

PRESS RELEASE OF VIOHALCO SA

Brussels, 28 May 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 submit first quarter 2015 results to the Athens Exchange

Highlights

Aluminium:

- Elval's consolidated revenue amounted to EUR 312 million, marking an increase of 26%, versus EUR 247 million in Q1 2014, while profit attributable to owners of the Company totalled EUR 14.2 million (a profit per share of EUR 0.11 per share) compared to EUR 4.7 million in Q1 2014 (a profit per share of EUR 0.038 per share).
- During Q1 2015, the Elval Group's rolling business marked an increase in revenue and improvement of its profitability, while the extrusion business managed to minimise its losses. At the same time, financial expenses increased due to higher debt levels and interest rates.

Copper and Cables:

- Aided by a 12.4% increase in consolidated sales volumes, Halcor's consolidated revenue for Q1 2015 amounted to EUR 297 million versus EUR 266 million in Q1 2014, representing an increase of 11.7%. Loss attributable to owners of the Company amounted to a loss of EUR 0.24 million (a loss per share of EUR 0.0024 per share), compared to losses of EUR 13.7 million (a loss per share of EUR 0.1352) in Q1 2014.
 - Results of the copper business were affected by a number of factors including higher sales volume and the parity of the EUR versus the USD and the GBP, which positively affected export activity and profitability of sales to the UK, the United States and other US Dollar denominated trading countries. Finally, low oil prices, even if partly offset by the strong US Dollar rate, positively affected production and transportation costs.
- Revenue at Hellenic Cables (*) amounted to EUR 95 million in Q1 2015, an increase of 25% compared to Q1 2014 (EUR 76 million) driven by growing sales volumes across the main product lines. Loss attributable to owners of the Company amounted to losses of EUR 0.4 million (a loss of EUR 0.0152 per share) versus a loss of EUR 5.7 million (a loss of EUR 0.192 per share) for Q1 2014.
 - The improvement in the results of the cable business was driven by the increase in sales volumes, as well as the growth in the sales of high value-added products. In addition, Q1 2014 results were adversely affected by the implementation of the investment plan at the Fulgor plant which resulted in inactivity costs during the upgrade of existing equipment and installation of new equipment.

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

Steel and Steel Pipes:

- During Q1 2015, Sidenor's consolidated revenue rose by 14% to EUR 220.1 million compared to EUR 193.3 million in the corresponding period of 2014. Loss attributable to owners of the Company totalled EUR 10.4 million (a loss of EUR 0.1080 per share) compared to losses of EUR 12.7 million (a loss of EUR 0.1323 per share) in Q1 2014. The improved results of Sidenor Group are largely due to the enhanced performance of its subsidiary Corinth Pipeworks.
 - The steel business of Sidenor Group was negatively affected by the deceleration in the execution of Greek infrastructure projects, the lack of liquidity in the market, the reduction of scrap prices internationally and the uncertain economic environment in Greece.
- Revenue of Corinth Pipeworks (*) amounted to EUR 66.3 million during Q1 2015 versus EUR 48.5 million in Q1 2014, marking an increase of 37%. Profit attributable to owners of the Company totalled EUR 3.3 million (a profit per share of EUR 0.0265) compared to losses of EUR 3.3 million (a loss per share of EUR 0.0269) in Q1 2014.
 - Implementation of projects undertaken during the last quarter of 2014 boosted sales volume, as well as profitability, in comparison with the corresponding period of the previous year.

The table below provides a summary of the performance of Viohalco's major listed subsidiaries for Q1 2015:

Amounts in EUR thousand	Elval		Halcor		Sidenor	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Revenue	311,566	247,280	296,718	265,975	220,135	193,256
Gross profit	34,299	19,164	19,653	1,398	29,820	16,651
EBITDA	31,042	17,785	18,709	-2,084	7,752	4,132
EBIT	18,770	6,779	10,465	-7,755	-2,822	-6,942
Profit / loss (-) before income tax	14,828	3,342	-1,339	-17,965	-12,173	-14,614
Profit / loss (-) of the period	14,798	4,030	-324	-15,227	-10,851	-14,748
Profit / loss (-) attributable to owners of the Company	14,212	4,696	-240	-13,691	-10,393	-12,737

The next consolidated financial reporting will be the interim financial reporting for the period ending 30 June 2015, to be published on 30 September 2015. This publication will follow the press release regarding the subsidiaries' first half 2015 financial results filings at 27 August 2015.

Additional information

Links to the English translations of each company's financial statements for the period are available on Viohalco's website www.viohalco.com.

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

About Viohalco

Viohalco SA is the holding company of various metal processing companies in Europe, based in Belgium. With production facilities in Greece, Bulgaria, Romania, Russia, FYROM and the United Kingdom, Viohalco's subsidiaries specialise in the manufacture of aluminium, copper and cables, and steel and steel pipes products, generating annual revenue of EUR 2.9 billion. In addition, Viohalco and its companies own substantial real estate properties in Greece and have redeveloped some of its properties as real estate development projects. For more information about our company, please visit our website at www.viohalco.com

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