



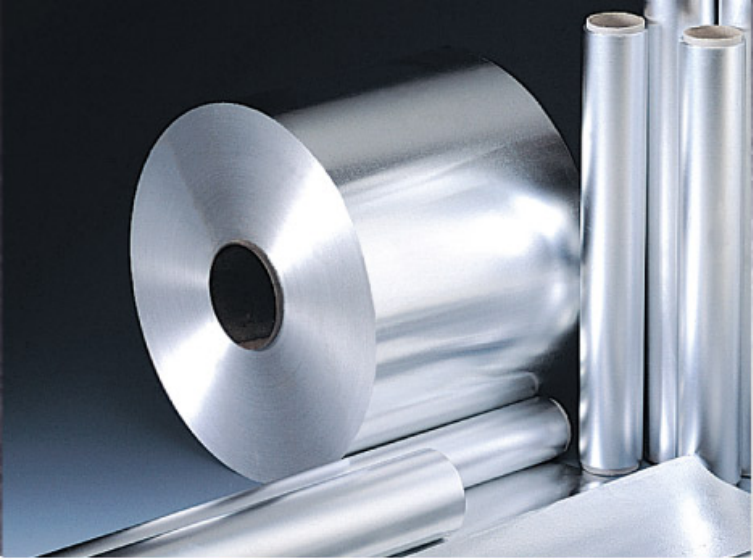
Corporate Presentation



Association of Greek Institutional Investors, May 2, 2012

Agenda

- **Who we are**
- **What we do**
- **Strategy**
- **Financial Data**



Who we are



VIOHALCO Group

Who we are

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



Key Features

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One of the largest Greek aluminium processors, operating in the manufacturing and trading of flat rolled & extruded products.

Total production capacity of 320 th. tons.

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

Market Cap: € 149 mil. (= € 1,20 * 124.100.815 shares)

	2009	2010	2011
Turnover (€ mil.)	690,2	930,5	1.062,4
<i>change</i>	<i>-23,5%</i>	<i>34,8%</i>	<i>14,2%</i>
EBITDA (€ mil.)	43,5	68,4	84,8
<i>change</i>	<i>33,8%</i>	<i>57,2%</i>	<i>24,0%</i>
EBITDA margin	6,3%	7,4%	8,0%
EATAM (€ mil.)	-6,4	8,5	17,4
<i>change</i>	<i>-27,2%</i>	<i>232,3%</i>	<i>104,0%</i>

6 Competitive advantages

Who we are

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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 Furukawa Sky Aluminium (Japan)

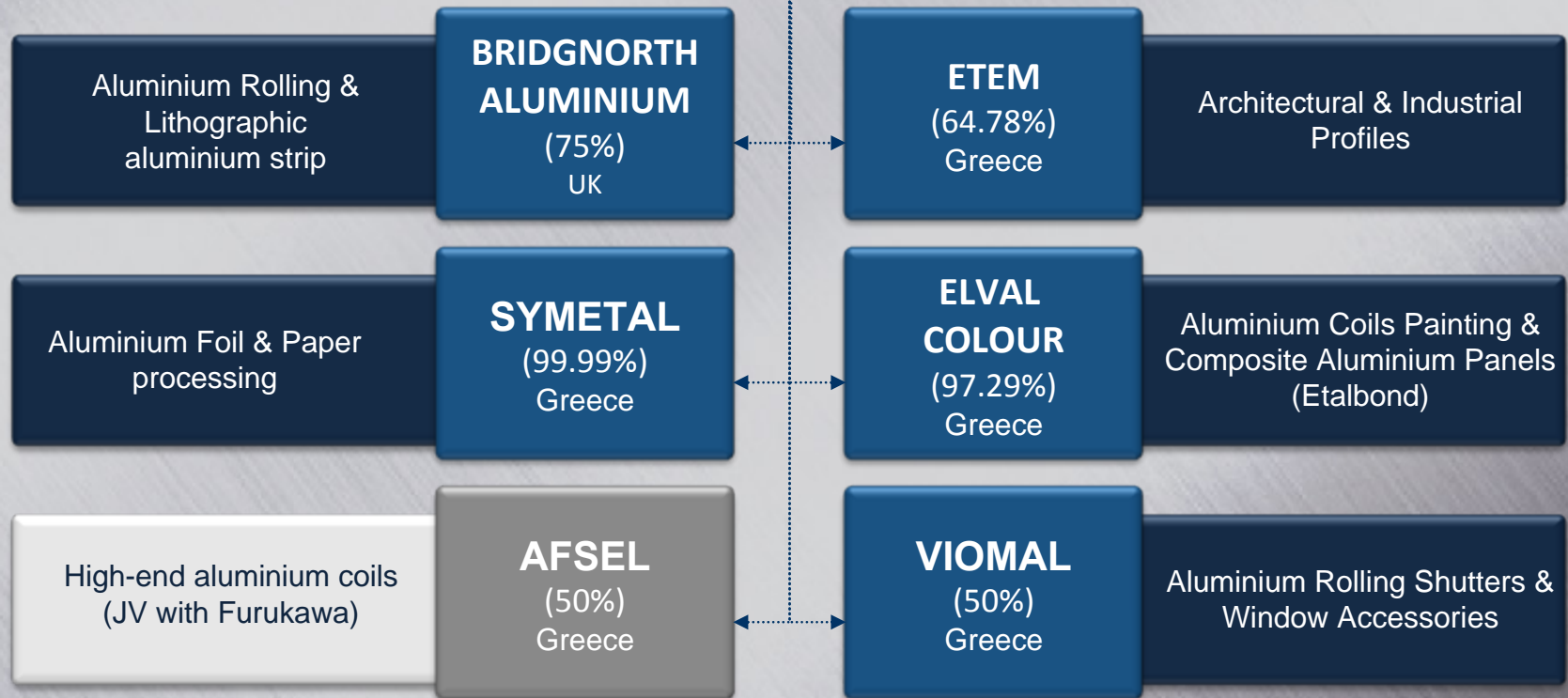
7 ELVAL Group Structure

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History

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1973

- ELVAL SA establishment, taking over Viohalco's Aluminium operations.
- Maximum slab width: 1,5 m.

