

ELVAL, S.A.
HELLENIC ALUMINIUM INDUSTRY

*Summarised financial data and information for the year from January 1 to December 31, 2006
(Following the decision 2/396/31.8.2006 of the Board of Directors of the Capital Market Committee)*

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

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

The members of the Company's Board of Directors: John Panayiotopoulos, Chairman and executive member, Gregorios Konstantakopoulos, Vice Chairman and executive member, Konstantinos Katsaros, executive member, Nicholas Koudounis, executive member, Andreas Kyriazis, independent, non executive member, Konstantinos Bakouris, non executive member, Christos Emman. Dimitrakopoulos, non executive member, Dimitrios Paviakis, non executive member, Konstantinos Koukleis, non executive member, Reinhold Wagner, non executive member, Gerard Decoster, independent, non executive member.

Date of approval of the financial statements (from which the summarised figures are derived): March 8, 2007

Certified auditor: GEORGE ANASTOPOULOS (Reg.No SOEL: 15451)

Audit Firm: ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS-ACCOUNTANTS,S.A.

Review type: Unqualified opinion

e-mail address for the Company: www.elval.gr.

	GROUP		COMPANY	
	Dec. 31, 2006	Dec. 31, 2005	Dec. 31, 2006	Dec. 31, 2005
ASSETS				
Fixed assets and investments	503.503.385	521.809.823	402.047.530	422.755.803
Inventories	261.115.749	218.932.845	174.046.468	146.040.589
Trade receivables	187.351.811	155.855.459	118.736.366	98.181.489
Other assets	66.552.969	61.946.230	35.373.141	33.150.629
TOTAL ASSETS	1.018.523.914	958.544.357	730.203.505	700.128.510
LIABILITIES				
Long term liabilities	268.473.910	216.574.441	172.537.633	134.934.023
Short term bank borrowings	83.911.270	110.743.446	28.153.795	51.825.329
Other short term obligations	99.014.280	80.430.128	55.443.847	51.936.593
Total liabilities (a)	451.399.460	407.748.015	256.135.275	238.695.945
Share capital	37.218.245	37.218.245	37.218.245	37.218.245
Other shareholders' equity	483.375.156	469.024.699	436.849.985	424.214.320
Total shareholders' equity (b)	520.593.401	506.242.944	474.068.230	461.432.565
Minority rights (c)	46.531.053	44.553.398		
Total equity (d) = (b) + (c)	567.124.454	550.796.342	474.068.230	461.432.565
TOTAL LIABILITIES (e) = (a) + (d)	1.018.523.914	958.544.357	730.203.505	700.128.510

	GROUP		COMPANY	
	31 Dec. 2006	31 Dec. 2005	31 Dec. 2006	31 Dec. 2005
Equity balance at the beginning of the year (1/1/2006 and 1/1/2005 respectively)	550.796.342	531.022.627	461.432.565	450.520.357
Profit / (loss) for the year after taxes	23.285.598	12.013.755	15.827.291	7.582.337
	574.081.940	543.036.382	477.259.856	458.102.694
Increase / (decrease) of share capital				
Increase of percentage holding	95.458	12.362	-	-
Dividends distributed (profits)	(3.526.672)	(3.717.637)	(2.481.216)	(2.481.216)
Foreign currency par of exchange adjustment	1.004.566	873.956		
Valuation of open positions for hedging	(4.530.838)	10.591.279	(710.410)	5.811.087
Net income recognised directly in equity				
Purchases / (sales) of own shares				
Equity balance at the end of the period (31/12/2006 and 31/12/2005 respectively)	567.124.454	550.796.342	474.068.230	461.432.565

