

2012

Annual Report



2011

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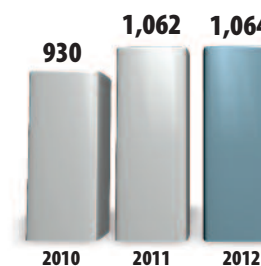
2012

at a glance

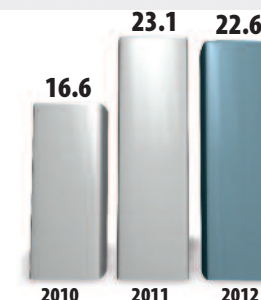
- Group Sales: euro 1,064 million
- Deliveries: 332,000 tons
- Personnel: 2,090 persons
- Basic products: rolled and extruded aluminium products
- Group Exports: 88.9% of sales made beyond the Greek market in more than 80 countries. They amount to euro 752.3 million.
- Investments: euro 46.2 million
- Depreciation and Amortisation: euro 50 million
- Cash and Cash Equivalents: euro 40 million
- Total Liabilities: euro 437 million
- Equity: euro 594 million
- Operating cash inflows: euro 61.9 million

Consolidated Financial Figures (in million euro)

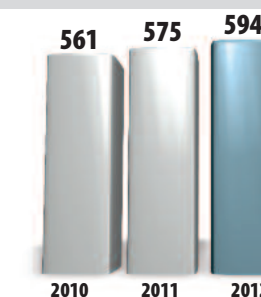
Turnover



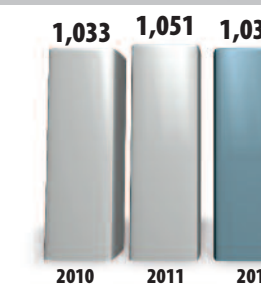
Earnings before taxes



Equity



Total Assets



In case of any discrepancy the Greek text shall prevail

1. General Manager's Message

In 2012 the ELVAL Group continued to implement cautiously its strategic planning, seeking to consolidate even further its position in the international markets in which it operates through a balanced increase of its turnover, improvement of its cost base and further development of its production efficiency.

On a commercial scale, the Group took full advantage of its production capacity and responded dynamically to the stable demand registered in the international markets, thus increasing its sales in terms of both volume and value. More specifically, in 2012 the Group's total deliveries amounted to 332,000 tons compared to 319,000 tons in 2011, with the parent company's deliveries standing at 242,000 tons compared to 232,000 tons in 2011.

2012 was one more year in which the demand for products in the Greek market was kept at low levels with the greatest part of sales made abroad and the consolidated turnover beyond Greece accounting for approximately 89% of the total. Primary aluminium average prices amounted to euro 1,569 per ton compared to euro 1,719 per ton in 2011 without any particular changes throughout the year. Group sales recorded a marginal rise and amounted to euro 1,064 million compared to euro 1,062 million in 2011.

As regards the Group's other financials, the low processing prices, the excise tax on natural gas, a further increase of financing cost and the limited demand in the field of extruded aluminium products had a negative effect on the Greek market.



In this context, the Group's gross profits amounted to euro 80.8 million compared to euro 84.8 million in 2011 and consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to euro 80.2 million compared to euro 82.4 million in 2011. Meanwhile, net profits after taxes and minority interests amounted to euro 21.7 million compared to euro 17.4 million, having been affected, among others, by the reversal of deferred tax. In 2012, the Group incurred investment expenditures amounting to euro 46.2 million: euro 29.2 million incurred by the parent company and euro 17 million by its subsidiaries.

The steady performance of the Group under the special conditions generated by the international crisis is due to a large extent to the solid foundations laid by the people of ELVAL and its subsidiaries. With the guaranteed top quality of products and the professional consistency associated with the training and high specialisation of its human resources being its competitive advantage, the Group is able to forge robust links of cooperation with its customers all over the world.

The health and safety of human resources is a top priority for ELVAL. Training programs intended for the personnel will continue in 2013 and the Group makes steady investments in new methods and systems to optimise working conditions by applying optimum international practices.

Being steadily oriented to environmental protection and Sustainable Development, the ELVAL Group takes specific steps and proves in practice that it gives priority to the proper use of natural resources while also laying emphasis on the recycled aluminium use program. Finally, the Group can demonstrate significant performance as regards wastewater treatment and recycling.

The ELVAL Group approaches its operations in a cautious and flexible manner in 2013 too. Responding to the challenges of the international business environment, the Group takes advantage of its momentum, rightfully claiming increased shares both in the markets where it already operates and in new markets having attractive prospects of profitability.

Lambros Varouchas
General Manager

2. The ELVAL Group

ELVAL and its subsidiaries are the aluminium processing and trading division of VIOHALCO. Having an active production and business presence since 1971, the ELVAL Group currently represents an international business organisation with plants in Greece, Bulgaria and the United Kingdom and sales in more than 80 countries.



Being steadily focused on the production and marketing of high added value innovative products, ELVAL and its subsidiaries currently have a highly extensive client base of international companies, while also being the largest aluminium processing Greek Group. The main strategic guideline governing the Group's operation at all levels is to focus on the ongoing improvement of quality. In this direction, the parent company and its main subsidiaries systematically upgrade and expand their production units, while also taking steps to develop their know-how at all times through the relevant partnerships and continual training.

Main Companies of the ELVAL Group

ELVAL S.A.	Production of rolled aluminium products
ETEM S.A.	Production of aluminium profiles for industrial and architectural applications
SYMETAL S.A.	Aluminium foil production
ELVAL COLOUR S.A.	Aluminium coil and sheet coating, production of composite aluminium panels, corrugated and perforated sheets
BRIDGNORTH ALUMINIUM LTD.	Production of lithographic sheets
VIOMAL S.A.	Shaping of aluminium coils used in the construction of door and window roller shutters
AFSEL S.A.	Marketing of automotive heat exchangers products

ELVAL S.A.

ELVAL is the parent company and the main production branch of the Group. Its plant in Oinofyta manufactures a wide array of aluminium rolled products intended for various applications ranging from cladding of buildings and components for domestic ware to aluminium sheets and coils for use in the shipbuilding industry and parts for the automotive industry.

At the same time, ELVAL also operates in the field of flexible and rigid packaging, producing aluminium sheets for beer and beverage cans, caps and bottle closures, aluminium sheets and strips for food cans and also aluminium foil.

The annual production capacity of the ELVAL plant amounts to 250,000 tons and is the outcome of a long-term investment plan, the total amount of which came to euro 210 million during 2003-2012. The offices of the Group's Central Management are located in the Oinofyta-based plant.

ELVAL shares are listed on the Athens Stock Exchange.



ETEM S.A.

The main activity of ETEM and its subsidiaries consists in aluminium extrusion for the production of industrial and architectural aluminium profiles. The industrial facilities of ETEM in Magoula and the plants of its subsidiaries ETEM BULGARIA and QUANTUM PROFILES in Sofia, Bulgaria manufacture an extensive product portfolio for construction applications, the automotive and the shipbuilding industries. This portfolio includes, among others, doors, windows and roller shutters for domestic use, bases of photovoltaic mounting systems and high-resistance profiles for car bodies and for the shipbuilding industry.



ETEM shares are listed on the Athens Stock Exchange.

SYMETAL S.A.

Having its production facilities in Oinofyta and Mandra, Attica, SYMETAL manufactures a line of aluminium foils and flexible aluminium packaging products, which ranges from aluminium for chocolate packaging and yoghurt covers to inner cigarette packaging, aluminium for pharmaceutical purposes (blister and cold forming) and aluminium for food containers, aluminium for household use and aluminium foil for cables and insulation applications.

Standing out for its quality, reliability and commitment to the best possible service of end customers, SYMETAL meets the



needs of a significant client base including various multinationals such as Amcor, Constantia, Imperial Tobacco, Japan Tobacco International, Kraft and Wrigley.

Being clearly oriented to exports, SYMETAL makes the greatest part of its sales beyond Greece and implements a dynamic commercial expansion policy in each market having special attractive characteristics of demand. The entry into new cold forming products for pharmaceutical use and the strategic commercial positioning in the markets of the USA and Canada are some of the latest examples of business growth.

ELVAL COLOUR S.A.

The plants of ELVAL COLOUR in Thiva, Oinofyta and Agios Thomas (Viotia) have undertaken the coating of rolled aluminium products and the manufacture of composite aluminium panels, corrugated ELVAL ENF and perforated ELVAL ENF sheets. The greatest part of the company's turnover is attained in markets beyond Greece.

The product family of ELVAL COLOUR includes etalbond® composite panels which are widely used in building and construction. In addition, the company manufactures, inter alia, ELVAL ENF building facades, Ydoral® rain gutters, wall cladding, and food aluminium packaging. Moreover, ELVAL COLOUR is supplementary to the parent company's operations as regards the manufacture of aluminium sheets for use in the automotive industry.



BRIDGNORTH ALUMINIUM LTD

The subsidiary BRIDGNORTH ALUMINIUM manufactures lithographic sheets and semi-finished coils in its plant in the United Kingdom. Its products have gained international acknowledgement for their quality and its robust client base is a concrete proof of its successful business positioning. The company's plant in Bridgnorth has implemented extensive investment plans totalling euro 59 million the last ten years.



Companies consolidated in ELVAL's financial statements at the end of FY 2012

Company name	Scope of activity	Country of incorporation	Percentage participation	Method of consolidation
ELVAL	Aluminium rolling	Greece	Parent Company	Parent Company
ETEM GROUP	Aluminium extrusion Greece	70.78%	Full	Consolidation
SYMETAL S.A.	Aluminium rolling & paper coating	Greece	99.99%	Full consolidation
ELVAL COLOUR GROUP	Coating of rolled aluminium products	Greece	97.29%	Full consolidation
	Production of aluminium panels, perforated and corrugated sheets			
VIEXAL S.A.	Services	Greece	73.33%	Full consolidation
BRIDGNORTH ALUMINIUM Ltd	Aluminium rolling-litho sheets	United Kingdom	75.00%	Full consolidation
VIOMAL S.A.	Aluminium coil forming	Greece	50.00%	Full consolidation
BLYTHE Ltd	Services	Cyprus	100.00%	Full consolidation
STEELMET ROMANIA S.A.	Commercial	Romania	54.16%	Full consolidation
ATHENS ART CENTRE S.A.	Services	Greece	100.00%	Full consolidation
ANOXAL S.A.	Metal processing & Recycling	Greece	100.00%	Full consolidation
ALURAME Spa	Commercial	Italy	82.50%	Full consolidation
ANAMET S.A.	Commercial	Greece	26.67%	Equity Method
STEELMET S.A.	Services	Greece	29.56%	Equity Method
DIAPEM COMMERCIAL S.A.	Commercial	Greece	33.33%	Equity Method
VEPEM S.A.	Metal processing and trade	Greece	50.00%	Equity Method
ELKEME S.A.	Metal research	Greece	40.00%	Equity Method
TEPRO METAL AG	Commercial	Germany	46.35%	Equity Method
METAL GLOBE Doo	Commercial	Serbia	40.00%	Equity Method
AFSEL S.A.	Services	Greece	50.00%	Equity Method
METAL AGENCIES Ltd	Commercial	United Kingdom	44.99%	Equity Method

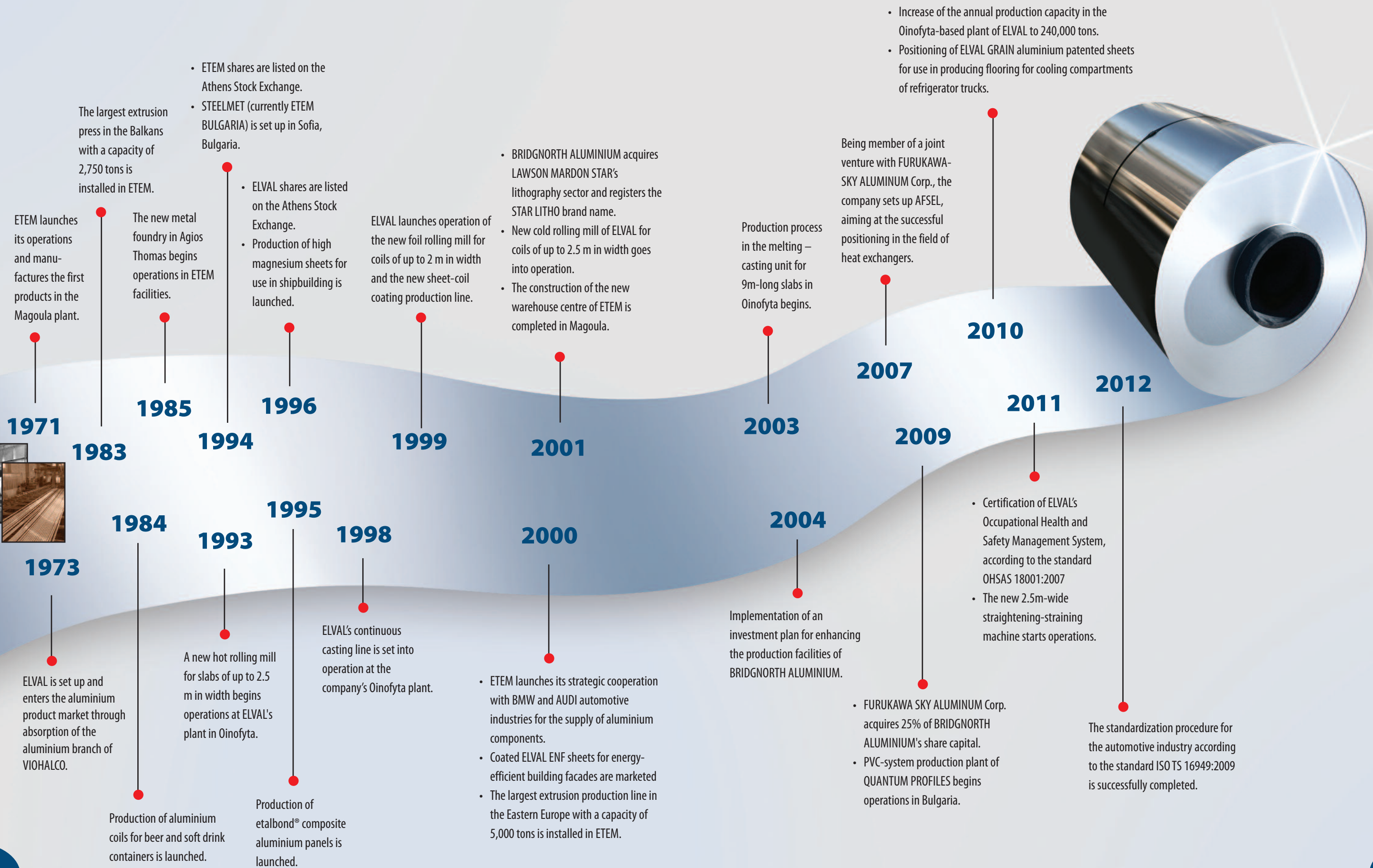
VIOMAL S.A.

The main scope of activity of VIOMAL includes aluminium coils' processing for use in manufacturing roller shutters for doors and windows, screen and shading systems. The company's plant is located in Nea Artaki, Evia and also has a product distribution centre in Kalochori, Thessaloniki which serves the needs of the market in Northern Greece and specific Balkan countries where the company has established a commercial presence.

AFSEL

AFSEL is a joint venture between ELVAL and FURUKAWA-SKY ALUMINUM Corp. and is engaged in marketing aluminium products to manufacturers of heat exchangers for the automotive industry. Through AFSEL, the Greek Group and an internationally renowned foreign firm jointly carry out their business, thus confirming in practice their broad strategic cooperation.

3. Milestones in the history of the ELVAL Group



4. Vision

Elval aspires to continuously improve its position among the leading producers of aluminium rolled products worldwide.

5. Mission

By investing in research and development, along with developing international technical assistance agreements, Elval aims for state-of-the-art technology and the continuous improvement of its equipment placing great emphasis on the creation of innovative products, powered by its continuously developing human capital.

The constant objective of the company is sustainable development, through the continuous quality improvement of the products as well as of the services offered; in every sector it has a presence, for the benefit of society, the national economy, its customers and its shareholders.

6. Our values

Integrity

We require from ourselves, our colleagues, our customers, our suppliers and our associates the highest ethical standards. We communicate openly and with sincerity. Integrity is clearly demonstrated in our behaviour and in our actions.

Environment, Health & Safety

What we value most is human life. We focus on the continuous improvement of the systems and the procedures that safeguard the environment, health and safety in the work place. We comply with the Law by imposing strict criteria on ourselves as well as on our suppliers.

Human Resources

We recognize that the most important factor for Elval's success is its human capital. We support our employees, by acting always with consideration and respect for their needs. We believe in meritocracy and we care for their continuous training and development, within an environment of trust, teamwork and open communication.

Innovation

We continuously seek new ideas and proposals by encouraging innovation, which is a determining factor of our growth.

Priority to the customer

We build powerful and long term relationships with our customers having as our main concern to provide them with the best service as far as quality, quantity and delivery time are concerned.

Effectiveness

We accept the responsibility of our actions and the consequences. We always apply ways of effective management of the company. We productively use our financial resources in order to avoid waste in time, labour and materials. We seek the achievement of goals that we define, aiming always for excellent results in our work.

Responsibility

For us responsible behaviour is a strategic choice of management and a fundamental prerequisite of our course towards sustainable development.

ELVAL Group is currently an international business organisation with plants in Greece, Bulgaria and the United Kingdom and sales in more than 80 countries

7. Strategic goals of the ELVAL Group

The Group's main operating activities as well as the investment initiatives taken by ELVAL and its subsidiaries are carried out in a tight context of a strategic business plan of rigorous structure.

Based on the main guidelines of such plan, harmonious functioning, medium-term growth and also the long-term development of a major business organisation such as ELVAL Group is attained. The Group operates in Greece, Bulgaria and the United Kingdom and has an active commercial presence in more than 80 countries.

The main strategic guidelines of the business plan are the following:

Production & Quality

- Increase productivity (through automation and improvement of the rate of returned products).
- Enhance competitiveness through significant decrease of procedures, leading to cost saving.
- Improve quality standards and apply new technologies through cooperation with major European research centres and the long-term technical assistance agreement with FURUKAWA-SKY ALUMINUM Corp.
- Improve the performance of the Group's plants in Greece and abroad having as starting-point the adoption of innovations in various production operations, the installation of automations and the ongoing personnel training in technical issues and also in project and process management topics (Lean Six Sigma Training).
- Maintain strict commitment to quality. Ongoing training of the Group's executives in ultra-modern production techniques.



Commercial activity

- Expand the commercial presence of ELVAL and its subsidiaries in international markets with attractive characteristics of demand and profitability.
- Enrich the product portfolio of ELVAL and its subsidiaries with high added value, innovative products.
- Enhance the presence in the lithography market as a whole by boosting the sales mix, optimising production cost data and expanding production capacity.
- Maintain and increase cautiously the Group's market shares in the existing geographical markets.
- Increase even further the commercial activity of the extrusion sector. Increase the turnover beyond Greece and reposition the distribution network so as to be in line with the new commercial orientation of ETEM.
- Increase the Group's sales volumes in a balanced manner in order to utilise the higher production capacity of the industrial facilities as well as to enhance even further the presence of high added value products in the Group's total mix of sales.

