



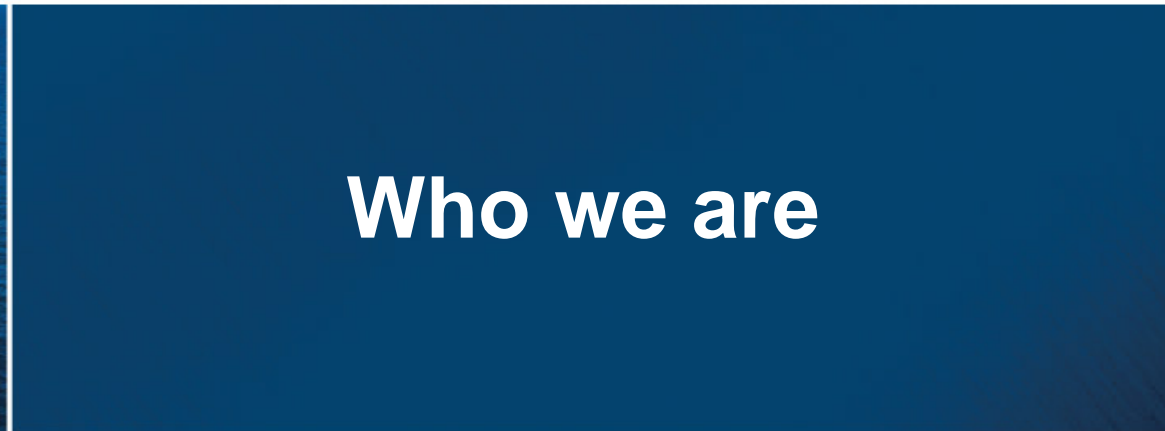
Corporate Presentation



Association of Greek Institutional Investors, April 6, 2011

Agenda

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



VIOHALCO Group

Who we
are

What we
do

Strategy

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Data

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

Who we
are

What we
do

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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 300 thou. tons.

Significant international presence - exports exceed 75% of total turnover.

Market Cap: € 165 mil. (= € 1,33 * 124.100.815 shares)

	2008	2009	2010
Turnover (€ mil.)	902,5	690,2	930,5
<i>change</i>	-7,9%	-23,5%	34,8%
EBITDA (€ mil.)	32,5	43,5	68,4
<i>change</i>	-62,5%	33,8%	57,2%
EBITDA margin	3,6%	6,3%	7,4%
EATAM (€ mil.)	-8,9	-6,4	8,5
<i>change</i>	-140,8%	27,2%	232,3%

Competitive advantages

Who we
are

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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

