



Summarised financial data and information for the year from January 1 to December 31, 2007
(According to article 135 of Law 2190 for companies publishing annual statements in accordance with IAS/IFRS)

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 Annual Financial Statements, as provided by the International Financial Reporting Standards, as well as to the audit report of the auditor-accountant. 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

S.A. Reg. No.: 3954/06/B/86/13

Supervising Authority: Ministry of Development (Department for limited companies)

Board of Directors: John Panagiotopoulos (Chairman and executive member), Dimitrios Kyriakopoulos (Vice Chairman and executive member), Konstantinos Katsaros (executive member), Nicholas Koudounis (executive member), Andreas Kyriazis (independent, non executive member), Konstantinos Bakouris (non executive member), Avraam Megiris (non executive member), Dimitrios Pavlakis (non executive member), Konstantinos Kouklis (non executive member), Reinhold Wagner (non executive member), Gerard Decoster (independent, non executive member).

Date of approval of the financial statements (from which the summarised figures are derived): March 24, 2008

Certified Auditor: GEORGE ANASTOPOULOS (REG.No SOEL 15451)

AUDIT FIRM: ERNST YOUNG (HELLAS) CERTIFIED AUDITORS-ACCOUNTANTS S.A.

Review type: Unqualified opinion

Web address for the Company: www.elval.gr

	GROUP		COMPANY		INCOME STATEMENT FOR THE YEAR (amounts in Euro)			
	31 DEC.2007	31 DEC.2006	31 DEC.2007	31 DEC.2006	GROUP		COMPANY	
	1 Jan-31 Dec.2007	1 Jan-31 Dec.2006	1 Jan-31 Dec.2007	1 Jan-31 Dec.2006	1 Jan-31 Dec.2007	1 Jan-31 Dec.2006	1 Jan-31 Dec.2007	1 Jan-31 Dec.2006
BALANCE SHEET (amounts in Euro)								
ASSETS								
Fixed assets and investments.....	501.929.606	503.503.385	399.809.193	402.047.530				
Inventories.....	267.871.505	261.115.749	158.653.821	174.046.468				
Trade receivables.....	204.776.730	187.351.811	131.980.175	118.736.366				
Other assets.....	68.525.210	66.552.969	42.716.297	35.373.141				
TOTAL ASSETS	1.043.103.051	1.018.523.914	733.159.486	730.203.505				
LIABILITIES								
Long term Liabilities.....	264.286.780	269.234.756	157.376.373	172.537.633				
Short term bank borrowings.....	110.658.750	83.911.270	39.908.474	28.153.795				
Other short terms obligations.....	100.820.481	98.253.434	54.113.222	55.443.847				
Total liabilities (a).....	475.766.011	451.399.460	251.398.069	256.135.275				
Share capital.....	37.230.245	37.218.245	37.230.245	37.218.245				
Other shareholders' equity.....	484.179.786	483.375.156	444.531.172	436.849.985				
Total shareholders' equity.....	521.410.031	520.593.401	481.761.417	474.068.230				
Minority rights(c).....	45.927.009	46.531.053	-	-				
Total equity (d) = (b) + (c).....	567.337.040	567.124.454	481.761.417	474.068.230				
TOTAL LIABILITIES (e) = (a) + (d).....	1.043.103.051	1.018.523.914	733.159.486	730.203.505				
STATEMENT OF CHANGES IN EQUITY (Amounts in Euro)								
	GROUP		COMPANY					
	31 DEC.2007	31 DEC.2006	31 DEC.2007	31 DEC.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 year after taxes.....	22.662.509	23.285.598	18.882.167	15.827.291				
	589.786.963	574.081.940	492.950.397	477.259.856				
Increase of share capital.....	268.400	-	118.400	-				
Dividends distributed (profits).....	(6.041.738)	(3.526.672)	(4.962.432)	(2.481.216)				
Increase of % of participation in subsidiaries	(28.166)	95.458	-	-				
Foreign currency par of exchange adjustment	(3.128.859)	1.004.566	-	-				
Valuation of open positions for hedging	(13.575.189)	(4.628.229)	(6.345.160)	(710.410)				
Net income recognised directly in equity.....	55.629	97.391	212	-				
Equity balance at the end of the year (31/12/2007 and 31/12/2006 respectively).....	567.337.040	567.124.454	481.761.417	474.068.230				
CASH FLOW STATEMENT FOR THE YEAR (Amounts in Euro) - indirect method								
	GROUP		COMPANY					
	1 Jan-31 Dec.2007	1 Jan-31 Dec.2006	1 Jan-31 Dec.2007	1 Jan-31 Dec.2006				
Operating activities								
Profit before taxes	30.892.000	29.667.736	23.951.405	18.333.521				
