

Interim financial statements

according to the International Financial Reporting

Standards (IFRS)

3rd Quarter 2005

It is hereby confirmed that the interim Corporate and Consolidated Financial Statements included herein are those that have been approved by the Board of Directors of ELVAL, HELLENIC ALUMINIUM INDUSTRY S.A., on 28 November 2005 and posted on the Company's web-site, www.elval.gr. It should be noted that the purpose of the summary financial statements that have been published in the press is to provide the reader with certain general financial figures and not the Company's and Group's overall financial position and results according to the International Financial Reporting Standards (IFRS). It should also be noted that due to simplification certain figures of the summary financial statements that have been published in the press have been abridged.

The Finance Director

N. Z. Psirakis

ELVAL
Hellenic Aluminium Industry S.A.
Societe Anonyme Registration Number 3954/06/B/86/13
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I. Balance Sheet

| Balance Sheet | Note | CONSOLIDATED | | COMPANY | |
|--|------|-----------------------|-----------------------|-----------------------|-----------------------|
| <i>Amounts in thousand Euro</i> | | 30/9/2005 | 31/12/2004 | 30/9/2005 | 31/12/2004 |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Tangible fixed assets | 5 | 511,479 | 520,031 | 337,390 | 348,168 |
| Intangible assets | 6 | 2,517 | 3,486 | 1,145 | 1,683 |
| Investments in real estate | | 2,123 | 2,200 | - | - |
| Investments in related companies | 8 | 7,802 | 6,951 | 85,499 | 85,499 |
| Financial assets available for sale | | 632 | 632 | 396 | 396 |
| Derivatives | | 924 | - | 606 | - |
| Deferred tax claims | | 70 | 87 | - | - |
| Customers and other receivables | | 5,794 | 5,028 | 2,242 | 2,285 |
| | | <u>531,341</u> | <u>538,415</u> | <u>427,278</u> | <u>438,030</u> |
| Current assets | | | | | |
| Stocks | | 203,444 | 184,734 | 138,668 | 120,707 |
| Customers and other receivables | | 199,326 | 185,779 | 125,726 | 119,150 |
| Derivatives | | 8,390 | - | 5,041 | - |
| Cash on hand & equivalent cash accounts | | 12,604 | 11,730 | 2,625 | 1,075 |
| | | <u>423,764</u> | <u>382,243</u> | <u>272,060</u> | <u>240,932</u> |
| | | <u>955,105</u> | <u>920,658</u> | <u>699,338</u> | <u>678,962</u> |
| OWNER'S EQUITY | | | | | |
| Capital and reserves attributable to the company's equity holders | | | | | |
| Share capital | | 195,872 | 195,872 | 195,872 | 195,872 |
| Other Reserves | | 149,355 | 138,101 | 123,530 | 117,458 |
| Foreign exchange differences from the consolidation of foreign companies | | 977 | -15 | - | - |
| Profits/(losses) carried forward | | 156,352 | 153,601 | 140,577 | 137,190 |
| | | <u>502,556</u> | <u>487,559</u> | <u>459,979</u> | <u>450,520</u> |
| Minority interest | | 44,054 | 43,464 | - | - |
| | | <u>546,610</u> | <u>531,023</u> | <u>459,979</u> | <u>450,520</u> |
| LIABILITIES | | | | | |
| Long-term liabilities | | | | | |
| Loans | | 165,716 | 164,317 | 76,848 | 100,513 |
| Deferred tax liabilities | | 58,421 | 56,662 | 44,549 | 43,436 |
| Liabilities for personnel compensation due to retirement | | 7,385 | 7,048 | 5,785 | 5,540 |
| Government grants | | 11,366 | 12,362 | 10,340 | 10,854 |
| Derivatives | | 341 | - | 341 | - |
| Provisions | | 9 | 10 | - | - |
| | | <u>243,238</u> | <u>240,398</u> | <u>137,863</u> | <u>160,343</u> |
| Short-term liabilities | | | | | |
| Suppliers and other liabilities | | 71,240 | 64,610 | 42,539 | 34,749 |
| Current tax liabilities | | 3,395 | 2,765 | 2,188 | 2,033 |
| Loans | | 87,327 | 81,861 | 54,692 | 31,317 |
| Derivatives | | 3,295 | - | 2,077 | - |
| | | <u>165,257</u> | <u>149,237</u> | <u>101,496</u> | <u>68,100</u> |
| | | <u>408,495</u> | <u>389,635</u> | <u>239,359</u> | <u>228,442</u> |
| Total liabilities | | <u>408,495</u> | <u>389,635</u> | <u>239,359</u> | <u>228,442</u> |
| Total owner's equity and liabilities | | <u>955,105</u> | <u>920,658</u> | <u>699,338</u> | <u>678,962</u> |

The notes on pages 6 to 20 constitute an integral part of these interim financial statements.

II. Income Statement

| Amounts in thousand Euro | Note | CONSOLIDATED | | | | COMPANY | | | |
|--|------|----------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|-----------------|
| | | 1/1-30/9/2005 | 1/7 - 30/9/2005 | 1/1-30/9/2004 | 1/7 - 30/9/2004 | 1/1-30/9/2005 | 1/7 - 30/9/2005 | 1/1-30/9/2004 | 1/7 - 30/9/2004 |
| Sales | | 529,221 | 187,413 | 489,036 | 168,428 | 348,404 | 123,273 | 320,642 | 110,216 |
| Cost of sales | | -479,850 | -170,458 | -438,226 | -150,112 | -327,315 | -116,240 | -301,069 | -102,500 |
| Gross profit | | 49,371 | 16,956 | 50,810 | 18,316 | 21,089 | 7,033 | 19,573 | 7,716 |
| Distribution expenses | | -16,753 | -5,116 | -14,156 | -4,372 | -4,803 | -1,832 | -4,481 | -1,602 |
| Administrative expenses | | -13,282 | -5,185 | -11,738 | -4,185 | -6,958 | -2,819 | -6,003 | -1,991 |
| Other operating income/(expenses) (net) | | 4,259 | 820 | 2,557 | -60 | 4,504 | 296 | 3,912 | 157 |
| Operating results | | 23,595 | 7,475 | 27,473 | 9,699 | 13,831 | 2,678 | 13,001 | 4,280 |
| Financial expenses – net | | -6,315 | -1,940 | -7,489 | -2,812 | -2,732 | -614 | -4,810 | -1,536 |
| Profits before taxes | | 17,280 | 5,535 | 19,984 | 6,887 | 11,099 | 2,064 | 8,191 | 2,744 |
| Income tax | | -4,921 | -1,574 | -5,843 | -1,229 | -2,388 | -645 | -2,152 | -1,052 |
| Net profits of the period | | 12,359 | 3,961 | 14,141 | 5,658 | 8,711 | 1,419 | 6,039 | 1,692 |
| Distributed to: | | | | | | | | | |
| Shareholders of the parent company | | 10,604 | 3,287 | 10,859 | 4,869 | 8,711 | 1,419 | 6,039 | 1,692 |
| Minority interest | | 1,755 | 674 | 3,282 | 789 | | | | |
| | | 12,359 | 3,961 | 14,141 | 5,658 | 8,711 | 1,419 | 6,039 | 1,692 |
| Profits per share attributable to the shareholders of the parent company for the period (expressed in Euro per share) | | | | | | | | | |
| Basic and deluted | 12 | 0.085 | | 0.088 | | 0.070 | | 0.049 | |

The notes on pages 6 to 20 constitute an integral part of these interim financial statements.

