ELVAL
HELLENIC ALUMINIUM INDUSTRY S.A.

Summarised financial data and information for the period from January 1 to September 30, 2014
(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 AUMINIUM 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), 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
Web address for the Company: www.elval.gr
Date of approval of the financial statements (from which the summarised figures are derived): November 25, 2014

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

	GROUP		COMPANY	
	30 Sept. 2014	31 Dec. 2013	30 Sept. 2014	31 Dec. 2013
ASSETS				
Property, plant and equipment	522.797.810	508.552.668	325.795.019	299.936.047
Investment property	1.428.486	1.506.166	-	-
Intangible assets	1.409.686	2.210.404	201.617	674.380
Other non-current assets	13.577.075	13.072.938	167.223.024	185.311.147
Inventories	292.537.138	283.887.052	178.343.886	167.822.941
Trade receivables	173.011.419	144.583.155	123.304.819	83.135.590
Other current assets	83.084.015	73.420.822	34.216.374	31.133.267
Total assets	**1.087.845.629**	**1.027.233.205**	**829.084.739**	**768.013.372**
TOTAL EQUITY AND LIABILITIES				
Share capital	37.230.245	37.230.245	37.230.245	37.230.245
Other shareholders' equity	528.404.545	519.579.093	508.925.216	482.783.942
Total shareholders' equity (a)	565.634.790	556.809.338	546.155.461	520.014.187
Non-controlling interest (b)	29.661.005	29.489.955	-	-
Total equity (c) = (a) + (b)	595.295.795	586.299.293	546.155.461	520.014.187
Long-term loans and borrowings	185.077.121	175.925.875	102.966.000	100.033.989
Provisions / Other long-term liabilities	88.498.623	92.546.839	65.945.572	61.099.809
Short-term loans and borrowings	84.753.147	72.846.706	33.153.731	20.308.864
Other short-term liabilities	134.220.943	99.614.492	80.863.975	66.556.523
Total liabilities (d)	492.549.834	440.933.912	282.929.278	247.999.185
TOTAL EQUITY AND LIABILITIES (e) = (c) + (d)	**1.087.845.629**	**1.027.233.205**	**829.084.739**	**768.013.372**

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

	GROUP		COMPANY	
	30 Sept. 2014	30 Sept. 2013	30 Sept. 2014	30 Sept. 2013
Equity at the beginning of the period (01/1/2014 and 01/1/2013 respectively)	586.299.293	591.462.088	520.014.187	513.992.786
Total other comprehensive income after taxes	18.984.817	(2.833.241)	11.720.729	(1.042.539)
Absorption of subsidiary	-	-	24.348.610	-
Acquisition of minority interests	-	(1.200.827)	-	-
Distribution of reserves	(9.988.315)	-	(9.928.065)	-
Equity at the end of the period (30/09/14 and 30/09/13 respectively)	**595.295.795**	**587.428.020**	**546.155.461**	**512.950.247**

