Interim Condensed Financial Statements

(Group and Company)

For the period ended 31 March 2012

The Chairman of the B.o.D.	A Member of the B.o.D.	The General Manager	The Finance Director
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ELVAL
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Societe Anonyme Registration Number 3954/06/B/86/13
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This report has been translated from the original Greek report that have been prepared in the Greek language. In the event that differences exist between this translation and the original, the Greek report will prevail over this document.

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I. Interim statements of financial position

Amounts in Euros	*Note*	GROUP 31/3/2012	GROUP 31/12/2011	COMPANY 31/3/2012	COMPANY 31/12/2011
ASSETS					
Non-current assets					
Property, plant and equipment		493,694,785	498,088,543	286,833,819	289,288,175
Intangible assets		3,384,443	3,705,910	2,008,403	2,211,992
Investment property		6,795,121	6,875,450	-	-
Investments in subsidiaries		-	-	175,858,113	173,194,113
Investments in associates		9,500,256	9,270,128	5,261,934	5,261,934
Available-for-sale investments		1,479,709	1,477,709	887,322	887,322
Derivatives		1,150,001	1,003,434	130,880	-
Other receivables		2,790,369	2,915,320	1,467,782	1,477,877
Total non-current assets		**518,794,684**	**523,336,494**	**472,448,253**	**472,321,413**
Current assets					
Inventories		289,997,530	265,494,705	166,175,986	148,757,215
Trade and other receivables		196,384,602	196,703,581	115,090,476	114,714,913
Derivatives		6,150,689	5,864,769	3,793,943	3,475,088
Cash and cash equivalents		34,811,164	59,795,132	6,511,702	26,239,143
Total current assets		**527,343,985**	**527,858,187**	**291,572,107**	**293,186,359**
Total assets		**1,046,138,669**	**1,051,194,681**	**764,020,360**	**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		(4,426,370)	(4,365,085)	-	-
Fair value reserves		1,699,125	683,040	683,576	(683,594)
Other reserves		167,970,268	166,820,423	133,770,876	133,770,876
Retained earnings		177,837,655	177,790,132	172,592,170	170,826,361
Total equity attributable to equity holders of the Company		**539,071,327**	**536,919,159**	**503,037,271**	**499,904,292**
Non-controlling interests		34,981,529	37,773,103	-	-
Total equity		**574,052,856**	**574,692,262**	**503,037,271**	**499,904,292**
LIABILITIES					
Long–term liabilities					
Loans	*11*	87,432,563	104,830,652	41,651,838	49,800,350
Derivatives		793,439	652,722	414,015	295,418
Employee benefits		10,438,245	10,224,131	7,090,916	6,940,652
Government grants		21,585,569	21,968,164	11,640,361	11,870,461
Provisions		1,079,266	1,077,457	-	-
Deferred tax liability		46,740,684	47,047,352	32,289,042	32,458,808
Total long–term liabilities		**168,069,766**	**185,800,478**	**93,086,172**	**101,365,689**
Short–term liabilities					
Trade and other payables		98,808,338	93,489,342	58,667,874	56,123,179
Income tax payable		4,219,739	4,834,782	2,167,950	1,271,670
Loans	*11*	196,910,173	187,682,238	104,404,754	102,808,777
Derivatives		3,801,227	4,427,552	2,656,339	4,034,165
Provisions		276,570	268,027	-	-
Total short–term liabilities		**304,016,047**	**290,701,941**	**167,896,917**	**164,237,791**
Total liabilities		**472,085,813**	**476,502,419**	**260,983,089**	**265,603,480**
Total equity and liabilities		**1.046.138.669**	**1.051.194.681**	**764.020.360**	**765.507.772**

The notes on pages 7 to 12 constitute an integral part of these financial statements.

