



Corporate Presentation



Association of Greek Institutional Investors, April 14, 2010

Agenda

- **Who we are**
- **What we do**
- **Strategy**
- **Financial Data**



Who we are



VIOHALCO Group

Who we
are

What we
do

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Member of VIOHALCO, the largest Greek metal processing group, operating in the fields of Steel, Aluminium and Copper products and Real Estate development



Key Features

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One of the largest Greek aluminium processors, operating in the manufacturing and trading of flat rolled & extruded products.

Total production capacity of 267 thou. tons.

Significant international presence - exports exceed 80% of total turnover.

Market Cap: € 156,4 mil. (= € 1,59 * 124.100.815 shares)

	2007	2008	2009
Turnover (€ mil.)	979,6	902,5	690,2
<i>change</i>	13,9%	-7,9%	-23,5%
EBITDA (€ mil.)	86,7	32,5	43,5
<i>change</i>	5,2%	-62,5%	33,8%
EBITDA margin	8,9%	3,6%	6,3%
EATAM (€ mil.)	21,7	-8,9	-6,4
<i>change</i>	4,8%	-140,8%	27,2%
Dividend per share (¢ / share)	5,0	-	-
P/E	9,2	-	-

Competitive advantages

Who we
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1.

Medium size – flexible independent supplier

2.

Production capability for wide coils (up to 2.5 m) and long slabs (8m) resulting to low production cost

3.

Upgraded / state-of-the-art key equipment – Emphasis on R&D

4.

Significant presence with growth potential in the Litho business

5.

Extensive distribution network

6.

Strategic alliance with Furukawa Sky Aluminium (Japan)

7.

