

TABLE OF CONTENTS

EXECUTIVE SUMMARY	6	1.17 The entrance of aluminium in the industry sector.....	26
INTRODUCTION	8	1.18 Aluminium recycling and current legislation.....	27
1. GENERAL INFORMATION	9	1.19 Centre for aluminium cans’ recycling.....	30
1.1 Industry definition and significant characteristics of aluminium.....	10	1.20 Quantities of packaging available in Greece.....	31
1.2 Aluminium alloys and classification.....	11	2. INSTITUTIONAL FRAMEWORK	32
1.3 Uses of aluminium	12	2.1 Institutional framework.....	33
1.4 Standardization of aluminium alloys.....	13	2.2 Certification of dyeing and anodizing units.....	34
1.5 Industry general facts & figures.....	14	3. DEMAND	35
1.6 Production process of aluminium products.....	15	3.1 Determinants of demand.....	36
1.7 Primary aluminium production.....	16	3.2 Analysis of selected determinants of demand.....	39
1.8 Secondary aluminium production.....	17	4. SUPPLY	57
1.9 Stage A’ of aluminium processing.....	18	4.1 Turnover growth of major rolling-extrusion aluminium companies (2020-2024).....	59
1.10 Production process of aluminium rolling.....	19	4.2 Ranking of major companies, based on turnover 2024.....	61
1.11 Products of aluminium rolling.....	20	4.3 Financial analysis of the industry (2015-2024)....	63
1.12 Production process of aluminium extrusion....	21	4.4 Comparison of financial indicators for groups of companies (2024).....	72
1.13 Products of aluminium extrusion.....	22	4.5 Assets-Liabilities structure of consolidated balance sheet (2022-2024).....	73
1.14 Surface processing of aluminium products and Stage B’ of aluminium processing.....	23	4.6 Growth of companies’ financial results.....	74
1.15 Aluminium and its history.....	24		
1.16 Milestones in the history of aluminium.....	25		

TABLE OF CONTENTS

4.7 Comparative assessment of financial indicators for leading companies (2024).....	78	6.8 Average imports - exports price of extrusion aluminium products (2015-2024).....	108
4.8 Comparative assessment of financial indicators for major aluminium extrusion companies (2024).....	83	6.9 External trade structure of extrusion aluminium products, per country (2017-2024).....	109
4.9 Growth of financial indicators for leading companies (2020-2024).....	88	6.10 Comparative advantage of exporting rolling aluminium products	111
5. VALUATION OF ALUMINIUM COMPANIES.....	93	6.11 Comparative advantage of exporting extrusion aluminium products	112
5.1 Valuation methodology.....	94	6.12 Porter’s five forces.....	113
5.2 Valuation of aluminium companies (2020-2024).....	95	7. INTERNATIONAL MARKET.....	120
6. MARKET.....	96	7.1 International bauxite excavation.....	121
6.1 Domestic market size of rolling aluminium (2015-2024).....	97	7.2 International primary aluminium production.....	122
6.2 Domestic market size of extrusion aluminium (2015-2024).....	98	7.3 Structure of international aluminium primary production.....	123
6.3 Manufacturing index	99	7.4 Primary aluminium production in EU-27.....	124
6.4 External trade of rolling aluminium products (2015-2024).....	101	7.5 Imports of aluminum products in EU-27.....	126
6.5 Average imports - exports price of rolling aluminium products (2015-2024).....	102	7.6 Exports of aluminum products in EU-27.....	127
6.6 External trade structure of rolling aluminium products, per country (2017-2024).....	103	7.7 European aluminium – 2050.....	128
6.7 External trade of extrusion aluminium products (2015-2024).....	107	8. CONCLUSIONS - PROSPECTS.....	130
		8.1 SWOT Analysis.....	131
		8.2 Main Findings - Prospects.....	132

TABLE OF CONTENTS

APPENDIX	
Financial indicators of aluminium companies (2015-2024).....	135
A. Capital structure and financial leverage indicators	136
B. Liquidity indicators.....	148
C. Activity indicators.....	154
D. Performance indicators.....	166
Financial formulas.....	176
SOURCES & BIBLIOGRAPHY.....	177