

## **Interim Financial Statements (Company and Group)**

**As of 30 September 2006**

<b>The Chairman of the Bo.o.D.</b>	<b>The Vice –Chairman of the B.o.D.</b>	<b>The General Manager</b>	<b>The Finance Director</b>
<b>IOANNIS V. PANAGHIOTOPOULOS</b>	<b>GR. DIM. KONSTANTAKOPOULOS</b>	<b>LAMBROS DIM. VAROUCHAS</b>	<b>NIK. Z. PSIRAKIS</b>

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## 1.1. Interim Balance Sheet

<i>Amounts in Euros</i>	Note	CONSOLIDATED		COMPANY	
		30/09/2006	31/12/2005	30/09/2006	31/12/2005
<b>ASSETS</b>					
<b>Non-current assets</b>					
Tangible fixed assets	4	487,446,943	504,616,510	318,905,061	334,809,080
Intangible assets	5	2,620,061	3,194,292	1,747,368	1,807,645
Investments in real estate		5,462,824	5,637,258	-	-
Investments in companies that are consolidated based on the net worth method	8	7,713,779	6,827,361	4,361,423	4,361,423
Investments in companies that are consolidated based on the integrated consolidation method	7	-	-	81,362,181	81,362,181
Financial assets available for sale		1,192,290	1,029,477	407,892	404,082
Deferred tax claims		47,930	37,250	-	-
Derivatives	12	1,119,748	540,236	369,888	-
Other receivables		4,119,762	3,861,881	2,333,677	2,258,761
		<u>509,723,337</u>	<u>525,744,265</u>	<u>409,487,474</u>	<u>425,003,172</u>
<b>Current assets</b>					
Stocks		222,661,488	207,953,688	142,147,055	135,394,702
Commercial and other receivables		238,578,569	191,584,861	160,144,015	126,484,863
Derivatives	12	6,331,842	19,839,519	2,609,515	11,953,814
Cash on hand and equivalent cash accounts		32,932,850	13,712,643	19,907,466	1,291,962
		<u>500,504,749</u>	<u>433,090,711</u>	<u>324,808,051</u>	<u>275,125,341</u>
<b>Total assets</b>		<u>1,010,228,086</u>	<u>958,834,976</u>	<u>734,295,525</u>	<u>700,128,513</u>
<b>OWNER'S EQUITY</b>					
<b>Capital and reserves attributable to the company's equity holders</b>					
Share capital		37,218,245	37,218,245	37,218,245	37,218,245
Above par reserve		158,654,004	158,654,004	158,654,004	158,654,004
Foreign exchange differences due to the consolidation of foreign subsidiaries		1,178,580	759,488	-	-
Other reserves		149,119,593	154,056,497	122,443,508	126,112,078
Profits (losses) carried forward		166,139,965	155,554,709	148,081,638	139,448,237
Total		512,310,387	506,242,943	466,397,395	461,432,564
<b>Minority interest</b>		<u>45,863,064</u>	<u>44,553,398</u>	-	-
<b>Total owner's equity</b>		<u>558,173,451</u>	<u>550,796,341</u>	<u>466,397,395</u>	<u>461,432,564</u>
<b>LIABILITIES</b>					
<b>Long-term liabilities</b>					
Loans	9	189,178,590	136,762,780	114,004,218	73,250,108
Liabilities from leasing activities	10	47,743	34,837	-	-
Derivatives	12	162,279	323,904	76,823	45,377
Deferred tax liabilities		60,055,607	61,140,083	45,532,652	45,666,145
Liabilities or personnel compensation due to retirement		7,666,718	7,544,135	5,819,148	5,782,021
Government grants		10,678,477	11,388,927	9,692,680	10,190,374
Provisions		396,887	174,396	-	-
		<u>268,186,301</u>	<u>217,369,062</u>	<u>175,125,521</u>	<u>134,934,025</u>
<b>Short-term liabilities</b>					
Suppliers and other liabilities		96,038,347	72,512,365	62,425,902	46,350,159
Current tax liabilities		3,303,663	1,658,985	2,003,203	239,863
Other tax liabilities		797,628	87,186	242,205	1,033,353
Loans	9	82,579,854	110,673,987	27,169,226	51,825,329
Liabilities from leasing activities	10	60,135	69,457	-	-
Derivatives	12	920,808	5,499,694	779,174	4,160,321
Provisions		167,899	167,899	152,899	152,899
		<u>183,868,334</u>	<u>190,669,573</u>	<u>92,772,609</u>	<u>103,761,924</u>
<b>Total liabilities</b>		<u>452,054,635</u>	<u>408,038,635</u>	<u>267,898,130</u>	<u>238,695,949</u>
<b>Total owner's equity and liabilities</b>		<u>1,010,228,086</u>	<u>958,834,976</u>	<u>734,295,525</u>	<u>700,128,513</u>

The notes on pages 6 to 21 constitute an integral part of these financial statements,

## 1.2. Interim Income Statement

<i>Amounts in Euros</i>	Note	CONSOLIDATED			
		9months until 30/9/2006	3months from 1/7 until 30/9/2006	9months until 30/9/2005	3months from 1/7 until 30/9/2005
<b>Sales</b>		<b>649,179,025</b>	<b>220,758,350</b>	<b>529,220,737</b>	<b>187,413,428</b>
Cost of sales		-593,188,657	-205,506,552	-479,849,700	-170,457,895
<b>Gross profit</b>		<b>55,990,368</b>	<b>15,251,798</b>	<b>49,371,037</b>	<b>16,955,533</b>
Distribution expenses		-20,790,021	-6,693,250	-16,753,417	-5,115,806
Administrative expenses		-14,224,064	-3,780,970	-13,282,063	-5,184,981
Other operating income /(expenses) (net)		5,340,603	1,602,759	2,243,627	331,433
<b>Operating results</b>		<b>26,316,886</b>	<b>6,380,337</b>	<b>21,579,184</b>	<b>6,986,179</b>
Financial expenses – net		-6,075,378	-1,182,139	-5,183,302	-1,781,341
Income from dividends		664,739	142,932	314,548	57,513
Profits/ Losses from related companies	8	884,294	540,632	569,358	272,849
<b>Profits before taxes</b>		<b>21,790,541</b>	<b>5,881,762</b>	<b>17,279,788</b>	<b>5,835,200</b>
Income tax		-5,469,708	-1,061,938	-4,920,834	-1,574,374
<b>Net profits of the period from ongoing activities</b>		<b>16,320,833</b>	<b>4,819,824</b>	<b>12,358,954</b>	<b>3,960,826</b>
<b>Distributed to:</b>					
Shareholders of the parent company		14,136,111	3,871,275	10,604,104	3,287,129
Minority interest		2,184,722	948,549	1,754,850	673,697
		<b>16,320,833</b>	<b>4,819,824</b>	<b>12,358,954</b>	<b>3,960,826</b>
<b>Profits per share attributable to the shareholders of the parent company for the period</b> (expressed in Euros per share)					
Basic and diluted	17	0.114	0.031	0.085	0.026

  

