

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

**As of 30 June 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. VAROUCAS</b>	<b>NIK. Z. PSIRAKIS</b>

**ELVAL**

HELLENIC ALUMINIUM INDUSTRY S.A.

Societe Anonyme Registration Number 3954/06/B/86/13

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## 1.1. Interim Balance Sheet

Amounts in Euros	Note	CONSOLIDATED		COMPANY	
		30/6/2006	31/12/2005	30/6/2006	31/12/2005
ASSETS					
Non-current assets					
Tangible fixed assets	4	492,643,860	504,616,510	325,404,087	334,809,080
Intangible assets	5	2,184,817	3,194,292	1,136,271	1,807,645
Investments in real estate		5,520,579	5,637,258	-	-
Investments in companies that are consolidated based on the net worth method	8	7,173,147	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		1,109,737	1,029,477	407,892	404,082
Deferred tax claims		1,005,081	37,250	-	-
Derivatives	12	879,231	540,236	172,206	-
Other receivables		4,191,529	3,861,881	2,279,892	2,258,761
		<u>514,707,981</u>	<u>525,744,265</u>	<u>415,123,952</u>	<u>425,003,172</u>
Current assets					
Stocks		224,787,639	207,953,688	144,098,156	135,394,702
Commercial and other receivables		235,324,019	191,584,861	154,941,291	126,484,863
Derivatives	12	15,909,580	19,839,519	8,401,048	11,953,814
Cash on hand and equivalent cash accounts		12,276,144	13,712,643	1,591,824	1,291,962
		<u>488,297,382</u>	<u>433,090,711</u>	<u>309,032,319</u>	<u>275,125,341</u>
Total assets		<u>1,003,500,536</u>	<u>958,834,976</u>	<u>724,156,271</u>	<u>700,128,513</u>
OWNER'S EQUITY					
Capital and reserves attributable to the company's equity holders					
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		486,646	759,488	-	-
Other reserves		153,659,180	154,056,497	123,886,793	126,112,078
Profits/(losses) carried forward		164,665,880	155,554,709	150,192,007	139,448,237
Total		514,683,955	506,242,943	465,951,049	461,432,564
Minority interest		<u>44,902,826</u>	<u>44,553,398</u>	-	-
Total owner's equity		<u>559,586,781</u>	<u>550,796,341</u>	<u>469,951,049</u>	<u>461,432,564</u>
LIABILITIES					
Long-term liabilities					
Loans	9	114,921,274	136,762,780	51,666,971	73,250,108
Liabilities from leasing activities	10	62,336	34,837	-	-
Derivatives	12	101,395	323,904	-	45,377
Deferred tax liabilities		61,268,279	61,140,083	44,357,058	45,666,145
Liabilities or personnel compensation due to retirement		7,990,989	7,544,135	6,157,021	5,782,021
Government grants		10,908,453	11,388,927	9,858,578	10,190,374
Provisions		328,241	174,396	-	-
		<u>195,580,967</u>	<u>217,369,062</u>	<u>112,039,628</u>	<u>134,934,025</u>
Short-term liabilities					
Suppliers and other liabilities		91,909,203	72,512,365	55,624,430	46,350,160
Current tax liabilities		3,047,007	1,658,985	2,452,718	239,863
Other tax liabilities		1,487,029	87,186	828,869	1,033,353
Loans	9	146,542,018	110,673,987	78,708,623	51,825,329
Liabilities from leasing activities	10	63,312	69,457	-	-
Derivatives	12	4,621,147	5,499,694	4,398,055	4,160,321
Provisions		167,899	167,899	152,899	152,899
		<u>247,837,615</u>	<u>190,669,573</u>	<u>142,165,594</u>	<u>103,761,924</u>
Total liabilities		<u>443,418,582</u>	<u>408,038,635</u>	<u>254,205,222</u>	<u>238,695,949</u>
Total owner's equity and liabilities		<u>1,003,005,363</u>	<u>958,834,976</u>	<u>724,156,271</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			
			6months until 30/6/2006	3months from 1/4 until 30/6/2006	6months until 30/6/2005	3months from 1/4 until 30/6/2005
<b>Sales</b>			<b>428,420,675</b>	<b>224,088,855</b>	<b>341,807,308</b>	<b>172,219,782</b>
Cost of sales			-387,682,104	-201,319,843	-309,391,804	-158,484,307
<b>Gross profit</b>			<b>40,738,571</b>	<b>22,769,012</b>	<b>32,415,504</b>	<b>13,735,475</b>
Distribution expenses			-14,096,772	-7,613,145	-11,637,611	-6,154,992
Administrative expenses			-10,443,094	-5,513,832	-8,097,082	-4,120,648
Other operating income /(expenses) (net)			3,737,843	1,558,923	1,912,193	1,128,799
<b>Operating results</b>			<b>19,936,548</b>	<b>11,200,958</b>	<b>14,593,004</b>	<b>4,588,634</b>
Financial expenses – net			-4,893,236	-2,823,625	-3,401,960	-29,886
Income from dividends			521,806	521,806	257,035	204,832
Profits/ Losses from related companies	8		343,661	40,645	296,509	82,703
<b>Profits before taxes</b>			<b>15,908,779</b>	<b>8,939,784</b>	<b>11,744,588</b>	<b>4,846,283</b>
Income tax			-4,407,770	-2,138,589	-3,346,459	-960,074
<b>Net profits of the period from ongoing activities</b>			<b>11,501,009</b>	<b>6,801,195</b>	<b>8,398,129</b>	<b>3,886,209</b>
<b>Distributed to:</b>						
Shareholders of the parent company			10,264,836	6,183,790	7,316,976	3,611,669
Minority interest			1,236,173	617,405	1,081,153	274,540
			<b>11,501,009</b>	<b>6,801,195</b>	<b>8,398,129</b>	<b>3,886,209</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		0.083	0.050	0.059	0.029

