

Interim Condensed Financial Statements
(Group and Company)
For the period ended 31 March 2013

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
VAROUCHAS**
Id.C.No. AB 535203

The Finance
Director

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

Reg. No. 9239 CLASS A'

ELVAL
HELLENIC ALUMINIUM INDUSTRY S.A.
Societe Anonyme Registration Number 3954/06/B/86/13
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I. Interim statements of financial position

<i>Amounts in Euros</i>	Note	GROUP		COMPANY	
		31/03/2013	31/12/2012*	31/03/2013	31/12/2012*
ASSETS					
Non-current assets					
Property, plant and equipment	6	489,296,648	493,032,597	288,595,042	290,765,446
Intangible assets	7	2,508,020	2,848,076	1,112,563	1,290,143
Investment property		6,196,568	6,278,499	-	-
Investments in subsidiaries	8	-	-	175,813,113	175,813,113
Investments in associates	8	9,877,165	10,039,114	5,512,294	5,512,294
Available-for-sale investments		1,517,420	1,479,709	887,322	887,322
Derivatives		-	327,695	-	-
Other receivables		1,910,485	1,917,242	1,421,848	1,430,292
Total non-current assets		511,306,306	515,922,932	473,342,182	475,698,610
Current assets					
Inventories	9	281,511,107	283,926,478	152,539,000	158,039,040
Trade and other receivables		211,497,717	187,020,980	125,045,529	113,642,121
Derivatives		3,689,214	4,467,773	2,247,439	1,547,149
Cash on hand and cash equivalents		28,818,341	39,899,778	10,291,440	8,135,921
Total current assets		525,516,379	515,315,009	290,123,408	281,364,231
Total assets		1,036,822,685	1,031,237,941	763,465,590	757,062,841
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		(5,411,270)	(3,420,059)	-	-
Fair value reserves		(765,550)	674,697	(600,291)	(598,834)
Other reserves		180,729,883	180,729,883	146,342,408	146,342,408
Retained earnings		175,048,793	182,232,018	165,711,175	172,258,565
Total equity attributable to equity holders of the Company		545,592,505	556,207,188	507,443,941	513,992,788
Non-controlling interests		33,812,709	35,254,895	-	-
Total equity		579,405,214	591,462,083	507,443,941	513,992,788
LIABILITIES					
Long-term liabilities					
Loans	10	43,622,403	74,063,073	18,381,804	32,599,644
Derivatives		1,354,368	560,813	265,599	82,724
Employee benefits		13,769,193	13,587,645	9,645,976	9,514,367
Government grants		21,384,647	21,794,994	10,723,872	10,953,973
Provisions		1,064,333	1,102,806	-	-
Deferred tax liabilities		53,386,980	43,197,287	38,986,427	30,822,902
Total long-term liabilities		134,581,924	154,306,618	78,003,678	83,973,610
Short-term liabilities					
Trade and other payables		100,496,803	102,547,649	64,145,021	67,151,187
Income tax payable		6,916,390	4,363,200	3,088,808	1,315,936
Loans	10	211,534,222	175,567,327	107,991,098	88,416,351
Derivatives		3,560,669	2,737,751	2,793,044	2,212,969
Provisions		327,463	253,313	-	-
Total short-term liabilities		322,835,547	285,469,240	178,017,971	159,096,443
Total liabilities		457,417,471	439,775,858	256,021,649	243,070,053
Total equity and liabilities		1,036,822,685	1,031,237,941	763,465,590	757,062,841

*Adjusted amounts due to amended IAS 19 "Employee benefits" (see Note 14).

As at December 31, 2012, the adoption of the amended IAS 19 "Employee benefits" resulted in an increase in the "Employee benefits" of €3.5 mil. for the Group and €2.6 mil. for the Company, while the corresponding taxes recognized in "Deferred tax liabilities" amounted to €(0.7) mil. for the Group and €(0.5) mil. for the Company. As a result, total equity was reduced by €2.8 mil. for the Group and € 2.1 mil. for the Company.

