

ELVAL, S.A.

Corp. Reg. No 3954/06/B/86/13
2-4 Messogion Avenue, Athens Tower

Figures and Information for the period from January 1, 2005 until September 30, 2005

The figures illustrated below aim to give summary information about the financial position of ELVAL, S.A. HELLENIC and its subsidiaries. We advise the reader, before making any investment decision or other transaction concerning the company, to visit the company's web site (www.elval.gr) in which the interim financial statements according to International Financial Reporting Standards together with the audit report of the external auditor, wherever it is required, are presented.

The Certified Auditor : GEORGE ANASTOPOULOS (SOEL (ZOE) No 15451)
Audit firm : ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS - ACCOUNTANTS, S.A.
Review type : No reserve

BALANCE SHEET (amounts in '000 €)

	GROUP		COMPANY	
	30 Sept 2005	31 Dec 2004	30 Sept 2005	31 Dec 2004
ASSETS				
Fixed assets	531.341	538.415	427.178	438.030
Investments	12.604	11.730	2.625	1.075
Inventories	203.444	184.734	138.668	120.707
Trade receivables	168.182	158.560	98.964	95.061
Other assets	39.534	27.219	31.803	24.089
TOTAL ASSETS	955.105	920.658	699.238	678.962
LIABILITIES				
Long term liabilities	243.239	240.399	137.863	160.343
Short term bank loans	87.327	81.861	54.692	31.317
Trade payables	47.529	46.854	31.381	25.745
Other short term debt	30.400	20.521	15.423	11.037
Total liabilities (a)	408.495	389.635	239.359	228.442
Shareholders' equity	502.556	487.559	459.979	450.520
Minority interest	44.054	43.464	-	-
Total equity (b)	546.610	531.023	459.979	450.520
TOTAL EQUITY & LIABILITIES (a) + (b)	955.105	920.658	699.338	678.962

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (Amounts in '000€)

	GROUP		COMPANY	
	30 Sept 2005	30 Sept 2004	30 Sept 2005	30 Sept 2004
Equity balance at the beginning of the period (1/1/2005 and 1/1/2004 respectively)	531.023	493.321	450.520	424.089
Increase/(Decrease) of share capital	-	-	-	-
Foreign currency translation adjustment	1.224	555	-	-
Dividends distributed	(3.717)	(2.864)	(2.481)	(1.489)
Net income recognised directly in equity	-	-	-	-
Change of percentage holding in subsidiary	-	(2.569)	-	-
Valuation of open positions for hedging	5.721	-	3.229	-
Profit / (loss) for the period, after taxes	12.359	14.141	8.711	6.039
Equity balance at the end of the period (30/9/2005 and 30/9/2004 respectively)	546.610	502.584	459.979	428.639

CASH FLOW STATEMENT (Amounts in '000€)

	GROUP		COMPANY	
	30 Sept 2005	30 Sept 2004	30 Sept 2005	30 Sept 2004
Operating activities				
Profits before taxes	17.280	19.984	11.099	8.191
Adjustments for:				
Depreciation & impairment of fixed assets	31.633	30.694	19.790	19.730
Provisions	(282)	105	245	42
Interest paid	8.488	8.054	4.791	4.856
Foreign currency translation (profit)/ loss	182	(176)	-	(205)
(Income) / expenses and (profits) / losses from investing activities	(495)	(760)	(3.755)	(3.074)
Other adjustments :	3.590	(486)	(695)	(516)
Changes in the working capital				
Decrease / (increase) of inventories	(17.905)	(3.074)	(17.961)	(5.706)
Decrease / (increase) of receivables	(13.283)	(52.241)	(6.277)	(29.814)
(Decrease) / increase of obligations	3.291	19.959	5.067	6.510
Interest paid	(6.192)	(5.781)	(3.027)	(3.001)
Income tax paid	(1.561)	(1.825)	(163)	-
Total net cash (used in) generated from operating activities	24.746	14.453	9.114	(2.987)
Investing Activities				
Acquisition of tangible & intangible assets	(25.556)	(25.528)	(8.339)	(11.938)
Sales of tangible and intangible fixed assets	532	88	81	29
Interest received	165	564	51	46
Dividends received	349	3	3.369	2.693
(Purchases) / sales of affiliates, subsidiaries, consortiums and other investments	(791)	(4.465)	43	(1.007)
Total net cash (used in) generated from investing activities	(25.301)	(29.338)	(4.795)	(10.177)
Financing activities				
Issue of common shares (sale of own shares)				
Loans assumed	20.093	108.082	-	80.000
Loans and capital fully paid up	(14.946)	(80.039)	(290)	(62.005)
Dividends paid	(3.718)	(2.864)	(2.479)	(1.448)
Profit / (loss) from translation differences	-	-	-	-
Total net cash (used in) generated from financing activities	1.429	25.179	(2.769)	16.547
Net (decrease) increase in cash and cash equivalents	874	10.294	1.550	3.384
Cash and cash equivalents at the beginning of the period	11.730	6.757	1.075	1.541
Cash and cash equivalents at the end of the period	12.604	17.051	2.625	4.925