	GROUP		COMPANY	
	1.01 - 31.12.2006	1.01 - 31.12.2005	1.01 - 31.12.2006	1.01 - 31.12.2005
Operating activities				
Profit before taxes	29.667.736	15.989.063	18.333.521	8.520.340
Plus / less adjustments for:				
Depreciation	46.808.398	42.843.386	28.440.836	26.819.638
Provisions	4.010.659	619.188	1.246.791	349.200
Income less expenses, which are not considered as cash flows	4.528.659	124.486	3.861.676	1.221
Currency translations differences				
Results (Income, expenses, profit, loss) from investing activity	(7.408.045)	(4.708.815)	(8.515.238)	(7.590.163)
Interest payable and related expenses	12.975.701	11.420.701	6.999.318	6.497.070
Plus / less adjustments for changes in working capital accounts or related to operating activities:				
Decrease / (increase) of inventories	(42.201.585)	(33.558.410)	(28.646.414)	(25.333.774)
Decrease / (increase) of receivables	(37.937.684)	6.829.089	(20.180.962)	2.935.494
(Decrease) / increase of liabilities (except banks)	15.331.609	5.539.574	1.206.608	10.546.359
Less:				
Interest payable and related expenses paid	(11.974.197)	(10.910.867)	(5.598.735)	(6.433.189)
Taxes paid	(2.227.446)	(2.439.560)	(554.379)	(260.569)
Total net cash (used in) generated from operating activities (a)	11.573.805	31.747.836	(3.406.978)	16.051.627
Investing activities				
Acquisition of subsidiaries, affiliated companies, consortiums and other investments	25.429	(420.772)	(4.546)	(242.871)
Purchases of tangible and intangible fixed assets	(27.004.176)	(29.900.016)	(8.052.768)	(13.964.348)
Receipts from sales of tangible and intangible fixed assets	502.636	778.904	478.812	417.147
Interest received	4.606.573	3.199.965	4.198.061	2.737.286
Dividends received	9.865	238.758	2.777.905	4.442.739
Total net cash (used in) generated from investing activities (b)	(21.859.773)	(26.103.161)	(602.536)	(6.610.047)
Financing activities				
Receipts from capital increase				
Receipts from issued / assumed loans	117.316.032	8.750.000	65.000.000	
Paid up loans	(89.851.690)	(8.863.872)	(48.841.773)	(6.754.482)
Settlements of obligations from leasing activities				
Dividends paid	(3.516.366)	(3.700.966)	(2.480.147)	(2.470.205)
Total net cash (used in) generated from financing activities (c)	23.947.976	(3.814.838)	13.678.080	(9.224.687)
Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)	13.662.008	1.829.837	9.668.566	216.893
Cash and cash equivalents at the beginning of the year	13.712.643	11.729.864	1.291.962	1.075.069
Currency translations differences in cash and cash equivalents at the beginning of the period	110.468	152.942		
Cash and cash equivalents at the end of the year	27.485.119	13.712.643	10.960.528	1.291.962

	GROUP		COMPANY	
	1.01 - 31.12.2006	1.01 - 31.12.2005	1.01 - 31.12.2006	1.01 - 31.12.2005
Total turnover	859.914.171	706.067.800	551.737.437	466.740.272
Gross profit / (loss)	76.616.884	64.758.117	32.654.281	22.723.527
Profit / (loss) before taxes from financing and investing results and depreciation	82.446.998	66.466.310	46.076.084	34.963.164
Profit / (loss) before taxes, financing and investing results	35.638.600	23.621.918	17.635.248	8.143.526
Total profit / (loss) before taxes	29.667.736	15.989.063	18.333.521	8.520.340
Less: Taxes	(6.382.138)	(3.975.308)	(2.506.230)	(938.003)
Total profit / (loss) after taxes	23.285.598	12.013.755	15.827.291	7.582.337
Attributed to:				
Company's shareholders	20.734.749	9.936.883	15.827.291	7.582.337
Minority shareholders	2.550.849	2.076.872	-	-
	23.285.598	12.013.755	15.827.291	7.582.337
Profit per share after taxes - basic (in €)	0,167	0,080	0,128	0,061
Proposed dividend per share (in €)			0,040	0,020
Depreciation (Incorporated in operating cost)	46.808.398	42.843.386	28.440.836	26.819.638

