

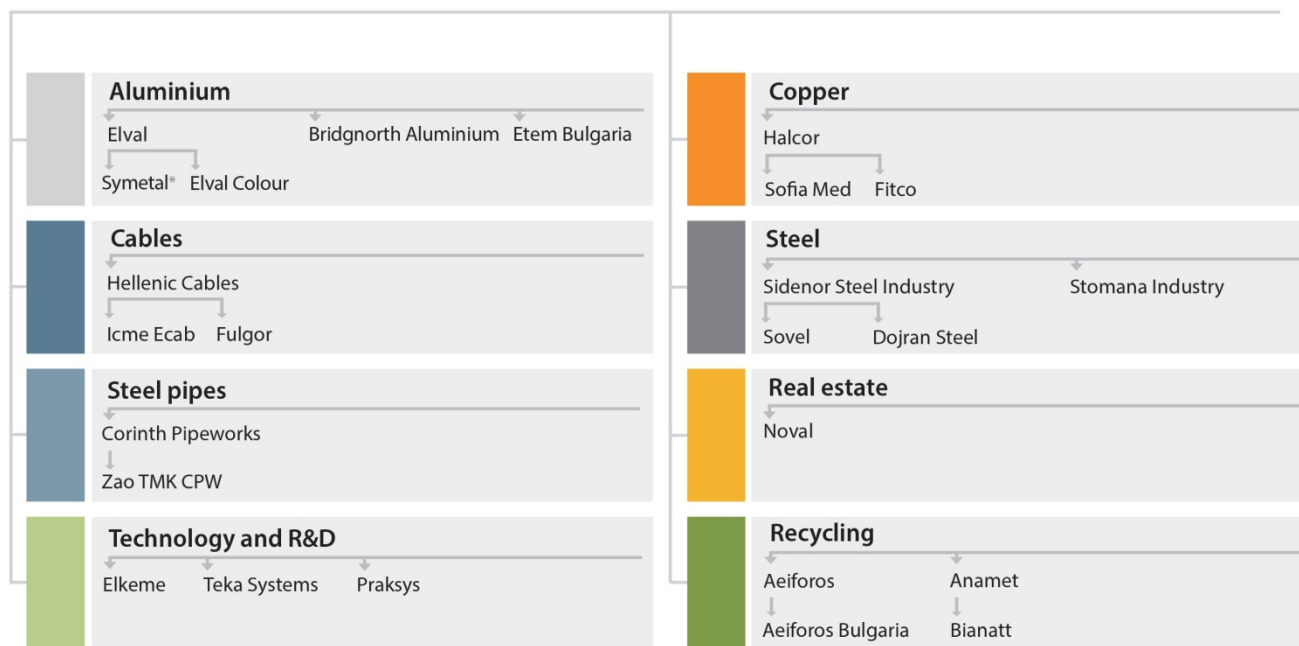
VIOHALCO

Corporate presentation

Viohalco S.A. is a listed company (Euronext, Athens Exchange: VIO) based in Brussels, Belgium, and is the holding company of leading metal processing companies across Europe. With production facilities in Greece, Bulgaria, Romania, Russia, FYROM, Australia and the United Kingdom, Viohalco subsidiaries focus on technological advancement and specialise in the manufacture of aluminium, copper, cables, steel and steel pipe products, generating annual revenue of EUR 3.3 billion.

The Viohalco portfolio also includes a segment dedicated to technology and R&D, as well as a segment on recycling activities and waste management services. Viohalco and its companies are also active in real estate development projects.

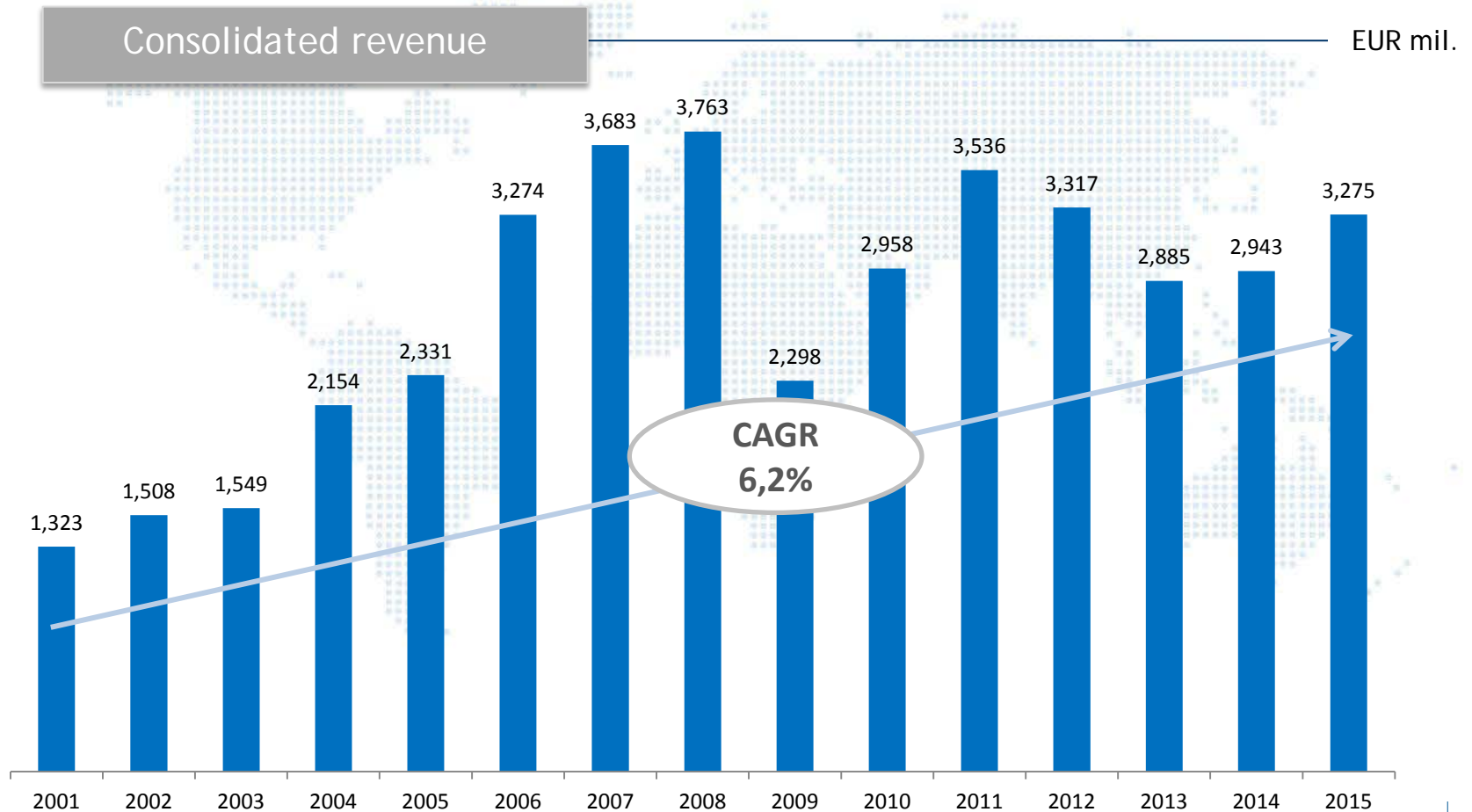
Viohalco segments



* Business Unit

- Viohalco is listed on Euronext Brussels and Athens Exchange
- Halcor, Hellenic Cables and Corinth Pipeworks are listed on Athens Exchange

