



2015

FINANCIAL
RESULTS
FOR THE FISCAL
YEAR

VIOHALCO



FINANCIAL RESULTS FOR THE FISCAL YEAR 2015

Brussels, 31 March 2016 – Viohalco S.A. (Euronext Brussels, Athens Exchange: VIO), hereafter “Viohalco” or “the Company”, today announces its financial results for the year ended 31 December 2015.

Key highlights

Financial highlights

- Consolidated revenue up 11.3% to EUR 3,275 million, compared to EUR 2,943 million in 2014
 - due to higher sales volumes in all business segments with the exception of steel, improved product mix and higher aluminium prices, partially offset by lower copper prices;
- EBIT of EUR 73.4 million, compared to EUR 4 million in 2014;
- EBITDA of EUR 194 million, compared to EUR 120 million;
- Loss before income tax of EUR 36.8 million, compared to a loss of EUR 90 million in 2014;
- Loss of the year at EUR 63.4 million, compared to a loss of EUR 87.5 million in 2014;
- Loss attributable to the owners of the Company of EUR 60.0 million, compared to a loss of EUR 59.4 million in 2014;
- Net debt up 1% to EUR 1,499 million as at 31 December 2015.

Operational highlights

Aluminium	<ul style="list-style-type: none">▪ Spin-off of the industrial and commercial activities of the aluminium rolling segment of Elval and its absorption by its subsidiary Symetal concluded on 30 September 2015; subsequent change of company name from Symetal to Elval Hellenic Aluminium Industry, and of the parent company to Elval Holdings;▪ Elval and UACJ Corporation jointly established, in December 2015, a new company in Germany for the sale of automotive heat exchanger materials produced by Elval;
Copper	<ul style="list-style-type: none">▪ Acquisition of Reynolds European SA’s copper business and integration into Halcor’s commercial activities;▪ Joint Venture “HC Isitma A.S.” of Halcor with Cantas A.S. (Turkey) to support expansion into the Turkish market and other Middle-Eastern markets;
Cables	<ul style="list-style-type: none">▪ New contract for the cable interconnection of the 73.2 MW wind park in the island of St. George, south of Cape Sounio, Greece awarded to Fulgor;
Steel	<ul style="list-style-type: none">▪ Cross-border merger by absorption of Sidenor Holdings by Viohalco completed on 22 July 2015;
Steel pipes	<ul style="list-style-type: none">▪ Contract award by the Trans Adriatic Pipeline AG (TAP) for the supply of 495 km of large diameter pipes for the onshore part of the pipeline across Greece;
Real estate and other activities	<ul style="list-style-type: none">▪ Start of operations of Mare West, the new retail park in Corinth, Greece.

Group financial review

During 2015, Viohalco’s international business environment was negatively affected by a continuing modest global growth, a further decline of the steel industry, drop of metals prices and delays of the steel pipes projects worldwide. On the other hand, the decline of the value of Euro versus both the US Dollar and the GBP had a positive effect on the companies’ competitive advantage and the profitability of exports to the UK, the United States and other USD

denominated trading countries. In addition, low oil prices in Euro terms, positively affected production and transportation costs. In 2015, Viohalco and its companies improved significantly their financial performance reflecting efficient execution of their business strategy.

Summary consolidated statement of profit or loss

Amounts in EUR thousand	For the year ended 31 December	
	2015	2014
Revenue	3,274,735	2,943,462
Gross profit	306,494	205,653
Gross profit (%)	9%	7%
EBITDA before non-recurring items (1)	200,077	117,540
EBITDA before non-recurring items (1) (%)	6%	4%
EBITDA (2)	193,753	119,624
EBITDA (2) (%)	6%	4%
EBIT before non-recurring items (3)	79,701	2,011
EBIT before non-recurring items (3) (%)	2%	0%
EBIT (4)	73,376	4,094
EBIT (4) (%)	2%	0%
Net finance costs	-111,042	-96,333
Loss before income tax	-36,784	-90,033
Net margin before income tax (%)	-1%	-3%
Loss of the year	-63,400	-87,543
Loss attributable to owners of the Company	-59,993	-59,405

- (1) EBIT before non-recurring items plus amortisation and depreciation
- (2) EBIT plus amortisation and depreciation
- (3) Operating result before non-recurring items
- (4) Operating result

