

May 2014



Corporate Presentation

The ELVAL Group today


The largest Greek aluminium processor, operating in manufacturing and trading of flat rolled and extruded products. The total production capacity exceeds **350 thousand tons**.

Significant international presence - exports exceed **85%** of total turnover.


Member of VIOHALCO, the largest metal processing group in Greece, operating in the fields of Steel, Aluminium and Copper products and Real Estate development.

VIOHALCO

Steel




75.45%
Participation (31/12/13)




78.55%
SIDENOR participation
(31/12/13)

Aluminium



73.14%
Participation (31/12/13)



70.78%
ELVAL Participation (31/12/13)

Copper



66.41%
Participation (31/12/13)

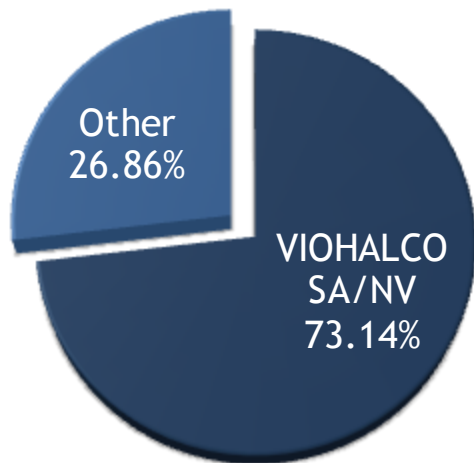


72.53%
HALCOR participation (31/12/13)

Real Estate

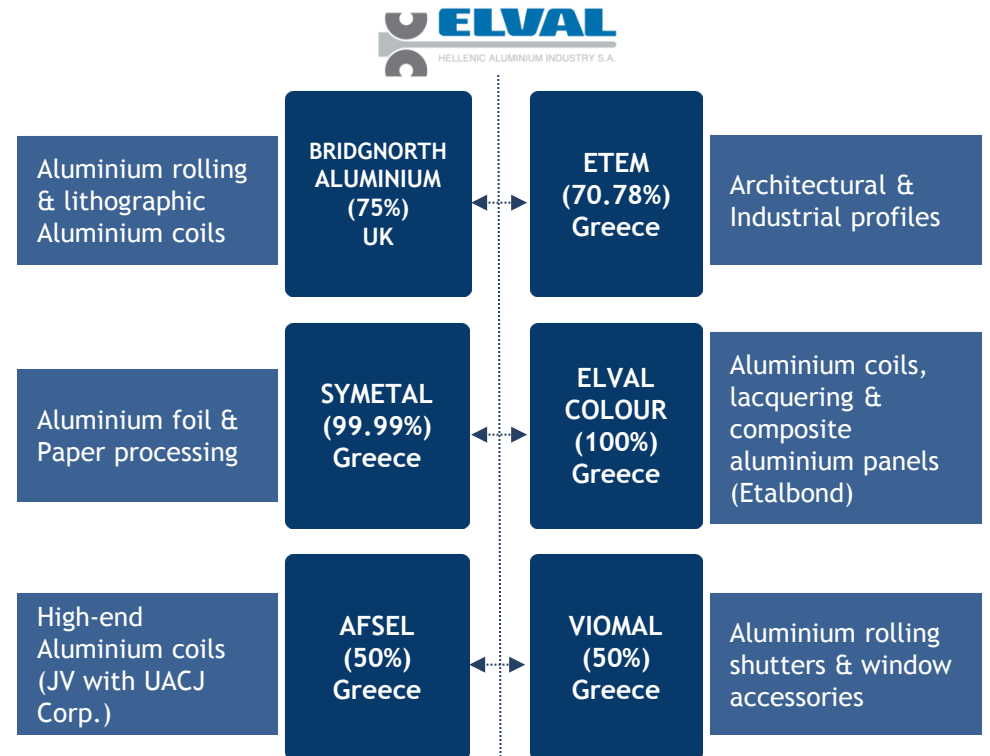
At a glance

Shareholders Composition



- ✓ Shares listed on the Athens Stock Exchange (symbol: ELBA)
- ✓ Index Participation (SD, FTSEGT, FTSEGTI, FTSEMSFW)
- ✓ Market Cap: € 259mil. (31/3/2014)
- ✓ Shares: 124,100,815

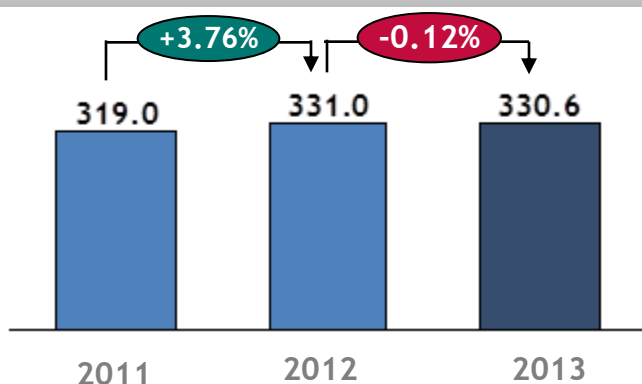
Group Structure (*)



