

**Interim Condensed Financial Statements
(Group and Company)
For the period ended 30 September 2013**

The Vice-chairman of the
B.o.D.

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A Member of the
B.o.D.

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ELVAL

HELLENIC ALUMINIUM INDUSTRY S.A.

Societe Anonyme Registration Number 3954/06/B/86/13

2-4 Mesogeion Ave., Athens Tower

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I. Interim statements of financial position

		GROUP		COMPANY	
<i>Amounts in Euros</i>	<i>Note</i>	30/09/2013	31/12/2012*	30/09/2013	31/12/2012*
ASSETS					
Non-current assets					
Property, plant and equipment	6	504,433,064	493,032,597	296,024,557	290,765,446
Intangible assets	7	2,358,295	2,848,076	769,971	1,290,143
Investment property		6,032,710	6,278,499	-	-
Investments in subsidiaries	8	-	-	177,014,044	175,813,113
Investments in associates	8	9,547,509	10,039,114	5,512,294	5,512,294
Available-for-sale investments	13	1,367,823	1,479,709	887,322	887,322
Derivatives	13	268,966	327,695	3,149	-
Other receivables		1,796,083	1,917,242	1,332,999	1,430,292
Total non-current assets		525,804,450	515,922,932	481,544,336	475,698,610
Current assets					
Inventories	10	273,995,436	283,926,478	153,065,734	158,039,040
Trade and other receivables		190,924,623	187,020,980	117,809,567	113,642,121
Derivatives	13	3,562,025	4,467,773	2,410,550	1,547,149
Financial assets at fair value through profit or loss	9	2,517,482	-	2,517,482	-
Cash on hand and cash equivalents		31,129,817	39,899,778	5,825,109	8,135,921
Total current assets		502,129,383	515,315,009	281,628,442	281,364,231
Total assets		1,027,933,833	1,031,237,941	763,172,778	757,062,841
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital		37,230,245	37,230,245	37,230,245	37,230,245
Share premium		158,760,404	158,760,404	158,760,404	158,760,404
Foreign exchange differences due to consolidation of foreign subsidiaries		(4,798,523)	(3,420,059)	-	-
Fair value reserves		(1,340,609)	674,697	(1,110,603)	(598,834)
Other reserves		196,994,917	180,729,883	161,588,608	146,342,408
Retained earnings		168,089,771	182,309,487	156,481,591	172,258,561
Total equity attributable to equity holders of the Company		554,936,205	556,284,657	512,950,245	513,992,784
Non-controlling interests		32,491,815	35,177,431	-	-
Total equity		587,428,020	591,462,088	512,950,245	513,992,784
LIABILITIES					
Long-term liabilities					
Loans	11	32,380,167	74,063,073	11,226,462	32,599,644
Derivatives	13	1,232,064	560,813	190,365	82,724
Employee benefits		14,088,128	13,587,645	9,846,376	9,514,367
Government grants		22,286,876	21,794,994	11,730,298	10,953,973
Provisions		1,076,491	1,102,806	-	-
Deferred tax liabilities		51,219,559	43,197,287	37,266,870	30,822,901
Total long-term liabilities		122,283,285	154,306,618	70,260,371	83,973,609
Short-term liabilities					
Trade and other payables		90,267,686	102,547,644	62,981,087	67,151,192
Income tax payable		10,672,774	4,363,200	6,788,067	1,315,936
Loans	11	212,479,819	175,567,327	106,468,860	88,416,351
Derivatives	13	4,551,435	2,737,751	3,724,148	2,212,969
Provisions		250,814	253,313	-	-
Total short-term liabilities		318,222,528	285,469,235	179,962,162	159,096,448
Total liabilities		440,505,813	439,775,853	250,222,533	243,070,057
Total equity and liabilities		1,027,933,833	1,031,237,941	763,172,778	757,062,841

*Adjusted amounts due to amended IAS 19 "Employee benefits" (see note 15).

The notes on pages 8 to 16 constitute an integral part of these financial statements.

II. Interim income statements

For the period ended

Amounts in Euros	Note	GROUP			
		9 months ended 30 September 2013	9 months ended 30 September 2012*	3 months from 1 July to 30 September 2013	3 months from 1 July to 30 September 2012*
Sales		778,900,947	802,372,559	254,716,395	275,518,554
Cost of sales		(712,318,513)	(735,614,985)	(232,210,312)	(248,261,415)
Gross profit		66,582,434	66,757,574	22,506,083	27,257,139
Other income		6,360,812	6,056,078	1,973,063	1,235,806
Selling and distribution expenses		(19,624,419)	(23,324,948)	(6,347,728)	(9,203,511)
Administrative expenses		(18,712,139)	(18,014,257)	(5,680,816)	(5,621,662)
Other expenses		(2,085,606)	(1,758,099)	(976,217)	(846,386)
Operating results		32,521,082	29,716,348	11,474,385	12,821,386
Finance income		2,489,965	4,726,003	501,008	1,267,995
Finance expenses		(12,432,352)	(13,763,511)	(4,181,409)	(4,574,661)
Income from dividends		-	31,942	-	-
Net finance costs		(9,942,387)	(9,005,566)	(3,680,401)	(3,306,666)
Share of profit / (loss) from associates		(331,271)	301,394	(244,108)	(258,280)
Profit before taxes		22,247,424	21,012,176	7,549,876	9,256,440
Income tax expense	12	(20,744,839)	(3,488,758)	(2,705,369)	(2,863,278)
Profit for the period		1,502,585	17,523,418	4,844,507	6,393,162
Distributed to:					
Equity holders of the Company		2,043,556	17,525,564	4,970,995	6,609,499
Non-controlling interests		(540,971)	(2,146)	(126,488)	(216,337)
		1,502,585	17,523,418	4,844,507	6,393,162
Profit attributable to the shareholders of the Company for the period (euro per share)					
Basic & diluted		0.016	0.141	0.040	0.053