Viohalco consolidated **revenue** for 2015 increased by 11.3% to EUR 3,275 million, compared to the EUR 2,943 million in 2014. This growth was mainly achieved due to sales volume increase in all segments, with the exception of the steel segment, and the improved product mix for most segments. The largest volume growth was registered in the cables and steel pipes segments. Consolidated revenue was also positively affected by a 6.5% increase in the average price of primary aluminium (from EUR 1,405 per ton in 2014 to EUR 1,496 per ton in 2015), while it was negatively affected by the 4.2% decline in copper price (from EUR 5,174 per ton in 2014 to EUR 4,952 per ton in 2015).

EBIT significantly improved from EUR 4 million in 2014 to EUR 73 million in 2015, mainly due to the improvement in the operating results of aluminium, cables and steel pipes segments. EBIT was negatively affected by the sharp drop of steel scrap prices, which had a negative impact of EUR 39 million on consolidated EBIT. In addition, EBIT was affected by non-recurring items that amounted to a negative EUR 6.3 million. These include EUR 10 million of impairment losses on PP&E, EUR 3.4 million of expenses incurred due to the ongoing restructuring process and EUR 7.1 million reversal of impairment losses on PP&E. In 2014, the respective figure was a positive EUR 2 million.

Net finance costs increased by 15% to EUR 111 million in 2015 from EUR 96 million in 2014, due to an increase of EUR 52 million in total debt and an increase in other interest bearing instruments to finance increased working capital needs.

Loss before income tax of Viohalco in 2015 amounted to EUR 36.8 million compared to a loss before income tax of EUR 90 million in 2014. **Loss before income tax** is the sum of operating profit of EUR 73.4 million, net finance costs of EUR 111 million and the share of profit of equity-accounted investees of EUR 1 million.

Loss of the year amounted to EUR 63.4 million in 2015, compared to a loss of EUR 87.5 million for 2014.

Summary of consolidated statement of financial position

Amounts in EUR thousand	As at 31 December	
	2015	2014
ASSETS		
Property, plant and equipment	1,814,588	1,759,024
Investment property	156,012	141,497
Other non-current assets	67,393	103,968
Non-current assets	2,037,993	2,004,489
Inventories	786,242	860,709
Trade and other receivables	538,165	535,085
Cash and cash equivalents	136,296	99,612
Other current assets	7,038	12,639
Current assets	1,467,740	1,508,045
TOTAL ASSETS	3,505,734	3,512,534
EQUITY	1,174,763	1,243,006
LIABILITIES		
Loans and borrowings	895,863	944,599
Deferred tax liabilities	151,365	138,091
Other non-current liabilities	97,429	100,775
Non-current liabilities	1,144,656	1,183,465
Loans and borrowings	739,139	638,848
Trade and other payables	419,201	430,718
Other current liabilities	27,894	16,497
Current liabilities	1,186,234	1,086,064
TOTAL LIABILITIES	2,330,891	2,269,529
TOTAL EQUITY & LIABILITIES	3,505,734	3,512,534

Non-current assets increased from EUR 2,004 million in 2014 to EUR 2,038 million in 2015. This increase is mainly due to the increase in PP&E (EUR 56 million) and investment property (EUR 15 million) and was partially offset by the lower value of other non-current assets (EUR 37 million).

Capital expenditure during the year amounted to EUR 206 million and **depreciation** of the year to EUR 125 million.

Current assets decreased by 2.7% from EUR 1,508 million to EUR 1,468 million. This is mainly due to lower inventories (EUR 74 million), largely offset by the increase (EUR 37 million) in cash and cash equivalents and trade and other receivables (EUR 3 million).

Liabilities increased by 2.7% from EUR 2,270 million in 2014 to EUR 2,331 million in 2015, mostly driven by higher debt by EUR 52 million. Viohalco companies' debt comprises of 55% long term and 45% short term facilities, of which 89% are extended by Greek banks or their subsidiaries abroad and 11% by international banks and supranational financial institutions. Short term facilities are predominately revolving credit facilities, which are annually reviewed with anniversaries spread throughout the year. These facilities are customarily reapproved on these anniversaries and based on budgeted projections are increased accordingly. Within those revolving credit facilities, short term loans of various maturities are drawn and, when matured, are renewed automatically if needed.

