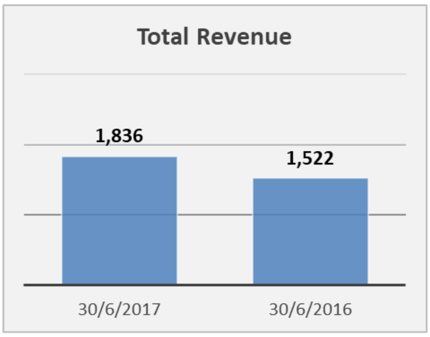
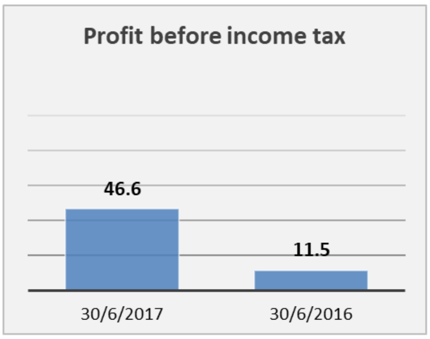
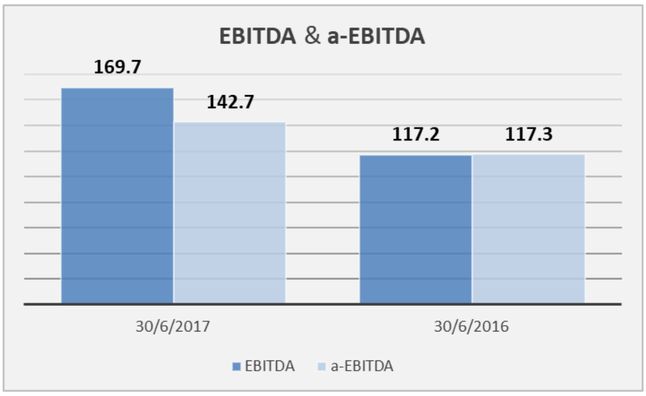
VIOHALCO

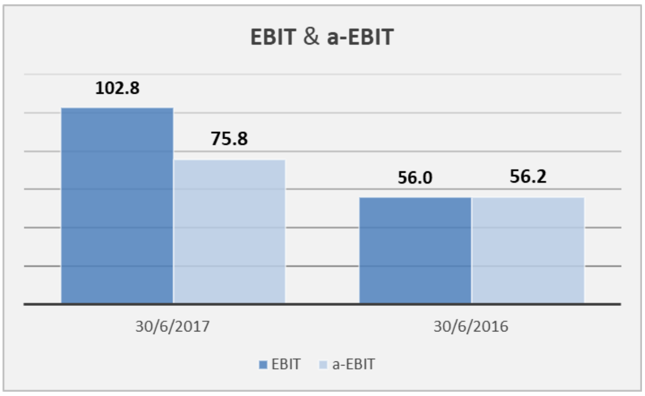
INTERIM REPORT
FOR THE SIX MONTH PERIOD ENDED
30 JUNE 2017

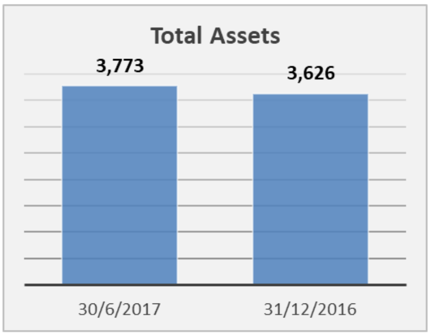
CONTENTS

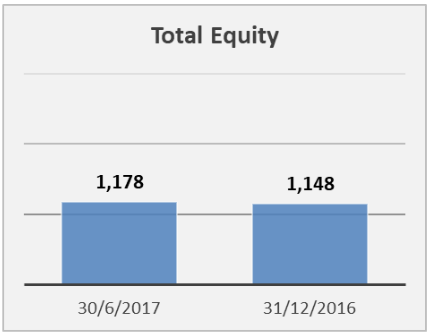

Total Revenue
1,836
1,522
30/6/2017
30/6/2016

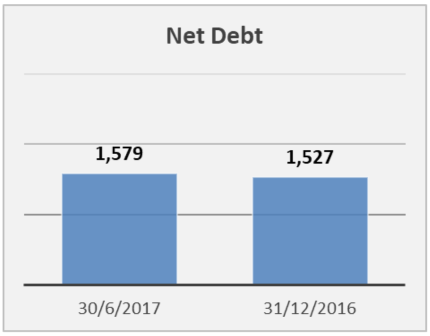

Profit before income tax
46.6
11.5
30/6/2017
30/6/2016


EBITDA & a-EBITDA
169.7
142.7
117.2
117.3
30/6/2017
30/6/2016
EBITDA
a-EBITDA


EBIT & a-EBIT
102.8
75.8
56.0
56.2
30/6/2017
30/6/2016
EBIT
a-EBIT


Total Assets
3,773
3,626
30/6/2017
31/12/2016


Total Equity
1,178
1,148
30/6/2017
31/12/2016


Net Debt
1,579
1,527
30/6/2017
31/12/2016

EUR million

This section focuses on Viohalco's business performance for the period ended 30 June 2017. Interim financial statements, prepared in accordance with IAS 34, are presented on pages 17 to 35.

Key highlights

Financial highlights

- Consolidated revenue of EUR 1,836 million in H1 2017, a 21% increase year-on-year mainly due to higher sales volumes in the aluminium, copper and steel segments, as well as higher metal prices;
- EBITDA* up by 45% year-on-year to EUR 170 million, and a 22% increase in adjusted EBITDA* year-on-year to EUR 143 million;
- EBIT* up by 84% to EUR 103 million while adjusted EBIT* up by 35% year-on-year to EUR 76 million;
- Profit before income tax up to EUR 47 million, compared to EUR 11 million in H1 2016, mainly driven by improved performance in the aluminium, copper and steel segments;
- Profit for the period of EUR 30 million, compared to EUR 2 million in H1 2016;
- Net debt*: EUR 1,579 million versus EUR 1,527 million as at 31 December 2016, mainly due to a EUR 52 million decrease in cash and cash equivalents.

** EBITDA, EBIT, adjusted EBITDA, adjusted EBIT, and Net debt are considered Alternative Performance Measures (APMs). For definitions and further information please refer to the APMs' section.*

Operational highlights

<table>
<tr><td>Aluminium</td><td rowspan="2">▪ On 19 July 2017, Viohalco announced a decision by the Boards of Directors of its subsidiaries Halcor Metal Works S.A. and Elval Hellenic Aluminium Industry S.A. to initiate preparation for a merger through absorption of non-listed Elval by Athens StockExchange-listed Halcor. This merger will result in the formation of a substantial export-focused industrial and financial entity in the non-ferrous metals processing sector, which will be listed on the Athens Stock Exchange. The broader business footprint of this larger, newly formed company will facilitate access to financial markets and benefit from synergies and economies of scale. Halcor estimates that the planned merger shall be completed, at the latest, by December 31, 2017. The completion of the merger is subject to all necessary, by Law, decisions and approvals.</td></tr>
<tr><td>Copper</td></tr>
<tr><td>Cables</td><td>▪ Hellenic Cables and Fulgor continued to execute significant contracts awarded by TenneT for offshore wind farm export cable connection, and by Danish TSO Energinet.dk, to provide cable connection between Denmark and Sweden and replace overhead lines within Denmark.
▪ A contract for cable interconnection of an offshore wind farm in the United Kingdom was concluded in April 2017.
▪ Fulgor was awarded a turnkey contract by Enel Green Power Hellas to provide a submarine cable interconnection to the Greek National Grid of the Kafireas wind complex located at Karystos, Evia, Greece. Hellenic Cables will supply</td></tr>
</table>

	significant quantities of high and medium voltage land cables for the onshore part of the project.
Steel	▪ The revamping of the Dojran steel rolling mill reached the final stage of its testing period and is expected to be fully operational by the end of the fiscal year. ▪ All steel production plants increased utilisation.
Steel pipes	▪ Corinth Pipeworks was awarded two projects to deliver steel pipes for the construction off-shore pipelines in the East Mediterranean area. Execution of these projects has commenced.
Real estate	▪ In H1 2017, retail turnover at the River West|IKEA Shopping Centre increased by 8% year-on-year. ▪ Advanced discussions with an international retailer are underway for a 900 sqm anchor store. This store will be located within the additional 1,200 sqm of high value retail space created from the conversion of part of the underground cap park. ▪ To accommodate further expansion plans, an adjacent 3,700 sqm site has been purchased, and a long-term lease secured at an additional adjacent plot. ▪ High tenant demand, driven by increased tenant turnover and monthly footfall, has resulted in the lease of an additional 200 sqm of retail space in the Mare West Retail Park (launched in September 2015). To further capitalise on these positive trends, negotiations with well-established retailers are currently underway. ▪ Performance of the Wyndham Grand Athens Hotel on Karaiskaki Square has exceeded the tenant's expectations during the period. ▪ Advanced discussions are currently underway regarding the leasing of both the building on Agiou Konstantinou str. and part of the Kifissias Ave office complex. ▪ Noval's reorganisation plan remains on track. On 19 June 2017, the Company applied to the Hellenic Capital Market Commission for approval to establish a Real Estate Investment Company (REIC).
Recycling	▪ Completion of the End-of-Life cables recycling project awarded by Cosmote late in 2016. ▪ The number of active municipal contracts increased to 20. ▪ An aluminum composite panels recycling line was installed. ▪ Hazardous waste management contracts with steelmaking plants for steel dust recovery continued to be executed.

Financial review

Viohalco companies recorded a significant increase in revenue and profitability in H1 2017. This performance was delivered despite only modest global economic growth and continued volatility in Viohalco's operating environment caused by competition in the steel industry, delays in and lower volumes of cable projects, and further delays in steel pipe projects globally due to low oil and gas prices.