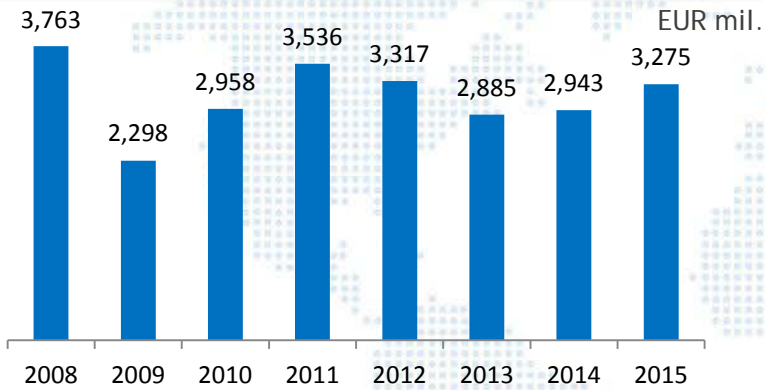
Long-term performance



- Notes
- 2005-2011 Viohalco - Hellenic Financials
 - 2012 Viohalco SA Financials on a pro forma basis

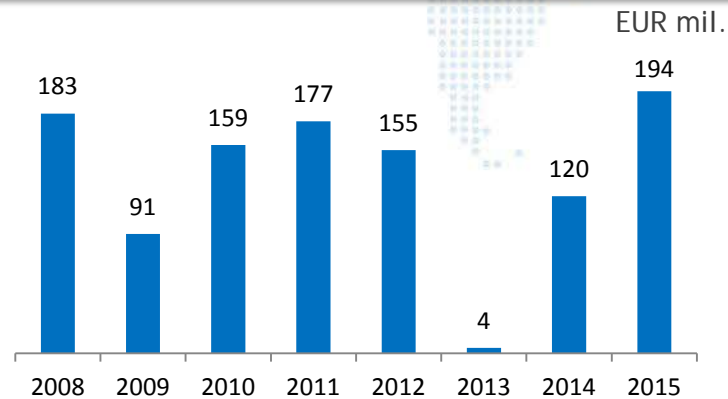
2015 financial highlights

Revenue



- Revenue up 11.3% to EUR 3,275 million, compared to EUR 2,943 million in 2014, due to higher sales volumes in all business segments with the exception of steel, improved product mix and higher aluminium prices, partially offset by lower copper prices
- EBIT of EUR 73.4 million, compared to EUR 4 million in 2014;
- EBITDA of EUR 194 million, compared to EUR 120 million;
- Loss before income tax of EUR 36.8 million, compared to a loss of EUR 90 million in 2014

EBITDA



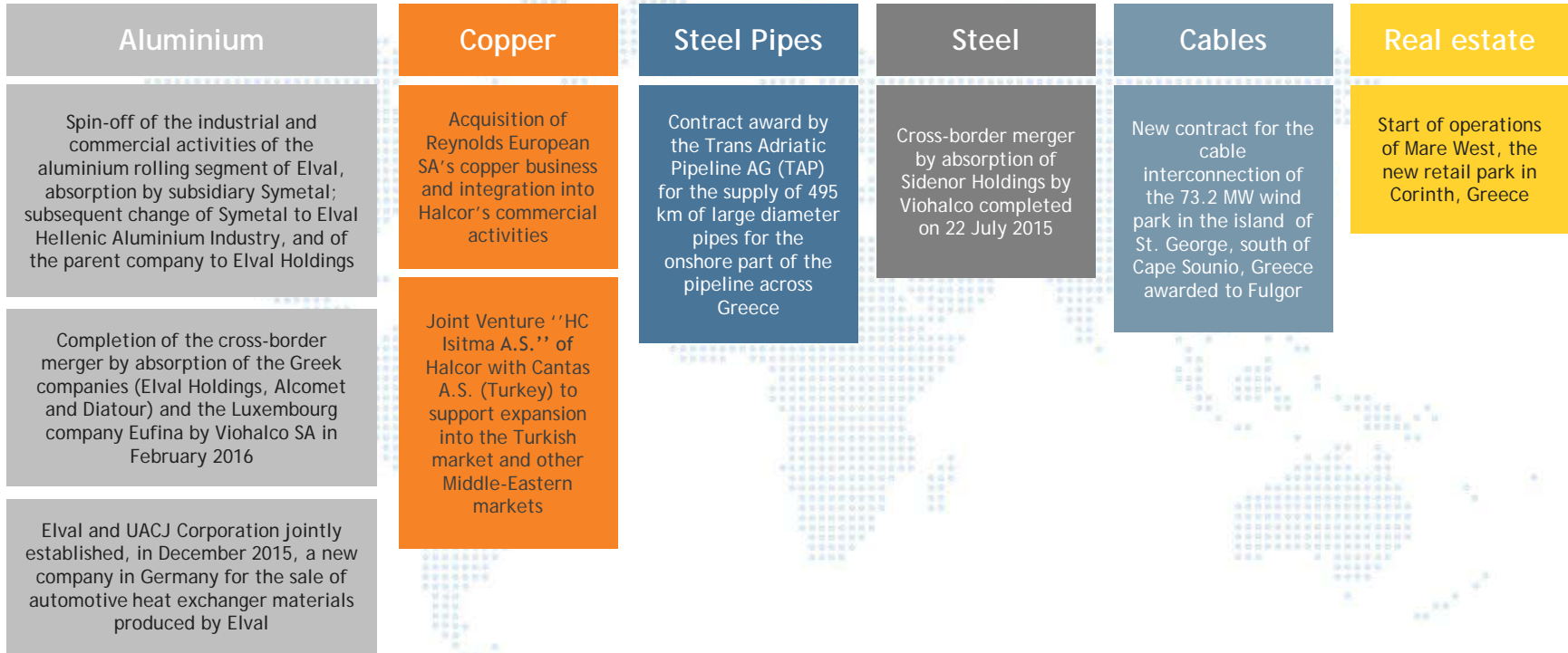
Amounts in EUR mil.	2015	2014
Revenue	3,275	2,943
Gross profit	306	206
EBITDA	194	120
EBIT	73	4
Loss for the period	(63)	(88)
Loss attributable to the owners of the Company	(60)	(59)

Notes

- 2008-2011 Viohalco - Hellenic financials
- 2012 Viohalco SA financials on a pro forma basis

2015 companies' developments

VIOHALCO





1. Aluminium

2. Copper

3. Cables

4. Steel

5. Steel pipes

6. Real estate

7. Technology and R&D

8. Recycling



VIOHALCO

The companies of Viohalco's aluminium segment offer a variety of aluminium products, including coils, strips, sheets and foil for numerous applications, coils for lithographic printing, as well as architectural and industrial aluminium profiles.

The aluminium segment is actively involved in the processing, manufacturing and marketing of aluminium product solutions in various markets.

With state-of-the-art production facilities in Greece, the United Kingdom and Bulgaria, as well as a dynamic commercial presence in most of their key geographical markets, aluminium segment companies maintain a solid position within the global aluminium industry.

Aluminium segment companies have established international presence in over 90 countries thanks to a solid commercial structure, which operates through Viohalco companies owned sales offices and teams and long-standing sales agents, part of a wider commercial network.

Viohalco S.A.



Aluminium processing

1.

Medium size - flexible independent supplier.

2.

Production capability for wide coils (up to 2.5 m) and long slabs (8m) resulting in low production cost.

3.

State-of-the-art key equipment
Quality compatible with the highest market standards.

4.

Significant presence with growth potential in the lithography business.

5.

Extensive distribution network.

6.

Strategic alliance with UACJ Corp.