Plus / less adjustments for:								
Depreciation	46.259.961	46.808.398	27.530.800	28.440.836				
Provisions	2.064.509	4.010.659	905.968	1.246.791				
Income less expenses which are not considered as cash flows.....	(3.861.676)	3.861.676	(3.861.676)	3.861.676				
Results (income, expenses, profit, loss) from investing activity.....	(8.838.428)	(7.408.796)	(11.123.503)	(8.515.990)				
Interest payable and related expenses.....	15.760.987	12.975.701	7.717.246	6.999.318				
Plus / less adjustments for changes in working capital accounts or related to operating activities:								
Decrease/ (increase) of inventories.....	(9.124.296)	(42.201.585)	15.192.646	(28.646.414)				
Decrease/ (increase) of receivables.....	(24.452.059)	(37.937.684)	(17.685.208)	(20.180.962)				
Decrease/ (increase) of liabilities (except banks).....	(2.406.728)	15.326.620	(7.634.356)	1.202.822				
Less:								
Interest payable and related expenses paid.....	(14.976.871)	(11.974.197)	(7.743.769)	(5.598.735)				
Taxes paid	(4.570.634)	(2.227.446)	(894.206)	(554.379)				
Total net cash (used in) generated from operating activities (a)	26.746.765	10.901.082	26.355.347	(3.411.516)				
Investing activities								
Acquisition of subsidiaries, affiliated companies, consortiums and other investments.....	(200.500)	30.418	(735.877)	-				
Purchases of tangible and intangible fixed assets	(48.101.046)	(27.004.176)	(24.602.149)	(8.052.766)				
Receipts from sales of tangible and intangible fixed assets	541.407	685.665	464.396	478.802				
Interest received	6.382.826	4.606.573	5.891.416	4.198.061				
Dividends received	519.660	494.470	4.126.180	2.777.905				
Total net cash (used in) generated from investing activities (b)	(40.857.653)	(21.187.050)	(14.856.034)	(597.998)				
Financing activities								
Receipts from capital increase	118.400	-	118.400	-				
Receipts from capital increase (from minority)	150.000	-	-	-				
Receipts from issued / assumed loans	89.354.618	117.316.032	35.000.000	65.000.000				
Paid up loans	(69.262.472)	(89.851.690)	(38.153.131)	(48.841.773)				
Receipts from gov. grants	1.446.650	-	23.614	-				
Dividends paid	(6.052.260)	(3.516.366)	(4.958.056)	(2.480.147)				
Total net cash (used in) generated from financing activities (c)	15.754.936	23.947.976	(7.969.173)	13.678.080				
Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)	1.644.048	13.662.008	3.530.140	9.668.566				
Cash and cash equivalents at the beginning of the year	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.....	(619.977)	110.468	-	-				
Cash and cash equivalents at the end of the year	28.509.190	27.485.119	14.490.668	10.960.528				
INCOME STATEMENT FOR THE YEAR (amounts in Euro)								
Total turnover.....	979.575.281	859.914.171	611.028.232	551.737.437				
Gross profit / (loss).....	90.181.452	76.616.884	37.029.355	32.654.281				
Profit / (loss) before taxes from financing and investing results and depreciation	86.661.925	82.446.998	49.181.872	46.076.084				
Profit / (loss) before taxes, financing and investing results	40.401.964	35.638.600	21.651.072	17.635.248				
Total profit / (loss) before taxes.....	30.892.000	29.667.736	23.951.405	18.333.521				
Less: taxes.....	(8.229.491)	(6.382.138)	(5.069.238)	(2.506.230)				
Total profit / (loss) after taxes from continued activities (a)	22.662.509	23.285.598	18.882.167	15.827.291				
Total profit / (loss) after taxes from interrupted activities (b)	-	-	-	-				
Total profit / (loss) after taxes (continued and interrupted activities) (a) + (b).....	22.662.509	23.285.598	18.882.167	15.827.291				
Attributed to:								
Company's shareholders.....	21.674.761	20.734.749	18.882.167	15.827.291				
Minority shareholders.....	987.748	2.550.849	-	-				
	22.662.509	23.285.598	18.882.167	15.827.291				
Profit per share after taxes - basic (in Euro).....	0,175	0,167	0,152	0,128				
Profit per share after taxes - diluted (in Euro).....	0,174	0,167	0,152	0,128				
Proposed dividend per share (in Euro).....			0,050	0,040				
Depreciation (Incorporated in operating cost)	46.259.961	46.808.398	27.530.800	28.440.836				