Summary Consolidated Statement of Profit or Loss

	For the period ended 30 June	
Amounts in EUR thousand	2017	2016
Revenue	**1,835,629**	**1,522,271**
Gross profit	**190,194**	**130,958**
Gross profit (%)	10.4%	8.6%
a-Gross profit	**164,837**	**134,784**
a-Gross profit (%)	9.0%	8.9%
EBITDA	**169,735**	**117,156**
EBITDA (%)	9.2%	7.7%
a-EBITDA	**142,684**	**117,309**
a-EBITDA (%)	7.8%	7.7%
EBIT	**102,843**	**56,047**
EBIT (%)	5.6%	3.7%
a-EBIT	**75,792**	**56,200**
a-EBIT (%)	4.1%	3.7%
Net finance costs	**-55,616**	**-43,876**
Profit / Loss (-) before income tax	**46,565**	**11,491**
Net margin before income tax (%)	2.5%	0.8%
Profit / Loss (-) of the period	**29,764**	**2,358**
Profit / Loss (-) attributable to owners of the Company	**24,070**	**828**

-All percentages are vs. revenue

Consolidated revenue for H1 2017 amounted to EUR 1,836 million, a 21% increase compared to EUR 1,522 million in H1 2016, as a result of an increase in metal prices and a volume increase in the aluminium, copper and steel segments. This increase was achieved despite lower utilization of Fulgor's submarine cables plant and changes to the steel pipes delivery schedule during the execution of certain energy projects.

Average LME metal prices

	For the period ended 30 June		%
Amounts in EUR thousand	2017	2016	Evolution
Primary aluminium	1,737	1,384	25.5%
Copper	5,312	4,213	26.1%
Zinc	2,486	1,611	54.3%

EBITDA was up by 45% year-on-year to EUR 170 million in H1 2017 (H1 2016: EUR 117 million) while **adjusted EBITDA** also increased by 22% year-on-year to EUR 143 million in H1 2017 (H1 2016: EUR 117 million). **EBIT** and **adjusted EBIT** increased by 84% (H1 2017: EUR 103 million) and 35% (H1 2017: EUR 76 million), respectively, year-on-year, as a result of improved performance from the aluminium, copper and steel segments.

Net finance costs increased by 27% to EUR 56 million in H1 2017 from EUR 44 million in H1 2016, mainly due to the one-off gain which resulted from the acquisition of Eufina (EUR 7 million) in H1 2016.

Viohalco's **profit before income tax** increased considerably to EUR 47 million from EUR 11 million in H1 2016. **Profit before income tax** is the sum of EBIT of EUR 103 million, net finance costs of EUR 56 million and the share of result of equity accounted investees amounting to negative EUR 0.7 million.

Profit for the period improved significantly to EUR 30 million in H1 2017, compared to EUR 2 million for H1 2016.

Summary Consolidated Statement of Financial Position

	As at	
Amounts in EUR thousand	**30 June 2017**	**31 December 2016**
ASSETS		
Property, plant and equipment	1,760,148	1,783,156
Investment property	159,066	155,553
Other non-current assets	65,021	71,213
Non-current assets	**1,984,234**	**2,009,922**
Inventories	988,141	857,419
Trade and other receivables	673,927	576,187
Cash and cash equivalents	119,813	171,784
Other current assets	6,822	10,898
Current assets	**1,788,704**	**1,616,288**
TOTAL ASSETS	**3,772,938**	**3,626,210**
EQUITY	**1,177,627**	**1,148,239**
LIABILITIES		
Loans and borrowings	819,145	804,723
Deferred tax liabilities	140,015	147,763
Other non-current liabilities	100,020	94,043
Non-current liabilities	**1,059,181**	**1,046,529**
Loans and borrowings	879,835	894,491
Trade and other payables	614,212	506,804
Other current liabilities	42,083	30,148
Current liabilities	**1,536,130**	**1,431,442**
TOTAL LIABILITIES	**2,595,311**	**2,477,971**
TOTAL EQUITY & LIABILITIES	**3,772,938**	**3,626,210**

Capital expenditure for the period amounted to EUR 53 million and **depreciation** for the period EUR 69 million.

Current assets increased from EUR 1,616 million in H1 2016 to EUR 1,789 million in H1 2017, mainly due to higher inventories (EUR 131 million), higher trade and other receivables (EUR 98 million) and lower cash and cash equivalents (EUR -52 million).

Liabilities increased from EUR 2,478 million in H1 2016 to EUR 2,595 million in H1 2017, mostly driven by higher current trade and other payables by EUR 107 million.

Viohalco companies' **debt** amounted to EUR 1,699 million, of which 48% are long term and 52% are short term facilities. Short term facilities are predominately revolving credit facilities. These are annually reviewed at various dates spread throughout the year, customarily reapproved upon review and increased based on budgeted projections. Within those revolving credit facilities, short term loans of various maturities are drawn and, upon maturity, are automatically renewed as required.

Performance by business segment

Aluminium

In H1 2017, revenue for the aluminium segment increased by 12% year-on-year to EUR 605 million. This growth was driven by a 25% increase in LME aluminium prices and higher sales volumes for the segment. In detail, sales volumes up by 4% year-on-year in H1 2017 as new machinery was brought into operation. Specifically, additional capacity was added by a third continuous casting line coming into operation. Significant investment projects were also completed at the Bridgnorth plant in the United Kingdom where sales volumes increased by 2% year-on-year. Performance of Etem Bulgaria was enhanced by a shift in its revenue mix in favour of higher value added products, as well as the completion of new projects for the automotive sector. Etem Bulgaria's investment programme, aimed at production automation and further processing of aluminium profiles, remains underway. In H1 2017, **profit before tax** for the segment amounted to EUR 35 million compared to EUR 18 million in H1 2016, due to reduced production costs, lower interest costs and a significant metal price increase.

Summary consolidated figures for the aluminium segment	**For the period ended 30 June**	
Amounts in EUR thousand	**2017**	**2016**
Revenue	604,567	539,445
Gross profit	68,997	47,850
Gross profit (%)	11.4%	8.9%
a-Gross profit	50,851	47,923
a-Gross profit (%)	8.4%	8.9%
EBITDA	71,602	52,992
EBITDA (%)	11.8%	9.8%
a-EBITDA	52,666	51,609
a-EBITDA (%)	8.7%	9.6%
EBIT	43,907	27,573
EBIT (%)	7.3%	5.1%
a-EBIT	24,971	26,189
a-EBIT (%)	4.1%	4.9%
Profit before income tax	35,269	17,958

-All percentages are vs. revenue

The positive trend in sales volume is expected to continue during H2 2017 and a record number of sales for the year to be achieved. Performance during the second half of the year will be supported by the utilization of new land connected to the Oinofyta plant, which was purchased during the first half of the year.

Copper

The copper segment's **revenue** in H1 2017 increased by 39% to EUR 477 million. This revenue growth was primarily attributable to higher average metal prices, further supported by a 14% increase in [sales] volume. The decline in industrial costs during the period was a result of optimised production processes and lower energy prices. These factors also helped to improve the export competitiveness of the Group's products. Despite the negative effect of financial costs on profitability, **profit before tax** amounted to EUR 15 million compared to losses of EUR 0.8 million in H1 2016.

Summary consolidated figures for the copper segment	For the period ended 30 June	
Amounts in EUR thousand	2017	2016
Revenue	476,838	342,704
Gross profit	44,735	26,357
Gross profit (%)	9.4%	7.7%
a-Gross profit	36,116	27,177
a-Gross profit (%)	7.6%	7.9%
EBITDA	33,256	15,921
EBITDA (%)	7.0%	4.6%
a-EBITDA	24,697	13,934
a-EBITDA (%)	5.2%	4.1%
EBIT	27,587	10,535
EBIT (%)	5.8%	3.1%
a-EBIT	19,028	8,547
a-EBIT (%)	4.0%	2.5%
Profit/ Loss (-) before income tax	15,327	-837

-All percentages are vs. revenue

The H2 2017 outlook for the segment largely depends on continued recovery in demand across international markets. The most significant such recovery is expected in the US, especially in terms of demand for industrial products, and a slight improvement is expected in Europe. In line with its strategy, Halcor will continue to target expansion through increased exports both within and outside Europe, increasing its market share in industrial products and strengthening its activity in new markets.

The completion of the merger between Elval and Halcor during the second half of the year will be an important milestone for this segment and its future developments.

- ### Steel

Revenue for the segment increased significantly by 46% to EUR 381 million compared to EUR 261 in the first half of 2016. This increase is attributable to higher sales volumes and prices driven by higher demand in Romania, Cyprus and Bulgaria, and occurred despite the contraction of the Greek market after the completion of large highway projects. In addition to this, an improvement in special steels and plates sales volumes and the implementation of anti-dumping policies in Europe had a positive impact on revenue.

Upon completion of induction furnace investments at the Sidenor and Sovel plants' rolling mills at end-H1-2016 and end-2015, respectively, variable cost efficiency has improved significantly for both plants, mostly due to lower energy consumption and improved material yield, facilitating export activity.

Profit before income tax amounted to EUR 0.4 million versus losses of EUR 18 million in H1 2016, mainly due to an improved sales mix, higher sales volume and conversion cost efficiency.

Summary consolidated figures for the steel segment	For the period ended 30 June	
Amounts in EUR thousand	2017	2016
Revenue	381,148	260,577
Gross profit	36,724	13,120
Gross profit (%)	9.6%	5.0%
a-Gross profit	39,651	13,488
a-Gross profit (%)	10.4%	5.2%
EBITDA	36,170	12,950

EBITDA (%)	9.5%	5.0%
a-EBITDA	38,075	12,926
a-EBITDA (%)	10.0%	5.0%
EBIT	17,623	-3,546
EBIT (%)	4.6%	-1.4%
a-EBIT	19,528	-3,570
a-EBIT (%)	5.1%	-1.4%
Profit/ Loss (-) before income tax	401	-17,627

-All percentages are vs. revenue

By the end of 2017, the refurbished Dojran steel rolling mill is expected to be fully operational, providing further cost efficiency and supply chain flexibility. Increased demand across the EU and import duties for Chinese steel products that are currently in place are expected to have a positive effect on sales volumes and margins in the Bulgarian steel business. However, given the absence of infrastructure projects planned for H2 2017, lower demand for steel products is expected in the Greek market.