<i>Amounts in Euros</i>	Note	COMPANY			
		9months until 30/9/2006	3months from 1/7 until 30/9/2005	9months until 30/9/2005	3months from 1/7 until 30/9/2005
<b>Sales</b>		<b>427,193,241</b>	<b>143,074,308</b>	<b>348,403,980</b>	<b>123,272,979</b>
Cost of sales		-402,310,554	-139,456,765	-327,315,336	-116,240,362
<b>Gross profit</b>		<b>24,882,687</b>	<b>3,617,543</b>	<b>21,088,644</b>	<b>7,032,617</b>
Distribution expenses		-5,292,135	-1,770,960	-4,802,892	-1,832,305
Administrative expenses		-7,225,282	-1,528,459	-6,958,115	-2,818,745
Other operating income /(expenses) (net)		813,212	359,739	836,231	297,209
<b>Operating results</b>		<b>13,178,482</b>	<b>677,863</b>	<b>10,163,868</b>	<b>2,678,776</b>
Financial expenses – net		-1,998,474	177,247	-2,732,422	-614,537
Income from dividends		3,498,564	142,932	3,668,039	-
Profits/ Losses from related companies		-	-	-	-
<b>Profits before taxes</b>		<b>14,678,572</b>	<b>998,042</b>	<b>11,099,485</b>	<b>2,064,239</b>
Income tax		-3,203,176	-266,415	-2,388,073	-645,200
<b>Net profits of the period from ongoing activities</b>		<b>11,475,396</b>	<b>731,627</b>	<b>8,711,412</b>	<b>1,419,039</b>
<b>Distributed to:</b>					
Shareholders of the parent company		11,475,396	731,627	8,711,412	1,419,039
Minority interest		-	-	-	-
		<b>11,475,396</b>	<b>731,627</b>	<b>8,711,412</b>	<b>1,419,039</b>
<b>Profits per share attributable to the shareholders of the parent company for the period</b> (expressed in Euros per share)					
Basic and diluted	17	0.092	0.006	0.070	0.011

The notes on pages 6 to 21 constitute an integral part of these financial statements,

### 1.3. Interim Statement of changes in equity

Amounts in Euros	Attributable to the shareholders of the parent company						Minority interest	Total Equity
	Share capital & above par reserve	Reserves at fair value	Other reserves	Results carried forward	Foreign exchange differences due to consolidation	Total		
<b>CONSOLIDATED</b>								
Balance as of 31 December 2004	195,872,248	-	138,100,754	153,601,263	-15,313	487,558,952	43,463,675	531,022,628
Application of I.A.S. 32 & 39		4,812,000				4,812,000		4,812,000
Balance as of 1 January 2005	195,872,248	4,812,000	138,100,754	153,601,263	-15,313	492,370,952	43,463,675	535,834,628
Foreign exchange differences	-	-	-	123,459	952,581	1,076,041	109,820	1,185,861
Profit/ (Loss) recognized directly in equity	-	922,198	-	25,315	-	947,514	-38,084	909,430
Net profit of the period	-	-	-	10,604,105	-	10,604,105	1,754,850	12,358,954
Total recognized net profit of the period	-	922,198	-	10,752,880	952,581	12,627,659	1,826,586	14,454,245
Transfer of reserves	-	-	5,520,616	-5,520,616	40,000	40,000	-	40,000
Dividends	-	-	-	-2,481,216	-	-2,481,216	-1,236,421	-3,717,637
	-	-	5,520,616	-8,001,832	40,000	-2,441,216	-1,236,421	-3,677,637
<b>Balance as of 30 September 2005</b>	<b>195,872,248</b>	<b>5,734,198</b>	<b>143,621,370</b>	<b>156,352,310</b>	<b>977,268</b>	<b>502,557,395</b>	<b>44,053,841</b>	<b>546,611,236</b>
<b>Balance as of 1 January 2006</b>	<b>195,872,248</b>	<b>10,435,127</b>	<b>143,621,369</b>	<b>155,554,710</b>	<b>759,489</b>	<b>506,242,944</b>	<b>44,553,398</b>	<b>550,796,342</b>
Foreign exchange differences	-	-	22	-107,425	419,091	311,689	72,431	384,119
Profit/ (Loss) recognized directly in equity	-	-5,901,189	-	2,048	-	-5,899,141	97,969	-5,801,171
Net profit of the period	-	-	-	14,136,111	-	14,136,111	2,184,722	16,320,833
Total recognized net profit of the period	-	-5,901,189	22	14,030,734	419,091	8,548,659	2,355,122	10,903,781
Transfer of reserves	-	-	964,263	-964,263	-	-	-	-
Dividends	-	-	-	-2,481,216	-	-2,481,216	-1,045,456	-3,526,672
	-	-	964,263	-3,445,479	-	-2,481,216	-1,045,456	-3,526,672
<b>Balance as of 30 September 2006</b>	<b>195,872,248</b>	<b>4,533,939</b>	<b>144,585,654</b>	<b>166,139,965</b>	<b>1,178,580</b>	<b>512,310,387</b>	<b>45,863,064</b>	<b>558,173,451</b>
<b>COMPANY</b>								
Balance as of 31 December 2004	195,872,248	-	117,457,874	137,190,234	-	450,520,356	-	450,520,356
Application of I.A.S. 32 & 39		4,625,250				4,625,250		4,625,250
Balance as of 1 January 2005	195,872,248	4,625,250	117,457,874	137,190,234	-	455,145,606	-	455,145,606
Profit/ (Loss) recognized directly in equity	-	-1,396,034	-	-	-	-1,396,034	-	-1,396,034
Net profit of the period	-	-	-	8,711,412	-	8,711,412	-	8,711,412
Total recognized net profit of the period	-	-1,396,034	-	8,711,412	-	7,315,378	-	7,315,378
Transfer of reserves (distribution)	-	-	2,843,117	-2,843,117	-	-	-	-
Dividends	-	-	-	-2,481,216	-	-2,481,216	-	-2,481,216
	-	-	2,843,117	-5,324,333	-	-2,481,216	-	-2,481,216
<b>Balance as of 30 September 2005</b>	<b>195,872,248</b>	<b>3,229,216</b>	<b>120,300,992</b>	<b>140,577,312</b>	<b>-</b>	<b>459,979,768</b>	<b>-</b>	<b>459,979,768</b>
<b>Balance as of 1 January 2006</b>	<b>195,872,248</b>	<b>5,811,087</b>	<b>120,300,992</b>	<b>139,448,237</b>	<b>-</b>	<b>461,432,564</b>	<b>-</b>	<b>461,432,564</b>
Profit/ (Loss) recognized directly in equity	-	-4,029,349	-	-	-	-4,029,349	-	-4,029,349
Net profit of the period	-	-	-	11,475,396	-	11,475,396	-	11,475,396
Total recognized net profit of the period	-	-4,029,349	-	11,475,396	-	7,446,047	-	7,446,047
Transfer of reserves	-	-	360,779	-360,779	-	-	-	-
Dividends	-	-	-	-2,481,216	-	-2,481,216	-	-2,481,216
	-	-	360,779	-2,481,216	-	-2,481,216	-	-2,481,216
<b>Balance as of 30 September 2006</b>	<b>195,872,248</b>	<b>1,781,738</b>	<b>120,661,771</b>	<b>148,081,638</b>	<b>-</b>	<b>466,397,395</b>	<b>-</b>	<b>466,397,395</b>

The notes on pages 6 to 21 constitute an integral part of these financial statements,

