



**Summarised financial data and information for the period from January 1 to June 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): August 26, 2011

Certified Auditor: HARRY SIROUNIS (REG.No SOEL 19071)

Audit Firm: KPMG CERTIFIED AUDITORS A.E.

Review type: Unqualified opinion

	GROUP		COMPANY	
	30 JUNE 2011	31 DEC. 2010	30 JUNE 2011	31 DEC. 2010
<b>ASSETS</b>				
Property, plant and equipment	498.799.864	510.748.757	288.562.605	288.547.036
Investment property	6.760.659	6.924.331	-	-
Intangible assets	3.571.716	3.259.911	2.200.147	2.333.087
Other non-current assets	13.911.224	13.320.281	164.695.881	163.070.762
Inventories	300.035.583	268.985.895	164.889.575	145.237.435
Trade receivables	201.100.388	178.003.915	141.912.572	123.695.616
Other current assets	54.960.660	51.330.230	26.434.485	20.670.906
<b>Total assets</b>	<b>1.079.140.094</b>	<b>1.032.573.320</b>	<b>788.695.265</b>	<b>743.554.842</b>
<b>TOTAL EQUITY AND LIABILITIES</b>				
Share capital	37.230.245	37.230.245	37.230.245	37.230.245
Other shareholders' equity	493.426.760	480.510.186	462.584.055	450.038.479
Total shareholders' equity (a)	530.657.005	517.740.431	499.814.300	487.268.724
Non-controlling interest (b)	41.907.199	43.421.376	-	-
Total equity (c) = (a) + (b)	572.564.204	561.161.807	499.814.300	487.268.724
Long-term loans and borrowings	135.889.520	139.975.330	74.357.813	80.993.153
Provisions / Other long-term liabilities	69.410.296	69.257.057	48.280.097	46.831.479
Short-term loans and borrowings	183.134.794	156.505.800	92.837.757	75.647.378
Other short-term liabilities	118.141.280	105.673.326	73.405.298	52.814.108
Total liabilities (d)	506.575.890	471.411.513	288.880.965	256.286.118
<b>TOTAL EQUITY AND LIABILITIES (e) = (c) + (d)</b>	<b>1.079.140.094</b>	<b>1.032.573.320</b>	<b>788.695.265</b>	<b>743.554.842</b>

	GROUP		GROUP	
	1 Jan.-30 June 2011	1 Jan.-30 June 2010	1 Apr.-30 June 2011	1 Apr.-30 June 2010
<b>STATEMENTS OF COMPREHENSIVE INCOME (Group and Company) - amounts in Euro</b>				
Total turnover	553.325.146	451.325.435	282.353.521	240.042.448
Gross profit	52.499.902	36.768.967	23.052.999	19.290.889
Profit / (loss) before interest and taxes	25.880.090	10.005.419	9.088.788	4.929.870
Profit / (loss) before taxes	21.506.839	7.739.184	6.538.084	3.823.138
Less: taxes	(5.798.672)	(5.988.554)	(2.370.782)	(3.244.435)
<b>Total profit / (loss) after taxes (A)</b>	<b>15.708.167</b>	<b>1.750.630</b>	<b>4.167.302</b>	<b>578.703</b>
Company's shareholders	16.424.105	2.690.901	5.027.772	1.363.861
Non-controlling interests	(715.938)	(940.271)	(860.470)	(785.158)
<b>Total profit / (loss) after taxes (A)</b>	<b>15.708.167</b>	<b>1.750.630</b>	<b>4.167.302</b>	<b>578.703</b>
<b>Other comprehensive income / (expense) after taxes (B)</b>	<b>(4.550.665)</b>	<b>9.614.994</b>	<b>(85.396)</b>	<b>8.435.231</b>
<b>Total other comprehensive income / (expense) (A) + (B)</b>	<b>11.157.502</b>	<b>11.365.624</b>	<b>4.081.906</b>	<b>9.013.934</b>
Company's shareholders	12.916.574	10.585.414	5.366.255	8.319.378
Non-controlling interests	(1.759.072)	780.210	(1.284.349)	694.556
<b>Total other comprehensive income / (expense) (A) + (B)</b>	<b>11.157.502</b>	<b>11.365.624</b>	<b>4.081.906</b>	<b>9.013.934</b>
<b>Profit / (loss) per share after taxes - basic (in Euro)</b>	<b>0,1323</b>	<b>0,0217</b>	<b>0,0405</b>	<b>0,0110</b>
<b>Profit / (loss) before interest, taxes, depreciation and amortization</b>	<b>50.327.166</b>	<b>32.222.285</b>	<b>21.347.661</b>	<b>15.876.816</b>
Depreciation expense for the period	24.976.234	22.826.032	12.526.288	11.256.956

