

**Summarised financial data and information for the fiscal year from January 1 to December 31, 2013**  
(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.

GE.MI No. : 340401000

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), Lampros Varouchas (executive member), Andreas Kyriazis (independent, non-executive member), Konstantinos Bakouris (non-executive member), Avraam Megir (non-executive member), Konstantinos Kouklelis (non-executive member), Gerard Decoster (independent, non-executive member).

Date of approval of the financial statements (from which the summarised figures are derived): 27 March 2014

Certified Auditor: NICK VOUNISEAS (REG.No SOEL 18701)

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. 2013	31 DEC. 2012	31 DEC. 2013	31 DEC. 2012
<b>ASSETS</b>				
Property, plant and equipment	508.552.668	493.032.597	299.936.047	290.765.446
Investment property	1.506.166	6.278.499	-	-
Intangible assets	2.210.404	2.848.076	674.380	1.290.143
Other non-current assets	13.072.938	13.763.760	185.311.147	183.643.021
Inventories	283.887.052	283.926.478	167.822.941	158.039.040
Trade receivables	144.583.155	151.733.222	83.135.590	96.485.928
Other current assets	73.420.822	79.655.309	31.133.267	26.839.263
<b>Total assets</b>	<b>1.027.233.205</b>	<b>1.031.237.941</b>	<b>768.013.372</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	519.579.093	519.054.410	482.783.942	476.762.541
Total shareholders' equity (a)	556.809.338	556.284.655	520.014.187	513.992.786
Non-controlling interest (b)	29.489.955	35.177.433	-	-
Total equity (c) = (a) + (b)	586.299.293	591.462.088	520.014.187	513.992.786
Long-term loans and borrowings	175.925.875	74.063.073	100.033.989	32.599.644
Provisions / Other long-term liabilities	92.546.839	80.243.545	61.099.809	51.373.963
Short-term loans and borrowings	72.846.706	175.567.327	20.308.864	88.416.351
Other short-term liabilities	99.614.492	109.901.908	66.556.523	70.680.097
Total liabilities (d)	440.933.912	439.775.853	247.999.185	243.070.055
<b>TOTAL EQUITY AND LIABILITIES (e) = (c) + (d)</b>	<b>1.027.233.205</b>	<b>1.031.237.941</b>	<b>768.013.372</b>	<b>757.062.841</b>

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

	GROUP		COMPANY	
	1 Jan.-31 Dec. 2013	1 Jan.-31 Dec. 2012	1 Jan.-31 Dec. 2013	1 Jan.-31 Dec. 2012
	Continuing operations	Continuing operations	Continuing operations	Continuing operations
<b>Total Sales</b>	<b>1.008.502.309</b>	<b>1.063.780.190</b>	<b>653.613.828</b>	<b>697.173.332</b>
<b>Gross profit</b>	<b>82.141.087</b>	<b>81.060.973</b>	<b>29.817.344</b>	<b>30.299.986</b>
<b>Profit / (loss) before taxes, financing and investing results</b>	<b>28.435.470</b>	<b>32.790.667</b>	<b>19.501.238</b>	<b>19.395.794</b>
<b>Profit / (loss) before taxes</b>	<b>15.545.380</b>	<b>22.881.002</b>	<b>15.626.964</b>	<b>16.385.356</b>
Income tax expense	(18.711.013)	(1.525.645)	(11.370.520)	(134.656)
<b>Total profit / (loss) after taxes (A)</b>	<b>(3.165.633)</b>	<b>21.355.357</b>	<b>4.256.444</b>	<b>16.250.700</b>
Equity holders of the parent	365.069	21.887.670	4.256.444	16.250.700
Non-controlling interest	(3.530.702)	(532.313)	-	-
	<b>(3.165.633)</b>	<b>21.355.357</b>	<b>4.256.444</b>	<b>16.250.700</b>
<b>Other comprehensive income after taxes (B)</b>	<b>(258.519)</b>	<b>(760.355)</b>	<b>1.764.957</b>	<b>(1.142.800)</b>
<b>Total comprehensive income (A) + (B)</b>	<b>(3.424.152)</b>	<b>20.595.002</b>	<b>6.021.401</b>	<b>15.107.900</b>
Equity holders of the parent	675.582	21.022.377	6.021.401	15.107.900
Non-controlling interest	(4.099.734)	(427.375)	-	-
	<b>(3.424.152)</b>	<b>20.595.002</b>	<b>6.021.401</b>	<b>15.107.900</b>
<b>Earnings per share after taxes - basic (in Euro)</b>	<b>0,0029</b>	<b>0,1764</b>	<b>0,0343</b>	<b>0,1309</b>
<b>Proposed dividend per share (in Euro)</b>	<b>0,0000</b>	<b>0,0000</b>	<b>0,0000</b>	<b>0,0000</b>
<b>Earnings before interest, taxes, depreciation and amortization</b>	<b>74.164.940</b>	<b>80.455.390</b>	<b>45.866.469</b>	<b>46.743.092</b>
Depreciation expense	48.579.576	50.069.729	28.294.034	28.263.786

