

Interim Condensed Financial Statements

(Group and Company)

For the period ended 30 September 2015

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
VAROUCAS**
Id.C.No. AB 535203

The Finance
Director

**NIKOLAOS Z.
PSIRAKIS**
Id.C.No T 015643

Reg. No. 9239 CLASS A'

ELVAL
HOLDINGS S.A.

GE.MI. No 340401000
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I. Interim statements of financial position

<i>Amounts in Euros</i>	<i>note</i>	GROUP		COMPANY	
		30/09/2015	31/12/2014	30/09/2015	31/12/2014
ASSETS					
Non-current assets					
Property, plant and equipment	6	554,349,034	520,863,425	7,668,743	340,600,301
Intangible assets	7	3,069,883	1,773,712	131,745	481,205
Investment property		7,851,113	7,886,420	7,851,113	7,886,420
Investments in subsidiaries	8	-	-	464,646,144	140,893,215
Investments in equity-accounted investees	8	9,171,666	9,415,275	4,433,905	6,150,675
Available-for-sale investments		959,847	944,980	88,640	938,974
Derivatives	12	78,725	886,606	-	147,168
Other receivables		2,605,322	1,657,007	94,082	1,480,008
Deferred tax assets		-	-	2,445,854	-
Total non-current assets		578,085,590	543,427,425	487,360,226	498,577,966
Current assets					
Inventories	9	330,224,726	301,376,518	5,473,296	189,690,235
Trade and other receivables		246,034,209	205,380,618	37,987,287	160,545,663
Derivatives	12	4,885,971	7,652,247	-	3,212,674
Cash on hand and cash equivalents		27,312,589	25,787,335	1,459,667	2,776,978
Total current assets		608,457,495	540,196,718	44,920,250	356,225,550
Total assets		1,186,543,085	1,083,624,143	532,280,476	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		4,592,435	266,256	-	-
Fair value reserves		472,847	2,922,545	753	481,764
Other reserves		212,536,698	215,602,176	36,053,561	201,618,957
Retained earnings		167,829,879	142,290,010	266,272,368	91,918,963
Total equity attributable to equity holders of the Company		593,824,589	569,473,717	510,719,412	502,412,414
Non-controlling interests		38,129,713	35,528,243	-	-
Total equity		631,954,302	605,001,960	510,719,412	502,412,414
LIABILITIES					
Long-term liabilities					
Loans	10	185,887,892	178,431,718	-	135,658,750
Derivatives	12	351,653	148,149	-	10,203
Employee benefits		12,975,334	11,951,201	587,284	10,142,960
Government grants		24,205,251	26,009,929	-	15,207,102
Provisions		1,218,687	1,155,476	-	-
Deferred tax liabilities		46,830,088	49,340,684	-	38,404,239
Total long-term liabilities		271,468,905	267,037,157	587,284	199,423,254
Short-term liabilities					
Trade and other payables		135,507,152	109,846,760	10,960,780	89,521,165
Income tax payable		18,795,730	3,159,604	10,013,000	635,000
Loans	10	125,363,459	94,909,138	-	60,302,604
Derivatives	12	3,189,273	3,362,283	-	2,459,079
Provisions		264,264	307,241	-	50,000
Total short-term liabilities		283,119,878	211,585,026	20,973,780	152,967,848
Total liabilities		554,588,783	478,622,183	21,561,064	352,391,102
Total equity and liabilities		1,186,543,085	1,083,624,143	532,280,476	854,803,516

The notes on pages 7 to 16 constitute an integral part of these financial statements.

II. Interim income statements

For the period ended	Note	GROUP			
		9 months ended 30 September 2015	9 months ended 30 September 2014	3 months from 1 July to 30 September 2015	3 months from 1 July to 30 September 2014
<i>Amounts in Euros</i>					
Sales		963,915,411	788,188,305	308,636,637	276,819,296
Cost of sales		(868,291,722)	(729,860,496)	(280,933,526)	(258,133,182)
Gross profit		95,623,689	58,327,809	27,703,111	18,686,114
Other income		9,392,256	5,942,848	3,571,051	1,434,359
Selling and distribution expenses		(21,610,489)	(21,884,706)	(6,264,872)	(5,161,065)
Administrative expenses		(24,785,217)	(18,840,359)	(9,020,169)	(5,669,415)
Other expenses		(7,860,936)	(2,676,431)	(3,246,244)	(407,204)
Operating results		50,759,303	20,869,161	12,742,877	8,882,789
Finance income		3,879,037	4,137,675	1,314,423	1,335,407
Finance expenses		(14,981,193)	(13,622,379)	(4,610,282)	(4,602,983)
Income from dividends		2,020	2,756	-	873
Net finance costs		(11,100,136)	(9,481,948)	(3,295,859)	(3,266,703)
Share of profit / (loss) from associates		317,323	(387,810)	(62,542)	(6,893)
Profit before taxes		39,976,490	10,999,403	9,384,476	5,609,193
Income tax expense	II	(16,146,990)	(3,285,205)	(17,655,034)	(67,350)
Profit / (loss) for the period		23,829,500	7,714,198	(8,270,558)	5,541,843
Distributed to:					
Equity holders of the Company		22,474,504	9,914,932	(8,509,324)	5,496,830
Non-controlling interests		1,354,996	(2,200,734)	238,766	45,013
		23,829,500	7,714,198	(8,270,558)	5,541,843
Profit/(loss) attributable to the shareholders of the Company for the period (euro per share)					
Basic & diluted		0.179	0.080	(0.068)	0.044