III. Statement of changes in equity

| <i>Amounts in thousand Euro</i> | Attributable to the shareholders of the parent company | | | | | Total Equity |
|---|--|----------------|-----------------------------|------------------------------|-------------------|----------------|
| | Share capital | Other reserves | Profit/loss carried forward | Foreign Exchange Differences | Minority interest | |
| CONSOLIDATED | | | | | | |
| Balance as of 1 January 2004 | 195,872 | 132,407 | 122,312 | 0 | 42,730 | 493,321 |
| Foreign exchange differences | 0 | 0 | -13 | -15 | 23 | -5 |
| Net profit of the period | 0 | 0 | 38,022 | 0 | 5,230 | 43,252 |
| Total recognised net profit of the period | 0 | 0 | 38,009 | -15 | 5,253 | 43,247 |
| Increase in subsidiary company holdings | 0 | -32 | 495 | 0 | -3,144 | -2,681 |
| Transfer of reserves | 0 | 5,726 | -5,726 | 0 | 0 | 0 |
| Dividends | 0 | 0 | -1,489 | 0 | -1,375 | -2,864 |
| | 0 | 5,694 | -6,720 | 0 | -4,519 | -5,545 |
| Balance as of 31 December 2004 | 195,872 | 138,101 | 153,601 | -15 | 43,464 | 531,023 |
| Application of Inter. Acc. Standards 32 & 39 | | 4,812 | | | | 4,812 |
| Balance as of 1 January 2005 | 195,872 | 142,913 | 153,601 | -15 | 43,464 | 535,835 |
| Foreign exchange differences | 0 | 0 | 123 | 952 | 109 | 1,184 |
| Profit/(loss) recognised directly in equity | 0 | 922 | 25 | 0 | -38 | 909 |
| Net profit of the period | 0 | 0 | 10,604 | 0 | 1,755 | 12,359 |
| Total recognised net profit of the period | 0 | 922 | 10,753 | 952 | 1,827 | 14,455 |
| Transfer of reserves | 0 | 5,520 | -5,520 | 40 | 0 | 40 |
| Dividends | 0 | 0 | -2,481 | 0 | -1,236 | -3,717 |
| | 0 | 5,520 | -8,001 | 40 | -1,236 | -3,677 |
| Balance as of 30 September 2005 | 195,872 | 149,355 | 156,352 | 977 | 44,054 | 546,610 |
| COMPANY | | | | | | |
| Balance as of 1 January 2004 | 195,872 | 115,313 | 112,904 | 0 | 0 | 424,089 |
| Net profit of the period | 0 | 0 | 27,920 | 0 | 0 | 27,920 |
| Total recognised net profit of the period | 0 | 0 | 27,920 | 0 | 0 | 27,920 |
| Transfer of reserves | 0 | 2,145 | -2,145 | 0 | 0 | 0 |
| Dividends | 0 | 0 | -1,489 | 0 | 0 | -1,489 |
| | 0 | 2,145 | -3,634 | 0 | 0 | -1,489 |
| Balance as of 31 December 2004 | 195,872 | 117,458 | 137,190 | 0 | 0 | 450,520 |
| Application of Inter. Acc. Standards 32 & 39 | 0 | 6,167 | 0 | 0 | 0 | 6,167 |
| Balance as of 1 January 2005 | 195,872 | 123,625 | 137,190 | 0 | 0 | 456,687 |
| Profit/(loss) recognised directly in owner's equity | 0 | -2,938 | 0 | 0 | 0 | -2,938 |
| Net profit of the period | 0 | 0 | 8,711 | 0 | 0 | 8,711 |
| Total recognised net profit of the period | 0 | -2,938 | 8,711 | 0 | 0 | 5,773 |
| Transfer of reserves | 0 | 2,843 | -2,843 | 0 | 0 | 0 |
| Dividends | 0 | 0 | -2,481 | 0 | 0 | -2,481 |
| | 0 | 2,843 | -5,324 | 0 | 0 | -2,481 |
| Balance as of 30 September 2005 | 195,872 | 123,530 | 140,577 | 0 | 0 | 459,979 |

The notes on pages 6 to 20 constitute an integral part of these interim financial statements.

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IV. Cash Flow Statement

| <i>Amounts in thousand Euro</i> | Note | CONSOLIDATED | | COMPANY | |
|---|------|-----------------|-----------------|-----------------|-----------------|
| | | 1/1 - 30/9/2005 | 1/1 - 30/9/2004 | 1/1 - 30/9/2005 | 1/1 - 30/9/2004 |
| Cash flows from operating activities | | | | | |
| Cash flows from operating activities | 7 | 60,495 | 57,691 | 31,231 | 29,392 |
| Changes in working capital | 7 | -28,179 | -35,455 | -18,926 | -29,173 |
| Interest paid | | -6,192 | -5,781 | -3,027 | -3,001 |
| Foreign exchange profits/(losses) | | 0 | -206 | 0 | -205 |
| Income tax paid | | -1,562 | -1,825 | -163 | |
| Net cash flows from operating activities | | 24,564 | 14,424 | 9,115 | -2,987 |
| Cash flows from investment activities | | | | | |
| Purchase of tangible assets | 5 | -25,325 | -24,615 | -8,270 | -11,765 |
| Purchase of intangible assets | 6 | -231 | -914 | -68 | -173 |
| Sale of tangible fixed assets | 7 | 532 | 88 | 81 | 29 |
| Dividends received | | 349 | 3 | 3,369 | 2,693 |
| Purchase of financial assets available for sale | | 0 | -1,147 | 0 | -247 |
| Interest received | | 165 | 563 | 51 | 47 |
| Sale of holdings | | 39 | 60 | 0 | 60 |
| Increase in subsidiary and related company holdings | | -65 | -3,929 | 0 | -893 |
| Change in long-term receivables | | -765 | 549 | 43 | 73 |
| Net cash flows from investment activities | | -25,301 | -29,338 | -4,795 | -10,176 |
| Cash flows from financing activities | | | | | |
| Loans received | | 20,093 | 108,082 | | 80,000 |
| Settlement of loans and leasing principle | | -14,946 | -80,039 | -290 | -62,005 |
| Dividends paid | | -3,718 | -2,864 | -2,479 | -1,448 |
| Net cash flows from financing activities | | 1,429 | 25,179 | -2,769 | 16,547 |
| Net (decrease)/increase in cash and cash equivalent accounts | | | | | |
| | | 692 | 10,265 | 1,550 | 3,384 |
| Cash and cash equivalent accounts at beginning of period | | 11,730 | 6,757 | 1,075 | 1,541 |
| Foreign exchange differences in cash and cash equivalent accounts | | 182 | 29 | | |
| Cash and cash equivalent accounts at end of period | | 12,604 | 17,051 | 2,625 | 4,925 |

The notes on pages 6 to 20 constitute an integral part of these interim financial statements.