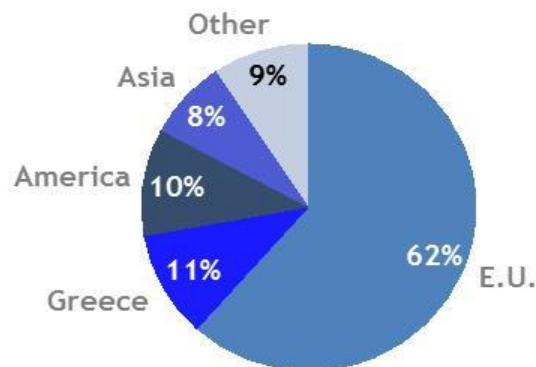
(*): most significant Group companies

Key Features

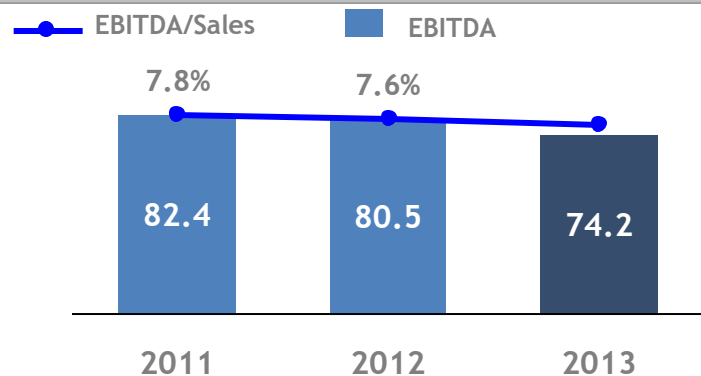
Sales in thousand tons



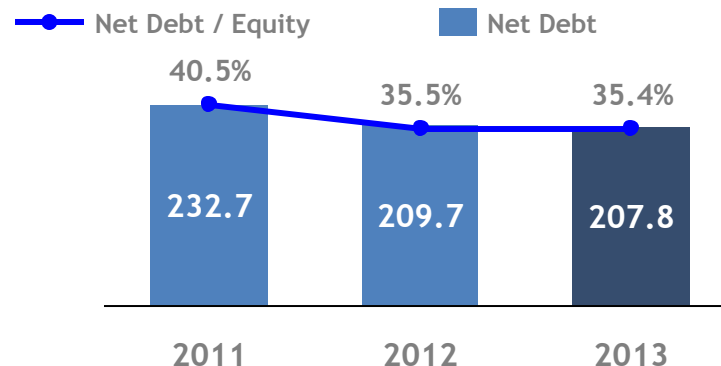
Sales by geog. sector



EBITDA



Net Debt



Short History

1973	ELVAL SA establishment, taking over Viohalco's Aluminium operations. Max. slab width: 1.5 m.	Sales 20,000 tons
1993	Installation of new single stand 2.5m width hot mill.	Sales 72,000 tons
1999	Installation of a new wide Foil Mill. Installation of a new 2m width lacquering line.	Sales 137,000 tons
2001	Acquisition of the LAWSON MARDON Star in Bridgnorth UK (Litho Unit). Installation of 2.5m wide 6-Hi cold mill.	Sales 181,000 tons
2004	Integration of new investments (€ 60mil.) to increase capacity and productivity in Bridgnorth.	Sales 262,000 tons
2010	Integration of investment programs (€ 40mil.), to increase production up to 20%, at Oinofyta plants.	Sales 301,000 tons
2013	New Green melt furnace for aluminum recycling.	Sales 331,000 tons

Competitive Advantages

1. Medium size - flexible independent supplier.
2. Production capability for wide coils (up to 2.5 m) and long slabs (8m) resulting to low production cost.
3. Upgraded / state-of-the-art key equipment - Emphasis on R&D. Quality compatible with the highest market standards.
4. Significant presence with growth potential in the Litho business.
5. Extensive distribution network.
6. Strategic alliance with UACJ Corp.

Main production Facilities

ELVAL (Oinofyta - Greece)



Aluminium Rolling Plant:
486,000 sqm
Buildings:
134,000 sqm
Production 2013:
241.1 thous. tons

BRIDGNORTH ALUMINIUM (Bridgnorth - UK)



