



Summarised financial data and information for the period from January 1 to March 31, 2012
(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): May 28, 2012

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

	GROUP		COMPANY	
	31 MAR. 2012	31 DEC. 2011	31 MAR. 2012	31 DEC. 2011
ASSETS				
Property, plant and equipment	493.694.785	498.088.543	286.833.819	289.288.175
Investment property	6.795.121	6.875.450	-	-
Intangible assets	3.384.443	3.705.910	2.008.403	2.211.992
Other non-current assets	14.920.335	14.666.591	183.606.031	180.821.246
Inventories	289.997.530	265.494.705	166.175.986	148.757.215
Trade receivables	162.202.818	164.331.825	98.898.723	99.459.671
Other current assets	75.143.637	98.031.657	26.497.398	44.969.473
Total assets	1.046.138.669	1.051.194.681	764.020.360	765.507.772
EQUITY AND LIABILITIES				
Share capital	37.230.245	37.230.245	37.230.245	37.230.245
Other shareholders' equity	501.841.082	499.688.914	465.807.026	462.674.047
Total shareholders' equity (a)	539.071.327	536.919.159	503.037.271	499.904.292
Non-controlling interest (b)	34.981.529	37.773.103	-	-
Total equity (c) = (a) + (b)	574.052.856	574.692.262	503.037.271	499.904.292
Long-term loans and borrowings	87.432.563	104.830.652	41.651.838	49.800.350
Provisions / Other long-term liabilities	80.637.203	80.969.826	51.434.334	51.565.339
Short-term loans and borrowings	196.910.173	187.682.238	104.404.754	102.808.777
Other short-term liabilities	107.105.874	103.019.703	63.492.163	61.429.014
Total liabilities (d)	472.085.813	476.502.419	260.983.089	265.603.480
TOTAL EQUITY AND LIABILITIES (e) = (c) + (d)	1.046.138.669	1.051.194.681	764.020.360	765.507.772

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

	GROUP		COMPANY	
	31 MAR. 2012	31 MAR. 2011	31 MAR. 2012	31 MAR. 2011
Equity at the beginning of the period (01/01/12 and 01/01/11 respectively)	574.692.262	561.161.807	499.904.292	487.268.724
Total other comprehensive income after taxes	2.024.594	7.075.596	3.132.979	6.495.424
Change on investments in subsidiaries	(2.664.000)	40.268	-	-
Equity at the end of the period (31/03/12 and 31/03/11 respectively)	574.052.856	568.277.671	503.037.271	493.764.148

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

	GROUP		COMPANY	
	1 Jan.-31 Mar. 2012	1 Jan.-31 Mar. 2011	1 Jan.-31 Mar. 2012	1 Jan.-31 Mar. 2011
Operating activities				
Profit / (loss) before taxes for the period	893.356	14.968.755	2.150.530	9.894.586
Plus / less adjustments for:				
Depreciation	12.476.954	12.449.946	7.065.943	7.065.609
Amortization of subsidies	(382.596)	(261.743)	(230.103)	(188.142)
Provisions	(2.407.826)	182.453	(2.408.878)	487.240
Results from investing activity	(1.709.349)	(1.992.793)	(1.467.036)	(996.129)
Interest expense and related expenses	4.547.220	3.799.881	2.467.178	2.073.583
Plus / less adjustments for changes in working capital accounts or related to operating activities:				
Decrease/ (increase) of inventories	(22.391.322)	(31.094.410)	(14.859.628)	(26.989.268)
Decrease/ (increase) of receivables	978.594	(38.509.273)	(365.467)	(13.188.519)
Decrease/ (increase) of liabilities (except liabilities from bank loans)	4.541.778	20.525.899	2.001.786	12.461.375
Less:				
Interest payable and related expenses paid	(3.773.797)	(2.387.430)	(1.924.264)	(909.369)
Taxes paid	(720.052)	(1.329.419)	-	(6.637)
Total net cash (used in) generated from operating activities (a)	(7.947.040)	(23.648.134)	(7.569.939)	(10.295.671)
Investing activities				
(Acquisition) / sales of subsidiaries, associates and other investments	(2.666.000)	(482)	(2.664.000)	-
Purchases of property, plant and equipment and intangible assets	(7.810.314)	(7.415.018)	(4.408.969)	(4.466.379)
Proceeds from sale of property, plant and equipment and intangible assets	63.037	412.129	1.128	6.162
Interest received	1.527.489	1.370.316	1.466.874	990.690
Total net cash (used in) generated from investing activities (b)	(8.885.788)	(5.633.055)	(5.604.967)	(3.469.527)
Financing activities				
Proceeds from long-term loans	-	29.614.926	-	7.547.123
Repayment of long-term loans	(4.148.508)	(17.179.737)	(4.148.508)	(2.530.666)
Net change in short-term loans	(4.024.789)	18.619.110	(2.404.027)	7.366.124
Total net cash (used in) generated from financing activities (c)	(8.173.297)	31.054.299	(6.552.535)	12.382.581
Increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(25.006.125)	1.773.110	(19.727.441)	(1.382.617)
Cash and cash equivalents at the beginning of the period	59.795.132	15.633.974	26.239.143	4.085.485
FX differences in cash and cash equivalents at the beginning of the period	22.157	(87.475)	-	-
Cash and cash equivalents at the end of the period	34.811.164	17.319.609	6.511.702	2.702.868