RECONCILIATION OF EQUITY BETWEEN GREEK GENERALLY ACCEPTED ACCOUNTING PRACTICES G.A.A.P. AND THE INTERNATIONAL FINANCIAL REPORTING STANDARDS I.F.R.S. (consolidated and company's)

Amounts in '000 €	GROUP		COMPANY	
	31 Dec. 2004	1 Jan. 2004	31 Dec. 2004	1 Jan. 2004
Total equity under the Greek G.A.A.P.	370.334	357.353	327.317	327.430
Restatement of the value of investments	(210)	(503)	(925)	(8.188)
Provisions for doubtful claims	(884)	1.739	(325)	1.705
Recognition of deferred taxes	(55.482)	(79.252)	(43.435)	(62.179)
Write off of intangible assets and restatement of their value	(1.437)	(1.802)	(85)	(368)
Restatement of tangible assets	237.144	232.228	182.821	179.450
Reclassification of grants from own capital	(12.363)	(13.333)	(10.854)	(11.541)
Restatement of provisions for retirement benefit obligations	(6.384)	(6.118)	(5.118)	(4.911)
Restatement of the inventories' value	(2.004)	117	(2.009)	-
Reversal of the current years' dividend	2.481	1.489	2.481	1.489
Cumulative impact of other items of minor importance	26	483	-	-
Provision for doubtful debts	(1.374)	(700)	(800)	(700)
Credit translation differences from last years' valuation	1.452	1.902	1.452	1.902
Current value of long term receivables	(276)	(282)	-	-
Total equity at the end of the period under I.F.R.S.	531.023	493.321	450.520	424.089

INCOME STATEMENT FOR THE PERIOD - CONSOLIDATED (Amounts in '000€)

	1 Jan - 30 Sept 2005	1 Jan - 30 Sept 2004	1 July - 30 Sept 2005	1 July - 30 Sept 2004
Turnover	529.221	489.036	187.413	168.428
Gross profit	49.371	50.810	16.956	18.316
Profits before taxes, financing, investing results and depreciation	52.881	57.490	17.103	20.702
Profits before taxes, financing and investing results	21.579	27.193	6.986	10.381
Financing and investing results	(4.299)	(7.209)	(1.451)	(3.494)
Profit before taxes	17.280	19.984	5.535	6.887
Income tax	(4.921)	(5.843)	(1.574)	(1.229)
Net profits for the period	12.359	14.141	3.961	5.658
Attributable to :				
Shareholders	10.604	10.859	3.287	4.869
Minority interest	1.755	3.282	674	789
	12.359	14.141	3.961	5.658
Profits after taxes per share - basic and diluted (in €)	0,085	0,088	0,026	0,039

INCOME STATEMENT FOR THE PERIOD - COMPANY'S (Amounts in '000€)