For the period ended	Note	COMPANY			
		9 months ended 30 September 2015	9 months ended 30 September 2014	3 months from 1 July to 30 September 2015	3 months from 1 July to 30 September 2014
<i>Amounts in Euros</i>					
Sales		483,854,976	527,543,995	66,054,162	190,678,722
Cost of sales		(440,393,111)	(502,425,583)	(60,664,548)	(182,777,867)
Gross profit		43,461,865	25,118,412	5,389,614	7,900,855
Other income		5,062,797	4,800,293	1,525,808	1,151,463
Selling and distribution expenses		(5,715,079)	(4,749,792)	(731,918)	(1,657,851)
Administrative expenses		(10,384,636)	(10,236,062)	(2,194,040)	(3,267,341)
Other expenses		(2,034,987)	(273,415)	218,856	(33,585)
Operating results		30,389,960	14,659,436	4,208,320	4,093,541
Finance income		2,920,094	3,995,496	439,003	1,287,200
Finance expenses		(9,569,086)	(7,444,483)	(1,644,264)	(2,770,765)
Income from dividends		620,668	378,014	218,473	204,131
Net finance costs		(6,028,324)	(3,070,973)	(986,788)	(1,279,434)
Profit before taxes		24,361,636	11,588,463	3,221,532	2,814,107
Income tax expense	II	(15,410,938)	(1,343,986)	(16,278,002)	1,096,737
Profit / (loss) for the period		8,950,698	10,244,477	(13,056,470)	3,910,844
Profit / (loss) attributable to the shareholders of the Company for the period (euro per share)					
Basic & diluted		0.071	0.083	(0.104)	0.032

The notes on pages 7 to 16 constitute an integral part of these financial statements.

III. Interim statements of comprehensive income

For the period ended	GROUP			
	9 months ended 30 September 2015	9 months ended 30 September 2014	3 months from 1 July to 30 September 2015	3 months from 1 July to 30 September 2014
<i>Amounts in Euros</i>				
Profit / (loss) for the period	23,829,500	7,714,198	(8,270,558)	5,541,843
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Foreign currency translation differences	5,953,094	7,052,698	(4,508,511)	3,290,126
Net change in fair value of available-for-sale assets	20,739	(41,427)	(2,467)	(25,442)
Net change in fair value of cash flow hedges	(3,829,343)	5,524,917	(2,327,005)	3,059,614
Income tax on other comprehensive income	1,058,455	(1,265,569)	541,979	(707,258)
Other comprehensive income after taxes	3,202,945	11,270,619	(6,296,004)	5,617,040
Total comprehensive income for the period	27,032,445	18,984,817	(14,566,562)	11,158,883
Attributable to:				
Equity holders of the Company	24,350,985	18,753,517	(13,247,991)	9,931,978
Non-controlling interests	2,681,460	231,300	(1,318,571)	1,226,905
Total comprehensive income for the period	27,032,445	18,984,817	(14,566,562)	11,158,883
For the period ended	COMPANY			
	9 months ended 30 September 2015	9 months ended 30 September 2014	3 months from 1 July to 30 September 2015	3 months from 1 July to 30 September 2014
<i>Amounts in Euros</i>				
Profit / (loss) for the period	8,950,698	10,244,477	(13,056,470)	3,910,844
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Net change in fair value of available-for-sale assets	20,739	(175,726)	(2,467)	(25,443)
Net change in fair value of cash flow hedges	(890,560)	2,170,661	1,817,747	1,106,284
Income tax on other comprehensive income	226,121	(518,683)	(472,005)	(281,019)
Other comprehensive income after taxes	(643,700)	1,476,252	1,343,275	799,822
Total comprehensive income for the period	8,306,998	11,720,729	(11,713,195)	4,710,666

The notes on pages 7 to 16 constitute an integral part of these financial statements.