  

<i>Amounts in Euros</i>		Note	COMPANY			
			6months until 30/6/2006	3months from 1/4 until 30/6/2005	6months until 30/6/2005	3months from 1/4 until 30/6/2005
<b>Sales</b>			<b>284,118,933</b>	<b>144,588,752</b>	<b>225,131,001</b>	<b>110,926,440</b>
Cost of sales			-262,853,788	-132,897,461	-211,074,973	-103,750,380
<b>Gross profit</b>			<b>21,265,145</b>	<b>11,691,291</b>	<b>14,056,028</b>	<b>7,176,060</b>
Distribution expenses			-3,521,175	-2,021,793	-2,970,587	-1,537,028
Administrative expenses			-5,696,823	-2,920,485	-4,139,370	-2,229,049
Other operating income /(expenses) (net)			453,473	215,768	539,021	288,702
<b>Operating results</b>			<b>12,500,620</b>	<b>6,964,781</b>	<b>7,485,092</b>	<b>3,698,685</b>
Financial expenses – net			-2,175,720	-1,342,023	-2,117,885	-1,261,693
Income from dividends			3,355,631	2,781,632	3,668,039	2,508,939
Profits/ Losses from related companies			-	-	-	-
<b>Profits before taxes</b>			<b>13,680,531</b>	<b>8,404,390</b>	<b>9,035,246</b>	<b>4,945,931</b>
Income tax			-2,936,761	-1,535,510	-1,742,873	128,660
<b>Net profits of the period from ongoing activities</b>			<b>10,743,770</b>	<b>6,868,880</b>	<b>7,292,373</b>	<b>5,074,591</b>
<b>Distributed to:</b>						
Shareholders of the parent company			10,743,770	6,868,880	7,292,373	5,074,591
Minority interest			-	-	-	-
			<b>10,743,770</b>	<b>6,868,880</b>	<b>7,292,373</b>	<b>5,074,591</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		0.087	0.055	0.059	0.041

