

Interim Financial Statements

(Corporate and Consolidated)

As of 31 March 2007

The Chairman of the
Bo.o.D.

**IOANNIS V.
PANAGHIOTOPOULOS**

Id.C.No A 176995

The Vice –Chairman of the
B.o.D.

**GR. DIM.
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Id.C.No I 219720

The General
Manager

**LAMBROS
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Id.C.No. AB 535203

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	
		31/03/2007	31/12/2006	31/03/2007	31/12/2006
ASSETS					
Non-current assets					
Tangible fixed assets	5	486.098.093	487.703.738	312.866.261	314.997.859
Intangible assets	6	1.120.603	1.503.809	673.754	918.192
Investments in real estate	7	5.390.523	5.448.711	-	-
Investments in companies that are consolidated based on the net worth method	10	7.497.046	7.635.257	4.361.423	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		1.113.791	1.211.870	309.796	407.875
Deferred tax claims		627.756	848.369	-	-
Derivatives	13	1.847.409	1.142.904	467.838	375.084
Other receivables		3.184.457	2.979.746	2.294.194	2.315.512
		506.879.678	508.474.404	402.335.447	404.738.126
Current assets					
Inventories		250.142.086	261.115.749	154.385.685	174.046.468
Commercial and other receivables		269.086.089	216.046.811	182.720.761	136.295.327
Derivatives	13	4.668.372	5.401.831	3.791.957	4.163.056
Cash on hand and equivalent cash accounts		31.689.109	27.485.119	8.956.896	10.960.528
		555.585.656	510.049.510	349.855.299	325.465.379
Total assets		1.062.465.334	1.018.523.914	752.190.746	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		1.239.692	1.521.343	-	-
Other reserves		149.606.869	150.779.507	123.979.774	125.762.449
Profits (losses) carried forward		180.855.240	172.420.302	160.125.085	152.433.532
Total		527.574.050	520.593.401	479.977.108	474.068.230
Minority interest		48.207.555	46.531.053	-	-
Total owner's equity		575.781.605	567.124.454	479.977.108	474.068.230
LIABILITIES					
Long-term liabilities					
Loans	11	187.949.377	192.013.463	111.079.869	113.079.869
Liabilities from leasing activities	12	52.381	57.452	-	-
Derivatives	13	89.329	202.610	-	64.230
Deferred tax liabilities		58.202.441	57.739.394	44.726.827	43.952.274
Liabilities or personnel compensation due to retirement		8.070.199	7.915.326	6.058.934	5.914.479
Government grants		10.200.181	10.415.519	9.360.882	9.526.781
Provisions		-	130.146	-	-
		264.563.908	268.473.910	171.226.512	172.537.633
Short-term liabilities					
Suppliers and other liabilities		105.691.012	89.565.817	59.924.232	49.677.254
Current tax liabilities		6.060.927	6.264.783	3.430.418	2.848.972
Loans	11	107.176.076	83.844.929	34.972.250	28.153.795
Liabilities from leasing activities	12	55.904	66.341	-	-
Derivatives	13	3.120.902	3.072.970	2.660.226	2.821.911
Provisions		15.000	110.710	-	95.710
		222.119.821	182.925.550	100.987.126	83.597.642
Total liabilities		486.683.729	451.399.460	272.213.638	256.135.275
Total owner's equity and liabilities		1.062.465.334	1.018.523.914	752.190.746	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>	Note	CONSOLIDATED		COMPANY	
		3months until 31/3/2007	3months until 31/3/2006	3months until 31/3/2007	3months until 31/3/2006
Sales		268.715.750	204.331.820	179.931.716	139.530.181
Cost of sales		-243.984.342	-186.362.261	-168.353.925	-129.956.328
Gross profit		24.731.408	17.969.559	11.577.791	9.573.853
Distribution expenses		-7.381.402	-6.483.627	-1.879.411	-1.499.381
Administrative expenses		-5.030.952	-4.929.262	-2.467.398	-2.776.338
Other operating income /(expenses) (net)		1.080.407	1.935.425	485.904	237.704
Operating results		13.399.461	8.492.095	7.716.886	5.535.838
Financial expenses – net		-1.323.121	-1.846.155	168.309	-833.697
Income from dividends		379.898	-	1.866.040	574.000
Profits/ Losses from related companies	10	-138.197	323.056	-	-
Profits before taxes		12.318.041	6.968.996	9.751.235	5.276.141
Income tax	16	-2.302.794	-2.269.181	-2.059.893	-1.401.251
Net profits of the period from ongoing activities		10.015.247	4.699.815	7.691.342	3.874.890
Distributed to:					
Shareholders of the parent company		8.950.765	4.081.047	7.691.342	3.874.890
Minority interest		1.064.482	618.768	-	-
		10.015.247	4.699.815	7.691.342	3.874.890
Profits per share attributable to the shareholders of the parent company for the period (expressed in Euros per share)					
Basic and diluted	18	0,072	0,033	0,062	0,031
Depreciation of the period		11.611.411	11.441.461	7.018.717	7.099.356

