

Interim Financial Statements

(Corporate and Consolidated)

As of 30 June 2007

The Chairman of the
Bo.o.D.

**IOANNIS V.
PANAGHIOTOPOULOS**

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A Member of the B.o.D.

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The General
Manager

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The Finance
Director

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Reg. No. 9239 CLASS A'

ELVAL

HELLENIC ALUMINIUM INDUSTRY S.A.

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

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1.1. Interim Balance Sheet

<i>Amounts in Euros</i>	note	CONSOLIDATED		COMPANY	
		30/6/2007	31/12/2006	30/6/2007	31/12/2006
ASSETS					
Non-current assets					
Tangible fixed assets	5	490.823.814	487.703.738	314.861.387	314.997.859
Intangible assets	6	1.024.641	1.503.809	604.147	918.192
Investments in real estate	7	5.331.164	5.448.711	-	-
Investments in companies that are consolidated based on the net worth method	10	7.764.401	7.635.257	4.451.423	4.361.423
Investments in companies that are consolidated based on the integrated consolidation method	9	-	-	81.362.181	81.362.181
Financial assets available for sale		1.113.792	1.211.870	309.796	407.875
Deferred tax claims		745.962	848.369	-	-
Derivatives	13	1.338.600	1.142.904	476.934	375.084
Other receivables		2.955.319	2.979.746	2.279.398	2.315.512
		511.097.693	508.474.404	404.345.266	404.738.126
Current assets					
Inventories		261.008.719	261.115.749	157.945.332	174.046.468
Commercial and other receivables		262.119.459	216.046.811	169.421.396	136.295.327
Derivatives	13	3.830.077	5.401.831	3.142.932	4.163.056
Cash on hand and equivalent cash accounts		35.081.813	27.485.119	18.310.486	10.960.528
		562.040.068	510.049.510	348.820.146	325.465.379
Total assets		1.073.137.761	1.018.523.914	753.165.412	730.203.505
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		1.501.904	1.521.343	-	-
Other reserves		161.277.254	150.779.507	134.956.897	125.762.449
Profits (losses) carried forward		167.008.730	172.420.302	145.879.894	152.433.532
Total		525.660.137	520.593.401	476.709.040	474.068.230
Minority interest		47.136.367	46.531.053	-	-
Total owner's equity		572.796.504	567.124.454	476.709.040	474.068.230
LIABILITIES					
Long-term liabilities					
Loans	11	203.040.411	192.013.463	117.352.596	113.079.869
Liabilities from leasing activities	12	6.089	57.452	-	-
Derivatives	13	336.044	202.610	68.843	64.230
Deferred tax liabilities		58.886.701	57.739.394	44.860.233	43.952.274
Liabilities or personnel compensation due to retirement		8.313.178	7.915.326	6.179.615	5.914.479
Government grants		9.983.663	10.415.519	9.218.596	9.526.781
Provisions		-	130.146	-	-
		280.566.086	268.473.910	177.679.883	172.537.633
Short-term liabilities					
Suppliers and other liabilities		112.769.026	89.565.817	65.229.517	49.677.254
Current tax liabilities		3.060.312	6.264.783	824.367	2.848.972
Loans	11	101.436.025	83.844.929	30.313.524	28.153.795
Liabilities from leasing activities	12	49.089	66.341	-	-
Derivatives	13	2.445.719	3.072.970	2.409.081	2.821.911
Provisions		15.000	110.710	-	95.710
		219.775.171	182.925.550	98.776.489	83.597.642
Total liabilities		500.341.257	451.399.460	276.456.372	256.135.275
Total owner's equity and liabilities		1.073.137.761	1.018.523.914	753.165.412	730.203.505

The notes on pages 6 to 18 constitute an integral part of these financial statements,

1.2. Interim Income Statement

<i>Amounts in Euros</i>		CONSOLIDATED			
		6months until 30/6/2007	3months from 1/4 until 30/6/2007	6months until 30/6/2006	3months from 1/4 until 30/6/2006
	Note				
Sales		519.836.802	251.121.053	428.420.675	224.088.855
Cost of sales		-472.629.461	-228.645.119	-387.682.104	-201.319.843
Gross profit		47.207.341	22.475.934	40.738.571	22.769.011
Distribution expenses		-16.132.346	-8.750.944	-14.096.772	-7.613.145
Administrative expenses		-10.592.223	-5.561.271	-10.443.094	-5.513.832
Other operating income /(expenses) (net)		2.400.736	1.320.328	3.711.239	1.775.815
Operating results		22.883.508	9.484.047	19.909.944	11.417.850
Financial income		4.247.287	2.266.380	2.728.212	1.427.844
Financial expenses		-7.884.759	-4.580.731	-7.594.845	-4.448.322
Income from dividends		673.174	293.276	521.807	521.807
Profits/ Losses from related companies	10	39.158	177.355	343.661	20.605
Profits before taxes		19.958.368	7.640.327	15.908.779	8.939.784
Income tax	16	-4.537.749	-2.234.955	-4.407.770	-2.138.589
Net profits of the period from ongoing activities		15.420.619	5.405.372	11.501.009	6.801.195
Distributed to:					
Shareholders of the parent company		13.925.676	4.974.911	10.264.836	6.183.790
Minority interest		1.494.943	430.461	1.236.173	617.405
		15.420.619	5.405.372	11.501.009	6.801.195
Profits per share attributable to the shareholders of the parent company for the period (expressed in Euros per share)					
Basic and diluted	18	0,112	0,040	0,083	0,050
Depreciation of the period	5, 6, 7	23.438.731	11.827.319	22.860.890	11.419.430
		COMPANY			
<i>Amounts in Euros</i>		6months until 30/6/2007	3months from 1/4 until 30/6/2007	6months until 30/6/2006	3months from 1/4 until 30/6/2006
	Note				
Sales		331.131.414	151.199.697	284.118.933	144.588.752
Cost of sales		-311.699.771	-143.345.846	-262.853.788	-132.897.461
Gross profit		19.431.643	7.853.851	21.265.145	11.691.291
Distribution expenses		-3.701.826	-1.822.415	-3.521.175	-2.021.793
Administrative expenses		-5.014.815	-2.547.417	-5.696.823	-2.920.485
Other operating income /(expenses) (net)		918.414	432.509	453.473	215.768
Operating results		11.633.416	3.916.528	12.500.620	6.964.781
Financial income		3.148.525	1.400.633	2.095.873	1.152.916
Financial expenses		-3.787.727	-2.208.142	-4.271.593	-2.494.939
Income from dividends		4.126.163	2.260.123	3.355.632	2.781.632
Profits before taxes		15.120.377	5.369.142	13.680.532	8.404.390
Income tax	16	-3.646.340	-1.586.447	-2.936.761	-1.535.510
Net profits of the period from ongoing activities		11.474.037	3.782.695	10.743.771	6.868.880
Profits per share attributable to the shareholders of the parent company for the period (expressed in Euros per share)					
Basic and diluted	18	0,092	0,030	0,087	0,055
Depreciation of the period	5, 6	13.981.167	6.962.449	14.285.140	7.185.783