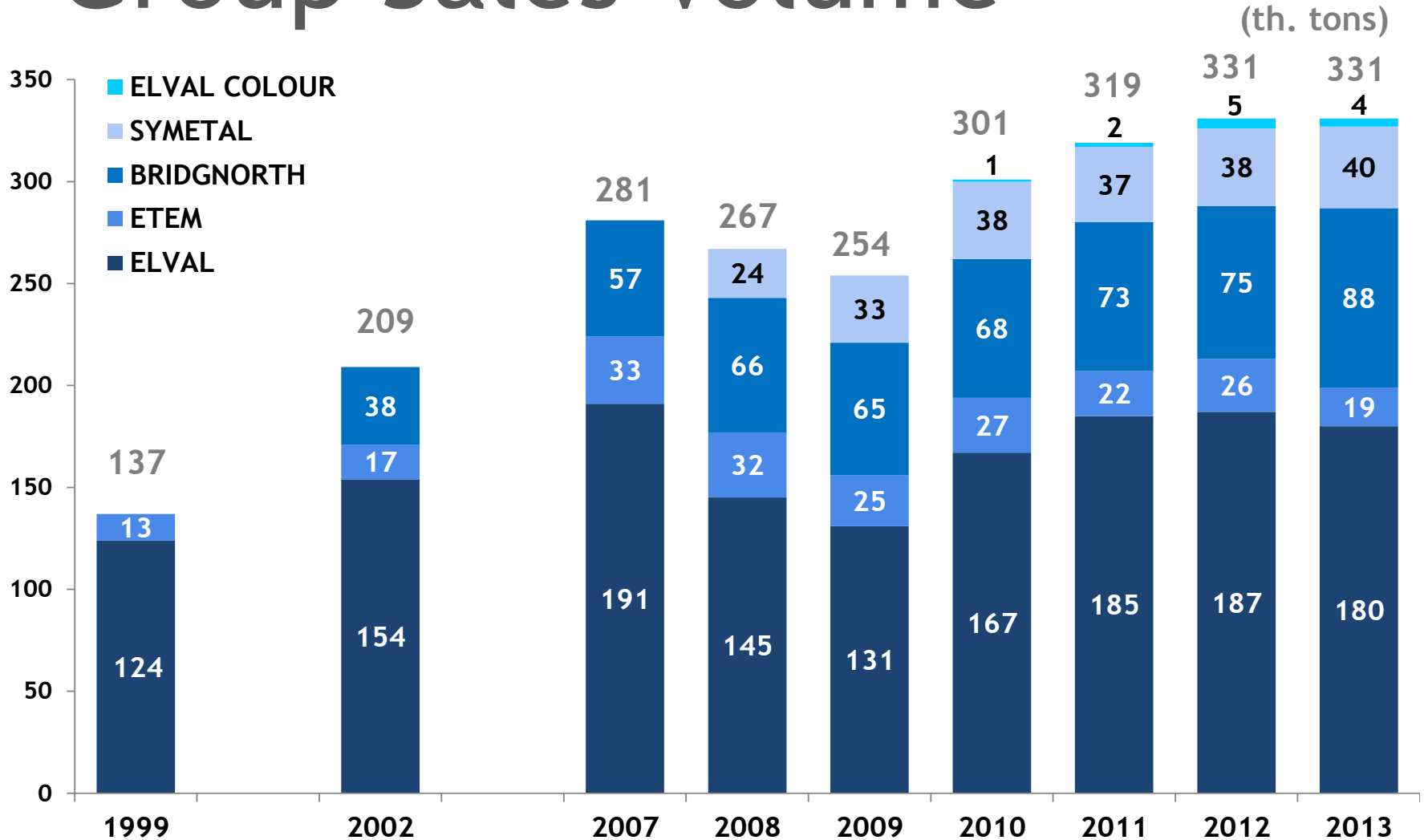
Aluminium Rolling Plant:
268,400 sqm
Buildings:
63,000 sqm
Production 2013:
87.8 thous. tons

ETEM BULGARIA (Sofia - Bulgaria)



Aluminium Extrusion Plant:
131,000 sqm
Buildings:
39,000 sqm
Production 2013:
14.5 thous. tones

Group Sales Volume



Rolled products

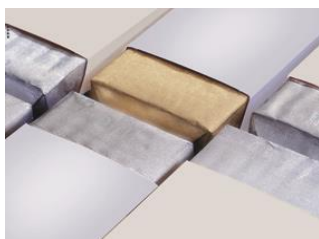


Facades (Etabond, ELVAL ENF), Gutters (Ydoral), Roller Shutters, Roofing, Wall cladding.

**Building
(Sheets, Coils)**

**Rigid Packaging
(Sheets, Coils)**

Beverage cans, food cans & closures.



Household foil, cigarette packing, confectionary packaging, frozen food etc.

**Flexible
Packaging
(Foil)**

**Transportation
(Sheets, Coils)**

Shipbuilding & marine applications, trucks & trains.



Rolled products



Water heaters, fridges, cookware.

**Household Appliances
(Sheets, Coils)**

**Automotive
(Sheet, Coils)**

Heat exchangers (Brazing), components, insulation.



Litho coils for printing units.

Litho Coils

Extrusion products

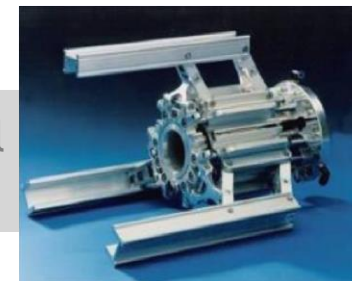


Aluminium systems for all types of doors and shutters, roller shutters, Venetian blinds etc.

