

6-MONTHS PERIOD FINANCIAL REPORT
OF HELLENIC ALUMINIUM INDUSTRY S.A. “ELVAL S.A.”
FOR THE PERIOD 1ST JANUARY TO 30TH OF JUNE 2013

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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 2013 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.athex.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 01.01.2013 - 30.06.2013, 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 SA. 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 29, 2013

The certifying persons,

The Chairman of the
B.o.D.

MILTADIS
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 30 June 2013

The Report of the Board of Directors of ELVAL HELLENIC ALUMINIUM INDUSTRY SA (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 6-months period ended June 30, 2013.

This report includes a summary of the financial results and changes of the first six months of the year 2013, a review of important events that took place in the above period, an analysis of the prospects and risks expected in the second semester of 2013, 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:

Entities	Country of registration	Holding %	Method of consolidation
ETEM GROUP	Greece	70.78%	Full Consolidation
SYMETAL S.A.	Greece	99.99%	Full Consolidation
VIOMAL S.A.	Greece	50.00%	Full Consolidation
ELVAL COLOUR GROUP	Greece	97.29%	Full Consolidation
VIEXAL S.A.	Greece	73.33%	Full Consolidation
BRIDGNORTH ALUMINIUM Ltd	England	75.00%	Full Consolidation
BLYTHE Ltd	Cyprus	100.00%	Full Consolidation
STEELMET ROMANIA S.A.	Romania	54.16%	Full Consolidation
ATHENS ART CENTRE S.A.	Greece	100.00%	Full Consolidation
ANOXAL S.A.	Greece	100.00%	Full Consolidation
ALURAME Spa	Italy	82.50%	Full Consolidation
ANAMET S.A.	Greece	26.67%	Equity Method
STEELMET S.A.	Greece	33.57%	Equity Method
DIAPEM COMMERCIAL S.A.	Greece	33.33%	Equity Method
VEPEM S.A.	Greece	50.00%	Equity Method
ELKEME S.A.	Greece	45.31%	Equity Method
TEPRO METAL AG	Germany	46.43%	Equity Method
METAL GLOBE Doo	Serbia	40.00%	Equity Method
AFSEL S.A.	Greece	50.00%	Equity Method
METAL AGENCIES LTD	England	44.99%	Equity Method

1. Significant events occurred in 1st semester 2013

A. Resolutions of the Annual General Shareholders Meeting

On Thursday, June 13th 2013 at 13:00 p.m., Company's shareholders assembled at the Annual General Shareholders Meeting at the PRESIDENT hotel in Athens. Eighteen (18) shareholders were present, owners of 91,944,625 shares of total 124,100,815 shares, namely the 74.09%.

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

1. The approval of the annual financial statements of fiscal year 2012, 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 2012.
3. The election as independent auditors for the fiscal year 2013 the auditing company of KPMG CERTIFIED AUDITORS A.E., according to their offer.
4. The approval of the election of Mr. Michael Stasinopoulos as a new executive Member, in place of Mr. John Panagiotopoulos.
5. 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) ANDREAS KYRIAZIS, independent member,
 - (7) KONSTANTINOS BAKOURIS,
 - (8) ABRAHAM MEYIR,
 - (9) KONSTANTINOS KOUKLELIS,
 - (10) GERARD DECOSTER, independent member,
 - (11) REINHOLD WAGNER
6. The election of the following Audit Committee members, according to Article 37 of the Law No 3693/2008:
 - (1) ANDREAS KYRIAZIS, non-executive, independent member
 - (2) ABRAHAM MEYIR,
 - (3) KONSTANTINOS KOUKLELIS.
7. The approval of the remuneration of members of the Board of Directors in accordance with article 24 par. 2 of the Law No 2190/1920.

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

At company level, the turnover stood at € 341 million during the first half of 2013, being reduced by 2.74% compared to the corresponding six-month period of 2012, the company gross profit amounted to € 17.3 million as compared to € 15.2 million in the corresponding semester of 2012 and earnings before interest, taxes, depreciation and amortization amounted to € 24.8 million as compared to € 23.5 million, being increased by 5.12%. However, extraordinary financial results led to slightly elevated earnings before taxes by 1.07%, amounting to € 8.6 million, while increased deferred taxes resulted in losses after taxes of € 3.8 million.

Specifically, the reduced corporate sales volume by 1.97%, which amounted to 118 thousand tons (although the total output was increased), the subsequent decline of the turnover and the significant energy cost did not reverse the company's increasing operational profitability. In contrast, however, extraordinary financial losses amounting to € 1.4 million were recorded, due to the valuation of shares and warrants of the National Bank that were acquired through the participation of ELVAL in the increase of the Bank's share capital. Finally, the increase of the tax rate from 20% to 26%, resulted in the re-calculation of the deferred tax and a one-time charge of € 9.5 million was derived, resulting in the emergence of losses after taxes of € 3.8 million, compared to profits of € 6.9 million in the first half of 2012 (loss per share of € 0.031 compared to earnings per share of € 0.055).

At consolidated level, ELVAL Group's sales volume grew by 3.6% at 169 thousand tons, the turnover was marginally decreased by 0.51% amounting to € 524.2 million from € 526.9 million, gross profit increased by 11,58% to € 44 million, earnings before interest, taxes, depreciation and amortization reached € 45.1 million, increased by 10,79% from € 40.6 million and pre-tax profits stood at € 14.7 million from profits of € 11.8 million. The recalculation of deferred taxes caused losses after taxes for the Group, with losses per share amounting to € 0.024 against profits of € 0.088 in the corresponding six-month period of 2012.