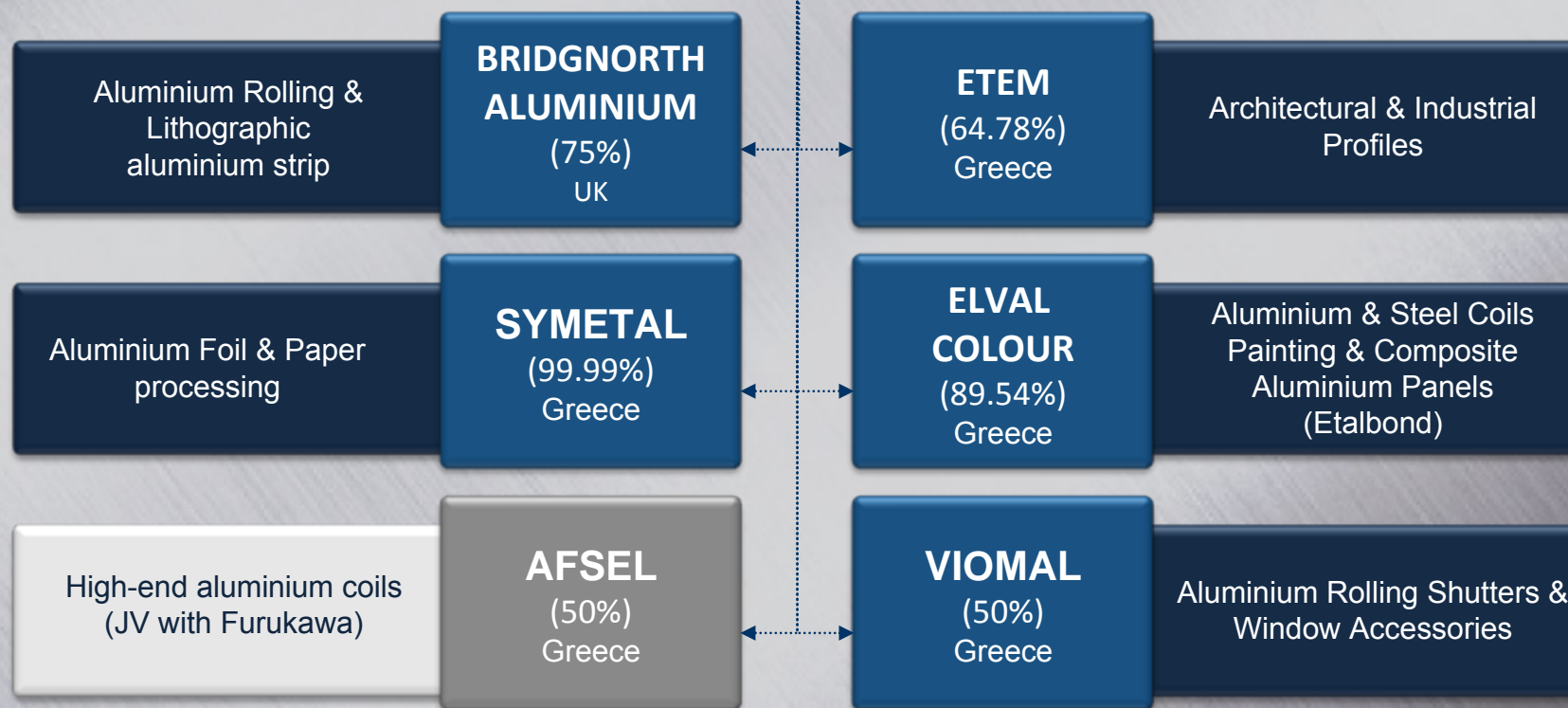
7 ELVAL Group Structure

Who we
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What we
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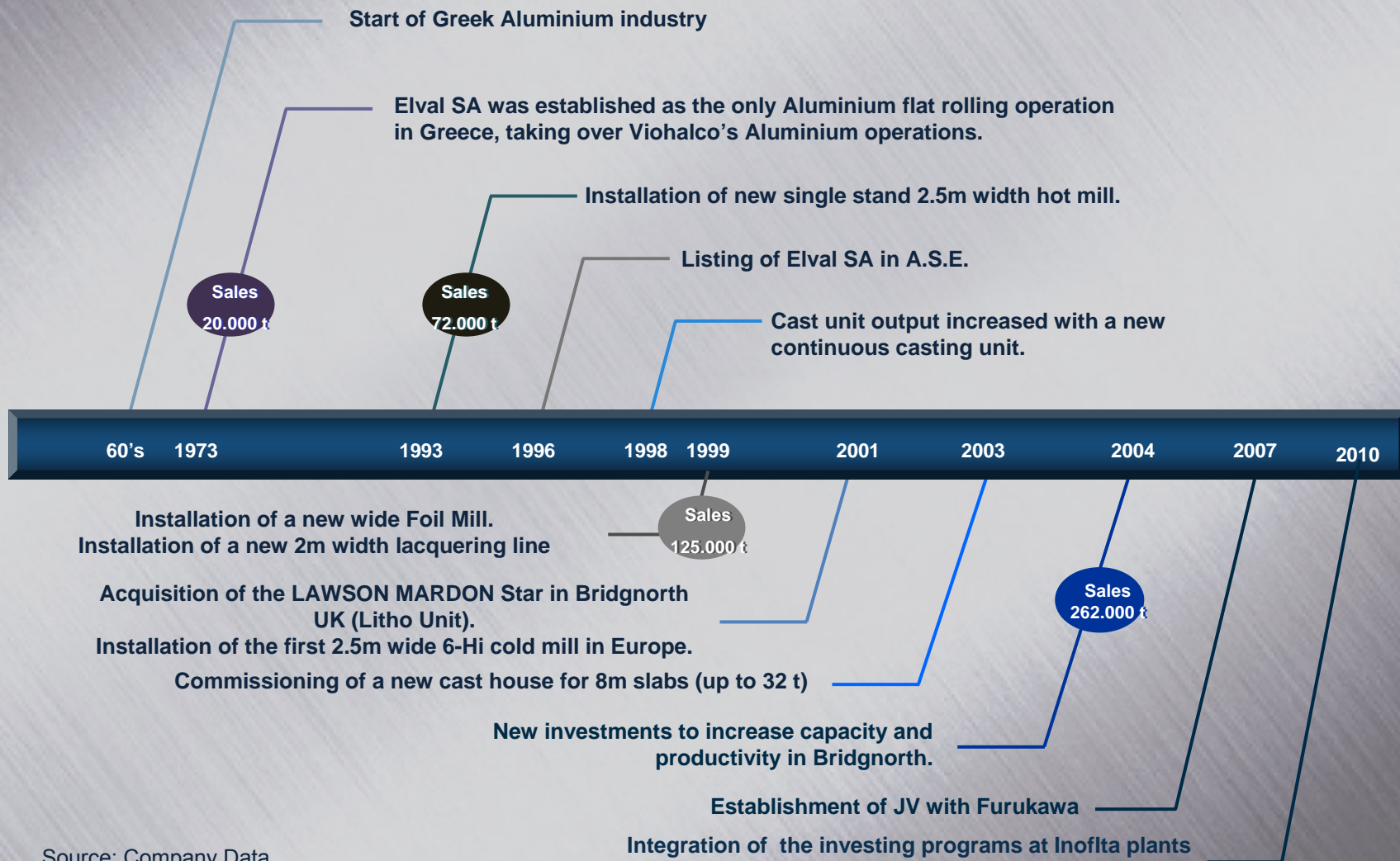
History

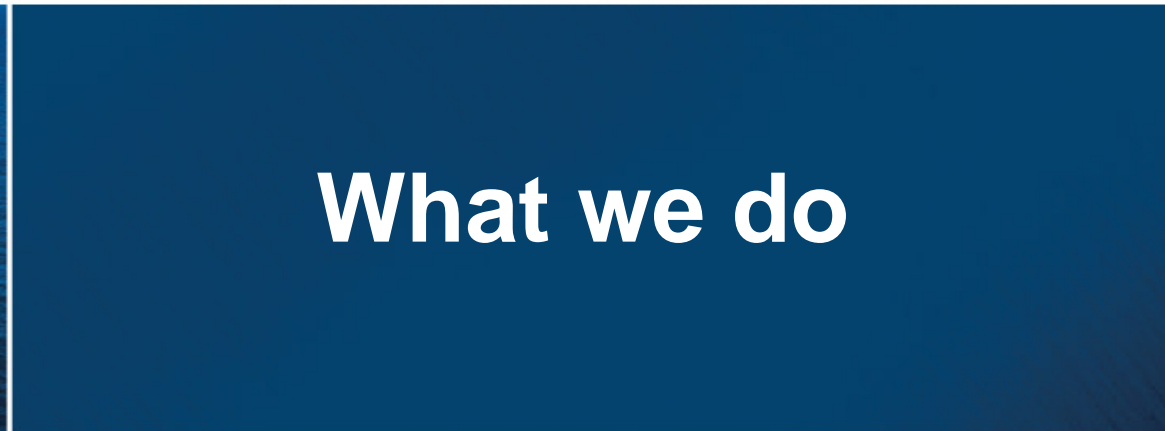
Who we are

What we do

Strategy

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Product Mix

Who we
are

What we
do

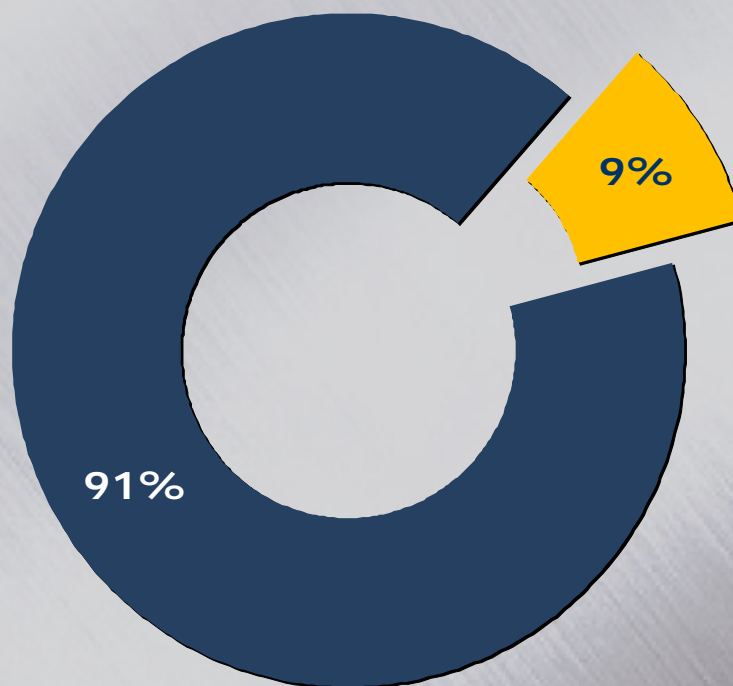
Strategy

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Sales Breakdown 2010

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
are

What 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

Who we
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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

Who we
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What we
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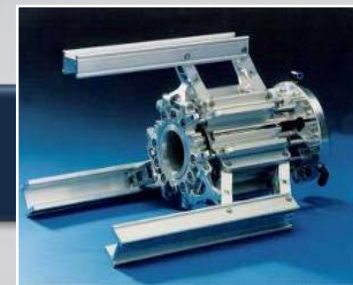


Aluminium systems for all types of doors and shutters,
Roller shutters, Venetian blinds etc.

**Architectural
Profiles**

**Industrial
Profiles**

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



14 Main production Facilities

Who we
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ELVAL

(Inofyta - Greece)



Aluminium Rolling

Land:

446,000 sqm.

Buildings:

134,000 sqm

Production 10: 225,519 tn

BRIDGNORTH ALUMINIUM

(Bridgnorth - UK)



Aluminium Rolling

Land:

110,000 sqm.