IV. Interim statements of changes in equity

Amounts in Euros	Attributable to the equity holders of the Company							Non-controlling interests	Total Equity
	Share capital and share premium	Foreign exchange differences due to consolidation	Fair value Reserves	Other reserves	Retained earnings	Total			
GROUP									
Balance as of 1 January 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	-	-	-	-	9,914,932	9,914,932	(2,200,734)	7,714,198	
Foreign currency translation differences	-	5,225,528	32,842	-	-	5,258,370	1,794,328	7,052,698	
Valuation of derivatives for cash flow hedges	-	-	3,610,871	-	-	3,610,871	637,706	4,248,577	
Valuation of available-for-sale investments	-	-	(30,656)	-	-	(30,656)	-	(30,656)	
Total comprehensive income for the period	-	5,225,528	3,613,057	-	9,914,932	18,753,517	231,300	18,984,817	
Transfer of reserves	-	-	-	20,767,447	(20,767,447)	-	-	-	
Distribution of reserves	-	-	-	(9,928,065)	-	(9,928,065)	(60,250)	(9,988,315)	
Total transactions with owners	-	-	-	10,839,382	(20,767,447)	(9,928,065)	(60,250)	(9,988,315)	
Balance as of 30 September 2014	195,990,649	540,156	2,740,545	210,047,849	156,315,591	565,634,790	29,661,005	595,295,795	
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	-	-	-	-	22,474,504	22,474,504	1,354,996	23,829,500	
Foreign currency translation differences	-	4,326,179	132,288	-	-	4,458,467	1,494,627	5,953,094	
Valuation of derivatives for cash flow hedges	-	-	(2,603,897)	-	-	(2,603,897)	(168,163)	(2,772,060)	
Valuation of available-for-sale investments	-	-	21,911	-	-	21,911	-	21,911	
Total comprehensive income for the period	-	4,326,179	(2,449,698)	-	22,474,504	24,350,985	2,681,460	27,032,445	
Acquisition of non-controlling interests	-	-	-	100	(213)	(113)	(873)	(986)	
Transfer of reserves	-	-	-	(3,065,578)	3,065,578	-	-	-	
Distribution of dividend	-	-	-	-	-	-	(79,117)	(79,117)	
Total transactions with owners	-	-	-	(3,065,478)	3,065,365	(113)	(79,990)	(80,103)	
Balance as of 30 September 2015	208,392,730	4,592,435	472,847	212,536,698	167,829,879	593,824,589	38,129,713	631,954,302	
COMPANY									
Amounts in Euros	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 for the period	-	-	-	10,244,477	10,244,477				
Valuation of derivatives for cash flow hedges	-	1,606,290	-	-	1,606,290				
Valuation of available-for-sale investments	-	(130,038)	-	-	(130,038)				
Total comprehensive income for the period	-	1,476,252	-	10,244,477	11,720,729				
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 September 2014	195,990,649	365,944	184,467,273	165,331,595	546,155,461				
Balance as of 1 January 2015	208,392,730	481,764	201,618,957	91,918,963	502,412,414				
Profit for the period	-	-	-	8,950,698	8,950,698				
Valuation of derivatives for cash flow hedges	-	(659,015)	-	-	(659,015)				
Valuation of available-for-sale investments	-	15,315	-	-	15,315				
Total comprehensive income for the period	-	(643,700)	-	8,950,698	8,306,998				
Transfer of reserves	-	162,689	(165,565,396)	165,402,707	-				
Total transactions with owners	-	162,689	(165,565,396)	165,402,707	-				
Balance as of 30 September 2015	208,392,730	753	36,053,561	266,272,368	510,719,412				

The notes on pages 7 to 16 constitute an integral part of these financial statements.

