

VIOHALCO

Corporate Presentation



A Euronext-listed holding company of leading metal processing companies across Europe.



EUR 4.2 billion
Revenue 2019



EUR 3.1 billion
Investments 2001-2019



8 Business
segments



21 Markets
served



Years
history



Technology
and innovation



Providing a wide range of products and solutions tailored to our customers' needs.



Global Presence



Sales in more than **105 countries**



Commercial network in **21 countries**



Commitment to **environmentally** responsible operations



Highest quality of products and services

Viohalco companies supply a diverse range of products across a wide range of markets. They are committed to the sustainable manufacture of innovative value-added products and providing solutions that meet the requirements of blue-chip customers across the globe.

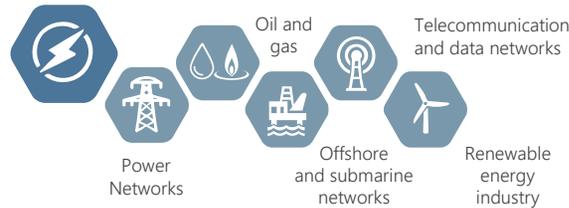
Highly diversified

Extensive experience

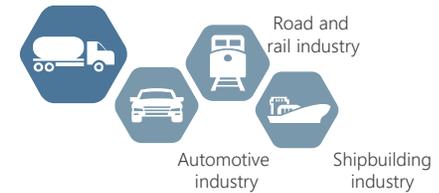
Building and construction



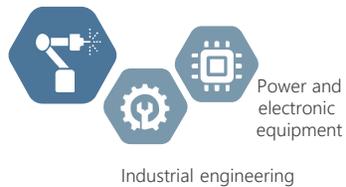
Energy and power networks



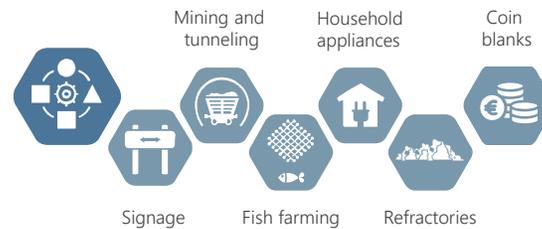
Transportation



Industrial applications



Other markets



Packaging industry



Lithography industry



Technology and R&D



Heating, ventilation, air-conditioning and refrigeration market

Real estate

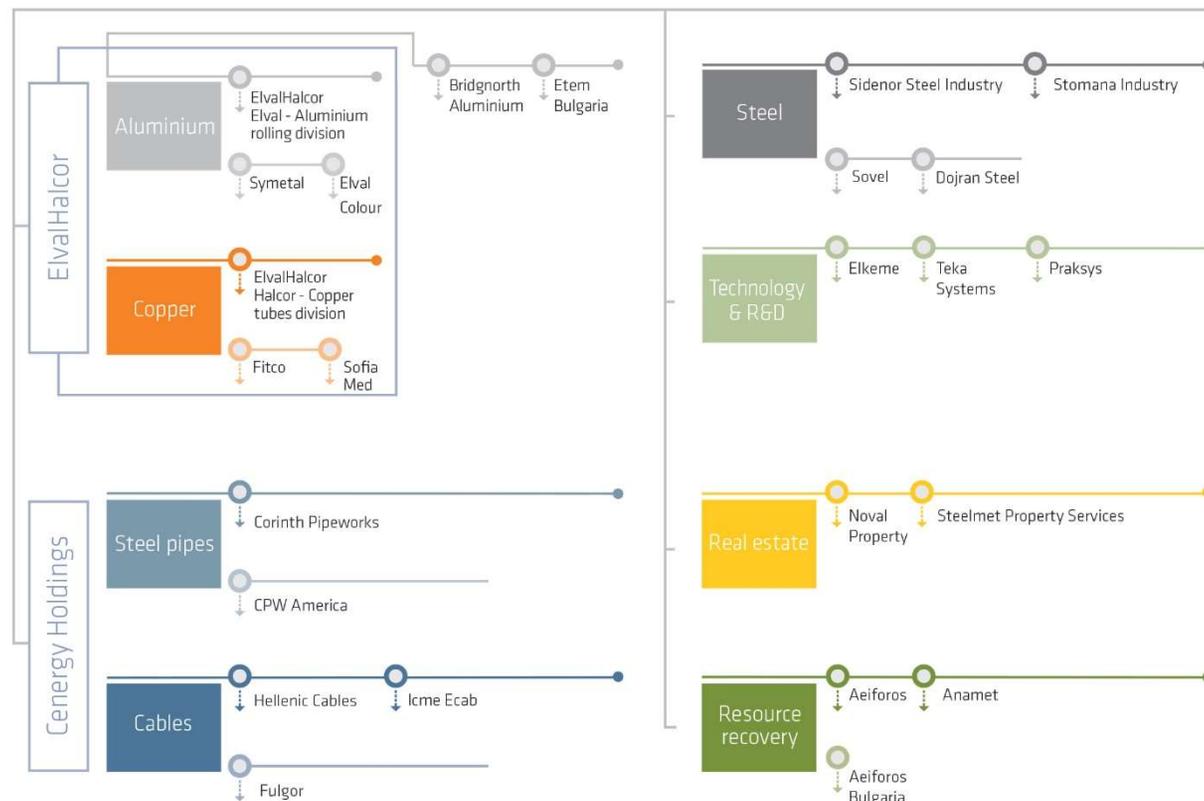
Resource recovery

Segments and main companies



Viohalco segments

- Viohalco companies specialise in the manufacture of aluminium, copper, steel, steel pipes and cables products.
- Viohalco's portfolio also includes a dedicated R&D&I and technology segment, and a real estate segment.



Notes

- Viohalco and Cenergy Holdings are listed on Euronext Brussels and Athens Stock Exchange
 - ElvalHalcor is listed on Athens Stock Exchange

Production Base - Main Plants and Ports



Main plants

Al						
Cu						
Zn						
Fe						

Ports

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History in Brief

VIOHALCO

'30s

Incorporation of Hellenic Copper Industry S.A. in 1937.



'40s

Listing on the Athens Stock Exchange obtained in 1947.

'50s

Intensive investments in new machinery (incl. state-of-the-art aluminium rolling mill). Renaming to Viohalco-Hellenic Copper and Aluminium Industry S.A.



'60s

Corporate expansion

Launch of steel production, cable operations, sanitary ware and tile production. Holding company structure adopted.

'70s

New companies founded

including aluminium profiles company Etem S.A. and Elval S.A., a spin-off from Viohalco Aluminium.

'80s

Restructuring

of companies through multiple spin-offs designed to create a cohesive corporate culture across all production units.

'90s

Listings

on the Athens Stock Exchange of major subsidiaries. Capital increase of Viohalco.

'00s

Expansion of Viohalco portfolio

including Bridgnorth Aluminium Ltd (United Kingdom), Stomana Industry S.A. (Bulgaria), Sofia Med S.A. (Bulgaria), Icme Ecab S.A. (Romania) and Corinth Pipeworks S.A. (Greece).

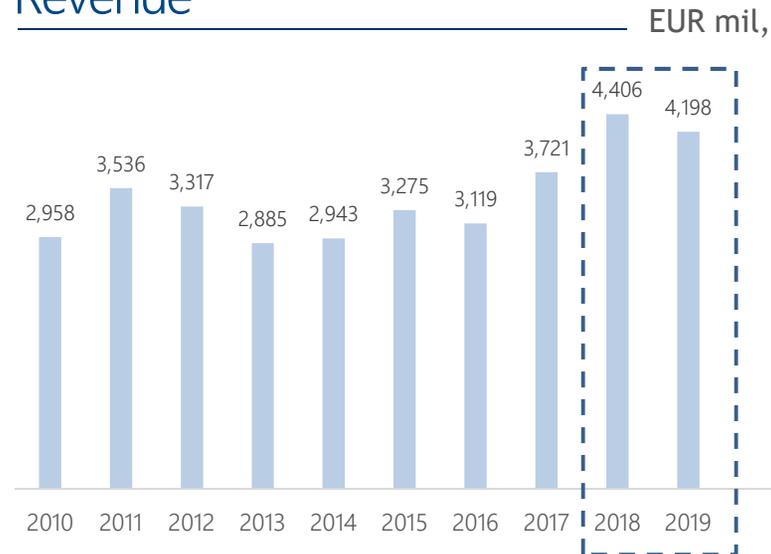
'10s



- In July 2011, Hellenic Cables acquisition of Fulgor.
- In November 2013, merger by absorption of the Greek company Viohalco-Hellenic Copper and Aluminium Industry and the Belgian company Cofidin by the Belgian company Viohalco. Subsequent primary listing and trading on Euronext Brussels Exchange of Viohalco shares.
- In February 2014, secondary listing of Viohalco shares on the Athens Stock Exchange.
- In November 2014, Elval merged with Etem through absorption of the latter by the former.
- In July 2015, cross-border merger by absorption of Sidenor Holdings by Viohalco.
- In September 2015, spin-off of the aluminium rolling sector of Elval, then absorbed by Elval's subsidiary Symetal (renamed Elval Hellenic Aluminium Industry S.A.).
- In February 2016, cross-border merger by absorption of the Greek companies Elval Holdings, Alcomet, Diatour and the Luxembourg company Eufina by Viohalco S.A.
- In December 2016, cross-border merger by absorption by Cenergy Holdings of the Greek listed companies Corinth Pipeworks Holdings S.A. and Hellenic Cables S.A. Holdings Société Anonyme completed.
- In July 2017, Halcor sold its participation in Sofia Med to Elval.
- In December 2017, merger by absorption of non-listed Elval by Athens Stock Exchange listed Halcor concluded with the latter renamed to ElvalHalcor Hellenic Copper and Aluminium Industry S.A. (ElvalHalcor).
- In February 2018, commencement of trading of new shares of ElvalHalcor on the Athens Stock Exchange.
- In August 2019, ElvalHalcor completed the transformation of the branch in Pogoni-Ioannina, manufacturing plant of all types of coin blanks and rings into a newly founded company under the trade name "Epirus Metalworks Societe Anonyme" (Epirus Metalworks).
- In October 2019, Noval Property was established as Real Estate Investment Company (REIC). Noval Property was formed through the merger of Noval SA and Vet SA, in parallel and simultaneously with in kind contribution of properties from other entities affiliated to the merged companies.