Architectural Profiles

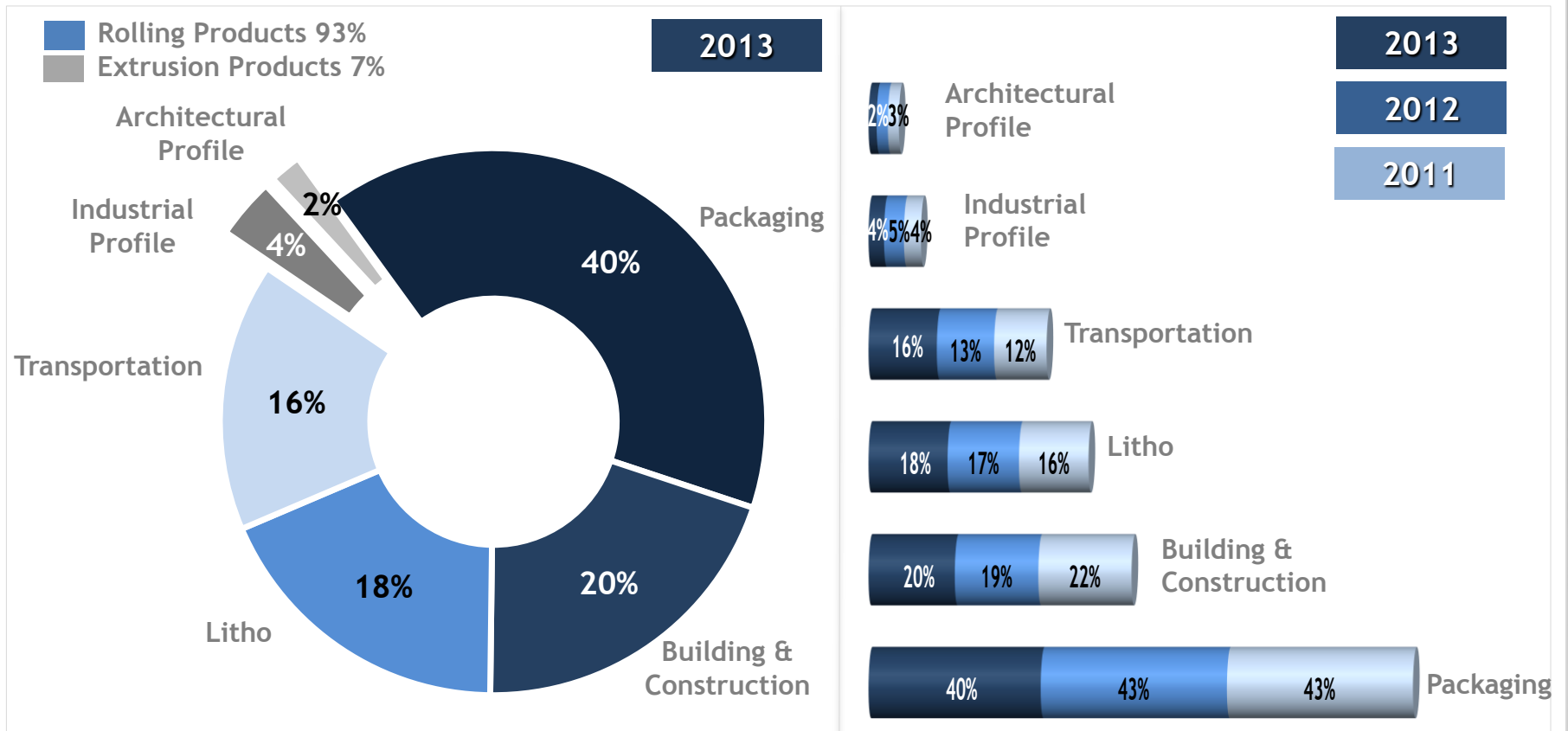
Industrial Profiles

Profiles for special applications, industrial profiles for automotive applications etc.



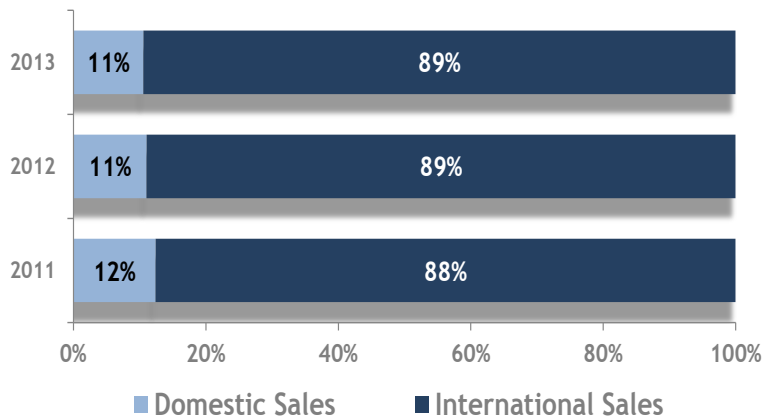
Sales breakdown by product category

(volumes)

