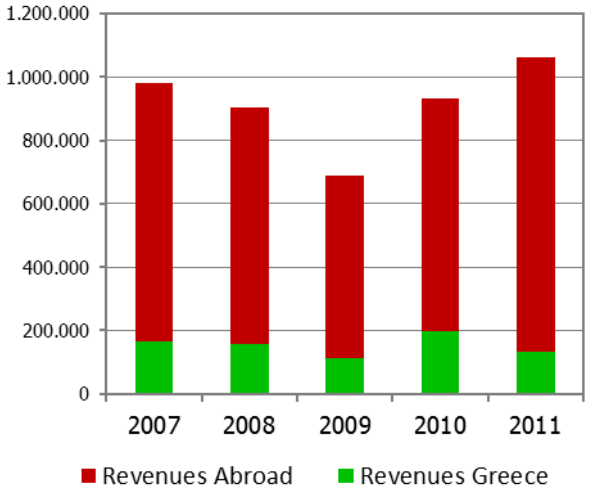
Website:	http://www.elval.gr
Bloomberg code:	ELBA:GA
Reuters code:	VAL.AT
ISIN code:	GRS271101008

COMPANY PROFILE

The ELVAL Group is the aluminum product manufacturing, processing and trading branch of VIOHALCO. The extensive manufacturing base of the ELVAL Group, which includes 12 factories in Greece, Bulgaria and Great Britain, manufactures a number of different aluminium products that meet the needs of the food, shipbuilding, automotive, construction and printing industries.

REVENUES ANALYSIS (in € 000)



The analysis of the Company's sales reveals that the international sales of aluminium to European Union, European countries apart from those in the E.U, Asia, United States and Africa accounted for 87.57% of the turnover in 2011.

KEY INVESTMENT HIGHLIGHTS

ELVAL started its activities in 1973 and is now one of the most important aluminium rolling industries in the world; it is the only Group in Greece that focuses on this activity.

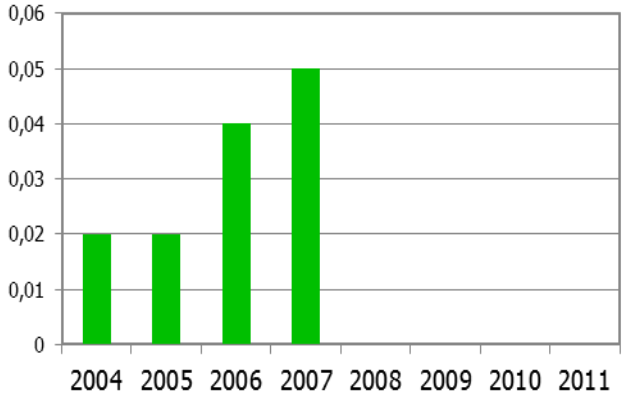
Some of the competitive advantages of the Group are its manufacturing flexibility, its production capability for wide coils and long slabs resulting to low production cost, its upgraded / state-of-the-art key equipment, its important presence in the lithography market, its extensive distribution network and its strategic partnerships with world-known firms.

OVERVIEW - TRADING DATA (data of period 01/01 - 22/11/2012)			
Symbol:			ELBA
Oasis Market:			MAIN MARKET
Market Cap (Mil. €): (22 Nov. 2012)			187
Shares Outstanding (Mil. €): (22 Nov. 2012)			124
Average Spread (%):			2,45%
Market Liquidity (%):			1,580%
Trading volume (no of shares):			9.133.063
Value of transactions (€):			9.478.585
Days to trade (1% of outstanding amount):			32,8
Turnover Velocity (Weighted):			14,997%
Historic Volatility	**30 days**	**60 days**	**90 days**
(annualised %)	60,19%	64,81%	58,77%

