

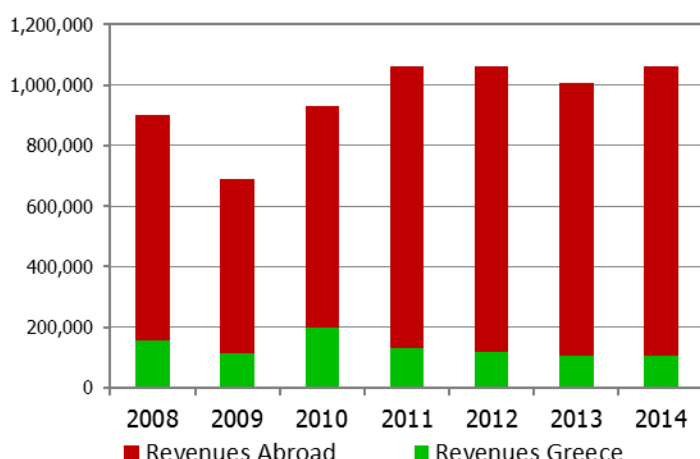


Website:	<a href="http://www.elval.gr">http://www.elval.gr</a>
Bloomberg code:	ELBA:GA
Reuters code:	VAL.AT
ISIN code:	GRS271101008

## COMPANY PROFILE

The ELVAL Group is the largest Greek aluminum-processing group active in the production and marketing of rolled products and aluminum extrusion. The extensive manufacturing base of the ELVAL Group, which includes 12 factories in Greece, Bulgaria and United Kingdom, manufactures a wide range of products including, among others, aluminum sheets for roofing, aluminum panels for doors, coils for building facades, soft drink cans, food cans, caps for spray cans, lithographic sheets, aluminum foil for household use and for food and medicine packaging.

## REVENUE ANALYSIS (in € 000)



The analysis of the Group's sales reveals that the international sales of aluminium to European Union, European countries, Asia, United States, Africa and Oceania accounted for 89.41% of the other turnover in 2013.

## 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

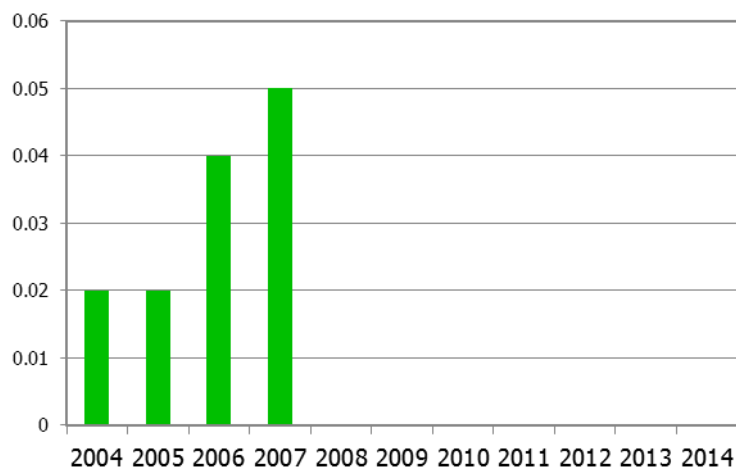
OVERVIEW - TRADING DATA 1 Year (data of period 01/04/2014 - 31/03/2015)			
Symbol:	ELBA		
Athex Market:	MAIN MARKET		
Market Cap (Mil. €): (31 March 2015)	149,4		
Shares Outstanding (number): (31 March 2015)	125.562.262		
Average Spread (%):	2,22%		
Market Liquidity (%):	0,603%		
Average Trading volume (no of shares):	11.360		
Total Value of transactions (€):	3.903.009		
Days to trade (1% of outstanding amount):	118,4		
Free Float (31 March 2015):	26,86%		
Turnover Velocity (F.F. Weighted):	7,4%		
<b>Historic Volatility</b>	<b>30 days</b>	<b>60 days</b>	<b>90 days</b>
(annualised %)	53,33%	57,95%	59,84%