For the period ended

Amounts in Euros	Note	COMPANY			
		9 months ended 30 September 2013	9 months ended 30 September 2012*	3 months from 1 July to 30 September 2013	3 months from 1 July to 30 September 2012*
Sales		510,691,767	525,800,974	169,648,725	175,159,672
Cost of sales		(484,341,531)	(498,943,114)	(160,559,797)	(163,585,577)
Gross profit		26,350,236	26,857,860	9,088,928	11,574,095
Other income		3,391,101	3,008,265	1,160,687	786,370
Selling and distribution expenses		(3,375,071)	(3,515,228)	(1,037,147)	(1,380,161)
Administrative expenses		(8,523,145)	(8,137,399)	(2,731,709)	(2,773,906)
Other expenses		(63,497)	(84,002)	(1,778)	-
Operating results		17,779,624	18,129,496	6,478,981	8,206,398
Finance income		2,114,073	4,290,009	503,716	1,056,461
Finance expenses		(6,952,219)	(7,576,033)	(2,379,760)	(2,509,421)
Income from dividends		214,700	373,018	-	-
Net finance costs		(4,623,446)	(2,913,006)	(1,876,044)	(1,452,960)
Profit before taxes		13,156,178	15,216,490	4,602,937	6,753,438
Income tax expense	12	(13,686,948)	(3,031,744)	(1,339,531)	(1,451,859)
Profit / (loss) for the period		(530,770)	12,184,746	3,263,406	5,301,579
Profit / (loss) attributable to the shareholders of the Company for the period (euro per share)					
Basic & diluted		(0.004)	0.098	0.026	0.043

*Adjusted amounts due to amended IAS 19 "Employee benefits" (see note 15).

The notes on pages 8 to 16 constitute an integral part of these financial statements.

III. Interim statements of comprehensive income

For the period ended	GROUP			
	9 months ended 30 September 2013	9 months ended 30 September 2012*	3 months from 1 July to 30 September 2013	3 months from 1 July to 30 September 2012*
<i>Amounts in Euros</i>				
Profit for the period	1,502,585	17,523,418	4,844,507	6,393,162
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Foreign currency translation differences	(1,873,936)	3,000,937	2,053,036	748,773
Net change in fair value of cash flow hedges	(3,333,384)	(1,514,168)	1,340,019	(920,938)
Income tax on other comprehensive income	871,494	312,399	(304,588)	152,527
Other comprehensive income after taxes	(4,335,826)	1,799,168	3,088,467	(19,638)
Total comprehensive income for the period	(2,833,241)	19,322,586	7,932,974	6,373,524
Attributable to:				
Equity holders of the Company	(1,350,214)	18,453,641	7,247,322	6,296,136
Non-controlling interests	(1,483,027)	868,945	685,652	77,388
Total comprehensive income for the period	(2,833,241)	19,322,586	7,932,974	6,373,524

For the period ended	COMPANY			
	9 months ended 30 September 2013	9 months ended 30 September 2012*	3 months from 1 July to 30 September 2013	3 months from 1 July to 30 September 2012*
<i>Amounts in Euros</i>				
Profit / (loss) for the period	(530,770)	12,184,746	3,263,406	5,301,579
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Net change in fair value of cash flow hedges	(752,272)	(2,600,137)	(63,720)	(1,665,970)
Income tax on other comprehensive income	240,503	520,027	16,567	333,194
Other comprehensive income after taxes	(511,769)	(2,080,110)	(47,153)	(1,332,776)
Total comprehensive income for the period	(1,042,539)	10,104,636	3,216,253	3,968,803

*Adjusted amounts due to amended IAS 19 "Employee benefits" (see note 15).

The notes on pages 8 to 16 constitute an integral part of these financial statements.