Sales 20.000 tones

1993

- Installation of new single stand 2.5m width hot mill.

Sales 72.000 tones

1999

- Installation of a new wide Foil Mill.
- Installation of a new 2m width lacquering line.

Sales 137.000 tones

2001

- Acquisition of the LAWSON MARDON Star in Bridgnorth UK (Litho Unit).
- Installation of the first 2.5m wide 6-Hi cold mill in Europe.

Sales 181.000 tones

2004

- Integration of new investments (€ 60mil.) to increase capacity and productivity in Bridgnorth.

Sales 262.000 tones

2010

- Integration of investing programs (€ 40mil.), to increase production up to 20%, at Inofita plants.

Sales 301.000 tones



What we do



Product Mix

Who we are

What we do

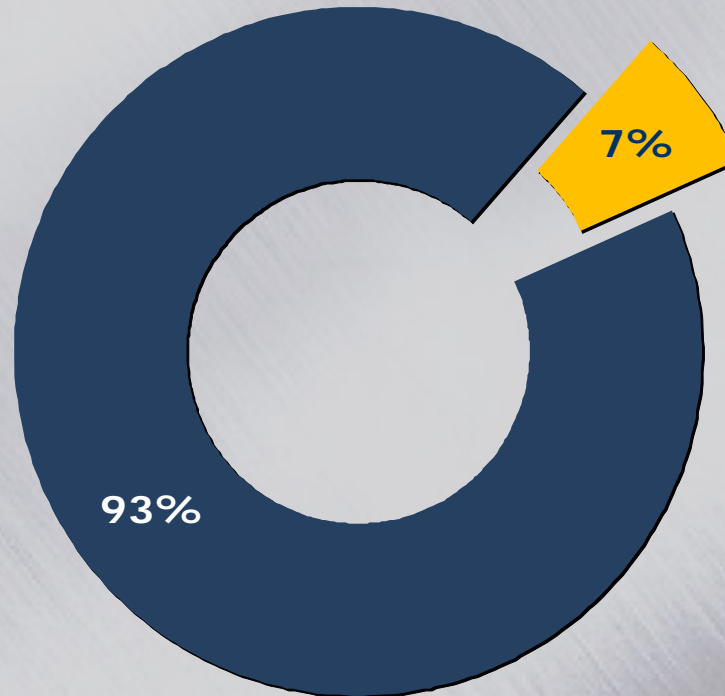
Strategy

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Sales Breakdown 2011

Rolled products

- Building & Construction
- Rigid packaging for beverage & food cans
- Flexible packaging (foil)
- Transport : (Hi Mg alloys)
- Specialized industrial products
- Litho coils



Extrusion products

- Architectural Profiles
- Industrial Profiles

Product line – Rolling Products

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Facades (Etalbond, 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



Product line – Rolling Products

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Water heaters, Fridges, cookware

Household Appliances
(Sheets, Coils)

Automotive
(Coils)

Chassis frames, Components, Insulation



Litho Coils for printing units

Litho Coils

13 Product line – Extrusion Products

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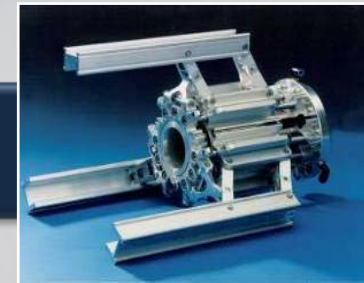


Aluminium systems for all types of doors and shutters, Roller shutters, Venetian blinds etc.

Architectural Profiles

Industrial Profiles

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



Main production Facilities

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ELVAL

(Inofita - Greece)



Aluminium Rolling

Land:

446,000 sqm.

Buildings:

134,000 sqm

Production 2011:

232,6 th.tns

BRIDGNORTH ALUMINIUM

(Bridgnorth - UK)



Aluminium Rolling

Land:

110,000 sqm.

Buildings:

28,000 sqm

Production 2011:

74,1 th.tns

ETEM

(Magoula - Greece)



Aluminium Extrusion

Land:

78,000 sqm

Buildings:

