HELLENIC ALUMINIUM INDUSTRY

Summarised financial data and information for the period from January 1 to June 30, 2007
(Following the decision 2/396/31.8.2006 of the Board of Directors of the Capital Market Committee)

The figures illustrated below aim to give summary information about the financial position and results of ELVAL, S.A.HELLENIC ALUMINIUM INDUSTRY, S.A. and the Group ELVAL, S.A. The reader, wishing to be familiar with the company's financial position and results, should have access to the Company's 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): August 10, 2007
Certified auditor: GEORGE ANASTOPOULOS (Reg.No SOEL. 15451)
Audit Firem : ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS-ACCOUNTANTS,S.A.
Review type: Unqualified opinion
e-mail address for the Company: www.elval.gr.

BALANCE SHEET (Amounts in €)

	GROUP		COMPANY	
	June 30, 2007	Dec. 31, 2006	June 30, 2007	Dec. 31, 2006
ASSETS				
Fixed assets and investments	506.057.812	503.503.385	401.588.934	402.047.530
Inventories	261.008.719	261.115.749	157.945.332	174.046.468
Trade receivables	235.649.181	187.351.811	149.571.980	118.736.366
Other assets	70.422.049	66.552.969	44.059.166	35.373.141
TOTAL ASSETS	1.073.137.761	1.018.523.914	753.165.412	730.203.505
LIABILITIES				
Long term liabilities	280.566.086	268.473.910	177.679.883	172.537.633
Short term bank borrowings	101.485.114	83.911.270	30.313.524	28.153.795
Other short term obligations	118.290.057	99.014.280	68.462.965	55.443.847
Total liabilities (a)	500.341.257	451.399.460	276.456.372	256.135.275
Share capital	37.218.245	37.218.245	37.218.245	37.218.245
Other shareholders' equity	488.441.892	483.375.156	439.490.795	436.849.985
Total shareholders' equity (b)	525.660.137	520.593.401	476.709.040	474.068.230
Minority rights (c)	47.136.367	46.531.053	-	-
Total equity (d) = (b) + (c)	572.796.504	567.124.454	476.709.040	474.068.230
TOTAL LIABILITIES (e) = (a) + (d)	1.073.137.761	1.018.523.914	753.165.412	730.203.505

STATEMENT OF CHANGES IN EQUITY (Amounts in €)

	GROUP		COMPANY	
	30 June 2007	30 June 2006	30 June 2007	30 June 2006
Equity balance at the beginning of the year (1/1/2007 and 1/1/2006 respectively)	567.124.454	550.796.343	474.068.230	461.432.565
Profit / (loss) for the period after taxes	15.420.619	11.501.009	11.474.037	10.743.771
	582.545.073	562.297.352	485.542.267	472.176.336
Increase of percentage holding	198.738	-	-	-
Dividends distributed (profits)	(6.091.750)	(1.045.456)	(4.962.433)	-
Foreign currency par of exchange adjustment	139.835	(212.747)	-	-
Valuation of open positions for hedging	(3.866.122)	(1.452.366)	(3.870.794)	(2.225.286)
Net income recognised directly in equity	(129.270)	-	-	-
Equity balance at the end of the period (30/06/2007 and 30/06/2006 respectively)	572.796.504	559.586.783	476.709.040	469.951.050

CASH FLOW STATEMENT (Amounts in €) - indirect method

	GROUP		COMPANY	
	1.01 - 30.06.2007	1.01 - 30.06.2006	1.01 - 30.06.2007	1.01 - 30.06.2006
Operating activities				
Profit before taxes	19.958.368	15.908.779	15.120.377	13.680.532
Plus / less adjustments for:				
Depreciation	23.438.731	22.860.890	13.981.167	14.285.140
Provisions	392.834	1.743.997	256.293	1.383.522
Income less expenses, which are not considered as cash flows	(55.509)	865.523	-	865.523
Currency translations differences	-	-	-	-
Results (Income, expenses, profit, loss) from investing activity	(2.381.885)	(1.962.441)	(8.334.933)	(3.747.922)
Interest payable and related expenses	3.862.040	6.532.469	3.787.727	3.406.070
Plus / less adjustments for changes in working capital accounts				
or related to operating activities:				
Decrease / (increase) of inventories	319.790	(17.553.022)	16.101.136	(9.283.990)
Decrease / (increase) of receivables	(45.116.322)	(45.135.455)	(30.771.554)	(26.733.758)
(Decrease) / increase of liabilities (except banks)	12.212.294	17.164.331	6.547.896	8.219.358
Less:				
Interest payable and related expenses paid	(7.541.844)	(5.787.898)	(3.932.606)	(3.924.212)
Taxes paid	(1.579.598)	(776.928)	(424.902)	(139.017)
Total net cash (used in) generated from operating activities (a)	**3.508.899**	**(6.139.755)**	**12.330.601**	**(1.988.754)**
Investing activities				
Acquisition of subsidiaries, affiliated companies, consortiums and other investments	8.094	(37.931)	8.080	-
Purchases of tangible and intangible fixed assets	(26.243.764)	(10.600.978)	(13.689.333)	(4.465.359)
Receipts from sales of tangible and intangible fixed assets	686.492	319.848	444.086	280.089
Interest received	1.185.570	621.690	103.358	36.992
Dividends received	9.572	9.600	1.720.882	1.136.960
Total net cash (used in) generated from investing activities (b)	**(24.354.036)**	**(9.687.771)**	**(11.412.927)**	**(3.011.318)**
Financing activities				
Receipts from capital increase	198.738	-	-	-
Receipts from issued / assumed loans	71.136.262	39.164.913	27.000.000	26.958.762
Paid up loans	(42.422.807)	(24.652.607)	(20.567.544)	(21.658.605)
Settlements of obligations from leasing activities				
Dividends paid	(479.589)	(95.634)	(172)	(224)
Total net cash (used in) generated from financing activities (c)	**28.432.604**	**14.416.672**	**6.432.284**	**5.299.933**
Net increase / (decrease) in cash and cash equivalents				
for the period (a) + (b) + (c)	**7.587.467**	**(1.410.854)**	**7.349.958**	**299.861**
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	9.227	(25.647)	-	-
Cash and cash equivalents at the end of the period	**35.081.813**	**12.276.142**	**18.310.486**	**1.591.823**

