



ALUMINIUM OF GREECE S.A.

Interim Financial Statements
for the six month period from
1st January to 30th June 2007

We confirm that the attached Interim Financial Statements, for the period 01/01 – 30/06/2007, are those approved by the Board of Directors of "ALUMINIUM OF GREECE S.A." at 31/07/2007 and have been published to the electronic address www.alhellas.gr. It is noted that the published, in the press, brief financial data aim to provide the user with general information but do not present a full picture of the Company's and Group's financial results and position, according to International Accounting Standards.

Iason STRATOS

Chairman of the Board of Directors of

ALUMINIUM OF GREECE S.A.

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1. Balance sheet at 30th June 2007

	THE GROUP		THE COMPANY	
	30/06/2007	31/12/2006	30/06/2007	31/12/2006
ASSETS				
Property, plant and equipment	437.517.475	407.264.941	434.231.259	404.012.282
Intangible assets	5.030.244	5.124.856	882.439	1.024.037
Investments in subsidiaries	-	-	19.281.937	19.213.937
Deferred tax asset	1.412.564	6.691.780	-	5.165.490
Other non current assets	398.338	381.176	336.235	316.445
Non-Current Assets	444.358.621	419.462.754	454.731.870	429.732.191
Inventories	75.286.096	66.651.299	73.906.902	65.506.470
Trade and other receivables	80.499.267	73.588.855	80.473.752	73.458.802
Other receivables	24.870.901	60.707.073	23.081.791	59.187.060
Cash and cash equivalents	2.187.540	5.373.214	1.499.139	2.696.891
Current Assets	182.843.804	206.320.441	178.961.584	200.849.223
Fixed Assets classified as available for sale				
Total Assets	627.202.425	625.783.195	633.693.454	630.581.414
EQUITY & LIABILITIES				
EQUITY				
Share capital	206.565.873	180.889.296	206.565.873	180.889.296
Share premium	170.725	170.725	170.725	170.725
Fair value reserves	(32.576.366)	(28.122.482)	(32.576.366)	(28.122.482)
Other reserves	65.500.174	71.675.941	67.382.642	76.418.031
Retained earnings	166.712.866	212.224.579	167.772.280	209.979.514
Equity attributable to shareholders	406.373.271	436.838.059	409.315.153	439.335.084
Minority interests	3.863	3.809		
Total Equity	406.377.135	436.841.868	409.315.153	439.335.084
LIABILITIES				
Long-Term Liabilities				
Derivatives	853.659	3.555.701	853.659	3.555.701
Deferred tax liability	1.919.007	-	1.919.007	-
Pension plans	32.975.002	31.820.235	31.063.944	29.936.544
Other long-term liabilities	18.780.175	18.746.907	18.780.175	18.746.907
Provisions	16.099.903	18.271.825	14.189.511	16.289.511
Total Long-Term Liabilities	70.627.746	72.394.669	66.806.296	68.528.664
Short-Term Liabilities				
Trade and other payables	29.474.371	32.189.651	37.936.439	39.377.392
Tax payable	14.938.071	37.897.137	14.393.292	37.239.453
Short-term debt	50.023.778	-	50.023.778	-
Derivatives	27.529.397	33.940.941	27.529.397	33.940.941
Other payables	28.231.927	12.518.929	27.689.098	12.159.881
Total Short-Term Liabilities	150.197.545	116.546.659	157.572.005	122.717.666
Total Liabilities	220.825.290	188.941.327	224.378.301	191.246.330
Total Equity and Liabilities	627.202.425	625.783.195	633.693.454	630.581.414