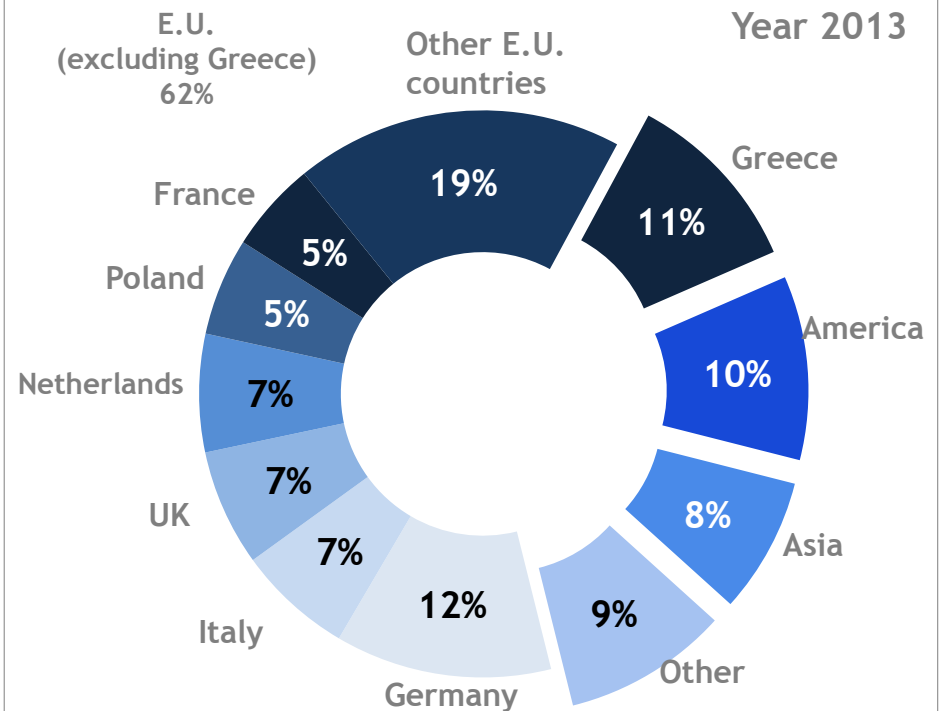


Group International Sales

Sales Composition



Sales by geographical sector



Sales Network



Elval Group

Business Activity Review

Financial Data Review

ELVAL Group Growth Strategy

Investments

- Gradually take advantage of the increased production capacity after the completion of the 2012-2013 investment programs amounting to Euro 30 million in ELVAL.
- New investments by Bridgnorth Aluminium to expand their Research and Development Department and to increase the production capacity of their lithography sheets' production unit by installing new lines that will be fully operational at the end of 2015.
- New investments by ETEM Bulgaria for the automation of material flow within the plant and for the automation of the production lines in order for any additional processing to take place on them. New work centers for further processing of products.

Commercial Activity

- Enrich the product portfolio of ELVAL and its subsidiaries with new solutions and properties.
- Expand the range of products for architectural applications and enhance the specialized sales network for building envelope products.
- Entry into new geographical markets.
- Further consolidate and expand the presence for ELVAL and its subsidiaries in the markets they currently operate in.
- Further increase the Group's activity in the lithography sector.
- Expand the sales of the extrusion sector beyond Greece by developing the industrial aluminium profiles while focusing on the automotive industry.

ELVAL Group Growth Strategy

Production and Quality

- Further enhance the productivity of the Group's industrial units by adopting and implementing innovative and ground-breaking automations and production processes.
- Further develop, in practical terms, the Group's know-how gained from its strategic cooperation with United Aluminum Company of Japan (UACJ Corp.) as well as from its synergies with major European research centers regarding the adoption of new technologies and the improvement of current products.
- Demonstrate continuous strict commitment to quality during every stage and activity of the production process.
- Emphasis on socially responsible production.

Sustainable development

- Demonstrate continuous strict commitment to Health and Safety through the continuous training and education of the human resources and the respective investments in the Group's facilities.
- Maintain effort in the continuous training of the Group's employees in issues of quality, administration, production effectiveness and also project and process management (Lean Six Sigma Training).
- Additional investments aiming to continuously strengthen initiatives for environmental protection.
- Promote corporate responsibility so as to attain corporate objectives.
- Recycle aluminium using environment-friendly technologies.