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

### 1.3. Interim Statement of changes in equity

<i>Amounts in Euros</i>	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		
<b>CONSOLIDATED</b>							
<b>Balance as of 31 December 2004</b>	<b>195,872,248</b>	-	<b>138,100,754</b>	<b>153,601,263</b>	<b>-15,313</b>	<b>487,558,952</b>	<b>531,022,628</b>
Application of I.A.S. 32 & 39		4,812,000				4,812,000	4,812,000
<b>Balance as of 1 January 2005</b>	<b>195,872,248</b>	<b>4,812,000</b>	<b>138,100,754</b>	<b>153,601,263</b>	<b>-15,313</b>	<b>492,370,952</b>	<b>535,834,628</b>
Foreign exchange differences	-	-	-	-21,000	1,369,429	1,348,429	1,415,100
Profit/ (Loss) recognized directly in equity	-	-4,595,261	-	-	-	-4,595,261	-4,730,317
Net profit of the period	-	-	-	7,316,976	-	7,316,976	8,398,129
Total recognized net profit of the period	-	-4,595,261	-	7,295,976	1,369,429	4,070,144	5,082,912
Transfer of reserves	-	-	5,308,008	-5,308,008	-	-	-
Dividends	-	-	-2,481,216	-2,481,216	-	-2,481,216	-3,717,637
	-	-	5,308,008	-7,789,224	-	-2,481,216	-3,717,637
<b>Balance as of 30 June 2005</b>	<b>195,872,248</b>	<b>216,739</b>	<b>143,408,762</b>	<b>153,108,015</b>	<b>1,354,116</b>	<b>493,959,880</b>	<b>537,199,903</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>550,796,341</b>
Foreign exchange differences	-	-	-	-	-272,841	-272,841	-212,747
Profit/ (Loss) recognized directly in equity	-	-1,553,032	-	2,048	-	-1,550,984	-1,452,366
Net profit of the period	-	-	-	10,264,836	-	10,264,836	11,501,009
Total recognized net profit of the period	-	-1,553,032	-	10,266,884	-272,841	8,441,011	9,835,896
Transfer of reserves	-	-	1,155,715	-1,155,715	-	-	-
Dividends	-	-	-	-	-	-1,045,456	-1,045,456
	-	-	1,155,715	-1,155,715	-	-1,045,456	-1,045,456
<b>Balance as of 30 June 2006</b>	<b>195,872,248</b>	<b>8,882,095</b>	<b>144,777,084</b>	<b>164,665,879</b>	<b>486,648</b>	<b>514,683,955</b>	<b>559,586,781</b>
<b>COMPANY</b>							
<b>Balance as of 31 December 2004</b>	<b>195,872,248</b>	-	<b>117,457,874</b>	<b>137,190,234</b>	-	<b>450,520,356</b>	<b>450,520,356</b>
Application of I.A.S. 32 & 39		4,625,250				4,625,250	4,625,250
<b>Balance as of 1 January 2005</b>	<b>195,872,248</b>	<b>4,625,250</b>	<b>117,457,874</b>	<b>137,190,234</b>	-	<b>455,145,606</b>	<b>455,145,606</b>
Profit/ (Loss) recognized directly in equity	-	-4,690,541	-	-	-	-4,690,541	-4,690,541
Net profit of the period	-	-	-	7,292,373	-	7,292,373	7,292,373
Total recognized net profit of the period	-	-4,690,541	-	7,292,373	-	2,601,832	2,601,832
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 June 2005</b>	<b>195,872,248</b>	<b>-65,291</b>	<b>120,300,991</b>	<b>139,158,274</b>	-	<b>455,266,222</b>	<b>455,266,222</b>
<b>Balance as of 1 January 2006</b>	<b>195,872,248</b>	<b>5,811,087</b>	<b>120,300,991</b>	<b>139,448,237</b>	-	<b>461,432,564</b>	<b>461,432,564</b>
Profit/ (Loss) recognized directly in equity	-	-2,225,286	-	-	-	-2,225,286	-2,225,286
Net profit of the period	-	-	-	10,743,770	-	10,743,770	10,743,770
Total recognized net profit of the period	-	-2,225,286	-	10,743,770	-	8,518,484	8,518,484
<b>Balance as of 30 June 2006</b>	<b>195,872,248</b>	<b>3,585,801</b>	<b>120,300,991</b>	<b>150,192,007</b>	-	<b>469,951,048</b>	<b>469,951,048</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 30/6/2006	1/1 to 30/6/2005	1/1 to 30/6/2006	1/1 to 30/6/2005
<b>Cash flows from operating activities</b>					
Cash flows from operating activities	6	29,433	11,631,056	2,074,475	1,262,391
Interest paid		-5,787,898	-5,061,455	-3,924,212	-2,535,712
Income tax paid		-776,928	-788,800	-139,017	-65,142
<b>Net cash flows from operating activities</b>		<b>-6535,393</b>	<b>5,780,801</b>	<b>-1,988,754</b>	<b>-1,338,463</b>
<b>Cash flows from investment activities</b>					
Purchase of tangible assets		-10,400,695	-12,206,253	-4,462,943	-5,218,860
Purchase of intangible assets		-142,356	-125,196	-2,415	-
Investments in real estate		-57,927	-	-	-
Sale of tangible fixed assets		319,848	105,093	280,089	22,601
Dividends received		405,240	-	1,136,960	1,159,100
Interest received		621,690	874,972	36,992	31,000
Increase in related company holdings		-20,040	-	-	-
Increase in other company holdings		-	35,875	-	-
Other		-43,538	-13,389	-	21,337
<b>Net cash flows from investment activities</b>		<b>-9,317,778</b>	<b>-11,328,898</b>	<b>-3,011,317</b>	<b>-4,015,827</b>
<b>Cash flows from financing activities</b>					
Dividends paid to the shareholders of the parent company		-224	-	-224	-
Loans received		39,164,913	36,275,000	26,958,762	12,529,857
Settlement of loans		-24,673,961	-19,437,873	-21,658,605	-1,629,190
Dividends paid to minority interest		-95,410	-	-	-
<b>Net cash flows from financing activities</b>		<b>14,416,672</b>	<b>16,751,126</b>	<b>5,299,933</b>	<b>10,900,667</b>
<b>Net (decrease)/increase in cash on hand and cash equivalent accounts</b>		<b>-1,436,499</b>	<b>11,203,029</b>	<b>299,862</b>	<b>5,546,377</b>
Cash on hand at beginning of period		13,712,643	11,729,864	1,291,963	1,075,069
<b>Cash on hand at end of period</b>		<b>12,276,144</b>	<b>22,932,893</b>	<b>1,591,824</b>	<b>6,521,446</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 10 August 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 June 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.

**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 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 6 months until 30 June 2006

<b>6 months until 30 June 2006</b> (amounts in Euros)			<b>Paper and Formation Aluminium</b>	<b>Non -allocated</b>	<b>Total</b>
<b>Total gross sales per sector</b>	<b>Rolling</b>	<b>Extrusion</b>	<b>14,273,144</b>	<b>2,605,426</b>	<b>458,260,914</b>
Inter-company sales	367,687,787	73,694,556			
Net sales	-25,990,942	-2,698,443	-709,236	-441,617	-29,840,238
	<b>341,696,845</b>	<b>70,996,113</b>	<b>13,563,908</b>	<b>2,163,809</b>	<b>428,420,675</b>
Operating profits	14,360,012	4,672,101	211,679	692,756	19,936,548
Financial income –expenses	-3,125,886	-1,699,417	-65,422	-2,511	-4,893,236
Share of results of related companies	-	-	-	865,467	865,467
<b>Profits before taxes</b>	<b>11,234,126</b>	<b>2,972,684</b>	<b>146,257</b>	<b>1,555,712</b>	<b>15,908,779</b>
Income tax	-3,476,368	-673,866	-65,098	-192,438	-4,407,770
<b>Net profit</b>	<b>7,757,758</b>	<b>2,298,818</b>	<b>81,159</b>	<b>1,363,274</b>	<b>11,501,009</b>