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

II. Interim income statements

For the period ended 31 March 2013

Amounts in Euros

	Note	GROUP		COMPANY	
		2013	2012*	2013	2012*
Sales		259,350,590	238,554,629	170,009,779	162,998,714
Cost of sales		(239,283,230)	(223,781,129)	(162,699,915)	(157,209,002)
Gross profit		20,067,360	14,773,500	7,309,864	5,789,712
Other income		2,654,168	2,715,715	1,078,456	1,178,219
Selling and distribution expenses		(6,497,335)	(6,808,515)	(1,303,474)	(1,018,178)
Administrative expenses		(6,472,581)	(6,530,941)	(2,910,949)	(2,717,240)
Other expenses		(791,434)	(448,927)	(59,530)	(23,882)
Operating results		8,960,178	3,700,832	4,114,367	3,208,631
Finance income		1,643,484	1,527,489	1,423,090	1,466,874
Finance expenses		(3,927,720)	(4,547,220)	(2,170,556)	(2,467,178)
Income from dividends		-	-	139,500	-
Net finance costs		(2,284,236)	(3,019,731)	(607,966)	(1,000,304)
Share of profit from associates		10,579	287,663	-	-
Profit before taxes		6,686,521	968,764	3,506,401	2,208,327
Income tax expense	II	(14,150,179)	311,956	(10,053,791)	(396,280)
Profit / (loss) for the period		(7,463,658)	1,280,720	(6,547,390)	1,812,047
Distributed to:					
Equity holders of the Company		(7,183,225)	1,723,312	(6,547,390)	1,812,047
Non-controlling interests		(280,433)	(442,592)	-	-
		(7,463,658)	1,280,720	(6,547,390)	1,812,047
Profit per share attributable to the shareholders of the Company for the period (euro per share)					
Basic & Diluted		(0.060)	0.014	(0.053)	0.015

* Adjusted amounts due to amended IAS 19 "Employee benefits" (see Note 14).

The adoption of the amended IAS 19 "Employee benefits" resulted in a decrease in the "Cost of Sales" of €75 thousand for the Group and €58 thousand for the Company. The corresponding taxes recognized in "Income tax expense" amounted to €(15.1) thousand for the Group and €(11.6) thousand for the Company.

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 31 March 2013 <i>Amounts in Euros</i>	GROUP		COMPANY	
	2013	2012*	2013	2012*
Profit / (loss) for the period	(7,463,658)	1,280,720	(6,547,390)	1,812,047
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Foreign currency translation differences	(2,703,812)	(49,247)	-	-
Net change in fair value of cash flow hedges	(2,556,080)	960,590	(62,661)	1,708,963
Income tax on other comprehensive income	666,681	(107,142)	61,204	(341,793)
Other comprehensive income after taxes	(4,593,211)	804,201	(1,457)	1,367,170
Total comprehensive income for the period	(12,056,869)	2,084,921	(6,548,847)	3,179,217
Attributable to:				
Equity holders of the Company	(10,614,683)	2,706,834	(6,548,847)	3,179,217
Non-controlling interests	(1,442,186)	(621,913)	-	-
Total comprehensive income for the period	(12,056,869)	2,084,921	(6,548,847)	3,179,217

* Adjusted amounts due to amended IAS 19 "Employee benefits" (see Note 14).