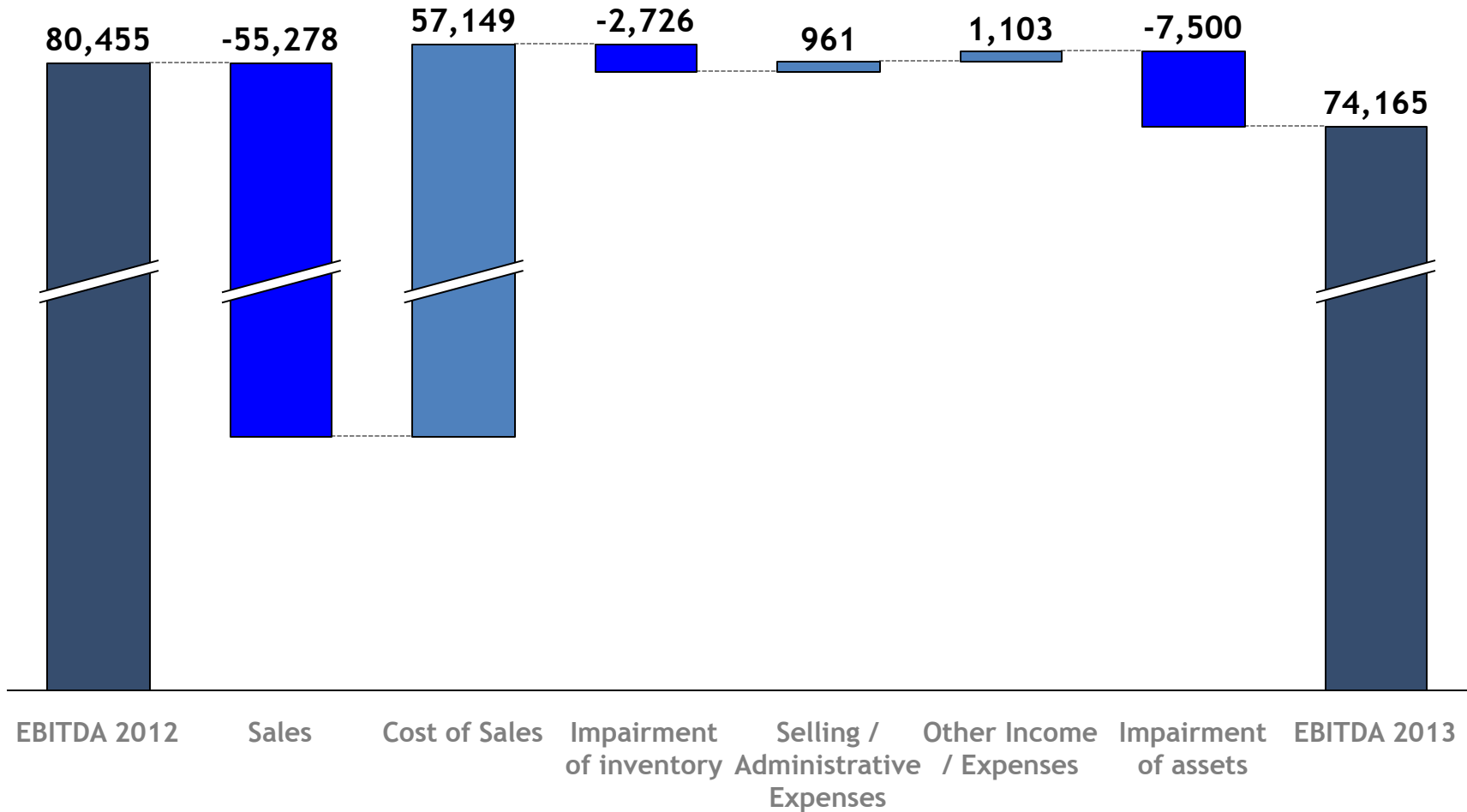
Financial Statements

Group Financial Results

Group	2011	2012	2013
In million Euro (unless otherwise stated)			
Turnover	1,062.4	1,063.8	1,008.5
change	14.2%	0.1%	-5.2%
EBITDA	84.8	80.5	74.2
change	24.0%	-5.1%	-7.8%
EBT	23.1	22.9	15.5
change	39.1%	-0.8%	-32.1%
EATAM	17.4	21.9	0.4
change	104.0%	25.9%	-98.3%
EPS (€)	0.140	0.176	0.003

Group EBITDA 2012- 2013

(Euro th.)



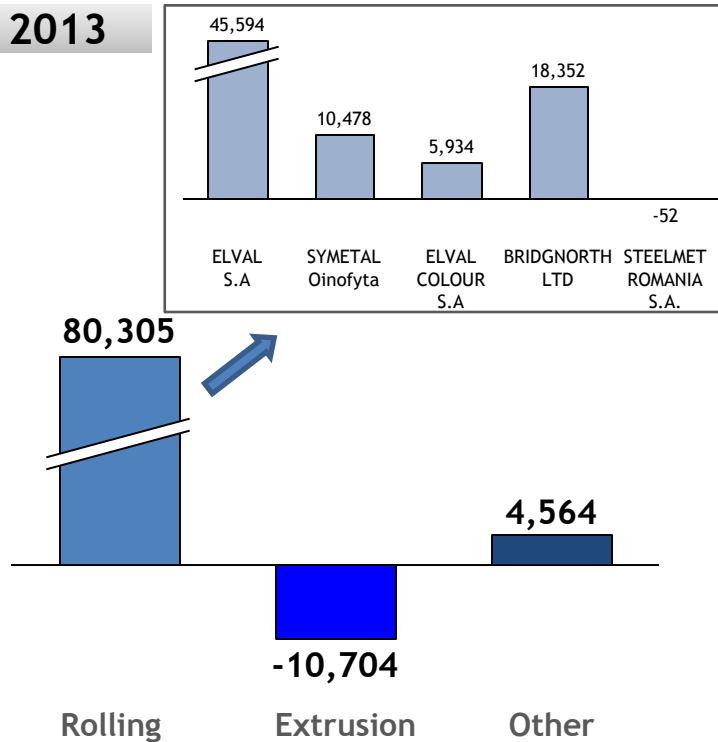
Group Financial Data

Per Sector

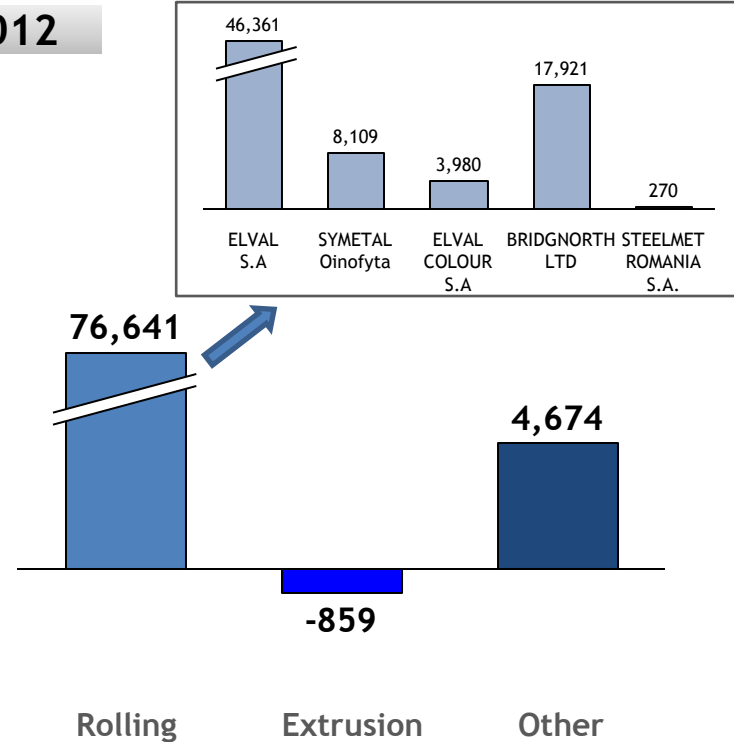
EBITDA

(Euro th.)

