027
Cash and cash equivalents at the beginning of the period	59.795.132	15.633.974	26.239.143	4.085.485
Foreign exchange differences in cash and cash equivalents at the beginning of the period	488.728	(173.768)	-	-
Cash and cash equivalents at the end of the period	35.227.190	16.970.884	6.714.858	6.172.512

STATEMENTS OF COMPREHENSIVE INCOME (Group and Company) - amounts in Euro

	COMPANY		COMPANY	
	1 Jan.-30 June 2012	1 Jan.-30 June 2011	1 Apr.-30 June 2012	1 Apr.-30 June 2011
Total turnover	350.641.302	368.252.966	187.642.588	193.895.688
Gross profit	15.168.172	24.953.507	9.436.257	10.924.541
Profit / (loss) before interest and taxes	9.807.505	18.652.168	6.656.671	7.674.689
Profit / (loss) before taxes	8.347.459	16.586.701	6.196.929	6.692.115
Less: taxes	(1.556.766)	(3.682.036)	(1.172.045)	(2.016.218)
Total profit / (loss) after taxes (A)	6.790.693	12.904.665	5.024.884	4.677.897
Other comprehensive income after taxes (B)	(747.334)	(359.089)	(2.114.504)	1.376.255
Total other comprehensive income (A) + (B)	6.043.359	12.545.576	2.910.380	6.054.152
Profit / (loss) per share after taxes - basic (in Euro)	0,0547	0,1040	0,0405	0,0377
Profit before interest, taxes, depreciation and amortization	23.479.165	32.524.855	13.492.511	14.669.909
Depreciation expense for the period	14.131.886	14.248.971	7.065.943	7.183.362

Additional data and information:

- Companies that are included in the Group's financial statements are presented in note 8 of the interim condensed financial statements including locations, percentage Group ownership and consolidation method.
- The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries are presented in note 12 of the interim condensed financial statements.
- The Company acquired through Athens Stock Exchange, 1,800,000 shares of ETEM SA amounted to €2,664,000 that corresponds to 6% of its share capital (note 8 of the interim condensed financial statements).
- The Company and its subsidiary SYMETAL SA participated in the share capital increase of a commercial firm named 'METAL AGENCIES LTD' that has been consolidated with the equity method for the first time in Group's financial statements (note 8 of the interim condensed financial statements).
- The Company's financial statements are included in the consolidated financial statements prepared by:

Company name	Country	Percentage holding	Consolidation method
MOHALCO S.A.	Greece	68.50%	Full consolidation
- There are no encumbrances on the Company's property, plant and equipment.
- There are no pending court decisions or differences under arbitration, which may have a significant effect on Company and Group's financial position. In group level, the provisions for tax unaudited years amount to €260.8 thousand and in company level amount to €27.6 thousand. Groups' other provisions as at 30.06.1 amount to €1,505.4 thousand.
- The number of the personnel at the end of the period was as follows: Company 718 (30/06/2011); 720; Group 2,153 (30/06/2011); 2,203).
- The cumulative amounts of sales and purchases from the beginning of the financial year and the balances of the Company's receivables and obligations at the end of the period, resulting from its transactions with associated parties, following the I.A.S. 24, are as follows:

(Amounts in thousand Euros)

	GROUP	COMPANY
i) Revenues	18,783	70,755
ii) Expenses	19,348	34,569
iii) Claims	14,380	30,388
iv) Liabilities	8,107	14,568
v) Allowances to members of Management or Executives	1,916	897

- Other comprehensive income / (expense) after taxes that recognized directly in equity consist of:
 - Group: foreign translations differences amounted to € 2,252.2 thousand and derivatives valuation from cash flow hedging amounted to € (433.4) thousand
 - Company: derivatives valuation from cash flow hedging amounted to € (747.3) thousand.
- In the statement of comprehensive income the account "taxes" is analyzed as follows:
 - Group: 30.06.2012 income tax € (3,683.6) thousand, deferred tax € 3,088.3 thousand – 30.06.2011 income tax € (5,169.9) thousand, deferred tax € (328.7) thousand, respectively
 - Company: 30.06.2012 income tax € (2,683.8) thousand, deferred tax € (1,127.0) thousand – 30.06.2011 income tax € (2,474.4) thousand, deferred tax € (1,207.8) thousand, respectively.

Athens, August 30, 2012

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

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

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

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