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 Equity
	Share capital	Foreign exchange differences due to consolidation	Fair value Reserves	Other reserves	Retained earnings	Total	Non-controlling interests	
GROUP								
Balance as of 1 January 2012*	195,990,649	(4,365,085)	683,040	166,820,423	176,628,956	535,757,983	37,773,103	573,531,086
Profit / (loss) for the period	-	-	-	-	1,723,312	1,723,312	(442,592)	1,280,720
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	-	1,723,312	2,706,834	(621,913)	2,084,921
Acquisition of 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	176,736,806	537,970,478	34,981,529	572,952,007
Balance as of 1 January 2013	195,990,649	(3,420,059)	674,697	180,729,883	182,232,018	556,207,188	35,254,895	591,462,083
Profit / (loss) for the period	-	-	-	-	(7,183,225)	(7,183,225)	(280,433)	(7,463,658)
Foreign currency translation differences	-	(1,991,211)	(60,147)	-	-	(2,051,358)	(652,454)	(2,703,812)
Valuation of derivatives for cash flow hedges	-	-	(1,380,100)	-	-	(1,380,100)	(509,299)	(1,889,399)
Total comprehensive income for the period	-	(1,991,211)	(1,440,247)	-	(7,183,225)	(10,614,683)	(1,442,186)	(12,056,869)
Balance as of 31 March 2013	195,990,649	(5,411,270)	(765,550)	180,729,883	175,048,793	545,592,505	33,812,709	579,405,214
COMPANY								
Balance as of 1 January 2012*	195,990,649	(683,594)	133,770,876	169,806,954	498,884,885			
Profit for the period	-	-	-	1,812,047	1,812,047			
Valuation of derivatives for cash flow hedges	-	1,367,170	-	-	1,367,170			
Total comprehensive income for the period	-	1,367,170	-	1,812,047	3,179,217			
Balance as of 31 March 2012*	195,990,649	683,576	133,770,876	171,619,001	502,064,102			
Balance as of 1 January 2013	195,990,649	(598,834)	146,342,408	172,258,565	513,992,788			
Profit / (loss) for the period	-	-	-	(6,547,390)	(6,547,390)			
Valuation of derivatives for cash flow hedges	-	(1,457)	-	-	(1,457)			
Total comprehensive income for the period	-	(1,457)	-	(6,547,390)	(6,548,847)			
Balance as of 31 March 2013	195,990,649	(600,291)	146,342,408	165,711,175	507,443,941			

* Adjusted amounts due to amended IAS 19 "Employee benefits" (see Note 14).

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

V. Interim statements of cash flow

<i>Amounts in Euros</i>	<i>Note</i>	GROUP		COMPANY	
		2013	2012*	2013	2012*
<u>Cash flows from operating activities</u>					
Profit for the period		6,686,521	968,764	3,506,401	2,208,327
<i>Adjustments for:</i>					
Depreciation of property, plant and equipment		12,055,930	12,037,324	6,861,585	6,822,449
Amortization of intangible assets		352,225	376,704	179,022	243,494
Depreciation of investment property		81,929	62,926	-	-
Amortization of government grants		(410,348)	(382,596)	(230,103)	(230,103)
Destructions of assets		164	59,649	-	-
Results from investing activities		(1,577,015)	(1,768,998)	(1,569,129)	(1,467,036)
Finance and related expenses		3,927,720	4,547,220	2,170,556	2,467,178
Impairment losses / (reversal of impairment losses) on inventories		1,425,742	(2,100,977)	1,355,700	(2,559,142)
Impairment loss on trade and other receivables		(1,156,162)	(529,305)	111,782	-
Other provisions		259,973	147,048	131,609	92,467
Change in inventories		(457,272)	(22,391,322)	4,144,340	(14,859,628)
Change in trade and other receivables		(24,148,535)	978,594	(11,367,245)	(365,467)
Change in trade and other payables		(2,175,821)	4,541,778	(3,529,771)	2,001,786
Interest paid		(3,214,414)	(3,773,797)	(1,646,946)	(1,924,264)
Income tax paid		(677,524)	(720,052)	(56,189)	-
Net cash flows from operating activities		(9,026,887)	(7,947,040)	61,612	(7,569,939)
<u>Cash flows from investing activities</u>					
Acquisition of subsidiaries, associates and other investments		-	(2,666,000)	-	(2,664,000)
Purchase of property, plant and equipment	6	(9,052,143)	(7,754,766)	(4,693,096)	(4,369,062)
Purchase of intangible assets	7	(4,003)	(55,548)	(1,443)	(39,907)
Proceeds from sale of property, plant and equipment	6	32,885	63,037	8,452	1,128
Interest received		1,643,484	1,527,489	1,423,090	1,466,874
Net cash flows from investing activities		(7,379,777)	(8,885,788)	(3,262,997)	(5,604,967)
<u>Cash flows from financing activities</u>					
Proceeds from long-term borrowings	10	(7,831,955)	(4,148,508)	(7,284,512)	(4,148,508)
Net change in short-term loans	10	13,742,876	(4,024,789)	12,641,416	(2,404,027)
Net cash flows from financing activities		5,910,921	(8,173,297)	5,356,904	(6,552,535)
Net (decrease) / increase in cash and cash equivalents		(10,495,743)	(25,006,125)	2,155,519	(19,727,441)
Cash and cash equivalents at the beginning of period		39,899,778	59,795,132	8,135,921	26,239,143
Foreign exchange differences on cash and cash equivalents		(585,694)	22,157	-	-
Cash and cash equivalents at the end of period		28,818,341	34,811,164	10,291,440	6,511,702