2. Income Statement at 30th June 2007

	III GROUP				III COMPANY			
	01/01 - 30/06/2007	01/01 - 30/06/2006	01/01 - 30/06/2007	01/01 - 30/06/2006	01/01 - 30/06/2007	01/01 - 30/06/2006	01/01 - 30/06/2007	01/01 - 30/06/2006
Sales	389,299,179	389,477,682	111,708,030	102,912,087	387,090,110	389,712,708	111,378,079	102,912,087
Cost of sales	(300,966,886)	(300,363,088)	(91,361,201)	(81,912,517)	(300,182,274)	(301,271,381)	(91,664,111)	(82,992,000)
Gross profit	44,763,007	57,073,040	20,040,200	20,020,552	43,915,030	50,699,059	21,775,974	27,941,500
Other operating income	3,416,777	3,366,017	3,772,771	7,813,101	2,138,271	4,011,121	6,716,111	7,687,011
Distribution expenses	(11,440)	(81,664)	(81,034)	(81,812)	(98,474)	(81,074)	(81,374)	(81,812)
Administration expenses	(21,272,346)	(20,079,227)	(20,867,171)	(21,151,171)	(20,869,026)	(21,217,781)	(21,178,111)	(21,151,171)
Other provisions	(1,366,178)	(3,272,273)	(3,161,081)	(87,142)	(1,971,197)	(3,111,361)	(3,112,111)	(87,142)
Profit before tax, borrowings and investments results	40,263,622	50,905,290	18,172,953	28,772,510	40,792,510	48,220,617	17,877,685	27,772,111
Financial income	100,707	65,116	66,962	522,547	620,905	622,271	624,325	522,547
Financial Expenses	(620,651)	(1,194,401)	(512,502)	(66,742)	(626,600)	(1,121,902)	(512,514)	(66,742)
Other financial results		10,506,000		1,121,418		12,505,000		1,121,418
Capital gains (losses)	(1,572,111)							
Profit before tax	40,263,622	50,715,889	18,777,413	30,188,723	40,992,810	48,141,986	18,973,496	29,000,324
Income tax expense	(1,400,529)	(15,050,292)	(3,507,492)	(6,002,578)	(10,732,450)	(15,477,602)	(6,061,325)	(6,794,351)
Fiscal Year Net Operating Profit	26,752,367	45,095,697	12,237,092	23,499,105	27,197,169	44,053,665	11,790,241	22,334,113
Distributed to:								
Equity holders of the parent	26,752,367	45,095,697	12,237,092	23,499,105	27,197,169	44,053,665	11,790,241	22,334,113
Minority interest	54	415	(22)	254				
	26,752,367	45,095,697	12,237,092	23,499,105	27,197,169	44,053,665	11,790,241	22,334,113
Basic earnings per share	0,68	1,22	0,32	0,57	0,70	1,07	0,29	0,55
Profit before tax, borrowings and investments results	40,263,622	50,905,290	18,172,953	28,772,510	40,792,510	48,220,617	17,877,685	27,772,111
Profit before tax, borrowings investments results and depreciation	47,009,402	57,041,075	22,162,447	31,903,944	46,376,960	53,602,125	20,676,817	30,096,054