2013



2012



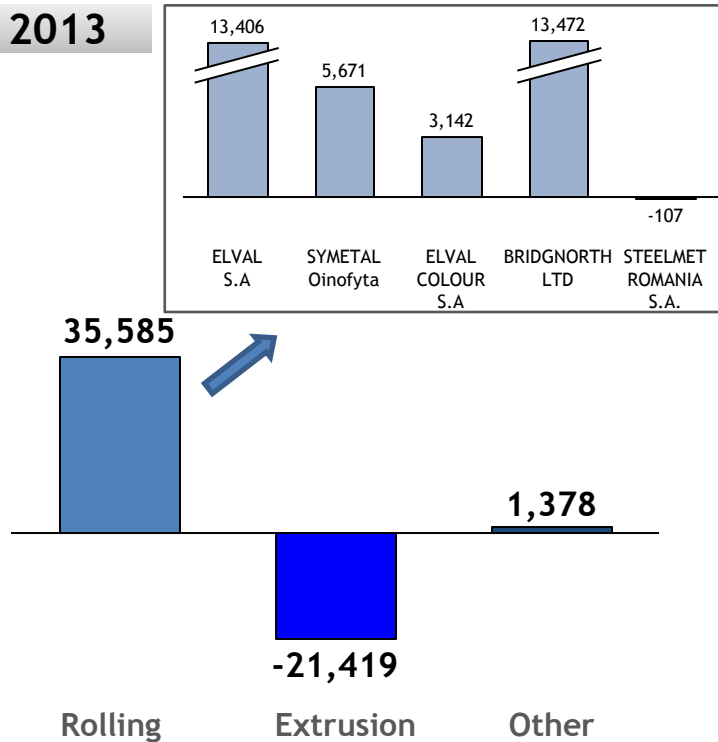
Group Financial Data

Per Sector

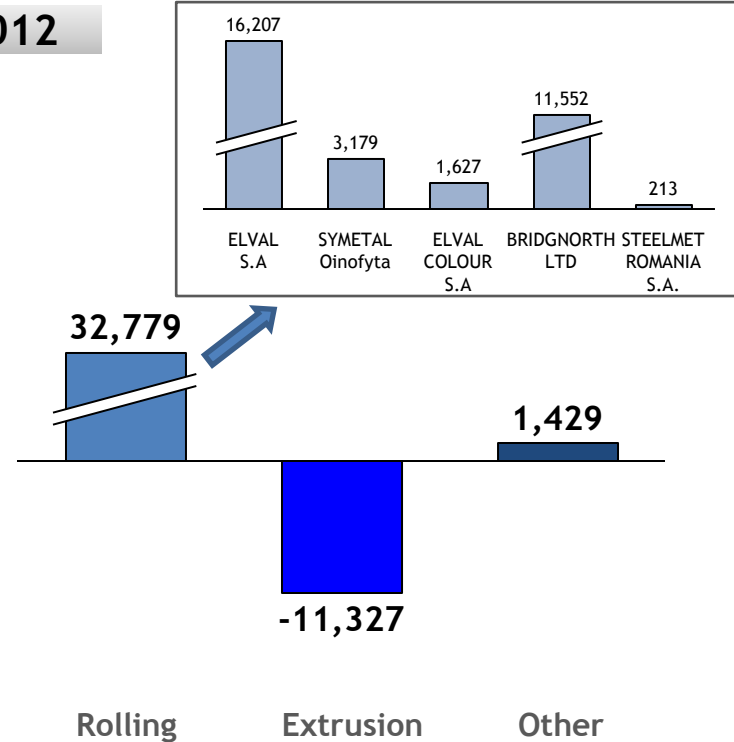
EBT

(Euro th.)

2013



2012



Financial Statements

Group Financial position

(Euro mil.)

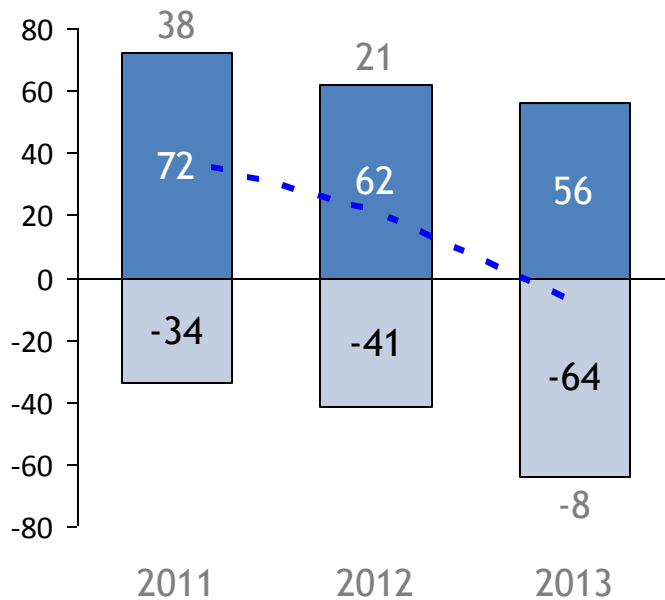
Statement of Financial Position	2011	2012	2013
ASSETS			
Non-current assets	523	516	525
Current assets			
Inventories	265	284	284
Other short-term receivables	203	191	177
Cash	60	40	41
	528	515	502
Total Assets	1,051	1,031	1,027
EQUITY			
Atributable to the shareholders	537	556	557
Non-controlling interest [□]	38	35	29
	575	591	586
LIABILITIES			
Loans			
Long-term loans	105	74	176
Short-term loans	188	176	73
	293	250	249
Other liabilities			
Other long-term liabilities	81	80	93
Other short-term liabilities	103	110	100
	184	190	192
Total Liabilities	477	440	441
Total Equity and Liabilities	1,051	1,031	1,027

