



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

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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 25, 2015

	STATEMENTS OF FINANCIAL POSITION (Group and Company) - amounts in Euro				STATEMENTS OF COMPREHENSIVE INCOME (Group and Company) - amounts in Euro				
	GROUP		COMPANY		GROUP		COMPANY		
	31 Mar. 2015	31 Dec. 2014	31 Mar. 2015	31 Dec. 2014	1 Jan.-31 Mar. 2015	1 Jan.-31 Mar. 2014	1 Jan.-31 Mar. 2015	1 Jan.-31 Mar. 2014	
ASSETS									
Property, plant and equipment	528.089.455	520.863.425	337.610.499	340.600.301	Total sales	311.565.795	247.279.698	203.966.691	158.490.403
Investment property	7.789.721	7.886.420	7.789.721	7.886.420	Gross profit	34.299.415	19.163.556	19.353.236	5.973.930
Intangible assets	3.170.152	1.773.712	387.878	481.205	Profit / (loss) before interest and taxes	18.769.964	6.778.822	12.831.496	3.631.874
Other non-current assets	13.476.688	12.903.868	149.734.050	149.610.040	Profit / (loss) before taxes	14.827.695	3.342.014	9.913.115	2.897.913
Inventories	320.367.907	301.376.518	194.764.976	189.690.235	Taxes	(30.172)	688.159	1.608.857	1.401.269
Trade receivables	203.495.624	164.291.613	158.621.868	132.079.475	Total profit / (loss) after taxes (A)	14.797.523	4.030.173	11.521.972	4.299.182
Other current assets	78.119.387	74.528.587	36.034.310	34.455.840	Non-controlling interests	585.376	(666.209)	-	-
Total assets	1.154.508.934	1.083.624.143	884.943.302	854.803.516	Total other comprehensive income after taxes (B)	5.523.540	783.001	(2.702.351)	(131.788)
TOTAL EQUITY AND LIABILITIES					Total other comprehensive income (A) + (B)	20.321.063	4.813.174	8.819.621	4.167.394
Share capital	40.179.924	40.179.924	40.179.924	40.179.924	Company's shareholders	17.709.217	5.294.631	8.819.621	4.167.394
Other shareholders' equity	547.003.010	529.293.793	471.052.111	462.232.490	Non-controlling interests	2.611.846	(481.457)	-	-
Total shareholders' equity (a)	587.182.934	569.473.717	511.232.035	502.412.414	Profit / (loss) per share after taxes - basic (in Euro)	0,1132	0,0378	0,0918	0,0346
Non-controlling interest (b)	38.140.089	35.528.243	-	-	Profit before interest, taxes, depreciation and amortization	31.041.956	17.785.483	21.112.278	10.375.519
Total equity (c) = (a) + (b)	625.323.023	605.001.960	511.232.035	502.412.414					
Long-term loans and borrowings	201.108.681	178.431.718	139.491.453	135.658.750					
Provisions / Other long-term liabilities	86.094.539	88.605.439	61.034.039	63.764.504					
Short-term loans and borrowings	101.761.329	94.909.138	74.319.405	60.302.604					
Other short-term liabilities	140.221.362	116.675.888	98.866.370	92.665.244					
Total liabilities (d)	529.185.911	478.622.183	373.711.267	352.391.102					
TOTAL EQUITY AND LIABILITIES (e) = (c) + (d)	1.154.508.934	1.083.624.143	884.943.302	854.803.516					

	STATEMENTS OF CHANGES IN EQUITY (Group and Company) - amounts in Euro			
	GROUP		COMPANY	
	31 Mar. 2015	31 Mar. 2014	31 Mar. 2015	31 Mar. 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	20.321.063	4.813.174	8.819.621	4.167.394
Equity at the end of the period (31/03/15 and 31/03/14 respectively)	625.323.023	591.112.467	511.232.035	524.181.581

