



Summarised financial data and information for the period from January 1 to June 30, 2015
(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

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 19, 2015

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

Audit Firm: KPMG CERTIFIED AUDITORS A.E.

Review type: Unqualified opinion - Emphasis of matter

STATEMENTS OF FINANCIAL POSITION (Group and Company) - amounts in Euro					STATEMENTS OF COMPREHENSIVE INCOME (Group and Company) - amounts in Euro				
	GROUP		COMPANY			GROUP		GROUP	
	30 June 2015	31 Dec. 2014	30 June 2015	31 Dec. 2014		1 Jan.-30 June 2015	1 Jan.-30 June 2014	1 Apr.-30 June 2015	1 Apr.-30 June 2014
ASSETS					Total turnover	655,278,774	511,369,009	343,712,979	264,089,311
Property, plant and equipment	546,996,619	520,863,425	308,378,524	340,600,301	Gross profit	67,920,578	39,641,695	33,621,163	20,478,139
Investment property	7,698,027	7,886,420	17,971,767	7,886,420	Profit / (loss) before interest and taxes	38,016,426	11,986,372	19,246,462	5,207,550
Intangible assets	2,917,406	1,773,712	299,569	481,205	Profit / (loss) before taxes	30,592,014	5,390,210	15,764,319	2,048,196
Other non-current assets	12,885,824	12,903,868	188,063,138	149,610,040	Less: taxes	1,508,044	(3,217,855)	1,538,216	(3,906,014)
Inventories	371,572,228	301,376,518	231,327,007	189,690,235	Total profit / (loss) after taxes (A)	32,100,058	2,172,355	17,302,535	(1,857,818)
Trade receivables	217,512,396	164,291,613	158,170,398	132,079,475	Company's shareholders	30,983,828	4,418,102	16,771,681	(278,280)
Other current assets	72,816,046	74,528,587	30,559,088	34,455,840	Non-controlling interests	1,116,230	(2,245,747)	530,854	(1,579,538)
Total assets	1,232,398,546	1,083,624,143	934,769,491	854,803,516	32,100,058	2,172,355	17,302,535	(1,857,818)	
TOTAL EQUITY AND LIABILITIES					Other comprehensive income after taxes (B)	9,498,949	5,653,579	3,975,409	4,870,578
Share capital	40,179,924	40,179,924	40,179,924	40,179,924	Total other comprehensive income (A) + (B)	41,599,007	7,825,934	21,277,944	3,012,760
Other shareholders' equity	566,892,769	529,293,793	482,252,683	462,232,490	Company's shareholders	37,598,976	8,821,539	19,889,759	3,526,908
Total shareholders' equity (a)	607,072,693	569,473,717	522,432,607	502,412,414	Non-controlling interests	4,000,031	(995,605)	1,388,185	(514,148)
Non-controlling interest (b)	39,528,274	35,528,243	-	-	41,599,007	7,825,934	21,277,944	3,012,760	
Total equity (c) = (a) + (b)	646,600,967	605,001,960	522,432,607	502,412,414	Profit / (loss) per share after taxes - basic (in Euro)	0,2468	0,0356	0,1336	(0,0022)
Long-term loans and borrowings	189,297,637	178,431,718	130,747,713	135,658,750	Profit before interest, taxes, depreciation and amortization	63,128,641	34,659,361	32,086,685	16,873,878
Provisions / Other long-term liabilities	81,453,163	88,605,439	52,231,731	63,764,504	Depreciation expense for the period	26,419,464	24,180,562	13,498,091	12,451,896
Short-term loans and borrowings	127,828,678	94,909,138	92,221,006	60,302,604	COMPANY	COMPANY	COMPANY	COMPANY	
Other short-term liabilities	187,218,101	116,675,888	137,136,434	92,665,244	1 Jan.-30 June 2015	1 Jan.-30 June 2014	1 Apr.-30 June 2015	1 Apr.-30 June 2014	
Total liabilities (d)	585,797,579	478,622,183	412,336,884	352,391,102	Total turnover	417,800,814	336,865,273	213,834,123	178,374,870
TOTAL EQUITY AND LIABILITIES (e) = (c) + (d)	1,232,398,546	1,083,624,143	934,769,491	854,803,516	Gross profit	38,072,251	17,217,557	18,719,015	11,243,627
					Profit / (loss) before interest and taxes	26,181,640	10,565,895	13,350,144	6,934,021
					Profit / (loss) before taxes	21,140,104	8,774,356	11,226,989	5,876,443
					Less: taxes	867,064	(2,440,723)	(741,793)	(3,841,992)
					Total profit / (loss) after taxes (A)	22,007,168	6,333,633	10,485,196	2,034,451
					Other comprehensive income after taxes (B)	(1,986,975)	676,430	715,376	808,218
					Total other comprehensive income (A) + (B)	20,020,193	7,010,063	11,200,572	2,842,669
					Profit / (loss) per share after taxes - basic (in Euro)	0,1753	0,0510	0,0835	0,0164
					Profit before interest, taxes, depreciation and amortization	42,465,987	25,452,696	21,353,709	15,077,177
					Depreciation expense for the period	17,115,632	15,952,897	8,409,622	8,707,388

STATEMENTS OF CHANGES IN EQUITY (Group and Company) - amounts in Euro				
	GROUP		COMPANY	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
Equity at the beginning of the period (01/1/2015 and 01/1/2014 respectively)	605,001,960	586,299,293	502,412,414	520,014,187
Total other comprehensive income after taxes	41,599,007	7,825,934	20,020,193	7,010,063
Absorption of subsidiary	-	-	-	24,348,610
Distribution of reserves	-	(9,928,065)	-	(9,928,065)
Equity at the end of the period (30/06/2015 and 30/06/2014 respectively)	646,600,967	584,197,162	522,432,607	541,444,795