Buildings:

28,000 sqm

Production 10: 69,413 tn

EDEM

(Magoula - Greece)



Aluminium Extrusion

Land:

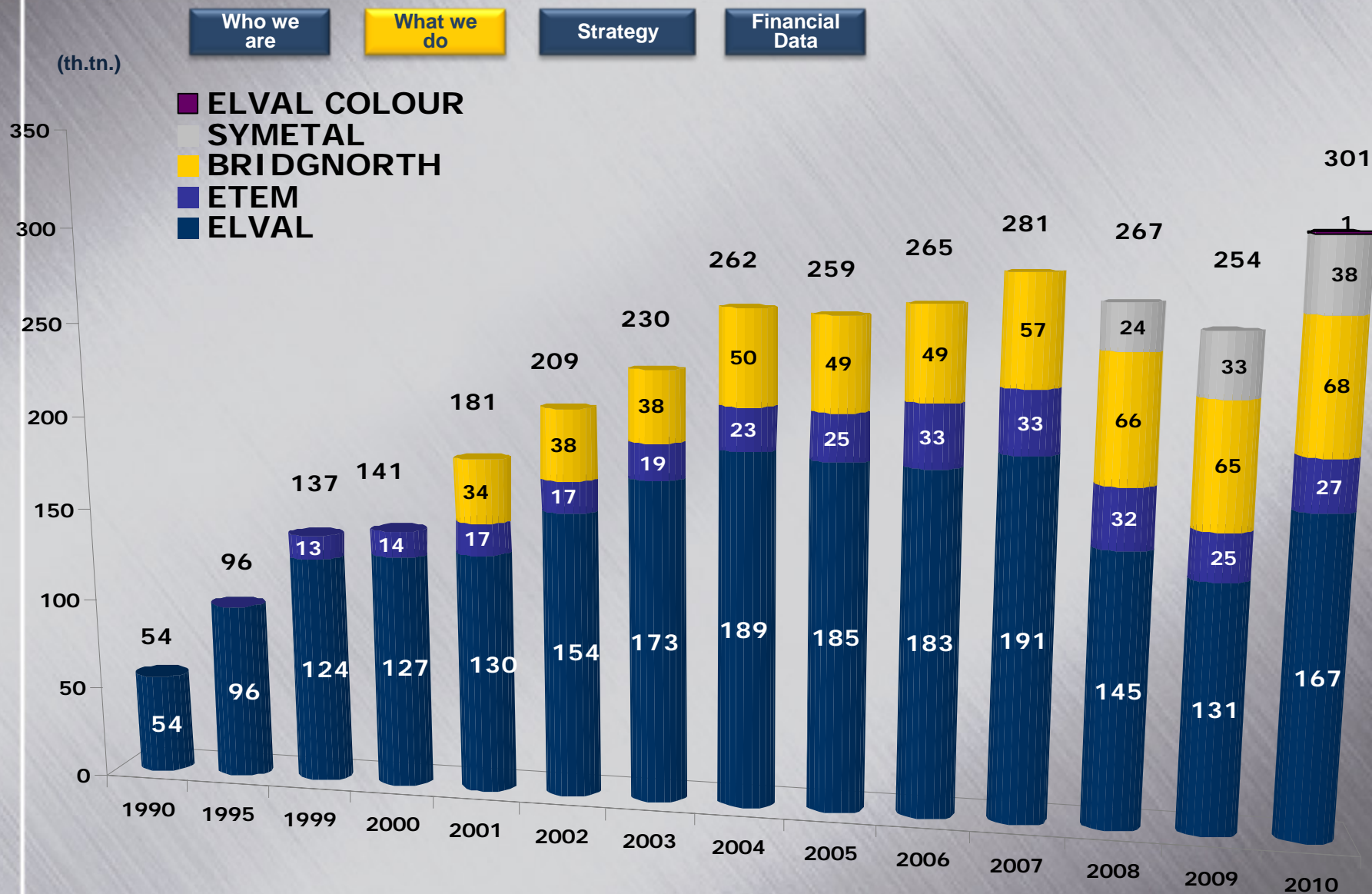
73,000 sqm

Buildings:

27,000 sqm

Production 10: 10,820 tn

15 Consolidated Sales Volume



16 Analysis of Product Mix

Who we are

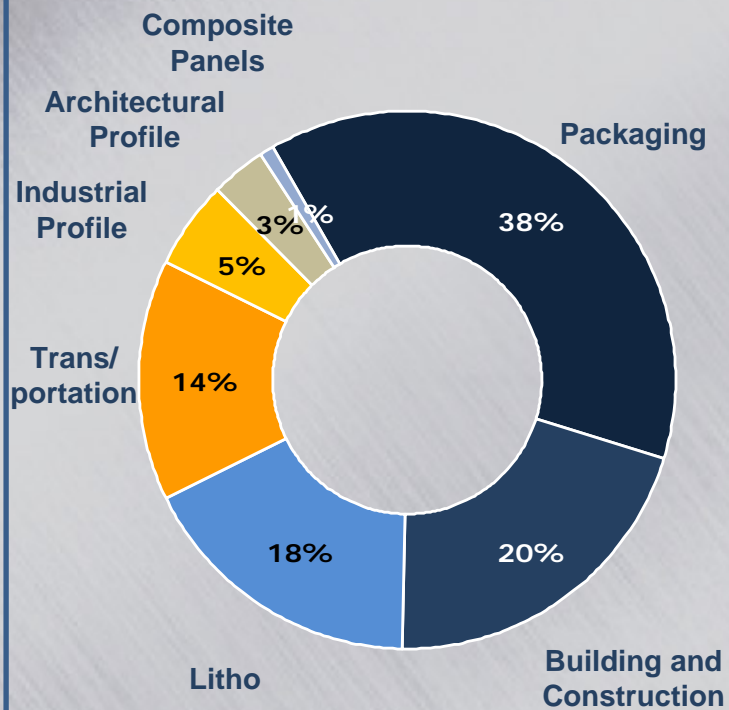
What we do

Strategy

Financial Data

Consolidated Sales breakdown by product category

2010



2008

2009

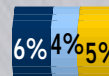
2010



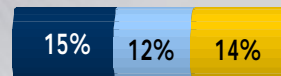
Composite Panels



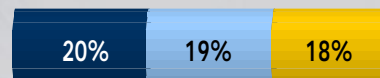
Architectural Profile



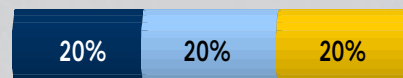
Industrial Profile



Transportation



Litho



Building and Construction



Packaging

0% 20% 40% 60% 80% 100% 120%

17 Group international Sales

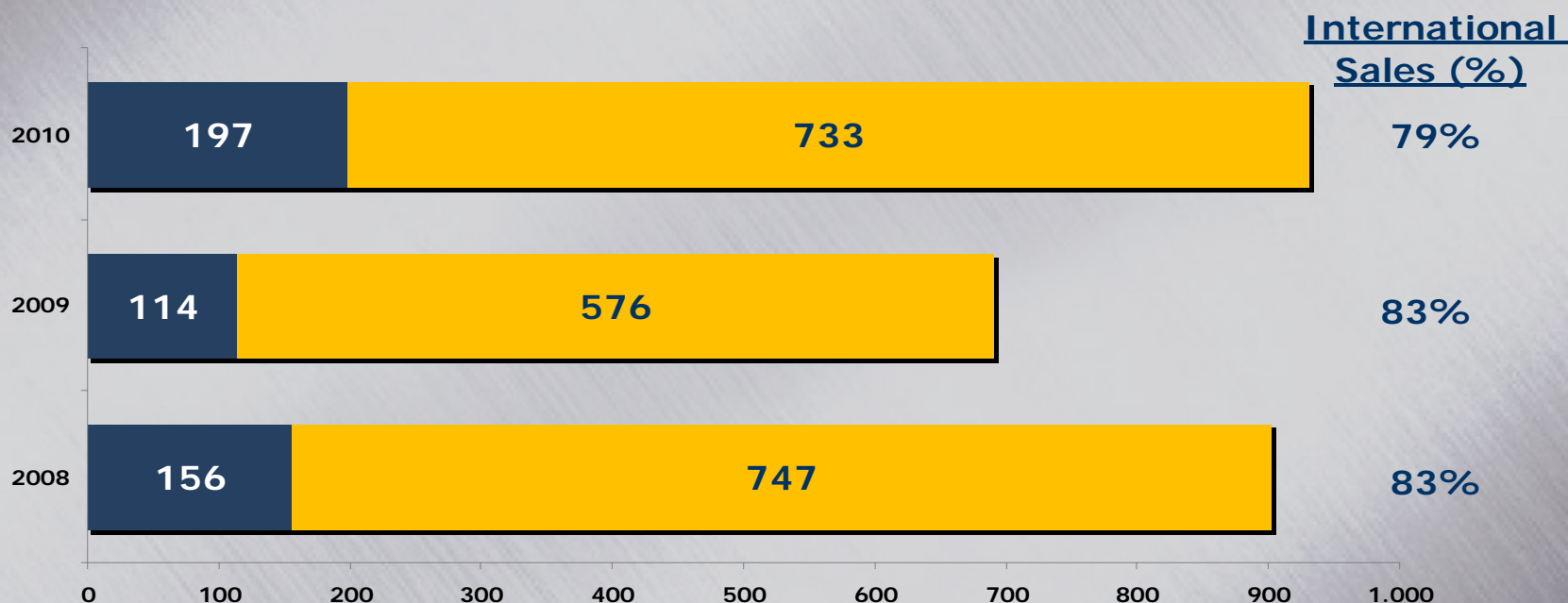
Who we are

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(€mill.)



■ Domestic Sales ■ International Sales

Group Geographical Sales Break (2010)

Who we are

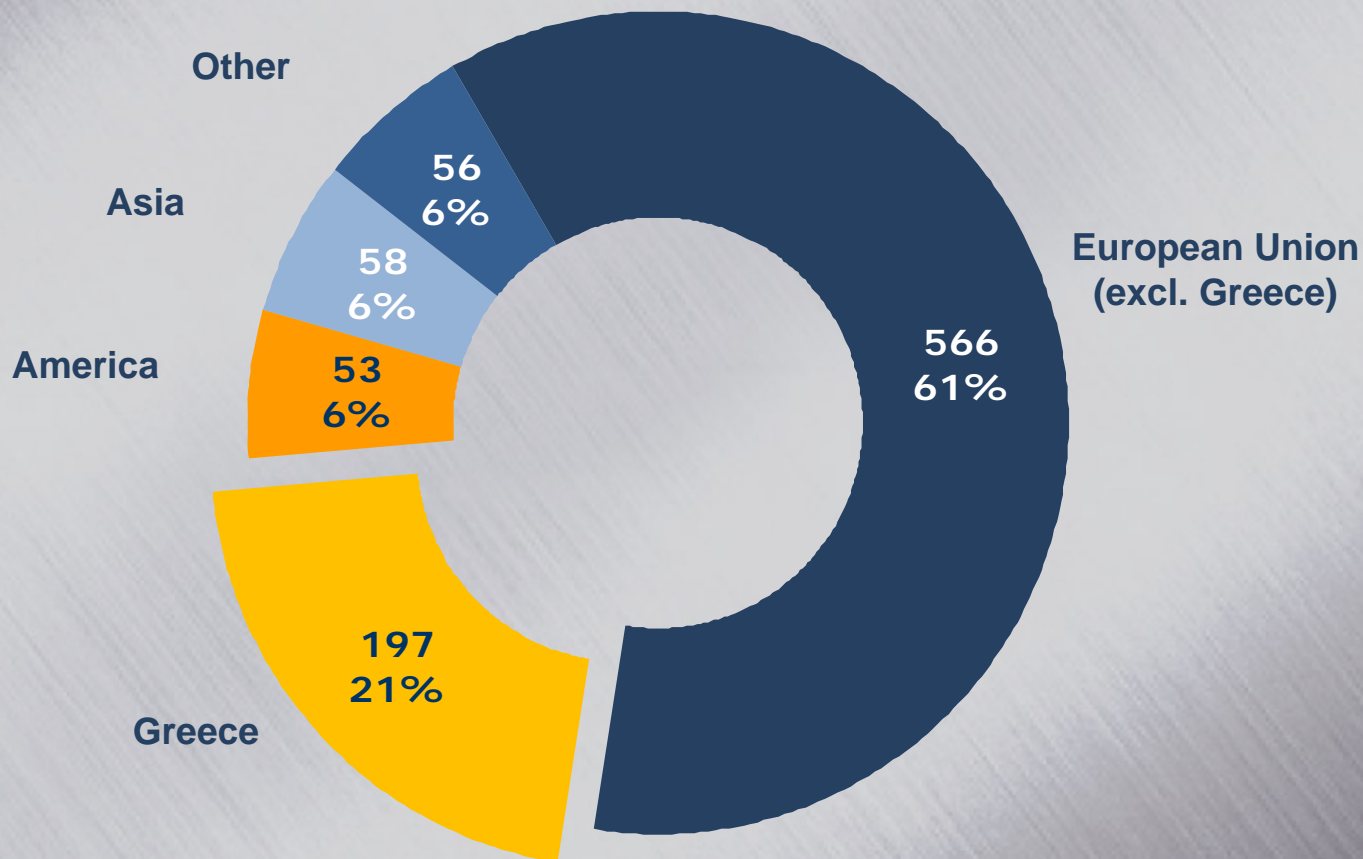
What we do

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Group Sales by geographical sector

(€mill.)



