

“True Leader” award for ELVAL from ICAP

The ELVAL Group was honoured with a “True Leader” award on Tuesday, October 25th, during the first event of the new **True Leaders** institution, inaugurated this year by ICAP.

ICAP identified for award 25 companies and 26 company groups that were distinguished in the Greek market in 2010, based on four objective criteria:

1. They are among the Top 500 most profitable companies or the Top 200 most profitable Groups for 2010, based on EBITDA.
2. They are among the Top 500 companies or Top 200 Groups with the largest personnel numbers and have increased their personnel from 2009 to 2010.
3. Rank in the Top 10 positions of their respective industries, based on turnover.
4. They have a high ICAP Credit Rating from BB to AA (for Groups the main company is evaluated).

This award to ELVAL confirms its strategy and highlights the dynamics of the Group as an enterprise that can contribute substantially to the Greek economy and at the same time operate dynamically in the global aluminium market. Despite the unfavourable economic conditions, the ELVAL Group demonstrated in 2010 a 34,8% increase of turnover, reaching 930 million Euros, a 18,5% increase of sales volume to 301 KTns, while consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) rose to 68,4 million Euros, an increase of 57,2%.

The list of companies and groups that were evaluated resulted from data published in the annual ICAP publications as well as from the ICAP Credit Rating. ICAP is the sole company in Greece recognized by the **Bank of Greece** as an External Credit Assessment Institution and the only in South-Eastern Europe recognized by the **European Central Bank** as an Accepted source of Credit Ratings for Greek enterprises. Finally, it was recently approved by the Greek Capital Market Commission and the **European Securities and Markets Authority** - ESMA as a Credit Rating Agency (CRA).



The award was accepted on behalf of ELVAL by Mr.S.Voloudakis, Deputy General Manager of the Administrative & Financial Sector, presented by Mr.D.Daskalopoulos, President of SEV, the Hellenic Federation of Enterprises.