

Interim Condensed Financial Statements
(Group and Company)
For the period ended 31 March 2015

The Chairman of the
B.o.D.

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

A Member of the
B.o.D.

**NIKOLAOS
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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
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I. Interim statements of financial position

<i>Amounts in Euros</i>	<i>note</i>	GROUP		COMPANY	
		31/03/2015	31/12/2014	31/03/2015	31/12/2014
ASSETS					
Non-current assets					
Property, plant and equipment	6	528,089,455	520,863,425	337,610,499	340,600,301
Intangible assets	7	3,170,152	1,773,712	387,878	481,205
Investment property		7,789,721	7,886,420	7,789,721	7,886,420
Investments in subsidiaries	8	-	-	140,968,681	140,893,215
Investments in equity-accounted investees	8	9,594,839	9,415,275	6,116,792	6,150,675
Available-for-sale investments		949,449	944,980	943,449	938,974
Derivatives	12	649,050	886,606	232,915	147,168
Other receivables		2,283,350	1,657,007	1,472,213	1,480,008
Total non-current assets		552,526,016	543,427,425	495,522,148	498,577,966
Current assets					
Inventories	9	320,367,907	301,376,518	194,764,976	189,690,235
Trade and other receivables		236,721,343	205,380,618	177,975,234	160,545,663
Derivatives	12	7,327,727	7,652,247	1,731,435	3,212,674
Cash on hand and cash equivalents		37,565,941	25,787,335	14,949,509	2,776,978
Total current assets		601,982,918	540,196,718	389,421,154	356,225,550
Total assets		1,154,508,934	1,083,624,143	884,943,302	854,803,516
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital		40,179,924	40,179,924	40,179,924	40,179,924
Share premium		168,212,806	168,212,806	168,212,806	168,212,806
Foreign exchange differences due to consolidation		6,156,807	266,256	-	-
Fair value reserves		529,064	2,922,545	(2,220,587)	481,764
Other reserves		215,602,176	215,602,176	201,618,957	201,618,957
Retained earnings		156,502,157	142,290,010	103,440,935	91,918,963
Total equity attributable to equity holders of the Company		587,182,934	569,473,717	511,232,035	502,412,414
Non-controlling interests		38,140,089	35,528,243	-	-
Total equity		625,323,023	605,001,960	511,232,035	502,412,414
LIABILITIES					
Long-term liabilities					
Loans	10	201,108,681	178,431,718	139,491,453	135,658,750
Derivatives	12	115,689	148,149	13,907	10,203
Employee benefits		12,404,646	11,951,201	10,244,397	10,142,960
Government grants		25,508,494	26,009,929	14,929,821	15,207,102
Provisions		1,237,454	1,155,476	-	-
Deferred tax liabilities		46,828,256	49,340,684	35,845,914	38,404,239
Total long-term liabilities		287,203,220	267,037,157	200,525,492	199,423,254
Short-term liabilities					
Trade and other payables		129,464,408	109,846,760	93,496,444	89,521,165
Income tax payable		4,436,109	3,159,604	635,000	635,000
Loans	10	101,761,329	94,909,138	74,319,405	60,302,604
Derivatives	12	6,035,751	3,362,283	4,716,182	2,459,079
Provisions		285,094	307,241	18,744	50,000
Total short-term liabilities		241,982,691	211,585,026	173,185,775	152,967,848
Total liabilities		529,185,911	478,622,183	373,711,267	352,391,102
Total equity and liabilities		1,154,508,934	1,083,624,143	884,943,302	854,803,516

