



# HELLENIC ALUMINIUM INDUSTRY

Summarised financial data and information for the period from January 1 to September 30, 2007  
(Following the decision 2/96/31.8.2006 of the Board of Directors of the Capital Market Committee)

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

Registered Office address: 2-4 Messogion Av. Athens Tower  
A.E. Reg. No. 3954/06/B/86/13  
Athens Prefecture  
Date of approval of the financial statements (from which the summarised figures are derived): November 12, 2007  
Certified auditor: GEORGE ANASTOPOULOS (Reg.No SOEL 15451)  
Audit Firm: ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS-ACCOUNTANTS S.A.  
Review type: Not required  
e-mail address for the Company: www.elval.gr

## BALANCE SHEET (Amounts in €)

	GROUP		COMPANY	
	Sept 30, 2007	Dec. 31, 2006	Sept 30, 2007	Dec. 31, 2006
<b>ASSETS</b>				
Fixed assets and Investments	495.798.394	503.503.385	394.063.111	402.047.530
Inventories	268.078.464	261.115.749	157.623.282	174.046.468
Trade receivables	235.649.181	187.351.811	149.571.980	118.736.366
Other assets	57.055.860	66.552.969	37.781.521	35.373.141
<b>TOTAL ASSETS</b>	<b>1.057.481.899</b>	<b>1.018.523.914</b>	<b>739.039.894</b>	<b>730.203.505</b>
<b>LIABILITIES</b>				
Long term liabilities	254.656.084	288.473.910	158.481.056	172.537.633
Short term bank borrowings	124.921.137	83.911.270	42.161.544	28.153.795
Other short term obligations	109.344.582	99.014.280	60.778.891	55.443.847
Total liabilities (a)	488.921.803	471.399.460	261.421.491	256.135.275
Share capital	37.218.245	37.218.245	37.218.245	37.218.245
Other shareholders' equity	484.163.965	483.375.156	440.400.458	436.849.985
Total shareholders' equity (b)	521.382.210	520.593.401	477.618.703	474.068.230
Minority rights (c)	47.177.886	46.531.053	-	-
Total equity (d) = (b) + (c)	568.560.096	567.124.454	477.618.703	474.068.230
<b>TOTAL LIABILITIES (e) = (a) + (d)</b>	<b>1.057.481.899</b>	<b>1.018.523.914</b>	<b>739.039.894</b>	<b>730.203.505</b>

## STATEMENT OF CHANGES IN EQUITY (Amounts in €)

	GROUP		COMPANY	
	30 Sept 2007	30 Sept 2006	30 Sept 2007	30 Sept 2006
Equity balance at the beginning of the year (1/1/2007 and 1/1/2006 respectively)	567.124.454	550.796.342	474.068.230	461.432.565
Profit / (loss) for the period after taxes	18.962.326	16.320.833	14.321.655	11.475.396
	586.086.780	567.117.175	488.389.885	472.907.961
Increase of percentage holding	348.738	-	(4.962.432)	(2.461.216)
Dividends distributed (profits)	(6.091.750)	(3.526.672)	-	-
Foreign currency par of exchange adjustment	(1.184.200)	384.120	-	-
Valuation of open positions for hedging	(10.387.037)	(5.801.172)	(5.808.750)	(4.029.249)
Net income recognised directly in equity	(232.435)	-	-	-
Equity balance at the end of the period (30/09/2007 and 30/09/2006 respectively)	<b>568.560.096</b>	<b>558.173.451</b>	<b>477.618.703</b>	<b>466.397.396</b>

