

Europe Greece

Basic Resources – Aluminium

IR RELEASE FY 2014

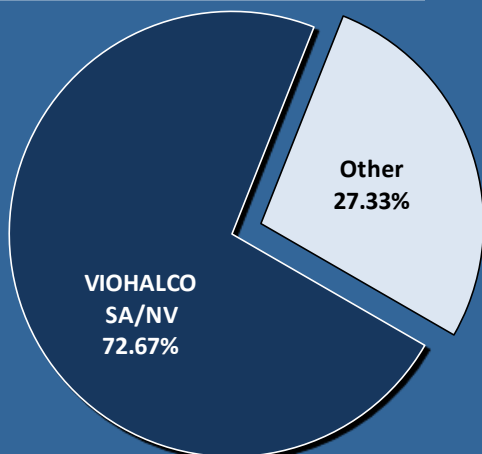
The Group

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 (€)	1.05 (12/03/2015)
# of shares	125,562,262
Capitalization (mil.€)	132
% change 31/12/13	-45.0%
52 wks high (€)	2.09
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€)	FY 2014	FY 2013	CHANGE (%)
SALES	1,060.4	1,008.5	5.1%
GROSS PROFIT	84.4	82.1	2.8%
EBITDA	79.0	74.2	6.5%
EBIT	31.8	28.4	12.0%
EBT	18.6	15.5	20.0%
EATAM	17.0	0.4	4150.0%

During 2014, consolidated sales volume increased by 6.2% and amounted 350.9 thousands tones, leading to a turnover of €1,060 million, enhanced by 5.1% compared to Financial Year 2013 with Group gross profit shaped at €84.4 million from €82.1 million in 2013. Consolidated EBITDA has risen by 6.5% to €79.0 million compared to €74.2 million during the previous year, earnings before taxes amounted to €18.6 million compared to €15.5 million in 2013 and finally earnings after taxes and non-controlling interests leading to a considerable increase to €17 million from €365 thousands. It is noted that in 2013, income tax was burdened from the recalculation of deferred taxation, due to the increase of the tax rates. Earnings per share amounted €0.1370 compared to €0.0029 during the previous year.

- The rolling sector, despite some pressured imposed on prices, retained its profitability, because of the enhanced volume and the improvement in costing. On the contrary, the extrusion sector remains loss making, with operating losses amounting to €15.2 million.
- During 2014 positive operating cash flow of €23.3 million was achieved, while the outflows for the investments in the Oinofyta and UK plants reached €61.5 million. Additionally, reserves of €9.9 million were distributed to shareholders (0.08 euro per share). Finally, Group net debt stood at € 247.5 million compared to €207.8 million on December 31, 2013.
- During 2014, the Group initiated its restructuring process which continues with the creation of new structures, aiming at offering complete solutions to customers, especially in the sector of architectural applications.

Consolidated Financial Results

(000 €)	FY 2012	FY 2013	FY 2014
Sales	1,063,780	1,008,502	1,060,398
Cost of Sales	-982,719	-926,361	-975,965
Gross Profit	81,061	82,141	84,433
Other operating income / (expenses) net	5,666	-830	5,004
Selling Expenses	-29,871	-28,331	-30,773
Administrative Expenses	-23,966	-24,544	-26,817
EBITDA	80,555	74,165	78,978
Depreciation and amortization	-47,665	-45,729	-47,131
EBIT	32,891	28,435	31,847
Financial Expenses - net	-10,559	-12,478	-12,895
Dividend income	32	-	3
Share of profit/(loss) from equity accounted investees	649	-412	-345
EBT	23,013	15,545	18,610
Tax	-1,526	-18,711	-2,912
Non-controlling interests	-532	-3,531	-1,320
EAT & Non-controlling interests	22,020	365	17,018

