

PRESS RELEASE OF VIOHALCO SA

Brussels, 31 August 2016

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's subsidiaries submit first half 2016 results to the Athens Exchange

H1 2016 highlights

- **Copper and Cables:** Halcor's consolidated revenue in H1 2016 decreased by 10.5% to EUR 563.2 million, from EUR 629.5 million in H1 2015. The consolidated revenue of Halcor was negatively affected by decreases of 20.8% and 15.6% in the average price of copper and zinc respectively, as well as by the intense price competition in certain markets. Profit attributable to owners of the Company amounted to EUR 0.4 million (profit per share of EUR 0.0040), compared to losses of EUR 4.7 million (losses per share of EUR 0.0468) for H1 2015.
- **Steel Pipes:** Corinth Pipeworks Holdings' revenue during H1 2016 remained virtually unchanged year-on-year at EUR 146.4 million (H1 2015: EUR 146.7 million). Profit attributable to owners of the Company totalled EUR 3.5 million (profit per share of EUR 0.0282) versus EUR 6.5 million during H1 2015 (profit per share of EUR 0.0526). Despite a positive trend in the prices of oil and natural gas during the reporting period, these remained low and unfavourable for the energy sector, negatively affecting the decisions of large energy companies with regard to the implementation of major energy projects worldwide. Furthermore, the volatility in the prices of raw materials had an adverse effect on the business environment in which the Corinth Pipeworks Holdings S.A. Group operates. Despite these market conditions, Corinth Pipeworks Holdings S.A. Group maintained its profitability broadly at the level recorded during the first half of 2015. A number of factors contributed to this achievement including the Group's sizeable backlog, especially following the award of the TAP project, the favourable EUR: USD exchange rate, the low prices of raw materials, as well as the opportunities generated by the production of large diameter pipes using the LSAW method.

The table below provides a summary income statement of Halcor and Corinth Pipeworks for the six-month period ended June 30, 2016:

| Amounts in EUR thousand | Halcor | | Corinth Pipeworks | |
|-------------------------|---------|---------|-------------------|---------|
| | H1 2016 | H1 2015 | H1 2016 | H1 2015 |
| Revenue | 563,238 | 629,470 | 146,400 | 146,686 |
| Gross profit | 39,282 | 39,467 | 25,322 | 41,005 |
| EBITDA | 35,266 | 36,474 | 12,420 | 13,220 |
| EBIT | 20,312 | 19,948 | 9,549 | 8,940 |

| | | | | |
|--------------------------------------------------------------|-------|--------|-------|-------|
| Profit / (loss) before income tax | 1,633 | -4,378 | 4,843 | 6,215 |
| Profit / (loss) of the period | 271 | -4,024 | 3,507 | 6,532 |
| Profit / (loss) attributable to owners of the Company | 406 | -4,744 | 3,507 | 6,532 |

- *The financial results of Hellenic Cables Holdings SA are included in the financial results of Halcor SA.*
- *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 is the holding company of various metal processing companies in Europe, based in Belgium. With production facilities in Greece, Bulgaria, Romania, Russia, Australia, FYROM and the United Kingdom, Viohalco's subsidiaries specialise in the manufacture of aluminium, copper, cables, steel and steel pipes products, generating annual revenue of EUR 3.3 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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