

# Company Presentation

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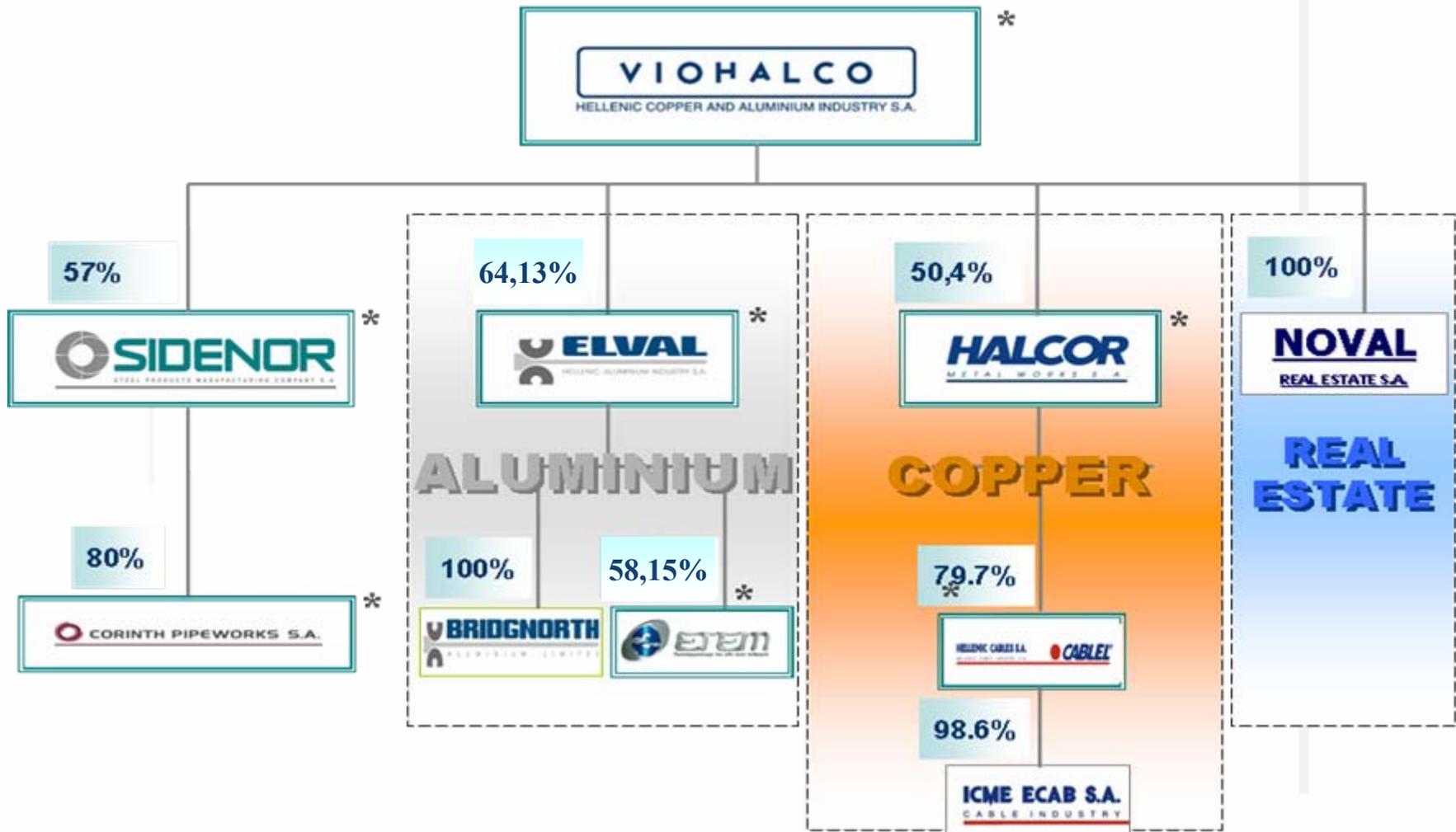


May 11, 2007

# Agenda

- Overview
- Sales Analysis
- Financials
- Strategic Objectives
- Share price Evolution & Change

