

**Summarised financial data and information for the fiscal year from January 1 to December 31, 2014  
(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), Stavros Voloudakis (executive member), Konstantinos Koukellis (non-executive member), Gerard Decoster (independent, non-executive member).

Date of approval of the financial statements (from which the summarised figures are derived): 12 March 2015

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. 2014	31 DEC. 2013	31 DEC. 2014	31 DEC. 2013
<b>ASSETS</b>				
Property, plant and equipment	520.863.425	508.552.668	340.600.301	299.936.047
Investment property	7.886.420	1.506.166	7.886.420	-
Intangible assets	1.773.712	2.210.404	481.205	674.380
Other non-current assets	12.903.868	13.072.938	149.610.040	185.311.147
Inventories	301.376.518	283.887.052	189.690.235	167.822.941
Trade receivables	164.291.613	144.583.155	132.079.475	83.135.590
Other current assets	74.528.587	73.420.822	34.455.840	31.133.267
<b>Total assets</b>	<b>1.083.624.143</b>	<b>1.027.233.205</b>	<b>854.803.516</b>	<b>768.013.372</b>
<b>TOTAL EQUITY AND LIABILITIES</b>				
Share capital	40.179.924	37.230.245	40.179.924	37.230.245
Other shareholders' equity	529.293.793	519.579.093	462.232.490	482.783.942
Total shareholders' equity (a)	569.473.717	556.809.338	502.412.414	520.014.187
Non-controlling interest (b)	35.528.243	29.489.955	-	-
Total equity (c) = (a) + (b)	605.001.960	586.299.293	502.412.414	520.014.187
Long-term loans and borrowings	178.431.718	175.925.875	135.658.750	100.033.989
Provisions / Other long-term liabilities	88.605.439	92.546.839	63.764.504	61.099.809
Short-term loans and borrowings	94.909.138	72.846.706	60.302.604	20.308.864
Other short-term liabilities	116.675.888	99.614.492	92.665.244	66.556.523
Total liabilities (d)	478.622.183	440.933.912	352.391.102	247.999.185
<b>TOTAL EQUITY AND LIABILITIES (e) = (c) + (d)</b>	<b>1.083.624.143</b>	<b>1.027.233.205</b>	<b>854.803.516</b>	<b>768.013.372</b>

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

	GROUP		COMPANY	
	1 Jan.-31 Dec. 2014	1 Jan.-31 Dec. 2013	1 Jan.-31 Dec. 2014	1 Jan.-31 Dec. 2013
	Continuing operations	Continuing operations	Continuing operations	Continuing operations
<b>Total Sales</b>	<b>1.060.397.558</b>	<b>1.008.502.309</b>	<b>724.861.094</b>	<b>653.613.828</b>
<b>Gross profit</b>	<b>84.432.775</b>	<b>82.141.087</b>	<b>37.153.647</b>	<b>29.817.344</b>
<b>Profit / (loss) before taxes, financing and investing results</b>	<b>31.847.018</b>	<b>28.435.470</b>	<b>22.065.129</b>	<b>19.501.238</b>
<b>Profit / (loss) before taxes</b>	<b>18.609.652</b>	<b>15.545.380</b>	<b>17.270.808</b>	<b>15.626.964</b>
Income tax expense	(2.911.843)	(18.711.013)	180.671	(11.370.520)
<b>Total profit / (loss) after taxes (A)</b>	<b>15.697.809</b>	<b>(3.165.633)</b>	<b>17.451.479</b>	<b>4.256.444</b>
Equity holders of the parent	17.017.586	365.069	17.451.479	4.256.444
Non-controlling interest	(1.319.777)	(3.530.702)	-	-
<b>15.697.809</b>	<b>(3.165.633)</b>	<b>17.451.479</b>	<b>4.256.444</b>	
<b>Other comprehensive income after taxes (B)</b>	<b>9.119.241</b>	<b>(258.519)</b>	<b>154.200</b>	<b>1.764.957</b>
<b>Total comprehensive income (A) + (B)</b>	<b>24.817.050</b>	<b>(3.424.152)</b>	<b>17.605.679</b>	<b>6.021.401</b>
Equity holders of the parent	23.910.849	675.582	17.605.679	6.021.401
Non-controlling interest	906.201	(4.099.734)	-	-
<b>24.817.050</b>	<b>(3.424.152)</b>	<b>17.605.679</b>	<b>6.021.401</b>	
<b>Earnings per share after taxes - basic (in Euro)</b>	<b>0,1370</b>	<b>0,0029</b>	<b>0,1405</b>	<b>0,0343</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>78.978.377</b>	<b>74.164.940</b>	<b>52.629.470</b>	<b>45.866.469</b>
Depreciation expense	50.211.829	48.579.576	32.705.180	28.294.034