<b>30/6/2006</b>			<b>Paper and Formation Aluminium</b>	<b>Non- allocated</b>	<b>Total</b>
Assets	<b>Rolling</b>	<b>Extrusion</b>	<b>30,713,292</b>	<b>1,193,394</b>	<b>976,928,588</b>
	738,913,247	206,108,653			
Total liabilities	273,474,397	99,951,476	8,136,698	587,730	382,150,302
Investments in tangible and intangible assets and investments in real estate fixed assets	5,552,020	4,583,094	464,373	1,490	10,600,978

Other items per sector included in the results for the 6 months until 30 June 2006

<b>6 months until 30 June 2006</b> (Amounts in Euros)			<b>Paper and Formation Aluminium</b>	<b>Non-allocated</b>	<b>Total</b>
Depreciation of tangible fixed assets	<b>Rolling</b>	<b>Extrusion</b>	<b>-579,242</b>	<b>-</b>	<b>-21,638,393</b>
Depreciation of intangible fixed assets	-17,952,433	-3,106,718	-11,124	-	-1,047,892
Depreciation of investments in real estate fixed assets	-771,245	-265,523	-	-	-174,605
<b>Total depreciation</b>	<b>-18,723,678</b>	<b>-3,546,846</b>	<b>-590,365</b>	<b>-</b>	<b>-22,860,890</b>
Devaluation of receivables	-285,544	-277,220	-	-	-562,764
Devaluation of stocks	-580,535	-	-	-	-580,535

Results per sector for 6 months until 30 June 2005

<b>3 months until 31 March 2005</b> (Amounts in Euros)			<b>Paper and Formation Aluminium</b>	<b>Non-allocated</b>	<b>Total</b>
<b>Total gross sales per sector</b>	<b>Rolling</b>	<b>Extrusion</b>	<b>12,956,567</b>	<b>1,595,207</b>	<b>372,380,566</b>
Inter-company sales	307,220,444	50,608,347			
Net sales	-29,038,774	-1,328,162	-49,846	-156,476	-30,573,258
	<b>278,181,670</b>	<b>49,280,186</b>	<b>12,906,721</b>	<b>1,438,731</b>	<b>341,807,308</b>
Operating profits	10,584,635	3,039,494	326,250	642,625	14,593,004
Financial income-expenses	-2,270,907	-1,074,700	-58,137	1,784	-3,401,960
Share of results of related companies	-	-	-	553,544	553,544
<b>Profits before taxes</b>	<b>8,791,922</b>	<b>2,002,085</b>	<b>306,172</b>	<b>644,409</b>	<b>11,744,588</b>
Income tax	-2,639,987	-518,677	-187,468	-327	-3,346,459
<b>Net profit</b>	<b>6,151,935</b>	<b>1,483,408</b>	<b>118,704</b>	<b>644,082</b>	<b>8,398,129</b>

<b>30/6/2005</b>			<b>Paper and Formation Aluminium</b>	<b>Non- allocated</b>	<b>Total</b>
Assets	<b>Rolling</b>	<b>Extrusion</b>			
	747,391,274	189,307,928	29,050,346	968,285	<b>966,717,833</b>
Total liabilities	277,682,118	84,623,569	7,617,188	337,584	<b>370,260,459</b>
Investments in tangible and intangible assets and investments in real estate fixed assets	7,015,536	4,976,000	339,913	-	<b>12,331,449</b>

Other items per sector included in the results for the 6 months until 30 June 2005

<b>6 months until 30 June 2005 (Amounts in Euros)</b>			<b>Paper and Formation Aluminium</b>	<b>Non-allocated</b>	<b>Total</b>
Depreciation of tangible fixed assets	<b>Rolling</b>	<b>Extrusion</b>			
	-17,668,337	-2,684,000	-582,759	-	<b>-20,935,096</b>
Depreciation of intangible fixed assets	-506,038	-220,000	-8,999	-	<b>-735,037</b>
<b>Total Depreciation</b>	<b>-18,174,375</b>	<b>-2,904,000</b>	<b>-591,758</b>	<b>-</b>	<b>-21,670,133</b>

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

	Land	Buildings	Plant and machinery	Motor vehicles	Furniture and fixtures	Fixed assets under construction	Total
<i>Amounts in Euros</i>							
<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	-21,406	-31,308	-546,888	-2,667	938	-14,871	<b>-616,203</b>
Additions	39,369	202,297	2,877,169	357,958	286,453	6,637,450	<b>10,400,695</b>
Sales	-	-16,800	-48,577	-32,479	-26,936	-249,411	<b>-374,204</b>
Destructions	-	-	-61,941	-	-	-432	<b>-62,372</b>
Reclassifications	46,153	632,145	3,115,433	163,501	34,677	-3,853,498	<b>138,411</b>
<b>Balance as of 30 June 2006</b>	<b>41,880,745</b>	<b>96,426,263</b>	<b>430,744,560</b>	<b>10,823,627</b>	<b>9,714,297</b>	<b>22,157,585</b>	<b>611,747,076</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	-	4,408	138,625	5,219	-504	-	<b>147,747</b>
Depreciation of the period	-	-2,614,039	-18,047,241	-550,674	-426,439	-	<b>-21,638,393</b>
Sales	-	1,344	20,065	24,320	21,356	-	<b>67,008</b>
Reclassifications	-	-	-28,650	-4,512	-2,255	-	<b>-35,417</b>
<b>Balance as of 30 June 2006</b>	-	<b>-13,533,464</b>	<b>-90,300,568</b>	<b>-7,533,918</b>	<b>-7,735,265</b>	-	<b>-119,103,216</b>
<b>Undepreciated value as of 30 June 2006</b>	<b>41,880,745</b>	<b>82,892,799</b>	<b>340,443,991</b>	<b>3,289,709</b>	<b>1,979,031</b>	<b>22,157,585</b>	<b>492,643,860</b>