INCOME STATEMENT (Amounts in €)

	GROUP			
	1.01 - 30.06.2007	1.01 - 30.06.2006	1.04 - 30.06.2007	1.04 - 30.06.2006
Total turnover	**519.836.802**	**428.420.675**	**251.121.053**	**224.088.855**
Gross profit / (loss)	**47.207.341**	**40.738.571**	**22.475.934**	**22.769.011**
Profit / (loss) before taxes, financing and investing results and depreciation	**46.322.239**	**42.770.834**	**21.311.366**	**22.837.280**
Profit / (loss) before taxes, financing and investing results	**22.883.508**	**19.909.944**	**9.484.047**	**11.417.850**
Total profit / (loss) before taxes	**19.958.368**	**15.908.779**	**7.640.327**	**8.939.784**
Less: Taxes	(4.537.749)	(4.407.770)	(2.234.955)	(2.138.589)
Total profit / (loss) after taxes from ongoing activities (a)	**15.420.619**	**11.501.009**	**5.405.372**	**6.801.195**
Total profit / (loss) after taxes from discontinue activities (b)	-	-	-	-
Total profit / (loss) after taxes (ongoing and discontinue activities) (a)+(b)	**15.420.619**	**11.501.009**	**5.405.372**	**6.801.195**
Attributable to :				
Company's shareholders	13.925.676	10.264.836	4.974.911	6.183.790
Minority shareholders	1.494.943	1.236.173	430.461	617.405
	15.420.619	**11.501.009**	**5.405.372**	**6.801.195**
Profits per share after taxes - basic (in €)	**0,112**	**0,083**	**0,040**	**0,050**
Depreciation (Incorporated in operating cost)	23.438.731	22.860.890	11.827.319	11.419.430

	COMPANY			
	1.01 - 30.06.2007	1.01 - 30.06.2006	1.04 - 30.06.2007	1.04 - 30.06.2006
Total turnover	**331.131.414**	**284.118.933**	**151.199.697**	**144.588.752**
Gross profit / (loss)	**19.431.643**	**21.265.145**	**7.853.851**	**11.691.291**
Profit / (loss) before taxes, financing & investing results and depreciation	**25.614.583**	**26.785.760**	**10.878.977**	**14.150.564**
Profit / (loss) before taxes, financing and investing results	**11.633.416**	**12.500.620**	**3.916.528**	**6.964.781**
Total profit / (loss) before taxes	**15.120.377**	**13.680.532**	**5.369.142**	**8.404.390**
Less: Taxes	(3.646.340)	(2.936.761)	(1.586.447)	(1.535.510)
Total profit / (loss) after taxes from ongoing activities (a)	**11.474.037**	**10.743.771**	**3.782.695**	**6.868.880**
Total profit / (loss) after taxes from discontinue activities (b)	-	-	-	-
Total profit / (loss) after taxes (ongoing and discontinue activities) (a)+(b)	**11.474.037**	**10.743.771**	**3.782.695**	**6.868.880**
Attributable to :				
Company's shareholders	11.474.037	10.743.771	3.782.695	6.868.880
Minority shareholders	-	-	-	-
	11.474.037	**10.743.771**	**3.782.695**	**6.868.880**
Profits per share after taxes - basic (in €)	**0,092**	**0,087**	**0,030**	**0,055**
Depreciation (Incorporated in operating cost)	13.981.167	14.285.140	6.962.449	7.185.783

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
VIEXAL Ltd	Greece	73,33%	Full consolidation	2003-2006
BRIDGNORTH ALUMINIUM Ltd	England	100,00%	Full consolidation	-
BLYTHE 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	29,56%	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
VIOHALCO, S.A.	Greece	64,13%	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 (30/6/**2006**: 791), Group 2.255 (30/6/**2006**:2.122)

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	30.759	45.829
ii) Purchases of goods and services	36.064	19.020
iii) Claims from associated parties	20.300	31.463
iv) Obligatons to associatedated parties	13.315	15.905
v) Allowances to the management	1.297	761

7. In the Income Statement the account "taxes" is analysed as follows:
- Consolidated data: 30/62007 income tax€ (3.162,09) th. deferred tax € (1,375,66) th.,- 30/6/2006 € (3.470,29) th. and € (937,47) th. respectively.
- Company: 30/6/2007 income tax € (2.043,87) th. deferred tax € (1.602,47) th.,- 30/6/2006 € (2.351,87) th and € (584,89) th. respectively

8.For corresponding reasons they have been made revises of fingures inconsolidated cash flow statement as of 1/01/-30/06/2006 (see note. 21 of Financial Statements)

Athens, August 20, 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 Λ 176995	NIK. K. KOUDOUNIS Id.C.No. AE 012572	LAMBROS DEM. VAROUCHAS Id.C.No. AB 535203	NIC. Z. PSIRAKIS Id.C.No T 015643 Reg. No. 9239 CLASS A'