V. Notes to the interim financial statements

1. General information

The financial statements included herein include the interim corporate financial statement of ELVAL S.A. (the Company”) and the interim consolidated financial statement of the Company and of its subsidiaries (together the “Group”). The corporate names of the Company’s subsidiaries are presented in Note 8 of the financial statements.

ELVAL S.A. HELLENIC ALUMINIUM INDUSTRY (the “Company”) and its subsidiary companies (together the “Group”) are active, in terms of production, in Greece, Great Britain and Bulgaria (through its subsidiary ETEM S.A.) and promotes its products on a international level, primarily to the European Union, the United States of America and the Far East.

The Company is seated in Greece, 2-4 Mesogeion Ave., Athens, and its offices are located at the 57th kilometre of the Athens-Lamia National Road, Oinofyta, Voiotia. The Company’s website is www.elval.gr.

The Company’s shares are listed on the Athens Stock Exchange.

The financial statements included herein have been approved for publication by the Company’s Board of Directors on **28 November 2005**.

2. Principles based on which the interim financial statements have been prepared

The interim financial statements included herein of the nine month period that ended on 30 September 2005 have been prepared according to International Accounting Standard (IAS) 34 (“Interim financial reporting”) and are subject to the provisions of International Financial Reporting Standard (IFRS) 1 (“First-time Adoption of International Financial Reporting Standards”) whereas they constitute part of the period that is covered by the first IFRS financial statements for the fiscal year that ends on 31 December 2005.

The accounting principles that were applied during the preparation and presentation of the interim financial statements included herein are consistent with those that were applied during the preparation and presentation of the Company’s and Group’s financial statements for the fiscal year that ended on 31 December 2004. The Interim financial statements included herein must be taken into consideration together with the financial statements of 31 December 2004, which have been posted on the Company’s web-site (www.elval.gr).

Until 31 December 2004 all financial statements had been prepared according to the Greek General Accepted Accounting Principles (GAAP). The GAAP differ from the IFRS at certain points. During the preparation of the current financial statements, the Administration amended some of the accounting evaluation and consolidation methods that it applied in the past according to the Greek General Accepted Accounting Principles so that these may be consistent with the IFRS. The figures of 2004 have been adjusted based on these amendments. It should be noted that due to the fact that amounts have been rounded-off to the nearest thousand Euros, the amounts of the financial statements may present insignificant differences with the contents of the tables and analyses included herein.

Note 3 provides the reconciliation and the effect of this transition (from the GAAP to the IFRS) on both owner’s equity and the results.

The accounting principles that were applied during the preparation of these financial statements are consistent with those that were applied for the preparation of the financial statements of 31 December 2004, with the exception of derivatives and offsetting activities. IAS 32 and IAS 39 were applied to derivatives and offsetting activities from 1 January 2005 as follows:

Effect of first-time adoption of IAS 39 “Financial Instruments: Recognition and Measurement”:
The Company, using the provisions of IFRS 1 “First-time Adoption of International Financial

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Reporting Standards”, applied IAS 39 “Financial Instruments: Recognition and Measurement” from 1 January 2005 and not from the date of transition to the IFRS.

From the application of this standard, the company recognised the values of derivatives (interest rate and foreign exchange swap contracts and aluminium contracts forward), which, according to the standards that the Company had previously applied, had been accounted for when they were liquidated, and the value of investments available for sale (which according to the standards that the Company had previously applied had been recognised as other investments) in the interim financial statements of the nine-month period that ended on 30 September 2005.

The cumulative affect of the application of IAS 39 “Financial Instruments: Recognition and Measurement” was recorded at owner’s equity of 1 January 2005 and is presented separately in the owner’s equity statement.

3. Transition to the International Financial Reporting Standards

The following reconciliations provide a quantitative affect of the transition to the IFRS. The first reconciliation provides an overview of the effect on owner’s equity as of 1 January 2004 and 31 December 2004. The following reconciliations provide the transition’s effect on:

- Owner’s equity as of 30 September 2004 (Note 3.1)
- The Balance Sheet as of 30 September 2004 (Note 3.2)
- The Income Statement for the nine months until 30 September 2004 (Note 3.3)
- Net profits for the nine months from 1 January to 30 September 2004 (Note 3.4)

3.1 Owner's equity reconciliation as of 30 September 2004

| Amounts in thousand Euro | CONSOLIDATED 30 Sept. 2004 | COMPANY 30 Sept. 2004 |
|--|-------------------------------|--------------------------|
| Total net worth according to the GAAP | 368,495 | 331,326 |
| Readjustment of the value of holdings | -1,595 | -8,189 |
| Provision for doubtful claims | 1,655 | 1,620 |
| Readjustments for deferred taxation | -81,016 | -62,974 |
| Deletion of intangible assets and readjustment of their values | -1,485 | -276 |
| Readjustment of the value of tangible assets | 242,472 | 187,305 |
| Reclassification of government grants from owner's equity | -12,679 | -11,025 |
| Revaluation of personnel benefits provisions | -5,806 | -4,952 |
| Readjustment of the value of stocks | -1,333 | -1,417 |
| Corresponding income tax on the results of the nine-month period | -4,002 | -1,296 |
| Other provisions | -1,206 | -784 |
| Provision for extraordinary contingencies | -700 | -700 |
| Present value of long-term receivables | -215 | |
| Total net worth according to the IFRS | 502,584 | 428,638 |

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3.2 Balance Sheet reconciliation as of 30 September 2004

CONSOLIDATED (Amounts in thousand Euro)

| | GAAP | Affect of the transition to the IFRS | IFRS |
|---|----------------|--|----------------|
| <u>ASSETS</u> | | | |
| Tangible fixed assets | 288,921 | 240,344 | 529,265 |
| Holdings & other long-term receivables | 10,082 | -2,671 | 7,411 |
| Stocks | 194,299 | -1,193 | 193,106 |
| Customers | 131,730 | -836 | 130,894 |
| Other assets | 82,649 | 1,327 | 83,976 |
| TOTAL ASSETS | 707,681 | 236,971 | 944,652 |
| <u>LIABILITIES</u> | | | |
| Long-term liabilities | 180,397 | 100,629 | 281,026 |
| Short-term bank liabilities | 90,591 | -50 | 90,541 |
| Suppliers | 53,023 | 1,708 | 54,731 |
| Other short-term liabilities | | 4,093 | 4,093 |
| Total liabilities (a) | 324,011 | 106,380 | 430,391 |
| Other liabilities | 15,175 | -3,498 | 11,677 |
| Net worth of the company's shareholders | 335,851 | 125,110 | 460,962 |
| Minority interest | 32,644 | 8,978 | 41,622 |
| Total net worth (b) | 368,495 | 134,089 | 502,584 |
| TOTAL LIABILITIES (a) + (b) | 707,681 | 236,971 | 944,652 |

