ELVAL
HELLENIC ALUMINIUM INDUSTRY S.A.

Summarised financial data and information for the period from January 1 to June 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): August 26, 2014
Certified Auditor: NICK VOUNISEAS (REG.No SOEL 18701)
Audit Firm: KPMG CERTIFIED AUDITORS A.E.
Review type: Unqualified opinion

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

	GROUP		COMPANY	
	30 June 2014	31 Dec. 2013	30 June 2014	31 Dec. 2013
ASSETS				
Property, plant and equipment	519.518.720	508.552.668	328.245.175	299.936.047
Investment property	1.447.454	1.506.166	-	-
Intangible assets	1.599.141	2.210.404	362.551	674.380
Other non-current assets	13.232.500	13.072.938	167.000.388	185.311.147
Inventories	268.692.876	283.887.052	171.679.472	167.822.941
Trade receivables	158.619.946	144.583.155	106.564.524	83.135.590
Other current assets	83.373.395	73.420.822	33.820.570	31.133.267
Total assets	**1.046.484.032**	**1.027.233.205**	**807.672.680**	**768.013.372**
TOTAL EQUITY AND LIABILITIES				
Share capital	37.230.245	37.230.245	37.230.245	37.230.245
Other shareholders' equity	518.472.567	519.579.093	504.214.550	482.783.942
Total shareholders' equity (a)	555.702.812	556.809.338	541.444.795	520.014.187
Non-controlling interest (b)	28.494.350	29.489.955	-	-
Total equity (c) = (a) + (b)	584.197.162	586.299.293	541.444.795	520.014.187
Long-term loans and borrowings	181.696.776	175.925.875	102.966.002	100.033.989
Provisions / Other long-term liabilities	88.840.243	92.546.839	67.100.731	61.099.809
Short-term loans and borrowings	71.454.456	72.846.706	18.944.514	20.308.864
Other short-term liabilities	120.295.395	99.614.492	77.216.638	66.556.523
Total liabilities (d)	462.286.870	440.933.912	266.227.885	247.999.185
TOTAL EQUITY AND LIABILITIES (e) = (c) + (d)	**1.046.484.032**	**1.027.233.205**	**807.672.680**	**768.013.372**

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

	GROUP		COMPANY	
	30 June 2014	30 June 2013	30 June 2014	30 June 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	7.825.934	(10.766.215)	7.010.063	(4.258.792)
Absorption of subsidiary	-	-	24.348.610	-
Distribution of reserves	(9.928.065)	-	(9.928.065)	-
Equity at the end of the period (30/06/14 and 30/06/13 respectively)	**584.197.162**	**580.695.873**	**541.444.795**	**509.733.994**

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

	GROUP		COMPANY	
	1 Jan.-30 June 2014	1 Jan.-30 June 2013	1 Jan.-30 June 2014	1 Jan.-30 June 2013
Operating activities				
Profit / (loss) before taxes for the period	5.390.210	14.697.548	8.774.356	8.553.241
Plus / less adjustments for:				
Depreciation	24.180.562	24.948.959	15.952.897	14.081.060
Amortization of subsidies	(1.507.573)	(938.084)	(1.066.096)	(578.581)
Impairment / (reversal of impairment) of inventories	(726.081)	2.174.666	(2.726.081)	2.100.000
Provisions	6.496.720	261.858	230.480	1.080.700
Income less expenses which are not considered as cash flows	1.315	3.635	-	-
Results from investing activity	(2.500.585)	(1.812.882)	(2.883.060)	(1.832.022)
Interest expense and related expenses	9.019.396	8.250.943	4.673.718	4.572.459
Plus / less adjustments for changes in working capital:				
Decrease/ (increase) of inventories	13.162.313	(1.608.125)	13.254.621	(1.787.658)
Decrease/ (increase) of receivables.	(30.239.125)	(16.518.062)	(21.803.701)	(6.841.627)
Decrease/ (increase) of liabilities (except liabilities from bank loans)	16.718.344	(11.267.866)	2.169.835	(7.611.502)
Less:				
Interest payable and related expenses paid	(8.109.224)	(7.498.401)	(4.275.045)	(4.222.672)
Taxes paid	(4.367.980)	(1.688.575)	(479.622)	(56.189)
Total net cash (used in) generated from operating activities (a)	**27.518.292**	**9.005.614**	**11.822.302**	**7.457.209**
Investing activities				
(Acquisition) / sales of subsidiaries, associates and other investments	-	(12.499.996)	-	(12.499.996)
Purchases of property, plant and equipment and intangible assets	(28.674.197)	(26.294.142)	(11.252.900)	(10.622.241)
Proceeds from sale of property, plant and equipment and intangible assets	9.761	87.981	1.292	9.180
Interest received	2.839.978	3.358.420	2.708.296	2.979.820
Dividends received	156.683	171.825	156.683	161.025
Total net cash (used in) generated from investing activities (b)	**(25.667.775)**	**(35.175.912)**	**(8.386.629)**	**(19.972.212)**
Financing activities				
Proceeds from issued / undertaken loans	21.210.231	-	-	-
Repayment of loans	(14.389.312)	(23.857.758)	(3.343.541)	(16.769.967)
Net change in short-term loans	(2.850.915)	30.631.553	(4.088.796)	23.991.236
Proceeds from government grants	57.780	1.644.194	57.780	1.644.194
Dividends paid	(9.913.854)	-	(9.913.854)	-
Total net cash (used in) generated from financing activities (c)	**(5.886.070)**	**8.417.989**	**(17.288.411)**	**8.865.463**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**(4.035.553)**	**(17.752.309)**	**(13.852.738)**	**(3.649.540)**
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	369.242	(811.267)	-	-
Cash and cash equivalents from absortion	-	-	2.296.582	-
Cash and cash equivalents at the end of the period	**37.297.507**	**21.336.202**	**4.723.624**	**4.486.381**