## GROUP STRUCTURE

### ELVAL Hellenic Aluminium Industry S.A.

SYMETAL S.A.	99,99%
VIOMAL S.A.	50%
CCS A.E.	99,44%
VIEXAL S.A.	73,33%
BRIDGNORTH ALUMINIUM LTD	75%
BLYTHE LTD	100%
STEELMET ROMANIA S.A.	60%
ATHENS ART CENTRE	100%
ANOXAL S.A.	100%
ALURAME SPA	82,5%
ANAMET S.A	26,67%
STEELMET S.A.	35,22%
DIAPEM COMMERCIAL S.A.	33,33%
VEPEM S.A.	50%
ELKEME S.A.	67,50%
TEPRO METAL AG	46,46%
GENECOS SA	51,65%
AFSEL S.A.	50%
METAL AGENCIES LTD	44.99%
ETEM BG	100%
ETEM S.C.G D.O.O.	100%
ETEM SYSTEMS SRL	100%
ETEM SYSTEM UKR	100%
ETEM ALBANIA	100%
QUANTUM PPROFILES	100%
ETEM ΕΜΠΟΡΙΚΗ Α.Ε.	100%
ALU BUILD SRL	100%
AL-MAR	90%
MOPPETS LTD	100%

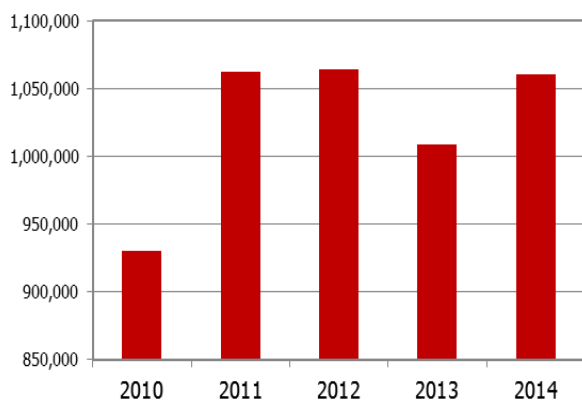
## DIVIDEND POLICY - DPS (IN €)