IV. Interim statements of changes in equity

		Attributable to the equity holders of the Company						Non-controlling interests	Total Equity
Amounts in Euros	Note	Share capital and share premium	Foreign exchange differences due to consolidation	Fair value reserves	Other reserves	Retained earnings	Total		
GROUP									
Balance as of 1 January 2012		195,990,649	(4,365,085)	683,040	166,820,423	177,790,132	536,919,159	37,773,103	574,692,262
Amendment of IAS 19	15	-	-	-	-	(1,166,066)	(1,166,066)	4,890	(1,161,176)
Adjustment balance as of 1 January 2012		195,990,649	(4,365,085)	683,040	166,820,423	176,624,066	535,753,093	37,777,993	573,531,086
Profit for the period		-	-	-	-	17,525,564	17,525,564	(2,146)	17,523,418
Foreign currency translation differences		-	2,224,571	100,960	-	-	2,325,531	675,406	3,000,937
Valuation of derivatives for cash flow hedges		-	-	(1,397,454)	-	-	(1,397,454)	195,685	(1,201,769)
Total comprehensive income for the period		-	2,224,571	(1,296,494)	-	17,525,564	18,453,641	868,945	19,322,586
Acquisition of minority interests		-	(27,366)	(1,356)	1,150,086	(1,612,179)	(490,815)	(2,173,185)	(2,664,000)
Transfer of reserves		-	-	-	12,759,374	(12,759,374)	-	-	-
Total transactions with owners		-	(27,366)	(1,356)	13,909,460	(14,371,553)	(490,815)	(2,173,185)	(2,664,000)
Balance as of 30 September 2012		195,990,649	(2,167,880)	(614,810)	180,729,883	179,778,077	553,715,919	36,473,753	590,189,672
Balance as of 1 January 2013		195,990,649	(3,420,059)	674,697	180,729,883	185,070,567	559,045,737	35,254,895	594,300,632
Amendment of IAS 19	15	-	-	-	-	(2,761,080)	(2,761,080)	(77,464)	(2,838,544)
Adjustment balance as of 1 January 2013		195,990,649	(3,420,059)	674,697	180,729,883	182,309,487	556,284,657	35,177,431	591,462,088
Profit for the period		-	-	-	-	2,043,556	2,043,556	(540,971)	1,502,585
Foreign currency translation differences		-	(1,378,464)	(41,141)	-	-	(1,419,605)	(454,331)	(1,873,936)
Valuation of derivatives for cash flow hedges		-	-	(1,974,165)	-	-	(1,974,165)	(487,725)	(2,461,890)
Total comprehensive income for the period		-	(1,378,464)	(2,015,306)	-	2,043,556	(1,350,214)	(1,483,027)	(2,833,241)
Acquisition of minority interests	8	-	-	-	671,378	(669,616)	1,762	(1,202,589)	(1,200,827)
Transfer of reserves		-	-	-	15,593,656	(15,593,656)	-	-	-
Total transactions with owners		-	-	-	16,265,034	(16,263,272)	1,762	(1,202,589)	(1,200,827)
Balance as of 30 September 2013		195,990,649	(4,798,523)	(1,340,609)	196,994,917	168,089,771	554,936,205	32,491,815	587,428,020

IV. Interim statements of changes in equity (continued)

<i>Amounts in Euros</i>	<i>Note</i>	Share capital and share premium	Fair value reserves	Other reserves	Retained earnings	Total Equity
COMPANY						
Balance as of 1 January 2012		195,990,649	(683,594)	133,770,876	170,826,361	499,904,292
Amendment of IAS 19	15	-	-	-	(1,019,407)	(1,019,407)
Adjustment balance as of 1 January 2012		195,990,649	(683,594)	133,770,876	169,806,954	498,884,885
Profit for the period		-	-	-	12,184,746	12,184,746
Valuation of derivatives for cash flow hedges		-	(2,080,110)	-	-	(2,080,110)
Total comprehensive income for the period		-	(2,080,110)	-	12,184,746	10,104,636
Transfer of reserves		-	-	12,571,532	(12,571,532)	-
Total transactions with owners		-	-	12,571,532	(12,571,532)	-
Balance as of 30 September 2012		195,990,649	(2,763,704)	146,342,408	169,420,168	508,989,521
Balance as of 1 January 2013		195,990,649	(598,834)	146,342,408	174,320,579	516,054,802
Amendment of IAS 19	15	-	-	-	(2,062,018)	(2,062,018)
Adjustment balance as of 1 January 2013		195,990,649	(598,834)	146,342,408	172,258,561	513,992,784
Profit / (loss) for the period		-	-	-	(530,770)	(530,770)
Valuation of derivatives for cash flow hedges		-	(511,769)	-	-	(511,769)
Total comprehensive income for the period		-	(511,769)	-	(530,770)	(1,042,539)
Transfer of reserves		-	-	15,246,200	(15,246,200)	-
Total transactions with owners		-	-	15,246,200	(15,246,200)	-
Balance as of 30 September 2013		195,990,649	(1,110,603)	161,588,608	156,481,591	512,950,245

The notes on pages 8 to 16 constitute an integral part of these financial statements.