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

	GROUP		GROUP	
	1 Jan.-30 June 2014	1 Jan.-30 June 2013	1 Apr.-30 June 2014	1 Apr.-30 June 2013
Total turnover	**511.369.009**	**524.184.552**	**264.089.311**	**264.833.962**
Gross profit	**39.641.695**	**44.076.351**	**20.478.139**	**24.008.991**
Profit / (loss) before interest and taxes	**11.986.372**	**21.046.697**	**5.207.550**	**12.086.519**
Profit / (loss) before taxes	**5.390.210**	**14.697.548**	**2.048.196**	**8.011.027**
Less: taxes	(3.217.855)	(18.039.470)	(3.906.014)	(3.889.291)
Total profit / (loss) after taxes (A)	**2.172.355**	**(3.341.922)**	**(1.857.818)**	**4.121.736**
Company's shareholders	4.418.102	(2.927.439)	(278.280)	4.255.786
Non-controlling interests	(2.245.747)	(414.483)	(1.579.538)	(134.050)
	2.172.355	**(3.341.922)**	**(1.857.818)**	**4.121.736**
Other comprehensive income after taxes (B)	**5.653.579**	**(7.424.293)**	**4.870.578**	**(2.831.082)**
Total other comprehensive income (A) + (B)	**7.825.934**	**(10.766.215)**	**3.012.760**	**1.290.654**
Company's shareholders	8.821.539	(8.597.536)	3.526.908	2.017.147
Non-controlling interests	(995.605)	(2.168.679)	(514.148)	(726.493)
	7.825.934	**(10.766.215)**	**3.012.760**	**1.290.654**
Profit / (loss) per share after taxes - basic (in Euro)	**0,0356**	**(0,0236)**	**(0,0022)**	**0,0343**
Profit before interest, taxes, depreciation and amortization	**34.659.361**	**45.057.572**	**16.873.878**	**24.017.658**
Depreciation expense for the period	24.180.562	24.948.959	12.451.896	12.458.875

	COMPANY		COMPANY	
	1 Jan.-30 June 2014	1 Jan.-30 June 2013	1 Apr.-30 June 2014	1 Apr.-30 June 2013
Total turnover	**336.865.273**	**341.043.042**	**178.374.870**	**171.033.263**
Gross profit	**17.217.557**	**17.261.308**	**11.243.627**	**9.951.444**
Profit / (loss) before interest and taxes	**10.565.895**	**11.300.643**	**6.934.021**	**7.186.276**
Profit / (loss) before taxes	**8.774.356**	**8.553.241**	**5.876.443**	**5.046.840**
Less: taxes	(2.440.723)	(12.347.417)	(3.841.992)	(2.293.626)
Total profit / (loss) after taxes (A)	**6.333.633**	**(3.794.176)**	**2.034.451**	**2.753.214**
Other comprehensive income after taxes (B)	**676.430**	**(464.616)**	**808.218**	**(463.159)**
Total other comprehensive income (A) + (B)	**7.010.063**	**(4.258.792)**	**2.842.669**	**2.290.055**
Profit / (loss) per share after taxes - basic (in Euro)	**0,0510**	**(0,0306)**	**0,0164**	**0,0222**
Profit before interest, taxes, depreciation and amortization	**25.452.696**	**24.803.122**	**15.077.177**	**13.878.251**
Depreciation expense for the period	15.952.897	14.081.060	8.707.388	7.040.453

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 30/06/2014 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 €425.9 thousand and in company level amount to €185.8 thousand. Groups' other provisions as at 30.06.14 amount to €2,399.5 thousand.
6. The number of the personnel at the end of the period was as follows: Company 869 (30/06/2013: 724), Group 2,218 (30/06/2013: 2,137).
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	28,339	84,301
ii) Expenses	19,319	23,209
iii) Claims	13,759	37,668
iv) Liabilities	6,302	5,800
v) Allowances to members of Management or Executives	2,042	1,189

8. Other comprehensive income / (expense) after taxes consist of:
   - Group: Foreign translations differences amount to € 3,762.5 thousand, net change in available-for-sale financial assets amount to € (11.8) thousand and derivatives valuation from cash flow hedging amount to € 1,902.8 thousand.
   - Company: Net change in available-for-sale financial assets amount to € (111.2) thousand and derivatives valuation from cash flow hedging amount to € 787.6 thousand.
9. In the statement of comprehensive income the account "taxes" is analyzed as follows:
   - Group: 30.06.2014 income tax € (5,612.9) thousand, deferred tax for the period € 2,395 thousand – 30.06.2013 income tax € (7,973) thousand, deferred tax € (10,066.7) thousand, respectively.
   - Company: 30.06.2014 income tax € (2,973.4) thousand, deferred tax for the period € 532.7 thousand – 30.06.2013 income tax € (4,792) thousand, deferred tax € (7,555.2) 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).

Athens, August 28, 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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