

Summarised financial data and information for the fiscal year from January 1 to December 31, 2012
(According to article 135 of Law 2190 for companies publishing annual statements in accordance with IAS/IFRS)

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

S.A. Reg. No.: 3954/06/B/86/13

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

Supervising Authority: Ministry of Development (Department for limited companies)

Web address: www.elval.gr

Board of Directors: Miltiadis Lidorikis (Chairman and non-executive member), Dimitrios Kyriakopoulos (Vice Chairman and executive member), Michael Stasinopoulos (executive member), Konstantinos Katsaros (executive member), Nicholas Koudounis (executive member), Andreas Kyriazis (independent, non-executive member), Konstantinos Bakouris (non-executive member), Avraam Megir (non-executive member), Konstantinos Kouklelis (non-executive member), Reinhold Wagner (non-executive member), Gerard Decoster (independent, non-executive member).

Date of approval of the financial statements (from which the summarised figures are derived): February 25, 2013

Certified Auditor: HARRY SIROUNIS (REG.No SOEL 19071)

Audit Firm: KPMG CERTIFIED AUDITORS A.E.

Review type: Unqualified opinion

STATEMENT OF FINANCIAL POSITION (Group and Company) - amounts in Euro

	GROUP		COMPANY	
	31 DEC. 2012	31 DEC. 2011	31 DEC. 2012	31 DEC. 2011
ASSETS				
Property, plant and equipment	493,032,597	498,088,543	290,765,446	289,288,175
Investment property	6,278,499	6,875,450	-	-
Intangible assets	2,848,076	3,705,910	1,290,143	2,211,992
Other non-current assets	13,763,760	14,666,591	183,643,021	180,821,246
Inventories	283,926,478	265,494,705	158,039,040	148,757,215
Trade receivables	151,733,222	164,331,825	96,485,928	99,459,671
Other current assets	79,655,309	98,031,657	26,839,263	44,969,473
Total assets	1,031,237,941	1,051,194,681	757,062,841	765,507,772
TOTAL EQUITY AND LIABILITIES				
Share capital	37,230,245	37,230,245	37,230,245	37,230,245
Other shareholders' equity	521,815,492	499,688,914	478,824,557	462,674,047
Total shareholders' equity (a)	559,045,737	536,919,159	516,054,802	499,904,292
Non-controlling interest (b)	35,254,895	37,773,103	-	-
Total equity (c) = (a) + (b)	594,300,632	574,692,262	516,054,802	499,904,292
Long-term loans and borrowings	74,063,073	104,830,652	32,599,644	49,800,350
Provisions / Other long-term liabilities	77,405,001	80,969,826	49,311,947	51,565,339
Short-term loans and borrowings	175,567,327	187,682,238	88,416,351	102,808,777
Other short-term liabilities	109,901,908	103,019,703	70,680,097	61,429,014
Total liabilities (d)	436,937,309	476,502,419	241,008,039	265,603,480
TOTAL EQUITY AND LIABILITIES (e) = (c) + (d)	1,031,237,941	1,051,194,681	757,062,841	765,507,772

STATEMENT OF COMPREHENSIVE INCOME (Group and Company) - amounts in Euro

	GROUP		COMPANY	
	1 Jan.-31 Dec. 2012	1 Jan.-31 Dec. 2011	1 Jan.-31 Dec. 2012	1 Jan.-31 Dec. 2011
Total Sales	1,063,780,190	1,062,349,616	697,173,332	687,226,102
Gross profit	80,759,344	84,795,110	30,068,799	37,390,913
Profit / (loss) before taxes, financing and investing results	32,489,038	33,538,773	19,164,607	25,546,386
Profit / (loss) before taxes	22,579,373	23,070,708	16,154,169	20,712,217
Income tax expense	(1,465,320)	(8,274,954)	(88,419)	(3,890,107)
Total profit / (loss) after taxes (A)	21,114,053	14,795,754	16,065,750	16,822,110
Equity holders of the parent	21,651,988	17,378,763	16,065,750	16,822,110
Non-controlling interest	(537,935)	(2,583,009)	-	-
21,114,053	14,795,754	16,065,750	16,822,110	
Other comprehensive income after taxes (B)	1,158,317	(1,510,276)	84,760	(4,186,542)
Total comprehensive income (A) + (B)	22,272,370	13,285,478	16,150,510	12,635,568
Equity holders of the parent	22,617,393	15,101,108	16,150,510	12,635,568
Non-controlling interest	(345,023)	(1,815,630)	-	-
22,272,370	13,285,478	16,150,510	12,635,568	
Earnings per share after taxes - basic (in Euro)	0,1745	0,1400	0,1295	0,1356
Proposed dividend per share (in Euro)	0,0000	0,0000	0,0000	0,0000
Earnings before interest, taxes, depreciation and amortization	80,153,761	82,351,587	46,511,905	52,917,989
Depreciation expense	50,069,729	50,427,401	28,263,786	28,289,319