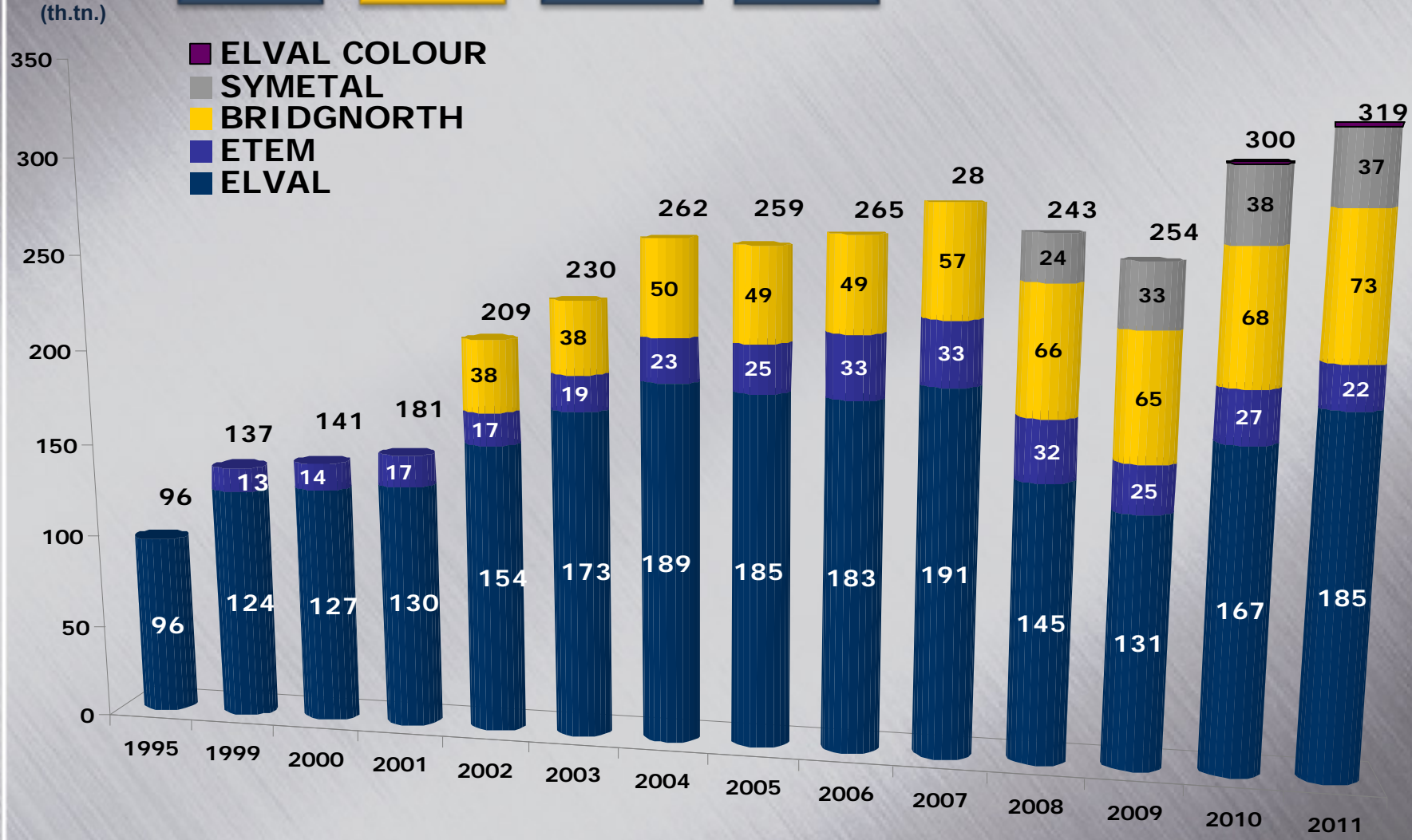
27,000 sqm

Production 2011:

8,2 th.tns

15 Consolidated Sales Volume

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Analysis of Product Mix

Who we are

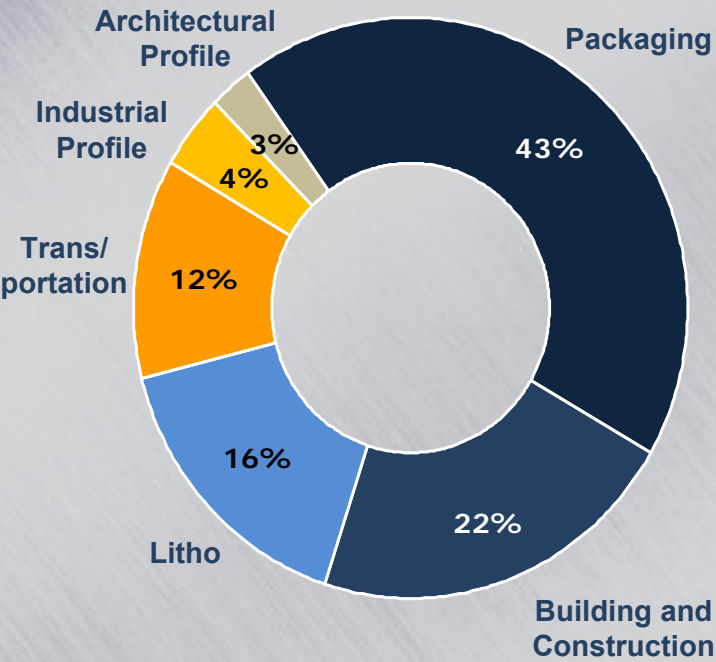
What we do

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Consolidated Sales breakdown by product category