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

	GROUP		COMPANY	
	31 DEC. 2013	31 DEC. 2012	31 DEC. 2013	31 DEC. 2012
Equity at the beginning of the year (01/01/2013 and 01/01/2012 respectively)	591.462.088	573.531.086	513.992.786	498.884.886
Total comprehensive income for the year after taxes	(3.424.152)	20.595.002	6.021.401	15.107.900
Increase of share capital	(105.880)	-	-	-
Dividends	(431.936)	-	-	-
Acquisition of non-controlling interests	(1.200.827)	(2.664.000)	-	-
Equity at the end of the year (31/12/2013 and 31/12/2012 respectively)	<b>586.299.293</b>	<b>591.462.088</b>	<b>520.014.187</b>	<b>513.992.786</b>

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

	GROUP		COMPANY	
	1 Jan.-31 Dec. 2013	1 Jan.-31 Dec. 2012	1 Jan.-31 Dec. 2013	1 Jan.-31 Dec. 2012
<b>Operating activities</b>				
Profit before taxes for the year (continuing operations)	15.545.380	22.881.002	15.626.964	16.385.356
<b>Plus / less adjustments for:</b>				
Depreciation of property, plant and equipment and amortization of intangible assets	48.579.576	50.069.729	28.294.034	28.263.786
Amortization of government grants	(2.850.106)	(2.405.006)	(1.928.803)	(916.488)
Impairment of property, plant and equipment	7.500.000	479.623	-	-
Provisions	3.546.746	(2.608.381)	3.657.170	(3.420.448)
Results (income, expenses, profit, loss) from investing activity	(3.621.537)	(7.907.907)	(5.845.238)	(7.505.102)
Interest expense and related expenses	16.767.071	17.844.493	9.690.142	10.260.327
<b>Plus / less adjustments for changes in working capital accounts or related to operating activities:</b>				
Decrease/ (increase) of inventories	(3.673.618)	(14.725.969)	(12.915.682)	(5.954.878)
Decrease/ (increase) of receivables	10.783.871	11.294.501	16.214.174	(115.029)
Decrease/ (increase) of liabilities (except liabilities from bank loans)	(13.754.454)	8.778.385	(7.306.827)	11.430.423
Less:				
Interest payable and related expenses paid	(17.716.410)	(17.844.497)	(10.170.094)	(10.660.960)
Taxes paid	(4.944.225)	(3.950.309)	(258.553)	-
<b>Total net cash (used in) / generated from operating activities (a)</b>	<b>56.162.294</b>	<b>61.905.664</b>	<b>35.057.287</b>	<b>37.766.987</b>
<b>Investing activities</b>				
(Acquisition) / sales of subsidiaries, associates and other investments	(3.253.239)	(3.229.369)	(3.268.895)	(2.869.360)
Purchases of property, plant and equipment and intangible assets	(69.170.631)	(46.023.017)	(36.831.811)	(29.032.489)
Proceeds from sale of property, plant and equipment and intangible assets	2.342.077	383.678	12.307	468.495
Interest received	5.913.644	7.330.100	5.977.185	6.876.871
Dividends received	171.825	311.153	1.327.420	279.948
<b>Total net cash (used in) / generated from investing activities (b)</b>	<b>(63.996.324)</b>	<b>(41.227.455)</b>	<b>(32.783.794)</b>	<b>(24.276.535)</b>
<b>Financing activities</b>				
Proceeds from issued long-term loans	158.956.000	7.585.000	100.475.000	7.585.000
Payment of loans / change in short term loans	(159.569.255)	(50.714.625)	(101.148.139)	(39.178.127)
Proceeds from government grants	10.302.881	2.231.836	6.543.505	-
Dividends paid	(431.936)	(547)	-	(547)
<b>Total net cash (used in) / generated from financing activities (c)</b>	<b>9.257.690</b>	<b>(40.898.336)</b>	<b>5.870.366</b>	<b>(31.593.674)</b>
<b>Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)</b>	<b>1.423.660</b>	<b>(20.220.127)</b>	<b>8.143.859</b>	<b>(18.103.222)</b>
Cash and cash equivalents at the beginning of the year	39.899.778	59.795.132	8.135.921	26.239.143
Foreign currency translations differences in cash at the beginning of the year	(359.620)	324.773	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>40.963.818</b>	<b>39.899.778</b>	<b>16.279.780</b>	<b>8.135.921</b>

