

Summarised financial data and information for the period from January 1 to March 31, 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 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), 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

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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): May 21, 2014

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

	GROUP		COMPANY	
	31 Mar. 2014	31 Dec. 2013	31 Mar. 2014	31 Dec. 2013
ASSETS				
Property, plant and equipment	512.695.884	508.552.668	296.985.074	299.936.047
Investment property	1.476.809	1.506.166	-	-
Intangible assets	1.905.379	2.210.404	514.288	674.380
Other non-current assets	13.001.498	13.072.938	185.297.954	185.311.147
Inventories	268.261.992	283.887.052	155.557.341	167.822.941
Trade receivables	167.825.831	144.583.155	100.145.703	83.135.590
Other current assets	73.942.949	73.420.822	30.760.205	31.133.267
Total assets	1.039.110.342	1.027.233.205	769.260.565	768.013.372
TOTAL EQUITY AND LIABILITIES				
Share capital	37.230.245	37.230.245	37.230.245	37.230.245
Other shareholders' equity	524.873.724	519.579.093	486.951.336	482.783.942
Total shareholders' equity (a)	562.103.969	556.809.338	524.181.581	520.014.187
Non-controlling interest (b)	29.008.498	29.489.955	-	-
Total equity (c) = (a) + (b)	591.112.467	586.299.293	524.181.581	520.014.187
Long-term loans and borrowings	175.139.091	175.925.875	99.527.252	100.033.989
Provisions / Other long-term liabilities	89.164.296	92.546.839	59.145.680	61.099.809
Short-term loans and borrowings	64.889.198	72.846.706	9.696.216	20.308.864
Other short-term liabilities	118.805.290	99.614.492	76.709.836	66.556.523
Total liabilities (d)	447.997.875	440.933.912	245.078.984	247.999.185
TOTAL EQUITY AND LIABILITIES (e) = (c) + (d)	1.039.110.342	1.027.233.205	769.260.565	768.013.372

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

	GROUP		COMPANY	
	31 Mar. 2014	31 Mar. 2013	31 Mar. 2014	31 Mar. 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	4.813.174	(12.056.869)	4.167.394	(6.548.847)
Equity at the end of the period (31/03/14 and 31/03/13 respectively)	591.112.467	579.405.219	524.181.581	507.443.939

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

	GROUP		COMPANY	
	1 Jan.-31 Mar. 2014	1 Jan.-31 Mar. 2013	1 Jan.-31 Mar. 2014	1 Jan.-31 Mar. 2013
Operating activities				
Profit / (loss) before taxes for the period	3.342.014	6.686.521	2.897.913	3.506.401
Plus / less adjustments for:				
Depreciation	11.728.664	12.490.084	7.245.509	7.040.607
Amortization of subsidies	(722.005)	(410.348)	(501.864)	(230.103)
Impairment / (reversal of impairment) of inventories	(2.301.783)	1.425.742	(2.267.941)	1.355.700
Provisions	1.767.158	(896.189)	91.540	243.391
Income less expenses which are not considered as cash flows	-	164	-	-
Results from investing activity	(1.231.767)	(1.577.015)	(1.340.672)	(1.569.129)
Interest expense and related expenses	4.596.790	3.927.720	2.073.833	2.170.556
Plus / less adjustments for changes in working capital:				
Decrease/ (increase) of inventories	13.965.227	(457.272)	14.533.541	4.144.340
Decrease/ (increase) of receivables	(28.529.388)	(24.148.535)	(23.141.305)	(11.367.245)
Decrease/ (increase) of liabilities (except liabilities from bank loans)	15.904.464	(2.175.821)	10.370.669	(3.529.771)
Less:				
Interest payable and related expenses paid	(4.216.833)	(3.214.414)	(2.167.855)	(1.646.946)
Taxes paid	(532.027)	(677.524)	-	(56.189)
Total net cash (used in) generated from operating activities (a)	13.770.514	(9.026.887)	7.793.368	61.612
Investing activities				
Purchases of property, plant and equipment and intangible assets	(11.129.706)	(9.056.146)	(4.134.449)	(4.694.539)
Proceeds from sale of property, plant and equipment and intangible assets	3.050	32.885	800	8.452
Interest received	1.427.647	1.643.484	1.337.989	1.423.090
Dividends received	1.883	-	1.883	-
Total net cash (used in) generated from investing activities (b)	(9.697.126)	(7.379.777)	(2.793.777)	(3.262.997)
Financing activities				
Repayment of loans	(842.103)	(7.831.955)	(506.737)	(7.284.512)
Net change in short-term loans	(7.969.054)	13.742.876	(10.612.648)	12.641.416
Total net cash (used in) generated from financing activities (c)	(8.811.157)	5.910.921	(11.119.385)	5.356.904
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(4.737.769)	(10.495.743)	(6.119.794)	2.155.519
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	60.744	(585.694)	-	-
Cash and cash equivalents at the end of the period	36.286.793	28.818.341	10.159.986	10.291.440

