

Interim Condensed Financial Statements

(Group and Company)

For the period ended 31 March 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.
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Reg. No. 9239 CLASS A'

ELVAL
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	
		31/03/2014	31/12/2013	31/03/2014	31/12/2013
ASSETS					
Non-current assets					
Property, plant and equipment	6	512,695,884	508,552,668	296,985,074	299,936,047
Intangible assets	7	1,905,379	2,210,404	514,288	674,380
Investment property		1,476,809	1,506,166	-	-
Investments in subsidiaries	8	-	-	177,035,597	177,035,597
Investments in equity-accounted investees	8	9,657,083	9,937,499	6,016,294	6,016,294
Available-for-sale investments		1,082,535	1,071,542	879,453	868,460
Derivatives	12	535,889	295,219	-	-
Other receivables		1,725,991	1,768,678	1,366,610	1,390,796
Total non-current assets		529,079,570	525,342,176	482,797,316	485,921,574
Current assets					
Inventories	9	268,261,992	283,887,052	155,557,341	167,822,941
Trade and other receivables		204,029,368	175,414,394	120,574,829	97,409,337
Derivatives	12	1,452,619	1,625,765	171,093	579,740
Cash on hand and cash equivalents		36,286,793	40,963,818	10,159,986	16,279,780
Total current assets		510,030,772	501,891,029	286,463,249	282,091,798
Total assets		1,039,110,342	1,027,233,205	769,260,565	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		(4,252,120)	(4,685,372)	-	-
Fair value reserves		(707,515)	(872,512)	(1,242,096)	(1,110,308)
Other reserves		199,208,467	199,208,467	161,588,608	161,588,608
Retained earnings		171,864,488	167,168,106	167,844,420	163,545,238
Total equity attributable to equity holders of the Company		562,103,969	556,809,338	524,181,581	520,014,187
Non-controlling interests		29,008,498	29,489,955	-	-
Total equity		591,112,467	586,299,293	524,181,581	520,014,187
LIABILITIES					
Long-term liabilities					
Loans	10	175,139,091	175,925,875	99,527,252	100,033,989
Derivatives	12	148,844	285,283	910	-
Employee benefits		9,530,166	9,383,570	6,943,255	6,851,715
Government grants		28,027,809	29,247,769	15,066,813	15,568,675
Provisions		1,086,694	1,079,525	-	-
Deferred tax liabilities		50,370,783	52,550,692	37,134,702	38,679,419
Total long-term liabilities		264,303,387	268,472,714	158,672,932	161,133,798
Short-term liabilities					
Trade and other payables		105,637,791	88,142,484	71,278,585	61,001,947
Income tax payable		9,430,612	8,474,240	3,590,429	3,493,281
Loans	10	64,889,198	72,846,706	9,696,216	20,308,864
Derivatives	12	2,464,282	2,555,959	1,840,822	2,061,295
Provisions		1,272,605	441,809	-	-
Total short-term liabilities		183,694,488	172,461,198	86,406,052	86,865,387
Total liabilities		447,997,875	440,933,912	245,078,984	247,999,185
Total equity and liabilities		1,039,110,342	1,027,233,205	769,260,565	768,013,372

The notes on pages 7 to 14 constitute an integral part of these financial statements.

