HELLENIC ALUMINIUM INDUSTRY

Summarised financial data and information for the year from January 1 to March 31, 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): Ma 11, 2007
Certified auditor: GEORGE ANASTOPOULOS (Reg.No SOEL. 15451)
Audit Firem : 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	
	March 31, 2007	Dec. 31, 2006	March 31, 2007	Dec. 31, 2006
ASSETS				
Fixed assets and investments	501.220.056	503.503.385	399.573.415	402.047.530
Inventories	250.142.086	261.115.749	154.385.685	174.046.468
Trade receivables	240.695.257	187.351.811	162.897.749	118.736.366
Other assets	70.407.935	66.552.969	35.333.897	35.373.141
TOTAL ASSETS	1.062.465.334	1.018.523.914	752.190.746	730.203.505
LIABILITIES				
Long term liabilities	264.563.908	268.473.910	171.226.512	172.537.633
Short term bank borrowings	107.231.980	83.911.270	34.972.250	28.153.795
Other short term obligations	114.887.841	99.014.280	66.014.876	55.443.847
Total liabilities (a)	486.683.729	451.399.460	272.213.638	256.135.275
Share capital	37.218.245	37.218.245	37.218.245	37.218.245
Other shareholders' equity	490.355.805	483.375.156	442.758.863	436.849.985
Total shareholders' equity (b)	527.574.050	520.593.401	479.977.108	474.068.230
Minority rights (c)	48.207.555	46.531.053	-	-
Total equity (d) = (b) + (c)	575.781.605	567.124.454	479.977.108	474.068.230
TOTAL LIABILITIES (e) = (a) + (d)	1.062.465.334	1.018.523.914	752.190.746	730.203.505

STATEMENT OF CHANGES IN EQUITY (Amounts in€)

	GROUP		COMPANY	
	31 March 2007	31 March 2006	31 March 2007	31 March 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 year after taxes	10.015.247	4.699.815	7.691.342	3.874.890
	577.139.701	555.496.158	481.759.572	465.307.455
Increase / (decrease) of share capital	-	-	-	-
Increase of percentage holding	-	-	-	-
Dividends distributed (profits)	-	-	-	-
Foreign currency par of exchange adjustment	(254.896)	(426.823)	-	-
Valuation of open positions for hedging	(1.103.200)	1.898.701	(1.782.464)	(100.023)
Net income recognised directly in equity	-	-	-	-
Purchases / (sales) of own shares	-	-	-	-
Equity balance at the end of the period (31/03/2007 and 31/03/2006 respectively)	575.781.605	556.968.036	479.977.108	465.207.432

CASH FLOW STATEMENT FOR THE YEAR (Amounts in€) - indirect method

	GROUP		COMPANY	
	1.01 - 31.03.2007	1.01 - 31.03.2006	1.01 - 31.03.2007	1.01 - 31.03.2006
Operating activities				
Profit before taxes	12.318.041	6.968.996	9.751.235	5.276.141
Plus / less adjustments for:				
Depreciation	11.611.411	11.441.461	7.018.717	7.099.356
Provisions	(70.982)	169.696	48.745	187.500
Income less expenses, which are not considered as cash flows	(1.958.690)	(238.748)	(1.909.251)	(165.898)
Currency translations differences	-	-	-	-
Results (Income, expenses, profit, loss) from investing activity	(2.231.540)	(1.542.436)	(3.621.236)	(1.508.353)
Interest payable and related expenses	3.304.028	3.146.524	1.579.584	1.776.654
Plus / less adjustments for changes in working capital accounts				
or related to operating activities:	-	-	-	-
Decrease / (increase) of inventories	10.725.526	(11.794.209)	19.660.783	(6.475.405)
Decrease / (increase) of receivables	(52.800.655)	(27.430.035)	(46.404.115)	(17.794.486)
(Decrease) / increase of liabilities (except banks)	14.026.659	4.518.415	9.834.182	4.885.919
Less:				
Interest payable and related expenses paid	(3.016.768)	(1.536.429)	(1.857.437)	(166.560)
Taxes paid	-	(42.367)	-	-
Total net cash (used in) generated from operating activities (a)	**(8.092.970)**	**(16.339.132)**	**(5.898.793)**	**(6.885.132)**
Investing activities				
Acquisition of subsidiaries, affiliated companies, consortiums and other investments	98.080	4.243	98.080	-
Purchases of tangible and intangible fixed assets	(10.117.605)	(4.283.340)	(4.643.782)	(2.144.642)
Receipts from sales of tangible and intangible fixed assets	14.363	31.454	8.404	16.114
Interest received	1.980.907	1.300.368	1.747.893	942.957
Dividends received	-	-	1.866.040	574.000
Total net cash (used in) generated from investing activities (b)	**(8.024.255)**	**(2.947.275)**	**(923.365)**	**(611.571)**
Financing activities				
Receipts from capital increase	-	-	-	-
Receipts from issued / assumed loans	603.759	-	-	-
Paid up loans	26.574.473	21.840.998	7.481.209	9.461.709
Settlements of obligations from leasing activities	(6.774.918)	(1.015.925)	(2.662.541)	(662.754)
Dividends paid	(142)	(224)	(142)	(224)
Total net cash (used in) generated from financing activities (c)	**20.403.172**	**20.824.849**	**4.818.526**	**8.798.731**
Net increase / (decrease) in cash and cash equivalents				
for the period (a) + (b) + (c)	**4.285.947**	**1.538.442**	**(2.003.632)**	**1.302.028**
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	(81.957)	(43.238)	-	-
Cash and cash equivalents at the end of the perioc	**31.689.109**	**15.207.847**	**8.956.896**	**2.593.990**