V. Interim statements of cash flow

For the period ended 30 September		GROUP		COMPANY	
<i>Amounts in Euros</i>	<i>note</i>	2015	2014	2015	2014
<u>Cash flows from operating activities</u>					
Profit before tax for the period		39,976,490	10,999,403	24,361,636	11,588,463
<i>Adjustments for:</i>					
Depreciation of fixed assets		38,410,375	35,659,149	19,132,369	23,535,552
Amortization of intangible assets		677,854	1,017,437	237,944	485,916
Depreciation of investment property		290,099	88,141	429,431	-
Amortization of government grants		(1,952,624)	(2,275,226)	(961,411)	(1,599,144)
Impairment of property, plant and equipment	6	4,765,051	-	849,442	-
Destructions of assets		3,435	30,744	6,927	-
Results from investing activities		(4,576,812)	(3,835,957)	(2,140,362)	(4,385,324)
Finance and related expenses		14,981,193	13,622,379	8,869,086	7,444,483
Impairment losses / (reversal of impairment losses) on inventories	9	453,777	(821,000)	407,004	(2,726,081)
Impairment loss on trade and other receivables		449,023	5,220,738	317,591	81,892
Other provisions		974,133	1,786,780	461,577	310,171
Change in inventories		(26,665,695)	(9,474,800)	(13,714,128)	6,590,208
Change in trade and other receivables		(39,371,765)	(46,899,061)	(20,778,710)	(38,610,809)
Change in trade and other payables (except bank loan liabilities)		22,368,908	29,135,096	6,814,823	4,927,288
Interest and related expenses paid		(12,693,184)	(11,914,575)	(8,976,110)	(6,298,281)
Income tax paid		(1,872,890)	(5,653,613)	-	(965,058)
Net cash flows from operating activities		36,217,368	16,685,635	15,317,109	379,276
<u>Cash flows from investing activities</u>					
Proceeds from / (purchase of) investments		104,954	-	(14,942,634)	-
Purchase of property, plant and equipment	6	(74,740,688)	(42,647,800)	(20,131,952)	(16,709,776)
Purchase of intangible assets	7	(1,682,093)	(208,253)	(67,261)	(2,160)
Proceeds from sale of fixed and intangible assets	6,7	410,937	17,303	179,943	13,781
Interest received		3,879,037	4,175,386	2,220,094	3,995,496
Dividends received		200,595	202,356	380,595	360,814
Net cash flows from investing activities		(71,827,258)	(38,461,008)	(32,361,215)	(12,341,845)
<u>Cash flows from financing activities</u>					
Proceeds from long-term loans		28,232,703	24,590,578	9,232,703	-
Repayments of long-term borrowings	10	(8,241,774)	(15,283,739)	(6,067,987)	(4,062,837)
Net change in short-term loans	10	16,709,952	11,035,693	16,615,524	10,839,716
Proceeds from government grants		147,945	340,586	147,945	57,780
Distribution of reserves / dividends		(79,117)	(9,973,740)	-	(9,913,490)
Net cash flows from financing activities		36,769,709	10,709,378	19,928,185	(3,078,831)
Net (decrease) / increase in cash and cash equivalents		1,159,819	(11,065,995)	2,884,079	(15,041,400)
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		365,435	657,037	-	-
Cash of absorbed subsidiary		-	-	-	2,296,582
Cash of spin-off of rolling sector		-	-	(4,201,390)	-
Cash and cash equivalents at the end of period		27,312,589	30,554,860	1,459,667	3,534,962

The notes on pages 7 to 16 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 HOLDINGS 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 parent company ELVAL HOLDINGS S.A. renamed from ELVAL HELLENIC ALUMINIUM INDUSTRY SA, after the completion of the rolling sector spin-off to the subsidiary company SYMETAL SA., and it is activated in the commercial trading of aluminum extrusion products, in the leasing of investment property and in the investment in businesses related to the object of the Group (note 8).

The Company is seated in Greece, 2-4 Mesogheion Ave., Athens, and its main facilities are located in the 61th 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 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 nine-month period ended on 30 September 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 of 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 November 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 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 30 September 2014:

2014 – amounts in €	Rolling	Extrusion	Other	Eliminations and adjustments		Group
Sales to third parties	683,814,454	54,338,556	50,035,295	-		788,188,305
Inter-segment	117,519,188	6,870,181	8,143,167	(132,532,536)	1	-
Total sales	801,333,642	61,208,737	58,178,462	(132,532,536)		788,188,305
Operating results	30,448,882	(12,997,832)	2,989,369	428,742	2	20,869,161
Share of profit / (loss) from investments	(385,054)	-	-	-		(385,054)
Finance income	4,076,540	140,043	62,338	(141,246)	4	4,137,675
Finance expense	(8,112,729)	(4,393,909)	(1,256,987)	141,246	4	(13,622,379)
Depreciation and amortization	27,200,957	4,565,644	4,998,126	-		36,764,727
Income tax expense	(3,848,866)	1,876,246	(1,312,585)	-		(3,285,205)
Capital expenditure	35,760,794	6,588,573	506,686	-		42,856,053
Segment assets	890,313,743	121,780,194	66,414,039	9,337,653	6	1,087,845,629
Segment liabilities	369,312,312	105,888,463	17,349,059	-		492,549,834

2 Operating results does not include inter-segment eliminations and adjustments amounted to €428,742.

3 The share of profit / (loss) from investments concerns the share of loss from equity-accounted investees amounted to € (387,810) and dividend income from other investments amounted to €2,756.