2019 Financial Highlights

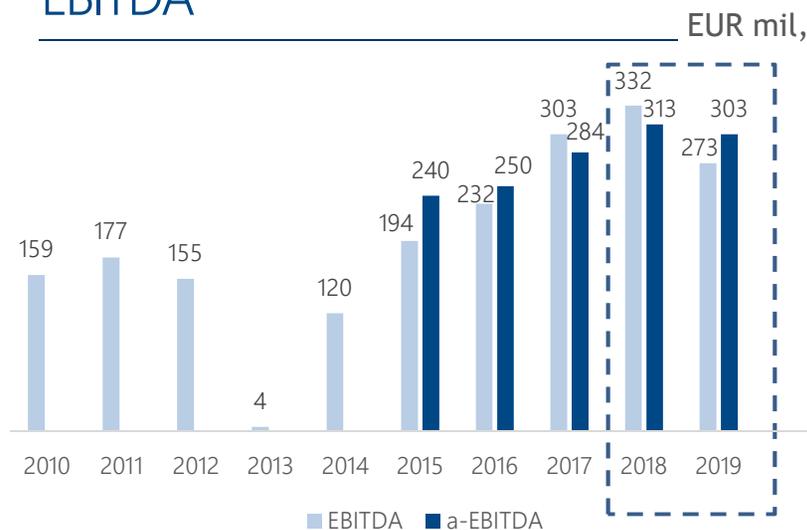
Revenue



Viohalco responded resiliently to headwinds in 2019, chiefly as a consequence of its companies' diversified business models and prudent management.

- Viohalco's **consolidated revenue** was EUR 4,198 million, down 5% year-on-year, due to declining metal prices and lower sales volumes in some segments due to market slowdown recorded in the last quarter of 2019.
- **Consolidated a-EBITDA** was down 3% year-on-year to EUR 302 million.
- **Net finance cost** improved to EUR 98.5 million (2018: EUR 102.5 million), mainly due to credit spread reductions implemented gradually across all Viohalco companies in recent years.
- Viohalco's **consolidated profit before income tax** for the year was EUR 32 million, compared to EUR 96 million in 2018, affected mainly by lower metal prices.

EBITDA





VIOHALCO



AI

Aluminium Segment



 Sales in **100 countries**

 More than **50 years' experience**

 **10 manufacturing plants** across **3 countries**

 **Technologically advanced and innovative** custom-made solutions

 **State of the art facilities**

 **100+ Turnkey solutions** providers



Viohalco companies offer a wide variety of aluminium products, including coils, strips, sheets and foil for various applications, coils for lithographic printing and architectural and industrial aluminium profiles.

The aluminium segment processes, manufactures and markets aluminium product solutions for highly demanding multinational customers in a number of markets. With state-of-the-art production facilities in Greece, the United Kingdom and Bulgaria, and a dynamic commercial presence in key geographical markets, aluminium segment companies maintain a solid position within the global aluminium industry.



Building and construction

Flat rolled aluminium products and solutions, coated aluminium products used in the building envelope, aluminium architectural building systems.

Transportation

Aluminium shales and plates for marine applications, aluminium solutions for trucks, trains, buses, and commercial vehicles' components, brazing products for heat exchangers. Automotive extruded profiles for crash management systems, chassis, suspension systems, doors.

Lithography industry

Litho coils for the offset printing industry including computer - to plate - applications.

Industrial applications

Aluminium rolled products for engineering applications.



Packaging industry

Sheets and coils for rigid packaging, beverage and food cans and closures, aluminium flexible packaging for food, pharmaceutical, and household applications.

Energy and power networks

Aluminium coils for the production of bus-ducts in power plants and for LNG storage tanks, strips for transformers, wide tread plates for windmills, products for windmill applications, profiles for photovoltaic applications, electrical strips for transformer windings.

Heating, ventilation A/C and refrigeration market

Aluminium brazing strips and foils for heat exchangers.

Other markets

Aluminium circles and shapes for household appliances and cookware. Composite panels, profiles and prepainted coils for signage.





Flat rolled aluminium products and solutions for the packaging, building and construction, sea, road and rail transportation, energy, industrial, cookware and HVAC&R markets.

- Location: Oinofyta - Greece
- Capacity: 292,500Tn/year



Plain aluminium foil in a wide range of gauges and alloys for various usages such as flexible and pharmaceutical packaging, food containers, household batteries and various technical applications.

- Location: Oinofyta - Greece
- Capacity: 52,000Tn/year



Solutions for a complete range of coated aluminium products used in the building envelope: Etalbond® aluminium composite panels, Elval ENF™ coated aluminium sheets and Ydoral®, orofe® coated strips for rain gutters and roofing applications.

- Location: St. Thomas - Greece



Conversion of aluminium foil into a number of packaging applications: aluminium foil coated and/or laminated with paper for products used in food, pharmaceutical and cigarette industries.

- Location: Mandra - Greece
- Capacity: 26,000Tn/year



Surface-critical rolled aluminium products, litho coils for offset printing, foilstock, packaging feedstock, aluminium products for transformer windings, cable wrap and for automotive.

- Location: Bridgnorth - UK
- Capacity: 115,000Tn/year



Semi-finished aluminium coils and electrical aluminium strip.
Architectural systems and profiles

- Location: Sofia - Bulgaria

Manufactures profiles for industrial application in the transportation, automotive, shipbuilding, electronic and photovoltaic industries.

- Location: Magoula - Greece





Rolling progress

Elval is the **aluminium rolling division of ElvalHalcor**. It processes, manufactures and markets flat rolled aluminium solutions for a number of diverse applications.

Elval serves the packaging, building and construction, sea, road and rail transportation, energy, industrial, cookware and HVAC&R industries.

Through continuous investment in R&D and an established global commercial network, Elval offers reliable, innovative and competitive solutions that meet the requirements of the most demanding global customers.

Elval's aluminium rolling production unit is certified as per ISO 9001:2015, ISO 14001:2015, OHSAS 18001:2007, IATF 16949:2016 and ISO 50001:2018.



ELVALHALCOR
HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

Member of

We have the rolling expertise that you need for your business



Sales in more than 60 countries



Established in 1973



Reliable and dynamic aluminium solutions' provider



State of the art facilities

Tailor-made, sustainably designed products to everlast



Elval Colour is a leading European coated aluminium and composite panel manufacturer that produces and sells a full range of building envelope products of superior quality using the latest technology.

With 40 years' experience in coating and colour matching, Elval Colour is a reliable partner that offers added value services to customers by assisting in product specification and selection to best suit the needs of specific projects/ applications. A customer-centric approach accompanies production and product delivery and continuous R&D facilitates the steady improvement of technology, quality and environmental standards.

Application	Product Brand
Façade	etalbond® composite panels etalbond FR® etalbond A2® Elval ENFTM
Corporate ID & Signage	etalbond® d ³ , etalbond® d ² , etalbond® d ¹ : light weight composite panels
Rain Gutters	Ydoral®
Roofing	orofe®
Coating Systems	Agraphon®, Arypon®



ELVALHALCOR
HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

Member of

In-house production
of non-flammable core
etalbond® A2



Sales in
more than
70 countries



Established in
1977



Experience in
Coating
and
Colour
Matching



Coating Systems
made to
suit any project
requirement

Vertically integrated
aluminium composite panel producer



Bridgnorth Aluminium is a fully integrated **producer of flat rolled aluminium coils** with all stages of production contained on one site.

The Company's expertise spans the whole supply chain from casting of rolling ingot, to the hot and cold rolling processes, heat treatment, slitting, levelling and degreasing.

Bridgnorth Aluminium's focus is on surface critical and soft alloy applications.

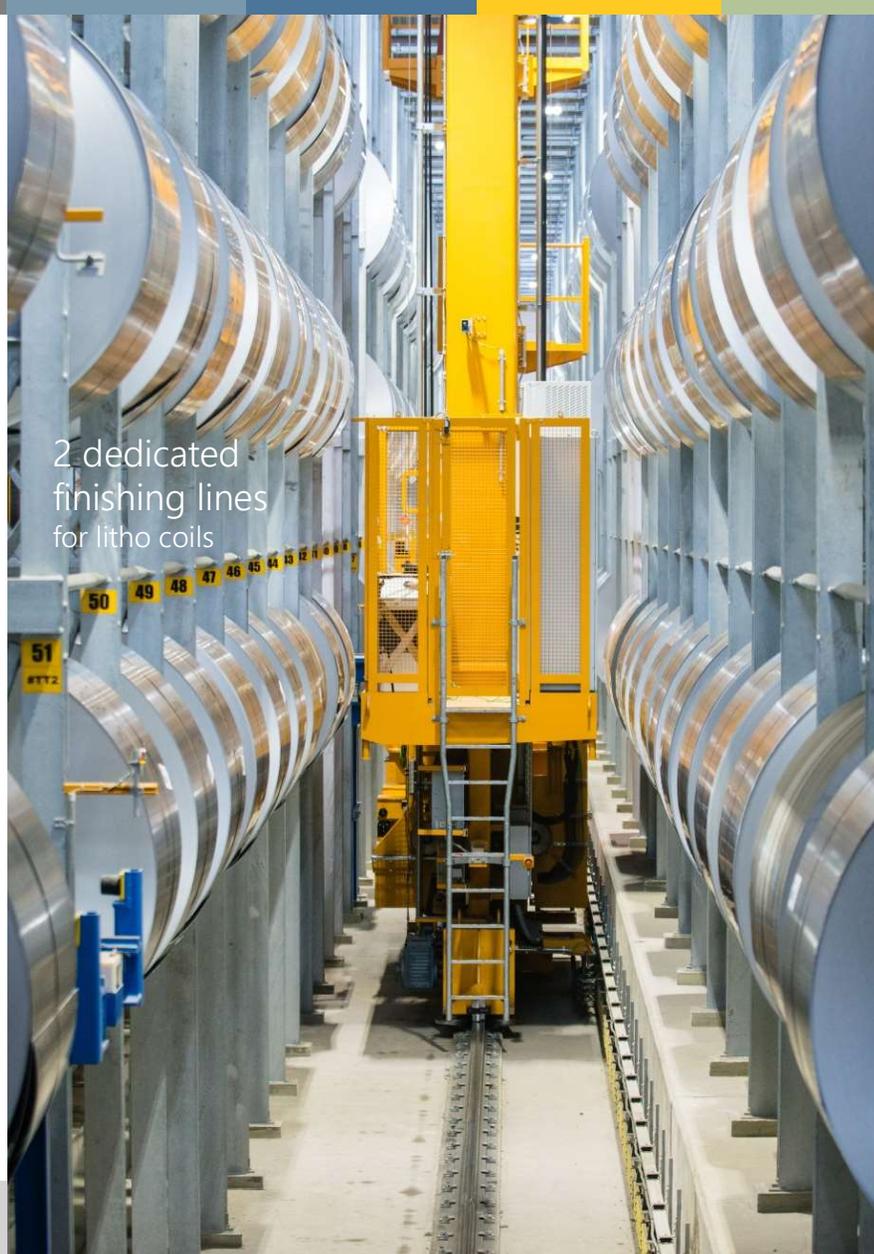
Through its own R&D laboratory and aluminium segment laboratories in Greece, and through its technology partnership with UACJ, Bridgnorth Aluminium invests in product and process improvements.

