

Europe Greece

Basic Resources – Aluminium

# IR RELEASE

## 1<sup>st</sup> Q 2015

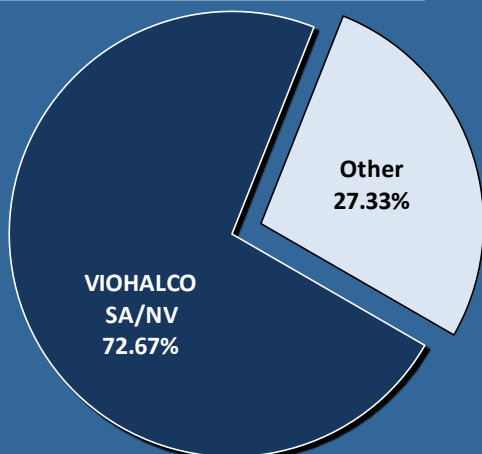
### The Group

The ELVAL Group is the largest Greek aluminium processing and trading group. 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 (€)	1.38 (26/05/2015)
# of shares	125,562,262
Capitalization (mil.€)	173
% change 31/12/14	30.2%
52 wks high (€)	1.90
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€)	Q1 2015	Q1 2014	CHANGE (%)
<b>SALES</b>	311.6	247.3	26.0%
<b>GROSS PROFIT</b>	34.3	19.2	78.6%
<b>EBITDA</b>	31	17.8	74.2%
<b>EBIT</b>	18.8	6.8	176.5%
<b>EBT</b>	14.8	3.3	348.5%
<b>EATAM</b>	14.2	4.7	202.1%

During the first quarter of 2015 the Group's rolling sector marked an increase in turnover and improvement of its profitability, while the extrusion sector achieved to confine its losses. Contrary to the improvement of the operating profitability, the financial expenses, due to the increased debt and soaring interest rates, ranged at high levels.

- Consolidated turnover amounted to EUR 312 mil. increased by 26%, gross profit formed at EUR 34 mil. over EUR 19.2 mil. in the first quarter of 2014, while Group EBITDA marked a 75% increase and stood at EUR 31 mil. Earnings before taxes showed an increase and shaped at EUR 14.8 mil. versus EUR 3.3 mil. and finally earnings after taxes and non-controlling interests amounted to EUR 14.2 mil. as opposed to EUR 4.7 mil. in Q1 2014 (profits per share EUR 0.11 over EUR 0.038 per share).
- The investing outflows of the Group which formed at EUR 18 mil and the increased needs for working capital, due to the enhanced activity of the industrial units, resulted to the increase of the Group's net debt to EUR 265 mil.

## Consolidated Financial Results

(000 €)	Q1 2013	Q1 2014	Q1 2015
Sales	259,351	247,280	311,566
Cost of Sales	-239,283	-228,116	-277,266
<b>Gross Profit</b>	<b>20,067</b>	<b>19,164</b>	<b>34,299</b>
Other operating income / (expenses) net	1,863	523	-542
Selling Expenses	-6,497	-6,381	-7,167
Administrative Expenses	-6,473	-6,527	-7,820
<b>EBITDA</b>	<b>21,040</b>	<b>17,785</b>	<b>31,042</b>
Depreciation and amortization	-12,080	-11,007	-12,272
<b>EBIT</b>	<b>8,960</b>	<b>6,779</b>	<b>18,770</b>
Financial Expenses - net	-2,285	-3,169	-4,092
Dividend income	0	2	2
Share of profit/(loss) from equity accounted investees	11	-270	148
<b>EBT</b>	<b>6,686</b>	<b>3,342</b>	<b>14,828</b>
Tax	-14,150	688	-30
Non-controlling interests	-280	-666	585
<b>EAT &amp; Non-controlling interests</b>	<b>-7,184</b>	<b>4,696</b>	<b>14,212</b>

## Margin Analysis %

	Q1 2013	Q1 2014	Q1 2015
<b>Gross Profit</b>	<b>7.7%</b>	<b>7.7%</b>	<b>11.0%</b>
<b>EBITDA</b>	<b>8.1%</b>	<b>7.2%</b>	<b>10.0%</b>
<b>EBIT</b>	<b>3.5%</b>	<b>2.7%</b>	<b>6.0%</b>
<b>EBT</b>	<b>2.6%</b>	<b>1.4%</b>	<b>4.8%</b>
<b>EAT &amp; Non-controlling interests</b>	<b>-2.8%</b>	<b>1.9%</b>	<b>4.6%</b>