The rolling sector, represented mainly by ELVAL, BRIDGNORTH ALUMINIUM and SYMETAL contributes 87,61% of the consolidated turnover and continues to show high profitability (before taxes, depreciation and financial results) that, in the first half of 2013 amounted to € 43.0 million.

The aluminum extrusion sector restrained losses to last year's levels since, on the one hand, building activity continued to drop and, on the other hand, photovoltaic projects, most of which use aluminium support systems, were reduced. The above, combined with the drop in demand in the wider Balkan area, where we find active affiliates companies of ETEM Group, resulted in the fall of consolidated sales by about 21% without significantly affecting the results of the semester before taxes compared to the corresponding results of 2012.

The increase in earnings before taxes, depreciation and amortization, the low price of the LME and the management of working capital resulted in positive operational flows reaching an amount of € 7.5 million at corporate level and € 9 million at consolidated level. Investment expenditure amounted to € 26 million. This expenditure mainly concerns the continuation of investment programs in the Oinofyta factories (programs for a new casting plant for long aluminum plates, new delacquering oven and installation of new continuous casting plants) and Great Britain facilities (for the installation of a new casting plant of aluminum plates). Moreover, the company participated in the capital increase of the National Bank, with € 12.5 million and acquired 2.9 million shares and warrants to the same amount. Eventually, the Group's total cash outflows amounted to € 17.8 million and net loans to € 234.5 million (€ 123.8 million at corporate level).

In the context of the continuous improvement of quality and services offered, the Quality Management System of the Oinofyta factory was certified according to the technical specification ISO/TS 16949. The

certification was granted upon the assessment made by the international independent certification body "Lloyd's Register Quality Assurance" (LRQA). The aim of the specification ISO/TS 16949 is to support the development of quality management systems with a view to continuous improvement, with emphasis on preventing errors and reducing divergence and waste in the supply chain. The Quality Management System of ELVAL was certified for the production of rolled aluminum products for the automotive industry.

Finally, the Corporate Responsibility Report was published for the fifth year in a row, where all the company's actions aimed at achieving sustainable development are laid down.

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

FINANCIAL RATIOS	GROUP		COMPANY	
	30/6/13	30/6/12	30/6/13	30/6/12
Profitability (% of sales)				
Gross profit	8.41%	7.50%	5.06%	4.36%
Earnings before interest, taxes, depreciation and amortization (EBITDA)	8.60%	7.72%	7.27%	6.73%
Earnings after taxes and non-controlling interests	-0.56%	2.07%	-1.11%	1.96%
Evolution (%)				
Turnover	-0.51%	-4.78%	-2.74%	-4.78%
Earnings before interest, taxes, depreciation and amortization (EBITDA)	10.79%	-19.19%	5.12%	-27.46%
Financial (%)				
Interest expense / Earnings before interest, taxes, depreciation and amortization (EBITDA)	18.3%	22.6%	18.4%	21.5%
	GROUP		COMPANY	
	30/6/13	31/12/12	30/6/13	31/12/12
Liquidity (:1)				
General Liquidity	1.58	1.81	1.60	1.77
Debt (:1)				
Total Liabilities / Equity	0.83	0.78	0.51	0.47
Bank Loans / Equity	0.47	0.45	0.25	0.23
Fixed Assets coverage (:1)				
Equity / Non-current assets	1.13	1.15	1.08	1.08

3. 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 which controls the Company (together with its related parties) and 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 1/1-30/06/2013 – in €						
Entities	Relation	Sales	Purchases	Receivables	Payables	Dividend income
ETEM SA	Subsidiary	3,503,914	744,069	3,891,343	-	-
ETEM BULGARIA (a)	Subsidiary	7,725,726	2,580,120	4,265,558	-	-
ETEM S.C.G d.o.o (a)	Subsidiary	-	3,340	-	3,340	-
VIEXAL SA	Subsidiary	-	803,807	-	102,909	-
VIOMAL SA	Subsidiary	2,620,868	6,514	3,642,048	8,012	-
ELVAL COLOUR SA	Subsidiary	3,502,317	11,231,178	-	6,087,939	-
CCS SA (c)	Subsidiary	804,049	-	928,831	-	-
ETEM Commercial SA (a)	Subsidiary	180	-	1,652	(10,000)	-
STEELMET ROMANIA SA	Subsidiary	384,774	74,668	46	57,748	-
BRIDGNORTH ALUMINIUM LTD	Subsidiary	-	163,400	-	-	-
SYMETAL SA	Subsidiary	50,604,535	6,001,949	14,127,048	(4,923)	-
ANOXAL SA	Subsidiary	94,690	2,805,825	-	475,854	-
ALURAME Spa	Subsidiary	41,791	208,716	87,658	83,492	-
Total subsidiaries		69,282,844	24,623,586	26,944,184	6,804,371	-
ELKEME SA	Associate	-	202,194	-	164,205	-
AFSEL SA	Associate	2,580	415,144	50,483	504,926	139,500
ANAMET SA	Associate	122,961	1,378,741	3,283	217,636	-
TEPROMETAL AG	Associate	4,892,166	706,231	2,746,951	354,150	-
MKC GMBH (b)	Associate	670,201	-	347,908	-	-
BASE METAL TICARET (b)	Associate	158,653	219,219	-	41,178	-
STEELMET SA	Associate	-	1,129,658	-	242,604	75,200
METAL AGENCIES LTD	Associate	891,862	21,856	365,995	11,870	-
DIAMEM COMMERCIALS SA	Associate	775	923	2,007	168,584	-
Total associates		6,739,198	4,073,966	3,516,627	1,705,153	214,700
GENECOS SA	Other	1,069,767	229,390	634,723	60,283	-
HALCOR SA	Other	179,442	53,932	1,150,419	-	-
ERGOSTEEL SA	Other	76,991	290,594	87,092	30,534	-
HELLENIC CABLES SA	Other	178,533	640,629	1,252,052	962,141	-
LESCO EOOD	Other	-	281,049	-	52,786	-
TEKA SYSTEMS SA	Other	-	1,576,023	-	1,428,798	-
Other entities	Other	167,258	693,453	182,455	458,250	-
Total other		1,671,991	3,765,070	3,306,741	2,992,792	-
GRAND TOTAL		77,694,033	32,462,622	33,767,552	11,502,316	214,700

