

6-MONTHS PERIOD FINANCIAL REPORT
OF HELLENIC ALUMINIUM INDUSTRY S.A. “ELVAL S.A.”
FOR THE PERIOD 1ST JANUARY TO 30TH OF JUNE 2014

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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 2014 can be found in the official web site of ELVAL S.A. (www.elval.gr) and the official web site of Athens Stock Exchange (www.helex.gr).

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

Hereby we state and confirm that according to our knowledge the Interim Condensed Financial Statements of HELLENIC ALUMINIUM INDUSTRY S.A. "ELVAL S.A." for the period 01.01.2014 - 30.06.2014, which were drawn up in accordance with the applicable accounting standards, reflect in a true manner the actual details and figures of the assets and liabilities, the equity and the profit and loss of ELVAL S.A. and Group ELVAL, as well as the entities included in consolidation, as defined in paragraphs 3 to 5 of article 5 of Law 3556/2007.

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

Athens, August 26th, 2014

The certifying persons,

The Chairman of the
B.o.D.

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

The Vice President of the
B.o.D.

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

A Member of the
B.o.D.

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

Report of the Board of Directors for 6-months period ended on the 30th of June 2014

The Report of the Board of Directors of ELVAL HELLENIC ALUMINIUM INDUSTRY S.A. (the “Company”) has been conducted in accordance with the provisions laid down in Law No. 3556/2007 and the executive decisions made by the Hellenic Capital Market Commission based on that law, for the 6-months period ended on June the 30th, 2014.

This report includes a summary of the financial results and changes of the first six months of the year 2014, 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 2014, 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
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
CCS S.A.	Greece	98.13%	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	65.31%	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 the 1st semester of 2014

A. Resolutions of the Annual General Shareholders Meeting

On Tuesday, 27th May 2014 at 10:00 a.m., the Company's shareholders assembled at the Annual General Shareholders Meeting at the PRESIDENT hotel in Athens. Twenty one (21) shareholders were present, owners of 93,056,703 shares of total 124,100,815 shares, namely the 74.98%.

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

1. The approval of the annual financial statements of fiscal year 2013, 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 2013.
3. The election as independent auditors for the fiscal year 2014 the auditing company of KPMG CERTIFIED AUDITORS A.E., according to their offer.
4. The election as a new Board of Directors of the company for a term of one (1) year the following:
 - (1) MILTIADIS LIDORIKIS
 - (2) DIMITRIOS KYRIAKOPOULOS,
 - (3) MICHAEL STASINOPOULOS,
 - (4) KONSTANTINOS KATSAROS,
 - (5) NIKOLAOS KOUDOUNIS,
 - (6) LAMBROS VAROUCHAS
 - (7) ANDREAS KYRIAZIS, independent member,
 - (8) KONSTANTINOS BAKOURIS,
 - (9) ABRAHAM MEYIR,
 - (10) KONSTANTINOS KOUKLELIS,
 - (11) GERARD DECOSTER, independent member,
5. 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.
6. 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.
7. To block taxed retained earnings to cover own participation in investments for untaxed reserves of Law 3299/2004.
8. The distribution of tax-free reserves of the Company in accordance with Article 72 of Law 4172/2013.
9. The Expansion of the Company's object and amendment of art.4 of its by-laws'.

B. Completion of absorption of the subsidiary ELVAL COLOUR

On the 30th of May 2014, the absorption of the 100% subsidiary ELVAL COLOUR S.A. from ELVAL S.A. was approved in accordance with the provisions of article 69-78 of P.L. 2190/1920 and articles 1-5 of L. 2166/1993.

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

During the first semester of 2014, the sales volume at a consolidated level reached 178 thousand tons, increased by 5.3%; turnover however decreased slightly by 2.5% to €511.4 million, influenced by the average price of primary aluminium in the London Metal Exchange. Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to 34.7 million euro, compared to €45.1 million in the same semester last year, thus decreased by 23%, mainly due to the extrusion sector. Earnings before tax dropped to €5.4 million from €14.7 million in the corresponding semester of 2013. On the contrary, after-tax results amounted to profits of €2.2 million, as opposed to losses of €3.3 million (the results for the first semester of 2013 were encumbered with high one-off taxes). Profits after tax and non-controlling interests reached €4.4 million, while earnings per share reached 0.036 euro, compared to a loss per share of 0.024 euro in last year's first semester.

Results per sector are completely different, as the rolling sector shows earnings before interest, taxes, depreciation and amortization (EBITDA) of €40.8 million, decreased by 5.2%, while –on the contrary– the extrusion sector is still being hit hard, thus recording losses before interest, taxes, depreciation and amortization (EBITDA) of €9.2 million. The Group's other activities contributed to profits approximately €3 million.

In general, the rolling sector, comprising mainly of the parent company, British BRIDGNORTH ALUMINIUM Ltd, and the 100% subsidiary foil aluminium production company SYMETAL, increased its sales volume to 168.1 thousand tons, with a corresponding increase in production. More specifically, in the first quarter, the parent company's production was decreased, due to the upgrade of one of its production lines; however, in the second quarter it managed to cover the difference, and thus production levels were the same as last year's semester. It should be noted that the parent company's financial figures also include the financial figures of ELVAL COLOUR, following its merger by absorption of 30th May 2014. In spite of the increased volumes, prices are relatively low, thus putting pressure on the sector's results and causing the lag.

In the extrusion sector, in the first semester of 2014, the Greek market's decreasing trend with respect to sales continued, resulting in a drop of approximately 16% in respective sales, compared to the same period last year; however, overall there was a marginal increase of approximately 1%, as a result of the export-oriented policy and the development of new products and markets. Moreover, the sector's results are significantly encumbered with anticipated customer, inventory and equity impairments amounting to €4.8 million, €2 million and €37 thousand respectively, as well as with other expenses amounting to €1.7 million.

Despite the Group's increased activity, working capital remains stable and the Group reported positive operating cash flow of €27.5 million. Net borrowing increased by €8 million compared to the end of 2013, although reserves amounting to €9.9 million were distributed to shareholders, pursuant to a decision by the Ordinary General Meeting of 27 May 2014.

The Group's investment expenses amounted to €28.6 million, which mainly concerned the ongoing investment programmes of BRIDGNORTH ALUMINIUM Ltd and the parent company.