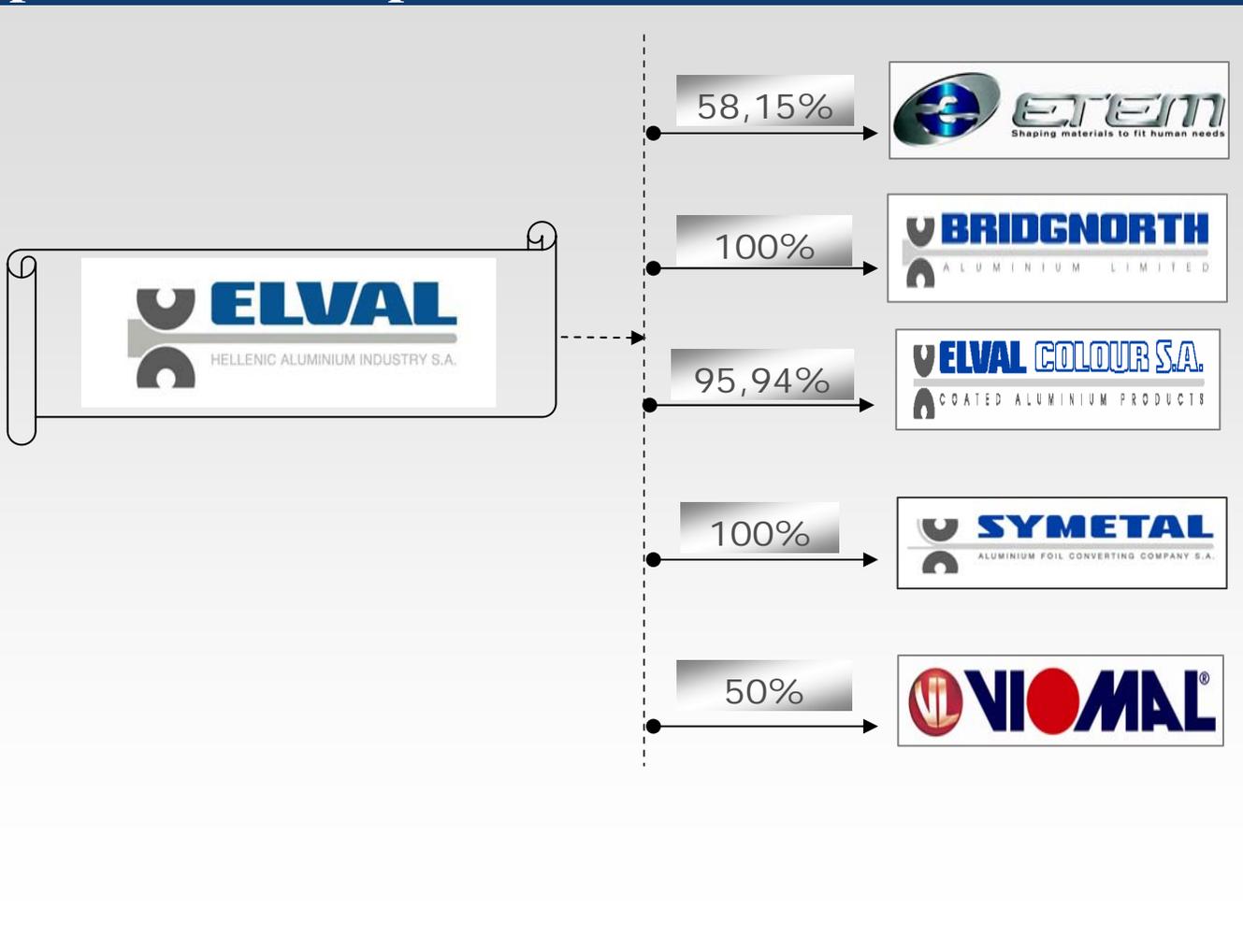
# Shareholder Structure



## ELVAL /Brief History

- **60's:** Start of Greek Aluminium industry
- **1973:** Elval S.A. was established as the only Aluminium flat rolling operation in Greece, taking over Viohalco's Aluminium operations
  - Sales 20.000 t
- **1993:** Intallation of new single stand 2.5m width hot mill.
  - Sales 72.000t
- **1996:** Listing of ELVAL S.A. in A.S.E.
- **1998:** Cast unit output increased with a new unit of continuous casting
- **1999:** Installation of a new wide Foil Mill.
  - Installation of a new 2m width lacquering line.
    - Sales 125.000 t
- **2001:** Acquisition of the LAWSON MARDON Star in Bridgnorth UK (Litho Unit).
  - Installation of the first 2.5m wide 6-Hi cold mill in Europe.
- **2003:** Commissioning of a new cast house for 8m slabs (up to 32 t)
- **2004:** New investments to increase capacity and productivity in Bridgnorth
  - Sales 262.000 t

# Important Participations



## Main Production Units

### **ELVAL S.A. (Inofyta) Rolling Aluminium**

**Land: 378 th. s.q. meters**

**Buildings: 125 th. s.q. meters**

**Production volume 2006: 194,334tn**



### **BRIDGNORTH (England) Rolling Aluminium**

**Land: 111 th. s.q. meters of which 71 th. s.q. meters are leased**

**Buildings: 28 th. s.q. meters**

**Production volume 2006: 48.885tn**



### **ETEM A.E. (Magoula) Extrusion Aluminium**

**Land: 73 th. s.q. meters**

**Buildings: 27 th. s.q. meters**

**Production volume 2006: 38.440tn**



## Other Production Units

- Thiva (ELVAL COLOUR S.A.)  
Painting of Aluminium strips
- Mandra – Attica (Symetal S.A.)  
Converted Foil
- Agios Thomas (ETEM S.A.)  
Remelt and Composite panels (**Production 2006: 1.390.361 m<sup>2</sup>**)
- Boulgaria (Subsidiary of ETEM)  
Aluminium Extrusion
- Nea Artaki - Halkida (Viomal S.A.)  
Aluminium Formation (Roller Shutters, windows spacers)

# ELVAL Inofyta Plant Production Flow

## Rement

## Hot Mills

## Cold Mills

## Finishing

Capacity  
~260 Tn/y

Capacity  
~300Tn/y

Capacity  
~265Tn/y \*

Capacity  
~240Tn/y \*

5 DC's  
1 CC  
Secondary Recycling

Pusher Type Preheats  
2 Hot Mills

3 Cold Mills  
Intermediate Slitters  
Annealing

\*Depending on product mix

Finishing Slitters  
2 Foil Mills  
Foil Finishing  
Lacquering & Painting



# Products

## ROLLING PRODUCTS

### Building

(Sheets, Coils, Foil painted & not painted)



Facades, Roofing-wall cladding, Roller shutters & garage doors, False & Acoustic ceilings, Drains, Flexible air ducts, Insulation

### Rigid Packaging

(Coils & Sheets)



Beverage cans, food cans, Closures

### Flexible Packaging

(FOIL)



Household foil, cigarette packing,, frozen food, Semi-rigid food containers, Multi – Laminate packaging, Yoghurt lids, Food cans for aggressive and non aggressive food and fruit juice products, pharmaceutical packages

### Transportations

(Sheets & Coils Painted & Not painted)



Ship building and Marine application(superstructures/hull)  
Trucks & Trains (tankers & dry cargo)  
Road signs and car plates

# Products

## ROLLING PRODUCTS

Household appliances  
(Sheets & Coils)



Automotive  
(Coils)



Litho Coils



Composite Panels (ETALBOND)



## USE

Water heaters, Fridges, cookware (pans, pots, pot bottoms & covers)

Chassis frames , Components, Insulation

Litho coils for printing units

Wall cladding (ELVAL ENF)

