

PRESS RELEASE OF VIOHALCO SA

Brussels, March 13, 2015

The enclosed information constitutes regulated information as defined in 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's subsidiaries issue fiscal year 2014 results to the Athens Exchange

Highlights

Aluminium

- Elval's consolidated revenue increased by 5.1% to EUR 1,060 million versus EUR 1,009 million in 2013, largely driven by increased sales volumes which rose by 6.2% during the period. The profit of the period attributable to owners of the Company totalled EUR 17 million (EUR 0.137 per share) compared to EUR 0.4 million (EUR 0.0029 per share) in 2013.
 - Elval's volume increase and the reduction in costs were counterbalanced by higher premiums that prevailed in the international aluminium markets. In specific, despite pricing pressures, the rolling sector of Elval retained its profitability, due to increased volumes and cost improvements. Nevertheless, the extrusion sector remained loss making during the period. In addition, the increase in the after tax profitability was largely due to the fact that income tax in 2014 was significantly lower than in the previous year, due to a recalculation of the deferred tax in 2013, as a result of increased tax rates. It is also worth noting that during 2014, Elval initiated its restructuring process, aimed at offering complete solutions to customers, especially in architectural applications.

Copper and Cables

- Halcor's consolidated revenue (incl. Hellenic Cables) in 2014 amounted to EUR 1,080 million compared to EUR 1,102 million in 2013, representing a decrease of 2%. The loss of the period attributable to owners of the Company amounted to EUR 51 million (EUR 0.5059 per share) in 2014 compared to a loss of EUR 58 million (EUR 0.5725 per share) in 2013.
 - The decrease in revenue was due to the decline in the price of copper in comparison to the previous year (average price of copper in 2014 at EUR 5,170 per ton versus EUR 5,514 per ton in 2013), but also due to the reduced conversion prices in certain product categories. On the contrary, the volume of sales marked a significant increase for most products. The modest growth of the economies in the Eurozone intensified competitive pressures and negatively affected conversion prices for Halcor products. Nevertheless, continued improvement of economic conditions in the US and the UK led to increased sales and better margins. Demand for installation products was especially depressed, while demand for industrial products showed signs of stabilisation, after a drop in 2013, and as a result the Group increased sales of such products. In addition, the lower decline in the copper price during the period resulted in an improved gross margin, as it affected the valuation of the basic operating stock of all manufacturing companies of the Halcor Group to a lesser extent than in 2013. Finally, at the end of the year, in order to more accurately reflect the real values of its assets, Halcor changed its accounting policy with respect to valuation of land, buildings and machinery. This change had a significant positive effect of EUR 113.6 million (net of tax) on the equity, but a negative effect of EUR 23.4 million on the Group's profit and loss (EUR 14.8 million after tax and minority interests). Thus, the consolidated loss of the

period attributable to owners of the Company, without the effect of the revaluation of assets, would have amounted to EUR 36.4 million.

- Hellenic Cables revenue in 2014 amounted to EUR 359 million, versus EUR 345 million in 2013, an increase of 4%. The loss of the period attributable to owners of the Company stood at EUR 30 million (EUR 1.0258 per share) compared to a loss of EUR 21.1 million in 2013 (EUR 0.7125 per share). Despite the sales volume increase of 15% for the main products, the revenue increase versus 2013 was smaller due to lower copper prices. As mentioned above, Hellenic Cables Group also revaluated its fixed assets, which resulted in a negative effect of EUR 8.3 million in net profitability and a positive effect of EUR 28.7 million (net of tax) in equity. Thus the loss of the period attributable to owners of the Hellenic Cables, without the effect of the revaluation of assets, would have amounted to EUR 22 million. Profitability was further affected by a loss due to the valuation of the unhedged metal stock of the manufacturing subsidiaries due to the decline in the copper price. Moreover, financial performance was negatively affected by the inactivity costs during the upgrade of existing equipment and installation of new equipment at the Fulgor plant and lower margins due to increased competition. However, Hellenic Cables Group is optimistic regarding the prospects of 2015, since it has signed two important contracts for the supply and installation of high voltage submarine cables.