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

	GROUP		COMPANY	
	1 Jan.-31 Mar. 2012	1 Jan.-31 Mar. 2011	1 Jan.-31 Mar. 2012	1 Jan.-31 Mar. 2011
	Continuing operations	Continuing operations	Continuing operations	Continuing operations
Total sales	238.554.629	270.971.625	162.998.714	174.357.278
Gross profit / (loss)	14.698.092	29.446.903	5.731.915	14.028.966
Profit / (loss) before taxes from financing and investing results	3.625.424	16.791.302	3.150.834	10.977.479
Profit / (loss) before taxes	893.356	14.968.755	2.150.530	9.894.586
Taxes	327.037	(3.427.890)	(384.721)	(1.663.818)
Total profit / (loss) after taxes (A)	1.220.393	11.540.865	1.765.809	8.230.768
Company's shareholders	1.662.985	11.396.333	1.765.809	8.230.768
Non-controlling interests	(442.592)	144.532	-	-
1.220.393	11.540.865	1.765.809	8.230.768	
Other comprehensive income after taxes (B)	804.201	(4.465.269)	1.367.170	(1.735.344)
Total other comprehensive income (A) + (B)	2.024.594	7.075.596	3.132.979	6.495.424
Company's shareholders	2.646.507	7.550.319	3.132.979	6.495.424
Non-controlling interests	(621.913)	(474.723)	-	-
2.024.594	7.075.596	3.132.979	6.495.424	
Profit / (loss) per share after taxes - basic (in Euro)	0,0134	0,0918	0,0142	0,0663
Profit / (loss) before interest, taxes, depreciation and amortization	15.719.782	28.979.505	9.986.674	17.854.946
Depreciation and amortization	12.476.954	12.449.946	7.065.943	7.065.609

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 13 of the interim condensed financial statements.
- 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 (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
VIOTALCO S.A.	Greece	68.49%	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 Company's and Group's financial position. In group level, the provisions for tax unaudited years amount to € 260.8 thousand and in company level amount to € 27.6 thousand. Groups' other provisions as at 31.03.11 amount to € 1,355.8.

- The number of the personnel at the end of the period was as follows: Company 707 (31/03/2011: 721), Group 2,150 (31/03/2011: 2,240).

- 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	7,626	32,117
ii) Expenses	9,194	18,094
iii) Claims	10,635	23,158
iv) Liabilities	8,016	12,201
v) Allowances to members of Management or Executives	734	357
vi) Claims from members of Management or Executives	-	-
vii) Liabilities to members of Management or Executives	-	-

- Other comprehensive income after taxes that recognized directly in equity consist of:
 - Group: foreign translations differences due to consolidation amounted to € (49.2) thousand and derivatives valuation from cash flow hedging amounted to € 853.4 thousand
 - Company: derivatives valuation from cash flow hedging amounted to € 1,367.2 thousand.

- In the statement of comprehensive income the account "taxes" is analyzed as follows:
 - Group: 31.03.2012 income tax € (103.5) thousand, deferred tax € 430.5 thousand – 31.03.2011 income tax € (2,246.8) thousand, deferred tax € (781.1) thousand, respectively.
 - Company: 31.03.2011 income tax € (896.2) thousand, deferred tax € 511.5 thousand – 31.03.2011 income tax € (919.8) thousand, deferred tax € (744.0) thousand, respectively.

Athens, May 29, 2012

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