

IR RELEASE

9M 2015

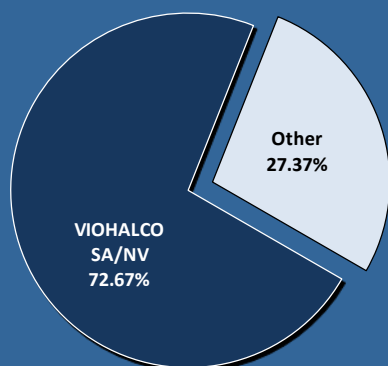
The Group

The ELVAL Group is the largest Greek aluminium processing and trading group. The ELVAL Group's extensive manufacturing base includes 12 production plants in Greece, Bulgaria and the United Kingdom and manufactures a number of different aluminium products that meet the needs of the food industry, shipbuilding, automotive, construction and printing industries.

Share Data

Price (€)	1.55 (24/11/2015)
# of shares	125,562,262
Capitalization (mil.€)	195
% change 31/12/14	46%
52 wks high (€)	1.77
52 wks low (€)	0.98
Reuters	VAL.AT
Bloomberg	ELBA:GA

Shareholders Structure



Investment Highlights

- ❖ Medium size – flexible independent supplier
- ❖ Production capability for wide coils and long slabs resulting to low production cost
- ❖ Upgraded / state-of-the-art key equipment – Emphasis on R&D. Quality compatible with the highest market standards
- ❖ Significant presence with growth potential in the Litho business
- ❖ Extensive distribution network
- ❖ Strategic alliance with UACJ Corp.

Results

(M€)	9M 2015	9M 2014	CHANGE (%)
SALES	963.9	788.2	22.3%
GROSS PROFIT	95.6	58.3	63.9%
EBITDA	88.2	55.4	59.3%
EBIT	50.8	20.9	143.2%
EBT	40.0	11.0	263.5%
EATAM	22.5	9.9	126.7%

During the first nine months of 2015 the Group's total sales volume amounted to 271 thousand tons, the consolidated turnover reached 964 million euro, marking an increase of 22%, the group's gross profit formed at 95.6 million euro compared to 58.3 million euro during the corresponding period of 2014, while consolidated EBITDA were increased by 59% to 88.2 million euro. Group earnings before taxes amounted to 40 million euro over 11 million euro and finally consolidated earnings after taxes and non-controlling interests amounted to 22.5 million euro compared to 9.9 million euro in the nine months period of 2014 (earnings 0.179 euro per share from earnings 0.08 euro per share).

Enhanced demand for aluminum rolling products in the international market continued, with the respective Group sector recording a sales volume increase of 3% and a turnover increase by 16%. Consolidated EBITDA stood at 88 million euro compared to 56 million euro during the respective period of the previous year. In the extrusion sector the corresponding earnings amounted to profits of 1.5 million euro compared to losses of 8.6 million euro.

The implementation of the Group's investment plan continued, with outflows from investment activities reaching 76.4 million euro. The above disbursements lead to an increase in net debt despite strong operational cash inflows of 36.4 million euro.

On September 30, 2015, the spin-off of the industrial and commercial sector of the aluminum rolling sector from the parent company and its absorption from the wholly owned subsidiary SYMETAL was completed, without affecting consolidated figures. The renaming of the parent company to "ELVAL HOLDINGS SA" and the amendment of its objective as well as the renaming of SYMETAL to "ELVAL HELLENIC ALUMINIUM INDUSTRY S.A." followed.

Consolidated Financial Results

(000 €)	9M 2013	9M 2014	9M 2015
Sales	778,901	788,188	963,915
Cost of Sales	-712,319	-729,860	-868,291
Gross Profit	66,582	58,328	95,624
Other operating income / (expenses) net	4,275	3,266	1,531
Selling Expenses	-19,624	-21,885	-21,610
Administrative Expenses	-18,712	-18,840	-24,785
EBITDA	67,836	55,359	88,185
Depreciation and amortization	-35,315	-34,490	-37,426
EBIT	32,521	20,869	50,760
Financial Expenses - net	-9,942	-9,485	-11,102
Dividend income	-	3	2
Share of profit/(loss) from equity accounted investees	-331	-388	317
EBT	22,247	11,000	39,977
Tax	-20,745	-3,285	-16,147
Non-controlling interests	-541	-2,201	1,355
EAT & Non-controlling interests	2,044	9,915	22,475