Steel and Steel pipes

- Sidenor's consolidated revenue (incl. Corinth Pipeworks) during 2014 reached EUR 822 million compared to EUR 808 million in FY 2013, marking an increase of 1.8%. The loss of the period attributable to owners of the Company amounted to EUR 50 million (EUR 0.5165 per share) compared to a loss of EUR 74 million (EUR 0.7663 per share) in 2013.
 - During 2014, Sidenor achieved significant improvement in its financial results compared to 2013 despite unfavourable conditions in the Greek economy, the construction sector and the international steel market. The mild recovery in the reinforcing bars market in Greece due to the resumption of significant infrastructure projects, the improvement in costs of the Stomana Industry subsidiary, the new higher value added products (such as special steels and 2.5 meter wide steel plates), along with growing penetration into the plate products market in the US, have all contributed to the improvement in the financial results.
 - Corinth Pipeworks' consolidated revenue reached EUR 188 million during FY 2014, compared to EUR 165 million during FY 2013, marking an increase of 13.8%. The result of the period attributable to owners of the Company amounted to a loss of EUR 5.6 million (EUR 0.0447 per share), versus losses of EUR 6.1 million (EUR 0.0494 per share) during FY 2013. In 2014, there was a significant slow-down and delays in energy projects worldwide, particularly during the first half of the year. This led to decreased demand for pipes, which coupled with more intense competition put pressure on the profitability. However, during the second half of the year, demand for large diameter pipes increased, especially in the US, which led to a partial recovery in this market. Taking advantage of this situation, Corinth Pipeworks signed three new contracts totalling 163 kt for the supply and internal and external coating of steel pipes in the US. It must be noted that two of the three contracts signed were with the same customer and represent the biggest projects ever assumed by Corinth Pipeworks Group in the US.

The table below provides a summary income statement for the Viohalco's major listed subsidiaries for the fiscal year ended December 31, 2014:

Amounts in EUR thousand	Elval		Halcor		Sidenor	
	FY 2014	FY 2013	FY 2014	FY 2013	FY 2014	FY 2013
Revenue	1,060,398	1,008,502	1,079,873	1,102,022	822,135	807,668
Gross profit	84,433	82,141	29,932	16,541	75,493	53,579
EBITDA	78,978	74,165	-5,222	6,703	23,048	11,474
EBIT	31,847	28,435	-28,754	-15,554	-20,637	-40,957
Profit / (loss) before income tax	18,610	15,545	-73,009	-53,637	-54,927	-75,394
Profit / (loss) of the period	15,698	-3,166	-59,470	-63,669	-55,588	-86,191
Profit / (loss) attributable to owners of the Company	17,018	365	-51,235	-57,979	-49,705	-73,747

(*) The financial results of Hellenic Cables and Corinth Pipeworks are included in the financial results of Halcor and Sidenor respectively.

The Viohalco Group consolidated financial information for the fiscal year 2014 will be published on March 31, 2015.

Full results announcements and financial statements in English for each of the Viohalco subsidiaries are available on their respective websites. Links to these can be found at www.viohalco.com.

About Viohalco

Viohalco SA is the parent company of the Viohalco Group and holds participations in approximately 90 companies, six of which are listed on the Athens Exchange. With production facilities in Greece, Bulgaria, Romania, Russia, FYROM and the United Kingdom, where about 8,000 personnel is employed, the Group's subsidiaries specialise in the manufacture of steel & steel pipes, copper & cables, and aluminium products, generating an annual revenue of euro 2.9 billion in 2013. In addition, the Group owns substantial real estate properties in Greece and has redeveloped some of its properties as real estate development projects. For more information about our company, please visit our website at www.viohalco.com