Production facilities in Greece, the United Kingdom and Bulgaria

ELVAL
(Oinofyta - Greece)



Aluminium rolling plant:
486,000 sqm
Buildings:
167,000 sqm

BRIDGNORTH
ALUMINIUM
(Bridgnorth - UK)



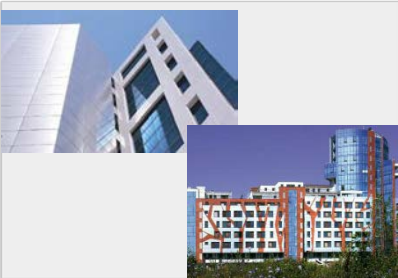
Aluminium rolling plant:
268,400 sqm
Buildings:
66,000 sqm

ETEM BULGARIA
(Sofia - Bulgaria)



Aluminium extrusion plant:
125,000 sqm
Buildings:
40,000 sqm

Product line - rolled products



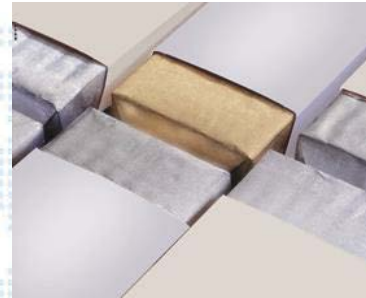
Facades (Etalbond[®], ELVAL ENF), gutters (Ydoral), roller shutters, roofing, wall cladding

Building
(sheets and coils)



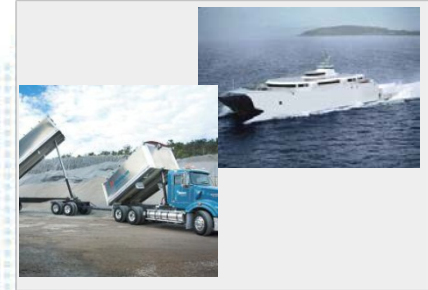
Beverage cans, food cans & closures

Rigid packaging
(sheets and coils)



Household foil, cigarette packing, confectionary packaging, frozen food, etc.

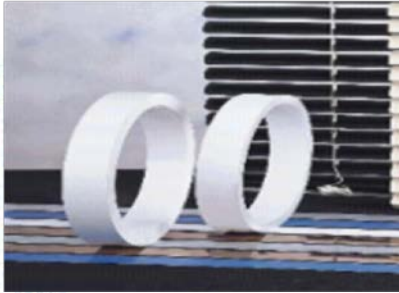
Flexible packaging
(foil)



Shipbuilding & marine applications, trucks & trains

Transportation
(sheets and coils)

Product line - rolled products



Water heaters,
fridges, cookware

Household appliances
(sheets and coils)



Heat exchangers
(brazing),
components,
insulation

Automotive (sheet,
coils)



Litho coils for
printing units

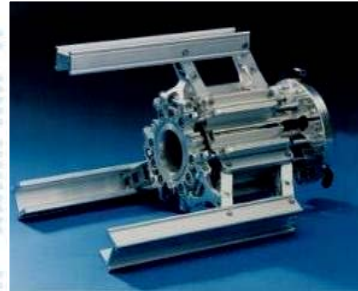
Litho coils

Product line - extrusion products



Aluminium systems
for all types of doors
and shutters,
roller shutters,
venetian blinds, etc.

Architectural
profiles



Profiles for special
applications,
industrial profiles for
automotive
applications, etc.

Industrial
profiles

Aluminium: 2015 highlights

Segment overview

- Revenue increased by 8% to EUR 1,133 million, versus EUR 1,052 million in 2014, largely driven by higher conversion prices, metal premiums, a 6.5% increase in the price of primary aluminium and a volume increase of 1.5%.
- Profit before income tax amounted to EUR 38 million compared to EUR 20 million in 2014. In the rolling segment, improved profitability was mainly derived from the enhanced product mix, higher conversion prices, increased sales volume and cost reduction. In the extrusion segment, despite extraordinary losses, the loss for the year narrowed down compared to 2014, due to a shift to industrial aluminium profiles.

in EUR mil.	2015	2014
Revenue	1,133	1,052
Gross profit	119	83
EBITDA	108	78
EBIT	58	33
Profit before income tax	38	20

Outlook

- The key focus during 2016 will be the conclusion of the investment program at the Bridgnorth plant in the UK and the enhancement of the Group's commercial presence in existing markets. The market for heat exchangers for automotive industries is seen attractive and will be exploited through the jointly established company with UACJ Corp, in Germany. In addition, Elval will finalise the restructuring process to streamline its structure.



1. Aluminium

- 2. Copper**

3. Cables

4. Steel

5. Steel pipes

6. Real estate

7. Technology and R&D

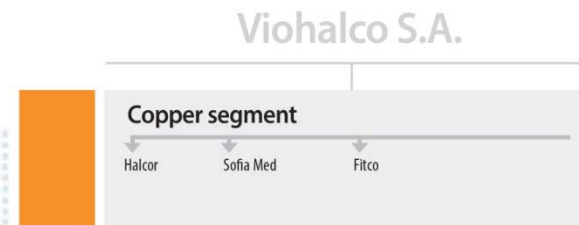
8. Recycling

VIOHALCO

Viohalco is active in the copper industry through Halcor S.A. and its subsidiaries, Sofia Med S.A. in Bulgaria, Fitco S.A. in Greece and through a recently established Joint Venture in Turkey.

Through a wide product portfolio which primarily comprises copper and brass tubes, copper and titanium zinc rolled products and copper and brass extruded products, Halcor Group corresponds to the complex needs of its international clientele, across most of the major geographical markets.

Halcor Group's production base includes manufacturing facilities in Greece, Bulgaria and Turkey.



Production plants

HALCOR



2 plants in Greece

- 75 kMT /y
Copper tubes

Certifications:
ISO 9001:2008
ISO 14001:2004
OHSAS 18001:2007

SOPIA MED



1 plant in Bulgaria

- 100 kMT /y copper &
brass rolled products
- 25 kMT /y copper &
brass extruded products
- 30 kMT /y ZnTi sheets &
coils

Certifications:
ISO 9001:2008
ISO 14001:2004
OHSAS 18001

Fi FITCO METAL WORKS S.A.



1 plant in Greece

- 40 kMT /y
brass bars & tubes

Certifications:
ISO 9001:2008
ISO 14001:2004
OHSAS 18001:2007

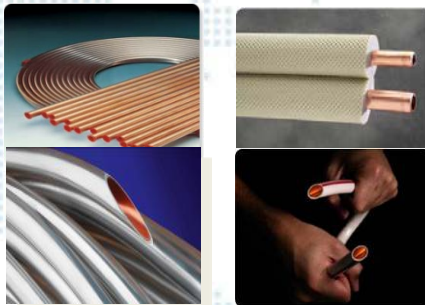
Fabricator of diverse metal products

Category

Products

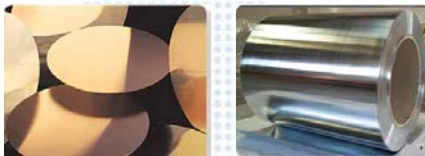
Applications

Copper tubes



Water supply, heating, heating (pre-insulated), refrigeration, natural gas, medical use, cooling, solar energy and various industrial applications

Rolled products



- Construction (roofing, gutters), electrical engineering (connectors, transformers, boilers, etc.) and decoration

Extruded products



- Construction, decoration, electrical engineering (electronic control panels, valves, batteries etc.), supports for gutters

Segment overview

- Revenue in 2015 increased by 13% to EUR 783 million compared to EUR 695 million in 2014, largely attributable to an improved product mix (i.e. copper tubes sales increased by 14,5%) and a 1.5% increase in sales volumes, despite a 4.2% decline in the price of copper.
- Loss before income tax remained at EUR 26 million. These results were achieved, despite a metal loss of EUR 14.8 million (EUR 4.8 million in 2014).

in EUR mil.	2015	2014
Revenue	783	695
Gross profit	30	30
EBITDA	16	18
EBIT	2	3
Loss before income tax	(26)	(26)

Outlook

In 2016, Halcor and its subsidiaries will retain the strategic goal of growing market shares in industrial products and strengthening activity in new markets that provide potential and higher growth perspectives.