II. Interim income statements

For the period ended 31 March

Amounts in Euros

	note	GROUP		COMPANY	
		2014	2013	2014	2013
Sales		247,279,698	259,350,590	158,490,403	170,009,779
Cost of sales		(228,116,142)	(239,283,230)	(152,516,473)	(162,699,915)
Gross profit		19,163,556	20,067,360	5,973,930	7,309,864
Other income		2,347,532	2,654,168	1,945,041	1,078,456
Selling and distribution expenses		(6,380,662)	(6,497,335)	(1,072,340)	(1,303,474)
Administrative expenses		(6,526,642)	(6,472,581)	(3,210,162)	(2,910,949)
Other expenses		(1,824,962)	(791,434)	(4,595)	(59,530)
Operating results		6,778,822	8,960,178	3,631,874	4,114,367
Finance income		1,427,648	1,643,484	1,337,989	1,423,090
Finance expenses		(4,596,790)	(3,927,720)	(2,073,833)	(2,170,556)
Income from dividends		1,883	-	1,883	139,500
Net finance costs		(3,167,259)	(2,284,236)	(733,961)	(607,966)
Share of profit / (loss) from equity-accounted investees		(269,549)	10,579	-	-
Profit before taxes		3,342,014	6,686,521	2,897,913	3,506,401
Income tax expense	II	688,159	(14,150,179)	1,401,269	(10,053,791)
Profit / (loss) for the period		4,030,173	(7,463,658)	4,299,182	(6,547,390)
Distributed to:					
Equity holders of the Company		4,696,382	(7,183,225)	4,299,182	(6,547,390)
Non-controlling interests		(666,209)	(280,433)	-	-
		4,030,173	(7,463,658)	4,299,182	(6,547,390)
Profit per share attributable to the shareholders of the Company for the period (euro per share)					
Basic & Diluted		0.038	(0.060)	0.035	(0.053)

The notes on pages 7 to 14 constitute an integral part of these financial statements.

III. Interim statements of comprehensive income

For the period ended 31 March <i>Amounts in Euros</i>	GROUP		COMPANY	
	2014	2013	2014	2013
Profit / (loss) for the period	4,030,173	(7,463,658)	4,299,182	(6,547,390)
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Foreign currency translation differences	591,115	(2,703,812)	-	-
Net change in available-for-sale investments	10,994	-	10,994	-
Net change in fair value of cash flow hedges	221,405	(2,556,080)	(189,084)	(62,661)
Income tax on other comprehensive income	(40,513)	666,681	46,302	61,204
Other comprehensive income after taxes	783,001	(4,593,211)	(131,788)	(1,457)
Total comprehensive income for the period	4,813,174	(12,056,869)	4,167,394	(6,548,847)
Attributable to:				
Equity holders of the Company	5,294,631	(10,614,683)	4,167,394	(6,548,847)
Non-controlling interests	(481,457)	(1,442,186)	-	-
Total comprehensive income for the period	4,813,174	(12,056,869)	4,167,394	(6,548,847)

The notes on pages 7 to 14 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 Equity
	Share capital	Foreign exchange differences due to consolidation	Fair value Reserves	Other reserves	Retained earnings	Total	Non-controlling interests	
GROUP								
Balance as of 1 January 2013	195,990,649	(3,420,059)	674,697	180,729,883	182,309,485	556,284,655	35,177,433	591,462,088
Profit / (loss) for the period	-	-	-	-	(7,183,225)	(7,183,225)	(280,433)	(7,463,658)
Foreign currency translation differences	-	(1,991,211)	(60,147)	-	-	(2,051,358)	(652,454)	(2,703,812)
Valuation of derivatives for cash flow hedges	-	-	(1,380,100)	-	-	(1,380,100)	(509,299)	(1,889,399)
Total comprehensive income for the period	-	(1,991,211)	(1,440,247)	-	(7,183,225)	(10,614,683)	(1,442,186)	(12,056,869)
Balance as of 31 March 2013	195,990,649	(5,411,270)	(765,550)	180,729,883	175,126,260	545,669,972	33,735,247	579,405,219
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	-	-	-	-	4,696,382	4,696,382	(666,209)	4,030,173
Foreign currency translation differences	-	433,252	4,008	-	-	437,260	153,855	591,115
Valuation of available-for-sale investments	-	-	8,134	-	-	8,134	-	8,134
Valuation of derivatives for cash flow hedges	-	-	152,855	-	-	152,855	30,897	183,752
Total comprehensive income for the period	-	433,252	156,863	-	4,696,382	5,294,631	(481,457)	4,813,174
Balance as of 31 March 2014	195,990,649	(4,252,120)	(707,515)	199,208,467	171,864,488	562,103,969	29,008,498	591,112,467
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	-	-	-	(6,547,390)	(6,547,390)			
Valuation of derivatives for cash flow hedges	-	(1,457)	-	-	(1,457)			
Total comprehensive income for the period	-	(1,457)	-	(6,547,390)	(6,548,847)			
Balance as of 31 March 2013	195,990,649	(600,291)	146,342,408	165,711,173	507,443,939			
Balance as of 1 January 2014	195,990,649	(1,110,308)	161,588,608	163,545,238	520,014,187			
Profit for the period	-	-	-	4,299,182	4,299,182			
Valuation of available-for-sale investments	-	8,134	-	-	8,134			
Valuation of derivatives for cash flow hedges	-	(139,922)	-	-	(139,922)			
Total comprehensive income for the period	-	(131,788)	-	4,299,182	4,167,394			
Balance as of 31 March 2014	195,990,649	(1,242,096)	161,588,608	167,844,420	524,181,581			