STATEMENT OF CHANGES IN EQUITY (Group and Company) - amounts in Euro

	GROUP		COMPANY	
	31 DEC. 2012	31 DEC. 2011	31 DEC. 2012	31 DEC. 2011
Equity at the beginning of the year (01/01/2012 and 01/01/2011 respectively)	574,692,262	561,161,807	499,904,292	487,268,724
Total comprehensive income for the year after taxes	22,272,370	13,285,478	16,150,510	12,635,568
Increase of share capital	-	82	-	-
Acquisition of subsidiary	-	425,215	-	-
Dividends	-	(180,320)	-	-
Acquisition of non-controlling interests	(2,664,000)	-	-	-
Equity at the end of the year (31/12/2012 and 31/12/2011 respectively)	594,300,632	574,692,262	516,054,802	499,904,292

STATEMENT OF CASH FLOW (Group and Company - indirect method) - amounts in Euro

	GROUP		COMPANY	
	1 Jan.-31 Dec. 2012	1 Jan.-31 Dec. 2011	1 Jan.-31 Dec. 2012	1 Jan.-31 Dec. 2011
Operating activities				
Profit before taxes for the year (continuing operations)	22,579,373	23,070,708	16,154,169	20,712,217
Plus / less adjustments for:				
Depreciation of property, plant and equipment and amortization of intangible assets	50,069,729	50,427,401	28,263,786	28,289,319
Amortization of government grants	(2,405,006)	(1,614,587)	(916,488)	(917,716)
Impairment of property, plant and equipment and intangible assets	479,623	349,991	-	-
Provisions	(2,306,751)	7,523,454	(3,189,261)	4,315,351
Results (income, expenses, profit, loss) from investing activity	(7,907,907)	(5,554,128)	(7,505,102)	(5,406,897)
Interest expense and related expenses	17,844,493	17,274,804	10,260,327	9,635,857
Plus / less adjustments for changes in working capital accounts or related to operating activities:				
Decrease/ (increase) of inventories	(14,725,969)	628,486	(5,954,878)	(6,846,727)
Decrease/ (increase) of receivables	11,294,501	9,722,118	(115,029)	17,110,048
Decrease/ (increase) of liabilities (except liabilities from bank loans)	8,778,385	(7,037,050)	11,430,423	920,569
Less:				
Interest payable and related expenses paid	(17,844,497)	(17,316,861)	(10,660,960)	(9,383,097)
Taxes paid	(3,950,309)	(5,420,791)	-	(232,377)
Total net cash (used in) / generated from operating activities (a)	61,905,665	72,053,545	37,766,987	58,196,547
Investing activities				
(Acquisition) / sales of subsidiaries, associates and other investments	(3,229,369)	(2,224,657)	(2,869,360)	(18,220,073)
Purchases of property, plant and equipment and intangible assets	(46,023,017)	(41,313,692)	(29,032,489)	(21,855,140)
Proceeds from sale of property, plant and equipment and intangible assets	383,678	4,735,057	468,495	18,099
Interest received	7,330,100	4,840,751	6,876,871	4,619,684
Dividends received	311,153	1,684	279,948	182,004
Total net cash (used in) / generated from investing activities (b)	(41,227,455)	(33,960,857)	(24,276,535)	(35,255,426)
Financing activities				
Proceeds from issued long-term loans	7,585,000	62,446,267	7,585,000	20,897,123
Payment of loans / change in short term loans	(50,714,626)	(66,761,664)	(39,178,127)	(24,928,526)
Proceeds from government grants	2,231,836	10,273,126	-	3,243,940
Dividends paid	(547)	-	(547)	-
Total net cash (used in) / generated from financing activities (c)	(40,898,337)	5,957,729	(31,593,674)	(787,463)
Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)	(20,220,127)	44,050,417	(18,103,222)	22,153,658
Cash and cash equivalents at the beginning of the year	59,795,132	15,633,974	26,239,143	4,085,485
Foreign currency translations differences in cash at the beginning of the year	324,773	110,741	-	-
Cash and cash equivalents at the end of the year	39,899,778	59,795,132	8,135,921	26,239,143