II. Interim income statements

For the period ended 31 March		GROUP		COMPANY	
Amounts in Euros	***Note***	**2012**	**2011**	**2012**	**2011**
Sales		238,554,629	270,971,625	162,998,714	174,357,278
Cost of sales		(223,856,537)	(241,524,722)	(157,266,799)	(160,328,312)
Gross profit		**14,698,092**	**29,446,903**	**5,731,915**	**14,028,966**
Other income		2,715,715	1,405,349	1,178,219	809,528
Selling and distribution expenses		(6,808,515)	(7,870,318)	(1,018,178)	(1,198,357)
Administrative expenses		(6,530,941)	(5,580,455)	(2,717,240)	(2,662,296)
Other expenses		(448,927)	(610,177)	(23,882)	(362)
Operating results		**3,625,424**	**16,791,302**	**3,150,834**	**10,977,479**
Finance income		1,527,489	1,370,316	1,466,874	990,690
Finance expenses		(4,547,220)	(3,799,881)	(2,467,178)	(2,073,583)
Net finance costs		**(3,019,731)**	**(2,429,565)**	**(1,000,304)**	**(1,082,893)**
Share of profit from associates		287,663	607,018	-	-
Profit before taxes		**893,356**	**14,968,755**	**2,150,530**	**9,894,586**
Income tax	*13*	327,037	(3,427,890)	(384,721)	(1,663,818)
Profit for the period		**1,220,393**	**11,540,865**	**1,765,809**	**8,230,768**
Distributed to:					
Equity holders of the Company		1,662,985	11,396,333	1,765,809	8,230,768
Non-controlling interest		(442,592)	144,532	-	-
		1,220,393	**11,540,865**	**1,765,809**	**8,230,768**
Earnings per share:					
Basic earnings per share (euro)		0.013	0.092	0.014	0.066
Depreciation for the period		12,476,954	12,449,946	7,065,943	7,065,609

The notes on pages 7 to 12 constitute an integral part of these financial statements.

III. Interim statements of comprehensive income

For the period ended 31 March	GROUP		COMPANY	
Amounts in Euros	2012	2011	2012	2011
Profit for the period	**1,220,393**	**11,540,865**	**1,765,809**	**8,230,768**
Foreign currency translation differences	(49,247)	(1,447,111)	-	-
Net change in fair value of cash flow hedges	960,590	(4,159,980)	1,708,963	(2,399,637)
Income tax on other comprehensive income	(107,142)	1,141,822	(341,793)	664,293
Other comprehensive income after taxes	**804,201**	**(4,465,269)**	**1,367,170**	**(1,735,344)**
Total comprehensive income for the period	**2,024,594**	**7,075,596**	**3,132,979**	**6,495,424**
			-	
Attributable to:				
Equity holders of the Company	2,646,507	7,550,319	3,132,979	6,495,424
Non-controlling interest	(621,913)	(474,723)	-	-
Total comprehensive income for the period	**2,024,594**	**7,075,596**	**3,132,979**	**6,495,424**

The notes on pages 7 to 12 constitute an integral part of these financial statements.

IV. Interim statements of changes in equity

Amounts in Euros	Share capital and share premium	Foreign exchange differences	Fair value reserves	Other reserves	Retained earnings	Total	Non-controlling interests	Total Equity
	Attributable to the equity holders of the Company							
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	-	-	-	-	11,396,333	11,396,333	144,532	11,540,865
Foreign currency translation differences	-	(1,097,146)	(24,486)	-	-	(1,121,632)	(325,479)	(1,447,111)
Valuation of derivatives for cash flow hedges	-	-	(2,724,382)	-	-	(2,724,382)	(293,776)	(3,018,158)
Total comprehensive income for the period	-	(1,097,146)	(2,748,868)	-	11,396,333	7,550,319	(474,723)	7,075,596
Change of percentage in subsidiaries	-	-	-	-	(16,670)	(16,670)	56,938	40,268
Transfer of reserves	-	-	-	14,872	(14,872)	-	-	-
Total transactions with owners	-	-	-	14,872	(31,542)	(16,670)	56,938	40,268
Balance as of 31 March 2011	**195,990,649**	**(6,935,217)**	**1,542,989**	**166,645,648**	**168,030,011**	**525,274,080**	**43,003,591**	**568,277,671**
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	-	-	-	-	1,662,985	1,662,985	(442,592)	1,220,393
Foreign currency translation differences	-	(33,919)	3,631	-	-	(30,288)	(18,959)	(49,247)
Valuation of derivatives for cash flow hedges	-	-	1,013,810	-	-	1,013,810	(160,362)	853,448
Total comprehensive income for the period	-	(33,919)	1,017,441	-	1,662,985	2,646,507	(621,913)	2,024,594
Change of percentage in subsidiaries	-	(27,366)	(1,356)	1,149,845	(1,615,462)	(494,339)	(2,169,661)	(2,664,000)
Total transactions with owners	-	(27,366)	(1,356)	1,149,845	(1,615,462)	(494,339)	(2,169,661)	(2,664,000)
Balance as of 31 March 2012	**195,990,649**	**(4,426,370)**	**1,699,125**	**167,970,268**	**177,837,655**	**539,071,327**	**34,981,529**	**574,052,856**

