ELVAL, S.A.

HELLENIC ALUMINIUM INDUSTRY

Condensed financial data and information for the period from January 1 to June 30, 2006

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

The figures illustrated below aim at giving summary information about the financial position and results of ELVAL, S.A.HELLENIC ALUMINIUM INDUSTRY, S.A. and the GROUP ELVAL, S.A. The reader, wishing to be familiar with the company's financial position and results should have access to the Company's Annual Financial Statements, as provided by the International Accounting Standards. Indicatively, he can visit the company's web site, where the information and data in question are presented.

Registered Office address: 2-4 Messogion Av. Athens Tower
A.E. Reg. No: 3954/06/B/86/13
Athens Prefecture
Date of approval of the interim financial statements (from which the summarised figures are derived): August 10, 2006
Certified auditor: GEORGE ANASTOPOULOS (Reg.No SOEL. 15451)
Audit Firm : ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS-ACCOUNTANTS,A.E.
Review type: Unqualified opinion - Matter to be noted: Without qualifying our opinion, based on our audit, we would like to draw the attention to the note No 15 of the financial statements, which refers to unaudited financial years.
web site of the company: www.elval.gr.

BALANCE SHEET (amounts in €)

	GROUP		COMPANY	
	30 June 2006	31 Dec 2005	30 June 2006	31 Dec 2005
ASSETS				
Fixed assets and investments	508.632.140	521.304.900	412.671.854	422.744.412
Inventories	224.787.639	207.953.688	144.098.156	135.394.702
Trade receivables	162.247.456	113.801.480	120.909.242	91.473.621
Other assets	107.338.128	115.774.908	46.477.019	50.515.778
TOTAL ASSETS	1.003.005.363	958.834.976	724.156.271	700.128.513
LIABILITIES				
Long term liabilities	195.580.967	217.369.062	112.039.628	134.934.025
Short term bank borrowings	146.605.329	110.743.443	78.708.623	51.825.329
Other short term obligations	101.232.285	79.926.129	63.456.972	51.936.595
Total liabilities (a)	443.418.581	408.038.634	254.205.223	238.695.949
Share capital	37.218.245	37.218.245	37.218.245	37.218.245
Other shareholders' equity items	477.465.711	469.024.700	432.732.804	424.214.320
Total shareholders' equity (b)	514.683.955	506.242.944	469.951.048	461.432.564
Minority rights (c)	44.902.827	44.553.398	-	-
Total equity (d) = (b) + (c)	559.586.782	550.796.342	469.951.048	461.432.564
TOTAL LIABILITIES (e) = (a) + (d)	1.003.005.363	958.834.976	724.156.271	700.128.513

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

	GROUP		COMPANY	
	30 June 2006	30 June 2005	30 June 2006	30 June 2005
Equity balance at the beginning of the year (1/1/2006 and 1/1/2005 respectively)	550.796.342	535.834.628	461.432.564	455.145.606
Profit / (loss) for the period after taxes	11.501.009	8.398.129	10.743.770	7.292.373
	562.297.351	544.232.757	472.176.334	462.437.979
Dividends distributed (profits)	(1.045.456)	(3.717.637)	-	(2.481.216)
Foreign currency par of exchange adjustment	(212.747)	1.415.100	-	-
Valuation of open positions for hedging	(1.452.366)	(4.730.317)	(2.225.286)	(4.690.541)
Equity balance at the end of the period (30/06/2006 and 30/06/2005 respectively)	559.586.782	537.199.903	469.951.048	455.266.222

CASH FLOW STATEMENT (Amounts in €) - indirect method

	GROUP		COMPANY	
	1.01 - 30.06.2006	1.01 - 30.06.2005	1.01 - 30.06.2006	1.01 - 30.06.2005
Operating activities				
Profits before taxes	15.908.779	11.744.588	13.680.531	9.035.246
Adjustments for:				
Depreciation	22.860.890	21.670.133	14.285.140	13.188.911
Provisions	1.743.998	177.684	1.383.522	79.078
Income less expenses, which do not constitute cash flows	865.523	-	865.523	-
Currency translations differences	-	2.482.293	-	2.405.000
Results (Income, expenses, profit, loss) from investing activity	(1.962.441)	(1.018.800)	(3.747.922)	(3.711.754)
Interest payable and related expenses	6.532.469	5.972.505	3.406.070	3.444.762
Plus / less adjustments for changes in working capital accounts or related to operating activities:				
Decrease / (increase) of inventories	(17.553.022)	(17.323.952)	(9.283.989)	(12.723.759)
Decrease / (increase) of receivables	(45.531.095)	(11.765.039)	(26.733.758)	(11.010.295)
(Decrease) / increase of liabilities (except banks)	17.164.331	(308.356)	8.219.358	555.202
Less:				
Interest payable and related expenses paid	(5.787.898)	(5.061.455)	(3.924.212)	(2.535.712)
Taxes paid	(776.928)	(788.800)	(139.017)	(65.142)
Total net cash (used in) generated from operating activities (a)	**(6.535.393)**	**5.780.801**	**(1.988.754)**	**(1.338.463)**
Investing activities				
Acquisition of subsidiaries, affiliated companies, consortiums and other investments	(63.578)	22.486	-	21.337
Purchases of tangible and intangible fixed assets	(10.600.978)	(12.331.449)	(4.465.358)	(5.249.865)
Receipts from sales of tangible and intangible fixed assets	319.848	105.093	280.089	22.601
Interest received	621.690	874.972	36.992	31.000
Dividends received	405.240	-	1.136.960	1.159.100
Total net cash (used in) generated from investing activities (b)	**(9.317.778)**	**(11.328.898)**	**(3.011.317)**	**(4.015.827)**
Financing activities				
Receipts from issued / assumed loans	39.164.913	36.275.000	26.958.762	12.529.857
Loans paid up	(24.673.961)	(19.437.873)	(21.658.605)	(1.629.190)
Paid up obligations from leasing activities (amortization)	21.354	(86.000)	-	-
Dividends paid	(95.633)	-	(224)	-
Total net cash (used in) generated from financing activities (c)	**14.416.672**	**16.751.126**	**5.299.933**	**10.900.667**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**(1.436.499)**	**11.203.029**	**299.862**	**5.546.377**
Cash and cash equivalents at the beginning of the period	13.712.643	11.729.864	1.291.962	1.075.069
Cash and cash equivalents at the end of the period	**12.276.144**	**22.932.893**	**1.591.824**	**6.621.446**

