

6-MONTHS PERIOD FINANCIAL REPORT
OF HELLENIC ALUMINIUM INDUSTRY S.A. “ELVAL S.A.”
FOR THE PERIOD 1ST JANUARY TO 30TH OF JUNE 2015

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The present 6-months period financial report of Hellenic Aluminium Industry S.A. for the period 1st January to 30th of June 2015 can be found in the official web site of ELVAL S.A. (www.elval.gr) and the official web site of Athens Stock Exchange (www.helex.gr).

STATEMENTS OF MEMBERS OF THE BOARD OF DIRECTORS (In accordance with article 5 par. 2 of Law 3556/2007)

Hereby we state and confirm that according to our knowledge the Interim Condensed Financial Statements of HELLENIC ALUMINIUM INDUSTRY S.A. "ELVAL S.A." for the period 01.01.2015 - 30.06.2015, which were drawn up in accordance with the applicable accounting standards, reflect in a true manner the actual details and figures of the assets and liabilities, the equity and the profit and loss of ELVAL S.A. and Group ELVAL, as well as the entities included in consolidation, as defined in paragraphs 3 to 5 of article 5 of Law 3556/2007.

Also hereby we state and confirm that according to our knowledge the 6 months period report of the Board of Directors contains the true information required by the paragraph 6, Article 5 of Law 3556/2007.

Athens, August 19th, 2015

The certifying persons,

The Chairman of the
B.o.D.

**MILTIADIS
LIDORIKIS**
Id.C.No N 032204

The Vice President of the
B.o.D.

**DIMITRIOS
KYRIAKOPOULOS**
Id.C.No N 329672

A Member of the
B.o.D.

**NIKOLAOS
KOUDOUNIS**
Id.C.No AE 012572

Report of the Board of Directors for 6-months period ended on the 30th of June 2015

The Report of the Board of Directors of ELVAL HELLENIC ALUMINIUM INDUSTRY S.A. (the “Company”) has been conducted in accordance with the provisions laid down in Law No. 3556/2007 and the executive decisions made by the Hellenic Capital Market Commission based on that law, for the 6-months period ended on June the 30th, 2015.

This report includes a summary of the financial results and changes of the first six months of the year 2015, a review of important events that took place in the above period, an analysis of the prospects and risks expected in the second half of 2015, as well as a list of transactions with related parties. The above information pertains both to the Company and the ELVAL Group (the “Group”).

The companies included in the consolidated financial statements, in addition to the Company, are:

<u>Entity name</u>	<u>Country of registration</u>	<u>Holding percentage</u>	<u>Method of consolidation</u>
SYMETAL S.A.	Greece	99.99%	Full Consolidation
VIOMAL S.A.	Greece	50.00%	Full Consolidation
CCS S.A.	Greece	99.44%	Full Consolidation
ELVAL COLOUR S.A.	Greece	100.00%	Full Consolidation
VEPAL S.A.	Greece	100.00%	Full Consolidation
VIEXAL S.A.	Greece	73.33%	Full Consolidation
BRIDGNORTH ALUMINIUM Ltd	UK	75.00%	Full Consolidation
BLYTHE Ltd	Cyprus	100.00%	Full Consolidation
STEELMET ROMANIA S.A.	Romania	60.00%	Full Consolidation
ANOXAL S.A.	Greece	100.00%	Full Consolidation
ALURAME Spa	Italy	82,50%	Full Consolidation
ETEM BULGARIA S.A.	Bulgaria	100.00%	Full Consolidation
ETEM S.C.G D.O.O	Serbia	100.00%	Full Consolidation
S.C ETEM SYSTEMS SRL	Romania	100.00%	Full Consolidation
LLC ETEM SYSTEMS UKR	Ukraine	100.00%	Full Consolidation
ETEM ALBANIA SHPK	Albania	100.00%	Full Consolidation
QUANTUM PPROFILES S.A.	Bulgaria	100.00%	Full Consolidation
ETEM COMMERCIAL S.A.	Greece	100.00%	Full Consolidation
ALU BUILD SRL	Italy	100.00%	Full Consolidation
AL-AMAR S.A.	Libya	90.00%	Full Consolidation
MOPPETS LIMITED	Cyprus	100.00%	Full Consolidation
GENECOS SA	France	51.65%	Full Consolidation
REYNOLDS CUIRVE S.A.s	France	51.65%	Full Consolidation
ANAMET S.A.	Greece	26.67%	Equity Method
STEELMET S.A.	Greece	35.22%	Equity Method
DIAPEM COMMERCIAL S.A.	Greece	33.33%	Equity Method
ELKEME S.A.	Greece	67.50%	Equity Method
TEPRO METAL AG	Germany	46.46%	Equity Method
AFSEL S.A.	Greece	50.00%	Equity Method
METAL AGENCIES Ltd	UK	44,99%	Equity Method

1. Significant events occurred in the 1st half of 2015

A. Resolutions of the Annual General Shareholders Meeting

On Friday, 22nd of May 2015 at 11:00 hours, the Company's shareholders assembled at the Annual General Shareholders Meeting at the PRESIDENT hotel in Athens. Eighteen (18) shareholders were present, owners of 94,126,872 shares of total 125,562,262 shares, namely the 74.96%.

On the topics of the General Meeting the shareholders decided the following:

1. The approval of the annual financial statements of fiscal year 2014, with the relevant reports of the Board of Directors and Auditors.
2. The discharge of the members of the Board of Directors and Auditors from every compensation liability for the fiscal year 2014.
3. The election as independent auditors for the fiscal year 2015 the audit company "KPMG CERTIFIED AUDITORS S.A.", according to their offer.
4. The election as a new Board of Directors of the company for a term of one (1) year the following:
 - (1) MILTIADIS LIDORIKIS,
 - (2) DIMITRIOS KYRIAKOPOULOS,
 - (3) MICHAEL STASINOPOULOS,
 - (4) KONSTANTINOS KATSAROS,
 - (5) NIKOLAOS KOUDOUNIS,
 - (6) LAMBROS VAROUCAS
 - (7) ANDREAS KYRIAZIS, independent member,
 - (8) KONSTANTINOS BAKOURIS,
 - (9) STAVROS VOLOUDAKIS,
 - (10) KONSTANTINOS KOUKLELIS,
 - (11) ATHANASSIOS KOUFOPOULOS, independent member,
 - (12) GERARD DECOSTER, independent member
5. The election of the following Audit Committee members, according to Article 37 of the L. 3693/2008:
 - (1) ANDREAS KYRIAZIS, non-executive, independent member
 - (2) KONSTANTINOS BAKOURIS,
 - (3) KONSTANTINOS KOUKLELIS.
6. The approval of the remuneration of members of the Board of Directors in accordance with article 24 par. 2 of the L. 2190/1920.
7. To unblock taxed reserves formed by the absorbed company ETEM S.A.
8. To cover own participation in investments, under Law 3908/2011 for development, and for the formation of tax free reserves of L. 3299/2004.

B. Completion of spin-off of subsidiaries

- On the 30th of April 2015, the Company announced the conclusion of the spin-off of ETALBOND production and trading branch of ELVAL S.A. and its contribution to its 100% subsidiary «ELVAL COLOUR SOCIETE ANONYME COATED ALUMINIUM PRODUCTS AND PRODUCTION OF COMPOSITE ALUMINIUM PANELS» according to the provisions of L.D. 1297/72.
- On the 30th of April 2015, the Company announced the conclusion of the spin-off of the architectural aluminum strip painting branch of ELVAL S.A. and its contribution to its 100% subsidiary «VEPAL SOCIETE ANONYME ALUMINIUM PROCESSING INDUSTRY» according to the provisions of L.D. 1297/72.

2. Development, performance and position of the Company and the Group

In the past few years, the Group's sales volume is increasing constantly, due to the implementation of investments, for increasing capacity and quality and the expansion in new markets. In the first half of 2015, sales volume, marked further increase (marginal though, due to the full utilization of all production units), which combined with the improved product mix and higher conversion prices, led to higher profits, at all levels.

In the first half of 2015, the Group's sales volume amounted to 180,000 tons, slightly higher by 1.25%, while the sales turnover increased by 28%, to Euro 655.5 mil., against Euro 511.4 mil. last year, influenced by the average price of unwrought aluminium at the LME and the better prices of finished goods. Profits before taxes, financial charges and depreciation (EBITDA), increased by 82% to Euro 63.2 mil. against Euro 34.7 mil. in 2014, profits before taxes amounted to Euro 30.6 mil. against Euro 5.4 mil in 2014 and profits after taxes amounted to profits of Euro 32.1 mil. against Euro 2.2 mil. Finally, profits after taxes and non controlling interests amounted to Euro 31 mil. and profits per share to Euro 0.247 against Euro 0.036 last year.

As regards results per branch, the rolling branch increased its operational profitability by 81%, due to strong demand for its products, especially from the European markets. In parallel, the extrusion branch decreased significantly its losses, from Euro 12 mil. to Euro 1.6 mil.

Working capital is higher, due on the one hand to the higher operational tempo of the Group and on the other to the maintenance of higher safety material inventories, for the unhindered operation of all plants.

The UK plant, continues the investment plan to double its capacity, with its relevant disbursements amounting to Euro 20.9 mil., while at the Oinofyta plant of the parent company, investment outflows amounted to Euro 15.8 mil. In general, at consolidated level, investment outflows, exceeded Euro 49 mil., a fact that underlines the Group's dynamic course and focus on new technology.

The ratios presenting the financial position of the Company and the Group were as follows:

FINANCIAL RATIOS	GROUP		COMPANY	
	30/6/2015	30/6/2014	30/6/2015	30/6/2014
Profitability (% of sales)				
Gross profit	10.37%	7.75%	9.11%	5.11%
Earnings before interest, taxes, depreciation and amortization (EBITDA)	9.63%	6.78%	10.16%	7.56%
Earnings after taxes and non-controlling interests	4.73%	0.86%	5.27%	1.88%
Evolution (%)				
Turnover	28.14%	-2.44%	24.03%	-1.22%
Earnings before interest, taxes, depreciation and amortization (EBITDA)	82.14%	-23.08%	66.84%	2.62%
Financial (%)				
Interest expense / Earnings before interest, taxes, depreciation and amortization (EBITDA)	16.4%	26.0%	18.7%	18.4%
	GROUP		COMPANY	
	30/6/15	31/12/14	30/6/15	31/12/14
Liquidity (:1)				
General Liquidity	2.10	2.55	1.83	2,33
Debt (:1)				
Total Liabilities / Equity	0.96	0.84	0.79	0,70
Bank Loans / Equity	0.52	0.48	0.43	0,39
Fixed Assets coverage (:1)				
Equity / Non-current assets	1.13	1.11	1.01	1,01

3. Company's and Group's transactions with related parties

Company's related parties have been identified based on requirements of IAS 24 and comprise of its subsidiaries, its associates, VIOHALCO SA/NV which controls the Company (together with its related parties), the members of the Board of Directors and the key management personnel.

The Company purchases goods and services from these related parties, sells goods and provides services to them and receives dividends.

