ELVAL, S.A.

HELLENIC ALUMINIUM INDUSTRY

Summarised financial data and information for the year from January 1 to December 31, 2005

(published according to L.2190 art. 135 concerning companies preparing annual financial statements, consolidated and non consolidated, following the I.F.R.S.)

The figures illustrated below 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. The reader, wishing to be familiar with the company's financial position and results, should have access to the Company's Annual Financial Statements, as provided by the International Financial Reporting Standards, as well as to the audit report of the auditor-accountant. Indicatively, he can visit the company's web site (www.elval.gr), where the information and data in question are presented.

Registered Office address: 2-4 Messogion Av. Athens Tower
A.E. Reg. No: 3954/06/B/86/13
Athens Prefecture

The members of the Company's Board of Directors: John Panayiotopoulos, Chairman and executive member, Gregorios Konstantakopoulos, Vice Chairman and executive member, Konstantinos Katsaros, executive member, Nicholas Koudounis, executive member, Andreas Kyriazis, independent, non executive member, Konstantinos Bakouris, non executive member, Christos Emman. Dimitrakopoulos, non executive member, Dimitrios Pavlakis, non executive member, Jacques Gani, 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 9, 2006
Certified auditor: GEORGE ANASTOPOULOS (Reg.No SOEL. 15451)
Audit Firem : ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS-ACCOUNTANTS,A.E.
Review type: Unqualified opinion - Item to be noted
Item to be noted: Without expressing any reserve, concerning the conclusions derived from the audit, we would like to draw the attention to the note no 28, under the financial statements, which refers to financial years unaudited by the Tax Authorities.
e-mail address for the Company: www.elval.gr.

BALANCE SHEET (Amounts in€)

	GROUP		COMPANY	
	Dec. 31, 2005	Dec. 31, 2004	Dec 31, 2005	Dec. 31, 2004
ASSETS				
Fixed assets and investments	521.304.900	533.303.494	422.744.412	435.744.918
Inventories	207.953.688	179.702.174	135.394.702	117.158.735
Trade receivables	113.801.480	120.999.263	91.473.621	94.680.467
Other assets	115.774.908	86.653.269	50.515.778	31.377.723
TOTAL ASSETS	958.834.976	920.658.200	700.128.513	678.961.843
LIABILITIES				
Long term liabilities	217.369.062	240.398.923	134.934.025	160.342.905
Short term bank borrowings	110.743.443	81.860.846	51.825.329	31.316.534
Other short term obligations	79.926.129	67.375.804	51.936.595	36.782.048
Total liabilities (a)	408.038.634	389.635.573	238.695.949	228.441.487
Share capital	195.872.248	195.872.248	195.872.248	195.872.248
Other shareholders' equity items	310.370.696	291.686.704	265.560.316	254.648.108
Total shareholders' equity (b)	506.242.944	487.558.952	461.432.564	450.520.356
Minority rights (c)	44.553.398	43.463.675		
Total equity (d) = (b) + (c)	550.796.342	531.022.627	461.432.564	450.520.356
TOTAL LIABILITIES (e) = (a) + (d)	958.834.976	920.658.200	700.128.513	678.961.843

STATEMENT OF CHANGES IN EQUITY (Amounts in€)

	GROUP		COMPANY	
	31 Dec. 2005	31 Dec. 2004	31 Dec. 2005	31 Dec. 2004
Equity balance at the beginning of the year (1/1/2005 and 1/1/2004 respectively)	531.022.627	493.321.500	450.520.356	424.089.168
Profit / (loss) for the year after taxes	12.013.755	43.251.870	7.582.337	27.919.918
	543.036.382	536.573.370	458.102.693	452.009.086
Increase / (decrease) of share capital				
Increase of percentage holding	12.362	-2.681.211		
Dividends distributed (profits)	-3.717.637	-2.864.459	-2.481.216	-1.488.730
Foreign currency par of exchange adjustment	873.956	-5.073		
Valuation of open positions for hedging	10.591.279		5.811.087	
Net income recognised directly in equity				
Purchases / (sales) of own shares				
Equity balance at the end of the period (31/12/2005 and 31/12/2004 respectively)	550.796.342	531.022.627	461.432.564	450.520.356