- **Cables**

Cable segment revenue amounted to EUR 198 million in H1 2017, down by 2% year-on-year (H1 2016: EUR 201 million), while **loss before income tax** amounted to EUR 4.4 million, compared to a profit of EUR 2.3 million in H1 2016.

The execution of a number of different types of construction contracts in the period resulted in changes to the product mix compared to the previous year. This, coupled with significant contraction in sales volumes of medium and low voltage power cables in Germany, the United Kingdom, Austria, Italy and Romania, adversely effected performance. In addition, delays in the execution of various onshore and offshore turnkey projects already signed along with some big offshore European projects that were put on hold, led to low utilisation of the Fulgor plant, negatively impacting the segment’s results. However, sustained market demand for telecom and signaling cables in Europe partially offset some of the margin decline in the first half of the year.

Summary consolidated figures for the cables segment (1)	**For the period ended 30 June**	
Amounts in EUR thousand	**2017**	**2016**
Revenue	197,577	200,873
Gross profit	15,028	20,133
Gross profit (%)	7.6%	10.0%
a-Gross profit	13,467	22,547
a-Gross profit (%)	6.8%	11.2%
EBITDA	12,995	18,888
EBITDA (%)	6.6%	9.4%
a-EBITDA	11,657	21,529
a-EBITDA (%)	5.9%	10.7%
EBIT	6,618	13,017
EBIT (%)	3.3%	6.5%
a-EBIT	5,280	15,658
a-EBIT (%)	2.7%	7.8%
Profit/ Loss (-) before income tax	-4,412	2,301

-All percentages are vs. revenue

-(1): The figures disclosed for Viohalco's cables and steel pipes segments, differ from the respective segment figures in Viohalco's subsidiary interim report of Cenergy Holdings, mainly due to the following reasons:

- *Consolidation accounting entries or intercompany eliminations.*
- *The cables and steel pipes segments in Viohalco also include results from the trading subsidiaries which are not part of Cenergy Holdings.*

High demand for new offshore projects in Europe (mainly in the North Sea and South Europe) is expected to be the main driver of growth in the cables segment. The assignment of new projects (for which Hellenic Cables has already entered into negotiations) and the successful completion of ongoing projects (the Kafireas project for Enel and Oresund project for Energinet) are a key focus for the cables segment.

During the first half of the year, low and medium voltage cables markets in Western Europe were characterized by intense competition. While there are signs of recovery in the second half of 2017, risks to this recovery include shifts in the EU's economic and political environment, major changes to trade policies, and the impact of Brexit on the European economy and the financing of major infrastructure projects in the United Kingdom.

- **Steel pipes**

Revenue amounted to EUR 128 million in H1 2017, an 11% decrease year-on-year (H1 2016: EUR 143 million), largely due to changes in the steel pipe delivery schedule for several energy projects. Despite this, Corinth Pipeworks progressed the TAP project, the biggest project in its history, completion of which is expected by the end of Q3 2017. The company's second reeling project for pipes up to 20m in length was also successfully completed during the period. During the first half of the year, Corinth Pipeworks was awarded and began execution of two projects for the delivery of steel pipes for off-shore pipeline construction in the East Mediterranean area.

The decrease in revenue and gross profit, also resulted in a 44% decrease in **profit before income tax** to EUR 2.5 million, compared to EUR 4.5 million in H1 2016.

Summary consolidated figures for the steel pipes segment (1)	**For the period ended 30 June**	
Amounts in EUR thousand	**2017**	**2016**
Revenue	127,732	143,470
Gross profit	13,311	15,437
Gross profit (%)	10.4%	10.8%
a-Gross profit	13,358	15,589
a-Gross profit (%)	10.5%	10.9%
EBITDA	12,299	13,461
EBITDA (%)	9.6%	9.4%
a-EBITDA	12,239	13,532
a-EBITDA (%)	9.6%	9.4%
EBIT	7,764	9,189
EBIT (%)	6.1%	6.4%
a-EBIT	7,703	9,261
a-EBIT (%)	6.0%	6.5%
Profit/ Loss (-) before income tax	2,501	4,484

-All percentages are vs. revenue

-(1): The figures disclosed for Viohalco's cables and steel pipes segments, differ from the respective segment figures in Viohalco's subsidiary interim report of Cenergy Holdings, mainly due to the following reasons:

- *Consolidation accounting entries or intercompany eliminations.*
- *The cables and steel pipes segments in Viohalco also include results from the trading subsidiaries which are not part of Cenergy Holdings.*

In the steel pipes segment, as energy sector investments are revived from the lows reached in 2016, a rise in drilling and exploration activity is expected. In addition to this, the planned delivery schedule of products during the second half of 2017 creates positive prospects for the year.

- **Real estate**

Revenue for the segment increased by 12% year-on-year to EUR 3.5 million in H1 2017.

Loss before income tax amounted to EUR 0.8 million, versus EUR 0.4 million during H1 2016.

Summary consolidated figures for the real estate segment	For the period ended 30 June	
Amounts in EUR thousand	2017	2016
Revenue	3,487	3,106
Gross profit	458	306
Gross profit (%)	13.1%	9.9%
a-Gross profit	458	306
a-Gross profit (%)	13.1%	9.9%
EBITDA	1,640	1,603
EBITDA (%)	47.0%	51.6%
a-EBITDA	1,690	1,654
a-EBITDA (%)	48.5%	53.2%
EBIT	-501	-131
EBIT (%)	-14.4%	-4.2%
a-EBIT	-452	-81
a-EBIT (%)	-13.0%	-2.6%
Profit/ Loss (-) before income tax	-771	-364

-All percentages are vs. revenue

In the **real estate** segment, in the first half of 2017 high tenant demand at Mare West Retail Park (launched in September 2015) resulted in the leasing of an additional 200 sqm of retail space. Tenant turnover has been steadily increasing, and the introduction of new stores, together with strong marketing initiatives, has significantly increased monthly footfall. Negotiations with well-established retailers are currently underway and a further improvement in both occupancy levels and tenant mix is expected.

The River West|IKEA Shopping Centre experienced an 8% increase year-on-year in retail turnover during the first half of 2017 and footfall remained stable. Demand from tenants has been exceptionally strong, especially after the conversion of a section of the underground car park to 1,200 sqm of high value retail space. Advanced discussions with an international retailer for a 900 sqm anchor store within this new retail space are underway. Finally, to capitalize on River West's positive results and momentum, an adjacent site of approximately 3,700 sqm was acquired, and a 20,000 sqm adjacent land plot leased to accommodate future expansion plans.

Performance of the Wyndham Grand Athens Hotel on Karaiskaki Square continues to exceed the tenant's expectations in terms of both occupancy and income. With respect to other real estate assets, optimal development opportunities are being considered and negotiations with potential tenants are ongoing. Advanced discussions are in progress regarding leasing of both the building on Agiou Konstantinou str. and part of the Kifissias Ave office complex.

Following the merger between Noval SA and its subsidiaries on 31 December 2016, the Company's reorganization plan remains on track. On 19 June 2017, Noval applied to the Hellenic Capital Market Commission for approval of the establishment of a Real Estate Investment Company (REIC) under Law 2778/1999. Assuming approval of the application, the new company should be established in Q4 2017.

Recycling

Segment **revenue** increased by 44% primarily on the back of stronger volumes and metal prices. The End-of-Life (EoL) segment experienced a significant volume increase as Waste Electrical & Electronic Equipment (WEEE) collection accelerated and more municipal contracts for End-of-Life Vehicles (ELVs) were awarded. The completion of a significant cables recycling project further supported profitability. Despite some restrictive trade policies adopted in major countries of operation or sales, higher prices, sustained the flow of scrap metal in the market. Increased production by the Group's steelmaking segment stimulated volume growth in aggregates and secondary raw materials, which were utilized in road construction and cement production, respectively. The newly established Hazardous Waste unit maintained its positive momentum.

As a result of the above, **profit before income tax** amounted to EUR 1.3 million, compared to losses of EUR 1.1 million in H1 2016.

Summary consolidated figures for the recycling segment	For the period ended 30 June	
Amounts in EUR thousand	2017	2016
Revenue	31,053	21,548
Gross profit	11,054	7,432
Gross profit (%)	35.6%	34.5%
a-Gross profit	11,050	7,431
a-Gross profit (%)	35.6%	34.5%
EBITDA	3,930	1,279
EBITDA (%)	12.7%	5.9%
a-EBITDA	3,791	1,475
a-EBITDA (%)	12.2%	6.8%
EBIT	2,578	39
EBIT (%)	8.3%	0.2%
a-EBIT	2,438	236
a-EBIT (%)	7.9%	1.1%
Profit/ Loss (-) before income tax	1,280	-1,058

-All percentages are vs. revenue

The outlook for the second half of the year is cautiously optimistic as prices remain relatively strong and the Greek economy appears to be stabilizing. The successful repositioning in Serbia is also expected to support profitability, despite an overall absence of any major decommissioning or EoL standalone projects.

Other activities

Other activities mainly represent expenses incurred by the parent (holding) company, as well as the results of companies operating in other segments, such as ceramic sanitary ware and tiles, and insurance brokerage. The results below also include companies which operate solely in the Technology and R&D segment (Teka, Elkeme).