Following is a summary of Company's transactions with related parties:

ELVAL SA – amounts for the period 1/1-30/06/2015 – in €						
Entities	Relation	Sales	Purchases	Receivables	Payables	Dividend income
ETEM BULGARIA S.A.	Subsidiary	12,450,396	7,587,723	25,455,874	4,113,749	-
ALUIBUILD SRL	Subsidiary	3,120	-	1,908,734	-	-
ETEM S.C.G d.o.o	Subsidiary	151,573	2,222	91,359	1,477	-
QUANUM PROFILES S.A.	Subsidiary	-	-	31,962	-	-
VIEXAL S.A.	Subsidiary	-	822,702	-	111,854	-
VIOMAL S.A.	Subsidiary	2,408,022	169,154	2,634,770	19,036	-
ELVAL COLOUR S.A.	Subsidiary	2,751,583	66,310	3,441,846	1,689,841	-
CCS S.A.	Subsidiary	1,607,776	1,232	2,427,461	-	-
ETEM Commercial S.A.	Subsidiary	210	-	2,398	-10,000	-
STEELMET ROMANIA S.A.	Subsidiary	593,311	74,183	12,006	50,648	-
AL-AMAR	Subsidiary	-	-	737,130	-	-
BRIDGNORTH ALUMINIUM Ltd	Subsidiary	40,103	-	40,103	35	-
VEPAL S.A.	Subsidiary	303,872	4,766,846	482,120	4,608,273	-
SYMETAL S.A.	Subsidiary	62,512,680	7,009,828	20,605,183	80	-
ANOXAL S.A.	Subsidiary	496,920	3,190,949	-	3,842,922	-
ALURAME Spa	Subsidiary	797,167	327,556	753,853	-	-
ETEM SYSTEMS SRL	Subsidiary	-	-	557	-	-
GENECOS S.A.	Subsidiary	2,034,284	261,884	871,529	81,887	-
ETEM ALBANIA	Subsidiary	3,450	4,265	246,802	4,265	-
Total subsidiaries		86,154,467	24,284,854	59,743,687	14,514,067	-
ELKEME S.A.	Associate	69,691	301,200	24,413	372,260	-
AFSEL S.A.	Joint venture	2,580	561,342	-	798,739	198,575
ANAMET S.A.	Associate	518,666	1,352,916	644,573	646,667	-
TEPROMETAL AG	Associate	7,511,835	1,101,629	2,021,515	372,764	-
MKC GMBH (*)	Associate	591,970	-	256,948	-	-
BASE METAL TICARET (*)	Associate	96,373	283,903	-	125,900	-
STEELMET S.A.	Associate	187	1,612,713	206,302	369,280	201,600
METAL AGENCIES Ltd	Associate	1,937,631	13,720	521,568	2,511	-
DIAMEM COMMERCIALS S.A.	Associate	775	923	5,219	160,880	-
Total associates		10,729,708	5,228,346	3,680,538	2,849,001	400,175
HALCOR S.A.	Other	1,151,806	42,593	1,310,710	122,437	-
ERGOSTEEL S.A.	Other	86,115	253,382	105,922	94,476	-
LESCO EOOD	Other	-	236,063	-	31,177	-
TEKA SYSTEMS	Other	-	2,892,247	-	1,681,682	-
FULGOR S.A.	Other	323,141	42,772	545,888	24,610	-
SIDENOR STEEL INDUSTRY S.A.	Other	1,629,292	7,515	3,710,384	358	-
SOVEL S.A.	Other	8,328,015	16,200	10,428,776	30,235	-
Other entities	Other	395,438	653,379	576,504	-580,581	2,020
Total other		11,913,807	4,144,151	16,678,184	1,404,394	2,020
GRAND TOTAL		108,797,982	33,657,351	80,102,409	18,767,462	402,195

(*) Subsidiary of TERPOMETAL AG Group

Following is a summary of ELVAL Group transactions with related parties:

ELVAL Group – amounts for the period 1/1-30/06/2015 – in €				
Entities	Sales	Purchases	Receivables	Payables
TEPROMETALL AG	10,334,458	1,395,576	4,105,093	561,121
ANAMET S.A.	659,727	1,352,916	752,063	646,667
BASE METAL TICARET	1,294,474	388,504	67,552	147,303
STEELMET S.A.	64,568	1,741,588	214,019	436,642
METAL AGENCIES Ltd	10,350,802	40,207	4,716,779	5,612
SOFIA MED	4,141,920	6,894,554	4,907,547	2,231,070
SOVEL S.A.	8,354,311	16,200	10,460,686	30,235
ICME ECAB	2,808,210	108,687	3,026,975	25,061
HALCOR S.A.	1,651,307	14,671,050	1,648,684	4,938,912
HELLENIC CABLES S.A.	328,744	197,099	74,469	359,179
SIDENOR STEEL INDUSTRY S.A.	1,864,880	7,515	3,782,056	358
FULGOR S.A.	388,539	384,932	558,261	332,610
TEKA SYSTEMS	31,798	3,041,301	6,356	1,902,154
Other entities	1,563,402	2,667,481	1,138,897	2,235,541
Grand total	43,837,140	32,907,610	35,459,437	13,852,465

Benefits to key management personnel and BoD members – in €	GROUP		COMPANY	
	30/6/2015	30/6/2014	30/6/2015	30/6/2014
Fees to the members of the Board of Directors and executives	2,101,945	2,041,832	1,048,560	1,188,799

4. Subsequent events

On 31st July 2015, the Company announced that on 30 July 2015, the Boards of Directors of ELVAL S.A. and its wholly owned subsidiary, non-listed company; SYMETAL S.A. decided the commencement of a spin-off procedure concerning the industrial and commercial activities of the aluminium rolling sector of ELVAL S.A. and its absorption by SYMETAL S.A. The spin-off and absorption of the sector will take place according to the provisions of Law 2166/1993 and 31 July 2015 is set as the transformation balance sheet date.

5. Risks and uncertainties for the 2nd half of 2015

The Group's risk management policies are applied in order to identify and analyse the risks facing the Group, set risk-taking limits and apply relevant control systems. The risk management policies and relevant systems are re-examined occasionally so as to take into account any changes in the market and the Group's activities.

Credit Risk

Credit risk is the risk of the Group's loss in cases where a customer or third party in a financial transaction does not fulfil his contractual obligations and is mainly related to trade receivables and securities investments.

(a) Trade and other receivables

Group exposure to credit risk is primarily affected by the features of each customer. The demographic data of the Group's clientele, including payment default risk characterising the specific market and the country in which customers are active, affect the credit risk less since no geographical concentration of credit risk has been noted.

Based on the credit policy adopted by the Board of Directors, each new customer is checked individually for creditworthiness before normal payment terms are proposed. The creditworthiness test implemented by the Group includes the examination of bank sources and other third sources of credit rating, if any. Credit limits are set for each customer, which are reviewed in accordance with current circumstances and the terms of sales and collections are readjusted, if necessary. In principal, the credit limits of customers are set on the basis of the insurance limits received for them from insurance companies and, subsequently, receivables are insured according to such limits.

When monitoring the credit risk of customers, the latter are grouped according to their credit characteristics, the maturity characteristics of their receivables and any past problems of receivability they have demonstrated. Trade and other receivables include mainly wholesale customers of the Group. Any customers characterised as being "high risk" are included in a special list of customers and future payments must be received in advance and approved by the Board of Directors. Depending on the background of the customer and its status, the Group demands real or other security (e.g. letters of guarantee) in order to secure its receivables, if possible.

The Group makes impairment provisions which reflect its assessment of losses from customers, other receivables and investments in securities. This provision consists mainly of impairment losses of specific receivables that are estimated based on given circumstances that may materialize though have not been finalized yet.

(b) Investments

Investments are classified by the Group according to the purpose for which they were acquired. The Management decides on the appropriate classification of the investment at the time of acquisition and reviews such classification on each presentation date.

The Management estimates that there will be no payment default for such investments.

(c) Guarantees

The Group's policy requires that no financial guarantees are provided. By way of exception, however, such guarantees can be provided only to subsidiaries and affiliates based on a resolution passed by the Board of Directors.

Liquidity risk

Liquidity risk is the Group's inability to honour its financial obligations when they mature. The approach adopted by the Group in order to manage liquidity is to ensure, by adequate fiscal management and sufficient credit limits from cooperating banks, that it will always have satisfactory levels of liquidity to meet its obligations when they mature, under ordinary or more difficult conditions, without there being unacceptable losses or its reputation being jeopardised.

To avoid liquidity risks the Group makes a cash flow provision for one year when preparing the annual budget as well as a rolling provision covering three months to ensure that it has adequate cash flow to meet its operating needs, including the fulfilment of its financial obligations. This policy does not take into account the impact of extreme conditions which cannot be foreseen.

Market Risk

Market risk is the risk of changes in raw material prices, exchange rates and interest rates, which affect the Group's results or the value of its financial instruments. The purpose of risk management in respect to market conditions is to control Group exposure to such risks in the context of acceptable parameters while at the same time improving performance.

The Group enters transactions involving derivative financial instruments in order to counterbalance some of the risks arising from market conditions.

(a) Fluctuation risk of metal prices (aluminium)

The Group bases both its purchases and sales on stock market prices / indexes for the price of aluminium used and contained in its products. The risk from metal price fluctuation is covered by hedging instruments (futures on London Metal Exchange-LME). The Group, however, does not use hedging instruments for the entire stock of its operation and, as a result, any drop in metal prices may have a negative effect on its results through inventory impairment.

(b) Exchange rate risk

The Group is exposed to foreign exchange risk in relation to the sales and purchases carried out and the loans issued in a currency other than the functional currency of Group companies, which is mainly the Euro. The currencies in which these transactions are held are mainly the Euro, the USD and the GBP.

Over time, the Group counterbalances the greatest part of its estimated exposure to foreign currencies in relation to the anticipated sales and purchases as well as receivables and liabilities in foreign currency. In most of the cases, the Group signs foreign currency futures with its foreign counterparties in order to hedge the risk of foreign exchange rate fluctuations, which expire normally in less than one year from the balance sheet date. When deemed necessary, these contracts are renewed upon expiry. Per case, the foreign exchange risk may be covered by taking out loans in respective currencies.

Loan interest is denominated in the same currency as cash flow, which arises from the Group's operating activities and is mainly the Euro.

The Group's investments in other subsidiaries are not hedged because these exchange positions are considered a long-term.

(c) Interest rate risk

The Group finances its investments and its needs for working capital from bank and bond loans resulting in interest charges affecting its results. Rising interest rates will have a negative impact as the Group's borrowing costs will increase.

Interest rate risk is mitigated since part of the Group's borrowing is set at fixed rates either directly or using financial instruments (interest rate swaps).

Macroeconomic and business risks in Greece

By Legislative Decree, on June 28, 2015, Greek banks were placed on holiday and capital controls were imposed. The bank holiday ended on July 20, 2015, but part of the capital controls are still in place. In parallel, the Greek government has concluded its negotiations with the Institutions, for the rescue package, which has been approved by the Greek parliament. It remains to be approved by the other European parliaments and then by the ESM, so that the first tranche can be paid to the Greece, in order to repay the ECB. The programme for recapitalizing Greek banks is also pending. The impact of such a programme cannot be appraised, at present, with any accuracy. The procedure has not been concluded and a potential failure to reach a solution or recapitalize banks, which could lead to an extension or even deterioration of the present situation, shall negatively influence the economy and the performance of Greek companies. All the above, contribute to the uncertainty of the macroeconomic and business environment in Greece.

These factors, might influence negatively, at a certain degree, the activities and financial position of the Group and the Company, in a way that cannot be accurately predicted.