CASH FLOW STATEMENT FOR THE YEAR (Amounts in€) - indirect method

	GROUP		COMPANY	
	1.01 - 31.12.2005	1.01 - 31.12.2004	1.01 - 31.12.2005	1.01 - 31.12.2004
Operating activities				
Profit before taxes	15.989.063	26.137.492	8.520.340	10.223.120
Plus / less adjustments for:				
Depreciation	42.843.387	41.596.918	26.819.638	26.490.224
Provisions			-540.036	369.087
Currency translations differences	152.943	-3.332		
Results (Income, expenses, profit, loss) from investing activity	-8.078.021	-5.471.622	-7.302.182	-4.959.124
Interest payable and related expenses	11.420.701	11.554.627	6.497.070	6.467.701
Plus / less adjustments for changes in working capital accounts				
or related to operating activities:				
Decrease / (increase) of inventories	-27.665.456	7.679.779	-18.235.967	11.552.673
Decrease / (increase) of receivables	1.132.998	-47.382.180	-4.218.332	-27.353.618
(Decrease) / increase of liabilities (except banks)	5.791.384	18.206.581	11.192.756	3.928.490
Less:				
Interest payable and related expenses paid	-10.910.867	-10.898.527	-6.433.189	-6.243.885
Taxes paid	-2.439.560	-3.135.522	-260.569	-
Total net cash (used in) generated from operating activities (a)	**28.236.572**	**38.284.214**	**16.039.529**	**20.474.668**
Investing activities				
Acquisition of subsidiaries, affiliated companies, consortiums and other investments	-383.009	-4.739.813	-233.100	-6.446.362
Purchases of tangible and intangible fixed assets	-26.262.561	-32.604.333	-13.952.954	-15.481.783
Receipts from sales of tangible and intangible fixed assets	778.904	343.072	417.147	214.363
Interest received	3.199.965	1.877.952	2.737.286	1.457.356
Dividends received	238.758	54.136	4.442.739	2.999.732
Total net cash (used in) generated from investing activities (b)	**-22.427.943**	**-35.068.986**	**-6.588.882**	**-17.256.694**
Financing activities				
Receipts from capital increase				
Receipts from issued / assumed loans	8.750.000	105.000.000		80.000.000
Paid up loans	-8.863.873	-100.377.681	-6.754.482	-82.195.195
Payment of liabilities from ammortization				
Dividends paid	-3.711.977	-2.864.459	-2.479.272	-1.488.730
Total net cash (used in) generated from financing activities (c)	**-3.825.850**	**1.757.860**	**-9.233.754**	**-3.683.925**
Net increase / (decrease) in cash and cash equivalents				
for the year (a) + (b) + (c)	**1.982.779**	**4.973.088**	**216.893**	**-465.951**
Cash and cash equivalents at the beginning of the year	11.729.864	6.756.776	1.075.069	1.541.020
Cash and cash equivalents at the end of the year	**13.712.643**	**11.729.864**	**1.291.962**	**1.075.069**

INCOME STATEMENT FOR THE YEAR (Amounts in€)

	GROUP		COMPANY	
	1.01 - 31.12.2005	1.01 - 31.12.2004	1.01 - 31.12.2005	1.01 - 31.12.2004
Total turnover	**706.067.800**	**667.859.865**	**466.740.272**	**437.419.312**
Gross profit / (loss)	**64.758.117**	**69.868.618**	**22.723.527**	**25.357.434**
Profit / (loss) before taxes from financing and investing results and depreciation	**66.466.310**	**77.027.421**	**34.963.163**	**38.843.983**
Profit / (loss) before taxes, financing and investing results	**23.621.916**	**35.173.741**	**8.143.525**	**12.233.733**
Total profit / (loss) before taxes	**15.989.063**	**26.137.492**	**8.520.340**	**10.223.120**
Less: Taxes	-3.975.308	17.114.378	-938.003	17.696.798
Total profit / (loss) after taxes	**12.013.755**	**43.251.870**	**7.582.337**	**27.919.918**
Attributed to :				
Company's shareholders	9.936.883	38.022.179	7.582.337	27.919.918
Minority shareholders	2.076.872	5.229.691	-	-
	12.013.755	43.251.870	7.582.337	27.919.918
Profit per share after taxes - basic (in €)	**0,080**	**0,306**	**0,061**	**0,225**
Proposed dividend per share (in€)			**0,020**	**0,020**