## CASH FLOW STATEMENT (Amounts in €) - indirect method

	GROUP		COMPANY	
	1.01 - 30.09.2007	1.01 - 30.09.2006	1.01 - 30.09.2007	1.01 - 30.09.2006
<b>Operating activities</b>				
Profit before taxes	24.739.754	21.790.541	19.031.252	14.678.572
Plus / less adjustments for:				
Depreciation	35.142.967	34.382.868	21.056.446	21.372.802
Provisions	319.189	345.073	216.203	37.128
Income less expenses, which are not considered as cash flows	9.457	-	-	-
Currency translations differences	-	-	-	-
Results (income, expenses, profit, loss) from investing activity	(6.911.652)	(713.742)	(8.674.390)	(3.545.972)
Interest payable and related expenses	12.778.135	9.828.048	5.759.656	5.293.799
Other Allocations	-	(370.320)	-	739.202
Plus / less adjustments for changes in working capital accounts or related to operating activities:				
Decrease / (increase) of inventories	(8.740.252)	(14.964.568)	16.423.186	(7.332.889)
Decrease / (increase) of receivables	(32.482.430)	(47.999.914)	(22.124.370)	(33.348.348)
(Decrease) / increase of liabilities (except banks)	5.228.294	20.849.257	(499.395)	13.810.834
Interest payable and related expenses paid	(13.144.120)	(8.458.071)	(5.837.582)	(3.823.823)
Taxes paid	(2.869.932)	(1.446.588)	(424.902)	(347.542)
<b>Total net cash (used in) generated from operating activities (a)</b>	<b>14.068.410</b>	<b>13.342.604</b>	<b>24.926.124</b>	<b>7.533.763</b>
<b>Investing activities</b>				
Acquisition of subsidiaries, affiliated companies, consortiums and other investments	2.215	(20.040)	(147.800)	-
Purchases of tangible and intangible fixed assets	(29.060.917)	(16.239.473)	(13.087.463)	(5.667.971)
Receipts from sales of tangible and intangible fixed assets	490.160	361.377	445.267	306.873
Interest received	1.483.698	778.364	280.242	141.198
Dividends received	674.073	664.739	4.126.163	2.683.626
<b>Total net cash (used in) generated from investing activities (b)</b>	<b>(26.410.783)</b>	<b>(14,455,033)</b>	<b>(8,383,591)</b>	<b>(2,536,274)</b>
<b>Financing activities</b>				
Receipts from capital increase	348.738	-	-	-
Receipts from issued / assumed loans	57.706.962	96.785.907	35.000.000	65.000.000
Paid up loans	(30.642.726)	(72.998.359)	(35.172.789)	(48,901,994)
Settlements of obligations from leasing activities	(80.117)	3.584	-	-
Dividends paid	(6,179,390)	(3,516,113)	(4,956,778)	(2,479,991)
<b>Total net cash (used in) generated from financing activities (c)</b>	<b>21,152,567</b>	<b>20,275,019</b>	<b>(5,129,577)</b>	<b>13,616,015</b>
<b>Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>8,811,194</b>	<b>19,162,590</b>	<b>11,412,956</b>	<b>18,615,504</b>
Cash and cash equivalents at the beginning of the period	27,485,119	13,712,643	10,960,528	1,291,962
Currency translations differences in cash and cash equivalents at the beginning of the period	(260,271)	57,617	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>36,030,042</b>	<b>33,932,850</b>	<b>22,373,484</b>	<b>19,907,466</b>

## INCOME STATEMENT (Amounts in €)

	GROUP			
	1.01 - 30.09.2007	1.01 - 30.09.2006	1.07 - 30.09.2007	1.07 - 30.09.2006
<b>Total turnover</b>	<b>752.144.317</b>	<b>649.179.025</b>	<b>232.307.515</b>	<b>220.758.350</b>
<b>Gross profit / (loss)</b>	<b>67.865.146</b>	<b>65.890.368</b>	<b>20.667.895</b>	<b>15.261.798</b>
<b>Profit / (loss) before taxes, financing and investing results and depreciation</b>	<b>65.919.850</b>	<b>60.889.714</b>	<b>19.997.610</b>	<b>17.918.879</b>
<b>Profit / (loss) before taxes, financing and investing results</b>	<b>30.776.883</b>	<b>26.306.846</b>	<b>7.893.374</b>	<b>6.396.902</b>
<b>Total profit / (loss) before taxes</b>	<b>24.739.754</b>	<b>21.790.541</b>	<b>4.781.385</b>	<b>5.881.762</b>
Less: Taxes	(5.777.428)	(5.469.708)	(1.239.679)	(1.061.935)
<b>Total profit / (loss) after taxes from ongoing activities (a)</b>	<b>18.962.326</b>	<b>16.320.833</b>	<b>3.541.706</b>	<b>4.819.824</b>
<b>Total profit / (loss) after taxes from discontinuing activities (b)</b>	-	-	-	-
<b>Total profit / (loss) after taxes (ongoing and discontinuing activities) (a)+(b)</b>	<b>18.962.326</b>	<b>16.320.833</b>	<b>3.541.706</b>	<b>4.819.824</b>
Attributable to:				
Company's shareholders	17.310.419	14.136.111	3.384.742	3.981.275
Minority shareholders	1.651.907	2.184.722	156.964	98.549
<b>Total profit / (loss) after taxes (ongoing and discontinuing activities) (a)+(b)</b>	<b>18.962.326</b>	<b>16.320.833</b>	<b>3.541.706</b>	<b>4.819.824</b>

## Profits per share after taxes - basic (in €)

Profits per share after taxes - basic (in €)	0,140	0,114	0,027	0,031
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## Depreciation (incorporated in operating cost)

Depreciation (incorporated in operating cost)	35.142.967	34.382.868	11.704.236	11.521.977
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## COMPANY

	COMPANY			
	1.01 - 30.09.2007	1.01 - 30.09.2006	1.07 - 30.09.2007	1.07 - 30.09.2006
<b>Total turnover</b>	<b>473.409.903</b>	<b>427.193.241</b>	<b>142.277.680</b>	<b>143.074.308</b>
<b>Gross profit / (loss)</b>	<b>27.616.902</b>	<b>24.882.687</b>	<b>8.185.259</b>	<b>3.617.543</b>
<b>Profit / (loss) before taxes, financing &amp; investing results and depreciation</b>	<b>37.120.281</b>	<b>34.551.284</b>	<b>11.455.697</b>	<b>7.765.525</b>
<b>Profit / (loss) before taxes, financing and investing results</b>	<b>16.983.836</b>	<b>13.178.462</b>	<b>4.436.419</b>	<b>677.863</b>
<b>Total profit / (loss) before taxes</b>	<b>19.031.252</b>	<b>14.675.672</b>	<b>3.910.875</b>	<b>986.042</b>
Less: Taxes	(4.709.597)	(3.203.176)	(1.063.257)	(266.415)
<b>Total profit / (loss) after taxes from ongoing activities (a)</b>	<b>14.321.655</b>	<b>11.472.496</b>	<b>2.847.618</b>	<b>731.627</b>
<b>Total profit / (loss) after taxes from discontinuing activities (b)</b>	-	-	-	-
<b>Total profit / (loss) after taxes (ongoing and discontinuing activities) (a)+(b)</b>	<b>14.321.655</b>	<b>11.472.496</b>	<b>2.847.618</b>	<b>731.627</b>