Sustainable Development

- Promote corporate responsibility so as to attain corporate objectives.
- Lay emphasis on occupational Health and Safety through new investments and ongoing training sessions of the entire human resources.
- Develop human resources through top-level training in management and technical issues.
- Protect the environment through new investments.
- Recycle aluminium using environment-friendly technologies.





8. Products

Introduction

Using aluminium as main raw material, the ELVAL Group's plants in Greece, Bulgaria and the United Kingdom manufacture a wide range of products including, among others, aluminium sheets for roofing, aluminium panels for doors, coils for building façades, soft drink cans, food cans, caps for spray cans, lithographic sheets, aluminium foil for household use and for food and medicine packaging.

In addition, the Group's plants offer aluminium solutions for shipbuilding, the automotive industry, manufacture of tanks, road sign posts as well as architectural and industrial aluminium profiles used in various branches.

The main characteristic of the Group's product portfolio is the strong commitment to top quality standards. From order placing and receipt of raw materials to delivery of end products, all the implemented processes and procedures aim at customers' full satisfaction and at meeting all relevant quality specifications.

Meanwhile, the ELVAL Group has a clear competitive advantage in terms of products which arises from its vertically integrated and specialised production base, which enables the production of flexible and integrated solutions meeting the needs of its customers in Greece and abroad.

ELVAL Group Product Categories

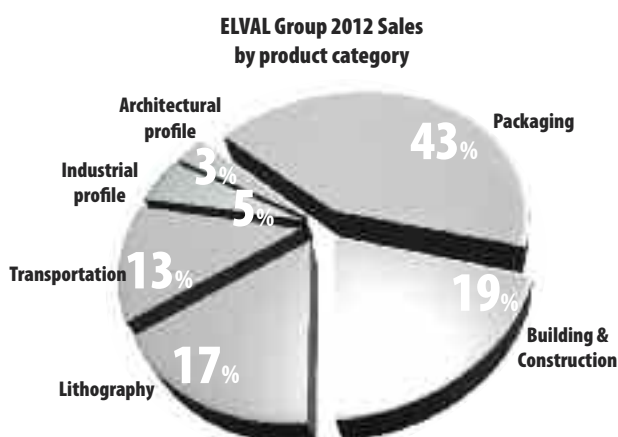
Rolled products	Extruded products
Products for the construction sector	Architectural aluminium profiles
Rigid packaging products	Industrial aluminium profiles
Flexible packaging products	
Products for the transportation sector	
Lithographic sheets	
Household use products	

Focus on world markets

Boasting a successful commercial presence spanning more than 40 years, the Group is a fully reliable supplier of the international aluminium product markets, carrying out orders for some of the largest industries worldwide.

A concrete proof of the Group's strong export orientation is the fact that the great majority of its sales is made outside Greece, meeting the needs of customers in more than 80 countries.

During the fiscal year, the international turnover of ELVAL and its subsidiaries accounted for 88.9% of total sales. Specifically, 63.6% accounted for the Group's sales in countries of the





European Union (save Greece); 9.5% in America; 8.8% in other European countries; 6.4% in Asia; 0.4% in Africa; 0.2% in Oceania and 11.1% in Greece.

The Group's commercial model is structured around two levels. Specialised sales groups of ELVAL and its subsidiaries operate at the first level while a number of commercial agents being part of VIOHALCO's wider commercial network operates at the second level:

- METAL AGENCIES (United Kingdom & Ireland)
- TEPRO METALL (Austria, Germany, Belgium, the Netherlands, Luxembourg, partner in Russia and Ukraine)
- GENECOS (France)
- ALURAME (Italy)
- STEELMET ROMANIA (Romania)
- ETEM BULGARIA (Bulgaria)
- BASE METAL (Turkey)

Emphasis on Research and Technology and advanced know-how

Having regard to the increasingly competitive international environment in the field of aluminium products, Group Management has made the strategic decision to focus on the ongoing upgrade of the production capacity of ELVAL and its subsidiaries, making investments in equipment and know-how that will enable them to provide their customers with an even wider range of high added value solutions. Through this procedure, the Group not only establishes its commercial position in and outside Greece but also establishes a more competitive sales mix ensuring its medium- and long-term growth.

In this context, the Group makes substantial investments in the ongoing training of its executives while maintaining long-term partnerships with companies such as FURUKAWA-SKY ALUMINUM Corp., which has a large research centre employing more than seventy scientists, for rolling and aluminium products. Such partnerships help the Group to benefit from substantial know-how in its scope of activity. The Group cooperates with scientific bodies and advisors as well as with eminent international research centres such as UMIST but also ELKEME, Hellenic Research Centre for Metals.

In practice, the above strategic guidelines are translated into the manufacture and marketing of products with specific characteristics such as highly-resistant special products with non-skid properties, products subjected to deep drawing and extrusion, flat sheets with top-quality lacquer-coatings and also products made of 100% recycled aluminium.

The knowledge of leading-edge technologies is gained through the close communication of ELVAL with the largest international companies manufacturing and installing aluminium processing machinery.

Our technicians contribute to the ongoing upgrade of existing facilities and production processes, thus bolstering the competitiveness of our products in the global market.

The Research and Technology Development department has understood the challenging requirements of our customers and, thus, recommends and cooperates with them to develop innovative products for specific applications and also sees to patent registration. Recently, the relevant patent was granted for the ELVAL GRAIN sheets for use in producing flooring for cooling compartments of refrigerator trucks.

Entry into new markets

Relying on its supremacy at the production level, the last few years the Group has already expanded to a number of new product categories which were met with great commercial success, always having regard to the circumstances.

The manufacture of aluminium sheets for the construction of passenger ships, yachts and trucks as well as the manufacture of coils used in aluminium caps for spray cans are typical examples. Especially as regards the part of refrigerator trucks, thanks to its innovative product ELVAL GRAIN, ELVAL has managed to consolidate its position in the market within a very short period of time having forged substantial partnerships with international companies such as SCHMITZ CARGOBULL and KRONE.



Product Categories

1. Rolled products

1.1. Products for the construction sector

The plants of ELVAL and its subsidiaries manufacture aluminium sheets and coils based on a number of different alloys and many choices in terms of hardness, surface and coating.

The products of the construction sector are widely used in industrial and architectural applications and are divided into the following categories:

- Coated and uncoated coils and sheets for dropped ceilings, sound barriers for indoor and outdoor installations, panels for aluminium doors and false walls, construction of air ducts and exterior gutters;
- Insulating coatings;
- Plain or polyurethane-rockwool sandwich corrugated sheets for roofs and side panels;
- Special specification coated sheets and coils for covering building exteriors (façades), and composite aluminium panels;
- Building shading systems (perforated or shaped coated aluminium sheets);
- Coated strips for aluminium roller shutters, garage doors and rain gutters.

One of the leading products in the construction sector is the energy-efficient ELVAL ENF façade, made of pre-coated aluminium sheets. ELVAL ENF sheets are used in building cladding, are non-flammable (EN 13501-1, A1, s1, d0) and are characterised by significant quality characteristics such as high energy efficiency, robust construction, low weight, corrosion resistance, long life and full recyclability.

The main products of the ELVAL Group's construction sector include etalbond® aluminium composite panels which are easily shaped and feature outstanding flatness, high durability and low weight. In addition, the range of products like ELVAL ENF series stands out for its high energy efficiency, robust construction, corrosion resistance, long life and full recyclability.

Etalbond® composite panels are available with a polyethylene or flame-retardant core (EN 13501-1, B1,s1,d0) and are manufactured with core thicknesses ranging from 1.4 to 7mm and 0.2 to 0.7mm aluminium sheets, standard sheet widths of 1,000, 1,250, 1,500 and 2,000 mm and lengths ranging from 1,000 to 7,000 mm. Thus, the total thickness ranges from 2 to 8 mm.

Owing to the unique quality characteristics of etalbond® panels, they are highly efficient in ventilated façades and when combined with highly reflective coatings they can contribute significantly to reducing the buildings' energy consumption. Moreover, etalbond® panels are widely used in indoor partitions, dropped ceilings, indoor beam shells, containers, architectural metal cladding, inner wall coatings, interior decorative elements and engine cages.

Given their properties, etalbond® panels have been preferred in a number of challenging projects in and outside Greece including, inter alia, the Sofitel Hotel at Athens International Airport, the Seamen's Pension Fund offices in Athens, Mauritius Commercial Bank in Mauritius, the Project Sports Arena in the Netherlands, Silicone Oasis, Executive Hights building and Zayed University in the United Arab Emirates, the Dancing Towers building in South Africa and the awarded office complex of STATOIL HYDRO in Oslo, Norway.

1.2. Rigid packaging products

The rigid packaging product category consists mainly of coated or uncoated aluminium products for beer and beverage and food cans, caps and bottle closures.

Aluminium for beer and beverage cans: uncoated aluminium coils for the can body stock, coated end stock and bare or coated tab stock.

Aluminium for food cans: coated metal for body and tabs for rectangular or round food tins.

Aluminium for closures: pre-treated and coated aluminium coils and also sheets for the production of pilfer-proof caps. The end products of this particular category include closures for pharmaceutical products, caps for carbonated or non-carbonated beverages and closures for alcoholic or non-alcoholic drinks.

1.3. Flexible packaging products

Flexible packaging product range primarily includes packaging solutions used by food, pharmaceutical and tobacco industries as well as aluminium foil for household use. More specifically, this particular category includes aluminium foil products for industrial use in cigarette, food, medicinal products and aseptic packaging. Available dimensions vary with thickness ranging from 6 to 180 mic (1 mic = 0.001 mm) and width ranging from 100 to 2,000 mm. It is possible to have one or both sides coated, to apply coating with an epoxy layer, to apply a special oil coat for deep rolling as well as to offer the foil with a mat or glossy surface.

1.4. Products for the transportation sector

The Group's product portfolio for the transportation sector is divided into the following categories:

Shipbuilding industry: building of warships, fast-ferries, catamarans and yachts.

Automotive industry: chassis parts, engine/drive parts, car body inner parts, heat exchangers and other components.

Special constructions: silos, fuel tanks, tanker trucks, buckets for garbage trucks, and cars for passenger and freight trains.

Infrastructure project construction: bridges, road sign posts and light poles.

Products are manufactured using aluminium alloys with a high magnesium content which ensures a number of necessary quality characteristics such as increased resistance to corrosion, good weldability and processability, as well as increased hardness.

1.5. Lithographic sheets

Lithographic sheets are manufactured by the subsidiary BRIDGNORTH ALUMINIUM in the United Kingdom. The product range of this particular category includes top quality lithographic sheets featuring excellent surface and levelness characteristics, which are used in the production of lithographic plates for offset printing. Having extensive experience in its scope of activity and a highly competitive production base, BRIDGNORTH ALUMINIUM is a very dynamic player in the field of lithographic sheets fully meeting the needs of a wide client base including, among others, major multinationals with extremely high requirements.



1.6 Household use products

The category of household use products includes a wide range of aluminium sheets used as a semi-finished product by aluminium domestic ware manufacturers (cooking utensils and trays). The Group supplies some of the largest international customers such as TEFAL in this particular market.

2. Extruded products

2.1. Architectural aluminium profiles

Aluminium architectural profiles are manufactured in the industrial facilities of the subsidiary ETEM. This specific product range is divided into the following sub-categories:

Products for homes: opening or sliding systems for doors and windows, roller shutters and blinds, as well as photovoltaic mounting systems. The architectural aluminium profiles for residential use offer excellent heat and sound insulation, water-tightness and security.

Products for business premises: ventilated façades, indoor partitions, surface coating products, shading systems, glass curtain walls and photovoltaic systems. ETEM's aluminium profiles have been used in a number of construction projects such as department stores, offices, multi-purpose areas and bank branches.

2.2. Industrial aluminium profiles

The product range of the Group's industrial profiles is divided into the following sub-categories:

- Profiles for general applications which are fully customized.
- Industrial profiles for use in the automotive industry. The subsidiary ETEM is a supplier of BMW, providing the company with chassis parts for the 1 and 3 series. Meanwhile, ETEM is an indirect supplier of doors and frame support structures to AUDI, LAMBORGHINI, DAIMLER-MERCEDES, JAGUAR and LANDROVER. Finally, this particular product sub-category includes industrial profiles for truck and bus bodies and chassis.
- Industrial profile systems for road or other signs (absolutely level profiles of a width ranging from 150 to 300 mm).
- Special profiles for architectural applications (shading systems, custom-ordered architectural systems, door and window frame systems, greenhouses, pyramids and domes).

Product Quality

Securing the top quality of products is a fundamental value and main pursuit of ELVAL and its subsidiaries, helping them to consolidate their leading position and the reliability of their brand name worldwide. In this context and given the company's commercial presence in more than 80 countries, quality excellence is not only a goal but also an ever-lasting commitment of the Group to its partners and customers.

This commitment is honoured through the continual development of flawless and modern production processes and also through the application of certified protocols governing the operation of the Group's industrial facilities according to international quality standards.





ELVAL Quality Certifications

The manufacturing process of ELVAL is certified as per ISO 9001:2008 and its products have acquired quality labels and meet the specifications of a number of international organisations. More specifically, ELVAL has obtained the following certifications:

- AMERICAN BUREAU OF SHIPPING | GRADE 5083 and 5086 | APPROVED PRODUCER OF ROLLED ALUMINIUM PRODUCTS
- BUREAU VERITAS | ISO 14001:2004 | DESIGN, PRODUCTION AND SALES OF ALUMINIUM ROLLED/PAINTED PRODUCTS
- BUREAU VERITAS | GRADE 5083 and 5086 | WROUGHT ALUMINIUM ALLOY PRODUCTS
- LLOYD'S REGISTER | ISO 9001:2008 | DESIGN, PRODUCTION AND SALES OF ALUMINIUM ROLLED/PAINTED PRODUCTS
- LLOYD'S REGISTER | ISO /TS 16949:2009 | ALUMINIUM ROLLED PRODUCTS FOR THE AUTOMOTIVE INDUSTRY
- DET NORSKE VERITAS | Rules for Classification Pt.2 | MANUFACTURER OF WROUGHT ALUMINIUM ALLOYS
- GERMANISCHER LLOYD | EN AW-5083 and EN AW-5086 DIN EN 485 | ROLLED ALUMINIUM COILS AND SHEETS
- LLOYD'S REGISTER | GRADES 5083 0 - H116 - H321 and 5086 0 - H116 | ALUMINIUM ALLOY PLATES
- RINA | GRADES 5083 H111 - H116 - H321 and 5086 H116 | MANUFACTURER OF ALUMINIUM SHEETS AND PLATES
- TUV NORD | QA Systems acc. to Directive 97/23/EC Annex I, sec. 4.3 | ALUMINIUM PLATES AND SHEETS
- TUV NORD | AD 2000 MERKBLATT WO
- TUV HELLAS | OHSAS 18001:2007 | OCCUPATIONAL HEALTH & SAFETY MANAGEMENT SYSTEMS - REQUIREMENTS
- TUV HELLAS_EC CERTIFICATE OF FACTORY PRODUCTION CONTROL (02/ 2013)

ETEM Certifications

ETEM figures among the first companies in its field that applied a Quality System certified by the Hellenic Standardization Organization (ELOT). Currently, with a new certification body, i.e. LLOYD'S Register Quality Assurance Limited, ETEM is certified as per the following:

- BS EN ISO 9001:2008 on "Design, production, trade of aluminium architectural systems, aluminium industrial profiles and aluminium manufacturing for the automotive industry"
- BS EN ISO 14001:2004 on "Design, production, trade of aluminium architectural systems, aluminium industrial profiles and aluminium manufacturing for the automotive industry"
- OHSAS 18001:2007 on "Design, production, trade of aluminium architectural systems, aluminium industrial profiles and aluminium manufacturing for the automotive industry"
- QUALICOAT Coating quality label (Seaside class)_ Authorization to use the quality sign QUALICOAT according to the Regulations for the use of the QUALICOAT quality sign for paint, lacquer and powder coatings on aluminium for architectural applications and is capable of providing products meeting the requirements for SEASIDE Class
- Certification for aluminium profile manufacturing for use in the shipbuilding industry by LLOYD'S
- Certification as per EN 15088:2005 – Aluminium & Aluminium alloys – Structural products for construction works – Technical conditions for inspection and delivery, for CE marking in architectural profiles - EC CERTIFICATE OF FACTORY PRODUCTION CONTROL

Certifications of ETEM BULGARIA

ETEM BULGARIA has obtained the following certifications: BS EN ISO 9001:2008, BS EN ISO 14001:2004, OHSAS 18001:2007, QUALICOAT coating quality label (Seaside class) and EC CERTIFICATE OF FACTORY PRODUCTION CONTROL for CE marking.



ELVAL COLOUR certifications

ELVAL COLOUR meets Quality Management requirements for all manufactured products in compliance with ISO 9001:2008 and implements a thorough environmental management system as per ISO 14001: 2004.

Moreover, the company has obtained the following certifications and technical approvals by product category:

etalbond-FR

- Euroclass B, s1, d0 according to EN 13501-1
- Baustoffklasse B1 according to DIN 4102-1
- Fire Index 5.3 according to VKF
- Class M1 according to NFP 92-512
- Önorm B3800-5
- PN-90 /B-02867

etalbond-PE

- Baustoffklasse B2 according to DIN 4102-1
- Class M1 according to NF P 92-501
- Class 0 according to BS 476-6, 476-7 and Combined report
- Class A according to ASTM E-84
- Classe Di Reazione Al Fuoco:1(unno) according to CSE RF 2/75/A, RF3-77
- Fire Indexes 4.3 and 5.2 according to VKF regulation
- BBA (British Board of Agreement): etalbond PVDF Coated Composite Aluminium cladding sheet, Agriment 07-4464
- ITB, Technical Approval: Etalbond/FR cladding, AT-15-6556/2011
- ZUS, Product Certificate: Composite Boards etalbond/etalbond-FR for internal and external Construction facings, C.204/CS/2011/080016556
- Technical Council for Building, AT: 016-04/1231-2011
- Ministero del Interno: Omologazione, EUGR 2131A10D100001

ELVAL ENF (on the market)

- Non-combustible material, Euroclass A1 according to EN 13501-1
- ELVAL ENF Product Certificate: Body of certification of building materials and products SE "Rovnostandart-metrologiya", UA1.044.0069000-13

etalbond light-pe/fr

- Class 0 according to BS 476 Part 6,7
- Baustoffklasse B2 (DIN 4102-1)
- Classement M1 (NFP92-512)
- Classe di Reazione al Fuoco: 1 (CSE RF2/75/A)
- Euroclass B,s2 according to EN 13501-1
- NISI EOD- Building Research Institute: Technical Approval of Construction Product
- BTO-12.2/06.06.2012

ELVAL ENF Corrugated

- CE marking according to EN 14782:2006

9. Production plants

The production resources of ELVAL and its subsidiaries include 12 plants in Greece, Bulgaria and the United Kingdom where the vertically integrated production of the Group's extensive product portfolio takes place.

Production Plants in Greece

Location	Company	Scope of activity
Oinofyta	ELVAL	Aluminium rolling
Magoula	ETEM	Aluminium extrusion
Thiva	ELVAL COLOUR	Aluminium coil coating
Agios Thomas	ELVAL COLOUR	Manufacture of composite aluminium panels
Oinofyta	ELVAL COLOUR	Aluminium sheet processing
Oinofyta	SYMETAL	Foil production
Mandra	SYMETAL	Aluminium coating and paper-coating
Agios Thomas	ANOXAL	Foundry
Nea Artaki	VIOMAL	Aluminium formation

Production Plants in Bulgaria

Location	Company	Scope of activity
Sofia	ETEM BULGARIA	Aluminium extrusion
Sofia	QUANTUM PROFILES	Production of plastic profiles

Production Plants in the United Kingdom

Location	Company	Scope of activity
Bridgnorth	BRIDGNORTH ALUMINIUM	Aluminium rolling – Lithographic sheets

ELVAL Plant (Oinofyta)

Aluminium rolling

The plant of ELVAL in Oinofyta is at the heart of the Group's production base. Its industrial premises cover a total surface area of 134,000 m² and are located at the 57th km of Athens-Lamia National Highway on a plot of a total surface area of 486,000 m².