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

FINANCIAL RATIOS	GROUP		COMPANY	
	30/6/14	30/6/13	30/6/14	30/6/13
Profitability (% of sales)				
Gross profit	7.75%	8.41%	5.11%	5.06%
Earnings before interest, taxes, depreciation and amortization (EBITDA)	6.78%	8.60%	7.56%	7.27%
Earnings after taxes and non-controlling interests	0.86%	-0.56%	1.88%	-1.11%
Evolution (%)				
Turnover	-2.44%	-0.51%	-1.22%	-2.74%
Earnings before interest, taxes, depreciation and amortization (EBITDA)	-23.08%	10.79%	2.62%	5.12%
Financial (%)				
Interest expense / Earnings before interest, taxes, depreciation and amortization (EBITDA)	26.0%	18.3%	18.4%	18.4%
	GROUP		COMPANY	
	30/6/14	31/12/13	30/6/14	31/12/13
Liquidity (:1)				
General Liquidity	2.66	2.91	3.25	3.25
Debt (:1)				
Total Liabilities / Equity	0.83	0.79	0.49	0.48
Bank Loans / Equity	0.46	0.45	0.23	0.23
Fixed Assets coverage (:1)				
Equity / Non-current assets	1.09	1.12	1.09	1.07

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

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

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

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

ELVAL SA – amounts for the period 1/1-30/06/2014 – in €						
Entities	Relation	Sales	Purchases	Receivables	Payables	Dividend income
ETEM SA	Subsidiary	1,880,234	391,862	4,671,162	-	-
ETEM BULGARIA (a)	Subsidiary	13,022,388	3,326,431	14,901,836	-	-
ETEM S.C.G d.o.o (a)	Subsidiary	168,152	961	102,218	961	-
VIEXAL SA	Subsidiary	-	941,503	-	100,105	-
VIOMAL SA	Subsidiary	2,301,959	18,932	2,846,538	-	-
CCS SA	Subsidiary	646,486	-	1,880,770	-	-
ETEM Commercial SA (a)	Subsidiary	180	-	2,025	(10,000)	-
STEELMET ROMANIA SA	Subsidiary	575,126	79,046	124,138	67,989	-
SYMETAL SA	Subsidiary	51,299,112	5,183,486	6,073,594	-	-
ANOXAL SA	Subsidiary	626,427	3,168,119	-	1,686,684	-
ALURAME Spa	Subsidiary	470,664	341,642	769,124	172,846	-
ETEM SYSTEMS SRL (a)	Subsidiary	10,542	-	-	-	-
ETEM ALBANIA (a)	Subsidiary	-	-	107,569	-	-
Total subsidiaries		71,001,269	13,451,982	31,478,974	2,018,586	-
ELKEME SA	Associate Joint	-	300,115	-	276,892	-
AFSEL SA	venture	4,155	439,848	3,506	204,481	172,000
ANAMET SA	Associate	196,490	1,636,819	49,675	(366,062)	-
TEPROMETAL AG	Associate	6,692,604	1,036,893	1,429,425	270,316	-
MKC GMBH (b)	Associate	664,461	-	300,501	-	-
BASE METAL TICARET (b)	Associate	-	235,049	-	50,176	-
STEELMET SA	Associate	-	1,434,321	-	294,494	-
METAL AGENCIES LTD	Associate	1,781,078	72,882	561,268	73,111	-
DIAMEM COMMERCIALS SA	Associate	775	923	3,613	158,609	-
Total associates		9,339,564	5,156,850	2,347,988	962,017	172,000
GENECOS SA	Other	1,839,109	308,665	801,365	98,680	-
HALCOR SA	Other	204,053	109,999	298,838	50,909	-
ERGOSTEEL SA	Other	24,570	74,821	23,527	118	-
HELLENIC CABLES SA	Other	16,183	174,393	19,905	16,551	-
LESCO EOOD	Other	-	400,505	-	70,233	-
TEKA SYSTEMS SA	Other	-	2,870,123	-	2,354,331	-
FULGOR SA	Other	1,966	27,577	594,495	11,885	-
SIDENOR STEEL INDUSTRY SA	Other	607,100	6,949	596,492	1,465	-
SOVEL SA	Other	1,169,332	13,500	1,226,009	2,749	-
Other entities	Other	97,403	613,397	279,975	212,709	1,883
Total other		3,959,716	4,599,928	3,840,607	2,819,629	1,883
GRAND TOTAL		84,300,549	23,208,760	37,667,569	5,800,232	173,883

(a) Subsidiary of ETEM Group

(b) Subsidiary of TERPOMETAL AG Group

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

ELVAL Group – amounts for the period 1/1-30/06/2014 – in €				
Entities	Sales	Purchases	Receivables	Payables
TEPROMETALL AG	10,074,370	1,320,678	3,050,061	339,350
MKC GMBH	670,108	9,440	301,831	33,717
BASE METAL TICARET	1,268,138	300,865	103,848	79,101
STEELMET SA	40,953	1,742,300	3,515	526,610
GENECOS SA	1,843,800	327,423	804,807	134,485
METAL AGENCIES LTD	7,716,881	102,136	2,535,471	230,905
SOFIA MED	114,982	2,491,742	33,246	853,037
STEELMET CYPRUS LTD	90,540	296,086	50,461	24,910
ICME ECAB	2,443,511	359,271	2,896,259	53,280
HALCOR SA	658,179	2,754,103	539,354	139,875
HELLENIC CABLES SA	266,680	236,098	88,269	133,948
SIDENOR STEEL INDUSTRY SA	841,068	6,949	686,494	1,465
FULGOR AE	186,794	2,251,736	713,266	11,885
TEKA SYSTEMS SA	21,951	3,233,787	7,065	2,841,308
Other entities	2,101,262	3,886,356	1,945,483	898,208
Grand total	28,339,216	19,318,972	13,759,429	6,302,084

Benefits to key management personnel and BoD members – in €	GROUP		COMPANY	
	30/6/2014	30/6/2013	30/6/2014	30/6/2013
Fees to the members of the Board of Directors and executives	2,041,832	2,100,374	1,188,799	1,041,594

4. Subsequent events

No significant subsequent events have occurred after the 30th of June 2014.

5. Risks and uncertainties for the 2nd semester of 2014

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

Credit Risk

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

(a) Trade and other receivables

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

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

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

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

(b) Investments

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

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

(c) Guarantees

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

Liquidity risk

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

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

Market Risk

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

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

(a) Fluctuation risk of metal prices (aluminium)

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

(b) Exchange rate risk

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

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

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

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

(c) Interest rate risk

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

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

Capital management

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

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

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

6. Principle events, qualitative data and prospects for the 2nd semester of 2014

For the next semester, with respect to the rolling plants, the goal of increasing production and sales on an annual basis appears likely to be met, given the flow of orders; moreover, increased efforts are made to reduce the production cost.

As for the extrusion sector, the export orientation is a strategic choice made by the Management; the first results are evident in consolidated sales, while said orientation is expected to affect the sector in an even more positive way in the 2nd semester.

Finally, as part of the Group's restructuring, it is expected that the merger between ELVAL and ETEM will be completed by the end of the year, with the aim of achieving synergies at an administrative, financial and commercial level.

Athens, August 26th, 2014

The Chairman of the B.o.D.

MILTADIS LIDORIKIS

Independent Auditors' Report on Review of Condensed Interim Financial Information

(Translated from the original in Greek)

To the Shareholders of
ELVAL HELLENIC ALUMINUM INDUSTRY SA

Introduction

We have reviewed the accompanying standalone and consolidated statement of financial position of ELVAL HELLENIC ALUMINIUM INDUSTRY S.A. (the "Company") as of 30 June 2014 and the related standalone and consolidated statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, which comprise the condensed interim financial information and which forms an integral part of the six-month financial report of article 5 of Law 3556/2007. Company's management is responsible for the preparation and presentation of this condensed interim financial information in accordance with the International Financial Reporting Standards adopted by the European Union and in accordance with IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

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

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, 27 August 2014

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 on the 30th of June, 2014

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'

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HELLENIC ALUMINIUM INDUSTRY S.A.