(a) Subsidiary of ETEM Group

(b) Subsidiary of TERPOMETAL AG Group

(c) Subsidiary of ELVAL COLOUR Group

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

ELVAL Group – amounts for the period 1/1-30/06/2013 – in €				
Entities	Sales	Purchases	Receivables	Payables
ANAMET SA	190,296	1,378,741	38,102	217,850
TEPROMETALL AG	9,516,753	1,009,961	6,051,325	712,224
MKC GMBH	672,144	4,299	348,163	5,321
BASE METAL TICARET	241,326	268,186	3,998	41,629
STEELMET SA	28,462	1,546,862	2,943	553,806
GENECOS SA	1,071,610	259,473	637,254	101,206
METAL AGENCIES LTD	6,277,507	111,619	2,464,670	259,437
SOFIA MED	127,332	2,561,123	38,440	349,298
STEELMET CYPRUS LTD	98,093	307,316	43,723	47,573
ICME ECAB	955,923	127,029	1,074,344	21,209
HALCOR SA	719,543	3,281,900	1,364,465	26,478
HELLENIC CABLES SA	402,177	857,615	1,304,488	1,382,604
SIDENOR SA	44,008	12,131	(2,551)	3,582
TEKA SYSTEMS SA	11,097	1,868,702	3,139	2,031,637
Other entities	930,083	3,548,066	706,694	1,853,103
Grand total	21,286,354	17,143,023	14,079,197	7,606,957

Benefits to key management personnel and BoD members – in €	GROUP		COMPANY	
	30/6/2013	30/6/2012	30/6/2013	30/6/2012
Fees to the members of the Board of Directors and executives	2,100,374	1,916,955	1,041,594	897,196

4. Subsequent events

No significant subsequent events have occurred after 30 June 2013

5. Risks and uncertainties for the 2nd semester of 2013

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. Subsidiary SYMETAL SA exceeds 10% of sales and also 10% of customers' open balance. However, SYMETAL has an extensive clientele and none of its end customers exceed 10% while the Company applies the credit policy and credit insurance used by the Company.

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 e 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).

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.

6. Principle events, qualitative data and prospects for the 2nd semester of 2013

The investment programs that are in progress in the factories of Oinofyta and England are expected to be completed in the second half of the year, in order to curb the cost of production and acquire more flexibility in production planning. International markets show a certain fatigue, which is expressed in the reduced prices of the products (in markets where there are no long-term contracts), but as regards volume, factories of rolled aluminum products are still fully operating in the third trimester.

As regards the aluminum extrusion industry, all the companies belonging to ETEM Group are still oriented in the promotion of export activities and the creation of capital gains from the development and promotion of new innovative products and solutions for both architectural and industrial uses.

However, a prerequisite for the success of the efforts of ELVAL Group is the improvement of the economic environment or at least its stability

Athens, August 29, 2013

The Chairman of the B.o.D.

MILTIADIS 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 condensed standalone and consolidated statement of financial position of ELVAL HELLENIC ALUMINIUM INDUSTRY S.A. (the "Company") as of 30 June 2013 and the related condensed 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 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 specifically 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 interim financial information is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

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 interim financial information.

Athens, 29 August 2013

KPMG Certified Auditors A.E.

KPMG Certified Auditors A.E.
Stratigou Tombra 3
153 42 Aghia Paraskevi
Greece
AM SOEL 114

Nick Vouniseas, Certified Auditor Accountant
AM SOEL 18701

Interim Condensed Financial Statements

(Group and Company)

For the period ended 30 June 2013

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
VAROUCHAS**
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.