Amounts in Euros	Share capital and share premium	Fair value reserves	Other reserves	Retained earnings	Total Equity
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	-	-	-	8,230,768	8,230,768
Valuation of derivatives for cash flow hedges	-	(1,735,344)	-	-	(1,735,344)
Total comprehensive income for the period	-	(1,735,344)	-	8,230,768	6,495,424
Balance as of 31 March 2011	**195,990,649**	**1,767,604**	**134,055,038**	**161,950,857**	**493,764,148**
Balance as of 1 January 2012	**195,990,649**	**(683,594)**	**133,770,876**	**170,826,361**	**499,904,292**
Profit for the period	-	-	-	1,765,809	1,765,809
Valuation of derivatives for cash flow hedges	-	1,367,170	-	-	1,367,170
Total comprehensive income for the period	-	1,367,170	-	1,765,809	3,132,979
Balance as of 31 March 2012	**195,990,649**	**683,576**	**133,770,876**	**172,592,170**	**503,037,271**

The notes on pages 7 to 12 constitute an integral part of these financial statements.

V. Interim statements of cash flow

For the period ended 31 March		GROUP		COMPANY	
Amounts in Euros	*Note*	**2012**	**2011**	**2012**	**2011**
Cash flows from operating activities					
Profit before tax for the period		893,356	14,968,755	2,150,530	9,894,586
Adjustments for:					
Depreciation of property, plant and equipment		12,037,324	11,817,906	6,822,449	6,837,547
Amortization of intangible assets		376,704	550,203	243,494	228,062
Depreciation of investment property		62,926	81,837	-	-
Amortization of government grants		(382,596)	(261,743)	(230,103)	(188,142)
Results from investing activities		(1,709,349)	(1,992,793)	(1,467,036)	(996,129)
Finance expense and related expenses		4,547,220	3,799,881	2,467,178	2,073,583
Impairment / (use of provision for impairment) of inventories		(2,100,977)	-	(2,559,142)	-
Provisions for impairments on trade receivables		(529,305)	5,811	-	269,526
Other provisions		222,456	176,642	150,264	217,714
Change in inventories		(22,391,322)	(31,094,410)	(14,859,628)	(26,989,268)
Change in trade and other receivables		978,594	(38,509,273)	(365,467)	(13,188,519)
Change in trade and other payables (except bank liabilities)		4,541,778	20,525,899	2,001,786	12,461,375
Interest paid		(3,773,797)	(2,387,430)	(1,924,264)	(909,369)
Income tax paid		(720,052)	(1,329,419)	-	(6,637)
Net cash flows from operating activities		**(7,947,040)**	**(23,648,134)**	**(7,569,939)**	**(10,295,671)**
Cash flows from investment activities					
Acquisition of subsidiaries, associates and other investments		(2,666,000)	(482)	(2,664,000)	-
Acquisition of property, plant and equipment	*7*	(7,754,766)	(7,301,162)	(4,369,062)	(4,374,957)
Acquisition of intangible assets	*8*	(55,548)	(113,856)	(39,907)	(91,422)
Proceeds from sale of property, plant and equipment	*7*	63,037	412,129	1,128	6,162
Interest received		1,527,489	1,370,316	1,466,874	990,690
Net cash flows from investment activities		**(8,885,788)**	**(5,633,055)**	**(5,604,967)**	**(3,469,527)**
Cash flows from financing activities					
Proceeds from borrowings		-	29,614,926	-	7,547,123
Repayment of borrowings	*11*	(4,148,508)	(17,179,737)	(4,148,508)	(2,530,666)
Net change in short-term loans	*11*	(4,024,789)	18,619,110	(2,404,027)	7,366,124
Net cash flows from financing activities		**(8,173,297)**	**31,054,299**	**(6,552,535)**	**12,382,581**
Net (decrease) / increase in cash on hand and cash equivalents		**(25,006,125)**	**1,773,110**	**(19,727,441)**	**(1,382,617)**
Cash and cash equivalents at beginning of period		59,795,132	15,633,974	26,239,143	4,085,485
Foreign exchange differences on cash and cash equivalents		22,157	(87,475)	-	-
Cash and cash equivalents at end of period		**34,811,164**	**17,319,609**	**6,511,702**	**2,702,868**