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I. Interim statements of financial position

<i>Amounts in Euros</i>	<i>note</i>	GROUP		COMPANY	
		30/06/2014	31/12/2013	30/06/2014	31/12/2013
ASSETS					
Non-current assets					
Property, plant and equipment	6	519,518,720	508,552,668	328,245,175	299,936,047
Intangible assets	7	1,599,141	2,210,404	362,551	674,380
Investment property		1,447,454	1,506,166	-	-
Investments in subsidiaries	8	-	-	158,537,147	177,035,597
Investments in equity-accounted investees	8	9,391,868	9,937,499	6,016,294	6,016,294
Available-for-sale investments	13	1,017,847	1,071,542	999,758	868,460
Derivatives	13	1,140,714	295,219	44,176	-
Other receivables		1,682,071	1,768,678	1,403,013	1,390,796
Total non-current assets		535,797,815	525,342,176	495,608,114	485,921,574
Current assets					
Inventories	9	268,692,876	283,887,052	171,679,472	167,822,941
Trade and other receivables		202,166,183	175,414,394	135,123,086	97,409,337
Derivatives	13	2,529,651	1,625,765	538,384	579,740
Cash on hand and cash equivalents		37,297,507	40,963,818	4,723,624	16,279,780
Total current assets		510,686,217	501,891,029	312,064,566	282,091,798
Total assets		1,046,484,032	1,027,233,205	807,672,680	768,013,372
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		(1,907,572)	(4,685,372)	-	-
Fair value reserves		753,125	(872,512)	(433,878)	(1,110,308)
Other reserves		210,047,849	199,208,467	184,467,273	161,588,608
Retained earnings		150,818,761	167,168,106	161,420,751	163,545,238
Total equity attributable to equity holders of the Company		555,702,812	556,809,338	541,444,795	520,014,187
Non-controlling interests		28,494,350	29,489,955	-	-
Total equity		584,197,162	586,299,293	541,444,795	520,014,187
LIABILITIES					
Long-term liabilities					
Loans	10	181,696,776	175,925,875	102,966,002	100,033,989
Derivatives	13	139,050	285,283	14,332	-
Employee benefits		9,645,122	9,383,570	7,917,120	6,851,715
Government grants		27,300,021	29,247,769	16,281,847	15,568,675
Provisions		1,122,895	1,079,525	-	-
Deferred tax liabilities		50,633,155	52,550,692	42,887,432	38,679,419
Total long-term liabilities		270,537,019	268,472,714	170,066,733	161,133,798
Short-term liabilities					
Trade and other payables		106,643,641	88,142,484	68,983,773	61,001,947
Income tax payable		10,489,459	8,474,240	7,247,459	3,493,281
Loans	10	71,454,456	72,846,706	18,944,514	20,308,864
Derivatives	13	1,885,667	2,555,959	985,406	2,061,295
Provisions		1,276,628	441,809	-	-
Total short-term liabilities		191,749,851	172,461,198	96,161,152	86,865,387
Total liabilities		462,286,870	440,933,912	266,227,885	247,999,185
Total equity and liabilities		1,046,484,032	1,027,233,205	807,672,680	768,013,372

The notes on pages 8 to 15 constitute an integral part of these financial statements.

II. Interim income statements

For the period ended		GROUP			
		6 months ended 30 June 2014	6 months ended 30 June 2013	3 months from 1 April to 30 June 2014	3 months from 1 April to 30 June 2013
<i>Amounts in Euros</i>					
	<i>note</i>				
Sales		511,369,009	524,184,552	264,089,311	264,833,962
Cost of sales		(471,727,314)	(480,108,201)	(243,611,172)	(240,824,971)
Gross profit		39,641,695	44,076,351	20,478,139	24,008,991
Other income		4,508,489	4,387,749	2,160,957	1,733,581
Selling and distribution expenses		(16,723,641)	(13,276,691)	(10,342,979)	(6,779,356)
Administrative expenses		(13,170,944)	(13,031,323)	(6,644,302)	(6,558,742)
Other expenses		(2,269,227)	(1,109,389)	(444,265)	(317,955)
Operating results		11,986,372	21,046,697	5,207,550	12,086,519
Finance income		2,802,268	1,988,957	1,374,620	345,473
Finance expenses		(9,019,396)	(8,250,943)	(4,422,606)	(4,323,223)
Income from dividends		1,883	-	-	-
Net finance costs		(6,215,245)	(6,261,986)	(3,047,986)	(3,977,750)
Share of profit / (loss) from equity-accounted investees		(380,917)	(87,163)	(111,368)	(97,742)
Profit before taxes		5,390,210	14,697,548	2,048,196	8,011,027
Income tax expense	<i>11</i>	(3,217,855)	(18,039,470)	(3,906,014)	(3,889,291)
Profit / (loss) for the period		2,172,355	(3,341,922)	(1,857,818)	4,121,736
Distributed to:					
Equity holders of the Company		4,418,102	(2,927,439)	(278,280)	4,255,786
Non-controlling interests		(2,245,747)	(414,483)	(1,579,538)	(134,050)
		2,172,355	(3,341,922)	(1,857,818)	4,121,736
Profit per share attributable to the shareholders of the Company for the period (euro per share)					
Basic & diluted		0.036	(0.024)	(0.002)	0.034

For the period ended		COMPANY			
		6 months ended 30 June 2014	6 months ended 30 June 2013	3 months from 1 April to 30 June 2014	3 months from 1 April to 30 June 2013
<i>Amounts in Euros</i>					
	<i>note</i>				
Sales		336,865,273	341,043,042	178,374,870	171,033,263
Cost of sales		(319,647,716)	(323,781,734)	(167,131,243)	(161,081,819)
Gross profit		17,217,557	17,261,308	11,243,627	9,951,444
Other income		3,648,830	2,230,414	1,703,789	1,151,958
Selling and distribution expenses		(3,091,941)	(2,337,924)	(2,019,601)	(1,034,450)
Administrative expenses		(6,968,721)	(5,791,436)	(3,758,559)	(2,880,487)
Other expenses		(239,830)	(61,719)	(235,235)	(2,189)
Operating results		10,565,895	11,300,643	6,934,021	7,186,276
Finance income		2,708,296	1,610,357	1,370,307	187,267
Finance expenses		(4,673,718)	(4,572,459)	(2,599,885)	(2,401,903)
Income from dividends		173,883	214,700	172,000	75,200
Net finance costs		(1,791,539)	(2,747,402)	(1,057,578)	(2,139,436)
Profit before taxes		8,774,356	8,553,241	5,876,443	5,046,840
Income tax expense	<i>11</i>	(2,440,723)	(12,347,417)	(3,841,992)	(2,293,626)
Profit / (loss) for the period		6,333,633	(3,794,176)	2,034,451	2,753,214
Profit per share attributable to the shareholders of the Company for the period (euro per share)					
Basic & diluted		0.051	(0.031)	0.016	0.022

The notes on pages 8 to 15 constitute an integral part of these financial statements.