The notes on pages 7 to 14 constitute an integral part of these financial statements.

V. Interim statements of cash flow

For the period ended 31 March		GROUP		COMPANY	
<i>Amounts in Euros</i>	<i>note</i>	2014	2013	2014	2013
<u>Cash flows from operating activities</u>					
Profit for the period		3,342,014	6,686,521	2,897,913	3,506,401
<i>Adjustments for:</i>					
Depreciation of fixed assets		11,384,806	12,137,859	7,085,419	6,861,585
Amortization of intangible assets		343,858	352,225	160,090	179,022
Amortization of government grants		(722,005)	(410,348)	(501,864)	(230,103)
Destructions of assets		-	164	-	-
Results from investing activities		(1,231,767)	(1,577,015)	(1,340,672)	(1,569,129)
Finance and related expenses		4,596,790	3,927,720	2,073,833	2,170,556
Impairment losses / (reversal of impairment losses) on inventories	9	(2,301,783)	1,425,742	(2,267,941)	1,355,700
Impairment loss on trade and other receivables		149,325	(1,156,162)	-	111,782
Other provisions		1,617,833	259,973	91,540	131,609
Change in inventories		13,965,227	(457,272)	14,533,541	4,144,340
Change in trade and other receivables		(28,529,388)	(24,148,535)	(23,141,305)	(11,367,245)
Change in trade and other payables		15,904,464	(2,175,821)	10,370,669	(3,529,771)
Interest paid		(4,216,833)	(3,214,414)	(2,167,855)	(1,646,946)
Income tax paid		(532,027)	(677,524)	-	(56,189)
Net cash flows from operating activities		13,770,514	(9,026,887)	7,793,368	61,612
<u>Cash flows from investing activities</u>					
Purchase of fixed assets	6	(11,089,968)	(9,052,143)	(4,134,449)	(4,693,096)
Purchase of intangible assets	7	(39,738)	(4,003)	-	(1,443)
Proceeds from sale of fixed and intangible assets	6,7	3,050	32,885	800	8,452
Interest received		1,427,647	1,643,484	1,337,989	1,423,090
Dividends received		1,883	-	1,883	-
Net cash flows from investing activities		(9,697,126)	(7,379,777)	(2,793,777)	(3,262,997)
<u>Cash flows from financing activities</u>					
Repayments of long-term borrowings	10	(842,103)	(7,831,955)	(506,737)	(7,284,512)
Net change in short-term loans	10	(7,969,054)	13,742,876	(10,612,648)	12,641,416
Net cash flows from financing activities		(8,811,157)	5,910,921	(11,119,385)	5,356,904
Net (decrease) / increase in cash and cash equivalents		(4,737,769)	(10,495,743)	(6,119,794)	2,155,519
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		60,744	(585,694)	-	-
Cash and cash equivalents at the end of period		36,286,793	28,818,341	10,159,986	10,291,440

The notes on pages 7 to 14 constitute an integral part of these financial statements.

VI. Notes to interim financial statements

1. General Information

The attached financial statements 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, UK 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 website 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 three-month period ended on 31st March 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 31st, 2013, which are uploaded on Company’s website: www.elval.gr.

The financial statements have been approved from the Board of Directors of the Company on May 21th, 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.

Estimates and related assumptions are continuously revised. These revisions are recognized in the period they were made and in any subsequent ones.

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

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 31st 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 system 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* and d) *Other services*.