#### COMPANY

	Land	Buildings	Plant and machinery	Motor vehicles	Furniture and fixtures	Fixed assets under construction	Total
<i>Amounts in Euros</i>							
<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	90,378	310,896	305,602	139,139	3,590,344	<b>4,463,375</b>
Sales	-	-	-	-4,255	-26,423	-249,411	<b>-280,089</b>
Destructions	-	-	-	-	-	-432	<b>-432</b>
Reclassifications	-	632,145	77,027	-	-	-712,427	<b>-3,256</b>
<b>Balance as of 30 June 2006</b>	<b>24,288,239</b>	<b>55,175,548</b>	<b>288,832,111</b>	<b>8,016,297</b>	<b>6,430,919</b>	<b>15,411,325</b>	<b>398,154,439</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	-	-1,606,785	-11,372,858	-394,100	-234,352	-	<b>-13,608,094</b>
Sales	-	-	-	2,660	20,843	-	<b>23,502</b>
<b>Balance as of 30 June 2006</b>	-	<b>-7,788,574</b>	<b>-53,718,990</b>	<b>-5,668,179</b>	<b>-5,574,610</b>	-	<b>-72,750,353</b>
<b>Undepreciated value as of 30 June 2006</b>	<b>24,288,239</b>	<b>47,386,974</b>	<b>235,113,120</b>	<b>2,348,118</b>	<b>856,309</b>	<b>15,411,325</b>	<b>325,404,087</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	-	494	-1,399	-904
Additions	-	135,856	6,500	142,356
Reclassifications	-	3,256	(141,667)	-138,411
<b>Balance as of 30 June 2006</b>	<b>2,108</b>	<b>6,756,355</b>	<b>553,231</b>	<b>7,311,693</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	-	(391)	351	(40)
Depreciation of the period	-	(964,418)	(83,474)	(1,047,892)
Reclassification	-	-	35,417	35,417
<b>Balance as of 30 June 2006</b>	<b>(2,108)</b>	<b>(4,854,378)</b>	<b>(270,390)</b>	<b>(5,126,876)</b>
<b>Undepreciated value as of 30 June 2006</b>	<b>-</b>	<b>1,901,977</b>	<b>282,840</b>	<b>2,184,817</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	2,415	2,415
Reclassifications	3,256	3,256
<b>Balance as of 30 June 2006</b>	<b>4,160,259</b>	<b>4,160,259</b>
<b>Accumulated depreciation</b>		
<b>Balance as of 1 January 2006</b>	<b>(2,346,942)</b>	<b>(2,346,942)</b>
Depreciation of the period	(677,046)	(677,046)
<b>Balance as of 30 June 2006</b>	<b>(3,023,988)</b>	<b>(3,023,988)</b>
<b>Undepreciated value as of 30 June 2006</b>	<b>1,136,271</b>	<b>1,136,271</b>

## 6. Cash flows from operating activities

<i>Amounts in Euros</i>	<b>CONSOLIDATED</b>		<b>COMPANY</b>	
	<b>1/1 to 30/6/2006</b>	<b>1/1 to 30/6/2005</b>	<b>1/1 to 30/6/2006</b>	<b>1/1 to 30/6/2005</b>
Profits of the period	11,501,009	8,398,129	10,743,770	7,292,373
Adjustments for:				
Tax	4,407,770	3,346,459	2,936,761	1,742,873
Depreciation of tangible assets	21,638,393	20,935,096	13,608,094	12,776,582
Depreciation of intangible assets	1,047,892	735,037	677,046	412,329
Depreciation of investments in real estate	174,605	-	-	-
Devaluation	17,919	-	-	-
(Profits)/ losses from the sale of tangible fixed assets	-12,729	-23,521	-23,502	-11,947
(Income) from interest	-621,690	-874,972	-36,992	-31,000
Interest expenses	6,532,469	5,972,505	3,406,070	3,444,762
(Income) from dividends	-521,807	-	-3,355,632	-3,668,039
(Depreciation) of government grants	-480,473	-690,278	-331,796	-342,346
(Profits) /losses from related companies	-343,661	647,264	-	341,578
(Profit)/ Loss from evaluation of options	865,523	-	865,523	-
Provision of devaluation of reserves	580,535	-	580,535	-
Provisions of bad dept assumptions	562,766	-	427,987	-
	<b>45,348,521</b>	<b>38,445,719</b>	<b>29,497,864</b>	<b>21,957,165</b>
<b>Changes in working capital</b>				
(Increase)/ decrease in stocks	-17,553,022	-17,323,952	-9,283,989	-12,723,759
(Increase)/ decrease in receivables	-45,531,095	-11,765,039	-26,733,758	-11,010,295
Increase / (decrease) in liabilities	17,164,331	2,096,644	8,219,358	2,960,202
Increase/ (decrease) in provisions	153,845	5,669	-	-
Increase / (decrease) in liabilities for personnel compensation due to retirement	446,853	172,015	375,000	79,078
	<b>-45,319,088</b>	<b>-26,814,663</b>	<b>-27,423,389</b>	<b>-20,694,774</b>
<b>Net cash flows from operating activities</b>	<b>29,433</b>	<b>11,631,056</b>	<b>2,074,475</b>	<b>1,262,391</b>

## 7. Investments in subsidiary companies

There was no change to the Company's holdings in subsidiary companies through 1<sup>st</sup> quarter 2006.

