

Europe Greece

Basic Resources – Aluminium

IR RELEASE

9M 2014

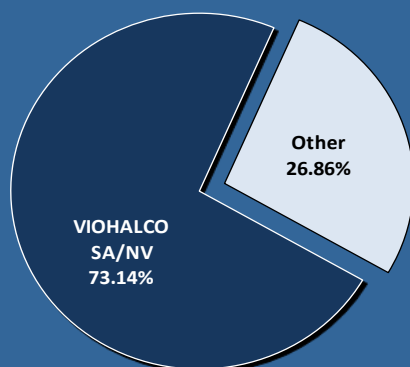
The Group

The ELVAL Group is the aluminium processing and trading division of VIOHALCO. 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 (€) | 1.22 (25/11/2014) |
| # of shares | 124,060,815 |
| Capitalization (mil.€) | 151 |
| % change 31/12/13 | -36.1% |
| 52 wks high (€) | 2.13 |
| 52 wks low (€) | 1.61 |
| 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 2014 | 9M 2013 | CHANGE (%) |
|--------------|---------|---------|------------|
| SALES | 788.2 | 778.9 | 1.2% |
| GROSS PROFIT | 58.3 | 66.6 | -12.5% |
| EBITDA | 55.4 | 67.8 | -18.3% |
| EBIT | 20.9 | 32.5 | -35.7% |
| EBT | 11 | 22.2 | -50.5% |
| EATAM | 9.9 | 2.0 | 395.0% |

The consolidated turnover amounted to €788.2 million increased by 1.2%, gross profit amounted to €58.3 million compared to €66.6 million in the corresponding period of the previous year while the consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) fell by 18% at €55.4 million. Profits before taxes fell to €11.0 million compared to €22.2 million and finally profits after taxes and non-controlling interest amounted to €9.9 million compared to profits of €2.0 million in the corresponding period of 2013 (earnings per share equal to €0.080 compared to profits of €0.016 per share).

- 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.

Consolidated Financial Results

| (000 €) | 9M 2012 | 9M 2013 | 9M 2014 |
|--|----------|----------|----------|
| Sales | 802,373 | 778,901 | 788,188 |
| Cost of Sales | -735,615 | -712,319 | -729,860 |
| Gross Profit | 66,758 | 66,582 | 58,328 |
| Other operating income / (expenses) net | 4,298 | 4,275 | 3,266 |
| Selling Expenses | -23,325 | -19,624 | -21,885 |
| Administrative Expenses | -18,014 | -18,712 | -18,840 |
| EBITDA | 65,640 | 67,836 | 55,359 |
| Depreciation and amortization | -35,924 | -35,315 | -34,490 |
| EBIT | 29,716 | 32,521 | 20,869 |
| Financial Expenses - net | -9,038 | -9,942 | -9,485 |
| Dividend income | 32 | - | 3 |
| Share of profit/(loss) from equity accounted investees | 301 | -331 | -388 |
| EBT | 21,012 | 22,247 | 11,000 |
| Tax | -3,489 | -20,745 | -3,285 |
| Non-controlling interests | -2 | -541 | -2,201 |
| EAT & Non-controlling interests | 17,526 | 2,044 | 9,915 |

Margin Analysis %

| | | | |
|---------------------------------|------|------|------|
| Gross Profit | 8.3% | 8.5% | 7.4% |
| EBITDA | 8.2% | 8.7% | 7.0% |
| EBIT | 3.7% | 4.2% | 2.6% |
| EBT | 2.6% | 2.9% | 1.4% |
| EAT & Non-controlling interests | 2.2% | 0.3% | 1.3% |