The notes on pages 6 to 18 constitute an integral part of these financial statements,

1.3. Interim Statement of changes in equity

Amounts in Euros	Attributable to the shareholders of the parent company					Total	Minority interest	Total Equity
	Share capital	Reserves at fair value	Other reserves	Results carried forward	Foreign exchange differences due to consolidation			
CONSOLIDATED								
Balance as of 1 January 2006	195.872.249	10.435.128	143.621.370	155.554.710	759.488	506.242.945	44.553.398	550.796.343
Foreign exchange differences	-	-	-	-	-272.841	-272.841	60.094	-212.747
Profit/ (Loss) recognized directly in equity	-	-1.553.032	-	2.048	-	-1.550.984	98.618	-1.452.366
Net profit of the period	-	-	-	10.264.836	-	10.264.836	1.236.173	11.501.009
Total recognized net profit of the period	-	-1.553.032	-	10.266.884	-272.841	8.441.011	1.394.885	9.835.896
Transfer of reserves	-	-	1.155.715	-1.155.715	-	-	-	-
Dividend	-	-	-	-	-	-	-1.045.456	-1.045.456
	-	-	1.155.715	-1.155.715	-	-	-1.045.456	-1.045.456
Balance as of 30 June 2006	195.872.249	8.882.096	144.777.085	164.665.879	486.647	514.683.956	44.902.827	559.586.783
Foreign exchange differences	-	129.386	-	-30.755	1.034.696	1.133.327	83.985	1.217.312
Profit/ (Loss) recognized directly in equity	-	-3.295.265	-	95.343	-	-3.199.922	121.450	-3.078.472
Net profit of the period	-	-	-	10.469.913	-	10.469.913	1.314.676	11.784.589
Total recognized net profit of the period	-	-3.165.879	-	10.534.501	1.034.696	8.403.318	1.520.111	9.923.429
Raise in %at participation in subsidiaries	-	-	-50.419	37.762	-	-12.657	108.115	95.458
Transfer of reserves	-	-	336.624	-336.624	-	-	-	-
Dividend	-	-	-	-2.481.216	-	-2.481.216	-	-2.481.216
	-	-	286.205	-2.780.078	-	-2.493.873	108.115	-2.385.758
Balance as of 31 December 2006	195.872.249	5.716.217	145.063.290	172.420.302	1.521.343	520.593.401	46.531.053	567.124.454
Balance as of 1 January 2007	195.872.249	5.716.217	145.063.290	172.420.302	1.521.343	520.593.401	46.531.053	567.124.454
Foreign exchange differences	-	-1.293	-	40.588	-19.439	19.856	119.979	139.835
Profit/ (Loss) recognized directly in equity	-	-3.866.122	-	-50.241	-	-3.916.363	-79.029	-3.995.392
Net profit of the period	-	-	-	13.925.676	-	13.925.676	1.494.943	15.420.619
Total recognized net profit of the period	-	-3.867.415	-	13.916.023	-19.439	10.029.169	1.535.893	11.565.062
Raise in %at participation in subsidiaries	-	-	-	-	-	-	198.738	198.738
Transfer of reserves	-	154.047	14.211.115	-14.365.162	-	-	-	-
Dividend	-	-	-	-4.962.433	-	-4.962.433	-1.129.317	-6.091.750
	-	154.047	14.211.115	-19.327.595	-	-4.962.433	-930.579	-5.893.012
Balance as of 30 June 2007	195.872.249	2.002.849	159.274.405	167.008.730	1.501.904	525.660.137	47.136.367	572.796.504
COMPANY								
Balance as of 1 January 2006	195.872.249	5.811.087	120.300.992	139.448.237	-	461.432.565	-	461.432.565
Profit/ (Loss) recognized directly in equity	-	-2.225.286	-	-	-	-2.225.286	-	-2.225.286
Net profit of the period	-	-	-	10.743.771	-	10.743.771	-	10.743.771
Total recognized net profit of the period	-	-2.225.286	-	10.743.771	-	8.518.485	-	8.518.485
Balance as of 30 June 2006	195.872.249	3.585.801	120.300.992	150.192.008	-	469.951.050	-	469.951.050
Profit/ (Loss) recognized directly in equity	-	1.514.876	-	-	-	1.514.876	-	1.514.876
Net profit of the period	-	-	-	5.083.519	-	5.083.520	-	5.083.520
Total recognized net profit of the period	-	1.514.876	-	5.083.519	-	6.598.396	-	6.598.396
Transfer of reserves	-	-	360.779	-360.779	-	-	-	-
Dividend	-	-	-	-2.481.216	-	-2.481.216	-	-2.481.216
	-	-	360.779	-2.841.995	-	-2.481.216	-	-2.481.216
Balance as of 31 December 2006	195.872.249	5.100.677	120.661.772	152.433.532	-	474.068.230	-	474.068.230
Balance as of 1 January 2007	195.872.249	5.100.677	120.661.772	152.433.532	-	474.068.230	-	474.068.230
Profit/ (Loss) recognized directly in equity	-	-3.870.794	-	-	-	-3.870.794	-	-3.870.794
Net profit of the period	-	-	-	11.474.037	-	11.474.037	-	11.474.037
Total recognized net profit of the period	-	-3.870.794	-	11.474.037	-	7.603.243	-	7.603.243
Transfer of reserves	-	-	13.065.242	-13.065.242	-	-	-	-
Dividend	-	-	-	-4.962.433	-	-4.962.433	-	-4.962.433
	-	-	13.065.242	-18.027.675	-	-4.962.433	-	-4.962.433
Balance as of 30 June 2007	195.872.249	1.229.883	133.727.014	145.879.894	-	476.709.040	-	476.709.040