## 1.4. Interim Cash Flow Statement

<i>Amounts in Euros</i>	Note	CONSOLIDATED		COMPANY	
		1/1 to 30/9/2006	1/1 to 30/9/2005	1/1 to 30/9/2006	1/1 to 30/9/2005
<b>Cash flows from operating activities</b>					
Cash flows from operating activities	6	23,247,243	32,315,569	11,705,128	12,304,432
Interest paid		-8,458,071	-6,191,543	-3,823,823	-3,027,245
Income tax paid		-1,446,568	-1,560,575	-347,542	-162,856
<b>Net cash flows from operating activities</b>		<b>-13,342,604</b>	<b>24,563,451</b>	<b>7,533,763</b>	<b>9,114,331</b>
<b>Cash flows from investment activities</b>					
Purchase of tangible assets		-16,016,921	-25,324,740	-5,649,098	-8,270,095
Purchase of intangible assets		-164,625	-231,201	-18,873	-67,935
Investments in real estate		-57,927	-	-	-
Sale of tangible fixed assets		361,377	532,089	306,873	81,000
Sales of subsidiaries		-	38,857	-	-
Dividends received		664,739	349,000	2,683,626	3,368,828
Interest received		778,364	165,083	141,198	50,506
Increase in related company holdings		-20,040	-65,069	-	-
Changes in long-term receivables		-	-765,048	-	42,618
<b>Net cash flows from investment activities</b>		<b>-14,455,033</b>	<b>-25,301,029</b>	<b>-2,536,274</b>	<b>-4,795,077</b>
<b>Cash flows from financing activities</b>					
Dividends paid to the shareholders of the parent company		-2,479,991	-2,479,000	-2,479,991	-2,479,000
Loans received		96,785,907	20,093,000	65,000,000	-
Settlement of loans		-72,998,359	-14,946,324	-48,901,994	-290,142
Changes in leasing capital		3,584	-	-	-
Dividends paid to minority interest		-1,036,122	-1,238,637	-	-
<b>Net cash flows from financing activities</b>		<b>20,275,019</b>	<b>1,429,038</b>	<b>13,618,015</b>	<b>-2,769,143</b>
<b>Net (decrease)/increase in cash on hand and cash equivalent accounts</b>		<b>19,162,590</b>	<b>691,460</b>	<b>18,615,504</b>	<b>1,550,111</b>
Cash on hand at beginning of period		13,712,643	11,729,864	1,291,962	1,075,069
Exchange differences on cash and cash equivalents		57,617	181,911	-	-
<b>Cash on hand at end of period</b>		<b>32,932,850</b>	<b>12,603,235</b>	<b>19,907,466</b>	<b>2,625,180</b>

The notes on pages 6 to 21 constitute an integral part of these financial statements,

## **1.5. Notes to interim Financial Statements**

### **1. General Information**

The financial statements included herein include the corporate interim financial statement of ELVAL S.A. HELLENIC ALUMINIUM INDUSTRY (the “Company”) and the interim consolidated financial statements of the Company and of its subsidiaries (together the “Group”).

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

The Company is seated in Greece, 2-4 Mesogheion Ave.,, Athens, and its main facilities are located at the 57th kilometre of the Athens-Lamia National Road, Oinofyta, Voiotia, The Company’s electronic address is [www.elval.gr](http://www.elval.gr).

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

The interim financial statements have been approved from the Board of Directors of the company on 16 November 2006.

### **2. Brief presentation of the significant accounting principles**

The attached interim financial statements of the company for the six month period ended on 30 September 2006 have been prepared according to IFRS 34 «Interim financial statements».

The interim concise financial statements attached hereto do not include all the information and disclosures that must be cited in annual financial statements and should be taken into account in conjunction with the financial statements as at 31 December 2005, which are uploaded on the Group’s web site: [www.elval.gr](http://www.elval.gr).

The accounting principles applied to the preparation and presentation of the interim financial statements attached hereto are consistent with the accounting principles used in the preparation of the financial statements of the Company and the Group for the year ended on 31 December 2005.

New standards, interpretations amendments to the existing International Accounting Standards. New International Financial Reporting Standards (IFRS) have been issued, along with new amendments and interpretations, which are compulsory for the fiscal years starting from 1 January 2006 or later. The conclusions of the Management of the Group and the Company with regard to the effect of the adoption of the above new standards and interpretations are given hereunder:

#### **IAS 19 (amendment) Employee Benefits (applicable since 1.1.2006)**

The said amendment enables companies to elect an alternative method for recognizing actuarial gains and losses. It may impose new recognition prerequisites in the cases of multi-employer plans where there is no sufficient information for the application of fixed benefit accounting. Furthermore, it adds new disclosure requirements. The said amendment is not applicable to the Group.

#### **IAS 39 (amendment) Cash Flow Hedge Accounting for forecast intragroup transactions (applicable since 1.1.2006)**

The said amendment allows the exchange currency risk in a highly probable forecast intragroup transaction to be designated as the hedged item in the consolidated financial statements as long as: (a) the transaction is made in a currency different from the functional currency of the company involved in the transaction; and (b) the currency risk will not have an effect on the consolidated net income. The said amendment is not relevant to the operations of the Group, as the Group does not have any intragroup transactions that could be designated as hedged items.

**IAS 39 (amendment) Fair Value Option (applicable since 1.1.2006)**

The said amendment has changed the definition of financial instruments measured at fair value through profit and loss and has restricted the financial instruments included in the said category. The Group feels that the said amendment will not have a material effect on the measurement of financial instruments, as the Group and the Company will be capable of complying with the amended criteria for the measurement of financial instruments at their current value through profit and loss. The Group and the Company will apply the said amendment in the annual financial statements of fiscal year 2006.

**IAS 39 and IFRS 4 (amendment) Financial Guarantee Contracts (applicable since 1.1.2006)**

The said amendment requires that financial guarantees issued, except if the Company has asserted that they are insurance contracts, are initially recognized and measured at fair value, but they are subsequently measured at the higher of: (a) the non-amortized balance of relevant collected and deferred fees; and (b) the cost required for settling the liability at the balance sheet date. The Management has concluded that the said amendment is not applicable to the Group and the Company.

**IFRS 1 (amendment) First-time Adoption of the International Financial Reporting Standards and IFRS 6 Exploration for and Evaluation of Mineral Resources (applicable since 1.1.2006)**

The said amendments are not relevant to the operations of the Group.

**IFRS 7 Financial Instruments: Disclosures, and concurrent amendment to IAS 1, Presentation of Financial Statements, Capital Disclosures (applicable since 1.1.2006).**

IFRS 7 has introduced additional disclosures in order to improve the information provided on financial instruments. It has required the disclosure of quantitative and qualitative information about risk exposure that is due to financial instruments. More specifically, it has defined the minimum required disclosures related to credit risk, liquidity risk and market risk (it has necessitated a sensitivity analysis with regard to market risk). IFRS 7 has replaced IAS 30 (Disclosures in the Financial Statements of Banks and Similar Financial Institutions) and the disclosure requirements of IAS 32 (Financial Instruments: Presentation and Disclosure). It applies to all companies preparing financial statements in accordance with the IFRS. The amendment to IAS 1 has introduced disclosures with regard to the amounts of an entity's capital and the method used for managing the said capital. The Group and the Company has evaluated the effect of IFRS 7 and the amendment to IAS 1 and has concluded that the additional disclosures required by their adoption include the sensitivity analysis with regard to market risk and capital disclosures. The Group will apply IFRS 7 and the amendment to IAS 1 starting from 1 January 2007.