The plant has a total capacity of 250,000 tons per annum and manufactures a wide array of products ranging from aluminium alloys for the automotive industry and shipbuilding to aluminium coils for soft drink cans. The Oinofyta-based plant employs 717 persons.

The production of aluminium coils, strips and sheets includes the following stages:

- Aluminium alloying and casting into slabs 0.6 m thick, up to 2.5 m wide and up to 9 m long.
- Hot rolling, whereby the slab is shaped into coils a few millimetres in thickness.
- Continuous casting is an alternative to the two preceding stages, whereby the molten aluminium is cast directly into coils just a few millimetres thick.
- Cold rolling, where the coil produced through hot rolling or continuous casting achieves the thickness specified for an end product.
- Intermediate or final thermal processing of coils or end products in furnaces so they acquire the required properties, such as hardness and ease of further processing, etc.
- Coating or other processing of the aluminium coil surface (e.g. tread plate).
- Cutting of the mother coil into strips or sheets using special equipment.
- End product packaging in bundles or pallets using advanced methods and materials to protect the aluminium until its end use.



During the last ten years, total investments amounting to euro 210 million have been made in the Oinofyta plant which have not only strengthened considerably its production capacity but have also contributed to the substantial enhancement of overall efficiency. An investment plan is underway during 2013 for increasing the plant's production capacity as regards long aluminium slabs and for installing a continuous-casting facility for the production of directly-cast rolls.

ETEM Plant (Magoula)

Aluminium extrusion

The industrial plant of ETEM in Magoula manufactures aluminium profiles and components for use mainly in the construction sector and the automotive industry.

The plant has a total production capacity of 14,000 tons per annum and operates two extrusion lines, one vertical and one horizontal electrostatic powder-coating line, one electrostatic powder-coating line for wood-like surfaces and also one production line for heat-insulating aluminium systems.

The total surface area of the plant's industrial premises is 27,000 m² on a plot of 78,000 m² with a workforce of 152 persons.

ELVAL COLOUR Plant (Thiva)*Aluminium coil coating*

With facilities covering a total surface area of 14,000 m² in Thiva, the manufacturing unit of ELVAL COLOUR processes aluminium sheets and coils using wet and electrostatic powder coating and mainly produces aluminium products for building facades, roofs, rain gutters, dropped ceilings, food packaging and the automotive industry. The parent ELVAL is the unique supplier of aluminium sheets and coils.

The plant is located on a plot of 86,300 m² and has three wet-coating lines and one electrostatic powder coating line which process uncoated aluminium coils or sheets.

The facilities of ELVAL COLOUR in Thiva have put into practice a total environmental management system and implement technology for eliminating air pollutants and recycling wastewater.

ELVAL COLOUR Plant (Agios Thomas, Viotia)*Manufacture of composite aluminium panels*

The main scope of activities of ELVAL COLOUR's plant in Agios Thomas, Viotia is to manufacture aluminium panels widely used in the construction sector.

The industrial premises have a total surface area of 9,400 m² on a plot of 31,400 m², accommodate four units manufacturing composite panels with an intermediate polyethylene, polypropylene or aggregate core, which are mainly used in interior building dividers, dropped ceilings, building cladding and machine covers, corporate identity applications and general architectural and decorative applications.

ELVAL COLOUR Plant (Oinofyta)*Aluminium sheet processing*

The plant of ELVAL COLOUR in Oinofyta processes aluminium sheets for use on roofs and building façades. The plant operates two production lines forming aluminium sheets into:

- Corrugated sinusoidal, trapezoidal and classic shapes.
- Perforated with round, square, rectangular or other shapes.

SYMETAL Plant (Oinofyta)*Foil production*

The main scope of activity of the Oinofyta-based plant of SYMETAL is to manufacture aluminium foils used in various sectors. More specifically, the plant's products range from household foil, yoghurt lids, chocolate wrapping, and cigarette packs to foil for use in cables and insulation applications.

The plant's facilities have a total surface of 22,000 m² and employ 147 persons.

With the enrichment of the production mix with more products of high added value (aluminium of 6 – 40 mic thickness for use mainly in the food industry) being its strategic goal, the company's Management adjusted the plant's production capacity to 42,000 tons from 50,000. However, they increased production over square meters by 15%.



SYMETAL Plant (Mandra)

Aluminium and paper-coating

The plant of SYMETAL in Mandra operates on a supplementary basis to the Oinofyta-based facilities since it receives the foil manufactured there and continues processing, carrying out paper-coating, coating and embossing processes for manufacturing products used in the food and tobacco industries. More specifically, the plant in Mandra manufactures:

- Products laminated to paper (with or without lacquer coating), such as inner wrappers for cigarette packs, chocolate, chewing gum and other food packaging.
- Plain aluminium foil (with or without lacquer coating) for chocolate wrappers, yoghurt and jam covers, medicinal products, etc.

The plant's premises have a total surface area of 10,800 m² on a plot of 24,000 m² and employ 116 persons. The plant's total annual production capacity amounts to 15,000 tons. An investment plan expected to be completed during 2014 is underway in the plant.

ANOXAL Plant (Agios Thomas, Viotia)

Recycling

ANOXAL plant has a total surface area of 9,600 m² and is located in Agios Thomas, Viotia. It includes one horizontal casting facility, three casting furnaces and three homogenisation furnaces, and is involved in aluminium recycling and casting for manufacturing billets and slabs. The plant employs 42 persons and its total annual production capacity is close to 30,000 tons. Its facilities are located on a plot of a total surface area of 61,000 m².

VIOMAL Plant (Nea Artaki)

Aluminium formation

The subsidiary VIOMAL is primarily involved in the manufacture of aluminium rolls for doors, windows and garage doors, in the manufacture of screen and shading systems and also in the manufacture of retractable security doors.

Its plant in Nea Artaki has a total surface area of 8,000 m² on a 36,000-m² plot of land and employs 83 persons.

ETEM BULGARIA Plant (Sofia, Bulgaria)

Aluminium extrusion

The industrial complex of the subsidiary ETEM BULGARIA in Sofia has a total surface area of 39,100 m², employs 349 persons and manufactures aluminium architectural and industrial profiles.

The plant is located on a 131,000 m² plot of land and its total production capacity amounts to 20,000 tons per annum. Its premises include:

- 3 extrusion lines.
- 1 vertical electrostatic powder-coating line
- 1 horizontal electrostatic powder-coating line
- 1 horizontal electrostatic powder-coating line for imitation-wood finish.
- 1 production line of heat-insulating aluminium systems.

The complex of ETEM BULGARIA in Sofia also operates a fully equipped logistics centre which is the main hub meeting the needs of the wider geographical markets of Central and Eastern Europe and the Balkans.

QUANTUM PROFILES Plant (Sofia, Bulgaria)

Production of plastic profiles

The plant of QUANTUM PROFILES in Sofia, Bulgaria manufactures plastic profiles. Its facilities have a total surface area of 7,000 m², employ 28 persons and include:

- 5 cross-section manufacturing lines for PVC
- 1 automatic mixing unit
- 1 lamination unit
- 1 packaging line
- 1 plastic recycling unit

BRIDGNORTH ALUMINIUM Plant (Bridgnorth – United Kingdom)

Aluminium rolling – Lithographic sheets

The subsidiary BRIDGNORTH ALUMINIUM manufactures lithographic sheets and semi-finished coils for the production of aluminium foil in its plant having a total surface area of 63,000 m² in Bridgnorth.

The lithographic sheets are used to create litho plates for offset printing and the production is divided into the following two stages:

- During the first stage of hot rolling, slabs are converted into 2.3 mm-thick coils, while surface cleanliness is thoroughly checked.
- During the second stage of cold rolling in the thin strip mill, coils are further reduced to their final desired thickness and are checked for flatness and thickness at speeds of over 800 m/min, whereas levelling and surface inspection is carried out at speeds of up to 300m/min. The process is completed with a final inspection using special laser systems.

The plant of BRIDGNORTH ALUMINIUM is located on a 205,000m²-plot of land and employs 239 persons. It makes a significant contribution to the total operating base of the Group and major investments have been made during the last few years in this direction, having raised its production capacity to 110,000 tons per annum.

Investments

One of the main components of the Group's competitive advantage in the manufacturing field is its ongoing commitment to the upgrade and expansion of its industrial facilities. In this context, the Group's total investment plan over the last ten years has amounted approximately to euro 456 million, of which euro 210 million related to the parent's facilities in Oinofyta, euro 59 million to the subsidiary BRIDGNORTH ALUMINIUM, euro 104 million to the ETEM Group, euro 48 million to SYMETAL and euro 35 million to other companies.

The investment plan of 2012 amounted to euro 46 million, of which the greatest part of euro 29 million concerned ELVAL, euro 5 million BRIDGNORTH ALUMINIUM, euro 3 million the ETEM Group, euro 6 million SYMETAL and euro 3 million the remaining companies.

Raw Materials

Aluminium is the raw material used by the ELVAL Group which obtains it either in the form of primary aluminium from international suppliers or in scrap form from selected suppliers and also from the Aluminium Can Recycling Centre (KANAL) it runs.

Proving in practice its commitment to Sustainable Development, the ELVAL Group takes an active part in the promotion of aluminium recycling through KANAL which is involved in recycling aluminium used cans and has an annual capacity of 2,800 tons.

10. Consolidated Financial Figures

Consolidated Financial Results

Amounts in thousand euro	2010	2011	2012
Turnover	930,484	1,062,350	1,063,780
Gross profit	77,036	84,795	80,759
Earnings before interest, taxes, depreciation and amortization (EBITDA)	68,440	82,352	80,154
Earnings before interest and taxes (EBIT)	22,904	33,539	32,489
Earnings before taxes	16,590	23,071	22,579
Earnings after taxes and non-controlling interests	8,523	17,379	21,652

Evolution of figures (%)

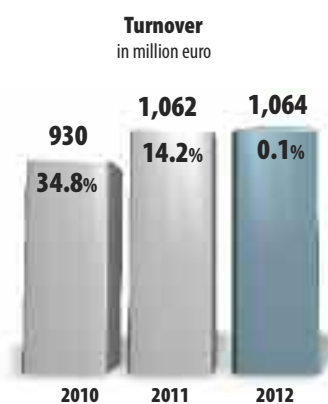
	2010	2011	2012
Turnover	34.8%	14.2%	0.1%
Gross profit	49.6%	10.1%	-4.8%
Earnings before interest, taxes, depreciation and amortization (EBITDA)	57.2%	20.3%	-2.7%
Earnings before interest and taxes (EBIT)	3903.1%	46.4%	-3.1%
Earnings before taxes	turnaround	39.1%	-2.1%
Earnings after taxes and non-controlling interests	turnaround	103.9%	24.6%

Profit Margins (%)

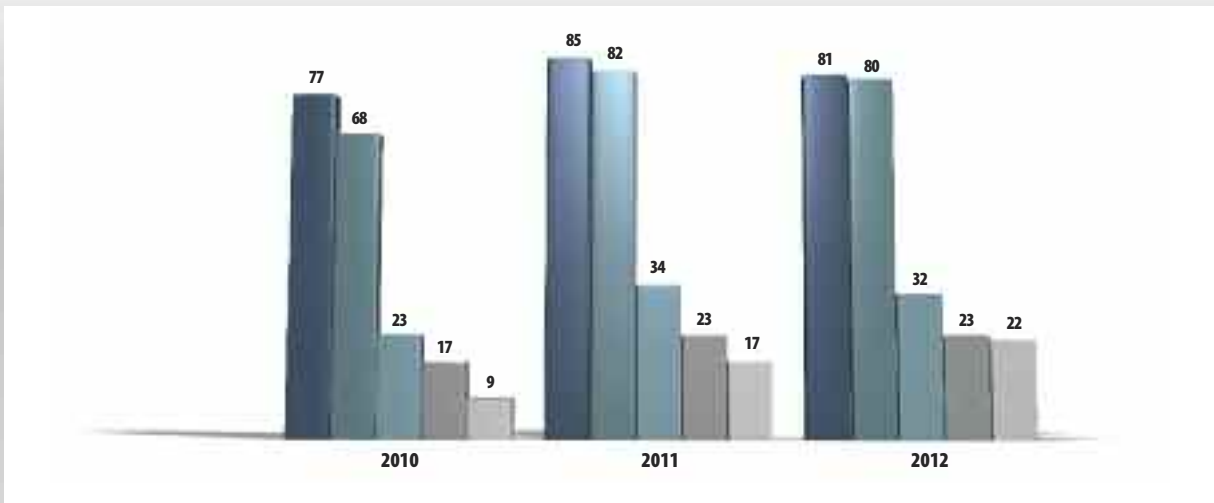
	2010	2011	2012
Gross profit	8.3%	8.0%	7.6%
Earnings before interest, taxes, depreciation and amortization (EBITDA)	7.4%	7.8%	7.5%
Earnings before interest and taxes (EBIT)	2.5%	3.2%	3.1%
Earnings before taxes	1.8%	2.2%	2.1%
Earnings after taxes and non-controlling interests	0.9%	1.6%	2.0%

Consolidated Statement of Financial Position

Amounts in thousand euro	2010	2011	2012
ASSETS			
Fixed assets	534,253	523,336	515,923
Inventories	268,986	265,495	283,926
Trade and other receivables	202,756	196,704	187,021
Other assets	10,945	5,865	4,468
Cash and cash equivalents	15,634	59,795	39,900
TOTAL ASSETS	1,032,573	1,051,195	1,031,238
EQUITY & LIABILITIES			
Long-term loans	139,975	104,831	74,063
Other long-term liabilities	69,257	80,970	77,405
Short-term loans	156,506	187,682	175,567
Other short-term liabilities	105,673	103,020	109,902
Total Liabilities	471,412	476,502	436,937
Total equity attributable to equity holders of the Company	517,740	536,919	559,046
Non-controlling interests	43,421	37,773	35,255
Total Equity	561,162	574,692	594,301
TOTAL LIABILITIES AND EQUITY	1,032,573	1,051,195	1,031,238

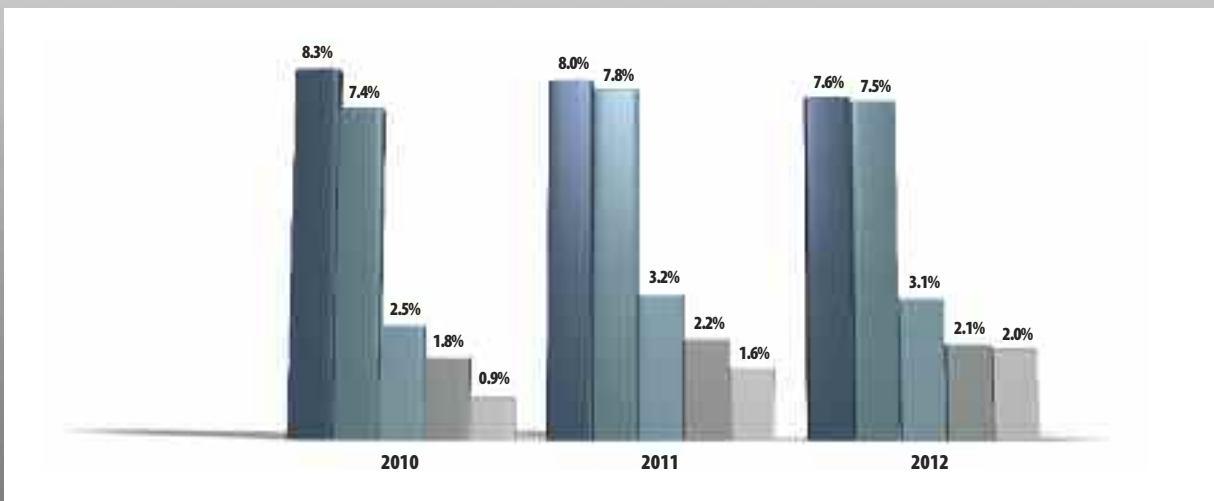


Financial Results in million euro



- Gross profit
- Earnings before interest, taxes, depreciation, and amortization (EBITDA)
- Earnings before interest and taxes (EBIT)
- Earnings before taxes
- Earnings after taxes and non-controlling interests

Profit Margins



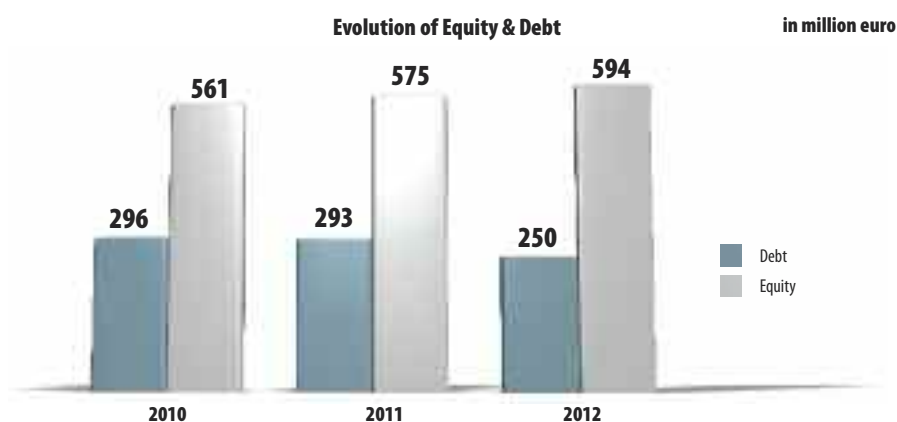
- Gross profit
- Earnings before interest, taxes, depreciation, and amortization (EBITDA)
- Earnings before interest and taxes (EBIT)
- Earnings before taxes
- Earnings after taxes and non-controlling interests

Consolidated Cash Flows

Amounts in thousand euro	2010	2011	2012
Operating cash flows	-2,651	72,054	61,906
Investing cash flows	-37,989	-33,961	-41,227
Financing cash flows	33,945	5,958	-40,898
Total cash flows	-6,696	44,050	-20,220
Cash and cash equivalents at the beginning of year	22,130	15,634	59,795
Foreign exchange differences	199	111	325
Cash and cash equivalents at the end of year	15,634	59,795	39,900

FINANCIAL RATIOS

		2010	2011	2012
LIQUIDITY				
General liquidity	Times	1,90	1,82	1,81
Special liquidity	Times	0,87	0,90	0,81
ACTIVITY				
Inventory turnover ratio	Days	122	105	111
Receivables turnover ratio	Days	70	56	52
Payables turnover ratio	Days	28	25	29
VIABILITY				
Coverage of interest expense	Times	5.57	4.52	4.32
Debt/Equity	Times	0.84	0.83	0.74
RETURN				
Return on equity	%	1.52%	3.02%	3.64%
Return on assets	%	0.83%	1.65%	2.10%