V. Interim statements of cash flow

For the period ended 30 September

Amounts in Euros

Cash flows from operating activities

	Note	GROUP		COMPANY	
		2013	2012*	2013	2012*
Profit before taxes for the period		22,247,424	21,012,176	13,156,178	15,216,490
<u>Adjustments for:</u>					
Depreciation of fixed assets		35,431,412	36,214,372	20,493,404	20,467,193
Amortization of intangible assets		1,076,135	1,145,365	537,066	730,481
Depreciation of investment property		245,788	226,785	-	-
Amortization of government grants		(1,438,077)	(1,662,923)	(867,871)	(690,309)
Destructions of assets		46,131	61,388	-	-
Results from investing activities		(4,599,710)	(5,021,578)	(4,805,512)	(4,663,257)
Finance expenses		12,432,352	13,763,511	6,952,219	7,576,033
Impairment / (reversal of impairment) of inventories	10	2,100,000	(2,277,443)	2,100,000	(2,559,142)
Result from the sale and valuation of financial assets at fair value through profit or loss	9	2,467,069	-	2,467,069	-
Impairment loss on trade and other receivables		(554,045)	1,149,138	111,782	121,362
Other provisions		1,164,939	619,854	1,037,709	296,584
Change in inventories		6,151,904	(25,702,132)	2,167,605	(16,680,564)
Change in trade and other receivables		(3,852,041)	8,216,627	(2,927,329)	(3,861,679)
Change in trade and other payables		(13,526,119)	10,845,048	(6,716,836)	12,883,672
Interest paid		(11,968,403)	(12,280,192)	(6,878,204)	(7,153,638)
Income tax paid		(4,244,392)	(3,322,382)	(258,553)	-
Net cash flows from / (used in) operating activities		43,180,367	42,987,614	26,568,727	21,683,226

Cash flows from investing activities

Acquisition of subsidiaries, associates and other investments	8,9	(13,700,824)	(3,229,369)	(13,700,927)	(2,914,360)
Proceeds from sale of other investments	9	7,515,445	-	7,515,445	-
Purchase of property, plant and equipment	6	(48,022,769)	(33,614,075)	(25,754,431)	(19,826,070)
Purchase of intangible assets	7	(35,179)	(201,217)	(17,198)	(180,849)
Proceeds from sale of property, plant and equipment	6,7	136,594	203,377	11,886	1,297
Interest received		4,957,034	4,726,003	4,581,142	4,290,009
Dividends received		171,825	248,192	161,025	216,986
Net cash flows from / (used in) investing activities		(48,977,874)	(31,867,089)	(27,203,058)	(18,412,987)

Cash flows from financing activities

Repayment of borrowings	11	(30,053,182)	(23,333,931)	(18,387,809)	(17,268,471)
Net change in short-term loans	11	25,555,721	(810,200)	15,067,134	(4,656,572)
Proceeds from government grants		1,929,957	1,139,193	1,644,194	-
Net cash flows from / (used in) financing activities		(2,567,504)	(23,004,938)	(1,676,481)	(21,925,043)

Net (decrease) / increase in cash and cash equivalents

Cash and cash equivalents at the beginning of period		39,899,778	59,795,132	8,135,921	26,239,143
Foreign exchange differences on cash and cash equivalents		(404,950)	644,942	-	-
Cash and cash equivalents at the end of period		31,129,817	48,555,661	5,825,109	7,584,339

*Adjusted amounts due to amended IAS 19 "Employee benefits" (see note 15).

The notes on pages 8 to 16 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, Great Britain 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.

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 nine-month period ended on 30 September 2013 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, 2012, 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 November 20, 2013.

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.

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 2012.

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 2012, except for the adoption of new Standards and Interpretations which became effective for the annual periods beginning on or after 1 January 2013 and expected to have impact on the Group's financial statements:

a) IAS 1 (Amendment) “Presentation of Financial Statements”: The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be reclassified to profit or loss in the future.

b) IFRS 10 “Consolidated Financial Statements”: IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated

c) IFRS 12 “Disclosure of Interests in Other Entities”: IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity’s interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities.

3. Significant accounting policies (continued)

d) IFRS 13 “Fair Value Measurement”: The Standard provides new guidance on fair value measurement and disclosure requirements. For the specific disclosures on fair values of the new Standard see note 13.

e) IAS 19 (Amendment) “Employee Benefits”: This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between “short-term” and “other long-term” benefits. The impact of this amendment is further explained in note 15.

f) IAS 27 (Amendment) “Separate Financial Statements”: This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 “Consolidated and Separate Financial Statements”. The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements.

g) IAS 28 (Amendment) “Investments in Associates and Joint Ventures”: IAS 28 “Investments in Associates and Joint Ventures” replaces IAS 28 “Investments in Associates”.

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 2012.

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*.