INCOME STATEMENT FOR THE YEAR (Amounts in€)

	GROUP		COMPANY	
	1.01 - 31.03.2007	1.01 - 31.03.2006	1.01 - 31.03.2007	1.01 - 31.03.2006
Total turnover	**268.715.750**	**204.331.820**	**179.931.716**	**139.530.181**
Gross profit / (loss)	**24.731.408**	**17.969.559**	**11.577.791**	**9.573.853**
Profit / (loss) before taxes from financing and investing results and depreciation	**25.010.872**	**19.933.556**	**14.735.603**	**12.635.194**
Profit / (loss) before taxes, financing and investing results	**13.399.461**	**8.492.095**	**7.716.886**	**5.535.838**
Total profit / (loss) before taxes	**12.318.041**	**6.968.996**	**9.751.235**	**5.276.141**
Less: Taxes	(2.302.794)	(2.269.181)	(2.059.893)	(1.401.251)
Total profit / (loss) after taxes	**10.015.247**	**4.699.815**	**7.691.342**	**3.874.890**
Attributed to :				
Company's shareholders	8.950.765	4.081.047	7.691.342	3.874.890
Minority shareholders	1.064.482	618.768	-	
	10.015.247	4.699.815	7.691.342	3.874.890
Profit per share after taxes - basic (in €)	**0,072**	**0,033**	**0,062**	**0,031**
Depreciation (Incorporated in operating cost)	11.611.411	11.441.461	7.018.717	7.099.356

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		2003-2006
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	2003-2006
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	-
METAL GLOBE Doo	Yugoslavia	40,00%	Equity method	-

The subsidiary VECTOR, S.A. , included in the consolidation of the year 2005, with full consolidation method, was absorbed, in the year 2006, by the subsidiary ELVAL COLOUR, S.A.

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 (31/3/**2006**: 813), Group 2.237(31/3/**2006**:2.142)

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	15.126	23.624
ii) Purchases of goods and services	17.541	9.402
iii) Claims from associated parties	18.498	32.040
iv) Obligatons to associatedated parties	12.293	17.455
v) Allowances to the management	517	331

7. In the Income Statement the account "taxes" is analysed as follows:
- Consolidated data: 31/32007 income tax€ (1.600,44) th. deferred tax € (702,35) th.,- 31/3/2006 € (1.913,10) th. and € (356,08) th. respectively
- Company: 31/3/2007 income tax€ (1.272,23) th. deferred tax € (787,66) th.,- 31/3/2006 € (1.138,00) th and € (263,25) th. respectively

8.For corresponding reasons they have been made revises of fingures in cash flow statement as of 1/01/-31/03/2006 (see note. 21 of Financial Statements)

Athens, May 14, 2007

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE VICE CHAIRMAN OF THE BOARD OF DIRECTORS	THE GENERAL MANAGER	THE FINANCIAL MANAGER
JOHN V. PANAYIOTOPOULOS Id.C.No Λ 176995	GR. DEM. KONSTANTAKOPOULOS Id.C.No I 219720	LAMBROS DEM. VAROUCHAS Id.C.No. AB 535203	NIC. Z. PSIRAKIS Id.C.No T 015643 Reg. No. 9239 CLASS A`