INVESTMENT RATIOS

		2010	2011	2012
EBITDA / Share	euro	0.55	0.66	0.65
P/E	x	18.06	9.43	6.48
P/BV	x	0.27	0.29	0.24
P/SALES	x	0.17	0.15	0.13
P/EBITDA	x	2.25	1.99	1.75
Weighted average number of shares	(000 pcs.)	124,101	124,101	124,101
Average share price	euro	1.24	1.32	1.13

Share Symbols:
 E/BA / ELBA (ATHEX)
 VAL.AT (REUTERS)
 ELBA GA (BLOOMBERG)

11. Board of Directors and Management Executives

Board of Directors

1. **Miltiadis Lidorikis**, Chairman – Non-Executive Member
2. **Dimitrios Kyriakopoulos**, Vice-chairman - Executive Member
3. **Konstantinos Katsaros**, Executive Member
4. **Michail Stasinopoulos**, Executive Member
5. **Nikolaos Koudounis**, Executive Member
6. **Andreas Kiriazis**, Independent Non-Executive Member
7. **Konstantinos Bakouris**, Non-Executive Member
8. **Abraham Meyir**, Non-Executive Member
9. **Konstantinos Kouklelis**, Non-Executive Member
10. **Reinhold Wagner**, Non-Executive Member
11. **Gerard Decoster**, Independent Non-Executive Member

Executives

1. **Lambros Varouchas** | General Manager
Mr Varouchas is a mechanical-electrical engineer and graduate of the National Technical University of Athens. He has been working for the Group since 1969.
2. **Bogos Giakupian** | Deputy General Manager, Factory & Marketing Sector
Mr Giakupian has a PhD in Physical Metallurgy and has been working for ELVAL since 2009.
3. **Stavros Voloudakis** | Deputy General Manager, Administrative & Financial Sector
Mr Voloudakis is a production & management engineer with an MSc in Artificial Intelligence. He has been working for the Group since 2003.
4. **Ilias Thanoukos** | Technical Manager & New Investments
Mr Thanoukos is a mechanical engineer and a graduate of the National Technical University of Athens with an MSc. He has been working for the Group since 1981.
5. **Andreas Mavroudis** | Technology, Quality & Innovation Manager
Mr Mavroudis has a B.Sc. in Mechanical Engineering and M.Phil. in Mechanical Engineering and Applied Mechanics from Newcastle University. He has been working for the Group since 1991.
6. **Nikolaos Psirakis** | Chief Financial Officer
Mr Psirakis is an economist and holds a degree from the Economic University of Athens (MBA). He has been working for the Group since 1992.
7. **Nikolaos Karabateas** | Commercial Manager
Mr Karabateas is a mechanical engineer and a graduate of the National Technical University of Athens. He has a PhD in Mechanical Engineering - Imperial College. He has been working for the Group since 1999.
8. **Stelios Lekkos** | Maintenance Manager
Mr Lekkos is a mechanical engineer and a graduate of the National Technical University of Athens. He has been working for the company since 1985.
9. **Georgios Katsabas** | Aluminium Purchasing Manager
Mr Katsabas has an MBA in Business Administration from the University of Strathclyde and has been working for the Group since 2007.
10. **Theodoros Arambatzis** | IT Manager
Mr Arambatzis is an electrical engineer and a graduate of the National Technical University of Athens. He holds an MSc from Imperial College. He has been working for the Group since 1984.
11. **Eleni Liakea** | Procurement Manager
Ms Liakea is a mechanical engineer and a graduate of the National Technical University of Athens. She has been working for the Group since 1986.
12. **Georgios Koimtoglou** | Aluminium Recycling Production Manager (Foundries)
Mr Koimtoglou has graduated from the Technical School of Engineering and holds a Black Belt Certificate. He has been working for ELVAL since 2007.
13. **Pavlos Loukogiorgakis** | Hot and Cold Rolling Production, End Machinery & Packaging Production Manager
Mr Loukogiorgakis is a mechanical engineer and a graduate of the National Technical University of Athens. He has been working for ELVAL since 1997.
14. **Vera Pagoulaki** | Human Resources Development
Ms. Pagoulaki is an international relations expert and a graduate of Athens Panteion University with an MSc in Human Resources Management - London School of Economics. She has been working for the Group since 1999.
15. **Dimitris Gounidis** | Environment, Health and Safety Manager
Mr Gounidis is a production and administration engineer and has been working for the Group since 1998.
14. **Petros Lambropoulos** | Supply Chain & Production Planning Manager
Mr Lambropoulos is a mineralogy and metallurgy engineer and a graduate of the National Technical University of Athens. He has been working for ELVAL since 2000.

12. Corporate Responsibility and Sustainable Development

For ELVAL, Corporate Responsibility is a concept bound up with its business philosophy and strategy. Monitoring and managing its environmental footprint, partnership with local communities on various levels, allowing its people to grow and develop, the creation of a healthy and safe working environment and communication with stakeholders are only some of the factors which, taken together, comprise ELVAL's profile as a responsible business. The key loci of ELVAL's Corporate Responsibility and the actions the Company has taken in this regard are presented below.



Responsibility in the marketplace

One of ELVAL's top priorities, which is also a competitive advantage for the company, is the high quality of its products. The Company implements a Quality Management System fully certified in line with the ISO 9001:2009 international standard, covering all management activities and operations. A top priority for ELVAL is ensuring high levels of customer satisfaction so the Company has invested significantly in research and technology to develop innovative products and expand its range. The Company's strategic focus is to continuously upgrade its production capacity, by investing in equipment and know-how that will allow it to offer an even greater range of high added-value solutions to customers. With that in mind, the Company has made substantive investments in continual training for its people, and has developed long-term partnerships with companies such as the Japanese firm FURUKAWA-SKY ALUMINUM Corp. that has a large aluminium extrusion and rolled products research centre, and also collaborates with public bodies and acclaimed research centres both abroad, such as UMIST and in Greece, such as ELKEME Hellenic Metal Research Centre.



Responsibility for employees - Ensuring occupational health and safety

The cornerstone of ELVAL's success is its people who have played a defining role in achieving its strategic objectives and Sustainable Development. The Company invests in its people and offers training and career advancement to all employees on an equal footing. ELVAL also ensures that it offers a rewarding working environment, respecting human rights, diversity and equal opportunities for all employees.



Safeguarding our employees' health and safety and that of our associates is a top priority for the company. ELVAL's commitment to occupational health and safety focuses on building a working environment free of risks, injuries, accidents and occupational diseases. To ensure that it takes a comprehensive approach to health and safety issues, ELVAL implements an Occupational Health and Safety Management System certified according to OHSAS 18001:2007 standard. Each year ELVAL implements an extensive investment plan, in terms of projects and

protective equipment to prevent accidents and rationally assess and manage occupational risks to ensure our goal of Zero Accidents.



Responsibility for the Environment

Respect for the environment and protecting nature are objectives of primary importance for ELVAL. To that end, the Company has adopted a comprehensive environmental policy and is committed to ensuring that its business development is environmentally responsible. As a practical demonstration of its commitment to rational environmental management and protecting the environment, ELVAL:

- Implements a certified Environmental Management System in all its production plants, according to ISO 14001:2004
- Implements major investments every year to protect the environment
- Implements specific systems, procedures and programmes whose goal is to reduce pollution.

ELVAL's guiding principle is full compliance with the relevant national and European environmental legislation. It continuously carries out environmental checks at all facilities to monitor compliance with the legislation and observance of the Company's environmental procedures and measures.



Responsibility for transparent operations and sound Corporate Governance

One key factor that has contributed to ELVAL's business success is Corporate Governance. This has allowed the Company to grow positively, has bolstered its competitiveness and fostered greater confidence among investors. Implementing a proper Corporate Governance policy in line with the applicable Greek legislation and international practices means that the Company takes transparent, responsible decisions addressed at investors, while also safeguarding the interests of shareholders and company stakeholders.



Responsibility for society

ELVAL recognises that giving something back to society is intimately bound up with its operations and supports activities primarily aimed at local communities. In order to bolster local employment levels, the Company draws a significant part of its people from members of the local community. ELVAL also realises how important it is to bolster entrepreneurialism at local level too, and where feasible, selects suppliers from the local community. ELVAL also contributes to raising awareness and promoting the recycling of aluminium in Greece via the model Aluminium Can Recycling Centre (CANAL), the Centre's information programmes and the educational programmes run at schools.

Details about the Company's corporate responsibility activities are presented in the ELVAL 2012 Corporate Responsibility and Sustainable Development Report which forms a separate section of this Report.

13. Invitation to Shareholders General Meeting

Notice of Ordinary General Meeting of Shareholders of the public limited company registered as "ELVAL S.A., HELLENIC ALUMINIUM INDUSTRY"

S.A. REG. NUMBER 3954/06/B/86/13

No. in General Register of Commerce 340401000

In compliance with the provisions of the law and the Company's Articles of Association, the shareholders of ELVAL S.A., HELLENIC ALUMINIUM INDUSTRY are hereby invited by the Board of Directors to attend the Company's Annual General Meeting on Thursday 13 June 2013 at 13:00 at the PRESIDENT HOTEL, 43 Kifissias Ave., Athens.

AGENDA

1. To approve the annual financial statements for FY 2012, as well as related reports by the Directors and the Certified Auditors.
2. To discharge the Directors and the Certified Auditors from all responsibility for damages for FY 2012.
3. To appoint Certified Auditors and their alternates for FY 2013 and fix their remuneration.
4. To validate the election of a temporary Director.
5. To elect the members of a new Board of Directors.
6. To appoint the members of the Audit Committee, according to article 37 of Law 3693/2008.
7. To approve Directors' remuneration, according to article 24 par. 2 of Codified Law 2190/1920.
8. Various announcements.

RIGHT TO ATTEND THE GENERAL MEETING

Any person appearing as a shareholder in the records of the Dematerialised Securities System, managed by "HELLENIC EXCHANGES, S.A." (former Central Securities Depository) and in which the Company's shares are kept, has the right to attend the General Meeting. Proof of shareholder status is verified by written certificate issued by the above entity, or alternatively, via the Company's direct online access to the records of the entity. The shareholder's status must be in effect on 08.06.2013 (Registration Date), namely at the beginning of the fifth (5th) day before the date of the General Meeting, and the pertinent written verification of the shareholder's status must reach the Company no later than 10.06.2013, namely on the third (3rd) day before the date of the General Meeting. With regard to the Company, anyone with shareholder status on the Registration Date has the right to attend and vote at the General Meeting. In the event of non-compliance with the provisions of article 28a of CL 2190/1920, the shareholder in question may attend the General Meeting only by special permission.

The exercise of the rights in question does not require the blocking of shares of the beneficiary or compliance with any similar procedure which would limit the ability to sell or transfer shares during the period of time between the Registration Date and the General Meeting.

PROCEDURE FOR EXERCISING VOTING RIGHTS THROUGH A PROXY

Shareholders attend the General Meeting and vote in person or through proxies. Each shareholder can appoint up to three (3) proxies. Legal entities can attend the General Meeting by appointing as their proxies up to three (3) natural persons. Nevertheless, if the shareholder holds shares of a company appearing in more than one securities account, the above restriction does not prevent the shareholder from appointing different proxies for the shares appearing in each securities account with respect to the General Meeting. A proxy acting on

behalf of several shareholders may vote differently on behalf of each shareholder. The proxy of a shareholder is required to inform the Company, before the General Meeting is called to order, about any specific fact which may be useful to shareholders in assessing the possibility that a proxy could serve interests other than those of the shareholder. Within the scope of this paragraph, a conflict of interests could arise especially when the proxy:

- a) is a shareholder controlling the Company or is another legal person or entity which is controlled by this shareholder;
- b) is a member of the Company's Board of Directors or management in general, or a shareholder who exercises control of the Company, or other legal person or entity controlled by a shareholder who exercises control of the Company;
- c) is an employee or certified auditor of the Company or a shareholder having control of the Company, or other legal person or entity controlled by a shareholder who controls the Company;
- d) is a spouse or first-degree relative of one of the natural persons mentioned in cases (a) through (c).

The appointment or recall of the shareholder's proxy is executed in writing and communicated to the Company through the same procedure, at least three (3) days before the date of the General Meeting.

The Company shall make available on its website (www.elval.gr) the form to be used to appoint a proxy. This form is to be completed, signed and submitted by the shareholder to the Company's Investors Relations Service at this address: 16 Himaras Str., 15125 Maroussi, Greece, or sent by fax to: 0030 2106861347 at least three (3) days before the date of the General Meeting. The beneficiary is asked to confirm that the form appointing the proxy has been received by the Company by phoning: 0030 2106861349, Mr Konstantinos Kanellopoulos.

Each share issued by the Company has one voting right.

The Company's Articles of Association do not make provisions for attending the General Meeting through electronic means and without the physical presence of the shareholders at the place it is to be held, nor do they allow for shareholders to participate in voting from remote locations.

MINORITY SHAREHOLDERS RIGHTS

According to the provisions of article 26 of CL 2190/1920, as currently in force, the Company informs its shareholders of the following:

- a) Following an application of shareholders representing 1/20 of the company's paid up share capital the company's Board of Directors has the obligation to include in the Agenda additional items, in the case the pertinent application reaches the Board until 29.05.2013 namely at least fifteen (15) days before the General Meeting. The application for adding items to the agenda should be accompanied by relevant justification or a draft resolution for approval by the General Meeting. The revised agenda shall be published in the same way as the previous agenda, namely on 31.05.2013, thirteen (13) days before the date of the General Meeting. At the same time, it shall be made available to shareholders on the Company's website, together with the justification and the draft resolution submitted by the shareholders, according to the provisions of article 27 par. 3 of C.L. 2190/1920.
- b) Following an application of shareholders representing 1/20 of the paid up share capital the Board of Directors makes available to the shareholders, according to the provisions of art. 27 par. 3 of C. L. 2190/1920, at the latest until 07.06.2013 namely six (6) before the date fixed for the General Meetings holding the draft resolutions regarding the items included in the initial or the revised agenda, if the application reaches the Board of Directors until 06.06.2013 namely at least seven (7) days before the date of the General Meeting.
- c) Following an application submitted to the Company by any shareholder until 07.06.2013, namely at least five (5) full days before the General Meeting, the Board of Directors has to provide to the General Meeting the specific information requested, regarding the Company's affairs, to the extent that this could be useful to a substantial estimation of the items of the agenda.

The Board of Directors may provide a uniform response to shareholder applications having the same content. There is no obligation to provide information already available on the Company's website, especially in a question-answer form.

In addition, following an application by shareholders representing one-twentieth (1/20) of the paid up share capital, the Board of Directors is required to announce at the General Meeting the amounts paid during the last two years to each Board of Directors member or to the managers of the Company, as well as any benefits provided to the above-mentioned persons for any reason or arising from any agreement between them and the Company.

In all the above cases the Board of Directors can deny providing the information, due to a substantial reason, which should be mentioned in the minutes.

- d) Following an application by shareholders representing one-fifth (1/5) of the paid up share capital, submitted to the Company by 07.06.2013, namely at least five (5) full days before the General Meeting, the Board of Directors is required to provide the General Meeting with information regarding the Company's business affairs and its assets. The Board of Directors may refuse to provide the information citing substantial cause, which shall be recorded in the minutes.

The aforementioned time limits for exercising minority rights also apply in the event of Repeat General Meetings.

In all the aforementioned cases, shareholders submitting an application must show proof of their shareholder status and the number of shares they own when seeking to exercise these rights. Such proof may be a certificate issued by the entity where the securities are kept or verification of shareholder status acquired via direct online connection between the entity and the Company.

DOCUMENTS AND INFORMATION AVAILABLE

The information in article 27 par. 3 of C.L. 2190/1920 (text of the Notice for Annual General Meeting; total number of Company shares and respective voting rights; comments by the Company Board of Directors on agenda items; and form appointing a proxy) shall be available in electronic form on the Company's website, www.elval.gr. Copies of the above documents shall also be available at the offices of the Company's Investors Relations Service, at this address: 16 Himaras Str., 15125 Maroussi, Greece.

Athens May 23, 2013
The Board of Directors





ELVAL S.A.

Annual Financial Report

For the fiscal year 2012

**The Chairman
of the B.o.D.**

**MILTADIS
LIDORIKIS
Id.C.No N 032204**

**The Vice President
of the B.o.D.**

**DIMITRIOS
KYRIAKOPOULOS
Id.C.No N 329672**

**A Member
of the B.o.D.**

**NIKOLAOS
KOUDOUNIS
Id.C.No AE 012572**

ELVAL

HELLENIC ALUMINIUM INDUSTRY S.A.

Societe Anonyme Registration Number 3954/06/B/86/13

2-4 Mesogeion Ave., Athens Tower

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The present Annual Financial Report of ELVAL Hellenic Aluminium Industry S.A. for the fiscal year 2012, can be found in the official web site of ELVAL S.A. (www.elval.gr) and the official web site of Athens Stock Exchange (www.athex.gr).

ELVAL (Hellenic Aluminium Industry S.A.)

Summarised financial data and information for the fiscal year from January 1 to December 31, 2012, (According to article 135 of Law 2190 for companies publishing annual statements in accordance with IAS/IFRS)

The figures illustrated below, derived from Company's and Group's Financial Statements, aim to give summary information about the financial position and results of ELVAL S.A. HELLENIC ALUMINIUM INDUSTRY S.A. and the Group ELVAL. Anyone who aims to invest or make any transaction with the Company, should visit Company's web site (www.elval.gr), where he/she should have access to the Company's and Group's Financial Statements, as provided by the International Financial Reporting Standards, as well as to the independent auditors' report.