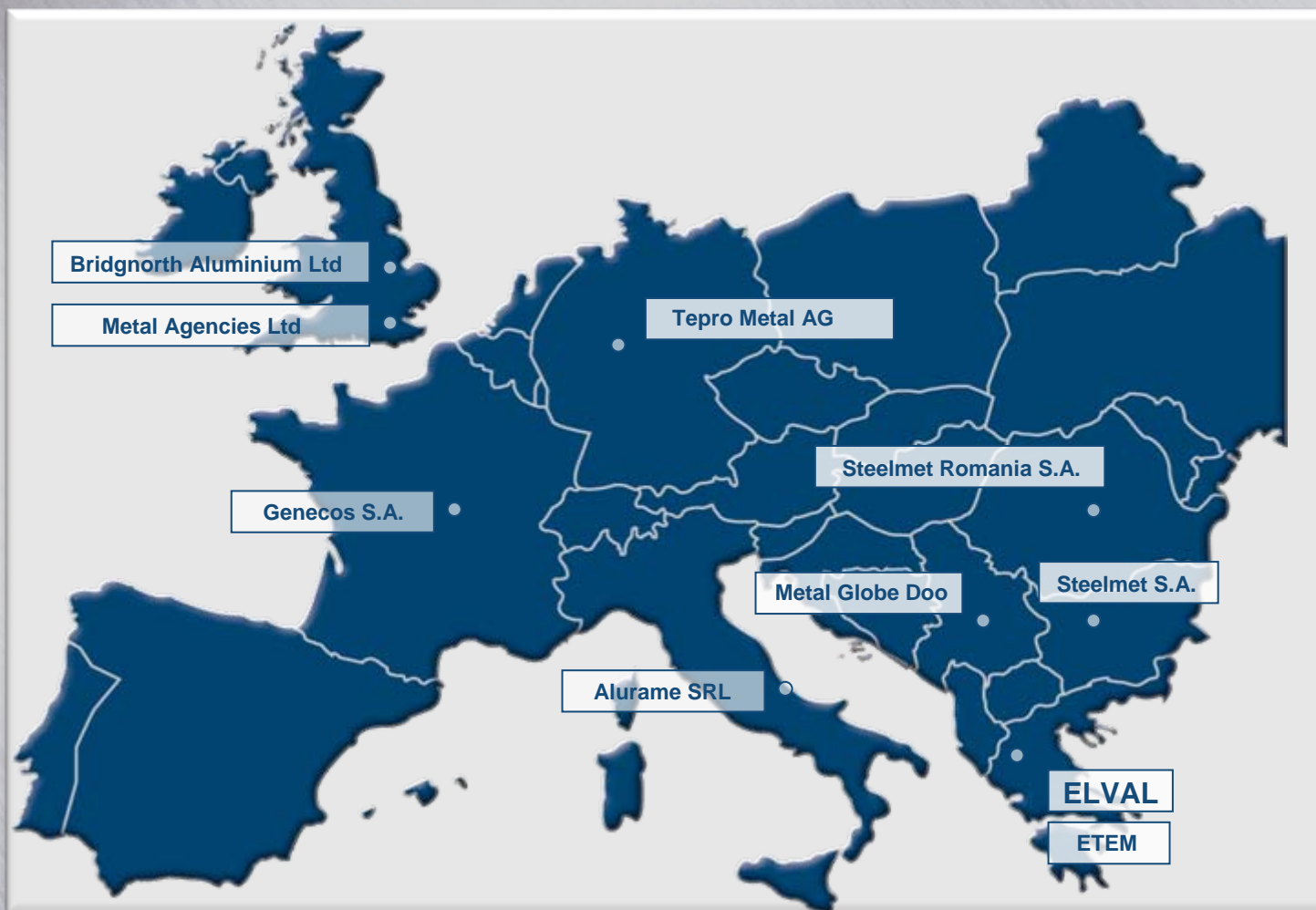
19 European Sales Network

Who we
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21 ELVAL Growth Strategy

Who we
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Investments

- Integration of the three year investment program of 40 mill. €, resulting:
 - ❖ 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

Who we
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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 Inofyta 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

(€mill.)

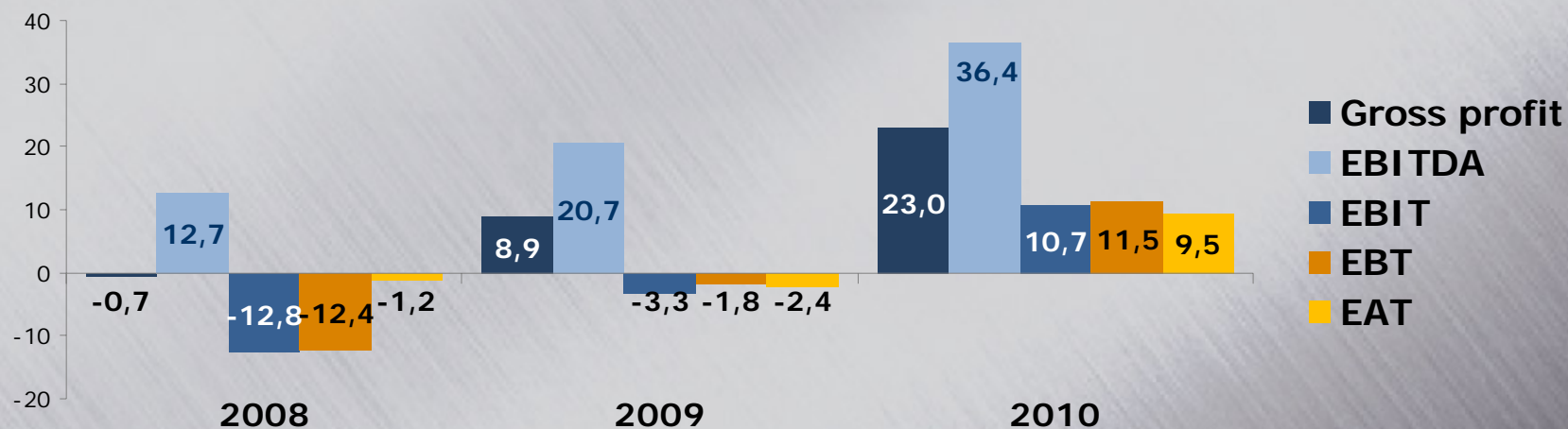
Who we
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	2009	2010	Change
Sales	408,1	597,0	46,3%
Gross profit	8,9	23,0	158,0%
EBITDA	20,7	36,4	76,1%
EBIT	-3,3	10,7	423,5%
EBT	-1,8	11,5	738,9%
EAT	-2,4	9,5	502,6%