However, the activities of the Group and the Company, continue unhindered in Greece. By assuming that the rescue package shall be approved by the European parliaments and the ESM and that banks shall be recapitalized, probable risks arising from these are limited and the Group and the Company manage them as follows:

As regards liquidity, the major part of loans refers to long-term loans, whose average expiry is three years approximately. Furthermore, the fact that the Company and the Group export the majority of their production, ensures that operational cash flow shall not be significantly disrupted by the current situation in Greece.

Additionally, the plants' production capacity is not expected to be negatively influenced, as exports, generate sufficient cash flow to meet raw material and ancillary materials imports, necessary for production. Availability and pricing of raw materials are defined by the global market and thus are not influenced by the domestic situation in Greece. Local production costs have not been influenced by capital controls, while any probable shortages in auxiliary materials can be met by direct imports. In an environment of economic uncertainty the demand in the domestic local market, threatens to shrink further. That would hardly affect sales and thus profitability as sales in Greece represent a small percentage of total sales. Therefore sales and profitability of the Company is not expected to be affected by capital controls and reduced domestic demand.

Finally, difficulties that arose in transporting exported goods, due mainly to the availability of trucks, was met by utilizing alternative transport means.

Both the Group and the Company, follow on a continuous basis, local and international business developments and timely adapt their business strategy and risk management policies.

Capital management

The Group's policy is to maintain a strong capital base to ensure investor, creditor and market trust in the Group and to allow Group activities to expand in the future. The Board of Directors monitors the return on capital which is defined by the Group as net results divided by total equity, save non-controlling interests. The Board of Directors also monitors the level of dividends distributed to holders of common shares.

The Board of Directors tries to maintain equilibrium between higher returns that would be feasible through higher borrowing levels and the advantages and security offered by a strong and robust capital structure.

The Group does not have a specific plan for own shares purchase. There were no changes in the approach adopted by the Group in relation to capital management during the period.

6. Principle events, qualitative data and prospects for the 2nd half of 2015

As already mentioned, in regard to the country's macroeconomic environment, the Group has appraised probable risks to it and adapts in a timely fashion, its strategy, in order to preserve its high –level operational tempo. Since the beginning of the year, demand from the international markets is very strong and plants operate at capacity, which is expected to continue for the rest of the year. The home market is very small for the Group's size and any further deterioration presents no risk at all.

Finally, the Group's restructuring continues and by the last quarter, the spin- off of the rolling activities to the 100%-owned subsidiary SYMETAL SA is expected to be concluded.

Athens, August 19th, 2015

The Chairman of the B.o.D.

MILTADIS LIDORIKIS

Independent Auditors' Report on Review of Condensed Interim Financial Information

(Translated from the original in Greek)

To the Shareholders of
ELVAL HELLENIC ALUMINUM INDUSTRY SA

Introduction

We have reviewed the accompanying standalone and consolidated statement of financial position of ELVAL HELLENIC ALUMINIUM INDUSTRY S.A. (the "Company") as of 30 June 2015 and the related standalone and consolidated statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, which comprise the condensed interim financial information and which forms an integral part of the six-month financial report of article 5 of Law 3556/2007. Company's management is responsible for the preparation and presentation of this condensed interim financial information in accordance with the International Financial Reporting Standards adopted by the European Union and in accordance with IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

Emphasis of matter

Without qualifying our opinion, we draw your attention to note 12c, subsection "Risk of macroeconomic and operating environment in Greece" to the interim condensed financial information, which makes reference to the recent developments and economic uncertainties in Greece and their potential impact on the Group's future operations, financial performance, cash flows and financial position.

Report on other legal and regulatory requirements

Our review did not identify any inconsistency or disparity of the other information of the six-month financial report as provided for by article 5 of L. 3556/2007 with the accompanying condensed interim financial information.

Athens, 21 August 2015

KPMG Certified Auditors A.E.

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Interim Condensed Financial Statements

(Group and Company)

For the period ended on the 30th of June, 2015

The Chairman of the
B.o.D.

**MILTIADIS
LIDORIKIS**
Id.C.No N 032204

A Member of the
B.o.D.

**NIKOLAOS
KOUDOUNIS**
Id.C.No AE 012572

The General Manager

**LAMBROS
VAROUCAS**
Id.C.No. AB 535203

The Finance
Director

**NIKOLAOS Z.
PSIRAKIS**
Id.C.No T 015643

Reg. No. 9239 CLASS A'

ELVAL
HELLENIC ALUMINIUM INDUSTRY S.A.

GE.MI. No 340401000
2-4 Mesogeion Ave., Athens Tower

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I. Interim statements of financial position

<i>Amounts in Euros</i>	<i>note</i>	GROUP		COMPANY	
		30/06/2015	31/12/2014	30/06/2015	31/12/2014
ASSETS					
Non-current assets					
Property, plant and equipment	6	546,996,619	520,863,425	308,378,524	340,600,301
Intangible assets	7	2,917,406	1,773,712	299,569	481,205
Investment property		7,698,027	7,886,420	17,971,767	7,886,420
Investments in subsidiaries	8	-	-	179,533,861	140,893,215
Investments in equity-accounted investees	8	9,365,412	9,415,275	6,116,792	6,150,675
Available-for-sale investments	12	968,180	944,980	962,180	938,974
Derivatives	12	33,632	886,606	33,632	147,168
Other receivables		2,518,600	1,657,007	1,416,673	1,480,008
Total non-current assets		570,497,876	543,427,425	514,712,998	498,577,966
Current assets					
Inventories	9	371,572,228	301,376,518	231,327,007	189,690,235
Trade and other receivables		253,248,226	205,380,618	176,884,628	160,545,663
Derivatives	12	7,199,708	7,652,247	911,450	3,212,674
Cash on hand and cash equivalents		29,880,508	25,787,335	10,933,408	2,776,978
Total current assets		661,900,670	540,196,718	420,056,493	356,225,550
Total assets		1,232,398,546	1,083,624,143	934,769,491	854,803,516
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital		40,179,924	40,179,924	40,179,924	40,179,924
Share premium		168,212,806	168,212,806	168,212,806	168,212,806
Foreign exchange differences due to consolidation of foreign subsidiaries		7,891,108	266,256	-	-
Fair value reserves		1,912,841	2,922,545	(1,505,211)	481,764
Other reserves		212,508,098	215,602,176	192,548,006	201,618,957
Retained earnings		176,367,916	142,290,010	122,997,082	91,918,963
Total equity attributable to equity holders of the Company		607,072,693	569,473,717	522,432,607	502,412,414
Non-controlling interests		39,528,274	35,528,243	-	-
Total equity		646,600,967	605,001,960	522,432,607	502,412,414
LIABILITIES					
Long-term liabilities					
Loans	10	189,297,637	178,431,718	130,747,713	135,658,750
Derivatives	12	47,703	148,149	47,703	10,203
Employee benefits		12,543,884	11,951,201	9,437,962	10,142,960
Government grants		24,702,681	26,009,929	12,822,826	15,207,102
Provisions		1,265,111	1,155,476	-	-
Other long-term liabilities		2,240,000	-	-	-
Deferred tax liabilities		40,653,784	49,340,684	29,923,240	38,404,239
Total long-term liabilities		270,750,800	267,037,157	182,979,444	199,423,254
Short-term liabilities					
Trade and other payables		174,737,414	109,846,760	130,454,308	89,521,165
Income tax payable		8,941,426	3,159,604	3,967,000	635,000
Loans	10	127,828,678	94,909,138	92,221,006	60,302,604
Derivatives	12	3,269,838	3,362,283	2,715,126	2,459,079
Provisions		269,423	307,241	-	50,000
Total short-term liabilities		315,046,779	211,585,026	229,357,440	152,967,848
Total liabilities		585,797,579	478,622,183	412,336,884	352,391,102
Total equity and liabilities		1,232,398,546	1,083,624,143	934,769,491	854,803,516

The notes on pages 8 to 20 constitute an integral part of these financial statements.

II. Interim income statements

For the period ended		GROUP				
		6 months ended 30 June 2015	6 months ended 30 June 2014	3 months from 1 April to 30 June 2015	3 months from 1 April to 30 June 2014	
<i>Amounts in Euros</i>		<i>note</i>				
Sales			655,278,774	511,369,009	343,712,979	264,089,311
Cost of sales			(587,358,196)	(471,727,314)	(310,091,816)	(243,611,172)
Gross profit			67,920,578	39,641,695	33,621,163	20,478,139
Other income			5,821,205	4,508,489	3,374,570	2,160,957
Selling and distribution expenses			(15,345,617)	(16,723,641)	(8,178,322)	(10,342,979)
Administrative expenses			(15,765,048)	(13,170,944)	(7,945,271)	(6,644,302)
Other expenses			(4,614,692)	(2,269,227)	(1,625,678)	(444,265)
Operating results			38,016,426	11,986,372	19,246,462	5,207,550
Finance income			2,564,614	2,802,268	1,439,083	1,374,620
Finance expenses			(10,370,911)	(9,019,396)	(5,153,074)	(4,422,606)
Income from dividends			2,020	1,883	308	-
Net finance costs			(7,804,277)	(6,215,245)	(3,713,683)	(3,047,986)
Share of profit / (loss) from equity-accounted investees			379,865	(380,917)	231,540	(111,368)
Profit before taxes			30,592,014	5,390,210	15,764,319	2,048,196
Income tax expense		<i>11</i>	1,508,044	(3,217,855)	1,538,216	(3,906,014)
Profit / (loss) for the period			32,100,058	2,172,355	17,302,535	(1,857,818)
Distributed to:						
Equity holders of the Company			30,983,828	4,418,102	16,771,681	(278,280)
Non-controlling interests			1,116,230	(2,245,747)	530,854	(1,579,538)
			32,100,058	2,172,355	17,302,535	(1,857,818)
Profit per share attributable to the shareholders of the Company for the period (euro per share)						
Basic & diluted			0.247	0.036	0.134	(0.002)

For the period ended		COMPANY				
		6 months ended 30 June 2015	6 months ended 30 June 2014	3 months from 1 April to 30 June 2015	3 months from 1 April to 30 June 2014	
<i>Amounts in Euros</i>		<i>note</i>				
Sales			417,800,814	336,865,273	213,834,123	178,374,870
Cost of sales			(379,728,563)	(319,647,716)	(195,115,108)	(167,131,243)
Gross profit			38,072,251	17,217,557	18,719,015	11,243,627
Other income			3,536,989	3,648,830	2,172,871	1,703,789
Selling and distribution expenses			(4,983,161)	(3,091,941)	(2,590,720)	(2,019,601)
Administrative expenses			(8,190,596)	(6,968,721)	(3,885,886)	(3,758,559)
Other expenses			(2,253,843)	(239,830)	(1,065,136)	(235,235)
Operating results			26,181,640	10,565,895	13,350,144	6,934,021
Finance income			2,481,091	2,708,296	1,409,339	1,370,307
Finance expenses			(7,924,822)	(4,673,718)	(3,932,977)	(2,599,885)
Income from dividends			402,195	173,883	400,483	172,000
Net finance costs			(5,041,536)	(1,791,539)	(2,123,155)	(1,057,578)
Profit before taxes			21,140,104	8,774,356	11,226,989	5,876,443
Income tax expense		<i>11</i>	867,064	(2,440,723)	(741,793)	(3,841,992)
Profit / (loss) for the period			22,007,168	6,333,633	10,485,196	2,034,451
Profit per share attributable to the shareholders of the Company for the period (euro per share)						
Basic & diluted			0.175	0.051	0.084	0.016

The notes on pages 8 to 20 constitute an integral part of these financial statements.