III. Interim statements of comprehensive income

For the period ended	GROUP			
	6 months ended 30 June 2014	6 months ended 30 June 2013	3 months from 1 April to 30 June 2014	3 months from 1 April to 30 June 2013
<i>Amounts in Euros</i>				
Profit / (loss) for the period	2,172,355	(3,341,922)	(1,857,818)	4,121,736
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Foreign currency translation differences	3,762,572	(3,926,972)	3,171,457	(1,223,160)
Net change in fair value of available-for-sale assets	(15,985)	-	(26,979)	-
Net change in fair value of cash flow hedges	2,465,303	(4,673,403)	2,243,898	(2,117,323)
Income tax on other comprehensive income	(558,311)	1,176,082	(517,798)	509,401
Other comprehensive income after taxes	5,653,579	(7,424,293)	4,870,578	(2,831,082)
Total comprehensive income for the period	7,825,934	(10,766,215)	3,012,760	1,290,654
Attributable to:				
Equity holders of the Company	8,821,539	(8,597,536)	3,526,908	2,017,147
Non-controlling interests	(995,605)	(2,168,679)	(514,148)	(726,493)
Total comprehensive income for the period	7,825,934	(10,766,215)	3,012,760	1,290,654
For the period ended	COMPANY			
<i>Amounts in Euros</i>	6 months ended 30 June 2014	6 months ended 30 June 2013	3 months from 1 April to 30 June 2014	3 months from 1 April to 30 June 2013
Profit / (loss) for the period	6,333,633	(3,794,176)	2,034,451	2,753,214
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Net change in fair value of available-for-sale assets	(150,283)	-	(161,277)	-
Net change in fair value of cash flow hedges	1,064,377	(688,552)	1,253,461	(625,891)
Income tax on other comprehensive income	(237,664)	223,936	(283,966)	162,732
Other comprehensive income after taxes	676,430	(464,616)	808,218	(463,159)
Total comprehensive income for the period	7,010,063	(4,258,792)	2,842,669	2,290,055

The notes on pages 8 to 15 constitute an integral part of these financial statements.

IV. Interim statements of changes in equity

<i>Amounts in Euros</i>	Attributable to the equity holders of the Company					Total	Non-controlling interests	Total equity
	Share capital and share premium	Foreign exchange differences due to consolidation	Fair value reserves	Other reserves	Retained earnings			
GROUP								
Balance as of 1 January 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
Balance as of 1 January 2014	195,990,649	(4,685,372)	(872,512)	199,208,467	167,168,106	556,809,338	29,489,955	586,299,293
Profit / (loss) for the period	-	-	-	-	4,418,102	4,418,102	(2,245,747)	2,172,355
Foreign currency translation differences	-	2,777,800	24,245	-	-	2,802,045	960,527	3,762,572
Valuation of derivatives for cash flow hedges	-	-	1,613,221	-	-	1,613,221	289,615	1,902,836
Valuation of available-for-sale investments	-	-	(11,829)	-	-	(11,829)	-	(11,829)
Total comprehensive income for the period	-	2,777,800	1,625,637	-	4,418,102	8,821,539	(995,605)	7,825,934
Transfer of reserves	-	-	-	20,767,447	(20,767,447)	-	-	-
Distribution of reserves	-	-	-	(9,928,065)	-	(9,928,065)	-	(9,928,065)
Total transactions with owners	-	-	-	10,839,382	(20,767,447)	(9,928,065)	-	(9,928,065)
Balance as of 30 June 2014	195,990,649	(1,907,572)	753,125	210,047,849	150,818,761	555,702,812	28,494,350	584,197,162

IV. Interim statements of changes in equity (continued)

<i>Amounts in Euros</i>	Share capital and share premium	Fair value Reserves	Other reserves	Retained earnings	Total Equity
COMPANY					
Balance as of 1 January 2013	195,990,649	(598,834)	146,342,408	172,258,563	513,992,786
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	153,218,187	509,733,994
Balance as of 1 January 2014	195,990,649	(1,110,308)	161,588,608	163,545,238	520,014,187
Profit / (loss) for the period	-	-	-	6,333,633	6,333,633
Valuation of derivatives for cash flow hedges	-	787,640	-	-	787,640
Valuation of available-for-sale investments	-	(111,210)	-	-	(111,210)
Total comprehensive income for the period	-	676,430	-	6,333,633	7,010,063
Absorption of subsidiary	-	-	12,322,228	12,026,382	24,348,610
Transfer of reserves	-	-	20,484,502	(20,484,502)	-
Distribution of reserves	-	-	(9,928,065)	-	(9,928,065)
Total transactions with owners	-	-	22,878,665	(8,458,120)	14,420,545
Balance as of 30 June 2014	195,990,649	(433,878)	184,467,273	161,420,751	541,444,795

The notes on pages 8 to 15 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>	2014	2013	2014	2013
<u>Operating activities</u>					
Profit before taxes for the period		5,390,210	14,697,548	8,774,356	8,553,241
<i>Adjustments for:</i>					
Depreciation of fixed assets		23,441,102	24,078,850	15,627,915	13,723,016
Amortization of intangible assets		680,750	706,250	324,982	358,044
Depreciation of investment property		58,710	163,859	-	-
Amortization of government grants		(1,507,573)	(938,084)	(1,066,096)	(578,581)
Destructions of assets		1,315	3,635	-	-
Results from investing activities		(2,500,585)	(3,182,345)	(2,883,060)	(3,201,485)
Finance and related expenses		9,019,396	8,250,943	4,673,718	4,572,459
Impairment / (reversal of impairment) of inventories		(726,081)	2,174,666	(2,726,081)	2,100,000
Valuation of financial assets at fair value through profit or loss		-	1,369,463	-	1,369,463
Impairments of trade and other receivables		4,763,931	(819,011)	23,700	111,782
Other provisions		1,732,789	1,080,869	206,780	968,918
Change in inventories		13,162,313	(1,608,125)	13,254,621	(1,787,658)
Change in trade and other receivables		(30,239,125)	(16,518,062)	(21,803,701)	(6,841,627)
Change in trade and other payables (except bank loan liabilities)		16,718,344	(11,267,866)	2,169,835	(7,611,502)
Interest paid		(8,109,224)	(7,498,401)	(4,275,045)	(4,222,672)
Income tax paid		(4,367,980)	(1,688,575)	(479,622)	(56,189)
Net cash flows from operating activities		27,518,292	9,005,614	11,822,302	7,457,209
<u>Investing activities</u>					
Acquisition of subsidiaries, associates and other investments		-	(12,499,996)	-	(12,499,996)
Purchase of property, plant and equipment	6	(28,603,629)	(26,259,371)	(11,250,740)	(10,605,043)
Purchase of intangible assets	7	(70,568)	(34,771)	(2,160)	(17,198)
Proceeds from sale of property, plant and equipment	6,7	9,761	87,981	1,292	9,180
Interest received		2,839,978	3,358,420	2,708,296	2,979,820
Dividends received		156,683	171,825	156,683	161,025
Net cash flows from investing activities		(25,667,775)	(35,175,912)	(8,386,629)	(19,972,212)
<u>Financing activities</u>					
Proceeds from issued / undertaken loans	10	21,210,231	-	-	-
Repayment of borrowings	10	(14,389,312)	(23,857,758)	(3,343,541)	(16,769,967)
Net change in short-term loans	10	(2,850,915)	30,631,553	(4,088,796)	23,991,236
Proceeds from government grants		57,780	1,644,194	57,780	1,644,194
Distribution of reserves		(9,913,854)	-	(9,913,854)	-
Net cash flows from financing activities		(5,886,070)	8,417,989	(17,288,411)	8,865,463
Net (decrease) / increase in cash on hand and cash equivalents		(4,035,553)	(17,752,309)	(13,852,738)	(3,649,540)
Cash and cash equivalents at the beginning of period		40,963,818	39,899,778	16,279,780	8,135,921
Foreign exchange differences on cash and cash equivalents		369,242	(811,267)	-	-
Cash of subsidiary absorption		-	-	2,296,582	-
Cash and cash equivalents at the end of period		37,297,507	21,336,202	4,723,624	4,486,381