Strong leadership in the Greek market

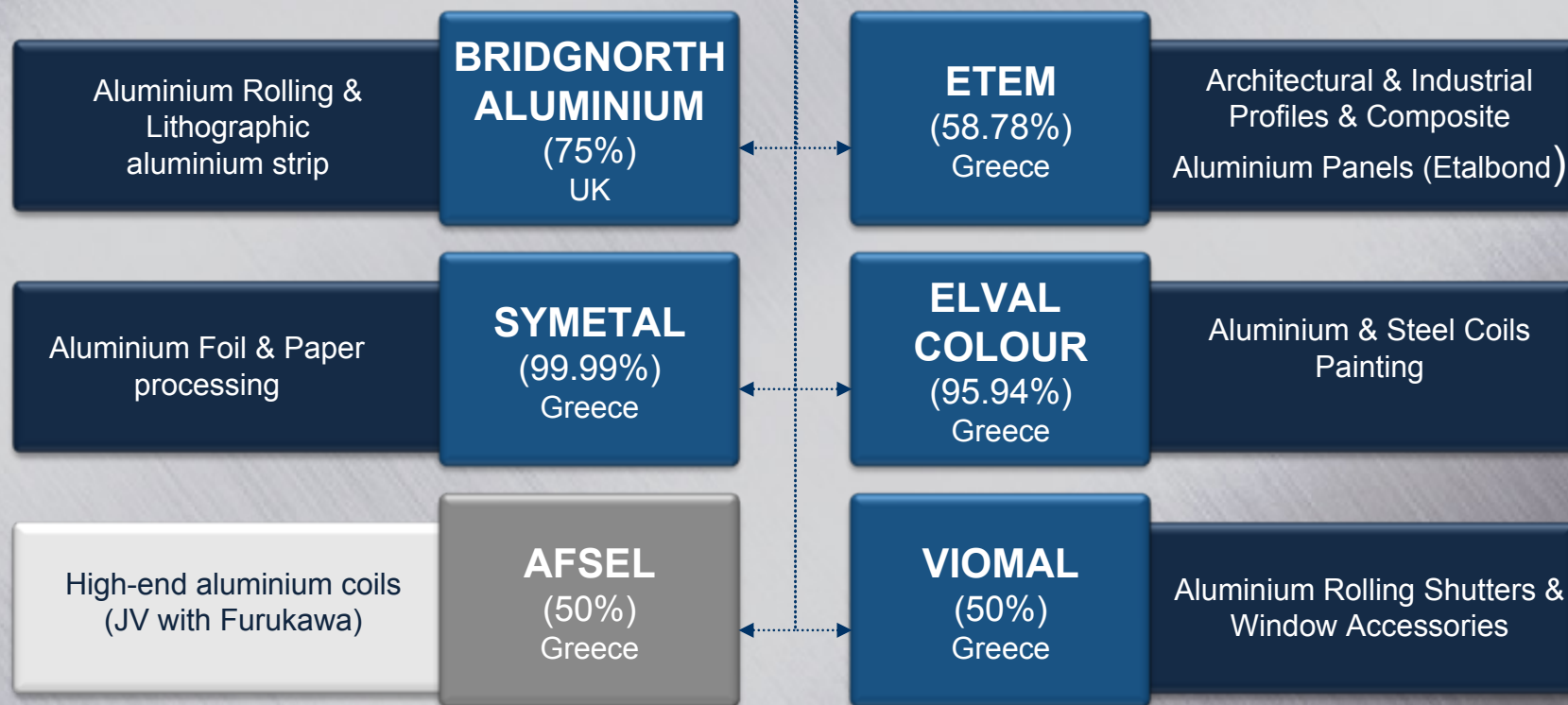
7 ELVAL Group Structure

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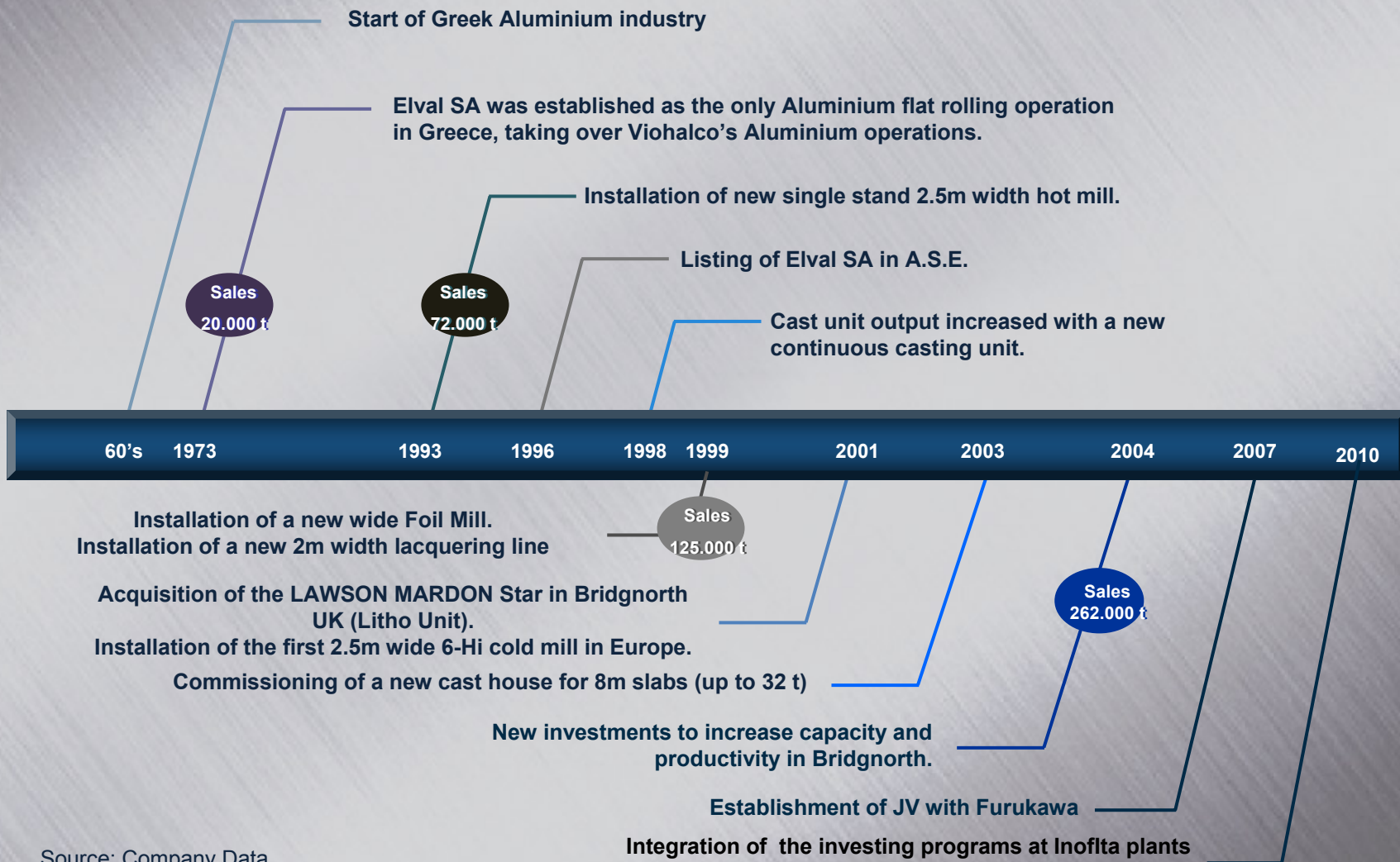
History

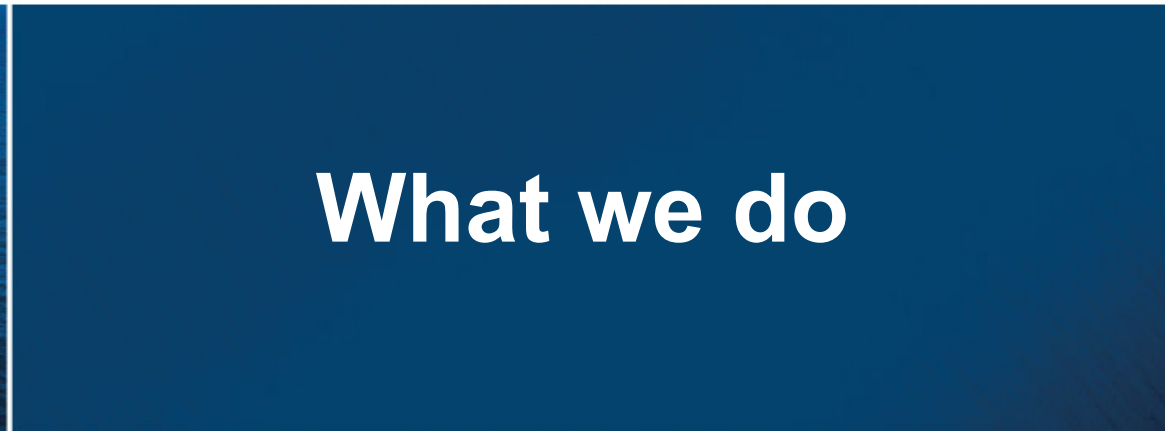
Who we are

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Product Mix

Who we
are

What we
do

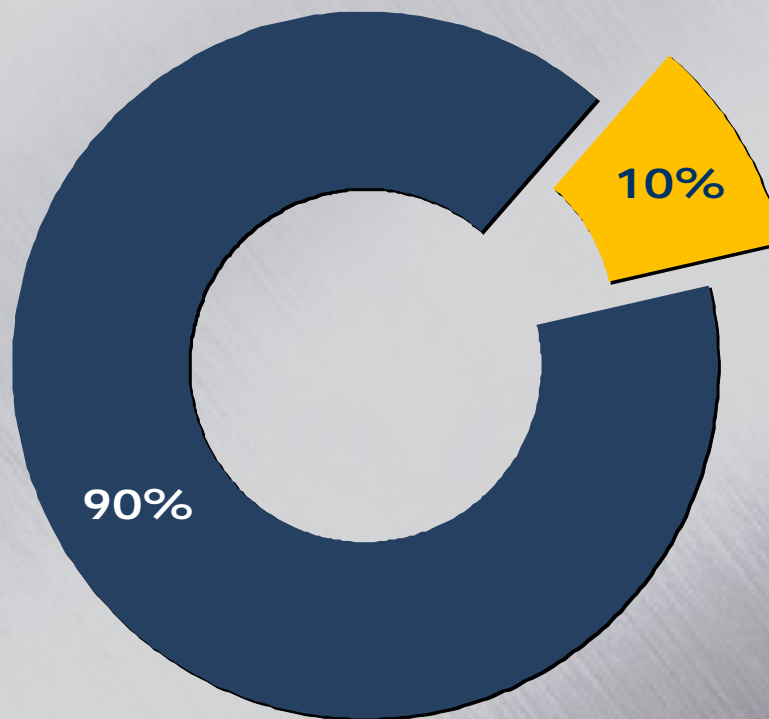
Strategy

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Sales Breakdown 2009

Rolled products

- Building & Construction
- Rigid packaging for beverage & food cans
- Flexible packaging (foil)
- Transport : (Hi Mg alloys)
- Specialized industrial products
- Litho coils



Extrusion products

- Architectural Profiles
- Industrial Profiles

Product line – Rolling Products

Who we
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Facades, Roofing, Wall cladding, Roller Shutters & Garage doors etc.

Building
(Sheets, Coils, Foil)

Rigid Packaging
(Sheets, Coils)

Beverage cans, food cans & closures



Household foil, cigarette packing, confectionary packaging, frozen food etc.

Flexible Packaging
(Foil)

Transportation
(Sheets, Coils)

Shipbuilding & Marine applications, Trucks & Trains



Product line – Rolling Products

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Water heaters, Fridges, cookware

**Household
Appliances
(Sheets, Coils)**

**Automotive
(Coils)**

Chassis frames, Components, Insulation



Litho Coils for printing units

Litho Coils

**Composite
Panels
(ETALBOND)**

Wall cladding (ELVAL ENF)



13 Product line – Extrusion Products

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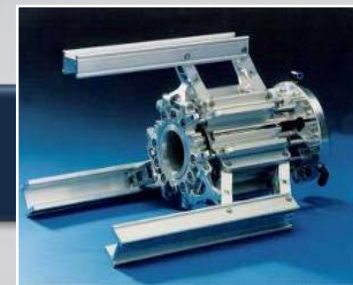


Aluminium systems for all types of doors and shutters,
Roller shutters, Venetian blinds etc.