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		2003-2006
ETEM, S.A.	Greece	58,15%	Full consolidation	2005-2006
SYMETAL, S.A.	Greece	99,99%	Full consolidation	2003-2006
VIOMAL, S.A.	Greece	50,00%	Full consolidation	2002-2006
ELVAL COLOUR, S. A.	Greece	95,94%	Full consolidation	2005-2006
VIEXAL Ltd	Greece	73,33%	Full consolidation	2003-2006
BRIDGNORTH ALUMINIUM Ltd	England	100,00%	Full consolidation	-
BLYTEH Ltd	Cyprus	100,00%	Full consolidation	-
STELMET ROMANIA S.A.	Romania	51,63%	Full consolidation	2002-2006
KANAL, S.A.	Greece	89,54%	Full consolidation	2005-2006
ATHENS ART CENTRE	Greece	100,00%	Full consolidation	2005-2006
ANAMET, S. A.	Greece	26,67%	Equity method	2000-2006
STELMET S.A.	Greece	29,56%	Equity method	2003-2006
DIJAPEM EMPORIKI S.A.	Greece	33,32%	Equity method	2003-2006
VEPEM, S.A.	Greece	50,00%	Equity method	2003-2006
ELKEME, S.A.	Greece	40,00%	Equity method	2003-2006
TEPRO METAL AG	Germany	40,39%	Equity method	-
METAL GLOBE Doo	Yugoslavia	40,00%	Equity method	-

The companies KANAL, S.A. and ATHENS ART CENTRE were included in the consolidation for the first time after their incorporation. The subsidiary VECTOR, S.A., included in the consolidation of the year 2005, with full consolidation method, was absorbed, in the year 2006, by the subsidiary ELVAL COLOUR, S.A.

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	64,08%	Full consolidation

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

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

5. The number of the personnel at the end of the year was as follows: Company 845 (2005: 874), Group 2.255 (2005: 2.197)

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, following the Int.Ac.St. 24, are as follows:

(Amounts in th.Euros)	GROUP	COMPANY
i) Sales of goods and services	53.130	81.258
ii) Purchases of goods and services	57.964	41.877
iii) Claims from associated parties	14.992	27.575
iv) Obligations to associated parties	12.049	17.166
v) Allowances to the management	2.318	1.372

7. In the Income Statement the account "taxes" is analysed as follows:

- Consolidated data: 2006 income tax € (6.716,28) th. deferred tax € 334,14 th.,- 2005 € (2.663,86) th. and € (1.311,45) th. respectively

- Company: 2006 income tax € (2.696,07) th. deferred tax € 189,84 th.,- 2005 € (644,55) th and € (293,45) th. respectively

8. In connection with the corresponding financial data, published in the year 2005, the figures mentioned in the note No 38 of the Financial Statements have been revise

Follows a summary of the revisions in question: Revision of the advances for the purchase of fixed assets from the Other Receivables to the Fixed Assets (impact of 504 th. € in the consolid.fin.stat. and 11 th € in the company's fin.stat.). Revision of the advances for purchases of stocks from the Other Receivables to the Inventories (10,98 mil. € in the consolid.fin.stat. and 10,65 mil. € in the company's fin.stat.). Revision of the Checks Receivable from the Other Receivables to the Trade Receivables (42,05 mil€ on the consolidated basis and 6,7 mil. € on the company basis).

Athens, March 12, 2007

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE VICE CHAIRMAN OF THE BOARD OF DIRECTORS

THE GENERAL MANAGER

THE FINANCIAL MANAGER

JOHN V. PANAYIOTOPOULOS
Id.C.No A 176995

GR. DEM. KONSTANTAKOPOULOS
Id.C.No I 219720

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