# Products

## EXTRUSION PRODUCTS

Architectural Profiles



Industrial Profiles

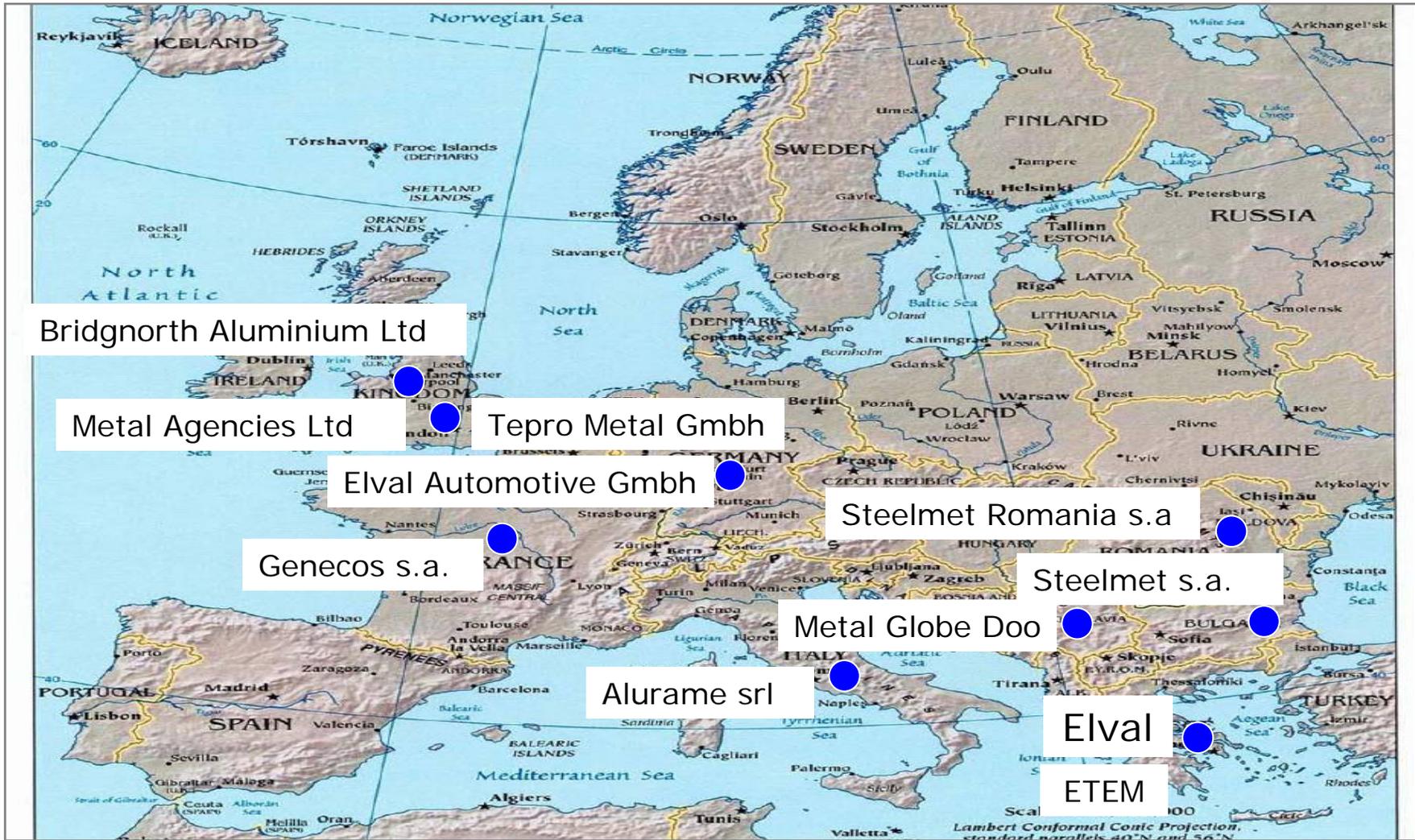


## USE

Aluminium systems for all types doors and shutters,  
 Roller shutters, Venetian blinds,  
 Space dividends,  
 Sun shading systems

Profiles for special applications under order,  
 Industrial profiles for automotive applications,  
 Cars and chassis for trucks, Architectural applications.

