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ELVAL S.A. – HELLENIC ALUMINIUM INDUSTRY

PRESS RELEASE

FINANCIAL RESULTS FOR THE NINE-MONTH PERIOD OF 2014

ELVAL Group announces its financial results for the nine months 2014 according to the IFRS.

Despite a significant increase of 8% in sales volume, the low selling prices and the losses of the extrusion sector realized during the first six months of the year, compressed the financial results of the Group. Consolidated sales reached 788.2 million euro from 778.9 million euro during the corresponding period of the previous year, while Group EBIDTA amounted to 55.4 million euro from 67.8 million euro during the nine-months 2013, reduced by 18.4%. Earnings before tax reduced to 11.0 million euro from 22.2 million euro during the corresponding period of the previous year. On the contrary, earnings after tax amounted to 7.7 million euro from 1.5 million euro (earnings after tax during the first nine months of 2013 were burdened by large amounts of taxes). Finally, earnings after taxes and non-controlling interests reached 9.9 million euro while earnings per share reached 0.080 euro compared to earnings per share of 0.016 euro during the nine-months 2013.

The Group's reinforced activity during the last months as well as the increased prices of primary aluminum, included in the selling prices of the Group's products, lead to higher needs in working capital, resulting to a rise to receivables. Despite all that, operational cash flow was positive and shaped at 16.7 million euro.

Group investments under way, mainly these of the parent company and BRIDGNORTH ALUMINIUM Ltd, absorbed a total amount of 42.8 million euro; while the Group's net debt amounted at 239.3 million euro from 207.8 million euro on December 31, 2013.

Published on Thursday, 26 November 2014, after the end of trading day at the Athens Exchange.

The Data and Information of the period 1.1.2014 – 30.09.2014 together with the Interim Financial Statements will be uploaded on the company's website (www.elval.gr) and the website of the Athens Stock Exchange (www.helex.gr).