INCOME STATEMENT FOR THE PERIOD (Amounts in €)

	GROUP			
	1.01 - 3.06.2006	1.01 - 30.06.2005	1.04 - 30.06.2006	1.04 - 30.06.2005
Total turnover	**428.420.675**	**341.807.308**	**224.088.855**	**172.219.782**
Gross profit / (loss)	**40.738.571**	**32.415.504**	**22.769.012**	**13.735.475**
Profit / (loss) before taxes, financing and investing results and depreciation	**42.797.438**	**35.778.126**	**22.843.844**	**15.260.735**
Profit / (loss) before taxes, financing and investing results	**19.936.548**	**14.593.004**	**11.424.414**	**4.588.634**
Total profit / (loss) before taxes	**15.908.779**	**11.744.588**	**8.939.784**	**4.846.283**
Less: Taxes	(4.407.770)	(3.346.459)	(2.138.589)	(960.074)
Total profit / (loss) after taxes	**11.501.009**	**8.398.129**	**6.801.195**	**3.886.208**
Attributable to :				
Company's shareholders	10.264.836	7.316.976	6.183.790	3.611.668
Minority shareholders	1.236.173	1.081.153	617.405	274.540
	11.501.009	**8.398.129**	**6.801.195**	**3.886.208**
Profits per share after taxes - basic (in €)	**0,083**	**0,059**	**0,050**	**0,029**
Depreciation (Incorporated in operating cost)	22.860.890	21.670.133	11.419.430	10.672.101

	COMPANY			
	1.01 - 30.06.2006	1.04 - 30.06.2005	1.01 - 30.06.2006	1.04 - 30.06.2005
Total turnover	**284.118.933**	**2.251.131.001**	**144.588.752**	**110.926.440**
Gross profit / (loss)	**21.265.145**	**14.056.028**	**11.691.292**	**7.176.061**
Profit / (loss) before taxes, financing & investing results and depreciation	**26.785.759**	**20.674.003**	**14.150.565**	**10.212.678**
Profit / (loss) before taxes, financing and investing results	**12.500.620**	**7.485.092**	**6.964.781**	**3.698.685**
Total profit / (loss) before taxes	**13.680.531**	**9.035.246**	**8.404.390**	**4.945.931**
Less: Taxes	(2.936.761)	(1.742.873)	(1.535.510)	128.660
Total profit / (loss) after taxes	**10.743.770**	**7.292.373**	**6.868.880**	**5.074.591**
Attributable to :				
Company's shareholders	10.743.770	7.292.373	6.868.880	5.074.591
Minority shareholders	-	-	-	-
	10.743.770	**7.292.373**	**6.868.880**	**5.074.591**
Profits per share after taxes - basic (in €)	**0,087**	**0,059**	**0,055**	**0,041**
Depreciation (Incorporated in operating cost)	14.285.140	13.188.911	7.185.783	6.513.994

Additional data and information :

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

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

2. The Company's financial statements are included in the consolidated financial statements prepared by:

Company name	Country	Percentage holding	Consolidation method
VIOHALCO, S.A.	Greece	64,13%	Full consolidation

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

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

5. The number of the personnel at the end of the current period was as follows: Company: 791 , Group: 2.122

6. The cumulative amounts of sales and purchases from the beginning of the financial year and the balances of the Company's receivables and obligations according to the Int.Acc.Princ. 24, are as follows :

(Amounts in th. of Euros)	GROUP	COMPANY
i) Sales of goods and services	29.059	39.719
ii) Purchases of goods and services	24.488	19.945
iii) Claims from associated parties	21.504	29.974
iv) Obligations to associated parties	10.750	16.673

7.For the period 1/1 - 30/6/2006, in the consolidated results, the deferred tax for the period amounts to obligation of Euro 937.47 th. and the income tax for the period to obligation of Euro 3,470.29 th. (for the period 1/1 - 30/6/2005 to obligation of Euro11,301.29 th. and obligation of Euro 2,045.17 th. respectively. In the Company's results the deferred tax for the period amounts to obligation of Euro 584.89 th. and the income tax for he period to obligation of Euro 2,351.87 th. (concerning the period from 1/1 - 30/6/2005 to obligation of Euro 647,32 th. and obligation of Euro 1,095.55 th.respectively).

Athens August 11, 2006

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