Registered Office address: 2-4 Messogion Av. Athens Tower, S.A. Reg. No: 3954/06/B/86/13, Supervising Authority: Ministry of Development (Department for limited companies), Board of Directors: Miltiades Lidonikis (Chairman and non-executive member), Dimitrios Kyriakopoulos (Vice Chairman and executive member), Michael Stasinopoulos (executive member), Konstantinos Katsaros (executive member), Nicholas Koudounis (executive member), Andreas Kyriazis (independent, non-executive member), Konstantinos Bakouris (non-executive member), Avraam Megir (non-executive member), Konstantinos Kouklis (non-executive member), Reinhold Wagner (non-executive member), Gerard Decoster (independent, non-executive member), Certified Auditor: Harry Siouris (REG. No SOEL 19071), Date of approval of the financial statements (from which the summarised figures are derived): February 25 2013, Audit Firm: KPMG CERTIFIED AUDITORS A.E., Review type: Unqualified opinion, Web site: www.elval.gr

STATEMENT OF FINANCIAL POSITION (Group and Company)

amounts in euro

	GROUP		COMPANY	
	31 Dec. 2012	31 Dec. 2011	31 Dec. 2012	31 Dec. 2011
ASSETS				
Property, plant and equipment	493,032,597	498,088,543	290,765,446	289,288,175
Investment property	6,278,499	6,875,450	-	-
Intangible assets	2,848,076	3,705,910	1,290,143	2,211,992
Other non-current assets	13,763,760	14,666,591	183,643,021	180,821,246
Inventories	283,926,478	265,494,705	158,039,040	148,757,215
Trade receivables	151,733,222	164,331,825	96,485,928	99,459,671
Other current assets	79,655,309	98,031,657	26,839,263	44,969,473
Total assets	1,031,237,941	1,051,194,681	757,062,841	765,507,772
TOTAL EQUITY AND LIABILITIES				
Share capital	37,230,245	37,230,245	37,230,245	37,230,245
Other shareholders' equity	521,815,492	499,688,914	478,824,557	462,674,047
Total shareholders' equity (a)	559,045,737	536,919,159	516,054,802	499,904,292
Non-controlling interest (b)	35,254,895	37,773,103	-	-
Total equity (c) = (a) + (b)	594,300,632	574,692,262	516,054,802	499,904,292
Long-term loans and borrowings	74,063,073	104,830,652	32,599,644	49,800,350
Provisions / Other long-term liabilities	77,405,001	80,969,826	49,311,947	51,565,339
Short-term loans and borrowings	175,567,327	187,682,238	88,416,351	102,808,777
Other short-term liabilities	109,901,908	103,019,703	70,680,097	61,429,014
Total liabilities (d)	436,937,309	476,502,419	241,008,039	265,603,480
TOTAL EQUITY AND LIABILITIES (e) = (c) + (d)	1,031,237,941	1,051,194,681	757,062,841	765,507,772

STATEMENT OF CHANGES IN EQUITY (Group and Company)

amounts in euro

	GROUP		COMPANY	
	31 Dec. 2012	31 Dec. 2011	31 Dec. 2012	31 Dec. 2011
Equity at the beginning of the year (01/01/2012 and 01/01/2011 respectively)	574,692,262	561,161,807	499,904,292	487,268,724
Total comprehensive income for the year after taxes	22,272,370	13,285,478	16,150,510	12,635,568
Increase of share capital	-	82	-	-
Acquisition of subsidiary	-	425,215	-	-
Dividends	-	(180,320)	-	-
Acquisition of non-controlling interests	(2,664,000)	-	-	-
Equity at the end of the year (31/12/2012 and 31/12/2011 respectively)	594,300,632	574,692,262	516,054,802	499,904,292

STATEMENT OF CASH FLOW (Group and Company)

indirect method

amounts in euro

	GROUP		COMPANY	
	1.01-31.12.2012	1.01 - 31.12.2011	1.01-31.12.2012	1.01 - 31.12.2011
Operating activities				
Profit before taxes for the year (continuing operations)	22,579,373	23,070,708	16,154,169	20,712,217
Plus / less adjustments for:				
Depreciation of property, plant and equipment and amortization of intangible assets	50,069,729	50,427,401	28,263,786	28,289,319
Amortization of government grants	(2,405,006)	(1,614,587)	(916,488)	(917,716)
Impairment of property, plant and equipment and intangible assets	479,623	349,991	-	-
Provisions	(2,306,751)	7,523,454	(3,189,261)	4,315,351
Results (income, expenses, profit, loss) from investing activity	(7,907,907)	(5,554,128)	(7,505,102)	(5,406,897)
Interest expense and related expenses	17,844,493	17,274,804	10,260,327	9,635,857
Plus / less adjustments for changes in working capital accounts or related to operating activities:				
Decrease/ (increase) of inventories	(14,725,969)	628,486	(5,954,878)	(6,846,727)
Decrease/ (increase) of receivables	11,294,501	9,722,118	(115,029)	17,110,048
Decrease/ (increase) of liabilities (except liabilities from bank loans)	8,778,385	(7,037,050)	11,430,423	920,569
Less:				
Interest payable and related expenses paid	(17,844,497)	(17,316,861)	(10,660,960)	(9,383,097)
Taxes paid	(3,950,309)	(5,420,791)	-	(232,377)
Total net cash (used in) / generated from operating activities (a)	61,905,665	72,053,545	37,766,987	58,196,547
Investing activities				
(Acquisition) / sales of subsidiaries, associates and other investments	(3,229,369)	(2,224,657)	(2,869,360)	(18,220,073)
Purchases of property, plant and equipment and intangible assets	(46,023,017)	(41,313,692)	(29,032,489)	(21,855,140)
Proceeds from sale of property, plant and equipment and intangible assets	383,678	4,735,057	468,495	18,099
Interest received	7,330,100	4,840,751	6,876,871	4,619,684
Dividends received	311,153	1,684	279,948	182,004
Total net cash (used in) / generated from investing activities (b)	(41,227,455)	(33,960,857)	(24,276,535)	(35,255,426)
Financing activities				
Proceeds from issued long-term loans	7,585,000	62,446,267	7,585,000	20,897,123
Payment of loans / change in short term loans	(50,714,626)	(66,761,664)	(39,178,127)	(24,928,526)
Proceeds from government grants	2,231,836	10,273,126	-	3,243,940
Dividends paid	(547)	-	(547)	-
Total net cash (used in) / generated from financing activities (c)	(40,898,337)	5,957,729	(31,593,674)	(787,463)
"Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)"	(20,220,127)	44,050,417	(18,103,222)	22,153,658
Cash and cash equivalents at the beginning of the year	59,795,132	15,633,974	26,239,143	4,085,485
Foreign currency translations differences in cash at the beginning of the year	324,773	110,741	-	-
Cash and cash equivalents at the end of the year	39,899,778	59,795,132	8,135,921	26,239,143

ELVAL (Hellenic Aluminium Industry S.A.)

Summarised financial data and information for the fiscal year from January 1 to December 31, 2012, (According to article 135 of Law 2190 for companies publishing annual statements in accordance with IAS/IFRS)

STATEMENT OF COMPREHENSIVE INCOME (Group and Company) amounts in euro	GROUP		COMPANY	
	1.01 - 31.12.2012	1.01 - 31.12.2011	1.01 - 31.12.2012	1.01 - 31.12.2011
Total Sales	1,063,780,190	1,062,349,616	697,173,332	687,226,102
Gross profit	80,759,344	84,795,110	30,068,799	37,390,913
Profit / (loss) before taxes, financing and investing results	32,489,038	33,538,773	19,164,607	25,546,386
Profit / (loss) before taxes	22,579,373	23,070,708	16,154,169	20,712,217
Income tax expense	(1,465,320)	(8,274,954)	(88,419)	(3,890,107)
Total profit / (loss) after taxes (A)	21,114,053	14,795,754	16,065,750	16,822,110
Equity holders of the parent	21,651,988	17,378,763	16,065,750	16,822,110
Non-controlling interest	(537,935)	(2,583,009)	-	-
	21,114,053	14,795,754	16,065,750	16,822,110
Other comprehensive income after taxes (B)	1,158,317	(1,510,276)	84,760	(4,186,542)
Total comprehensive income (A) + (B)	22,272,370	13,285,478	16,150,510	12,635,568
Equity holders of the parent	22,617,393	15,101,108	16,150,510	12,635,568
Non-controlling interest	(345,023)	(1,815,630)	-	-
	22,272,370	13,285,478	16,150,510	12,635,568
Earnings per share after taxes - basic (in Euro)	0,1745	0,1400	0,1295	0,1356
Proposed dividend per share (in Euro)	-	-	-	-
Earnings before interest, taxes, depreciation and amortization	80,153,761	82,351,587	46,511,905	52,917,989
Depreciation expense	50,069,729	50,427,401	28,263,786	28,289,319

Additional data and information:

- Companies that are included in the Group's financial statements of the fiscal year 2012 are presented in note 28 of the annual financial statements including locations, percentage group ownership and consolidation method.
- The Company acquired through Athens Stock Exchange, 1,800,000 shares of ETEM S.A. amounted to euro 2,664,000 that corresponds to 6% of its share capital. Also the Company sold to its subsidiary ETEM S.A., its percentage to KANAL S.A. for the amount of euro 45,000 (note 10 of the annual financial statements).
- The Company and its subsidiary SYMETAL S.A. participated in the share capital increase of a commercial firm named "METAL AGENCIES LTD" that has been consolidated with the equity method for the first time in Group's financial statements (note 11 of the annual financial statements).
- The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries are presented in note 28 of the annual financial statements.
- The Company's financial statements are included in the consolidated financial statements prepared by:

Company name	Country	Holding percentage	Consolidation method
VIOHALCO S.A.	Greece	68.53%	Full consolidation

- There are no encumbrances on the Company's fixed assets.
- There are no pending court decisions or differences under arbitration, which may have a significant effect on the Company's and Group's financial position. In group level, the provisions for tax unaudited years amount to euro 275.9 thousand and in company level amount to euro 27.6 thousand. Groups' other provisions as at 31.12.12 amount to euro 1,356.1 thousand.
- The number of the personnel at the end of the period was as follows: Company 717 (31.12.2011: 713), Group 2,090 (31.12.2011: 2,141).
- The cumulative amounts of sales and purchases from the beginning of the financial year and the balances of the Company's receivables and obligations at the end of the period, resulting from its transactions with associated parties, following the I.A.S. 24, are as follows:

(amounts in thousand euros)	GROUP	COMPANY
i) Revenues	39,245.5	152,937.9
ii) Expenses	42,797.9	70,277.9
iii) Receivables	10,249.5	28,783.2
iv) Payables	8,477.2	15,083.6
v) Allowances to BoD members and Executives	3,454.6	1,697.9

- Other comprehensive income after taxes consist of:
 - Group: foreign currency translations differences amount to euro 1,319.3 thousand and derivatives valuation from cash flow hedging amount to euro (161) thousand
 - Company: derivatives valuation from cash flow hedging amount to euro 84.8 thousand
- In the Income Statement of Comprehensive Income the account "taxes" is analyzed as follows:
 - Group: 31.12.2012 income tax euro (4,505.9) thousand, deferred tax euro 3,040.6 thousand - 31.12.2011 euro (6,553.7) thousand and euro (1,721.3) thousand, respectively.
 - Company: 31.12.2012 income tax euro (1,230.0) thousand, deferred tax euro 1,141.6 thousand - 31.12.2011 euro (823.8) thousand and euro (3,066.3) thousand, respectively.

Athens, February 26, 2013

THE CHAIRMAN OF THE B.O.D.
MILTADIS LIDORIKIS
Id.C.No. N 032204

A MEMBER OF THE B.O.D
NIKOLAOS KOUDOUNIS
Id.C.No. AE 012572

THE GENERAL MANAGER
LAMBROS VAROUCAS
Id.C.No. AB 535203

THE FINANCIAL MANAGER
NICOLAOS PSIRAKIS
ATT 015643
Reg. No. 9239 CLASS A'

**Statements of the Board of Directors' Members
In accordance with article 4 par. 2 of Law 3556/2007**

Hereby we state and confirm that according to our knowledge the Annual Financial Statements of ELVAL S.A. HELLENIC ALUMINIUM INDUSTRY for the fiscal year 2012, which were drawn up in accordance with the applicable accounting standards, reflect in a true manner the actual details and figures of the assets and liabilities, the equity and the profit and loss of ELVAL S.A. and

Group ELVAL, as well as the entities included in consolidation.

Also hereby we state and confirm that according to our knowledge the Annual Report of the Board of Directors presents in a true manner the evolution, the performance and the financial position of ELVAL S.A. and Group ELVAL, as well as the entities included in consolidation, including their risks and uncertainties they facing up.

Athens, February 25, 2013

The Chairman of the B.o.D. MILTADIS LIDORIKIS Id.C.No N 032204	The Vice President of the B.o.D. DIMITRIOS KYRIAKOPOULOS Id.C.No N 329672	A Member of the B.o.D. NIKOLAOS KOUDOUNIS Id.C.No AE 012572
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Annual Report of the Board of Directors for fiscal year 2012

Dear shareholders,

In the context of the provisions of Law 2190/1920 and Law 3556/2007, the relevant implementing decisions of the Board of Directors of the Hellenic Capital Market Commission and the Articles of Association of "ELVAL S.A.- ALUMINIUM HELLENIC INDUSTRY" (hereinafter the "Company"), we herewith submit this Annual Financial Report of the Board of Directors for the fiscal year 2012, namely from 1 January 2012 to 31 December 2012.

ELVAL Group (hereinafter the "Group") consolidates the Company and the following associated companies in the **Table 1.1**.

1. Development, performance and financial position of the Company and the Group

a. General Comments

ELVAL Group registered positive results in

2012 with consolidated earnings before tax amounting to euro 22.6 million and earnings after taxes and non-controlling interest standing at euro 21.7 million, increased by 25% in relation to 2011. Sales volume was raised with international sales being further increased and the consolidated turnover remaining at approximately the same levels with those of 2011 at euro 1,063.8 million. Nevertheless, the squeezed prices and the increased production cost contained the results.

Earnings before interest, taxes, depreciation and amortization amounted to euro 80.2 million, registering a marginal drop of 2.7%. Financial expenses came to euro 18.6 million, being increased by 1.75% and, finally, earnings before taxes were marginally reduced, amounting to euro 22.6 million. Given the positive deferred tax, earnings after taxes and non-controlling interest rose by 25% at euro

TABLE 1.1

Entity name	Country of registration	Holding percentage	Method of consolidation
ETEM GROUP	Greece	70.78%	Full Consolidation
SYMETAL S.A.	Greece	99.99%	Full Consolidation
VIOMAL S.A.	Greece	50.00%	Full Consolidation
ELVAL COLOUR GROUP	Greece	97.29%	Full Consolidation
VIEXAL S.A.	Greece	73.33%	Full Consolidation
BRIDGNORTH ALUMINIUM Ltd	UK	75.00%	Full Consolidation
BLYTHE Ltd	Cyprus	100.00%	Full Consolidation
STEELMET ROMANIA S.A.	Romania	54.16%	Full Consolidation
ATHENS ART CENTRE S.A.	Greece	100.00%	Full Consolidation
ANOXAL S.A.	Greece	100.00%	Full Consolidation
ALURAME Spa	Italy	82,50%	Full Consolidation
ANAMET S.A.	Greece	26.67%	Equity Method
STEELMET S.A.	Greece	29.56%	Equity Method
DIAPEM COMMERCIAL S.A.	Greece	33.33%	Equity Method
VEPEM S.A.	Greece	50.00%	Equity Method
ELKEME S.A.	Greece	40.00%	Equity Method
TEPRO METAL AG	Germany	46.35%	Equity Method
METAL GLOBE Doo	Serbia	40.00%	Equity Method
AFSEL S.A.	Greece	50.00%	Equity Method
METAL AGENCIES Ltd	UK	44,99%	Equity Method

21.7 million or euro 0.174 per share compared to euro 0.14 per share in 2011.

At Company level, the turnover stood at euro 697.2 million, being increased by 1.4% compared to 2011, earnings before interest, taxes, depreciation and amortization amounted to euro 46.5 million, registering a 12% drop and, finally, earnings before taxes amounted to euro 16.2 million compared to euro 20.7 million in 2011. Finally, earnings after taxes amounted to euro 16.1 million compared to euro 16.8 million last year (earnings per share: euro 0.129 in relation to euro 0.136 in 2011).

Considerable amounts were earmarked for the Group's investment plan in order to further boost the plants' competitiveness and also increase capacity with high operating inflow leading to a decrease in net borrowing. Specifically, the Company's net borrowing fell to euro 112.9 million from euro 126.4 million last year while the consolidated net borrowing amounted to euro 209.7 million, reduced by euro 23 million.

Moreover, in 2012, the new Corporate Responsibility Report was drafted with respect to 2011 and was awarded major distinctions:

1. ELVAL excelled in the Sustainability Index in the category of the Best Sustainability Reports during a special event held on November 20, 2012 in the Auditorium of the Acropolis Museum; and

2. ELVAL was awarded the 3rd prize for the Innovative Corporate Responsibility and Sustainable Development Report 2011 by the University of Aegean in the context of the CSR Reporting Forum 2012 which was organized by Sustainable Development on December 18, 2012.

Note that ELVAL received distinctions by the University of Aegean for the 3rd

running year, thus confirming its commitment to responsible operation that will help it provide sustainable value to its shareholders.

Finally, ELVAL was ranked among the top 23 "True Leaders", in the context of the annual institution established by ICAP. Moreover, the Company fared well in four measurable and objective criteria, i.e. Profitability, Personnel Increase, ICAP Credit Rating and Position in the Sector. This is the second running year that ELVAL is awarded this distinction, while the subsidiary SYMETAL also received an award.

b. Important events during 2012

1. Acquisition of non-controlling interests

On March 2012, the Company acquired through Athens Stock Exchange, 1,800,000 shares of ETEM S.A. representing 6% of the share capital. The Group now owns 21,240,530 shares, representing 70.78% of the share capital of ETEM.

2. Participation in share capital increase

On June 2012, the Company and its subsidiary SYMETAL S.A. participated in the share capital increase of a commercial firm named "METAL AGENCIES LTD", subsidiary of the related party "HALCOR Group", based in UK. The Company participated in the share capital increase with the amount of £200,000 and acquired a 20% stake and its subsidiary SYMETAL S.A. with the amount of £250,000 and acquired a 25% stake. The Group now holds the 44.99% stake.

3. Sale of KANAL S.A. to ETEM S.A.

On September 2012, the Company sold to its subsidiary ETEM S.A., its percentage

TABLE 1.2 SALES BREAKDOWN ELVAL S.A.

SALES CATEGORY	AMOUNTS IN TONS		AMOUNTS IN THOUSANDS EUROS		DIFFERENCE (%) IN VOLUME & IN VALUE	
	2012	2011	2012	2011	2012/2011	2012/2011
1. Product sales						
Domestic*	78,054	70,574	177,670.96	155,381.56	10.60%	14.34%
Exports	163,762	161,048	480,897.84	483,988.00	1.68%	-0.64%
Sub-total	241,816	231,622	658,568.80	639,369.56	4.40%	3.00%
2. Other sales and income from services	--	--	38,604.53	47,856.54	-	-19.33%
Grand total	241,816	231,622	697,179.33	687,226.10	4.40%	1.45%

* Domestic sales include end products manufactured using customers' raw material (processing)

to KANAL S.A. for the amount of euro 45,000.

c. Course of operations – financial data

Market information – International economic environment

The international markets were marked by stability throughout 2012 and international sales increased, although at lower prices in relation to 2011. On the contrary, the domestic market was shrunk even further.

Primary aluminium average price stood at euro 1,569/ ton compared to euro 1,719 in 2011, without registering any particular fluctuations. Euro-dollar exchange rate ranged from 1.2085 to 1.3454 with the average rate amounting to \$ 1.2848 per Euro.

In addition, oil price did not fluctuate considerably but the energy cost in Greece rose considerably due to the excise tax imposed on natural gas.

Finally, the tough financial circumstances in Greece led to lack of liquidity and raised considerably the borrowing cost.

Production - Turnover

The capacity of the plant at Oinofyta rose to 243.5 thousand tons compared to 232.6 thousand tons in 2011, while sales increased by 4.4% to 241.8 thousand.

In detail, Company sales per category are set out in the **Table 1.2**.

Consolidated sales volume approach 332 thousand tones and consolidated turnover in income statement stood at euro 1,063.8 million at the same level as of 2011. The turnover of ETEM Group stood at euro 99.6 million, BRIDGNORTH ALUMINIUM LTD at euro 205.6 million and SYMETAL S.A. with at euro 164.8 million. The inter-company sales stood at euro 197.3 million.

Exports

In 2012, the Company's sales within Greece stood at 28%, of which 51.5% were made to the subsidiary SYMETAL which, in turn, exports 88.3% of its production. The products of both the Company and SYMETAL S.A. are highly ranked in the classification of the most exportable Greek products and account for a considerable percentage of Greek exports.

In detail, the destinations of our products are presented in the **Table 1.3** (p. A12).