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				-248.192	-252.037	-500.229	73.406	-426.823
Profit/ (Loss) recognized directly in equity		1.742.978		2.048		1.745.026	153.675	1.898.701
Net profit of the period				4.081.047		4.081.047	618.768	4.699.815
Total recognized net profit of the period	-	1.742.978	-	3.834.903	-252.037	5.325.844	845.849	6.171.693
Transfer of reserves			181.589	-181.589		-		-
	-	-	181.589	-181.589	-	-	-	-
Balance as of 31 March 2006	195.872.249	12.178.106	143.802.959	159.208.024	507.451	511.568.789	45.399.247	556.968.036
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		-4.272		27.242	-281.651	-258.681	3.785	-254.896
Profit/ (Loss) recognized directly in equity		-1.571.068	-	-140.367		-1.711.435	608.235	-1.103.200
Net profit of the period				8.950.765		8.950.765	1.064.482	10.015.247
Total recognized net profit of the period	-	-1.575.340	-	8.837.640	-281.651	6.980.649	1.676.502	8.657.151
Transfer of reserves			402.702	-402.702		-		-
	-	-	402.702	-402.702	-	-	-	-
Balance as of 31 March 2007	195.872.249	4.140.877	145.465.992	180.855.240	1.239.692	527.574.050	48.207.555	575.781.605
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		-100.023				-100.023		-100.023
Net profit of the period				3.874.890		3.874.890		3.874.890
Total recognized net profit of the period	-	-100.023	-	3.874.890	-	3.774.867		3.774.867
Balance as of 31 March 2006	195.872.249	5.711.064	120.300.992	143.323.127	-	465.207.432		465.207.432
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		-1.782.675		211		-1.782.464		-1.782.464
Net profit of the period				7.691.342		7.691.342		7.691.342
Total recognized net profit of the period	-	-1.782.675	-	7.691.553	-	5.908.878		5.908.878
Balance as of 31 March 2007	195.872.249	3.318.002	120.661.772	160.125.085	-	479.977.108		479.977.108