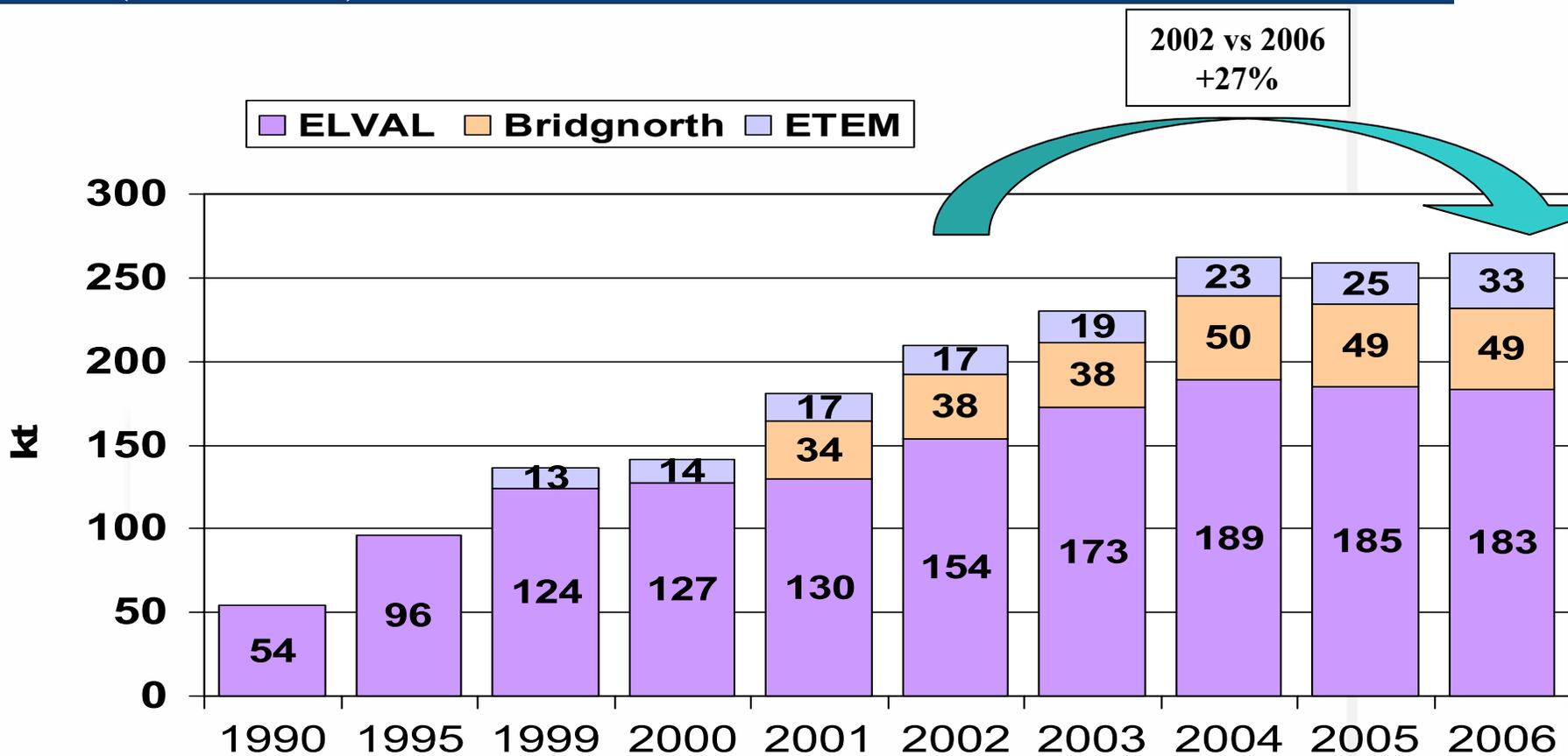
# European Sales Network



## COMPETITIVE ADVANTAGES OF ELVAL GROUP

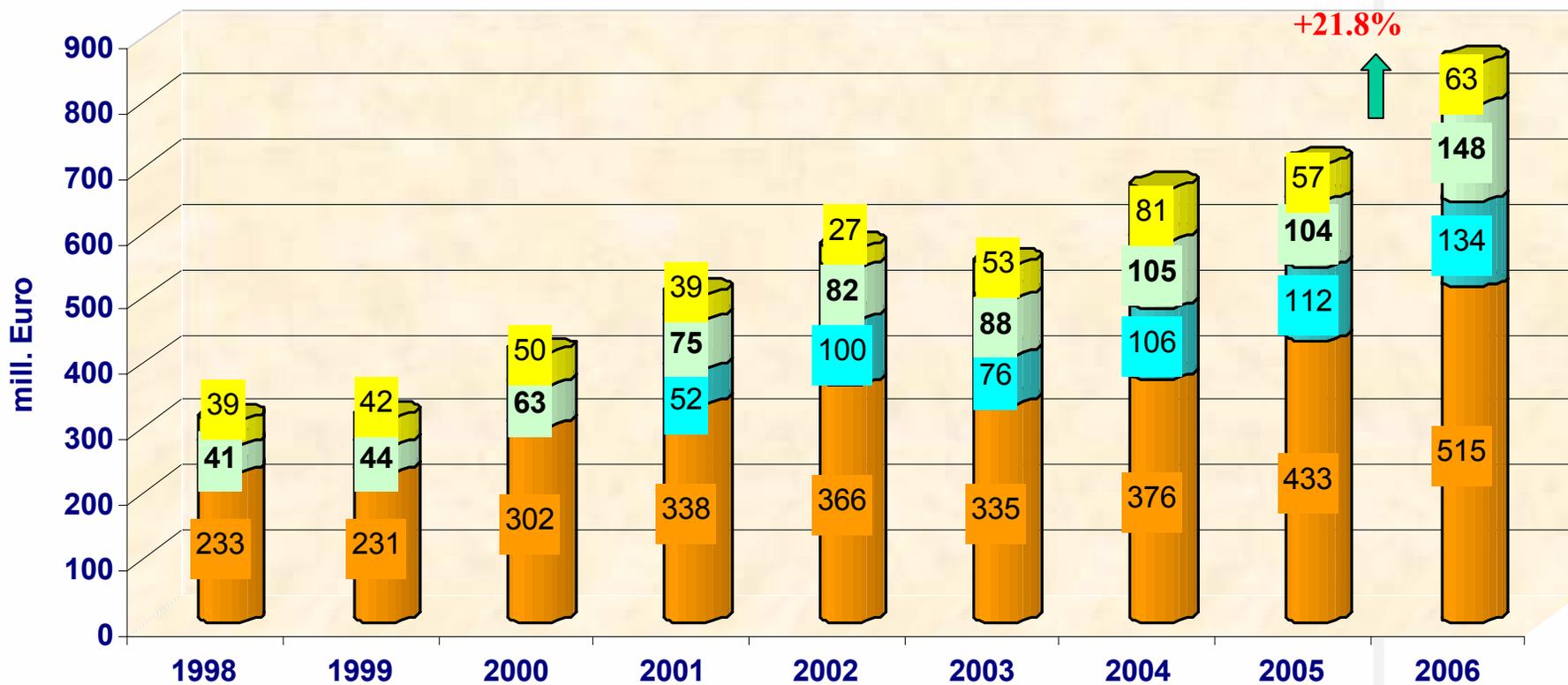
- Medium size independent supplier with flexible and fast decision making process.
- Production flexibility to respond to various customer needs and take advantage of changing market trends.
- Production capabilities for wide (up to 2.5m) and bigger coils (8m long slabs) result in low production cost.
- Upgraded/state-of-the-art key equipment.
- Significant presence with growth potential in Litho business.
- Strong leadership in the Greek market.
- Extensive distribution network.
- Strategic alliance with Furukawa Sky Aluminium (Japan).

# Sales (in '000 tn)



Total sales	54	96	137	141	181	209	230	262	259	265
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# Consolidated Sales (in mill. Euro)

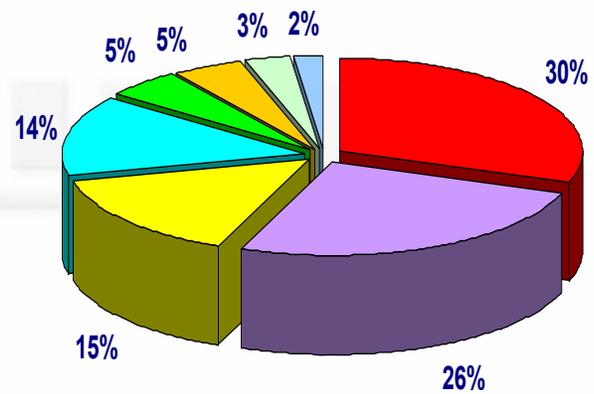
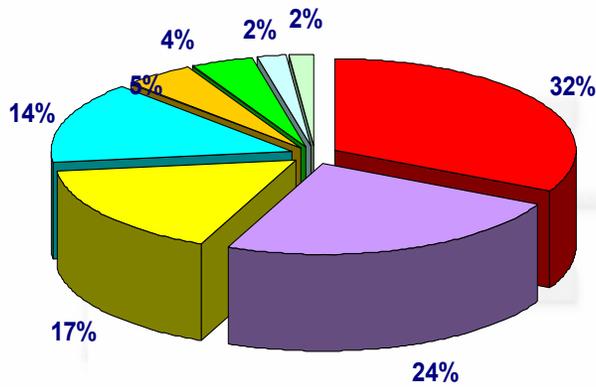


<b>Total Sales</b>	<b>313</b>	<b>317</b>	<b>415</b>	<b>504</b>	<b>575</b>	<b>552</b>	<b>668</b>	<b>706</b>	<b>860</b>
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# ELVAL Group Sales by product category

2005

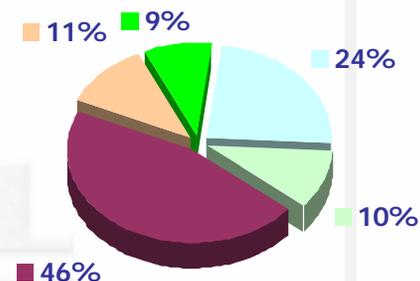
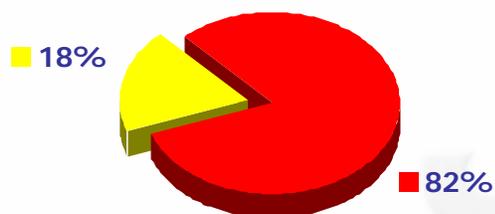
2006



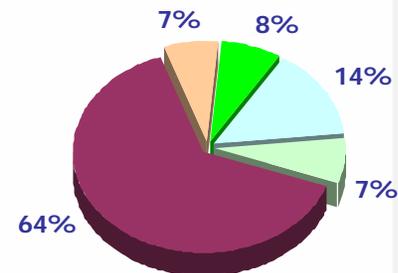
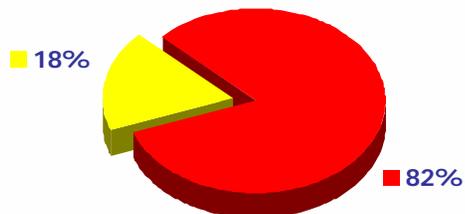
- Packaging
- Building and Construction
- Litho
- Transportation
- Industrial profile
- Architectural profile
- Other
- Composite Panels