COMPANY (Amounts in thousand Euro)

| | GAAP | Affect of the transition to the IFRS | IFRS |
|---|----------------|--|----------------|
| <u>ASSETS</u> | | | |
| Tangible fixed assets | 166,457 | 186,805 | 353,262 |
| Holdings & other long-term receivables | 89,918 | -9,629 | 80,289 |
| Stocks | 137,873 | -1,417 | 136,456 |
| Customers | 95,812 | -645 | 95,167 |
| Other assets | 33,932 | 1,666 | 35,598 |
| TOTAL ASSETS | 523,992 | 176,780 | 700,772 |
| <u>LIABILITIES</u> | | | |
| Long-term liabilities | 109,400 | 79,379 | 188,779 |
| Short-term bank liabilities | 42,620 | 0 | 42,620 |
| Suppliers | 26,340 | 12,211 | 38,551 |
| Other short-term liabilities | 4,512 | -2,328 | 2,184 |
| Total liabilities (a) | 182,872 | 89,262 | 272,134 |
| Other liabilities | 9,794 | -9,794 | |
| Net worth of the company's shareholders | 331,326 | 97,312 | 428,638 |
| Minority interest | | | |
| Total net worth (b) | 331,326 | 97,312 | 428,638 |
| TOTAL LIABILITIES (a) + (b) | 523,992 | 176,780 | 700,772 |

3.3 Income statement reconciliation of the period that ended on 30 September 2004

CONSOLIDATED (Amounts in thousand Euro)

| | GAAP | Affect of the transition to the IFRS | IFRS |
|---|---------------|--|---------------|
| Sales | 489,761 | -725 | 489,036 |
| Cost of sales | -446,890 | 8,664 | -438,226 |
| Gross profit | 42,870 | 7,940 | 50,810 |
| Distribution expenses | -13,942 | -214 | -14,156 |
| Administrative expenses | -12,284 | 546 | -11,738 |
| Other operating income/(expenses) (net) | 8,320 | -5,467 | 2,853 |
| Operating results | 24,964 | 2,805 | 27,769 |
| Financial expenses – net | -7,830 | 341 | -7,489 |
| Depreciation not incorporated into the operating cost | | -296 | -296 |
| Profits before taxes | 17,135 | 2,849 | 19,984 |
| Income tax | - | -5,843 | -5,843 |
| Net profits of the period from on-going activities | 17,135 | -2,994 | 14,141 |
| Minority interest | -3,716 | 434 | -3,282 |
| Net profits of the period | 13,419 | -2,561 | 10,859 |

COMPANY (Amounts in thousand Euro)

| | GAAP | Affect of the transition to the IFRS | IFRS |
|---|---------------|--|---------------|
| Sales | 320,642 | 0 | 320,642 |
| Cost of sales | -306,917 | 5,848 | -301,069 |
| Gross profit | 13,724 | 5,849 | 19,573 |
| Distribution expenses | -4,171 | -310 | -4,481 |
| Administrative expenses | -6,199 | 196 | -6,003 |
| Other operating income/(expenses) (net) | 5,157 | -1,245 | 3,912 |
| Operating results | 8,511 | 4,490 | 13,001 |
| Financial expenses – net | -1,811 | -2,999 | -4,810 |
| Depreciation not incorporated into the operating cost | | - | - |
| Profits before taxes | 6,700 | 1,491 | 8,191 |
| Income tax | - | -2,152 | -2,152 |
| Net profits of the period from on-going activities | 6,700 | -661 | 6,039 |
| Minority interest | | | |
| Net profits of the period | 6,700 | -661 | 6,039 |

3.4 Net profits reconciliation for the nine-month period from 1 January to 30 September 2004

Amounts in thousand Euro

| | CONSOLIDATED | COMPANY |
|--|---------------------|----------------|
| Total profits according to the GAAP | 17,135 | 6,700 |
| Readjustment of depreciations based on service lives | 10,713 | 7,857 |
| Personnel benefits provision | -129 | -42 |
| Results of doubtful claims provisions | -84 | -84 |
| Foreign exchange differences | -1,902 | -1,902 |
| Readjustment of subsidy amortisation | -2,406 | -2,229 |
| Profits distributed to executives | -1,206 | -784 |
| Change in stocks | -1,333 | -1,417 |
| Difference from the evaluation of affiliated companies | -828 | |
| Other | 24 | 92 |
| Income tax and deferred taxation | -5,843 | -2,152 |
| Total transition readjustments | -2,993 | -661 |
| Total profits according to the IFRS | 14,141 | 6,039 |

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4. Information per sector

The Group is divided into three business sectors:

- (1) Rolling Aluminium
- (2) Aluminium extrusion
- (3) Paper and formation aluminium

Results per sector for the nine months until 30 September 2005 were as follows:

| <i>Amounts in thousand Euro</i> | Rolling | Extrusion | Paper and formation Aluminium | Non-allocated | Total |
|-------------------------------------|----------------|------------------|--|----------------------|----------------|
| Total gross sales per sector | 467,962 | 79,370 | 20,641 | 2,572 | 570,545 |
| Inter-company sales | -39,046 | -1,418 | -588 | -273 | -41,324 |
| Net sales | 428,917 | 77,952 | 20,053 | 2,298 | 529,221 |
| Operating profits | 16,417 | 5,315 | 894 | 969 | 23,595 |
| Financial income-expenses | -4,487 | -1,738 | -84 | -6 | -6,315 |
| Profits before taxes | 11,931 | 3,577 | 809 | 963 | 17,280 |
| Income tax | -3,586 | -872 | -367 | -96 | -4,921 |
| Net profit | 8,345 | 2,704 | 443 | 867 | 12,359 |
| Fixed asset depreciations | -26,359 | -4,420 | -853 | 0 | -31,632 |

Assets and liabilities per sector as of 30 September 2005 and investments in tangible and intangible assets were as follows:

| <i>Amounts in thousand Euro</i> | Rolling | Extrusion | Paper and formation Aluminium | Non-allocated | Total |
|---------------------------------|----------------|------------------|--|----------------------|----------------|
| Investments in fixed assets | 11,697 | 13,382 | 477 | | 25,556 |
| Total assets | 738,075 | 187,293 | 28,400 | 1,337 | 955,105 |
| Liabilities | 300,238 | 95,352 | 12,392 | 513 | 408,495 |