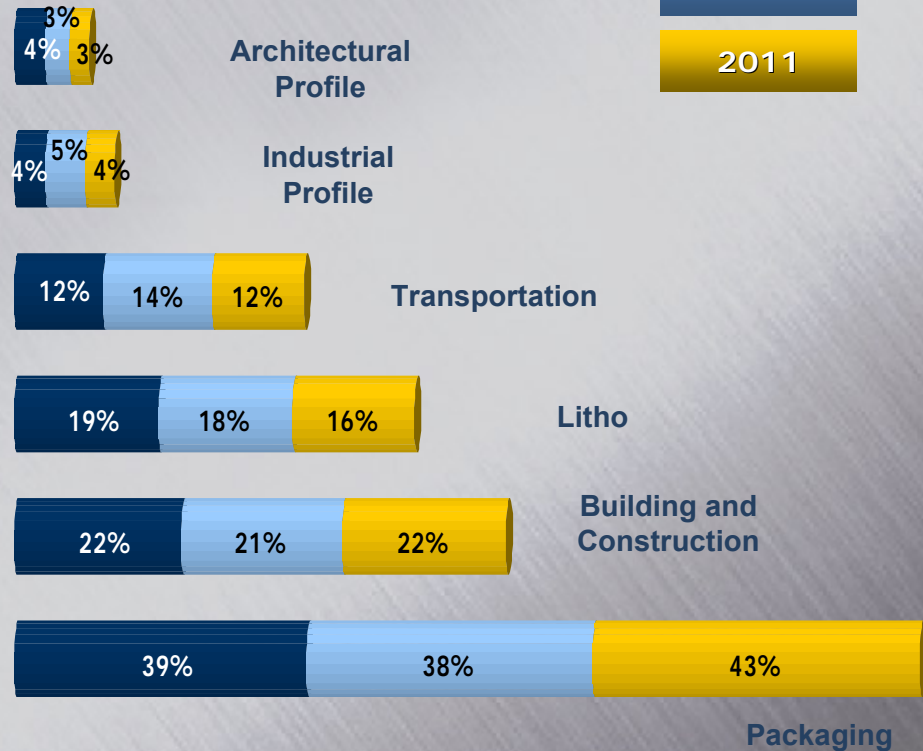
2011



2009

2010

2011



Group international Sales

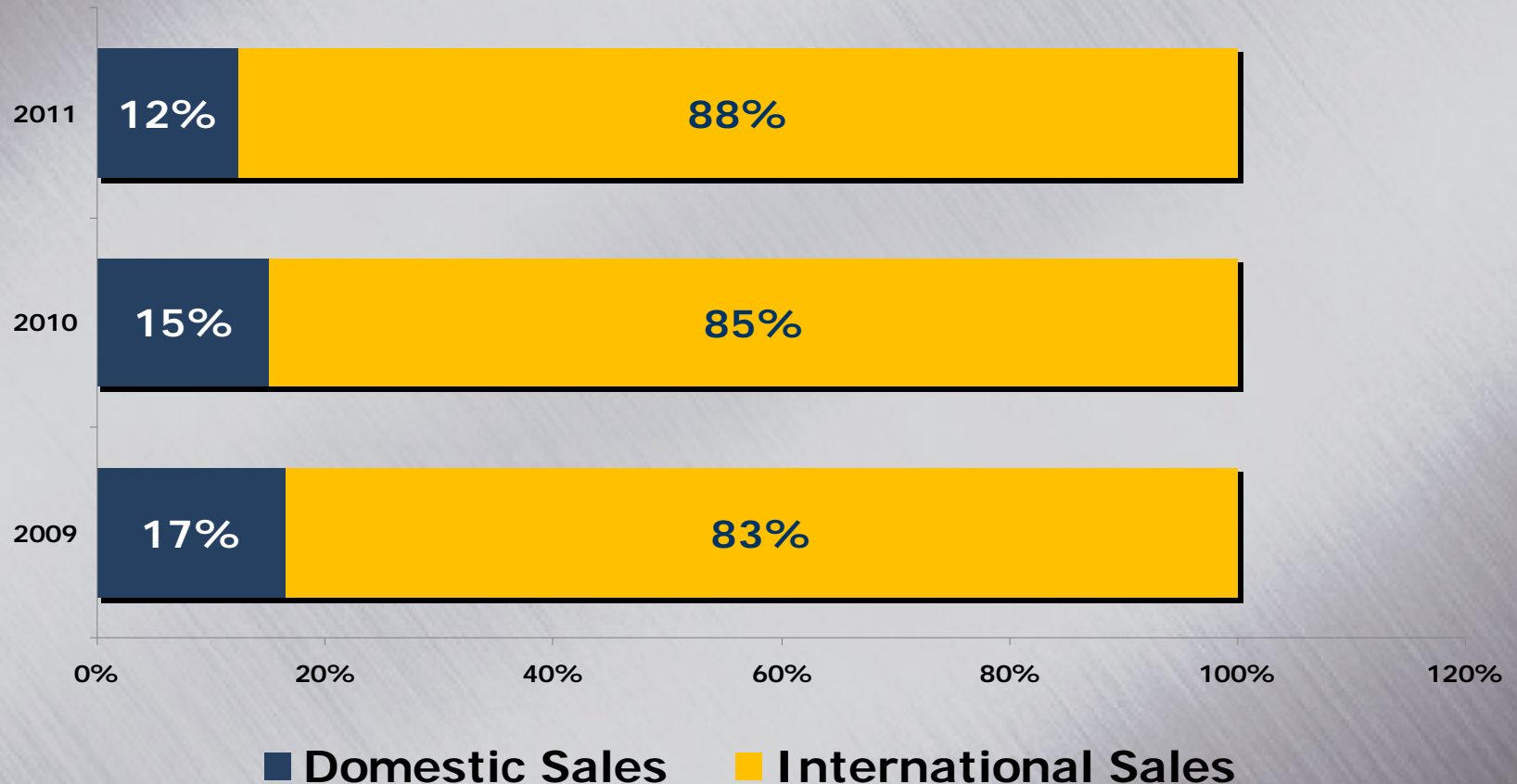
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(€ mill.)