Additional data and information:

- Companies that are included in the Group's financial statements of the fiscal year 2012 are presented in note 28 of the annual financial statements including locations, percentage Group ownership and consolidation method.
- The Company acquired through Athens Stock Exchange, 1,800,000 shares of ETEM SA amounted to €2,664,000 that corresponds to 6% of its share capital. Also the Company sold to its subsidiary ETEM S.A., its percentage to KANAL S.A for the amount of €45,000. (note 10 of the annual financial statements).
- The Company and its subsidiary SYMETAL SA participated in the share capital increase of a commercial firm named "METAL AGENCIES LTD" that has been consolidated with the equity method for the first time in Group's financial statements (note 11 of the annual financial statements).
- The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries are presented in note 28 of the annual financial statements.
- The Company's financial statements are included in the consolidated financial statements prepared by:

Company name	Country	Holding percentage	Consolidation method
VIOHALCO S.A.	Greece	68.53%	Full consolidation
- There are no encumbrances on the Company's fixed assets.
- There are no pending court decisions or differences under arbitration, which may have a significant effect on the Company's and Group's financial position. In group level, the provisions for tax unaudited years amount to €275.9 thousand and in company level amount to €27.6 thousand. Groups' other provisions as at 31.12.12 amount to €1,356.1 thousand.
- The number of the personnel at the end of the period was as follows: Company 717 (31.12.2011: 713), Group 2,090 (31.12.2011: 2,141).
- The cumulative amounts of sales and purchases from the beginning of the financial year and the balances of the Company's receivables and obligations at the end of the period, resulting from its transactions with associated parties, following the I.A.S. 24, are as follows:

(Amounts in thousand Euros)	GROUP	COMPANY
i) Revenues	39,245.5	152,937.9
ii) Expenses	42,797.9	70,277.9
iii) Receivables	10,249.5	28,783.2
iv) Payables	8,477.2	15,083.6
v) Allowances to members of Management or Executives	3,454.6	1,697.9
- Other comprehensive income after taxes consist of:
 - Group: foreign translations differences amount to € 1,319.3 thousand, and derivatives valuation from cash flow hedging amount to € (161) thousand
 - Company: derivatives valuation from cash flow hedging amount to € 84.8 thousand
- In the Income Statement the account "taxes" is analyzed as follows:
 - Group: 31.12.2012 income tax € (4,505.9) thousand, deferred tax € 3,040.6 thousand - 31.12.2011 € (6,553.7) thousand and € (1,721.3) thousand, respectively.
 - Company: 31.12.2012 income tax € (1,230.0) thousand, deferred tax € 1,141.6 thousand - 31.12.2011 € (823.8) thousand and € (3,066.3) thousand, respectively.

Athens, February 26, 2013

THE CHAIRMAN OF THE B.O.D.
MILTIADIS LIDORIKIS
Id.C.No. N 032204

A MEMBER OF THE B.O.D
NIKOLAOS KOUDOUNIS
Id.C.No. AE 012572

THE GENERAL MANAGER
LAMBROS VAROUCHAS
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THE FINANCIAL MANAGER
NICOLAOS PSIRAKIS
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