3. Consolidated Statement of Changes in Equity



4. Company Statement of Changes in Equity



5. Cash flow statement

	THE GROUP		THE COMPANY	
	01/01 - 30/06/2007	01/01 - 30/06/2006	01/01 - 30/06/2007	01/01 - 30/06/2006
Cash flows from operating activities	67.735.148	44.381.347	67.963.868	42.836.293
Interest Paid	(612.823)	(117.032)	(610.805)	(116.524)
Income Tax	(26.993.304)	(15.742.290)	(26.807.230)	(15.664.809)
Net Cash flows from Operating activities	40.129.021	28.522.025	40.545.833	27.054.960
Cash flows from Investing activities				
Purchases of tangible assets	(40.131.732)	(33.935.066)	(39.771.086)	(33.778.326)
Purchases of intangible assets	(1.258.816)	(873.970)	-	-
Acquisition of subsidiaries(less subsidiary's cash)	(32.108)	-	(68.000)	-
Sales of financial assets available for sale	-	15.620.488	-	15.620.488
Interest Received	836.839	853.156	827.007	822.318
Grants Received	75.268	-	75.268	-
Increase in the Long-Term Receivables	(17.162)	8.777	(19.790)	9.077
Net Cash flows from Investing activities	(40.527.711)	(18.326.616)	(38.956.601)	(17.326.443)
Cash flows from Financing activities				
Acquisition of own shares	(5.993.585)	(8.484.379)	(5.993.585)	(8.484.379)
Dividends paid to parent's shareholders	(46.817.178)	(24.924.480)	(46.817.178)	(24.924.480)
Received Loans	50.023.778	-	50.023.778	-
Net Cash flows from Financing activities	(2.786.985)	(33.408.859)	(2.786.985)	(33.408.859)
Net (decrease)/ increase in cash and cash equivalents	(3.185.674)	(23.213.450)	(1.197.752)	(23.680.342)
Cash and cash equivalents at beginning of year	5.373.214	41.187.551	2.696.891	38.931.752
Cash and cash equivalents at end of year	2.187.540	17.974.101	1.499.139	15.251.410

6. Segment Reporting

A business segment is defined as a group of assets and activities that provide goods and services, which subject to different risks and returns than other business segments. A geographical segment is defined as a geographical region in which goods and services are provided and which subject to different risks and returns than other regions.

Primary Reporting Format – Business Segments

At the 30th of June 2007, the Group is separated in two business segments:

- (1) Alumina production and sales.
- (2) Aluminium production and sales.

The Group's results for the six months ending on June 30th 2007 are as follows:

	Aloumina	Aluminium	Services	Others	Not Allocated	Total
Total gross sales per segment	86.399.984	180.097.327	600.000	830.011	-	267.927.321
In house sales	(32.367.846)				-	(32.367.846)
Net Sales	54.032.138	180.097.327	600.000	830.011	-	235.559.475
Operating profit	2.834.623	37.545.601	199.000	(15.602)	-	40.563.622
Financing income	-	-	-	-	833.737	833.737
Financing expenses	-	-	-	-	(628.651)	(628.651)
Other Financing Results	-	-	-	-	(15.711)	(15.711)
Profit before taxes	2.834.623	37.545.601	199.000	(15.602)	189.374	40.752.997
Income Tax	-	-	-	-	(14.000.629)	(14.000.629)
Net profit	2.834.623	37.545.601	199.000	(15.602)	(13.811.255)	26.752.367

The Company's results for the six months ending on June 30th 2007 are as follows:

	Aloumina	Aluminium	Services	Others	Not Allocated	Total
Total gross sales per segment	86.390.618	180.097.327	2.100.000	830.011	-	269.417.956
In house sales	(32.367.846)	-	-	-	-	(32.367.846)
Net Sales	54.022.772	180.097.327	2.100.000	830.011	-	237.050.110
Operating profit	1.503.351	37.545.601	1.699.000	(15.602)	-	40.732.350
Financing income	-	-	-	-	823.905	823.905
Financing expenses	-	-	-	-	(626.633)	(626.633)
Other Financing Results	-	-	-	-	-	-
Profit before taxes	1.503.351	37.545.601	1.699.000	(15.602)	197.272	40.929.622
Income Tax	-	-	-	-	(13.732.453)	(13.732.453)
Net profit	1.503.351	37.545.601	1.699.000	(15.602)	(13.535.181)	27.197.169

The allocation of consolidated assets and liabilities per Business segment at 30/06/07 is analyzed as follows:

	<u>Aloumina</u>	<u>Aluminium</u>	<u>Services</u>	<u>Others</u>	<u>Not Allocated</u>	<u>Total</u>
Segments Assets	184.842.826	419.170.000	714.000	-	-	604.726.826
Non allocated elements of Asset	-	-	-	-	22.475.599	22.475.599
Consolidated Asset	184.842.826	419.170.000	714.000	-	22.475.599	627.202.425
Segments Liabilities	68.735.870	104.216.000	-	-	-	172.951.870
Non allocated elements of Liabilities	-	-	-	-	47.873.420	47.873.420
Consolidated Liabilities	68.735.870	104.216.000	-	-	47.873.420	220.825.290