**Architectural
Profiles**

**Industrial
Profiles**

Profiles for special applications, Industrial
profiles for automotive applications etc.



14 Main production Facilities

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ELVAL

(Inofyta - Greece)



Aluminium Rolling

Land:

444,000 sqm.

Buildings:

133,000 sqm

Production 09: 179,659 tn

BRIDGNORTH ALUMINIUM

(Bridgnorth - UK)



Aluminium Rolling

Land:

110,000 sqm.

Buildings:

28,000 sqm

Production 09: 64,598 tn

EDEM

(Magoula - Greece)



Aluminium Extrusion

Land:

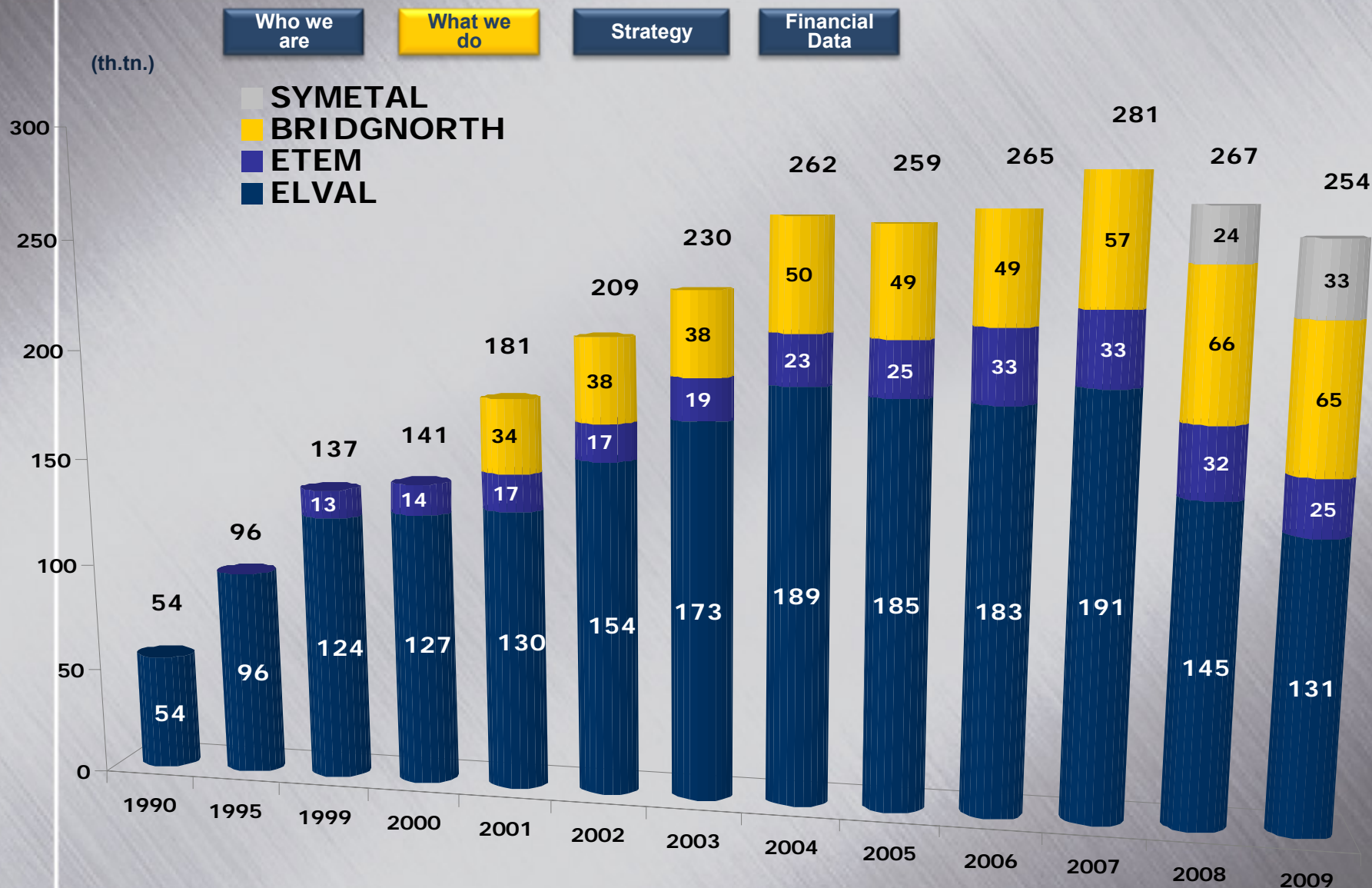
73,000 sqm

Buildings:

27,000 sqm

Production 09: 10,281 tn

15 Consolidated Sales Volume



Analytical Product Mix

Who we are

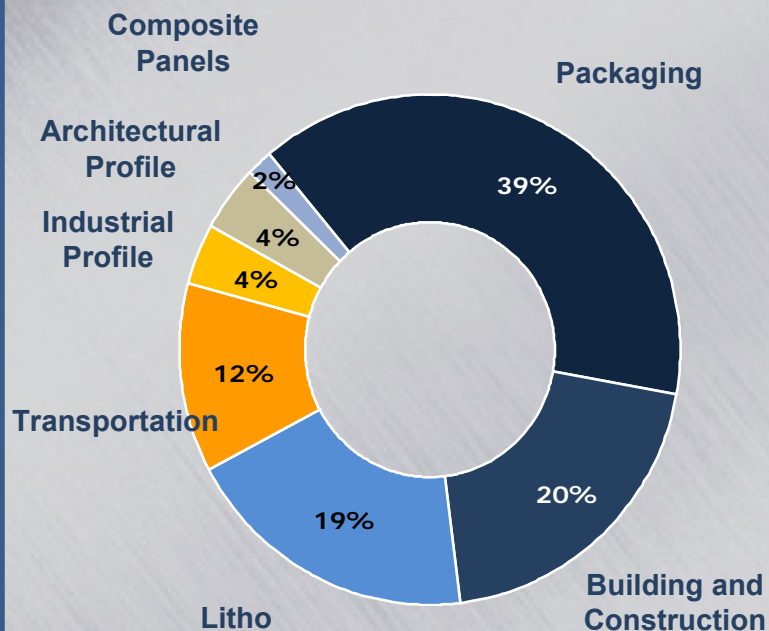
What we do

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Consolidated Sales breakdown by product category