Segment performance evaluation is 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 presents sales, results, assets and liabilities regarding the Group’s operating segments for the period ended 31 March 2013:

2013 – amounts in €	Rolling	Extrusion	Other	Eliminations and adjustments		Group
Sales to third parties	229,839,754	15,961,087	13,549,749	-		259,350,590
Inter-segment	43,819,215	1,927,540	2,240,541	(47,987,296)	1	-
Total sales	273,658,969	17,888,627	15,790,290	(47,987,296)		259,350,590
Operating results	9,412,215	(908,824)	(61,147)	517,934	2	8,960,178
Share of profit / (loss) from investments	10,579	-	-	-		10,579
Finance income	1,507,863	141,051	28,708	(34,138)	4	1,643,484
Finance expense	(2,731,196)	(1,165,760)	(64,902)	34,138	4	(3,927,720)
Depreciation and amortization	10,165,645	1,607,633	716,806	-		12,490,084
Income tax expense	(13,700,932)	(265,521)	(183,726)	-		(14,150,179)
Capitalization expenses	8,127,828	814,802	113,516	-		9,056,146
Segment assets	823,134,039	142,619,983	61,191,498	9,877,165	6	1,036,822,685
Segment liabilities	326,855,507	107,715,723	22,846,241	-		457,417,471

1 Total inter-segment eliminations.

2 Operating results does not include inter-segment eliminations and adjustments amounted to €517,934.

3 The share of profit / (loss) from investments concerns the share of profit from equity-accounted investees amounted to €10,579.

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

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

6 Segment assets do not include investments in equity-accounted investees amounted to €9,877,165 which are monitored in Group level.

The following table presents sales to third parties based on geographical location of customers and non-current assets based on geographical location of assets, for the period ended 31 March 2013:

Information for geographical sectors- amounts in €	Sales to third parties	Non-current assets
Greece	25,832,670	486,525,853
European Union	159,983,194	21,352,546
Other European countries	21,561,756	-
Asia	21,720,827	-
America	29,083,787	-
Africa	726,519	-
Oceania	441,837	-
Total	259,350,590	507,878,399

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

5. Operating segments (continued)

The following table presents sales, results, assets and liabilities regarding the Group's operating segments for the period ended 31 March 2014:

2014 – amounts in €	Rolling	Extrusion	Other	Eliminations and adjustments		Group
Sales to third parties	215,369,489	17,401,903	14,508,306	-		247,279,698
Inter-segment	43,700,341	2,005,525	2,487,836	(48,193,702)	1	-
Total sales	259,069,830	19,407,428	16,996,142	(48,193,702)		247,279,698
Operating results	9,116,241	(3,345,495)	859,494	148,582	2	6,778,822
Share of profit / (loss) from investments	(267,666)	-	-	-		(267,666) 3
Finance income	1,401,753	42,243	21,942	(38,290)	4	1,427,648
Finance expense	(2,750,577)	(1,726,214)	(158,289)	38,290	4	(4,596,790)
Depreciation and amortization	9,644,141	1,472,083	612,442	-		11,728,666
Income tax expense	127,073	655,042	(93,956)	-		688,159
Capitalization expenses	9,034,264	1,985,252	110,190	-		11,129,706 5
Segment assets	842,939,021	126,906,758	59,607,480	9,657,083	6	1,039,110,342
Segment liabilities	326,766,757	106,256,665	14,974,453	-		447,997,875

1 Total inter-segment eliminations.

2 Operating results does not include inter-segment eliminations and adjustments amounted to €148,582.

3 The share of profit / (loss) from investments concerns the share of loss from equity-accounted investees amounted to € (269,549) and dividend income from other investments amounted to €1,883.

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

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

6 Segment assets do not include investments in equity-accounted investees amounted to €9,657,083 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 31 March 2014:

Information for geographical sectors- amounts in €	Sales to third parties	Non-current assets
Greece	25.472.097	484.004.824
European Union	161.281.411	41.730.334
Other European countries	21.592.599	-
Asia	16.496.828	-
America	20.538.403	-
Africa	1.328.743	-
Oceania	569.617	-
Total	247.279.698	525.735.158

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

6. Property, plant and equipment

During the 3-months ended 31st March 2014, the Group acquired assets with a cost of €11.1 mil. (3m 2013: €9.1 mil.). Assets with a net book value of €0 were disposed during the 3-months ended 31st March 2014 (3m 2013: €23.0 thousand) resulting in a net gain on disposal of €3 thousand which is included in Group's "Other income" (3m 2013 gain: €9.9 thousand).