Results per sector for the nine months until 30 September 2004 were as follows:

| <i>Amounts in thousand Euro</i> | Rolling | Extrusion | Paper and formation Aluminium | Non-allocated | Total |
|-------------------------------------|----------------|------------------|--|----------------------|----------------|
| Total gross sales per sector | 434,497 | 77,804 | 19,576 | 2,508 | 534,385 |
| Inter-company sales | -44,303 | -637 | -45 | -363 | -45,348 |
| Net sales | 390,194 | 77,166 | 19,531 | 2,145 | 489,036 |
| Operating profits | 15,762 | 9,103 | 1,700 | 908 | 27,473 |
| Financial income-expenses | -6,169 | -1,224 | -90 | -6 | -7,489 |
| Profits before taxes | 9,593 | 7,879 | 1,609 | 903 | 19,984 |
| Income tax | -3,191 | -1,909 | -652 | -89 | -5,843 |
| Net profit | 6,401 | 5,970 | 957 | 813 | 14,141 |
| Fixed asset depreciations | -25,986 | -3,905 | -803 | 0 | -30,694 |

ELVAL S.A.

Assets and liabilities per sector as of 30 September 2005 and investments in tangible and intangible assets were as follows:

| <i>Amounts in thousand Euro</i> | Rolling | Extrusion | Paper and formation Aluminium | Non-allocated | Total |
|---------------------------------|----------------|------------------|--|----------------------|----------------|
| Investments in fixed assets | 15,552 | 9,491 | 470 | 16 | 25,529 |
| Total assets | 734,522 | 179,943 | 28,847 | 1,339 | 944,651 |
| Liabilities | 335,348 | 92,786 | 13,451 | 483 | 442,068 |

ELVAL S.A.
5. Tangible fixed assets

| <i>Amounts in thousand Euro</i> | Land | Buildings | Plant & machinery | Motor Vehicles | Furniture & fixtures | Fixed assets under construction | Total |
|--|---------------|---------------|-------------------|----------------|----------------------|---------------------------------|----------------|
| CONSOLIDATED – Cost | | | | | | | |
| Balance as of 1 January 2004 | 41,322 | 90,843 | 374,942 | 9,038 | 7,639 | 24,000 | 547,784 |
| Foreign exchange differences | -1 | 26 | -15 | 5 | 3 | 2 | 19 |
| Additions | 40 | 604 | 5,846 | 583 | 653 | 22,895 | 30,621 |
| Sales/disposals | -22 | 0 | -230 | -92 | -127 | -22 | -493 |
| Devaluation | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reclassifications | 0 | 2,551 | 25,265 | 0 | 28 | -29,558 | -1,714 |
| Balance as of 31 December 2004 | 41,339 | 94,024 | 405,808 | 9,534 | 8,196 | 17,317 | 576,217 |
| Foreign exchange differences | 72 | 252 | 1,723 | 41 | 8 | 40 | 2,137 |
| Additions | 616 | 3,116 | 2,977 | 487 | 544 | 17,585 | 25,325 |
| Sales/deletions | 0 | 0 | -63 | -125 | -122 | -345 | -656 |
| Devaluation | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reclassifications | 27 | 1 | 229 | 0 | 19 | -5,073 | -4,798 |
| Balance as of 30 September 2005 | 42,053 | 97,392 | 410,674 | 9,937 | 8,644 | 29,524 | 598,225 |
| Accumulated depreciation | | | | | | | |
| Balance as of 1 January 2004 | 0 | -830 | -5,537 | -4,788 | -5,349 | 0 | -16,504 |
| Foreign exchange differences | 0 | -3 | -38 | -2 | -1 | 0 | -44 |
| Depreciations of the period | 0 | -4,960 | -32,800 | -1,084 | -954 | 0 | -39,798 |
| Sales/disposals | 0 | 0 | 184 | 59 | 97 | 0 | 340 |
| Reclassifications | 0 | 0 | -181 | 0 | 0 | 0 | -181 |
| Balance as of 31 December 2004 | 0 | -5,793 | -38,372 | -5,815 | -6,207 | 0 | -56,187 |
| Foreign exchange differences | 0 | -22 | -250 | -27 | -2 | 0 | -302 |
| Depreciations of the period | 0 | -3,833 | -25,266 | -784 | -634 | 0 | -30,517 |
| Sales/disposals | 0 | 0 | 22 | 69 | 48 | 0 | 139 |
| Reclassifications | 0 | 0 | 113 | 7 | 0 | 0 | 120 |
| Balance as of 30 September 2005 | 0 | -9,648 | -63,754 | -6,550 | -6,795 | 0 | -86,746 |
| Net book amount as of 31 December 2004 | 41,339 | 88,231 | 367,435 | 3,719 | 1,989 | 17,317 | 520,031 |
| Net book amount as of 30 September 2005 | 42,053 | 87,744 | 346,920 | 3,387 | 1,850 | 29,524 | 511,479 |
| COMPANY – Cost | | | | | | | |
| Balance as of 1 January 2004 | 24,108 | 52,575 | 260,927 | 6,886 | 5,464 | 18,527 | 368,487 |
| Foreign exchange differences | | | | | | | 0 |
| Additions | | 339 | 1,427 | 525 | 348 | 12,623 | 15,262 |
| Sales/disposals | | 0 | -195 | -24 | -89 | 0 | -308 |
| Devaluation | | | | | | | 0 |
| Reclassifications | | 597 | 21,412 | | 16 | -23,737 | -1,714 |
| Balance as of 31 December 2004 | 24,108 | 53,511 | 283,571 | 7,387 | 5,739 | 7,413 | 381,727 |
| Foreign exchange differences | | | | | | | 0 |
| Additions | 4 | 43 | 394 | 170 | 356 | 7,304 | 8,270 |
| Sales/disposals | | | -40 | | -19 | | -59 |
| Devaluation | | | | | | | 0 |
| Reclassifications | | | | | | | 0 |
| Balance as of 30 September 2005 | 24,113 | 53,554 | 283,925 | 7,557 | 6,075 | 14,717 | 389,937 |
| Accumulated depreciation | | | | | | | |
| Balance as of 1 January 2004 | 0 | 0 | 0 | -3,652 | -4,399 | 0 | -8,051 |
| Foreign exchange differences | | | | | | | 0 |
| Depreciations of the period | | -3,068 | -21,109 | -849 | -573 | | -25,599 |
| Sales/disposals | | | 181 | | 89 | | 270 |
| Reclassifications | | | -181 | | | | -181 |
| Balance as of 31 December 2004 | 0 | -3,068 | -21,109 | -4,501 | -4,883 | 0 | -33,561 |
| Foreign exchange differences | | | | | | | 0 |
| Depreciations of the period | | -2,313 | -15,926 | -581 | -364 | | -19,184 |
| Sales/disposals | | | 4 | | 10 | | 14 |
| Revaluation (Note 20) | | | | | | | 0 |
| Reclassifications | | | 181 | | | | 181 |
| Balance as of 30 September 2005 | 0 | -5,381 | -36,850 | -5,082 | -5,237 | 0 | -52,550 |
| Net book amount as of 31 December 2004 | 24,108 | 50,443 | 262,462 | 2,887 | 856 | 7,413 | 348,168 |
| Net book amount as of 30 September 2005 | 24,113 | 48,173 | 247,075 | 2,475 | 839 | 14,717 | 337,390 |