# ELVAL Group Sales by geographical area

2005



2006



■ Greece ■ Other markets

■ E.U. (excluding Greece)  
 ■ Far East  
 ■ Middle East  
 ■ N. America  
 ■ Other countries of Europe

## Main Consolidated Figures & Index numbers

		2006	2005	2004
Sales	(€K. €)	859,9	706,1	667,9
EBITDA	(€K. €)	84,2	66,9	77,5
EBIT	(€K. €)	37,4	24,0	35,6
EBT	(€K. €)	29,7	16,0	26,1
EAT (after minority interests)	(€K. €)	20,7	9,9	38,0
Book value	(€K. €)	520,6	506,2	487,6
Lending net	(€K. €)	248,4	233,7	234,5
Profits per Share	€	0,167	0,08	0,306
Dividends per Share	€	0,04	0,02	0,02
Loans / Equity	X	0,5	0,4	0,5
ROE	%	4,0%	2,0%	7,8%
ROCE	%	4,5%	3,1%	4,6%

\* Book value = Total Equity - minority interest

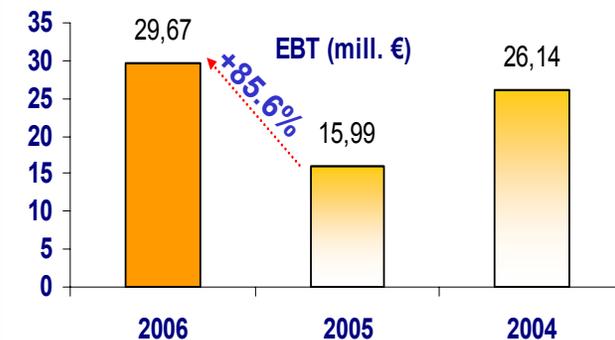
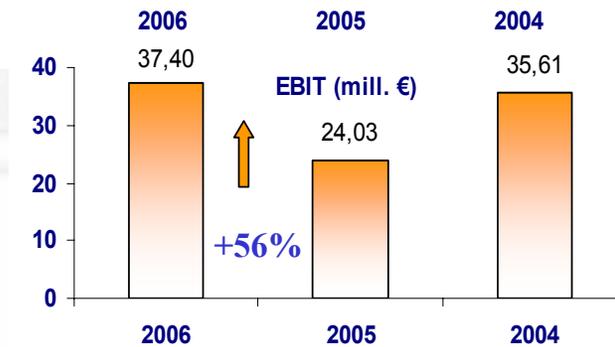
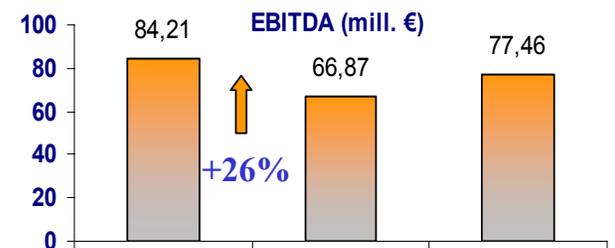
\* To the profits after taxes of 2004, have been included positive deferred taxes, of 17 mill. €, due to the change of tax rate

## Balance Sheet 2006-2005 Financial Figures (I.F.R.S.)

(in mill. Euro)	Consolidated		Company	
	2006	2005	2006	2005
Fixed Assets	508	526	405	425
Trade Receivables	187	156	119	98
Inventories	261	219	174	146
Cash and Sight bank accounts	27	14	11	1
Other assets	35	44	21	30
<b>Total Assets</b>	<b>1.018</b>	<b>959</b>	<b>730</b>	<b>700</b>
Owner's Equity	567	551	474	461
Bank dept	276	248	141	125
Other liabilities	175	160	115	114
<b>Total Liabilities</b>	<b>1.018</b>	<b>959</b>	<b>730</b>	<b>700</b>

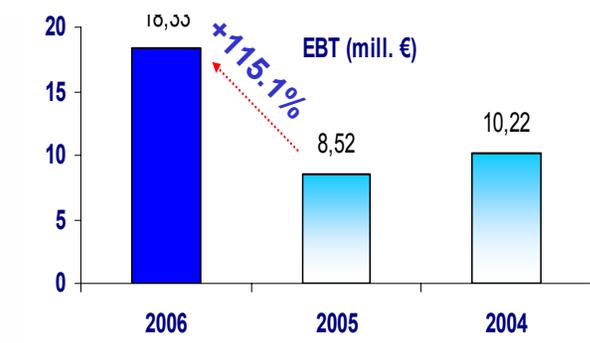
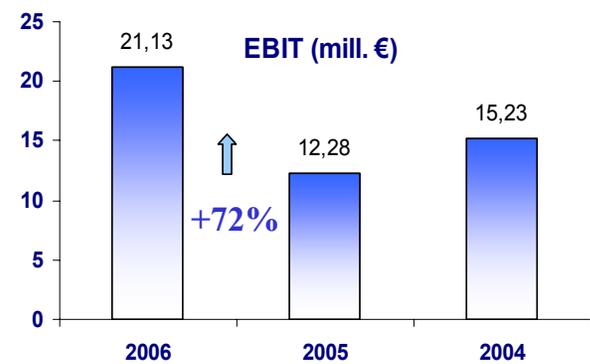
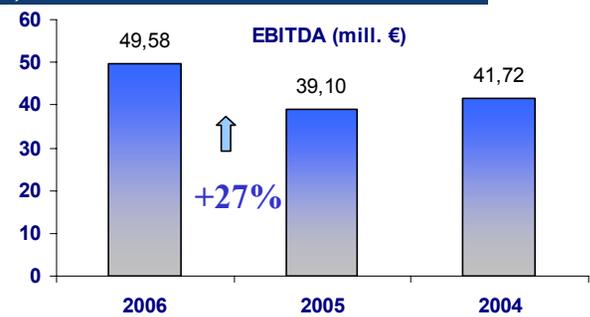
# Income Statement (2006-2005) (I.F.R.S.)