The notes on pages 7 to 12 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 SA (the "Company") and the interim condensed consolidated financial statements of the Company and its subsidiaries (together the "Group").

The Group is active, in terms of production, in Greece, in Great Britain and in Bulgaria and promotes its products international, primarily to the European Union, to the United States of America and to the Far East.

The Company is seated in Greece, 2-4 Mesogheion Ave,, Athens, and its main facilities are located at the 57th kilometre of the Athens - Lamia National Road, Inofyta Viotia. The Company's electronic address is www.elval.gr.

Company's shares are listed on the Athens Stock Exchange; ELVAL is a subsidiary of VIOHALCO.

2. Statement of compliance

Company's and Group's interim condensed financial statements (hereinafter referred to as "the financial statements") for the three-month period ended on 31 March 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 31 December 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 May 28, 2012.

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

3. Significant accounting policies

The accounting policies applied to the preparation and presentation of the financial statements are consistent with the accounting policies used in the preparation of the annual financial statements of the Group and the Company for the year ended 31 December 2011.

4. Estimates

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

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

In preparing these financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2011.

5. Financial risk management

Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2011.

6. Operating segments

The Group is organized into divisions and business units based on the production of aluminium products. The Group has three reportable profit generating segments. 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 and composite panels.
- **Extrusion segment** which produces and sells architectural systems and industrial profiles.
- **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 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.

Transactions between operating segments occur in the normal course of business in a manner similar to transactions with related parties.

The following table present sales, results, assets and liabilities regarding the Group's operating segments for the period ended 31 March 2011:

2011 – amounts in €	**Rolling**	**Extrusion**	**Other**	**Eliminations and adjustments**		**Group**	
Sales to third parties	**236,366,172**	**24,040,003**	**10,565,450**	**-**		**270,971,625**	
Inter-segment	43,597,470	441,638	1,509,352	(45,548,460)	***1***	-	
Total sales	**279,963,642**	**24,481,641**	**12,074,802**	**(45,548,460)**		**270,971,625**	
Operating results	**18,259,961**	**(2,267,516)**	**(242,373)**	**1,041,230**	***2***	**16,791,302**	
Share of profit / (loss) from related parties	607,018	-	-	-		**607,018**	***3***
Finance income	1,024,747	336,788	21,513	(12,732)	***4***	**1,370,316**	
Finance expense	(2,546,726)	(1,134,374)	(131,513)	12,732	***4***	**(3,799,881)**	
Depreciation and amortization	10,161,566	1,664,360	624,020	-		**12,449,946**	
Income tax expense	(3,218,695)	48,444	(257,639)	-		**(3,427,890)**	
Capitalization expenses	5,325,711	2,062,568	26,739	-		**7,415,018**	***5***
Segment assets	**825,240,281**	**171,717,451**	**89,827,288**	**8,037,102**	***6***	**1,094,822,122**	
Segment liabilities	**376,121,085**	**121,904,456**	**28,518,910**	**-**		**526,544,451**	