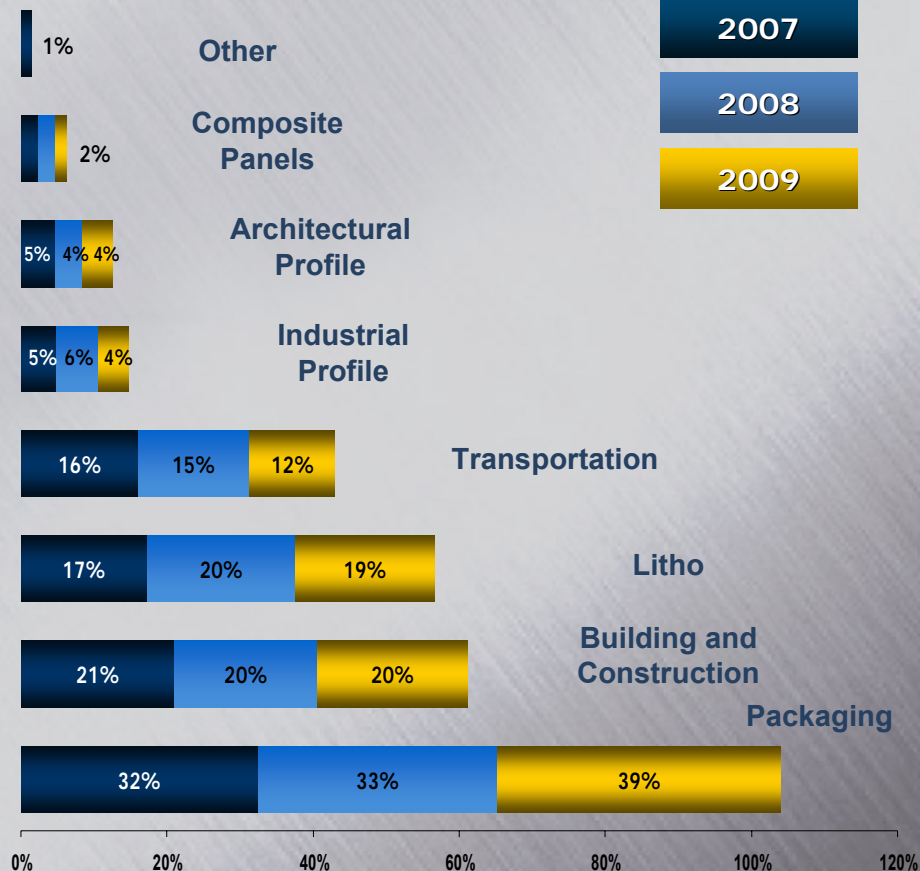
2009



2007

2008

2009



17 Group international Sales

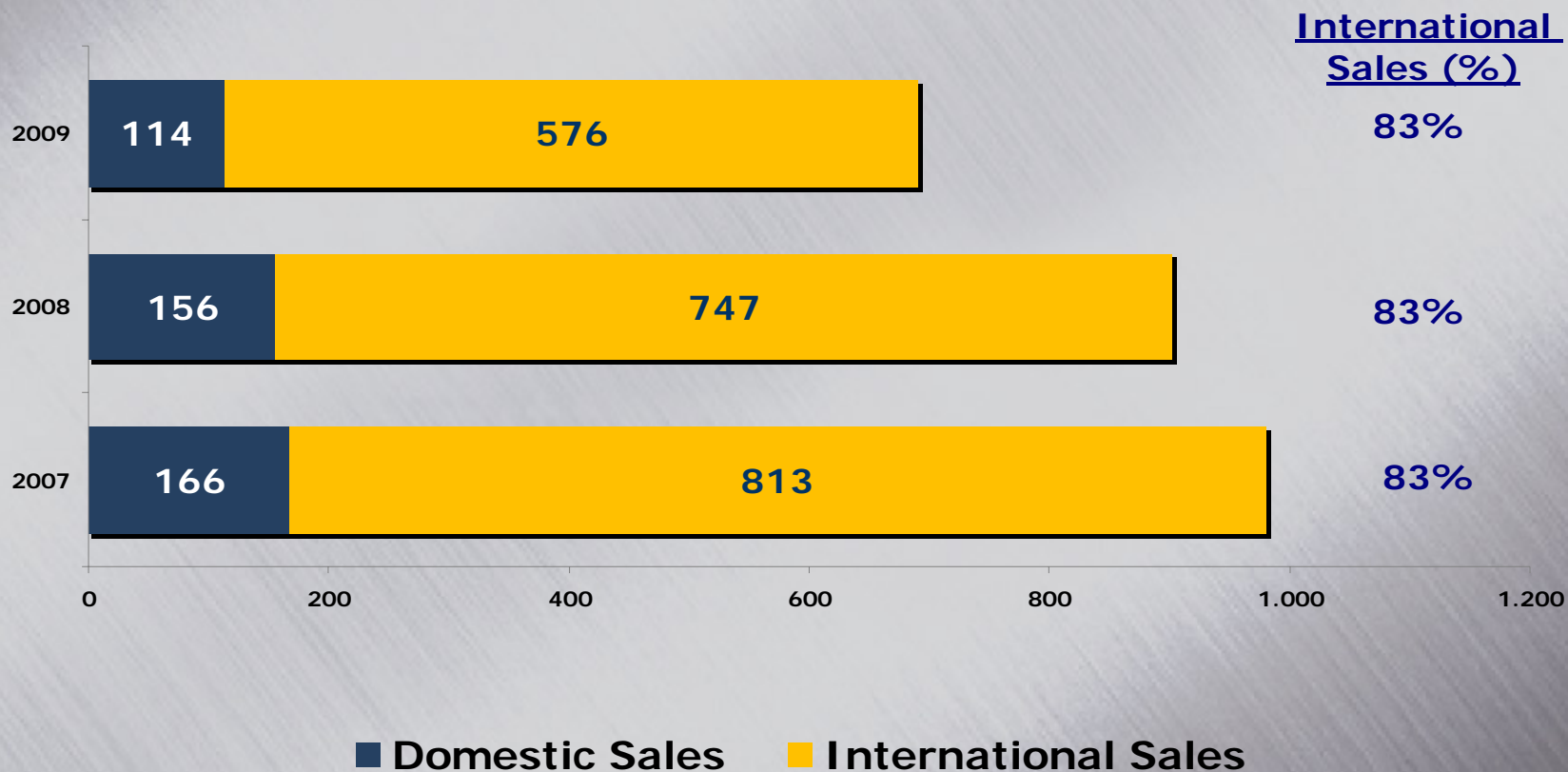
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(€ mill.)