GROUP STRUCTURE

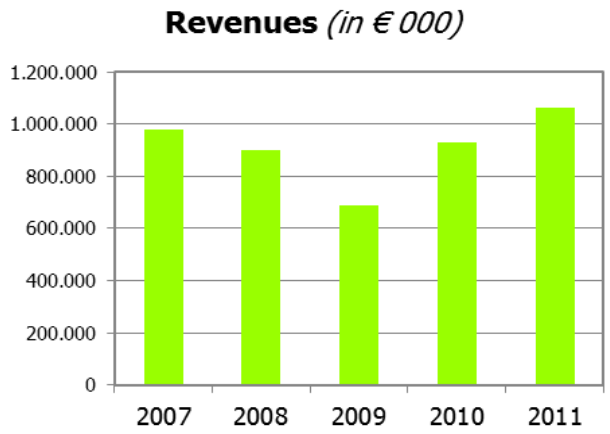
ELVAL Hellenic Aluminium Industry S.A.	
ETEM S.A	70,78%
SYMETAL S.A.	99,99%
VIOMAL S.A.	50%
ELVAL COLOUR S.A.	97,29%
VIEXAL S.A.	73,33%
BRIDGNORTH ALUMINIUM LTD	75%
BLYTHE LTD	100%
STEELMET ROMANIA S.A.	54,16%
ATHENS ART CENTRE	100%
ANOXAL S.A.	100%
ALURAME SPA	82,5%
ANAMET S.A	26,67%
STEELMET S.A.	29,56%
DIAPEM COMMERCIAL S.A.	33,33%
VEPEM S.A.	50%
ELKEME S.A.	40%
TERRO METAL AG	46,35%
METAL GLOBE DOO	40%
AFSEL S.A.	50%

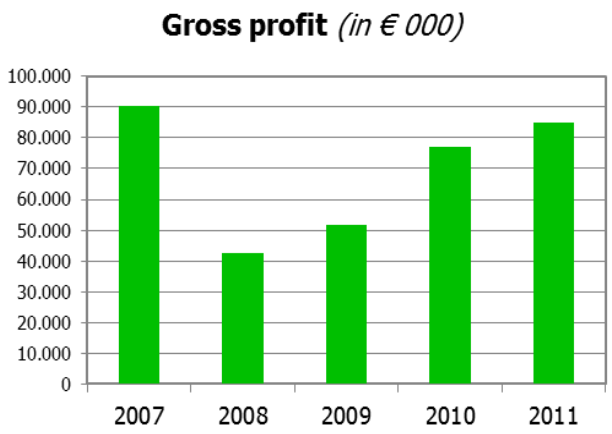
DIVIDEND POLICY - dps (in €)

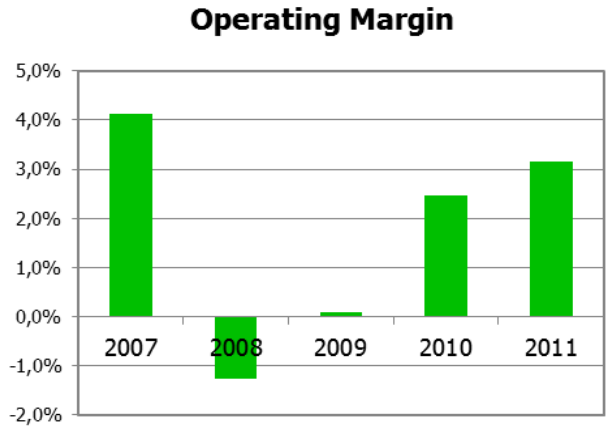


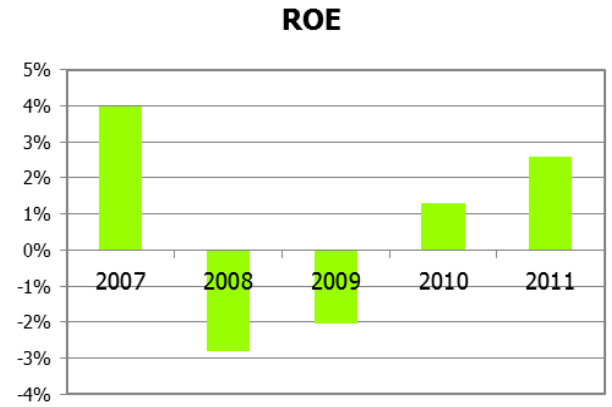
COMPANY'S PERFORMANCE

FINANCIAL OVERVIEW (consolidated) (in € 000)	2009	2010	2011
Sales	690.186	930.484	1.062.349
Gross profit	51.493	77.036	84.795
EBIT	572	22.904	33.538
EBITDA	43.535	68.439	82.352
Earnings before tax	-8.094	16.590	23.071
Earnings after tax	-11.362	7.275	14.796
Earnings per share	-0,05	0,07	0,14
Total equity	557.393	561.162	574.692
ROE	-2,04%	1,30%	2,57%