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

	GROUP		COMPANY	
<i>note</i>	2015	2014	2015	2014
Sales	311,565,795	247,279,698	203,966,691	158,490,403
Cost of sales	(277,266,380)	(228,116,142)	(184,613,455)	(152,516,473)
Gross profit	34,299,415	19,163,556	19,353,236	5,973,930
Other income	2,446,635	2,347,532	1,364,118	1,945,041
Selling and distribution expenses	(7,167,295)	(6,380,662)	(2,392,441)	(1,072,340)
Administrative expenses	(7,819,777)	(6,526,642)	(4,304,710)	(3,210,162)
Other expenses	(2,989,014)	(1,824,962)	(1,188,707)	(4,595)
Operating results	18,769,964	6,778,822	12,831,496	3,631,874
Finance income	1,125,531	1,427,648	1,071,752	1,337,989
Finance expenses	(5,217,837)	(4,596,790)	(3,991,845)	(2,073,833)
Income from dividends	1,712	1,883	1,712	1,883
Net finance costs	(4,090,594)	(3,167,259)	(2,918,381)	(733,961)
Share of profit / (loss) from equity-accounted investees	148,325	(269,549)	-	-
Profit before taxes	14,827,695	3,342,014	9,913,115	2,897,913
Income tax expense	(30,172)	688,159	1,608,857	1,401,269
Profit for the period	14,797,523	4,030,173	11,521,972	4,299,182
Distributed to:				
Equity holders of the Company	14,212,147	4,696,382	11,521,972	4,299,182
Non-controlling interests	585,376	(666,209)	-	-
	14,797,523	4,030,173	11,521,972	4,299,182
Profit per share attributable to the shareholders of the Company for the period (euro per share)				
Basic & Diluted	0.113	0.038	0.092	0.035

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	
	2015	2014	2015	2014
Profit for the period	14,797,523	4,030,173	11,521,972	4,299,182
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Foreign currency translation differences	8,041,572	591,115	-	-
Net change in available-for-sale investments	4,474	10,994	4,474	10,994
Net change in fair value of cash flow hedges	(3,494,487)	221,405	(3,656,299)	(189,084)
Income tax on other comprehensive income	971,981	(40,513)	949,474	46,302
Other comprehensive income after taxes	5,523,540	783,001	(2,702,351)	(131,788)
Total comprehensive income for the period	20,321,063	4,813,174	8,819,621	4,167,394
Attributable to:				
Equity holders of the Company	17,709,217	5,294,631	8,819,621	4,167,394
Non-controlling interests	2,611,846	(481,457)	-	-
Total comprehensive income for the period	20,321,063	4,813,174	8,819,621	4,167,394

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

IV. Interim statements of changes in equity

Attributable to the equity holders of the Company

<i>Amounts in Euros</i>	Share capital and share premium	Foreign exchange differences due to consolidation	Attributable to the equity holders of the Company				Non-controlling interests	Total Equity
			Fair value Reserves	Other reserves	Retained earnings	Total		
GROUP								
Balance as of 1 January 2014	195,990,649	(4,685,372)	(872,512)	199,208,467	167,168,106	556,809,338	29,489,955	586,299,293
Profit / (loss) for the period	-	-	-	-	4,696,382	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	164,997	-	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
Balance as of 1 January 2015	208,392,730	266,256	2,922,545	215,602,176	142,290,010	569,473,717	35,528,243	605,001,960
Profit / (loss) for the period	-	-	-	-	14,212,147	14,212,147	585,376	14,797,523
Foreign currency translation differences	-	5,890,551	171,564	-	-	6,062,115	1,979,457	8,041,572
Valuation of available-for-sale investments	-	-	3,311	-	-	3,311	-	3,311
Valuation of derivatives for cash flow hedges	-	-	(2,568,356)	-	-	(2,568,356)	47,013	(2,521,343)
Total comprehensive income for the period	-	5,890,551	(2,393,481)	-	14,212,147	17,709,217	2,611,846	20,321,063
Balance as of 31 March 2015	208,392,730	6,156,807	529,064	215,602,176	156,502,157	587,182,934	38,140,089	625,323,023

<i>Amounts in Euros</i>	Share capital and share premium	Fair value Reserves	Other reserves	Retained earnings	Total Equity
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	-	-	-	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
Balance as of 1 January 2015	208,392,730	481,764	201,618,957	91,918,963	502,412,414
Profit for the period	-	-	-	11,521,972	11,521,972
Valuation of available-for-sale investments	-	3,311	-	-	3,311
Valuation of derivatives for cash flow hedges	-	(2,705,662)	-	-	(2,705,662)
Total comprehensive income for the period	-	(2,702,351)	-	11,521,972	8,819,621
Balance as of 31 March 2015	208,392,730	(2,220,587)	201,618,957	103,440,935	511,232,035