Group Geographical Sales Break (2009)

Who we are

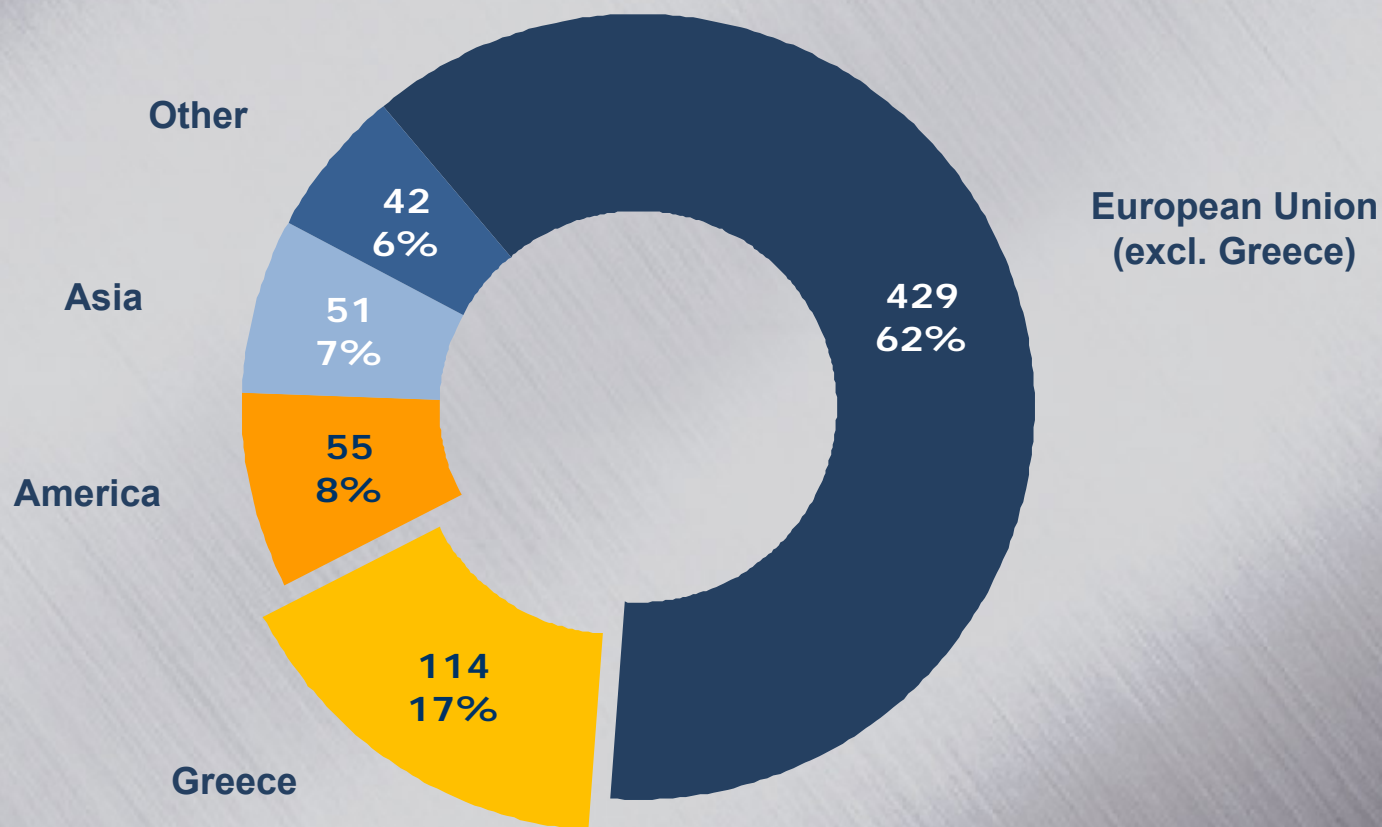
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Group Sales by geographical sector

(€ mill.)



19 European Sales Network

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21 ELVAL Growth Strategy

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Investments

- Integration of the three year investment program of 40 mill. €, in the years 2007-2009:
 - ❖ Quality improvements
 - ❖ Capacity improvements (+20%) in the cast house & hot rolling

Commercial Presence

- Improve product mix in favor of high added value products
- Presentation holding in all geographical sectors

Production Process

- Increase plant productivity (through automation & yield improvement)
- Implement new planning – scheduling software to reduce inventories / cycle time, improve customer service

Quality & Environment

- Improve quality standards & apply new technologies through cooperation (Major European R&D Centers & the long term technical assistance agreement with **Furukawa Sky Aluminium**)
- Emphasize to Safety & Health, and also to the protection of the Environment with new investments (Green melt, Zero water waste)

Subsidiaries Growth Strategy

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BRIDGNORTH

- Support customers in their switch to digital technology
- Increase of the production capacity.
Increase global market share of Lithography.
- Increase profit margins through improved product mix & production cost restrain

ETEM

- Further expand presence
- Rationalize product mix
- Reorganize & improve control of distribution network

SYMETAL

- Increase production capacity of Inofita plant through the integration of the investment program of 28 mill. € in 2010
- Development of new products in order to enter new markets



Company's Financial Data



Company's Profits



25 LME prices (2006-2009)

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(Source: Company's Data)

26 Company's Balance Sheet

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(€ mill.)

Balance Sheet	Company		
	2007	2008	2009
Assets			
Non-current assets	403	437	446
Current assets			
Inventories	159	110	119
Other short-term receivables	158	144	122
Cash	14	2	6
	<u>331</u>	<u>256</u>	<u>247</u>
Total Assets	733	693	693
EQUITY			
Attributable to the shareholders	482	466	479
LIABILITIES			
Loans			
Long-term loans	98	84	65
Short-term loans	40	44	49
	<u>138</u>	<u>128</u>	<u>114</u>
Other liabilities			
Other long-term liabilities	59	40	46
Other short-term liabilities	54	58	54
	<u>113</u>	<u>99</u>	<u>100</u>
Total Liabilities	251	227	214
Total Equity and Liabilities	733	693	693

Ratios	2007	2008	2009
Liquidity			
General Liquidity (Current Assets / Current Liabilities)	3,52	2,50	2,39
Debt			
Total Liabilities / Equity	0,52	0,49	0,45
Total Liabilities / Total Assets	0,34	0,33	0,31
Bank Loans / Equity	0,29	0,27	0,24
Fixed Assets turnover			
Equity / Non-current assets	1,54	1,60	1,62