The allocation of company's assets and liabilities per Business segment at 30/06/07 is analyzed as follows:

	<u>Aloumina</u>	<u>Aluminium</u>	<u>Services</u>	<u>Others</u>	<u>Not Allocated</u>	<u>Total</u>
Segments Assets	194.820.000	419.170.000	714.000	-	-	614.704.000
Non allocated elements of Asset	-	-	-	-	18.989.454	18.989.454
Consolidated Asset	194.820.000	419.170.000	714.000	-	18.989.454	633.693.454
Segments Liabilities	59.294.000	104.216.000	-	-	-	163.510.000
Non allocated elements of Liabilities	-	-	-	-	60.868.301	60.868.301
Consolidated Liabilities	59.294.000	104.216.000	-	-	60.868.301	224.378.301

The sales of aloumina for the period 1.1 – 30.06.2007 amount to € 214,4 thousands tones (221.5 thousands tones at the same period last year), while the sales of aluminium products amount to 82.2 thousands tones (81.6 thousands tones at the same period last year).

Secondary information sector – Geographic segments

The Group's domicile is Greece. The activity areas of the company are Greece, the Eurozone countries and the third countries.



The Group's sales per Geographic segment are analyzed as follows:

	<u>1/1 - 30/06/2007</u>	<u>1/1 - 30/06/2006</u>
Greece	108.719.898	104.672.057
European zone	120.710.013	118.564.742
Other countries	6.129.564	12.210.833
Total	235.559.475	235.447.632

The Company's sales per Geographic segment are analyzed as follows:

	<u>1/1 - 30/06/2007</u>	<u>1/1 - 30/06/2006</u>
Greece	110.210.532	104.665.134
European zone	120.710.013	118.564.742
Other countries	6.129.564	12.210.833
Total	237.050.110	235.440.708

Follows, the Group's sales analysis by item:

	<u>1/1 - 30/06/2007</u>	<u>1/1 - 30/06/2006</u>
Commodity of sales	-	263.508
Sales of goods	234.129.465	234.394.908
Sales of other inventories	830.011	789.215
Sales of services	600.000	-
Total	235.559.475	235.447.632

Follows, the Company's sales analysis by item:

	<u>1/1 - 30/06/2007</u>	<u>1/1 - 30/06/2006</u>
Commodity of sales	-	263.508
Sales of goods	234.120.099	234.394.908
Sales of other inventories	830.011	782.292
Sales of services	2.100.000	-
Total	237.050.110	235.440.708



7. Additional information and explanations

7.1 Basis of financial statements preparation

The consolidated financial statements of ALUMINIUM OF GREECE S.A. as of June 30th, 2007, covering the period from January 1st up to June 30th 2007, have been prepared based on the historic cost principle as this is amended by the readjustment of specific asset and liability items into market values, the going concern principle and they are in accordance with the International Financial Reporting Standards (IFRS) that have been issued by the International Accounting Standards Board (IASB) and their interpretations that have been issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB.

The preparation of the financial statements according to the IFRS requires the use of estimates and judgments on behalf of the management during the application of the company's accounting principles. Important management concessions for the application of company's accounting methods have been disclosed whenever this is necessary.

The accounting principles that provide the basis for the preparation of the financial statements are consistent with those that were adopted during the preparation of the annually financial statements of 2006 and they have been applied consistently to all periods in which they have been presented.