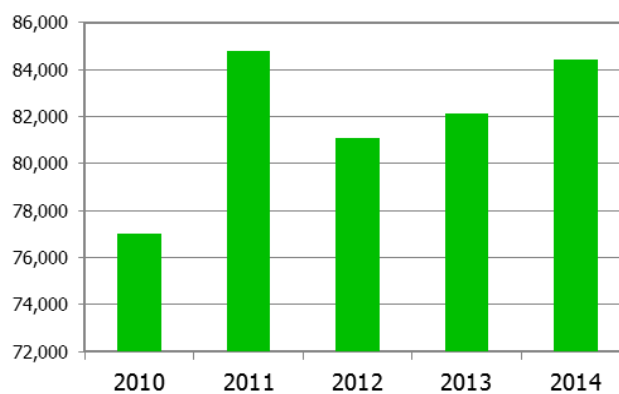
## COMPANY'S PERFORMANCE

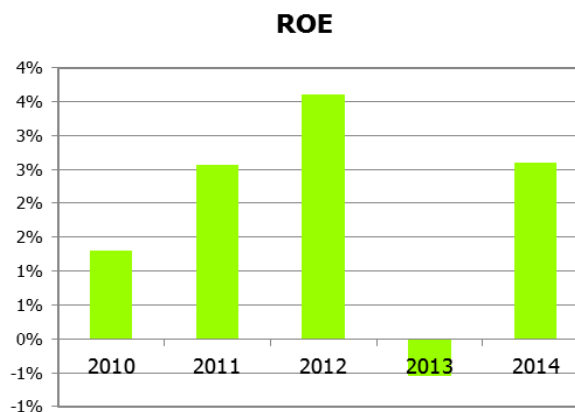
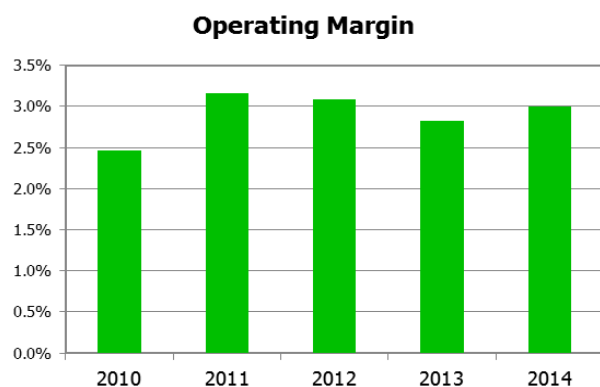
<b>FINANCIAL OVERVIEW (consolidated)</b>					
<b>(in € 000)</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
Sales	930.484	1.062.350	1.063.780	1.008.502	1.060.398
Gross profit	77.036	84.795	81.061	82.141	84.433
EBIT	22.904	33.539	32.791	28.435	31.847
EBITDA	68.440	82.352	80.455	74.165	78.978
Earnings before tax	16.590	23.071	22.881	15.545	18.610
Earnings after tax	7.275	14.796	21.355	-3.166	15.698
E.P.S.	0,069	0,14	0,175	0	0,14
Total Equity	561.162	574.692	591.462	586.299	605.002
ROE	1,30%	2,57%	3,61%	-0,54%	2,59%

**Revenues (in € 000)**



**Gross profit (in € 000)**





### MAJOR SHAREHOLDERS (>5%)

Name	%
VIOHALCO SA/NV	73,14%
<b>Total</b>	<b>73,14%</b>

### 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
VOLOUDAKIS STAVROS	EXECUTIVE MEMBER
KOUKLELIS KONSTANTINOS	NON EXECUTIVE MEMBER
DECOSTER GERARD	INDEPENDENT NON EXECUTIVE MEMBER
VAROUCAS LAMPROS	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 Business Administration (EEDA ), 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 City of London College and in Marketing from the British 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 consumer products for Italy, France and Germany. During 2000-2003 he was 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.

**Mr. Konstandinos Katsaros** is a graduate mechanical-electrical engineer of the National Technical University of Athens; aircraft constructor/ engineer of Ecole Nationale Supérieure d' Aeronautique (Paris) and holds a PhD in Engineering of Paris University. He has been working for ELVAL since 1974 and deals mainly with the Company's international development. In the past, he had worked for six years for Pechiney in France. He is a member of the Board of Directors of many Group companies; chairman and vice-chairman of the Aluminium Association of Greece and currently he is a Board of Directors' member of the European Aluminium Association.

**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. Konstantinos Kouklelis** has been Non-Executive Director of Elval Hellenic Aluminum Industry SA since May 7, 2006. Mr. Kouklelis is Energy Manager of Viohalco Group and Chairman of the Union of Industrial Energy Consumers (EVIKEN). 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 Grece from 1978 to 1988.

**Mr. Lampros Varouchas** is a Mechanical - Electrical Engineer, graduate of the National Technical University of Athens; he has been working for the Group since 1969. In ELVAL he has served as Plant Manager while, from 1983 to 2004, he had the position of the Technical Manager with main responsibility the design and implementation of ELVAL's strategic investment program. From 2005 he holds the position of the General Manager in ELVAL S.A.. He is member of Board of Directors and responsible in technical issues of subsidiary Bridgnorth Aluminium Ltd.

**Mr. Konstantinos Bakouris** has been Non-Executive Director of Elval Hellenic Aluminium Industry SA. 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.

**Mr. Voloudakis Stavros** is a Production and Management Engineer with an MSc in Artificial Intelligence (UGA), while he holds the position of Deputy General Manager in the Administrative - Financial Sector of ELVAL S.A.. He has been working for the Group since 2003

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