27 Company's Investments

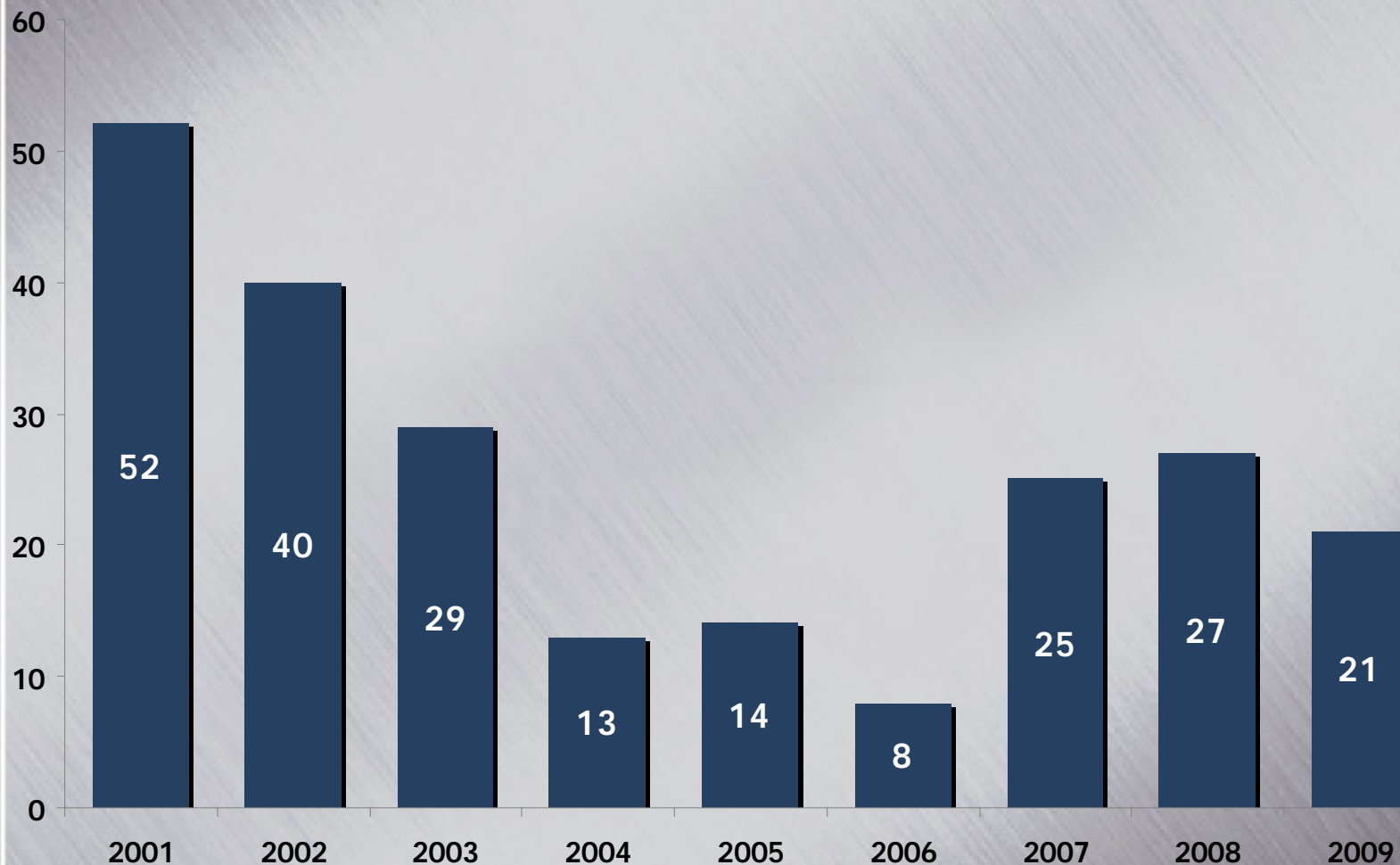
(€ mill.)

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28 Company's Cash Flow Highlights

Who we are

What we do

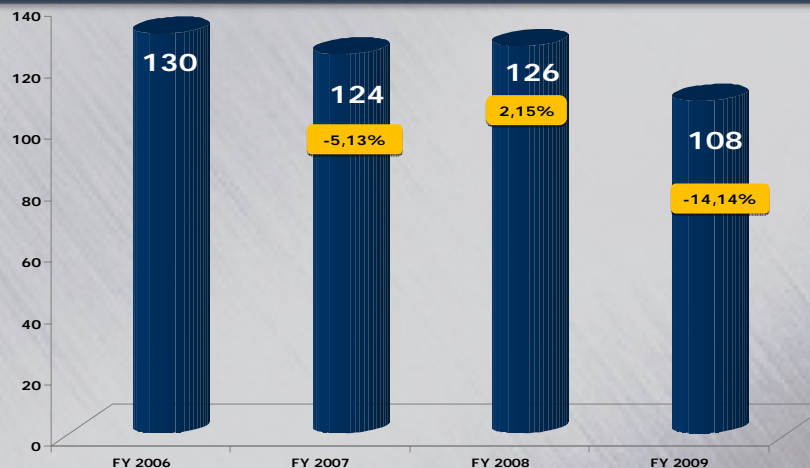
Strategy

Financial Data

(€ mill.)

	FY 2006	FY 2007	FY 2008	FY 2009
Operating Activities	(3,4)	26,4	28,6	40,1
Investing Activities	(0,6)	(14,9)	(35,0)	(26,1)
Total net Cash Flow	(4,0)	11,5	(6,5)	14,0
Other Cash Flow	(2,5)	(4,8)	3,8	3,9
Increase/Decrease of net Debt	(6,5)	6,7	(2,7)	17,9

Net Debt 2006-2009



Source: Company's Financial Statements (31.12.2008 & 31.12.2009)