(in mill. Euro)	Consolidated		
	2006	2005	d %
<b>Sales</b>	<b>860</b>	<b>706</b>	<b>21,8%</b>
<b>Gross Profit</b>	<b>77</b>	<b>65</b>	<b>18,3%</b>
% to sales	8,9%	9,2%	
<b>EBITDA</b>	<b>84</b>	<b>67</b>	<b>25,9%</b>
% to sales	9,8%	9,5%	
<b>EBIT</b>	<b>37</b>	<b>24</b>	<b>55,6%</b>
% to sales	4,3%	3,4%	
<b>Net Profits (Before taxes)</b>	<b>30</b>	<b>16</b>	<b>85,5%</b>
% to sales	3,4%	2,3%	
<b>Taxes</b>	<b>6</b>	<b>4</b>	<b>82,9%</b>
<b>Net Profits (After taxes)</b>	<b>23</b>	<b>12</b>	<b>93,8%</b>
% to sales	2,7%	1,7%	

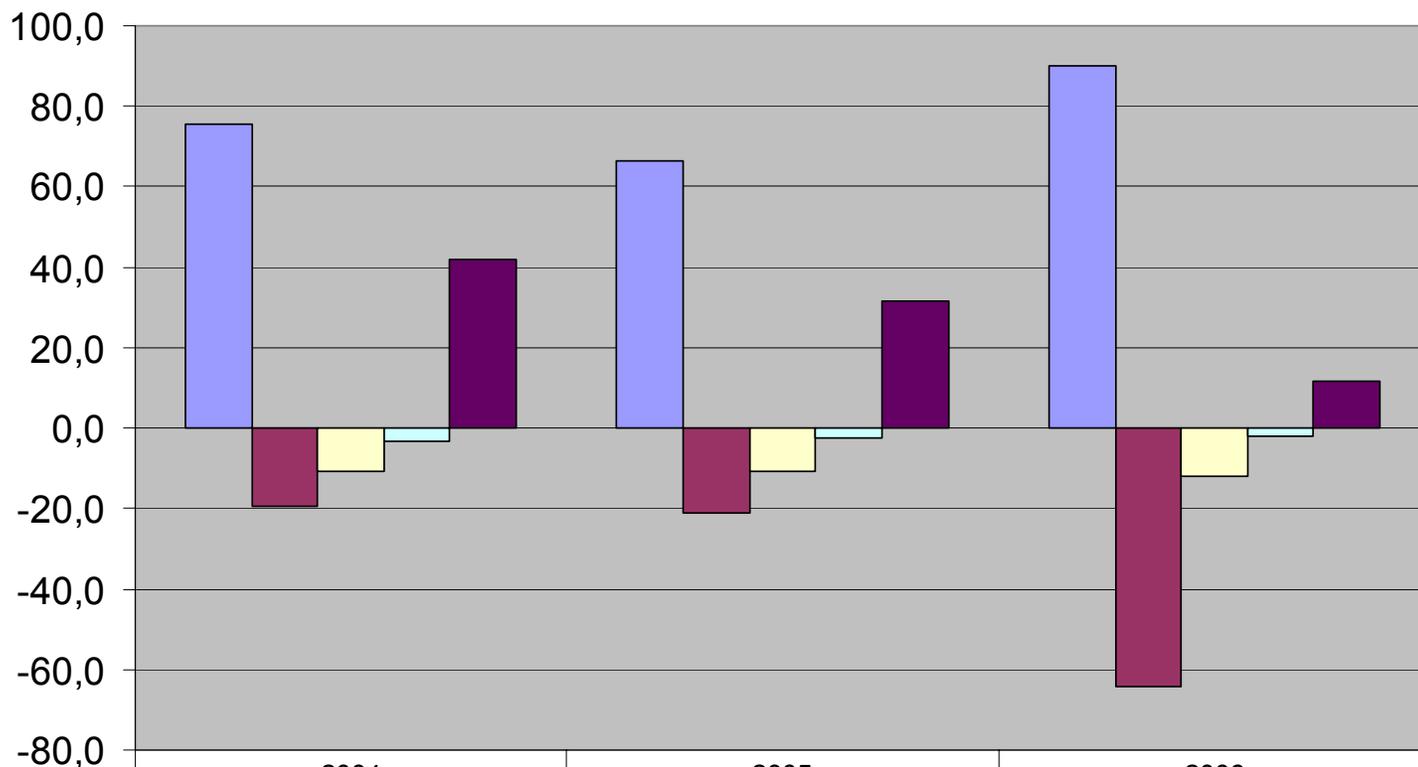


# Income Statement (2006-2005) (I.F.R.S.)

(in mill. Euro)	Company		
	2006	2005	d %
<b>Sales</b>	<b>552</b>	<b>467</b>	<b>18,2%</b>
<b>Gross Profit</b>	<b>33</b>	<b>23</b>	<b>43,5%</b>
% to sales	6,0%	4,2%	
<b>EBITDA</b>	<b>50</b>	<b>39</b>	<b>26,8%</b>
% to sales	9,0%	7,1%	
<b>EBIT</b>	<b>21</b>	<b>12</b>	<b>72,1%</b>
% to sales	3,8%	2,2%	
<b>Net Profits (Before taxes)</b>	<b>18</b>	<b>9</b>	<b>115,2%</b>
% to sales	3,3%	1,5%	
<b>Taxes</b>	<b>3</b>	<b>1</b>	<b>177,8%</b>
<b>Net Profits (After taxes)</b>	<b>16</b>	<b>8</b>	<b>108,7%</b>
% to sales	2,9%	1,4%	