The notes on pages 6 to 18 constitute an integral part of these financial statements,

1.4. Interim Cash Flow Statement

	Note	CONSOLIDATED		COMPANY	
		1/1 to 30/6/2007	1/1 to 30/6/2006	1/1 to 30/6/2007	1/1 to 30/6/2006
<i>Amounts in Euros</i>					
Cash flows from operating activities					
Cash flows from operating activities	8	12.630.341	425.071	16.688.109	2.074.475
Interest paid		-7.541.844	-5.787.898	-3.932.606	-3.924.212
Income tax paid		-1.579.598	-776.928	-424.902	-139.017
Net cash flows from operating activities		3.508.899	-6.139.755	12.330.601	-1.988.754
Cash flows from investment activities					
Purchase of tangible assets	5	-26.120.145	-10.400.695	-13.668.104	-4.462.944
Purchase of intangible assets	6	-123.619	-142.356	-21.229	-2.415
Investments in real estate	7	-	-57.927	-	-
Sale of tangible assets		686.492	319.848	444.086	280.089
Dividends received		9.572	9.600	1.720.882	1.136.960
Sales of financial assets available for resale		98.080	-	98.080	-
Interest received		1.185.570	621.690	103.358	36.992
Increase in related company holdings	10	-90.000	-20.400	-90.000	-
Other		14	-17.891	-	-
Net cash flows from investment activities		-24.354.036	-9.687.771	-11.412.927	-3.011.318
Cash flows from financing activities					
Dividends paid to the shareholders of the parent company		-172	-224	-172	-224
Long term loans received		69.568.754	11.142.214	35.000.000	-
Settlement of long term loans		-53.340.700	-25.657.762	-31.390.026	-21.658.605
Changes in short term loans		12.554.015	29.006.499	2.822.482	26.958.762
Changes in leasing principle		-68.615	21.354	-	-
Dividends paid to minority rights		-479.417	-95.410	-	-
Participation of minority interest to new established subsidiary		198.738	-	-	-
Net cash flows from financing activities		28.432.604	14.416.672	6.432.284	5.299.933
Net (decrease)/increase in cash on hand and cash equivalent accounts		7.587.467	-1.410.854	7.349.958	299.861
Cash on hand at beginning of period		27.485.119	13.712.643	10.960.528	1.291.962
Exchange differences on cash and cash equivalents		9.227	-25.647	-	-
Cash on hand at end of period		35.081.813	12.276.142	18.310.486	1.591.823

The notes on pages 6 to 18 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.

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 2007.

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 2007 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 2006, which are uploaded on the Group’s web site: 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 2006.

An issue of the new International Financial Reporting Standards has been effected, of modifications and interpretations which are obligatory for accounting years commencing on January 1st 2007 or thereafter. The estimate of the Administration of the Group and the Company related to the effect from the application of these new standards and interpretations is given below:

International Financial Reporting Standard 7, Financial means: Notifications and additional adjustment to the International Accounting Standard 1, Presentation of the Financial Statements –Notifications of Capital (applied for annual accounting periods commencing during or after January 1st, 2007)

The International Financial Reporting Standard 7 requires further notifications regarding the financial means aiming at the improvement of the provided information and specifically the notification of qualitative and quantitative information regarding the exposition to risks coming from financial means. More specifically, it predetermines minimum required notifications related to the credit risk, the liquidation risk and the market risk (imposes the analysis of sensitivity related to the market risk). The International Financial Reporting Standard 7 replaces the International Accounting Standard 30 (Notifications to the Financial Statements of Banks and Financial Institutions) and the requirements of notifications of the International Accounting Standard 32, (Financial Means: Notification and Presentation). It applies to all the companies drawing financial statements pursuant to the International Financial Reporting Standards.

The relevant adjustment of the International Accounting Standard 1 regards notifications related to the amount of the capital of a business as well as for the manner the management thereof is made. The group is in a process of examining the effects of the International Financial Reporting Standard 7 upon its financial statements.

International Financial Reporting Standard 8, Operating Fields (it applies for annual accounting periods commencing during or after January 1st 2009)

The International Financial Reporting Standard 8 replaces the International Accounting Standard 14 *Financial Information per field* and adopts an administrative approach regarding the financial information provided per field. The information provided will be the one used by the administration internally for the evaluation of the performance of the operating fields and the distribution of resources in these fields. This information may be different than the one presented in the balance and a statement of results and the companies should provide explanations and agreements regarding these differences. The Group

is in the process of evaluating the effect of this standard in its account statements. The International Financial Reporting Standard 8 has not been adopted yet by the E.U.

Interpretation 7, Application of the approach for the reform of International Accounting Standard 29- Financial Statements on hyperinflation economies (it applies for annual accounting periods commencing during or after March 1st 2006)

The Interpretation 7 requires as in the period upon which a company finds the existence of hyperinflation in the economy of the currency of its operation, without having hyperinflation in the previous period, to apply the requirements of the International Accounting Standard 29 as if it was always an economy in a hyperinflation status.

Interpretation 7 does not apply to the Group.

Interpretation 8, Application field of International Financial Reporting Standard 2 (it applies for annual accounting periods commencing during or after May 1st 2006)

The Interpretation 8 defines that the International Financial Reporting Standard 2 *Provisions depending on the value of the stocks* applies to transactions in which a company assigns shareholder stocks or undertakes the obligation to transfer cash or other assets (based on the price of its shares), when the determinable exchange taken seems to be lower than the reasonable value of the shares assigned or the liabilities undertaken.

The Interpretation 8 does not apply to the Group.

Interpretation 9, Re-evaluation of the incorporated derivatives (it applies for the annual accounting periods commencing during or after June 1st, 2006)

The Interpretation 9 requires from a company to evaluate whether a contract contains an incorporated derivative upon the drawing time of the contract, an event upon which it prohibits a further re-evaluation unless there is a modification in the terms of the contract which substantially change the cash flows.

The Interpretation 9 does not apply to the Group.