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 September 30, 2012:

September 30, 2012 – amounts in €	Rolling	Extrusion	Other	Eliminations and adjustments		Group
Sales to third parties	694,611,417	65,855,721	41,905,421	-		802,372,559
Inter-segment	124,694,488	8,741,110	8,584,303	(142,019,901)	1	-
Total sales	819,305,905	74,596,831	50,489,724	(142,019,901)		802,372,559
Operating results*	32,505,279	(4,710,790)	1,913,390	8,469	2	29,716,348
Share of profit / (loss) of associates and dividend income	302,816	30,520	-	-		333,336 3
Finance income	4,382,431	326,759	81,827	(65,014)	4	4,726,003
Finance expense	(9,035,667)	(4,252,468)	(540,390)	65,014	4	(13,763,511)
Depreciation and amortization	30,793,829	4,832,754	1,959,939	-		37,586,522
Income tax expense*	(4,806,107)	1,554,097	(236,748)	-		(3,488,758)
Capitalization expenses	31,177,045	2,037,426	600,821	-		33,815,292 5
Segment assets	838,590,729	149,685,849	59,985,530	9,693,441	6	1,057,955,549
Segment liabilities*	336,420,129	113,274,017	18,071,728	-		467,765,874

5. Operating segments (continued)

1 Total inter-segment eliminations.

2 Operating results does not include inter-segment eliminations and adjustments amounted to €8,469.

3 The share of profit / (loss) of associates and dividend income consist of share of profit from associates amounted to €301,394 and dividend income from other investments amounted to €31,942.

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 associates amount to €9,693,441 which are monitored in Group level.

*Adjusted amounts due to amended IAS 19 "Employee benefits"

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 September 30, 2012:

Information for geographical sectors- amounts in €	Sales to third parties	Non-current assets
Greece	88,871,208	491,244,879
European Union	522,290,585	22,024,796
Other European countries	69,905,144	-
Asia	47,709,691	-
America	69,217,385	-
Africa	3,060,559	-
Oceania	1,317,987	-
Total	802,372,559	513,269,675

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

The following table present sales, results, assets and liabilities regarding the Group's operating segments for the period ended September 30, 2013:

September 30, 2013 – amounts in €	Rolling	Extrusion	Other	Eliminations and adjustments		Group
Sales to third parties	678,022,858	56,070,667	44,807,422	-		778,900,947
Inter-segment	138,035,741	5,856,247	7,120,647	(151,012,635)	1	-
Total sales	816,058,599	61,926,914	51,928,069	(151,012,635)		778,900,947
Operating results	35,331,835	(4,697,902)	1,796,496	90,653	2	32,521,082
Share of profit / (loss) of associates and dividend income	(331,271)	-	-	-		(331,271) 3
Finance income	2,295,036	239,370	72,095	(116,536)	4	2,489,965
Finance expense	(8,203,894)	(3,633,317)	(711,677)	116,536	4	(12,432,352)
Depreciation and amortization	29,772,765	4,834,235	2,146,334	-		36,753,334
Income tax expense	(20,323,437)	206,996	(628,398)	-		(20,744,839)
Capitalization expenses	45,169,000	2,654,370	220,690	-		48,044,060 5
Segment assets	817,501,990	138,269,113	62,615,221	9,547,509	6	1,027,933,833
Segment liabilities	326,348,377	103,172,016	10,985,420	-		440,505,813

1 Total inter-segment eliminations.

2 Operating results does not include inter-segment eliminations and adjustments amounted to €90,653.

3 The share of profit / (loss) of associates and dividend income constitutes of share of loss from associates amounted to € (331,271)

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 associates amount to €9,547,509 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 September 30, 2013:

Information for geographical sectors- amounts in €	Sales to third parties	Non-current assets
Greece	80,761,778	492,890,532
European Union	482,246,172	29,481,046
Other European countries	69,521,271	-
Asia	59,399,731	-
America	82,905,444	-
Africa	2,711,881	-
Oceania	1,354,670	-
Total	778,900,947	522,371,578

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

6. Property, plant and equipment

During the 9-months ended 30 September 2013, the Group acquired assets with a cost of €48.02 mil. (9m 2012: €33.6 mil.). Assets with a net book value of €100.8 thousand were disposed during the 9-months ended 30 September 2013 (9m 2012: €187.4 thousand) resulting in a net gain on disposal of €35.4 thousand which is included in Group's "Other income" (9m 2012 gain: €15.9 thousand).

Company's additions to property, plant and equipment amounted to €25.8 mil. (9m 2012: €19.8 mil.). Assets with a net book value of €1.9 thousand were disposed (9m 2012: €1.0 thousand) resulting in a net gain on disposal of €9.6 thousand included in Company's "Other income" (9m 2012: gain €0.23 thousand).

No liens have been filed against property, plant and equipment.

7. Intangible assets

During the 9-months ended 30 September 2013, the Group acquired assets with a cost of €35.2 thousand (9m 2012: €201.2 thousand). Assets with a net book value of €0.3 thousand were disposed during the 9-months ended 30 September 2013 (9m 2012: €0.7 thousand) resulting in a net gain on disposal of €0.07 thousand which is included in Group's "Other expenses" (9m 2012 gain/loss: €0 thousand).

Company's additions amounted to €17.2 thousand (9m 2012: €180.8 thousand). Assets with a net book value of €0.3 thousand were disposed (9m 2012: €0 thousand) resulting in a net gain on disposal of €0.07 thousand included in Company's "Other income" (9m 2012: gain/loss €0 thousand).