Ratios	2011	2012	2013
Liquidity			
General Liquidity	1.82	1.81	2.91
Debt			
Total Liabilities / Equity	0.89	0.79	0.79
Total Liabilities / Total Assets	0.45	0.43	0.43
Bank Loans / Equity	0.54	0.45	0.45
Fixed Assets			
Equity / Non-current assets	1.06	1.11	1.09

Group Cash Flow

(Euro mill.)

Net Cash Flow



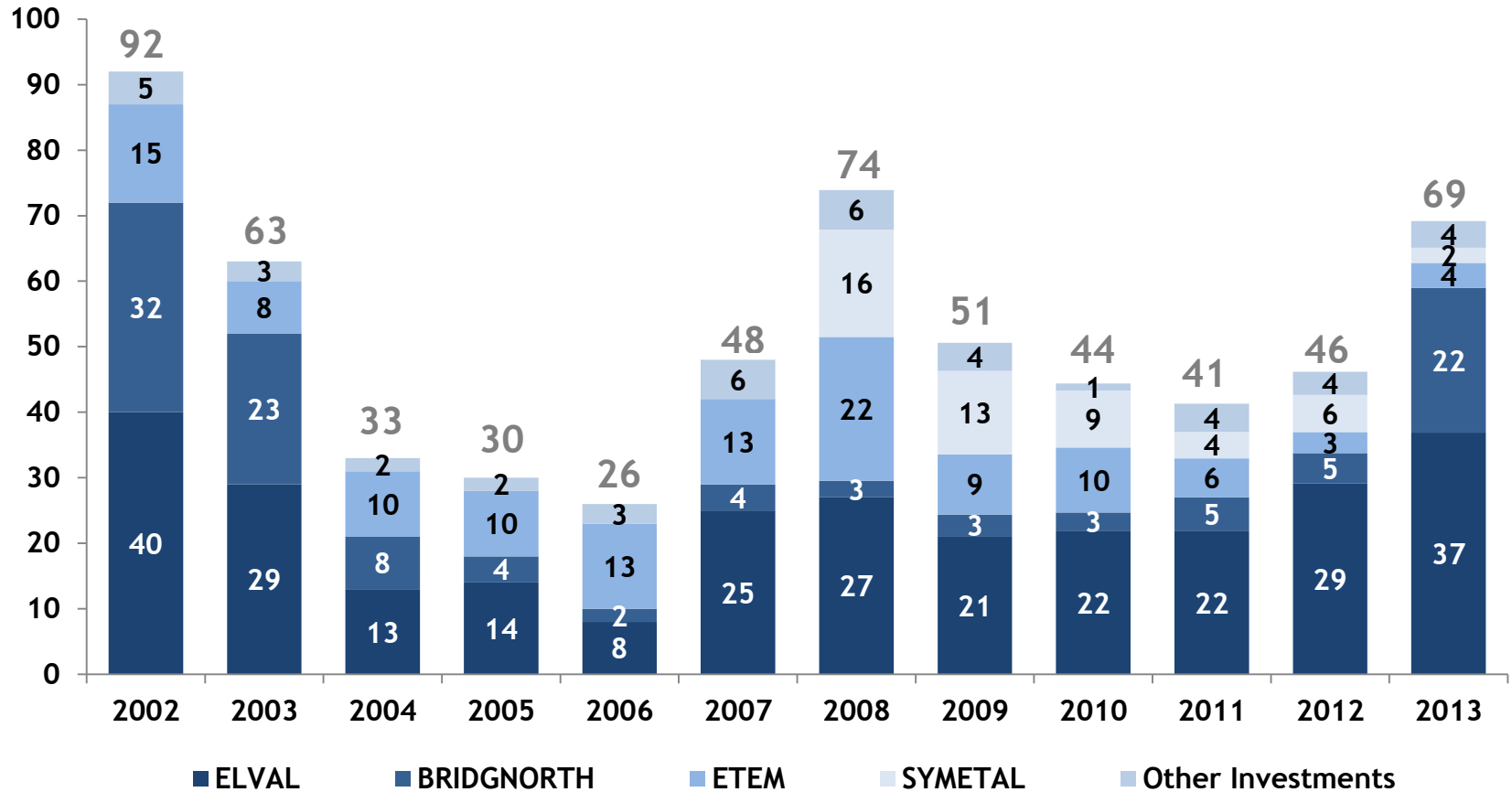
Increase/(decrease) in Net Debt



- Net cash flow
- Operating Activities
- Investing Activities

Group Capex

(Euro mil.)



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