See appendices for the consolidated statement of profit or loss (Appendix A) and the consolidated statement of financial position (Appendix B).

Performance by business segment

Viohalco's financial performance is impacted by the performance of its key subsidiaries, which in turn, are significantly affected by market conditions in their respective sectors.

Viohalco operates under the following organisational framework that comprises eight business segments:

- **Aluminium:** Elval and its subsidiaries, Bridgnorth Aluminium and Etem Bulgaria deliver a wide variety of products from aluminium coils and sheets for general applications and aluminium foil for household use, to special products, such as, rolled and extruded aluminium products for shipbuilding, automotive and construction industries, and lithographic coils.
- **Copper:** Halcor and its subsidiaries produce a wide range of copper and copper alloy products that span from copper and brass tubes, copper strips, sheets and plates, to copper bus bars and rods.
- **Cables:** The Cablel[®] Hellenic Cables Group is one of the largest cable producers in Europe, manufacturing power, telecommunication and submarine cables, as well as enamelled wires and compounds.
- **Steel:** Sidenor Steel Industry, Stomana Industry and their subsidiaries manufacture long, flat and downstream steel products.
- **Steel pipes:** Corinth Pipeworks engages in the production of steel pipes for the transportation of natural gas, oil and water networks, as well as steel hollow sections which are used in construction projects.
- **Real estate:** Viohalco creates value through the development of its former industrial real estate properties in Greece and Bulgaria.
- **Technology and R&D:** Viohalco's portfolio includes research and development (R&D) companies and R&D centres within the companies which focus on innovative and high value added products, efficient solutions for the optimisation of industrial and business processes, research into the environmental performance of plants and impact assessment of sustainable growth.
- **Recycling:** Viohalco's recycling segment trades and processes secondary raw materials, undertakes waste management and environmental operations, and provides services to consumers and corporate companies.

Notes:

- **Halcor, Hellenic Cables and Corinth Pipeworks** are separately quoted on the Athens Exchange.
- **The published financial information of Halcor and Hellenic Cables** are prepared based on different accounting policies. More specifically, Halcor and Hellenic Cables account for property, plant & equipment and investment

property based on the fair value model of IAS 16 and IAS 40, respectively, while Viohalco accounts for property, plant & equipment and investment property based on the cost value model of IAS 16 and IAS 40, respectively.

- **Copper segment** financials differ from the published financials of Halcor, since they do not include the cable business, which forms a different segment (**cables segment**).
- **The financials of real estate, technology and R&D and recycling segments** are reported on an aggregated basis, under **real estate and other activities**.

Aluminium

Revenue increased by 8% to EUR 1,133 million, versus EUR 1,052 million in 2014, largely driven by higher conversion prices, metal premiums, a 6.5% increase in the price of primary aluminium and a volume increase of 1.5%. **Profit before income tax** amounted to EUR 38 million compared to EUR 20 million in 2014. In the rolling segment, improved profitability was mainly derived from the enhanced product mix, higher conversion prices, increased sales volume and cost reduction. In the extrusion segment, despite extraordinary losses, the loss for the year narrowed down compared to 2014, due to a shift to industrial aluminium profiles.

The summary consolidated statement of profit or loss of the **aluminium segment** is as follows:

Amounts in EUR thousand	For the year ended 31 December	
	2015	2014
Revenue	1,133,375	1,052,226
Gross profit	118,726	82,759
Gross profit (%)	10%	8%
EBITDA before non-recurring items (1)	116,684	78,323
EBITDA before non-recurring items (1) (%)	10%	7%
EBITDA (2)	107,735	78,323
EBITDA (2) (%)	10%	7%
EBIT before non-recurring items (3)	66,719	32,956
EBIT before non-recurring items (3) (%)	6%	3%
EBIT (4)	57,770	32,956
EBIT (4) (%)	5%	3%
Profit before income tax	37,913	20,090

The key focus during 2016 will be the conclusion of the investment program at the Bridgnorth plant in the UK and the enhancement of the Group's commercial presence in existing markets. The market for heat exchangers for automotive industries is seen attractive and will be exploited through the jointly established company with UACJ Corp, in Germany. In addition, Elval will finalise the restructuring process to streamline its structure.