- Additional data and information:**
- Companies that are included in the Group's financial statements of the fiscal year 2013 are presented in note 28 of the annual financial statements including locations, percentage Group ownership and consolidation method.
  - The Group recorded impairments in Property, plant and equipment for the amount of €7.5 mill and in Inventories for the amount of €2.8 mill. The above impairments presented in note 9 and note 17 respectively of the annual financial statements.
  - The Company acquired minority interests in its subsidiary ELVAL COLOUR S.A. and ELKEME S.A. (note 12 and note 13 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 27 of the annual financial statements.
  - Group's financial statements are included in the consolidated financial statements prepared by VIOHALCO S.A/NV based in Belgium with 73.14%.
  - On 31/12/2013, there are no encumbrances on the Company's fixed assets. Encumbrances and mortgages on fixed assets will be used to secure the Group loans.
  - 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 €425.9 thousand and in company level amount to €127.6 thousand. Groups' other provisions as at 31.12.12 amount to €1,521.3 thousand.
  - The number of the personnel at the end of the period was as follows: Company 727 (31.12.2012: 717), Group 2,159 (31.12.2011: 2,090).
  - 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	42,130	159,388
ii) Expenses	43,689	74,846
iii) Receivables	12,054	21,574
iv) Payables	7,782	13,249
v) Allowances to members of Management or Executives	4,211	1,999

- Other comprehensive income after taxes consist of:
  - Group: Remeasurements of the employee benefit liability amount to € 3,204.6, foreign translations differences amount to € (1,672.2) thousand, net change in available-for-sale financial assets amount to € (113.3) and derivatives valuation from cash flow hedging amount to € (1,677.7) thousand
  - Company: Remeasurements of the employee benefit liability amount to € 2,276.4, net change in available-for-sale financial assets amount to € (14.0) and derivatives valuation from cash flow hedging amount to € (497.5) thousand
- In the Income Statement the account "taxes" is analyzed as follows:
  - Group 31.12.2013: income tax € (9,807) thousand, deferred tax due to the change of tax rate € (12,929), deferred tax € 4,025 thousand - 31.12.2012 € (4,505.9) thousand and deferred tax € 2,980.3 thousand.
  - Company: 31.12.2013 income tax € (4,073.4) thousand, deferred tax due to the change of tax rate € (9,698), deferred tax € 2,391.6 thousand - 31.12.2012 € (1,230.0) thousand and deferred tax € 1,095 thousand.
- Due to the amendment of IAS 19 regarding the immediate recognition of past service cost, Group adjusted profits, equity and employee benefits in prior years. The above adjustments presented in note 35 of the annual financial statements.

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

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

**THE GENERAL MANAGER**  
LAMBROS VAROUCHAS  
Id.C.No. AB 535203

**THE FINANCIAL MANAGER**  
NICOLAOS PSIRAKIS  
Id.C.No. T 015643