III. Interim statements of comprehensive income

For the period ended	GROUP			
	6 months ended 30 June 2015	6 months ended 30 June 2014	3 months from 1 April to 30 June 2015	3 months from 1 April to 30 June 2014
<i>Amounts in Euros</i>				
Profit / (loss) for the period	32,100,058	2,172,355	17,302,535	(1,857,818)
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Foreign currency translation differences	10,461,605	3,762,572	2,420,033	3,171,457
Net change in fair value of available-for-sale assets	23,206	(15,985)	18,732	(26,979)
Net change in fair value of cash flow hedges	(1,502,338)	2,465,303	1,992,149	2,243,898
Income tax on other comprehensive income	516,476	(558,311)	(455,505)	(517,798)
Other comprehensive income after taxes	9,498,949	5,653,579	3,975,409	4,870,578
Total comprehensive income for the period	41,599,007	7,825,934	21,277,944	3,012,760
Attributable to:				
Equity holders of the Company	37,598,976	8,821,539	19,889,759	3,526,908
Non-controlling interests	4,000,031	(995,605)	1,388,185	(514,148)
Total comprehensive income for the period	41,599,007	7,825,934	21,277,944	3,012,760
For the period ended	COMPANY			
<i>Amounts in Euros</i>	6 months ended June 30 2015	6 months ended 30 June 2014	3 months from 1 April to 30 June 2014	3 months from 1 April to 30 June 2014
Profit / (loss) for the period	22,007,168	6,333,633	10,485,196	2,034,451
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Net change in fair value of available-for-sale assets	23,206	(150,283)	18,732	(161,277)
Net change in fair value of cash flow hedges	(2,708,307)	1,064,377	947,992	1,253,461
Income tax on other comprehensive income	698,126	(237,664)	(251,348)	(283,966)
Other comprehensive income after taxes	(1,986,975)	676,430	715,376	808,218
Total comprehensive income for the period	20,020,193	7,010,063	11,200,572	2,842,669

The notes on pages 8 to 20 constitute an integral part of these financial statements.

IV. Interim statements of changes in equity

<i>Amounts in Euros</i>	Attributable to the equity holders of the Company					Total	Non-controlling interests	Total equity
	Share capital and share premium	Foreign exchange differences due to consolidation	Fair value reserves	Other reserves	Retained earnings			
GROUP								
Balance as of 1 January 2014	195,990,649	(4,685,372)	(872,512)	199,208,467	167,168,106	556,809,338	29,489,955	586,299,293
Profit / (loss) for the period	-	-	-	-	4,418,102	4,418,102	(2,245,747)	2,172,355
Foreign currency translation differences	-	2,777,800	24,245	-	-	2,802,045	960,527	3,762,572
Valuation of derivatives for cash flow hedges	-	-	1,613,221	-	-	1,613,221	289,615	1,902,836
Valuation of available-for-sale investments	-	-	(11,829)	-	-	(11,829)	-	(11,829)
Total comprehensive income for the period	-	2,777,800	1,625,637	-	4,418,102	8,821,539	(995,605)	7,825,934
Transfer of reserves	-	-	-	20,767,447	(20,767,447)	-	-	-
Distribution of reserves	-	-	-	(9,928,065)	-	(9,928,065)	-	(9,928,065)
Total transactions with owners	-	-	-	10,839,382	(20,767,447)	(9,928,065)	-	(9,928,065)
Balance as of 30 June 2014	195,990,649	(1,907,572)	753,125	210,047,849	150,818,761	555,702,812	28,494,350	584,197,162
Balance as of 1 January 2015	208,392,730	266,256	2,922,545	215,602,176	142,290,010	569,473,717	35,528,243	605,001,960
Profit / (loss) for the period	-	-	-	-	30,983,828	30,983,828	1,116,230	32,100,058
Foreign currency translation differences	-	7,624,852	229,446	-	-	7,854,298	2,607,307	10,461,605
Valuation of derivatives for cash flow hedges	-	-	(1,256,323)	-	-	(1,256,323)	276,494	(979,829)
Valuation of available-for-sale investments	-	-	17,173	-	-	17,173	-	17,173
Total comprehensive income for the period	-	7,624,852	(1,009,704)	-	30,983,828	37,598,976	4,000,031	41,599,007
Transfer of reserves	-	-	-	(3,094,078)	3,094,078	-	-	-
Total transactions with owners	-	-	-	(3,094,078)	3,094,078	-	-	-
Balance as of 30 June 2015	208,392,730	7,891,108	1,912,841	212,508,098	176,367,916	607,072,693	39,528,274	646,600,967

IV. Interim statements of changes in equity (continued)

<i>Amounts in Euros</i>	Share capital and share premium	Fair value Reserves	Other reserves	Retained earnings	Total Equity
COMPANY					
Balance as of 1 January 2014	195,990,649	(1,110,308)	161,588,608	163,545,238	520,014,187
Profit / (loss) for the period	-	-	-	6,333,633	6,333,633
Valuation of derivatives for cash flow hedges	-	787,640	-	-	787,640
Valuation of available-for-sale investments	-	(111,210)	-	-	(111,210)
Total comprehensive income for the period	-	676,430	-	6,333,633	7,010,063
Absorption of subsidiary	-	-	12,322,228	12,026,382	24,348,610
Transfer of reserves	-	-	20,484,502	(20,484,502)	-
Distribution of reserves	-	-	(9,928,065)	-	(9,928,065)
Total transactions with owners	-	-	22,878,665	(8,458,120)	14,420,545
Balance as of 30 June 2014	195,990,649	(433,878)	184,467,273	161,420,751	541,444,795
Balance as of 1 January 2015	208,392,730	481,764	201,618,957	91,918,963	502,412,414
Profit / (loss) for the period	-	-	-	22,007,168	22,007,168
Valuation of derivatives for cash flow hedges	-	(2,004,148)	-	-	(2,004,148)
Valuation of available-for-sale investments	-	17,173	-	-	17,173
Total comprehensive income for the period	-	(1,986,975)	-	22,007,168	20,020,193
Transfer of reserves	-	-	(9,070,951)	9,070,951	-
Total transactions with owners	-	-	(9,070,951)	9,070,951	-
Balance as of 30 June 2015	208,392,730	(1,505,211)	192,548,006	122,997,082	522,432,607

The notes on pages 8 to 20 constitute an integral part of these financial statements.

V. Interim statements of cash flow

For the period ended 30 June		GROUP		COMPANY	
<i>Amounts in Euros</i>	<i>note</i>	2015	2014	2015	2014
<u>Operating activities</u>					
Profit before taxes for the period		30,592,014	5,390,210	21,140,104	8,774,356
<i>Adjustments for:</i>					
Depreciation of fixed assets		25,690,814	23,441,102	16,589,185	15,627,915
Amortization of intangible assets		540,255	680,750	245,161	324,982
Depreciation of investment property		188,395	58,710	281,286	-
Amortization of government grants		(1,307,249)	(1,507,573)	(831,285)	(1,066,096)
Impairment of fixed assets	6	2,290,000	-	1,090,000	-
Destructions of assets		22,120	1,315	-	-
Results from investing activities		(3,376,341)	(2,500,585)	(2,898,300)	(2,883,060)
Finance and related expenses		10,370,911	9,019,396	7,924,822	4,673,718
Impairment / (reversal of impairment) of inventories		915,797	(726,081)	887,004	(2,726,081)
Impairments of trade and other receivables		768,646	4,763,931	323,600	23,700
Other provisions		542,682	1,732,789	142,399	206,780
Change in inventories		(66,594,973)	13,162,313	(53,401,945)	13,254,621
Change in trade and other receivables		(45,678,168)	(30,239,125)	(20,356,467)	(21,803,701)
Change in trade and other payables (except bank loan liabilities)		61,930,152	16,718,344	37,549,545	2,169,835
Interest paid		(6,636,982)	(8,109,224)	(4,539,793)	(4,275,045)
Income tax paid		(894,507)	(4,367,980)	-	(479,622)
Net cash flows from operating activities		9,363,566	27,518,292	4,145,316	11,822,302
<u>Investing activities</u>					
Acquisition / (sale) of investments		6	-	(10,042,583)	-
Purchase of property, plant and equipment	6	(49,003,080)	(28,603,629)	(15,844,506)	(11,250,740)
Purchase of intangible assets	7	(1,682,092)	(70,568)	(67,261)	(2,160)
Proceeds from sale of property, plant and equipment	6,7	158,720	9,761	128,468	1,292
Interest received		2,564,617	2,839,978	2,481,091	2,708,296
Dividends received		200,595	156,683	200,595	156,683
Net cash flows from investing activities		(47,761,234)	(25,667,775)	(23,144,196)	(8,386,629)
<u>Financing activities</u>					
Proceeds from issued / undertaken loans	10	28,232,703	21,210,231	9,232,703	-
Repayment of borrowings	10	(2,074,380)	(14,389,312)	(544,237)	(3,343,541)
Net change in short-term loans	10	15,553,807	(2,850,915)	18,318,899	(4,088,796)
Proceeds from government grants		147,945	57,780	147,945	57,780
Distribution of reserves		-	(9,913,854)	-	(9,913,854)
Net cash flows from financing activities		41,860,075	(5,886,070)	27,155,310	(17,288,411)
Net (decrease) / increase in cash on hand and cash equivalents		3,462,406	(4,035,553)	8,156,430	(13,852,738)
Cash and cash equivalents at the beginning of period		25,787,335	40,963,818	2,776,978	16,279,780
Foreign exchange differences on cash and cash equivalents		630,767	369,242	-	-
Cash of subsidiary absorption		-	-	-	2,296,582
Cash and cash equivalents at the end of period		29,880,508	37,297,507	10,933,408	4,723,624

The notes on pages 8 to 20 constitute an integral part of these financial statements.

VI. Notes to interim financial statements

1. General Information

The financial statements included herein include the corporate interim condensed financial statement of ELVAL HELLENIC ALUMINIUM INDUSTRY S.A. (the “Company”) and the interim condensed consolidated financial statements of the Company and its subsidiaries (together the “Group”) and the Group’s interests in associates. The Group is active in rolling and extrusion of aluminium products, in Greece, U.K and Bulgaria and promotes its products international, primarily to the European Union, the United States of America and the Far East.

The Company is seated in Greece, 2-4 Mesogheion Ave., Athens, and its main facilities are located at the 57th kilometre of the Athens-Lamia National Road, at Oinofyta, Viotia, The Company’s electronic address is www.elval.gr.

Company’s shares are listed on the Athens Stock Exchange. The Company is subsidiary of VIOHALCO SA/NV.

2. Basis of preparation

i. Statement of compliance

The accompanying interim condensed corporate and consolidated financial statements (hereinafter referred to as “the financial statements”) for the six-month period ended on 30 June 2015 have been prepared in accordance with the provisions of IAS 34 “Interim Financial Reporting”.

The financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the latest issued annual financial statements as at December 31, 2014, which are uploaded on Company’s web site: www.elval.gr.