8. Investments in subsidiaries and associates

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 %</u> <u>30/09/2013</u>
ELVAL SA	Greece	Parent	Full Consolidation	Aluminium rolling	Parent
ETEM SA	Greece	Subsidiary	Full Consolidation	Aluminium extrusion	70.78%
SYMETAL SA	Greece	Subsidiary	Full Consolidation	Aluminium rolling and aluminium - paper products	99.99%
VIOMAL SA	Greece	Subsidiary	Full Consolidation	Formation of aluminium products	50.00%
ELVAL COLOUR SA	Greece	Subsidiary	Full Consolidation	Coating of aluminium rolled products	100.00%
BRIDGNORTH ALUMINIUM Ltd	UK	Subsidiary	Full Consolidation	Aluminium rolling	75.00%
VIEXAL SA	Greece	Subsidiary	Full Consolidation	Travelling services	73.33%
BLYTHE Ltd	Cyprus	Subsidiary	Full Consolidation	Advisory services	100.00%
STEELMET ROMANIA SA	Romania	Subsidiary	Full Consolidation	Commercial	54.16%
ATHENS ART CENTRE SA	Greece	Subsidiary	Full Consolidation	Services	100.00%
ANOXAL SA	Greece	Subsidiary	Full Consolidation	Metal processing and recycling	100.00%
ALURAME Spa	Italy	Subsidiary	Full Consolidation	Commercial	82.50%
ANAMET SA	Greece	Associate	Equity Method	Commercial	26.67%
STEELMET SA	Greece	Associate	Equity Method	Services	33.57%
DIAPEM COMMERCIAL SA	Greece	Associate	Equity Method	Commercial	33.33%
VEPEM SA	Greece	Associate	Equity Method	Commercial	50.00%
ELKEME SA	Greece	Associate	Equity Method	Metal research	45.31%
TEPRO METAL AG	Germany	Associate	Equity Method	Commercial	46.35%
METAL GLOBE Doo	Serbia	Associate	Equity Method	Commercial	40.00%
AFSEL SA	Greece	Associate	Equity Method	Services	50.00%
METAL AGENCIES Ltd	UK	Associate	Equity Method	Commercial	44.99%

Acquisition of non-controlling interests

In September 2013, the Company acquired the remaining 2.71% interest in its subsidiary ELVAL COLOUR SA for € 1.2 mil. in cash, increasing its ownership from 97.29% to 100%. The above acquisition of minority interest in a company the control already exists was recognized directly in Group's equity.

9. Financial assets to fair value through profit or loss

In June 2013, the Company participated in the share capital increase of “NATIONAL BANK OF GREECE” and acquired 2,913,752 shares and 2,913,752 warrants, for €12.5 mil. On August 2013, the Company sold 2,913,752 shares for a total amount of € 7.52 mil. while the loss resulting from the sale of € 4.98 mil. was recorded in "Financial income" of interim income statement.

On 30 September 2013, the valuation of warrants resulted a gain of € 2.5 mil. that was recognized in "Financial income" in Company's and Group's interim income statements.

10. Inventories

Due to the drop in the primary aluminium price a provision was raised for impairment of inventories, which are not covered by hedging contracts (un-hedged inventory), totalling to € 2.1 mil. The provision is included in “Cost of sales” in Company's and Group's interim income statements.

11. Loans

<i>Amounts in Euros</i>	GROUP		COMPANY	
	30/09/2013	31/12/2012	30/09/2013	31/12/2012
Long-term loans				
Bank loans	23,253,705	26,013,429	4,500,000	5,000,000
Bond loans	9,126,462	48,049,644	6,726,462	27,599,644
Total long-term loans	32,380,167	74,063,073	11,226,462	32,599,644
Short-term loans				
Long term loans paid in next 12 months	77,025,819	66,651,018	40,371,079	37,385,704
Bank loans	135,454,000	108,916,309	66,097,781	51,030,647
Total short-term loans	212,479,819	175,567,327	106,468,860	88,416,351
Total loans	244,859,986	249,630,400	117,695,322	121,015,995
The maturity dates of the long-term loans are presented below:				
<i>Amounts in Euros</i>				
Between 1 to 2 years	13,493,154	49,668,067	7,688,962	25,795,684
Between 2 to 5 years	17,266,172	21,681,828	3,537,500	6,803,960
More than 5 years	1,620,841	2,713,178	-	-
	32,380,167	74,063,073	11,226,462	32,599,644

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 consist of repayments amounted to €30.0 mil. and net change in short-term loans amounted to €25.6 mil. In Company level, the change of loans consist of repayments amounted to €18.4 mil. and net change in short-term loans amounted to €15.1 mil.

There are no mortgages in loans. In Group loans of some subsidiaries, there are covenants that are fully met, in order to ensure them.

12. Income tax expense

	GROUP		COMPANY	
<i>Amounts in Euros</i>	30/09/2013	30/09/2012	30/09/2013	30/09/2012
Income tax	(11,685,361)	(6,697,965)	(7,002,479)	(4,344,599)
Deferred tax	(9,059,478)	3,209,207	(6,684,469)	1,312,855
Total	(20,744,839)	(3,488,758)	(13,686,948)	(3,031,744)

According to the new tax law 4110/2013 of the Greek State, which was set into force on 23 January 2013, the corporate income tax rate of legal entities in Greece is set at 26% for fiscal year 2013 and onwards, from 20% that was valid in fiscal year 2012. Due to the above change in the tax rate, the deferred tax expense has burdened with the amount of €12.7 mil. (Company: € 9.5 mil.).