Interpretation 10, Intermediate Financial Report and Devaluation (it applies for the annual accounting periods commencing during or after November 1st 2006)

The Interpretation 10 may have an impact on the financial statements in the event that a damage of devaluation is found to an intermediary period regarding the over-value or investments on shares to be sold or not listed equity securities kept at the cost, as this devaluation can not be accounted to next intermediary or annual financial statements.

The Interpretation 10 has not been adopted yet by the E.U.

Interpretation 11, International Financial Reporting Standard 2 – Transactions on Own Shares and between companies of the same Group (it applies for annual accounting periods commencing during or after March 1st 2007)

This Interpretation requires that transactions in which an employee is assigned the right to shares, for purposes of accounting handling they are deemed as compensations defined by the value of the share and they are settled by shares, even in the event that the company selects or has the obligation to purchase these shares by third parties or the shareholders of the company provide the shares to be transferred. The Interpretation extends also to the manner by which the affiliated companies handle to their financial statements programs where their employees have rights on shares of the parent company.

The Interpretation 11 does not apply to the Group. This Interpretation has not been adopted yet by the E.U.

Interpretation 12, Service Concession Arrangements (it applies for annual accounting periods commencing during or after January 1st 2008)

This Interpretation 12 deals with the manner by which the assignors should apply the existing International Financial Reporting Standards (IFRS) in order to record the obligations undertaken and the rights assigned in the relevant service concession arrangements. Based on the Interpretation the assignors should not recognize the relevant infrastructure as tangible fixed assets, but to recognize a financial asset of the assets or by an intangible asset.

The Interpretation 12 does not apply to the Group. This Interpretation has not been adopted yet by the E.U.

3. Significant accounting estimations and judgments of the Management

The management's estimations and judgements are re-examined on a continuous basis and are based on historical figures and expectations of future events, which are deemed reasonable pursuant to that which is in force.

The Group proceeds in estimations and acknowledgements with regard to the development of future events. Estimations and acknowledgements that entail a significant probability that they will cause substantial adjustments to the book values of assets and liabilities in the following 12 months concern income tax.

The companies of the Group are subject to different legislations of income tax. In order to define the provision of the Group for income taxes a substantial concept of the above is required. Upon the normal flow of works of the business a lot of

transactions and estimates take place for which the exact evaluation of the tax is uncertain. In the event that the final taxes arising after the tax audits are different than the amounts that were initially recorded, these differences will affect the income tax and the provisions for deferred taxes in the fiscal year that the determination of the tax differences took place.

The Group proceeds to estimates related to the evaluation of stocks to the lesser price between current and net liquidated value. The liquidated value may be different related to the one estimated upon the date of drawing of financial statements. Furthermore, the Company and the Group proceed to estimates related to the evaluation of investments businesses and in fixed equipment at the lesser price between the current and the recoverable value thereof. The actual amounts may be different than the estimates during the date of drawing the financial statements.

The provisions are estimated in the current value of the expenses which based on the best evaluation of the administration, they are required to cover the current liability in the date of the balance. The rate of discount used for the determination of the current value reflecting the current market estimates for the time value of the money and increases regarding the specific liability.

4. 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

6 months until 30 June 2006 (amounts in Euros)	Rolling	Extrusion	Paper and Formation Aluminium	Non -allocated	Total
Total gross sales per sector	367.687.787	73.694.556	14.273.144	2.605.426	458.260.914
Inter-company sales	-25.990.942	-2.698.443	-709.236	-441.617	-29.840.238
Net sales	341.696.845	70.996.113	13.563.908	2.163.809	428.420.675
Operating profits	14.360.012	4.645.497	211.679	692.755	19.909.944
Financial income –expenses	-3.125.886	-1.672.813	-65.422	-2512	-4.866.633
Share of results of related companies	714.909	149.663	896		865.468
Profits before taxes	11.949.035	3.122.348	147.153	690.243	15.908.779
Income taxç	-3.476.368	-673.866	-65098	-192.438	-4.407.770
Net profit	8.472.667	2.448.482	82.055	497.805	11.501.009

30/6/2006	Rolling	Extrusion	Paper and Formation Aluminium	Non -allocated	Total
Assets	738.913.247	206.108.653	30.713.292	1.193.394	976.928.588
Total liabilities	268.123.973	99.557.144	7.936.296	434.085	376.051.498
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

6 months until 30 June 2006 (amounts in Euros)	Rolling	Extrusion	Paper and Formation Aluminium	Non-allocated	Total
Depreciation of tangible fixed assets	-17.952.245	-3.106.718	-579.242	-	-21.638.205
Depreciation of intangible fixed assets	-771.245	-265.523	-11.124	-	-1.047.892
Depreciation of investments in real estate fixed assets	-	-174.793	-	-	-174.793
Total depreciation	-18.723.490	-3.547.034	-590.365	-	-22.860.890
Devaluation of receivables	-437.395	-277.220	-26.136	-	-740.751
Devaluation of stocks	-2.899.766	-	-	-	-2.899.766

Results per sector for 6 months until 30 June 2007

6 months until 30 June 2007 (amounts in Euros)	Rolling	Extrusion	Paper and Formation Aluminium	Non-allocated	Total
Total gross sales per sector	448.669.480	84.498.329	18.857.022	3.079.770	555.104.601
Inter-company sales	-29.981.337	-3.851.575	-740.308	-694.579	-35.267.799
Net sales	418.688.143	80.646.754	18.116.714	2.385.191	519.836.802
Operating profits	16.655.667	4.642.112	725.697	860.032	22.883.508
Financial income-expenses	-1.356.696	-2.192.419	-92.465	4.108	-3.637.472
Share of results of related companies	659.418	52.914	-	-	712.332
Profits before taxes	15.958.389	2.502.607	633.232	864.140	19.958.368
Income tax	-4.088.158	-294.848	-177.267	22.524	-4.537.749
Net profit	11.870.231	2.207.759	455.965	886.664	15.420.619

30/6/2007	Rolling	Extrusion	Paper and Formation Aluminium	Non-allocated	Total
Assets	781.606.070	238.985.399	36.053.468	1.699.998	1.058.344.935
Total liabilities	295.537.324	128.859.148	11.073.146	498.318	435.967.936
Investments in tangible and intangible assets and investments in real estate fixed assets	18.248.842	6.648.526	1.342.608	3788	26.243.764