Overall, during 2012, the Group was present in more than 80 countries on a worldwide scale. Apart from Greece, the main countries are Germany, Italy, France, Poland, Netherlands, United Kingdom, Turkey

TABLE 1.3 GEOGRAPHICAL DISTRIBUTION OF SALES (in thousand euro)

Geographical sector	GROUP		COMPANY	
	Amount	%	Amount	%
Greece	117,780	11.1%	194,757	27.94%
European Union	677,312	63.6%	357,975	51.34%
Other European countries	93,441	8.8%	38,418	5.51%
Asia	68,306	6.4%	37,865	5.43%
America	101,419	9.5%	66,847	9.59%
Africa	3,744	0.4%	710	0.10%
Oceania	1,778	0.2%	601	0.09%
Total	1,063,780	100.00%	697,173	100.00%

and USA to which almost 60% of Group sales are directed.

Investments - Participations

In 2012, investment expenditure amounted to euro 29 million and euro 46.2 million for the Company and the Group respectively. The last few years, investment plans have been implemented in the Oinofyta plant which aim to increase capacity, optimize quality and enhance productivity. An investment aiming to increase the production capacity of long aluminium slabs has been underway, followed by a continuous-casting facility for the production of directly-cast aluminium rolls.

Finally, in 2012, the holding in ETEM S.A. increased through the purchase of a stake valued at euro 2.6 million. Thus, our holding currently stands at 70.78%. Moreover, both the Company and SYMETAL S.A. acquired a holding in the affiliated METAL AGENCIES Ltd which stood at 20% and 25% respectively.

Notes on the Balance Sheet

Property, plant and equipment in Company's financial statements have been affected by the above investments that having an increase by euro 29.1 million and were reduced by annual depreciation, thus being increased by euro 0.6 million while investments in

subsidiaries and associates appear increased by euro 2.9 million following the above transactions.

Current Assets decrease by euro 11.9 million. The value of inventories amounted to euro 158.1 compared to euro 148.8 million, and trade receivables decreased marginally at euro 113.6 million. Note that these requirements include requirements from the Greek state of 12.3 million, due to the delays in VAT refund.

In Liabilities, equity appears higher due to the profitability while borrowing is lower by euro 31.6 million compared to the previous fiscal year. During the year, new long-term bond loans were taken out totalling euro 7.5 million to repay in part the instalments paid (euro 39.5 million).

The Group financial statements arose from the consolidation of the respective statements of the parent Company and its subsidiaries and associates as set out in the table at the beginning of this report. For the first time, the associate METAL AGENCIES Ltd has been consolidated by applying the equity method after the acquisition by the Company and SYMETAL S.A.

Participation in other companies, i.e. HELLENIC CABLES S.A., ALPHA TRUST S.A. based in Athens, EVETAM S.A. based in

TABLE 1.4 PROFIT DISTRIBUTION

	IFRS
Profit before taxes	16,154,169
Less: Tax	88,419
Profit for distribution	<u>16,065,750</u>
PROFIT DISTRIBUTION 2012	
Statutory reserve	646,200
Un-taxed reserves based on Law 2601/98	14,600,000
Retained earnings	819,550
Total	<u>16,065,750</u>

Volos, and DIA.BI.PE.THI.V S.A. based in the Industrial Zone of Thisvi in Viotia is included in the Group financial statements as available-for-sale financial assets because participation therein is less than 20%.

Full consolidation entries resulted into non-controlling interests in Share Capital amounting to euro 26.2 million and in Reserves and Profits amounting to euro 9.1 million (namely, a total amount of euro 35.3 million) which appear in Liabilities.

The Trade Receivables and Trade Payables shown in Assets and Liabilities of the consolidated balance sheet respectively arose after offsetting intercompany receivables – liabilities totalling euro 40.25 million.

Notes on Income Statements

As cited above, the corporate sales volume exceeded 241,000 tons and turnover amounted to euro 697.2 million, registering a 1.45% increase. Nevertheless, the lower prices (metal value excluded) combined with the increased cost (mainly the energy cost which became higher due to the special consumption tax imposed on natural gas) resulted in a decrease in gross profit by 19.6% at euro 30 million, in a 12% drop of EBITDA which amounted to euro 46.5 million while financial expenses rose

by 6.5% and amounted to euro 10.3 million despite the decreased borrowing due to the high prevailing interest rates.

Finally, earnings before taxes amounted to euro 16.2 million, reduced by 22% in relation to those of 2011 and earnings after taxes totalled euro 16.1 million. The tax amounts to euro 88.4 thousand, of which the amount of euro 1.2 million concerns the positive deferred tax that arose primarily from the fixed assets adjustment in compliance with Law 2065/92. The current tax is analysed into goodwill tax involving the above adjustment and amounting to euro 224.7 thousand, into an amount of euro 146.9 thousand which arises from the tax imposed on tax-free reserves to cover own participation in a subsidized investment plan (according to the decision of the annual Ordinary General Shareholders Meeting as at 28.06.2012); and into income tax equal to 858.3 thousand which was affected by the tax-free reserves raised under Law 2601/98, which totalled euro 14.6 million, from prior year investments and was established according to the following recommended distribution (**Table 1.4**).

As for the year 2012, it is recommended to not distribute dividend to boost liquidity.

At a consolidated level, sales stood at euro 1,063.8 million after crossing out

TABLE 1.5 RATIOS

RATIOS	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Profitability (% of sales)				
Gross profit	7.59%	7.98%	4.31%	5.44%
Earnings before interest, taxes, depreciation and amortization (EBITDA)	7.53%	7.75%	6.67%	7.70%
Earnings / (losses) after taxes and non-controlling interests	2.04%	1.64%	2.30%	2.45%
Evolution (%)				
Sales	0.13%	14.17%	1.45%	15.12%
Earnings before interest, taxes, depreciation and amortization (EBITDA)	-2.67%	20.33%	-12.11%	45.39%
Earnings / (losses) after taxes and non-controlling interests	24.59%	103.91%	-4.50%	77.29%
Financial (%)				
Interest expense / Earnings before interest, taxes, depreciation and amortization (EBITDA)	23.1%	22.1%	22.1%	18.2%
Liquidity (:1)				
General Liquidity (Current Assets / Current Liabilities)	1.81	1.82	1.77	1.79
Debt (:1)				
Total Liabilities / Equity	0.78	0.89	0.47	0.53
Bank Loans / Equity	0.45	0.54	0.23	0.31
Equity / Total Liabilities	1.36	1.21	2.14	1.88
Fixed Assets turnover (:1)				
Equity / Non-current assets	1.15	1.10	1.08	1.06

intercompany sales amounting to euro 197.3 million, and earnings before taxes amounted to euro 22.6 million from euro 23.1 million. ETEM Group, which operates in the extrusion sector and has been struck by the problems facing the domestic building sector, had a negative impact on the profitability and, finally, consolidated earnings after tax totalled euro 21.1 million (earnings after taxes and non-controlling interest equal to euro 21.7 million compared to euro 17.4 million in 2011). In detail, the rolling sector is profitable with operating profit amounting to euro 37.2 million while the extrusion sector reduced losses from euro 13.2 million to euro 6.5 million.

The ratios presenting the financial position of the Company and Group between 2012 and 2011 were as follows (Table 1.5).

2. Subsequent events after the year ending 2012

No significant subsequent events have occurred after December 31, 2012.

3. Transactions with related parties

Company's related parties have been identified based on requirements of IAS 24 and comprise of its subsidiaries, its associates, VIOHALCO S.A. which controls the Company (together with its related parties) and the members of the Board of Directors and the key management personnel.

The Company purchases goods and services from these related parties, sells goods and provides services to them and receives dividends. Following is a summary of Company's transactions with related parties are in the **Tables 1.6-1.8** (p. A15 and A16).

Following is a summary of ELVAL Group transactions with related parties are in the **Tables 1.9-1.10** (p. A17).

4. Main risks and uncertainties

The Group's risk management policies are applied in order to identify and analyse the risks facing the Group, set risk-taking limits and apply relevant control systems. The risk management policies and relevant systems are re-

TABLE 1.6 COMPANY, 2012

AMOUNTS IN EURO

Entities	Relation	Sales	Purchases	Receivables	Payables	Dividend income
ETEM S.A.	Subsidiary	8,588,802	4,183,763	2,826,505	-	-
ETEM BULGARIA (a)	Subsidiary	5,962,690	5,190,037	5,282,085	5,212,133	-
ETEM S.C.G d.o.o (a)	Subsidiary	90,050	74,787	-	68,701	-
VIEXAL S.A.	Subsidiary	-	1,333,542	-	88,021	-
VIOMAL S.A.	Subsidiary	5,386,696	344,030	3,585,325	176,941	-
ELVAL COLOUR S.A.	Subsidiary	9,369,136	22,478,294	-	3,762,735	-
CCS S.A. (c)	Subsidiary	3,143,665	-	1,907,591	-	-
ETEM Commercial S.A. (a)	Subsidiary	360	-	1,455	-	-
STEELMET ROMANIA S.A.	Subsidiary	943,842	133,773	87,632	38,808	-
BRIDGNORTH ALUMINIUM LTD	Subsidiary	82,275	8,616	60,000	-	-
SYMETAL S.A.	Subsidiary	102,566,559	9,554,313	9,603,330	-	-
ANOXAL S.A.	Subsidiary	375,253	7,843,525	-	952,750	-
ALURAME Spa	Subsidiary	106,614	489,272	106,614	58,795	-
Total subsidiaries		136,615,942	51,633,952	23,460,537	10,358,884	-
ELKEME S.A.	Associate	-	400,000	-	368,385	-
AFSEL S.A.	Associate	25,960	735,298	47,344	280,855	155,000
ANAMET S.A.	Associate	363,252	4,616,006	-	247,135	-
TEPROMETAL AG	Associate	9,288,723	1,977,655	2,741,046	584,774	-
MKC GMBH (b)	Associate	1,329,563	-	262,356	-	-
BASE METAL TICARET (b)	Associate	-	330,516	-	95,964	-
STEELMET S.A.	Associate	-	1,978,436	-	277,500	217,281
METAL AGENCIES LTD	Associate	1,471,950	89,500	508,208	92,667	-
DIAMEM COMMERCIALS S.A.	Associate	1,550	1,849	1,204	167,450	-
Total associates		12,480,998	10,129,260	3,560,158	2,114,730	372,281
GENECOS S.A.	Other	1,693,297	534,615	421,103	29,155	-
HALCOR S.A.	Other	362,646	238,968	260,290	88,694	-
ERGOSTEEL S.A.	Other	120,342	769,596	20,424	131,058	-
HELLENIC CABLES S.A.	Other	717,946	1,577,967	1,032,457	229,008	-
FULGOR	Other	920,035	-	2,816	-	-
TEKA SYSTEMS S.A.	Other	-	3,853,279	-	1,924,273	-
Other entities	Other	26,726	1,540,239	25,462	207,825	737
Total other		3,840,993	8,514,664	1,762,553	2,610,014	737
GRAND TOTAL		152,937,933	70,277,876	28,783,248	15,083,627	373,018

examined occasionally so as to take into account any changes in the market and the Group's activities.

Credit Risk

Credit risk is the risk of the Group's loss in cases where a customer or third party in a financial transaction does not fulfil his contractual obligations and is mainly related to trade receivables and securities investments.

(a) Trade and other receivables

Group exposure to credit risk is primarily affected by the features of each

customer. The demographic data of the Group's clientele, including payment default risk characterising the specific market and the country in which customers are active, affect the credit risk less since no geographical concentration of credit risk has been noted. Subsidiary SYMETAL S.A. exceeds 10% of sales and also 10% of customers' open balance. However, SYMETAL has an extensive clientele and none of its end customers exceed 10% while the Company applies the credit policy and credit insurance used by the Company.

Based on the credit policy adopted by

TABLE 1.7 COMPANY, 2011 **AMOUNTS IN EURO**

Entities	Relation	Sales	Purchases	Receivables	Payables	Dividend income
ETEM S.A.	Subsidiary	259,931	121,776	759,928	-	-
ETEM BURGARIA (a)	Subsidiary	1,890,938	2,010	369,395	31,182	-
ETEM S.C.G d.o.o (a)	Subsidiary	243,987	74,450	-	74,450	-
VIEXAL S.A.	Subsidiary	-	1,058,429	-	68,463	-
VIOMAL S.A.	Subsidiary	6,269,588	345,746	3,943,287	148,387	180,320
ELVAL COLOUR S.A.	Subsidiary	4,991,781	22,161,042	-	5,298,570	-
CCS S.A. (c)	Subsidiary	2,021,725	13,611	1,574,663	9,260	-
KANAL S.A.	Subsidiary	360	-	1,082	-	-
STEELMET ROMANIA S.A.	Subsidiary	1,180,888	133,817	60,919	32,913	-
BRIDGNORTH ALUMINIUM LTD	Subsidiary	60,000	806,322	-	-	-
SYMETAL S.A.	Subsidiary	98,970,610	13,307,931	11,469,310	-	-
ANOXAL S.A.	Subsidiary	331,208	5,068,324	205,586	-	-
ALURAME Spa	Subsidiary	(7,176)	889,158	-	321,320	-
Total subsidiaries		116,213,840	43,982,616	18,384,170	5,984,545	180,320
ELKEME S.A.	Associate	-	400,000	-	369,000	-
AFSEL S.A.	Associate	5,160	696,725	15,484	665,817	-
ANAMET S.A.	Associate	267,076	3,041,973	5,823	124,571	-
TERPOMETAL AG	Associate	6,009,664	1,834,936	375,954	368,380	-
MKC GMBH (b)	Associate	1,883,197	32,313	102,938	447	-
BASE METAL TICARET (b)	Associate	-	231,002	-	47,533	-
STEELMET S.A.	Associate	-	1,988,318	-	226,416	-
METAL GLOBE	Associate	-	-	-	6,320	-
DIAMEM COMMERCIALS S.A.	Associate	1,550	1,847	3,212	170,177	-
Total associates		8,166,647	8,227,114	503,411	1,978,661	-
GENECOS S.A.	Other	1,750,891	652,519	534,914	169,040	-
METAL AGENCIES LTD	Other	2,615,103	7,978	266,195	2,840	-
HALCOR S.A.	Other	424,375	403,515	185,499	109,420	-
ERGOSTEEL S.A.	Other	51,041	307,731	27,529	102,450	-
HELLENIC CABLES S.A.	Other	3,351,899	2,563,190	2,658,632	983,035	-
TELECABLES S.A.	Other	152,600	583,132	-	-	-
TEKA SYSTEMS S.A.	Other	38	4,054,419	-	1,818,240	-
Other entities	Other	84,773	1,173,460	56,652	198,527	1,684
Total other		8,430,720	9,745,944	3,729,421	3,383,552	1,684
GRAND TOTAL		132,811,207	61,955,674	22,617,002	11,346,758	182,004

(a) Subsidiary of ETEM Group
(b) Subsidiary of TERPOMETAL AG Group
(c) Subsidiary of ELVAL COLOUR Group

TABLE 1.8

Benefits to Key Management Personnel	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Amounts in euro				
Fees - benefits to the members of the Board of Directors and executives	3,454,565	3,846,332	1,697,896	1,734,763

the Board of Directors, each new customer is checked individually for creditworthiness before normal payment terms are proposed. The creditworthiness test implemented by the Group includes the examination of bank sources and other third sources of credit rating, if

any. Credit limits are set for each customer, which are reviewed in accordance with current circumstances and the terms of sales and collections are readjusted, if necessary. In principal, the credit limits of customers are set on the basis of the insurance limits received for

TABLE 1.9 GROUP – 2012		AMOUNTS IN EURO		
Entities	Sales	Purchases	Receivables	Payables
ANAMET S.A.	712,782	4,616,006	87,999	247,135
TEPROMETALL AG	14,921,059	2,504,001	3,677,975	871,485
MKC GMBH	1,330,294	22,387	262,356	1,022
BASE METAL TICARET	17,311	561,798	7,374	173,192
STEELMET S.A.	40,029	2,709,848	12,128	520,041
GENECOS S.A.	1,699,297	605,704	424,992	49,668
METAL AGENCIES LTD	13,129,656	409,778	3,036,791	481,147
SOFIGA MED	226,164	6,288,831	34,610	502,548
STEELMET CYPRUS LTD	95,088	450,938	52,276	94,526
HALCOR S.A.	1,174,413	10,194,555	390,966	193,460
HELLENIC CABLES S.A.	1,351,066	1,965,155	1,276,953	647,437
SIDENOR S.A.	624,731	11,626	37,456	1,693
TEKA SYSTEMS S.A.	35,804	4,833,773	1,288	2,712,614
Other entities	3,887,777	7,623,474	946,376	1,981,264
GRAND TOTAL	39,245,471	42,797,874	10,249,540	8,477,232

TABLE 1.10 GROUP – 2011		AMOUNTS IN EURO		
Entities	Sales	Purchases	Receivables	Payables
ANAMET S.A.	1,160,237	3,041,973	(126,001)	124,571
TEPROMETALL AG	12,287,604	2,697,957	1,857,560	759,161
MKC GMBH	1,950,937	61,430	102,938	1,445
BASE METAL TICARET	-	433,844	-	86,805
STEELMET S.A.	35,679	2,717,368	3,556	524,905
GENECOS S.A.	1,757,808	719,998	538,361	184,021
METAL AGENCIES LTD	13,568,618	291,336	2,371,240	186,686
SOFIGA MED	731,850	7,453,940	431,277	428,513
STEELMET CYPRUS LTD	34,000	425,424	46,630	32,329
HALCOR S.A.	1,052,328	14,219,934	264,406	537,283
HELLENIC CABLES S.A.	3,868,281	3,222,132	2,908,008	1,332,142
SIDENOR S.A.	856,554	12,924	35,760	4,259
TEKA SYSTEMS S.A.	25,040	5,201,049	1,982	2,425,880
Other entities	1,664,233	5,934,507	825,448	2,430,532
GRAND TOTAL	38,993,169	46,433,816	9,261,165	9,058,532

them from insurance companies and, subsequently, receivables are insured according to such limits.

When monitoring the credit risk of customers, the latter are grouped according to their credit characteristics, the maturity characteristics of their receivables and any past problems of receivability they have demonstrated. Trade and other receivables include mainly wholesale customers of the Group. Any customers characterised as being “high risk” are included in a special list of customers and future payments must be received in advance and approved by the Board of Directors. Depending on the background of the

customer and its status, the Group demands real or other security (e.g. letters of guarantee) in order to secure its receivables, if possible.

The Group makes impairment provisions which reflect its assessment of losses from customers, other receivables and investments in securities. This provision consists mainly of impairment losses of specific receivables that are estimated based on given circumstances that may materialize though have not been finalized yet.

(b) Investments

Investments are classified by the Group according to the purpose for which they

were acquired. The Management decides on the appropriate classification of the investment at the time of acquisition and reviews such classification on each presentation date.

The Management estimates that there will be no payment default for such investments.

(c) Guarantees

The Group's policy requires that no financial guarantees are provided. By way of exception, however, such guarantees can be provided only to subsidiaries and affiliates based on a resolution passed by the Board of Directors.

Liquidity risk

Liquidity risk is the Group's inability to honour its financial obligations when they mature. The approach adopted by the Group in order to manage liquidity is to ensure, by adequate fiscal management and sufficient credit limits from cooperating banks, that it will always have satisfactory levels of liquidity to meet its obligations when they mature, under ordinary or more difficult conditions, without there being unacceptable losses or its reputation being jeopardised.

To avoid liquidity risks the Group makes a cash flow provision for one year when preparing the annual budget as well as a rolling provision covering three months to ensure that it has adequate cash flow to meet its operating needs, including the fulfilment of its financial obligations. This policy does not take into account the impact of extreme conditions which cannot be foreseen.

