



Summarised financial data and information for the period from January 1 to September 30, 2011
(In accordance with decision 4/507/28.04.2009 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/86/13

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): November 15, 2011

STATEMENTS OF FINANCIAL POSITION (Group and Company) - amounts in Euro

	GROUP		COMPANY	
	30 SEPT. 2011	31 DEC. 2010	30 SEPT. 2011	31 DEC. 2010
ASSETS				
Property, plant and equipment	498.867.049	510.748.757	289.702.475	288.547.036
Investment property	6.986.261	6.924.331	-	-
Intangible assets	3.471.433	3.259.911	2.183.285	2.333.087
Other non-current assets	13.605.087	13.320.281	180.973.035	163.070.762
Inventories	300.045.112	268.985.895	164.781.753	145.237.435
Trade receivables	174.829.562	178.003.915	143.200.263	123.695.616
Other current assets	75.404.834	51.330.230	145.767	20.670.906
Total assets	1.073.209.338	1.032.573.320	780.986.578	743.554.842
TOTAL EQUITY AND LIABILITIES				
Share capital	37.230.245	37.230.245	37.230.245	37.230.245
Other shareholders' equity	503.298.092	480.510.186	465.801.474	450.038.479
Total shareholders' equity (a)	540.528.337	517.740.431	503.031.719	487.268.724
Non-controlling interest (b)	38.753.315	43.421.376	-	-
Total equity (c) = (a) + (b)	579.281.652	561.161.807	503.031.719	487.268.724
Long-term loans and borrowings	119.760.114	139.975.330	66.209.305	80.993.153
Provisions / Other long-term liabilities	71.563.947	69.257.057	49.123.567	46.831.479
Short-term loans and borrowings	176.851.622	156.505.800	84.614.331	75.647.378
Other short-term liabilities	125.752.003	105.673.326	78.007.656	52.814.108
Total liabilities (d)	493.927.686	471.411.513	277.954.859	256.286.118
TOTAL EQUITY AND LIABILITIES (e) = (c) + (d)	1.073.209.338	1.032.573.320	780.986.578	743.554.842

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

	GROUP		GROUP	
	1 Jan.-30 Sept. 2011	1 Jan.-30 Sept. 2010	1 July-30 Sept. 2011	1 July - 30 Sept. 2010
Total sales	815.323.609	675.064.141	261.998.463	223.738.706
Gross profit	70.287.121	60.262.315	17.787.219	23.493.348
Profit / (loss) before interest and taxes	31.159.430	18.508.586	5.279.340	8.503.167
Profit / (loss) before taxes	24.084.501	14.390.009	2.577.662	6.650.825
Less: taxes	(7.721.531)	(8.945.649)	(1.922.859)	(2.957.095)
Total profit / (loss) after taxes (A)	16.362.970	5.444.360	654.803	3.693.730
Company's shareholders	17.154.838	5.979.351	730.733	3.288.450
Non-controlling interests	(791.868)	(534.991)	(75.930)	405.280
Other comprehensive income after taxes (B)	1.511.898	(183.011)	6.062.563	(9.798.005)
Total other comprehensive income (A) + (B)	17.874.868	5.261.349	6.717.366	(6.104.275)
Company's shareholders	18.710.286	5.098.389	5.793.712	(5.487.025)
Non-controlling interests	(835.418)	162.960	923.654	(617.250)
Profit / (loss) per share after taxes - basic (in Euro)	0,1382	0,0482	0,0059	0,0265
Earnings before interest, taxes, depreciation and amortization	68.166.123	52.180.326	17.838.957	19.958.041
Depreciation expense for the period	37.798.949	34.535.810	12.822.715	11.709.778

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

	GROUP		COMPANY	
	30 SEPT 2011	30 SEPT 2010	30 SEPT 2011	30 SEPT 2010
Equity at the beginning of the period (01/01/11 and 01/01/10 respectively)	561.161.807	557.392.705	487.268.724	478.660.777
Total other comprehensive income after taxes	17.874.868	5.261.349	15.762.995	2.998.347
Issue of share capital	82	-	-	-
Acquisition of subsidiary	425.215	-	-	-
Change on investments in subsidiaries	-	(326.001)	-	-
Dividends paid	(180.320)	(1.550.997)	-	-
Equity at the end of the period (30/09/11 and 30/09/10 respectively)	579.281.652	560.777.056	503.031.719	481.659.124