* Adjusted amounts due to amended IAS 19 "Employee benefits" (see Note 14).

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 attached financial statements 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, in the United Kingdom 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, Oinofyta, 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 three-month period ended on 31 March 2013, 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, 2012, 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 March 27, 2013.

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, were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2012.

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 2012, except for the adoption of new Standards and Interpretations which became effective for the annual periods beginning on or after 1 January 2013, and expected to have impact on the Group’s financial statements:

a) IAS 1 (Amendment) “Presentation of Financial Statements”: The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be reclassified to profit or loss in the future.

b) IAS 19 (Amendment) “Employee Benefits”: This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between “short-term” and “other long-term” benefits. The impact of this amendment is further explained in note 14.

3. Significant accounting policies (continued)

c) IFRS 13 “Fair Value Measurement”: The Standard provides new guidance on fair value measurement and disclosure requirements. For the specific disclosures on fair values of the new Standard see note 13.

d) IFRS 10 “Consolidated Financial Statements”: IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated.

e) IFRS 12 “Disclosure of Interests in Other Entities”: IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity’s interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities.

f) IAS 27 (Amendment) “Separate Financial Statements”: This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 “Consolidated and Separate Financial Statements”. The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements.

g) IAS 28 (Amendment) “Investments in Associates and Joint Ventures”: IAS 28 “Investments in Associates and Joint Ventures” replaces IAS 28 “Investments in Associates”.

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 2012.

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 and industrial system 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 used in the construction of door and window roller shutters in buildings c) *Metal processing and recycling* and d) *Other services*.

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

5. Operating segments (continued)

The following table present sales, results, assets and liabilities regarding the Group's operating segments for the period ended March 31, 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*	4,951,137	(1,441,776)	31,151	160,320	2	3,700,832
Share of profit / (loss) of associates and dividend income	289,377	(1,714)	-	-		287,663
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*	397,991	(9,680)	(76,355)	-		311,956
Capitalization expenses	6,862,438	770,642	177,234	-		7,810,314
Segment assets	822,103,403	152,684,248	61,850,762	9,500,256	6	1,046,138,669
Segment liabilities*	338,155,518	112,683,099	22,348,041	-		473,186,658

1 Total inter-segment eliminations.

2 Operating results does not include inter-segment eliminations and adjustments amounted to €160,320.

3 The share of profit / (loss) of associates consist of share of profit from associates amounted to €287,663.

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

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

6 Segment assets do not include investments in associates amount to €9,500,256 which are monitored in Group level.

* Adjusted amounts due to amended IAS 19 "Employee benefits".

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 March 31, 2012:

Information for geographical sectors- amounts in €	Sales to third parties	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 incorporate property, plant and equipment, intangible assets, investment properties and investments in associates.

The following table present sales, results, assets and liabilities regarding the Group's operating segments for the period ended March 31, 2013:

2013 – amounts in €	Rolling	Extrusion	Other	Eliminations and adjustments		Group
Sales to third parties	229,839,754	15,961,087	13,549,749	-		259,350,590
Inter-segment	43,819,215	1,927,540	2,240,541	(47,987,296)	1	-
Total sales	273,658,969	17,888,627	15,790,290	(47,987,296)		259,350,590
Operating results	9,412,215	(908,824)	(61,147)	517,934	2	8,960,178
Share of profit / (loss) of associates and dividend income	10,579	-	-	-		10,579
Finance income	1,507,863	141,051	28,708	(34,138)	4	1,643,484
Finance expense	(2,731,196)	(1,165,760)	(64,902)	34,138	4	(3,927,720)
Depreciation and amortization	10,165,645	1,607,633	716,806	-		12,490,084
Income tax expense	(13,700,932)	(265,521)	(183,726)	-		(14,150,179)
Capitalization expenses	8,127,828	814,802	113,516	-		9,056,146
Segment assets	823,134,039	142,619,983	61,191,498	9,877,165	6	1,036,822,685
Segment liabilities	326,855,507	107,715,723	22,846,241	-		457,417,471