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

<i>Amounts in Euros</i>	<i>note</i>	GROUP		COMPANY	
		30/06/2013	31/12/2012*	30/06/2013	31/12/2012*
ASSETS					
Non-current assets					
Property, plant and equipment	6	494,088,435	493,032,597	287,645,558	290,765,446
Intangible assets	7	2,244,816	2,848,076	948,993	1,290,143
Investment property		6,114,639	6,278,499	-	-
Investments in subsidiaries	8	-	-	175,813,113	175,813,113
Investments in associates	8	9,794,651	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	5,323	327,695	3,149	-
Other receivables		1,872,834	1,917,242	1,398,510	1,430,292
Total non-current assets		515,488,521	515,922,932	472,208,939	475,698,610
Current assets					
Inventories	10	280,629,285	283,926,478	157,020,998	158,039,040
Trade and other receivables		203,176,885	187,020,980	120,483,425	113,642,121
Derivatives	13	2,769,272	4,467,773	2,400,091	1,547,149
Financial assets at fair value through profit or loss	9	11,130,533	-	11,130,533	-
Cash on hand and cash equivalents		21,336,202	39,899,778	4,486,381	8,135,921
Total current assets		519,042,177	515,315,009	295,521,428	281,364,231
Total assets		1,034,530,698	1,031,237,941	767,730,367	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		(6,309,379)	(3,420,059)	-	-
Fair value reserves		(2,106,080)	674,697	(1,063,450)	(598,834)
Other reserves		196,247,918	180,729,883	161,588,608	146,342,408
Retained earnings		163,864,013	182,309,487	153,218,185	172,258,561
Total equity attributable to equity holders of the Company		547,687,121	556,284,657	509,733,992	513,992,784
Non-controlling interests		33,008,752	35,177,431	-	-
Total equity		580,695,873	591,462,088	509,733,992	513,992,784
LIABILITIES					
Long-term liabilities					
Loans	10	34,265,565	74,063,073	12,844,303	32,599,644
Derivatives	13	1,283,028	560,813	238,262	82,724
Employee benefits		13,962,390	13,587,645	9,777,585	9,514,367
Government grants		22,501,106	21,794,994	12,019,588	10,953,973
Provisions		1,049,930	1,102,806	-	-
Deferred tax liabilities		52,076,119	43,197,287	38,154,117	30,822,901
Total long-term liabilities		125,138,138	154,306,618	73,033,855	83,973,609
Short-term liabilities					
Trade and other payables		91,388,306	102,547,644	59,889,470	67,151,192
Income tax payable		10,584,370	4,363,200	6,078,012	1,315,936
Loans	10	221,595,627	175,567,327	115,392,964	88,416,351
Derivatives	13	4,880,522	2,737,751	3,602,074	2,212,969
Provisions		247,862	253,313	-	-
Total short-term liabilities		328,696,687	285,469,235	184,962,520	159,096,448
Total liabilities		453,834,825	439,775,853	257,996,375	243,070,057
Total equity and liabilities		1,034,530,698	1,031,237,941	767,730,367	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

<i>Amounts in Euros</i>	<i>note</i>	GROUP			
		6 months ended 30 June 2013	6 months ended 30 June 2012*	3 months from 1 April to 30 June 2013	3 months from 1 April to 30 June 2012*
Sales		524,184,552	526,854,005	264,833,962	288,299,376
Cost of sales		(480,108,201)	(487,353,570)	(240,824,971)	(263,572,441)
Gross profit		44,076,351	39,500,435	24,008,991	24,726,935
Other income		4,387,749	4,820,272	1,733,581	2,104,557
Selling and distribution expenses		(13,276,691)	(14,121,437)	(6,779,356)	(7,312,922)
Administrative expenses		(13,031,323)	(12,392,595)	(6,558,742)	(5,861,654)
Other expenses		(1,109,389)	(911,713)	(317,955)	(462,786)
Operating results		21,046,697	16,894,962	12,086,519	13,194,130
Finance income		1,988,957	3,458,008	345,473	1,930,519
Finance expenses		(8,250,943)	(9,188,850)	(4,323,223)	(4,641,630)
Income from dividends		-	31,942	-	31,942
Net finance costs		(6,261,986)	(5,698,900)	(3,977,750)	(2,679,169)
Share of profit / (loss) from associates		(87,163)	559,674	(97,742)	272,011
Profit before taxes		14,697,548	11,755,736	8,011,027	10,786,972
Income tax expense	12	(18,039,470)	(625,480)	(3,889,291)	(937,436)
Profit / (loss) for the period		(3,341,922)	11,130,256	4,121,736	9,849,536
Distributed to:					
Equity holders of the Company		(2,927,439)	10,916,065	4,255,786	9,192,753
Non-controlling interests		(414,483)	214,191	(134,050)	656,783
		(3,341,922)	11,130,256	4,121,736	9,849,536
Profit per share attributable to the shareholders of the Company for the period (euro per share)					
Basic & diluted		(0.024)	0.088	0.034	0.074

For the period ended

<i>Amounts in Euros</i>	<i>note</i>	COMPANY			
		6 months ended 30 June 2013	6 months ended 30 June 2012*	3 months from 1 April to 30 June 2013	3 months from 1 April to 30 June 2012*
Sales		341,043,042	350,641,302	171,033,263	187,642,588
Cost of sales		(323,781,734)	(335,357,537)	(161,081,819)	(178,148,535)
Gross profit		17,261,308	15,283,765	9,951,444	9,494,053
Other income		2,230,414	2,221,895	1,151,958	1,043,676
Selling and distribution expenses		(2,337,924)	(2,135,067)	(1,034,450)	(1,116,889)
Administrative expenses		(5,791,436)	(5,363,493)	(2,880,487)	(2,646,253)
Other expenses		(61,719)	(84,002)	(2,189)	(60,120)
Operating results		11,300,643	9,923,098	7,186,276	6,714,467
Finance income		1,610,357	3,233,548	187,267	1,766,674
Finance expenses		(4,572,459)	(5,066,612)	(2,401,903)	(2,599,434)
Income from dividends		214,700	373,018	75,200	373,018
Net finance costs		(2,747,402)	(1,460,046)	(2,139,436)	(459,742)
Profit before taxes		8,553,241	8,463,052	5,046,840	6,254,725
Income tax expense	12	(12,347,417)	(1,579,885)	(2,293,626)	(1,183,605)
Profit / (loss) for the period		(3,794,176)	6,883,167	2,753,214	5,071,120
Profit per share attributable to the shareholders of the Company for the period (euro per share)					
Basic & diluted		(0.031)	0.055	0.022	0.041