Margin Analysis %

	FY 2012	FY 2013	FY 2014
Gross Profit	7.6%	8.1%	8.0%
EBITDA	7.6%	7.4%	7.4%
EBIT	3.1%	2.8%	3.0%
EBT	2.2%	1.5%	1.8%
EAT & Non-controlling interests	2.1%	0.0%	1.6%

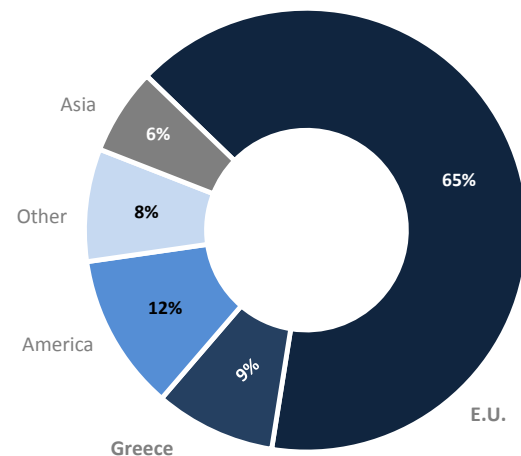
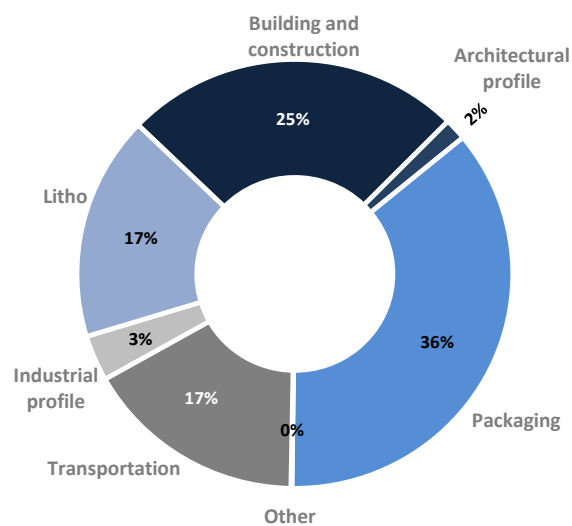
Period / Period %

	FY 2012	FY 2013	FY 2014
Turnover	0.1%	-5.2%	5.1%
Gross Profit	-4.4%	1.3%	2.8%
EBITDA	-2.2%	-7.9%	6.5%
EBIT	-1.9%	-13.5%	12.0%
EBT	-0.3%	-32.4%	19.7%
EAT & Non-controlling interests	26.7%	-98.3%	4561.5%

Consolidated Balance Sheet

(in 000. €)	FY 2012	FY 2013	FY 2014
ASSETS			
Non-Current Assets	502,160	512,270	530,523
Inventories	283,926	283,887	301,377
Trade Receivables	151,733	144,583	164,292
Cash and cash equivalent	39,900	40,964	25,787
Other Assets	53,519	45,529	61,645
TOTAL ASSETS	1,031,238	1,027,233	1,083,624
EQUITY & LIABILITIES			
Share Capital	37,230	37,230	40,180
Other Equity	519,055	519,579	529,294
Non-controlling interests	35,178	29,490	35,528
Total Equity	591,463	586,299	605,002
Long - Term Liabilities			
Loans	74,063	175,926	178,432
Other long-term liabilities	80,244	92,547	88,605
Total Long-term Liabilities	154,307	268,473	267,037
Short-term Liabilities			
Short-term borrowings	175,567	72,847	94,909
Other Liabilities	109,901	99,614	116,676
Total Short-term Liabilities	285,468	172,461	211,585
TOTAL EQUITY & LIABILITIES	1,031,238	1,027,233	1,083,624

Sales Breakdown FY 2014 (k tn)



Consolidated Cash Flows

(000. €)	FY 2012	FY 2013	FY 2014
Cash flows			
From operating activities	61,905	56,162	23,282
From investing activities	-41,227	-63,996	-55,790
From financing activities	-40,898	9,258	14,258
Total	-20,220	1,424	-18,250