Company's additions to property, plant and equipment amounted to €4.1 mil. (3m 2013: €4.7 mil.). Assets with a net book value of €0 thousand were disposed (3m 2013: €1.9 thousand) resulting in a net gain on disposal of €0.8 thousand included in Company's "Other income" (3m 2013: gain €6.5 thousand).

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

7. Intangible assets

During the 3-months ended 31st March 2014, the Group acquired assets with a cost of €39.7 thousand (3m 2013: €4.0 thousand). Assets with a net book value of €0.3 thousand were disposed during the 3-months ended 31st March 2014 (3m 2013: €0 thousand) resulting in a net gain on disposal of €0.05 thousand which is included in Group's "Other expenses" (3m 2013 no sales committed).

Company had no additions (3m 2013: €1.4 thousand), while no sales committed.

8. Investments in subsidiaries and equity accounted investees

Subsidiaries and associates included in Group's consolidation are presented in the following 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>31/03/2014</u>
ELVAL S.A.	Greece	Parent	Full Consolidation	Aluminium rolling	Parent
ETEM S.A.	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 S.A.	Greece	Subsidiary	Full Consolidation	Aluminium rolling and aluminium - paper products	99.99%
VIOMAL S.A.	Greece	Subsidiary	Full Consolidation	Formation of aluminium products	50.00%
ELVAL COLOUR S.A.	Greece	Subsidiary	Full Consolidation	Coating of aluminium rolled products	100.00%
CCS S.A. (**)	Greece	Subsidiary	Full Consolidation	Commercial	98.13%
BRIDGNORTH ALUMINIUM Ltd	UK	Subsidiary	Full Consolidation	Aluminium rolling	75.00%
VIEXAL S.A.	Greece	Subsidiary	Full Consolidation	Services	73.33%
BLYTHE Ltd	Cyprus	Subsidiary	Full Consolidation	Services	100.00%
STEELMET ROMANIA S.A.	Romania	Subsidiary	Full Consolidation	Commercial	54.16%
ATHENS ART CENTRE S.A.	Greece	Subsidiary	Full Consolidation	Services	100.00%
ANOXAL S.A.	Greece	Subsidiary	Full Consolidation	Metal processing and recycling	100.00%
ALURAME Spa	Italy	Subsidiary	Full Consolidation	Commercial	82.50%
ANAMET S.A.	Greece	Associate	Equity Method	Commercial	26.67%
STEELMET S.A.	Greece	Associate	Equity Method	Services	33.57%
DIAPEM COMMERCIAL S.A.	Greece	Associate	Equity Method	Commercial	33.33%
VEPEM S.A.	Greece	Associate	Equity Method	Commercial	50.00%
ELKEME S.A.	Greece	Associate	Equity Method	Metal research	65.31%
TEPRO METAL AG	Germany	Associate	Equity Method	Commercial	46.43%
METAL GLOBE Doo	Serbia	Associate	Equity Method	Commercial	40.00%
AFSEL S.A.	Greece	Joint venture	Equity Method	Services	50.00%
METAL AGENCIES Ltd	UK	Associate	Equity Method	Commercial	44.99%

(*) Subsidiaries of ETEM Group

(**) Subsidiaries of ELVAL COLOUR

9. Inventories

In Company level, an amount of €2.3 mil. was used from the impairment that was raised on 31st December 2013.