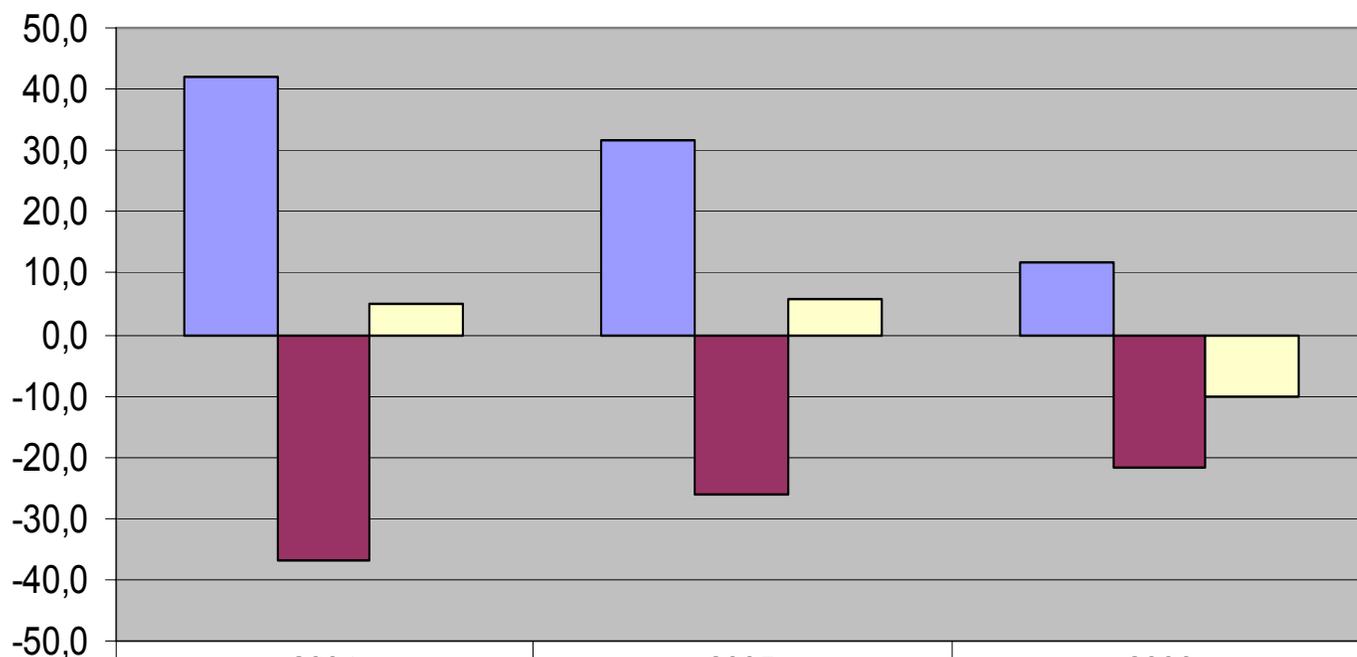


# Process of Consolidated Operating Cash Flows



■ Adaption EBITDA (mill. €)	75,3	66,4	90,2
■ Change in Operating Capital (mill. €)	-19,4	-21,3	-64,4
■ Paid up interest (mill. €)	-10,9	-10,9	-12,0
■ Paid up income tax (mill. €)	-3,1	-2,4	-2,2
■ Total operating cash flow (mill. €)	41,9	31,7	11,6

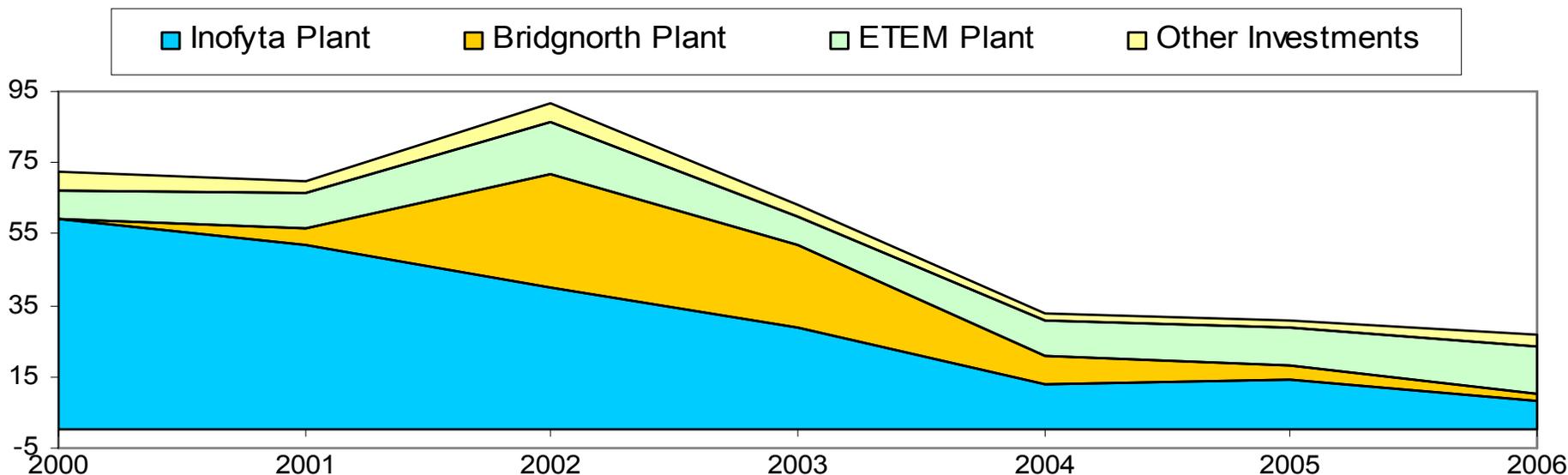
# Process of Consolidated Cash Flows



■ Operating Cash Flows (mill. €)	41,9	31,7	11,6
■ Investment Cash Flows (mill. €)	-37,0	-26,1	-21,9
■ Free Flows (mill. €)	4,9	5,6	-10,3

# Investments 2000-2006

Breakdown by company distribution



	2000	2001	2002	2003	2004	2005	2006
<b>Inafyta Plant</b>	59	52	40	29	13	14	8
<b>Bridgnorth Plant</b>		4	32	23	8	4	2
<b>ETEM</b>	8	10	15	8	10	10	13
<b>Other Investmetns</b>	5	3	5	3	2	2	3
<b>Total</b>	72	70	92	63	33	30	27

✓ Total investments of Group for years 2000-2006 amount to 387 mill.

Euro

# Strategic Objectives

## ELVAL

- **Implement new investments of 24 mill. Euro over the next two years, targeted for overall quality improvements and increased capacity in the cast house and hot rolling (+20%).**
- **Improve product mix in favor of high added value products.**
- **Increase plant productivity and reduce cost by:**
  - Improving yield
  - Investing in automation
  - Increasing work force productivity

## Strategic Objectives

(Continuous)

- **Implement new planning-scheduling software to reduce inventories / cycle time, improve customer service, optimize through-put.**
- **Further improve quality standards and apply new technologies through the cooperation with major European Research centers and the long term technical assistance agreement with Furukawa Sky Aluminium (Japan).**
- **Achieve significant presence in the European automotive heat exchangers market through the Brazing technology transfer agreement and the newly established J.V. company with Furukawa Sky Aluminium (Japan).**
- **Continuous improvement of safety health and environment in all working places.**