1 Total inter-segment eliminations.

2 Operating results does not include inter-segment eliminations and adjustments amounted to €517,934.

3 The share of profit / (loss) of associates constitutes of share of profit from associates amounted to €10,579.

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

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

6 Segment assets do not include investments in associates amount to €9,877,167 which are monitored in Group level.

5. Operating segments (continued)

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 March 31, 2013:

Information for geographical sectors- amounts in €	Sales to third parties	Non-current assets
Greece	25,832,670	486,525,853
European Union	159,983,194	21,352,546
Other European countries	21,561,756	-
Asia	21,720,827	-
America	29,083,787	-
Africa	726,519	-
Oceania	441,837	-
Total	259,350,590	507,878,399

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

6. Property, plant and equipment

During the 3-months ended 31 March 2013, the Group acquired assets with a cost of €9.1 mil. (3m 2012: €7.8 mil.). Assets with a net book value of €23.0 thousand were disposed during the three months ended 31 March 2013 (3m 2012: €61.8 thousand) resulting in a net gain on disposal of €9.9 thousand which is included in Group's "Other income" (3m 2012 gain: €1.2 thousand).

At Company level, additions to property, plant and equipment amounted to €4.7 mil. (3m 2012: €4.4 mil.). Assets with a net book value of €1.9 thousand were disposed (3m 2012: €1.0 thousand) resulting in a net gain on disposal of €6.5 thousand included in Company's "Other income" (3m 2012: gain €0.1 thousand).

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

7. Intangible assets

During the 3-months ended 31 March 2013, the Group acquired assets with a cost of €4.0 thousand (3m 2012: €55.5 thousand), while no sales committed.

At Company level, additions amounted to €1.4 thousand (3m 2012: €39.9 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 %</u> <u>31/03/2013</u>
ELVAL SA	Greece	Parent	Full Consolidation	Aluminium rolling	Parent
ETEM SA	Greece	Subsidiary	Full Consolidation	Aluminium extrusion	70.78%
SYMETAL SA	Greece	Subsidiary	Full Consolidation	Aluminium rolling and aluminium - paper products	99.99%
VIOMAL SA	Greece	Subsidiary	Full Consolidation	Formation of aluminium products	50.00%
ELVAL COLOUR SA	Greece	Subsidiary	Full Consolidation	Coating of aluminium rolled products	97.29%
BRIDGNORTH ALUMINIUM Ltd	UK	Subsidiary	Full Consolidation	Aluminium rolling	75.00%
VIEXAL SA	Greece	Subsidiary	Full Consolidation	Travelling services	73.33%
BLYTHE Ltd	Cyprus	Subsidiary	Full Consolidation	Advisory services	100.00%
STEELMET ROMANIA SA	Romania	Subsidiary	Full Consolidation	Commercial	54.16%
ATHENS ART CENTRE SA	Greece	Subsidiary	Full Consolidation	Services	100.00%
ANOXAL SA	Greece	Subsidiary	Full Consolidation	Metal processing and recycling	100.00%
ALURAME Spa	Italy	Subsidiary	Full Consolidation	Commercial	82.50%
ANAMET SA	Greece	Associate	Equity Method	Commercial	26.67%
STEELMET SA	Greece	Associate	Equity Method	Services	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%

9. Inventories

Due to the drop in the primary aluminium price a provision was raised for impairment of inventories, which are not covered by hedging contracts (un-hedged inventory), totalling to € 0.95 million.