1 Total inter-segment eliminations.
2 Operating results does not include inter-segment eliminations and adjustments amounted to €1,041,230
3 Share of profit / (loss) from related parties concerns share of profit from associates amounted to €607,018.
4 Inter-segment eliminations of finance income / (expense)
5 Capitalization expenses includes purchases of property, plant and equipment and purchases of intangible assets
6 Segment assets does not include investments in associates amount to €8,037,102 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 31 March 2011:

Information for geographical sectors- amounts in €	**Sales to third parties**	**Location of non-current assets**
Greece	30,695,601	502,197,856
European Union	193,372,500	20,810,167
Other European countries	15,538,184	-
Asia	11,846,497	-
America	17,707,769	-
Africa	1,208,819	-
Oceania	602,255	-
Total	**270,971,625**	**523,008,023**

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

6. Operating segments (continued)

The following table present sales, results, assets and liabilities regarding the Group's operating segments for the period ended 31 March 2012:

2012– amounts in €	**Rolling**	**Extrusion**	**Other**	**Eliminations and adjustments**		**Group**	
Sales to third parties	**206,903,006**	**19,554,410**	**12,097,213**	**-**		**238,554,629**	
Inter-segment	38,196,502	3,913,562	2,346,097	(44,456,161)	***1***	-	
Total sales	**245,099,508**	**23,467,972**	**14,443,310**	**(44,456,161)**		**238,554,629**	
Operating results	**4,875,729**	**(1,441,776)**	**31,151**	**160,320**	***2***	**3,625,424**	
Share of profit / (loss) from related parties	289,377	(1,714)	-	-		**287,663**	***3***
Finance income	1,487,819	35,136	31,737	(27,203)	***4***	**1,527,489**	
Finance expense	(2,888,054)	(1,401,783)	(284,586)	27,203	***4***	**(4,547,220)**	
Depreciation and amortization	10,193,872	1,637,590	645,492	-		**12,476,954**	
Income tax expense	413,072	(9,680)	(76,355)	-		**327,037**	
Capitalization expenses	6,862,438	770,642	177,234	-		**7,810,314**	***5***
Segment assets	**822,103,403**	**152,684,248**	**61,850,762**	**9,500,256**	***6***	**1,046,138,669**	
Segment liabilities	**337,054,673**	**112,683,099**	**22,348,041**	**-**		**472,085,813**	

1 Total inter-segment eliminations.
2 Operating results does not include inter-segment eliminations and adjustments amounted to €160,320
3 Share of profit / (loss) from related parties concerns share of profit from associates amounted to €287,663.
4 Inter-segment eliminations of finance income / (expense)
5 Capitalization expenses includes purchases of property, plant and equipment and purchases of intangible assets
6 Segment assets does not include investments in associates amount to €9,500,256 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 31 March 2012:

Information for geographical sectors- amounts in €	**Sales to third parties**	**Location of non-current assets**
Greece	27.126.117	491.865.050
European Union	156.835.430	21.509.553
Other European countries	16.999.004	-
Asia	15.900.399	-
America	20.932.361	-
Africa	384.444	-
Oceania	376.874	-
Total	**238.554.629**	**513.374.603**

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

7. Property, plant and equipment

During the 3-months ended 31 March 2012, the Group acquired assets with a cost of €7.8 mil. (3m 2011: €7.3 mil.). Assets with a carrying amount of €61.8 thousand were disposed during the three-months ended 31 March 2012 (3m 2011: €396.6 thousand) resulting in a gain on disposal of €1.2 thousand which is included in Group's "Other income" (3m 2011 gain: €15.5 thousand)

Company's additions to property, plant and equipment amounted to €4.4 mil. (3m 2011: €4.4 mil.). Assets with a carrying amount of €1.0 thousand were disposed (3m 2011: €0.7 thousand) resulting in a gain on disposal of €0.1 thousand included in Company's "Other income" (3m 2011: gain €5.4 thousand).

