

Europe Greece

Basic Resources – Aluminium

# IR RELEASE FY 2013

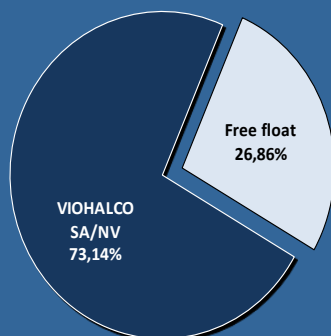
## The Group

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 (€)	1.96 (26/3/2014)
# of shares	124,060,815
Capitalization (mil.€)	243
% change 31/12/13	2.62%
52 wks high (€)	2.33
52 wks low (€)	1.59
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.

## FY 2013 Results

• In 2013, the operating profitability of ELVAL Group stood at approximately the same levels with those of 2012 but extraordinary losses and high, mainly deferred, tax charges were imposed on the final results.

• The sales volume was kept at approximately last-year levels but the improved product mix helped the aluminium rolling sector reach higher operating profitability. In the extrusion sector, problems persist due to the stagnation of

the construction activity. The consolidated turnover fell by 5.2% at € 1,008 million, due to a decrease in the international price of aluminum in London Metal Exchange (LME), but gross profits rose by 1.33% and amounted to € 82.1 million. Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to € 74.2 million compared to € 80.5 million and earnings before tax stood at € 15.5 million compared to € 22.9 million. Note that impairment on inventories equal to € 2.7 million due to the drop in aluminium price and a non-recurring impairment on fixed assets standing at € 7.5 million in the extrusion sector were charged in profit or loss. The charge by € 12.9 million of deferred tax, due to the recalculation in the tax rate from 20% to 26% and the tax provision of € 2.5 million for tax-free reserves (Law 4172/2013) were charged through profit or loss and, finally, earnings after taxes and non-controlling interest fell to € 365 thousand from € 21.9 million (earnings per share € 0.003 compared to € 0.176).

• The amount of € 69 million was spent for the Group's investment plan. The most important investments concern the acquisition of new production facilities in Oinofyta, the ongoing investment plan in Oinofyta's rolling plant and the purchase of new machinery for the plant in Great Britain.

• In 2013, operating inflows of € 56 million were registered due to the high earnings before interest, taxes, depreciation and amortization and the curbed working capital and, despite the high investing outflows, the Group's net borrowing fell to € 208 million.

• As regards the Group's borrowing and liquidity, at the end of 2013, a part of the existing loan liabilities of ELVAL Group was refinanced through the issuance of new syndicated collateralized long-term bond loans totalling € 159 million. The loans accounting for around 79% of the bank loan liabilities of the Group's Greek companies have a 5-year effective term and may be extended by 2 years

	Results FY 2013			
	(M€)	FY 2013	FY 2012	CHANGE (%)
SALES	1,008.5	1,063.8		-5.2%
GROSS PROFIT	82.1	81.1		1.3%
EBITDA	74.2	80.5		-7.8%
EBIT	28.4	32.8		-13.4%
EBT	15.5	22.9		-32.3%
EATAM	0.4	21.9		-98.2%

### Consolidated Financial Results

(000 €)	FY 2011	FY 2012	FY 2013
Sales	1.062.350	1.063.780	1.008.502
Cost of Sales	-977.555	-982.719	-926.361
<b>Gross Profit</b>	<b>84.795</b>	<b>81.061</b>	<b>82.141</b>
Other operating income / (expenses) net	4.509	5.666	-830
Selling Expenses	-32.552	-29.871	-28.331
Administrative Expenses	-23.213	-23.966	-24.544
<b>EBITDA</b>	<b>82.352</b>	<b>80.555</b>	<b>74.165</b>
Depreciation and amortization	-48.813	-47.665	-45.729
<b>EBIT</b>	<b>33.539</b>	<b>32.891</b>	<b>28.435</b>
Financial Expenses - net	-12.317	-10.559	-12.478
Dividend income	2	32	0
Share of profit/(loss) from equity accounted investees	1.849	649	-412
<b>EBT</b>	<b>23.072</b>	<b>23.013</b>	<b>15.545</b>
Tax	-8.275	-1.526	-18.711
Non-controlling interests	-2.583	-532	-3.531
<b>EAT &amp; Non-controlling interests</b>	<b>17.380</b>	<b>22.020</b>	<b>365</b>