18 Group Geographical Sales Break (2011)

Who we are

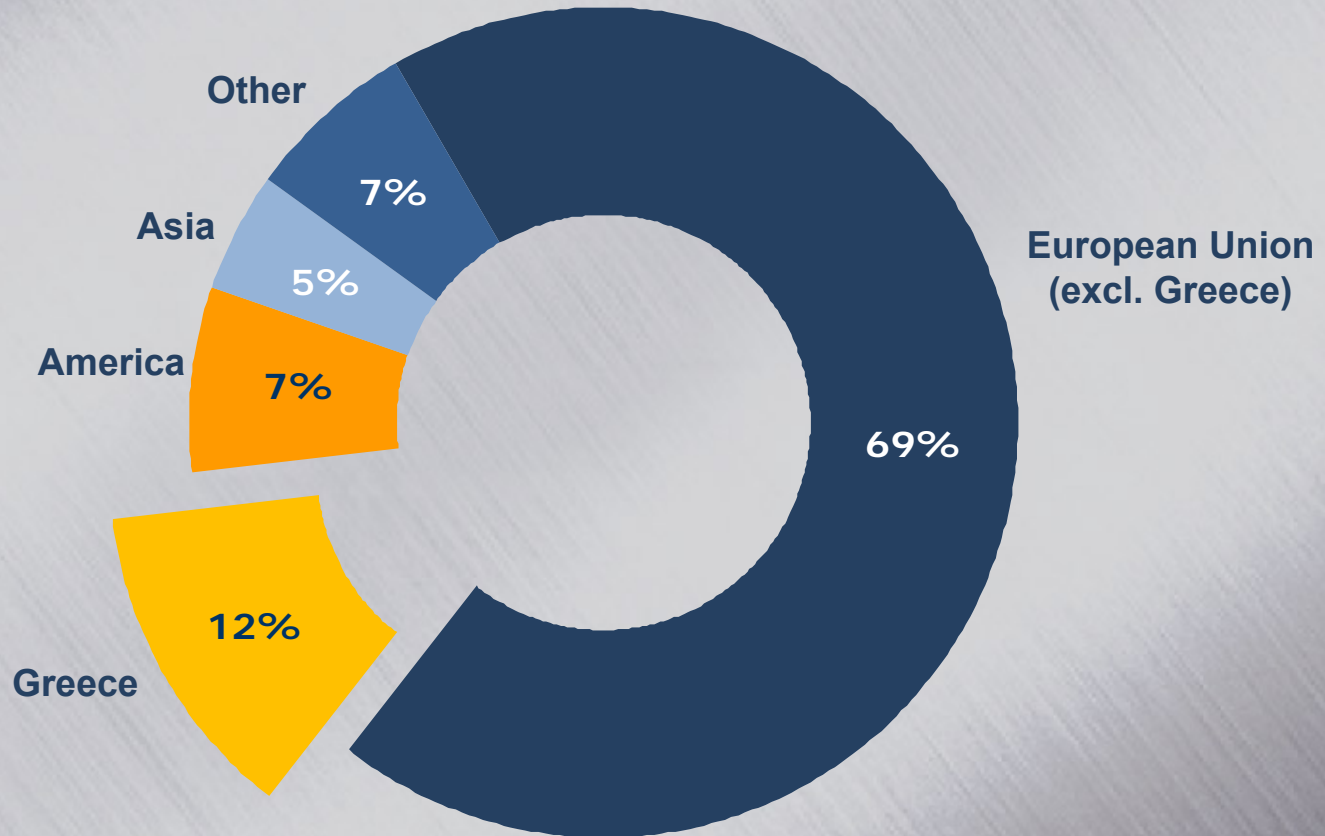
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(€ mill.)

Group Sales by geographical sector



19 Export Performance (2011)

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√ Company's products are the 2nd most important among Greek Exports, after petroleum products.

√ Company's exports represent the 3% of Greek exports including fuels, or the 4,14%, if fuels are excluded from the calculation.

√ Company has significant place in Greek Trade Balance with growing countries.
Examples of Greek export percentages (including fuels):

Italy 5,6%
Germany 5,1%
Australia 13%
Denmark 11,9%
Japan 7,4%
Poland 19,1%

USA 3,2%
France 8%
Great Britain 5,7%
Switzerland 6,9%
Taiwan 10,4%
Portugal 8,4%

European Sales Network

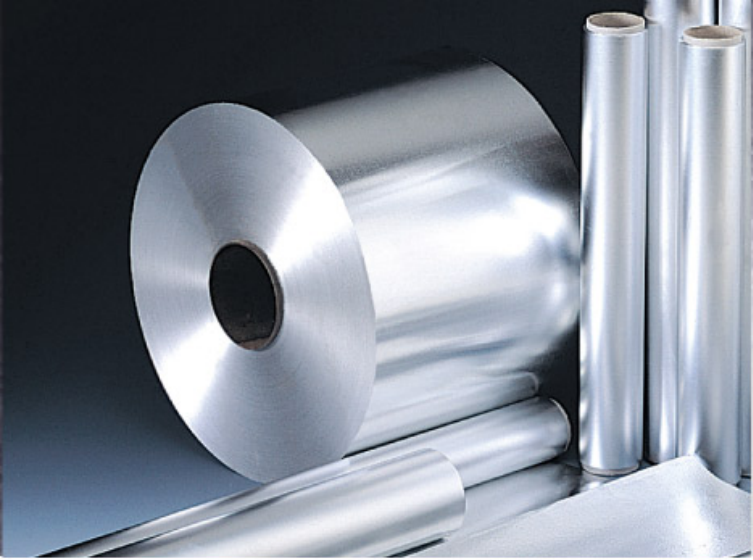
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ELVAL Growth Strategy

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Investments

New, 2-year, investment program of €30mil. to increase capacity up to 280.000tns annually.

- Capacity improvements in the continuous casting
- Install new casting unit for 9m slabs
- Install new melting – delaquering furnace in order to recycle coated scrap using environment friendly technology
- Human Resources development through high level educational programs at management & technology issues

Commercial Presence

- Improve product mix in favor of high added value products
- Presence holding in all geographical sectors
- Access new Markets and new added value products
- Give further emphasis to overall customer service

Production Process

- Increase plant productivity (through automation & yield improvement)
- Implement new planning – scheduling software to reduce inventories / cycle time, improve customer service
- Strengthen competitiveness through significant decrease of procedures leading to cost saving
- Improve quality specifications & apply new technologies through cooperation with Major European R&D Centers & the long term technical assistance from **Furukawa Sky Aluminium**

Quality & Environment

- Emphasize to Safety & Health, as long as to the protection of the Environment with new investments & frequent personnel trainings
- Recycle used Aluminium using environment friendly technologies
- New Zero Liquid Discharge Unit

Subsidiaries Growth Strategy

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BRIDGNORTH

- Support customers in their switch to digital technology
- New products except Lithography.
- Increase profit margins through improved product mix & production cost restrain

ETEM

- Increase industrial profile sales in Europe
- Invest in new technologies to further update production facilities
- Rationalize product mix
- Reorganize & improve control of distribution network
- Develop production of plastic profiles in Bulgaria

SYMETAL

- Full capacity utilization at Inofita plant, after the completion of the last investment program
- Development of new products in order to enter new markets