ELVAL S.A.**6. Intangible assets**

| <i>Amounts in thousand Euro</i> | Licenses and patens | | | |
|--|--------------------------------|---------------|--------------|---------------|
| | Software | Other | Total | |
| CONSOLIDATED – Cost | | | | |
| Balance as of 1 January 2004 | 2 | 2,573 | 587 | 3,162 |
| Foreign exchange differences | 0 | 1 | 0 | 1 |
| Additions | 0 | 1,484 | 12 | 1,496 |
| Devaluation | 0 | 0 | -396 | -396 |
| Reclassifications | 0 | 1,715 | 0 | 1,715 |
| Balance as of 31 December 2004 | 2 | 5,774 | 202 | 5,978 |
| Foreign exchange differences | 0 | 5 | 0 | 5 |
| Additions | 0 | 231 | 0 | 231 |
| Devaluation | 0 | 0 | 0 | 0 |
| Reclassifications | 0 | -157 | 0 | -157 |
| Balance as of 30 September 2005 | 2 | 5,854 | 202 | 6,058 |
| Accumulated depreciation | | | | |
| Balance as of 1 January 2004 | -2 | -980 | -357 | -1,339 |
| Foreign exchange differences | 0 | 0 | 0 | 0 |
| Depreciations of the period | 0 | -1,455 | -15 | -1,470 |
| Reclassifications | 0 | 0 | 317 | 317 |
| Balance as of 31 December 2004 | -2 | -2,435 | -54 | -2,494 |
| Foreign exchange differences | 0 | -1 | 0 | -1 |
| Depreciations of the period | 0 | -1,110 | -5 | -1,115 |
| Reclassifications | 0 | 68 | 0 | 68 |
| Balance as of 30 September 2005 | -2 | -3,478 | -59 | -3,541 |
| Net book amount as of 31 December 2004 | 0 | 3,338 | 148 | 3,486 |
| Net book amount as of 30 September 2005 | 0 | 2,376 | 143 | 2,517 |
| COMPANY – Cost | | | | |
| Balance as of 1 January 2004 | 0 | 1,126 | 0 | 1,126 |
| Additions | 0 | 219 | 0 | 219 |
| Reclassifications | 0 | 1,715 | 0 | 1,715 |
| Balance as of 31 December 2004 | | 3,060 | | 3,060 |
| Additions | | 68 | | 68 |
| Balance as of 30 September 2005 | 0 | 3,128 | 0 | 3,128 |
| Accumulated depreciation | | | | |
| Balance as of 1 January 2004 | | -510 | | -510 |
| Depreciations of the period | 0 | -868 | 0 | -868 |
| Balance as of 31 December 2004 | | -1,377 | | -1,377 |
| Depreciations of the period | | -606 | | -606 |
| Balance as of 30 September 2005 | 0 | -1,983 | 0 | -1,983 |
| Net book amount as of 31 December 2004 | 0 | 1,683 | 0 | 1,683 |
| Net book amount as of 30 September 2005 | 0 | 1,145 | 0 | 1,145 |

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7. Cash flows from operating activities

| <i>Amounts in thousand Euro</i> | CONSOLIDATED | | COMPANY | |
|---|------------------------|------------------------|------------------------|------------------------|
| | 1/1 - 30/9/2005 | 1/1 - 30/9/2004 | 1/1 - 30/9/2005 | 1/1 - 30/9/2004 |
| Profits of the period | 12,359 | 14,141 | 8,712 | 6,039 |
| Adjustments for: | | | | |
| Tax | 4,921 | 5,843 | 2,388 | 2,152 |
| Depreciation of tangible fixed assets | 30,517 | 29,615 | 19,184 | 19,079 |
| Amortisation of intangible assets | 1,115 | 1,079 | 606 | 651 |
| Devaluations | | | | |
| Profits/(losses) from the sale of tangible fixed assets | -15 | -29 | -36 | -29 |
| Interest charges | 8,487 | 8,053 | 4,791 | 4,855 |
| Interest received | -165 | -564 | -51 | -46 |
| Income from dividends | -315 | -167 | -3,668 | -2,999 |
| Amortisation of government grants | -996 | -881 | -514 | -515 |
| Foreign exchange profits/(losses) | 0 | 205 | | 205 |
| Readjustments in holdings based on the net worth method & other changes | 4,587 | 396 | -180 | 0 |
| | 60,495 | 57,691 | 31,231 | 29,392 |

| <i>Amounts in thousands of Euros</i> | CONSOLIDATED | | COMPANY | |
|---|------------------------|------------------------|------------------------|------------------------|
| | 1/1 - 30/9/2005 | 1/1 - 30/9/2004 | 1/1 - 30/9/2005 | 1/1 - 30/9/2004 |
| Changes in working capital | | | | |
| Increase/(decrease) in stocks | -17,905 | -3,074 | -17,961 | -5,706 |
| Increase/(decrease) in receivables | -13,283 | -52,241 | -6,277 | -29,814 |
| Increase/(decrease) in liabilities | 3,291 | 19,755 | 5,067 | 6,305 |
| Increase/(decrease) in provisions | -619 | 0 | 0 | 0 |
| Increase/(decrease) in personnel compensation due to retirement | 337 | 105 | 245 | 42 |
| | -28,179 | -35,455 | -18,926 | -29,173 |
| Net cash flows from operating activities | 32,316 | 22,236 | 12,305 | 219 |

Profits from the sale of tangible fixed assets include:

| <i>Amounts in thousand Euro</i> | CONSOLIDATED | | COMPANY | |
|---|------------------------|------------------------|------------------------|------------------------|
| | 1/1 - 30/9/2005 | 1/1 - 30/9/2004 | 1/1 - 30/9/2005 | 1/1 - 30/9/2004 |
| Net book value | 517 | 59 | 45 | 0 |
| Profits/(losses) from the sale of tangible fixed assets | 15 | 29 | 36 | 29 |
| Income from the sale of tangible fixed assets | 532 | 88 | 81 | 29 |

ELVAL S.A.