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 €9,337,653 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 30 September 2014:

Information for geographical sectors- amounts in €	Sales to third parties		Non-current assets
Greece	83,783,725	482,155,366	
European Union	507,276,533	52,818,268	
Other European countries	73,001,767	-	
Asia	49,050,818	-	
America	70,172,994	-	
Africa	3,643,922	-	
Oceania	1,258,546	-	
Total	788,188,305	534,973,634	

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 30 September 2015:

2015 – amounts in €	Rolling	Extrusion	Other	Eliminations and adjustments		Group
Sales to third parties	792,283,452	55,583,896	116,048,063	-		963,915,411
Inter-segment	158,665,607	11,795,084	7,302,709	(177,763,400)	1	-
Total sales	950,949,059	67,378,980	123,350,772	(177,763,400)		963,915,411
Operating results	56,621,990	(2,107,054)	2,421,405	(6,177,038)	2	50,759,303
Share of profit / (loss) from investments	319,343	-	-	-		319,343 3
Finance income	3,923,971	198,504	49,424	(292,862)	4	3,879,037
Finance expense	(12,243,538)	(1,628,275)	(1,402,242)	292,862	4	(14,981,193)
Depreciation and amortization	33,400,746	3,832,494	2,145,088	-		39,378,328
Income tax expense	(14,225,873)	348,760	(2,269,877)	-		(16,146,990)
Capital expenditure	67,434,688	5,918,137	3,069,956	-		76,422,781 5
Impairment of assets	(849,442)	(1,900,000)	(2,008,682)	-		(4,765,051)
Segment assets	962,903,913	110,824,589	103,642,917	9,171,666	6	1,186,543,085
Segment liabilities	480,336,578	55,046,502	19,205,703	-		554,588,783

1 Total inter-segment eliminations.

2 Operating results does not include inter-segment eliminations and adjustments amounted to € (6,177,038).

3 The share of profit / (loss) from investments concerns the share of profit from equity-accounted investees amounted to €317,323 and dividend income from other investments amounted to €2,020.

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 €9,171,666 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 30 September 2015:

Information for geographical sectors- amounts in €	Sales to third parties	Non-current assets
Greece	97,092,938	426,581,485
European Union	614,583,497	143,579,391
Other European countries	86,441,244	-
Asia	62,668,576	-
America	93,459,135	-
Africa	8,121,302	4,280,810
Oceania	1,548,719	-
Total	963,915,411	574,441,686

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

6. Property, plant and equipment

During the 9-months ended 30 September 2015, the Group acquired assets with a cost of €74.7 mil. (9m 2014: €42.6 mil.). Assets with a net book value of €684.7 thousand were disposed during the 9-months ended 30st September 2015 (9m 2014: €1.9 thousand) resulting in a net gain on disposal of €378.4 thousand which is included in Group's "Other income" (9m 2014 gain: €13.5 thousand).

Company's additions to property, plant and equipment amounted to €20.1 mil. (9m 2014: €16.7 mil.). Assets with a net book value of €180.3 thousand were disposed (9m 2014: €1.9 thousand) resulting in a net loss on disposal of €0.4 thousand included in Company's "Other income" (9m 2014: gain €11.8 thousand).

During the 9-months ended 30 September 2015, the Company recognised an impairment loss to an aluminum slitting machine due to its withdrawal from the production procedure, which amounts to €0.85 mil. Furthermore an impairment loss of €1.2 mil. was recognised with respect to machinery of a Group subsidiary due to the partial stoppage of its production procedure while an impairment loss of € 2.7 mil was also recognized to machinery and premises of subsidiaries due to obsolescence. The above impairments were recognised to "Other expenses" in Group's and Company's interim income statements.

During 9-months ended 30 September 2015, buildings with a value of €10.6 mill transferred from Company's Property, plant and equipment to Investment property. These fixed assets are being used from Group subsidiaries.

Encumbrances on property, plant and equipment are used as collateral for the Group bond loans.

7. Intangible assets

During the 9-months ended 30 September 2015, the Group acquired assets with a cost of €1.7 million (9m 2014: €208.3 thousand), while no sales committed.

