



Summarised financial data and information for the fiscal year from January 1 to December 31, 2011
(According to article 135 of Law 2190 for companies publishing annual statements in accordance with IAS/IFRS)

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 S.A. HELLENIC ALUMINIUM INDUSTRY S.A. and the Group ELVAL S.A. 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

Board of Directors: Miltiadis Lidorikis (Chairman and non executive member), Dimitrios Kyriakopoulos (Vice Chairman and executive member), John Panagiotopoulos (executive member), Konstantinos Katsaros (executive member), Nicholas Koudounis (executive member), Andreas Kyriazis (independent, non executive member), Konstantinos Bakouris (non executive member), Avraam Megir (non executive member), Konstantinos Kouklelis (non executive member), Reinhold Wagner (non executive member), Gerard Decoster (independent, non executive member).

Date of approval of the financial statements (from which the summarised figures are derived): March 23, 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	
	31 DEC. 2011	31 DEC. 2010	31 DEC. 2011	31 DEC. 2010
ASSETS				
Property, plant and equipment	498,088,543	510,748,757	289,288,175	288,547,036
Investment property	6,875,450	6,924,331	-	-
Intangible assets	3,705,910	3,259,911	2,211,992	2,333,087
Other non-current assets	14,666,591	13,320,281	180,821,246	163,070,762
Inventories	265,494,705	268,985,895	148,757,215	145,237,435
Trade receivables	164,331,825	178,003,915	99,459,671	123,695,616
Other current assets	98,031,657	51,330,230	44,969,473	20,670,906
Total assets	1,051,194,681	1,032,573,320	765,507,772	743,554,842
TOTAL EQUITY AND LIABILITIES				
Share capital	37,230,245	37,230,245	37,230,245	37,230,245
Other shareholders' equity	499,688,914	480,510,186	462,674,047	450,038,479
Total shareholders' equity (a)	536,919,159	517,740,431	499,904,292	487,268,724
Non-controlling interest (b)	37,773,103	43,421,376	-	-
Total equity (c) = (a) + (b)	574,692,262	561,161,807	499,904,292	487,268,724
Long-term loans and borrowings	104,830,652	139,975,330	49,800,350	80,993,153
Provisions / Other long-term liabilities	80,969,826	69,257,057	51,565,339	46,831,479
Short-term loans and borrowings	187,682,238	156,505,800	102,808,777	75,647,378
Other short-term liabilities	103,019,703	105,673,326	61,429,014	52,814,108
Total liabilities (d)	476,502,419	471,411,513	265,603,480	256,286,118
TOTAL EQUITY AND LIABILITIES (e) = (c) + (d)	1,051,194,681	1,032,573,320	765,507,772	743,554,842

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

	GROUP		COMPANY	
	31 DEC. 2011	31 DEC. 2010	31 DEC. 2011	31 DEC. 2010
Equity at the beginning of the year (01/01/2011 and 01/01/2010 respectively)	561,161,807	557,392,705	487,268,724	478,660,777
Total comprehensive income for the year after taxes	13,285,478	9,329,783	12,635,568	8,607,947
Increase of share capital	82	6,317	-	-
Acquisition of subsidiary	425,215	-	-	-
Dividends	(180,320)	(1,550,997)	-	-
Change in investments in subsidiaries	-	(4,016,001)	-	-
Equity at the end of the year (31/12/11 and 31/12/10 respectively)	574,692,262	561,161,807	499,904,292	487,268,724

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

	GROUP		COMPANY	
	1 Jan.-31 Dec. 2011	1 Jan.-31 Dec. 2010	1 Jan.-31 Dec. 2011	1 Jan.-31 Dec. 2010
Operating activities				
Profit before taxes for the year (continuing operations)	23,070,708	16,589,923	20,712,217	11,454,735
Plus / less adjustments for:				
Depreciation of property, plant and equipment and amortization of intangible assets	50,427,401	46,555,942	28,289,319	26,362,828
Amortization of government grants	(1,614,587)	(1,020,467)	(917,716)	(659,564)
Impairment of property, plant and equipment and intangible assets	349,991	-	-	-
Provisions	7,523,454	8,374,925	4,315,351	419,338
Results (income, expenses, profit, loss) from investing activity	(5,554,128)	(8,611,476)	(5,406,897)	(6,386,128)
Interest expense and related expenses	17,274,804	10,808,803	9,635,857	5,620,714
Plus / less adjustments for changes in working capital accounts or related to operating activities:				
Decrease/ (increase) of inventories	628,486	(52,067,033)	(6,846,727)	(25,877,928)
Decrease/ (increase) of receivables	9,722,118	(11,136,017)	17,110,048	(20,194,380)
Decrease/ (increase) of liabilities (except liabilities from bank loans)	(7,037,050)	4,041,311	920,569	633,718
Less:				
Interest payable and related expenses paid	(17,316,861)	(11,790,731)	(9,383,097)	(5,194,151)
Taxes paid	(5,420,791)	(4,396,308)	(232,377)	(201,921)
Total net cash (used in) / generated from operating activities (a)	72,053,545	(2,651,128)	58,196,547	(14,022,739)
Investing activities				
(Acquisition) / sales of subsidiaries, associates and other investments	(2,224,657)	(4,816,257)	(18,220,073)	(14,530,263)
Purchases of property, plant and equipment and intangible assets	(41,313,692)	(44,400,947)	(21,855,140)	(21,904,909)
Proceeds from sale of property, plant and equipment and intangible assets	4,735,057	7,351,663	18,099	49,921
Interest received	4,840,751	3,757,547	4,619,684	3,329,460
Dividends received	1,684	118,956	182,004	2,911,255
Total net cash (used in) / generated from investing activities (b)	(33,960,857)	(37,969,038)	(35,255,426)	(30,144,536)
Financing activities				
Proceeds from issued long-term loans	62,446,267	100,015,636	20,897,123	59,000,000
Payment of loans / change in short term loans	(66,761,664)	(65,952,761)	(24,928,526)	(16,352,841)
Payment of finance lease liabilities	-	(813)	-	-
Proceeds from government grants	10,273,126	1,308,402	3,243,940	-
Dividends paid	-	(1,425,819)	-	(130)
Total net cash (used in) / generated from financing activities (c)	5,957,729	33,944,645	(787,463)	42,647,029
Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)	44,050,417	(6,695,521)	22,153,658	(1,520,246)
Cash and cash equivalents at the beginning of the year	15,633,974	22,130,113	4,085,485	5,605,731
Foreign currency translations differences in cash equivalents at the beginning of the year	110,741	199,382	-	-
Cash and cash equivalents at the end of the year	59,795,132	15,633,974	26,239,143	4,085,485