The financial statements have been approved from the Board of Directors of the Company on August 19th, 2015.

The amounts indicated in the financial statements are denominated in Euro and are rounded up/down to the nearest unit.

ii. Estimates

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may eventually differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Such revisions are recognized in the period incurred and in any subsequent.

In preparing these financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2014.

3. Significant accounting policies

The accounting policies applied to the preparation and presentation of the financial statements are consistent with the accounting policies used in the preparation of the annual financial statements of the Group and the Company for the year ended on 31 December 2014 except for the adoption of the following new and amended IFRS and IFRIC interpretations noted below which became effective for the accounting periods beginning on or after January 1, 2015 and may have an effect to the financial statements of the Group:

- a) IFRS 9 “Financial instruments”
- b) IFRS 15 “Revenue from Contracts with Customers”

4. Financial risk management

Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2014.

5. Operating segments

For management purposes the Group is organized into divisions and business units based on the production of aluminium products. The Group has three reportable profit generating segments which are independently managed. The third reportable segment has been formed by the aggregation of operating segments. Therefore, the Group reportable operating segments are summarized as follows:

- **Rolling segment** which produces and sells aluminium strips, aluminium coils, aluminium sheets and foil.
- **Extrusion segment** which produces and sells architectural and industrial profiles.
- **Segment "Other"** which consists of the following operating segments: a) *Aluminium and paper products segment*, which produces combined aluminium and paper products b) *Aluminium formation segment*, which focuses on the formation of aluminium strips used in the construction of door and window roller shutters in buildings c) *Metal processing and recycling* d) *Other services*.

Management monitors the operating results of the operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating results which in certain respects, as explained in the table below, is measured differently from operating results in the consolidated financial statements.

The following table present sales, results, assets and liabilities regarding the Group's operating segments for the period ended 30 June 2014:

June 30, 2014 – amounts in €	Rolling	Extrusion	Other	Eliminations and adjustments	Group
Sales to third parties	443,937,156	36,153,856	31,277,997	-	511,369,009
Inter-segment	76,443,952	4,321,890	5,271,744	(86,037,586) ¹	-
Total sales	520,381,108	40,475,746	36,549,741	(86,037,586)	511,369,009
Operating results	21,971,237	(12,095,328)	1,638,400	472,063 ²	11,986,372
Share of profit / (loss) from equity-accounted investees and dividend income	(379,034)	-	-	-	(379,034) ³
Finance income	2,769,398	90,855	33,377	(91,362) ⁴	2,802,268
Finance expense	(5,619,228)	(3,184,773)	(306,757)	91,362 ⁴	(9,019,396)
Depreciation and amortization	19,880,056	3,011,879	1,288,627	-	24,180,562
Income tax expense	(4,891,413)	1,851,010	(177,452)	-	(3,217,855)
Capitalization expenses	24,821,058	3,572,783	280,356	-	28,674,197 ⁵
Segment assets	852,215,849	118,871,012	66,005,303	9,391,868 ⁶	1,046,484,032
Segment liabilities	342,647,585	104,387,378	15,251,907	-	462,286,870

¹ Total inter-segment eliminations.

² Operating results does not include inter-segment eliminations and adjustments amounted to €472,063.

³ The share of profit / (loss) of associates and dividend income constitutes of share of (loss) from associates amounted to €(380,917) and dividends from companies that are not consolidated amounted to €1,883.

⁴ Inter-segment eliminations of finance income / (expense).

⁵ Capitalization expenses include purchases of property, plant and equipment and purchases of intangible assets.

⁶ Segment assets do not include investments in equity-accounted investees amount to €9,391,868 which are monitored in Group level.

The following table present sales to third parties based on geographical location of customers and non-current assets based on geographical location of assets, for the period ended 30 June 2014:

Information for geographical sectors- amounts in €	Sales to third parties	Non-current assets
Greece	51,955,262	484,000,976
European Union	331,592,483	47,956,210
Other European countries	45,271,833	-
Asia	34,139,432	-
America	45,207,413	-
Africa	2,488,239	-
Oceania	714,347	-
Total	511,369,009	531,957,186

Non-current assets incorporate property, plant and equipment, intangible assets, investment properties and investments in equity-accounted investees.

5. Operating segments (continued)

The following table present sales, results, assets and liabilities regarding the Group's operating segments for the period ended 30 June 2015:

	Rolling	Extrusion	Other	Eliminations and adjustments		Group
June 30, 2015 – amounts in €						
Sales to third parties	537,318,266	37,703,450	80,257,058			655,278,774
Inter-segment	98,570,711	-	5,157,093	(103,727,804)	1	-
Total sales	635,888,977	37,703,450	85,414,151	(103,727,804)		655,278,774
Operating results	39,820,093	(1,557,832)	1,704,288	(1,950,123)	2	38,016,426
Share of profit / (loss) from equity-accounted investees and dividend income	381,885	-	-	-		381,885
Finance income	2,528,950	130,523	30,900	(125,759)	4	2,564,614
Finance expense	(8,915,833)	(1,119,043)	(461,794)	125,759	4	(10,370,911)
Depreciation and amortization	22,346,196	2,498,096	1,575,172	-		26,419,464
Income tax expense	986,748	297,689	223,607	-		1,508,044
Capitalization expenses	43,481,379	4,212,430	2,991,363	-		50,685,172
Impairments of fixed assets	(1,090,000)	(1,200,000)	-	-		(2,290,000)
Segment assets	991,250,781	109,356,612	122,425,741	9,365,412	6	1,232,398,546
Segment liabilities	510,908,301	46,254,612	28,634,666	-		585,797,579

1 Total inter-segment eliminations.

2 Operating results does not include inter-segment eliminations and adjustments amounted to € (1,950,123)

3 The share of profit / (loss) of associates constitutes of share of (loss) from associates amounted to €379,865 and dividends from companies that are not consolidated amounted to €2,020.

4 Inter-segment eliminations of finance income / (expense).

5 Capitalization expenses include purchases of property, plant and equipment and purchases of intangible assets.

6 Segment assets do not include investments in equity-accounted investees amount to €9,365,412 which are monitored in Group level.

The following table present sales to third parties based on geographical location of customers and non-current assets based on geographical location of assets, for the period ended 30 June 2015:

Information for geographical sectors- amounts in €	Sales to third parties	Non-current assets
Greece	67,428,199	425,123,993
European Union	415,451,910	137,584,112
Other European countries	57,064,722	-
Asia	42,875,900	-
America	65,922,969	-
Africa	5,680,997	4,269,349
Oceania	854,077	-
Total	655,278,774	566,977,454

Non-current assets incorporate property, plant and equipment, intangible assets, investment properties and investments in equity-accounted investees.

6. Property, plant and equipment

During 6-months ended 30 June 2015, the Group acquired assets with a cost of €49.0 mil. (6-months ended 30 June 2014: €28.6 mil.). Assets with a net book value of €281.0 thousand were disposed during the six months ended on 30th of June 2015 (6-months ended 30 June 2014: €0.4 thousand) resulting in a net gain on disposal of €429.8 thousand which is included in Group's "Other income" (6-months ended 30 June 2014: gain €7.5 thousand).

During the 6-months ended on the 30th of June 2015, the Company acquired assets with a cost of €15.8 mil. (6-months ended 30 June 2014: €11.3 mil.). Assets with a net book value of €113.4 thousand were disposed (6-months ended 30 June 2014: €0.4 thousand) resulting in a net gain on disposal of €15.0 thousand included in Company's "Other income" (6-months ended 30 June 2014: gain €0.9 thousand).

During 6-months ended 30 June 2015, the Company recognised an impairment loss to an aluminum slitting machine due to its withdrawal from the production procedure, which amounts to €1,090,000. Furthermore an impairment loss of €1,200,000 was recognised with respect to machinery of a Group subsidiary due to the partial stoppage of its production procedure. The above impairments were accounted to "Other expenses" in Group's and Company's interim income statements.

During 6-months ended 30 June 2015, buildings and equipment with a value of €10.4 mill have transferred from Company's Property, plant and equipment to Investment property. These fixed assets are used from Group subsidiaries.

Encumbrances on property, plant and equipment are used to secure the Group bond loans.

7. Intangible assets

During the 6-months ended on the 30th of June 2015, the Group acquired assets with a cost of €1.7 mil. (6-months ended 30 June 2014: €70.5 thousand), while there were no sales. At Company level, additions amounted to €67.2 thousand (6-months ended 30 June 2014: €2.1 thousand), while there were no sales.

8. Investments in subsidiaries and equity-accounted investees

Subsidiaries and associates included in Group's consolidation are presented in the below table:

<u>Corporate name</u>	<u>Country</u>	<u>Category</u>	<u>Method of consolidation</u>	<u>Field of activity</u>	<u>Holding % 30/06/2015</u>
ELVAL S.A.	Greece	Parent	Full Consolidation	Aluminium rolling	Parent
ETEM BULGARIA S.A.	Bulgaria	Subsidiary	Full Consolidation	Aluminium extrusion	100.00%
QUANTUM PROFILES S.A.	Bulgaria	Subsidiary	Full Consolidation	Aluminium extrusion	100.00%
ETEM ALBANIA SHPK	Albania	Subsidiary	Full Consolidation	Commercial	100.00%
LLC ETEM SYSTEMS UKR	Ukraine	Subsidiary	Full Consolidation	Commercial	100.00%
S.C. ETEM SYSTEMS S.R.L.	Romania	Subsidiary	Full Consolidation	Commercial	100.00%
ETEM COMMERCIAL S.A.	Greece	Subsidiary	Full Consolidation	Commercial	100.00%
ETEM SCG D.O.O.	Serbia	Subsidiary	Full Consolidation	Commercial	100.00%
ALU BUILD S.R.L	Italy	Subsidiary	Full Consolidation	Commercial	100.00%
MOPPETS LIMITED	Cyprus	Subsidiary	Full Consolidation	Commercial	100.00%
AL - AMAR S.A.	Libya	Subsidiary	Full Consolidation	Aluminium extrusion	90.00%
SYMETAL S.A.	Greece	Subsidiary	Full Consolidation	Aluminium rolling and aluminium - paper products	99.99%
VIOMAL S.A.	Greece	Subsidiary	Full Consolidation	Formation of aluminium products	50.00%
CCS S.A.	Greece	Subsidiary	Full Consolidation	Commercial	99.44%
BRIDGNORTH ALUMINIUM Ltd	England	Subsidiary	Full Consolidation	Aluminium rolling	75.00%
VIEXAL S.A.	Greece	Subsidiary	Full Consolidation	Travelling services	73.33%
BLYTHE Ltd	Cyprus	Subsidiary	Full Consolidation	Advisory services	100.00%
STEELMET ROMANIA S.A.	Romania	Subsidiary	Full Consolidation	Commercial	60.00%
ANOXAL S.A.	Greece	Subsidiary	Full Consolidation	Metal processing and recycling	100.00%
ALURAME Spa	Italy	Subsidiary	Full Consolidation	Commercial	82.50%
ELVAL COLOUR S.A.	Greece	Subsidiary	Full Consolidation	Aluminium extrusion	100.00%
VEPAL S.A.	Greece	Subsidiary	Full Consolidation	Aluminium rolling	100.00%
GENECOS S.A.	France	Subsidiary	Full Consolidation	Commercial	51.65%
REYNOLDS CUIVRE S.A.s	France	Subsidiary	Full Consolidation	Commercial	51.65%
ANAMET S.A.	Greece	Associate	Equity Method	Commercial	26.67%
STEELMET S.A.	Greece	Associate	Equity Method	Commercial	35.22%
DIAPEM COMMERCIAL S.A.	Greece	Associate	Equity Method	Commercial	33.33%
ELKEME S.A.	Greece	Associate	Equity Method	Metal research	67.50%
TEPRO METAL AG	Germany	Associate	Equity Method	Commercial	46.46%
AFSEL S.A.	Greece	Joint venture	Equity Method	Services	50.00%
METAL AGENCIES Ltd	England	Associate	Equity Method	Commercial	44.99%

a) During the current period, the Company acquired the remaining 50% of VEPEM S.A. from the related party SIDENOR STEEL INDUSTRY S.A. for €43 thousand in cash. VEPEM S.A. which was accounted on the previous period with the equity method of consolidation as an associated company was renamed to "VEPAL S.A." and also changed its scope to "production, industrial processing and trade of aluminum, other metals and their products". On the 30th of April 2015, the Company announced the conclusion of the spin-off of the architectural aluminum strip painting branch of ELVAL S.A. and its contribution to its 100% subsidiary VEPAL S.A. according to the provisions of L.D. 1297/72.