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 31/3/2007	1/1 to 31/3/2006	1/1 to 31/3/2007	1/1 to 31/3/2006
<i>Amounts in Euros</i>					
Cash flows from operating activities					
Cash flows from operating activities	8	-5.076.202	-14.760.335	-4.041.356	-6.718.572
Interest paid		-3.016.768	-1.536.429	-1.857.437	-166.560
Income tax paid			-42.367		
Net cash flows from operating activities		-8.092.970	-16.339.131	-5.898.793	-6.885.132
Cash flows from investment activities					
Purchase of tangible assets		-10.079.070	-4.177.807	-4.630.867	-2.143.802
Purchase of intangible assets		-38.535	-47.606	-12.915	-840
Investments in real estate		-	-57.927	-	-
Sale of tangible assets		14.363	31.454	8.404	16.114
Dividends received		-	-	1.866.040	574.000
Sales of financial assets available for resale		98.080	-	98.080	-
Interest received		1.980.907	1.300.368	1.747.893	942.957
Increase in related company holdings		-	-20.040	-	-
Changes in long-term receivables		-	24.283	-	-
Net cash flows from investment activities		-8.024.255	-2.947.275	-923.365	-611.571
Cash flows from financing activities					
Dividends paid to the shareholders of the parent company		-142	-224	-142	-224
Loans received		26.574.473	21.840.998	7.481.209	9.461.709
Settlement of loans		-6.759.410	-1.059.299	-2.662.754	-662.754
Changes in leasing principle		-15.508	43.374	-	-
Participation of minority interest to new established subsidiary		603.759	-	-	-
Other		-	-	213	-
Net cash flows from financing activities		20.403.172	20.824.849	4.818.526	8.798.731
Net (decrease)/increase in cash on hand and cash equivalent accounts		4.285.947	1.538.443	-2.003.632	1.302.028
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		-81.957	-43.238	-	-
Cash on hand at end of period		31.689.109	15.207.848	8.956.896	2.593.990

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 11 May 2007.

2. Brief presentation of the significant accounting principles

The attached interim financial statements of the company for the six month period ended on 31 March 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 3 months until 31 March 2006

3 months until 31 March 2006 (amounts in Euros)	Rolling	Extrusion	Paper and Formation Aluminium	Non -allocated	Total
Total gross sales per sector	177.372.799	33.948.231	6.439.806	1.196.596	218.957.432
Inter-company sales	-12.691.755	-1.474.395	-270.647	-188.815	-14.625.612
Net sales	164.681.044	32.473.836	6.169.159	1.007.781	204.331.820
Operating profits	6.052.026	2.297.145	-100.270	243.194	8.492.095
Financial income –expenses	-1.184.206	-627.127	-33.868	-954	-1.846.155
Share of results of related companies				323.056	323.056
Profits before taxes	4.867.820	1.670.018	-134.138	565.296	6.968.996
Income taxç	-1.758.350	-434.256	291	-76.866	-2.269.181
Net profit	3.109.470	1.235.762	-133.847	488.430	4.699.815

31/3/2006	Rolling	Extrusion	Paper and Formation Aluminium	Non -allocated	Total
Assets	731.300.730	201.483.752	28.719.907	1.455.260	962.959.649
Total liabilities	265.432.964	95.243.019	7.253.160	384.785	368.313.928
Investments in tangible and intangible assets and investments in real estate fixed assets	2.950.289	1.241.616	91.435		4.283.340

Other items per sector included in the results for the 3 months until 31 March 2006

3 months until 31 March 2006 (amounts in Euros)	Rolling	Extrusion	Paper and Formation Aluminium	Non-allocated	Total
Depreciation of tangible fixed assets	-9.011.223	-1.515.840	-278.136		-10.805.199
Depreciation of intangible fixed assets	-390.457	-124.656	-5.468		-520.581
Depreciation of investments in real estate fixed assets		-115.680			-115.680
Total depreciation	-9.401.680	-1.756.176	-283.604	-	-11.441.460
Devaluation of receivables	-434545	-362629			-797.174
Devaluation of stocks					-