The Company's production plant is certified as per ISO 9001:2015, ISO 14001:2015 and OHSAS 18001:2007. Bridgnorth Aluminium has achieved ASI Performance Certification demonstrating its commitment to environmental, social and governance performance.



✉ sales@bridgnorthaluminium.co.uk

➔ www.bridgnorthaluminium.co.uk



market share
30% EU
10% globally



Established in
1957



90%
exports



Litho:
2nd in Europe,
USA
by market share



Symetal produces aluminium foil products, mainly used in packaging solutions for the food, pharmaceutical and tobacco industries.

The Company is highly export-oriented, with 95% of sales realized in over 60 countries in Europe, US, Middle East, Africa and Far East.

Symetal has two production facilities:

- A rolling plant which specialises in the production of plain aluminium foil in a wide range of gauges and alloys for various usages such as flexible and pharmaceutical packaging, food containers, household batteries and various technical applications.
- A converting plant which specialises in the conversion of aluminium foil into a number of packaging applications, carrying out aluminium foil coated and/or laminated with paper for products used in food, pharmaceutical and cigarette industries.



ELVALHALCOR
HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

Member of

Aluminium foil and aluminium flexible-packaging materials with a wide range of end-market applications

- Flexible packaging for food, pharma and tobacco
- Semi-rigid food containers
- Cable wraps
- Tea lights
- Heat exchange equipment
- Technical applications
- Household use
- Hair care
- Li-ion batteries



Sales in more than 60 countries



Established in 1977



40 years experience aluminium foil rolling and processing



Vertically Integrated operation



Tailor made packaging solutions



Etem is a leading aluminium **extrusion supplier** and a fully integrated **designer and producer of architectural systems and aluminium profiles** for the automotive industry and other industrial applications.

Through continuous innovation and investment, cutting-edge equipment and people, Etem is an international company with worldwide exports and presence.

The company is committed to serving its customers with value-added products and solutions, thus establishing and maintaining longstanding relationships.

Etem holds a strong position in Southeastern Europe and continuously pursues opportunities to penetrate more countries and emerging markets.

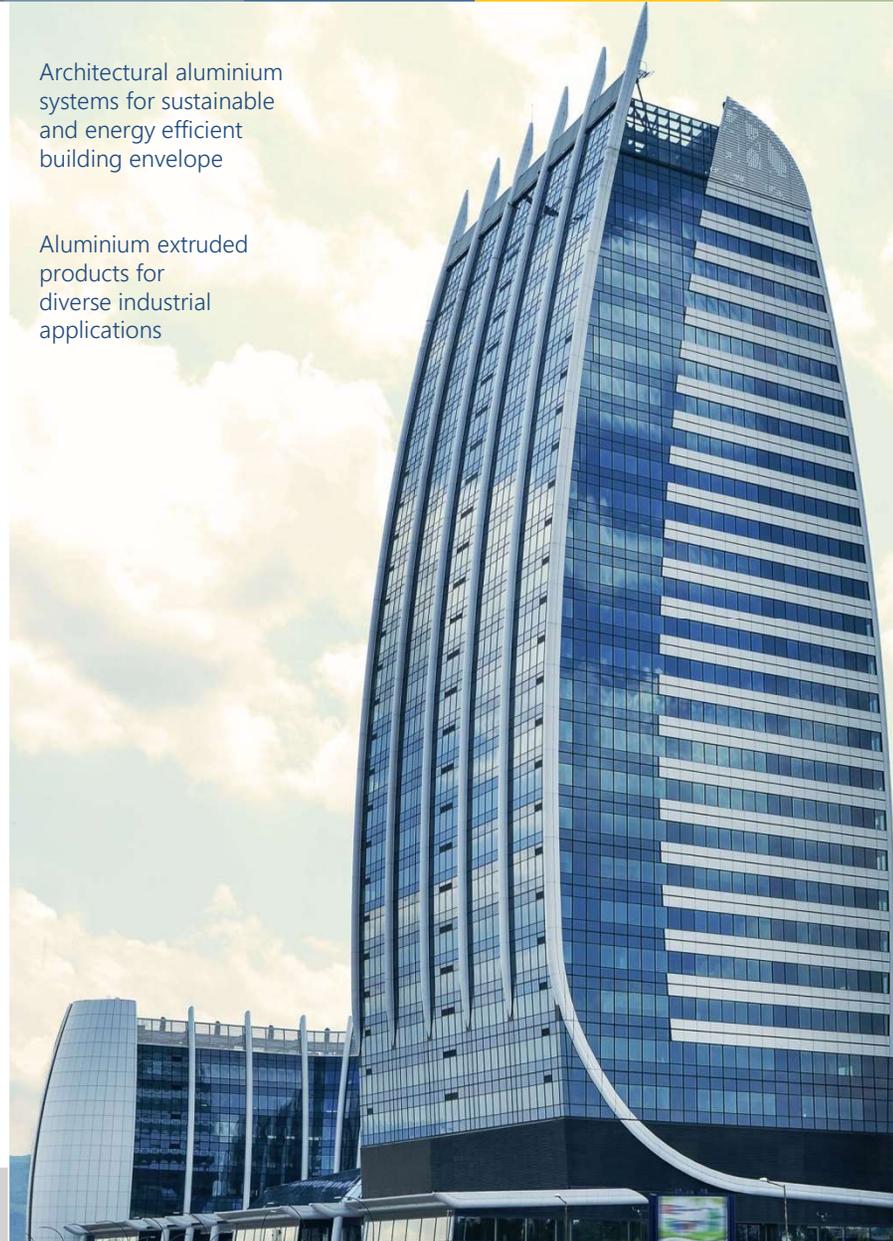
In January 2019, Etem Bulgaria entered into an Investment Agreement with Gestamp, a leading global Group specialized in the design, development and manufacture of metal components and structural systems for the automotive industry.

As part of the Agreement, two joint ventures were established which focus on the extrusion and processing of aluminium profiles for the automotive industry.

This Agreement further strengthens Etem Bulgaria's position in the automotive sector and helps to ensure it can successfully meet the increased demand for aluminium products, following recent developments in the automotive industry.

Architectural aluminium systems for sustainable and energy efficient building envelope

Aluminium extruded products for diverse industrial applications



Presence in more than 40 countries



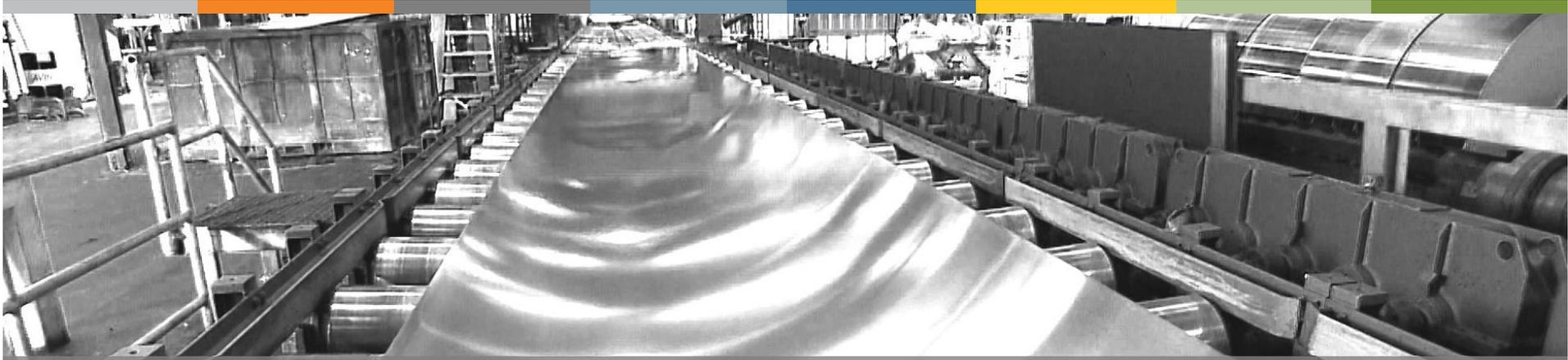
8 logistic centers in 6 countries



Established in 1971



Automotive industry crash relevant systems



Recent news

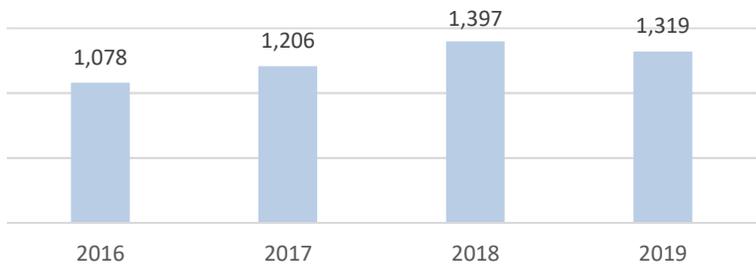
EUR 119 million were invested in **rolling division** production facilities, as part of the ongoing strategic investment programme. This included the installation of a new four-stand tandem mill (production est. Q2 2020) that will more than double the Oinofyta plant's hot rolling capacity.

2019 was year of growth for **Symetal**, despite negative market trends in Q4 (decreased US market demand and increased competition as Chinese foil producers entered the European market). Symetal successfully adapted its strategy to capitalise on growing demand for lacquered products, its market share as a tobacco industry supplier and the developing battery foil market.