b) During the current period, the 100% subsidiary company ATHENS ART CENTRE S.A., was renamed to "ELVAL COLOUR S.A." and also changed its scope to "production, industrial processing and trade of aluminum, other metals and their products". On the 30th of April 2015, the Company announced the conclusion of the spin-off of ETALBOND production and trading branch of ELVAL S.A. and its contribution to its 100% subsidiary ELVAL COLOUR S.A. according to the provisions of L.D. 1297/72.

c) During the current period, the subsidiary company GENECOS S.A. established a new company and through this company acquired from a company named REYNOLDS EUROPEAN S.A.s its commercial copper sector for the amount of €12.2 million in cash. After the acquisition, the new company was renamed to REYNOLDS CUIVRE S.A.s, and the fair values of the assets acquired are presented to the following table:

<i>Amounts in thousand €</i>	
Property, plant and equipment	1,045
Intangible assets	1,508
Inventory	9,644
Value of recognised assets acquired	12,197

Intangible assets include the value of the trademark "REYNOLDS CUIVRE".

REYNOLDS CUIVRE S.A.s. was consolidated for the first time in Group's financial statements, contributing in "Sales" with the amount of €28.9 million and in "Profit of the period" with the amount of €173.7 thousand.

9. Inventories

During the 6-months ended 30 June 2015, the Company recognised an impairment loss in spare parts and in finished products with the amount of €0.9 mill which accounted in “Cost of sales” in Group’s and Company’s interim income statements.

10. Loans

Company’s and Group’s long-term and short-term loans analyzed as follows:

<i>Amounts in Euros</i>	GROUP		COMPANY	
	30/06/2015	31/12/2014	30/06/2015	31/12/2014
Long-term loans				
Long-term secured bank loans	48,953,737	32,688,509	2,500,000	3,000,000
Long-term unsecured bank loans	5,824,590	1,857,459	3,832,703	-
Secured bond issues	129,519,310	143,885,750	119,415,010	132,658,750
Unsecured bond issues	5,000,000	-	5,000,000	-
Total long-term loans	189,297,637	178,431,718	130,747,713	135,658,750
Short-term loans				
Short-term secured bank loans	7,502,804	6,453,449	1,000,000	1,000,000
Short-term unsecured bank loans	95,912,940	75,242,458	67,930,772	46,089,373
Secured bond issues	24,412,934	13,213,231	23,290,234	13,213,231
Total short-term loans	127,828,678	94,909,138	92,221,006	60,302,604
Total loans	317,126,315	273,340,856	222,968,719	195,961,354
The maturity dates of the long-term loans are presented below:				
Between 1 to 2 years	43,859,765	40,343,362	28,286,480	27,486,480
Between 2 to 5 years	145,437,872	138,088,356	102,461,233	108,172,270
	189,297,637	178,431,718	130,747,713	135,658,750

Fair values of loans are the same with their carrying values due to the fact that the loans have flow rate interest.

In Group level, the change of loans consists of new long-term loans of €28.2 million, repayments of €2.1 million and net change in short-term loans of €15.6 million. In Company level, the change of loans consists of new long-term loans of €9.2 million, repayments of €0.5 million and net change in short-term loans of €18.3 million.

Encumbrances and mortgages on assets have been used to secure the loans. In order to ensure certain loans of Group’s companies, there are covenants that are fully met.

11. Income tax expense

<i>Amounts in Euros</i>	GROUP		COMPANY	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Income tax	(6,875,578)	(5,612,897)	(3,531,249)	(2,973,408)
Deferred tax	8,383,622	2,395,042	4,398,313	532,685
Total	1,508,044	(3,217,855)	867,064	(2,440,723)

According to the law 4334/2015, the corporate income tax rate of legal entities in Greece is raised from 26% to 29% while the income tax prepayment is raised from 80% to 100%. Group used 29% for the computation of the current income tax of the 6-month period ended 30 June 2015. The change of the effective tax rate, in comparison to the previous year, is due mainly to the offset of tax provisions for doubtful debts, due to the expiry of the relevant five-year period, which were recorded according to para. 1, art.31, Law 2238/94.

The tax audit for the fiscal year 2014 is conducted, for the parent Company and its subsidiaries SYMETAL S.A., VIOMAL S.A., CCS S.A. and ANOXAL S.A. from their independent auditors, while the issuance of the Annual Tax Certificates is expected within 2nd half of 2015. From that audit no significant tax liabilities are expected except from these that they already presented in the financial statements.

Group’s and Company’s provision for tax unaudited years, amounted to €875 thousand and €635 thousand respectively.

11. Income tax expense (continued)

The fiscal years that the companies of the Group have not been audited by the tax authorities are set out in the following table:

<u>Entity name</u>	<u>Country of</u>	<u>Tax Unaudited years</u>
ELVAL S.A.(*)	Greece	2008-2010 & 2014-2015
SYMETAL S.A.	Greece	2009-2010 & 2014-2015
VIOMAL S.A.	Greece	2008-2010 & 2014-2015
VIEXAL S.A.	Greece	2010-2011 & 2014-2015
BRIDGNORTH ALUMINIUM Ltd	England	2003-2015
BLYTHE Ltd	Cyprus	2010-2015
STEELMET ROMANIA S.A.	Romania	2010-2015
ELVAL COLOUR S.A. (former ATHENS ART CENTRE S.A.)	Greece	2005-2015
ANOXAL S.A.	Greece	2010 & 2014-2015
ALURAME Spa	Italy	2010-2015
GENECOS S.A.	France	2005-2015
ETEM BULGARIA S.A.	Bulgaria	2008-2015
QUANTUM PROFILES S.A.	Bulgaria	2013-2015
ETEM ALBANIA SHPK	Albania	2011-2015
LLC ETEM SYSTEMS UKR	Ukraine	2006-2015
S,C, ETEM SYSTEMS S.R.L.	Romania	2008-2015
ETEM COMMERCIAL S.A.	Greece	2010-2015
ETEM SCG D.O.O.	Serbia	2011-2015
ALU BUILD S.R.L.	Italy	2010-2015
MOPPETS Ltd	Cyprus	2010-2015
AL - AMAR	Libya	2006-2015
CCS S.A.	Greece	2010 & 2014-2015

(*) The tax-unaudited years 2008-2010 of parent company ELVAL S.A. concern the unaudited years of the absorbed companies ETEM S.A. and ELVAL COLOUR S.A.

12. Financial instruments – Fair values and risk management

(a) Accounting classifications and fair values

Levels of the fair value hierarchy of financial instruments

The different levels have been defined as follows:

Level A: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level B: Directly or indirectly observable inputs

Level C: Non-observable data for the asset or liability. The fair value of shares not traded in an active market is defined based on the provisions of the Group for the future profitability of the issuer after taking into account the expected growth rate of its operations as well as the discounted interest rate.

During the period there were no transfers between levels A and B for the measurement of fair value.

GROUP	Carrying amount					Fair value			
	Hedging instruments	Cash and receivables	Available-for-sale	Other financial liabilities	Total	Level A	Level B	Level C	Total
30/06/2015 – <i>Amounts in Euros</i>									
Financial assets measured at fair value									
- Forwards	5,333,323	-	-	-	5,333,323	-	5,333,323	-	5,333,323
- Future contracts	1,900,017	-	-	-	1,900,017	1,900,017	-	-	1,900,017
- Securities	-	-	968,180	-	968,180	81,373	-	886,807	968,180
Total	7,233,340	-	968,180	-	8,201,520	1,981,390	5,333,323	886,807	8,201,520
Financial assets not measured at fair value									
- Trade and other receivables	-	217,512,396	-	-	217,512,396				
- Cash and cash equivalents	-	29,880,508	-	-	29,880,508				
Total	-	247,392,904	-	-	247,392,904				
Financial liabilities measured at fair value									
- Interest rate swaps	189,436	-	-	-	189,436	-	189,436	-	189,436
- Forwards	1,413,292	-	-	-	1,413,292	-	1,413,292	-	1,413,292
- Future contracts	1,714,813	-	-	-	1,714,813	1,714,813	-	-	1,714,813
Total	3,317,541	-	-	-	3,317,541	1,714,813	1,602,728	-	3,317,541
Financial liabilities not measured at fair value									
- Loans	-	-	-	317,126,315	317,126,315				
- Trade and other payables	-	-	-	174,737,414	174,737,414				
Total	-	-	-	491,863,729	491,863,729				

12. Financial instruments – Fair values and risk management (continued)

(a) Accounting classifications and fair values (continued)