7.2 New Accounting Standards and interpretations

The International Accounting Standards Board as well as the International Financial Reporting Interpretations Committee (IFRIC) have already issued a series of new accounting standards and interpretations that will be applied from periods beginning on or after 1 January 2007. The group's estimation for the affect of these new standards and interpretations is presented below:

- **IAS 1 (amendment) Capital Disclosures**

Due to the issuance of IFRS 7 some amendments were added to IAS 1 that an entity should disclose information that enables users of its financial statements to evaluate the aims, policies and procedures of managing its equity. The group will apply the amendment of IAS 1 from the 1/1/2007.

- **IFRS 7 Financial Instruments: Disclosures**



The IFRS 7 is relevant with all the risks that arise from the financial instruments apart from these that are especially excluded (investments in subsidiaries, related parties and joint ventures etc). The objective of IFRS 7 is to provide a view for the use of financial instruments by the group and the risks which they cause. The extension of the disclosures which are required, it depends from the use of the financial statements by the group and from the resultant risks. IFRS 7 replaces IAS 30 and the requirements for disclosures which IAS 30 contains (the presentation of IAS 32 does not change). The group will apply the IFRS 7 for the annually financial statements beginning from the 1/1/2007.

- **IFRS 8 Operating Segments**

IFRS 8 holds the initial objective of IAS 14. It requires all the entities in which the shares or the bonds are publicly traded as well as the entities which are in the process of issuance shares or bonds, to present financial statements per segment. If the disclosures of the financial statements contain the consolidated financial statements of the parent company within the scope of IFRS 8, as well as the financial statements of the parent company, the information per segment are required only for the consolidated financial statements. IFRS 8 is applied for periods beginning at or after the 1/1/2007.

- **IFRIC 11 IFRS 2 - Group and Treasury Share Transactions of the company or companies of the group**

IFRIC 11 provides guidance on whether specific share-based payment arrangements based on the value of the shares of the entity, which receives goods or services in return to its own equity instruments, should be accounted for as equity-settled or cash-settled schemes. IFRIC 11 is effective from 1/1/2007 and is not expected to affect the financial statements of the Group.

- **IFRIC 12 Service Concession Arrangements**

IFRIC 12 provides guidance on the way operators of service concession arrangements should apply IFRS in order to account for the obligations and the rights that are granted to them in the concession agreements. IFRIC 12 is effective from 1/1/2008 and is not expected to affect the financial statements of the Group.



7.3 Group's structure and consolidation method

Group companies which are included in the consolidated financial statements are:

Company	Percentage	Consolidation Method	Tax unaudited fiscal years	Ownership
ALUMINIUM OF GREECE S.A. - Maroussi	Parent		2006	
DELPHES - DISTOMON S.A.M. - Maroussi	99,98%	Full	2006	Directly
ALUMINION S.A. - Maroussi	100%	Full	2006	Directly
COGENERATION OF ELECTRICITY AND HEAT S.A. - Maroussi	100%	Full	2004-2006	Directly

1. The Company's Board of Directors in its session of 18.06.2007 has approved the merger via the take-over of Aluminium of Greece S.A. by Mytilineos Holdings S.A., as well as the respective BoD's report on this merger, according to the article 69 of the codified law 2190/1920, paragraph 4. The merger shall be effected on the basis of the Transformation Balance Sheet, formed as per 31.3.2007, via consolidation of the assets and liabilities of the merging companies, as these will be on the date that the merger by take-over will be completed, while the assets of each merging company shall be transferred to the balance sheet of the taking over company.

2. Acquired the 100% stake in the share capital of the non listed company "IOANNOU & KONSTANTI AE" for 15 thousands € (1.200 shares) which is consolidated for first time.

The group contained the above company in the consolidated financial statements from 28/03/2007, as this was the date that control was deemed to be acquired. Control is the right to lead the financial and business policies of an entity in order to receive benefits from its operations.