	GROUP		COMPANY	
	30 JUNE 2011	30 JUNE 2010	30 JUNE 2011	30 JUNE 2010
<b>STATEMENTS OF CHANGES IN EQUITY (Group and Company) - amounts in Euro</b>				
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 / (expense) after taxes	11.157.502	11.365.624	12.545.576	6.636.653
Acquisition of subsidiaries	425.215	-	-	-
Dividends paid	(180.320)	(1.550.997)	-	-
<b>Equity at the end of the period (30/06/11 and 30/06/10 respectively)</b>	<b>572.564.204</b>	<b>567.207.332</b>	<b>499.814.300</b>	<b>485.297.430</b>

	GROUP		COMPANY	
	1 Jan.-30 June 2011	1 Jan.-30 June 2010	1 Jan.-30 June 2011	1 Jan.-30 June 2010
<b>STATEMENTS OF CASH FLOW (Group and Company - indirect method) - amounts in Euro</b>				
<b>Operating activities</b>				
Profit / (loss) before taxes for the period	21.506.839	7.739.184	16.586.701	6.127.681
Plus / less adjustments for:				
Depreciation	24.976.234	22.826.032	14.248.971	13.103.535
Amortization of subsidiaries	(529.158)	(609.166)	(376.284)	(449.782)
Impairments of property, plant and equipment and intangible assets	-	150.000	-	-
Provisions	2.841.946	2.969.680	1.526.792	460.987
Income less expenses which are not considered as cash flows	81	113.496	-	-
Results from investing activity	(3.465.423)	(2.901.568)	(2.513.063)	(4.489.976)
Interest expense and related expenses	8.291.573	5.162.136	4.398.018	2.202.537
Plus / less adjustments for changes in working capital accounts or related to operating activities				
Decrease / (increase) of inventories	(32.678.491)	(43.089.971)	(19.652.141)	(37.698.321)
Decrease / (increase) of receivables	(28.327.918)	(17.428.019)	(24.122.797)	(15.581.396)
Decrease / (increase) of liabilities (except liabilities from bank loans)	8.443.208	20.631.653	14.045.364	14.554.817
Less:				
Interest payable and related expenses paid	(6.460.656)	(4.196.480)	(3.218.075)	(2.062.110)
Taxes paid	(4.250.605)	(1.115.526)	(228.174)	(71.326)
<b>Total net cash (used in) generated from operating activities (a)</b>	<b>(9.652.370)</b>	<b>(9.748.549)</b>	<b>695.312</b>	<b>(23.903.354)</b>
<b>Investing activities</b>				
(Acquisition) / sales of subsidiaries, associates and other investments	(754.651)	-	(2.318.000)	-
Purchases of property, plant and equipment and intangible assets	(15.483.095)	(21.358.597)	(9.416.318)	(11.504.062)
Proceeds from sale of property, plant and equipment and intangible assets	850.343	93.137	6.763	5.119
Interest received	2.753.111	1.771.206	2.152.020	1.434.344
Dividends received	211	131.385	211	2.134.384
<b>Total net cash (used in) generated from investing activities (b)</b>	<b>(12.634.081)</b>	<b>(19.362.869)</b>	<b>(9.575.324)</b>	<b>(7.930.215)</b>
<b>Financing activities</b>				
Proceeds from increase of third party rights	-	-	-	-
Proceeds from loans	47.170.134	27.960.070	13.947.123	10.000.000
Repayment of loans	(44.200.323)	(53.609.973)	(10.964.621)	(15.114.000)
Net change in short-term loans	20.101.068	54.765.468	7.572.537	38.099.990
Payment of finance lease liabilities	-	(813)	-	-
Proceeds from government grants	726.250	-	412.000	-
Dividends paid	-	(1.425.689)	-	-
<b>Total net cash (used in) generated from financing activities (c)</b>	<b>23.797.129</b>	<b>27.689.063</b>	<b>10.967.039</b>	<b>32.985.990</b>
<b>Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>1.510.678</b>	<b>(1.422.355)</b>	<b>2.087.027</b>	<b>1.152.421</b>
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	(173.768)	541.485	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>16.970.884</b>	<b>21.249.243</b>	<b>6.172.512</b>	<b>6.758.152</b>

