VIOHALCO

FINANCIAL RESULTS

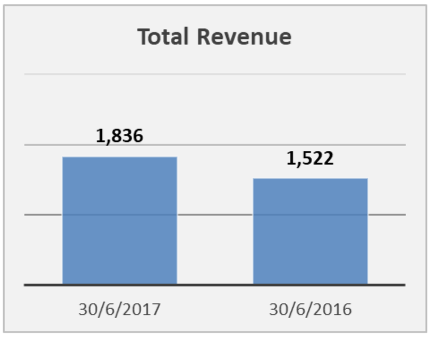
FOR THE 6 MONTH PERIOD ENDED

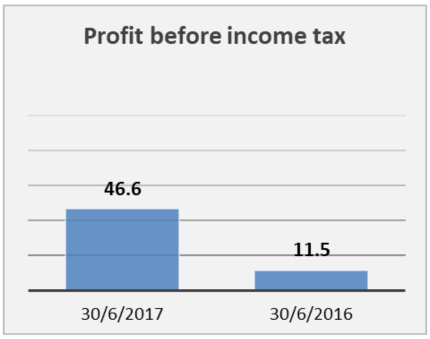
30 JUNE 2017

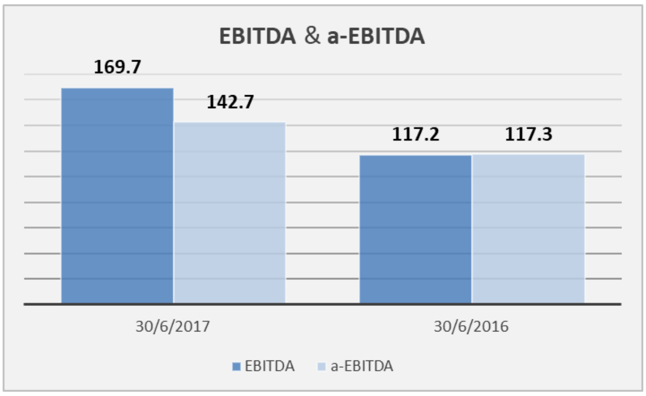
REGULATED INFORMATION

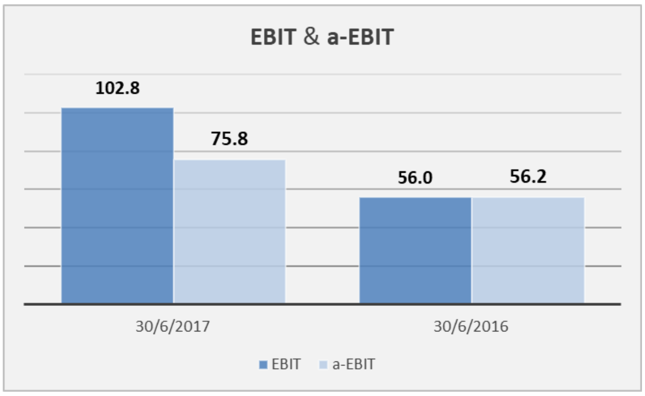
INSIDE INFORMATION

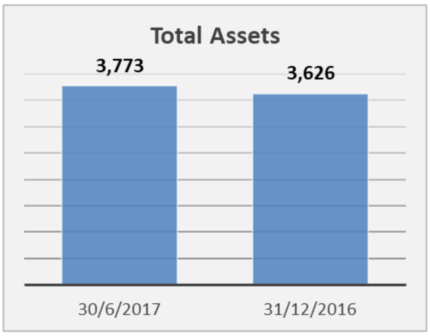
KEY CONSOLIDATED FINANCIAL DATA

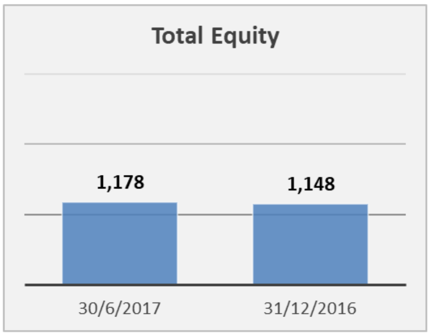


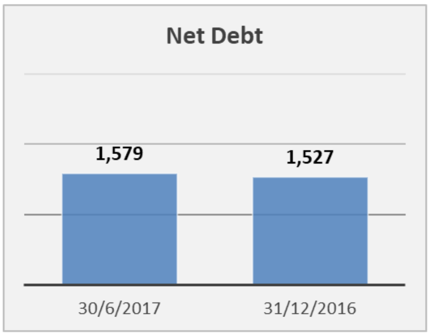












■ EUR million

PRESS RELEASE OF VIOHALCO SA

Brussels, 29 September 2017

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.

Viohalco SA (Euronext Brussels, Athens Stock Exchange: VIO), hereafter "Viohalco" or "the Company", today issues its consolidated financial results for the six months ended 30 June 2017.

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 section in APMs.*

Operational highlights

Aluminium / **Copper**	▪ 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.
Cables	▪ Hellenic Cables and Fulgor continued to execute significant contracts awarded by TenneT for offshore wind farm export cable connections, 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 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 car 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 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 as 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 high 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 development.

- **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 occured 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 ofCenergy 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 drive 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 characterised 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 ofCenergy 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 metals 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 of the Auditor

The condensed consolidated interim financial statements for the six-month period ended 30 June 2017 attached to this press release have been subject to a review by the auditors.

Financial Calendar

Date	Publication / Event
Viohalco's 2017 annual results	March 30, 2018
Ordinary General Meeting 2018	May 29, 2018
Viohalco's half yearly 2018 results	September 28, 2018

The Annual Financial Report for the period 1 January 2017 – 31 December 2017 will be published on 30 April 2018 and will be posted on the Company's website, www.viohalco.com, on the Euronext Brussels Exchange website www.euronext.com, as well as on the Athens Stock Exchange website www.helex.gr.

About Viohalco

Viohalco is the Belgium based holding company of a number of leading metal processing companies in Europe. It is listed on Euronext Brussels (VIO) and the Athens Stock Exchange (BIO). Viohalco's subsidiaries specialise in the manufacture of aluminium, copper, cables, steel and steel pipes products, and are committed to the sustainable development of quality, innovative and value added products and solutions for a dynamic global client base. With production facilities in Greece, Bulgaria, Romania, Russia, Australia, FYROM, Turkey and the United Kingdom, Viohalco companies collectively generate annual revenue of EUR 3.1 billion. Viohalco's portfolio includes a dedicated technology and R&D segment, as well as recycling activities and waste management services. In addition, Viohalco and its companies own real estate investment properties, mainly in Greece, which generate additional income through their commercial development.

For more information, please visit our website at www.viohalco.com.

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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

Amounts in EUR thousand	For the period ended 30 June 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

Amounts in EUR thousand	For the period ended 30 June 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

Amounts in EUR thousand	For the period ended 30 June 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**