25 Company's Investments

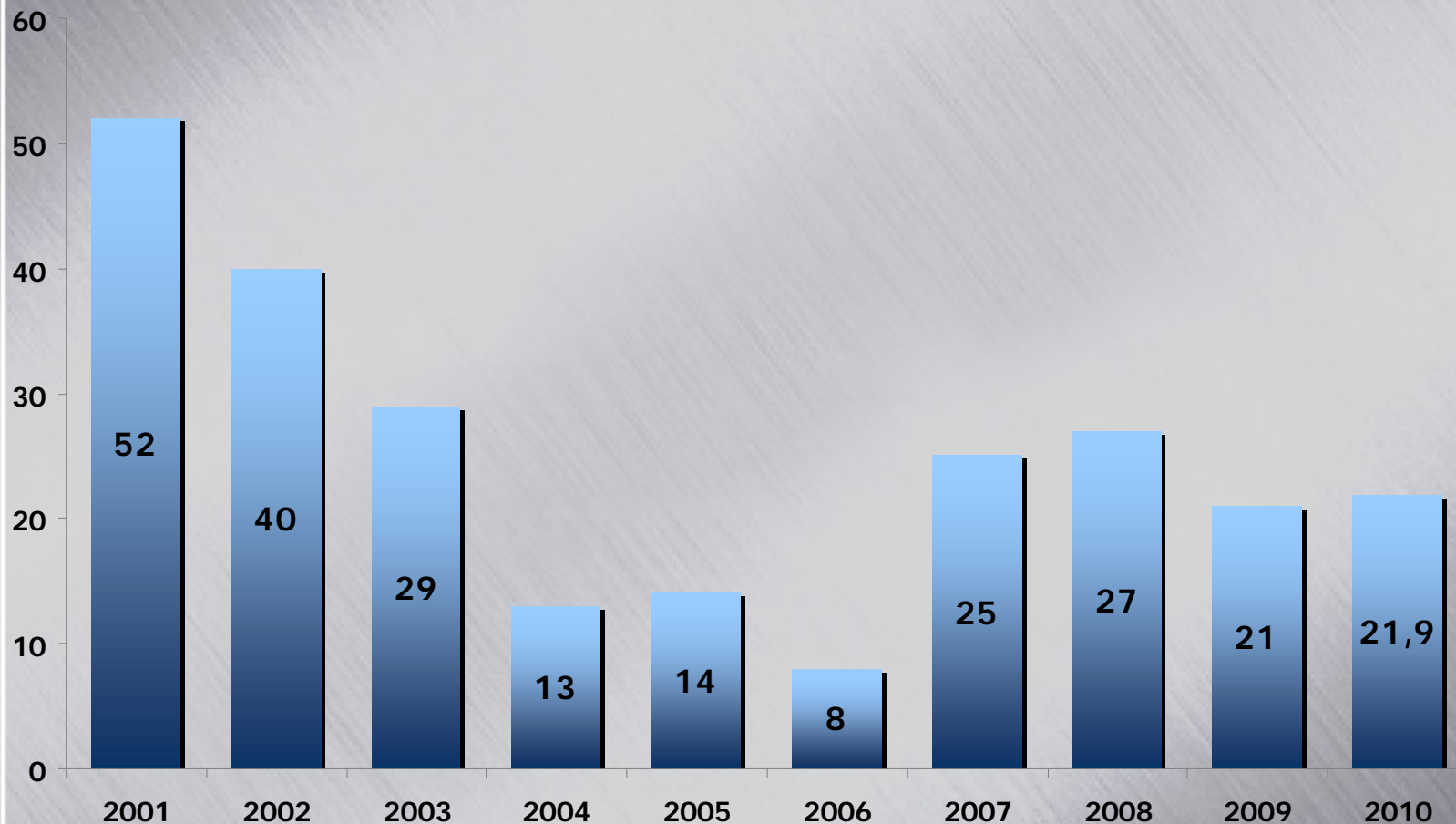
(€mill.)

Who we are

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26 Company's Cash Flow Highlights

Who we
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What we do

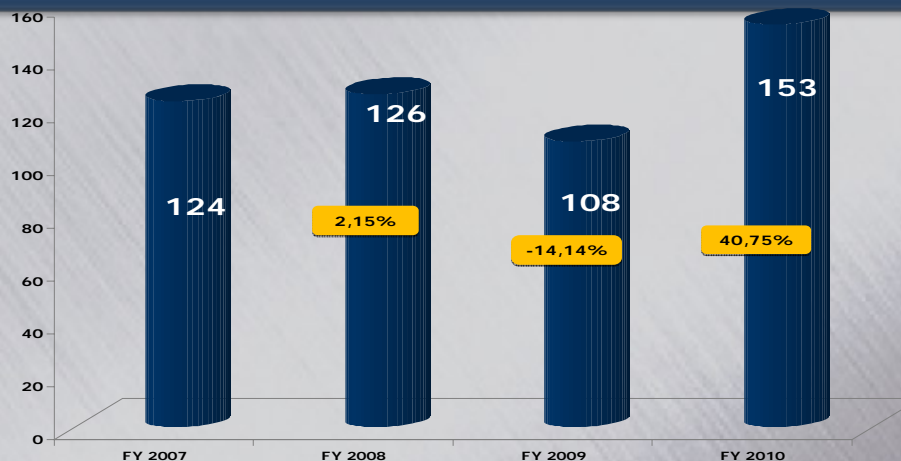
Strategy

Financial
Data

(€mill.)

	FY 2007	FY 2008	FY 2009	FY 2010
Operating Activities	26,4	28,6	40,1	-14,0
Investing Activities	(14,9)	(35,)	(26,1)	(30,1)
Total net Cash Flow	11,5	(6,5)	14,0	(44,2)
other Cash Flow	(4,8)	4	4	-
Increase / Decrease of net Debt	6,7	(2,7)	17,9	(44,2)

Net Debt 2007-2010



Source: Company's Financial Statements (31.12.2009 & 31.12.2010)

27 Company's Balance Sheet

Who we
are

What we do

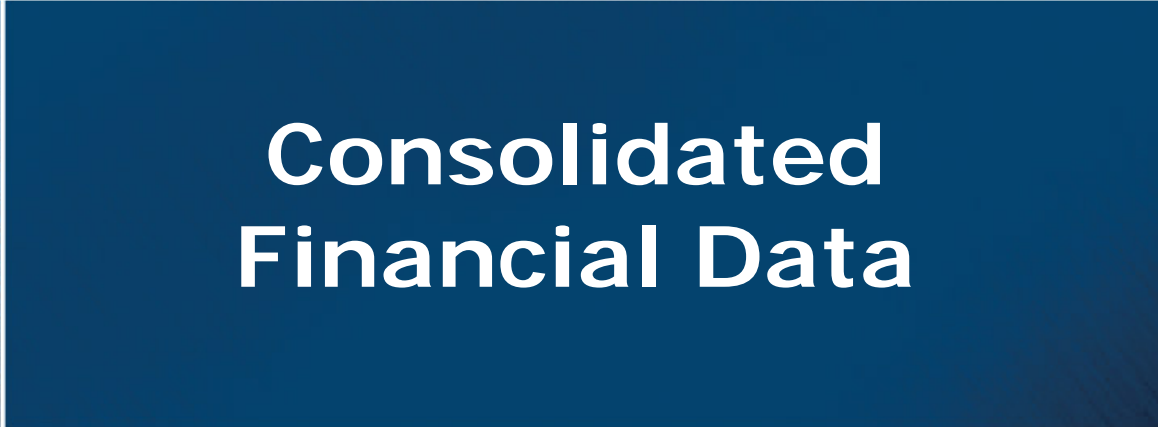
Strategy

Financial
Data

(€mill.)

Summary Balance Sheet	2008	Company 2009	2010
Assets			
Non-current assets	437	446	454
Current assets			
Inventories	110	119	145
Other short - term receivables	144	122	140
Cash	2	6	4
	256	247	290
Total Assets	693	693	744
EQUITY			
Atributable to the shareholders	466	479	487
	466	479	487
LIABILITIES			
Loans			
Long-term loans	84	65	81
Short-term loans	44	49	76
	128	114	157
Other liabilities			
Other long-term liabilities	40	46	47
Other short - term liabilities	58	54	53
	99	100	100
Total Liabilities	227	214	256
Total Equity and liabilities	693	693	744

Ratios	2008	2009	2010
Liquidity			
General Liquidity (Current Assets / Current liabilities)	2,50	2,39	2,25
Debt			
Total Liabilities / Equity	0,49	0,45	0,53
Total Liabilities / Total Assets	0,33	0,31	0,34
Bank Loans / Equity	0,27	0,24	0,32
Fixed Assets turnover			
Equity / Non-current assets	1,60	1,62	1,68