Company's additions to intangible assets amounted to €67.3 thousand (9m 2014: €2.2 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 % 30/09/2015</u>
ELVAL HOLDINGS S.A.	Greece	Parent	Full Consolidation	Holding	Parent
ELVAL S.A.	Greece	Subsidiary	Full Consolidation	Rolling	100.00%
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%
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 during 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". On 30th 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 S.A. according to the provisions of L.D. 1297/72.

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". 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 S.A. according to the provisions of L.D. 1297/72.

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 in the following table:

<i>Amounts in thousand €</i>	
Property, plant and equipment	1,045
Intangible assets	1,508
Inventory	9,644
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 €45.2 million and in "Profit of the period" with the amount of €(90.4) thousand.

d) On July, the Company acquired the remaining 0.01% of the subsidiary SYMETAL S.A. for a price of €1.0 thousand in cash, thus increasing its share of participation from 99.99% to 100.00%.

8. Investments in subsidiaries and equity accounted investees (continued)

e) On September 30, 2015, the Company announced the completion of the rolling sector spin-off of ELVAL SA. and its contribution to the wholly owned subsidiary SYMETAL SA, according to the provisions of Law 2166/1993. The date of the transformation balance sheet was set to 31 July 2015. At the same time, and after the decision of the Extraordinary General Assembly of ELVAL's shareholders, the name of the company was modified (article 1 of the Articles of Association) to "ELVAL HOLDINGS, SOCIETE ANONYME". Moreover, the same Extraordinary General Assembly amended article 4 of the company's Articles of Association to:

"The company's objective is:

- a) The acquisition and sale of participations in any way, in companies and legal entities of any form and economic activity, Greek or foreign and the possession and management of these participations.
- b) The financing of companies and legal entities, in which the company participates.
- c) The undertaking of any kind of economic, commercial and industrial activity, including exploiting and developing real estate property and industrial property rights as well as any kind of investment, which serves, in any way the above objective."

The Company after the rolling sector contribution to its wholly owned subsidiary SYMETAL SA, with the exception of possession and management of real estate property, will continue to activate in the commercial trading of aluminium extrusion products. It also holds investment property to be leased while there are potential revenues from dividends.

Finally, after the decision of the Extraordinary General Assembly of SYMETAL SA shareholders, the name of company was amended to "ELVAL HELLENIC ALUMINIUM INDUSTRY SOCIETE ANONYME". The assets and the liabilities of the spinned-off rolling sector, as depicted in the financial position of 31 July 2015 are presented in the following table:

Amounts in Euros

ASSETS

Non-current assets

Property, plant and equipment	302,094,540
Intangible assets	480,019
Investment properties	10,227,299
Investments in subsidiaries	46,105,728
Investments in equity-accounted investees	1,582,951
Available-for-sale investments	873,455
Trade and other receivables	1,241,953
Total non-current assets	362,605,945

Current assets

Inventories	186,645,895
Trade and other receivables	139,444,705
Cash on hand and cash equivalents	4,201,390
Total current assets	330,291,990

Total assets

692,897,935

LIABILITIES

Long-term liabilities

Loans	130,852,785
Employee benefits	9,169,856
Government grants	12,692,699
Other liabilities	110,000
Deferred tax liability	43,073,099
Total long-term liabilities	195,898,439

Short-term liabilities

Trade and other payables	85,192,663
Loans	84,888,809
Total short-term liabilities	170,081,472

Total liabilities

365,979,911

The results of the parent company ELVAL HODINGS S.A. for the nine-months period ended on September 30, include the results of the rolling sector for the period from 1/1 to 31/7/2015, as well as the results of the holding operations, as follows:

8. Investments in subsidiaries and equity accounted investees (continued)

<i>Amounts in Euros</i>	7 months from 1/1/2015 to 31/7/2015	2 months from 1/8/2015 to 30/9/2015	9 months from 1/1/2015 to 30/9/2015
Sales	481,945,567	1,909,409	483,854,976
Cost of sales	(438,750,201)	(1,642,910)	(440,393,111)
Gross profit	43,195,366	266,499	43,461,865
Other income	4,264,283	798,514	5,062,797
Selling and distribution expenses	(5,436,736)	(278,343)	(5,715,079)
Administrative expenses	(9,601,495)	(783,141)	(10,384,636)
Other expenses	(1,319,205)	(15,782)	(2,034,987)
Operating results	31,102,213	(12,253)	30,389,960
Finance income	2,223,939	(3,845)	2,920,094
Finance expense	(8,874,568)	(694,518)	(9,569,086)
Income from dividends	620,668	-	620,668
Net finance costs	(6,029,961)	(698,363)	(6,028,324)
Profit / (loss) before tax	25,072,252	(710,616)	24,361,636
Income tax expense	(8,139,665)	(7,271,273)	(15,410,938)
Profit / (loss) for the period	16,932,587	(7,981,889)	8,950,698