This specific acquisition did not have a substantive change to the group turnover and to the Earnings before interests and taxes (EBIT). If the company was consolidated from the beginning of the period there would be a negative impact at the earnings before taxes by 100 €. From the acquisition, a goodwill derived which amounted to 36 thousands of € and it was determined as follows:



Date of Acquisition:	28/3/2007
Acquired Percentage	100%
Shares (total)	1.200
Acquired Shares :	1.200
Par Value (per Share):	50,00
Acquisition Price (per share):	12,50
Cost of Acquisition:	
- Cash Paid	15.000
- Direct Expenses related to acquisition	0
- Distribution of Reserves prior to acquisition	0
Total Value of Acquisition	15.000
Less: Fair Value of Assets and Liabilities acquired	51.576
Profit from Acquisition	36.576

The fair value of assets and liabilities which was acquired by the group from the acquisition of this company is presented below:

	Book Value	Fair Value
Investemtns in Subsidiaries	53.460	53.460
Customers and other Trade Receivables	0	0
Other Receivables	0	0
Cash and Cash Equivalentents	407	407
Tax payble	312	312
Other Short term liabilities	-2.602	<u>-2.602</u>
Total Equity		51.576
Acquired Percentage		100%
Fair Value		51.576

It is noted that the group according to the requirements of IAS 36 "Impairment of Assets" tested the derived goodwill for impairment, comparing the carrying amount of this company with the recoverable amount, at 30/06/2007. As a result of this impairment test, the group recognized the amount of goodwill at the income statement.

The board of directors of the company had decided the spin-off the sector of metallurgy and its contribution to the above mentioned company.



3. Acquired the 100% stake in the share capital of the non listed company "AGRICULTURAL CONSTRUCTIVE DEVELOPMENTAL AND COMMERCIAL COMPANY AE" for 53 thousands € (102.000 shares) which is consolidated for first time.

The group contained the above company in the consolidated financial statements from 28/03/2007, as this was the date that control was deemed to be acquired. Control is the right to lead the financial and business policies of an entity in order to receive benefits from its operations.

This specific acquisition did not have a substantive change to the group turnover and to the Earnings before interests and taxes (EBIT). If the company was consolidated from the beginning of the period there would be a negative impact at the earnings before taxes by 1.886,00 €.

As it is presented at the following table, the cost of the acquisition is smaller than the share of the group at the equity of the acquired company and as a consequence the group recognized directly at the income statement as profit from the acquisition, the difference between the cost and the acquired share of the equity.

Date of Acquisition:	28/3/2007
Acquired Percentage	100%
Shares (total)	102.000
Acquired Shares :	102.000
Par Value (per Share):	1,00
Acquisition Price (per share):	53.000
Cost of Acquisition:	
- Cash Paid	53.000
- Direct Expenses related to acquisition	0
- Distribution of Reserves prior to acquisition	0
Total Value of Acquisition	53.000
Less: Fair Value of Assets and Liabilities acquired	41.291
Goodwill that derived	11.709

The fair value of assets and liabilities which acquired by the group from the acquisition of this company are presented below:



	Book Value	Fair Value
Intangible Assets	4.360	4.360
Other Receivables	24.669	24.669
Cash and Cash Equivalents	12.262	<u>12.262</u>
Total Equity		41.291
Acquired Percentage		100%
Fair Value		41.291

The board of directors of the company had decided the spin-off the sector of energy and its contribution to the above mentioned company.

7.4 Encumbrances

There are no encumbrances on the company's and Group's assets.

7.5 Cases under dispute or arbitration

There are no cases under dispute or arbitration nor any decisions of courts or arbitrations which might have a material effect on the company's financial position or operation.

7.6 Tax unaudited fiscal years

ALUMINIUM OF GREECE S.A. has not been audited by the tax authorities control for the fiscal year 2006. Delfoi-Distomon has not been audited for the fiscal year 2005 and 2006. Regarding to the companies "Coproduction of Electric Energy and Heat AE" and "Alouminion AE", they have not been audited since their formation.