8. Investments in consolidated companies

| <i>Amounts in thousand Euro</i> | CONSOLIDATED | | COMPANY | |
|--|---------------|--------------|---------------|---------------|
| | 30 Sept. 2005 | 31 Dec. 2004 | 30 Sept. 2005 | 31 Dec. 2004 |
| Beginning of the period | 6,951 | 4,961 | 85,499 | 79,456 |
| Profit/loss share (after taxation and minority interest) | 569 | 350 | 0 | 0 |
| Additions | 6 | 1,876 | 0 | 6,266 |
| Capital increases | 59 | | | |
| Sales/disposals | -39 | -240 | 0 | -186 |
| Devaluation | 0 | 4 | 0 | -37 |
| Changes | 256 | | | |
| Balance at the end of the period | 7,802 | 6,951 | 85,499 | 85,499 |

During the period from 1 January 2005 to 30 September 2005 there were no changes in the composition of the parent company's holdings.

COMPANY

| Corporate name | Balance Sheet value 31/12/2003 | Change | Balance Sheet value 31/12/2004 | Country | Holding percentage |
|------------------------|--------------------------------|--------------|--------------------------------|-------------|--------------------|
| ETEM S.A. | 34,991 | 821 | 35,813 | Greece | 58.15% |
| SYMETAL S.A. | 4,866 | 0 | 4,866 | Greece | 99.99% |
| VIOMAL S.A. | 808 | 0 | 808 | Greece | 50.00% |
| ELVAL COLOUR S.A. | 3,485 | 0 | 3,485 | Greece | 100.00% |
| VECTOR S.A. | 976 | 0 | 976 | Greece | 66.67% |
| VIEXAL LTD | 0 | 0 | 0 | Greece | 73.33% |
| VIEXAL S.A. | 120 | -120 | 0 | Greece | 90.00% |
| BRIDGNORTH LTD | 30,087 | 4,297 | 34,384 | England | 100.00% |
| BLYTHE LIMITED | 9 | 0 | 9 | Cyprus | 100.00% |
| STEELMET ROMANIA S.A. | 729 | 0 | 729 | Romania | 40.00% |
| ANAMET S.A. | 160 | 0 | 160 | Greece | 26.67% |
| STEELMET S.A. | 141 | 0 | 141 | Greece | 29.56% |
| DIAPEM COMMERCIAL S.A. | 39 | 165 | 204 | Greece | 33.32% |
| VEPEM S.A. | 25 | -2 | 23 | Greece | 50.00% |
| ELKEME S.A. | 611 | 0 | 611 | Greece | 40.00% |
| TEPRO METAL AG | 2,305 | 903 | 3,207 | Germany | 40.39% |
| ALURAME Srl | 18 | -6 | 12 | Italy | 20.00% |
| IRISH INVESTMENT EGB | 0 | 0 | 0 | Netherlands | 100.00% |
| ATHENS ART CENTRE S.A. | 0 | 56 | 56 | Greece | 100.00% |
| EVIMET S.A. | 56 | -56 | 0 | Greece | 100.00% |
| METAL GLOBE DOO | 30 | -15 | 15 | Yugoslavia | 40.00% |
| | 79,456 | 6,043 | 85,499 | | |

ELVAL S.A.

CONSOLIDATED

| Corporate name | Balance Sheet value 31/12/2003 | Changes | Balance Sheet value 31/12/2004 | Changes | Balance Sheet value 30/9/2005 | Country | Holding percentage |
|------------------------|-----------------------------------|--------------|-----------------------------------|------------|----------------------------------|-------------|-----------------------|
| BONIFACI LIMITED | 0 | 2 | 2 | 0 | 2 | Cyprus | 100.00% |
| ANAMET S.A. | 461 | 240 | 701 | 264 | 965 | Greece | 26.67% |
| STEELMET S.A. | 238 | 283 | 521 | 563 | 1,084 | Greece | 29.56% |
| DIAPEM COMMERCIAL S.A. | 56 | 151 | 207 | -2 | 205 | Greece | 33.32% |
| VEPEM S.A. | 23 | -1 | 22 | -2 | 20 | Greece | 50.00% |
| ELKEME S.A. | 781 | 46 | 827 | 27 | 854 | Greece | 40.00% |
| TEPRO METAL AG | 3,000 | 926 | 3,926 | -23 | 3,904 | Germany | 40.39% |
| ALURAME Srl | 18 | -6 | 12 | 0 | 12 | Italy | 20.00% |
| IRISH INVESTMENT EGB | 0 | 0 | 0 | 0 | 0 | Netherlands | 100.00% |
| ATHENS ART CENTRE S.A. | 0 | 56 | 56 | 4 | 60 | Greece | 100.00% |
| METAL GLOBE DOO | 35 | -11 | 24 | -8 | 16 | Yugoslavia | 40.00% |
| EVIMET S.A. | 56 | -56 | 0 | 0 | 0 | Greece | 100.00% |
| ETEM COMMERCIAL | 0 | 0 | 0 | 0 | 0 | Greece | 50.10% |
| ETEM SYSTEMS SRL | 0 | 0 | 0 | 13 | 13 | Romania | 51.00% |
| ETEM SYSTEMS UKR | 0 | 0 | 0 | 25 | 25 | Ukraine | 100.00% |
| TEPRO VIEXAL LTD | 3 | -3 | 0 | 0 | 0 | Skopje | 70.00% |
| ANOXAL S.A. | 0 | 0 | 0 | 0 | 0 | Greece | 70.00% |
| PORALU HELLAS LTD | 0 | 0 | 0 | 0 | 0 | Greece | 50.00% |
| EK.AN.AL S.A. | 63 | 0 | 63 | 0 | 63 | Greece | 14.29% |
| COPPERPROM LTD | 4 | 0 | 4 | 0 | 4 | Greece | 20.00% |
| KARAY METALS | 134 | 1 | 135 | 0 | 135 | New York | 11.00% |
| INNOVAL | 0 | 57 | 58 | 0 | 58 | Greece | 49.00% |
| STEELMET ROMANIA S.A. | -98 | 98 | 0 | 0 | 0 | Romania | 20.00% |
| ENERGY SOLUTIONS | 85 | 228 | 313 | -39 | 274 | Bulgaria | 43.60% |
| ETEM S.C.G. DOO | 0 | 75 | 75 | 22 | 97 | Yugoslavia | 97.39% |
| STEELMET EXPORTS | 0 | 0 | 0 | 6 | 6 | Greece | 10.00% |
| TEPRO METAL | 4 | 2 | 6 | 0 | 6 | Germany | 0.13% |
| | 4,961 | 1,990 | 6,951 | 850 | 7,802 | | |

Of the aforementioned companies ETEM S.A., SYMETAL S.A., VIOMAL S.A., ELVAL COLOUR S.A., VECTOR S.A., VIEXAL LTD, BRIDGNORTH ALUMINUM Ltd, BLYTHE Limited and STEELMET ROMANIA S.A. are consolidated based on the aggregate consolidation method, while ANAMET S.A., STEELMET S.A., DIAPEM COMMERCIAL S.A., VEPEM S.A., ELKEME S.A., TEPRO METAL AG and METAL GLOBE Doo are consolidated based on the net worth method. ALURAME SRL and IRISH INVESTMENT EGB are not consolidated due to their insignificant size.