* 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			
	6 months ended 30 June 2013	6 months ended 30 June 2012*	3 months from 1 April to 30 June 2013	3 months from 1 April to 30 June 2012*
<i>Amounts in Euros</i>				
Profit / (loss) for the period	(3,341,922)	11,130,256	4,121,736	9,849,536
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Foreign currency translation differences	(3,926,972)	2,252,164	(1,223,160)	2,301,411
Net change in fair value of cash flow hedges	(4,673,403)	(593,230)	(2,117,323)	(1,553,820)
Income tax on other comprehensive income	1,176,082	159,872	509,401	267,014
Other comprehensive income after taxes	(7,424,293)	1,818,806	(2,831,082)	1,014,605
Total comprehensive income for the period	(10,766,215)	12,949,062	1,290,654	10,864,141
Attributable to:				
Equity holders of the Company	(8,597,536)	12,157,505	2,017,147	9,450,671
Non-controlling interests	(2,168,679)	791,557	(726,493)	1,413,470
Total comprehensive income for the period	(10,766,215)	12,949,062	1,290,654	10,864,141
For the period ended	COMPANY			
	6 months ended 30 June 2013	6 months ended 30 June 2012*	3 months from 1 April to 30 June 2013*	3 months from 1 April to 30 June 2012*
<i>Amounts in Euros</i>				
Profit / (loss) for the period	(3,794,176)	6,883,167	2,753,214	5,071,120
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Net change in fair value of cash flow hedges	(688,552)	(934,167)	(625,891)	(2,643,130)
Income tax on other comprehensive income	223,936	186,833	162,732	528,626
Other comprehensive income after taxes	(464,616)	(747,334)	(463,159)	(2,114,504)
Total comprehensive income for the period	(4,258,792)	6,135,833	2,290,055	2,956,616

* 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

<i>Amounts in Euros</i>	<i>note</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 2012	15	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		-	-	-	-	(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 / (loss) for the period		-	-	-	-	10,916,065	10,916,065	214,191	11,130,256
Foreign currency translation differences		-	1,652,926	76,408	-	-	1,729,334	522,830	2,252,164
Valuation of derivatives for cash flow hedges		-	-	(487,894)	-	-	(487,894)	54,536	(433,358)
Total comprehensive income for the period		-	1,652,926	(411,486)	-	10,916,065	12,157,505	791,557	12,949,062
Acquisition of non-controlling interests		-	(27,366)	(1,356)	1,149,845	(1,615,462)	(494,339)	(2,169,661)	(2,664,000)
Transfer of reserves		-	-	-	12,906,341	(12,906,341)	-	-	-
Total transactions with owners		-	(27,366)	(1,356)	14,056,186	(14,521,803)	(494,339)	(2,169,661)	(2,664,000)
Balance as of 30 June 2012		195,990,649	(2,739,525)	270,198	180,876,609	173,018,328	547,416,259	36,399,889	583,816,148
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 / (loss) for the period		-	-	-	-	(2,927,439)	(2,927,439)	(414,483)	(3,341,922)
Foreign currency translation differences		-	(2,889,320)	(82,664)	-	-	(2,971,984)	(954,988)	(3,926,972)
Valuation of derivatives for cash flow hedges		-	-	(2,698,113)	-	-	(2,698,113)	(799,208)	(3,497,321)
Total comprehensive income for the period		-	(2,889,320)	(2,780,777)	-	(2,927,439)	(8,597,536)	(2,168,679)	(10,766,215)
Transfer of reserves		-	-	-	15,518,035	(15,518,035)	-	-	-
Total transactions with owners		-	-	-	15,518,035	(15,518,035)	-	-	-
Balance as of 30 June 2013		195,990,649	(6,309,379)	(2,106,080)	196,247,918	163,864,013	547,687,121	33,008,752	580,695,873

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 / (loss) for the period		-	-	-	6,883,167	6,883,167
Valuation of derivatives for cash flow hedges		-	(747,334)	-	-	(747,334)
Total comprehensive income for the period		-	(747,334)	-	6,883,167	6,135,833
Transfer of reserves		-	-	12,718,500	(12,718,500)	-
Total transactions with owners		-	-	12,718,500	(12,718,500)	-
Balance as of 30 June 2012		195,990,649	(1,430,928)	146,489,376	163,971,621	505,020,718
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		-	-	-	(3,794,176)	(3,794,176)
Valuation of derivatives for cash flow hedges		-	(464,616)	-	-	(464,616)
Total comprehensive income for the period		-	(464,616)	-	(3,794,176)	(4,258,792)
Transfer of reserves		-	-	15,246,200	(15,246,200)	-
Total transactions with owners		-	-	15,246,200	(15,246,200)	-
Balance as of 30 June 2013		195,990,649	(1,063,450)	161,588,608	153,218,185	509,733,992