1. Aluminium

2. Copper

- 3. Cables**

4. Steel

5. Steel pipes

6. Real estate

7. Technology and R&D

8. Recycling



VIOHALCO

Hellenic Cables is a subsidiary of Halcor, which is separately listed on the Athens Exchange. Its product range consists of high and extra high voltage power transmission cables, submarine power and telecommunication cables, power distribution cables, building network cables, data and signalling cables, fibre optic cables, as well as enamelled wires.

Over the past decade, the Cablel[®] Hellenic Cables Group has evolved into the largest cable manufacturer in South-Eastern Europe, exporting to more than 50 countries. Its production base comprises six plants in Greece, Romania and Bulgaria which manufacture a wide range of products from high voltage submarine cables to extra high voltage power cables and enamelled wires. The Hellenic Cables Group's product portfolio is commercially traded under the registered brand Cablel[®].

Viohalco S.A.



Main production plants



THIVA, GREECE



Cable plant

Total Area:
175,082 sqm

Buildings:
50,181 sqm

Capacity:
60 kMT /y

Certifications:
EN ISO 9001:2008
EN ISO 14001:2004
OHSAS 18001: 2007



LIVADIA, GREECE



Enamelled wire
plant

Total Area:
121,818 sqm

Buildings:
14,939 sqm

Capacity:
14 kMT /y

Certifications:
EN ISO 9001:2008
EN ISO 14001:2004
OHSAS 18001: 2007



BUCHAREST, ROMANIA



Cable plant

Total Area:
267,789 sqm

Buildings:
102,137 sqm

Capacity:
50 kMT /y

Certifications:
EN ISO 9001:2008
EN ISO 14001:2004



OINOFYTA, GREECE



Compound plant

Total Area:
21,263 sqm

Buildings:
9,072 sqm

Capacity:
24 kMT /y

Certifications:
EN ISO 9001:2008
EN ISO 14001:2004
OHSAS 18001: 2007



CORINTH, GREECE



Cable plant

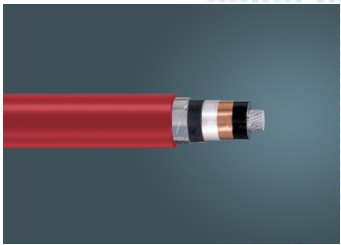
Total Area:
209,656 sqm

Buildings:
89,489 sqm

Capacity:
50 kMT /y Cable &
120 kMT /y 8mm Wire

Certifications:
EN ISO 9001:2008
EN ISO 14001:2004

The largest cable producer in SE Europe



Power cables

Installation & building cables

Industrial cables

- Wind parks
- Solar farms
- Marine
- Railway & underground
- Mining & tunneling

Power network cables

- Transmission
- Distribution

Submarine cables

- MV submarine cables
 - Paper Insulated
 - Pb insulated
- HV submarine cables under development
- Fiber optic submarine cables
- Composite submarine cables

Telecom cables

- Telecommunication network cables (Copper & fibre optics)
- Data transmission cables
- Signaling, instrumentation and control cables

Enamelled wires

- Enamelled wires for transformers
- Enamelled wires for motors

Compounds

- Compounds for cables
- Compounds for other industrial applications

High added-value products

Submarine
cables

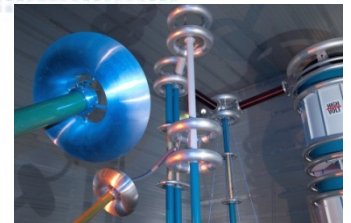
- Specialised cables requiring both capital investment and know-how to produce
- Limited supply, thus high margins
- Increased demand for power grid expansion projects and off-shore wind parks



- Require know-how and references (installed and in use cables)
- High margin products
- Increased demand due to investments in energy sector infrastructure and renewable energy projects



High / extra
high
voltage cables



Diversified product and customer mix

Wide product range

Expanded customer mix

- Power and telecom cables, as well as enameled wires
- Specialized products for niche markets, such as high voltage and extra high voltage cables, oil and gas cables, solar cables, and marine cables
- Turnkey projects offering ready-to-use solutions
- Building - directly for major customers or through wholesalers
- Utilities - such as PPC (GR), ENEL, EDF, E.ON, CEZ, UK, Austrian and other European utilities
- Industry - such as wind parks, solar farms, petrochemical plants, airports, and large constructions such as tunnels and bridges



Segment overview

- Revenue in 2015 increased by 37% year-on-year to EUR 447 million, versus EUR 327 million in 2014. The increase in revenue generated by the segment, is attributable to higher sales volume, as well as the execution of two significant submarine cable projects in Greece, the Cyclades interconnection and St. George Island interconnection.
- During 2015, profit before income tax amounted to EUR 8 million compared to a loss of EUR 26 million in 2014. The improvement in results was achieved despite the metal loss of EUR 5.7 million, due to the drop in copper prices.
- Also, for the first time and following the completion of an intensive investment programme, all production units in the Hellenic Cables' subsidiary, Fulgor were put to operation, by the commencement of execution of all contracts of submarine cables.

in EUR mil.	2015	2014
Revenue	447	327
Gross profit	42	6
EBITDA	42	1
EBIT	32	(8)
Profit/(Loss) before income tax	8	(26)

Outlook

Demand has increased in key European markets, driven by extensive spending by European utilities.

Moreover, there are signs of recovery, as liquidity in the market improves and important projects gradually receive funding.

Hellenic Cables remains optimistic regarding its prospects for 2016, since it has undertaken major projects for submarine medium and high voltage cables and has booked significant contracts for underground cables with European energy utilities.

A black and white photograph showing three cylindrical metal rods lying horizontally on a flat metal surface. The rods are in the foreground, and the background is slightly blurred. The lighting creates highlights on the metallic surfaces.

1. Aluminium

2. Copper

3. Cables

- 4. Steel**

5. Steel pipes

6. Real estate

7. Technology and R&D

8. Recycling

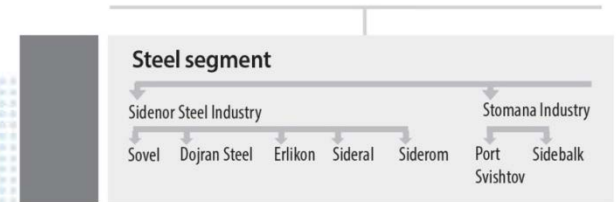
A horizontal bar composed of several colored rectangular segments: grey, orange, blue, grey, light blue, yellow, light green, and dark green.

VIOHALCO

Sidenor, Stomana Industry and their subsidiaries constitute the steel production and trading segment of Viohalco. Sidenor is the largest Greek steel producer holding a leading position in Greece and the Balkans; its subsidiaries deal in the production, manufacture and sales of steel products.

Steel segment's wide-ranging product portfolio, which includes long and flat steel products, and downstream products, is manufactured across ten primary facilities in Greece, Bulgaria, FYROM and Australia. Project locations span Greece, Bulgaria, Cyprus, France, Croatia, Tunisia and the U.S.A., making the steel group a global supplier.