	1 Jan - 30 Sept 2005	1 Jan - 30 Sept 2004	1 July - 30 Sept 2005	1 July - 30 Sept 2004
Turnover	348.404	320.642	123.273	110.216
Gross profit	21.089	19.573	7.033	7.716
Profits before taxes, financing, investing results and depreciation	29.954	29.731	9.279	10.855
Profits before taxes, financing and investing results	10.163	10.001	2.678	4.278
Financing and investing results	936	(1.810)	(614)	(1.535)
Profit before taxes	11.099	8.191	2.064	2.744
Income tax	(2.388)	(2.152)	(645)	(1.052)
Net profit for the period	8.711	6.039	1.419	1.692
Attributable to :				
Shareholders	8.711	6.039	1.419	1.692
Minority interest	-	-	-	-
	8.711	6.039	1.419	1.692
Profits after taxes per share - basic and diluted (in €)	0,070	0,049	0,011	0,014

Additional data and information :

1. The companies of the Group and their respective location, percentage of ownership and the financial year, until which they have been audited by the Tax

Authorities, included in the consolidation, are :

Full consolidation method:	Country	Percentage holding	Financial Year until which they have been tax audited
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
VEKTOR, S.A.	Greece	66,67%	2002
VIEXAL LTD	Greece	73,33%	2002
BRIDGNORTH ALUMINIUM Ltd	U.K.	100,00%	-
BLYTHE Ltd	Cyprus	100,00%	-
STEELMET ROMANIA S.A.	Romania	40,00%	-

Equity method:

	Country	Percentage holding	Financial Year until which they have been tax audited
ANAMET, S.A.	Greece	26,67%	1997
STEELMET, S.A.	Greece	29,56%	2002
DIAPEM EMPORIKI, 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%	-

2. For the period 1/1 - 30/9/2005, in the consolidated results, the deferred tax for the period amounts to Euro 1,948 th. and the income tax for the period to Euro 2,973 th. (for the period 1/1 - 30/9/2004 to Euro 1.869 th. and Euro 3,974 th. respectively. In the Company's results the deferred tax for the period amounts to Euro 1,113 th. and the income tax for the period to Euro 1,275 th. (concerning the period from 1/1 - 30/9/2004 to Euro 796 th. and Euro 1,356 th. respectively).

3. The company has been audited by the Tax Authorities until the year 2002

4. The Company followed the same accounting principles as of 31/12/2004.

5. The Company's Financial Statements are included in the Consolidated Financial Statements of VIOHALCO, S. A.

6. There are no pledges on the company's assets

7. There are no pending court decisions or claims in litigation, which may have a significant effect on the company's financial position.

8. Number of employees at the end of the current period : Company's 902, Group's 2.159

9. The cumulative amounts of sales and purchases from the beginning of the Financial Year and the balances of receivables and obligations of the Group at the end of the current period, resulting from its transactions with related parties, according to the IFRS 24, are as follows :

- Sales of goods and services 53,650 th. €.
- Purchases of goods and services 25,534 th. €.
- Claims from related parties 14,663 th. €.
- Obligations to related parties 8,861 th. €.

10. The cumulative amounts of sales and purchases from the beginning of the Financial Year and the balances of receivables and obligations of the Group at the end of the current period, resulting from its transactions with related parties, according to the IFRS 24, are as follows :

- Sales of goods and services 30,295 th. €.
- Purchases of goods and services 21,642 th. €.
- Claims from related parties 13,706 th. €.
- Obligations to related parties 5,363 th. €.

11. Following the analysis of the E.S.Y.E (STAKOD 91), the consolidated sales are analysed as follows: 274.2 "Aluminium production" 489,98 mil. €, 515.2 "Wholesale trade of metals and ores" 36,62 mil. € and 515.4 "Wholesale trade of ironware and hydraulic items" 2,63 mil. €.

November 28, 2005

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE VICE-CHAIRMAN OF THE BOARD OF DIRECTORS

THE FINANCIAL MANAGER

JOHN V. PANAYIOTOPOULOS
Id.C.No A 176995

GREG. D. KONSTANTAKOPOULOS
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