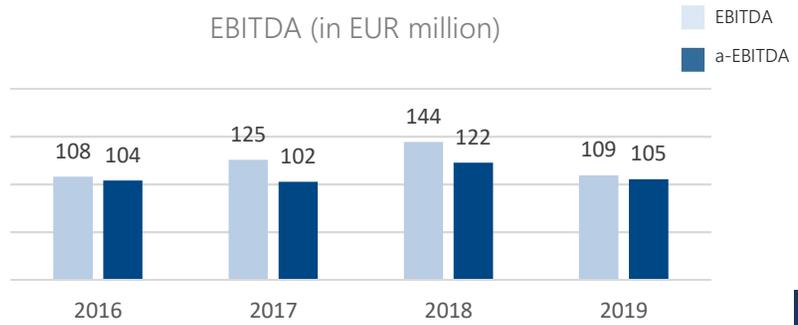
Etem Bulgaria shifted its strategic focus to automotive-based projects and investments. It concluded the spin-off of its extrusion and post-operations businesses and formed a JV with Gestamp for the production of extruded aluminium profiles. Due to Etem Bulgaria's expertise, the new Etem-Gestamp JV was selected for a number of projects related to the production of automotive battery boxes, firmly establishing a solid platform for future growth.

At **Bridgnorth Aluminium**, demand in the lithographic segment declined year-on-year, as a result of key customers reducing production activity and uncertainty associated with the UK's departure from the European Union.

Revenue (in EUR million)



EBITDA (in EUR million)





Outlook

At the start of 2020, the aluminium rolling division (Elval) announced the initiation of the second phase of its five-year investment plan, worth EUR 100 million, and signed a contract for the purchase and installation of a 6-high cold rolling mill, which is expected to commence operation in 2022.

The sustainable characteristics of aluminium are expected to drive demand for innovative flat rolled aluminium solutions. This positive trend presents significant growth opportunities for Elval in 2020, especially following the investment in the four-stand-tandem aluminium hot finishing mill and the recently announced 6-high aluminium cold rolling mill.

Symetal will remain focused on exploiting growth in demand for lacquered products, flexible packaging foil and battery foil.

Etem Bulgaria is to focus on progressing the implementation of its investment plan, the purpose of which is to increase extrusion capacity. The automotive extrusion sector will also enhance its competitiveness through its continued strong focus on research and development.

Bridgnorth Aluminium's 2020 order book is strong, comprising large contracts with key customers. Forthcoming negotiations on trade agreements between the UK and the European Union are expected to provide further clarity on trading arrangements from 2021 and beyond.



VIOHALCO



Cu

Copper Segment

Copper Segment > At a glance

VIOHALCO



Sales in
~60 countries



80
years
of experience



**7 manufacturing
plants in 4 countries**



**Technologically advanced and
innovative for custom made
solutions**



State of the
art technology



**8 logistics centers
in 6 countries**

HALCOR

SOFIA MED

FITCO

EPIRUS
METALWORKS

NedZink
THINK ZINK

Copper has been at the core of Viohalco companies' activities, since Viohalco was established in 1937. Copper segment companies provide their global customers with high quality copper, copper alloy and brass products ranging from copper tubes for plumbing and building application to heating networks, air-conditioning, refrigeration and industrial applications to copper sheets and strips for architectural and industrial applications.

Viohalco is active in the copper industry through Halcor, ElvalHalcor's copper tubes division, and its subsidiaries Fitco and Epirus Metalworks in Greece, Sofia Med in Bulgaria and HC Isitma in Turkey. Viohalco is also active in titan zinc processing through NedZink, a joint venture in the Netherlands. Through an extended product portfolio that primarily comprises copper and brass tubes, copper, copper alloy and brass rolled and extruded products, companies in the copper segment cater from simple to highly complex requirements of clients across the globe.

The production base of the copper companies includes efficient manufacturing facilities which provide versatile and dynamic solutions for customers.

Copper Segment > Main plants



HALCOR

Copper tubes plant
Copper tubes with or without plastic coating or industrial insulation .

- Location: Oinofyta - Greece
- Capacity: 80,000Tn/year



HALCOR

Foundry
Copper billets and slabs.

- Location: Oinofyta - Greece
- Capacity: 235,000Tn/year



SOFIA MED

Rolled and extruded copper and copper alloy products such as sheets, strips, plates, circles, disks, bare and plated bus bars, rods, profiles, components and wires.

- Location: Sofia - Bulgaria
- Capacity: 120,000Tn/year



FITCO

Copper alloy rods, tubes, sections and wires.

- Location: Oinofyta - Greece
- Capacity: 40,000Tn/year



EPIRUS METALWORKS

High quality coin blanks in a wide range of colours and material combinations: monochrome blanks, outer rings for bi-colour blanks, inner blanks for bi-colour blanks, assembled bi-colour blanks, electroplated bi-colour blanks.

- Location: Pogoni, Ioannina - Greece
- Capacity: 5,000Tn/year



NedZink

Rolled titanium zinc products: Zinc facades and - roofs (e.g. standing seam), natural zinc, pre-weathered zinc (patinated) in coils, sheets, strips, gutters and accessories.

- Location: Budel – Dorplein – The Netherlands
- Capacity: 24,000Tn/year



Building and construction

Copper sheets and strips, brass products for internal architecture and decoration, brass bars, tubes and sections



Water supply and sanitary

Talos® and Cusmart® copper tubes for use in water supply, heating, under-floor heating, cooling networks, natural gas installations.
Talos® Plated Brass rods for the manufacturing of fittings, brass tubes for bath accessories

Renewable energy

Talos® Geotherm copper tube,
Talos® Ecutherm Solar copper tube
Talos® Gas



Transportation

Copper alloys for automotive connectors, special alloys brass rods for automotive valves



Industrial applications

Talos® copper tubes for various industrial applications such as filters, fittings, solar panels, cable shoes, etc. Copper and brass sheets, strips and plates for electrical use, transformer strips and cable screening, brass products for further processing, brass rods, tubes, wires, sections and flats for springs, screws, rivets, various turned parts, hot-stamped parts and heat exchangers for corrosive environments, copper bus bars for switchgear applications



Fish farming and other markets

UR30® copper alloy wire and mesh for aquaculture cages



HALCOR

Halcor is the copper tubes division of ElvalHalcor S.A., a leading copper industry that specializes in the production, processing and marketing of copper and copper alloys products with dynamic commercial presence in the European and global markets.

For more than 80 years, Halcor has been offering innovative and high added-value solutions that meet wide-ranging customer demands in fields, such as plumbing, HVAC&R, renewable energy, engineering and industrial production.

High quality in production is achieved through strict controls applied throughout the production process. With a consistent quality focus, Halcor's production plants implements an ISO 9001:2015 Certified Quality Management System and leverages high technologies and expert staff.

As a result of the Group's strategic investments in research and development, Halcor is recognized as one of the leading copper producers globally, setting new standards in copper processing. The company maintains a consistent focus on quality and environmental protection and a strong commitment to the principles of sustainable development. All production facilities in the Group's plants leverage advanced technologies to bring in the market innovative products that are energy efficient and environmentally friendly.



ELVALHALCOR
HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

Member of

Leading supplier
of top European

HVAC&R manufacturers

DAIKIN
ARCELIK/LG
CARRIER
SEST/LUVE
GUNTNER

Tube heat transfer lab
for inner groove tubes
tailor made solutions

Tubes with
microgroove®
technology



Sales in
more than
60 countries



80
years'
experience
in copper processing



25
years'
experience
in thin wall tubes



Copper tube plant
Biggest output under
one roof in Europe



Market leader
in Europe



Active for more than thirty-five years, Fitco is an industrial company specialising in copper alloy semi-finished products for industrial and architectural applications.

Fitco aims to meet customers' needs and exports the majority of its high-quality products to more than twenty-five countries worldwide.

Fitco recently started producing brass rods of Free Brass™, a low lead alloy most suitable for contact with drinking water.

Fitco has a steady focus on the sustainability principles and acts responsibly throughout the entire range of its business, being a reliable business partner.



Sales in
more than
25 countries



40
years'
experience

Supplier
of copper alloy
products for
building and housing
construction,
transportation, electronic
and electrical sector,
industrial machinery and
equipment, marine and
naval market
(aquaculture),
antimicrobial CU+,
lithography, alkaline
battery market

UR30® copper alloy wire and mesh
for aquaculture cages



SOFIA MED

Sofia Med produces a **wide range of rolled and extruded copper and copper alloy products** such as sheets, strips, plates, circles, disks, bare and plated copper bus bars, rods, profiles, components, and wire used in a wide variety of building and industrial applications.

Sofia Med is situated in Sofia, Bulgaria, on a 250,000 m² area and has three production units:

- Foundry
- Rolling
- Extrusion mills.

With over 80 years' manufacturing experience and significant investment, Sofia Med has evolved into a competitive modern European company with customers across the globe.

Sofia Med operates under strict quality, environmental, and health and safety management systems, in compliance with ISO 9001:2015, ISO 14001:2015, ISO 50001:2011, IATF 16949:2016 and OHSAS18001:2007 standards. The company conforms to the ISO 26000:2010 guidelines on Social Responsibility. Sofia Med's product range meets all Unified European standards (EN) as well as BS, DIN, ASTM, JIS specifications, or any other specific customer request.



Sales in
Europe, Middle East,
Asia, Africa, Central
and North America

18% of the roofing market in Europe

~18% of the bus bars market in Europe



Sales in
more than
62 countries



80
years'
experience
in copper processing

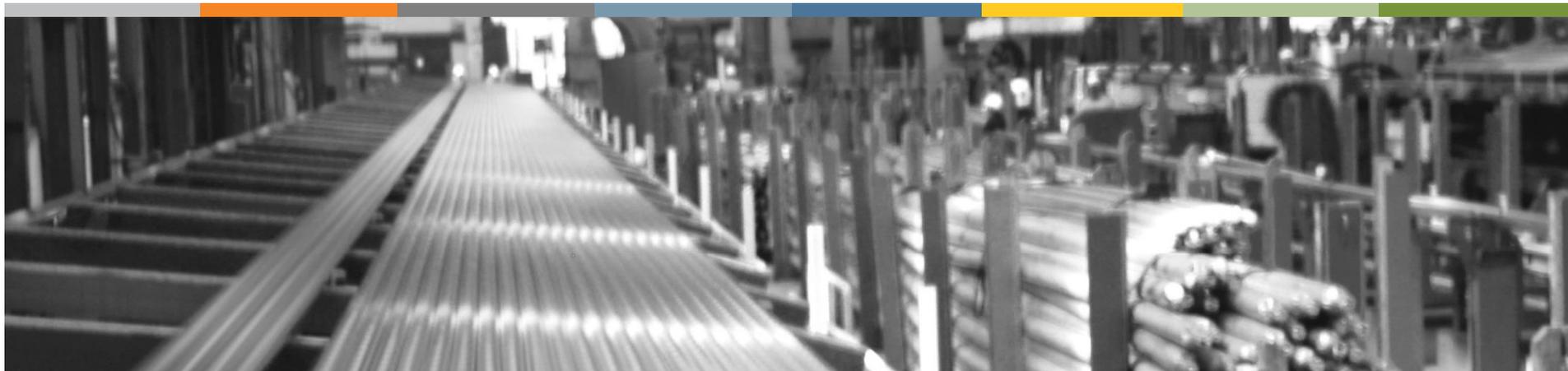


97%
exports



BUREAU
VERITAS

Letter
of Conformity:
ISO 26000:2010
on Social
Responsibility



Recent news

The competitive landscape evolved significantly in 2019. Demand for copper and copper alloy flat rolled products, both globally and in Europe, was particularly weak but the segment outperformed the market as volumes increased marginally. The copper tubes segment, in particular, increased both sales volumes and market share despite a slightly weaker performance in Q4 2019.