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

	GROUP		COMPANY	
	1 Jan.-31 Mar. 2014	1 Jan.-31 Mar. 2013	1 Jan.-31 Mar. 2014	1 Jan.-31 Mar. 2013
Total turnover	247.279.698	259.350.590	158.490.403	170.009.779
Gross profit	19.163.556	20.067.360	5.973.930	7.309.864
Profit / (loss) before interest and taxes	6.778.822	8.960.178	3.631.874	4.114.367
Profit / (loss) before taxes	3.342.014	6.686.521	2.897.913	3.506.401
Less: taxes	688.159	(14.150.179)	1.401.269	(10.053.791)
Total profit / (loss) after taxes (A)	4.030.173	(7.463.658)	4.299.182	(6.547.390)
Company's shareholders	4.696.382	(7.183.225)	4.299.182	(6.547.390)
Non-controlling interests	(666.209)	(280.433)	-	-
4.030.173	(7.463.658)	4.299.182	(6.547.390)	
Other comprehensive income after taxes (B)	783.001	(4.593.211)	(131.788)	(1.457)
Total other comprehensive income (A) + (B)	4.813.174	(12.056.869)	4.167.394	(6.548.847)
Company's shareholders	5.294.631	(10.614.683)	4.167.394	(6.548.847)
Non-controlling interests	(481.457)	(1.442.186)	-	-
4.813.174	(12.056.869)	4.167.394	(6.548.847)	
Profit / (loss) per share after taxes - basic (in Euro)	0,0378	(0,0579)	0,0346	(0,0528)
Profit before interest, taxes, depreciation and amortization	17.785.483	21.039.914	10.375.519	10.924.871

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 11 of the interim condensed financial statements.
- 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 31/03/2014 at the rate of 73.14%.
- Encumbrances on property, plant and equipment are used to secure the Group bond loans.
- 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 €127.6 thousand. Groups' other provisions as at 31.03.14 amount to €2.359.3 thousand.
- The number of the personnel at the end of the period was as follows: Company 728 (31/03/2013: 723), Group 2,210 (31/03/2013: 2,125).
- 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	12.202	39.886
ii) Expenses	8.441	15.775
iii) Claims	14.093	28.765
iv) Liabilities	5.960	12.031
v) Allowances to members of Management or Executives	981	427
- Other comprehensive income / (expense) after taxes consist of:
 - Group: Foreign translations differences amount to € 591 thousand, net change in available-for-sale financial assets amount to € 8.1 thousand and derivatives valuation from cash flow hedging amount to € 183.8 thousand
 - Company: Net change in available-for-sale financial assets amount to € 8.1 thousand and derivatives valuation from cash flow hedging amount to € (140.0) thousand
- In the statement of comprehensive income the account "taxes" is analyzed as follows:
 - Group: 31.03.2014 income tax € (1,534.7) thousand, deferred tax for the period € 2,222.8 thousand – 31.03.2013 income tax € (3,283.5) thousand, deferred tax € (10,866.6) thousand, respectively.
 - Company: 31.03.2014 income tax € (97.1) thousand, deferred tax for the period € 1,498.4 thousand – 31.03.2013 income tax € (1,829.1) thousand, deferred tax € (8,224.7) thousand, respectively.
- The most significant events that have occurred after March 31, 2014 are set out in note 14 of the interim financial statements

Athens, May 21, 2014

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