

**Summarised financial data and information for the period from January 1 to September 30, 2013**  
**(In accordance with decision 4/507/28.04.2009 of the Capital Market Commission Board of Directors)**

The figures illustrated below, derived from Company's and Group's Financial Statements, aim to give summary information about the financial position and results of ELVAL HELLENIC ALUMINIUM INDUSTRY S.A. and the Group ELVAL. Any reader who aims to invest or make any transaction with the Company, should visit the Company's web site ([www.elval.gr](http://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

**Web address for the Company:** [www.elval.gr](http://www.elval.gr)

**Date of approval of the financial statements (from which the summarised figures are derived):** November 20, 2013

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

	GROUP		COMPANY	
	30 SEPT. 2013	31 DEC. 2012	30 SEPT. 2013	31 DEC. 2012
<b>ASSETS</b>				
Property, plant and equipment	504.433.064	493.032.597	296.024.557	290.765.446
Investment property	6.032.710	6.278.499	-	-
Intangible assets	2.358.295	2.848.076	769.971	1.290.143
Other non-current assets	12.980.381	13.763.760	184.749.808	183.643.021
Inventories	273.995.436	283.926.478	153.065.734	158.039.040
Trade receivables	156.630.676	151.733.222	99.846.125	96.485.928
Other current assets	71.503.271	79.655.309	28.716.583	26.839.263
<b>Total assets</b>	<b>1.027.933.833</b>	<b>1.031.237.941</b>	<b>763.172.778</b>	<b>757.062.841</b>
<b>TOTAL EQUITY AND LIABILITIES</b>				
Share capital	37.230.245	37.230.245	37.230.245	37.230.245
Other shareholders' equity	517.705.960	519.054.412	475.720.000	476.762.539
Total shareholders' equity (a)	554.936.205	556.284.657	512.950.245	513.992.784
Non-controlling interest (b)	32.491.815	35.177.431	-	-
Total equity (c) = (a) + (b)	587.428.020	591.462.088	512.950.245	513.992.784
Long-term loans and borrowings	32.380.167	74.063.073	11.226.462	32.599.644
Provisions / Other long-term liabilities	89.903.118	80.243.545	59.033.909	51.373.965
Short-term loans and borrowings	212.479.819	175.567.327	106.468.860	88.416.351
Other short-term liabilities	105.742.709	109.901.908	73.493.302	70.680.097
Total liabilities (d)	440.505.813	439.775.853	250.222.533	243.070.057
<b>TOTAL EQUITY AND LIABILITIES (e) = (c) + (d)</b>	<b>1.027.933.833</b>	<b>1.031.237.941</b>	<b>763.172.778</b>	<b>757.062.841</b>

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

	GROUP		COMPANY	
	30 SEPT. 2013	30 SEPT. 2012	30 SEPT. 2013	30 SEPT. 2012
Equity at the beginning of the period (01/1/2013 and 01/1/2012 respectively)	591.462.088	573.531.086	513.992.784	498.884.885
Total other comprehensive income after taxes	(2.833.241)	19.322.586	(1.042.539)	10.104.636
Acquisition of non-controlling interests	(1.200.827)	(2.864.000)	-	-
<b>Equity at the end of the period (30/09/13 and 30/09/12 respectively)</b>	<b>587.428.020</b>	<b>590.189.672</b>	<b>512.950.245</b>	<b>508.989.521</b>