Results per sector for 3 months until 31 March 2007

3 months until 31 March 2007 (amounts in Euros)	Rolling	Extrusion	Paper and Formation Aluminium	Non-allocated	Total
Total gross sales per sector	236.718.267	38.919.653	8.767.784	1.422.730	285.828.434
Inter-company sales	-14.353.373	-2.155.317	-289.783	-314.211	-17.112.684
Net sales	222.364.894	36.764.336	8.478.001	1.108.519	268.715.750
Operating profits	9.472.516	3.137.091	361.684	428.170	13.399.461
Financial income-expenses	-450.930	-824.896	-45.927	-1.368	-1.323.121
Share of results of related companies				241.701	241.701
Profits before taxes	9.021.586	2.312.195	315.757	668.503	12.318.041
Income tax	-2.018.436	-331.943	-78.945	126.530	-2.302.794
Net profit	7.003.150	1.980.252	236.812	795.033	10.015.247

31/3/2007	Rolling	Extrusion	Paper and Formation Aluminium	Non-allocated	Total
Assets	785.545.271	224.719.365	35.047.881	1.398.446	1.046.710.963
Total liabilities	297.115.420	112.482.722	10.096.291	503.277	420.197.710
Investments in tangible and intangible assets and investments in real estate fixed assets	6.192.448	3.580.093	345.064		10.117.605

Other items per sector included in the results for the 3 months until 31 March 2007

3 months until 31 March 2007 (amounts in Euros)	Rolling	Extrusion	Paper and Formation Aluminium	Non-allocated	Total
Depreciation of tangible fixed assets	-9.151.531	-1.646.108	-333.787	-37	-11.131.463
Depreciation of intangible fixed assets	-293.804	-122.568	-5.388		-421.760
Depreciation of investments in real estate fixed		-58.188			-58.188
Total Depreciation	-9.445.335	-1.826.864	-339.175	-37	-11.611.411
Devaluation of receivables	-504472	-25724	-20455		-550.651
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	-27.148	-62.397	-732.159	-7.730	1.124	-13.165	-841.475
Additions	1.055.162	28.381	432.963	288.996	78.911	8.194.657	10.079.070
Sales				-70.373			-70.373
Reclassifications	32.823	920.618	3.290.827	19.111	6.145	-4.269.524	-
Balance as of 31 March 2007	43.211.848	98.546.904	450.900.677	11.329.296	10.405.432	23.495.113	637.889.270
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	-	12.417	273.362	8.561	-685	-	293.655
Depreciation of the period	-	-1.318.605	-9.358.262	-257.244	-197.352	-	-11.131.463
Sales	-			64.941			64.941
Balance as of 31 March 2007	-	-17.497.442	-117.749.933	-8.080.843	-8.462.959	-	-151.791.177
Undepreciated value as of 31 March 2007	43.211.848	81.049.462	333.150.744	3.248.453	1.942.473	23.495.113	486.098.093

The affiliated company Bridgnorth has temporarily out of operation machinery of non depreciated value of 3.7 million euros. 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	1.055.162	28.381	358.210	192.514	20.909	2.975.691	4.630.867
Sales				-53.049			-53.049
Reclassifications			106.461	-106.461			-
Balance as of 31 March 2007	25.343.400	55.890.649	298.610.205	7.879.576	6.565.646	10.392.785	404.682.261
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	-	-808.251	-5.678.964	-177.246	-96.903	-	-6.761.364
Sales	-			51.948			51.948
Reclassifications	-		-67.425	67.425			-
Balance as of 31 March 2007	-	-10.208.360	-69.799.308	-5.930.376	-5.877.956	-	-91.816.000
Undepreciated value as of 31 March 2007	25.343.400	45.682.289	228.810.897	1.949.200	687.690	10.392.785	312.866.261

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		2	140	-1.783	-1.641
Additions	7.025	54	31.456		38.535
Balance as of 31 March 2007	7.025	2.164	8.480.883	208.978	8.699.050
Accumulated depreciation					
Balance as of 1 January 2006		-2.108	-6.961.380	-194.859	-7.158.347
Foreign exchange differences			-123	1.783	1.660
Depreciation of the period	-585		-419.425	-1.750	-421.760
Balance as of 31 March 2007	-585	-2.108	-7.380.928	-194.826	-7.578.447
Undepreciated value as of 31 March 2007	6.440	56	1.099.955	14.152	1.120.603