	STATEMENTS OF CASH FLOW (Group and Company - indirect method) - amounts in Euro			
	GROUP		COMPANY	
	1 Jan.-31 Mar. 2015	1 Jan.-31 Mar. 2014	1 Jan.-31 Mar. 2015	1 Jan.-31 Mar. 2014
Operating activities				
Profit / (loss) before taxes for the period	14.827.695	3.342.014	9.913.115	2.897.913
Plus / less adjustments for:				
Depreciation	12.921.373	11.728.664	8.706.010	7.245.509
Amortization of subsidies	(649.381)	(722.005)	(425.228)	(501.864)
Impairment of tangible assets	2.290.000	-	1.090.000	-
Impairment / (reversal of impairment) of inventories	1.580.000	(2.301.783)	1.580.000	(2.267.941)
Provisions	560.353	1.767.158	70.181	91.540
Income less expenses which are not considered as cash flows	21.099	-	-	-
Results from investing activity	(1.297.649)	(1.231.767)	(1.087.072)	(1.340.672)
Interest expense and related expenses	5.217.837	4.596.790	3.991.845	2.073.833
Plus / less adjustments for changes in working capital:				
Decrease / (increase) of inventories	(17.161.329)	13.965.227	(6.654.743)	14.533.541
Decrease / (increase) of receivables	(29.791.139)	(28.529.388)	(17.421.776)	(23.141.305)
Decrease / (increase) of liabilities (except liabilities from bank loans)	17.760.055	15.904.464	3.166.006	10.370.669
Less:				
Interest payable and related expenses paid	(4.211.543)	(4.216.833)	(3.182.557)	(2.167.855)
Taxes paid	(495.616)	(532.027)	-	-
Total net cash flow from operating activities (a)	1.571.755	13.770.514	(254.219)	7.793.368
Investing activities				
(Acquisition) / sales of subsidiaries, associates and other investments	-	-	(41.583)	-
Purchases of property, plant and equipment and intangible assets	(19.652.174)	(11.129.706)	(6.683.858)	(4.134.449)
Proceeds from sale of property, plant and equipment and intangible assets	111.354	3.050	81.277	800
Interest received	1.161.269	1.427.647	1.071.752	1.337.989
Dividends received	1.712	1.883	1.712	1.883
Total net cash flow from investing activities (b)	(18.377.839)	(9.697.126)	(5.570.700)	(2.793.777)
Financing activities				
Proceeds from long-term loans	23.232.097	-	4.232.703	-
Repayment of long-term loans	(846.737)	(842.103)	(506.737)	(506.737)
Net change in short-term loans	5.577.790	(7.969.054)	14.123.539	(10.612.648)
Proceeds from government grants	147.945	-	147.945	-
Total net cash flow from financing activities (c)	28.111.095	(8.811.157)	17.997.450	(11.119.385)
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	11.305.011	(4.737.769)	12.172.531	(6.119.794)
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	473.595	60.744	-	-
Cash and cash equivalents at the end of the period	37.565.941	36.286.793	14.949.509	10.159.986

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.
- During the current period, the Company acquired the remaining 50% of VEPEM S.A. and the company REYNOLDS CUIVRE S.A.s have been consolidated for the first time in Group's financial statements (see note 8 of the interim condensed financial statements).
- 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 in the consolidated financial statements of VIOHALCO S.A./NV based in Belgium and on 31/03/2015 the holding percentage was 72.67%.
- Encumbrances on property, plant and equipment were 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. The provisions for tax unaudited years amount to €425.9 thousand for the Group and €127.6 thousand for the Company. Other provisions as at 31.03.15 amounted to €1,522.5 thousand for the Group and €18.7 for the Company.
- The number of the personnel at the end of the period was as follows: Company 912 (31/03/2014: 728), Group 2,217 (31/03/2014: 2,210).
- 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	15,035	46,978
ii) Expenses	10,065	13,654
iii) Claims	21,482	70,165
iv) Liabilities	7,708	15,668
v) Allowances to members of Management or Executives	972	446
- Other comprehensive income / (expense) after taxes consist of:
 - For the Group: Foreign translations differences with the amount of € 8,041.5 thousand, net change in available-for-sale financial assets with the amount of € 3.3 thousand and derivatives valuation from cash flow hedging with the amount of € (2,521.3) thousand
 - For the Company: Net change in available-for-sale financial assets with the amount of € 3.3 thousand and derivatives valuation from cash flow hedging with the amount of € (2,705.6) thousand
- In the statement of comprehensive income the account "taxes" is analyzed as follows:
 - Group: 31.03.2015 income tax € (1,688.1) thousand, deferred tax for the period € 1,658.0 thousand – 31.03.2014 income tax € (1,534.7) thousand, deferred tax for the period € 2,222.8 thousand, respectively.
 - Company: 31.03.2014 income tax € 0 thousand, deferred tax for the period € 1,608.8 thousand – 31.03.2014 income tax € (97.1) thousand, deferred tax for the period € 1,498.4 thousand, respectively.
- The most significant events that have occurred after March 31, 2015 are set out in note 14 of the interim condensed financial statements

Athens, May 28, 2015

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