Viohalco S.A.

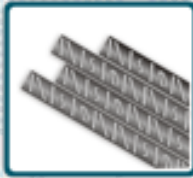


Attractive & diversified product portfolio that reduces volatility

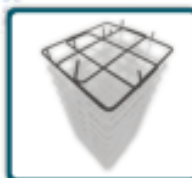
Greek steel operations



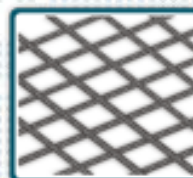
SD CONCRETE
REINFORCING STEEL



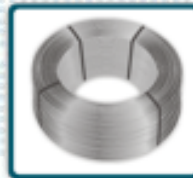
SD CUT-TO-LENGTH
REBARS



PREFABRICATED STIRRUP
CAGES
SIDEFOR



SPECIAL MESH
SIDE FOR



SPOOLED COIL



WELDING ELECTRODES &
WIRES



MERCHANT BARS

Balkan steel operations



SD CONCRETE
REINFORCING STEEL



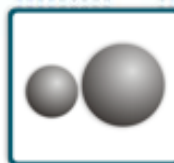
HOT ROLLED PLATES



MERCHANT BARS



BARS OF CIRCULAR
CROSS-SECTION



STEEL BALLS



SPECIAL PROFILES



SEMI-FINISHED PRODUCTS
(Billets & Blooms)



SEMI-FINISHED PRODUCTS
(Slabs)

Steel plants in Greece



THESSALONIKI, GREECE

Meltshop - (1991) ⁽¹⁾
 800 kMT/y
 Long product mill - (1998-99) ⁽¹⁾
 800 kMT/y ⁽³⁾
 Mesh 40 kMT/y

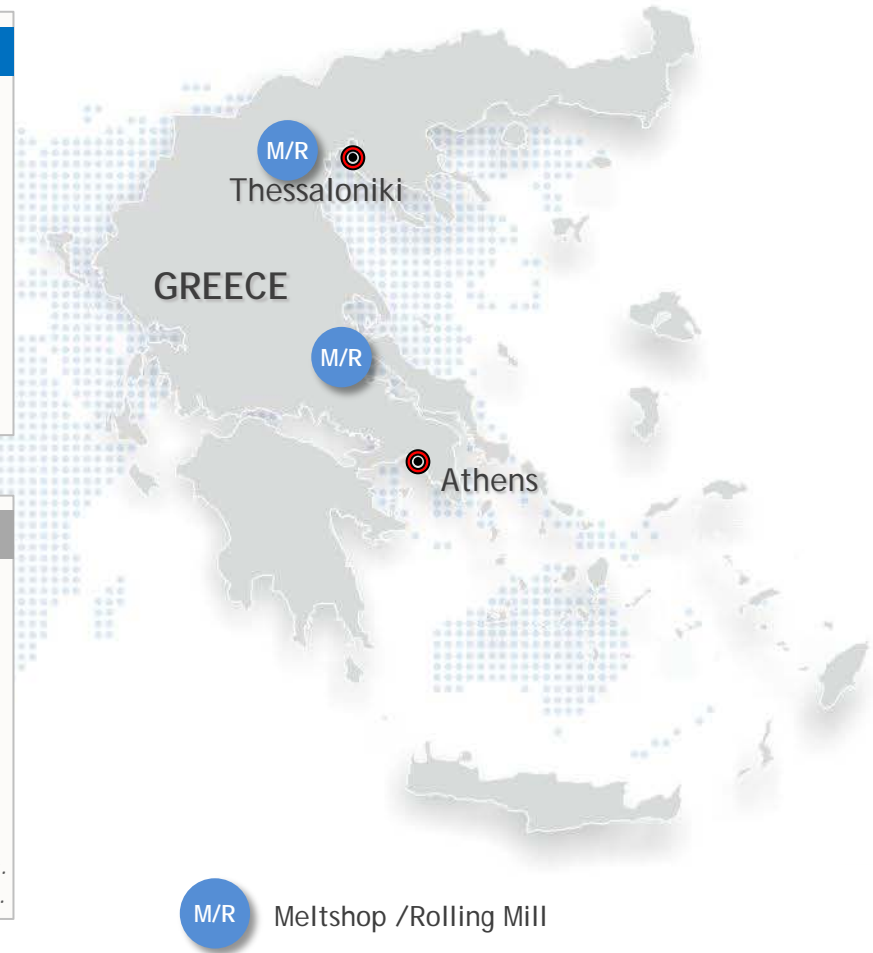
Land *approx. 441 K sq.m.*
 Covered area *approx. 75 K sq.m.*



ALMYROS, GREECE

Meltshop - (2001) ⁽²⁾
 1,350 kMT/y
 Long product mill - (1999) ⁽²⁾
 1,200 kMT/y

Land *approx. 1,400 K sq.m.*
 Covered area *approx. 120 K sq.m.*



Notes

1. Major restructuring
2. First year of operation
3. Currently 600 kMT/y, which will become 800 kMT/y after future investments

Steel plants in Bulgaria & FYROM

VIOHALCO



PERNIK, BULGARIA

Meltshop - (2002-3) ⁽²⁾
 1,400 kMT/y
 Plate mill - (2003-4) ⁽²⁾
 400 kMT/y
 Long product mill 1,000 kMT/y
 Mesh 30 kMT/y

Land approx. 3,100 K sq.m.
 Covered area approx. 284 K sq.m.



DOJLAN, FYROM

Rolling mill - (2006) ⁽²⁾
 200 kMT/y
 Mesh 20 kMT/y
 Lattice girders
 10 kMT/y

Notes

1. 2001 : First year of Stomana consolidation in Viohalco steel segment
2. Major restructuring of facility

Distribution network

Sidenor's logistics centres provide all means of transportation:



Truck



Ship



Rail

New planned logistics centres will further enhance Sidenor's market positioning

Sidenor has a major competitive advantage in terms of transporting its raw materials and end-products via its railway connections and port facilities:

- SOVEL Port
- Aspropyrgos Dock (Athens)
- Danube river
- Burgas (Bulgaria)

