

## PRESS RELEASE OF VIOHALCO SA/NV

**Brussels, 28 August 2014**

*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 2014 results to the Athens Exchange**

#### **Highlights of H1 2014 results of Viohalco's listed subsidiaries**

- Steel and Steel Pipes:** Sidenor's consolidated revenue for H1 2014 declined slightly to EUR 402.3 million compared to EUR 405.1 million in H1 2013. Loss attributable to owners of the Company totalled EUR 25.4 million, versus a loss of EUR 43.2 million in H1 2013. This improvement is mainly due to lower production cost, following investment program capitalisation. In addition, the enhanced product portfolio, along with the commencement of new infrastructure projects in Greece supported Sidenor's financial performance during the period.

Corinth Pipeworks' revenue (\*) decreased in H1 2014 to EUR 84.2 million, from EUR 87.7 million in H1 2013, with loss attributable to owners of the Company totalling EUR 4.1 million versus a loss of EUR 2.6 million in H1 2013. The Steel Pipes sector was affected by delays in the construction of major pipelines caused by volatile conditions in the international energy market. Low demand for products used in the energy industry, in conjunction with the low prices of raw materials, also negatively affected profitability during the period.
- Copper and Cables:** Halcor's consolidated revenue for H1 2014 declined by 6.9% to EUR 555 million, compared to EUR 596 million in H1 2013, primarily due to comparatively lower average metal prices and lower fabrication prices, mainly in rolled products for installations and cables. Loss attributable to owners of the Company was EUR 15.6 million compared to a loss of EUR 33.1 million in H1 2013. Results were affected by an accounting loss of EUR 7.6 million from the valuation of the basic operating stock of all productive companies of the Halcor Group, as a result of the drop in metal prices and by lower fabrication prices in the roofing sub-sector, due to increased competition.

Revenue of Hellenic Cables (\*) declined by 3.3% to EUR 175 million compared to EUR 181 million in H1 2013, mainly due to lower metal prices. Loss attributable to owners of the Company totalled EUR 10.2 million versus a loss of EUR 9.3 million in H1 2013. Results were also burdened by the idle cost, associated with the upgrade of existing equipment and the installation of new equipment for the production of high voltage submarine cables at the cable plant in the Fulgor subsidiary.
- Aluminium:** Despite increased sales volume, Elval's consolidated revenue decreased by 2.5% to EUR 511.4 million compared to EUR 524.2 million in H1 2013, influenced by the decrease of the average price of primary aluminium on the London Metal Exchange. Profit attributable to owners of the Company totalled EUR 4.4 million, compared to a loss of EUR 2.9 million in H1 2013. This figure was positively affected by higher sales volume and lower production cost, but negatively affected by losses and extraordinary provisions of the extrusion sub-sector.

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

The table below provides a summary income statement for the Viohalco's major listed subsidiaries for the six month period ended 30 June 2014:

Amounts in EUR thousand	Sidenor		Halcor		Elval	
	H1 2014	H1 2013	H1 2014	H1 2013	H1 2014	H1 2013
<b>Revenue</b>	402,335	405,064	555,267	596,430	511,369	524,185
<b>Gross profit</b>	34,837	27,013	17,052	5,267	39,642	44,076
<b>EBITDA</b>	10,255	844	10,642	-1,421	34,659	45,058
<b>EBIT</b>	-13,107	-21,752	-704	-12,189	11,986	21,047
<b>Profit / (loss) before income tax</b>	-29,865	-39,005	-21,707	-30,767	5,390	14,698
<b>Profit / (loss) of the period</b>	-29,242	-50,492	-18,387	-35,613	2,172	-3,342
<b>Profit / (loss) attributable to owners of the Company</b>	-25,429	-43,191	-15,562	-33,117	4,418	-2,927

The next consolidated Group financial reporting will be the interim financial reporting for the period ending 30 June 2014, to be published on 30 September 2014.

English translations of each company's financial statements for the period are available on Viohalco Group's website [www.viohalco.com](http://www.viohalco.com).

### **About Viohalco**

*Viohalco SA/NV is the parent company of the Viohalco Group and holds participations in approximately 90 companies, seven 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 EUR 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](http://www.viohalco.com).*

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