

Presentation to the Association of Institutional Investors

ELVAL made its annual presentation to the Association of Institutional Investors on Friday 11 May 2007. Company executives presented the financial results for 2006, the course of the first months of 2007 and the company's prospects and strategic goals.

The total turnover for 2006 amounted to € 859,9 million, as opposed to € 706 million in 2005, achieving an increase of 21,8%. This increase is chiefly due to the significant rise in the average price of aluminium, by 33%, given that the volume of sales remained at approximately the same levels. Of the sales of the ELVAL Group, 82% were in external markets, with a rising proportion in member countries of the European Union.

The Group's gross profits in 2006 amounted to € 76,6 million, an increase of 18.3% compared to 2005. The increase in gross profits is attributed to the increase in the price of metals, the prevailing improvement in conversion prices, chiefly in European countries, as well as an increase in productivity. The total pre-tax profits of financial and investment results rose by 24% to € 82,6 million and pre-tax profits amounted € 29,7 million (an increase of 85,5%). Lastly, total profits after taxes and minority shareholders' dividends amounted to € 20,7 million compared to € 9,9 million in 2005 (profit per share 0,167€ compared to 0,08 € for 2005).

The corporate financial results present a similar picture. Turnover amounted to € 551,7 million, increased by 18,2%, pre-tax profits of financial and investment results amounted to € 46 million (+31,8%) and pre-tax profits reached € 18,3 million.

Production at the Oinofyta plant amounted to 194 thousand tones and sales to 186 thousand tones, due to a reduction in the rate of loading in ports during the end of the year, which resulted in a rising stock of finished products.

In addition, operating capital was diminished by the rising price of aluminium, with negative results on the Company's cash flow. Investments came to € 8 million for the company and € 27 million for the Group.

The delayed sales of 2006 that were finally carried out in the first months of 2007, the satisfactory level of prevailing prices in European markets and the factors of costs and productivity constitute favourable conditions for profitability in the coming year. On the contrary, the price of aluminium, which continues to remain at high levels, and the conditions of Backwardation that prevailed for several weeks constitute negative factors.

A two-year investment programme begins in 2007 with the objective of quality and reduction of the production cycle of products and the consequent increase in productive capacity. Concurrently, the collaboration with the Japanese company FURUKAWA SKY ALUMINIUM in productive and commercial spheres continues. The new joint company, AFSEL S.A., has already been set-up to handle the promotion and commercial support of products, which will be produced at ELVAL with Japanese technical support and are intended for the construction of heat inverters for air-conditioning and motor vehicle refrigerators. Lastly, the subsidiary company ETEM S.A. is extending its productive base in Libya.

The corporate presentation has been uploaded to the company's website at www.elval.gr