Market Risk

Market risk is the risk of changes in raw

material prices, exchange rates and interest rates, which affect the Group's results or the value of its financial instruments. The purpose of risk management in respect to market conditions is to control Group exposure to such risks in the context of acceptable parameters while at the same time improving performance.

The Group enters transactions involving derivative financial instruments in order to counterbalance some of the risks arising from market conditions.

(a) Fluctuation risk of metal prices (aluminium)

The Group bases both its purchases and sales on stock market prices / indexes for the price of aluminium used and contained in its products. The risk from metal price fluctuation is covered by hedging instruments (futures on London Metal Exchange-LME). The Group, however, does not use hedging instruments for the entire stock of its operation and, as a result, any drop in metal prices may have a negative effect on its results through inventory impairment.

(b) Exchange rate risk

The Group is exposed to foreign exchange risk in relation to the sales and purchases carried out and the loans issued in a currency other than the functional currency of Group companies, which is mainly the Euro. The currencies in which these transactions are held are mainly the Euro, the USD and the GBP.

Over time, the Group counterbalances the greatest part of its estimated exposure to foreign currencies in relation to the anticipated sales and purchases as well as receivables and liabilities in foreign

currency. In most of the cases, the Group signs foreign currency futures with its foreign counterparties in order to hedge the risk of foreign exchange rate fluctuations, which expire normally in less than one year from the balance sheet date. When deemed necessary, these contracts are renewed upon expiry. Per case, the foreign exchange risk may be covered by taking out loans in respective currencies.

Loan interest is denominated in the same currency as cash flow, which arises from the Group's operating activities and is mainly the Euro.

The Group's investments in other subsidiaries are not hedged because these exchange positions are considered long-term.

(c) Interest rate risk

The Group finances its investments and its needs for working capital from bank and bond loans resulting in interest charges affecting its results. Rising interest rates will have a negative impact as the Group's borrowing costs will increase.

Interest rate risk is mitigated since part of the Group's borrowing is set at fixed rates either directly or using financial instruments (interest rate swaps).

Capital management

The Group's policy is to maintain a strong capital base to ensure investor, creditor and market trust in the Group and to allow Group activities to expand in the future. The Board of Directors monitors the return on capital which is defined by the Group as net results divided by total equity, save non-controlling interests. The Board of Directors also monitors the level of dividends distributed to holders

of common shares.

The Board of Directors tries to maintain equilibrium between higher returns that would be feasible through higher borrowing levels and the advantages and security offered by a strong and robust capital structure.

The Group does not have a specific plan for own shares purchase.

5. Outlook and development

In 2013, the investment plans intended for increasing the production of long aluminium slabs and for installing a new continuous-casting new unit will be completed in the Oinofyta plant. These will lead to a further rise in capacity and will also optimize the production cost. It is expected that the containment of the production cost will offset the increased energy costs to help us maintain our competitiveness in the international markets.

In the extrusion sector, given the problems encountered by the Greek economy and specifically the building sector, efforts are intensified to boost our export activity. In 2013, Management will focus its efforts on achieving its objectives to increase its market shares in all the countries where it operates while also offering products of high added value that will stand out from competition.

Finally, all Group companies will make their best efforts to enhance their liquidity even further and will focus on the continuous improvement of product quality and customer service.

6. Corporate Governance Statement

1. Code of Corporate Governance

The Company and the Group have adopted the practices of Corporate

Governance as for its management and operation, as these are specified under the applicable institutional framework and the Corporate Governance Code recently published by the Hellenic Federation of Enterprises (SEV) (hereinafter the “code”) and available on its website.

In the context of preparation of the Annual Report of the Board of Directors, the Company reviewed the Code. Based on such review, the Company concluded that it applies the special practices for listed companies which are set out and described in the Corporate Governance Code of SEV, with the exception of the following practices for which the respective explanations are listed:

- **Part A.2 (2.2 & 2.3): Size and composition of the Board.** The independent non-executive members of the current Board of Directors are two (2) out of eleven (11) and, therefore, their number is less than the one third of all its members, as indicated in the Code. Under the current circumstances, it was deemed that the increase in the number of independent members would not improve the company's effective operation.
- **Part A.5 (5.5): Nomination of Board members.** There was no committee to nominate members until the time this Statement was drafted for the same reasons as above.
- **Part A.7 (7.1. – 7.3): Evaluation of Board of Directors and its Committees.** Until the time this Statement was drafted, the Company had not chosen any specific collective method to evaluate the effectiveness of the Board of Directors and its Committees.

- **Part B.1 (1.4): Establishment of Audit Committee.** Audit committee consists of non-executive members exclusively but at their majority they are not independent. This choice was made in order to attain, via the persons making up the Committee, the know-how required for its adequate function.
- **Part C.1 (1.6): Level and structure of remuneration.** Until the time this Statement was drafted, there was no Remuneration Committee. The issue will be soon reviewed.

The Company does not implement any other corporate governance practices than the special practices of the Corporate Governance Code of SEV and the provisions of Law 3873/2010.

2. Main characteristics of the Internal Control and Risk Management Systems in relation to the preparation of the Financial Statements and financial reports.

i. Description of main characteristics and details of the Internal Control and Risk Management Systems in relation to the preparation of the consolidated financial statements.

The Internal Control System of the Company covers the control procedures involving the operation of the Company, its compliance with the requirements of supervisory authorities, risk management and preparation of financial reports.

The Internal Audit Department controls the proper implementation of each procedure and internal control system regardless of their accounting or non-accounting content and evaluates the enterprise by reviewing its activities, acting as a service to the Management.

The Internal Control System aims,

among others, to secure the thoroughness and reliability of the data and information required for the accurate and timely determination of the Company's financial situation and the generation of reliable financial statements.

As regards the preparation of financial statements, the Company reports that the financial reporting system of "ELVAL S.A. - Hellenic Aluminium Industry" uses an accounting system that is adequate for reporting to Management and external users. The financial statements and other analyses reported to Management on a quarterly basis are prepared on an individual and consolidated basis in compliance with the International Financial Reporting Standards, as adopted by the European Union for reporting purposes to Management, and also for the purpose of publication in line with the applicable regulations and on a quarterly basis. Both administrative information and financial reports to be published include all the necessary details about an updated internal control system including analyses of sales, cost/expenses and operating profits as well as other data and indexes. All reports to Management include the data of the current period compared to the respective data of the budget, as the latter has been approved by the Board of Directors, and to the data of the respective period of the year before the report.

All published interim and annual financial statements include all necessary information and disclosures about the financial statements, in compliance with the International Financial Reporting Standards, as adopted by the European Union, reviewed by the Audit Committee

and respectively approved in their entirety by the Board of Directors.

Controls are implemented with respect to: a) risk identification and evaluation as for the reliability of financial statements; b) administrative planning and monitoring of financial figures; c) fraud prevention and disclosure; d) roles and powers of executives; e) year closing procedure including consolidation (e.g. recorded procedures, access, approvals, agreements, etc.) and f) safeguarding the data provided by information systems.

The internal reports to Management and the reports required under Codified Law 2190/1920 and by the supervisory authorities are prepared by the Financial Services Division, which is staffed with adequate and experienced executives to this effect. Management takes steps to ensure that these executives are adequately updated about any changes in accounting and tax issues concerning both the Company and the Group.

The Company has established separate procedures as to how to collect the necessary data from the subsidiary companies, and secures the reconciliation of individual transactions and the implementation of the same accounting principles by the aforementioned companies.

ii. Annual evaluation of corporate strategy, main business risks and Internal Control Systems

The Company's Board of Directors states that it has examined the main business risks facing the Group as well as the Internal Control Systems. On an annual basis, the Board of Directors reviews the corporate strategy, main business risks and Internal Control Systems.

iii. Provision of non-audit services to the Company by its legal auditors and evaluation of the effect this fact may have on the objectivity and effectiveness of mandatory audit, taking also into consideration the provisions of Law 3693/2008.

The statutory auditors of the Company for the fiscal year 2012, i.e. "KPMG Certified Auditors A.E.", who have been elected by the Ordinary General Meeting of the Company's Shareholders on 28 June 2012, do not provide non-audit services to the Company and its subsidiaries apart from those prescribed under law.

3. Public takeover offers - Information

- There are no binding takeover bids and/or rules of mandatory assignment and mandatory takeover of the Company's shares or any statutory provision on takeover.
- There are no third-party public offers to take over the Company's share capital during the last and current year.
- In case the Company takes part in such a procedure, this will take place in accordance to applicable laws.

4. General Meeting of the Shareholders and rights of shareholders

The General Meeting is convened and operates in compliance with the provisions of the Articles of Association and the relevant provisions of Law 2190/1920, as amended and in force today. The Company makes the necessary publications in line with the provisions of Law 3884/2010 and generally takes all steps required for the timely and thorough information of shareholders in

regard to the exercise of their rights. The latter is ensured by publishing the invitations to General Meetings and uploading them on the Company's website, the text of which contains a detailed description of shareholders rights and how these can be exercised.

5. Composition and operation of the Board of Directors, the Supervisory Bodies and the Committees of the Company

Roles and responsibilities of the Board of Directors

The Company's Board of Directors is responsible for the long-term strategy and operational goals of the Company and generally for the control and decision-making within the framework of the provisions of Codified Law 2190/1920 and the Articles of Association, and for compliance with corporate governance principles.

The Board of Directors convenes at the necessary intervals so as to perform its duties effectively.

The role and responsibilities of the Board of Directors are summed up as follows:

- Supervision and monitoring of Company operations as well as control of attainment of business goals and long-term plans;
- Formulation and specification of Company core values and objectives;
- Securing the alignment of the adopted strategy with Company goals.
- The Board of Directors ensures that there are no situations of conflict of interests and examines any incidents or cases of deviation from the confidential information policy;
- Ensuring the reliability and approval of

- the Company's Financial Statements prior to their final approval by the Ordinary General Meeting;
- Securing the execution of its business activity on a daily basis through a special authorization system, while other affairs falling under its scope of responsibility are implemented under special decisions.
 - The secretary of the Board of Directors is appointed for each Board of Directors and his main responsibilities are to support the Chairman and the operation of the Board in general.

The existing Board of Directors of the Company consists of 11 members of whom:

- 4 are executive members (Vice-Chairman & 3 Members)
- 5 are non-executive members (Chairman & 4 Members)
- 2 are independent, non-executive members (Other Members)

The current Board of Directors of ELVAL S.A.-Hellenic Aluminium Industry consists of the following:

- Lidorikis Miltiadis, non-executive member, Chairman
- Kyriakopoulos Dimitrios, Vice Chairman - executive member
- Katsaros Konstantinos, executive member
- Stasinopoulos Michael, executive member
- Koudounis Nikolaos, executive member
- Kyriazis Andreas, independent non-executive member
- Bakouris Konstantinos, non-executive member

- Megir Abraham, non-executive member
- Kouklelis Konstantinos, non-executive member
- Wagner Reinhold, non-executive member
- Decoster Gerard, independent non-executive member

The members of the Board are elected for a one-year term by the General Meeting of the Shareholders. The existing Board of Directors of the Company was elected by the Ordinary General Meeting on 28 June 2012 and its term of office shall expire the day of the Ordinary General Assembly meeting of the current year 2013.

The Board of Directors met 58 times during 2012 with 9 of its 11 members attending in person.

Brief curriculum vitae of the Board members follow.

Lidorikis Miltiadis:

Mr. Lidorikis is Chairman of the Company's Board of Directors. He 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.

Kyriakopoulos Dimitrios:

Mr. Kyriakopoulos studied Business

Administration in 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 long association with Warner Lambert assuming management posts. In 1983, after spending 2 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 S.A. In 2006, he became vice-chairman of non-ferrous metals of STEELMET S.A. and as of June 2007 he is the Vice-chairman of ELVAL S.A.

Katsaros Konstantinos:

Mr. 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 6 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.

Stasinopoulos Michael:

Mr. 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.

Koudounis Nikolaos:

Mr. Koudounis is a graduate of Athens University of Economics and Business. He has been working for VIOHALCO Group since 1968 and he has been the Chief Financial Officer of ELVAL S.A. (1983), General Manager of ELVAL S.A. (2000) and Managing Director of FITCO S.A. (2004). He already participates as an executive director in the Boards of ELVAL S.A., HALCOR S.A., DIA.VI.PE.THI.V S.A. (Chairman of BoD), FITCO S.A. (Chairman of BoD) and other Group companies. He is also the Chairman of the Board of Mainland Greece Association of Industries.

Kyriazis Andreas:

Mr. Kyriazis is a graduate of the Chemistry Department of 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 Centre, 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.

Bakouris Konstantinos:

Mr. Konstantinos Bakouris is member on the Board of ELVAL and HALCOR. Mr. Bakouris 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 DE PAUL University in Chicago.

Megir Abraham:

Mr. Megir is a graduate of Athens University of Economics and Business. He works for the VIOHALCO Group of Companies from 1983 to 1997 as Exports Director of ELVAL S.A. and from 1997 to date as a consultant to international companies of VIOHALCO Group as well as to ELVAL S.A. and STEELMET S.A.

Kouklelis Konstantinos:

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 VIOHALCO Group. From 1980 to 2000 he was the Chief Financial Officer of ALUMINIUM DE GRECE and from 1976 to 1980 he was a top financial executive of ESSO PAPPAS. He is a member on the Board of the Hellenic Federation of Enterprises (SEV) Council for Sustainable Development and the Union of Listed Companies (ENEISET). For several of years he has served as a Board member of SEV and as a Board member of the Foundation for Economic and Industrial Research (IOBE). He is an economist and has graduated from Geneva University. He has an MBA from the University of Chicago.

Wagner Reinhold:

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.

Decoster Gerard:

Mr. Decoster is an economist and has been Chairman of the Board of Directors of ALUMINIUM DE GRECE from 1978 to 1988.

Audit Committee

i. Description of the composition, operation, work, responsibilities and of the issues discussed during Committee meetings

The Audit Committee, which is elected and operates according to Law 3693/2008 (Article 37), consists of three

non-executive members of the Board of Directors, one of which is independent, and his main task, in the context of the obligations described by the above law, is to support the Company's Board of Directors to fulfil its mission to safeguard the effectiveness of accounting and financial systems, audit mechanisms, business risk management systems, assure compliance with the legal and regulatory framework, and effectively implement Corporate Governance principles.

More specifically, the Audit Committee has the following responsibilities:

- To examine the effectiveness of all Management levels in relation to the safeguarding of the resources they manage and their compliance with the Company's established policy and procedures;
- To evaluate the procedures and data in terms of adequacy as for the attainment of objectives and assess the policy and the programme concerning the activity under review;
- To control periodically the various functions of different divisions or departments so as to ensure that their various functions are carried out regularly, comply with Management instructions, Company policy and procedures, and that they abide by Company objectives and standards of management practice;
- To review internal audit reports and specifically:
 - to evaluate the adequacy of their scope;
 - to confirm the accuracy of reports;
 - to examine the adequacy of documentation of the results.

The Audit Committee receives the

following reports on audit activity:

- Extraordinary reports
- Quarterly financial audit reports
- Ordinary annual audit reports
- Corporate Governance Reports

The Audit Committee examines and ensures the independence of the Company's external auditors and takes cognisance of their findings and the Audit Reports on the annual or interim financial statements of the Company. At the same time, it recommends corrective actions and procedures so as to deal with any findings or failures in areas of financial reports or other important functions of the Company.

According to its Operation Regulation, the Audit Committee consists of one independent and non-executive member of the Board of Directors and two non-executive members who have the necessary knowledge and experience for the Committee's work.

The existing Audit Committee consists of the following persons:

Members:

Kyriazis Andreas:

independent non-executive member of the Board.

Megir Abraham:

non-executive member of the Board

Kouklelis Konstantinos:

non-executive member of the Board

ii. Number of Committee meetings and frequency of each member's participation in meetings

The Audit Committee met 4 times during 2012 having full quorum but was not attended by the statutory auditors as prescribed under the Code.

iii. Evaluation of effectiveness and performance of the Committee

Until the time this Statement was drafted, no special procedures had been established to evaluate the effectiveness of the Audit Committee. Company Management will establish such procedures in the future.

7. Explanatory Report of the Board of Directors to the Ordinary General Meeting of Shareholders (par. 7 & 8, art. 4 of Law 3556/2007)

a) Structure of Share Capital

The share capital of the Company amounts to EUR 37,230,244.50 and is divided into 124,100,815 ordinary unregistered shares with a nominal value of EUR 0.30 each. All shares are listed and traded in the large-cap equities market of Athens Stock Exchange. The shares of the Company are dematerialized, unregistered and have voting rights.

Pursuant to the Company's Articles of Association, the rights and obligations of shareholders are as follows:

- Right on dividend from the annual profits of the Company. Dividend per share is paid to its holder within two (2) months from the date the General Meeting having approved the financial statements was held. The right to dividend collection is deleted following five (5) years from the end of the year during which its distribution was approved by the General Meeting.
- Pre-emption right to each rise in share capital and subscription for new shares
- Right to participate in the General

Meeting of shareholders

- The attribute of shareholder automatically signifies that the latter accepts the Company's Articles of Association and the decisions made by its bodies provided they are in line with such Articles and Law.
- The shares of the Company are indivisible and the Company acknowledges only a single owner of each share. All co-owners of a share by entirety as well as those having the usufruct or bare ownership thereof shall be represented at the General Meeting by a single person appointed by the same following agreement. In case of disagreement, the share of the foregoing persons shall not be represented.
- The liability of shareholders shall be limited to the nominal capital of each share.

b) Restrictions on the transfer of Company shares

Shares of the Company shall be transferred as per legal stipulations and the Articles of Association lay no restrictions whatsoever on the transfer thereof.

c) Significant direct or indirect holdings within the meaning of art. 9 and 10 of Law 3556/2007

On 31/12/2012, the significant (over 5%) holdings are established as follows:

- VIOHALCO S.A.: 68.53% of voting rights and 68.53% of share capital

d) Shares providing special audit rights

There are no shares of the Company providing their holders with special audit rights.

e) Restrictions on voting right

The Company's Articles of Association do not lay down any restrictions on the voting rights arising from its shares. The rules of the Company's Articles of Association regulating voting issues are set forth in Article 24.

f) Agreements between Shareholders of the Company

The Company has not been notified of any agreements between its shareholders that may entail restrictions on the transfer of its shares or on the exercise of the voting rights arising from its shares.

g) Rules applying to the appointment and replacement of BoD members and amendment of the Articles of Association

The rules stipulated by the Company's Articles of Association as regards the appointment and replacement of members of the Board of Directors and to amendments thereof do not differ from the stipulations of Codified Law 2190/1920.

h) Competence of the BoD to issue new shares or purchase own shares

- Article 6(1) of the Company's Articles of Association stipulates that only the General Meeting of shareholders held with a two-thirds (2/3) quorum of the paid-up share capital shall be entitled to increase the Company's share capital through the issue of new shares by way of decision made by a 2/3 majority of the represented votes.
- The Company's Articles of Association do not stipulate the assignment of any rights falling under the competence of the General Meeting with respect to the issue of shares and share capital

increase to the BoD or certain members of the latter.