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>	2015	2014	2015	2014
<u>Cash flows from operating activities</u>					
Profit for the period		14,827,695	3,342,014	9,913,115	2,897,913
<i>Adjustments for:</i>					
Depreciation of tangible assets		12,632,067	11,384,806	8,573,534	7,085,419
Amortization of intangible assets		289,306	343,858	132,476	160,090
Amortization of government grants		(649,381)	(722,005)	(425,228)	(501,864)
Impairment of assets	6	2,290,000	-	1,090,000	-
Destructions of assets		21,099	-	-	-
Results from investing activities		(1,297,649)	(1,231,767)	(1,087,072)	(1,340,672)
Finance and related expenses		5,217,837	4,596,790	3,991,845	2,073,833
Impairment losses / (reversal of impairment losses) on inventories	9	1,580,000	(2,301,783)	1,580,000	(2,267,941)
Impairment loss on trade and other receivables		102,426	149,325	-	-
Other provisions		457,927	1,617,833	70,181	91,540
Change in inventories		(17,161,329)	13,965,227	(6,654,743)	14,533,541
Change in trade and other receivables		(29,791,139)	(28,529,388)	(17,421,776)	(23,141,305)
Change in trade and other payables		17,760,055	15,904,464	3,166,006	10,370,669
Interest paid		(4,211,543)	(4,216,833)	(3,182,557)	(2,167,855)
Income tax paid		(495,616)	(532,027)	-	-
Net cash flows from operating activities		1,571,755	13,770,514	(254,219)	7,793,368
<u>Cash flows from investing activities</u>					
Acquisition of subsidiaries and other investments	8	-	-	(41,583)	-
Purchase of fixed assets	6	(17,992,951)	(11,089,968)	(6,644,708)	(4,134,449)
Purchase of intangible assets	7	(1,659,223)	(39,738)	(39,150)	-
Proceeds from sale of fixed and intangible assets	6,7	111,354	3,050	81,277	800
Interest received		1,161,269	1,427,647	1,071,752	1,337,989
Dividends received		1,712	1,883	1,712	1,883
Net cash flows from investing activities		(18,377,839)	(9,697,126)	(5,570,700)	(2,793,777)
<u>Cash flows from financing activities</u>					
Proceeds from long-term loans and borrowings	10	23,232,097	-	4,232,703	-
Repayments of long-term borrowings	10	(846,737)	(842,103)	(506,737)	(506,737)
Net change in short-term loans	10	5,577,790	(7,969,054)	14,123,539	(10,612,648)
Grants received		147,945	-	147,945	-
Net cash flows from financing activities		28,111,095	(8,811,157)	17,997,450	(11,119,385)
Net (decrease) / increase in cash and cash equivalents		11,305,011	(4,737,769)	12,172,531	(6,119,794)
Cash and cash equivalents at the beginning of period		25,787,335	40,963,818	2,776,978	16,279,780
Foreign exchange differences on cash and cash equivalents		473,595	60,744	-	-
Cash and cash equivalents at the end of period		37,565,941	36,286,793	14,949,509	10,159,986

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 interim 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 2015, have been prepared in accordance with the provisions of IAS 34 “Interim Financial Reporting”.

The financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the latest issued annual financial statements as at December 31st, 2014, 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 25th, 2015.

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

ii. Estimates

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

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 2014.

3. Significant accounting policies

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

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

4. Financial risk management

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

5. Operating segments

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

- **Rolling segment** which produces and sells aluminium strips, aluminium coils, aluminium sheets and foil.
- **Extrusion segment** which produces and sells architectural and industrial 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 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)
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
Capital expenditure	9,034,264	1,985,252	110,190	-		11,129,706
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 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 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.