Company's Financial Data

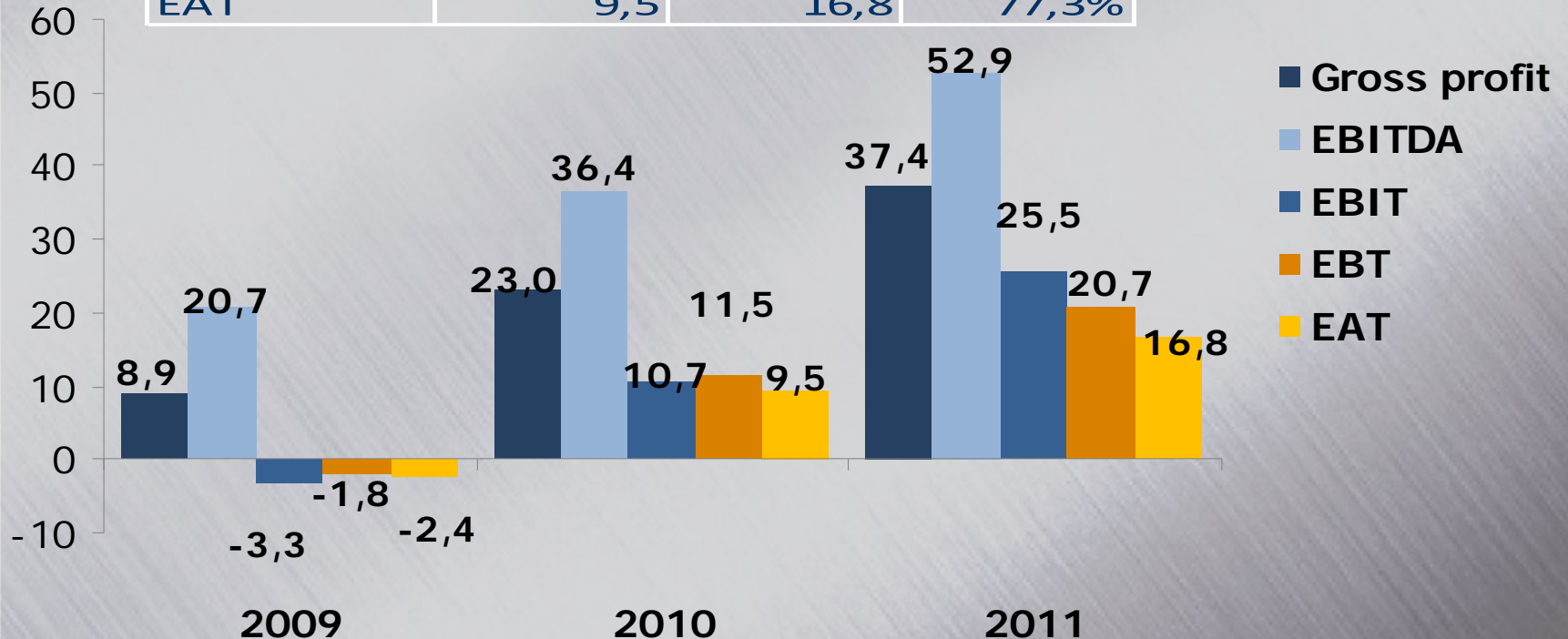


Company's Profits

(€ mill.)

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	2010	2011	Change
Sales	597,0	687,2	15,1%
Gross profit	23,0	37,4	62,3%
EBITDA	36,4	52,9	45,4%
EBIT	10,7	25,5	138,9%
EBT	11,5	20,7	80,8%
EAT	9,5	16,8	77,3%



Source: Company's Financial Statements (31/12/2011 & 31/12/2010)

24 Company's Investments

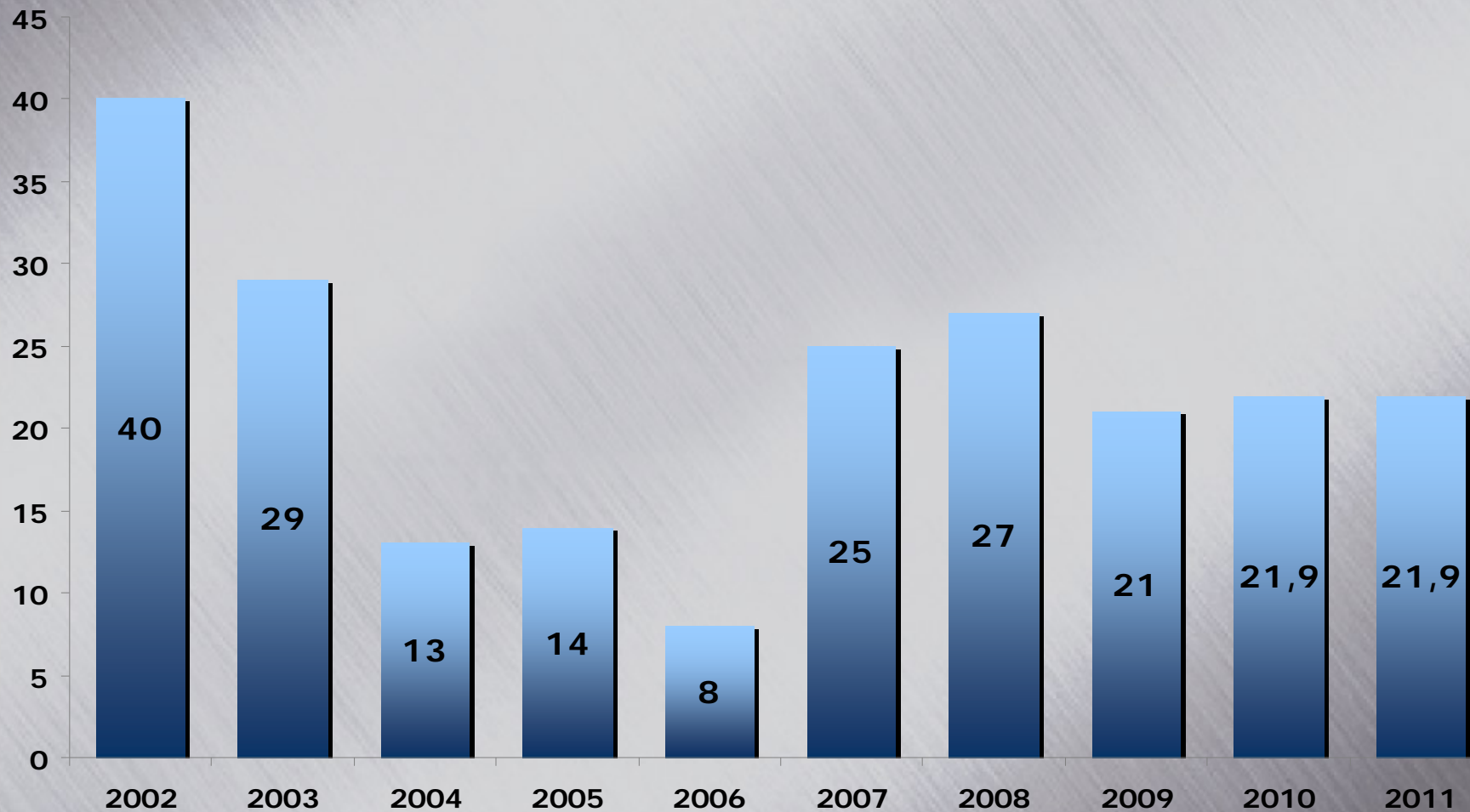
(€ mill.)