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

8. Intangible assets

During the 3-months ended 31 March 2012, the Group acquired assets with a cost of €55.5 thousand (3m 2011: €113.9 thousand), while no sales committed.

At Company level, additions amounted to €39.9 thousand (3m 2011: €91.4 thousand), while no sales committed.

9. Investments in subsidiaries and associates

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

Corporate name	Country	Method of consolidation	Field of activity	Direct and indirect % 31/3/2012
ELVAL SA	Greece	Parent	Aluminium rolling	Parent
ETEM SA	Greece	Full Consolidation	Aluminium extrusion	70.78%
SYMETAL SA	Greece	Full Consolidation	Aluminium rolling and aluminium - paper products	99.99%
VIOMAL SA	Greece	Full Consolidation	Formation of aluminium products	50.00%
ELVAL COLOUR SA	Greece	Full Consolidation	Coating of aluminium rolled products	97.29%
BRIDGNORTH ALUMINIUM Ltd	UK	Full Consolidation	Aluminium rolling	75.00%
VIEXAL S.A	Greece	Full Consolidation	Travelling services	73.33%
BLYTHE Ltd	Cyprus	Full Consolidation	Advisory services	100.00%
STEELMET ROMANIA SA	Romania	Full Consolidation	Commercial	54.16%
KANAL SA	Greece	Full Consolidation	Commercial	92.70%
ATHENS ART CENTRE SA	Greece	Full Consolidation	Services	100.00%
ANOXAL SA	Greece	Full Consolidation	Metal processing and recycling	100.00%
ALURAME Spa	Italy	Full Consolidation	Commercial	82.50%
ANAMET SA	Greece	Equity Method	Commercial	26.67%
STEELMET SA	Greece	Equity Method	Commercial	29.56%
DIAPEM COMMERCIAL SA	Greece	Equity Method	Commercial	33.33%
VEPEM SA	Greece	Equity Method	Commercial	50.00%
ELKEME SA	Greece	Equity Method	Metal research	40.00%
TEPRO METAL AG	Germany	Equity Method	Commercial	46.35%
METAL GLOBE Doo	Serbia	Equity Method	Commercial	40.00%
AFSEL SA	Greece	Equity Method	Services	50.00%

Acquisition of non-controlling interests

On 20 March 2012, the Company acquired through Athens Stock Exchange, 1,800,000 shares of ETEM SA amounted to €2,664,000, that correspond to 6% of its share capital. This action also led to an increase to the indirect participation in subsidiaries STEELMET ROMANIA SA and KANAL SA. The acquisition of the above non-controlling interests in an entity over which control is already exists, recognized directly in Equity in Group's financial statements.

10. Inventories

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

11. Loans

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

	GROUP		COMPANY	
Amounts in Euros	**31/03/2012**	**31/12/2011**	**31/03/2012**	**31/12/2011**
Long-term loans				
Bank loans	30,587,231	31,700,808	6,000,000	6,864,000
Bond loans	56,845,332	73,129,844	35,651,838	42,936,350
Total long-term loans	**87,432,563**	**104,830,652**	**41,651,838**	**49,800,350**
Short –term loans				
Long term loans paid in next 12 months	90,711,286	77,516,851	56,089,930	52,089,926
Bank loans	106,198,887	110,165,387	48,314,824	50,718,851
Total short-term loans	**196,910,173**	**187,682,238**	**104,404,754**	**102,808,777**
Total loans	**284,342,736**	**292,512,890**	**146,056,592**	**152,609,127**
The maturity dates of the long-term loans are presented below:				
Between 1 to 2 years	50,707,322	67,943,857	30,855,036	37,385,706
Between 2 to 5 years	32,012,416	32,173,970	8,796,802	10,414,644
More than 5 years	4,712,825	4,712,825	2,000,000	2,000,000
	87,432,563	**104,830,652**	**41,651,838**	**49,800,350**

11. Loans (continued)

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 €4.1 mil. and net change in short-term loans amounted to €4.0 mil. In Company level, the decrease of loans consist of repayments amounted to €4.1 mil. and net change in short-term loans amounted to €2.4 mil.