Other items per sector included in the results for the 6 months until 30 June 2007

6 months until 30 June 2007 (amounts in Euros)	Rolling	Extrusion	Paper and Formation Aluminium	Non-allocated	Total
Depreciation of tangible fixed assets	-18.606.123	-3.379.053	-669.612	-73	-22.654.861
Depreciation of intangible fixed assets	-427.459	-224.404	-10.671	-3789	-666.323
Depreciation of investments in real estate fixed	-	-117.547	-	-	-117.547
Total Depreciation	-19.033.582	-3.721.004	-680.283	-3.862	-23.438.731
Devaluation of receivables	116.696	-298.328	-39.205	-	-220.837
Devaluation of stocks	-	-	-	-	-

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),

5. Tangible fixed assets

CONSOLIDATED

<i>Amounts in Euros</i>	Land	Buildings	Plant and machinery	Motor vehicles	Furniture and fixtures	Fixed assets under construction	Total
Cost or fair value							
Balance as of 1 January 2007	42.151.011	97.660.302	447.909.046	11.099.292	10.319.252	19.583.145	628.722.048
Foreign exchange differences	-8.247	55.246	-219.296	18.420	12.952	-3.186	-144.111
Additions	1.057.162	47.499	1.545.408	411.436	302.576	22.756.064	26.120.145
Sales	-	-	-383.454	-733.551	-25.511	-	-1.142.516
Reclassifications (note 6)	32.823	601.334	5.654.057	1.697.762	139	-8.048.661	-62.546
Balance as of 30 June 2007	43.232.749	98.364.381	454.505.761	12.493.359	10.609.408	34.287.362	653.493.020
Accumulated depreciation							
Balance as of 1 January 2007	-	-16.191.254	-108.665.033	-7.897.101	-8.264.922	-	-141.018.310
Foreign exchange differences	-	-7.899	82.245	-4.032	-6.356	-	63.958
Depreciation of the period	-	-2.670.262	-19.011.224	-574.934	-398.441	-	-22.654.861
Sales	-	-	225.863	688.633	25.511	-	940.007
Reclassifications	-	52.368	-121.054	67.425	1.261	-	-
Balance as of 30 June 2007	-	-18.817.047	-127.489.203	-7.720.009	-8.642.947	-	-162.669.206
Undepreciated value as of 30 June 2007	43.232.749	79.547.334	327.016.558	4.773.350	1.966.461	34.287.362	490.823.814

The affiliated company Bridgnorth has temporarily out of operation machinery of non depreciated value of 4,9 million euros (3,3 mill. GBP).. The above affiliated company operates as a cash generating unit and based on its provided cash flows a need for devaluation does not arise.

COMPANY

<i>Amounts in Euros</i>	Land	Buildings	Plant and machinery	Motor vehicles	Furniture and fixtures	Fixed assets under construction	Total
Cost or fair value							
Balance as of 1 January 2007	24.288.238	55.862.268	298.145.534	7.846.572	6.544.737	7.417.094	400.104.443
Additions	1.057.162	46.046	520.911	192.794	131.383	11.719.808	13.668.104
Sales	-	-	-383.454	-53.049	-23.699	-	-460.202
Reclassifications (note 6)	-	-477.836	1.613.915	-106.451	-	-1.092.174	-62.546
Balance as of 30 June 2007	25.345.400	55.430.478	299.896.906	7.879.866	6.652.411	18.044.738	413.249.799
Accumulated depreciation							
Balance as of 1 January 2007	-	-9.400.109	-64.052.919	-5.872.503	-5.781.053	-	-85.106.584
Depreciation of the period	-	-1.628.654	-11.421.757	-341.690	-191.246	-	-13.583.347
Sales	-	-	225.863	51.948	23.708	-	301.519
Reclassifications	-	52.582	-120.007	67.425	-	-	-
Balance as of 30 June 2007	-	-10.976.181	-75.368.820	-6.094.820	-5.948.591	-	-98.388.412
Undepreciated value as of 30 June 2007	25.345.400	44.454.297	224.528.086	1.785.046	703.820	18.044.738	314.861.387

6. Intangible assets

CONSOLIDATED

<i>Amounts in Euros</i>	Development expenses	Trademarks and licenses	Software	Other	Total
Cost or fair value					
Balances of 1 January 2007	-	2.108	8.449.287	210.761	8.662.156
Foreign exchange differences	-	20	2.393	-542	1.871
Additions	7.025	57	107.748	8.789	123.619
Sales-disposals	-	-	-276.914	-	-276.914
Reclassifications (note 5)	-	-	62.546	-	62.546
Balance as of 30 June 2007	7.025	2.185	8.345.060	219.008	8.573.278
Accumulated depreciation					
Balance as of 1 January 2006	-	-2.108	-6.961.380	-194.859	-7.158.347
Foreign exchange differences	-	-	-1.138	542	-596
Depreciation of the period	-2.342	-6	-656.686	-7.289	-666.323
Sales-disposals	-	-	276.629	-	276.629
Balance as of 30 June 2007	-2.342	-2.114	-7.342.575	-201.606	-7.548.637
Undepreciated value as of 30 June 2007	4.683	71	1.002.485	17.402	1.024.641

COMPANY

<i>Amounts in Euros</i>	Development expenses	Software	Total
Cost or fair value			
Balance as of 1 January 2007	-	5.289.084	5.289.084
Additions	7.025	14.204	21.229
Reclassifications	-	62.546	62.546
Balance as of 30 June 2007	7.025	5.365.834	5.372.859
Accumulated depreciation			
Balance as of 1 January 2007	-	-4.370.892	-4.370.892
Depreciation of the period	-2.342	-395.478	-397.820
Balance as of 30 June 2007	-2.342	-4.766.370	-4.768.712
Undepreciated value as of 30 June 2007	4.683	599.464	604.147

7. Investments in real estate

Investments in real estate as of 31 December 2006 and 30 June 2007 concern buildings owned by the Company's subsidiaries and are analysed as follows:

Amounts in Euros

Cost or reasonable value

	CONSOLIDATED	
	30/06/2007	31/12/2006
Opening balance net		
Additions	5.448.711	5.637.258
Transfer to fixed assets under construction	-	101.798
Depreciation of the period	-117.547	-290.345
Balance recorded in the balance sheet	5.331.164	5.448.711