Sovel Port in Volos



Port Svishtov in Danube



Steel projects in the Balkans

VIOHALCO



SOFIA SUBWAY - BULGARIA



CET BUDAPEST - HUNGARY



METROPOLITAN CENTER
BUCHAREST - ROMANIA



KRINKAL BRIDGE - SLOVENIA



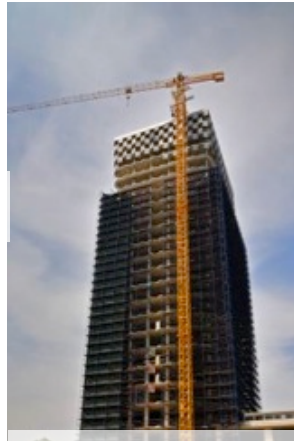
GRUZANSKOM BRIDGE
JEZERU - SERBIA



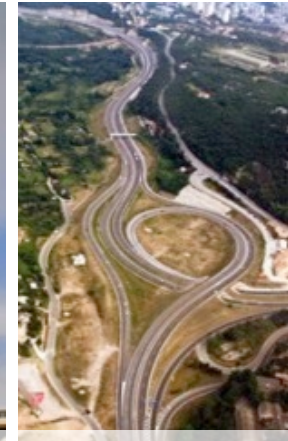
STADIUM - SLOVENIA



HYGEIA HOSPITAL,
TIRANA - ALBANIA



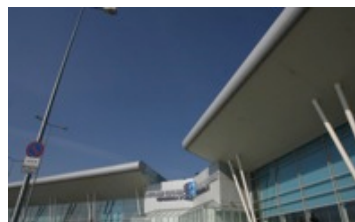
BUSINESS CENTER
TIRANA - ALBANIA



CVOR OREHOVICA
RIJEKA - CROATIA



LARNAKA AIRPORT - CYPRUS



SOFIA AIRPORT - BULGARIA



THE MALL BUCHAREST -
ROMANIA



CASINO SKOPJE - FYROM



SHOPPING CENTER - SERBIA



ARSAKEIO SCHOOL TIRANA - ALBANIA

Steel: 2015 highlights

Segment overview

- Revenue in 2015 decreased by 11% year-on-year to EUR 573 million. Loss before income tax amounted to EUR 68 million compared to a loss of EUR 47 million in 2014.
- Despite unfavourable economic conditions in Greece and abroad, during 2015, Sidenor Steel Industry, Stomana Industry and their subsidiaries managed to maintain their market shares. Meanwhile, constant pressure on international steel prices, due to reduced demand and the channeling of raw materials and products with lower production and processing costs from China, drove the selling price of finished goods to historically low levels.
- In addition, the sharp drop of the steel scrap prices in 2015 had a significant negative effect on the results of the segment. However, the companies in the segment adapted to the circumstances, by reducing both direct production costs through integrated investments of new machinery (induction furnaces in Sovel plant and Sidenor plant) and operating costs, in order to keep losses at the lowest level.

in EUR mil.	2015	2014
Revenue	573	641
Gross profit	36	57
EBITDA	(0,5)	19
EBIT	(33)	(14)
Loss before income tax	(68)	(47)

Outlook

- Following the completion of the investment programme into Sidenor's production facilities, the competitiveness of Viohalco's steel segment has been reinforced. As such, Sidenor's level of exports is expected to rise going forward.
- Higher levels of efficiency and improvement in overall financial performance are expected, as a result of several key factors, including the full operation of new induction furnaces at the Sovel and Sidenor plants; the transfer of the production of merchant bars from the Sidenor plant to Dojran Steel in FYROM; investments at Siderom in Romania into the production of mesh products; continuous development of the steel product portfolio; as well as expansion of the segment's activities into new geographical markets.



1. Aluminium

2. Copper

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7. Technology and R&D

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VIOHALCO

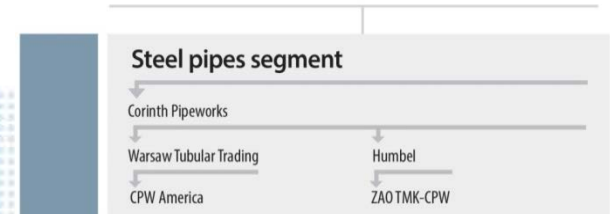
Corinth Pipeworks represents Viohalco's steel pipes segment and is separately listed on the Athens Exchange.

With industrial plants in Greece and Russia, and substantial experience in the implementation of demanding projects worldwide, Corinth Pipeworks Group is a supplier of choice for oil and gas companies and international construction companies.

Corinth Pipeworks Group mainly produces steel pipes for oil, gas and water transportation, oil and gas extraction and hollow structural sections for a large number of construction applications.

Prosal Tubes plant in Bulgaria is also a part of Viohalco's steel pipes segment

Viohalco S.A.



At the forefront of energy sector new trends

Production & port facilities



Managing large-scale projects

VIOHALCO

Half a century in managing big projects

~4Km

of our pipes are installed
every day

somewhere in the world*

North America ~5.000Km*

CUSTOMERS

Denbury Resources, DCP Midstream, Spectra Energy, Cheniere, Enbridge, Panhandle, Kinder Morgan, Energy Transfer, EPCO, Williams, Plains All American, NiSource, Mississippi Power, Chaparral

MAJOR PROJECTS

SPECTRA ENERGY:
118,000TN SESH, USA
DENBURY: 52,000TN
Greencore CO2 pipeline
ENERGY TRANSFER 2015 projects:
124,000MT
SHELL DEEPWATER GoM
~15,000MT

South America ~200Km*

CUSTOMERS

MLP, Cunado, Pemex, UPC

MAJOR PROJECTS

MLP pipeline Chile: 10,000MT
Citam - Sinan gas pipeline
Mexico: 5,000MT

Europe ~3.500Km*

CUSTOMERS

GDF, Snam Rete Gas, Dow Chemical, RWPE, OMV, Plinacro, Enagas, TransGas, BG Group, National Grid, Bord Gais, EDF
Greece: DEPA, DESFA

MAJOR PROJECTS

ENAGAS: Alcazar - Montesa
Pipeline: 71,000MT
OFFSHORE projects: 85,000TN
GAZ DE FRANCE projects:
100,00 TN
DEPA/DESFA projects: ~75,000MT

Africa ~4.000Km*

CUSTOMERS

Chevron Texaco, Shell, Sonatrach, Perenco, ENPPI, Petrojet, BG, STEG, ABB, Bonatti, Saipem, BP, Gasco, Vegas Oil

MAJOR PROJECTS

CHEVRON TEXACO
West Africa gas
Pipeline: 67,000MT
SONATRACH: Medgaz GZ4
Algeria: 99,000MT
OMV - Tunisia: Nawara
70,000MT

CIS & Asia ~250Km*

CUSTOMERS

SOCAR, BP, KPO

MAJOR PROJECTS

SOCAR gas pipeline:
18,000MT

Middle East ~2.100Km*

CUSTOMERS

Saudi Aramco, Qatar Petroleum, PDO, OGC, DEWA, SCOP, Gasco, ADNOC, ENNPI, Petrofac, OMV Yemen

MAJOR PROJECTS

SAUDI ARAMCO
Projects: 40,000MT
GASCO projects: 22,000MT
PDO projects: 22,000MT

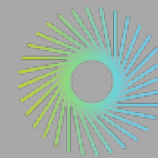
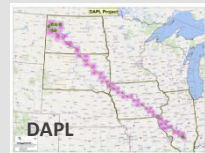
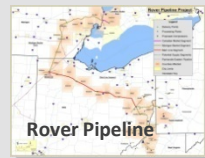
2015-2016 contracts

Trans Adriatic Pipeline AG (TAP) awarded to CPW 495Km of 48" onshore pipeline (270.000Tn)
Realization 2016 - 2017