10. Loans

<i>Amounts in Euros</i>	GROUP		COMPANY	
	31/03/2014	31/12/2013	31/03/2014	31/12/2013
Long-term loans				
Bank loans	21,130,839	21,410,886	4,000,000	4,000,000
Bond loans	154,008,252	154,514,989	95,527,252	96,033,989
Total long-term loans	175,139,091	175,925,875	99,527,252	100,033,989
Short-term loans				
Long term loans paid in next 12 months	13,098,709	61,034,660	9,696,216	9,696,210
Bank loans	51,790,489	11,812,046	-	10,612,654
Total short-term loans	64,889,198	72,846,706	9,696,216	20,308,864
Total loans	240,028,289	248,772,581	109,223,468	120,342,853
The maturity dates of the long-term loans are presented below:				
<i>Amounts in Euros</i>				
Between 1 to 2 years	18,514,859	19,012,745	11,123,502	11,630,239
Between 2 to 5 years	156,624,232	156,393,786	88,403,750	88,403,750
More than 5 years	-	519,344	-	-
	175,139,091	175,925,875	99,527,252	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.

In Group level, the change of loans consists of repayments, amounted to €0.8 mil. and net change in short-term loans amounted to €(8.0) mil. In Company level, the change of loans consists of repayments, amounted to €0.5 mil. and net change in short-term loans amounted to €(10.6) mil.

In Group loans, there are covenants that are fully met.

11. Income tax expense

<i>Amounts in Euros</i>	GROUP		COMPANY	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013
Income tax	(1,534,660)	(3,283,540)	(97,148)	(1,829,062)
Deferred tax	2,222,819	(10,866,639)	1,498,417	(8,224,729)
Total	688,159	(14,150,179)	1,401,269	(10,053,791)

According to the tax law No 4110/2013, the corporate income tax rate of legal entities in Greece is set at 26% for fiscal year 2013 and onwards.

Group's and Company's provision for tax unaudited years, amounted to €425.9 thousand and €127.6 thousand respectively.

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 & 2013
ETEM SA	Greece	2008-2010 & 2013
SYMETAL SA	Greece	2009-2010 & 2013
VIOMAL SA	Greece	2008-2010 & 2013
ELVAL COLOUR SA	Greece	2007-2010 & 2013
VIEXAL SA	Greece	2010-2011 & 2013
BRIDGNORTH ALUMINIUM Ltd	UK	2003-2013
BLYTHE Ltd	Cyprus	2010-2013
STEELMET ROMANIA SA	Romania	2009-2013
ATHENS ART CENTRE SA	Greece	2005-2013
ANOXAL SA	Greece	2010 & 2013
ALURAME Spa	Italy	-

12. Fair values of financial instruments

Fair values are categorized into different levels in a fair value hierarchy as follows:

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

Level B: Inputs observable, either directly or indirectly.

Level C: Non-observable data for the asset or liability.

GROUP	Carrying amount					Fair value			
	Hedging instruments	Cash and receivables	Available-for-sale	Other financial liabilities	Total	Level A	Level B	Level C	Total
31/03/2014 –									
<i>Amounts in Euros</i>									
Financial assets measured at fair value									
-Forwards	1,720,085	-	-	-	1,720,085	-	1,720,085	-	1,720,085
-Future contracts	268,424	-	-	-	268,424	268,424	-	-	268,424
-Securities	-	-	1,082,535	-	1,082,535	155,529	-	927,006	1,082,535
Total	1,988,509	-	1,082,535	-	3,071,044	423,953	1,720,085	927,006	3,071,044
Financial assets not measured at fair value									
-Trade and other receivables	-	167,825,831	-	-	167,825,831	-	-	-	-
-Cash and cash equivalents	-	36,286,793	-	-	36,286,793	-	-	-	-
Total	-	204,112,624	-	-	204,112,624	-	-	-	-
Financial liabilities measured at fair value									
-Interest rate swaps	352,224	-	-	-	352,224	-	352,224	-	352,224
-Foreign exchange future contracts	339	-	-	-	339	339	-	-	339
-Forwards	543,625	-	-	-	543,625	-	543,625	-	543,625
-Future contracts	1,716,939	-	-	-	1,716,939	1,716,939	-	-	1,716,939
Total	2,613,127	-	-	-	2,613,127	1,717,278	895,849	-	2,613,127
Financial liabilities not measured at fair values									
-Loans	-	-	-	240,028,289	240,028,289	-	-	-	-
-Trade and other payables	-	-	-	105,637,791	105,637,791	-	-	-	-
Total	-	-	-	345,666,080	345,666,080	-	-	-	-
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 values									
-Loans	-	-	-	248,772,581	248,772,581	-	-	-	-
-Trade and other payables	-	-	-	88,142,484	88,142,484	-	-	-	-
Total	-	-	-	336,915,065	336,915,065	-	-	-	-