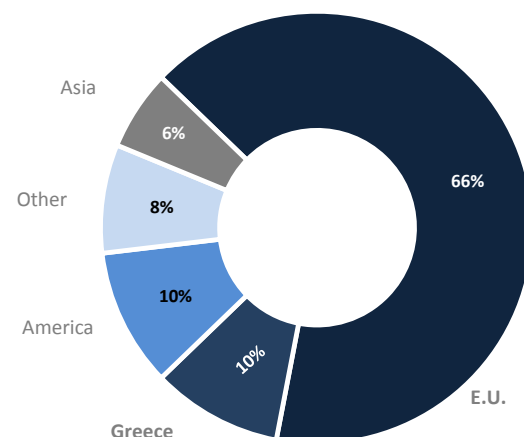
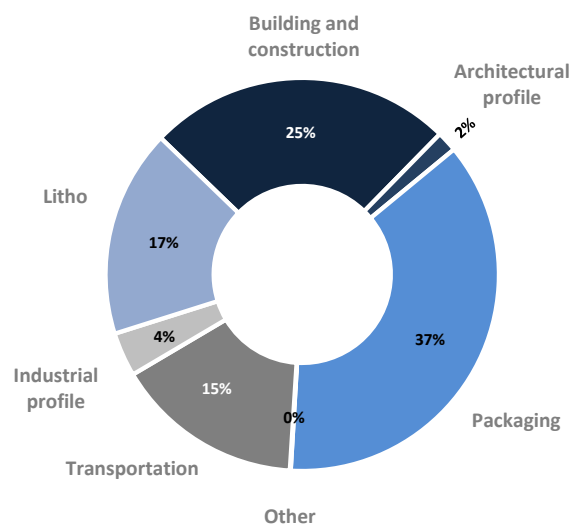
Period / Period %

| | | | |
|---------------------------------|--------|--------|--------|
| Turnover | -1.6% | -2.9% | 1.2% |
| Gross Profit | -5.0% | -0.3% | -12.4% |
| EBITDA | -3.7% | 3.3% | -18.4% |
| EBIT | -4.6% | 9.4% | -35.8% |
| EBT | -12.8% | 5.9% | -50.6% |
| EAT & Non-controlling interests | 2.2% | -88.3% | 385.2% |

Consolidated Balance Sheet

| (in 000. €) | FY 2012 | FY 2013 | 9M 2014 |
|---------------------------------------|------------------|------------------|------------------|
| ASSETS | | | |
| Non-Current Assets | 502,160 | 512,270 | 525,636 |
| Inventories | 283,926 | 283,887 | 292,537 |
| Trade Receivables | 151,733 | 144,583 | 173,011 |
| Cash and cash equivalent | 39,900 | 40,964 | 30,555 |
| Other Assets | 53,519 | 45,529 | 66,107 |
| TOTAL ASSETS | 1,031,238 | 1,027,233 | 1,087,846 |
| EQUITY & LIABILITIES | | | |
| Share Capital | 37,230 | 37,230 | 37,230 |
| Other Equity | 519,055 | 519,579 | 528,405 |
| Non-controlling interests | 35,178 | 29,490 | 29,661 |
| Total Equity | 591,463 | 586,299 | 595,296 |
| Long - Term Liabilities | | | |
| Loans | 74,063 | 175,926 | 185,077 |
| Other long-term liabilities | 80,244 | 92,547 | 88,499 |
| Total Long-term Liabilities | 154,307 | 268,473 | 273,576 |
| Short-term Liabilities | | | |
| Short-term borrowings | 175,567 | 72,847 | 84,753 |
| Other Liabilities | 109,901 | 99,614 | 134,221 |
| Total Short-term Liabilities | 285,468 | 172,461 | 218,974 |
| TOTAL EQUITY & LIABILITIES | 1,031,238 | 1,027,233 | 1,087,846 |

Sales Breakdown 9M 2014 (k tn)



Consolidated Cash Flows

| (000. €) | 9M 2012 | 9M 2013 | 9M 2014 |
|---------------------------|----------------|---------------|----------------|
| Cash flows | | | |
| From operating activities | 42,988 | 43,180 | 16,686 |
| From investing activities | -31,867 | -48,978 | -38,461 |
| From financing activities | -23,005 | -2,567 | 10,709 |
| Total | -11,884 | -8,365 | -11,066 |

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 Stock Exchange. These forward-looking statements speak only as of the date of this presentation.