Copper

Revenue in 2015 increased by 13% to EUR 783 million compared to EUR 695 million in 2014, largely attributable to an improved product mix (i.e. copper tubes sales increased by 14,5%) and a 1.5% increase in sales volumes, despite a 4.2% decline in the price of copper. **Loss before income tax** remained at EUR 26 million. These results were achieved, despite a metal loss of EUR 14.8 million (EUR 4.8 million in 2014).

The summary consolidated statement of profit or loss of the **copper segment** is as follows:

	For the year ended 31 December	
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Amounts in EUR thousand	2015	2014
Revenue	783,494	695,492
Gross profit	29,555	29,655
Gross profit (%)	4%	4%
EBITDA before non-recurring items (1)	16,279	17,894
EBITDA before non-recurring items (1) (%)	2%	3%
EBITDA (2)	16,279	17,602
EBITDA (2) (%)	2%	3%
EBIT before non-recurring items (3)	2,470	3,329
EBIT before non-recurring items (3) (%)	0%	0%
EBIT (4)	2,470	3,036
EBIT (4) (%)	0%	0%
Loss (-) before income tax	-25,863	-25,682

In 2016, Halcor and its subsidiaries will retain the strategic goal of growing market shares in industrial products and strengthening activity in new markets that provide potential and higher growth perspectives.

Cables

Revenue in 2015 increased by 37% year-on-year to EUR 447 million, versus EUR 327 million in 2014. The increase in revenue generated by the segment, is attributable to higher sales volume, as well as the execution of two significant submarine cable projects in Greece, the Cyclades interconnection and St. George Island interconnection. During 2015, **profit before income tax** amounted to EUR 8 million compared to a loss of EUR 26 million in 2014. The improvement in results was achieved despite the metal loss of EUR 5.7 million, due to the drop in copper prices. Also, for the first time and following the completion of an intensive investment programme, all production units in the Hellenic Cables' subsidiary, Fulgor were put to operation, by the commencement of execution of all contracts of submarine cables.

The summary consolidated statement of profit or loss of the **cables segment** is as follows:

Amounts in EUR thousand	For the year ended 31 December	
	2015	2014
Revenue	447,285	327,090
Gross profit	42,270	6,465
Gross profit (%)	9%	2%
EBITDA before non-recurring items (1)	37,017	686
EBITDA before non-recurring items (1) (%)	8%	0%
EBITDA (2)	42,207	686
EBITDA (2) (%)	9%	0%
EBIT before non-recurring items (3)	26,357	-8,494
EBIT before non-recurring items (3) (%)	6%	-3%
EBIT (4)	31,547	-8,494
EBIT (4) (%)	7%	-3%
Profit/Loss (-) before income tax	8,300	-26,378

Demand has increased in key European markets, driven by extensive spending by European utilities. Moreover, there are signs of recovery, as liquidity in the market improves and important projects gradually receive funding. Hellenic Cables remains optimistic regarding its prospects for 2016, since it has undertaken major projects for submarine

medium and high voltage cables and has booked significant contracts for underground cables with European energy utilities.

Steel

Revenue in 2015 decreased by 11% year-on-year to EUR 573 million. **Loss before income tax** amounted to EUR 68 million compared to a loss of EUR 47 million in 2014. Despite unfavourable economic conditions in Greece and abroad, during 2015, Sidenor Steel Industry, Stomana Industry and their subsidiaries managed to maintain their market shares. Meanwhile, constant pressure on international steel prices, due to reduced demand and the channeling of raw materials and products with lower production and processing costs from China, drove the selling price of finished goods to historically low levels. In addition, the sharp drop of the steel scrap prices in 2015 had a significant negative effect on the results of the segment. However, the companies in the segment adapted to the circumstances, by reducing both direct production costs through integrated investments of new machinery (induction furnaces in Sovel plant and Sidenor plant) and operating costs, in order to keep losses at the lowest level.