**IAS 21 (Amendment): The Effects of Changes in Foreign Exchange Rates (applicable as of 1 January 2006)**

The amendment refers to net investments in foreign enterprises and does not affect the financial statements of the Group.

**Interpretation 4, Determining whether an arrangement contains a lease (applicable since 1.1.2006)**

Interpretation 4 requires determination of whether an arrangement is, or contains, a lease. More specifically, it requires an assessment of whether: (a) the fulfillment of the arrangement is dependent on the use of a specific assets or assets; and (b) the arrangement conveys to the lessee a right to use the asset only. The Company has concluded that Interpretation 4 does not have any effect on the accounting presentation of existing arrangements.

**Interpretation 5, Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds (applicable as of 1 December 2006).**

Interpretation 5 does not apply to the Group or the Company.

**Interpretation 6: "Liabilities arising from participating in a specific market – Waste Electrical and Electronic Equipment" (applicable as of 1 December 2005).**

Interpretation 6 does not apply to the Group or the Company.

**Interpretation 7: Applying the restatement approach IAS 29 (applicable as of 1 March 2006).**

It does not apply to the Group and will not affect its financial statements.

**Interpretation 8, Scope of application of IFRS 2 (applicable as of 1 May 2006)**

It will not affect the financial statements of the Group.

**Interpretation 9: Reassessment of embedded derivatives (applicable as of 1 June 2006)**

It will not affect the financial statements of the Group.

Note that the company reclassified certain items in the interim statements of the first half year 2005 so that these are comparable with the respective items of the interim statements of the first half year 2006. In addition, after rounding the amounts up/down, minor discrepancies between the items of the financial statements and the contents of the tables and breakdowns included and between the different sums may be noted.

### 3. 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 9 months until 30 September 2006

9 months until 30 September 2006 (amounts in Euros)	Paper and Formation Aluminium				
	Rolling	Extrusion	Aluminium	Non -allocated	Total
<b>Total gross sales per sector</b>	<b>557,183,408</b>	<b>111,540,684</b>	<b>23,211,274</b>	<b>3,984,809</b>	<b>695,920,175</b>
Inter-company sales	-40,422,145	-4,489,234	-1,182,871	-646,900	<b>-46,741,150</b>
<b>Net sales</b>	<b>516,761,263</b>	<b>107,051,450</b>	<b>22,028,403</b>	<b>3,337,909</b>	<b>649,179,025</b>
Operating profits	17,207,750	7,208,646	806,763	1,093,727	<b>26,316,886</b>
Financial income –expenses	-3,402,542	-2,570,325	-99,130	-3,380	<b>-6,075,377</b>
Share of results of related companies	-	-	-	1,549,032	<b>1,549,032</b>
<b>Profits before taxes</b>	<b>13,805,208</b>	<b>4,638,321</b>	<b>707,633</b>	<b>2,639,379</b>	<b>21,790,541</b>
Income tax	-4,117,635	-817,492	-225,907	-308,673	<b>-5,469,708</b>
<b>Net profit</b>	<b>9,687,573</b>	<b>3,820,829</b>	<b>481,725</b>	<b>2,330,706</b>	<b>16,320,833</b>

30/9/2006	Rolling	Extrusion	Paper and Formation Aluminium	Non- allocated	Total
Assets	749,788,042	209,557,132	31,426,641	1,564,102	<b>992,335,917</b>
Total liabilities	280,348,150	101,730,249	7,864,084	569,967	<b>390,512,450</b>
Investments in tangible and intangible assets and investments in real estate fixed assets	7,608,057	7,673,909	955,310	2,196	<b>16,239,472</b>

Other items per sector included in the results for the 9 months until 30 September 2006

9 months until 30 September 2006 (Amounts in Euros)	Rolling	Extrusion	Paper and Formation Aluminium	Non-allocated	Total
Depreciation of tangible fixed assets	-26,931,399	-4,683,888	-862,276	-	<b>-32,477,563</b>
Depreciation of intangible fixed assets	-1,261,006	-395,177	-16,763	-	<b>-1,672,946</b>
Depreciation of investments in real estate fixed assets	-	-232,360	-	-	<b>-232,360</b>
<b>Total depreciation</b>	<b>-28,192,404</b>	<b>-5,311,425</b>	<b>-879,039</b>	-	<b>-34,382,868</b>
Devaluation of receivables	-1,009,854	-277,220	-45,000	-	<b>-1,332,074</b>
Devaluation of stocks	-580,535	-	-	-	<b>-580,535</b>

Results per sector for 9 months until 30 September 2005

9 months until 30 September 2005 (Amounts in Euros)	Rolling	Extrusion	Paper and Formation Aluminium	Non-allocated	Total
<b>Total gross sales per sector</b>	<b>467,961,987</b>	<b>79,369,943</b>	<b>20,641,300</b>	<b>2,571,555</b>	<b>570,544,785</b>
Inter-company sales	-39,045,451	-1,418,182	-587,918	-272,497	<b>-41,324,048</b>
<b>Net sales</b>	<b>428,916,536</b>	<b>77,951,761</b>	<b>20,053,382</b>	<b>2,299,058</b>	<b>529,220,737</b>
Operating profits	14,573,440	5,181,720	855,414	968,610	<b>21,579,184</b>
Financial income-expenses	-3,355,594	-1,738,127	-84,049	-5,532	<b>-5,183,302</b>
Share of results of related companies	-	-	-	883,906	<b>883,906</b>
<b>Profits before taxes</b>	<b>11,217,846</b>	<b>3,443,592</b>	<b>771,365</b>	<b>1,846,984</b>	<b>17,279,788</b>
Income tax	-3,585,573	-872,164	-366,682	-96,415	<b>-4,920,833</b>
<b>Net profit</b>	<b>7,632,273</b>	<b>2,571,429</b>	<b>404,683</b>	<b>1,750,569</b>	<b>12,358,954</b>

30/9/2005	Rolling	Extrusion	Paper and Formation Aluminium	Non- allocated	Total
Assets	721,893,757	185,684,156	28,375,701	1,331,418	<b>937,285,032</b>
Total liabilities	258,335,876	84,698,910	6,525,320	512,718	<b>350,072,824</b>
Investments in tangible and intangible assets and investments in real estate fixed assets	11,696,651	13,381,650	477,640	-	<b>25,555,941</b>

Other items per sector included in the results for the 9 months until 30 September 2005

9 months until 30 September 2005 (Amounts in Euros)	Rolling	Extrusion	Paper and Formation Aluminium	Non-allocated	Total
Depreciation of tangible fixed assets	-25,612,768	-4,064,446	-840,190	-	<b>-30,517,404</b>
Depreciation of intangible fixed assets	-746,223	-356,198	-12,500	-	<b>-1,114,921</b>
Depreciation of investments in real estate fixed	-	-	-	-	-
<b>Total Depreciation</b>	<b>-26,358,991</b>	<b>-4,420,643</b>	<b>-852,690</b>	-	<b>-31,632,325</b>
Devaluation of receivables	-758,200	-162,534	-	-	-920,734
Devaluation of stocks	-	-	-	-	-

Notes:

1. Assets do not include the deferred tax claim, holdings and derivatives that are held for commercial purposes
2. Liabilities include operating liabilities (including derivatives that are held in order to hedge future transactions), They do not include, however, tax liabilities and any loans that cannot be allocated to branches (corporate borrowings),

#### 4. Tangible fixed assets CONSOLIDATED

<i>Amounts in Euros</i>	Land	Buildings	Plant and machinery	Motor vehicles	Furniture and fixtures	Fixed assets under construction	Total
<b>Cost or fair value</b>							
<b>Balance as of 1 January 2006</b>	<b>41,816,629</b>	<b>95,639,930</b>	<b>425,409,363</b>	<b>10,337,315</b>	<b>9,419,165</b>	<b>19,638,347</b>	<b>602,260,749</b>
Foreign exchange differences	24,434	95,620	546,346	15,743	86,945	16,974	<b>786,062</b>
Additions	66,924	227,916	3,088,393	447,549	418,156	11,767,983	<b>16,016,921</b>
Sales	-	-17,553	-50,017	-133,025	-37,281	-249,411	<b>-487,287</b>
Revaluation	-	-	-63,257	-	-	-	<b>-63,257</b>
Reclassifications	93,911	669,609	5,978,822	211,271	16,191	-7,866,376	<b>-896,571</b>
<b>Balance as of 30 September 2006</b>	<b>42,001,898</b>	<b>96,615,522</b>	<b>434,909,650</b>	<b>10,878,853</b>	<b>9,903,176</b>	<b>23,307,517</b>	<b>617,616,616</b>
<b>Accumulated depreciation</b>							
<b>Balance as of 1 January 2006</b>	-	<b>-10,925,176</b>	<b>-72,383,367</b>	<b>-7,008,272</b>	<b>-7,327,423</b>	-	<b>-97,644,238</b>
Foreign exchange differences	-	-12,953	-113,199	-10,647	-49,817	-	<b>-186,616</b>
Depreciation of the period	-	-3,936,379	-27,045,589	-830,635	-631,467	-	<b>-32,444,070</b>
Sales	-	1,389	20,401	124,829	28,294	-	<b>174,913</b>
Revaluation	-	-	-33,493	-	-	-	<b>-33,493</b>
Reclassifications	-	-	-29,402	-8,496	1,729	-	<b>-36,169</b>
<b>Balance as of 30 September 2006</b>	-	<b>-14,873,119</b>	<b>-99,584,649</b>	<b>-7,733,222</b>	<b>-7,978,684</b>	-	<b>-130,169,673</b>
<b>Undepreciated value as of 30 September 2006</b>	<b>42,001,898</b>	<b>81,742,403</b>	<b>335,325,001</b>	<b>3,145,631</b>	<b>1,924,492</b>	<b>23,307,517</b>	<b>487,446,943</b>

#### COMPANY

<i>Amounts in Euros</i>	Land	Buildings	Plant and machinery	Motor vehicles	Furniture and fixtures	Fixed assets under construction	Total
<b>Cost or fair value</b>							
<b>Balance as of 1 January 2006</b>	<b>24,261,223</b>	<b>54,453,025</b>	<b>288,444,189</b>	<b>7,714,951</b>	<b>6,318,203</b>	<b>12,783,250</b>	<b>393,974,841</b>
Additions	27,016	108,748	391,529	315,364	198,647	4,607,794	<b>5,649,098</b>
Sales	-	-753	-1,440	-	-34,423	-249,411	<b>-390,607</b>
Reclassifications	-	669,609	2,653,951	-	-	-4,364,809	<b>-1,041,249</b>
<b>Balance as of 30 September 2006</b>	<b>24,288,239</b>	<b>55,230,629</b>	<b>291,488,229</b>	<b>7,925,735</b>	<b>6,482,427</b>	<b>12,776,823</b>	<b>398,192,083</b>
<b>Accumulated depreciation</b>							
<b>Balance as of 1 January 2006</b>	-	<b>-6,181,789</b>	<b>-42,346,132</b>	<b>-5,276,739</b>	<b>5,361,101</b>	-	<b>-59,165,761</b>
Depreciation of the period	-	-2,424,554	-16,892,919	-590,842	-344,088	-	<b>-20,252,402</b>
Sales	-	45	336	102,984	27,776	-	<b>131,142</b>
<b>Balance as of 30 September 2006</b>	-	<b>-8,606,298</b>	<b>-59,238,714</b>	<b>-5,764,596</b>	<b>5,677,413</b>	-	<b>-79,287,022</b>
<b>Undepreciated value as of 30 September 2006</b>	<b>24,288,239</b>	<b>46,624,331</b>	<b>232,249,515</b>	<b>2,161,139</b>	<b>805,014</b>	<b>12,776,823</b>	<b>318,905,061</b>

## 5. Intangible assets

### CONSOLIDATED

<i>Amounts in Euros</i>	<b>Trade marks and licenses</b>	<b>Software</b>	<b>Other</b>	<b>Total</b>
<b>Cost or fair value</b>				
<b>Balance s of 1 January 2006</b>	<b>2,108</b>	<b>6,616,749</b>	<b>689,797</b>	<b>7,803,653</b>
Foreign exchange differences	-	654	1,614	2,268
Additions	-	164,625	-	164,625
Reclassifications	-	1,041,249	-144,678	896,571
<b>Balance as of 30 September 2006</b>	<b>2,108</b>	<b>7,823,277</b>	<b>546,733</b>	<b>8,372,117</b>
<b>Accumulated depreciation</b>				
<b>Balance as of 1 January 2006</b>	<b>-2,108</b>	<b>-3,889,569</b>	<b>-222,684</b>	<b>-4,114,361</b>
Foreign exchange differences	-	-518	-401	-919
Depreciation of the period	-	-1,558,635	-114,311	-1,672,946
Reclassification	-	-	36,169	36,169
<b>Balance as of 30 September 2006</b>	<b>-2,108</b>	<b>-5,448,722</b>	<b>-301,227</b>	<b>-5,752,056</b>
<b>Undepreciated value as of 30 September 2006</b>	<b>-</b>	<b>2,374,555</b>	<b>245,506</b>	<b>2,620,061</b>

### COMPANY

<i>Amounts in Euros</i>	<b>Software</b>	<b>Total</b>
<b>Cost or fair value</b>		
<b>Balance as of 1 January 2006</b>	<b>4,154,588</b>	<b>4,154,588</b>
Additions	18,873	18,873
Reclassifications	1,041,249	1,041,249
<b>Balance as of 30 September 2006</b>	<b>5,214,710</b>	<b>5,214,710</b>
<b>Accumulated depreciation</b>		
<b>Balance as of 1 January 2006</b>	<b>-2,346,943</b>	<b>-2,346,943</b>
Depreciation of the period	-1,120,399	-1,120,399
<b>Balance as of 30 September 2006</b>	<b>-3,467,342</b>	<b>-3,467,342</b>
<b>Undepreciated value as of 30 September 2006</b>	<b>1,747,368</b>	<b>1,747,368</b>