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

	GROUP		COMPANY	
	1 Jan.-30 Sept. 2013	1 Jan.-30 Sept. 2012	1 Jan.-30 Sept. 2013	1 Jan.-30 Sept. 2012
<b>Operating activities</b>				
Profit / (loss) before taxes for the period	22.247.424	21.012.176	13.156.178	15.216.490
<u>Plus / less adjustments for:</u>				
Depreciation	36.753.335	37.586.522	21.030.470	21.197.674
Amortization of subsidies	(1.438.077)	(1.662.923)	(867.871)	(690.309)
Impairment / (reversal of impairment) of inventories	2.100.000	(2.277.443)	2.100.000	(2.559.142)
Provisions	610.894	1.768.992	1.149.491	417.947
Income less expenses which are not considered as cash flows	46.131	61.388	-	-
Results from investing activity	(2.132.641)	(5.021.578)	(2.338.443)	(4.663.257)
Interest expense and related expenses	12.432.352	13.763.511	6.952.219	7.576.033
<u>Plus / less adjustments for changes in working capital:</u>				
Decrease/ (increase) of inventories	6.151.904	(25.702.132)	2.167.605	(16.680.564)
Decrease/ (increase) of receivables.	(3.852.041)	8.216.627	(2.927.329)	(3.861.679)
Decrease/ (increase) of liabilities (except liabilities from bank loans)	(13.526.119)	10.845.048	(6.716.836)	12.883.672
Less:				
Interest payable and related expenses paid	(11.968.403)	(12.280.192)	(6.878.204)	(7.153.638)
Taxes paid	(4.244.392)	(3.322.382)	(258.553)	-
<b>Total net cash (used in) generated from operating activities (a)</b>	<b>43.180.367</b>	<b>42.987.614</b>	<b>26.568.727</b>	<b>21.683.227</b>
<b>Investing activities</b>				
(Acquisition) / sales of subsidiaries, associates and other investments	(6.185.379)	(3.229.370)	(6.185.482)	(2.914.360)
Purchases of property, plant and equipment and intangible assets	(48.057.948)	(33.815.292)	(25.771.629)	(20.006.919)
Proceeds from sale of property, plant and equipment and intangible assets	136.594	203.378	11.886	1.297
Interest received	4.957.034	4.726.003	4.581.142	4.290.009
Dividends received	171.825	248.192	161.025	216.986
<b>Total net cash (used in) generated from investing activities (b)</b>	<b>(48.977.874)</b>	<b>(31.867.089)</b>	<b>(27.203.058)</b>	<b>(18.412.987)</b>
<b>Financing activities</b>				
Repayment of loans	(30.053.182)	(23.333.931)	(18.387.809)	(17.268.471)
Net change in short-term loans	25.555.721	(810.200)	15.067.134	(4.656.573)
Proceeds from government grants	1.929.957	1.139.193	1.644.194	-
<b>Total net cash (used in) generated from financing activities (c)</b>	<b>(2.567.504)</b>	<b>(23.004.938)</b>	<b>(1.676.481)</b>	<b>(21.925.044)</b>
<b>Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + ( c)</b>	<b>(8.365.011)</b>	<b>(11.884.413)</b>	<b>(2.310.812)</b>	<b>(18.654.804)</b>
Cash and cash equivalents at the beginning of the period	39.899.778	59.795.132	8.135.921	26.239.143
FX differences in cash and cash equivalents at the beginning of the period	(404.950)	644.942	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>31.129.817</b>	<b>48.555.661</b>	<b>5.825.109</b>	<b>7.584.339</b>

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

	GROUP		GROUP	
	1 Jan.-30 Sept. 2013	1 Jan.-30 Sept. 2012	1 July-30 Sept. 2013	1 July-30 Sept. 2012
<b>Total turnover</b>	<b>778.900.947</b>	<b>802.372.559</b>	<b>254.716.395</b>	<b>275.518.554</b>
<b>Gross profit</b>	<b>66.582.434</b>	<b>66.757.574</b>	<b>22.506.083</b>	<b>27.257.139</b>
<b>Profit / (loss) before interest and taxes</b>	<b>32.521.082</b>	<b>29.716.348</b>	<b>11.474.385</b>	<b>12.821.386</b>
<b>Profit / (loss) before taxes</b>	<b>22.247.424</b>	<b>21.012.176</b>	<b>7.549.876</b>	<b>9.256.440</b>
Less: taxes	(20.744.839)	(3.488.758)	(2.705.369)	(2.863.278)
<b>Total profit / (loss) after taxes (A)</b>	<b>1.502.585</b>	<b>17.523.418</b>	<b>4.844.507</b>	<b>6.393.162</b>
Company's shareholders	2.043.556	17.525.564	4.970.995	6.609.499
Non-controlling interests	(540.971)	(2.146)	(126.488)	(216.337)
	<b>1.502.585</b>	<b>17.523.418</b>	<b>4.844.507</b>	<b>6.393.162</b>
<b>Other comprehensive income after taxes (B)</b>	<b>(4.335.826)</b>	<b>1.799.168</b>	<b>3.088.467</b>	<b>(19.638)</b>
<b>Total other comprehensive income (A) + (B)</b>	<b>(2.833.241)</b>	<b>19.322.586</b>	<b>7.932.974</b>	<b>6.373.524</b>
Company's shareholders	(1.350.214)	18.453.641	7.247.322	6.296.136
Non-controlling interests	(1.483.027)	868.945	685.652	77.388
	<b>(2.833.241)</b>	<b>19.322.586</b>	<b>7.932.974</b>	<b>6.373.524</b>

<b>Profit / (loss) per share after taxes - basic (in Euro)</b>	<b>0,0165</b>	<b>0,1412</b>	<b>0,0401</b>	<b>0,0533</b>
<b>Profit before interest, taxes, depreciation and amortization</b>	<b>67.836.340</b>	<b>65.639.947</b>	<b>22.778.768</b>	<b>24.972.117</b>