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

	GROUP		COMPANY	
	1 Jan.-30 Sept. 2014	1 Jan.-30 Sept. 2013	1 Jan.-30 Sept. 2014	1 Jan.-30 Sept. 2013
Operating activities				
Profit / (loss) before taxes for the period	10.999.403	22.247.424	11.588.463	13.156.178
Plus / less adjustments for:				
Depreciation	36.764.727	36.753.335	24.021.468	21.030.470
Amortization of subsidies	(2.275.226)	(1.438.077)	(1.599.144)	(867.871)
Impairment / (reversal of impairment) of inventories	(821.000)	2.100.000	(2.726.081)	2.100.000
Provisions	7.007.518	610.894	392.063	1.149.491
Income less expenses which are not considered as cash flows	30.744	46.131	-	-
Results from investing activity	(3.835.957)	(2.132.641)	(4.385.324)	(2.338.443)
Interest expense and related expenses	13.622.379	12.432.352	7.444.483	6.952.219
Plus / less adjustments for changes in working capital:				
Decrease/ (increase) of inventories	(9.474.800)	6.151.904	6.590.208	2.167.605
Decrease/ (increase) of receivables.	(46.899.061)	(3.852.041)	(38.610.809)	(2.927.329)
Decrease/ (increase) of liabilities (except liabilities from bank loans)	29.135.096	(13.526.119)	4.927.288	(6.716.836)
Less:				
Interest payable and related expenses paid	(11.914.575)	(11.968.403)	(6.298.281)	(6.878.204)
Taxes paid	(5.653.613)	(4.244.392)	(965.058)	(258.553)
Total net cash (used in) generated from operating activities (a)	**16.685.635**	**43.180.367**	**379.276**	**26.568.727**
Investing activities				
(Acquisition) / sales of subsidiaries, associates and other investments	-	(6.185.379)	-	(6.185.482)
Purchases of property, plant and equipment and intangible assets	(42.856.053)	(48.057.948)	(16.711.936)	(25.771.629)
Proceeds from sale of property, plant and equipment and intangible assets	17.303	136.594	13.781	11.886
Interest received	4.175.386	4.957.034	3.995.496	4.581.142
Dividends received	202.356	171.825	360.814	161.025
Total net cash (used in) generated from investing activities (b)	**(38.461.008)**	**(48.977.874)**	**(12.341.845)**	**(27.203.058)**
Financing activities				
Proceeds from issued / undertaken loans	24.590.578	-	-	-
Repayment of loans	(15.283.739)	(30.053.182)	(4.062.837)	(18.387.809)
Net change in short-term loans	11.035.693	25.555.721	10.839.716	15.067.134
Proceeds from government grants	340.586	1.929.957	57.780	1.644.194
Dividends paid	(9.973.740)	-	(9.913.490)	-
Total net cash (used in) generated from financing activities (c)	**10.709.378**	**(2.567.504)**	**(3.078.831)**	**(1.676.481)**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**(11.065.995)**	**(8.365.011)**	**(15.041.400)**	**(2.310.812)**
Cash and cash equivalents at the beginning of the period	40.963.818	39.899.778	16.279.780	8.135.921
FX differences in cash and cash equivalents at the beginning of the period	657.037	(404.950)	-	-
Cash and cash equivalents from absortion	-	-	2.296.582	-
Cash and cash equivalents at the end of the period	**30.554.860**	**31.129.817**	**3.534.962**	**5.825.109**

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

	GROUP		GROUP	
	1 Jan.-30 Sept. 2014	1 Jan.-30 Sept. 2013	1 July-30 Sept. 2014	1 July-30 Sept. 2013
Total turnover	**788.188.305**	**778.900.947**	**276.819.296**	**254.716.395**
Gross profit	**58.327.809**	**66.582.434**	**18.686.114**	**22.506.083**
Profit / (loss) before interest and taxes	**20.869.161**	**32.521.082**	**8.882.789**	**11.474.385**
Profit / (loss) before taxes	**10.999.403**	**22.247.424**	**5.609.193**	**7.549.876**
Less: taxes	(3.285.205)	(20.744.839)	(67.350)	(2.705.369)
Total profit / (loss) after taxes (A)	**7.714.198**	**1.502.585**	**5.541.843**	**4.844.507**
Company's shareholders	9.914.932	2.043.556	5.496.830	4.970.995
Non-controlling interests	(2.200.734)	(540.971)	45.013	(126.488)
	7.714.198	**1.502.585**	**5.541.843**	**4.844.507**
Other comprehensive income after taxes (B)	**11.270.619**	**(4.335.826)**	**5.617.040**	**3.088.467**
Total other comprehensive income (A) + (B)	**18.984.817**	**(2.833.241)**	**11.158.883**	**7.932.974**
Company's shareholders	18.753.517	(1.350.214)	9.931.978	7.247.322
Non-controlling interests	231.300	(1.483.027)	1.226.905	685.652
	18.984.817	**(2.833.241)**	**11.158.883**	**7.932.974**
Profit / (loss) per share after taxes - basic (in Euro)	**0,0799**	**0,0165**	**0,0443**	**0,0401**
Profit before interest, taxes, depreciation and amortization	**55.358.662**	**67.836.340**	**20.699.301**	**22.778.768**
Depreciation expense for the period	36.764.727	36.753.335	12.584.165	11.804.376