Additional data and information:

1. Follows information, concerning the companies and consortiums, in which the Group participates:

Company name:	Country	Percentage holding	Consolidation method	Unaudited years
ELVAL, S.A.	Greece	Parent Company		2003-2005
ETEM, S.A.	Greece	58,15%	Full consolidation	1998-2005
SYMETAL, S.A.	Greece	99,99%	Full consolidation	2004-2005
VIOMAL, S.A.	Greece	50,00%	Full consolidation	2002-2005
ELVAL COLOR, S. A.	Greece	99,99%	Full consolidation	2000-2005
VECTOR, S.A.	Greece	66,67%	Full consolidation	2003-2005
VIEXAL Ltd	Greece	73,33%	Full consolidation	2003-2005
BRIDGNORTH ALUMINIUM Ltd	England	100,00%	Full consolidation	-
BLYTHE Ltd	Cyprus	100,00%	Full consolidation	-
STEELMET ROMANIA S.A.	Romania	40,00%	Full consolidation	-
ANAMET, S. A.	Greece	26,67%	Equity method	1998-2005
STEELMET S.A.	Greece	29,56%	Equity method	2003-2005
DIAPEM EMPORIKI S.A.	Greece	33,32%	Equity method	2003-2005
VEPEM, S.A.	Greece	50,00%	Equity method	2003-2005
ELKEME, S.A.	Greece	40,00%	Equity method	2003-2005
TEPRO METAL AG	Germany	40,39%	Equity method	-
METAL GLOBE Doo	Yugoslavia	40,00%	Equity method	-

2. 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	64,13%	Full consolidation

3. There are no encumbrances on the Company's fixed assets.

4. There are no pending court decisions or differences under arbitration, which may have a significant effect on the Company's financial position

5. The number of the personnel at the end of the year was as follows: Company 874 , Group 2197

6. 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 related parties, following the IFRS 24, are as follows :

(Amounts in th.Euros)	GROUP	COMPANY
i) Sales of goods and services	40.578	33.707
ii) Purchases of goods and services	30.641	17.490
iii) Claims from related parties	12.484	19.568
iv) Obligatons to related parties	5.173	10.226

7.For the period 1/1 - 31/12/2005, in the consolidated results, the deferred tax for the period amounts to obligation of Euro 1.512,9 th. and the income tax for the period to obligation of Euro 2.462,4 th. (for the period 1/1 - 31/12/2004 to claim of Euro 22.812,9 th. and obligation of Euro 5.698,5 th. respectively. In the Company's results the deferred tax for the period amounts to obligation Euro 293.5 th. and the income tax for the period to obligation of Euro 644.6 th. (concerning the period from 1/1 - 31/12/2004 to claim of Euro 18.743,12 th. and obligation of Euro 1.046,32 th.respectively).

8. In the column of the financial year 2004, certain figures have been revised, in order to become similar and comparable with those of the financial year 2005.

Athens, March 10, 2006

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE VICE CHAIRMAN OF THE BOARD OF DIRECTORS	THE GENERAL MANAGER	THE FINANCIAL MANAGER
JOHN V. PANAYIOTOPOULOS Id.C.No Λ 176995	GR. DEM. KONSTANTAKOPOULOS Id.C.No I 219720	LAMBROS DEM. VAROUCHAS Id.C.No. A 014601	NIC. Z. PSIRAKIS Id.C.No T 015643