Consolidated Financial Data



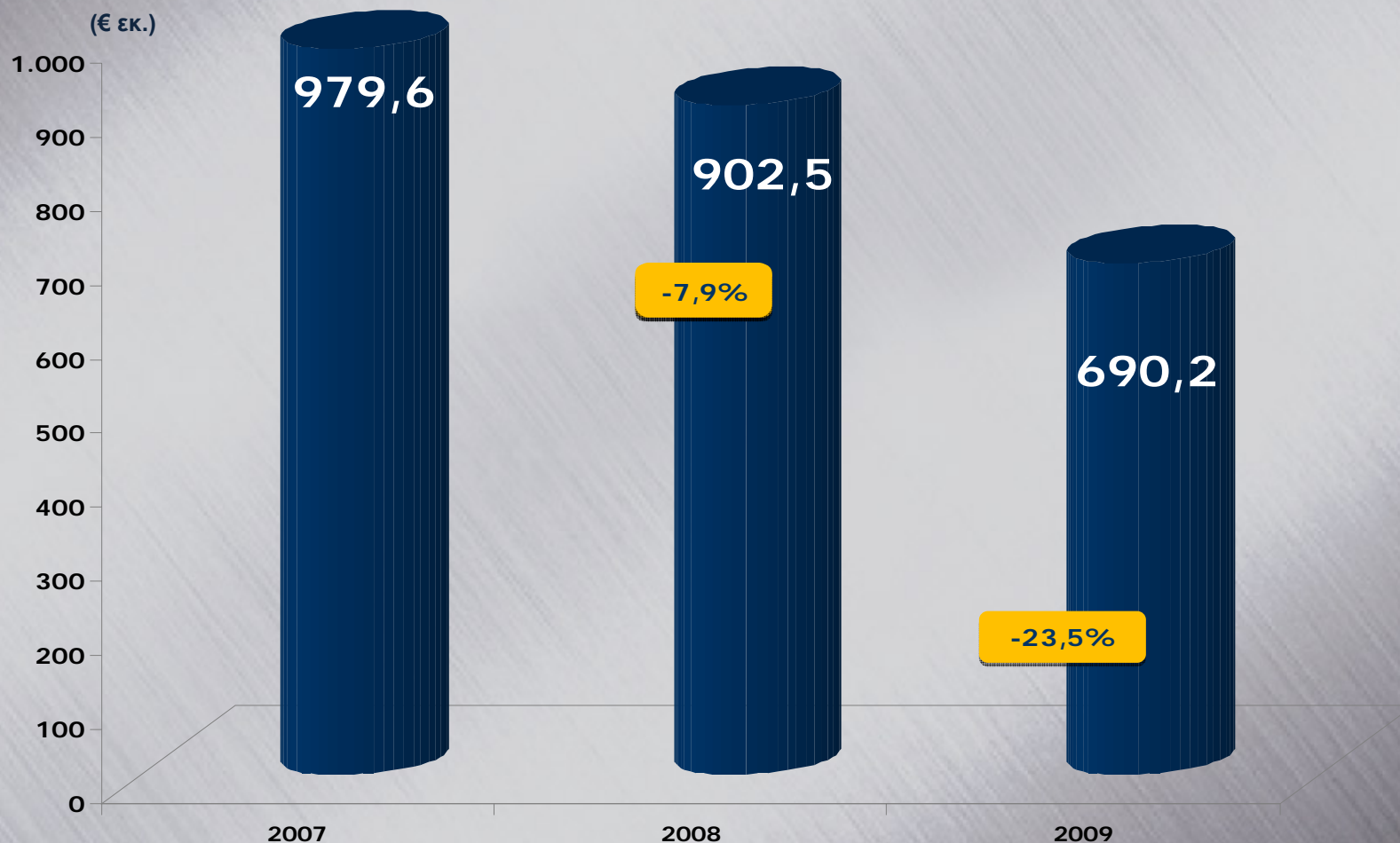
30 Consolidated Turnover

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Source: Group Financial Statements (31.12.2008 & 31.12.2009)

31 Consolidated Profits



Consolidated Financial data per Sector

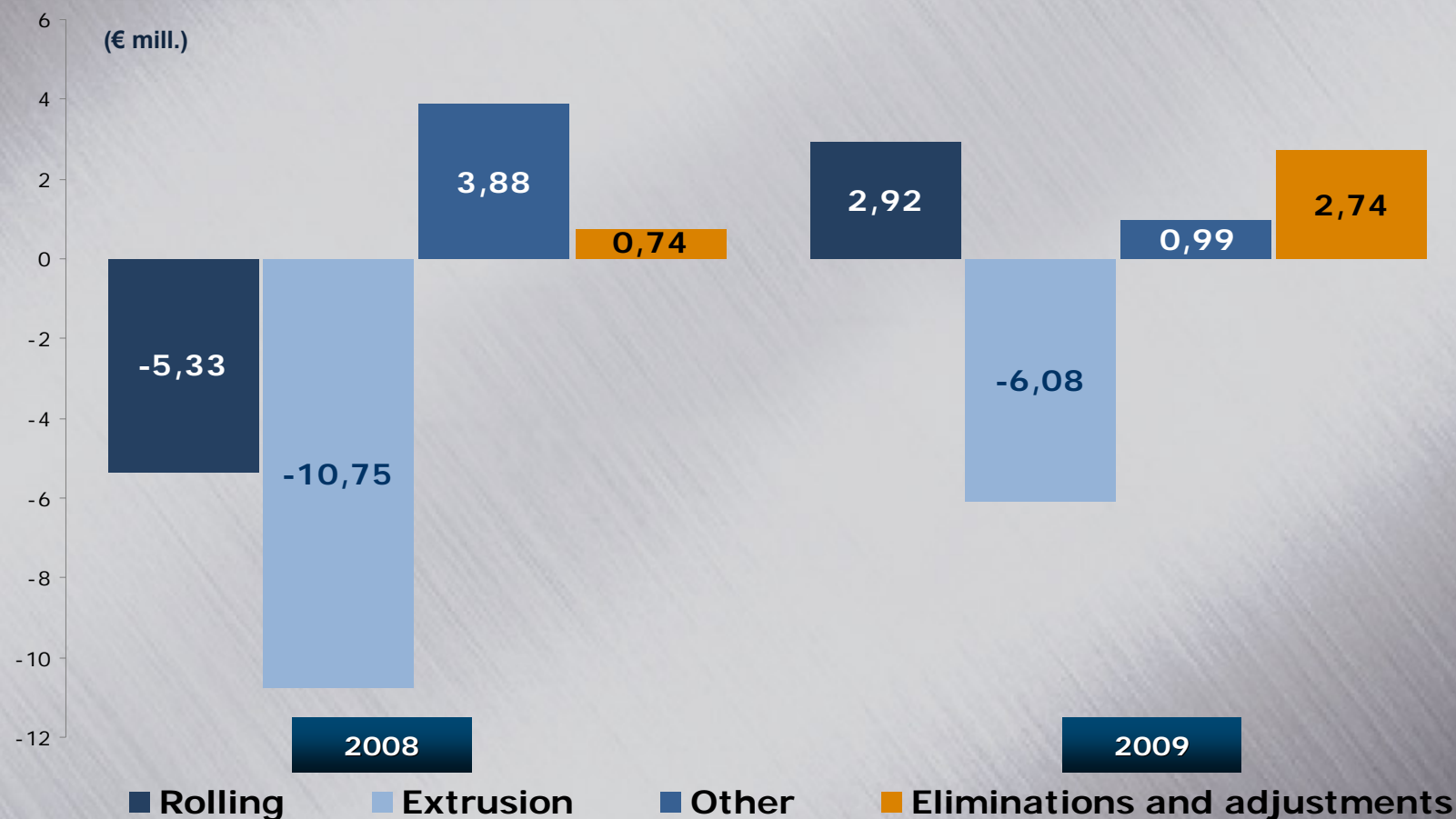
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Operating Profits / (losses) 2008-2009



Consolidated Balance Sheet

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(€ mill.)

Summary Balance Sheet	GROUP		
	2007	2008	2009
ASSETS			
Non-current Assets	509	543	540
Current Assets			
Inventories	268	221	217
Other-long term receivables	238	241	210
Cash	29	12	22
	<u>535</u>	<u>474</u>	<u>449</u>
Total Assets	1.043	1.017	989
EQUITY			
Attributable to the shareholders	521	468	510
Non-controlling interest	46	39	48
	<u>567</u>	<u>508</u>	<u>557</u>
LIABILITIES			
Loans			
Long-term loans	182	162	121
Short-term loans	111	129	141
	<u>292</u>	<u>291</u>	<u>262</u>
Other Liabilities			
Other long-term liabilities	83	62	66
Other short-term liabilities	101	156	104
	<u>183</u>	<u>218</u>	<u>170</u>
Total Liabilities	476	509	432
Total Equity and Liabilities	1.043	1.017	989

Ratios	2007	2008	2009
Liquidity			
General Liquidity (Current Assets / Current Liabilities)	2,53	1,66	1,84
Debt			
Total Liabilities / Equity	0,91	1,09	0,85
Total Liabilities / Total Assets	0,46	0,50	0,44
Bank Loans / Equity	0,56	0,62	0,51
Fixed Assets turnover			
Equity / Non-current assets	1,06	0,90	0,97