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 June		GROUP		COMPANY	
<i>Amounts in Euros</i>	<i>note</i>	2013	2012*	2013	2012*
<u>Cash flows from operating activities</u>					
Profit before taxes for the period		14,697,548	11,755,736	8,553,241	8,463,052
<i>Adjustments for:</i>					
Depreciation		24,078,850	24,123,412	13,723,016	13,644,898
Amortization of intangible assets		706,250	759,128	358,044	486,988
Depreciation of investment property		163,859	144,854	-	-
Amortization of government grants		(938,084)	(1,254,526)	(578,581)	(460,206)
Destructions of assets		3,635	61,888	-	-
Results from investing activities		(3,182,345)	(4,091,581)	(3,201,485)	(3,606,728)
Finance and related expenses		8,250,943	9,188,850	4,572,459	5,066,612
Impairment / (reversal of impairment) of inventories	10	2,174,666	(1,130,691)	2,100,000	(2,559,142)
Valuation of financial assets at fair value through profit or loss	9	1,369,463	-	1,369,463	-
Impairments of trade and other receivables		(819,011)	(92,458)	111,782	42,118
Other provisions		1,080,869	389,458	968,918	162,476
Change in inventories		(1,608,125)	(23,418,313)	(1,787,658)	(17,085,720)
Change in trade and other receivables		(16,518,062)	(11,473,323)	(6,841,627)	(12,613,108)
Change in trade and other payables		(11,267,866)	10,592,803	(7,611,502)	16,627,185
Interest paid		(7,498,401)	(8,793,417)	(4,222,672)	(5,201,906)
Income tax paid		(1,688,575)	(2,425,264)	(56,189)	-
Net cash flows from operating activities		9,005,614	4,336,556	7,457,209	2,966,519
<u>Cash flows from investing activities</u>					
Acquisition of subsidiaries, associates and other investments		(12,499,996)	(3,229,369)	(12,499,996)	(2,914,360)
Purchase of property, plant and equipment	6	(26,259,371)	(22,143,332)	(10,605,043)	(11,470,496)
Purchase of intangible assets	7	(34,771)	(242,313)	(17,198)	(84,182)
Proceeds from sale of property, plant and equipment	6,7	87,981	66,838	9,180	1,127
Interest received		3,358,420	3,458,008	2,979,820	3,233,548
Dividends received		171,825	131,942	161,025	100,736
Net cash flows from investing activities		(35,175,912)	(21,958,226)	(19,972,212)	(11,133,627)
<u>Cash flows from financing activities</u>					
Repayment of borrowings	11	(23,857,758)	(20,456,522)	(16,769,967)	(13,119,963)
Net change in short-term loans	11	30,631,553	11,882,329	23,991,236	1,762,786
Proceeds from government grants		1,644,194	1,139,193	1,644,194	-
Net cash flows from financing activities		8,417,989	(7,435,000)	8,865,463	(11,357,177)
Net (decrease) / increase in cash and cash equivalents		(17,752,309)	(25,056,670)	(3,649,540)	(19,524,285)
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		(811,267)	488,728	-	-
Cash and cash equivalents at the end of period		21,336,202	35,227,190	4,486,381	6,714,858

* 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, 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 six-month period ended on 30 June 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 August 29, 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*.

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 June 30, 2012:

June 30, 2012 – amounts in €	Rolling	Extrusion	Other	Eliminations and adjustments	I	Group
Sales to third parties	455,422,173	44,595,128	26,836,704	-		526,854,005
Inter-segment	81,394,889	6,361,217	5,609,373	(93,365,479)	I	-
Total sales	536,817,062	50,956,345	32,446,077	(93,365,479)		526,854,005
Operating results*	18,212,650	(3,024,780)	1,208,825	498,267	2	16,894,962
Share of profit / (loss) of associates and dividend income	561,087	30,529	-	-		591,616 3
Finance income	3,290,334	156,584	54,932	(43,842)	4	3,458,008
Finance expense	(5,939,494)	(2,717,187)	(576,011)	43,842	4	(9,188,850)
Depreciation and amortization	20,504,333	3,223,545	1,299,516	-		25,027,394
Income tax expense*	(1,917,276)	1,558,459	(266,663)	-		(625,480)
Capitalization expenses	20,451,957	1,477,948	455,740	-		22,385,645 5
Segment assets	842,304,352	146,725,894	64,212,485	9,940,117	6	1,063,182,848
Segment liabilities*	346,881,911	107,616,444	23,827,821	-		478,326,176

5. Operating segments (continued)

1 Total inter-segment eliminations,

2 Operating results does not include inter-segment eliminations and adjustments amounted to €498,267.

3 The share of profit / (loss) of associates and dividend income constitutes of share of profit / (loss) from associates amounted to € 559,674 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 does not include investments in associates amount to €9,940,117 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 June 30, 2012:

Information for geographical sectors- amounts in €	Sales to third parties	Non-current assets
Greece	58,590,839	492,027,286
European Union	346,836,778	22,519,937
Other European countries	42,896,985	-
Asia	32,331,035	-
America	43,672,236	-
Africa	1,760,421	-
Oceania	765,711	-
Total	526,854,005	514,547,223

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 June 30, 2013:

June 30, 2013 – amounts in €	Rolling	Extrusion	Other	Eliminations and adjustments	Group
Sales to third parties	459,256,283	36,131,721	28,796,548	-	524,184,552
Inter-segment	90,114,436	3,934,950	4,737,052	(98,786,438)	-
Total sales	549,370,719	40,066,671	33,533,600	(98,786,438)	524,184,552
Operating results	23,303,491	(3,389,023)	517,634	614,595	21,046,697
Share of profit / (loss) of associates and dividend income	(87,163)	-	-	-	(87,163)
Finance income	1,802,268	209,170	51,360	(73,841)	1,988,957
Finance expense	(5,446,846)	(2,399,938)	(478,000)	73,841	(8,250,943)
Depreciation and amortization	20,301,718	3,215,730	1,431,511	-	24,948,959
Income tax expense	(17,423,343)	11,102	(627,229)	-	(18,039,470)
Capitalization expenses	24,226,940	1,858,634	208,568	-	26,294,142
Segment assets	822,802,157	139,373,384	62,560,506	9,794,651	1,034,530,698
Segment liabilities	340,185,657	104,076,232	9,572,936	-	453,834,825

1 Total inter-segment eliminations,

2 Operating results does not include inter-segment eliminations and adjustments amounted to €614,595.

3 The share of profit / (loss) of associates and dividend income constitutes of share of profit / (loss) from associates amounted to €87,163.