The notes on pages 8 to 15 constitute an integral part of these financial statements.

VI. Notes to interim financial statements

1. General Information

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

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

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

2. Basis of preparation

i. Statement of compliance

The accompanying interim condensed corporate and consolidated financial statements (hereinafter referred to as “the financial statements”) for the six-month period ended on 30 June 2014 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, 2013, 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 26th, 2014.

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

ii. Estimates

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

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

In preparing these financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2013.

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 2013, except for the adoption of new Standards, amendments on Standards and Interpretations which became effective for the annual periods beginning on or after 1 January 2014 and not expected to have impact on the Group’s financial statements:

- a) IAS 32 (Amendment) “Financial Instruments: Presentation”
- b) IAS 36 (Amendment) “Recoverable amount disclosures for non-financial assets”
- c) IAS 39 (Amendment) “Financial Instruments: Recognition and Measurement”

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 2013.

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 on June 30th, 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)	1	-
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	2	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)	4	1,988,957
Finance expense	(5,446,846)	(2,399,938)	(478,000)	73,841	4	(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	6	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 (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 do 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.

5. Operating segments (continued)

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

June 30, 2014 – amounts in €	Eliminations and adjustments				Group
Sales to third parties	Rolling	Extrusion	Other	adjustments	511.369.009
Inter-segment	76.443.952	4.321.890	5.271.744	(86.037.586)	-
Total sales	520.381.108	40.475.746	36.549.741	(86.037.586)	511.369.009
Operating results	21.971.237	(12.095.328)	1.638.400	472.063	11.986.372
Share of profit / (loss) of associates and dividend income	(379.034)	-	-	-	(379.034)
Finance income	2.769.398	90.855	33.377	(91.362)	2.802.268
Finance expense	(5.619.228)	(3.184.773)	(306.757)	91.362	(9.019.396)
Depreciation and amortization	19.880.056	3.011.879	1.288.627	-	24.180.562
Income tax expense	(4.891.413)	1.851.010	(177.452)	-	(3.217.855)
Capitalization expenses	24.821.058	3.572.783	280.356	-	28.674.197
Segment assets	852.215.849	118.871.012	66.005.303	9.391.868	1.046.484.032
Segment liabilities	342.647.585	104.387.378	15.251.907	-	462.286.870

1 Total inter-segment eliminations,

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

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

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

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

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

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

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

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

6. Property, plant and equipment

During the 6-months ended on the 30th of June 2014, the Group acquired assets with a cost of €28.6 mil. (1stH 2013: €26.3 mil.). Assets with a net book value of €0.4 thousand were disposed during the six months ended on 30th of June 2014 (1stH 2013: €73.6 thousand) resulting in a net gain on disposal of €7.5 thousand which is included in Group's "Other expenses" (1stH 2013 gain: €14.0 thousand).

At Company level, additions to property, plant and equipment amounted to €11.3 mil. (1stH 2013: €10.6 mil.). Assets with a net book value of €0.4 thousand were disposed (1stH 2013: €2.0 thousand) resulting in a net gain on disposal of €0.9 thousand included in Company's "Other income" (1stH 2013: gain €6.9 thousand).

7. Intangible assets

During the 6-months ended on the 30th of June 2014, the Group acquired assets with a cost of €70.5 thousand (1stH 2013: €34.8 thousand). Assets with a net book value of €1.0 thousand were disposed during the six months ended on the 30th of June 2014 (1stH 2013: €0.3 thousand) resulting in a net gain on disposal of €0.7 thousand which is included in Group's "Other expenses" (1stH 2013 gain: €0.07 thousand).

At Company level, additions amounted to €2.1 thousand (1stH 2013: €17.2 thousand), while there were no sales.

8. Investments in subsidiaries and equity-accounted investees

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

<u>Corporate name</u>	<u>Country</u>	<u>Category</u>	<u>Method of consolidation</u>	<u>Field of activity</u>	<u>Holding % 30/06/2014</u>
ELVAL SA	Greece	Parent	Full Consolidation	Aluminium rolling	Parent
ETEM SA	Greece	Subsidiary	Full Consolidation	Aluminium extrusion	70.78%
ETEM BULGARIA S.A. (*)	Bulgaria	Subsidiary	Full Consolidation	Aluminium extrusion	70.78%
QUANTUM PROFILES S.A. (*)	Bulgaria	Subsidiary	Full Consolidation	Aluminium extrusion	70.78%
ETEM ALBANIA SHPK (*)	Albania	Subsidiary	Full Consolidation	Commercial	70.78%
LLC ETEM SYSTEMS UKR (*)	Ukraine	Subsidiary	Full Consolidation	Commercial	70.78%
S.C. ETEM SYSTEMS S.R.L. (*)	Romania	Subsidiary	Full Consolidation	Commercial	70.78%
ETEM COMMERCIAL S.A. (*)	Greece	Subsidiary	Full Consolidation	Commercial	70.78%
ETEM SCG D.O.O. (*)	Serbia	Subsidiary	Full Consolidation	Commercial	70.78%
ALU BUILD S.R.L. (*)	Italy	Subsidiary	Full Consolidation	Commercial	70.78%
MOPPETS LIMITED (*)	Cyprus	Subsidiary	Full Consolidation	Commercial	70.78%
AL - AMAR S.A. (*)	Libya	Subsidiary	Full Consolidation	Aluminium extrusion	63.70%
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%
CCS S.A.	Greece	Subsidiary	Full Consolidation	Commercial	98.13%
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	65.31%
TEPRO METAL AG	Germany	Associate	Equity Method	Commercial	46.43%
METAL GLOBE Doo	Serbia	Associate Joint	Equity Method	Commercial	40.00%
AFSEL SA	Greece	venture	Equity Method	Services	50.00%
METAL AGENCIES Ltd	England	Associate	Equity Method	Commercial	44.99%

(*) Subsidiaries of ETEM Group

On the 30th of May 2014, the absorption of the 100% subsidiary ELVAL COLOUR S.A. from ELVAL S.A. was approved in accordance with the provisions of article 69-78 of P.L. 2190/1920 and articles 1-5 of L. 2166/1993.