Loss before income tax amounted to EUR 3 million, compared to a profit of EUR 6.6 million in H1 2016. This was driven by a EUR 7 million profit from the acquisition of Eufina S.A., in the context of the cross-border merger of Elval Holdings S.A., Alcomet S.A., Diatour S.A. and Eufina S.A. by Viohalco, which took place in Q1 2016.

Summary consolidated figures for the other activities segment	For the period ended 30 June	
Amounts in EUR thousand	2017	2016
Revenue	13,228	10,547
Gross profit	-113	323
Gross profit (%)	-0.9%	3.1%
a-Gross profit	-113	323
a-Gross profit (%)	-0.9%	3.1%
EBITDA	-2,158	62
EBITDA (%)	-16.3%	0.6%
a-EBITDA	-2,129	650
a-EBITDA (%)	-16.1%	6.2%
EBIT	-2,733	-628
EBIT (%)	-20.7%	-6.0%
a-EBIT	-2,704	-40
a-EBIT (%)	-20.4%	-0.4%
Profit/ Loss (-) before income tax	-3,031	6,633

-All percentages are vs. revenue

Main risks and uncertainties for H2 2017

This section has been developed in the notes of the Condensed Consolidated Interim Financial Statements, note 4 “Financial risk management”.

Subsequent events

This section has been developed in the notes of the Condensed Consolidated Interim Financial Statements, note 20 “Subsequent events”.

Related Parties

This section has been developed in the notes of the Condensed Consolidated Interim Financial Statements, note 19 “Related Parties”.

Outlook

The first half of 2017 has seen modest economic recovery across Viohalco companies’ key operating markets, with Europe’s growth exceeding expectations. However, risk and uncertainty remain going forward, and shifts in the EU’s economic and political environment could lead to significant changes in trade policies across Viohalco’s operating markets.

Whilst metal prices are improving, the favourable EUR:USD exchange rate that positively affected competitiveness of Viohalco companies’ products in the US in 2016 has reversed to some extent due to the strengthening of the Euro. Intense competition remains in some markets and low oil and gas prices continue to weigh on project implementation in the energy sector, presenting a challenging operating environment for Viohalco going forward. Despite this, Viohalco companies remain focused on capitalising on the opportunities presented by their investments and in the enhancement of their product mix, while increasing their penetration in key growth markets, improving customer service and enhancing their competitive position globally.

STATEMENT ON THE TRUE AND FAIR VIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION AND THE FAIR OVERVIEW OF THE INTERIM MANAGEMENT REPORT

Evangelos Moustakas, Jacques Moulaert, Efstratios Thomadakis, Panteleimon Mavrakis , members of the Executive Management certify, on behalf and for the account of the company, that, to their knowledge,
a) the Condensed Consolidated Interim Financial Statements which have been prepared in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union, give a true and fair view of the equity, financial position and financial performance of the company, and the entities included in the consolidation as a whole,
b) the interim management report includes a fair overview of the information required under Article 13, §§ 5 and 6 of the Royal Decree of 14 November, 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.

Viohalco's share capital is set at EUR 141,893,811.46 divided into 259,189,761 shares without nominal value. The shares have been issued in registered and dematerialised form. All the shares are freely transferable and fully paid up. The Company has not issued any other category of shares, such as non-voting or preferential shares. All the shares representing the share capital have the same rights. In accordance with the articles of association of the company, each share entitles its holder to one vote.

Viohalco's shares are listed under the symbol "VIO" with ISIN code BE0974271034 on the regulated market of Euronext Brussels and on the main market of the Athens Exchange with the same ISIN code and with the symbol VIO (in Latin characters) and BIO (in Greek characters).

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Statement of Financial Position

Amounts in EUR thousand	Note	As at 30 June 2017	31 December 2016
ASSETS			
Property, plant and equipment	12	1,760,148	1,783,156
Intangible assets and goodwill		23,740	24,657
Investment property	13	159,066	155,553
Equity-accounted investees		16,168	17,594
Other investments	17	7,686	7,658
Derivatives	17	35	253
Trade and other receivables		6,106	6,320
Deferred tax assets		11,286	14,731
Non-current assets		**1,984,234**	**2,009,922**
Inventories	9	988,141	857,419
Trade and other receivables	10	673,927	576,187
Derivatives	17	4,106	7,933
Other investments	17	1,630	1,633
Income tax receivables		1,086	1,332
Cash and cash equivalents	11	119,813	171,784
Current assets		**1,788,704**	**1,616,288**
Total assets		**3,772,938**	**3,626,210**
EQUITY			
Share capital		141,894	141,894
Share premium		457,571	457,571
Translation reserve		-22,012	-18,847
Other reserves		400,493	395,563
Retained earnings		104,543	81,525
Equity attributable to owners of the Company		**1,082,489**	**1,057,706**
Non-controlling interest		95,138	90,533
Total equity		**1,177,627**	**1,148,239**
LIABILITIES			
Loans and borrowings	14	819,145	804,723
Derivatives	17	3,218	4,366
Employee benefits		27,410	26,868
Grants		44,592	46,468
Provisions		3,608	3,863
Trade and other payables		21,192	12,477
Deferred tax liabilities		140,015	147,763
Non-current liabilities		**1,059,181**	**1,046,529**
Loans and borrowings	14	879,835	894,491
Trade and other payables	15	614,212	506,804
Current tax liabilities	16	33,751	19,875
Derivatives	17	6,716	9,858
Provisions		1,616	415
Current liabilities		**1,536,130**	**1,431,442**
Total liabilities		**2,595,311**	**2,477,971**
Total equity and liabilities		**3,772,938**	**3,626,210**

The notes on pages 23 to 35 are an integral part of these Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Statement of Profit or Loss

Amounts in EUR thousand	Note	For the six months ended 30 June 2017	2016 *Re-presented**
Revenue	5	**1,835,629**	**1,522,271**
Cost of sales		-1,645,435	-1,391,314
Gross profit		**190,194**	**130,958**
Other income		11,346	11,768
Selling and distribution expenses		-34,442	-30,986
Administrative expenses		-53,890	-43,298
Other expenses		-10,364	-12,394
Operating result (EBIT)		**102,843**	**56,047**
Finance income	6	1,092	10,866
Finance cost		-56,709	-54,742
Net finance income/costs (-)		**-55,616**	**-43,876**
Share of profit/loss (-) of equity-accounted investees, net of tax		-662	-681
Profit/Loss (-) before income tax		**46,565**	**11,491**
Income tax	8	-16,801	-9,133
Profit/Loss (-)		**29,764**	**2,358**
Profit/Loss (-) attributable to:			
Owners of the Company		24,070	828
Non-controlling interest		5,694	1,530
		29,764	**2,358**

Earnings per share (in euro per share)	**2017**	**2016**
Basic and diluted	0.0929	0.0037

**See Note 7*

The notes on pages 23 to 35 are an integral part of these Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

Amounts in EUR thousand	For the six months ended 30 June 2017	2016
Profit/Loss (-)	**29,764**	**2,358**
Items that are or may be reclassified to profit or loss		
Foreign currency translation differences	-4,138	-11,702
Gain / Loss (-) of changes in fair value of cash flow hedging - effective portion	4,016	-9,135
Gain / Loss (-) of changes in fair value of cash flow hedging - reclassified to profit or loss	-622	932
Gain / Loss (-) of changes in fair value of available-for-sale - net change in fair value	-229	-135
Related tax	-371	701
Total	**-1,344**	**-19,339**
Total comprehensive income / expense (-) after tax	**28,420**	**-16,981**
Total comprehensive income attributable to		
Owners of the Company	23,083	-13,583
Non-controlling interest	5,337	-3,398
Total comprehensive income / expense (-) after tax	**28,420**	**-16,981**

The notes on pages 23 to 35 are an integral part of these Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Statement of Changes in Equity

Amounts in EUR thousand	Share capital	Share premium	Other reserves	Translation reserve	Treasury shares	Retained earnings	Total	Non-controlling interest	Total Equity
Balance as at 1 January 2017	**141,894**	**457,571**	**395,563**	**-18,847**	**0**	**81,525**	**1,057,706**	**90,533**	**1,148,239**
Total comprehensive income									
Profit/Loss (-)	0	0	0	0	0	24,070	**24,071**	5,694	**29,764**
Other comprehensive income, net of taxes	0	0	2,160	-3,147	0	0	**-988**	-357	**-1,345**
Total comprehensive income	**0**	**0**	**2,160**	**-3,147**	**0**	**24,070**	**23,083**	**5,337**	**28,420**
Transactions with owners of the Company:									
Transfer of reserves & other movements	0	0	2,770	-18	0	-1,049	**1,703**	14	**1,717**
Dividends	0	0	0	0	0	0	**0**	-744	**-744**
Total	**0**	**0**	**2,770**	**-18**	**0**	**-1,049**	**1,703**	**-729**	**974**
Changes in ownership interests	0	0	0	0	0	-3	**-3**	-2	**-5**
Balance as at 30 June 2017	**141,894**	**457,571**	**400,493**	**-22,012**	**0**	**104,543**	**1,082,489**	**95,138**	**1,177,627**