	COMPANY		COMPANY	
	1 Jan.-30 Sept. 2014	1 Jan.-30 Sept. 2013	1 July-30 Sept. 2014	1 July-30 Sept. 2013
Total turnover	**527.543.995**	**510.691.767**	**190.678.722**	**169.648.725**
Gross profit	**25.118.412**	**26.350.236**	**7.900.855**	**9.088.928**
Profit / (loss) before interest and taxes	**14.659.436**	**17.779.624**	**4.093.541**	**6.478.981**
Profit / (loss) before taxes	**11.588.463**	**13.156.178**	**2.814.107**	**4.602.937**
Less: taxes	(1.343.986)	(13.686.948)	1.096.737	(1.339.531)
Total profit / (loss) after taxes (A)	**10.244.477**	**(530.770)**	**3.910.844**	**3.263.406**
Other comprehensive income after taxes (B)	**1.476.252**	**(511.769)**	**799.822**	**(47.153)**
Total other comprehensive income (A) + (B)	**11.720.729**	**(1.042.539)**	**4.710.666**	**3.216.253**
Profit / (loss) per share after taxes - basic (in Euro)	**0,0825**	**(0,0043)**	**0,0315**	**0,0263**
Profit before interest, taxes, depreciation and amortization	**37.081.760**	**37.942.223**	**11.629.064**	**13.139.101**
Depreciation expense for the period	24.021.468	21.030.470	8.068.571	6.949.410

Additional data and information:

1. 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.
2. The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries are presented in note 11 of the interim condensed financial statements.
3. The financial statements are included by full consolidation in the consolidated financial statements prepared by VIOHALCO S.A/NV. based in Belgium, which participates on 30/09/2014 at the rate of 73.14%.
4. Encumbrances on property, plant and equipment have been used to secure the Group bond loans.
5. 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 € 1.4 million and in company level amount to €1.2 million. Groups' other provisions as at 30.09.14 amount to €1,793.3 thousand.
6. The number of the personnel at the end of the period was as follows: Company 876 (30/09/2013: 718), Group 2,240 (30/09/2013: 2,130).
7. 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	44.194	131.776
ii) Expenses	30.017	36.339
iii) Claims	15.927	44.984
iv) Liabilities	7.829	10.937
v) Allowances to members of Management or Executives	2.966	1.683

8. Other comprehensive income / (expense) after taxes consist of:
   - Group: Foreign translations differences amount to € 7,052.7 thousand, net change in available-for-sale financial assets amount to € (30.7) thousand and derivatives valuation from cash flow hedging amount to € 4,248.6 thousand.
   - Company: Net change in available-for-sale financial assets amount to € (130.0) thousand and derivatives valuation from cash flow hedging amount to € 1.606.3 thousand.
9. In the statement of comprehensive income the account "taxes" is analyzed as follows:
   - Group: 30.09.2014 income tax € (6,871.3) thousand, deferred tax for the period € 3,586.1 thousand – 30.09.2013 income tax € (11,685.4) thousand, deferred tax € (9,059.5) thousand, respectively.
   - Company: 30.09.2014 income tax € (2,973.4) thousand, deferred tax for the period € 1,629.4 thousand – 30.09.2013 income tax € (7,002.5) thousand, deferred tax € (6,684.5) thousand, respectively.
10. On the 30th of May 2014, the absorption of the 100% subsidiary ELVAL COLOUR S.A. from ELVAL S.A. was approved (note 8 of the interim condensed financial statements).
11. The most significant events that have occurred after September 30, 2014 are set out in note 15 of the interim financial statements

Athens, November 26, 2014

THE CHAIRMAN OF THE B.O.D.	A MEMBER OF THE B.O.D	THE GENERAL MANAGER	THE FINANCIAL MANAGER
MILTIADIS LIDORIKIS	NIKOLAOS KOUDOUNIS	LAMBROS VAROUCHAS	NICOLAOS PSIRAKIS
Id.C.No. N 032204	Id.C.No. AE 012572	Id.C.No. AB 535203	Id.C.No. T 015643
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