The associate company METAL GLOBE Doo is in a state of liquidation, which is expected to be completed within 2014. Its value in the Group's financial statements has already been impaired.

9. Inventories

At Company level, amount of €2.7 mill. from the provision of impairment losses on inventories formed on the 31st of December 2013 was used, which is included in "Cost of Sales" in Company's and Group's interim income statements.

10. Loans

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

<i>Amounts in Euros</i>	GROUP		COMPANY	
	30/06/2014	31/12/2013	30/06/2014	31/12/2013
Long-term loans				
Bank loans	32,749,774	21,410,886	3,500,000	4,000,000
Bond loans	148,947,002	154,514,989	99,466,002	96,033,989
Total long-term loans	181,696,776	175,925,875	102,966,002	100,033,989
Short-term loans				
Long-term loans paid in next 12 months	14,315,572	13,089,925	12,208,091	9,696,210
Bank loans	57,138,884	59,756,781	6,736,423	10,612,654
Total short-term loans	71,454,456	72,846,706	18,944,514	20,308,864
Total loans	253,151,232	248,772,581	121,910,516	120,342,853
The maturity dates of the long-term loans are presented below:				
<i>Amounts in Euros</i>				
Between 1 to 2 years	26,492,081	19,012,745	17,008,750	11,630,239
Between 2 to 5 years	155,204,695	156,393,786	85,957,252	88,403,750
More than 5 years	-	519,344	-	-
	181,696,776	175,925,875	102,966,002	100,033,989

Fair values of loans are the same with their carrying values due to the fact that the loans have flow rate interest. The change in borrowing at Group level is due to new loans amounting to €21.2 million, payment in full of long-term loans amounting to approximately €14.4 million and a net change in short-term loans amounting to approximately €2.9 million. At Company level, the change in borrowing is due to the absorption of loans of the ELVAL COLOUR subsidiary amounting to €9 million, payment in full of long-term loans amounting to approximately €3.3 million and a net change in short-term loans amounting to approximately €4.1 million.

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

11. Income tax expense

<i>Amounts in Euros</i>	GROUP		COMPANY	
	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Income tax	(5,612,897)	(7,972,819)	(2,973,408)	(4,792,266)
Deferred tax	2,395,042	(10,066,651)	532,685	(7,555,151)
Total	(3,217,855)	(18,039,470)	(2,440,723)	(12,347,417)

According to the new tax law 4110/2013 of the Greek State, the corporate income tax rate of legal entities in Greece is set at 26% for fiscal year 2013 and onwards. The change in the effective tax rate compared with the previous year is mainly due to deferred tax charge of the fiscal year 2013 by the change in the tax rate in Greece of 20%, applicable to the fiscal year 2012, to 26%.

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 2013 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.

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
VIEXAL SA	Greece	2010-2012
BRIDGNORTH ALUMINIUM Ltd	England	2003-2013
BLYTHE Ltd	Cyprus	-
STEELMET ROMANIA SA	Romania	2003-2013
ATHENS ART CENTRE SA	Greece	2005-2013
ANOXAL SA	Greece	2010
CCS S.A.	Greece	2010
ALURAME Spa	Italy	-

12. Distribution of reserves

According to a decision of the Ordinary General Meeting of Shareholders held on May 27, 2014, tax-free reserves were distributed amounting to €9.9 million, after having been taxed with 19%, exhausting every tax liability.

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

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

GROUP	Carrying amount					Fair value			
	Hedging instruments	Cash and receivables	Available-for-sale	Other financial liabilities	Total	Level A	Level B	Level C	Total
30/06/2014 – <i>Amounts in Euros</i>									
Financial assets measured at fair value									
- Forwards	3,246,362	-	-	-	3,246,362	-	3,246,362	-	3,246,362
- Future contracts	424,002	-	-	-	424,002	424,002	-	-	424,002
- Securities	-	-	1,017,847	-	1,017,847	128,551	-	889,296	1,017,847
Total	3,670,364	-	1,017,847	-	4,688,211	552,553	3,246,362	889,296	4,688,211
Financial assets not measured at fair value									
- Trade and other receivables	-	158,619,946	-	-	158,619,946				
- Cash and cash equivalents	-	37,297,507	-	-	37,297,507				
Total	-	195,917,453	-	-	195,917,453				
Financial liabilities measured at fair value									
- Interest rate swaps	272,239	-	-	-	272,239	-	272,239	-	272,239
- Forwards	255,151	-	-	-	255,151	-	255,151	-	255,151
- Future contracts	1,497,327	-	-	-	1,497,327	1,497,327	-	-	1,497,327
Total	2,024,717	-	-	-	2,024,717	1,497,327	527,390	-	2,024,717
Financial liabilities not measured at fair value									
- Loans	-	-	-	253,151,232	253,151,232				
- Trade and other payables	-	-	-	106,643,641	106,643,641				
Total	-	-	-	359,794,873	359,794,873				
GROUP									
31/12/2013 – <i>Amounts in Euros</i>									
Financial assets measured at fair value									
- Foreign exchange swaps	882,321	-	-	-	882,321	-	882,321	-	882,321
- Forwards	167,556	-	-	-	167,556	-	167,556	-	167,556
- Future contracts	871,107	-	-	-	871,107	871,107	-	-	871,107
- Securities	-	-	1,071,542	-	1,071,542	144,536	-	927,006	1,071,542
Total	1,920,984	-	1,071,542	-	2,992,526	1,015,643	1,049,877	927,006	2,992,526
Financial assets not measured at fair value									
- Trade and other receivables	-	144,583,155	-	-	144,583,155				
- Cash and cash equivalents	-	40,963,818	-	-	40,963,818				
Total	-	185,546,973	-	-	185,546,973				
Financial liabilities measured at fair value									
- Interest rate swaps	368,316	-	-	-	368,316	-	368,316	-	368,316
- Foreign exchange swaps	130,590	-	-	-	130,590	-	130,590	-	130,590
- Forwards	425,673	-	-	-	425,673	-	425,673	-	425,673
- Future contracts	1,916,663	-	-	-	1,916,663	1,916,663	-	-	1,916,663
Total	2,841,242	-	-	-	2,841,242	1,916,663	924,579	-	2,841,242
Financial liabilities not measured at fair value									
- Loans	-	-	-	248,772,581	248,772,581				
- Trade and other payables	-	-	-	88,142,484	88,142,484				
Total	-	-	-	336,915,065	336,915,065				

13. Financial instruments (continued)

Levels of the fair value hierarchy of financial instruments (continued)