Margin Analysis %

Gross Profit	8.5%	7.4%	9.9%
EBITDA	8.7%	7.0%	9.1%
EBIT	4.2%	2.6%	5.3%
EBT	2.9%	1.4%	4.1%
EAT & Non-controlling interests	0.3%	1.3%	2.3%

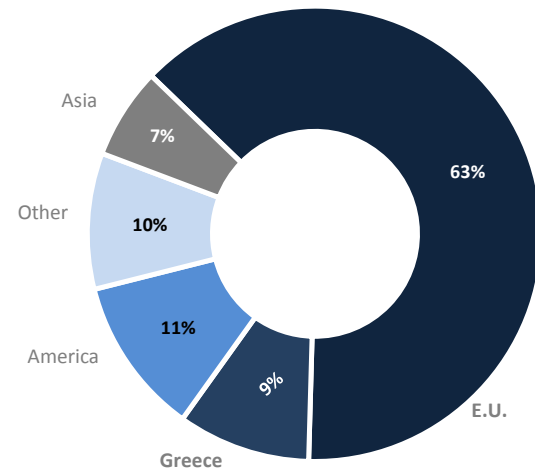
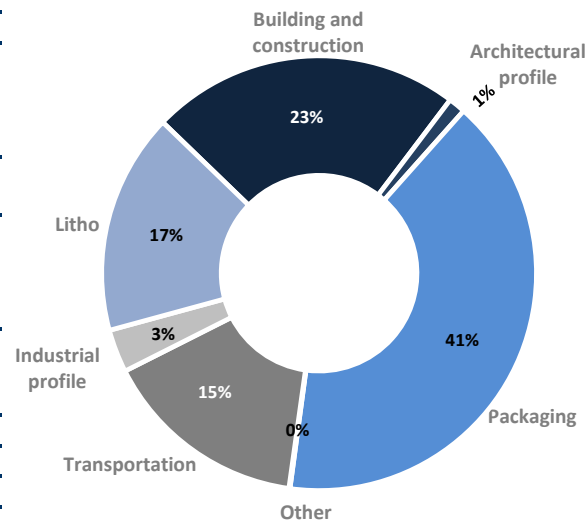
Period / Period %

Turnover	-2.9%	1.2%	22.3%
Gross Profit	-0.3%	-12.4%	63.9%
EBITDA	3.3%	-18.4%	59.3%
EBIT	9.4%	-35.8%	143.2%
EBT	5.9%	-50.6%	263.4%
EAT & Non-controlling interests	-88.3%	385.2%	126.7%

Consolidated Balance Sheet

(in 000. €)	FY 2013	FY 2014	9M 2015
ASSETS			
Non-Current Assets	512,270	530,523	565,270
Inventories	283,887	301,377	330,225
Trade Receivables	144,583	164,292	207,805
Cash and cash equivalent	40,964	25,787	27,313
Other Assets	45,529	61,645	55,930
TOTAL ASSETS	1,027,233	1,083,624	1,186,543
EQUITY & LIABILITIES			
Share Capital	37,230	40,180	40,180
Other Equity	519,579	529,294	553,644
Non-controlling interests	29,490	35,528	38,130
Total Equity	586,299	605,002	631,954
Long - Term Liabilities			
Loans	175,926	178,432	185,888
Other long-term liabilities	92,547	88,605	85,581
Total Long-term Liabilities	268,473	267,037	271,469
Short-term Liabilities			
Short-term borrowings	72,847	94,909	125,363
Other Liabilities	99,614	116,676	157,757
Total Short-term Liabilities	172,461	211,585	283,120
TOTAL EQUITY & LIABILITIES	1,027,233	1,083,624	1,186,543

Sales Breakdown 9M 2015 (k tn)



Consolidated Cash Flows

(000. €)	9M 2013	9M 2014	9M 2015
Cash flows			
From operating activities	43,180	16,686	36,217
From investing activities	-48,978	-38,461	-71,827
From financing activities	-2,567	10,709	36,770
Total	-8,365	-11,066	1,160

This presentation may contain forward-looking statements. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Group. They are not historical facts, nor are they guarantees of future performance. Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Further details of potential risks and uncertainties affecting ELVAL Group are described in the ELVAL's filings with the Athens Exchange. These forward-looking statements speak only as of the date of this presentation.