Halcor successfully completed its copper tubes mill investment at the end of 2018, increasing production capacity by 5,000 tons. p.a.

Following the successful launch of a hot dip tinning line for strips, Sofia Med successfully penetrated new markets and launched high demand, value-added-value products.

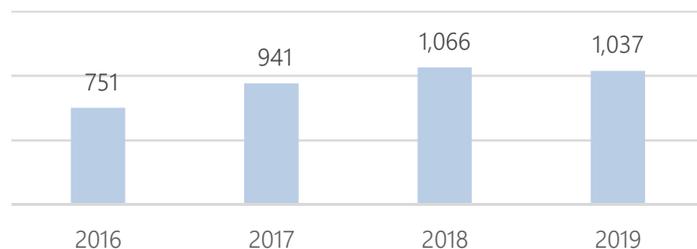
Outlook

Market conditions are not expected to significantly improve in 2020.

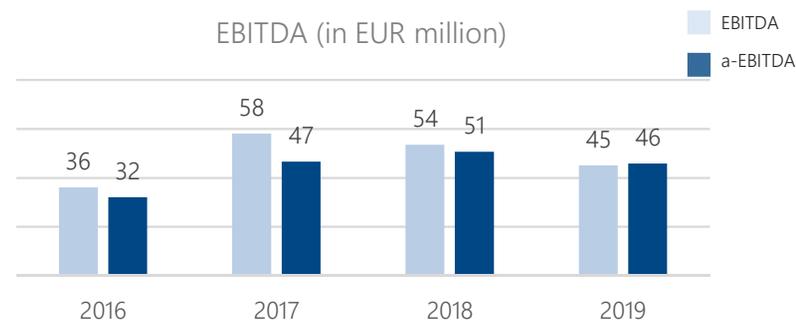
Demand for copper tubes expected to remain stable, but the tubes mill will continue to operate at near full capacity. Production of copper and copper alloy rolled products expected to rise, and so Sofia Med will seek to increase market share by improving product quality and expanding its product range.

Investment in higher value-added products is expected to drive further product portfolio improvements and segment profitability.

Revenue (in EUR million)



EBITDA (in EUR million)





ElvalHalcor is a leading global industrial producer of aluminium and copper, formed in December 2017 via the merger of Elval and Halcor.

The Company has over 80 years of experience, a strong production base across 14 industrial units in Greece, Bulgaria, Turkey and the Netherlands, a market presence in over 100 countries, and highly experienced, specialised personnel.

ElvalHalcor is active in several dynamic and growing markets, including:

- Sea, road and rail transportation and automotive
- Packaging
- Energy and power networks
- Renewable energy
- Industrial applications
- Heating, ventilation, air conditioning and refrigeration (HVAC&R)
- Building and construction
- Water supply



VIOHALCO



Fe

Steel Segment



Sales in 40 countries	Established 1962	Biggest long steel producer in SE Europe	3,600,000 Tn Meltshops 3,600,000 Tn Rolling Mills	Cost competitive operations	Innovative products for Concrete reinforcing construction	3 ports and 13 logistics centers



With more than 55 years of industry know-how and expertise in steel, Sidenor, Stomana Industry and their subsidiaries constitute the steel production and distribution segment of Viohalco, offering high quality and innovative solutions to their customers.

The key characteristics of the products of Sidenor, Stomana Industry and their subsidiaries are:

- outstanding quality;
- strict adherence to applicable standards and regulations;
- excellent customer service through their extensive sales and logistics network; and
- innovative features providing customers and end users with added value.

Products are mainly used in major technical construction works, industrial applications, shipbuilding, the automotive industry, and the energy production sector, among others.



SD concrete reinforcing steel (bars and coils), merchant bars, wire rod

- Location: Thessaloniki - Greece
- Capacity: Meltshop 800,000 Tn/year
Long products mill 800,000 Tn/year



SD concrete reinforcing steel (in bars), SD rebars cut-to-length, SD spooled coil, SD stirrup reinforcing mesh, SD wire mesh, Sidefit Special mesh, Sidefor prefabricated stirrup cages

- Location: Almyros - Greece
- Capacity: Meltshop 1,350,000 Tn/year
Long products mill 1,200,000 Tn/year



SD concrete reinforcing steel, special bar quality steels (SBQs), quarto plates, merchant bars, grinding balls, THN mining profiles and boron flats

- Location: Pernik - Bulgaria
- Capacity: Meltshop 1,400,000 Tn/year
Plate mill: 400,000 Tn/year
Long products mill 1,000,000 Tn/year



SD concrete reinforcing steel, SD wire mesh, merchant bars, double twist hexagonal mesh (serasanetti), lattice girders, galvanized mesh, and merchant bars

- Location: Nikolic – North Macedonia
- Capacity: Long products mill 200,000 Tn/year





Building and construction

SD integrated concrete reinforcing system (Concrete reinforcing steel, bars and coils, cut-to-length rebar, spooled coil, mesh, stirrup reinforcing mesh, Sidefit special mesh, wire mesh, Sidefor stirrup cages, Inomix steel fibers, lattice girders), merchant bars, wire rod, quarto plates, galvanized mesh, double twist hexagonal mesh (serasanetti), welding products, welded electrodes, wire products (galvanized wire and black wire), thin wall pipes and tubes

Industrial applications

Merchant bars and wire rods, quarto plates, special bar quality steels (SBQs) for use in hydraulic cylinder, forging and other engineering steel sectors

Other markets Mining and tunneling

THN mining and tunneling profiles for steel arches for public works and underground mines, as well as formworks for tunnels

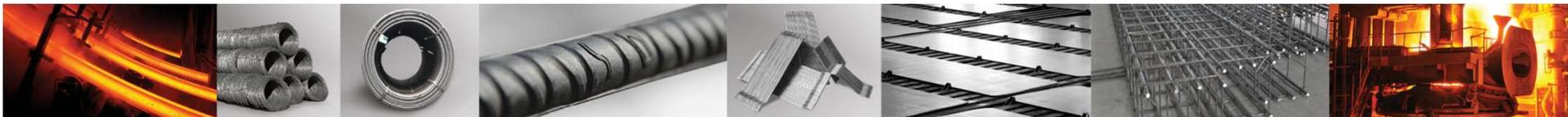


Transportation automotive and shipbuilding

Quarto plates, special bar quality steels (SBQs), special profiles (THN, Boron flats), wire and welding consumables for vehicle manufacturing industry and shipbuilding, forging parts for the agricultural industry

Energy and Power networks

Merchant bars, flats and equal angles for high voltage transmission towers, special bar quality steels (SBQs), IPE beams





Sidenor is a **leading producer of steel products in South East Europe**. Its extensive product portfolio, which includes long, flat and downstream steel products, is manufactured across nine facilities in Greece, Bulgaria, Romania and in North Macedonia.

Sidenor's products are used in work sites and projects in many countries like Germany, Romania, Balkans, Algeria, Israel and the U.S.A.

Sidenor Group is a global supplier, providing a full range of solutions in the steel sector, to cater to the complex needs of its clients worldwide.

Long experience in multimodal logistic across Balkans



Wide portfolio of merchant bars squares, circulars, rectangular, angles, IPE, UPN,

More than



55 years' experience

Capacity

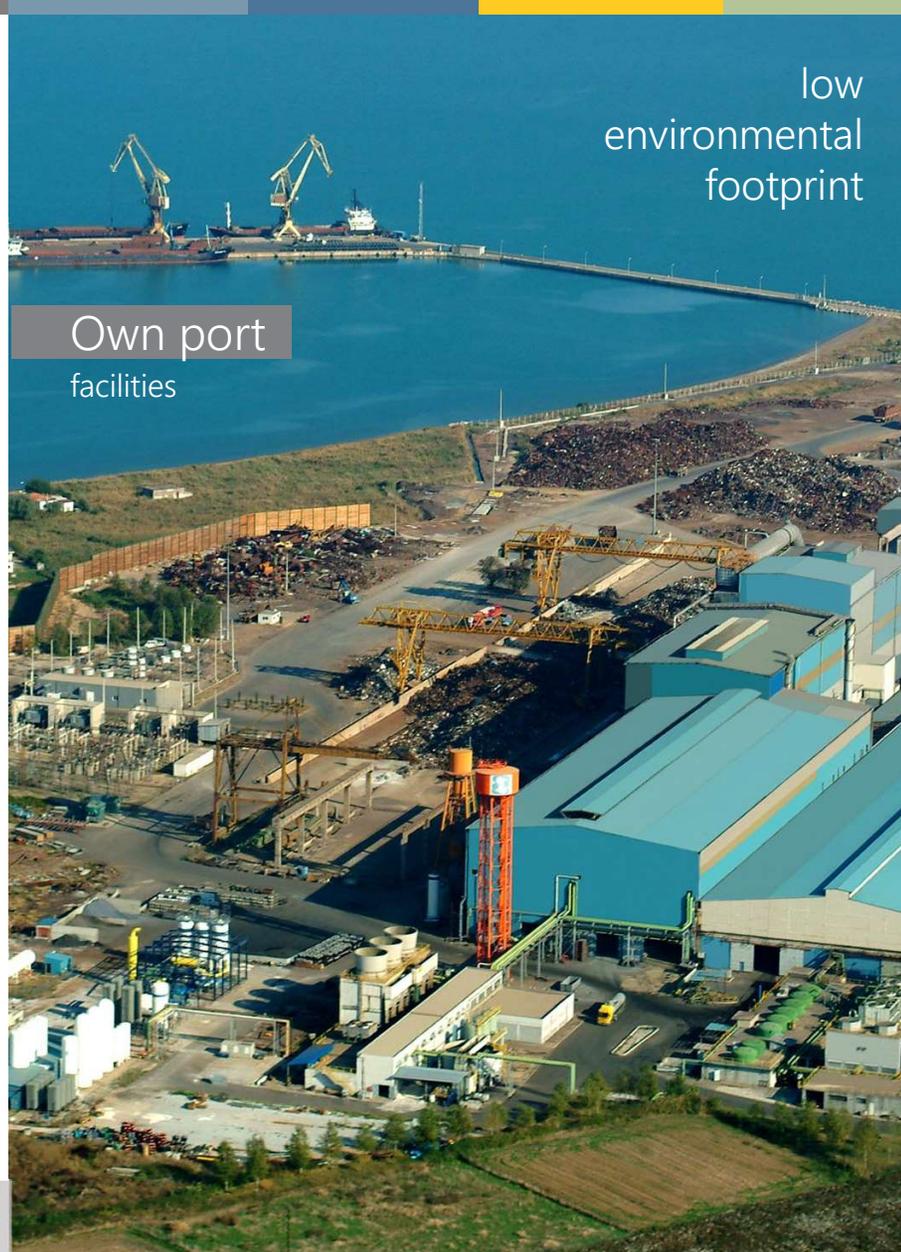


Meltshop
800,000Tn/year

Rolling mill
800,000 Tn/year



Sovel's Almyros production facility manufactures SD concrete reinforcing steel in bars, spooled coils and mesh, as well as the Sidefit, Sidefor and Sidefor Plus lines of products



