

# VIOHALCO

## PRESS RELEASE OF VIOHALCO SA

**Brussels, 7 December 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.*

### ANNOUNCEMENT VIOHALCO SA

On Friday December 4, 2015, the boards of directors of (i) the Belgian company Viohalco S.A., a company listed on Euronext Brussels (primary listing) and on the Athens Stock Exchange (“**Athex**”) (secondary listing) (“**Viohalco**”), (ii) Viohalco’s affiliated Greek companies Elval Holdings SA, a company listed on the Athex (“**Elval**”), Alcomet S.A. Copper and Aluminium SA, a non-listed company (“**Alcomet**”), Diatour, Management and Tourism SA, a non-listed company (“**Diatour**”), and (iii) the Luxembourg non-listed company Eufina SA (“**Eufina**”), (Elval, Alcomet, Diatour and Eufina being hereinafter collectively referred to as the “**Absorbed Companies**”), decided to proceed with a cross-border merger by absorption of Elval, Alcomet, Diatour and Eufina by Viohalco, in accordance with article 772/1 and following of the Belgian Companies Code, the Greek Law 3777/2009 in conjunction with the Greek Codified Law 2190/1920 and articles 261 to 276 of the Luxembourg Law of 10 August 1915 on commercial companies, as amended (the “**Luxembourg Law**”), each implementing Directive 2005/56/EC of the European Parliament and the Council of 26 October 2005 on cross-border mergers of limited liability companies (hereinafter, the “**Merger**”). Both Viohalco and the Absorbed Companies are companies with no production activity.

The Merger will result in a simplification and a rationalization of the overall corporate structure of the group of companies controlled, directly or indirectly, by Viohalco. On one hand, it will allow for the cancellation of unnecessary current cross-participations between the merging companies, which resulted from successive intragroup re-organizations that took place in the past. On the other hand, it will allow for the cancellation of intermediate holding companies (Elval, Alcomet and Diatour), thus uplifting an additional part of the holding function (i.e. managing participations held in industrial and commercial companies) to the group’s mother company Viohalco. As a result of the Merger, the quality and the efficiency of the overall holding function at group level will be substantially improved, and the related monitoring, supervision and management costs will be accordingly reduced. More important, the Merger will render the group’s overall corporate structure more transparent and intelligible to the global investor community and the international money and capital markets. In addition, the absorption of Eufina will add approximately 10 million euros to Viohalco’s current liquidity.

The Merger, just as the preceding corporate restructurings which took place in 2013 and in 2015, aims at enabling Viohalco to secure the best available conditions when accessing the international money and capital markets, raising finance and channeling fresh capital in order to support productive investments within the group in the medium and long term.

More specifically, on Friday December 4, 2015 the five boards of directors decided to:

- 1) initiate the procedure for the cross-border merger by absorption of the Absorbed Companies by Viohalco;
- 2) proceed with the drafting and finalization of the common draft terms of the cross-border merger and the relevant reports of the boards of directors on the cross-border merger;
- 3) acknowledge and approve the following preparatory acts in relation to the cross-border merger: (a) the appointment of RSM Greece S.A. as the merging companies' financial advisor responsible for the valuation of the merging companies; and (b) the appointment by the President of the Commercial Court of Brussels of "Bvba De Mol, Meuldermans & Partners- Bedrijfsrevisoren" as the common independent expert responsible for drawing up the report required by article 772/9, §1 of the Belgian Companies Code, article 6 of Greek law 3777/2009 and article 266 of the Luxembourg Law, for each of Viohalco and the Absorbed Companies;
- 4) use the interim financial statements as at October 31, 2015 as the basis for the cross-border merger;
- 5) set the proposed share exchange ratios; and
- 6) order to proceed with all actions and notifications required by law.

In furtherance of the above, on Monday December 7, 2015 the five boards of directors decided to:

- 1) approve the common draft terms of the cross-border merger, and designate authorized representatives to execute them; and
- 2) order to proceed with all actions and notifications required by law.

The Merger shall take into account the book value of the merging companies and the interim financial statements as of October 31, 2015, according to the provisions of the applicable Belgian, Greek and Luxembourg legislations.

As a consequence of the Merger, the shareholders of the Absorbed Companies shall exchange their shares with Viohalco shares, which shall be listed and traded on Euronext Brussels and on the Athex. The proposed share exchange ratios between Viohalco and each of the Absorbed Companies are set as follows:

- at 1.29243192046551:1 for Elval, i.e. it is proposed that Elval's shareholders exchange 1.29243192046551 of their shares for one (1) Viohalco share;
- at 0.152485513876182:1 for Alcomet, i.e. it is proposed that Alcomet's shareholders exchange 0.152485513876182 of their shares for one (1) Viohalco share;
- at 0.581797828936709:1 for Diatour, i.e. it is proposed that Diatour's shareholders exchange 0.581797828936709 of their shares for one (1) Viohalco share; and
- at 0.0161861516792586:1 for Eufina, i.e. it is proposed that Eufina's shareholders exchange 0.0161861516792586 of their shares for one (1) Viohalco share.

It is noted that no indirect listing on the Athex of each of the non-listed absorbed companies Alcomet, Diatour and Eufina shall occur as a consequence of the Merger within the meaning of par. 3.1.7.1. of the Athex Rulebook.

The completion of Merger is subject to the approval by the General Meetings of Shareholders of all the merging companies and the fulfillment of all formalities required by law. The whole process is expected to be concluded within the first quarter of 2016.

The common draft terms of the cross-border merger will be made available on Viohalco's and Elval's websites. They will also be filed with the registry of the French-speaking Commercial Court of Brussels and published in the Belgian State Gazette six weeks before the shareholders' meetings that will decide on the contemplated cross-border merger in accordance with article 772/7 of the Belgian Companies Code. In accordance with article 4 of the Greek Law 3777/2009, the common draft terms of the cross-border merger will be filed with the General Commercial Registry (G.E.M.I.) of the Ministry of Economy, Development & Tourism in Greece at least one month before a decision on the proposed cross-border merger can be taken at the shareholders' meeting of Alcomet, Diatour and Eufina, and such filing will be published on the website of G.E.M.I. in accordance with Greek law. In accordance with article 262 of the Luxembourg Law, the common draft terms of the cross-border merger will be filed with the Luxembourg Trade and Companies' Register and published in the *Memorial C, Recueil des Sociétés et Associations* at least one month before a decision on the proposed cross-border merger can be taken at the shareholders' meeting of Eufina.

**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 an 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](http://www.viohalco.com)*