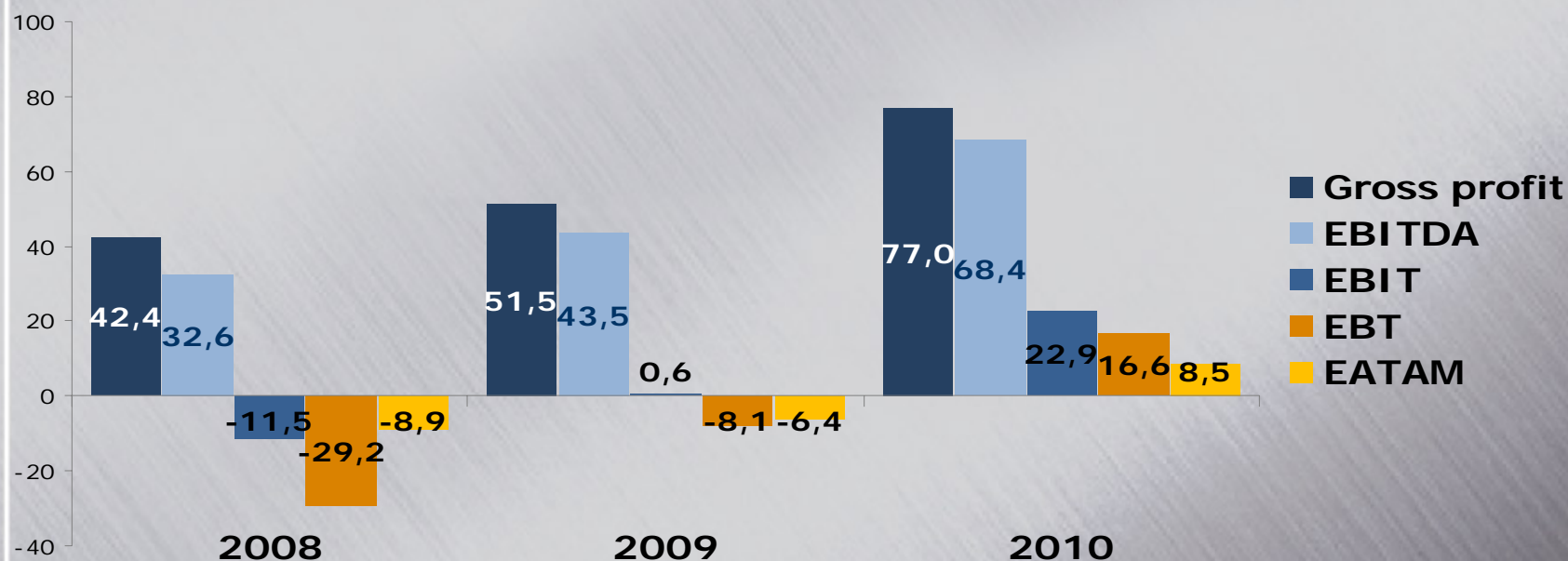


29 Consolidated Profits

(€mill.)

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

	2009	2010	Change
Sales	690,2	930,5	34,8%
Gross profit	51,5	77,0	49,6%
EBITDA	43,5	68,4	57,2%
EBIT	0,6	22,9	3903,1%
EBT	(8,1)	16,6	305,0%
EATAM	(6,4)	8,5	232,3%



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Consolidated Financial data per Sector