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

	GROUP		COMPANY	
	31 DEC. 2014	31 DEC. 2013	31 DEC. 2014	31 DEC. 2013
Equity at the beginning of the year (01/01/2014 and 01/01/2013 respectively)	586.299.293	591.462.088	520.014.187	513.992.786
Total comprehensive income for the year after taxes	24.817.050	(3.424.152)	17.605.679	6.021.401
Increase of share capital	-	(105.880)	-	-
Acquisition of subsidiary	3.911.032	-	-	-
Dividends	(9.988.315)	(431.936)	(9.928.065)	-
Absorption of subsidiary	-	-	(25.279.387)	-
Acquisition of non-controlling interests	(37.100)	(1.200.827)	-	-
Equity at the end of the year (31/12/2014 and 31/12/2013 respectively)	<b>605.001.960</b>	<b>586.299.293</b>	<b>502.412.414</b>	<b>520.014.187</b>

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

	GROUP		COMPANY	
	1 Jan.-31 Dec. 2014	1 Jan.-31 Dec. 2013	1 Jan.-31 Dec. 2014	1 Jan.-31 Dec. 2013
<b>Operating activities</b>				
Profit before taxes for the year (continuing operations)	18.609.652	15.545.380	17.270.808	15.626.964
Plus / less adjustments for:				
Depreciation of property, plant and equipment and amortization of intangible assets	50.211.829	48.579.576	32.705.180	28.294.034
Amortization of government grants	(3.080.470)	(2.850.106)	(2.140.839)	(1.928.803)
Impairment of property, plant and equipment	-	7.500.000	-	-
Provisions	3.270.954	3.546.746	(2.356.373)	3.657.170
Results (income, expenses, profit, loss) from investing activity	(5.018.255)	(3.621.537)	(6.017.983)	(5.845.238)
Interest expense and related expenses	18.091.984	16.767.071	10.822.475	9.690.142
Plus / less adjustments for changes in working capital accounts or related to operating activities:				
Decrease/ (increase) of inventories	(16.039.129)	(3.673.618)	3.162.665	(12.915.682)
Decrease/ (increase) of receivables	(28.982.515)	10.783.871	(39.199.587)	16.214.174
Decrease/ (increase) of liabilities (except liabilities from bank loans)	12.541.378	(13.754.454)	7.459.947	(7.306.827)
Less:				
Interest payable and related expenses paid	(18.049.047)	(17.716.410)	(10.865.675)	(10.170.094)
Taxes paid	(8.274.291)	(4.944.225)	(2.755.099)	(258.553)
<b>Total net cash (used in) / generated from operating activities (a)</b>	<b>23.282.090</b>	<b>56.162.294</b>	<b>8.085.519</b>	<b>35.057.287</b>
<b>Investing activities</b>				
(Acquisition) / sales of subsidiaries, associates and other investments	-	(3.253.239)	(3.000.000)	(3.268.895)
Purchases of property, plant and equipment and intangible assets	(61.476.170)	(69.170.631)	(27.168.430)	(36.831.811)
Proceeds from sale of property, plant and equipment and intangible assets	44.767	2.342.077	18.634	12.307
Interest received	5.438.584	5.913.644	5.664.928	5.977.185
Dividends received	202.356	171.825	360.814	1.327.420
<b>Total net cash (used in) / generated from investing activities (b)</b>	<b>(55.790.463)</b>	<b>(63.996.324)</b>	<b>(24.124.054)</b>	<b>(32.783.794)</b>
<b>Financing activities</b>				
Proceeds from issued long-term loans	24.590.578	158.956.000	-	100.475.000
Payment of loans / change in short term loans	(699.443)	(159.569.255)	9.894.501	(101.148.139)
Proceeds from government grants	340.586	10.302.881	57.780	6.543.505
Dividends paid	(9.973.740)	(431.936)	(9.913.490)	-
<b>Total net cash (used in) / generated from financing activities (c)</b>	<b>14.257.981</b>	<b>9.257.690</b>	<b>38.791</b>	<b>5.870.366</b>
<b>Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)</b>	<b>(18.250.392)</b>	<b>1.423.660</b>	<b>(15.999.744)</b>	<b>8.143.859</b>
Cash and cash equivalents at the beginning of the year	40.963.818	39.899.778	16.279.780	8.135.921
Foreign currency translations differences in cash at the beginning of the year	630.088	(359.620)	-	-
Cash from acquisition of subsidiary	2.443.821	-	-	-
Cash from subsidiary absorption	-	-	2.496.942	-
<b>Cash and cash equivalents at the end of the year</b>	<b>25.787.335</b>	<b>40.963.818</b>	<b>2.776.978</b>	<b>16.279.780</b>