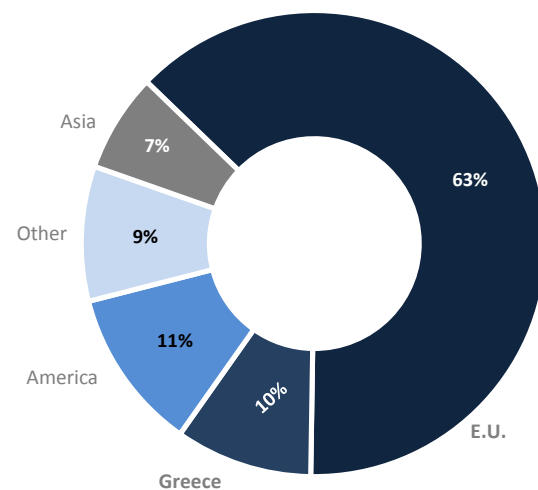
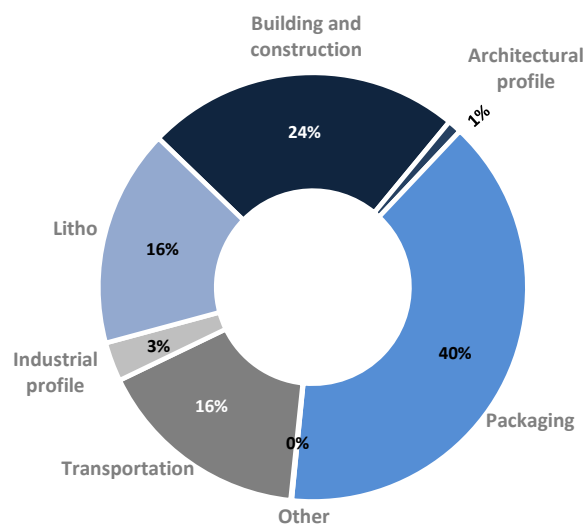
## Period / Period %

	Q1 2013	Q1 2014	Q1 2015
<b>Turnover</b>	<b>8.7%</b>	<b>-4.7%</b>	<b>26.0%</b>
<b>Gross Profit</b>	<b>35.8%</b>	<b>-4.5%</b>	<b>79.0%</b>
<b>EBITDA</b>	<b>33.2%</b>	<b>-15.5%</b>	<b>74.5%</b>
<b>EBIT</b>	<b>142.1%</b>	<b>-24.3%</b>	<b>176.9%</b>
<b>EBT</b>	<b>590.2%</b>	<b>-50.0%</b>	<b>343.7%</b>
<b>EAT &amp; Non-controlling interests</b>	<b>-516.9%</b>	<b>165.4%</b>	<b>202.6%</b>

## Consolidated Balance Sheet

(in 000. €)	FY 2013	FY 2014	1st Q 2015
<b>ASSETS</b>			
Non-Current Assets	512,270	530,523	539,049
Inventories	283,887	301,377	320,368
Trade Receivables	144,583	164,292	203,496
Cash and cash equivalent	40,964	25,787	37,566
Other Assets	45,529	61,645	54,030
<b>TOTAL ASSETS</b>	<b>1,027,233</b>	<b>1,083,624</b>	<b>1,154,509</b>
<b>EQUITY &amp; LIABILITIES</b>			
Share Capital	37,230	40,180	40,180
Other Equity	519,579	529,294	547,003
Non-controlling interests	29,490	35,528	38,140
<b>Total Equity</b>	<b>586,299</b>	<b>605,002</b>	<b>625,323</b>
<b>Long - Term Liabilities</b>			
Loans	175,926	178,432	201,109
Other long-term liabilities	92,547	88,605	86,095
<b>Total Long-term Liabilities</b>	<b>268,473</b>	<b>267,037</b>	<b>287,204</b>
<b>Short-term Liabilities</b>			
Short-term borrowings	72,847	94,909	101,761
Other Liabilities	99,614	116,676	140,221
<b>Total Short-term Liabilities</b>	<b>172,461</b>	<b>211,585</b>	<b>241,982</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,027,233</b>	<b>1,083,624</b>	<b>1,154,509</b>

## Sales Breakdown Q1 2015 (k tn)



## Consolidated Cash Flows

(000. €)	Q1 2013	Q1 2014	Q1 2015
<b>Cash flows</b>			
From operating activities	-9,027	13,770	1,572
From investing activities	-7,380	-9,697	-18,378
From financing activities	5,911	-8,811	28,111
<b>Total</b>	<b>-10,496</b>	<b>-4,738</b>	<b>11,305</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.