Who we are

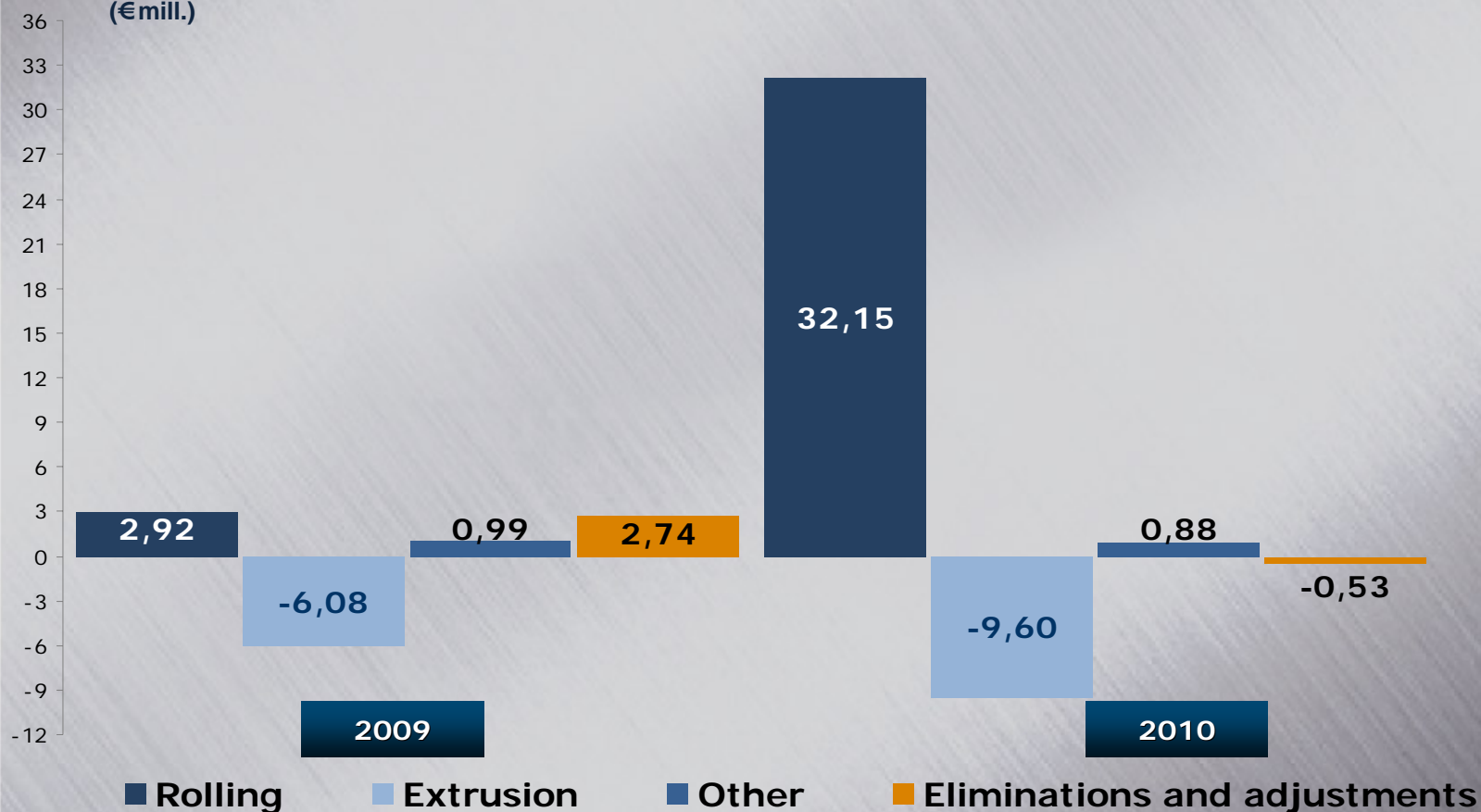
What we do

Strategy

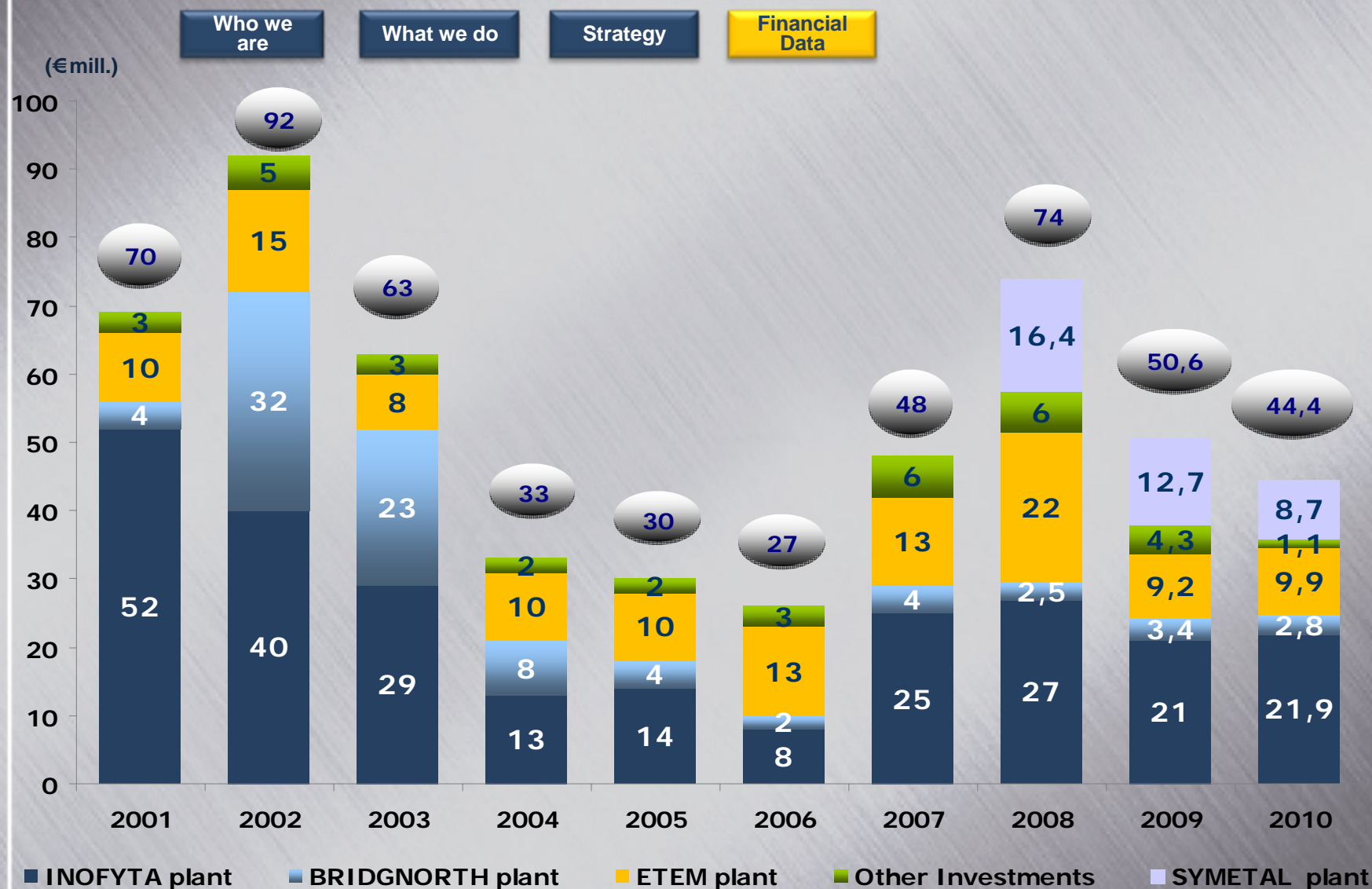
Financial Data

Operating Profits / (losses) 2009-2010

(€mill.)



Group Investments



Source: Company Data

32 Consolidated Cash Flow Highlights

Who we are

What we do

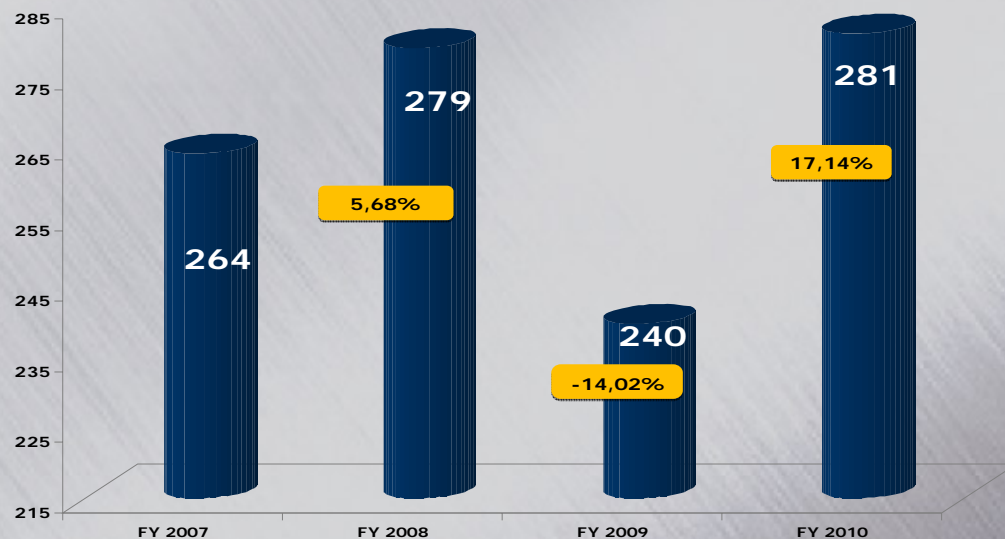
Strategy

Financial Data

(€mill.)

	FY 2007	FY 2008	FY 2009	FY 2010
Operating Activities	26,7	59,0	64,8	(2,7)
Investing Activities	(40,9)	(74,5)	(45,4)	(38,0)
Total net Cash Flow	(14,1)	(15,5)	19,4	(40,6)
Other Cash Flow	(1,4)	0,5	19,7	(0,5)
Increase / Decrease of net Debt	(15,5)	(15,0)	39,1	(41,1)

Net Debt 2007-2010



Source: Group Financial Statements (31.12.2009 & 31.12.2010)

Consolidated Balance Sheet

Who we
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(€mill.)

Summary Balance Sheet	2008	Group 2009	2010
Assets			
Non-current assets	543	540	534
Current assets			
Inventories	221	217	269
Other short - term receivables	241	210	214
Cash	12	22	16
	474	449	498
Total Assets	1.017	989	1.033
EQUITY			
Atributable to the shareholders	468	510	518
	508	557	561
LIABILITIES			
Loans			
Long-term loans	162	121	140
Short-term loans	129	141	157
	291	262	296
Other liabilities			
Other long-term liabilities	62	66	69
Other short - term liabilities	156	104	106
	218	170	175
Total Liabilities	509	432	471
Total Equity and liabilities	1.017	989	1.033

Ratios	2008	2009	2010
Liquidity			
General Liquidity (Current Assets / Current liabilities)	1,66	1,84	1,90
Debt			
Total Liabilities / Equity	1,09	0,85	0,91
Total Liabilities / Total Assets	0,50	0,44	0,46
Bank Loans / Equity	0,62	0,51	0,57
Fixed Assets turnover			
Equity / Non-current assets	0,90	0,97	0,99

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35 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



Association of Greek Institutional Investors April 6, 2011