

ELVAL, S.A.

HELLENIC ALUMINIUM INDUSTRY
2-4 Messogion Avenue, Athens Tower

Condensed financial data and information for the period from January 1 to March 31, 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 financial statements (from which the summarised figures are derived): May 17, 2006
Certified auditor: GEORGE ANASTOPOULOS (Reg.No SOEL. 15451)
Audit Firm : ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS-ACCOUNTANTS,A.E.
Review type: Not required
e-mail address: www.elval.gr.

BALANCE SHEET (amounts in €)

	GROUP		COMPANY	
	31 March 2006	31 Dec 2005	31 March 2006	31 Dec 2005
ASSETS				
Fixed assets and investments	513.587.906	521.304.900	417.764.979	422.744.412
Inventories	219.403.324	207.953.688	141.925.944	135.394.702
Trade receivables	147.089.098	113.801.480	111.497.086	91.473.621
Other assets	112.438.311	115.774.908	48.750.498	50.515.778
TOTAL ASSETS	992.518.639	958.834.976	719.938.507	700.128.513
LIABILITIES				
Long term liabilities	221.952.252	217.369.062	134.477.406	134.934.025
Short term bank borrowings	127.185.440	110.743.443	61.287.039	51.825.329
Other short term obligations	86.412.911	79.926.129	58.966.631	51.936.595
Total liabilities (a)	435.550.603	408.038.634	254.731.076	238.695.949
Share capital	195.872.248	195.872.248	195.872.248	195.872.248
Other shareholders' equity items	315.696.542	310.370.696	269.335.183	265.560.316
Total shareholders' equity (b)	511.568.790	506.242.944	465.207.431	461.432.564
Minority rights (c)	45.399.246	44.553.398	-	-
Total equity (d) = (b) + (c)	556.968.036	550.796.342	465.207.431	461.432.564
TOTAL LIABILITIES (e) = (a) + (d)	992.518.639	958.834.976	719.938.507	700.128.513

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

	GROUP		COMPANY	
	31 March 2006	31 March 2005	31 March 2006	31 March 2005
Equity balance at the beginning of the year (1/1/2006 and 1/1/2005 respectively)	550.796.342	535.834.627	461.432.564	455.145.606
Profit / (loss) for the period after taxes	4.699.814	4.511.920	3.874.890	2.217.782
Foreign currency par of exchange adjustment	(426.821)	618.574	-	-
Valuation of open positions for hedging	1.898.701	1.415.265	(100.023)	1.715.290
Equity balance at the end of the period (31/03/2006 and 31/03/2005 respectively)	556.968.036	542.380.386	465.207.431	459.078.678

CASH FLOW STATEMENT (Amounts in €) - indirect method

	GROUP		COMPANY	
	1.01 - 31.03.2006	1.01 - 31.03.2005	1.01 - 31.03.2006	1.01 - 31.03.2005
Operating activities				
Profits before taxes	6.968.995	6.898.305	5.276.141	4.089.315
Adjustments for:				
Depreciation	11.441.461	10.513.022	7.099.356	6.675.875
Provisions	169.695	219.104	377.500	165.789
Income less expenses, which do not constitute cash flows	(489.086)	(443.370)	(165.898)	(171.173)
Currency translations differences	(77.293)	128.715	-	-
Results (Income, expenses, profit, loss) from investing activity	(1.292.098)	(986.678)	(1.508.352)	(1.806.876)
Interest payable and related expenses	3.146.524	4.344.054	1.776.654	1.492.021
Plus / less adjustments for changes in working capital accounts or related to operating activities:				
Decrease / (increase) of inventories	(11.882.933)	(22.210.551)	(6.531.242)	(14.398.582)
Decrease / (increase) of receivables	(27.897.905)	(13.573.735)	(17.928.648)	(12.683.716)
(Decrease) / increase of liabilities (except banks)	5.147.783	7.114.284	4.885.919	10.126.088
Less:				
Interest payable and related expenses paid	(1.536.429)	(3.014.938)	(166.560)	(162.905)
Taxes paid	(42.367)	(73.169)	-	-
Total net cash (used in) generated from operating activities (a)	(16.338.655)	(11.084.956)	(6.885.130)	(6.674.164)
Investing activities				
Acquisition of subsidiaries, affiliated companies, consortiums and other investments	-	-	-	-
Purchases of tangible and intangible fixed assets	(20.040)	35.875	-	-
Receipts from sales of tangible and intangible fixed assets	(4.283.339)	(3.929.066)	(2.144.642)	(1.782.454)
Interest received	31.454	24.941	16.114	21.000
Dividends received	1.300.368	971.980	942.957	635.829
Total net cash (used in) generated from investing activities (b)	-	-	574.000	1.159.100
Financing activities				
Receipts from issued / assumed loans	21.845.846	27.321.470	9.461.709	10.958.859
Loans paid up	(1.059.299)	(14.579.560)	(662.754)	(902.534)
Obligations paid up (amortization)	43.374	63.940	-	-
Dividends paid	(224)	-	(224)	-
Other	(24.283)	-	-	(3.499)
Total net cash (used in) generated from financing activities (c)	20.805.415	12.805.850	8.798.732	10.052.826
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	1.495.203	(1.175.377)	1.302.031	3.412.136
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	15.207.846	10.554.488	2.593.994	4.487.206