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 2015:

2015 – amounts in €	Rolling	Extrusion	Other	Eliminations and adjustments		Group
Sales to third parties	262,862,448	15,239,168	33,464,179	-		311,565,795
Inter-segment	42,468,970	-	2,298,107	(44,767,077)	1	-
Total sales	305,331,418	15,239,168	35,762,286	(44,767,077)		311,565,795
Operating results	20,444,332	(1,395,215)	454,380	(733,533)	2	18,769,964
Share of profit / (loss) from investments	150,037	-	-	-		150,037 3
Finance income	1,061,485	90,132	13,544	(39,630)	4	1,125,531
Finance expense	(4,486,011)	(610,341)	(161,115)	39,630	4	(5,217,837)
Depreciation and amortization	11,026,310	1,177,613	717,450	-		12,921,373
Income tax expense	206,968	24,899	(262,039)	-		(30,172)
Capital expenditure	14,655,586	2,207,323	2,789,265	-		19,652,174 5
Impairment of assets	(1,090,000)	(1,200,000)	-	-		(2,290,000)
Segment assets	938,771,120	106,348,285	99,794,690	9,594,839	6	1,154,508,934
Segment liabilities	451,380,944	51,348,972	26,455,995	-		529,185,911

1 Total inter-segment eliminations.

2 Operating results does not include inter-segment eliminations and adjustments amounted to €733,583.

3 The share of profit / (loss) from investments concerns the share of profit from equity-accounted investees amounted to € 148,325 and dividend income from other investments amounted to €1,712.

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 €9,594,839 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 2015:

Information for geographical sectors- amounts in €	Sales to third parties	Non-current assets
Greece	30,162,640	420,558,812
European Union	195,046,688	123,682,339
Other European countries	30,902,414	-
Asia	21,590,444	-
America	31,161,523	-
Africa	2,261,335	4,403,009
Oceania	440,751	-
Total	311,565,795	548,644,160

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 31 March 2015, the Group acquired assets with a cost of €18.0 mil. (3m 2014: €11.1 mil.). Assets with a net book value of €125 thousand were disposed during the 3-months ended 31st March 2015 (3m 2014: €0 thousand) resulting in a net loss on disposal of €13.7 thousand which is included in Group's "Other income" (3m 2014 gain: €3 thousand).

Company's additions to property, plant and equipment amounted to €6.6 mil. (3m 2014: €4.1 mil.). Assets with a net book value of €67.6 thousand were disposed (3m 2014: €0 thousand) resulting in a net gain on disposal of €13.6 thousand included in Company's "Other income" (3m 2014: gain €0.8 thousand).

During the 3-months ended 31 March 2015, the Company recognised an impairment loss to an aluminum slitting machine due to its withdrawal from the production procedure, which amounts to €1,090,000. Furthermore an impairment loss of €1,200,000 was recognised with respect to machinery of a Group subsidiary due to the partial stoppage of its production procedure.

The above impairments were accounted to "Other expenses" in Group's and Company's interim income statements.

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

7. Intangible assets

During the 3-months ended 31 March 2015, the Group acquired assets with a cost of €1.66 million (3m 2014: €39.7 thousand), while no sales committed.