	<b>COMPANY</b>	
<i>Amounts in Euros</i>	<b>30/06/2006</b>	<b>31/12/2005</b>
<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 1<sup>st</sup> quarter 2006 are analyzed as follows:

	<b>CONSOLIDATED</b>		<b>COMPANY</b>	
<i>Amounts in Euros</i>	<b>30/06/2006</b>	<b>31/12/2005</b>	<b>30/06/2006</b>	<b>31/12/2005</b>
<b>Beginning of the period</b>	<b>6,827,361</b>	<b>6,597,748</b>	<b>4,361,423</b>	<b>4,361,423</b>
Share of profit/ (loss) after taxes	343,661	-34,173	-	-
Additions	20,040	428,229	-	-
Sales	-	-38,858	-	-
Devaluation	-17,915	-125,585	-	-
<b>Balance at the end of the period</b>	<b>7,173,147</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 June 2006 analyzed as follows:

	<b>CONSOLIDATED</b>		<b>COMPANY</b>	
<i>Amounts in Euros</i>	<b>30/6/2006</b>	<b>31/12/2005</b>	<b>30/6/2006</b>	<b>31/12/2005</b>
<b>Long-term loans</b>				
Bank loans	46,171,274	43,012,780	11,666,971	13,250,108
Bond loans	68,750,000	93,750,000	40,000,000	60,000,000
<b>Total long-term loans</b>	<b>114,921,274</b>	<b>136,762,780</b>	<b>51,666,971</b>	<b>73,250,108</b>
			-	-
<b>Short-term loans</b>				
Bank loans	146,542,018	110,673,987	78,708,623	51,825,329
<b>Total short-term loans</b>	<b>146,542,018</b>	<b>110,673,987</b>	<b>78,708,623</b>	<b>51,825,329</b>
<b>Total loans</b>	<b>261,463,292</b>	<b>247,436,767</b>	<b>130,375,594</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	47,268,840	39,403,136	26,316,176	27,174,717
Between 2 to 5 years	66,367,652	89,359,568	25,350,795	46,075,391
More than 5 years	1,284,782	8,000,077	-	-
	<b>114,921,274</b>	<b>136,762,780</b>	<b>51,666,971</b>	<b>73,250,108</b>

The true weighted average interest rates as of the balance sheet date are as follows:

	30/6/2006			31/12/2005		30/6/2006			31/12/2005	
	CONSOLIDATED			CONSOLIDATED		COMPANY			COMPANY	
	€	US\$	£	€	US\$	€	US\$	£	€	US\$
Bank loans (short-term))	5.0%	6.6%	4.7%	3.6%	4.5%	3.7%	6.6%	7.0%	3.4%	4.5%
Bank loans (long-term)	5.5%		3.6%	5.2%		6.2%			6.0%	
Bonds	3.5%			3.3%		3.6%			3,3%	
Finance Lease obligations	9.0%			5.0%						

Nominal rates of interest approach effective rates.

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.

## 10. Leasing

*Amounts in Euros*

### Liabilities from leasing activities –minimum rents

Up to 1 year

From 1 to 5 years

### Total

Less: Future leasing financial charges

### Current value of liabilities from leasing activities

Current value of liabilities from financial activities is analyzed as follows:

Up to 1 year

From 1 to 5 years

### Current value of liabilities from financial activities

CONSOLIDATED	
30/6/2006	31/12/2005
72,405	73,368
67,672	37,237
<b>140,077</b>	<b>110,606</b>
-14,429	-6,313
<b>125,648</b>	<b>104,293</b>
63,312	69,457
62,336	34,836
<b>125,648</b>	<b>104,293</b>

## 11. Stocks

During the first six 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 June 2006 analyzed as follows:

Derivatives	CONSOLIDATED		COMPANY	
	30/6/2006	31/12/2005	30/6/2006	31/12/2005
<i>Amounts in Euros</i>				
<b>Non current assets</b>				
Interest rate swaps	257,642	-	172,206	-
Fx future contracts	-	25,657	-	-
Future contracts	621,589	514,579	-	-
<b>Total</b>	<b>879,231</b>	<b>540,236</b>	<b>172,206</b>	<b>-</b>
<b>Current assets</b>				
Interest rate swaps	56,916	-	56,916	-
Fx future contracts	1,400,320	876,718	1,190,966	565,893
Future contracts & options	14,452,344	18,962,801	7,153,166	11,387,922
<b>Total</b>	<b>15,909,580</b>	<b>19,839,519</b>	<b>8,401,048</b>	<b>11,953,814</b>
<b>Long-term liabilities</b>				
Interest rate swaps	101,395	323,904	-	45,377
<b>Total</b>	<b>101,395</b>	<b>323,904</b>	<b>-</b>	<b>45,377</b>
<b>Short-term liabilities</b>				
Interest rate swaps	124,552	627,387	-	174,398
Fx future contracts	812,343	818,781	713,803	796,731
Future contracts & options	3,684,252	4,053,526	3,684,252	3,189,192
<b>Total</b>	<b>4,621,147</b>	<b>5,499,694</b>	<b>4,398,055</b>	<b>4,160,321</b>
<b>Details of derivatives contracts</b>				
Nominal value of interest rate swaps	66,959,089	85,231,817	32,000,000	44,000,000
Nominal value of aluminium derivatives	120,732,586	75,476,553	78,135,796	27,099,398
Nominal value of foreign exchange derivatives	91,041,505	79,978,011	69,514,016	68,360,576



## 13. Commitments

### 1. Contractual commitments

<i>Amounts in Euros</i>	<b>CONSOLIDATED</b>	
	<b>30/06/2006</b>	<b>31/12/2005</b>
Tangible fixed assets	2,600,051	1,244,219
	<b>2,600,051</b>	<b>1,244,219</b>

### 2. Liabilities from operating leases

<i>Amounts in Euros</i>	<b>CONSOLIDATED</b>		<b>COMPANY</b>	
	<b>30/6/2006</b>	<b>31/12/2005</b>	<b>30/6/2006</b>	<b>31/12/2005</b>
Up to 1 year	749,244	680,712	455,699	421,744
From 1-5 years	2,210,970	2,159,751	1,474,235	1,490,751
More than 5 years	575,892	569,314	299,892	264,314
	<b>3,536,106</b>	<b>3,409,777</b>	<b>2,229,826</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>30/6/2006</b>	<b>31/12/2005</b>	<b>30/6/2006</b>	<b>31/12/2005</b>
<b>liabilities</b>				
Letters of guarantee for securing liabilities to suppliers	4,052,697	2,351,007	1,677,445	1,522,901
Letters of guarantee for securing the good performance of contracts with customers	404,039	350,980	10,740	10,740
Other liabilities	44,838,741	43,554,837	44,838,741	43,554,837
<b>Total</b>	<b>49,295,477</b>	<b>46,256,824</b>	<b>46,526,926</b>	<b>45,088,478</b>

<i>Amounts in Euros</i>	<b>CONSOLIDATED</b>		<b>COMPANY</b>	
	<b>30/6/2006</b>	<b>31/12/2005</b>	<b>30/6/2006</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,

**CO2 emissions:** Pursuant to Directive 2003/87 (which has already been incorporated into Greek legislation pursuant to Join Ministerial Decision H,Π, 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 finalization 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. , based on the initial allocation that corresponds thereto from 1 January 2005, by the National CO2 Emission Allocation Plan calculated the deficiencies that concern the results of the company,

## 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	
	30/06/2005	30/06/2005	30/06/2006	30/06/2005
Tax of the fiscal year	3,470,295	2,045,166	2,351,871	1,095,554
Deferred tax	937,475	1,301,293	584,890	647,319
<b>Total</b>	<b>4,407,770</b>	<b>3,346,459</b>	<b>2,936,761</b>	<b>1,742,873</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	2000-2005
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	-

## 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>30/6/2006</b>	<b>30/06/2005</b>	<b>30/6/2006</b>	<b>30/06/2005</b>
<b>Sales of goods</b>				
Subsidiaries	-	-	16,810,024	19,392,173
Other related entities	28,808,410	16,020,923	22,805,314	15,816,358
	<b>28,808,410</b>	<b>16,020,923</b>	<b>39,615,338</b>	<b>35,208,531</b>
<b>Sale of services</b>				
Subsidiaries	-	-	39,345	-
Other related entities	251,079	24,268	64,710	24,268
	<b>251,079</b>	<b>24,268</b>	<b>104,055</b>	<b>24,268</b>
<b>Purchase of goods</b>				
Subsidiaries	-	-	9,829,207	8,682,658
Other related entities	11,354,585	5,766,803	3,729,156	2,921,524
	<b>11,354,585</b>	<b>5,766,803</b>	<b>13,558,363</b>	<b>11,604,182</b>
<b>Purchase of services</b>				
Subsidiaries	-	-	338,183	769,384
Other related entities	10,887,155	4,395,694	4,159,819	4,395,694
	<b>10,887,155</b>	<b>4,395,694</b>	<b>4,498,002</b>	<b>5,165,078</b>
<b>Purchase of fixed assets</b>				
Other related entities	2,246,199	-	1,888,541	-
	<b>2,246,199</b>	<b>-</b>	<b>1,888,541</b>	<b>-</b>
<b>Benefits to Management</b>				
<i>Amounts in Euros</i>				
Fees – benefits to the members of the B,o,D and executives	597,374	1,179,108	386,253	804,108
	<b>597,374</b>	<b>1,179,108</b>	<b>386,253</b>	<b>804,108</b>

  