10. Loans

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

<i>Amounts in Euros</i>	GROUP		COMPANY	
	31/03/2013	31/12/2012	31/03/2013	31/12/2012
Long-term loans				
Bank loans	25,340,599	26,013,429	5,000,000	5,000,000
Bond loans	18,281,804	48,049,644	13,381,804	27,599,644
Total long-term loans	43,622,403	74,063,073	18,381,804	32,599,644
Short –term loans				
Long term loans paid in next 12 months	88,867,876	66,651,018	44,319,034	37,385,704
Bank loans	122,666,346	108,916,309	63,672,064	51,030,647
Total short-term loans	211,534,222	175,567,327	107,991,098	88,416,351
Total loans	255,156,625	249,630,400	126,372,902	121,015,995
The maturity dates of the long-term loans are presented below:				
<i>Amounts in Euros</i>				
Between 1 to 2 years	21,470,580	49,668,067	13,195,690	25,795,684
Between 2 to 5 years	19,918,192	21,681,828	5,186,114	6,803,960
More than 5 years	2,233,631	2,713,178	-	-
	43,622,403	74,063,073	18,381,804	32,599,644

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 €7.8 mil. and net change in short-term loans amounted to €13.7 mil. In Company level, the change of loans consist of repayments amounted to €7.3 mil. and net change in short-term loans amounted to €12.6 mil.

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

11. 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	
	31/03/2013	31/03/2012	31/03/2013	31/03/2012
Income tax	(3,283,540)	(103,478)	(1,829,062)	(896,280)
Deferred tax (effect due to change in the income tax rate from 20% to 26%)	(11,801,893)	-	(9,415,403)	-
Deferred tax	935,254	415,434	1,190,674	500,000
Total	(14,150,179)	311,956	(10,053,791)	(396,280)

According to the new tax law 4110/2013 which was set into force on 23 January 2013, the corporate income tax rate of legal entities in Greece is set at 26% for fiscal year 2013 and onwards.

In Group level the provision for tax unaudited years, amounted to €275.9 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 & 2012
ETEM SA	Greece	2008-2010 & 2012
SYMETAL SA	Greece	2009-2010 & 2012
VIOMAL SA	Greece	2008-2010 & 2012
ELVAL COLOUR SA	Greece	2007-2010 & 2012
VIEXAL SA	Greece	2010-2012
BRIDGNORTH ALUMINIUM Ltd	UK	2003-2012
BLYTHE Ltd	Cyprus	-
STEELMET ROMANIA SA	Romania	2007-2012
ATHENS ART CENTRE SA	Greece	2005-2012
ANOXAL SA	Greece	2010 & 2012
ALURAME Spa	Italy	-

12. Fair values of financial instruments

The different levels have been defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 3: inputs for the asset or liability that are not based on observable market data.

	GROUP			COMPANY		
	Level 1	Level 3	Total	Level 1	Level 3	Total
31/03/2013 - Amounts in €						
Available for sale financial assets	-	1,517,420	1,517,420	-	887,322	887,322
Derivative financial assets	3,689,214	-	3,689,214	2,247,439	-	2,247,439
	<u>3,689,214</u>	<u>1,517,420</u>	<u>5,206,633</u>	<u>2,247,439</u>	<u>887,322</u>	<u>3,134,761</u>
Derivative financial liabilities	(4,915,037)	-	(4,915,037)	(3,058,643)	-	(3,058,643)
	<u>(1,225,823)</u>	<u>1,517,420</u>	<u>291,596</u>	<u>(811,204)</u>	<u>887,322</u>	<u>76,118</u>
31/12/2012 - Amounts in €						
Available for sale financial assets	-	1,479,710	1,479,710	-	887,322	887,322
Derivative financial assets	4,795,468	-	4,795,468	1,547,149	-	1,547,149
	<u>4,795,468</u>	<u>1,479,710</u>	<u>6,275,178</u>	<u>1,547,149</u>	<u>887,322</u>	<u>2,434,471</u>
Derivative financial liabilities	(3,298,563)	-	(3,298,563)	(2,295,693)	-	(2,295,693)
	<u>1,496,905</u>	<u>1,479,710</u>	<u>2,976,615</u>	<u>(748,544)</u>	<u>887,322</u>	<u>138,778</u>