Group's provision for tax unaudited years, amounted to €275.8 thousand while Company's amounted to €27.6 thousand.

The Company has not been audited by the tax authorities for the fiscal years from 2008 to 2010. The audit for the issue of Annual Tax Certificates for the fiscal year 2012 was completed by the statutory auditors for the parent Company and its subsidiaries ETEM SA, SYMETAL SA, VIOMAL SA, ELVAL COLOUR SA and ANOXAL SA, according to paragraph 5 of Article 82 of L.2238/1994 and certificates with unqualified opinion were issued.

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 registration</u>	<u>Tax Unaudited years</u>
ELVAL SA	Greece	2008-2010
ETEM SA	Greece	2008-2010
SYMETAL SA	Greece	2009-2010
VIOMAL SA	Greece	2008-2010
ELVAL COLOUR SA	Greece	2007-2010
VIEXAL SA	Greece	2010-2012
BRIDGNORTH ALUMINIUM Ltd	England	2003-2012
BLYTHE Ltd	Cyprus	-
STEELMET ROMANIA SA	Romania	2007-2012
ATHENS ART CENTRE SA	Greece	2005-2012
ANOXAL SA	Greece	2010
ALURAME Spa	Italy	-

13. Financial instruments

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

Inputs which do not satisfy the criteria of classification to the Level A, but are observable, either directly or indirectly are classified to Level B. Over-the-counter derivative financial instruments which are based on broker quotes are classified in this level.

The non-observable prices are classified to Level C. The fair value of non-listed shares as well as 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. Given that the above parameters are mainly non-observable the valuation of these shares is classified into Level C.

13. Financial Instruments (continued)

30/09/2013 – Amounts in Euro	GROUP				COMPANY			
	A' Level	B' Level	C' Level	Total	A' Level	B' Level	C' Level	Total
Non – current assets:								
Available-for-sale investments								
-Shares	-	-	1,367,823	1,367,823	-	-	887,322	887,322
<i>Derivatives</i>								
-Future contracts for hedging	3,816	-	-	3,816	3,149	-	-	3,149
-Foreign exchange futures contracts for hedging	-	265,150	-	265,150	-	-	-	-
Current assets:								
<i>Financial assets at fair value through profit</i>								
-Warrants	2,517,482	-	-	2,517,482	2,517,482	-	-	2,517,482
<i>Derivatives</i>								
-Foreign exchange futures contracts for hedging	77,443	-	-	77,443	-	-	-	-
-Currency swaps for hedging	-	737,273	-	737,273	-	-	-	-
-Foreign exchange contracts (forwards) for hedging		59,942		59,942		59,942		59,942
-Futures contracts for hedging	2,687,367	-	-	2,687,367	2,350,608	-	-	2,350,608
Total financial instruments of assets	5,286,108	1,062,365	1,367,823	7,716,296	4,871,239	59,942	887,322	5,818,503
Long – term liabilities:								
<i>Derivatives</i>								
-Interest rate swaps for hedging	-	261,876	-	261,876	-	-	-	-
-Foreign exchange futures contracts for hedging	779,823	-	-	779,823	-	-	-	-
-Currency swaps for hedging		16,844		16,844		16,844		16,844
-Futures contracts for hedging	173,521	-	-	173,521	173,521	-	-	173,521
Short – term liabilities:								
<i>Derivatives</i>								
-Interest rate swaps for hedging	-	185,373	-	185,373	-	-	-	-
-Foreign exchange futures contracts for hedging	49,496	-	-	49,496	-	-	-	-
-Currency swaps for hedging	-	158,382	-	158,382	-	-	-	-
- Foreign exchange contracts (forwards) for hedging		320,929		320,929		320,929		320,929
-Futures contracts for hedging	3,837,255	-	-	3,837,255	3,403,219	-	-	3,403,219
Total financial instruments of liabilities	4,840,095	943,404	-	5,783,499	3,576,740	337,773	-	3,914,513

Following an agreement of changes of financial assets that are classified at Level C:

<i>Financial assets available-for sale- amounts in Euro</i>	GROUP	COMPANY
Balance as of 1/1/2013	1,479,709	887,322
Transfers to associates	(149,596)	-
Transfers from associates	37,710	-
Balance as of 30/9/2013	1,367,823	887,322

Transfer to associates concern the participation of subsidiary ETEM SA in associates ELKEME SA, TEPRO AG, STEELMET SA while the transfer from associates concern the participation of subsidiary ETEM SA in the company ENERGY SOLUTIONS SA.