Depreciation expense for the period	36.753.335	37.586.522	11.804.376	12.559.128
	<b>COMPANY</b>	<b>COMPANY</b>	<b>COMPANY</b>	<b>COMPANY</b>
	1 Jan.-30 Sept. 2013	1 Jan.-30 Sept. 2012	1 July-30 Sept. 2013	1 July-30 Sept. 2012

<b>Total turnover</b>	<b>510.691.767</b>	<b>525.800.974</b>	<b>169.648.725</b>	<b>175.159.672</b>
<b>Gross profit</b>	<b>26.350.236</b>	<b>26.857.860</b>	<b>9.088.928</b>	<b>11.574.095</b>
<b>Profit / (loss) before interest and taxes</b>	<b>17.779.624</b>	<b>18.129.496</b>	<b>6.478.981</b>	<b>8.206.398</b>
<b>Profit / (loss) before taxes</b>	<b>13.156.178</b>	<b>15.216.490</b>	<b>4.602.937</b>	<b>6.753.438</b>
Less: taxes	(13.686.948)	(3.031.744)	(1.339.531)	(1.451.859)
<b>Total profit / (loss) after taxes (A)</b>	<b>(530.770)</b>	<b>12.184.746</b>	<b>3.263.406</b>	<b>5.301.579</b>
<b>Other comprehensive income after taxes (B)</b>	<b>(511.769)</b>	<b>(2.080.110)</b>	<b>(47.153)</b>	<b>(1.332.776)</b>
<b>Total other comprehensive income (A) + (B)</b>	<b>(1.042.539)</b>	<b>10.104.636</b>	<b>3.216.253</b>	<b>3.968.803</b>
<b>Profit / (loss) per share after taxes - basic (in Euro)</b>	<b>(0,0043)</b>	<b>0,0982</b>	<b>0,0263</b>	<b>0,0427</b>
<b>Profit before interest, taxes, depreciation and amortization</b>	<b>37.942.223</b>	<b>38.636.861</b>	<b>13.139.101</b>	<b>15.042.083</b>
Depreciation expense for the period	21.030.470	21.197.674	6.949.410	7.065.788

**Additional data and information:**

- Companies that are included in the Group's financial statements are presented in note 8 of the interim condensed financial statements including locations, percentage Group ownership and consolidation method.
- The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries are presented in note 12 of the interim condensed financial statements.
- The Company completed the acquisition of the total participation in its subsidiary ELVAL COLOUR SA, worth €1.200.931 (note 8 of the interim condensed financial statements).
- The financial statements are included by full consolidation in the consolidated financial statements prepared by VIOHALCO S.A. based in Greece, which participates on 30/09/2013 at the rate of 68.5%.
- There are no encumbrances on the Company's property, plant and equipment.
- There are no pending court decisions or differences under arbitration, which may have a significant effect on Company and Group's financial position. In group level, the provisions for tax unaudited years amount to €275.8 thousand and in company level amount to €27.6 thousand. Groups' other provisions as at 30.09.13 amount to €1,327.3 thousand.
- The number of the personnel at the end of the period was as follows: Company 718 (30/09/2012: 724), Group 2,130 (30/09/2012: 2,149).
- 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 it's transactions with associated parties, following the I.A.S. 24, are as follows:

(Amounts in thousand Euros)	GROUP	COMPANY
i) Revenues	31.348	120.675
ii) Expenses	33.577	54.946
iii) Claims	12.482	34.702
iv) Liabilities	7.982	13.665
v) Allowances to members of Management or Executives	2.402	1.497
- Other comprehensive income / (expense) after taxes consist of:
  - Group: foreign translations differences amounted to € (1,874) thousand and derivatives valuation from cash flow hedging amounted to € (2,462) thousand
  - Company: derivatives valuation from cash flow hedging amounted to € (512) thousand.
- In the statement of comprehensive income the account "taxes" is analyzed as follows:
  - Group: 30.09.2013 income tax € (11,685) thousand, change of deferred tax rate € (12,683), deferred tax for the period € 3,624 thousand – 30.09.2012 income tax € (6,698) thousand, deferred tax € 3,209 thousand, respectively.
  - Company: 30.09.2013 income tax € (7,002) thousand, change of deferred tax rate € (9,478), deferred tax for the period € 2,794 thousand – 30.09.2012 income tax € (4,345) thousand, deferred tax € 1,313 thousand, respectively.
- Due to the amendment of IAS 19 have been adjustments in the profits, in the equity and liability for employee benefits in previous years. These adjustments are set out in note 15 of the financial statements.
- The most significant events that have occurred after September 30, 2013 are set out in note 16 of the interim financial statements

Athens, November 21, 2013

**THE VICE-CHAIRMAN OF THE B.O.D.**  
DIMITRIOS KYRIAKOPOULOS  
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