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

12. Contingent liabilities / assets

Amounts in Euros	GROUP		COMPANY	
Liabilities	**31/03/2012**	**31/12/2011**	**31/03/2012**	**31/12/2011**
Letters of guarantee for securing liabilities to suppliers	9,905,358	9,094,554	3,800,868	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	37,842,745	38,363,604	31,574,707	32,689,866

Amounts in Euros	GROUP	
Assets	**31/03/2012**	**31/12/2011**
Letters of guarantee for securing receivables from customers	2,056,434	228,775
Other assets	-	1,291,400

13. Income tax

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

	GROUP		COMPANY	
Amounts in Euros	**31/03/2012**	**31/03/2011**	**31/03/2012**	**31/03/2011**
Income tax	(103,478)	(2,646,797)	(896,280)	(919,787)
Deferred tax	430,515	(781,093)	511,559	(744,031)
Total	**327,037**	**(3,427,890)**	**(384,721)**	**(1,663,818)**

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

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

Entity name	Country of registration	Tax Unaudited years
ELVAL SA	Greece	2008 – 2011
ETEM SA	Greece	2008 – 2011
SYMETAL SA	Greece	2009 – 2011
VIOMAL SA	Greece	2008 – 2011
ELVAL COLOUR SA	Greece	2007 – 2011
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 – 2011
ALURAME Spa	Italy	–

14. Transactions with related parties

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

	GROUP		COMPANY	
Amounts in Euros	**31/03/2012**	**31/03/2010**	**31/03/2012**	**31/03/2011**
Sales of goods				
Subsidiaries	-	-	29,260,722	31,571,728
Associates	3,175,314	5,613,686	1,178,621	3,555,796
Other related parties	4,287,385	4,613,200	1,057,812	1,469,195
	7,462,699	**10,226,886**	**31,497,155**	**36,596,719**
Sale of services				
Subsidiaries	-	-	488,389	191,154
Associates	7,863	50,188	7,572	50,050
Other related parties	155,742	149,481	123,432	119,564
	163,605	**199,669**	**619,393**	**360,768**
Purchase of goods				
Subsidiaries	-	-	5,939,977	5,053,659
Associates	2,257,909	926,366	2,207,973	896,366
Other related parties	3,503,905	5,832,382	317,744	961,309
	5,761,814	**6,758,748**	**8,465,694**	**6,911,334**
Purchase of services				
Subsidiaries	-	-	7,200,051	6,034,488
Associates	1,393,269	1,507,536	1,078,429	1,122,338
Other related parties	985,990	1,507,262	619,482	945,543
	2,379,259	**3,014,798**	**8,897,962**	**8,102,369**
Purchase of property, plant and equipment				
Subsidiaries	-	-	-	-
Associates	-	35,700	-	-
Other related parties	1,053,093	599,312	730,636	545,533
	1,053,093	**635,012**	**730,636**	**545,533**

Benefits to Management

Amounts in Euros	**31/03/2012**	**31/03/2011**	**31/03/2012**	**31/03/2011**
Fees – benefits to the members of the B.o.D and Executives	733,749	710,752	356,939	295,771

	GROUP		COMPANY	
Amounts in Euros	**31/03/2012**	**31/12/2011**	**31/03/2012**	**31/12/2011**
Receivables from related parties:				
Subsidiaries	-	-	17,787,612	18,384,170
Associates	3,144,027	2,040,564	918,179	503,411
Other related parties	7,491,115	7,220,601	4,452,288	3,729,421
Receivables from related parties	**10,635,142**	**9,261,165**	**23,158,079**	**22,617,002**
Liabilities to related parties:				
Subsidiaries	-	-	7,725,570	5,984,545
Associates	2,112,639	2,829,608	1,274,183	1,978,661
Other related parties	5,903,198	6,228,924	3,201,104	3,383,552
Liabilities to related parties	**8,015,837**	**9,058,532**	**12,200,857**	**11,346,758**

15. Subsequent events

No significant subsequent events have occurred after 31 March 2012.