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25 Company's Cash Flow Highlights

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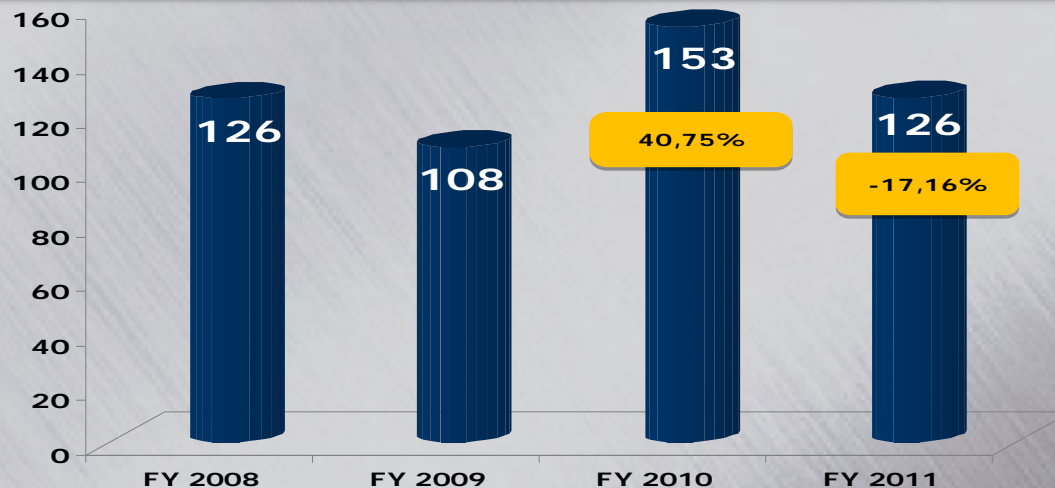
Strategy

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(€ mill.)

Operating Activities	28,6	40,1	(14,02)	58,2
Investing Activities	(35,04)	(26,1)	(30,1)	(35,3)
Total Free Cash Flow	(6,5)	14	(44,2)	23
Other Cash Flows	3,8	3,9	-	3,24
Increase / Decrease of Net Debt	(2,7)	17,9	(44,2)	26

Net Debt 2008-2011



Company's Balance Sheet

Who we are

What we do

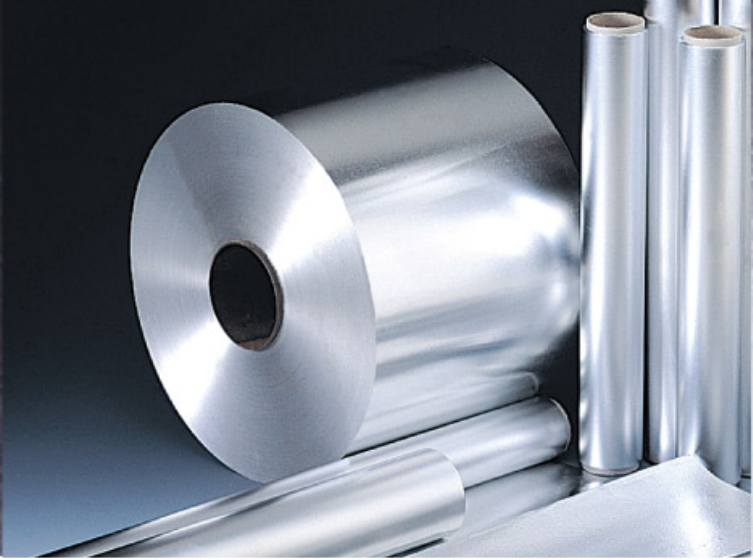
Strategy

Financial Data

(€ mill.)