## 6. Cash flows from operating activities

<i>Amounts in Euros</i>	<b>CONSOLIDATED</b>		<b>COMPANY</b>	
	<b>1/1 to 30/9/2006</b>	<b>1/1 to 30/9/2005</b>	<b>1/1 to 30/9/2006</b>	<b>1/1 to 30/9/2005</b>
Profits of the period	16,320,833	12,358,954	11,475,396	8,711,412
Adjustments for:				
Tax	5,469,708	4,920,833	3,203,176	2,388,073
Depreciation of tangible assets	32,477,563	30,517,404	20,252,402	19,184,253
Depreciation of intangible assets	1,672,946	1,114,921	1,120,399	605,824
Depreciation of investments in real estate	232,360	-	-	-
Devaluation	17,919	-	-	-
(Profits)/ losses from the sale of tangible fixed assets	-49,003	-15,000	-47,408	-36,010
(Income) from interest	-778,364	-165,083	-141,198	-50,506
Interest expenses	9,928,048	8,487,013	5,293,799	4,790,515
(Income) from dividends	-664,739	-314,548	-3,498,564	-3,668,039
(Depreciation) of government grants	-710,449	-996,318	-497,694	-513,517
(Profits) /losses from related companies	-884,294	-	-	-
(Profit)/ Loss from evaluation of options	369,572	-	369,572	-
Provision of devaluation of reserves	580,535	-	580,535	-
Provisions of bad dept assumptions	1,089,438	-	427,987	-
Reformation in participations with net worth method & other changes	-54,677	4,586,309	-	-180,967
	<b>65,017,396</b>	<b>60,494,485</b>	<b>38,538,403</b>	<b>31,231,037</b>
<b>Changes in working capital</b>				
(Increase)/ decrease in stocks	-14,964,568	-17,905,183	-7,332,889	-17,961,263
(Increase)/ decrease in receivables	-46,513,335	-13,282,604	-33,348,348	-6,277,572
Increase / (decrease) in liabilities	19,362,677	3,290,597	13,810,834	5,067,364
Increase/ (decrease) in provisions	222,491	-619,087	-	-
Increase / (decrease) in liabilities for personnel compensation due to retirement	122,582	337,361	37,128	244,866
	<b>-41,770,153</b>	<b>-28,178,916</b>	<b>-26,833,275</b>	<b>-18,926,605</b>
<b>Net cash flows from operating activities</b>	<b>23,247,243</b>	<b>32,315,569</b>	<b>11,705,128</b>	<b>12,304,432</b>

## 7. Investments in subsidiary companies

There was no change to the Company's holdings in subsidiary companies through the 9month 2006.

<i>Amounts in Euros</i>	COMPANY	
	30/09/2006	31/12/2005
<b>Beginning of the period</b>	<b>81,362,181</b>	<b>81,129,081</b>
Additions	-	233,100
Devaluations	-	-
<b>Balance at end of period</b>	<b>81,362,181</b>	<b>81,362,181</b>

## 8. Investments in associated companies

The change to the Company's and Group's investments in associated companies through the 9month 2006 are analyzed as follows:

<i>Amounts in Euros</i>	CONSOLIDATED		COMPANY	
	30/09/2006	31/12/2005	30/09/2006	31/12/2005
<b>Beginning of the period</b>	<b>6,827,364</b>	<b>6,597,748</b>	<b>4,361,423</b>	<b>4,361,423</b>
Share of profit/ (loss) after taxes	884,294	-34,173	-	-
Additions	20,040	428,229	-	-
Sales	-	-38,858	-	-
Devaluation	-17,919	-125,585	-	-
<b>Balance at the end of the period</b>	<b>7,713,779</b>	<b>6,827,361</b>	<b>4,361,423</b>	<b>4,361,423</b>

## 9. Loans

The Company's and Group's long-term and short term as of 31 December 2005 and 30 September 2006 analyzed as follows:

<i>Amounts in Euros</i>	CONSOLIDATED		COMPANY	
	30/9/2006	31/12/2005	30/9/2006	31/12/2005
<b>Long-term loans</b>				
Bank loans	40,428,590	43,012,780	9,004,218	13,250,108
Bond loans	148,750,000	93,750,000	105,000,000	60,000,000
<b>Total long-term loans</b>	<b>189,178,590</b>	<b>136,762,780</b>	<b>114,004,218</b>	<b>73,250,108</b>
<b>Short –term loans</b>				
Bank loans	82,579,854	110,673,987	27,169,226	51,825,329
<b>Total short-term loans</b>	<b>82,579,854</b>	<b>110,673,987</b>	<b>27,169,226</b>	<b>51,825,329</b>
<b>Total loans</b>	<b>271,758,444</b>	<b>247,436,767</b>	<b>141,173,444</b>	<b>125,075,437</b>

The maturity dates of the long-term loans are presented below:

<i>Amounts in Euros</i>				
Between 1 to 2 years	69,636,302	39,403,136	42,106,716	27,174,717
Between 2 to 5 years	119,542,288	89,359,568	71,897,502	46,075,391
More than 5 years	-	8,000,077	-	-
	<b>189,178,590</b>	<b>136,762,780</b>	<b>114,004,218</b>	<b>73,250,108</b>

The fair values of loans are approximately equal to their books values since loans bear variable interest rates. The book values of the Group's loans concern solely loans taken out in Euro. The Group has adequate credit limits to cover any future corporate needs.

- Within the third quarter 2006, bond loans amounting to EUR 65 million were taken out further to a decision made by the Ordinary General Meeting of the company's shareholders held on 14 June 2006.
- By way of decision dated 14 June 2006 of the shareholders Ordinary General Meeting of ETEM S.A., bond loans totaling EUR 20 million were taken out so as to replace existing short-term loans and finance the company's investment plans. The said loans will be settled in four annual installments effective as of the financial year 2008. The loans will bear Euribor rate plus margin.

## 10. Leasing

<i>Amounts in Euros</i>	<b>CONSOLIDATED</b>	
	<b>30/9/2006</b>	<b>31/12/2005</b>
<b>Liabilities from leasing activities –minimum rents</b>		
Up to 1 year	68,321	73,368
From 1 to 5 years	51,362	37,237
<b>Total</b>	<b>119,683</b>	<b>110,606</b>
Less: Future leasing financial charges	-11,805	-6,311
<b>Current value of liabilities from leasing activities</b>	<b>107,878</b>	<b>104,294</b>
Current value of liabilities from financial activities is analyzed as follows:		
Up to 1 year	60,135	69,457
From 1 to 5 years	47,743	34,836
<b>Current value of liabilities from financial activities</b>	<b>107,878</b>	<b>104,294</b>

## 11. Stocks

During the first nine months of 2006, the Company set up a provision for devaluation of spare parts and auxiliary materials amounting to EUR 580,000, such amount charged to the cost of goods sold.