COMPANY

<i>Amounts in Euros</i>	Development expenses	Trademarks and licenses	Software	Other
Cost or fair value				
Balance as of 1 January 2007			5.289.084	5.289.084
Additions	7.025		5.890	12.915
Balance as of 31 March 2007	7.025	-	5.294.974	5.301.999
Accumulated depreciation				
Balance as of 1 January 2007			-4.370.892	-4.370.892
Depreciation of the period	-585		-256.768	-257.353
Balance as of 31 March 2007	-585	-	-4.627.660	-4.628.245
Undepreciated value as of 31 March 2007	6.440	-	667.314	673.754

7. Investments in real estate

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

<i>Amounts in Euros</i>	CONSOLIDATED	
	31/03/2007	31/12/2006
Cost or reasonable value		
Opening balance net		
Additions	5.448.711	5.637.258
Transfer to fixed assets under construction	-	101.798
Depreciation of the fiscal year (note 29)	-58.188	-290.345
Balance recorded in the balance sheet	5.390.523	5.448.711

<i>Amounts in euros</i>	CONSOLIDATED	
	31/03/2007	31/12/2006
Receipts from leases acknowledged	243.359	877.725
Direct operating expenses related to investments to real estates by which leases are received	-82.321	-365.333
Total	161.038	512.392

8. Cash flows from operating activities

<i>Amounts in Euros</i>	CONSOLIDATED		COMPANY	
	1/1 to 31/03/2007	1/1 to 31/03/2006	1/1 to 31/03/2007	1/1 to 31/03/2006
Profits of the period	10.015.247	4.699.815	7.691.342	3.874.890
Adjustments for:				
Tax	2.302.794	2.269.181	2.059.893	1.401.251
Depreciation of tangible assets	11.131.463	10.805.200	6.761.364	6.755.502
Depreciation of intangible assets	421.760	520.581	257.353	343.854
Depreciation of investments in real estate	58.188	115.681	-	-
Devaluation	-	72.718	-	-
(Profits)/ losses from the sale of tangible fixed assets	-8.932	8.270	-7.303	8.604
Valuation of open positions for hedging	-1.743.351	-	-1.743.351	-
(Income) from interest	-1.980.907	-1.300.368	-1.747.893	-942.957
Interest expenses	3.304.028	3.146.524	1.579.584	1.776.654
(Income) from dividends	-379.898	-	-1.866.040	-574.000
(Depreciation) of government grants	-215.339	-238.748	-165.900	-165.898
(Profits) /losses from related companies	138.197	-323.056	-	-
	23.043.250	19.775.797	12.819.049	12.477.900
Changes in working capital				
(Increase)/ decrease in inventories	10.725.526	-11.794.209	19.660.783	-6.475.405
(Increase)/ decrease in receivables	-52.800.655	-27.430.035	-46.404.115	-17.794.486
Increase / (decrease) in liabilities	14.026.659	4.518.415	9.834.182	4.885.919
Increase/ (decrease) in provisions	-225.855	-33.591	-95.710	-
Increase / (decrease) in liabilities for personnel compensation due to retirement	154.873	203.287	144.455	187.500
	-28.119.452	-34.536.133	-16.860.405	-19.196.472
Net cash flows from operating activities	-5.076.202	-14.760.335	-4.041.356	-6.718.572

9. Investments in subsidiary companies

There was no change to the Company's holdings in subsidiary companies through the 3month 2007.