low environmental footprint

Own port facilities



State of the art facilities



Investments in high-end technology

Capacity



Meltshop
1,350,000Tn/year

Rolling mill
1,200,000 Tn/year



Stomana Industry is a **leading steel manufacturer in Bulgaria**. The company has been present in the Balkan and international markets for more than 60 years and produces a wide range of products including reinforcing steel, quarto plates, merchant bars, special bar quality steels (SBQs), grinding balls, special profiles and sections.

Stomana Industry continuously invests in the most up-to-date technology, in order to ensure high quality products and high standards of customer service.

Major supplier to the shipbuilding, automotive, industrial sectors



Main markets:
Central Europe, Balkans, US, MENA

Wide range of Products
Rebar, quarto plates, special bar quality, merchant bars, grinding balls, special profiles

Capacity

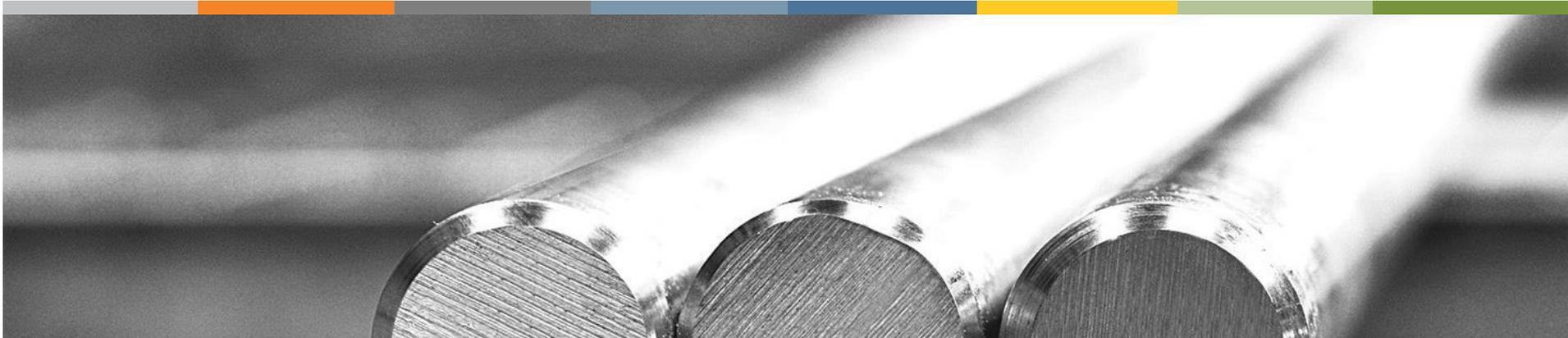


Meltshop
1,400,000Tn/year



Plate mill
400,000 Tn/year

Long products mill
1,000,000 Tn/year



Recent news

Outlook

The European steel industry has been impacted by:

- a slowing of industrial production
- increased imports of low-price steel products from outside the EU
- declining international prices due to trade wars
- higher raw materials and energy prices

EU trade protection measures (quotas) only partially mitigated the impact of these factors.

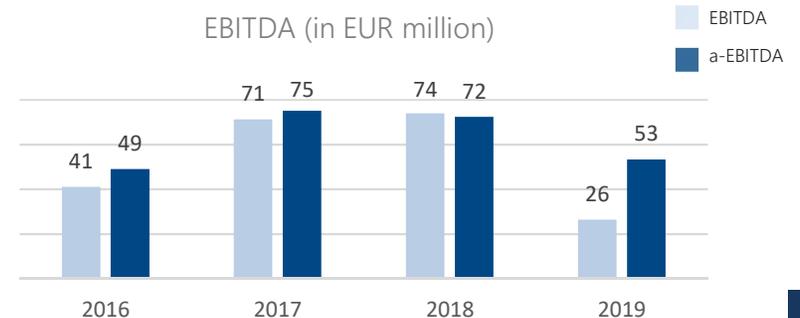
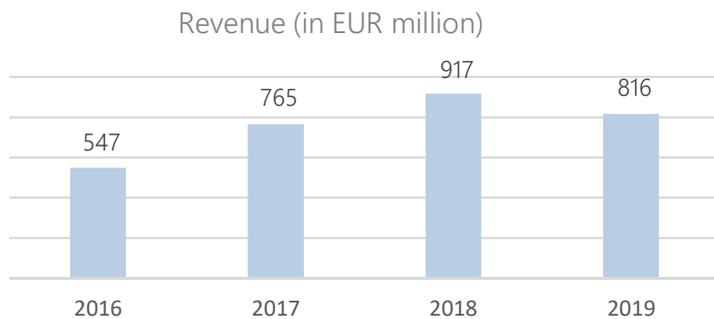
In 2019, the segment strengthened its market position in the Balkan area, with Romania now a major market, and maintained its market share in Greece.

Prices of plates and special steels was suppressed due to a slowdown in the EU automotive industry (following new emissions and fuel efficiency measurement rules).

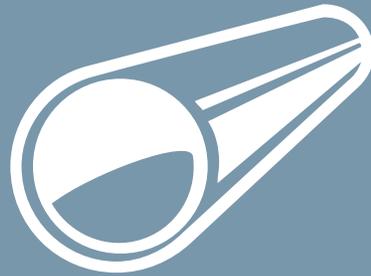
Increased raw materials and energy prices (especially CO₂) made spot market sales challenging or even inaccessible.

Increased demand for real estate was expected to drive a recovery in Greece's domestic construction industry, however COVID-19 impacts these expectations.

In 2020, companies in the segment will continue to adapt to the volatile environment, enhancing cost competitiveness and operational efficiency.



VIOHALCO



Steel Pipes Segment

Steel Pipes Segment > At a glance

VIOHALCO



Sales in more than **45 countries**

Established **1969**

Supplier of choice to the largest international **oil and gas companies**

Annual capacity **925,000 Tn**

>22,000 km total pipe production 2002 - 2018

>2,500 km in offshore pipelines 2002 - 2018



TMK CPW

Corinth Pipeworks is one of the world's leading steel pipe manufacturers for the oil and gas industry and a major steel hollow sections supplier to the construction sector.

Corinth Pipeworks has half a century of experience, a philosophy of pursuing excellence and the technological superiority to deliver innovative solutions and an overall high performance to its customers.

Production base



CORINTH PIPEWORKS

Products: Steel pipes

Markets: Oil and gas pipelines, construction

Capacity: 925,000Tn/year

Location: Thisvi, Greece

TMK CPW

Products: Steel pipes

Markets: Oil and gas pipelines, construction

Capacity: 200,000Tn/year

Location: Polevskoy, Russia



Markets and products



Oil and gas pipelines

Onshore: ERW 8"-26" x 25,4mm
 HSAW 24"-100" x 25,4mm
 LSAW 16"-56" x 40,0mm

Offshore: ERW 8"-26" x 25,4mm
 LSAW 16"-56" x 40,0mm

OCTG (drilling and extraction)

ERW 8"-26" x 25,4mm
 LSAW 16"-56" x 40,0mm

Construction

ERW 8"-26" x 25,4mm
 HSAW 24"-100" x 25,4mm
 LSAW 16"-56" x 40,0mm
 ERW 2"-7" x 10,0mm

Global presence



- Plants
- HQ offices
- Sales in Km (2002-2019)

Find more in www.cpw.gr

Oil and gas companies – EPC contractors





With over a half century's experience, Corinth Pipeworks has worked with major energy companies across the globe on highly demanding projects.

The company's client-based philosophy has resulted in strong, long term mutually beneficial relationships.

Corinth Pipeworks operates a state-of-the-art plant in Thisvi (Greece) with 925,000Tn/year capacity. It continuously invests to support delivery of reliable quality solutions on time.

The company offers one of the widest product ranges in the industry, as well as tailor-made solutions to demanding projects.

The Company combines cutting edge technology, advanced machinery and equipment with a unique team of experts, eager to respond and find solutions to customer needs.

Member of




Unique production range worldwide


Downstream operations All in one plant


Steel pipes for oil and gas sector and hollow sections for the construction sector


Long experience in realising demanding projects

Port facilities exclusive use

Integrated services coating, project management, logistics etc



Recent news

Corinth Pipeworks has leveraged its reputation for quality to increase market share and enter new markets.

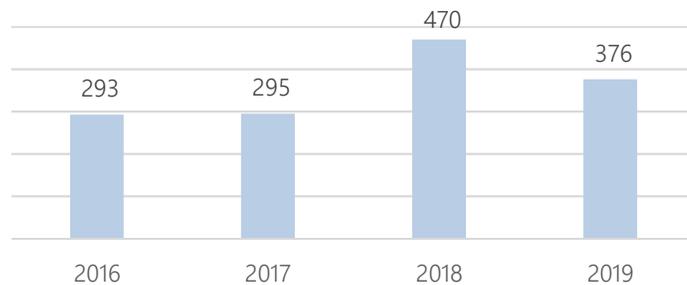
Throughout 2019, Corinth Pipeworks progressed its intense programme of qualifications from the major oil and gas companies and launched innovative programmes to enhance competitiveness.