#### Margin Analysis %

	FY 2011	FY 2012	FY 2013
Gross Profit	8,0%	7,6%	8,1%
EBITDA	7,8%	7,6%	7,4%
EBIT	3,2%	3,1%	2,8%
EBT	2,2%	2,2%	1,5%
EAT & Non-controlling interests	1,6%	2,1%	0,0%

#### Period / Period %

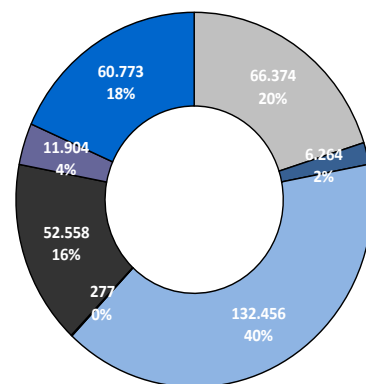
	FY 2011	FY 2012	FY 2013
Turnover	14,2%	0,1%	-5,2%
Gross Profit	10,1%	-4,4%	1,3%
EBITDA	20,3%	-2,2%	-7,9%
EBIT	46,4%	-1,9%	-13,5%
EBT	39,1%	-0,3%	-32,4%
EAT & Non-controlling interests	103,9%	26,7%	-98,3%

### Consolidated Balance Sheet

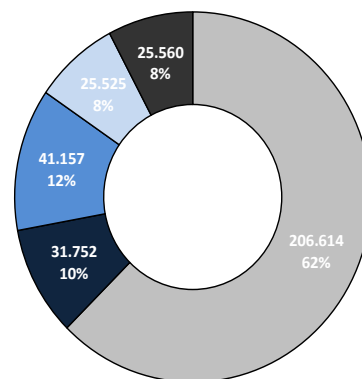
(in 000. €)	FY 2011	FY 2012	FY 2013
<b>ASSETS</b>			
Non-Current Assets	508.670	502.160	514.820
Inventories	265.495	283.926	283.887
Trade Receivables	164.332	151.733	144.583
Cash and cash equivalent	59.795	39.900	40.964
Other Assets	52.903	53.519	42.979
<b>TOTAL ASSETS</b>	<b>1.051.195</b>	<b>1.031.238</b>	<b>1.027.233</b>
<b>EQUITY &amp; LIABILITIES</b>			
Share Capital	37.230	37.230	37.230
Other Equity	499.689	519.055	519.579
Non-controlling interests	37.773	35.178	29.490
<b>Total Equity</b>	<b>574.692</b>	<b>591.463</b>	<b>586.299</b>
<b>Long - Term Liabilities</b>			
Loans	104.831	74.063	175.926
Other long-term liabilities	80.970	80.244	92.547
<b>Total Long-term Liabilities</b>	<b>185.801</b>	<b>154.307</b>	<b>268.473</b>
<b>Short-term Liabilities</b>			
Short-term borrowings	187.682	175.567	72.847
Other Liabilities	103.020	109.901	99.614
<b>Total Short-term Liabilities</b>	<b>290.702</b>	<b>285.468</b>	<b>172.461</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1.051.195</b>	<b>1.031.238</b>	<b>1.027.233</b>

### Sales Breakdown 2013 (k tn)

- Building and construction
- Packaging
- Transportation
- Litho
- Architectural profile
- Other
- Industrial profile



- E.U.
- Greece
- America
- Other
- Asia



### Consolidated Cash Flows

(000. €)	FY 2011	FY 2012	FY 2013
<b>Cash flows</b>			
From operating activities	72.054	61.905	56.162
From investing activities	-33.961	-41.227	-63.996
From financing activities	5.958	-40.898	9.258
<b>Total</b>	<b>44.051</b>	<b>-20.220</b>	<b>1.424</b>

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.