Profit / (loss) per share attributable to the shareholders of the Company for the period (€ per share)	0.135	(0.064)	0.071
Basic & diluted			

Given that, the Company possesses 100% of SYMETAL S.A. share capital, which was renamed to ELVAL HELLENIC ALUMINIUM INDUSTRY S.A., that absorbed the spun-off sector, there will be no alterations in the Group's activities, as the consolidated financial statements, will show the total Group activity, which will correspond to the one before the spin-off. The relevant information note is uploaded to the website of Athens Exchange, in the address www.helex.gr

9. Inventories

During the 9-months period ended 30 September 2015, the Company recognised an impairment loss in spare parts and in finished products amounted to €0.45 mill which has accounted in "Cost of sales" in Group's and Company's interim income statements.

10. Loans

<i>Amounts in Euros</i>	GROUP		COMPANY	
	30/09/2015	31/12/2014	30/09/2015	31/12/2014
Long-term loans				
Long-term secured bank loans	45,943,992	32,688,509	-	3,000,000
Long-term unsecured bank loans	5,424,590	1,857,459	-	-
Secured bond issues	129,519,310	143,885,750	-	132,658,750
Unsecured bond issues	5,000,000	-	-	-
Total long-term loans	185,887,892	178,431,718	-	135,658,750
Short-term loans				
Short-term secured bank loans	9,484,375	6,453,449	-	1,000,000
Short-term unsecured bank loans	96,452,394	75,242,458	-	46,089,373
Secured bond issues	19,426,690	13,213,231	-	13,213,231
Total short-term loans	125,363,459	94,909,138	-	60,302,604
Total loans	311,251,351	273,340,856	-	195,961,354
The maturity dates of the long-term loans are presented below:				
Between 1 to 2 years	44,278,877	40,343,362	-	27,486,480
Between 2 to 5 years	141,609,015	138,088,356	-	108,172,270
	185,887,892	178,431,718	-	135,658,750

Fair values of loans are approximately the same with their carrying values due to the fact that the loans have floating interest rates.

In Group level, the change of loans consists of new long-term loans of €28.2 million, repayments of €8.2 million and net change in short-term loans of €16.7 million.

Encumbrances and mortgages on assets have been used as a collateral 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	
	30/09/2015	30/09/2014	30/09/2015	30/09/2014
Income tax	(17,679,399)	(6,871,338)	(9,577,249)	(2,973,408)
Deferred tax	1,532,409	3,586,133	(5,833,689)	1,629,422
Total	(16,146,990)	(3,285,205)	(15,410,938)	(1,343,986)

According to the law 4334/2015, the corporate income tax rate of legal entities in Greece has been set from 26% to 29% while the income tax prepayment has been raised from 80% to 100%. The group has used 29% for the computation of the current and deferred income tax of the 9-month period ended 30 September 2015.

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 presented in the following table:

<u>Entity name</u>	<u>Country</u>	<u>Tax-unaudited years</u>
ELVAL HOLDINGS S.A.(ex. ELVAL S.A)*	Greece	2008-2010 & 2015
ELVAL S.A (ex. SYMETAL S.A).	Greece	2009-2010 & 2015
VIOMAL S.A.	Greece	2008-2010 & 2015
VIEXAL S.A.	Greece	2010-2011 & 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
VEPAL S.A.	Greece	2010-2015
ANOXAL S.A.	Greece	2010 & 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 & 2015