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

	1.01 - 31.03.2006	1.01 - 31.03.2005	1.01 - 31.03.2006	1.01 - 31.03.2005
	Total turnover	204.331.820	169.587.526	139.530.181
Gross profit / (loss)	17.969.559	18.680.029	9.573.853	6.879.967
Profit / (loss) before taxes, financing and investing results and depreciation	19.879.276	20.517.391	12.635.194	10.462.282
Profit / (loss) before taxes, financing and investing results	8.512.134	10.004.370	5.535.838	3.786.407
Total profit / (loss) before taxes	6.968.995	6.898.305	5.276.141	4.089.315
Less: Taxes	(2.269.181)	(2.386.385)	(1.401.251)	(1.871.533)
Total profit / (loss) after taxes	4.699.814	4.511.920	3.874.890	2.217.782
Attributable to:				
Company's shareholders	4.081.046	3.705.307	3.874.890	2.217.782
Minority shareholders	618.768	806.613	-	-
Total	4.699.814	4.511.920	3.874.890	2.217.782
Profits per share after taxes - basic (in €)	0,033	0,030	0,031	0,018
Depreciation (Incorporated in operating cost)	11.367.142	10.513.021	7.099.356	6.675.875

Additional data and information :

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

Company name:	Country	Percentage holding	Consolidation method	Unaudited years
ELVAL, S.A.	Greece	Parent Company		2003-2005
ETEM, S.A.	Greece	58,15%	Full consolidation	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	1998-2005
STEELMET S.A.	Greece	29,56%	Equity method	2004-2005
DIAPEM EMPORIKI S.A.	Greece	33,32%	Equity method	2003-2005
VEPEM, S.A.	Greece	50,00%	Equity method	2003-2005
ELKEME, S.A.	Greece	40,00%	Equity method	2003-2005
TEPRO METAL AG	Germany	40,39%	Equity method	-
METAL GLOBE Doo	Yugoslavia	40,00%	Equity method	-

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

Company name	Country	Percentage holding	Consolidation method
VIOMALCO, 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: 813 ; Group: 2.142

6. The cumulative amounts of sales and purchases from the beginning of the financial year and the balances of the Company's receivables and obligations at the end of the period, resulting from its transactions with associated parties, according to the Int.Acc.Princ. 24, are as follows :

(Amounts in Euros)	GROUP	COMPANY
i) Sales of goods and services	13.274.832	8.231.823
ii) Purchases of goods and services	8.656.741	5.016.057
iii) Claims from associated parties	17.469.938	10.898.018
iv) Obligations to associated parties	6.305.899	9.722.780

7. For the period 1/1 - 31/3/2006, in the consolidated results, the deferred tax for the period amounts to obligation of Euro 356 th. and the income tax for the period to obligation of Euro 1,913 th. (for the period 1/1 - 31/3/2005 to obligation of Euro113 th. and obligation of Euro 2.273.4 th. respectively. In the Company's results the deferred tax for the period amounts to obligation of Euro 263.2 th. and the income tax for the period to obligation of Euro 1,138 th. (concerning the period from 1/1 - 31/3/2005 to obligation of Euro 503 th. and obligation of Euro 1,368.2 th. respectively).

Athens May 17, 2006

THE CHAIRMAN OF THE BOARD OF DIRECTORS

JOHN V. PANAYIOTOPOULOS
Id.C.No A 176995

THE VICE-CHAIRMAN OF THE BOARD OF DIRECTORS

GREG. D. KONSTANTAKOPOULOS
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