GROUP	Carrying amount					Fair value			
	Hedging instruments	Cash and receivables	Available-for-sale	Other financial liabilities	Total	Level A	Level B	Level C	Total
31/12/2014 – <i>Amounts in Euros</i>									
Financial assets measured at fair value									
- Forwards	3,495,014	-	-	-	3,495,014	-	3,495,014	-	3,495,014
- Future contracts	5,043,839	-	-	-	5,043,839	5,043,839	-	-	5,043,839
- Securities	-	-	944,980	-	944,980	58,167	-	886,813	944,980
Total	8,538,853	-	944,980	-	9,483,833	5,102,006	3,495,014	886,813	9,483,833
Financial assets not measured at fair value									
- Trade and other receivables	-	164,291,613	-	-	164,291,613				
- Cash and cash equivalents	-	25,787,335	-	-	25,787,335				
Total	-	190,078,948	-	-	190,078,948				
Financial liabilities measured at fair value									
- Interest rate swaps	268,798	-	-	-	268,798	-	268,798	-	268,798
- Forwards	2,039,518	-	-	-	2,039,518	-	2,039,518	-	2,039,518
- Future contracts	1,202,116	-	-	-	1,202,116	1,202,116	-	-	1,202,116
Total	3,510,432	-	-	-	3,510,432	1,202,116	2,308,316	-	3,510,432
Financial liabilities not measured at fair value									
- Loans	-	-	-	273,340,856	273,340,856				
- Trade and other payables	-	-	-	109,846,760	109,846,760				
Total	-	-	-	383,187,616	383,187,616				
COMPANY									
30/06/2015 – <i>Amounts in Euros</i>									
Financial assets measured at fair value									
- Forwards	170,203	-	-	-	170,203	-	170,203	-	170,203
- Future contracts	774,880	-	-	-	774,880	774,880	-	-	774,880
- Securities	-	-	962,180	-	962,180	81,373	-	880,807	962,180
Total	945,083	-	962,180	-	1,907,263	856,253	170,203	880,807	1,907,263
Financial assets not measured at fair value									
- Trade and other receivables	-	158,170,398	-	-	158,170,398				
- Cash and cash equivalents	-	10,933,408	-	-	10,933,408				
Total	-	169,103,806	-	-	169,103,806				
Financial liabilities measured at fair value									
- Forwards	1,048,016	-	-	-	1,048,016	-	1,048,016	-	1,048,016
- Future contracts	1,714,813	-	-	-	1,714,813	1,714,813	-	-	1,714,813
Total	2,762,829	-	-	-	2,762,829	1,714,813	1,048,016	-	2,762,829
Financial liabilities not measured at fair value									
- Loans	-	-	-	222,968,719	222,968,719				
- Trade and other payables	-	-	-	130,454,308	130,454,308				
Total	-	-	-	353,423,027	353,423,027				
COMPANY									
31/12/2014 – <i>Amounts in Euros</i>									
Financial assets measured at fair value									
- Forwards	5,185	-	-	-	5,185	-	5,185	-	5,185
- Future contracts	3,354,657	-	-	-	3,354,657	3,354,657	-	-	3,354,657
- Securities	-	-	938,974	-	938,974	58,167	-	880,807	938,974
Total	3,359,842	-	938,974	-	4,298,816	3,412,824	5,185	880,807	4,298,816
Financial assets not measured at fair value									
- Trade and other receivables	-	132,079,475	-	-	132,079,475				
- Cash and cash equivalents	-	2,776,978	-	-	2,776,978				
Total	-	134,856,453	-	-	134,856,453				
Financial liabilities measured at fair value									
- Forwards	1,634,351	-	-	-	1,634,351	-	1,634,351	-	1,634,351
- Future contracts	834,931	-	-	-	834,931	834,931	-	-	834,931
Total	2,469,282	-	-	-	2,469,282	834,931	1,634,351	-	2,469,282
Financial liabilities not measured at fair value									
- Loans	-	-	-	195,961,354	195,961,354				
- Trade and other payables	-	-	-	89,521,165	89,521,165				
Total	-	-	-	285,482,519	285,482,519				

12. Financial instruments – Fair values and risk management (continued)

(b) Measurement of fair values

Fair value at Level C

An agreement of changes of financial assets that are classified at Level C is the following:

<i>Financial assets available-for sale- amounts in Euro</i>	GROUP	COMPANY
Balance as of 31/12/2014	886,813	880,807
Sale	(6)	-
Balance as of 30/6/2015	886,807	880,807

(c) Financial risk management

The Group's risk management policies are applied in order to identify and analyse the risks facing the Group, set risk-taking limits and apply relevant control systems. The risk management policies and relevant systems are re-examined occasionally so as to take into account any changes in the market and the Group's activities.

Credit Risk

Credit risk is the risk of the Group's loss in cases where a customer or third party in a financial transaction does not fulfil his contractual obligations and is mainly related to trade receivables and securities investments.

Trade and other receivables

Group exposure to credit risk is primarily affected by the features of each customer. The demographic data of the Group's clientele, including payment default risk characterising the specific market and the country in which customers are active, affect the credit risk less since no geographical concentration of credit risk has been noted.

Based on the credit policy adopted by the Board of Directors, each new customer is checked individually for creditworthiness before normal payment terms are proposed. The creditworthiness test implemented by the Group includes the examination of bank sources and other third sources of credit rating, if any. Credit limits are set for each customer, which are reviewed in accordance with current circumstances and the terms of sales and collections are readjusted, if necessary. In principal, the credit limits of customers are set on the basis of the insurance limits received for them from insurance companies and, subsequently, receivables are insured according to such limits.

When monitoring the credit risk of customers, the latter are grouped according to their credit characteristics, the maturity characteristics of their receivables and any past problems of receivability they have demonstrated. Trade and other receivables include mainly wholesale customers of the Group. Any customers characterised as being "high risk" are included in a special list of customers and future payments must be received in advance and approved by the Board of Directors. Depending on the background of the customer and its status, the Group demands real or other security (e.g. letters of guarantee) in order to secure its receivables, if possible.

The Group makes impairment provisions which reflect its assessment of losses from customers, other receivables and investments in securities. This provision consists mainly of impairment losses of specific receivables that are estimated based on given circumstances that may materialize though have not been finalized yet.

12. Financial instruments – Fair values and risk management (continued)

(c) Financial risk management (continued)

Investments

Investments are classified by the Group according to the purpose for which they were acquired. The Management decides on the appropriate classification of the investment at the time of acquisition and reviews such classification on each presentation date.

The Management estimates that there will be no payment default for such investments.

Guarantees

The Group's policy requires that no financial guarantees are provided. By way of exception, however, such guarantees can be provided only to subsidiaries and affiliates based on a resolution passed by the Board of Directors.

Liquidity risk

Liquidity risk is the Group's inability to honour its financial obligations when they mature. The approach adopted by the Group in order to manage liquidity is to ensure, by adequate fiscal management and sufficient credit limits from cooperating banks, that it will always have satisfactory levels of liquidity to meet its obligations when they mature, under ordinary or more difficult conditions, without there being unacceptable losses or its reputation being jeopardised.

To avoid liquidity risks the Group makes a cash flow provision for one year when preparing the annual budget as well as a rolling provision covering three months to ensure that it has adequate cash flow to meet its operating needs, including the fulfilment of its financial obligations. This policy does not take into account the impact of extreme conditions which cannot be foreseen.

Market Risk

Market risk is the risk of changes in raw material prices, exchange rates and interest rates, which affect the Group's results or the value of its financial instruments. The purpose of risk management in respect to market conditions is to control Group exposure to such risks in the context of acceptable parameters while at the same time improving performance.

The Group enters transactions involving derivative financial instruments in order to counterbalance some of the risks arising from market conditions.

Fluctuation risk of metal prices (aluminium)

The Group bases both its purchases and sales on stock market prices / indexes for the price of aluminium used and contained in its products. The risk from metal price fluctuation is covered by hedging instruments (futures on London Metal Exchange-LME). The Group, however, does not use hedging instruments for the entire stock of its operation and, as a result, any drop in metal prices may have a negative effect on its results through inventory impairment.

Exchange rate risk

The Group is exposed to foreign exchange risk in relation to the sales and purchases carried out and the loans issued in a currency other than the functional currency of Group companies, which is mainly the Euro. The currencies in which these transactions are held are mainly the Euro, the USD and the GBP.

12. Financial instruments – Fair values and risk management (continued)

(c) Financial risk management (continued)

Over time, the Group counterbalances the greatest part of its estimated exposure to foreign currencies in relation to the anticipated sales and purchases as well as receivables and liabilities in foreign currency. In most of the cases, the Group signs foreign currency futures with its foreign counterparties in order to hedge the risk of foreign exchange rate fluctuations, which expire normally in less than one year from the balance sheet date. When deemed necessary, these contracts are renewed upon expiry. Per case, the foreign exchange risk may be covered by taking out loans in respective currencies.

Loan interest is denominated in the same currency as cash flow, which arises from the Group's operating activities and is mainly the Euro.

The Group's investments in other subsidiaries are not hedged because these exchange positions are considered e long-term.

Interest rate risk

The Group finances its investments and its needs for working capital from bank and bond loans resulting in interest charges affecting its results. Rising interest rates will have a negative impact as the Group's borrowing costs will increase.

Interest rate risk is mitigated since part of the Group's borrowing is set at fixed rates either directly or using financial instruments (interest rate swaps).

Macroeconomic and business risks in Greece

By Legislative Decree, on June 28, 2015, Greek banks were placed on holiday and capital controls were imposed. The bank holiday ended on July 20, 2015, but part of the capital controls are still in place. In parallel, the Greek government has concluded its negotiations with the Institutions, for the rescue package, which has been approved by the Greek parliament. It remains to be approved by the other European parliaments and then by the ESM, so that the first tranche can be paid to the Greece, in order to repay the ECB. The programme for recapitalizing Greek banks is also pending. The impact of such a programme cannot be appraised, at present, with any accuracy. The procedure has not been concluded and a potential failure to reach a solution or recapitalize banks, which could lead to an extension or even deterioration of the present situation, shall negatively influence the economy and the performance of Greek companies. All the above, contribute to the uncertainty of the macroeconomic and business environment in Greece.

These factors, might influence negatively, at a certain degree, the activities and financial position of the Group and the Company, in a way that cannot be accurately predicted.

However, the activities of the Group and the Company, continue unhindered in Greece. By assuming that the rescue package shall be approved by the European parliaments and the ESM and that banks shall be recapitalized, probable risks arising from these are limited and the Group and the Company manage them as follows:

As regards liquidity, the major part of loans refers to long-term loans, whose average expiry is three years approximately. Furthermore, the fact that the Company and the Group export the majority of their production, ensures that operational cash flow shall not be significantly disrupted by the current situation in Greece.

Additionally, the plants' production capacity is not expected to be negatively influenced, as exports, generate sufficient cash flow to meet raw material and ancillary materials imports, necessary for production. Availability and pricing of raw materials are defined by the global market and thus are not influenced by the domestic situation in Greece. Local production costs have not been influenced by capital controls, while any probable shortages in auxiliary materials can be met by direct imports. In an environment of economic uncertainty the demand in the domestic local market, threatens to shrink further. That would hardly affect sales and thus profitability as sales in Greece represent a small percentage of total sales. Therefore sales and profitability of the Company is not expected to be affected by capital controls and reduced domestic demand.

Finally, difficulties that arose in transporting exported goods, due mainly to the availability of trucks, was met by utilizing alternative transport means.

Both the Group and the Company, follow on a continuous basis, local and international business developments and timely adapt their business strategy and risk management policies.

12. Financial instruments – Fair values and risk management (continued)

(c) Financial risk management (continued)

Capital management

The Group's policy is to maintain a strong capital base to ensure investor, creditor and market trust in the Group and to allow Group activities to expand in the future. The Board of Directors monitors the return on capital which is defined by the Group as net results divided by total equity, save non-controlling interests. The Board of Directors also monitors the level of dividends distributed to holders of common shares.

The Board of Directors tries to maintain equilibrium between higher returns that would be feasible through higher borrowing levels and the advantages and security offered by a strong and robust capital structure.

The Group does not have a specific plan for own shares purchase. There were no changes in the approach adopted by the Group in relation to capital management during the period.