9. Commitments

| Amounts in thousand Euro | CONSOLIDATED | | COMPANY | |
|--------------------------|-----------------|------------|-----------------|------------|
| | 1/1 - 30/9/2005 | 31/12/2004 | 1/1 - 30/9/2005 | 31/12/2004 |
| Tangible fixed assets | 706 | 17 | 0 | 0 |
| Other | 63 | | | |
| | 769 | 17 | 0 | 0 |

Commitments from leasing:

| Amounts in thousand Euro | CONSOLIDATED | | COMPANY | |
|--------------------------|--------------|--------------|--------------|--------------|
| | 30/9/2005 | 31/12/2004 | 30/9/2005 | 31/12/2004 |
| Up to 1 year | 3,653 | 648 | 395 | 392 |
| From 1 to 5 years | 3,324 | 1,781 | 1,234 | 1,100 |
| More than 5 years | 736 | 707 | 383 | 330 |
| | 7,713 | 3,136 | 2,012 | 1,822 |

ELVAL S.A.

10. Potential liabilities/receivables

Guarantees

| | CONSOLIDATED | | COMPANY | |
|---|--------------|------------|-----------|------------|
| | 30/9/2005 | 31/12/2004 | 30/9/2005 | 31/12/2004 |
| Letters of guarantee for the good performance of contracts | 95 | 270 | 11 | 11 |
| Guarantees to suppliers | 1,505 | 785 | 1,505 | 785 |
| Guarantees issued by third parties on behalf of the company | 42,132 | 47,641 | 42,132 | 45,624 |
| Other guarantees to third parties | 1,584 | 102 | 1,526 | 1,242 |
| Total | 45,316 | 48,798 | 45,174 | 47,662 |

Unaudited fiscal years

The parent company has been audited by the tax authorities until and including fiscal year 2002.

The Group's companies with their corresponding addresses, holding percentage and the fiscal year until which they have been audited by the tax authorities, which are included in the consolidated financial statements, are:

| <u>With the total consolidation method</u> | <u>Country</u> | <u>Holding percentage</u> | <u>Fiscal year until which the company has been audited</u> |
|--|----------------|---------------------------|---|
| ETEM S.A. | Greece | 58.15% | 1997 |
| SYMETAL S.A. | Greece | 99.99% | 2003 |
| VIOMAL S.A. | Greece | 50.00% | 2001 |
| ELVAL COLOUR S.A. | Greece | 99.99% | 1999 |
| VECTOR S.A. | Greece | 66.67% | 2002 |
| VIEXAL LTD | Greece | 73.33% | 2002 |
| BRIDGNORTH ALUMINIUM Ltd | England | 100.00% | - |
| BLYTHE Ltd | Cyprus | 100.00% | - |
| STEELMET ROMANIA S.A. | Romania | 40.00% | - |
| <u>With the net worth method</u> | | | |
| ANAMET S.A. | Greece | 26.67% | 1997 |
| STEELMET S.A. | Greece | 29.56% | 2002 |
| DIAPEM COMMERCIAL S.A. | Greece | 33.32% | 2002 |
| VEPEM S.A. | Greece | 50.00% | 2002 |
| ELKEME S.A. | Greece | 40.00% | 2002 |
| TEPRO METAL AG | Germany | 40.39% | - |
| METAL GLOBE Doo | Yugoslavia | 40.00% | - |

CO₂ emissions: Pursuant to Directive 2003/87/EC (which has already been incorporated into Greek Legislation pursuant to Joint Ministerial Decision H.II. 54409/2632/27-12-2004) establishing a scheme for greenhouse gas emission allowance trading within the Community, a National Allocation Plan for the three-year period 2005-2007 has been submitted. This Plan, the finalisation of which is pending, establishes the total amount of allowance, the allocation among liable installations, and the basic rules that govern allowance allocation and the operation of the relative system.

ELVAL S.A. has been notified of the initial allocation that corresponds thereto, from 1 January 2005, by the National CO₂ Emission Allocation Plan. Any deficiencies that concern 2005 shall be calculated and recorded with the allocation's finalisation.

The company did not proceed in the purchase of allowances within the nine-month period that ended on 30 September 2005.

11. Transactions with related companies

The Company's purchases and sales, to related companies, cumulatively from the beginning of the accounting period amount to 53,650.22 thousand Euro and 25,534.17 thousand Euro respectively (as of 30/9/2004: 43,740.34 thousand Euro and 26,255.74 thousand Euro respectively). The balances of the Company's receivables and liabilities, with related companies, at the end of the current period amount to 14,662.96 thousand Euro and 8,860.54 thousand Euro respectively (as of 30/9/2004: 24,657.19 thousand Euro and 7,863.41 thousand Euro respectively).

Short-term benefits to the Company's directors from the beginning of the accounting period amount to 658.77 thousand Euro (as of 30/9/2004: 488.66 thousand Euro).

The Group's purchases and sales, to affiliated companies, cumulatively from the beginning of the accounting period amount to 30,295.46 thousand Euro and 21,641.94 thousand Euro respectively (as of 30/9/2004: 31,677.45 thousand Euro and 27,171.63 thousand Euro respectively). The balances of the Group's receivables and liabilities, with related companies, at the end of the current period amount to 13,705.67 thousand Euro and 5,363.06 thousand Euro respectively (as of 30/9/2004: 13,270.22 thousand Euro and 11,837.02 thousand Euro respectively).

Short-term benefits to the Group's directors from the beginning of the accounting period amount to 956.77 thousand Euro (as of 30/9/2004: 756.66 thousand Euro).

12. Gains per share

Ongoing activities

Basic and deluted

The basic and reduced profits per share are calculated by dividing the profit that corresponds to the shareholders of the parent company by the weighted average number of common shares during the period.

| | CONSOLIDATED | | | | COMPANY | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 1/1 - 30/9/2005 | 1/7 - 30/9/2005 | 1/1 - 30/9/2004 | 1/7 - 30/9/2004 | 1/1 - 30/9/2005 | 1/7 - 30/9/2005 | 1/1 - 30/9/2004 | 1/7 - 30/9/2004 |
| <i>Amounts in thousand Euro</i> | | | | | | | | |
| Company shareholders | 10,604 | 3,287 | 10,859 | 4,869 | 8,711 | 1,419 | 6,039 | 1,692 |
| Minority interest | 1,755 | 674 | 3,282 | 789 | | | | |
| Weighted average number of shares | 124,060,815 | 124,060,815 | 124,060,815 | 124,060,815 | 124,060,815 | 124,060,815 | 124,060,815 | 124,060,815 |
| Profits after taxes per share - basic and deluted (in Euro) | 0.085 | 0.026 | 0.088 | 0.039 | 0.070 | 0.011 | 0.049 | 0.014 |