Corinth Pipeworks successfully completed the following projects:

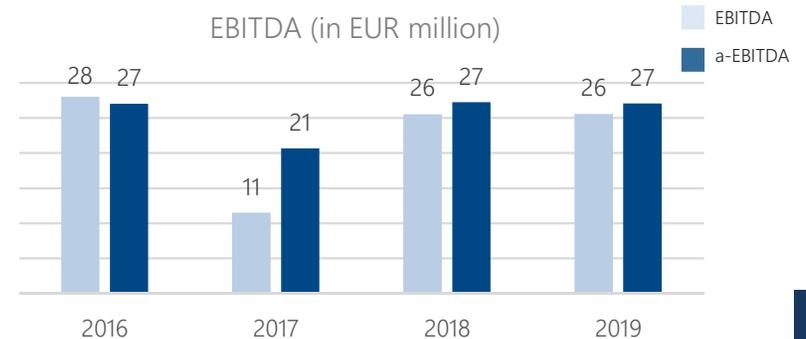
- Various reeling North Sea and US projects, as well as Zinia, the first small LSAW offshore project for Total
- Baltic Connector linking Finland to Estonia
- NET4GAS in Czech Republic and Izostal in Poland, summing 34kTns
- Projects in Italy of Snam and SGI, including the milestone TAP connection to the Italian grid (3 projects of 56" won by Corinth Pipeworks).

The company was also awarded several major projects: Energinet Baltic Pipe, Midia Gas Development Project, projects of Snam and IGB.

Revenue (in EUR million)



EBITDA (in EUR million)



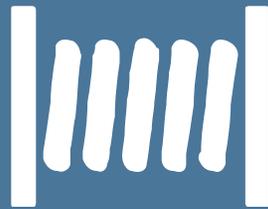


Outlook

Corinth Pipeworks' economic environment remains volatile. The USA's imposition of tariffs and antidumping duties triggered competitive pressure on worldwide pipe makers. Nevertheless, Corinth Pipeworks enters 2020 with a strong project backlog and expects to maintain high capacity utilization.

2020 is expected to be a transitional year with new or ongoing projects undertaken with greater efficiency, operational excellence and digitalization.

VIOHALCO



Cables Segment



Sales in more than **50 countries**

Established **1950**

6 manufacturing plants in 3 countries

180,000 Tn in power cables

120,000 Tn in copper wire rod

State of the **art facilities**

100+ Turnkey Solutions providers

HELLENIC CABLES

Hellenic Cables S.A., its subsidiaries and Icmec Ecab S.A. constitute the cables segment of Viohalco and are one of the largest cable manufacturers in Europe, exporting to more than 50 countries.

The production base of the cables segment comprises six plants in Greece, Romania and Bulgaria. It manufactures underground and submarine power cables from low voltage up to extra-high voltage, and special cables and enameled wires for application in various industries, while also undertaking the completion of turnkey power transmission and distribution projects.

Within the telecommunications industry, the cables segment companies have also emerged as manufacturers of telecommunication cables including optical fibre cables for underground, aerial and submarine use.



HELLENIC CABLES

LV power cables, MV power cables, HV power cables, EHV cables up to 500kV, fibre optic cables

- Location: Thiva - Greece
- Capacity: 60,000Tn/year

HELLENIC CABLES

FULGOR

Copper and aluminium rods, LV power cables, MV power cables, HV cables, fibre optic submarine cables, submarine MV cables, HV and EHV submarine cables up to 400kV

- Location: Corinth - Greece
- Capacity: 400km/year of HV submarine cables and 120,000Tn/year of rods



CABLEL WIRES

Copper and aluminium enameled wires (round and rectangular)

- Location: Livadeia - Greece
- Capacity: 12,500Tn/year of enameled wires

HELLENIC CABLES

ICME ECAB

Wire drawing, power cables, telecommunication cables, rubber cables, PVC and rubber compounds

- Location: Bucharest - Romania
- Capacity: 60,000Tn/year of cables



HELLENIC CABLES

PVC, LSF and rubber compounds

- Location: Oinofyta - Greece
- Capacity: 24,000Tn/year

HELLENIC CABLES

LESCO LTD

Packing materials and wooden drums for cables

- Location: Blagoevgrad - Bulgaria
- Capacity: 16,500m³/year





Construction and industrial

Power generation and distribution cables, power substation cables, instrumentation, data and fibre optic cables, enameled wires

Power transmission, distribution and renewables

High and extra high voltage submarine and land cables, overhead conductors and turnkey installation



Oil and gas

Medium and high voltage submarine cables, fibre optic submarine cables and composite submarine cables

Telecom and data networks

Copper and fibre optic telecommunication, instrumentation and control, data transmission cables



Recent news

The extension of the 400kV power grid system in the Peloponnese is progressing to schedule, while production started for the Hollandze Kust Alpha project (Netherlands) and the interconnection of Crete-Peloponnese.

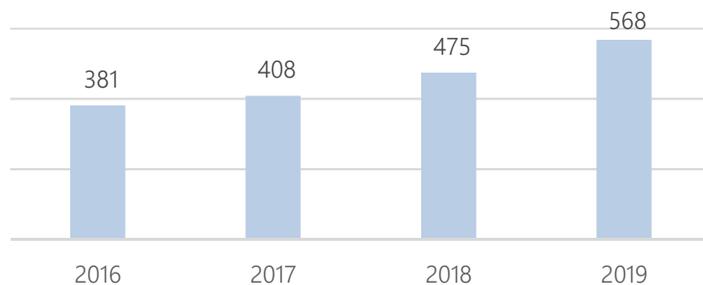
The production of the submarine cables for phase 2 of the Cyclades islands' interconnection in Greece and the Seamade-Mermaid project in Belgium were concluded. The installation of both projects is expected in 2020.

The submarine cables for the Modular Offshore Grid project in the North Sea and the interconnection of the Greek Kafireas wind park with the national power grid via submarine cables, were successfully finished.

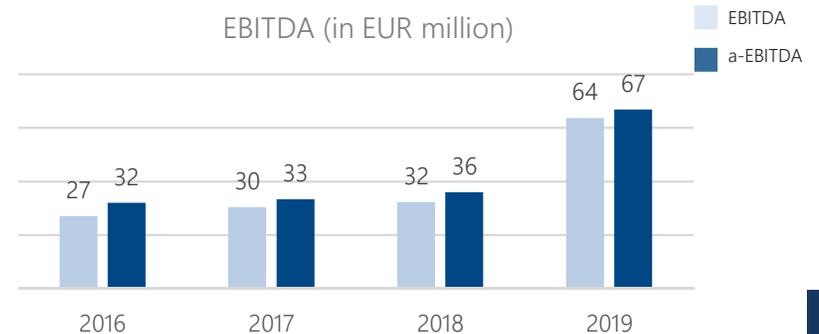
In H2 2019, Hellenic Cables participated in tenders across a number of geographies and markets and, among other awarded projects, secured its first US project (Mayflower Wind project) with Shell / EDPR and its first contract for inter-array cables with Ørsted, the global leader in offshore wind.

Hellenic Cables consolidated its presence in the US offshore wind market with the launch of Hellenic Cables America, a wholly owned subsidiary, providing US customers with direct support and expertise throughout entire lifetime of their projects.

Revenue (in EUR million)



EBITDA (in EUR million)





Outlook

Given the strong pipeline of new projects, the potential to expand into new markets, a considerable order backlog and the growth potential of the offshore cables sector, the overall outlook for the cables segment is positive for 2020, despite global market volatility.

Utilization at the Corinth and Thiva plants is expected to be high through 2020 and this will be the main driver for the segment's profitability.



CENERGY
H O L D I N G S



Cenergy Holdings S.A. invests in industrial companies positioned at the forefront of high growth sectors, such as energy transfer, telecommunications and construction.
Based in Belgium, the Company was founded in 2016 and is listed on Euronext Brussels and the Athens Stock Exchange.
Cenergy Holdings' companies provide turnkey solutions and services to a large number of clients in the energy, telecommunications and construction sectors. With significant experience implementing large-scale projects globally and a strong focus on customer satisfaction, the companies are considered to have a leading role in their respective sectors.



VIOHALCO



Real Estate Segment



41 investment properties	shopping centers, hotels, office buildings and plots of land	c. 430,000m² total built area	Main assets: The Orbit office complex, River West / IKEA shopping center, Mare West retail park, Wyndham Grand Athens	favorable tenant mix and long-term lease terms	active asset management & development approach & sourcing ability



Noval Property:

Noval Property was formally established as a Real Estate Investment Company ('REIC') in October 2019 and became the second largest REIC in Greece, based on real estate value. Noval Property owns a modern and diversified portfolio of 41 properties, mainly in Greece and selectively in Bulgaria, comprising office buildings, shopping centers and hotels with a total built-up area of c. 430,000 sq.m.

Steelmet Property Services:

Steelmet Property Services provides a wide range of real estate services such as property, facilities and asset management for the subsidiaries of the holding company and third parties.

Real estate development expertise in the commercial and hospitality sectors

Retail:



1. IKEA Megastore

2. River West Shopping Center

3. Mare West Retail Park

Hospitality:



4. Wyndham Grand Athens 5* Hotel

5. K29 Apart Hotel

Offices:



6. Butterfly office building

7. Orbit office complex

Main tenants:





Recent news

Retail:

- River West | IKEA Shopping Center increased rental income and footfall by 18% and 10%, respectively. Occupancy stands at 100%. Expansion works commenced in mid-2019 with the construction of a retail and entertainment building (GBA: c.25,000 sqm). Works are progressing well and leases with anchor tenants signed.
- Mare West Retail Park increased rental income and footfall by 31% and 17%, respectively. Occupancy stands at 99%. Construction of a 6,000 sq.m outdoor athleisure park was also completed (operating since Sep 2019).

Office:

- The construction of two LEED-certified office buildings in Athens, "The Orbit" (GBA: 39,650 sq.m) and "The Butterfly" (GBA: 10,150 sq.m), was completed during the year, with both buildings leased to blue-chip tenants.

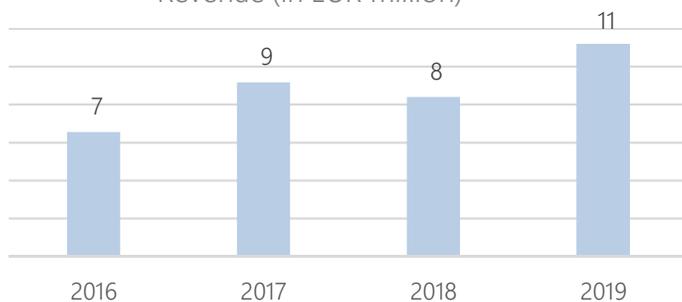
Hospitality

- "Wyndham Grand Athens" Hotel and "K29" apartment hotel, both performed very well throughout the year.