The summary consolidated statement of profit or loss of the **steel segment** is as follows:

Amounts in EUR thousand	For the year ended 31 December	
	2015	2014
Revenue	572,963	641,362
Gross profit	36,463	56,920
Gross profit (%)	6%	9%
EBITDA before non-recurring items (1)	-471	19,649
EBITDA before non-recurring items (1) (%)	0%	3%
EBITDA (2)	-471	19,092
EBITDA (2) (%)	0%	3%
EBIT before non-recurring items (3)	-33,039	-13,444
EBIT before non-recurring items (3) (%)	-6%	-2%
EBIT (4)	-33,039	-14,001
EBIT (4) (%)	-6%	-2%
Loss (-) before income tax	-68,113	-46,970

Following the completion of the investment programme into Sidenor's production facilities, the competitiveness of Viohalco's **steel segment** has been reinforced. As such, Sidenor's level of exports is expected to rise going forward. Higher levels of efficiency and improvement in overall financial performance are expected, as a result of several key factors, including the full operation of new induction furnaces at the Sovel and Sidenor plants; the transfer of the production of merchant bars from the Sidenor plant to Dojran Steel in FYROM; investments at Siderom in Romania into the production of mesh products; continuous development of the steel product portfolio; as well as expansion of the segment's activities into new geographical markets.

Steel pipes

Revenue increased by 66% year-on-year to EUR 288 million in 2015, compared to EUR 174 million during 2014. **Profit before income tax** amounted to EUR 13 million, versus losses of EUR 8 million during 2014. Despite the postponement of a number of energy projects worldwide following the declining oil and natural gas prices, there was a significant improvement in results driven by higher sales and new value-added projects, such as the three energy projects executed by Corinth Pipeworks in the US. At the same time, the investment plan that commenced in 2013, and was

related to the construction of the new LSAW production unit (for large diameter pipes for deep off-shore pipelines), a new production unit for 24 meters diameter pipes and the units for internal and external coating of 24 meters diameter pipes, was completed. Another notable development in 2015 was the Trans Adriatic Pipeline AG (TAP) contract award to Corinth Pipeworks for the supply of approx. 270,000 tons of large diameter pipes for the onshore part of the pipeline across Greece, for a total length of approximately 495 km, to be delivered in 2016 and 2017.

The summary consolidated statement of profit or loss of the **steel pipes segment** is as follows:

Amounts in EUR thousand	For the year ended 31 December	
	2015	2014
Revenue	287,540	173,720
Gross profit	69,686	19,262
Gross profit (%)	24%	11%
EBITDA before non-recurring items (1)	26,299	3,246
EBITDA before non-recurring items (1) (%)	9%	2%
EBITDA (2)	28,220	3,246
EBITDA (2) (%)	10%	2%
EBIT before non-recurring items (3)	17,740	-6,323
EBIT before non-recurring items (3) (%)	6%	-4%
EBIT (4)	19,662	-6,323
EBIT (4) (%)	7%	-4%
Profit/Loss (-) before income tax	12,830	-7,600

The international economic environment remains volatile. The prices of oil and natural gas are extremely low, negatively affecting demand for products in the energy sector. However, Corinth Pipework's significant order backlog (after the award of 270,000 tons of steel pipes for the project TAP), the expected strong USD versus the Euro in levels that render the company's products more competitive, and the low raw materials prices are all factors that are expected to contribute positively to the operations..

Real estate and other activities

Viohalco is involved in real estate development, mainly through its subsidiary Noval. The most important properties which are or were developed by Viohalco, are located in Greece (in Athens, Thessaloniki, Piraeus, Aspropyrgos, Corinth) and Bulgaria and include, among others, office complexes, shopping malls, industrial buildings and warehouses. In addition, Viohalco holds a number of significant plots in prime locations for future development. The investment property has a total value of EUR 156 million.