During the current fiscal year, the prior years' audit differences of the parent company were finalised. The result of the audit amounts to 2.780 thousands € which the group recognized at the income statement of 1.1 – 30.06.2007. The group reversed a recognized provision for prior years' audit differences of 2.100 thousands €.

The tax obligations of the parent company for the year 2006 as well as of the subsidiaries of the Group for the years which have been referred above, have not yet been audited by the tax authorities and accordingly their tax obligations for those years are not considered final. The outcome of a tax audit can not presently be determined and



as a consequence the group has recognized a provision of 1.050 thousands € to the financial statements in regard to this matter.

Company	Tax unaudited fiscal years
ALUMINIUM OF GREECE S.A. - Maroussi	2006
DELPHES - DISTOMON S.A.M. - Maroussi	2006
ALUMINION S.A. - Maroussi	2006
COGENERATION OF ELECTRICITY AND HEAT S.A. - Maroussi	2004-2006

7.7 Treasury Shares

During the period 01/01 - 31/03/2007, the company acquired 373.395 treasury shares (total value of these treasury shares € 5.993.584,56), as presented below:

Date		Number of common shares (items)	Number of own shares (items)	Own shares Value
31/12/2005	Balance at 31 December 2005	21.578.040	(1.000.000)	(17.710.481)
01/01-21/03/2006	Parent Shares Purchase (Own Shares)	-	(89.932)	(3.062.983)
22/03/2006	Nominal Prices decrease and shares doubling	21.578.040	(1.089.932)	-
22/03-31/12/2006	Parent Shares Purchase (Own Shares)	-	(1.628.128)	(27.064.464)
01/01-31/03/2007	Parent Shares Purchase (Own Shares)	-	(373.395)	(5.993.584)
31/03/2007	Balance at 31 March 2007	43.156.080	(4.181.387)	(53.831.512)

7.8 Derivatives as Hedging Instruments

At 31/12/2006, the Group had entered into derivative contracts that concerned commodity futures and currency forwards, that were intended from the business as hedging instruments against cash flow risks from changes in aluminium prices and the risk of a decrease of the value of the receivables as a result of exchange rates changes between the Euro (€) and the Dollar (\$).



TABLE

7.9 Number of employees

The number of employees for the six months ending on June 30th 2007 and 2006:

TABLE

7.10 Income Taxes

The income tax for the period 1/1 – 30/06/2007 contains prior year's tax differences **XXXXX**. The group reversed a recognized provision for prior years' audit differences of 2.100 thousands €. For the fiscal year for which the tax obligations have not been finalized yet, the company and the group recognized a tax provision of 1.000 thousands € and 1.050 thousands € respectively.

TABLE

7.11 Earnings per Share

The earnings per share were calculated using the earning distribution based on weighted average number of shares:

TABLE

7.12 Management Benefits

The management benefits for the group and the company are analyzed below:

TABLE

It is noted that no board member or manager (or any member of their family) have been receiving loans.

7.13 Cash Flows from Operating activities

TABLE



7.14 Subsequent Events

According to the decision of the General Assembly of 3rd April 2007, the company decided to proceed in deduction of its share capital through the cancellation of its treasury shares. In particular, the company cancelled 4.187.387 treasury shares of nominal value of 5,30 Euro. The difference between the nominal value and the acquisition cost of the treasury shares, amounted to 31.670.161 €. At 30/06/2007, the share capital of the company amounts to **207.953.760 €.**

The tax audit of 2005 for the subsidiary company was completed. The outcome of the tax audit amounted to 111 thousands €.

According to the decision of the General Assembly of 14th May 2007, the proposed dividend for 2006 was adjusted. In particular, the dividend of the year was determined to 1,20 € per share against the 0,80 per share that was decided initially.

7.15 Related party transactions

The Company' transactions with related parties (according to IAS 24) as of the 30/06/07 are presented below:

TABLE