STATEMENTS OF CASH FLOW (Group and Company - indirect method) - amounts in Euro				
	GROUP		COMPANY	
	1 Jan.-30 June 2015	1 Jan.-30 June 2014	1 Jan.-30 June 2015	1 Jan.-30 June 2014
Operating activities				
Profit / (loss) before taxes for the period	30,592,014	5,390,210	21,140,104	8,774,356
Plus / less adjustments for:				
Depreciation	26,419,464	24,180,562	17,115,632	15,952,897
Amortization of subsidies	(1,307,249)	(1,507,573)	(831,285)	(1,066,096)
Impairment / (reversal of impairment) of inventories	915,797	(726,081)	887,004	(2,726,081)
Impairment of fixed assets	2,290,000	-	1,090,000	-
Provisions	1,311,328	6,496,720	465,999	230,480
Income less expenses which are not considered as cash flows	22,120	1,315	-	-
Results from investing activity	(3,376,341)	(2,500,585)	(2,898,300)	(2,893,060)
Interest expense and related expenses	10,370,911	9,019,396	7,924,822	4,673,718
Plus / less adjustments for changes in working capital:				
Decrease / (increase) of inventories	(66,594,973)	13,162,313	(53,401,945)	13,254,621
Decrease / (increase) of receivables	(45,678,168)	(30,239,125)	(20,356,467)	(21,803,701)
Decrease / (increase) of liabilities (except liabilities from bank loans)	61,930,152	16,718,344	37,549,545	2,169,835
Less:				
Interest payable and related expenses paid	(6,636,982)	(8,109,224)	(4,539,793)	(4,275,045)
Taxes paid	(894,507)	(4,367,980)	-	(479,622)
Total net cash (used in) generated from operating activities (a)	9,363,566	27,518,292	4,145,316	11,822,302
Investing activities				
(Acquisition) / sales of subsidiaries, associates and other investments	6	-	(10,042,583)	-
Purchases of property, plant and equipment and intangible assets	(50,685,172)	(28,674,197)	(15,911,767)	(11,252,900)
Proceeds from sale of property, plant and equipment and intangible assets	158,720	9,761	128,468	1,292
Interest received	2,564,617	2,839,978	2,481,091	2,708,296
Dividends received	200,595	156,683	200,595	156,683
Total net cash (used in) generated from investing activities (b)	(47,761,234)	(25,667,775)	(23,144,196)	(8,386,629)
Financing activities				
Proceeds from issued / undertaken loans	28,232,703	21,210,231	9,232,703	-
Repayment of loans	(2,074,380)	(14,389,312)	(544,237)	(3,343,541)
Net change in short-term loans	15,553,807	(2,850,915)	18,318,899	(4,088,796)
Proceeds from government grants	147,945	57,780	147,945	57,780
Dividends paid	-	(9,913,854)	-	(9,913,854)
Total net cash (used in) generated from financing activities (c)	41,860,075	(5,886,070)	27,155,310	(17,288,411)
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	3,462,407	(4,035,553)	8,156,430	(13,852,738)
Cash and cash equivalents at the beginning of the period	25,787,335	40,963,818	2,776,978	16,279,780
FX differences in cash and cash equivalents at the beginning of the period	630,766	369,242	-	-
Cash and cash equivalents from absorption	-	-	-	2,296,582
Cash and cash equivalents at the end of the period	29,880,508	37,297,507	10,933,408	4,723,624

- Additional data and information:**
- The emphasis of matter relates to note 12 of the financial statements and concerns the risk of the macroeconomic environment in Greece.
 - 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 30/06/2015 at the rate of 72.63%.
 - 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 Company 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 30.06.15 amount to €1,534.5 thousand.
 - The number of the personnel at the end of the period was as follows: Company 778 (30/06/2014: 869), Group 2,246 (30/06/2014: 2,218).
 - 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 | 43,837 | 108,798 |
| ii) Expenses | 32,908 | 33,657 |
| iii) Claims | 35,459 | 80,102 |
| iv) Liabilities | 13,852 | 18,767 |
| v) Allowances to members of Management or Executives | 2,102 | 1,049 |
- Other comprehensive income / (expense) after taxes consist of:
 - Group: Foreign translations differences amount to € 10,461.6 thousand, net change in available-for-sale financial assets amount to € 17.1 thousand and derivatives valuation from cash flow hedging amount to € (979.8) thousand.
 - Company: Net change in available-for-sale financial assets amount to € 17.1 thousand and derivatives valuation from cash flow hedging amount to € (2,004.1) thousand.
 - In the statement of comprehensive income the account "taxes" is analyzed as follows:
 - Group: 30.06.2015 income tax € (6,875.5) thousand, deferred tax for the period € 8,383.6 thousand – 30.06.2014 income tax € (5,612.9) thousand, deferred tax € 2,395 thousand, respectively.
 - Company: 30.06.2015 income tax € (3,531.2) thousand, deferred tax for the period € 4,398.3 thousand – 30.06.2014 income tax € (2,973.4) thousand, deferred tax € 532.7 thousand, respectively.
 - On 31st July 2015, the Company announced that on 30 July 2015, the Boards of Directors of ELVAL S.A. and its wholly owned subsidiary, non-listed company: SYMETAL S.A. decided the commencement of a spin-off procedure concerning the industrial and commercial activities of the aluminium rolling sector of ELVAL S.A. and its absorption by SYMETAL S.A. (note 14 of the interim condensed financial statements).

Athens, August 21, 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 VAROCHAS
Id.C.No. AB 535203

THE FINANCIAL MANAGER
NICOLAOS PSIRAKIS
Id.C.No. T 015643
Reg. No. 9239 CLASS A'