The table below summarizes Viohalco's most important properties:

REAL ESTATE	LOCATION	'000 m ² ⁽¹⁾
Ikea store & River West shopping mall	96, Kifissos Av., Egaleo, Greece	123.5
Hotel	Karaiskaki Square, Athens, Greece	23.4
Industrial buildings & offices (ex-BIC plant)	Oinofyta, Greece	9.5
Mare West (former premises of Corinth Pipeworks)	Corinth, Greece	14.0
Office Complex	115, Kifissias Ave., Athens, Greece	39.5

Office Complex	57, Ethnikis Antistasseos St., Halandri, Greece	6.0
Office Complex	26, Apostolopoulou St., Halandri, Greece	10.9
Office Building	53A, Nikola Vaptzarov Blvd, Sofia , Bulgaria	5.0

(1) refers to built surface

In 2015, due to the wide economic and local real estate market instability, Viohalco companies within the **real estate segment** remained focused on the repositioning and development of old production or office facilities and sites which were idled and relocated, either due to the de-industrialisation of now urban areas or to operations efficiency reasons. In respect of this framework, the tenant mix of the IKEA/River West Shopping Mall was enhanced through the addition of well-known and highly popular brands, resulting in an occupancy rate of 93% as of 30 September 2015 and a yearly footfall of 4.5 million (increase by 20% over 2014, based on an annualised projection for the whole 2015). These figures highlight the strong potential of the River West Shopping Mall, with the possibility of expansion of the shopping mall currently under review.

Alongside, the Mare West Retail Park in Corinth was completed in June 2015. The project entailed the conversion of the old facilities of Corinth Pipeworks into a retail park. Due to the enforcement of capital controls in the Greek economy at that time, the Mare West Retail Park only began its operations in September 2015. At December 2015, 18 units had been leased, covering 71% of the gross leasable area (GLA). Since then, the occupancy rate continues to increase.

In addition to the development of the abovementioned commercial properties, discussions relating to the lease of the Hotel on Karaiskaki Square, continued throughout 2015. With regard to other real estate assets, discussions and negotiations with potential tenants are ongoing.

Aggregated revenue for the segment decreased by 7% year-on-year to EUR 50 million in 2015, compared to EUR 54 million during 2014. **Rental income from investment property** amounted for 2015 to EUR 5.7 million, increased by 13% compared to prior year, and is included in "Other income" of consolidated statement of profit or loss. **Loss before income tax** amounted to EUR 2 million, versus losses of EUR 3 million during 2014.

The summary consolidated statement of profit or loss of the **real estate and other activities** segment is as follows:

Amounts in EUR thousand	For the year ended 31 December	
	2015	2014
Revenue	50,078	53,573
Rental income from investment property	5,713	5,043
EBITDA	-217	674
EBIT	-5,033	- 3,080
Loss before income tax	-1,851	- 3,493

Specifically for the **real estate segment**, the focus in 2016 will be on optimizing development and lease of office complexes on Kifissias Avenue and Apostolopoulou Street. At the same time, the strong performance of the River West Shopping Centre and the potential growth of the Mare West Retail Park will be leveraged through further enhancement of the tenant mix and a review of expansion opportunities. Negotiations with interested parties in relation to the leasing of other assets will continue and a more effective corporate structure for the segment is expected to be in place in early 2017.

Subsequent events

The cross-border merger by absorption of the Greek affiliates (Elval Holdings, Alcomet and Diatour) and the Luxembourg company Eufina, by Viohalco S.A. was completed in February 2016. Following this merger, Viohalco has increased its financial interest in Halcor by 1.87%.

Outlook

Despite an expected gradual recovery across the Eurozone in 2015, the outlook for 2016 remains uncertain. Declines in European equity markets have affected consumer and business confidence and the slowdown in emerging economies has negatively affected growth in exports. On the other hand, the weak EUR compared to USD will improve the competitiveness of Viohalco companies' products, providing further revenue growth. For Viohalco, enhanced competitive positioning globally, following the completion of intensive investment programmes aimed at intensifying production facilities across the companies, will be the key to growing exports and increasing penetration in markets which provide superior growth opportunities. As for Greece, provided that the first assessment of the Greek programme is successfully concluded, economic growth is expected during the second half of 2016, positively affecting the Greek business of Viohalco's companies.

Statement of the Auditor

The statutory auditor, KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises, represented by Benoit Van Roost, has confirmed that the audit procedures on the consolidated financial statements, which have been substantially completed, have not revealed any material misstatement in the accounting information included in the Company's annual announcement.

Financial Calendar

Date	Publication / Event
31 May 2016	Annual General Meeting 2016
30 September 2016	Half Yearly 2016 results

The Annual Financial Report for the period 1 January 2015 – 31 December 2015 will be published on 29 April 2016 and will be posted on the Company's website, www.viohalco.com, on the website of the Euronext Brussels Exchange europeanequities.nyx.com, as well as on the Athens Exchange website www.helex.gr.