- The Board of Directors shall purchase own shares in the context of a decision made by the General Meeting pursuant to Article 16 of Codified Law 2190/1920.
- In pursuance of Article 13(13) of Codified Law 2190/1920 and a decision of the General Meeting made on 18.6.2002, during the month of December of the years 2006-2013 the Board of Directors of the Company shall increase the Company's share capital without amending its Articles of Association by issuing new shares in the context of implementation of an approved Stock Option Plan, details of which are given in note 18 of the Annual Financial Statements for the year 2012.

i) Important agreements put into effect, amended or expiring in the case of change of control following public offer

The agreements of joint bonded loans issue of both the Company and the consolidated companies, which were fully taken over by Banks have a total balance equal to euro 108.4 million on 31/12/2012 (Company: euro 63.1 million) include a clause on the change of control which provides the bond-holders with the right of early termination.

There are no other agreements that are put into effect, amended or expiring in case the control of the Company changes.

j) Agreements with members of the Board of Directors or personnel of the Company

There are no agreements concluded between the Company and members of its BoD or its personnel that stipulate the payment of indemnity especially in the case of resignation or dismissal without

TABLE 1.11 Information of article 10 Law 3401/2005 **AMOUNTS IN EURO**

No	Date	Category	Description	Place in Company's web site
1	20/03/2012	Announcement	Announcement for acquisition of 6% interest in ETEM S.A.	www.elval.gr > Investor relations > News – Announcements > Announcements >2012
2	26/03/2012	Announcement	Financial results of the fiscal year 2011	-//-
3	26/03/2012	Announcement	Financial Calendar 2012	-//-
4	26/03/2012	Financial Statements	FY 2011 Financial Report	www.elval.gr > Investor relations > Financial Statements >2011
5	26/03/2012	Financial Statements	Summarized Financial Data & Information 12M 2011	-//-
6	02/05/2012	Press release	Presentation of ELVAL to the Association of Greek Institutional Investors	www.elval.gr > Investor relations > News – Announcements > Announcements >2012
7	24/05/2012	Announcement	Modification of Financial Calendar	-//-
8	29/05/2012	Press release	Financial results on 1st Q2012	-//-
9	29/05/2012	Financial Statements	Interim Condensed financial statements 3M 2012	www.elval.gr > Investor relations > Financial Statements >2012
10	29/05/2012	Financial Statements	Summarized Financial Data & Information 3M 2012	-//-
11	07/06/2012	Announcement	Notice of Ordinary General Shareholder's Meeting	www.elval.gr > Investor relations > News – Announcements > Announcements >2012
12	28/06/2012	Press release	Press Release of the Annual General Meeting	-//-
13	28/06/2012	Announcement	New Board of Directors	-//-
14	28/06/2012	Announcement	Resolutions of the annual General Shareholders Meeting 28.06.2012	-//-
15	29/08/2012	Press release	Financial results for the 1st half of 2012	-//-
16	30/08/2012	Financial Statements	6M 2012 Financial Report	www.elval.gr > Investor relations > Financial Statements >2012
17	30/08/2012	Financial Statements	Summarized Financial Data & Information 6M 2012	-//-
18	30/06/2011	Announcement	Replacement of Board of Directors member	www.elval.gr > Investor relations > News – Announcements > Announcements >2012
19	07/09/2012	Announcement	Notification on the change of the participation in a listed company	-//-
20	07/09/2012	Announcement	Notification on the change of the participation in a listed company	-//-
21	17/09/2012	Press release	Tax Certificate for the fiscal year 2011	-//-
22	20/09/2012	Announcement	Sale of KANAL S.A. to ETEM S.A.	-//-
23	01/11/2012	Announcement	Announcement for ELVAL's Stock Option Plan	-//-
24	06/11/2012	Announcement	Issuance of common bond loan	-//-
25	19/11/2012	Press release	Financial results for the 9-months period of 2012	-//-
26	19/11/2012	Financial Statements	Interim Condensed Financial Statements 9M 2012	www.elval.gr > Investor relations > Financial Statements >2012
27	19/11/2012	Financial Statements	Summarized Financial Data & Information 9M 2012	-//-
28	03/12/2012	Announcement	Expiration of the 2012 exercise period of the Stock options offered to the Company's management	www.elval.gr > Investor relations > News – Announcements > Announcements >2012

* Financial Statements of Group subsidiaries can be found in Company's website www.elval.gr > Investors Relations > Financial Results > Financial Statements of subsidiaries.

any well-founded reasons or termination of their tenure or employment.

8. Information of article 10 Law 3401/2005

The information under Article 10 of Law 3401/2005 for the year 2012 as published and made available to the public through the Company website (www.elval.gr) are

presented in the **Table 1.11**.

Following the aforementioned, dear Shareholders, we kindly request you approve the Company's and the Group's Financial Statements and this report for the year from 1 January to 31 December 2012 and deliberate on the other issues set by the General Meeting.

Athens, February 25, 2013

**The Chairman of the B.o.D.
MULTIADIS LIDORIKIS**

I. Statements of financial position		AMOUNTS IN EURO			
	GROUP		COMPANY		
	31/12/2012	31/12/2011	31/12/2012	31/12/2011	
ASSETS					
Non-current assets					
Property, plant and equipment	493,032,597	498,088,543	290,765,446	289,288,175	
Intangible assets	2,848,076	3,705,910	1,290,143	2,211,992	
Investment properties	6,278,499	6,875,450	-	-	
Investments in subsidiaries	-	-	175,813,113	173,194,113	
Investments in associates	10,039,114	9,270,128	5,512,294	5,261,934	
Available-for-sale investments	1,479,709	1,477,709	887,322	887,322	
Derivatives	327,695	1,003,434	-	-	
Other receivables	1,917,242	2,915,320	1,430,292	1,477,877	
Total non-current assets	515,922,932	523,336,494	475,698,610	472,321,413	
Current assets					
Inventories	283,926,478	265,494,705	158,039,040	148,757,215	
Trade and Other receivables	187,020,980	196,703,581	113,642,121	114,714,913	
Derivatives	4,467,773	5,864,769	1,547,149	3,475,088	
Cash on hand and cash equivalents	39,899,778	59,795,132	8,135,921	26,239,143	
Total current assets	515,315,009	527,858,187	281,364,231	293,186,359	
Total assets	1,031,237,941	1,051,194,681	757,062,841	765,507,772	
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	37,230,245	37,230,245	37,230,245	37,230,245	
Share premium	158,760,404	158,760,404	158,760,404	158,760,404	
Foreign exchange differences due to consolidation of foreign subsidiaries	(3,420,059)	(4,365,085)	-	-	
Fair value reserves	674,697	683,040	(598,834)	(683,594)	
Other reserves	180,729,883	166,820,423	146,342,408	133,770,876	
Retained earnings	185,070,567	177,790,132	174,320,579	170,826,361	
Total equity attributable to equity holders of the Company	559,045,737	536,919,159	516,054,802	499,904,292	
Non-controlling interests	35,254,895	37,773,103	-	-	
Total equity	594,300,632	574,692,262	516,054,802	499,904,292	
LIABILITIES					
Long-term liabilities					
Loans	74,063,073	104,830,652	32,599,644	49,800,350	
Derivatives	560,813	652,722	82,724	295,418	
Employee benefits	10,039,465	10,224,131	6,936,844	6,940,652	
Government grants	21,794,994	21,968,164	10,953,973	11,870,461	
Provisions	1,102,806	1,077,457	-	-	
Deferred tax liability	43,906,923	47,047,352	31,338,406	32,458,808	
Total long-term liabilities	151,468,074	185,800,478	81,911,591	101,365,689	
Short-term liabilities					
Trade and other payables	102,547,644	93,489,342	67,151,192	56,123,179	
Income tax payable	4,363,200	4,834,782	1,315,936	1,271,670	
Loans	175,567,327	187,682,238	88,416,351	102,808,777	
Derivatives	2,737,751	4,427,552	2,212,969	4,034,165	
Provisions	253,313	268,027	-	-	
Total short-term liabilities	285,469,235	290,701,941	159,096,448	164,237,791	
Total liabilities	436,937,309	476,502,419	241,008,039	265,603,480	
Total equity and liabilities	1,031,237,941	1,051,194,681	757,062,841	765,507,772	

II. Income statements		AMOUNTS IN EURO			
		GROUP		COMPANY	
	2012	2011	2012	2011	
Sales	1,063,780,190	1,062,349,616	697,173,332	687,226,102	
Cost of sales	(983,020,846)	(977,554,506)	(667,104,533)	(649,835,189)	
Gross profit	80,759,344	84,795,110	30,068,799	37,390,913	
Other operating income	8,258,822	8,303,288	4,561,275	4,527,218	
Selling and distribution expenses	(29,870,857)	(32,552,493)	(4,768,186)	(5,191,224)	
Administrative expenses	(23,965,756)	(23,212,596)	(10,552,097)	(10,880,528)	
Other operating expenses	(2,692,515)	(3,794,536)	(145,184)	(299,993)	
Operating results	32,489,038	33,538,773	19,164,607	25,546,386	
Finance income	7,943,717	5,897,122	6,876,871	4,619,684	
Finance expense	(18,534,258)	(18,215,929)	(10,260,327)	(9,635,857)	
Income from dividends	31,942	1,684	373,018	182,004	
Net finance costs	(10,558,599)	(12,317,123)	(3,010,438)	(4,834,169)	
Share of profit from associates	648,934	1,849,058	-	-	
Profit before tax	22,579,373	23,070,708	16,154,169	20,712,217	
Income tax expense	(1,465,320)	(8,274,954)	(88,419)	(3,890,107)	
Profit for the year	21,114,053	14,795,754	16,065,750	16,822,110	
Distributed to:					
Equity holders of the Company	21,651,988	17,378,763	16,065,750	16,822,110	
Non-controlling interest	(537,935)	(2,583,009)	-	-	
	21,114,053	14,795,754	16,065,750	16,822,110	
Earnings per share attributable to the shareholders of the Company for the period (Euros)					
Basic & diluted	0.174	0.140	0.129	0.136	

III. Statements of comprehensive income

AMOUNTS IN EURO

	GROUP		COMPANY	
	2012	2011	2012	2011
Profit for the year	21,114,053	14,795,754	16,065,750	16,822,110
Foreign currency translation differences	1,319,314	1,950,904	-	-
Net change in available-for-sale financial assets	-	(145,770)	-	-
Net change in fair value of cash flow hedges	(297,177)	(4,293,71)	105,950	(5,463,635)
Income tax on other comprehensive income	136,180	978,301	(21,190)	1,277,093
Other comprehensive income after taxes	1,158,317	(1,510,27)	84,760	(4,186,542)
Total comprehensive income for the year	22,272,370	13,285,478	16,150,510	12,635,568
Attributable to:				
Equity holders of the Company	22,617,393	15,101,108	16,150,510	12,635,568
Non-controlling interests	(345,023)	(1,815,63)	-	-
Total comprehensive income for the year	22,272,370	13,285,478	16,150,510	12,635,568

IV. Statements of changes in equity
AMOUNTS IN EURO

GROUP	Share capital and share premium	Foreign exchange differences	Fair value reserves	Other reserves	Retained earnings	Total	Non-controlling interest	Total Equity
Balance as of 1 January 2011	195,990,649	(5,838,071)	4,291,857	166,630,776	156,665,220	517,740,431	43,421,376	561,161,807
Profit / (loss) for the year	-	-	-	-	17,378,763	17,378,763	(2,583,009)	14,795,754
Foreign currency translation differences	-	1,472,986	28,728	-	-	1,501,714	449,189	1,950,904
Valuation of available-for-sale financial assets	-	-	-	-	(141,824)	(141,824)	(3,946)	(145,770)
Valuation of derivatives for cash flow hedges	-	-	(3,637,545)	-	-	(3,637,545)	322,136	(3,315,410)
Total comprehensive income for the year	-	1,472,986	(3,608,817)	-	17,236,939	15,101,108	(1,815,630)	13,285,478
Transactions with owners								
Acquisition of non-controlling interests	-	-	-	-	4,077,620	4,077,620	(4,077,620)	-
Acquisition of subsidiaries	-	-	-	-	-	-	425,215	425,215
Increase of share capital	-	-	-	-	-	-	82	82
Transfer of reserves	-	-	-	189,647	(189,647)	-	-	-
Dividend	-	-	-	-	-	-	(180,320)	(180,320)
Total transactions with owners	-	-	-	189,647	3,887,973	4,077,620	(3,832,643)	244,977
Balance as of 31 December 2011	195,990,649	(4,365,085)	683,040	166,820,423	177,790,132	536,919,159	37,773,103	574,692,262
Balance as of 1 January 2012	195,990,649	(4,365,085)	683,040	166,820,423	177,790,132	536,919,159	37,773,103	574,692,262
Profit / (loss) for the year	-	-	-	-	21,651,988	21,651,988	(537,935)	21,114,053
Foreign currency translation differences	-	972,392	50,887	-	-	1,023,279	296,035	1,319,314
Valuation of derivatives for cash flow hedges	-	-	(57,874)	-	-	(57,874)	(103,123)	(160,997)
Total comprehensive income for the year	-	972,392	(6,987)	-	21,651,988	22,617,393	(345,023)	22,272,370
Transactions with owners								
Acquisition of non-controlling interests	-	(27,366)	(1,356)	1,150,086	(1,612,179)	(490,815)	(2,173,185)	(2,664,000)
Transfer of reserves	-	-	-	12,759,374	(12,759,374)	-	-	-
Total transactions with owners	-	(27,366)	(1,356)	13,909,460	(14,371,553)	(490,815)	(2,173,185)	(2,664,000)
Balance as of 31 December 2012	195,990,649	(3,420,059)	674,697	180,729,883	185,070,567	559,045,737	35,254,895	594,300,632
COMPANY	Share capital and share premium	Fair value reserves	Other reserves	Retained earnings	Total Equity			
Balance as of 1 January 2011	195,990,649	3,502,948	134,055,038	153,720,089	487,268,724			
Comprehensive Income								
Profit for the year	-	-	-	16,822,110	16,822,110			
Valuation of derivatives for cash flow hedges	-	(4,186,542)	-	-	(4,186,542)			
Total comprehensive income for the year	-	(4,186,542)	-	16,822,110	12,635,568			
Transactions with owners								
Transfer of reserves	-	-	(284,161)	284,161	-			
Total transactions with owners	-	-	(284,161)	284,161	-			
Balance as of 31 December 2011	195,990,649	(683,594)	133,770,876	170,826,361	499,904,292			
Balance as of 1 January 2012	195,990,649	(683,594)	133,770,876	170,826,361	499,904,292			
Comprehensive Income								
Profit for the year	-	-	-	16,065,750	16,065,750			
Valuation of derivatives for cash flow hedges	-	84,760	-	-	84,760			
Total comprehensive income for the year	-	84,760	-	16,065,750	16,150,510			
Transactions with owners								
Transfer of reserves	-	-	12,571,532	(12,571,532)	-			
Total transactions with owners	-	-	12,571,532	(12,571,532)	-			
Balance as of 31 December 2012	195,990,649	(598,834)	146,342,408	174,320,579	516,054,802			

V. Statements of cash flow		AMOUNTS IN EURO			
	GROUP		COMPANY		
	2012	2011	2012	2011	
Operating activities					
Profit for the year	22,579,373	23,070,708	16,154,169	20,712,217	
Adjustments for:					
Depreciation of plant and equipment	48,278,064	48,645,429	27,363,928	27,288,666	
Amortization of intangible assets	1,482,951	1,435,501	899,858	1,000,653	
Depreciation of investment property	308,714	346,471	-	-	
Amortization of government grants	(2,405,006)	(1,614,587)	(916,488)	(917,716)	
Impairment of property, plant and equipment	479,623	349,991	-	-	
Results from investing activities	(7,907,907)	(5,554,128)	(7,505,102)	(5,406,897)	
Finance expense and related expenses	17,844,493	17,274,804	10,260,327	9,635,857	
Impairment losses / (reversal of impairment losses) on inventories	(2,980,319)	3,918,528	(3,326,946)	3,326,946	
Impairment loss on trade and other receivables	735,764	1,695,885	141,493	453,554	
Other provisions	(62,196)	1,909,041	(3,808)	534,851	
Change in inventories	(14,725,969)	628,486	(5,954,878)	(6,846,727)	
Change in trade and other receivables	11,294,501	9,722,118	(115,029)	17,110,048	
Change in trade and other payables (except bank loan liabilities)	8,778,385	(7,037,050)	11,430,423	920,569	
Interest paid	(17,844,497)	(17,316,861)	(10,660,960)	(9,383,097)	
Income tax paid	(3,950,309)	(5,420,791)	-	(232,377)	
Net cash flows from / (used in) operating activities	<u>61,905,665</u>	<u>72,053,545</u>	<u>37,766,987</u>	<u>58,196,547</u>	
Investing activities					
Acquisition of subsidiaries, associates and other investments	(3,229,369)	(2,224,657)	(2,869,360)	(18,220,073)	
Purchase of property, plant and equipment	(45,634,598)	(40,527,784)	(28,735,967)	(21,212,089)	
Purchase of intangible assets	(388,419)	(785,907)	(296,522)	(643,051)	
Proceeds from sale of property, plant and equipment and investment property	382,972	4,735,057	1,449	18,099	
Sales of intangible assets	706	-	467,046	-	
Interest received	7,330,100	4,840,751	6,876,871	4,619,684	
Dividends received	311,153	1,684	279,948	182,004	
Net cash flows from / (used in) investing activities	<u>(41,227,455)</u>	<u>(33,960,856)</u>	<u>(24,276,535)</u>	<u>(35,255,426)</u>	
Financing activities					
Proceeds from borrowings	7,585,000	62,446,267	7,585,000	20,897,123	
Repayment of borrowings	(49,500,064)	(94,272,344)	(39,489,926)	(41,540,353)	
Net change in short-term loans	(1,214,562)	27,510,680	311,799	16,611,827	
Proceeds from government grants	2,231,836	10,273,126	-	3,243,940	
Dividends paid	(547)	-	(547)	-	
Net cash flows from / (used in) financing activities	<u>(40,898,337)</u>	<u>5,957,729</u>	<u>(31,593,674)</u>	<u>(787,463)</u>	
Net (decrease) / increase in cash on hand and cash equivalents	<u>(20,220,127)</u>	<u>44,050,417</u>	<u>(18,103,222)</u>	<u>22,153,658</u>	
Cash and cash equivalents at the beginning of year	59,795,132	15,633,974	26,239,143	4,085,485	
Exchange differences on cash and cash equivalents	324,773	110,741	-	-	
Cash and cash equivalents at the end of year	<u>39,899,778</u>	<u>59,795,132</u>	<u>8,135,921</u>	<u>26,239,143</u>	

**Independent Auditors' Report
To the Shareholders of
ELVAL HELLENIC ALUMINIUM INDUSTRY S.A.**

Report on the Financial Statements

We have audited the accompanying stand-alone and consolidated financial statements of ELVAL HELLENIC ALUMINIUM INDUSTRY S.A. (the "Company") which comprise the stand-alone and consolidated statement of financial position as of 31 December 2012 and the stand-alone and consolidated statements of income and comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these stand-alone and consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these stand-alone and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit

to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the stand-alone and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of stand-alone and consolidated the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the stand-alone and consolidated financial statements give a true and fair view of the financial position of ELVAL HELLENIC ALUMINIUM INDUSTRY S.A. as of 31 December 2012

and of its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

(a) The Board of Directors' Report includes a corporate governance

statement, which provides the information set by paragraph 3d of article 43a of C.L. 2190/1920.

(b) We verified that the contents of the Board of Directors' Report are consistent and correspond with the accompanying stand-alone and consolidated financial statements within the scope set by articles 37, 43a and 108 of C.L. 2190/1920.

Athens, 26 February 2013
KPMG Certified Auditors A.E.

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