12. Fair values 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
31/03/2014 – <i>Amounts in Euros</i>									
Financial assets measured at fair value									
-Forwards	57.425	-	-	-	57.425	-	57.425	-	57.425
-Future contracts	113.668	-	-	-	113.668	113.668	-	-	113.668
-Shares	-	-	879.453	-	879.453	155.529	-	723.924	879.453
Total	171.093	-	879.453	-	1.050.546	269.197	57.425	723.924	1.050.546
Financial assets not measured at fair value									
-Trade and other receivables	-	100.145.703	-	-	100.145.703				
-Cash and cash equivalents	-	10.159.986	-	-	10.159.986				
Total	-	110.305.689	-	-	110.305.689				
Financial liabilities measured at fair value									
-Foreign exchange future contracts	339	-	-	-	339	339	-	-	339
-Forwards	254.662	-	-	-	254.662	-	254.662	-	254.662
-Future contracts	1.586.730	-	-	-	1.586.730	1.586.730	-	-	1.586.730
Total	1.841.731	-	-	-	1.841.731	1.587.069	254.662	-	1.841.731
Financial liabilities not measured at fair values									
-Loans	-	-	-	109.223.468	109.223.468				
-Trade and other payables	-	-	-	71.278.585	71.278.585				
Total	-	-	-	180.502.053	180.502.053				
COMPANY									
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
-Shares	-	-	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 values									
-Loans	-	-	-	120,342,853	120,342,853				
-Trade and other payables	-	-	-	61,001,947	61,001,947				
Total	-	-	-	181,344,800	181,344,800				

13. Transactions with related parties

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

<i>Amounts in Euros</i>	GROUP		COMPANY	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013
Sales of goods				
Subsidiaries	-	-	34,243,103	32,809,197
Associates	9,345,666	7,637,455	4,168,880	2,980,164
Other related parties	2,646,077	1,430,533	1,119,669	624,110
	11,991,743	9,067,988	39,531,652	36,413,471
Sale of services				
Subsidiaries	-	-	252,301	213,402
Associates	68,565	30,245	68,565	30,107
Other related parties	141,210	216,294	33,686	133,877
	209,775	246,539	354,552	377,386
Purchase of goods				
Subsidiaries	-	-	4,148,341	4,939,911
Associates	445,266	672,105	438,130	631,615
Other related parties	4,279,640	3,573,060	313,439	306,165
	4,724,906	4,245,165	4,899,910	5,877,691
Purchase of services				
Subsidiaries	-	-	8,018,220	7,708,314
Associates	2,007,778	1,775,192	1,524,718	1,338,326
Other related parties	642,633	954,899	369,046	618,580
	2,650,411	2,730,091	9,911,984	9,665,220
Purchase of property, plant and equipment				
Other related parties	1,065,302	819,678	963,245	658,810
	1,065,302	819,678	963,245	658,810
Benefits to Management				
<i>Amounts in Euros</i>				
Fees – benefits to the members of the B.o.D and executives	980,601	852,705	426,685	426,545
Period-end balances				
<i>Amounts in Euros</i>				
Receivables from related parties:				
Subsidiaries	-	-	22,735,901	16,455,629
Associates	8,569,289	6,961,933	3,777,124	2,645,270
Other related parties	5,524,199	5,091,957	2,252,119	2,472,793
Receivables from related parties	14,093,488	12,053,890	28,765,144	21,573,692
Liabilities to related parties:				
Subsidiaries	-	-	9,205,813	8,033,594
Associates	1,575,872	3,051,823	662,977	1,894,232
Other related parties	4,383,901	4,730,658	2,161,927	3,320,832
Liabilities to related parties	5,959,773	7,782,481	12,030,717	13,248,658

14. Subsequent events

On the 8th of April 2014, the Company and its subsidiary ETEM S.A. announced that their Boards of Directors decided on the 7th of April 2014, the absorption of ETEM S.A. by ELVAL S.A. The transformation financial statement will be as at 30 April 2014.