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 does not include investments in associates amount to €9,794,651 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 June 30, 2013:

Information for geographical sectors- amounts in €	Sales to third parties	Non-current assets
Greece	53.163.729	487.336.608
European Union	324.829.028	24.905.932
Other European countries	46.136.823	-
Asia	40.160.475	-
America	57.376.794	-
Africa	1.667.665	-
Oceania	850.038	-
Total	524.184.552	512.242.540

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

6. Property, plant and equipment

During the 6-months ended 30 June 2013, the Group acquired assets with a cost of €26.3 mil, (1stH 2012: €22.1 mil.). Assets with a net book value of €73.6 thousand were disposed during the six months ended 30 June 2013 (1stH 2012: €55.4 thousand) resulting in a net gain on disposal of €14.0 thousand which is included in Group's "Other expenses" (1stH 2012 gain: €11.4 thousand).

At Company level, additions to property, plant and equipment amounted to €10.6 mil, (1stH 2012: €11.5 mil). Assets with a net book value of €2.0 thousand were disposed (1stH 2012: €1.0 thousand) resulting in a net gain on disposal of €6.9 thousand included in Company's "Other income" (1stH 2012: gain €0.162 thousand).

7. Intangible assets

During the 6-months ended 30 June 2013, the Group acquired assets with a cost of €34.8 thousand (1stH 2012: €242.3 thousand). Assets with a net book value of €0.3 thousand were disposed during the six months ended 30 June 2013 (1stH 2012: €0 thousand) resulting in a net gain on disposal of €0.07 thousand which is included in Group's "Other expenses" (1stH 2012 gain/loss: €0 thousand).

At Company level, additions amounted to €17.2 thousand (1stH 2012: €84.2 thousand). Assets with a net book value of €0.3 thousand were disposed (1stH 2012: €0 thousand) resulting in a net gain on disposal of €0.07 thousand included in Company's "Other income" (1stH 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>30/06/2013</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	97.29%
BRIDGNORTH ALUMINIUM Ltd	England	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	Commercial	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	46.43%
METAL GLOBE Doo	Serbia	Associate	Equity Method	Commercial	40.00%
AFSEL SA	Greece	Associate	Equity Method	Services	50.00%
METAL AGENCIES Ltd	England	Associate	Equity Method	Commercial	44.99%

9. Financial assets to fair value through profit or loss

The Company participated in the capital increase of “NATIONAL BANK OF GREECE” and acquired 2,913,752 shares and 2,913,752 warrants, amounted to €12.5 mil.

<i>Amounts in Euro</i>	GROUP	COMPANY
Balance at 1 January 2013	-	-
Participation in capital increase	12,499,996	12,499,996
Valuation in profit and loss	(1,369,463)	(1,369,463)
Balance at 30 June 2013	11,130,533	11,130,533

The above loss from the valuation is included in “Finance 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 million. The provision is included in “Cost of sales” in Company’s and Group’s interim income statements

11. Loans

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

<i>Amounts in Euros</i>	GROUP		COMPANY	
	30/06/2013	31/12/2012	30/06/2013	31/12/2012
Long-term loans				
Bank loans	23,521,261	26,013,429	4,500,000	5,000,000
Bond loans	10,744,304	48,049,644	8,344,303	27,599,644
Total long-term loans	34,265,565	74,063,073	12,844,303	32,599,644
Short –term loans				
Long-term loans paid in next 12 months	82,052,212	66,651,018	40,371,079	37,385,704
Bank loans	139,543,415	108,916,309	75,021,885	51,030,647
Total short-term loans	221,595,627	175,567,327	115,392,964	88,416,351
Total loans	255,861,192	249,630,400	128,237,267	121,015,995
The maturity dates of the long-term loans are presented below:				
<i>Amounts in Euros</i>				
Between 1 to 2 years	13,967,097	49,668,067	8,195,690	25,795,684
Between 2 to 5 years	18,520,942	21,681,828	4,648,613	6,803,960
More than 5 years	1,777,526	2,713,178	-	-
	34,265,565	74,063,073	12,844,303	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 net change of loans consist of repayments amounted to €23,9 mil, and net change in short-term loans amounted to €30,6 mil, In Company level, the decrease of loans consist of repayments amounted to €16,8 mil, and net change in short-term loans amounted to €24 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

The income tax is analysed as follows:

<i>Amounts in Euros</i>	GROUP		COMPANY	
	30/06/2013	30/06/2012	30/06/2013	30/06/2012
Income tax	(7,972,819)	(3,683,638)	(4,792,266)	(2,683,791)
Deferred tax	(10,066,651)	3,058,158	(7,555,151)	1,103,906
Total	(18,039,470)	(625,480)	(12,347,417)	(1,579,885)

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 mill. (Company: 9.5 mill.).

In Group level the provision for tax unaudited years, amounted to €275.8 thousand and in Company level 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 2011 as provided for by paragraph 5 of Article 82 of L.2238/1994 was conducted for the parent Company and its subsidiaries ETEM SA, SYMETAL SA, VIOMAL SA, ELVAL COLOUR SA and ANOXAL SA, from their independent auditors. From that audit no significant tax liabilities were revealed except from these that they already presented in the financial statements.