Summary Balance Sheet	2009	Company 2010	2011
Assets			
Non-current assets	446	454	472
Current assets			
Inventories	119	145	149
Other short - term receivables	122	140	119
Cash	6	4	26
	<u>247</u>	<u>290</u>	<u>294</u>
Total Assets	<u>693</u>	<u>744</u>	<u>766</u>
EQUITY			
Attributable to the shareholders	479	487	500
LIABILITIES			
Loans			
Long-term loans	65	81	50
Short-term loans	49	76	103
	<u>114</u>	<u>157</u>	<u>153</u>
Other liabilities			
Other long-term liabilities	46	47	52
Other short - term liabilities	54	53	61
	<u>100</u>	<u>100</u>	<u>113</u>
Total Liabilities	<u>214</u>	<u>257</u>	<u>266</u>
Total Equity and liabilities	<u>693</u>	<u>744</u>	<u>766</u>

Ratios	2009	2010	2011
Liquidity			
General Liquidity (Current Assets / Current liabilities)	2,39	2,25	1,79
Debt			
Total Liabilities / Equity	0,45	0,53	0,53
Total Liabilities / Total Assets	0,31	0,35	0,35
Bank Loans / Equity	0,24	0,32	0,31
Fixed Assets turnover			
Equity / Non-current assets	1,62	1,68	1,71



Consolidated Financial Data

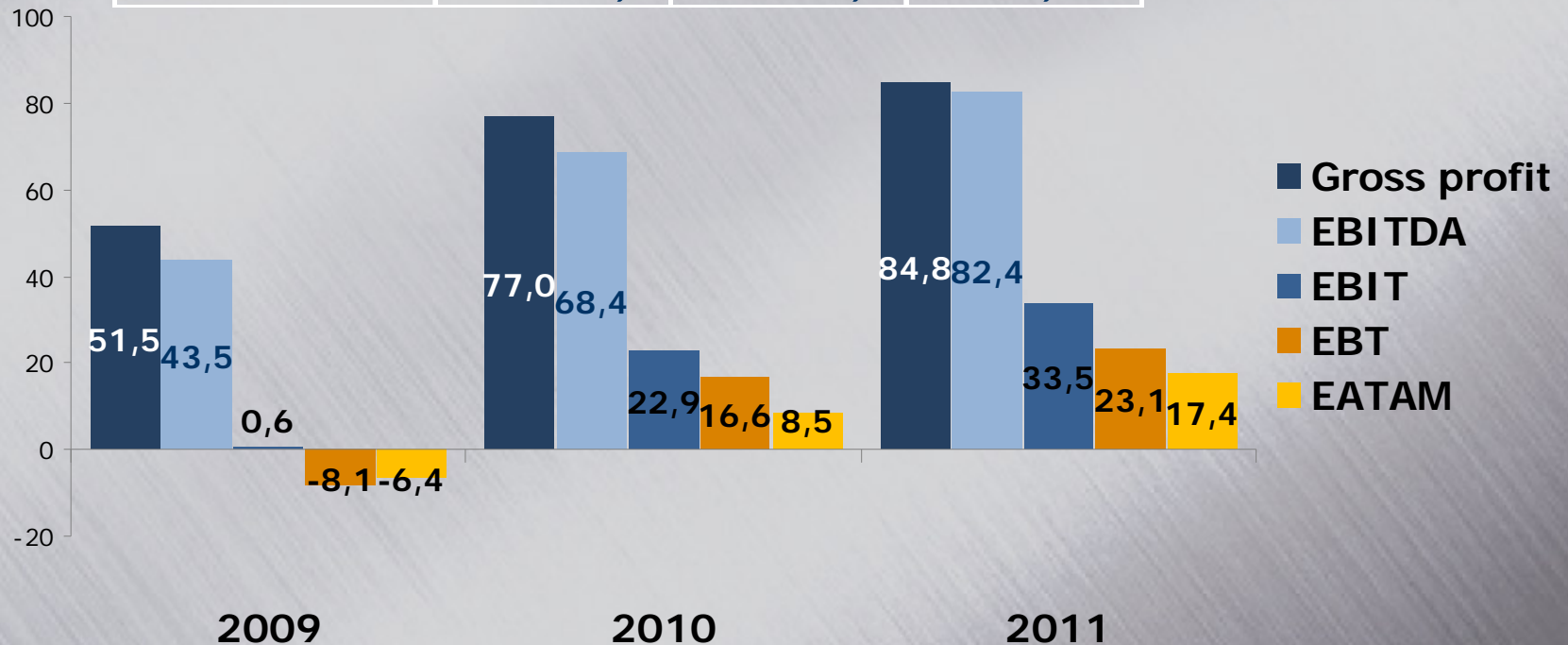


Consolidated Profits

(€ mill.)

Who we are What we do Strategy **Financial Data**

	2010	2011	Change
Sales	930,5	1.062,3	14,2%
Gross profit	77,0	84,8	10,1%
EBITDA	68,4	82,4	20,3%
EBIT	22,9	33,5	46,4%
EBT	16,6	23,1	39,1%
EATAM	8,5	17,4	103,9%



28 Consolidated Financial data per Sector

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Operating results 2010-2011



Group Investments

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Consolidated Balance Sheet

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(€ mill.)

Summary Balance Sheet	2009	Group 2010	2011
Assets			
Non-current assets	540	534	523
Current assets			
Inventories	217	269	265
Other short - term receivables	210	214	203
Cash	22	16	60
	<u>449</u>	<u>498</u>	<u>528</u>
Total Assets	989	1.033	1.051
EQUITY			
Atributable to the shareholders	510	518	537
Non controlling interest	48	43	38
	<u>557</u>	<u>561</u>	<u>575</u>
LIABILITIES			
Loans			
Long-term loans	121	140	105
Short-term loans	141	157	188
	<u>262</u>	<u>296</u>	<u>293</u>
Other liabilities			
Other long-term liabilities	66	69	81
Other short - term liabilities	104	106	103
	<u>170</u>	<u>175</u>	<u>184</u>
Total Liabilities	432	471	477
Total Equity and liabilities	989	1.033	1.051
Ratios	2008	2009	2010
Liquidity			
General Liquidity (Current Assets / Current liabilities)	1,84	1,90	1,82
Debt			
Total Liabilities / Equity	0,85	0,91	0,89
Total Liabilities / Total Assets	0,44	0,46	0,45
Bank Loans / Equity	0,51	0,57	0,55
Fixed Assets turnover			
Equity / Non-current assets	0,97	0,99	1,06

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36 Forward - Looking Statements

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 the Company are described in the Company's filings with the Athens Exchange. These forward-looking statements speak only as of the date of this presentation.



Corporate Presentation



Association of Greek Institutional Investors May 2, 2012