## 12. Derivatives

Derivatives as of 31 December 2005 and 30 September 2006 analyzed as follows:

Derivatives	CONSOLIDATED		COMPANY	
	30/9/2006	31/12/2005	30/9/2006	31/12/2005
<i>Amounts in Euros</i>				
<b>Non current assets</b>				
Interest rate swaps	250,058	-	182,954	-
Fx future contracts	156,314	25,657	156,314	-
Future contracts	713,376	514,579	30,620	-
<b>Total</b>	<b>1,119,748</b>	<b>540,236</b>	<b>369,888</b>	<b>-</b>
<b>Current assets</b>				
Fx future contracts	752,208	876,718	281,305	565,893
Future contracts & options	5,579,634	18,962,801	2,328,210	11,387,922
<b>Total</b>	<b>6,331,842</b>	<b>19,839,519</b>	<b>2,609,515</b>	<b>11,953,814</b>
<b>Long-term liabilities</b>				
Interest rate swaps	85,456	323,904	-	45,377
Fx future contracts	29,144	-	29,144	-
Future contracts & options	47,679	-	47,679	-
<b>Total</b>	<b>162,279</b>	<b>323,904</b>	<b>76,823</b>	<b>45,377</b>
<b>Short-term liabilities</b>				
Interest rate swaps	141,634	627,387	-	174,398
Fx future contracts	408,370	818,781	408,370	796,731
Future contracts & options	370,804	4,053,526	370,804	3,189,192
<b>Total</b>	<b>920,808</b>	<b>5,499,694</b>	<b>779,174</b>	<b>4,160,321</b>

### Details of derivatives contracts

Nominal value of interest rate swaps	72,477,273	85,231,817	32,000,000	44,000,000
Nominal value of aluminium derivatives	77,065,698	75,476,553	56,119,523	27,099,398
Nominal value of foreign exchange derivatives	109,959,832	79,978,011	96,170,161	68,360,576

### 13. Commitments

#### 1. Contractual commitments

<i>Amounts in Euros</i>	<b>CONSOLIDATED</b>	
	<b>30/09/2006</b>	<b>31/12/2005</b>
Tangible fixed assets	4,471,901	1,244,219
	<b>4,471,901</b>	<b>1,244,219</b>

#### 2. Liabilities from operating leases

<i>Amounts in Euros</i>	<b>CONSOLIDATED</b>		<b>COMPANY</b>	
	<b>30/9/2006</b>	<b>31/12/2005</b>	<b>30/9/2006</b>	<b>31/12/2005</b>
Up to 1 year	779,833	680,712	468,806	421,744
From 1-5 years	2,321,309	2,159,751	1,549,340	1,490,751
More than 5 years	532,573	569,314	282,103	264,314
	<b>3,633,715</b>	<b>3,409,777</b>	<b>2,300,249</b>	<b>2,176,809</b>
<b>Result charge</b>	<b>138,497</b>	<b>241,952</b>	-	-

### 14. Potential liabilities / receivables

<i>Amounts in Euros</i>	<b>CONSOLIDATED</b>		<b>COMPANY</b>	
	<b>30/9/2006</b>	<b>31/12/2005</b>	<b>30/9/2006</b>	<b>31/12/2005</b>
<b>liabilities</b>				
Letters of guarantee for securing liabilities to suppliers	1,897,937	2,351,007	1,625,185	1,522,901
Letters of guarantee for securing the good performance of contracts with customers	463,299	350,980	70,000	10,740
Other liabilities	44,695,741	43,554,837	44,695,741	43,554,837
<b>Total</b>	<b>46,986,977</b>	<b>46,256,824</b>	<b>46,390,926</b>	<b>45,088,478</b>

<i>Amounts in Euros</i>	<b>CONSOLIDATED</b>		<b>COMPANY</b>	
	<b>30/9/2006</b>	<b>31/12/2005</b>	<b>30/9/2006</b>	<b>31/12/2005</b>
<b>Receivables</b>				
Letters of guarantee for securing receivables from customers	208,936	302,694	-	-
<b>Total</b>	<b>208,936</b>	<b>302,694</b>	-	-

-No liens have been filed against fixed assets,

**CO<sub>2</sub> emissions:** Complying to Directive 2003/87/EU on the establishment of an Emissions Trading Scheme for Greenhouse Gas Emissions, as incorporated in Greek Law by way of Joint Ministerial Decision I.P. 54409/2632/27-12-2004, the National Greek Plan for Emission Allowances Allocation for the period 2005-2007 has been approved by the EU and has been established by way of Joint Ministerial Decision 36028/1604/1-9-2006. The said approved Plan specifies the total allocation of greenhouse gas emissions allowances for each liable installation, the allocation method applying to allowances and access to allowances allocation for new entrants. In case greenhouse gas emissions exceed the number of allocated allowances, the company shall be obliged to purchase the remaining emission allowances from the Trading Scheme that has already been put into practice on various European stock markets.

ELVAL S.A. has estimated the cost of eventual shortfalls in allowances and has charged the period results accordingly.

## 15. Income tax

### A) Income tax

The income tax as it is reflected to the interim profit and loss account analyzed as follows:

<i>Amounts in Euros</i>	CONSOLIDATED		COMPANY	
	30/09/2006	30/09/2005	30/09/2006	30/09/2005
Tax of the fiscal year	4,043,962	2,972,892	2,110,881	1,275,069
Deferred tax	1,425,746	1,947,942	1,092,295	1,113,004
<b>Total</b>	<b>5,469,708</b>	<b>4,920,834</b>	<b>3,203,176</b>	<b>2,388,073</b>

From 2001 to 31 December 2005, the Company has made investments amounting to € 100 million approximately and subject to the laws on development 2601/1998 and 3299/2004. On the basis of such laws, the Company is entitled to set up untaxed reserves from book profits and adequate tax profits of following financial years amounting to € 63 million at the maximum. This right will gradually expire as of the financial year 2011. The Company has set up future tax benefits equal to approximately EUR 1.3 million estimating it is highly likely that the necessary tax profits will be attained within a short time horizon (usually one year).

### B) Unaudited years

The fiscal years for which the parent company and its subsidiaries have not been tax audited by the tax authorities are presented in table below:

<u>Corporate name</u>	<u>Country of registration</u>	<u>Holding</u>	<u>Method of consolidation</u>	<u>Unaudited years</u>
ELVAL S.A	Greece		Parent	2003-2005
ETEM S.,A,	Greece	58.15%	Integrated Consolidation	2005
SYMETAL S.A.	Greece	99.99%	Integrated Consolidation	2004-2005
VIOMAL S.A.	Greece	50.00%	Integrated Consolidation	2002-2005
ELVAL COLOR S.A.	Greece	99.99%	Integrated Consolidation	2005
VECTOR S.A.	Greece	66.67%	Integrated Consolidation	2003-2005
VIEXAL LTD	Greece	73.33%	Integrated Consolidation	2003-2005
BRIDGNORTH ALUMINIUM Ltd	England	100.00%	Integrated Consolidation	-
BLYTHE Ltd	Cyprus	100.00%	Integrated Consolidation	-
STEELMET ROMANIA S.A.	Romania	40.00%	Integrated Consolidation	-
ANAMET S.A.	Greece	26.67%	Net worth	2000-2005
STEELEMT S.A.,	Greece	29.56%	Net worth	2003-2005
DIAPEM COMMERCIAL S.A.	Greece	33.32%	Net worth	2003-2005
VEPEM S.A.	Greece	50.00%	Net worth	2003-2005
ELKEME S.A.	Greece	40.00%	Net worth	2002-2005
TEPRO METAL AG	Germany	40.39%	Net worth	-
METAL GLOBE Doo	Yugoslavia	40.00%	Net worth	-

During September 2006, the final audit sheet was issued in relation to the subsidiary ETEM S.A., which concerns the tax audit of the financial years 2000-2004. Pursuant to this sheet, payable taxes totaling EUR 400,954 were established. The company had set up the relevant provisions for the respective years amounting to EUR 640,600 with the difference of EUR 239,646 being credited to the results of the year 2006.