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

	GROUP		COMPANY	
	1 Jan.-30 Sept. 2011	1 Jan.-30 Sept. 2010	1 Jan.-30 Sept. 2011	1 Jan.-30 Sept. 2010
Operating activities				
Profit / (loss) before taxes for the period	24.084.501	14.390.009	18.718.766	10.800.452
Plus / less adjustments for:				
Depreciation	37.798.949	34.535.810	21.432.178	19.655.072
Amortization of subsidiaries	(792.256)	(864.070)	(564.426)	(674.673)
Provisions	3.481.122	5.146.073	2.657.497	1.774.460
Income less expenses which are not considered as cash flows	86	130.513	-	-
Results from investing activity	(5.371.002)	(4.479.535)	(3.801.947)	(5.231.569)
Interest expense and related expenses	12.738.226	8.587.323	6.704.726	3.843.261
Plus / less adjustments for changes in working capital accounts or related to operating activities:				
Decrease/ (increase) of inventories	(31.372.934)	(36.326.412)	(19.544.318)	(26.408.018)
Decrease/ (increase) of receivables	(1.988.460)	(12.008.337)	6.965.343	(19.047.961)
Decrease/ (increase) of liabilities (except liabilities from bank loans)	10.234.182	4.659.836	10.149.343	7.167.660
Less:				
Interest payable and related expenses paid	(11.126.885)	(6.439.395)	(5.400.913)	(3.012.027)
Taxes paid	(4.376.455)	(1.307.364)	(228.174)	(136.623)
Total net cash (used in) generated from operating activities (a)	33.309.074	6.024.451	37.088.075	(11.269.966)
Investing activities				
(Acquisition) / sales of subsidiaries, associates and other investments	(2.224.651)	(326.001)	(16.207.934)	(9.985.650)
Purchases of property, plant and equipment and intangible assets	(25.364.433)	(31.439.875)	(15.456.928)	(16.931.267)
Proceeds from sale of property, plant and equipment and intangible assets	1.044.214	100.155	18.100	5.579
Interest received	3.950.408	3.182.756	3.089.435	2.175.882
Dividends received	316	131.386	180.636	2.908.052
Total net cash (used in) generated from investing activities (b)	(22.594.146)	(28.351.579)	(28.376.691)	(21.827.404)
Financing activities				
Proceeds from loans	47.996.271	62.566.678	13.947.123	32.000.000
Repayment of loans	(68.735.757)	(72.059.863)	(30.856.398)	(31.394.666)
Net change in short-term loans	20.947.661	23.258.775	11.092.380	28.392.986
Payment of finance lease liabilities	-	(813)	-	-
Proceeds from government grants	1.695.250	236.284	412.000	-
Dividends paid	-	(1.425.689)	-	-
Total net cash (used in) generated from financing activities (c)	1.903.425	12.575.372	(5.404.895)	28.998.320
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	12.618.353	(9.751.756)	3.306.489	(4.099.050)
Cash and cash equivalents at the beginning of the period	15.633.974	22.130.113	4.085.485	5.605.731
Foreign exchange differences in cash and cash equivalents at the beginning of the period	(32.683)	205.273	-	-
Cash and cash equivalents at the end of the period	28.219.644	12.583.630	7.391.974	1.506.681

	COMPANY		COMPANY	
	1 Jan.-30 Sept. 2011	1 Jan.-30 Sept. 2010	1 July-30 Sept. 2011	1 July-30 Sept. 2010
Total sales	533.800.479	428.645.437	165.547.513	139.999.299
Gross profit	31.567.727	19.154.629	6.614.220	8.749.605
Profit / (loss) before interest and taxes	22.153.421	9.415.748	3.501.253	5.571.957
Profit / (loss) before taxes	18.718.766	10.800.452	2.132.065	4.672.771
Less: taxes	(4.646.482)	(4.606.711)	(964.446)	(2.298.299)
Total profit / (loss) after taxes (A)	14.072.284	6.193.741	1.167.619	2.374.472
Other comprehensive income after taxes (B)	1.690.711	(3.195.394)	2.049.800	(6.012.778)
Total other comprehensive income (A) + (B)	15.762.995	2.998.347	3.217.419	(3.638.306)
Profit / (loss) per share after taxes - basic (in Euro)	0,1134	0,0499	0,0094	0,0191
Earnings before interest, taxes, depreciation and amortization	43.021.173	28.396.147	10.496.318	11.898.603
Depreciation expense for the period	21.432.178	19.655.072	7.183.207	6.551.537

Additional data and information:

- Companies that are included in the Group's financial statements are presented in note 9 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.
- ALURAME Spa and CCS CONSULTANT & CONSTRUCTION SOLUTIONS SA have been consolidated for the first time in Groups financial statements due to acquisition and participation to their share capital increase (see note 9 of the interim condensed financial statements).
- In July 2011, the Company acquired from subsidiary ETEM SA, its 22% stake in subsidiary ELVAL COLOUR SA (see note 9 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
VIOHALCO S.A.	Greece	68.47%	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 €179.7 thousand and in company level amount to €27.6 thousand. Groups' other provisions as at 30.09.11 amount to €174.4 thousand.
- The number of the personnel at the end of the period was as follows: Company 715 (30/09/2010: 701), Group 2,175 (30/09/2010: 2,237).
- 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	31,322	108,615
ii) Expenses	34,720	48,586
iii) Claims	16,403	33,502
iv) Liabilities	16,905	25,938
v) Allowances to members of Management or Executives	2,624	1,283
vi) Claims from members of Management or Executives	-	-
vii) Liabilities to members of Management or Executives	-	-

- Other comprehensive income / (expense) after taxes that recognized directly in equity consist of:
 - Group: foreign translations differences amounted to € (429.9) thousand and derivatives valuation from cash flow hedging amounted to € 1,941.8 thousand
 - Company: derivatives valuation from cash flow hedging amounted to € 1,690.7 thousand.
- In the statement of comprehensive income the account "taxes" is analyzed as follows:
 - Group: 30.09.2011 income tax € (7,062.9) thousand, deferred tax € (658.6) thousand – 30.09.2010 € (2,871.2) thousand and € (6,074.4) thousand, respectively.
 - Company: 30.09.2011 income tax € (3,205.8) thousand, deferred tax € (1,440.7) thousand – 30.09.2010 € (2,275.0) thousand and € (2,231.6) thousand, respectively.

Athens, November 16, 2011

THE CHAIRMAN OF THE B.O.D.
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