14. Transactions with related parties

The Company's and Group's main transactions with related parties as of 30 September 2013 and 30 September 2012 and the corresponding receivables and liabilities as of 30 September 2013 and 31 December 2012 analysed as follows:

<i>Amounts in Euros</i>	GROUP		COMPANY	
	30/09/2013	30/09/2012	30/09/2013	30/09/2012
Sales of goods				
Subsidiaries	-	-	107,423,013	96,136,312
Associates	24,776,640	21,896,592	10,131,954	8,817,339
Other related parties	5,847,947	6,810,498	1,944,782	2,822,461
	30,624,587	28,707,090	119,499,749	107,776,112
Sale of services				
Subsidiaries	-	-	690,394	741,361
Associates	133,390	119,613	133,206	119,045
Other related parties	581,799	399,862	351,713	324,299
	715,189	519,475	1,175,313	1,184,705
Sale of property, plant and equipment				
Associates	-	1,268	-	-
Other related parties	8,090	65,771	-	-
	8,090	67,039	-	-
Purchase of goods				
Subsidiaries	-	-	13,482,795	13,694,741
Associates	2,118,446	3,873,560	2,001,953	3,658,806
Other related parties	12,595,160	14,494,690	909,835	919,825
	14,713,606	18,368,250	16,394,583	18,273,372
Purchase of services				
Subsidiaries	-	-	22,465,549	24,433,706
Associates	5,507,333	4,782,537	4,121,425	3,622,122
Other related parties	2,587,221	2,932,275	1,522,058	1,831,366
	8,094,554	7,714,812	28,109,032	29,887,194
Purchase of property, plant and equipment				
Associates	-	21,800	-	-
Other related parties	10,768,606	3,356,979	10,442,244	2,423,344
	10,768,606	3,378,779	10,442,244	2,423,344
Benefits to Management				
<i>Amounts in Euros</i>				
Fees – benefits to the members of the B.o.D and executives	2,402,132	2,548,336	1,497,464	1,283,302
Period-end balances				
<i>Amounts in Euros</i>				
Receivables from related parties:				
Subsidiaries	-	-	29,407,622	23,460,537
Associates	8,063,660	7,315,314	2,995,967	3,560,159
Other related parties	4,418,713	2,934,226	2,298,805	1,762,552
Receivables from related parties	12,482,373	10,249,540	34,702,394	28,783,248
Liabilities to related parties:				
Subsidiaries	-	-	8,825,422	10,358,884
Associates	3,081,563	3,197,765	1,863,246	2,114,730
Other related parties	4,900,499	5,279,467	2,976,022	2,610,013
Liabilities to related parties	7,982,062	8,477,232	13,664,690	15,083,627

15. Adjustments

Due to the amendment of IAS 19 regarding the immediate recognition of past service cost, Group adjusted profits, equity and employee benefits in prior years as follows:

	GROUP		COMPANY	
	9 months ended 30/9/2012	3months from 1/7 to 30/9/2012	9 months ended 30/9/2012	3months from 1/7 to 30/9/2012
Profit for the period				
Profit before the adoption of the amended IAS 19	17,342,440	6,332,836	12,046,034	5,255,341
Effect of the amended IAS 19	226,222	75,407	173,390	57,797
Adjustment of income taxes	(45,244)	(15,081)	(34,678)	(11,559)
Profit after the adoption of the amended IAS 19	17,523,418	6,393,162	12,184,746	5,301,579
Change in profit due to IAS 19 distributed to:				
Equity holders of the Company	176,761	58,920	138,712	46,238
Non-controlling interests	4,217	1,406	-	-
	180,978	60,326	138,712	46,238
	GROUP		COMPANY	
	31/12/2012	1/1/2012	31/12/2012	1/1/2012
Equity				
Equity before the adoption of the amended IAS 19	594,300,632	574,692,262	516,054,802	499,904,292
Effect of the amended IAS 19	(3,548,180)	(1,451,464)	(2,577,522)	(1,274,259)
Change in deferred tax liabilities	709,636	290,288	515,504	254,852
Equity after the adoption of the amended IAS 19	591,462,088	573,531,086	513,992,784	498,884,885
Change in equity due to IAS 19 distributed to:				
Equity holders of the Company	(2,761,080)	(1,166,066)	(2,062,018)	(1,019,407)
Non-controlling interests	(77,464)	4,890	-	-
	(2,838,544)	(1,161,176)	(2,062,018)	(1,019,407)
	31/12/2012			
	GROUP	COMPANY		
Employee benefits				
Employee benefits before the adoption of the amended IAS 19	10,039,465	6,936,844		
Effect of the amended IAS 19	3,548,180	2,577,523		
Employee benefits after the adoption of the amended IAS 19	13,587,645	9,514,367		

16. Subsequent events

On 7 November 2013, the Board of Directors issued a notice for an Extraordinary General Shareholders Meeting to be held on 28 November. Analytically the items of the agenda as listed in the invitation are as follows.

- Issue of syndicated collateralized long-term common bond loan;
- Issue of mid-term common bond loans;
- Providing guarantee to its 99.99% subsidiary SYMETAL SA for the issuance of a syndicated collateralized long-term common bond loan, for the amount of 11,227,000 Euro;
- Approval of the appointment of the new Members of the Board of Directors.