COMPANY	Carrying amount					Fair value			
	Hedging instruments	Cash and receivables	Available-for-sale	Other financial liabilities	Total	Level A	Level B	Level C	Total
30/06/2014 – <i>Amounts in Euros</i>									
Financial assets measured at fair value									
- Forwards	158,558	-	-	-	158,558	-	158,558	-	158,558
- Future contracts	424,002	-	-	-	424,002	424,002	-	-	424,002
- Securities	-	-	999,758	-	999,758	128,551	-	871,207	999,758
Total	582,560	-	999,758	-	1,582,318	552,553	158,558	871,207	1,582,318
Financial assets not measured at fair value									
- Trade and other receivables	-	106,564,524	-	-	106,564,524				
- Cash and cash equivalents	-	4,723,624	-	-	4,723,624				
Total	-	111,288,148	-	-	111,288,148				
Financial liabilities measured at fair value									
- Forwards	50,894	-	-	-	50,894	-	50,894	-	50,894
- Future contracts	948,844	-	-	-	948,844	948,844	-	-	948,844
Total	999,738	-	-	-	999,738	948,844	50,894	-	999,738
Financial liabilities not measured at fair value									
- Loans	-	-	-	121,910,516	121,910,516				
- Trade and other payables	-	-	-	68,983,773	68,983,773				
Total	-	-	-	190,894,289	190,894,289				

COMPANY	Carrying amount					Fair value			
	Hedging instruments	Cash and receivables	Available-for-sale	Other financial liabilities	Total	Level A	Level B	Level C	Total
31/12/2013 – <i>Amounts in Euros</i>									
Financial assets measured at fair value									
- Forwards	114,674	-	-	-	114,674	-	114,674	-	114,674
- Future contracts	465,066	-	-	-	465,066	465,066	-	-	465,066
- Securities	-	-	868,460	-	868,460	144,536	-	723,924	868,460
Total	579,740	-	868,460	-	1,448,200	609,602	114,674	723,924	1,448,200
Financial assets not measured at fair value									
- Trade and other receivables	-	83,135,590	-	-	83,135,590				
- Cash and cash equivalents	-	16,279,780	-	-	16,279,780				
Total	-	99,415,370	-	-	99,415,370				
Financial liabilities measured at fair value									
- Forwards	216,770	-	-	-	216,770	-	216,770	-	216,770
- Future contracts	1,844,525	-	-	-	1,844,525	1,844,525	-	-	1,844,525
Total	2,061,295	-	-	-	2,061,295	1,844,525	216,770	-	2,061,295
Financial liabilities not measured at fair value									
- Loans	-	-	-	120,342,853	120,342,853				
- Trade and other payables	-	-	-	61,001,947	61,001,947				
Total	-	-	-	181,344,800	181,344,800				

Fair value at Level C

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

<i>Financial assets available-for sale- amounts in Euro</i>	GROUP	COMPANY
Balance as of 31/12/2013	927,006	723,924
Impairment in profit and loss	(37,710)	-
Transfers due to ELVAL COLOUR absorption	-	147,283
Balance as of 30/6/2014	889,296	871,207

14. Transactions with related parties

The Company's and Group's main transactions with related parties as of the 30th of June 2014 and the 30th of June 2013 and the corresponding receivables and liabilities as of the 30th of June 2014 and the 31st of December 2013, are analysed as follows:

<i>Amounts in Euros</i>	GROUP		COMPANY	
	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Sales of goods				
Subsidiaries	-	-	70,429,966	68,854,759
Associates	19,945,135	16,848,453	9,227,328	6,636,075
Other related parties	8,019,579	3,924,672	3,896,401	1,414,282
	27,964,714	20,773,125	83,553,695	76,905,116
Sale of services				
Subsidiaries	-	-	571,303	428,085
Associates	112,236	103,307	112,236	103,123
Other related parties	260,296	409,922	63,315	257,709
	372,532	513,229	746,854	788,917
Sale of property, plant and equipment				
Associates	1,970	-	-	-
	1,970	-	-	-
Purchase of goods				
Subsidiaries	-	-	8,572,925	9,343,965
Associates	1,650,075	1,464,326	1,636,419	1,378,741
Other related parties	8,755,114	7,904,181	871,650	663,223
	10,405,189	9,368,507	11,080,994	11,385,929
Purchase of services				
Subsidiaries	-	-	4,879,057	15,279,621
Associates	4,272,660	3,611,751	3,520,431	2,695,225
Other related parties	1,507,813	1,909,128	796,641	1,081,682
	5,780,473	5,520,879	9,196,129	19,056,528
Purchase of property, plant and equipment				
Other related parties	3,133,310	2,253,637	2,931,637	2,020,165
	3,133,310	2,253,637	2,931,637	2,020,165
Benefits to Management				
<i>Amounts in Euros</i>				
Fees – benefits to the members of the B,o,D and executives	2,041,832	2,100,374	1,188,799	1,041,594
Period-end balances				
<i>Amounts in Euros</i>				
Receivables from related parties:				
Subsidiaries	-	-	31,478,974	16,455,629
Associates	6,261,180	6,961,933	2,347,988	2,645,270
Other related parties	7,498,249	5,091,957	3,840,607	2,472,793
Receivables from related parties	13,759,429	12,053,890	37,667,569	21,573,692
Liabilities to related parties:				
Subsidiaries	-	-	2,018,586	8,033,594
Associates	1,501,668	3,051,823	962,017	1,894,232
Other related parties	4,800,416	4,730,658	2,819,629	3,320,832
Liabilities to related parties	6,302,084	7,782,481	5,800,232	13,248,658

15. Subsequent events

No significant subsequent events have occurred after the 30th of June 2014.

Summarized financial data and information



Summarised financial data and information for the period from January 1 to June 30, 2014 (In accordance with decision 4/507/28.04.2009 of the Capital Market Commission Board of Directors)

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

GEMIS No : 340401000

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

Supervising Authority: Ministry of Development

Web address for the Company: www.elval.gr

Date of approval of the financial statements (from which the summarised figures are derived): August 26, 2014

Certified Auditor: NICK VOUNSEAS (REG.No: SOB. 18701)

Audit Firm: KPMG CERTIFIED AUDITORS A.E.