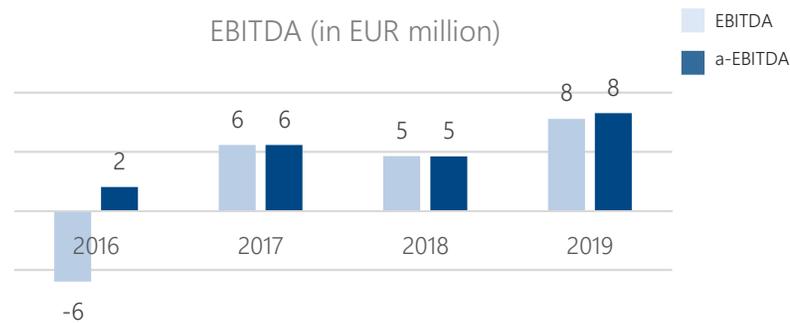
Noval Property evolved its captive pipeline by developing several former industrial assets into single and/or mixed-use projects and continued to source investment and development opportunities in Greece and other countries in Southeastern Europe.

Noval Property is also progressing the conversion of the former industrial property in Athens (GBA: c.73,000 sq.m) into a mixed-use development (hotel, office and retail). The Greek Government awarded "Strategic Investment" status to this project in Q4 2019.

Revenue (in EUR million)



EBITDA (in EUR million)





Outlook

Looking ahead into 2020 and beyond, Noval Property is targeting acquisition of third-party properties, along with the further development of its captive pipeline, while continuing the active asset management of its portfolio.

VIOHALCO



Resource Recovery Segment

Resource Recovery Segment > At a Glance



Active in **45 countries**

50 years of experience

5 sites of operation across the Balkans

3 major environmental awards



Viohalco’s resource recovery segment trades and processes secondary raw materials, undertakes waste management, environmental operations, and provides services to consumers and corporations.

The resource recovery segment was formed as a result of Viohalco companies’ 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 expanded the scope of their activities and broadened their customer portfolio to include multinational companies, public utilities, municipalities and extended producer responsibility schemes.

Resource Recovery Segment > At a Glance

(formerly 'Recycling Segment')



Recent news

Continued pressure on commodity prices, especially ferrous and plastic, had a negative impact on the segment's financial performance throughout the year. Furthermore, the negative effects of protectionist trade policies carried over to 2019.

The activity of industrial waste continued to generate positive results, though limited compared to previous years as volume declined.

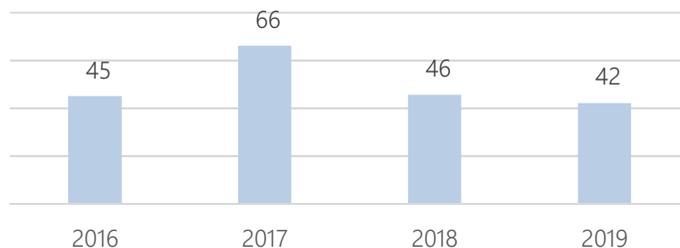
End-of-life waste streams decreased losses, supported by cost cutting efforts and ad-hoc projects.

Outlook

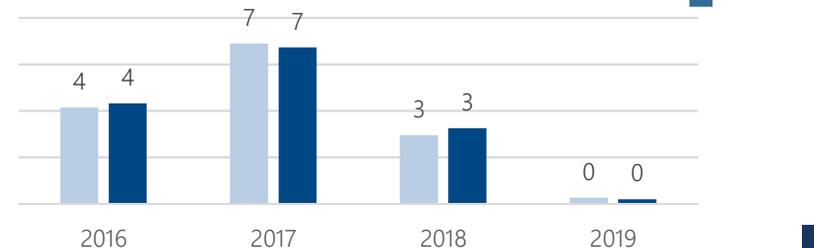
The market environment is expected to remain challenging as commodity prices continue to face pressure on the back of slowing global demand.

Against this backdrop, the segment will look to restructure its operations in an effort to reduce costs and minimize losses.

Revenue (in EUR million)



EBITDA (in EUR million)



VIOHALCO



R&D&I and Technology Segment



Development of high value added products
Efficient solutions for the optimization of industrial and business processes



Viohalco's R&D&I work focuses on developing new, innovative and high value added products, and efficient solutions to optimise industrial and business processes. At the forefront of technological developments, Viohalco companies promote on-going R&D, develop innovative solutions, and maintain strategic partnerships with scientific bodies, international research centres, and other pioneering companies around the world. Continuous scientific research, combined with experience from Viohalco companies' copper, aluminium and steel plants and foundries have resulted in significant in-house knowledge in metallurgy.

Viohalco companies invest in cutting edge factory lines and constantly upgrade existing lines to remain competitive in the global market. Experienced engineers enhance the performance, effectiveness and capabilities of the lines beyond manufacturers' expectations.

Through on-going research and industrial processes technology optimization, Viohalco companies' engineers strengthen their product portfolios with innovative solutions.



Elkeme's main focus is applied industrial research and the technological development and analysis of four major metals sectors (aluminium, copper, steel and zinc).

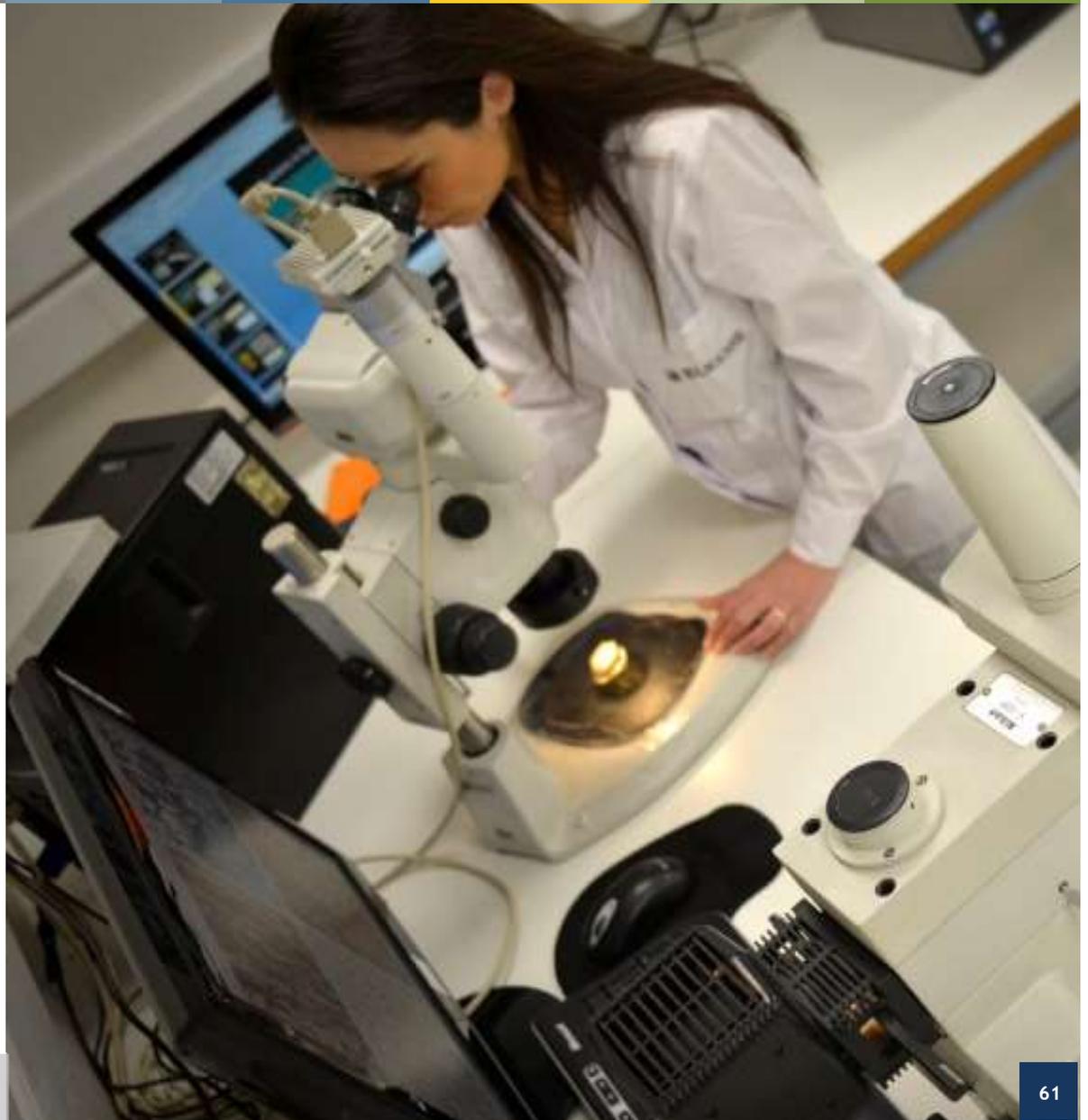
The Centre provides value added R&D services and technical solutions for new products and the optimization of existing business and plant production processes.

Main departments/laboratories

- Process Metallurgy
- Physical Metallurgy and Forming
- Metallography and Electron Optics
- Mechanical Testing and Manufacturing Technology
- Surface Science and Coatings
- Environmental and Recycling
- Corrosion
- Analytical Chemistry
- Numerical Modeling

Key Activities

- Alloy and process development and optimization
- Industrial trials with scientific monitoring
- Simulation of thermal, casting and forming processes for process optimization
- Microstructure characterization
- Failure analysis
- Studies of surfaces and coatings development and optimization
- Characterization and study of sandwich composite materials
- Chemical, mineralogical and texture analysis
- Environmental and waste management /recycling



TEKAsystems ENGINEERING, CONSTRUCTION & INFORMATICS

Teka Systems S.A. undertakes highly demanding engineering projects in the steel, aluminium, copper, power and telecommunication cables industries.

It is active in engineering and construction, the commissioning of industrial equipment and the process and automation of technologies in integrated projects.

It also implements IT projects in the fields of ERP, CRM, BI, analytics and others.

Main customers

- ABB
- Cablel
- Cosmote
- Deya
- Elval
- Eydap
- Halco
- Infoquest
- Iris Printing
- Iso Plus
- Kathimerini
- Lagie
- Ote
- Pharmathen
- Plastika Kritis
- Rafarm
- Sarantis
- Sofia Med
- Stomana Industry
- Titan Group
- Thrace Plastic Group
- Vodafone





VIOHALCO