**Additional data and information:**

- Companies that are included in the Group's financial statements of the fiscal year 2014 are presented in note 27 of the annual 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 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 72,67%
- Encumbrances on property, plant and equipment have been used to secure the Group bond 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 €875 thousand and in company level amount to €635 thousand. Groups' other provisions as at 31.12.14 amount to €1,462.7 thousand.
- The number of the personnel at the end of the period was as follows: Company 916 (31.12.2013: 727), Group 2,211 (31.12.2013: 2,159).
- 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	59,418	185,050
ii) Expenses	41,322	51,269
iii) Receivables	15,768	54,812
iv) Payables	8,585	15,079
v) Allowances to members of Management or Executives	3,944	2,226
- Other comprehensive income after taxes consist of:
  - Group: Remeasurements of the employee benefit liability amount to € (1,775.3) thousand, foreign translations differences amount to € 6,486.8 thousand, net change in available-for-sale financial assets amount to € (63.9) thousand and derivatives valuation from cash flow hedging amount to € 4,471.7 thousand
  - Company: Remeasurements of the employee benefit liability amount to € (1,437.9) thousand, net change in available-for-sale financial assets amount to € (163.3) thousand and derivatives valuation from cash flow hedging amount to € 1,755.4 thousand
- In the Income Statement the account "taxes" is analyzed as follows:
  - Group 31.12.2014: income tax € (6,888.7) thousand, deferred tax € 3,976.8 thousand - 31.12.2013: income tax € (9,807) thousand, deferred tax due to the change of tax rate € (12,929) thousand, deferred tax € 4,025 thousand.
  - Company: 31.12.2014 income tax € (2,817.7) thousand, deferred tax € 2,998.4 thousand - 31.12.2013 income tax € (4,073.4) thousand, deferred tax due to the change of tax rate € (9,689) thousand, deferred tax € 2,391.6 thousand.
- The Company proceeded in May to the absorption of ELVAL COLOUR AE and in December to the absorption of ETEM S.A. The Group also participated in the share capital increase of the related company GENECOS SA and an additional percentage stake of the subsidiary CCS S.A. was acquired (note 12 of the annual financial statements)
- The most significant events that have occurred after December 31, 2014 are set out in note 35 of the Annual financial statements

Athens, March 13, 2015

**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  
Reg. No. 9239 CLASS A'