Amounts in euros

	CONSOLIDATED	
	30/06/2007	31/12/2006
Receipts from leases acknowledged	496.765	877.725
Direct operating expenses related to investments to real estates by which leases are received	-171.947	-365.333
Total	324.818	512.392

8. Cash flows from operating activities

<i>Amounts in Euros</i>	note	CONSOLIDATED		COMPANY	
		1/1 to 30/06/2007	1/1 to 30/06/2006	1/1 to 30/06/2007	1/1 to 30/06/2006
Profits of the period		15.420.619	11.501.009	11.474.037	10.743.771
Adjustments for:					
Tax	16	4.537.749	4.407.770	3.646.340	2.936.761
Depreciation of tangible assets	5	22.654.861	21.638.393	13.583.347	13.608.094
Depreciation of intangible assets	6	666.323	1.047.892	397.820	677.046
Depreciation of investments in real estate	7	117.547	174.605	-	-
Devaluation		-	17.919	-	-
(Profits)/ losses from the sale of tangible fixed assets		-483.983	-12.729	-285.393	-23.502
Valuation of open positions for hedging		-3.567.248	-	-3.488.219	-
(Income) from interest		-1.185.570	-621.690	-103.358	-36.992
Interest expenses		7.884.759	6.532.469	3.787.727	3.406.070
(Income) from dividends		-673.174	-521.807	-4.126.163	-3.355.632
(Depreciation) of government grants		-455.472	-480.473	-331.800	-331.796
(Profits) /losses from related companies	10	-39.158	-343.661	-	-
(Profit)/ Loss from evaluation of options		-	865.523	-	865.523
Provision of devaluation of reserves		-	580.535	-	580.535
Provisions of bad dept assumptions		220.837	562.764	86.867	427.987
Revises of net worth method participations & other changes		-55.508	-	-	-
		45.042.582	45.348.519	24.641.205	29.497.865
Changes in working capital					
(Increase)/ decrease in inventories		319.790	-17.553.022	16.101.136	-9.283.990
(Increase)/ decrease in receivables		-45.116.322	-45.135.455	-30.771.554	-26.733.758
Increase / (decrease) in liabilities		12.212.294	17.164.331	6.547.896	8.219.358
Increase/ (decrease) in provisions		-225.855	153.845	-95.710	-
Increase / (decrease) in liabilities for personnel compensation due to retirement		397.852	446.853	265.136	375.000
		-32.412.241	-44.923.448	-7.953.096	-27.423.390
Net cash flows from operating activities		12.630.341	425.071	16.688.109	2.074.475

9. Investments in subsidiary companies

There was no change to the Company's holdings in subsidiary companies through the 6month 2007.

<i>Amounts in Euros</i>	COMPANY	
	30/06/2007	31/12/2006
Beginning of the period	81.362.181	81.362.181
Additions	-	-
Devaluations	-	-
Balance at end of period	81.362.181	81.362.181

10. Investments in associated companies

The change to the Company's and Group's investments in associated companies through the 6month 2007 are analyzed as follows:

<i>Amounts in Euros</i>	CONSOLIDATED		COMPANY	
	30/06/2007	31/12/2006	30/06/2007	31/12/2006
Beginning of the period	7.635.257	6.827.361	4.361.423	4.361.423
Share of profit/ (loss) after taxes	39.158	1.260.394	-	-
Dividends received (-)	-	20.040	-	-
Additions	90.000	-	90.000	-
Sales	-	(484.605)	-	-
Devaluation	-14	12.067	-	-
Balance at the end of the period	7.764.401	7.635.257	4.451.423	4.361.423

- During April 2007 the parent company has paid the due share capital of the new established company AFSEL S.A, of an amount of 90,000€ . AFSEL S.A. belongs per 50% to ELVAL and per 50% to the Japan company Furukawa-Sky.

11. Loans

The Company's and Group's long-term and short term as of 31 December 2006 and 30 June 2007 analyzed as follows:

<i>Amounts in Euros</i>	CONSOLIDATED		COMPANY	
	30/06/2007	31/12/2006	30/06/2007	31/12/2006
Long-term loans				
Bank loans	29.540.411	38.263.463	1.352.596	8.079.869
Bond loans	173.500.000	153.750.000	116.000.000	105.000.000
Total long-term loans	203.040.411	192.013.463	117.352.596	113.079.869
Short –term loans				
Bank loans	101.436.025	83.844.929	30.313.524	28.153.795
Total short-term loans	101.436.025	83.844.929	30.313.524	28.153.795
Total loans	304.476.436	275.858.392	147.666.120	141.233.664
The maturity dates of the long-term loans are presented below:				
<i>Amounts in Euros</i>				
Between 1 to 2 years	80.395.003	70.208.025	48.138.936	42.116.209
Between 2 to 5 years	121.627.751	121.448.295	69.213.660	70.963.660
More than 5 years	1.017.657	357.143	-	-
	203.040.411	192.013.463	117.352.596	113.079.869

During the first half of 2007 the company issued a bond loan value of Euro 8 mil. with a fixed interest rate and new two bond loans value of Euro 27 mil. with interest rate Euribor plus margin. Totally, the Group issued during the first half of 2007 borrowings value of Euro 69.5 mil. the largest portion of which is connected with a Euribor interest rate.

12. Leasing

<i>Amounts in Euros</i>	CONSOLIDATED	
	30/06/2007	31/12/2006
Liabilities from leasing activities –minimum rents		
Up to 1 year	50.266	68.398
From 1 to 5 years	6.132	57.858
Total	56.398	126.256
Less: Future leasing financial charges	-1.220	-2.463
Current value of liabilities from leasing activities	55.178	123.793
Current value of liabilities from financial activities is analyzed as follows:		
Up to 1 year	49.089	66.341
From 1 to 5 years	6.089	57.452
Current value of liabilities from financial activities	55.178	123.793

13. Derivatives

Derivatives as of 31 December 2006 and 30 June 2007 analyzed as follows:

Derivatives	CONSOLIDATED		COMPANY	
	30/06/2007	31/12/2006	30/06/2007	31/12/2006
<i>Amounts in Euros</i>				
Non current assets				
Interest rate swaps	472.001	404.560	349.372	294.310
Fx future contracts	186.562	82.481	48.682	25.394
Future contracts	680.037	655.863	78.880	55.380
Total	1.338.600	1.142.904	476.934	375.084
Current assets				
Interest rate swaps	58.206	20.216	-	-
Fx future contracts	867.909	964.820	552.083	316.537
Future contracts	2.903.962	4.416.795	2.590.849	3.846.519
Total	3.830.077	5.401.831	3.142.932	4.163.056
Long-term liabilities				
Interest rate swaps	36.447	54.672	-	-
Foreign exchange swaps	-	147.345	-	63.637
Fx future contracts	299.597	-	68.843	-
Future contracts	-	593	-	593
Total	336.044	202.610	68.843	64.230
Short-term liabilities				
Interest rate swaps	-	92.113	-	-
Fx future contracts	646.346	958.316	622.005	904.929
Future contracts	1.799.373	2.022.541	1.787.076	1.916.982
Total	2.445.719	3.072.970	2.409.081	2.821.911
Details of derivatives contracts				
Nominal value of interest rate swaps	55.989.992	70.859.092	20.000.000	30.000.000
Nominal value of aluminium derivatives	44.876.954	35.167.046	27.216.890	21.827.353
Nominal value of foreign exchange derivatives	201.723.075	223.431.218	113.706.835	124.376.311

For the parent company ELVAL S.A. the results from the liquidated acts of management of the financial risk recorded in the statement of results during the fiscal year 2006 & 2005 and they are included for the results of derivatives of Aluminum and exchange derivatives in the sales and the cost of sold items while for the results of derivatives for the Exchange of rates of interest in the Financial results have as follows:

- A) Financial results on acts in aluminum (futures): 2007: 5,1 mill. €, 2006: 4,8 mill. €.
- B) Difference of interest on contracts of exchange of interest rates (swaps): 2007: 82 th. €, 2006: -193 th. €.
- C) Financial results on acts in exchange (fx futures): 2007: -1 mill. €, 2006: -0,4 mill. €.

The consolidated results from the liquidated values of management of the financial risk recorded in the statement of results during the fiscal year 2006 & 2005 and the results of Aluminum derivatives and the derivatives of exchange are included in the sales and the cost of sold items while for the results of derivatives of Exchange of rates of interest to the Financial results, are as follows:

- A) Stock exchange results on act in aluminum (futures): 2007: 5,9 mill. €, 2006: 10,6 mill. €.
- B) Difference of interest on contracts of exchange of interest rates (swaps): 2007: 53 th. €, 2006: -398 th. €.
- C) Financial results on acts in exchange (fx futures): 2007: -592 th. €, 2006: -533 th. €.

14. Commitments

1. Contractual commitments

<i>Amounts in Euros</i>	CONSOLIDATED	
	30/06/2007	31/12/2006
Tangible fixed assets	2.294.092	323.226
	2.294.092	323.226

2 Liabilities from operating leases

<i>Amounts in Euros</i>	CONSOLIDATED		COMPANY	
	30/06/2007	31/12/2006	30/06/2007	31/12/2006
Up to 1 year	819.433	715.916	487.649	458.671
From 1-5 years	2.180.255	2.400.028	1.319.002	1.635.799
More than 5 years	434.694	803.512	262.694	280.095
	3.434.382	3.919.456	2.069.345	2.374.565

15. Potential liabilities / receivables

<i>Amounts in Euros</i>	CONSOLIDATED		COMPANY	
	30/06/2007	31/12/2006	30/06/2007	31/12/2006
Liabilities				
Letters of guarantee for securing liabilities to suppliers	3.820.712	1.119.748	3.656.382	947.102
Letters of guarantee for securing the good performance of contracts with customers	679.320	639.516	258.423	220.000
Guaranties given for the company	48.604.800	45.949.741	48.604.800	45.949.741
Total	53.104.832	47.709.005	52.519.605	47.116.843

<i>Amounts in Euros</i>	CONSOLIDATED		COMPANY	
	30/06/2007	31/12/2006	30/06/2007	31/12/2006
Receivables				
Letters of guarantee for securing receivables from customers	765.892	254.201	-	-
Total	765.892	254.201	-	-

-No liens have been filed against fixed assets,

CO2 emissions: Pursuant to Directive 2003/87/EC (which has already been incorporated into Greek legislation pursuant to Joint Ministerial Decision H.II. 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 finalisation 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 fiscal years 2005, 2006 and 2007, and has purchase equivalent allocations.

16. 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	
	30/6/2007	30/6/2006	30/6/2007	30/6/2006
Tax of the fiscal year	3.162.091	3.470.295	2.043.867	2.351.872
Deferred tax	1.375.658	937.475	1.602.473	584.890
Total	4.537.749	4.407.770	3.646.340	2.936.761

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 1.7 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	2006
ETEM S.A.	Greece	58,15%	Integrated Consolidation	2005-2006
SYMETAL S.A.	Greece	99,99%	Integrated Consolidation	2003-2006
VIOMAL S.A.	Greece	50,00%	Integrated Consolidation	2002-2006
ELVAL COLOR A.E.	Greece	95,94%	Integrated Consolidation	2005-2006
VEIEXAL LTD	Greece	73,33%	Integrated Consolidation	2003-2006
BRIDGNORTH ALUMINIUM Ltd	England	100,00%	Integrated Consolidation	-
BLYTHE Ltd	Cyprus	100,00%	Integrated Consolidation	-
STEELMET ROMANIA S.A.	Romania	51,63%	Integrated Consolidation	2002-2006
KANAA S.A.	Greece	89,54%	Integrated Consolidation	2005-2006
ATHENS ART CENTRE S.A.	Greece	100,00%	Integrated Consolidation	2005-2006
ANAMET S.A.	Greece	26,67%	Net worth	2000-2006
STEELMET S.A.	Greece	29,56%	Net worth	2006
DIAPEM COMMERCIAL S.A.	Greece	33,32%	Net worth	2003-2006
VEPEM S.A.	Greece	50,00%	Net worth	2003-2006
ELKEME S.A.	Greece	40,00%	Net worth	2003-2006
TEPRO METAL AG	Germany	40,39%	Net worth	2001-2006
METAL GLOBE Doo	Yugoslavia	40,00%	Net worth	-
AFSEL S.A.	Greece	50,00%	Net worth	-

- It is noted that in 2007 the competent tax authorities conducted an Ordinary Tax Audit of the company's fiscal years 2003 – 2005, which was completed in July 2007. Accounting differences in the amount of 1,810,392 Euros arose from the said tax audit, against which an income tax in the amount of 616,618 Euros plus a surcharge in the amount of 280,927 Euros was charged. In other words, the company was charged with a total amount of 897,545 Euros. This amount, due to the fact that it was paid in a lump sum, was reduced by 5% and the final amount that the company paid amounted to 852,668 Euros. The company has already burdened, in the form of a provision, its financial statements of 31 December 2006 with an amount of 452,899 Euros. The difference shall burden the results of fiscal year 2007.