4 major U.S. projects of 200.000Tn were realized

Innovation in the Norwegian sea 12" HFI in length >18m for reel-lay

Gazsystem Frame agreement
2014-2018 First tender awarded to CPW



Trans Adriatic Pipeline

Energy Transfer Partners

Rover pipeline

Dakota access pipeline – DAPL

Kinder Morgan CO2 Company, L.P.,

Lobos CO2 project

Plains All American

Red River

Williams

Dalton project



KINDER MORGAN



Subsea7 / WinterShall – Maria offshore reeling project - Norway

subsea 7

Poland Gazsystem – LSAW/HSAW #1 Tender

GAZ system

New investments

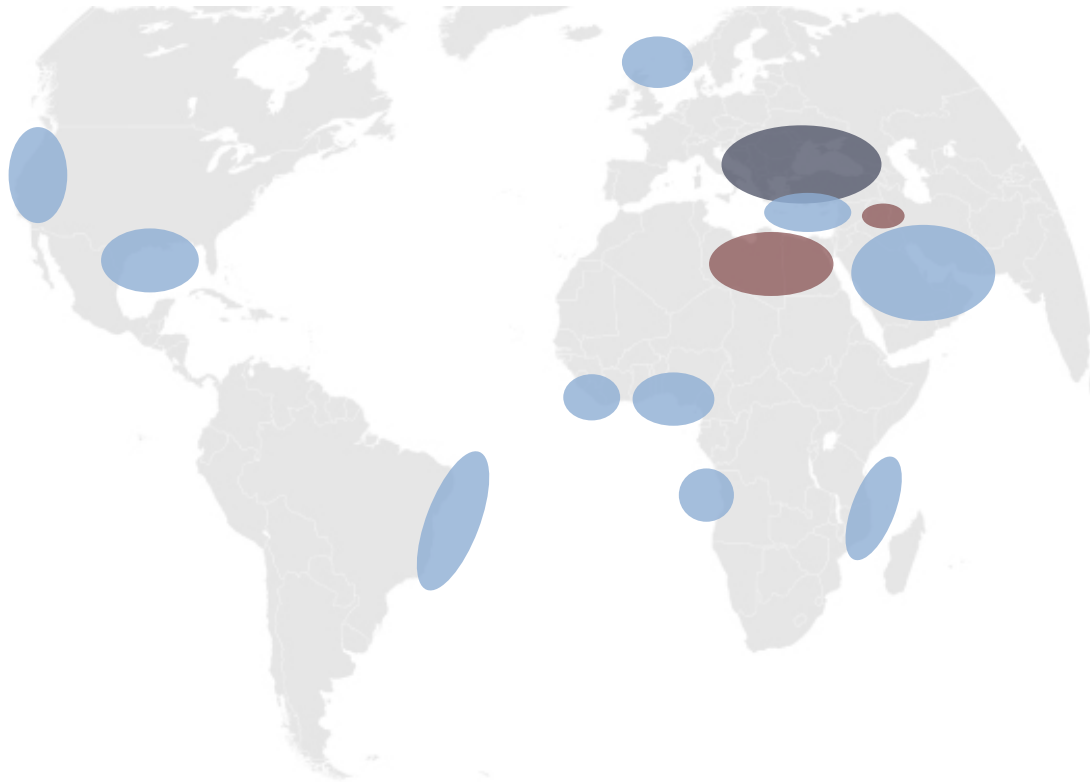
Corinth Pipeworks S.A. is upgrading its product portfolio by investing in the manufacturing and coating of 24m length steel pipes (from 18m).

The new investments will provide a significant competitive advantage to the EPC contractors by decreasing of the installation cost (less welding operations on site) and time of completion of each project.

Corinth Pipeworks S.A. has just realized its investment in a sour service laboratory.

The new investment will provide increased capabilities in the management of pipeline projects having intense sour service conditions

Deeper waters and heavier pipes



Offshore development or sour service conditions projects

- | | |
|-------------------|-------------|
| North Sea | West Africa |
| Gulf of Mexico | Brazil |
| South East Europe | Middle East |
| Caspian region | USA |
| East Africa | Canada |

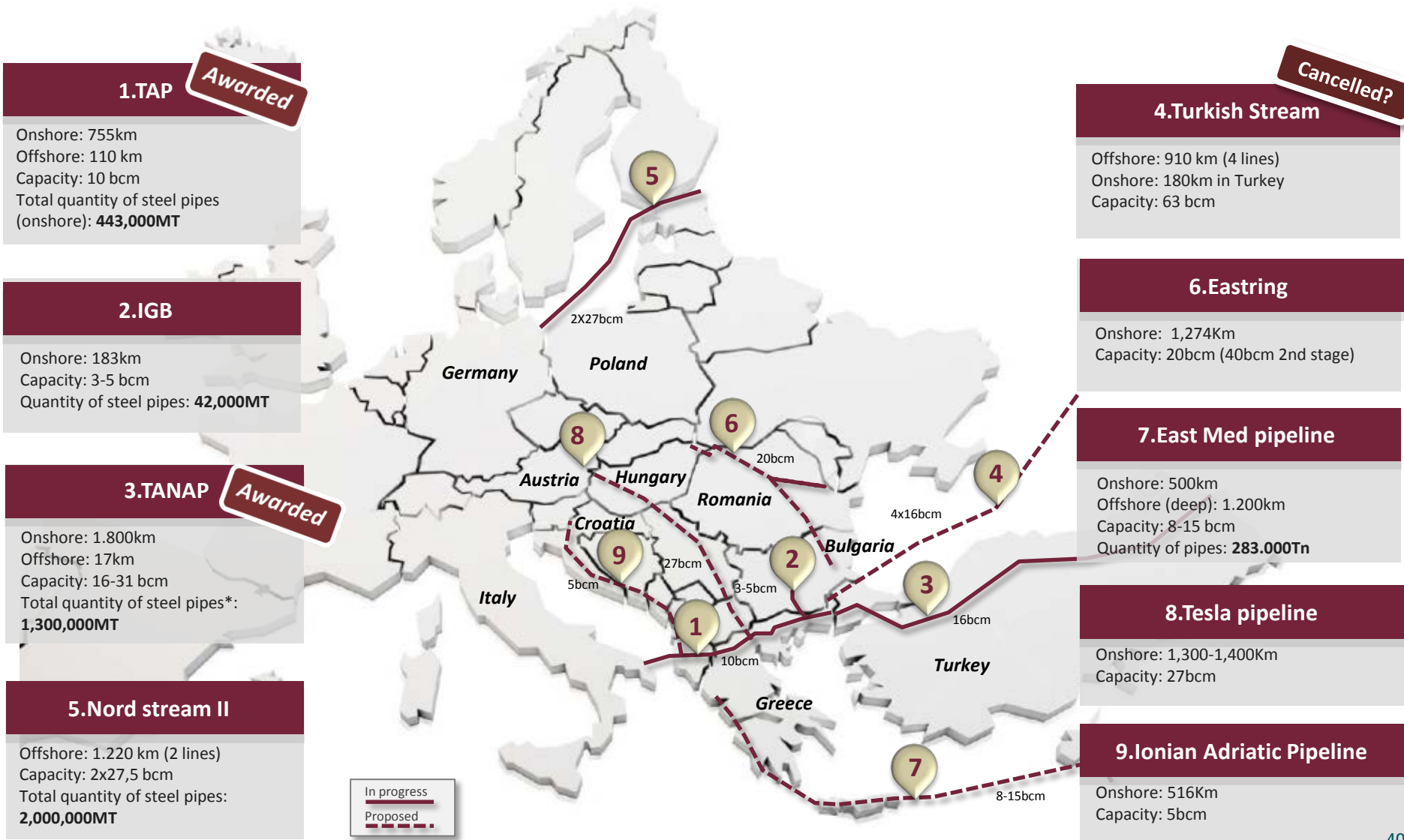
Markets where LSAW is preferred

- Libya Egypt Iraq Kurdistan

Big prospective projects in our region (detailed information in next page)

- TAP IGB Eastring Turkish Stream

Major prospective projects in our region



Steel pipes: 2015 highlights

Segment overview

- Revenue increased by 66% year-on-year to EUR 288 million in 2015, compared to EUR 174 million during 2014. Profit before income tax amounted to EUR 13 million, versus losses of EUR 8 million during 2014. Despite the postponement of a number of energy projects worldwide following the declining oil and natural gas prices, there was a significant improvement in results driven by higher sales and new value-added projects, such as the three energy projects executed by Corinth Pipeworks in the US.
- At the same time, the investment plan that commenced in 2013, and was related to the construction of the new LSAW production unit (for large diameter pipes for deep off-shore pipelines), a new production unit for 24 meters diameter pipes and the units for internal and external coating of 24 meters diameter pipes, was completed.
- Another notable development in 2015 was the Trans Adriatic Pipeline AG (TAP) contract award to Corinth Pipeworks for the supply of approx. 270,000 tons of large diameter pipes for the onshore part of the pipeline across Greece, for a total length of approximately 495 km, to be delivered in 2016 and 2017.

in EUR mil.	2015	2014
Revenue	288	174
Gross profit	70	19
EBITDA	28	3
EBIT	20	(6)
Profit/(Loss) before income tax	13	(8)

Outlook

The international economic environment remains volatile. The prices of oil and natural gas are extremely low, negatively affecting demand for products in the energy sector.