## Attributable to:

Company's shareholders	14.321.655	11.472.496	2.847.618	731.627
Minority shareholders	-	-	-	-
<b>Total profit / (loss) after taxes (ongoing and discontinuing activities) (a)+(b)</b>	<b>14.321.655</b>	<b>11.472.496</b>	<b>2.847.618</b>	<b>731.627</b>

## Profits per share after taxes - basic (in €)

Profits per share after taxes - basic (in €)	0,115	0,092	0,023	0,006
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## Depreciation (incorporated in operating cost)

Depreciation (incorporated in operating cost)	21.056.446	21.372.802	7.025.278	7.087.662
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## Additional data and information:

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

Company name	Country	Percentage holding	Consolidation method	Unaudited years
ELVAL S.A.	Greece	Parent Company	-	2006
ETEM S.A.	Greece	58,15%	Full consolidation	2005-2006
SYMETAL S.A.	Greece	99,99%	Full consolidation	2003-2006
VIOMAL S.A.	Greece	50,00%	Full consolidation	2002-2006
ELVAL COLOUR S.A.	Greece	95,94%	Full consolidation	2005-2006
VIOMAL Ltd	Greece	73,33%	Full consolidation	2005-2006
BRIDGORTH ALUMINIUM Ltd	England	100,00%	Full consolidation	-
BLYTE Ltd	Cyprus	100,00%	Full consolidation	-
STEELMET ROMANIA S.A.	Romania	51,63%	Full consolidation	2002-2006
KANAL S.A.	Greece	89,54%	Full consolidation	2005-2006
ATHENS ART CENTRE	Greece	100,00%	Full consolidation	2005-2006
ANAMET S.A.	Greece	26,67%	Equity method	2000-2006
STEELMET S.A.	Greece	29,50%	Equity method	2006
DIAPEM EMPORIKI S.A.	Greece	33,32%	Equity method	2003-2006
VEPEM S.A.	Greece	50,00%	Equity method	2003-2006
ELKEME S.A.	Greece	40,00%	Equity method	2003-2006
TEPRO METAL AG	Germany	40,39%	Equity method	2001-2006
METAL GLOBE Doo	Yugoslavia	40,00%	Equity method	-
AFSEL S.A.	Greece	50,00%	Equity method	-

- AFSEL S.A. is consolidated for first time with the equity method

- In July 2007 the tax audit for the parent company for the years 2003-2005 completed, and the total liability assessed amounts to € 852,67th. The company had made provision for the above years of an amount of € 452,9 th. The difference was charged to the income statement for the first half of 2007.

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

Company name	Country	Percentage holding	Consolidation method
VIOMAL S.A.	Greece	68,13%	Full consolidation

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

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

5. The number of the personnel at the end of the current period was as follows: Company 833 (30/9/ 2006: 832), Group 2.276 (30/9/2006: 2.171)

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

(Amounts in th Euros)	GROUP		COMPANY	
i) Sales of goods and services	47.852	68.169	-	-
ii) Purchases of goods and services	52.387	27.846	-	-
iii) Claims from associated parties	22.273	32.479	-	-
iv) Obligations to associated parties	12.917	15.045	-	-
v) Allowances to the management	2.015	1.249	-	-

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

- Consolidated data: 30/9/2007 income tax € (4.116.57) th, deferred tax € (1.660.86) th, - 30/9/2006 € (4.043.96) th, and € (1.425.75) th, respectively  
- Company: 30/9/2007 income tax € (2.866.41) th, deferred tax € (1.843.18) th, - 30/9/2006 € (2.110.88) th and € (1.092.3) th, respectively

8. In November the Ministry of Environment, Physical Planning and Public Works imposed a fine of € 180.000 on ELVAL S.A. The Special Service of Inspectors for the Environment proposed a fine of € 54.000 on subsidiary ETEM. The results of the period 01.01-30.09.07 did not incur these amounts.

Athens, November 15, 2007

THE CHAIRMAN OF THE BOARD OF DIRECTORS

A MEMBER OF THE BOARD OF DIRECTORS

THE GENERAL MANAGER

THE FINANCIAL MANAGER

JOHN V. PANAYIOTOPOULOS  
Id.C.No.A 176995

NIK. K. KOUDOUNIS  
Id.C.No. AE 012572

LAMBROS DEM. VAROULACHAS  
Id.C.No. AB 535203