MAJOR SHAREHOLDERS (>5%)	
Name	**%**
VIOCHALKO S.A COPPER AND ALUMINUM WITH AFFILIATED COMPANIES	66,66%
Total	**66,66%**

BOARD OF DIRECTORS	
Name	**Qualification**
LIDORIKIS MILTIADIS	PRESIDENT/NON EXECUTIVE MEMBER
KYRIAKOPOULOS DIMITRIOS	VICE PRESIDENT/EXECUTIVE MEMBER
KATSAROS KONSTANTINOS	EXECUTIVE MEMBER
KOUDOUNIS NIKOLAOS	EXECUTIVE MEMBER
STASINOPOULOS MICHAEL	EXECUTIVE MEMBER
KIRIAZIS ANDREAS	INDEPENDENT NON EXECUTIVE MEMBER
MEGIR ABRAAM	NON EXECUTIVE MEMBER
KOUKLELIS KONSTANTINOS	NON EXECUTIVE MEMBER
DECOSTER GERARD	INDEPENDENT NON EXECUTIVE MEMBER
WAGNER REINHOLD	NON EXECUTIVE MEMBER
BAKOURIS KONSTANTINOS	NON EXECUTIVE MEMBER

MANAGEMENT TEAM PROFILE

Mr. Miltiadis Lidorikis has been Non-Executive Chairman of the Board of Directors of Elval Hellenic Aluminium Industry SA since June 11, 2008. Mr Lidorikis is a graduate of Law School of Athens University. He has served as Director of the Hellenic Development Bank (ETVA), General Manager of the National Organization of Greek Handicraft (EOEX), Vice-Chairman of the Hellenic Society of Public Relations, Managing Director of Hellenic Exports, a subsidiary of ETVA and General Manager of XENIA S.A., a subsidiary of the Greek National Tourism Organization. He has also been a Board member of the Aluminium Association of Greece.

Mr. Dimitrios Kyriakopoulos has been Executive Vice Chairman of the Board of Directors since June 2007. Mr Kyriakopoulos studied Business Administration at Athens University of Economics and Business and has a degree in Business studies from the London Metropolitan University, formerly City of London College as well as in Marketing from the Chartered Institute of Marketing. He started his professional career in Procter and Gamble and in 1975 he started his association with Warner Lambert assuming management posts. In 1983, after spending two years at the principal establishment of Warner Lambert in the USA as Europe Consumer Products Manager, he assumed the post of Chairman, Managing Director and General Manager of the company in Greece. Since 1985, he assumed parallel duties, at first as Regional Director of Middle East/Africa and further as Regional President of ADAMS (Confectionery Division of Pfizer) for Europe/Middle East/ Africa. In 2004, he assumed the post of Deputy Managing Director of KAE SA. In 2006, he became Vice-Chairman of non-ferrous metals of STEELMET SA.

Mr. Konstandinos Katsaros is Executive Director of Elval Hellenic Aluminium Industry SA since 2010. Previously he was appointed Executive Director, Deputy General Manager of International Development in 2008 and before that he served as Executive Director, Deputy General Manager, Aluminium Purchasing and International Development of the Company. He is a graduate mechanical-electrical engineer of the National Technical University of Athens; aircraft constructor/engineer of Ecole Nationale Superieure d' Aeronautique (Paris) and holds a Ph.D. in Natural Sciences of Paris University. He has been working for ELVAL since 1974 and deals mainly with the company's international development. In the past, he has worked for six years for Pechiney in France. He is a member on the Board of Directors of many Group companies; chairman and vice-chairman of the Aluminium Association of Greece and currently he is the chairman of aluminium rolling plants in Europe.