Amounts in EUR thousand	Share capital	Share premium	Other reserves	Translation reserve	Treasury shares	Retained earnings	Total	Non-controlling interest	Total Equity
Balance as at 1 January 2016	**117,666**	**453,822**	**336,681**	**-13,968**	**-8,059**	**42,353**	**928,495**	**246,349**	**1,174,843**
Total comprehensive income									
Profit/Loss (-)	0	0	0	0	0	828	**828**	1,530	**2,358**
Other comprehensive income, net of taxes	0	0	-4,990	-8,681	0	-740	**-14,411**	-4,928	**-19,339**
Total comprehensive income	**0**	**0**	**-4,990**	**-8,681**	**0**	**88**	**-13,584**	**-3,398**	**-16,981**
Transactions with owners of the Company:									
Transfer of reserves & other movements	0	0	28,191	0	0	-28,193	**-2**	2	**0**
Business combination Eufina	13,642	515	0	0	0	-11,231	**2,926**	0	**2,926**
Dividends	0	0	0	0	0	0	**0**	-1,144	**-1,144**
Total	**13,642**	**515**	**28,191**	**0**	**0**	**-39,424**	**2,924**	**-1,142**	**1,781**
Changes in ownership interests:									
Change in holdings percentage in subsidiary companies	0	0	638	7	0	1,100	**1,745**	-3,932	**-2,187**
Acquisition of NCI Elval,Alcomet,Diatour	10,586	3,234	21,601	4,286	8,059	118,261	**166,028**	-166,028	**0**
Balance as at 30 June 2016	**141,894**	**457,571**	**382,121**	**-18,356**	**0**	**122,379**	**1,085,608**	**71,848**	**1,157,456**

The notes on pages 23 to 35 are an integral part of these Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Statement of Cash Flows

Amounts in EUR thousand	Note	For the six months ended 30 June 2017	2016
Profit / loss (-)		29,764	2,358
Adjustments for:			
Tax expense	8	16,801	9,133
Depreciation and amortization of PP&E, intangible assets and investment property		68,890	63,214
Impairment loss/ Reversal of impairment (-) on investments		0	174
Amortization of grants		-1,998	-2,105
Impairment loss/ Reversal of impairment (-) on PP&E, intangible assets and investment property		185	1,265
Gain on sale of PP&E, intangible assets & investment property		-919	-103
Finance income	6	-1,092	-10,866
Finance cost		56,709	54,742
Share of profit of equity-accounted investees, net of tax		662	681
		169,002	**118,493**
Changes			
Decrease / increase (-) in inventories	9	-130,802	-94,708
Decrease / increase (-) in trade and other receivables	10	-96,302	-110,721
Decrease (-) / increase in liabilities	15	110,371	71,656
Cash generated from operating activities		**52,269**	**-15,280**
Interest paid		-50,920	-39,744
Income tax paid		-1,574	-399
Net cash flows from operating activities		**-225**	**-55,423**
Cash flows from investing activities			
Acquisition of property, plant and equipment	12	-46,062	-51,678
Acquisition of intangible assets		-541	-747
Acquisition of investment property	13	-2,152	-1,406
Proceeds from sale of property, plant and equipment		2,265	539
Proceeds from sale of intangible assets		4	0
Proceeds from sale of investment property		80	0
Proceeds from the liquidation of an impaired affiliated company		39	0
Dividends received		132	704
Proceeds from the disposal of available for sale investments		0	207
Acquisition of other investments		-78	-157
Cash acquired from business combination		0	9,880
Interest received		436	886
Proceeds from collection of grants		178	0
Share capital increase (-)/decrease in equity -accounted investees		-73	0
Net cash flows from investing activities		**-45,772**	**-41,772**
Cash flows from financing activities			
Proceeds from new borrowings		219,036	281,817
Repayment of borrowings		-223,459	-208,467
Dividends paid		-188	-230
Net cash flows from financing activities		**-4,611**	**73,120**
Net decrease (-)/ increase in cash and cash equivalents		**-50,608**	**-24,075**
Cash and cash equivalents at beginning of period		171,784	136,296
Foreign exchange effect on cash and cash equivalents		-1,363	-114
Cash and cash equivalents at the end of period		**119,813**	**112,107**

The notes on pages 23 to 35 are an integral part of these Condensed Consolidated Interim Financial Statements.

Notes to the Condensed Consolidated Interim Financial Statements

1. REPORTING ENTITY

Viohalco S.A. (hereafter referred to as "the Company" or "Viohalco S.A.") is a Belgian Limited Liability Company. The Company's registered office is located at 30 Avenue Marnix, 1000 Brussels, Belgium. The Company's Consolidated Financial Statements include those of the Company and its subsidiaries (together referred to as"Viohalco"), and Viohalco's interest in associates accounted for using the equity method.

Viohalco S.A. is the holding company and holds participations in approximately 100 subsidiaries, two of which are listed, one on Euronext Brussels and the other on Athens Exchange. With production facilities in Greece, Bulgaria, Romania, FYROM and the United Kingdom, Company subsidiaries specialise in the manufacture of steel, copper and aluminium products. In addition, Viohalco owns substantial real estate properties in Greece and redeveloped some of its properties as real estate development projects. Its shares are traded on Euronext Brussels and has since February 2014 its secondary listing on the Athens Stock exchange (trading ticker "VIO").

These interim financial statements were authorised for issue by the Company's Board of Directors on 29 September 2017.

The Company's electronic address is www.viohalco.com, where the Consolidated Financial Statements and the Condensed Consolidated Interim Financial Statements have been posted.

2. BASIS OF PREPARATION

Statement of compliance

These Condensed Consolidated Interim Financial Statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the European Union. They do not include all information and disclosures required for the annual Consolidated Financial Statements and should be read in conjuction with the annual Consolidated Financial Statements for the year ended 31 December 2016, which can be found on Viohalco's website. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in Viohalco's financial position and performance since the last annual Consolidated Financial Statements as at and for the year ended 31 December 2016.

Use of estimates and judgements

Preparing financial statements in line with IFRS requires that Management takes decisions, makes assessments and assumptions and determines estimates which affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by Management in applying accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Consolidated Financial Statements for the year ended 31 December 2016.

3. SIGNIFICANT ACCOUNTING POLICIES

The Condensed Consolidated Interim Financial Statements have been prepared using accounting policies consistent with those adopted for the preparation of the annual financial statements as of 31 December 2016 and which are comprehensively presented in the notes of the annual financial statements.

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for the current financial year and subsequent years. Viohalco's evaluation of the effect of these new standards, amendments to standards and interpretations is set out below.

Standards and Interpretations effective for the current financial year:

There are no standards, amendments to standards or interpretations which are effective for the current financial year and have already been endorsed by the European Union.

Standards and Interpretations effective for subsequent periods:

• ***IFRS 15 "Revenue from Contracts with Customers"*** *(effective for annual periods beginning on or after 1 January 2018).*

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including IAS 18 Revenue, IAS 11 Construction Contracts and IFRIC 13 Customer Loyalty Programmes.

IFRS 15 is effective for annual periods beginning on or after 1 January 2018, with early adoption permitted.

Viohalco will adopt IFRS 15 in its Consolidated Financial Statements for the year ending 31 December 2018 and is currently performing a detailed assessment of the impact resulting from the application of IFRS 15 and expects to disclose additional qualitative and quantitative information before it adopts IFRS 15.

• ***IFRS 9 "Financial Instruments" and subsequent amendments to IFRS 9 and IFRS 7*** *(effective for annual periods beginning on or after 1 January 2018).* In July 2014, the International Accounting Standards Board issued the final version of IFRS 9 Financial Instruments.

IFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early adoption permitted. Viohalco plans to apply IFRS 9 initially on 1 January 2018.

Viohalco is currently assessing the potential impact of the adoption of IFRS 9 on its Consolidated Financial Statements. There were no changes in the impact assessment which was included in the 2016 Consolidated Financial Statements, except for the following paragraphs:

a. ***Classification – Financial Assets***:
At 30 June 2017, Viohalco had equity investments classified as available-for-sale with a fair value of EUR 7.7 million. If these investments continue to be held at initial application of IFRS 9, Viohalco will elect to classify them as FVOCI. In this case, all fair value gains and losses would be reported in other comprehensive income, no impairment losses would be recognised in profit or loss and no gains or losses would be reclassified to profit or loss on disposal.

b. ***Impairment – Financial Assets and contract assets***:

Viohalco's assessment indicated that no significant additional loss allowances should be expected, since the majority of trade receivables is insured against possible default events of customers. However, Viohalco has not yet finalised the impairment methodologies that will apply under IFRS 9.

• ***IFRS 16 "Leases"*** *(effective for annual periods beginning on or after 1 January 2019).* IFRS 16 introduces a single, on-balance lease sheet accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are optional exemptions for short-term leases and leases of low value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases.

The standard is effective for annual periods beginning on or after 1 January 2019. Viohalco is currently assessing the potential impact of the adoption of IFRS 16 on its Consolidated Financial Statements. There were no changes in the impact assessment which was included in the 2016 Consolidated Financial Statements. The standard has not yet been endorsed by the EU.

• ***IFRS 17 "Insurance contracts"*** *(effective for annual periods beginning on or after 1 January 2021).* IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. Viohalco is currently assessing the potential impact of the adoption of IFRS 17 on its Consolidated Financial Statements. The standard has not yet been endorsed by the EU.

For the following amendments, Viohalco is currently evaluating their effect on its Consolidated Financial Statements, however they are not expected to have significant impact on the Consolidated Financial Statements. The amendments have not yet been endorsed by the EU.

•*IAS 7 (Amendments) "Disclosure initiative" (effective for annual periods beginning on or after 1 January 2017)*.

•*IAS 12 (Amendments) "Recognition of Deferred Tax Assets for Unrealised Losses" (effective for annual periods beginning on or after 1 January 2017).*

•*Annual Improvements to IFRSs 2014 – 2016 cycle:*

− IFRS 12 "Disclosure of Interests in Other Entities" (effective for annual periods beginning on or after 1 January 2017).

•*IFRS 2 (Amendments) "Classification and measurement of Shared-based Payment transactions" (effective for annual periods beginning on or after 1 January 2018)*.

•*IFRS 4 (Amendments) "Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts" (effective for annual periods beginning on or after 1 January 2018)*.

• *Annual Improvements to IFRSs 2014 – 2016 cycle:*

(Effective for annual periods beginning on or after 1 January 2018)

− IFRS 1 "First-time Adoption of International Financial Reporting Standards".

− IAS 28 "Investments in Associates and Joint Ventures".