13. Transactions with related parties

The Company's and Group's main transactions with related parties as of 31 March 2013 and 31 March 2012 and the corresponding receivables and liabilities as of 31 March 2013 and 31 December 2012 analysed as follows:

<i>Amounts in Euros</i>	GROUP		COMPANY	
	31/03/2013	31/03/2012	31/03/2013	31/03/2012
Sales of goods				
Subsidiaries	-	-	32,809,197	29,260,722
Associates	7,637,455	3,175,314	2,980,164	1,178,621
Other related parties	1,430,533	4,287,385	624,110	1,057,812
	<u>9,067,988</u>	<u>7,462,699</u>	<u>36,413,471</u>	<u>31,497,155</u>
Sale of services				
Subsidiaries	-	-	213,402	488,389
Associates	30,245	7,863	30,107	7,572
Other related parties	216,294	155,742	133,877	123,432
	<u>246,539</u>	<u>163,605</u>	<u>377,386</u>	<u>619,393</u>
Purchase of goods				
Subsidiaries	-	-	4,939,911	5,939,977
Associates	672,105	2,257,909	631,615	2,207,973
Other related parties	3,573,060	3,503,905	306,165	317,744
	<u>4,245,165</u>	<u>5,761,814</u>	<u>5,877,691</u>	<u>8,465,694</u>
Purchase of services				
Subsidiaries	-	-	7,708,314	7,200,051
Associates	1,775,192	1,393,269	1,338,326	1,078,429
Other related parties	954,899	985,990	618,580	619,482
	<u>2,730,091</u>	<u>2,379,259</u>	<u>9,665,220</u>	<u>8,897,962</u>
Purchase of property, plant and equipment				
Other related parties	819,678	1,053,093	658,810	730,636
	<u>819,678</u>	<u>1,053,093</u>	<u>658,810</u>	<u>730,636</u>
Benefits to Management				
<i>Amounts in Euros</i>				
Fees – benefits to the members of the B.o.D and executives	852,705	733,749	426,545	356,939
Period-end balances				
<i>Amounts in Euros</i>				
Receivables from related parties:				
Subsidiaries	-	-	21,909,109	23,460,537
Associates	6,615,925	7,315,314	2,513,702	3,560,159
Other related parties	3,867,888	2,934,226	2,940,438	1,762,552
Receivables from related parties	<u>10,483,813</u>	<u>10,249,540</u>	<u>27,363,249</u>	<u>28,783,248</u>
Liabilities to related parties:				
Subsidiaries	-	-	6,384,614	10,358,884
Associates	2,639,855	3,197,765	1,523,200	2,114,730
Other related parties	5,332,550	5,279,467	2,533,045	2,610,013
Liabilities to related parties	<u>7,972,405</u>	<u>8,477,232</u>	<u>10,440,859</u>	<u>15,083,627</u>

14. Adjustments

Due to the amendment of IAS 19 regarding the immediate recognition of past service cost, Group adjusted profits, equity and employee benefits in prior years as follows:

	31/12/2012	
PROFIT FOR THE PERIOD	GROUP	COMPANY
Before the adoption of the amended IAS 19	1,662,986	1,765,809
Effect of the amended IAS 19	75,407	57,797
Adjustment of income taxes	(15,081)	(11,559)
After the adoption of the amended IAS 19	1,723,312	1,812,047

	GROUP		COMPANY	
EQUITY	31/12/2012	1/1/2012	31/12/2012	1/1/2012
Before the adoption of the amended IAS 19	594,300,627	574,692,261	516,054,806	499,904,291
Effect of the amended IAS 19	(3,548,180)	(1,451,464)	(2,577,523)	(1,274,259)
Change in deferred tax liabilities	709,636	290,293	515,504	254,852
After the adoption of the amended IAS 19	591,462,083	573,531,090	513,992,788	498,884,884

	31/12/2012	
EMPLOYEE BENEFITS	GROUP	COMPANY
Before the adoption of the amended IAS 19	10,039,465	6,936,844
Effect of the amended IAS 19	3,548,180	2,577,523
After the adoption of the amended IAS 19	13,587,645	9,514,367

15. Subsequent events

No significant subsequent events have occurred after March 31, 2013.