For fiscal year 2012, the tax audit is still in progress from Company's independent auditors and the independent auditors of the subsidiaries. From this audit no material findings are expected beyond these that already presented in the financial statements.

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 & 2012
ETEM SA	Greece	2008-2010 & 2012
SYMETAL SA	Greece	2009-2010 & 2012
VIOMAL SA	Greece	2008-2010 & 2012
ELVAL COLOUR SA	Greece	2007-2010 & 2012
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 & 2012
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)

30/06/2013 – Amounts in Euro	GROUP				COMPANY			
	A' Level	B' Level	C' Level	Total	A' Level	B' Level	C' Level	Total
<u>Non – current Assets:</u>								
Available-for-sale investments								
- Shares	-	-	1,367,823	1,367,823	-	-	887,322	887,322
<i>Derivatives</i>								
- Futures contracts for hedging	5,323	-	-	5323	3,149	-	-	3,149
<u>Current Assets:</u>								
<i>Financial assets at fair value through profit</i>								
-Shares & warrants	11,130,533	-	-	11,130,533	11,130,533	-	-	11,130,533
<i>Derivatives</i>								
- Foreign exchange futures contracts for hedging	158,796	-	-	158,796	49,483	-	-	49,483
- Currency swaps for hedging	-	131,510	-	131,510	-	-	-	-
- Futures contracts for hedging	2,478,966	-	-	2,478,966	2,350,608	-	-	2,350,608
Total financial instruments of assets	13,773,618	131,510	1,367,823	15,272,951	13,533,773	-	887,322	14,421,095
<u>Long – term liabilities:</u>								
<i>Derivatives</i>								
- Interest rate swaps for hedging	-	295,400	-	295,400	-	-	-	-
- Foreign exchange futures contracts for hedging	749,366	-	-	749,366	-	-	-	-
- Currency swaps for hedging	-	64,741	-	64,741	-	64,741	-	64,741
- Futures contracts for hedging	173,521	-	-	173,521	173,521	-	-	173,521
<u>Short – term liabilities:</u>								
<i>Derivatives</i>								
- Interest rate swaps for hedging	-	194,792	-	194,792	-	-	-	-
- Foreign exchange futures contracts for hedging	435,727	-	-	435,727	-	-	-	-
- Currency swaps for hedging	-	224,470	-	224,470	-	198,855	-	198,855
-- Futures contracts for hedging	4,025,533	-	-	4,025,533	3,403,219	-	-	3,403,219
Total financial instruments of liabilities	5,384,147	779,403	-	6,163,550	3,576,740	263,596	-	3,840,336

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

<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 30/6/2013	1,367,823	887,322

Transfer to associates regards the participation of its subsidiary ETEM SA in associates ELKEME SA, TEPRO AG, STEELMET SA while the transfer of associates on the participation of its 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 June 2013 and 30 June 2012 and the corresponding receivables and liabilities as of 30 June 2013 and 31 December 2012 analysed as follows:

<i>Amounts in Euros</i>	GROUP		COMPANY	
	30/06/2013	30/06/2012	30/06/2013	30/06/2012
Sales of goods				
Subsidiaries	-	-	68,854,759	62,845,500
Associates	16,848,453	14,154,540	6,636,075	4,829,798
Other related parties	3,924,672	4,297,724	1,414,282	2,320,432
	20,773,125	18,452,264	76,905,116	69,995,730
Sale of services				
Subsidiaries	-	-	428,085	496,954
Associates	103,307	64,426	103,123	63,997
Other related parties	409,922	240,228	257,709	198,607
	513,229	304,654	788,917	759,558
Sale of property, plant and equipment				
Associates	-	1,268	-	-
Other related parties	-	25,000	-	-
	-	26,268	-	-
Purchase of goods				
Subsidiaries	-	-	9,343,965	9,511,571
Associates	1,464,326	3,077,359	1,378,741	3,044,859
Other related parties	7,904,181	8,797,906	663,223	596,432
	9,368,507	11,875,265	11,385,929	13,152,862
Purchase of services				
Subsidiaries	-	-	15,279,621	16,178,748
Associates	3,611,751	3,194,993	2,695,225	2,407,331
Other related parties	1,909,128	1,947,784	1,081,682	1,193,633
	5,520,879	5,142,777	19,056,528	19,779,712
Purchase of property, plant and equipment				
Other related parties	2,253,637	2,329,733	2,020,165	1,636,067
	2,253,637	2,329,733	2,020,165	1,636,067
Benefits to Management				
<i>Amounts in Euros</i>				
Fees – benefits to the members of the B.o,D and executives	2,100,374	1,916,955	1,041,594	897,196
Period-end balances				
<i>Amounts in Euros</i>				
Receivables from related parties:				
Subsidiaries	-	-	26,944,184	23,460,537
Associates	9,142,646	7,315,314	3,516,627	3,560,159
Other related parties	4,936,551	2,934,226	3,306,741	1,762,552
Receivables from related parties	14,079,197	10,249,540	33,767,552	28,783,248
Liabilities to related parties:				
Subsidiaries	-	-	6,804,371	10,358,884
Associates	2,688,011	3,197,765	1,705,153	2,114,730
Other related parties	4,918,946	5,279,467	2,992,792	2,610,013
Liabilities to related parties	7,606,957	8,477,232	11,502,316	15,083,627