Company's additions to intangible assets amounted to €39.2 thousand (3m 2014: €0 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>31/03/2015</u>
ELVAL S.A.	Greece	Parent	Full Consolidation	Rolling	Parent
ETEM BULGARIA S.A.	Bulgaria	Subsidiary	Full Consolidation	Extrusion	100.00%
QUANTUM PROFILES S.A.	Bulgaria	Subsidiary	Full Consolidation	Extrusion	100.00%
ETEM ALBANIA SHPK	Albania	Subsidiary	Full Consolidation	Commercial	100.00%
LLC ETEM SYSTEMS UKR	Ukraine	Subsidiary	Full Consolidation	Commercial	100.00%
S.C. ETEM SYSTEMS S.R.L.	Romania	Subsidiary	Full Consolidation	Commercial	100.00%
ETEM COMMERCIAL S.A.	Greece	Subsidiary	Full Consolidation	Commercial	100.00%
ETEM SCG D.O.O.	Serbia	Subsidiary	Full Consolidation	Commercial	100.00%
ALU BUILD S.R.L	Italy	Subsidiary	Full Consolidation	Commercial	100.00%
MOPPETS LIMITED	Cyprus	Subsidiary	Full Consolidation	Commercial	100.00%
AL - AMAR S.A.	Libya	Subsidiary	Full Consolidation	Extrusion	90.00%
SYMETAL S.A.	Greece	Subsidiary	Full Consolidation	Aluminium rolling and aluminium - paper products	99.99%
VIOMAL S.A.	Greece	Subsidiary	Full Consolidation	Formation of aluminium products	50.00%
CCS S.A.	Greece	Subsidiary	Full Consolidation	Commercial	99.44%
BRIDGNORTH ALUMINIUM Ltd	UK	Subsidiary	Full Consolidation	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	60.00%
ANOXAL S.A.	Greece	Subsidiary	Full Consolidation	Metal processing and recycling	100.00%
ALURAME Spa	Italy	Subsidiary	Full Consolidation	Commercial	82.50%
ELVAL COLOUR S.A.	Greece	Subsidiary	Full Consolidation	Rolling	100.00%
VEPAL S.A.	Greece	Subsidiary	Full Consolidation	Rolling	100.00%
GENECOS S.A.	France	Subsidiary	Full Consolidation	Commercial	51.65%
REYNOLDS CUIVRE S.A.s	France	Subsidiary	Full Consolidation	Commercial	51.65%
ANAMET S.A.	Greece	Associate	Equity Method	Commercial	26.67%
STEELMET S.A.	Greece	Associate	Equity Method	Services	35.22%
DIAPEM COMMERCIAL S.A.	Greece	Associate	Equity Method	Commercial	33.33%
ELKEME S.A.	Greece	Associate	Equity Method	Metal research	67.50%
TEPRO METAL AG	Germany	Associate	Equity Method	Commercial	46.46%
AFSEL S.A.	Greece	Joint venture	Equity Method	Services	50.00%
METAL AGENCIES Ltd	UK	Associate	Equity Method	Commercial	44.99%

a) During the current period, the Company acquired the remaining 50% of VEPEM S.A. from the related party SIDENOR STEEL INDUSTRY S.A. for €43 thousand in cash. VEPEM S.A. which was accounted on the previous period with the equity method of consolidation as an associated company, was renamed to "VEPAL S.A." and also changed its scope to "production, industrial processing and trade of aluminum, other metals and their products".

b) During the current period, the 100% subsidiary company ATHENS ART CENTRE S.A., was renamed to "ELVAL COLOUR S.A." and also changed its scope to "production, industrial processing and trade of aluminum, other metals and their products".

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

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

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

REYNOLDS CUIVRE S.A.s. was consolidated for the first time in Group's financial statements, contributing in "Sales" with the amount of €11.6 million and in "Profit of the period" with the amount of €26.2 thousand.

9. Inventories

During the 3-months ended 31 March 2015, the Company recognised an impairment loss in spare parts, finished and by-products with the amount of €1,580,000, which accounted in “Cost of sales” in Group’s and Company’s interim income statements.

10. Loans

<i>Amounts in Euros</i>	GROUP		COMPANY	
	31/03/2015	31/12/2014	31/03/2015	31/12/2014
Long-term loans				
Long-term secured bank loans	44,865,769	32,688,509	3,000,000	3,000,000
Long-term unsecured bank loans	12,357,162	1,857,459	3,832,703	-
Secured bond issues	143,885,750	143,885,750	132,658,750	132,658,750
Total long-term loans	201,108,681	178,431,718	139,491,453	135,658,750
Short-term loans				
Short-term secured bank loans	8,488,479	6,453,449	1,400,000	1,000,000
Short-term unsecured bank loans	80,566,356	75,242,458	60,212,911	46,089,373
Secured bond issues	12,706,494	13,213,231	12,706,494	13,213,231
Total short-term loans	101,761,329	94,909,138	74,319,405	60,302,604
Total loans	302,870,010	273,340,856	213,810,858	195,961,354
The maturity dates of the long-term loans are presented below:				
Between 1 to 2 years	44,250,622	40,343,362	28,286,480	27,486,480
Between 2 to 5 years	156,858,059	138,088,356	111,204,973	108,172,270
	201,108,681	178,431,718	139,491,453	135,658,750

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

In Group level, the change of loans consists of new long-term loans of €23.2 million, repayments of €0.8 million and net change in short-term loans of €5.6 million. In Company level, the change of loans consists of new long-term loans of €4.2 million, repayments of €0.5 million and net change in short-term loans of €14.1 million.