• *IFRIC Interpretation 22 "Foreign Currency Transactions and Advance Consideration" (effective for annual periods beginning on or after 1 January 2018)*.

• *IAS 40 (Amendments) "Transfers to Investment Property" (effective for annual periods beginning on or after 1 January 2018)*.

• *IFRIC Interpretation 23 "Uncertainty over Income Tax Treatments" (effective for annual periods beginning on or after 1 January 2019)*.

The macroeconomic and financial environment in Greece, where most of Viohalco's subsidiaries are located, is showing signs of improvement, however uncertainties still exist.

After the completion of the recapitalization of the Greek banks, at the end of 2015, and following the EUR 86 billion bailout program between the institutions and the Greek government, in June 2017, the Eurogroup and the institutions finalized their discussion on the second review of the Greek programme which paved the way to release the third tranche of financial assistance to Greece, amounting to EUR 8.5 billion.

The capital controls that have been in force in Greece since June 2015, and still remain (although eased), have not prevented the Company's affiliates to continue their activities as before. Cash flows from operational activities have not been disrupted.

Additionally, the Company's affiliates' strong customer base outside Greece along with their established facilities abroad minimize the liquidity risk which may arise from the uncertainty of the economic environment in Greece.

Viohalco follows closely and on a continuous basis the developments in both the international and domestic environment and timely adapt their business strategy and risk management policies in order to minimize the impact of the macroeconomic conditions on their operations.

Viohalco's debt amounting to EUR 1,699 million comprises of 48% and 52% of long term and short term facilities respectively. Taking into account cash & cash equivalents (14% of short term debt), Viohalco companies' Net Debt amounts to EUR 1,579 million. Loans and borrowings are held with banks and financial institutions, which are rated from A to CCC+ based on ratings of Standard and Poor's. Substantial portion of these loans and borrowings is held with Greek banks. Long term facilities have an average maturity of two years. Short term facilities are predominately revolving credit facilities, which are reviewed annually with anniversaries spread throughout the year and, within those revolving credit limits, short term loans of various maturities are drawn and when matured are renewed automatically if needed. There are sufficient credit limits in place to serve working capital requirements and refinance short term loans.

5. OPERATING SEGMENTS

Revenue and operating profit per segment for the 6 months ended 30 June 2017 were as follows:

Amounts in EUR thousand	Aluminium	Copper	Cables	Steel	Steel Pipes	Real Estate	Recycling	Other Activities	Total
Total revenue per segment	**851,882**	**631,408**	**330,114**	**571,386**	**153,494**	**5,293**	**110,733**	**35,081**	**2,689,390**
Inter-segment revenue	-247,315	-154,571	-132,537	-190,237	-25,762	-1,806	-79,680	-21,853	**-853,761**
Revenue per segment, net	**604,567**	**476,838**	**197,577**	**381,148**	**127,732**	**3,487**	**31,053**	**13,228**	**1,835,629**
Gross profit	**68,997**	**44,735**	**15,028**	**36,724**	**13,311**	**458**	**11,054**	**-113**	**190,194**
Operating result (EBIT)	**43,907**	**27,587**	**6,618**	**17,623**	**7,764**	**-501**	**2,578**	**-2,733**	**102,843**
Finance income	97	122	178	324	65	101	3	204	**1,092**
Finance cost	-8,834	-12,441	-11,208	-16,833	-5,220	-370	-1,300	-502	**-56,709**
Share of profit/loss (-) of equity accounted investees	99	60	0	-713	-107	0	0	0	**-662**
Profit/Loss (-) before tax	**35,269**	**15,327**	**-4,412**	**401**	**2,501**	**-771**	**1,280**	**-3,031**	**46,565**
Income tax	-15,159	-3,083	71	932	1,115	-140	-313	-224	**-16,801**
Profit/Loss (-)	**20,110**	**12,245**	**-4,341**	**1,333**	**3,616**	**-911**	**967**	**-3,254**	**29,764**

Other information per segment for the 6 months ended 30 June 2017 were as follows:

Amounts in EUR thousand	Aluminium	Copper	Cables	Steel	Steel Pipes	Real Estate	Recycling	Other Activities	Total
Other assets	1,134,150	492,778	430,608	878,782	415,088	275,292	53,709	76,363	**3,756,770**
Equity-accounted investees	421	444	0	4,286	10,814	0	0	203	**16,168**
Total assets	**1,134,572**	**493,222**	**430,608**	**883,069**	**425,903**	**275,292**	**53,709**	**76,565**	**3,772,938**
Liabilities	552,224	503,640	383,789	749,725	285,216	27,850	57,466	35,401	**2,595,311**
Capital expenditure	24,690	3,840	6,023	13,101	1,458	2,218	810	480	**52,621**
Depreciation and amortisation	-28,688	-5,776	-6,773	-18,991	-4,535	-2,142	-1,388	-596	**-68,890**

Revenue and operating profit per segment for the 6 months ended 30 June 2016 were as follows:

Amounts in EUR thousand	Aluminium	Copper	Cables	Steel	Steel Pipes	Real Estate	Recycling	Other Activities	Total
Total revenue per segment	**695,998**	**475,250**	**221,974**	**367,183**	**191,043**	**4,762**	**84,975**	**26,341**	**2,067,526**
Inter-segment revenue	-156,553	-132,547	-21,100	-106,605	-47,573	-1,655	-63,427	-15,794	**-545,255**
Revenue per segment, net	**539,445**	**342,704**	**200,873**	**260,577**	**143,470**	**3,106**	**21,548**	**10,547**	**1,522,271**
Gross profit	**47,850**	**26,357**	**20,133**	**13,120**	**15,437**	**306**	**7,432**	**323**	**130,958**
Operating result (EBIT)	**27,573**	**10,535**	**13,017**	**-3,546**	**9,189**	**-131**	**39**	**-628**	**56,047**
Finance income	77	1,483	1,349	379	69	51	5	7,453	**10,866**
Finance cost	-9,893	-12,783	-12,065	-13,731	-4,692	-284	-1,102	-192	**-54,742**
Share of profit/loss (-) of equity-accounted investees	202	-73	0	-728	-82	0	0	0	**-681**
Profit/Loss (-) before tax	**17,958**	**-837**	**2,301**	**-17,627**	**4,484**	**-364**	**-1,058**	**6,633**	**11,491**
Income tax	-5,761	237	-2,268	1,254	-1,336	-1,085	134	-308	**-9,133**
Profit/Loss (-)	**12,198**	**-601**	**33**	**-16,373**	**3,149**	**-1,449**	**-923**	**6,325**	**2,358**

Other information per segment for the year ended 31 December 2016 were as follows:

Amounts in EUR thousand	**Aluminium**	**Copper**	**Cables**	**Steel**	**Steel Pipes**	**Real Estate**	**Recycling**	**Other Activities**	**Total**
Other assets	1,100,735	427,015	421,183	826,887	424,448	234,463	61,357	112,528	**3,608,616**
Equity-accounted investees	499	600	0	4,836	11,567	0	0	91	**17,594**
Total assets	**1,101,234**	**427,615**	**421,183**	**831,724**	**436,015**	**234,463**	**61,357**	**112,619**	**3,626,210**
Segment liabilities	510,617	457,325	366,313	710,072	297,329	34,576	61,275	40,463	**2,477,971**
Capital expenditures	54,712	8,302	12,163	25,557	6,905	6,990	1,662	1,998	**118,289**
Depreciation and amortisation	-52,552	-11,239	-12,374	-33,182	-8,620	-3,610	-2,932	-1,235	**-125,744**

Segment information for the period ended 30 June 2016, has been adjusted, according to the new basis of segmentation that Viohalco followed at year end 2016. This new basis has been described in the Consolidated Financial Statements as of 31 December 2016. In addition, real estate segment income and cost of sales have been reclassified from the line “other income” and “other expenses” to the lines “revenue” and “cost of sales” for consistency purposes. For further information relating to adjustments on comparatives refer to Note 7.

6. FINANCE INCOME

The decrease of finance income from EUR 10.9 million to EUR 1.1 million is attributed mainly to the bargain purchase of EUR 7.3 million which resulted from the absorption of Eufina in the period ended 30 June 2016.

7. RE-PRESENTATION OF 2016 CONSOLIDATED STATEMENT OF PROFIT OR LOSS

In order for Viohalco to apply uniformity regarding the presentation of segmental performance, certain reclassifications have been made to the comparative figures; the most significant one is the reclassification of direct selling expenses (amounting to EUR 30 million) from selling and distribution expenses to cost of sales. The reclassification mainly relates to steel and steel pipes segments. In addition, Real Estate related income and cost of sales have been reclassified from “Other Income” and “Other Expense” to “Revenue” and “Cost of Sales” respectively. It should be also noted that amounts which were included in “Non-recurring items” last year have been reclassified to the lines that they relate to. More specifically, the gain from the acquisition of Eufina (EUR 7.3 million) has been reclassified to “Finance income”, while restructuring costs (EUR 0.5 million) were reclassified under “Other expenses”.

The adjustments performed in the Consolidated Statement of Profit or Loss are presented in the table below:

Amounts in EUR thousand	**As published**	**Re-presentation**	**As represented**
Revenue	1,519,296	2,975	1,522,271
Cost of sales	-1,358,172	-33,141	-1,391,314
Other operating income	14,771	-3,002	11,768
Selling and distribution expenses	-58,126	27,140	-30,986
Administrative expenses	-46,581	3,283	-43,298
Other expenses	-14,656	2,262	-12,394
Non-recurring	6,836	-6,836	0
Finance income	3,547	7,319	10,866
Finance cost	-54,742	0	-54,742
Share of profit/loss (-) of equity-accounted investees	-681	0	-681
Profit/Loss (-) before income tax	**11,491**	**0**	**11,491**

8. INCOME TAX

Income tax expense was calculated based on Management's estimate of the average annual tax rate that is expected to apply for the full financial year.