<i>Amounts in Euros</i>	<b>CONSOLIDATED</b>		<b>COMPANY</b>	
	<b>30/6/2006</b>	<b>31/12/2005</b>	<b>30/6/2006</b>	<b>31/12/2005</b>
Receivables from related entities:				
Subsidiaries	-	-	14,098,044	10,041,791
Other related entities	21,504,282	12,484,441	15,876,037	9,526,604
	<b>21,504,282</b>	<b>12,484,441</b>	<b>29,974,081</b>	<b>19,568,395</b>
Liabilities to related entities:				
Subsidiaries	-	-	12,306,490	7,302,102
Other related entities	10,750,431	5,173,027	4,366,906	2,924,257
	<b>10,750,431</b>	<b>5,173,027</b>	<b>16,673,396</b>	<b>10,226,359</b>

Receivables from other associated parties include advance payments amounting to approximately € 377 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	
	30/6/2006	30/06/2005	30/6/2006	30/06/2005
Profits that correspond to the parent company's shareholders	10,264,836	7,316,976	10,743,770	7,292,373
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)	0.083	0.059	0.087	0.059

## 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 staff employed by the Company and the Group at the end of the current period numbered 791 and 2122 respectively.

## 19. Subsequent events

- During July 2006, bond loans amounting to EUR 35 million were taken out, in pursuance of a decision made by the Ordinary General Meeting of the company's shareholders dated 14 June 2006. During August, it is expected that additional bond loans amounting to EUR 20 million will be taken out.
- On 14 July 2006, further to the adjourned Ordinary General Meeting of the company's shareholders dated 14.6.2006, the Annual Financial Statements for the year 2005 were approved and the way in which profits will be appropriated was decided. In brief, it was decided to set up Statutory Reserves amounting to € 326,721.37 and to distribute dividends amounting to € 2,481,216. The remaining profits shall be posted as profit carried forward.
- Those being shareholders at the end of the meeting held by Athens Stock Exchange on 18 July 2006 were specified as beneficiaries of the company's dividend (EUR 0.02 per share). Dividends will be paid by the network of ALPHA BANK as of 27 July 2006.
- In pursuance of the decisions made by the boards of directors of ELVAL COLOUR SA and VEKTOR SA, both being subsidiaries, with respect to the absorption of the latter by the former, a draft merger agreement was published.

- The Ordinary General Meeting of Shareholders of ETEM SA held on 14 June 2006 approved the receipt of a bond loan amounting to EUR 25 million so as to replace existing short-term loan obligations and finance the company's investment plans. By virtue of such decision, on 28 July 2006, the sum of EUR 5 million was disbursed, this corresponding to 4 debentures with a value of EUR 1.25 million each, on the basis of an agreement concluded with a credit institution which will be repaid at four equal annual instalments, starting from the second anniversary of the loan's receipt. The loan bears EURIBOR rate plus margin.

## 20. Revises of comparative figures.

Pursuant to the announcement dated 24 March 2006 of the Capital Market Committee and explanatory instruction No 118-23/3/2006 of the Accounting Standardisation and Auditing Committee, tables with reclassification of comparative items made during the 2<sup>nd</sup> quarter and the respective explanation are set forth.

### FIGURES OF COMPANY INCOME STATEMENT 1/4-30/6/2005

Amounts in thousand Euros	Publication Figures	Reclassification Figures	Difference
<b>Sales</b>	<b>110,926</b>	<b>110,926</b>	-
<b>Gross Profit</b>	<b>7,647</b>	<b>7,176</b>	<b>471</b>
<b>Profit before taxes, financing and investing results and Depreciation</b>	<b>10,386</b>	<b>10,213</b>	<b>173</b>
<b>Profit before taxes, financing and investing results</b>	<b>3,872</b>	<b>3,699</b>	<b>173</b>
Financing and investing results	1,074	1,550	-476
<b>Profit before taxes</b>	<b>4,946</b>	<b>4,946</b>	-
Income tax	129	129	-
<b>Net profit for the period from ongoing activities</b>	<b>5,075</b>	<b>5,075</b>	-
Attributable to :			
Shareholders of the parent company	5,075	5,075	-
Minority interest	-	-	-
	<b>5,075</b>	<b>5,075</b>	-

### FIGURES OF GROUP INCOME STATEMENT 1/4-30/6/2005

Amounts in thousand Euros	Publication Figures	Reclassification Figures	Difference
<b>Sales</b>	<b>172,675</b>	<b>172,220</b>	<b>455</b>
<b>Gross Profit</b>	<b>17,315</b>	<b>13,735</b>	<b>3,579</b>
<b>Profit before taxes , financing and investing results and Depreciation</b>	<b>16,866</b>	<b>15,261</b>	<b>1,605</b>
<b>Profits before taxes, financing and investing results</b>	<b>6,383</b>	<b>4,589</b>	<b>1,795</b>
Financing and investing results	-1,607	258	-1,865
<b>Profit before taxes</b>	<b>4,776</b>	<b>4,846</b>	<b>-70</b>
Income tax	-694	-960	266
<b>Net profit for the period from ongoing activities</b>	<b>4,082</b>	<b>3,886</b>	<b>195</b>
Attributable to :			
Shareholders of the parent company	3,989	3,612	377
Minority interest	93	275	-182
	<b>4,082</b>	<b>3,886</b>	<b>195</b>

The above reclassifications arose from the corresponding reclassifications of the interim concise financial statements of the first quarter 2005 which are uploaded on the Company's website [www.elval.gr](http://www.elval.gr)