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

11. Income tax expense

<i>Amounts in Euros</i>	GROUP		COMPANY	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
Income tax	(1,688,196)	(1,534,660)	-	(97,148)
Deferred tax	1,658,024	2,222,819	1,608,857	1,498,417
Total	(30,172)	688,159	1,608,857	1,401,269

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 €875 thousand and €635 thousand respectively.

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

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

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

12. Fair values of 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
31/03/2015 – <i>Amounts in Euros</i>									
Financial assets measured at fair value									
-Forwards	5,586,660	-	-	-	5,586,660	-	5,586,660	-	5,586,660
-Future contracts	2,390,117	-	-	-	2,390,117	2,390,117	-	-	2,390,117
-Securities	-	-	949,449	-	949,449	62,642	-	886,807	949,449
Total	7,976,777	-	949,449	-	8,926,226	2,452,759	5,586,660	886,807	8,926,226
Financial assets not measured at fair value									
-Trade and other receivables	-	203,495,624	-	-	203,495,624				
-Cash and cash equivalents	-	37,565,941	-	-	37,565,941				
Total	-	241,061,565	-	-	241,061,565				
Financial liabilities measured at fair value									
-Interest rate swaps	243,778	-	-	-	243,778	-	243,778	-	243,778
-Forwards	4,772,340	-	-	-	4,772,340		4,772,340	-	4,772,340
-Future contracts	1,135,322	-	-	-	1,135,322	1,135,322	-	-	1,135,322
Total	6,151,440	-	-	-	6,151,440	1,135,322	5,016,118	-	6,151,440
Financial liabilities not measured at fair values									
-Loans	-	-	-	302,870,010	302,870,010				
-Trade and other payables	-	-	-	129,464,408	129,464,408				
Total	-	-	-	432,334,418	432,334,418				
GROUP									
31/12/2014 – <i>Amounts in Euros</i>									
Financial assets measured at fair value									
-Forwards	3,495,014	-	-	-	3,495,014	-	3,495,014	-	3,495,014
-Future contracts	5,043,839	-	-	-	5,043,839	5,043,839	-	-	5,043,839
-Securities	-	-	944,980	-	944,980	58,167	-	886,813	944,980
Total	8,538,853	-	944,980	-	9,483,833	5,102,006	3,495,014	886,813	9,483,833
Financial assets not measured at fair value									
-Trade and other receivables	-	164,291,613	-	-	164,291,613				
-Cash and cash equivalents	-	25,787,335	-	-	25,787,335				
Total	-	190,078,948	-	-	190,078,948				
Financial liabilities measured at fair value									
-Interest rate swaps	268,798	-	-	-	268,798	-	268,798	-	268,798
-Forwards	2,039,518	-	-	-	2,039,518		2,039,518	-	2,039,518
-Future contracts	1,202,116	-	-	-	1,202,116	1,202,116	-	-	1,202,116
Total	3,510,432	-	-	-	3,510,432	1,202,116	2,308,316	-	3,510,432
Financial liabilities not measured at fair values									
-Loans	-	-	-	273,340,856	273,340,856				
-Trade and other payables	-	-	-	109,846,760	109,846,760				
Total	-	-	-	383,187,616	383,187,616				