## Strategic Objectives

### BRIDGNORTH

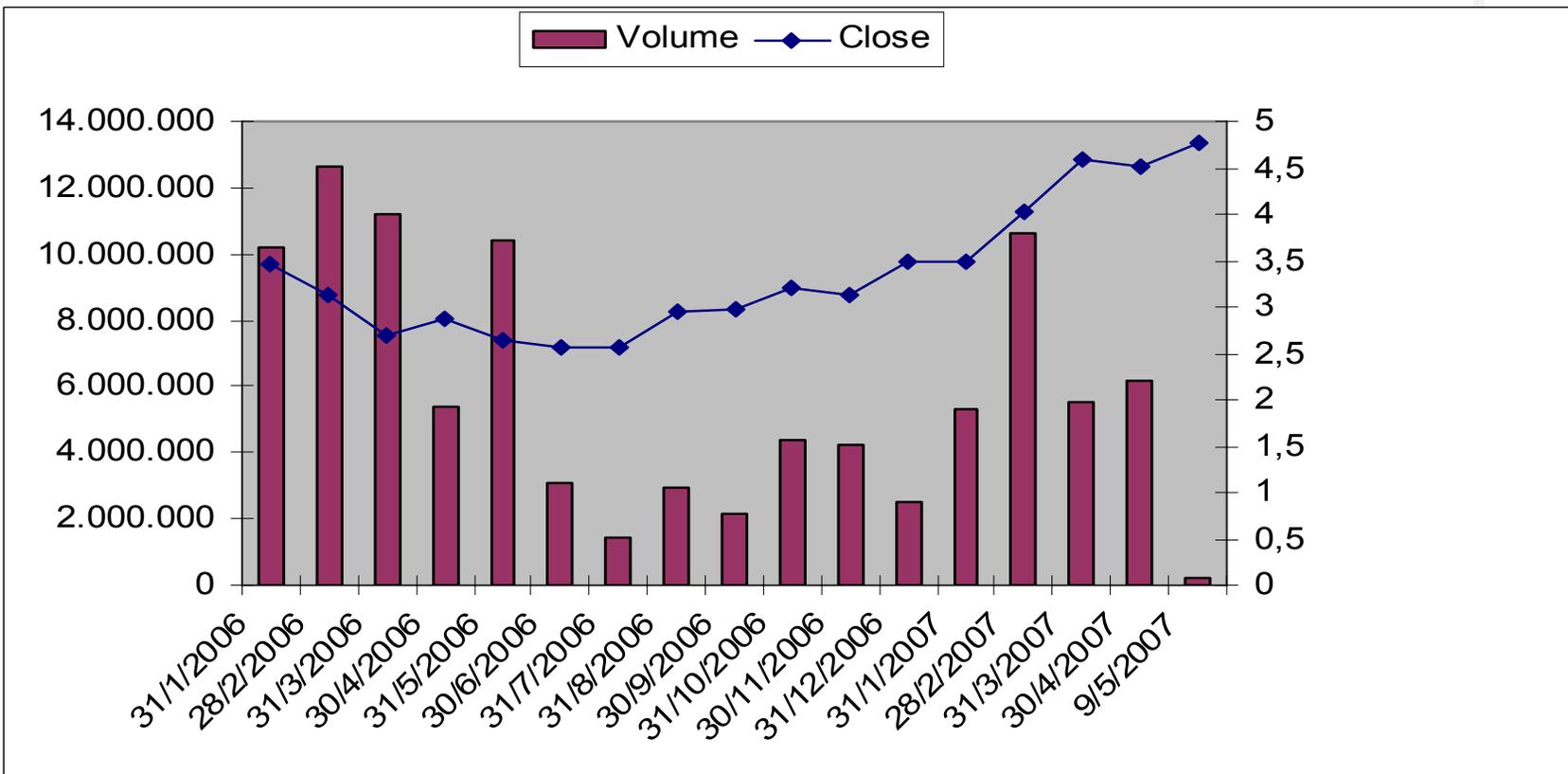
- **Support our customers in their switch from analog to digital technology.**
- **Increase global market share over the next five years.**
- **Increase margins through improved product mix and production savings.**

## Strategic Objectives

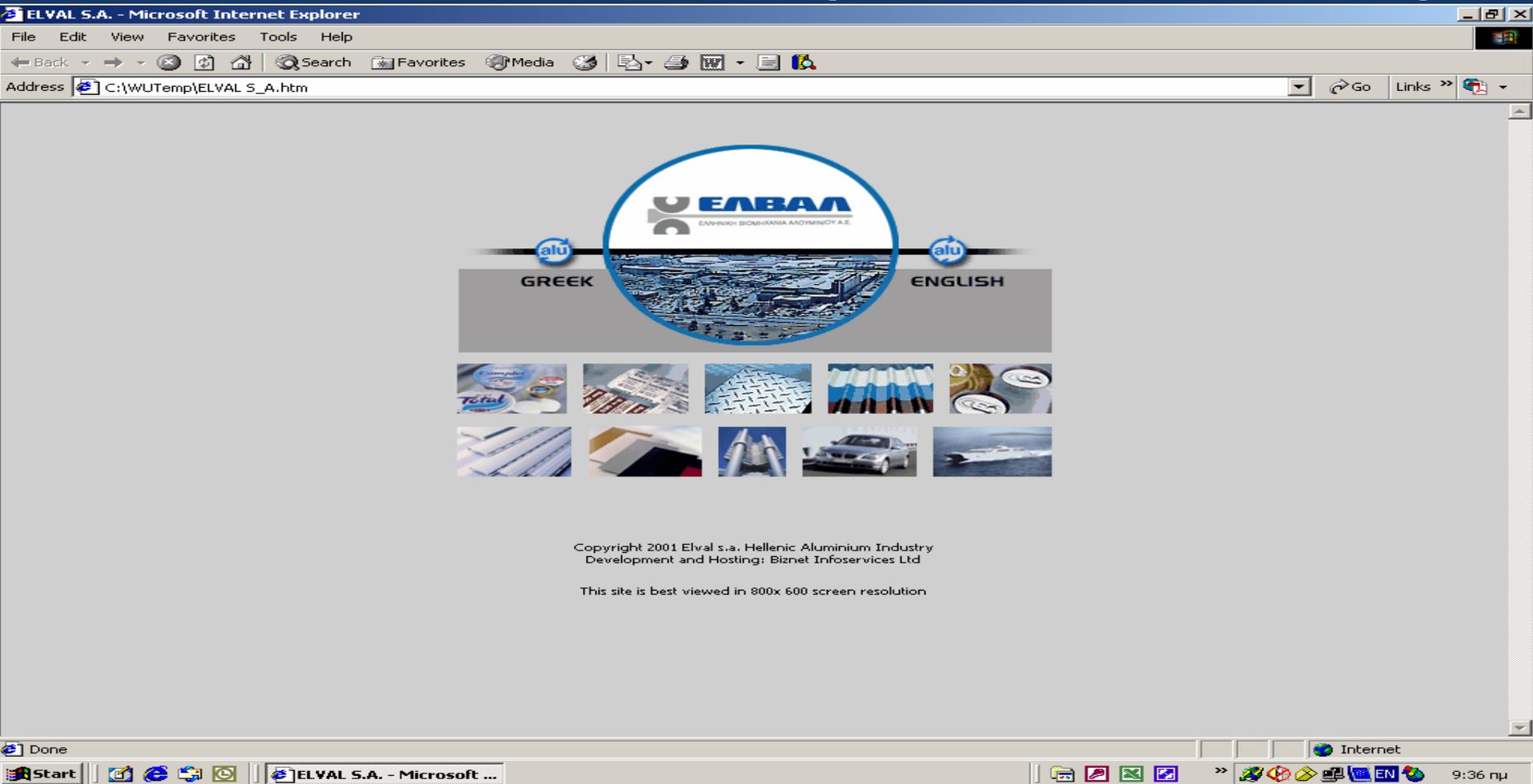
### ETEM

- **Further expand presence in South Eastern Europe and establish strong presence in north Africa through the new investment in Libya.**
- **Rationalize product mix.**
- **Reorganize/better control distribution network.**

# Share Price Evolution



Reuters Code	VALAT
Bloomberg	ELBA GA
Number of Shares	124.060.815
Share price (9/5/07)	4,76 euro
Capitalization	591 mill. euro



**Contact Person : Psirakis Nikolaos, Financial Director**

**ELVAL S.A – HELLENIC ALUMINIUM INDUSTRY**

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