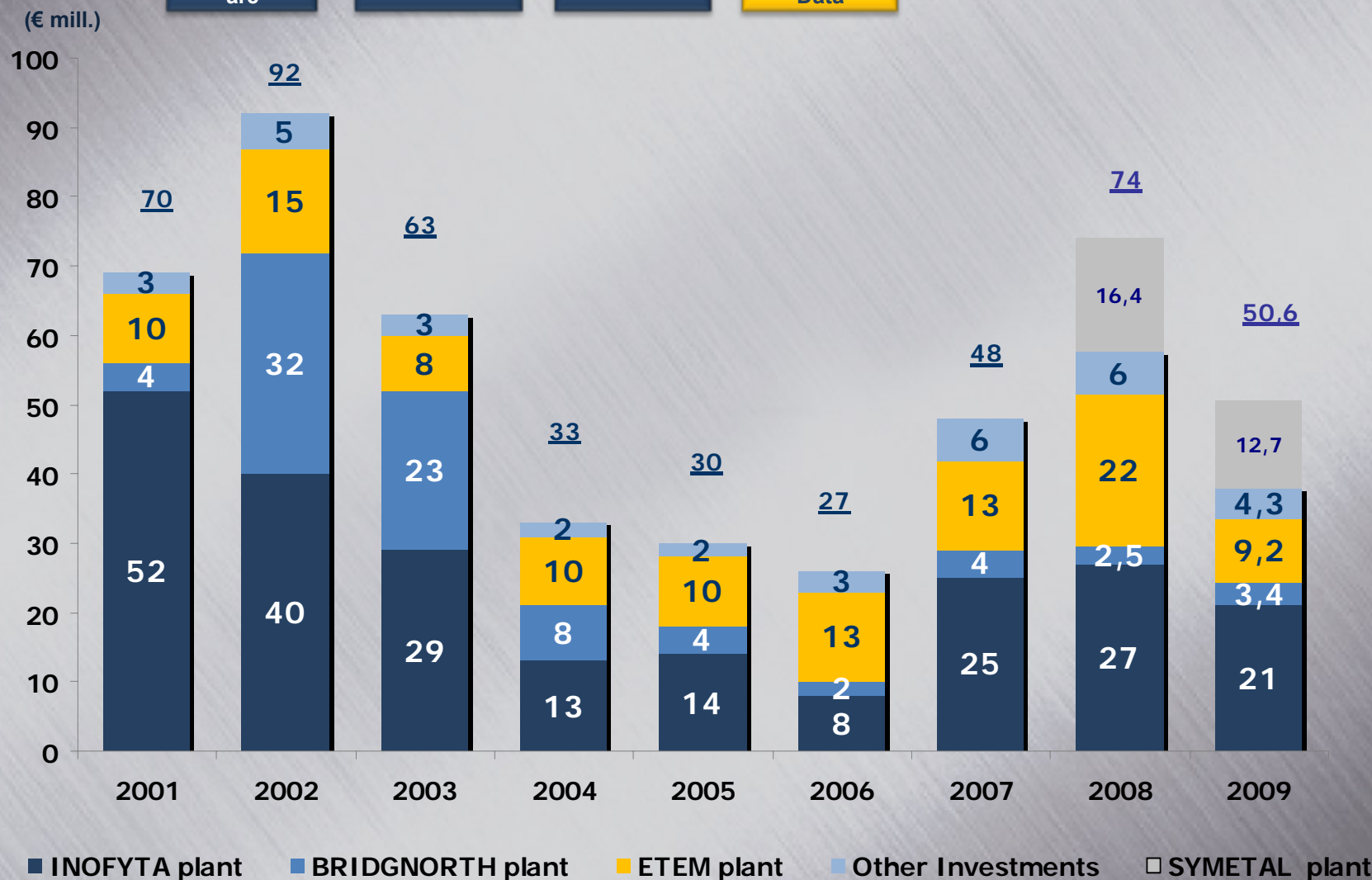
Group Investments

Who we are

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Source: Company Data

35 Consolidated Cash Flow Highlights

Who we are

What we do

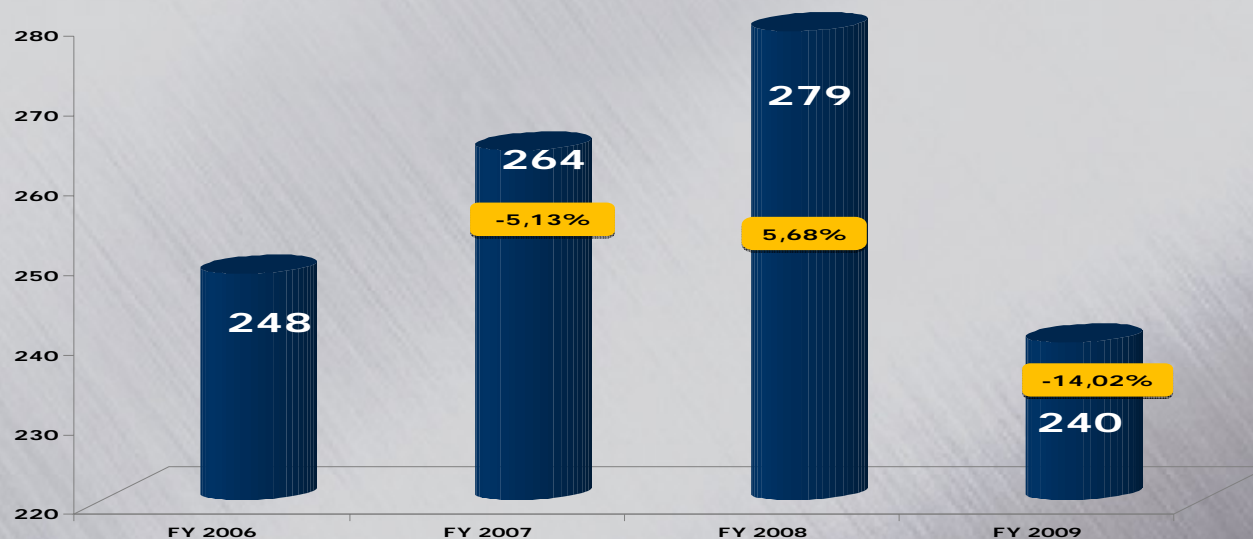
Strategy

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(€ mill.)

	FY 2006	FY 2007	FY 2008	FY 2009
Operating Activities	10,9	26,7	59,0	64,8
Investing Activities	(21,2)	(40,9)	(74,5)	(45,4)
Total net Cash Flow	(10,3)	(14,1)	(15,5)	19,4
Other Cash flow	(4,3)	(1,4)	0,5	19,7
Increase/Decrease of net Debt	(14,6)	(15,5)	(15,0)	39,1

Net Debt 2006-2009



Source: Group Financial Statements (31.12.2008 & 31.12.2009)

Psirakis Nikolaos

Financial Director

Invrel@elval.vionet.gr

ELVAL HELLENIC ALUMINIUM INDUSTRY S.A.

Greece Offices and Plant

57th km Athens – Lamia Nat. Road, GR 320 11, Inofyta Viotia, Greece

tel. : +30 22620 53111, fax: +30 22620 53677 www.elval.gr

37 Forward - Looking Statements

This presentation may contain forward-looking statements. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Group. They are not historical facts, nor are they guarantees of future performance. Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Further details of potential risks and uncertainties affecting the Company are described in the Company's filings with the Athens Exchange. These forward-looking statements speak only as of the date of this presentation.



Corporate Presentation



Constitutional Investor's Union 14 April 2010