<i>Amounts in Euros</i>	COMPANY	
	31/03/2007	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 Ccompany's and Group's investments in associated companies through the 3month 2007 are analyzed as follows:

<i>Amounts in Euros</i>	CONSOLIDATED		COMPANY	
	31/03/2007	31/12/2006	31/03/2007	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	-138.197	1.260.394	-	-
Dividends received (-)	-	20.040	-	-
Additions	-	-	-	-
Sales	-	(484.605)	-	-
Devaluation	-14	12.067	-	-
Balance at the end of the period	7.497.046	7.635.257	4.361.423	4.361.423

11. Loans

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

<i>Amounts in Euros</i>	CONSOLIDATED		COMPANY	
	31/03/2007	31/12/2006	31/03/2007	31/12/2006
Long-term loans				
Bank loans	34.199.377	38.263.463	6.079.869	8.079.869
Bond loans	153.750.000	153.750.000	105.000.000	105.000.000
Total long-term loans	187.949.377	192.013.463	111.079.869	113.079.869
Short-term loans				
Bank loans	107.176.076	83.844.929	34.972.250	28.153.795
Total short-term loans	107.176.076	83.844.929	34.972.250	28.153.795
Total loans	295.125.453	275.858.392	146.052.119	141.233.664

The maturity dates of the long-term loans are presented below:

<i>Amounts in Euros</i>	CONSOLIDATED		COMPANY	
Between 1 to 2 years	70.172.487	70.208.025	42.116.208	42.116.209
Between 2 to 5 years	117.119.747	121.448.295	68.963.661	70.963.660
More than 5 years	657.143	357.143	-	-
	187.949.377	192.013.463	111.079.869	113.079.869

The reasonable values of the loans are approximately equal to their accounting values as the loans convey floating interest rates. The Group has sufficient credit limits to cover future company needs.

12. Leasing

<i>Amounts in Euros</i>	CONSOLIDATED	
	31/03/2007	31/12/2006
Liabilities from leasing activities –minimum rents		
Up to 1 year	57.525	68.398
From 1 to 5 years	52.549	57.858
Total	110.074	126.256
Less: Future leasing financial charges	-1.789	-2.463
Current value of liabilities from leasing activities	108.285	123.793
Current value of liabilities from financial activities is analyzed as follows:		
Up to 1 year	55.904	66.341
From 1 to 5 years	52.381	57.452
Current value of liabilities from financial activities	108.285	123.793

13. Derivatives

Derivatives as of 31 December 2006 and 31 March 2007 analyzed as follows:

Derivatives	CONSOLIDATED		COMPANY	
	31/03/2007	31/12/2006	31/03/2007	31/12/2006
<i>Amounts in Euros</i>				
Non current assets				
Interest rate swaps	491.671	404.560	341.647	294.310
Fx future contracts	733.666	82.481	65.044	25.394
Future contracts	622.072	655.863	61.147	55.380
Total	1.847.409	1.142.904	467.838	375.084
Current assets				
Interest rate swaps	-	20.216	-	-
Fx future contracts	458.095	964.820	458.095	316.537
Future contracts	4.210.277	4.416.795	3.333.862	3.846.519
Total	4.668.372	5.401.831	3.791.957	4.163.056
Long-term liabilities				
Interest rate swaps	89.329	54.672	-	-
Foreign exchange swaps	-	147.345	-	63.637
Future contracts	-	593	-	593
Total	89.329	202.610	-	64.230
Short-term liabilities				
Interest rate swaps	-	92.113	-	-
Fx future contracts	1.132.271	958.316	776.321	904.929
Future contracts	1.988.631	2.022.541	1.883.905	1.916.982
Total	3.120.902	3.072.970	2.660.226	2.821.911
Details of derivatives contracts				
Nominal value of interest rate swaps	75.494.793	70.859.092	35.000.000	30.000.000
Nominal value of aluminium derivatives	33.547.229	35.167.046	22.743.307	21.827.353
Nominal value of foreign exchange derivatives	229.555.198	223.431.218	120.198.465	124.376.311

14. Commitments

1. Contractual commitments

<i>Amounts in Euros</i>	CONSOLIDATED	
	31/03/2007	31/12/2006
Tangible fixed assets	2.544.899	323.226
	2.544.899	323.226