13. Transactions with related parties

The Company's and Group's main transactions with related parties as of the 30th of June 2015 and the 30th of June 2014 and the corresponding receivables and liabilities as of the 30th of June 2015 and the 31st of December 2014, are analysed as follows:

<i>Amounts in Euros</i>	GROUP		COMPANY	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Sales of goods				
Subsidiaries	-	-	85,160,441	70,429,966
Associates	23,267,303	19,945,135	10,608,727	9,227,328
Other related parties	19,944,010	8,019,579	11,810,535	3,896,401
	43,211,313	27,964,714	107,579,703	83,553,695
Sale of services				
Subsidiaries	-	-	994,026	571,303
Associates	120,981	112,236	120,981	112,236
Other related parties	504,846	260,296	103,272	63,315
	625,827	372,532	1,218,279	746,854
Sale of property, plant and equipment				
Associates	-	1,970	-	-
	-	1,970	-	-
Purchase of goods				
Subsidiaries	-	-	14,322,144	8,572,925
Associates	1,379,606	1,650,075	1,340,591	1,636,419
Other related parties	6,448,016	8,755,114	538,107	871,650
	7,827,622	10,405,189	16,200,842	11,080,994
Purchase of services				
Subsidiaries	-	-	9,862,710	4,879,057
Associates	4,506,956	4,272,660	3,887,755	3,520,431
Other related parties	17,537,747	1,507,813	631,923	796,641
	22,044,703	5,780,473	14,382,388	9,196,129
Purchase of property, plant and equipment				
Subsidiaries	-	-	100,000	-
Other related parties	3,035,285	3,133,310	2,974,121	2,931,637
	3,035,285	3,133,310	3,074,121	2,931,637
Benefits to Management				
<i>Amounts in Euros</i>				
Fees – benefits to the members of the B,o,D and executives	2,101,945	2,041,832	1,048,560	1,188,799
Period-end balances				
<i>Amounts in Euros</i>				
Receivables from related parties:				
Subsidiaries	-	-	59,743,687	45,650,632
Associates	10,148,047	7,072,703	3,680,538	3,651,936
Other related parties	25,311,390	8,695,731	16,678,184	5,509,142
Receivables from related parties	35,459,437	15,768,434	80,102,409	54,811,710
Liabilities to related parties:				
Subsidiaries	-	-	14,514,067	10,364,058
Associates	3,199,911	2,604,949	2,849,001	2,009,337
Other related parties	10,652,554	5,980,249	1,404,394	2,706,084
Liabilities to related parties	13,852,465	8,585,198	18,767,462	15,079,479

14. Subsequent events

On 31st July 2015, the Company announced that on 30 July 2015, the Boards of Directors of ELVAL S.A. and its wholly owned subsidiary, non-listed company; SYMETAL S.A. decided the commencement of a spin-off procedure concerning the industrial and commercial activities of the aluminium rolling sector of ELVAL S.A. and its absorption by SYMETAL S.A. The spin-off and absorption of the sector will take place according to the provisions of Law 2166/1993 and 31 July 2015 is set as the transformation balance sheet date.

Summarized financial data and information



Summarized financial data and information for the period from January 1 to June 30, 2015 (In accordance with decision 4/507/28.04.2009 of the Capital Market Commission Board of Directors)

The figures illustrated below, derived from Company's and Group's Financial Statements, aim to give summary information about the financial position and results of ELVAL HELLENIC ALUMINIUM INDUSTRY S.A. and the Group ELVAL. Any reader who aims to invest or make any transaction with the Company, should visit the Company's web site (www.elval.gr), where he/she should have access to the Company's and Group's Financial Statements, as provided by the International Financial Reporting Standards, as well as to the audit report of the independent auditor.

GEMIS No.: 340401000

Registered Office address: 2-4 Messogion Av. Athens Town

Supervising Authority: Ministry of Development

Web address for the Company: www.elval.gr

Date of approval of the financial statements (from which the summarized figures are derived): August 19, 2015

Certified Auditor: NCK YOUNISEAS (REG. No. SOEL 18701)

Audit Firm: KPMG CERTIFIED AUDITORS A.E

Review type: Unqualified opinion - Emphasis of matter

STATEMENTS OF FINANCIAL POSITION (Group and Company) - amounts in Euro	GROUP				COMPANY				STATEMENTS OF COMPREHENSIVE INCOME (Group and Company) - amounts in Euro			
	30 June 2015	31 Dec. 2014	30 June 2015	31 Dec. 2014	1 Jan.-30 June 2015	1 Jan.-30 June 2014	1 Apr.-30 June 2015	1 Apr.-30 June 2014				
ASSETS												
Property, plant and equipment	546,996,619	520,863,425	308,378,524	340,600,301					655,278,774	511,369,009	343,712,979	264,089,311
Investment property	7,696,027	7,696,420	17,871,767	7,886,420					67,920,578	39,641,695	33,621,163	20,478,139
Intangible assets	2,917,406	1,773,712	299,569	491,205								
Other non-current assets	12,885,824	12,903,868	188,063,138	149,610,040								
Inventories	371,572,228	301,376,518	231,327,007	189,690,235					38,016,426	11,986,372	19,246,462	5,207,550
Trade receivables	217,512,396	164,291,613	158,170,398	132,079,475					30,592,014	5,390,210	15,764,319	2,048,196
Other current assets	72,816,046	74,529,567	30,559,095	34,455,840					1,508,044	(3,217,850)	1,538,216	(3,826,914)
Total assets	1,232,398,546	1,063,624,143	934,769,491	854,803,516					32,100,058	2,172,355	17,902,535	(1,857,818)
TOTAL EQUITY AND LIABILITIES												
Share capital	40,179,924	40,179,924	40,179,924	40,179,924					9,498,949	5,653,579	3,975,409	4,870,578
Other shareholders' equity	566,892,769	520,293,793	482,252,883	462,232,480					4,599,007	7,825,934	21,277,944	3,012,760
Total shareholders' equity (a)	607,072,693	569,473,717	522,432,807	502,412,414					14,598,956	13,479,513	25,253,353	7,883,338
Non-controlling interest (b)	39,528,274	35,528,243	-	-					37,598,976	8,821,539	19,889,759	3,526,908
Total equity (c) = (a) + (b)	646,600,967	605,001,960	522,432,807	502,412,414					4,000,081	(995,025)	1,383,625	(514,140)
Long-term loans and borrowings	198,297,637	178,431,716	130,747,713	135,668,750					41,599,007	7,825,934	21,277,944	3,012,760
Provisions / Other long-term liabilities	81,453,163	89,605,439	52,231,731	63,764,504								
Short-term loans and borrowings	127,828,678	94,909,138	92,221,006	60,302,604								
Other short-term liabilities	187,218,101	116,675,888	137,136,434	92,665,244								
Total liabilities (d)	585,797,579	478,622,183	412,336,684	352,391,102					2,608,072	8,246,842	16,629,191	1,974,472
TOTAL EQUITY AND LIABILITIES (e) = (c) + (d)	1,232,398,546	1,083,624,143	934,769,491	854,803,516					63,128,641	34,659,361	32,086,685	16,873,878
STATEMENTS OF CHANGES IN EQUITY (Group and Company) - amounts in Euro												
Equity at the beginning of the period (01/1/2015 and 01/1/2014 respectively)	605,001,960	586,299,223	502,412,414	520,014,187					417,800,814	336,865,273	213,834,123	178,374,870
Total other comprehensive income after taxes	41,599,007	7,825,934	20,020,193	7,010,063					38,072,251	17,217,557	18,719,015	11,243,627
Absorption of subsidiary	-	-	-	24,348,010								
Distribution of reserves	-	(9,928,065)	-	(9,928,065)								
Equity at the end of the period (30/06/2015 and 30/06/2014 respectively)	646,600,967	584,197,162	522,432,607	541,444,795					21,400,104	10,565,895	13,350,144	6,924,021
STATEMENTS OF CASH FLOW (Group and Company - indirect method) - amounts in Euro												
Operating activities												
Profit / (loss) before taxes for the period	30,592,014	5,390,210	21,140,104	8,774,356					41,599,007	17,217,557	18,719,015	11,243,627
Plus / less adjustments for:												
Depreciation	26,419,464	24,180,562	17,115,632	15,952,897					26,419,464	24,180,562	13,498,091	12,451,896
Amortization of subsidies	(1,307,249)	(1,507,579)	(331,265)	(1,088,096)								
Impairment / (reversal of impairment) of inventories	915,797	(726,081)	887,004	(2,726,081)								
Impairment of fixed assets	2,290,000	-	1,090,000	-								
Provisions	1,311,328	6,496,720	465,999	230,480								
Income less expenses which are not considered as cash flow	22,120	1,315	-	-								
Results from investing activity	(3,376,341)	(2,500,585)	(2,898,300)	(2,883,600)								
Interest expense and related expenses	10,370,911	9,019,396	7,924,822	4,673,718								
Plus / less adjustments for changes in working capital:												
Decrease / (increase) of inventories	(66,594,973)	13,162,313	(53,401,945)	13,254,621								
Decrease / (increase) of receivables	(45,678,168)	(30,236,125)	(20,356,467)	(21,923,701)								
Decrease / (increase) of liabilities (except liabilities from bank loans)	61,930,152	16,718,344	37,549,545	2,169,835								
Less:												
Interest payable and related expenses paid	(6,636,982)	(8,109,224)	(4,539,793)	(4,275,045)								
Taxes paid	(894,507)	(4,367,980)	-	(479,622)								
Total net cash (used) generated from operating activities (a)	9,363,566	27,518,292	4,145,316	11,822,302					20,020,193	7,010,063	11,200,572	2,842,669
Investing activities												
(Acquisition) / sales of subsidiaries, associates and other investments	6	-	(10,042,583)	-								
Purchases of property, plant and equipment and intangible assets	(50,685,172)	(28,674,197)	(15,911,767)	(11,252,900)								
Proceeds from sale of property, plant and equipment and intangible assets	158,720	9,761	128,468	1,292								
Interest received	2,964,617	2,839,978	2,481,091	2,708,298								
Dividends received	200,595	156,663	200,595	156,663								
Total net cash (used) generated from investing activities (b)	(47,761,234)	(25,667,775)	(23,144,196)	(8,386,629)					21,400,104	10,565,895	13,350,144	6,924,021
Financing activities												
Proceeds from issued / undertaken loans	28,232,703	21,210,231	9,232,703	3,343,541								
Repayment of loans	(2,074,380)	(14,380,312)	(544,237)	(1,343,541)								
Net change in short-term loans	15,553,907	(2,850,915)	18,318,899	(4,088,798)								
Proceeds from government grants	147,945	57,780	147,945	57,780								
Dividends paid	-	(8,913,854)	-	(8,913,854)								
Total net cash (used) generated from financing activities (c)	41,860,075	(5,886,070)	27,155,310	(17,288,411)					22,007,168	6,333,633	10,485,196	2,034,451
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	3,462,407	(4,035,553)	8,156,430	(13,852,738)					(1,985,975)	676,430	715,376	808,216
Cash and cash equivalents at the beginning of the period	25,787,335	40,963,818	2,776,978	16,279,780								
FX differences in cash and cash equivalents at the beginning of the period	630,766	369,242	-	-								
Cash and cash equivalents from absorption	-	-	-	2,296,592								
Cash and cash equivalents at the end of the period	29,880,508	37,297,507	10,933,406	4,723,624					20,020,193	7,010,063	11,200,572	2,842,669

Athens, August 21, 2015

THE CHAIRMAN OF THE B.O.D.
MILTOS LIDORKIS
I.C.No. N032204

A MEMBER OF THE B.O.D.
NIKOLAOS KOLODOUNIS
I.C.No. AE 012572

THE GENERAL MANAGER
LAMEROS VAROLICHAS
I.C.No. AB 535203

THE FINANCIAL MANAGER
NIKOLAOS PSIRAKIS
I.C.No. T 015643
Reg. No. 9239 CLASS A'