	For the six months ended 30 June	
Amounts in EUR thousand	**2017**	**2016**
Current tax expense	-20,976	-10,521
Deferred tax expense (-) / income	4,175	1,388
Total	**-16,801**	**-9,133**

The consolidated effective tax rate for the six month period ended 30 June 2017 was 36% (six months ended 30 June 2016: 79%). The effective tax rate decrease, is the result of the following:

- During 2017, the Italian Tax Authorities accused Viohalco subsidiaries, Halcor S.A and Elval S.A, of invoking the existence of a permanent establishment in Italy. Halcor and Elval agreed to enter into a settlement agreement with the Revenue Agency solely to avoid costs and the timing of a dispute. Through the settlement, the total amount charged is equal to EUR 6.6 million and was recorded in the consolidated profit and loss of 2017.
- In H1 2016, loss making subsidiaries did not recognize deferred tax assets for current year's tax losses.
- Non-recognition of deferred tax asset on the elimination of gains (at consolidation level) which resulted from the disposal of investments in companies which are controlled by Viohalco, between Viohalco subsidiaries, in H1 2016.

9. INVENTORIES

The increased level in inventories is caused by the fact that is necessary for steel pipes and cables segments to maintain high volumes of stock for the execution of ongoing projects. Additionally, the uptrend in LME metal prices during H1 2017 in conjunction with increased sales volumes, led to higher inventory levels in the copper and aluminium segments. Similarly, in steel market increased scrap prices as well as favorable market conditions contributed to increased sales prices, cost of sales and consequently higher stocks.

10. TRADE AND OTHER RECEIVABLES

The increase noticed is mainly attributed to the increase in amount due from customers for construction contracts in progress in the cables segment.

The developments of the ongoing litigation of the subsidiary Corinth Pipeworks Industry S.A. against a former customer in the Middle-East regarding the recovery of an overdue receivable of USD 24.8 million, plus legal interest, are as follows:

At the hearing of 5 June 2017, the Court of Appeal rejected the counterclaim raised by the subsidiary's customer and obliged the latter to pay an amount of USD 24 million. Subsidiary's customer filed an appeal before the Court of Cassation challenging the aforesaid decision of the Court of Appeals. Based on assessment of the lawyers handling the legal case before the civil courts of Dubai, the appeal that has been filed by the Company's customer would have poor prospects of success and the Court of Cassation will most likely dismiss the said appeal.

Therefore, management believes that the likelihood of an outflow of resources from the outcome of the counterclaim of the customer is remote.

Since no final judgments have been issued, management considers that there is no reason to revise the impairment recorded in the past related to this overdue receivable.

11. CASH AND CASH EQUIVALENTS

In December 2016 significant cash collections took place especially in the steel pipes segment. These collections were used in Q1 2017 to cover working capital needs.

12. PROPERTY, PLANT AND EQUIPMENT

During the first half of 2017, Viohalco acquired assets with a cost of EUR 50 million (EUR 51.6 million during the six months ended 30 June 2016).

Investments in aluminium segment amounted to EUR 24 million. Elval S.A. made investments equal to EUR 15 million to the plant in Oinofyta, of which is the ongoing investment regarding the installation of the third continuous casting line. Furthermore, new land was acquired during H1 2017 at Oinofyta in order to expand rolling core plant (EUR 9.3 million).

Capital expenditure for the copper and cables segments reached EUR 3.8 million and EUR 6 million respectively attributable mainly to productivity improvement projects and the upgrade of the production facilities.

The Steel segment's investments amounted to EUR 13.1 million. These related to the installment of new machinery aiming to increase product variety and quality and further decrease production and energy costs and the refurbishing of Dojran Steel's rolling mill.

The Steel Pipes segment's capital expenditure amounted to EUR 1.5 million, concerning mainly the installation of the concrete weight coating facility, which will be used for offshore applications and the purchase of various machinery for the Thisvi plant.

Assets with a carrying amount of EUR 1.3 million were disposed of (EUR 0.4 million during the six months ended 30 June 2016), resulting in a gain of EUR 1 million which is included in "other income" in profit or loss for the six months ended 30 June 2017 (gain of EUR 0.1 million for the six months ended 30 June 2016).

Transfer to investment property

During the first half of 2017, some properties of Viohalco companies with carrying amount of EUR 3 million were transferred from property, plant and equipment to investment property because they will no longer be used for own purposes.

13. INVESTMENT PROPERTY

During the first half of 2017, Viohalco invested an amount of EUR 2.2 million (EUR 1.4 million during the six months ended 30 June 2016) for the acquisition and improvement of investment property. The most significant is the acquisition of Bravo facilities (adjacent to River West – IKEA shopping center).

14. LOANS AND BORROWINGS

	As at	
Amounts in EUR thousand	**30 June 2017**	**31 December 2016**
Non-current liabilities		
Secured bank loans	190,123	103,101
Unsecured bank loans	38,836	41,484
Secured bond issues	550,631	593,615
Unsecured bond issues	26,983	57,481
Finance lease liabilities	12,572	9,042
Total	**819,145**	**804,723**
Current liabilities		
Secured bank loans	142,574	176,037
Unsecured bank loans	534,760	490,389
Current portion of secured bank loans	37,775	116,855
Current portion of unsecured bank loans	13,025	7,790
Current portion of secured bond issues	131,911	92,343
Current portion of unsecured bond issues	17,758	9,902
Current portion of finance lease liabilities	2,033	1,176
Total	**879,835**	**894,491**
Total loans and borrowings	**1,698,980**	**1,699,214**

The maturities of non-current loans are as follows:

Amounts in EUR thousand	**30 June 2017**	**31 December 2016**
Between 1 and 2 years	438,702	472,212
Between 2 and 5 years	306,852	305,266
Over 5 years	73,591	27,245
Total	**819,145**	**804,723**

The effective weighted average interest rates at the reporting date are as follows:

	30 June 2017	**31 December 2016**
Bank loans (non-current) - EUR	4.97%	4.66%
Bank loans (non-current) - GBP	1.81%	2.97%
Bank loans (current) - EUR	5.41%	5.58%
Bank loans (current) - GBP	3.39%	1.36%
Bank loans (current) - USD	4.90%	5.70%
Bond issues - EUR	4.46%	4.41%
Finance lease liabilities	4.71%	4.80%

During the six month period ended 30 June 2017, Viohalco received cash relating to new or renewed loan agreements for EUR 219 million and repaid loans of EUR 223 million. The average interest rate on outstanding current bank loans as of 30 June 2017 is 5.2% (5.2% as at 31 December 2016).

During H1 2017, secured bank loans equal to EUR 97 million, were reclassified from current liabilities to non-current, after obtaining a waiver for covenants' breach which related to the loans of Stomana S.A. as at 31 December 2016. In addition, EUR 94 million of Viohalco loans, which were reported as non-current at 31 December 2016, became current in H1 2017.

Mortgages and pledges in favour of the banks have been given on fixed assets and inventories of subsidiaries. The carrying amount of assets mortgaged or pledged is EUR 1,235 million.

The bank loans acquired by Viohalco contain change of control clauses that allow banks to request premature termination.

There was no incident of covenants' breach in H1 2017.

15. TRADE & OTHER PAYABLES

For the cables and steel pipes segments, higher suppliers' balances are affected by the increased purchases of materials and finished goods that will be used in the ongoing projects and the increase in advances received from customers for the execution of these projects.

16. CURRENT TAX LIABILITIES

The increase in current tax liabilities is mainly due to the addition of Elval's income tax for H1 2017, while its income tax for FY 2016 remained as a liability as at 30 June 2017, since it was paid in Q3 2017.

17. FINANCIAL INSTRUMENTS

A. Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including the levels in the fair value hierarchy.

30/6/2017 *Amounts in EUR thousand*	**Carrying amount**	**First Level**	**Second Level**	**Third Level**	**Total**
Available-for-sale financial assets	7,686	3,419	1,534	2,733	**7,686**
Financial instruments at fair value	1,630	1,621	0	9	**1,630**
Derivative financial assets	4,141	3,195	946	0	**4,141**
	13,457	**8,235**	**2,480**	**2,742**	**13,457**
Derivative financial liabilities	-9,934	-7,998	-1,936	0	**-9,934**
	3,523	**237**	**543**	**2,742**	**3,523**

31/12/2016 *Amounts in EUR thousand*	**Carrying amount**	**First Level**	**Second Level**	**Third Level**	**Total**
Available-for-sale financial assets	7,658	3,308	1,345	3,005	**7,658**
Financial instruments at fair value	1,633	1,624	0	9	**1,633**
Derivative financial assets	8,186	4,304	3,882	0	**8,186**
	17,477	**9,237**	**5,227**	**3,014**	**17,477**
Derivative financial liabilities	-14,224	-12,409	-1,815	0	**-14,224**
	3,253	**-3,173**	**3,412**	**3,014**	**3,253**

The various levels are as follows:

- Level 1: Quoted prices (unadjusted) in an active market for identical assets and liabilities.
- Level 2: Inputs that are observable either directly or indirectly.
- Level 3: Unobservable inputs for assets and liabilities.

The fair value of the following financial assets and liabilities measured at amortised cost approximates their carrying amount:

- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables
- Loans and borrowings

The following table shows reconciliation between opening and closing balances for Level 3 financial assets:

Amounts in EUR thousand	**Available-for-sale financial assets**	**Financial instruments at fair value through profit or loss**
Balance at 1 January 2017	**3,005**	**9**
Acquisitions	78	0
Fair value adjustment through OCI	-383	0
Reclassifications	33	0
Balance at 30 June 2017	**2,733**	**9**
Balance at 1 January 2016	2,976	9
Acquisitions	35	0
Disposals	-121	0
Impairment (-) / Reversal of impairment	3	0
Reclassifications	111	0
Balance at 31 December 2016	**3,005**	**9**

B. Measurement of fair values

(a) Valuation techniques and significant unobservable inputs

During the period there were no changes in valuation processes compared to those described in the last annual Consolidated Financial Statements as at and for the period ended 31 December 2016.