2 Liabilities from operating leases

<i>Amounts in Euros</i>	CONSOLIDATED		COMPANY	
	31/03/2007	31/12/2006	31/03/2007	31/12/2006
Up to 1 year	772.610	715.916	466.503	458.671
From 1-5 years	2.160.746	2.400.028	1.319.002	1.635.799
More than 5 years	450.494	803.512	262.694	280.095
	3.383.850	3.919.456	2.048.199	2.374.565

15. Potential liabilities / receivables

Amounts in Euros

Liabilities

	CONSOLIDATED		COMPANY	
	31/03/2007	31/12/2006	31/03/2007	31/12/2006
Letters of guarantee for securing liabilities to suppliers	3.776.334	1.119.748	3.656.382	947.102
Letters of guarantee for securing the good performance of contracts with customers	659.516	639.516	240.000	220.000
Total	4.435.850	1.759.264	3.896.382	1.167.102

Amounts in Euros

Receivables

	CONSOLIDATED		COMPANY	
	31/03/2007	31/12/2006	31/03/2007	31/12/2006
Letters of guarantee for securing receivables from customers	254.201	254.201	-	-
Total	254.201	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.

16. Income tax

A) Income tax

The income tax as it is reflected to the interim profit and loss account analyzed as follows:

Amounts in Euros	CONSOLIDATED		COMPANY	
	31/3/2007	31/3/2006	31/3/2007	31/3/2006
Tax of the fiscal year	1.600.439	1.913.104	1.272.232	1.138.002
Deferred tax	702.355	356.076	787.661	263.249
Total	2.302.794	2.269.181	2.059.893	1.401.251

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	2003-2006
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	2003-2006
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	-
METAL GLOBE Doo	Yugoslavia	40,00%	Net worth	-

17. Transactions with related companies

The Company's and Group's main transactions with related companies as of 31/3/2007 and 31/3/2006 and the corresponding receivables and liabilities as of 31 March 2007 and 31 December 2006 analyzed as follows:

<i>Amounts in Euros</i>	CONSOLIDATED		COMPANY	
	31/3/2007	31/3/2006	31/3/2007	31/3/2006
Sales of goods				
Subsidiaries	-	-	10.658.089	8.231.823
Other related entities	14.713.213	13.267.021	12.783.931	11.355.538
	14.713.213	13.267.021	23.442.020	19.587.361
Sale of services				
Subsidiaries	-	-	36.787	-
Other related entities	412.300	7.811	144.746	-
	412.300	7.811	181.533	-
Purchase of goods				
Subsidiaries	-	-	4.305.170	4.669.082
Other related entities	14.281.309	6.352.888	2.079.806	1.608.080
	14.281.309	6.352.888	6.384.976	6.277.162
Purchase of services				
Subsidiaries	-	-	228.419	346.975
Other related entities	2.959.024	2.247.293	2.788.896	1.802.664
	2.959.024	2.247.293	3.017.315	2.149.639
Purchase of fixed assets				
Subsidiaries	-	-	-	-
Other related entities	301.000	56.560	-	-
	301.000	56.560	-	-

Benefits to Management

<i>Amounts in Euros</i>	CONSOLIDATED		COMPANY	
	31/3/2007	31/03/2006	31/3/2007	31/03/2006
Fees – benefits to the members of the B,o,D and executives	516.761	306.588	331.050	201.027
	516.761	306.588	331.050	201.027

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

<i>Amounts in Euros</i>	CONSOLIDATED		COMPANY	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
Receivables from related entities:				
Subsidiaries	-	-	16.118.333	14.891.471
Other related entities	18.497.816	14.991.817	15.921.306	12.683.459
	18.497.816	14.991.817	32.039.639	27.574.930
Liabilities to related entities:				
Subsidiaries	-	-	13.026.747	12.789.186
Other related entities	12.292.961	12.048.687	4.428.346	4.377.107
	12.292.961	12.048.687	17.455.093	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	
	31/3/2007	31/3/2006	31/3/2007	31/3/2006
Profits that correspond to the parent company's shareholders	8.950.765	4.081.047	7.691.342	3.874.890
Weighted average number of shares	124.060.815	124.060.815	124.060.815	124.060.815
Basic profits per share (Euros per share)	0,072	0,033	0,062	0,031