17. Transactions with related companies

The Company's and Group's main transactions with related companies as of 30/6/2007 and 30/6/2006 and the corresponding receivables and liabilities as of 30 June 2007 and 31 December 2006 analyzed as follows:

<i>Amounts in Euros</i>	CONSOLIDATED		COMPANY	
	30/6/2007	30/6/2006	30/6/2007	30/6/2006
Sales of goods				
Subsidiaries	-	-	21.324.213	16.810.024
Other related entities	30.058.968	28.808.410	24.029.219	22.805.314
	30.058.968	28.808.410	45.353.432	39.615.338
Sale of services				
Subsidiaries	-	-	89.267	39.345
Other related entities	699.946	251.079	386.690	64.710
	699.946	251.079	475.957	104.055
Purchase of goods				
Subsidiaries	-	-	9.445.844	9.829.207
Other related entities	28.711.292	11.354.585	4.049.335	3.729.156
	28.711.292	11.354.585	13.495.179	13.558.363
Purchase of services				
Subsidiaries	-	-	536.311	338.183
Other related entities	6.618.051	10.887.155	4.632.866	4.159.819
	6.618.051	10.887.155	5.169.177	4.498.002
Purchase of fixed assets				
Subsidiaries	-	-	10.770	-
Other related entities	734.403	2.246.199	344.557	1.888.541
	734.403	2.246.199	355.327	1.888.541

Benefits to Management

<i>Amounts in Euros</i>	CONSOLIDATED		COMPANY	
	30/6/2007	30/06/2006	30/6/2007	30/06/2006
Fees – benefits to the members of the B,o,D and executives	1.297.176	1.072.592	761.468	690.073
	1.297.176	1.072.592	761.468	690.073

Year-end balances arise from the sale-purchase of goods, services, fixed assets, etc.

<i>Amounts in Euros</i>	CONSOLIDATED		COMPANY	
	30/6/2007	31/12/2006	30/6/2007	31/12/2006
Receivables from related entities:				
Subsidiaries	-	-	15.227.424	14.891.471
Other related entities	20.299.637	14.991.817	16.235.925	12.683.459
	20.299.637	14.991.817	31.463.349	27.574.930
Liabilities to related entities:				
Subsidiaries	-	-	12.405.339	12.789.186
Other related entities	13.315.305	12.048.687	3.499.782	4.377.107
	13.315.305	12.048.687	15.905.121	17.166.293

18. 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.

Ongoing activities

<i>Amounts in Euros</i>	CONSOLIDATED		COMPANY	
	30/6/2007	30/6/2006	30/6/2007	30/6/2006
Profits that correspond to the parent company's shareholders	13.925.676	10.264.836	11.474.037	10.743.771
Weighted average number of shares	124.060.815	124.060.815	124.060.815	124.060.815
Basic profits per share (Euros per share)	0,112	0,083	0,092	0,087

19. Dividend

- The Annual General Meeting of shareholders dated June 13, 2007 approved the disposal of profits for the year 2006, and the dividend distribution amounted to € 0.04 per share, total € 4,962,432.6. The payment of the dividend began on July 6, 2007.

20. Subsequent events

- Hellenic Aluminium Industries SA of Greece ("ELVAL"), Mubadala development company (PJSC) of Abu Dhabi, and Ahmad H Algosaiabi & Bros. of Saudi Arabia ("Algosaiabi") have signed a memorandum of understanding for the development of an aluminium rolling mill facility with a minimum capacity of 350,000 tpy. The rolling mill facility will be located at the Khalifa Port and Industrial Zone in Abu Dhabi. The main final products will include can-body and can-end stock, foil stock, paint stock, automotive coils, hot coils and general purpose coils. This investment will provide further opportunities for local private investments in the downstream aluminium industry.
A working group of senior experts from the parties involved, has been formed to coordinate and manage a feasibility study. Subject to the findings of the feasibility study and the signing of the final agreements, the parties will proceed with the investment.
Elval produces aluminium rolled products including aluminium can-body and can-end stock, exporting 80% of its production to over 60 countries around the world
Mubadala, a strategic investment and development vehicle established and wholly owned by the Government of the Emirate of Abu Dhabi is developing a number of strategic projects in the UAE, (through its subsidiary Emirates Aluminium Company, EMAL) including the Aluminium Smelter at the Khalifa Port and Industrial Zone, and promotes local added value downstream industries from the Smelter.
Algosaiabi, a private company that owns a wide range of industries in Saudi Arabia and the Middle East, requires aluminium can-body and can end stock for the can making operations it co-owns with Crown Holdings.

21. Revises of comparative figures

In the consolidated cash flow statement the result of the operating activities has increased with the amount of Euro 395.6 th. with an equal reduction of the investing activities. This reclassification concerns paid dividends. Additionally, amount of Euro 25.6 th., regarding foreign exchange differences in the reserves has reduced the investing activities.

THE REPORT HAS BEEN TRANSLATED FROM THE GREEK ORIGINAL VERSION

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To The Shareholders of ELVAL HELLENIC ALUMINIUM INDUSTRY S.A.

Introduction

We have reviewed the accompanying interim condensed balance sheet of ELVAL HELLENIC ALUMINIUM INDUSTRY S.A. (the "Company") as at 30 June 2007, as well as the accompanying interim condensed consolidated balance sheet of the Company and its subsidiaries (the "Group") and the related interim condensed statements of income, changes in equity and cash flows of the Company and the Group for the six-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34.

Athens, 10 August 2007

THE CERTIFIED AUDITOR ACCOUNTANT

George Anastopoulos

S.O.E.L. R.N. 15451

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