Additional data and information:								
1. Follows information, concerning the companies and consortiums, in which the Group participates:								
	<u>Company name</u>	<u>Country</u>	<u>Percentage holding</u>	<u>Consolidation method</u>	<u>Unaudited years</u>			
	ELVAL S.A.	Greece		Parent company	2006-2007			
	ETEM S.A.	Greece	58,68%	Full Consolidation	2005-2007			
	SYMETAL S.A.	Greece	99,99%	Full Consolidation	2007			
	VIOMAL S.A.	Greece	50,00%	Full Consolidation	2002-2007			
	ELVAL COLOUR S.A.	Greece	95,94%	Full Consolidation	2005-2007			
	VIEXAL Ltd	Greece	73,43%	Full Consolidation	2003-2007			
	BRIDGNORTH ALUMINIUM Ltd	England	100,00%	Full Consolidation	-			
	BLYTHE Ltd	Cyprus	100,00%	Full Consolidation	-			
	STEELMET ROMANIA S.A.	Romania	51,74%	Full Consolidation	2002-2007			
	KANAL S.A.	Greece	89,67%	Full Consolidation	2005-2007			
	ATHENS ART CENTRE S.A.	Greece	100,00%	Full Consolidation	2005-2007			
	AFSEL S.A.	Greece	50,00%	Equity method	2000-2007			
	ANAMET S.A.	Greece	26,67%	Equity method	2006-2007			
	STEELMET S.A.	Greece	29,56%	Equity method	2003-2007			
	DIAPEM EMPORIKI S.A.	Greece	33,33%	Equity method	2003-2007			
	VEPEM S.A.	Greece	50,00%	Equity method	2003-2007			
	ELKEME S.A.	Greece	40,00%	Equity method	2003-2007			
	TEPRO METAL AG	Germany	40,39%	Equity method	2001-2007			
	METAL GLOBE Doo	Yugoslavia	40,00%	Equity method	-			
	- The company AFSEL S.A. was included in the consolidation for the first time with the equity method.							
	- The tax audit for the financial years 2003-2005, of the parent company, was finished in July 2007, on which arised a total charge of € (852,67)th.. The company estimated that the tax verification for the above financial years would rise € (452, 9) th.. The difference encumbers the results of the year.							
	2. The extraordinary General Meeting of shareholders of 28/12/2007, approved the separation of the foil production branch of ELVAL S.A. and its absorption by SYMETAL S.A (see note 37 of financial statements).							
	3. The Company's financial statements are included in the consolidated financial statements prepared by:							
	<u>Company name</u>	<u>Country</u>	<u>Percentage holding</u>	<u>Consolidation method</u>				
	VIOTALCO S.A.	Greece	64,13%	Full consolidation				
	4. There are no encumbrances on the Company's fixed assets.							
	5. There are no pending court decisions or differences under arbitration, which may have a significant effect on the Company's financial position.							
	6. The number of the personnel at the end of the year was as follows: Company 842 (31/12/2006: 845), Group 2.294 (31/12/2006: 2.255).							
	7. 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 it's transactions with associated parties, following the Int.Ac.St. 24, are as follows:							
	(Amounts in th. Euros)		GROUP		COMPANY			
			31/12/2007	31/12/2006	31/12/2007	31/12/2006		
	i) Sales of goods and services		54.053	53.130	81.850	81.258		
	ii) Purchases of goods and services		66.665	57.964	38.695	41.877		
	iii) Claims of associated parties		17.015	14.992	29.848	27.575		
	iv) Obligations to associated parties		13.616	12.049	15.276	17.166		
	v) Allowances to the management		2.884	2.318	1.687	1.372		
	8. In the Income Statement the account "taxes" is analyzed as follows :							
	- Consolidated data: 31/12/2007 income tax €(5.178,86)th., ddeferred tax €(3.050,63) th., - 31/12/2006 €(5.955,4) th., and € (426,7) th., respectively							
	- Company: 31/12/2007 income tax €(3.944,8) th., deferred tax €(1.124,4) th., - 31/12/2006 €(2.696,07) th and € 189,84 th., respectively.							
	9. In connection with the corresponding financial data, the figures mentioned in the note 39 of the Financial Statements have been revised.							

Athens, March 27, 2008

THE CHAIRMAN OF THE BOARD OF DIRECTORS
JOHN V. PANAGIOTOPOULOS
Id.C.No. A 176995

MEMBER OF THE BOARD OF DIRECTORS
NIKOLAOS KONST. KOUDOUNIS
Id.C.No. AE 012572

THE GENERAL MANAGER
LAMBROS DEM.VAROUCHAS
Id.C.No. AB 535203

THE FINANCIAL MANAGER
NIC. Z. PSIRAKIS
AT T 015643
Reg. No. 9239 CLASS A'