19. Additional information

- ETEM on January 2007 has paid the due share capital of the subsidiary company MOPPETS LTD, of an amount of € 2,512,500. MOPPETS LTD belongs per 100% to ETEM and it will constitute in the future the company by which ETEM will participate in the investment of Libya.
- The staff employed by the Company and the Group at the end of the current period numbered 833 and 2237 respectively.

20. Subsequent events

- 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.
- The Annual General Meeting of the Shareholders of ETEM, S A., dated 14/06/2006, approved the issue of a debenture loan, amounting up to EUR 25 mil., in order to replace existing short term loans and finance the company's investments plans. Following the above decision, on April 30, 2007, the amount of EUR 5 mil., corresponding to 4 bonds, of EUR 1,25 mil. each, has been disbursed, according to an agreement with a bank, determining the following settlement schedule: Four equal annual instalments, starting at the second anniversary of the loans' establishment. The relevant interest rate is Euribor plus margin.

21. Revises of comparative figures

In comparative with the publication of interim financial statements as of 31/03/2006 they have been made the follow revises in cash flow statements:

	PUBLISHED		ADJUSTED		CONSOLIDATED DIFFERENCES	COMPANY DIFFERENCES
	CONSOLIDATED ED	COMPANY	CONSOLIDATED ED	COMPANY		
Operating activities						
Income less expenses, which are not considered as cash flows	(489.086)	(165.898)	(238.748)	(165.898)	(250.338)	-
Currency translations differences	(77.293)		-	-	(77.293)	-
Results (Income, expenses, profit, loss) from investing activity	(1.292.098)	(1.508.352)	(1.542.436)	(1.508.353)	250.338	-
Provisions		377.500		187.500		190.000
Decrease / (increase) of inventories	(11.882.933)	(6.531.242)	(11.794.209)	(6.475.405)	(88.725)	(55.837)
Decrease / (increase) of receivables	(27.892.905)	(17.928.649)	(27.430.035)	(17.794.486)	(462.870)	(134.163)
(Decrease) / increase of liabilities (except banks)	5.147.783	4.885.919	4.518.415	4.885.919	629.368	-
Total net cash (used in) generated from operating activities (a)	(36.486.533)	(20.870.722)	(36.487.013)	(20.870.722)	480	-
Investing activities						
Acquisition of subsidiaries, affiliated companies, consortiums and other investments	(20.040)	-	4.243	-	(24.283)	-
Total net cash (used in) generated from investing activities (b)	(20.040)	-	4.243	-	(24.283)	-
Financing activities						
Receipts from issued / assumed loans	21.845.846	9.461.709	21.840.998	9.461.709	4.848	-
Paid up loans	(1.059.299)	(662.754)	(1.015.925)	(662.754)	(43.374)	-
Settlements of obligations from leasing activities	43.374	-	-	-	43.374	-
Other	(24.283)	-	-	-	(24.283)	-
Total net cash (used in) generated from financing activities (c)	20.805.639	8.798.956	20.825.073	8.798.956	(19.434)	-
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(15.700.934)	(12.071.767)	(15.657.697)	(12.071.766)	(43.238)	-
Cash and cash equivalents at the beginning of the period	13.712.643	1.291.962	13.712.643	1.291.962	-	-
Currency translations differences in cash and cash equivalents at the beginning of the period	-	-	(43.238)	-	43.238	-
Cash and cash equivalents at the end of the period	15.207.847	2.593.990	15.207.847	2.593.990	-	-