Mr. Nikolaos Koudounis is Executive Director of Elval Hellenic Aluminium Industry SA. He is a graduate of Athens University of Economics and Business. He has been working for VIOHALCO Group since 1968. In

1983 he was appointed Financial Manager of Elval SA and in 2000 he was appointed General Manager. In 2004 he was appointed Managing Director of FITCO SA. He already participates as an Executive Director in the Boards of HALCOR SA, DIA. and as Chairman of the Board at VI.PE.THI.V SA and FITCO SA. He is also the Chairman of the Board of Viotia Association of Industries

Mr. Michael Stasinopoulos studied Business Administration in the London School of Economics and has a master degree in Maritime, International Trading and Finance from the City University of London. He has been an executive in VIOHALCO Group since 1995, while he speaks English and French. He is a member of the General Council of the Hellenic Federation of Enterprises (SEV) and a Board member of the Greek-Japanese Chamber of Commerce.

Mr. Andreas Kiriazis is Non-Executive Independent Director of Elval Hellenic Aluminium Industry SA. Mr. Kyriazis is a graduate of the Chemistry Department of the Physics and Mathematics School of Athens University. He has served as Chairman of the Central Union of Greek Chambers, the Union of Balkan Chambers, the Chamber of Commerce and Industry of Athens, the Hellenic Productivity Center, the Hellenic Society of Business Administration, and the Association of Timber Industry. He has also served as Vice-Chairman of the Union of the European Chamber of commerce and Industry and General Secretary of the Union of Greek Chemists.

Mr. Abraam Megir is Non-Executive Director of Elval Hellenic Alluminium Industry SA. He is a graduate of Athens University of Economics and Business. He works for the Viohalko Group of Companies from 1983 to 1997 as Exports Director of the Company and since 1997, as a consultant to international companies of Viohalko Group as well as to the Company and Steelmet SA.

Mr. Konstantinos Kouklelis has been Non-Executive Director of Elval Hellenic Aluminum Industry SA since May 7, 2006. Mr. Kouklelis is Energy Manager of Viohalko Group and Chairman of the Union of Industrial Energy Consumers (EBIKEN). Since 2001 he has assumed various management posts in Viochalko Group. From 1980 to 2000 he was the Financial Manager of Aluminium De Grece and from 1976 to 2000 he was a financial executive of ESSO PAPPAS. He is a member on the Board of the Foundation for Economics and Industrial Research (IOBE), of the Hellenic Federation of Enterprises (SEV) Council for Sustainable Development and the Union of Listed Companies (ENEISET). For a number of years he was a Board member of SEV. He is an economist and has graduated from Geneva University. He has an MBA from the University of Chicago.

Mr. Gerard Decoster is Non-Executive Independent Director of Elval Hellenic Aluminium Industry SA. He is an economist and has been Chairman of the Board of Directors of Aluminium De Greece from 1978 to 1988.

Mr. Reinhold Wagner is Non-Executive Director of Elval Hellenic Aluminium Industry SA. Mr Wagner is an Electrical Engineer and has worked for Alcan for 37 years. He started as maintenance engineer and finally became Executive Vice-Chairman of Alcan Canada. He has been responsible for Alcan business in Europe.

Mr. Konstantinos Bakouris has been Non-Executive Director of Elval Hellenic Aluminium Industry SA since October 25, 2000. He is member on the Board of HALCOR. He has been the Chairman of Corinth Pipeworks since 2005. He started his career in 1968 in ESSO PAPPAS. Two years later he became Financial Manager of UNION CARBIDE in Athens and six years later he became Managing Director. In 1985 he assumed the responsibility for the company's consumer products as Europe Vice-Chairman. In 1986 he was elected Chairman of Ralston Purina for Europe. In 1998 he returned to Greece as Managing Director of the Olympic Games Organizational Committee, Athens 2004. From 2001 to 2002 he was the Chairman of the Hellenic Centre for Investment (EKE). From 2004 to 2008 he also served as Chairman of NET MED N.V., the parent company of NOVA subscribers' television. He is Chairman of International Transparency Hellas and Chairman of the Greek-Russian Business Council. He has a MBA from DePaul University in Chicago.

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