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

12. Fair values of financial instruments (continued)

GROUP	Carrying amount					Fair value			
	Hedging instruments	Cash and receivables	Available-for-sale	Other financial liabilities	Total	Level A	Level B	Level C	Total
30/09/2015 – <i>Amounts in Euros</i>									
Financial assets measured at fair value									
-Forwards	2,803,791	-	-	-	2,803,791	-	2,803,791	-	2,803,791
-Future contracts	2,160,905	-	-	-	2,160,905	2,160,905	-	-	2,160,905
-Securities	-	-	959,847	-	959,847	79,040	-	880,807	959,847
Total	4,964,696	-	959,847	-	5,924,543	2,239,945	2,803,791	880,807	5,924,543
Financial assets not measured at fair value									
-Trade receivables	-	207,766,316	-	-	207,766,316				
-Cash and cash equivalents	-	27,312,589	-	-	27,312,589				
Total	-	235,078,905	-	-	235,078,905				
Financial liabilities measured at fair value									
-Interest rate swaps	137,986	-	-	-	137,986	-	137,986	-	137,986
-Forwards	1,465,722	-	-	-	1,465,722	-	1,465,722	-	1,465,722
-Future contracts	1,937,218	-	-	-	1,937,218	1,937,218	-	-	1,937,218
Total	3,540,926	-	-	-	3,540,926	1,937,218	1,603,708	-	3,540,926
Financial liabilities not measured at fair values									
-Loans	-	-	-	311,251,351	311,251,351				
-Trade and other payables	-	-	-	135,507,152	135,507,152				
Total	-	-	-	446,758,503	446,758,503				
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 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				
COMPANY									
30/09/2015 – <i>Amounts in Euros</i>									
Financial assets measured at fair value									
-Shares	-	-	88,640	-	88,640	79,040	-	9,600	88,640
Total	-	-	88,640	-	88,640	79,040	-	9,600	88,640
Financial assets not measured at fair value									
-Trade receivables	-	32,749,878	-	-	32,749,878				
-Cash and cash equivalents	-	1,459,667	-	-	1,459,667				
Total	-	34,209,545	-	-	34,209,545				
Financial liabilities not measured at fair values									
-Trade and other payables	-	-	-	10,960,780	10,960,780				
Total	-	-	-	10,960,780	10,960,780				

12. Fair values of financial instruments (continued)

COMPANY 31/12/2014 – Amounts in Euros	Carrying amount					Fair value			
	Hedging instruments	Cash and receivables	Available- for-sale	Other financial liabilities	Total	Level A	Level B	Level C	Total
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 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

The 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	(6,006)	-
Spin-off of rolling sector	-	(871,207)
Balance as of 30/09/2015	880,807	9,600

13. Transactions with related parties

The Company's and Group's main transactions with related parties as of 30 September 2015 and 30 September 2014 and the corresponding receivables and liabilities as of 30 September 2015 and 31st December 2014 are analysed as follows:

<i>Amounts in Euros</i>	GROUP		COMPANY	
	30/09/2015	30/09/2014	30/09/2015	30/09/2014
Sales of goods				
Subsidiaries	-	-	172,968,045	108,662,929
Associates	34,520,490	31,763,046	12,443,178	14,954,215
Other related parties	22,783,270	11,954,467	12,749,526	7,040,982
	57,303,760	43,717,513	198,160,749	130,658,126
Sale of services				
Subsidiaries	-	-	1,632,979	854,478
Associates	177,347	163,454	106,177	163,454
Other related parties	476,265	311,179	121,260	99,521
	653,612	474,633	1,860,416	1,117,453
Sale of property, plant and equipment				
Associates	-	1,970	-	-
	-	1,970	-	-
Purchase of goods				
Subsidiaries	-	-	25,545,481	13,044,121
Associates	2,026,413	3,069,969	1,717,834	3,051,244
Other related parties	11,175,731	13,633,215	576,343	1,419,240
	13,202,144	16,703,184	27,839,658	17,514,605
Purchase of services				
Subsidiaries	-	-	13,506,881	7,828,269
Associates	6,897,327	5,989,100	4,534,276	4,951,414
Other related parties	31,012,585	2,154,046	814,564	1,208,321
	37,909,912	8,143,146	18,855,721	13,988,004
Purchase of property, plant and equipment				
Subsidiaries	-	-	100,000	-
Other related parties	5,092,797	5,171,095	3,751,053	4,836,435
	5,092,797	5,171,095	3,851,053	4,836,435
Benefits to Management				
<i>Amounts in Euros</i>				
Fees – benefits to the members of the B.o.D and executives	3,256,902	2,966,156	1,403,508	1,683,247
Period-end balances				
<i>Amounts in Euros</i>				
Receivables from related parties:				
Subsidiaries	-	-	28,133,041	45,650,632
Associates	9,488,930	7,072,703	258,794	3,651,936
Other related parties	20,325,662	8,695,731	3,347,867	5,509,142
Receivables from related parties	29,814,592	15,768,434	31,739,702	54,811,710
Liabilities to related parties:				
Subsidiaries	-	-	5,024,109	10,364,058
Associates	3,449,973	2,604,949	2,543	2,009,337
Other related parties	12,059,750	5,980,249	241,839	2,706,084
Liabilities to related parties	15,509,723	8,585,198	5,268,491	15,079,479

14. Subsequent events

No significant subsequent events have occurred after the 30th of September 2015.