However, Corinth Pipework's significant order backlog (after the award of 270,000 tons of steel pipes for the project TAP), the expected strong USD versus the Euro in levels that render the company's products more competitive, and the low raw materials prices are all factors that are expected to contribute positively to the operations.



1. Aluminium

2. Copper

3. Cables

4. Steel

5. Steel pipes

- 6. Real estate**

7. Technology and R&D

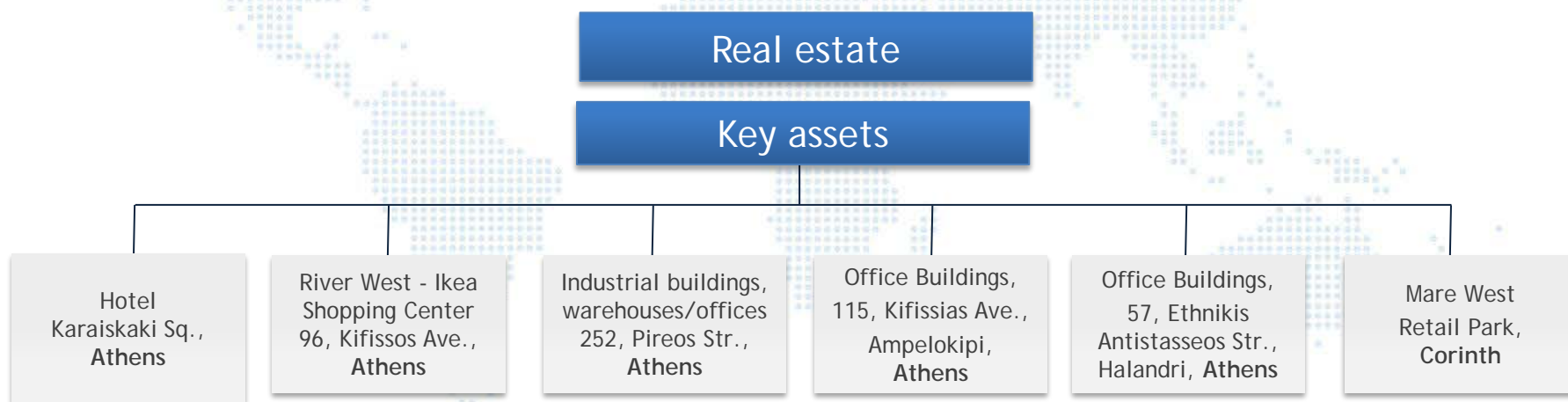
8. Recycling



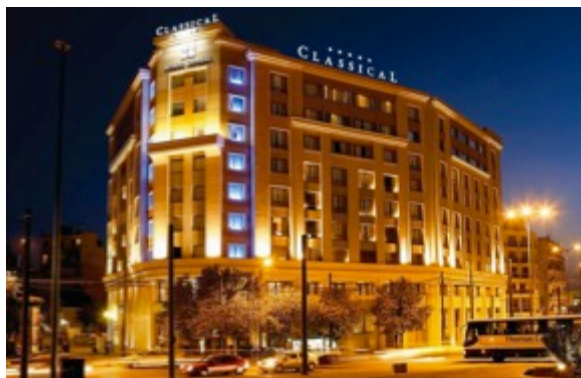
VIOHALCO

Viohalco owns and manages a significant portfolio of commercial real estate assets, mainly through its subsidiary Noval. The most important properties are located in Greece (in Athens, Thessaloniki, Piraeus, Aspropyrgos, Corinth) and Bulgaria and include, among others, office complexes, shopping malls, industrial buildings, warehouses and hotels.

In addition, Viohalco holds a number of significant plots in prime locations for future development. The investment property has a total value of EUR 156 million.



Key real estate assets



Property	Karaiskaki Sq., Athens
Owner	XENKA SA (100% subsidiary of NOVAL SA)
Use of property	Hotel
Condition of property	Under refurbishment
Land ('000 m ²)	2,2
Built ('000 m ²)	23,4

Property	96, Kifissos Ave., Athens
Owner	VIOHALCO SA
Use of property	River West - Ikea Shopping Center
Condition of property	In operation
Land ('000 m ²)	59,6
Built ('000 m ²)	123,5

Property	MARE WEST (CORINTH PIPEWORKS former plant)
Owner	CORINTH RETAIL PARK SA
Use of property	Retail park
Condition of property	In operation
Land ('000 m ²)	71,5
Built ('000 m ²)	14,0

Key real estate assets



Property	115, Kifissias Ave., Ampelokipi, Athens
Owner	SANITAS SA (100% subsidiary of NOVAL SA)
Use of property	Office buildings
Condition of property	Under construction
Land ('000 m ²)	4,7
Built ('000 m ²)	39,5

Property	57, Ethnikis Antistasseos street, Halandri, Athens
Owner	NOVAL SA
Use of property	Office buildings
Condition of property	In operation
Land ('000 m ²)	4,1
Built ('000 m ²)	6,0

Property	252, Pireos Str., Athens
Owner	VIOHALCO SA
Use of property	Industrial buildings, warehouses and offices
Condition of property	In operation
Land ('000 m ²)	72,5
Built ('000 m ²)	45,1



1. Aluminium

2. Copper

3. Cables

4. Steel

5. Steel pipes

6. Real estate

7. Technology and R&D

8. Recycling



VIOHALCO

Viohalco's portfolio includes research and development (R&D) companies which focus on new and high value added products, efficient solutions for the optimisation of industrial and business processes, research into the environmental performance of plants and impact assessment of sustainable growth.


The portfolio also includes engineering, automation and informatics companies with over 30 years' experience producing innovative applications in industry, energy and environment. IT activities include pioneering solutions in the fields of ERP, CRM, BI, traceability and others.

One of the competitive advantages of Viohalco's companies is their expertise in building and upgrading plants, and their experience in planning, re-engineering, process optimisation and supervisory control systems.

Another key strength is human capital; leading process, mechanical and electrical engineers and metallurgists guarantee a steady increase in quality alongside a continuous increase in productivity.

Viohalco S.A.



- 
1. Aluminium
 2. Copper
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 7. Technology and R&D
 8. Recycling

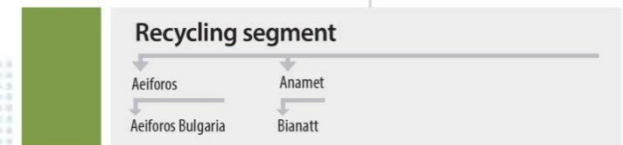
VIOHALCO

Viohalco's recycling segment trades and processes secondary raw materials, undertakes waste management, environmental operations, and provides services to consumers and corporate companies.

Recycling is one of Viohalco's most rapidly developing segments. It was formed as the outcome of Viohalco's commitment to the continuous improvement of its companies' environmental performance, and a desire to utilise waste for sustainable development.

In recent years, Viohalco's waste management companies have extended their services and expertise to a large number of external organisations, including multinational companies, public utilities, municipalities and extended producers responsibility schemes.

Viohalco S.A.



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