



## PRESS RELEASE OF VIOHALCO SA

**Brussels, 26 September 2016**

*The enclosed information constitutes regulated information as defined by the Law of 2 August 2002 and the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.*

### ANNOUNCEMENT

On Friday September 23, 2016 and Monday September 26, 2016, the Boards of Directors of (i) the Belgian limited liability company Cenergy Holdings SA, a non-listed subsidiary of Viohalco SA (hereinafter “**Cenergy Holdings**”), and (ii) Viohalco’s affiliated Greek holding companies, Corinth Pipeworks Holdings S.A. (hereinafter “**Corinth Pipeworks Holdings**”) and Hellenic Cables Holdings S.A. (hereinafter “**Hellenic Cables Holdings**”), both listed on the Athens Exchange, being hereinafter collectively referred to as the “**Absorbed Companies**” and together with Cenergy Holdings referred to as the “**Merging Companies**”, decided to proceed with a cross-border merger by absorption by Cenergy Holdings of Corinth Pipeworks Holdings and Hellenic Cables Holdings, in accordance with article 772/1 and following of the Belgian Companies Code and Greek Law 3777/2009 in conjunction with the Greek Codified Law 2190/1920, each implementing Directive 2005/56/EC of the European Parliament and the Council of 26 October 2005 on cross-border mergers of limited liability companies (hereinafter, the “**Merger**”). Both Cenergy Holdings and the Absorbed Companies are companies with no production activity.

In the context of the above decision, the Boards of Directors of the Merging Companies further approved the Common Draft Terms of the Cross-Border Merger, the appointment of the company RSM Greece S.A. as the financial advisor responsible for the valuation of the Merging Companies and the appointment of the auditing company “Mazars Advisory Services” as the common independent expert.

The Cross-Border Merger shall take into account the book value of the Merging Companies and the interim financial statements as of July 31, 2016, in accordance with the provisions of the applicable Belgian and Greek legislation.

As a consequence of the Cross-Border Merger, the shareholders of the Absorbed Companies shall exchange their shares with Cenergy Holdings shares, which shall obtain prior to the Merger primary listing on Euronext Brussels and secondary listing on the Athens Exchange. The proposed share exchange ratios between Cenergy Holdings and each of the Absorbed Companies are the following:

- at 1:1 for Corinth Pipeworks Holdings, i.e. it is proposed that Corinth Pipeworks Holdings shareholders exchange one of their shares for one Cenergy Holdings' share; and
- at 0,447906797228002:1 for Hellenic Cables Holdings, i.e. it is proposed that Hellenic Cables Holdings shareholders exchange 0,447906797228002 of their shares for one Cenergy Holdings' share.

The completion of the Cross-Border Merger is subject to the approval by the General Meetings of shareholders of all the Merging Companies and the fulfillment of all formalities required by applicable laws. The whole process is expected to be completed in the course of December 2016.

The Common Draft Terms of the Cross-Border Merger will be made available in due course on the websites of the Merging Companies in accordance with the provisions of the applicable Belgian and Greek legislation.

The Cross-Border Merger will enable Corinth Pipeworks Holdings and Hellenic Cables Holdings to group their financial leverage and business outreach, and thus to provide to the underlying industrial companies in Greece and abroad solid sponsorship and reliable reference when bidding for demanding international projects or seeking access to restricted international financing. As a listed company, both in Brussels and in Athens, the company will present the international investor community with an opportunity to invest in a promising business sector under conditions of increased visibility and scrutiny. The ability of the company to access the international financial markets will help consolidate the underlying industrial Greek companies' achievements and secure long-term employment for their highly qualified workforce. It will also help enhance their competitiveness and confirm their development and investment prospects.

**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 its properties as real estate development projects. For more information about our company, please visit our website at [www.viohalco.com](http://www.viohalco.com).*

\*