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

	GROUP		COMPANY	
	1 Jan.-31 Dec. 2011	1 Jan.-31 Dec. 2010	1 Jan.-31 Dec. 2011	1 Jan.-31 Dec. 2010
Continuing operations				
Total Sales	1,062,349,616	930,484,322	687,226,102	596,952,449
Gross profit	84,795,110	77,036,420	37,390,913	23,038,020
Profit / (loss) before taxes, financing and investing results	33,538,773	22,904,193	25,546,386	10,693,800
Profit / (loss) before taxes	23,070,708	16,589,923	20,712,217	11,454,735
Income tax expense	(8,274,954)	(9,315,137)	(3,890,107)	(1,966,298)
Total profit / (loss) after taxes (A)	14,795,754	7,274,786	16,822,110	9,488,437
Equity holders of the parent	17,378,763	8,522,747	16,822,110	9,488,437
Non-controlling interest	(2,583,009)	(1,247,961)	-	-
Total comprehensive income after taxes (B)	14,795,754	7,274,786	16,822,110	9,488,437
Total comprehensive income (A) + (B)	(1,510,276)	2,054,997	(4,186,542)	(880,490)
Equity holders of the parent	15,101,108	9,905,608	12,635,568	8,607,947
Non-controlling interest	(1,815,630)	(575,825)	-	-
Earnings per share after taxes - basic (in Euro)	0.1400	0.0687	0.1356	0.0765
Proposed dividend per share (in Euro)	0.0	0.0	0.0	0.0
Earnings before interest, taxes, depreciation and amortization	82,351,587	68,439,668	52,917,989	36,397,064
Depreciation expense	50,427,401	46,555,942	28,289,319	26,362,828

Additional data and information:

- Companies that are included in the Group's financial statements of the fiscal year 2011 are presented in note 28 of the annual financial statements including locations, percentage Group ownership and consolidation method.
- ALURAME Spa and CCS CONSULTANT & CONSTRUCTION SOLUTIONS SA have been consolidated for the first time in Group's financial statements due to acquisition and participation to their share capital increase (see note 10 of the financial statements).
- The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries are presented in note 28 of the annual financials 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	68.53%	Full consolidation

- There are no encumbrances on the Company's fixed assets.
- There are no pending court decisions or differences under arbitration, which may have a significant effect on the Company's and Group's financial position. In group level, the provisions for tax unaudited years amount to €233.8 thousand and in company level amount to €27.6 thousand. Groups' other provisions as at 31.12.11 amount to €268.0 thousand.
- The number of the personnel at the end of the period was as follows: Company 713 (31.12.2010: 707), Group 2,141 (31.12.2010: 2,230).
- 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	38,993.2	132,811.2
ii) Expenses	46,433.8	61,955.7
iii) Claims	9,261.2	22,617.0
iv) Liabilities	9,058.5	11,346.8
v) Allowances to members of Management or Executives	3,846.3	1,734.8
vi) Claims from members of Management or Executives	-	-
vii) Liabilities to members of Management or Executives	-	-

- Other comprehensive income after taxes consist of:
 - Group: foreign currency translations differences amount to € 1,950.9 thousand, valuation of available for sale assets amount to € (145.8) and derivatives valuation from cash flow hedging amount to € (3,315.4) thousand
 - Company: derivatives valuation from cash flow hedging amount to € (4,186.5) thousand
- Subsequent events after the 31st December 2011 are mentioned in note 34 of the financial statements.
- In the Income Statement the account "taxes" is analyzed as follows:
 - Group: 31.12.2011 income tax € (6,553.7) thousand, deferred tax € (1,721.3) thousand - 31.12.2010 € (7,348.6) thousand and € (1,966.5) thousand, respectively.
 - Company: 31.12.2011 income tax € (823.8) thousand, deferred tax € (3,066.3) thousand - 31.12.2010 € (373.9) thousand and € (1,592.4) thousand, respectively.

Athens, March 26, 2012

THE CHAIRMAN OF THE B.O.D.
MILTIADES LIDORIKIS
Id.C.No. N 032204

A MEMBER OF THE B.O.D.
NIKOLAOS KOUDOUNIS
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THE GENERAL MANAGER
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