	COMPANY		COMPANY	
	1 Jan.-30 June 2011	1 Jan.-30 June 2010	1 Apr.-30 June 2011	1 Apr.-30 June 2010
<b>STATEMENTS OF COMPREHENSIVE INCOME (Group and Company) - amounts in Euro</b>				
Total turnover	368.252.966	288.646.138	193.895.688	150.311.215
Gross profit	24.953.507	10.405.024	10.924.541	4.505.492
Profit / (loss) before interest and taxes	18.652.168	3.843.791	7.674.689	1.134.308
Profit / (loss) before taxes	16.586.701	6.127.681	6.692.115	1.624.779
Less: taxes	(3.682.036)	(2.308.412)	(2.018.218)	(1.289.676)
<b>Total profit / (loss) after taxes (A)</b>	<b>12.904.665</b>	<b>3.819.269</b>	<b>4.673.897</b>	<b>335.103</b>
<b>Other comprehensive income / (expense) after taxes (B)</b>	<b>(359.089)</b>	<b>2.817.384</b>	<b>1.376.255</b>	<b>2.582.946</b>
<b>Total other comprehensive income / (expense) (A) + (B)</b>	<b>12.545.576</b>	<b>6.636.653</b>	<b>6.050.152</b>	<b>2.918.049</b>
<b>Profit / (loss) per share after taxes - basic (in Euro)</b>	<b>0,1040</b>	<b>0,0308</b>	<b>0,0377</b>	<b>0,0027</b>
<b>Profit / (loss) before interest, taxes, depreciation and amortization</b>	<b>32.524.855</b>	<b>16.497.544</b>	<b>14.669.909</b>	<b>7.463.098</b>
Depreciation expense for the period	14.248.971	13.103.535	7.183.362	6.553.681

**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).
- 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	68.29%	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 30.06.11 amount to €172.6 thousand.
- The number of the personnel at the end of the period was as follows: Company 720 (30/06/2010: 700), Group 2,208 (30/06/2010: 2,202).
- 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	20.224	78.707
ii) Expenses	21.314	32.915
iii) Claims	14.941	46.876
iv) Liabilities	15.924	22.681
v) Allowances to members of Management or Executives	1.678	774
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 € (2,726.1) thousand and derivatives valuation from cash flow hedging amounted to € (1,824.5) thousand
  - Company: derivatives valuation from cash flow hedging amounted to € (359.1) thousand.
- In the statement of comprehensive income the account "taxes" is analyzed as follows:
  - Group: 30.06.2011 income tax € (5,169.9) thousand, deferred tax € (628.7) thousand - 30.06.2010 € (1,464.4) thousand and € (4,524.0) thousand, respectively.
  - Company: 30.06.2011 income tax € (2,474.4) thousand, deferred tax € (1,207.6) thousand - 30.06.2010 € (610.9) thousand and € (1,697.5) thousand, respectively.

Athens, August 29, 2011

**THE CHAIRMAN OF THE B.O.D.**  
MILTADIS 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 FINANCIAL MANAGER**  
NICOLAOS PSIRAKIS  
AT T 015643  
Reg. No. 9239 CLASS A'