

Europe Greece

Basic Resources – Aluminium

IR RELEASE

1st H 2015

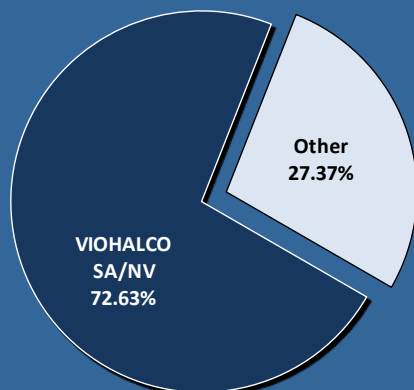
The Group

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 (€)	1.39 (20/08/2015)
# of shares	125,562,262
Capitalization (mil.€)	175
% change 31/12/14	31%
52 wks high (€)	1.80
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€)	H1 2015	Q1 2014	CHANGE (%)
SALES	655.3	511.4	28.1%
GROSS PROFIT	67.9	39.6	71.3%
EBITDA	63.1	34.7	82.1%
EBIT	38.0	12.0	217.2%
EBT	30.6	5.4	467.6%
EATAM	31.0	4.4	601.3%

In the first half of 2015, the consolidated turnover amounted to Euro 655 million, higher by 28%, gross profits to Euro 68 million, compared to Euro 40 million in 2014, while consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) increased by 82%, to Euro 63 million. Profits before taxes reached Euro 30.6 million against Euro 5.4 million and finally, profits after tax and non- controlling interests amounted to Euro 31 million against Euro 4.4 million in 2014 (profits of Euro 0.247 per share against Euro 0.036 per share in 2014).

- The rolling sector had increased activities, due to higher demand from the international market, while in the extrusion sector, high losses in 2014 were not repeated. The sales volume reached 180,000 tons, higher by 1.25%, yet the higher aluminium prices (LME and premium), the improved product mix and higher conversion prices resulted in a much higher increase in the revenue and significantly affected the Group's profitability. It is noted that these positive results were achieved despite the higher financial expenses.
- For the 2nd half of the year, international sales are expected to maintain their high level, leading to full utilization of the Group's production plants, while in the framework of the Group's restructuring, the spin-off of the rolling sector and its contribution, to the 100% owned subsidiary SYMETAL, is expected to be completed.

Consolidated Financial Results

(000 €)	H1 2013	H1 2014	H1 2015
Sales	524,185	511,369	655,279
Cost of Sales	-480,108	-471,727	-587,358
Gross Profit	44,076	39,642	67,921
Other operating income / (expenses) net	3,278	2,239	1,207
Selling Expenses	-13,277	-16,724	-15,346
Administrative Expenses	-13,031	-13,171	-15,765
EBITDA	45,058	34,659	63,129
Depreciation and amortization	-24,011	-22,673	-25,112
EBIT	21,047	11,986	38,016
Financial Expenses - net	-6,262	-6,217	-7,806
Dividend income	0	2	2
Share of profit/(loss) from equity accounted investees	-87	-381	380
EBT	14,698	5,390	30,592
Tax	-18,039	-3,218	1,508
Non-controlling interests	-414	-2,246	1,116
EAT & Non-controlling interests	-2,927	4,418	30,984

Margin Analysis %

Gross Profit	8.4%	7.8%	10.4%
EBITDA	8.6%	6.8%	9.6%
EBIT	4.0%	2.3%	5.8%
EBT	2.8%	1.1%	4.7%
EAT & Non-controlling interests	-0.6%	0.9%	4.7%

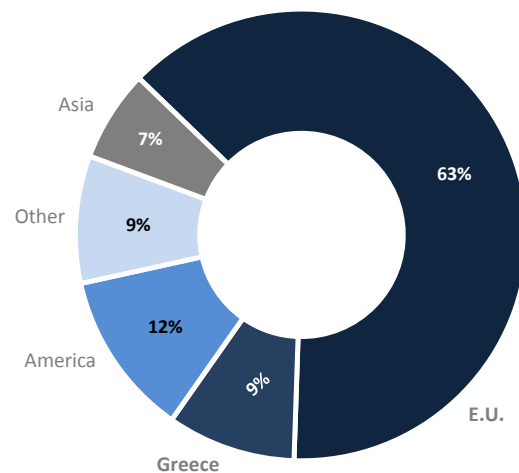
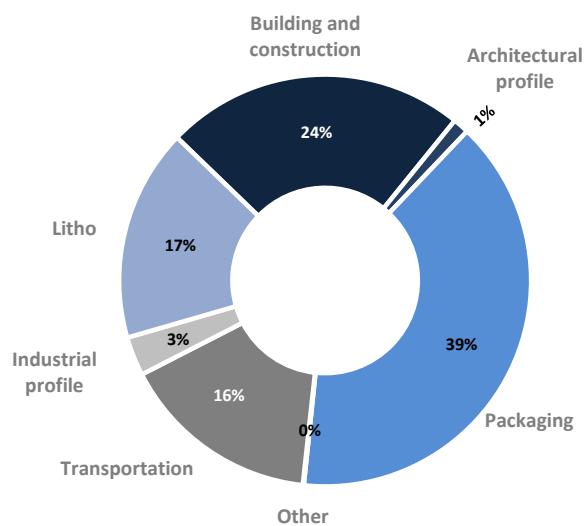
Period / Period %

Turnover	-0.5%	-2.4%	28.1%
Gross Profit	11.6%	-10.1%	71.3%
EBITDA	10.8%	-23.1%	82.1%
EBIT	24.6%	-43.0%	217.2%
EBT	25.0%	-63.3%	467.5%
EAT & Non-controlling interests	-126.8%	250.9%	601.3%

Consolidated Balance Sheet

(in 000. €)	FY 2013	FY 2014	H1 2015
ASSETS			
Non-Current Assets	512,270	530,523	557,612
Inventories	283,887	301,377	371,572
Trade Receivables	144,583	164,292	217,512
Cash and cash equivalent	40,964	25,787	29,881
Other Assets	45,529	61,645	55,821
TOTAL ASSETS	1,027,233	1,083,624	1,232,398
EQUITY & LIABILITIES			
Share Capital	37,230	40,180	40,180
Other Equity	519,579	529,294	566,892
Non-controlling interests	29,490	35,528	39,528
Total Equity	586,299	605,002	646,600
Long - Term Liabilities			
Loans	175,926	178,432	189,298
Other long-term liabilities	92,547	88,605	81,453
Total Long-term Liabilities	268,473	267,037	270,751
Short-term Liabilities			
Short-term borrowings	72,847	94,909	127,829
Other Liabilities	99,614	116,676	187,218
Total Short-term Liabilities	172,461	211,585	315,047
TOTAL EQUITY & LIABILITIES	1,027,233	1,083,624	1,232,398

Sales Breakdown H1 2015 (k tn)



Consolidated Cash Flows

(000. €)	H1 2013	H1 2014	H1 2015
Cash flows			
From operating activities	9,006	27,518	9,363
From investing activities	-35,176	-25,668	-47,761
From financing activities	8,418	-5,886	41,860
Total	-17,752	-4,036	3,462

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.