Review type: Unqualified opinion

STATEMENTS OF FINANCIAL POSITION (Group and Company) - amounts in Euro	GROUP		COMPANY		STATEMENTS OF COMPREHENSIVE INCOME (Group and Company) - amounts in Euro			
	30 June 2014	31 Dec. 2013	30 June 2014	31 Dec. 2013	GROUP		COMPANY	
	30 June 2014	31 Dec. 2013	30 June 2014	31 Dec. 2013	1 Jan.-30 June 2014	1 Jan.-30 June 2013	1 Apr.-30 June 2014	1 Apr.-30 June 2013
ASSETS								
Property, plant and equipment	519,518,720	508,552,688	328,245,175	299,936,047	511,369,009	524,184,552	264,089,311	264,833,962
Investment property	1,447,454	1,506,166	-	-	39,641,695	44,076,351	20,478,139	24,008,991
Intangible assets	1,599,141	2,210,404	362,551	674,380	-	-	-	-
Other non-current assets	13,232,500	13,072,938	167,000,388	185,311,147	11,986,372	21,046,697	5,207,550	12,086,519
Inventories	268,692,676	283,887,052	171,679,472	167,822,941	5,390,210	14,697,548	2,046,196	8,011,027
Trade receivables	158,619,946	144,933,155	105,664,524	83,135,989	(3,217,855)	(10,039,470)	(3,888,014)	(3,888,291)
Other current assets	83,373,395	73,420,822	33,820,570	31,133,267	2,172,355	(3,341,922)	(1,857,818)	4,121,736
Total assets	1,046,484,032	1,027,233,205	807,672,680	768,013,372				
TOTAL EQUITY AND LIABILITIES								
Share capital	37,230,245	37,230,245	37,230,245	37,230,245	-	-	-	-
Other shareholders' equity	518,472,567	519,579,093	504,214,550	482,783,942	-	-	-	-
Total shareholders' equity (a)	555,702,812	556,809,338	541,444,795	520,014,187	5,653,579	(7,424,293)	4,870,578	(2,831,082)
Non-controlling interest (b)	28,494,350	29,489,955	-	-	7,825,934	(10,766,215)	3,012,760	1,290,654
Total equity (c) = (a) + (b)	584,197,162	586,299,293	541,444,795	520,014,187	8,821,539	(10,597,536)	3,526,938	2,017,147
Long-term loans and borrowings	181,696,776	175,925,875	102,866,002	100,033,989	(995,605)	(2,168,679)	(514,148)	(726,493)
Provisions / Other long-term liabilities	88,840,243	92,546,839	67,100,731	61,099,809	7,825,934	(10,766,215)	3,012,760	1,290,654
Short-term loans and borrowings	71,454,456	72,846,706	18,944,514	20,308,864	8,821,539	(10,597,536)	3,526,938	2,017,147
Other short-term liabilities	133,298,395	99,514,492	77,216,638	65,556,523	(995,605)	(2,168,679)	(514,148)	(726,493)
Total liabilities (d)	462,286,870	440,933,912	266,227,885	247,999,185	7,825,934	(10,766,215)	3,012,760	1,290,654
Total equity and liabilities (e) = (c) + (d)	1,046,484,032	1,027,233,205	807,672,680	768,013,372	0,0356	(0,0236)	(0,0022)	0,0343
STATEMENTS OF CHANGES IN EQUITY (Group and Company) - amounts in Euro								
Equity at the beginning of the period (01/1/2014 and 01/1/2013 respectively)	586,299,293	591,462,088	520,014,187	513,992,786	336,865,273	341,043,042	178,374,870	171,033,263
Total other comprehensive income after taxes	7,825,934	(10,766,215)	7,010,063	(4,258,792)	17,217,557	(17,261,308)	11,243,627	9,951,444
Absorption of subsidiary	-	-	24,346,610	-	-	-	-	-
Distribution of reserves	(9,928,065)	-	(9,928,065)	-	10,565,895	11,300,643	6,934,021	7,186,276
Equity at the end of the period (30/06/14 and 30/06/13 respectively)	584,197,162	580,695,873	541,444,795	509,733,994	8,774,356	6,553,241	5,876,443	5,046,840
STATEMENTS OF CASH FLOW (Group and Company - indirect method) - amounts in Euro								
Operating activities								
Profit / (loss) before interest taxes for the period	5,390,210	14,697,548	8,774,356	8,553,241	Profit / (loss) before interest taxes and taxes	10,565,895	11,300,643	6,934,021
Plus / less adjustments for:					Less: taxes	8,774,356	6,553,241	5,046,840
Depreciation	24,180,562	24,948,959	15,952,897	14,081,060	Profit before interest, taxes, depreciation and amortization	25,452,696	24,803,122	15,077,177
Amortization of subsidies	(1,507,573)	(938,084)	(1,066,096)	(578,581)	Depreciation expense for the period	15,952,897	14,081,060	8,707,388
Impairment / (reversal of impairment) of inventories	(726,081)	2,174,666	(2,726,081)	2,100,000				
Provisions	6,496,720	267,858	230,480	1,080,700				
Income less expenses which are not considered as cash flows	1,315	3,635	-	-				
Results from investing activity	(2,500,585)	(1,812,882)	(2,883,060)	(1,832,022)				
Interest expense and related expenses	9,019,396	8,250,943	4,673,718	4,572,450				
Plus / less adjustments for changes in working capital:								
Decrease / (increase) of inventories	13,162,313	(1,608,125)	13,254,621	(1,787,658)				
Decrease / (increase) of receivables	(30,239,125)	(16,518,062)	(21,803,701)	(6,841,627)				
Decrease / (increase) of liabilities (except liabilities from bank loans)	16,718,344	(11,267,866)	2,169,835	(7,611,502)				
Less:								
Interest payable and related expenses paid	(8,109,224)	(7,498,401)	(4,275,045)	(4,222,672)				
Taxes paid	(4,367,980)	(1,688,575)	(479,622)	(56,189)				
Total net cash (used in) generated from operating activities (a)	27,518,292	9,005,614	11,822,302	7,457,209				
Investing activities								
(Acquisition) / sales of subsidiaries, associates and other investments	-	(12,499,996)	-	(12,499,996)				
Purchases of property, plant and equipment and intangible assets	(28,674,197)	(26,294,142)	(11,252,900)	(10,622,241)				
Proceeds from sale of property, plant and equipment and intangible assets	9,761	87,981	1,292	9,180				
Interests received	2,839,978	3,358,420	2,708,296	2,879,820				
Dividends received	156,683	171,825	156,683	161,025				
Total net cash (used in) generated from investing activities (b)	(25,667,775)	(35,175,912)	(8,386,629)	(19,972,212)				
Financing activities								
Proceeds from issued / undertaken loans	21,210,231	-	-	-				
Repayment of loans	(14,369,312)	(23,687,758)	(3,343,541)	(16,769,967)				
Net change in short-term loans	(2,850,915)	30,631,553	(4,085,796)	23,991,286				
Proceeds from government grants	57,780	1,644,194	57,780	1,644,194				
Dividends paid	(9,913,854)	-	(9,913,854)	-				
Total net cash (used in) generated from financing activities (c)	(5,886,070)	8,417,989	(17,288,411)	8,865,463				
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(4,035,553)	(17,752,309)	(13,852,738)	(3,649,540)				
Cash and cash equivalents at the beginning of the period	40,963,816	38,899,776	16,279,760	8,135,921				
FX differences in cash and cash equivalents at the beginning of the period	369,242	(811,267)	-	-				
Cash and cash equivalents from absorption	-	-	2,286,582	-				
Cash and cash equivalents at the end of the period	37,297,507	21,336,202	4,723,624	4,486,381				

Athens, August 26, 2014

THE CHAIRMAN OF THE B.O.D.
MILTADS LIDORAKIS
I.C.No. N 032204

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

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

THE FINANCIAL MANAGER
NIKOLAOS PSIRAKIS
I.C.No. T 015643
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