## 16. Transactions with related companies

The Company's and Group's main transactions with related companies during A quarter 2005 and A quarter 2006 and the corresponding receivables and liabilities as of 31 December 2005 and 30 June 2006 analyzed as follows:

<i>Amounts in Euros</i>	<b>CONSOLIDATED</b>		<b>COMPANY</b>	
	<b>30/9/2006</b>	<b>30/9/2005</b>	<b>30/9/2006</b>	<b>30/9/2005</b>
<b>Sales of goods</b>				
Subsidiaries	-	-	25,907,173	27,585,271
Other related entities	29,846,120	30,148,302	34,001,664	25,900,181
	<b>29,846,120</b>	<b>30,148,302</b>	<b>59,908,837</b>	<b>53,485,452</b>
<b>Sale of services</b>				
Subsidiaries	-	-	91,278	55,932
Other related entities	1,725,876	147,157	325,794	108,837
	<b>1,725,876</b>	<b>147,157</b>	<b>417,072</b>	<b>164,769</b>
<b>Purchase of goods</b>				
Subsidiaries	-	-	14,517,945	12,637,807
Other related entities	27,110,113	10,829,160	7,779,485	3,651,444
	<b>27,110,113</b>	<b>10,829,160</b>	<b>22,297,430</b>	<b>16,289,251</b>
<b>Purchase of services</b>				
Subsidiaries	-	-	1,032,241	645,446
Other related entities	9,053,850	7,954,610	6,578,881	5,987,963
	<b>9,053,850</b>	<b>7,954,610</b>	<b>7,611,122</b>	<b>6,633,409</b>
<b>Purchase of fixed assets</b>				
Subsidiaries	-	-	-	21,743
Other related entities	2,979,552	2,858,173	2,467,987	2,589,779
	<b>2,979,552</b>	<b>2,858,173</b>	<b>1,888,541</b>	<b>2,611,522</b>
<b>Benefits to Management</b>				
<i>Amounts in Euros</i>				
Fees – benefits to the members of the B,o,D and executives	1,606,780	1,676,108	985,771	1,301,108
	<b>1,606,780</b>	<b>1,676,108</b>	<b>985,771</b>	<b>1,301,108</b>
<i>Amounts in Euros</i>				
Receivables from related entities:				
Subsidiaries	-	-	16,268,179	10,041,791
Other related entities	18,492,391	12,484,441	14,032,990	9,526,604
	<b>18,492,391</b>	<b>12,484,441</b>	<b>30,301,169</b>	<b>19,568,395</b>
Liabilities to related entities:				
Subsidiaries	-	-	13,779,910	7,302,102
Other related entities	11,109,652	5,173,027	3,532,080	2,924,257
	<b>11,109,652</b>	<b>5,173,027</b>	<b>17,311,990</b>	<b>10,226,359</b>

Receivables from other associated parties include advance payments amounting to approximately € 387 thousand by ETEM S.A., a subsidiary, which have been granted in exchange for works undertaken by such associated party in the context of implementation of the company's investment plans.

## 17. Profits per share

### Ongoing activities Basic and reduced

Basic and reduced gains per share are calculated by dividing the gain that corresponds to the parent Company's shareholders by the weighted average number of shares during the period.

<i>Amounts in Euros</i>	CONSOLIDATED		COMPANY	
	30/9/2006	30/9/2005	30/9/2006	30/9/2005
Profits that correspond to the parent company's shareholders	14,136,111	10,604,104	11,475,396	8,711,412
Weighted average number of shares	124,060,815	124,060,815	124,060,815	124,060,815
Total Weighted average number of shares for reduced profits per share	124,060,815	124,060,815	124,060,815	124,060,815
Reduced profits per share (Euros per share)	0.114	0.085	0.092	0.070

## 18. Additional information

- Within the first six months, Bridgnorth, another subsidiary, in the context of its restructuring, decided to stop manufacturing certain products. In the context of this decision, the subsidiary reduced its staff at a cost of approximately EUR 850,000, which has been charged to the consolidated results of the first half year. In addition, the operation of mechanical equipment with unamortized value equal to EUR 6 million was interrupted.

The Group envisages alternative scenarios for a more profitable utilisation of such machinery and given that over the last three years significant modernisation investments have taken place, the Group estimates that there is no reason to proceed to the value impairment thereof.

Within the first half year 2006, BRIDGNORTH ALUMINIUM, a subsidiary, suffered a loss due to fire which entailed an interruption in its production for three weeks. Insurance indemnities have been collected amounting to EUR 2.3 million for loss of income, which have been posted to the consolidated results of the first half year.

- The absorption of VEKTOR S.A., a subsidiary, by ELVAL COLOR S.A., another subsidiary, was completed on 30 September 2006.
- The staff employed by the Company and the Group at the end of the current period numbered 832 and 2171 respectively.

## 19. Subsequent events

During November 2006, ETEM S.A. and Libyan entrepreneurs set up a company with the name "ALAMAR S.A. - Production & Stock Joint Company". The initial share capital of the company will amount to Libyan Dollars (LYD) 5,000,000 or EUR 3 million approximately and ETEM S.A. will participate in this investment by 55% or EUR 1.6 million. ETEM S.A. will finance the said investment by own funds. The registered office of the company was set at Tripoli, Libya where its industrial facilities will be erected. The relevant license has already been granted by the Libyan Foreign Investment Board. The budgeted amount of the above investment will come to around EUR 10 million and will include: aluminum casting unit, units of aluminum profile production and electrostatic dyeing thereof as well as the construction of warehouses. It is estimated that the project will be completed within 24 months.

## 20. Revises of comparative figures.

Note that the company reclassified certain items at the interim statements of the first three quarters 2005 so that they become comparable with the respective items of the interim statements of the first three quarters 2006. In addition, given that the amounts were rounded up/down, minor inconsistencies may arise between the figures of the financial statements and the contents of the tables, analyses and sums included therein.

More specifically:

- An amount of € 181,911 posted to foreign exchange differences in operating activities in the cash flow statement of the period 01/01-30/09/2005 was transferred to exchange differences in cash assets at the beginning of the period.
- For the purpose of comparability with the current period, an amount of € 3,717,637 concerning paid dividends in the consolidated cash flows from financing activities of the period 01/01-30/09/2005 was divided into dividends paid to shareholders of the parent company equal to € 2,479,000 and dividends paid to minority shareholders equal to € 1,238,637.
- Due to derivatives assessment on 31/12/2004, equity at the beginning of the period 01/01-30/09/2005 was increased by € 4,625,250, i.e. from € 450,520,356 it came to € 455,145,606 at company level and by € 4,812,000, i.e. from € 531,022,628 to € 535,834,628, at Group level. Accordingly, the assessment of open positions was reduced by the same amounts for the same period, i.e. from € 3,229,216 it came to € 1,396,034 at company level and from € 5,721,430 to € 909,430 at Group level.
- Consolidated earnings before tax, interest and depreciation for the period 01/01-30/09/2005 came to € 53,211,509 from € 52,881,214 while including a sum of € 330,294 which concerns depreciation that is not included in operating cost. Accordingly, earnings before tax, interest and depreciation for the quarter 01/07-30/09/2005 amounted to € 16,948,371 from € 17,103,088.