(b) Transfers between Levels 1 and 2

There were no transfers from Level 2 to Level 1 or from Level 1 to Level 2 in 2017 or in 2016.

18. COMMITMENTS

Purchase commitments

The subsidiaries have entered into contracts according to their investment plans, which are expected to be concluded during the next 12 months.

	As at	
Amounts in EUR thousand	**30 June 2017**	**31 December 2016**
Tangible assets	10,456	8,372

Guarantees

Amounts in EUR thousand	As at 30 June 2017	31 December 2016
Guarantees to secure liabilities to suppliers	38,792	38,519
Guarantees for securing the good performance of contracts with customers	117,103	76,169
Guarantees for grants	13,929	13,929

19. RELATED PARTIES

(a) Related parties with equity-accounted investees and other related parties

Amounts in EUR thousand	For the six months ended 30 June 2017	2016
Sales of goods / services		
Associates	16,446	10,420
Joint Venture	18	51
	16,464	**10,471**
Purchases of goods / services		
Associates	1,470	2,595
	1,470	**2,595**
Purchase of property, plant and equipment		
Associates	51	385
	51	**385**

Amounts in EUR thousand	30 June 2017	31 December 2016
Receivables from related parties		
Associates	11,702	25,123
Joint Venture	152	149
	11,854	**25,272**
Liabilities to related parties		
Associates	1,673	2,593
	1,673	**2,593**

(b) Transactions with key management

The remuneration paid during the six months ended 30 June 2017 to the Board members and the executive management for the execution of their mandate amounted to EUR 1,771 thousand (H1 2016: EUR 1,419 thousand).

The fees to directors and executive management are fixed compensation. No variable compensation, post-employment benefits or share-based benefits were paid during the period.

20. SUBSEQUENT EVENTS

On 19 July 2017, Viohalco announced a decision by the Board of Directors of its subsidiaries, Halcor Metal Works S.A. and Elval Hellenic Aluminium Industry S.A. to initiate preparatory acts for the merger by absorption of the non-listed Elval S.A by Athens Exchange listed Halcor S.A, following the provisions of art.68 para.2 and 69-77a of C.L. 2190/1920, as well as art. 1-5 of L.2166/1993 (both Greek company laws), as in force. The transformation balance sheet date for both companies will be the 31 July 2017. The management of the merging companies, assigned to the independent auditing company “TMS AUDITORS S.A.” to proceed to the valuation of the merging companies as well as the preparation of the relative valuation report. In addition, independent auditing company “ABACUS AUDITORS S.A.” was assigned to determine the book value of the assets of the merging companies and prepare the relevant report. Viohalco estimates that the intended merger will be completed by 31 December 2017, while, in any case, the completion of the merger is subject to all necessary, by Law, decisions and approvals. Through this merger by absorption, a substantial, strongly export-oriented, industrial and financial entity shall be formed, in the non-ferrous metals processing sector, listed on the ATHEX.

No other significant events have occurred since 30 June 2017.

KPMG

Statutory auditor's report to the board of directors of Viohalco SA on the review of the condensed consolidated interim financial statements as at 30 June 2017 and for the six-month period then ended

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Viohalco SA as at 30 June 2017, the condensed consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the interim financial information ("the condensed consolidated interim financial statements"). The board of directors is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements as at 30 June 2017 and for the six-month period then ended are not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Brussels, 28 September 2017

KPMG Réviseurs d'Entreprises
Statutory Auditor
represented by

Benoit Van Roost
Réviseur d'Entreprises

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises, a Belgian civil CVBA/SCRL and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.
Document Classification: KPMG Public

Maatschappelijke zetel - Siège social
Bourgetlaan - Avenue du Bourget 40
1130 Brussel - Bruxelles
België - Belgique

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises
CVBA/SCRL
Burgerlijke vennootschap met handelsvorm en met beperkte aansprakelijkheid - Société civile à forme commerciale et à responsabilité limitée
BTW - TVA BE 0419.122.548
RPR Brussel - RPM Bruxelles

APPENDIX- ALTERNATIVE PERFORMANCE MEASURES (APMS)

Introduction

Viohalco management has adopted, monitors and reports internally and externally P&L APMs, namely EBITDA, EBIT, Adjusted Gross Profit (a-Gross Profit), Adjusted EBITDA (a-EBITDA) and Adjusted EBIT (a-EBIT) on the basis that they are appropriate measures reflecting the underlying performance of the business. These APMs are also key performance metrics on which Viohalco prepares, monitors and assesses its annual budgets and long-range (5 year) plans. However, it must be noted that adjusted items should not be considered as non-operating or non-recurring.

Relating to balance sheet items, Viohalco management monitors and reports the net debt measure.

General Definitions

EBITDA

EBITDA is defined as income from continuing operations before:

- income taxes,
- Share of profit/loss of equity-accounted investees, net of tax
- net finance costs,
- depreciation and amortization

EBIT

EBIT is defined as income from continuing operations before:

- income taxes,
- Share of profit/loss of equity-accounted investees, net of tax
- net finance costs

a-EBITDA

a-EBITDA is defined as income from continuing operations before:

- income taxes,
- net interest cost,
- depreciation and amortization

as adjusted to exclude:

- metal price lag,
- restructuring costs,
- exceptional idle costs,
- impairment / reversal of impairment of fixed and intangible assets
- impairment / reversal of impairment of investments

- unrealized gains or losses on derivatives and on foreign exchange differences,
- gains/losses from sales of fixed assets, intangible assets and investments,
- exceptional litigation fees and fines,
- exceptional provisions on receivables along with the respective insurance income and
- other exceptional or unusual items

a-EBIT

a-EBIT is defined as income from continuing operations before:

- income taxes,
- net interest cost,

as **adjusted to exclude** items same to those of a-EBITDA

a-Gross Profit

a-Gross Profit is Gross Profit as adjusted to exclude:

- metal price lag,
- restructuring costs (if included in Gross Profit),
- exceptional idle costs,
- other exceptional or unusual items (if included in Gross Profit)

Readers' attention is drawn to the fact that EBITDA and EBIT account for net finance costs, while a-EBITDA and a-EBIT account for net interest costs.

Net Debt

Net Debt is defined as the total of:

- Long term borrowings,
- Short term borrowings,

Less:

- Cash and cash equivalents.

Metal Price Lag

Metal price lag is the P&L effect resulting from fluctuations in the market prices of the underlying commodity metals (ferrous and non-ferrous) which Viohalco's subsidiaries use as raw materials in their end-product production processes.

Metal price lag exists due to:

- **(i)** the period of time between the pricing of purchases of metal, holding and processing the metal, and the pricing of the sale of finished inventory to customers,
- **(ii)** the effect of the inventory opening balance (which in turn is affected by metal prices of previous periods) on the amount reported as cost of sales, due to the costing method used (e.g. weighted average),
- **(iii)** certain customer contracts containing fixed forward price commitments which result in exposure to changes in metal prices for the period of time between when our sales price fixes and the sale actually occurs.

Most **Viohalco's** subsidiaries use back to back matching of purchases and sales, or derivative instruments in order to minimize the effect of the Metal Price Lag on their results. However, there will be always some impact (positive or negative) in the P&L, since in the non-ferrous segments (i.e. Aluminum, Copper and Cables) part of the inventory is treated as being kept on a permanent basis (minimum operating stock), and not hedged and in the ferrous (i.e. Steel and Steel Pipes) segments no commodities hedging occurs.

Reconciliation Tables

EBIT and EBITDA

	For the period ended 30 June	
Amounts in EUR thousand	2017	2016
EBT (as reported in Statement of Profit or Loss)	**46,565**	**11,491**
Adjust for:		
Share of profit/loss (-) of equity-accounted investees, net of tax	662	681
Finance Income/Cost	55,616	43,876
EBIT	**102,843**	**56,047**
Add back:		
Depreciation & Amortization	66,892	61,109
EBITDA	**169,735**	**117,156**

a-EBIT and a-EBITDA

	For the period ended 30 June	
Amounts in EUR thousand	2017	2016
EBT (as reported in Statement of Profit or Loss)	**46,565**	**11,491**
Adjustments for:		
Net interest cost	55,792	48,821
Metal price lag	-26,545	3,661
Restructuring expenses	0	606
Unrealized gains(-) /losses on foreign currency balances and derivatives (fx and commodity)	1,083	275
Impairment/ Reversal of Impairment (-) on fixed assets and investment property	-149	2
Exceptional provisions on receivables along with the respective insurance income	0	-1,419
Exceptional litigation fees and fines / income (-)	0	170
Gains (-) /losses from sales of fixed assets, intangible assets and investment property	-919	-103
Bargain purchase on acquisition	0	-7,319
Other exceptional or unusual income (-) /expenses	-34	16
a-EBIT	**75,792**	**56,200**
Add back:		
Depreciation & Amortization	66,892	61,109
a-EBITDA	**142,684**	**117,309**

a- Gross Profit

	For the period ended 30 June	
Amounts in EUR thousand	2017	2016
Gross Profit (as reported in Statement of Profit or Loss)	**190,194**	**130,958**
Adjustments for:		
Metal price lag	-26,545	3,661
Unrealized gains (-)/losses on foreign currency balances and derivatives (fx & commodity)	1,188	-4
Exceptional litigation fees and fines	0	170
a-Gross Profit	**164,837**	**134,784**

Net Debt

	As at	
Amounts in EUR thousand	**30 June 2017**	**31 December 2016**
Long term borrowings	819,145	804,723
Short term borrowings	879,835	894,491
Total Debt	**1,698,980**	**1,699,214**
Less :		
Cash and cash equivalents	-119,813	-171,784
Net Debt	**1,579,167**	**1,527,430**