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
31/03/2015 – <i>Amounts in Euros</i>									
Financial assets measured at fair value									
-Forwards	125,674	-	-	-	125,674	-	125,674	-	125,674
-Future contracts	1,838,676	-	-	-	1,838,676	1,838,676	-	-	1,838,676
-Shares	-	-	943,449	-	943,449	62,642	-	880,807	943,449
Total	1,964,350	-	943,449	-	2,907,799	1,901,318	125,674	880,807	2,907,799
Financial assets not measured at fair value									
-Trade and other receivables	-	158,621,868	-	-	158,621,868				
-Cash and cash equivalents	-	14,949,509	-	-	14,949,509				
Total	-	173,571,377	-	-	173,571,377				
Financial liabilities measured at fair value									
-Forwards	3,641,822	-	-	-	3,641,822	-	3,641,822	-	3,641,822
-Future contracts	1,088,267	-	-	-	1,088,267	1,088,267	-	-	1,088,267
Total	4,730,089	-	-	-	4,730,089	1,088,267	3,641,822	-	4,730,089
Financial liabilities not measured at fair values									
-Loans	-	-	-	213,810,858	213,810,858				
-Trade and other payables	-	-	-	93,496,444	93,496,444				
Total	-	-	-	307,307,302	307,307,302				
COMPANY									
31/12/2014 – <i>Amounts in Euros</i>									
Financial assets measured at fair value									
-Forwards	5,185	-	-	-	5,185	-	5,185	-	5,185
-Future contracts	3,354,657	-	-	-	3,354,657	3,354,657	-	-	3,354,657
-Shares	-	-	938,974	-	938,974	58,167	-	880,807	938,974
Total	3,359,842	-	938,974	-	4,298,816	3,412,824	5,185	880,807	4,298,816
Financial assets not measured at fair value									
-Trade and other receivables	-	132,079,475	-	-	132,079,475				
-Cash and cash equivalents	-	2,776,978	-	-	2,776,978				
Total	-	134,856,453	-	-	134,856,453				
Financial liabilities measured at fair value									
-Forwards	1,634,351	-	-	-	1,634,351	-	1,634,351	-	1,634,351
-Future contracts	834,931	-	-	-	834,931	834,931	-	-	834,931
Total	2,469,282	-	-	-	2,469,282	834,931	1,634,351	-	2,469,282
Financial liabilities not measured at fair values									
-Loans	-	-	-	195,961,354	195,961,354				
-Trade and other payables	-	-	-	89,521,165	89,521,165				
Total	-	-	-	285,482,519	285,482,519				

Fair value at Level C

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

<i>Financial assets available-for sale- amounts in Euro</i>	GROUP	COMPANY
Balance as of 31/12/2014	886,813	880,807
Sale	(6)	-
Balance as of 31/03/2015	886,807	880,807

13. Transactions with related parties

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

<i>Amounts in Euros</i>	GROUP		COMPANY	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
Sales of goods				
Subsidiaries	-	-	38,416,713	34,243,103
Associates	11,620,413	9,345,666	5,718,709	4,168,880
Other related parties	3,157,689	2,646,077	2,339,979	1,119,669
	14,778,102	11,991,743	46,475,401	39,531,652
Sale of services				
Subsidiaries	-	-	375,708	252,301
Associates	75,326	68,565	75,326	68,565
Other related parties	181,850	141,210	51,486	33,686
	257,176	209,775	502,520	354,552
Purchase of goods				
Subsidiaries	-	-	6,568,623	4,148,341
Associates	716,964	445,266	698,364	438,130
Other related parties	5,399,651	4,279,640	323,044	313,439
	6,116,615	4,724,906	7,590,031	4,899,910
Purchase of services				
Subsidiaries	-	-	2,463,778	8,018,220
Associates	1,862,331	2,007,778	1,589,390	1,524,718
Other related parties	523,989	642,633	364,613	369,046
	2,386,320	2,650,411	4,417,781	9,911,984
Purchase of property, plant and equipment				
Subsidiaries	-	-	100,000	-
Other related parties	1,562,315	1,065,302	1,546,355	963,245
	1,562,315	1,065,302	1,646,355	963,245
Benefits to Management				
<i>Amounts in Euros</i>				
Fees – benefits to the members of the B.o.D and executives	972,081	980,601	446,361	426,685
Period-end balances				
<i>Amounts in Euros</i>				
Receivables from related parties:				
Subsidiaries	-	-	57,576,498	45,650,632
Associates	10,758,506	7,072,703	5,188,395	3,651,936
Other related parties	10,723,804	8,695,731	7,400,112	5,509,142
Receivables from related parties	21,482,310	15,768,434	70,165,005	54,811,710
Liabilities to related parties:				
Subsidiaries	-	-	12,338,090	10,364,058
Associates	2,497,700	2,604,949	2,052,238	2,009,337
Other related parties	5,210,076	5,980,249	1,277,775	2,706,084
Liabilities to related parties	7,707,776	8,585,198	15,668,103	15,079,479

14. Subsequent events

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