About Viohalco

Viohalco is the holding company of various metal processing companies in Europe, based in Belgium. With production facilities in Greece, Bulgaria, Romania, Russia, Australia, FYROM and the United Kingdom, Viohalco's subsidiaries specialise in the manufacture of aluminium, copper, cables, steel and steel pipes products, generating annual revenue of EUR 3.3 billion. In addition, Viohalco and its companies own substantial real estate properties in Greece and have redeveloped some of their properties as real estate development projects. For more information about our company, please visit our website at www.viohalco.com.

Contacts

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Appendix A – Consolidated statement of profit or loss

For the year ended 31 December

Amounts in EUR thousand

	<u>2015</u>	<u>2014</u>
<u>Continuing operations</u>		
Revenue	3,274,735	2,943,462
Cost of sales	-2,968,241	-2,737,809
Gross profit	306,494	205,653
Other income	41,307	29,460
Selling and distribution expenses	-150,545	-126,138
Administrative expenses	-91,528	-84,107
Other expenses	-26,027	-22,859
Operating result before non-recurring items	79,701	2,011
Non-recurring items	-6,325	2,083
Operating result (EBIT)	73,376	4,094
Finance income	14,373	14,302
Finance costs	-125,414	-110,635
Net finance income/costs (-)	-111,042	-96,333
Share of profit/loss (-) of equity-accounted investees, net of tax	882	2,206
Profit/Loss (-) before tax	-36,784	-90,033
Tax expense (-)/ income on continuing operations	-26,616	2,491
Profit/Loss (-) from continuing operations	-63,400	-87,543
Profit/Loss (-)	-63,400	-87,543
Profit/Loss (-) attributable to:		
Owners of the Company	-59,993	-59,405
Non-controlling interests	-3,407	-28,138
	-63,400	-87,543

Earnings per share (in euro per share)

	<u>2015</u>	<u>2014</u>
Basic and diluted	-0.2659	-0.2705

Appendix B – Consolidated statement of financial position

<i>Amounts in EUR thousand</i>	<u>As at 31</u> <u>December</u>	
	<u>2015</u>	<u>2014</u>
ASSETS		
Non-current assets		
Property, plant and equipment	1,814,588	1,759,024
Intangible assets and goodwill	23,598	21,278
Investment property	156,012	141,497
Equity - accounted investees	16,452	18,495
Other investments	7,645	50,366
Derivatives	0	887
Trade and other receivables	8,033	7,624
Deferred tax assets	11,664	5,318
	<u>2,037,993</u>	<u>2,004,489</u>
Current assets		
Inventories	786,242	860,709
Trade and other receivables	538,165	535,085
Derivatives	3,654	9,454
Other investments	2,138	818
Income tax receivables	1,246	2,366
Cash and cash equivalents	136,296	99,612
	<u>1,467,740</u>	<u>1,508,045</u>
Total assets	<u>3,505,734</u>	<u>3,512,534</u>
EQUITY		
Equity		
Share capital	117,666	104,996
Share premium	453,822	432,201
Translation reserve	-13,968	-12,755
Other reserves	328,622	363,003
Retained earnings	42,353	32,768
Equity attributable to owners of the Company	<u>928,494</u>	<u>920,214</u>
Non-controlling interests	246,349	322,792
Total equity	<u>1,174,843</u>	<u>1,243,006</u>
LIABILITIES		
Non-current liabilities		
Loans and borrowings	895,863	944,599
Derivatives	543	148
Employee benefits	25,405	25,675
Grants	50,549	48,632
Provisions	3,009	3,093
Trade and other payables	17,924	23,227
Deferred tax liabilities	151,365	138,091
	<u>1,144,656</u>	<u>1,183,465</u>
Current liabilities		
Loans and borrowings	739,139	638,848
Trade and other payables	419,201	430,718
Current tax liabilities	20,534	4,857

Derivatives	5,932	11,225
Provisions	1,428	415
	<u>1,186,234</u>	<u>1,086,064</u>
Total liabilities	2,330,891	2,269,529
Total equity and liabilities	3,505,734	3,512,534