

## PRESS RELEASE OF VIOHALCO SA/NV

Brussels, 21 May 2014

*The enclosed information constitutes regulated information as defined in the Law of 2 August 2002 and the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.*

### Viohalco's subsidiaries submit first quarter 2014 results to the Athens Exchange

#### Highlights of Q1 2014 results of Viohalco's listed subsidiaries

- **Steel and Steel Pipes:** Sidenor's consolidated revenue for Q1 2014 is up 4.87% to euro 193.3 million compared to euro 184.3 million in Q1 2013, with loss attributable to owners of the Company of euro 12.7 million, versus a loss of euro 26.4 million in Q1 2013. Corinth Pipeworks' revenue<sup>(\*)</sup> increased in Q1 2014 to euro 48.5 million compared to euro 29.8 million in Q1 2013, with loss attributable to owners of the Company of euro 5.2 million versus loss of euro 2.7 million in Q1 2013. Results in steel and steel pipes were affected by the following:
  - Low demand in the Greek steel market, however there are signs of market stabilisation and commencement of new infrastructure projects in Greece.
  - Lower global capital spending for energy infrastructure projects led to a decline in the pipes' demand in our key markets (eg. USA and Europe).
- **Copper and Cables:** Halcor's consolidated revenue for Q1 2014 is down 12.3% to euro 266 million compared to euro 303 million in Q1 2013, due to a reduction in average metal prices and lower fabrication prices; loss attributable to owners of the Company was euro 13.7 million compared to euro 12 million in Q1 2013. Revenue of Hellenic Cables<sup>(\*)</sup> is down 14% to euro 76 million compared to euro 88 million in Q1 2013, due mainly to lower metal prices and decreased demand in the beginning of the year; loss attributable to owners of the Company was euro 5.7 million versus euro 3.8 million in Q1 2013. Results in copper and cables were affected by:
  - Impairment of unhedged inventories of euro 8.7 million, compared to euro 2.9 million in Q1 2013.
  - Lower fabrication prices in the roofing and cables sub-segments, due to increased competition.
- **Aluminium:** Despite increased sales volume, Elval's consolidated revenue decreased by 4.7% to euro 247 million compared to euro 259 million in Q1 2013, mainly due to lower selling prices. Profit attributable to owners of the Company was euro 4.7 million compared to a loss of euro 7.1 million, due to the improved energy cost and to the recalculation of the deferred tax in Q1 2013, that resulted in a deferred tax loss of euro 11.8 million.

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

The table below provides a summary income statement for the Viohalco's major listed subsidiaries for the quarter ended 31 March 2014:

Amounts in euro thousand	Sidenor	Halcor	Elval
	Q1 2014	Q1 2014	Q1 2014
Revenue	193,256	265,975	247,280
Gross profit	18,073	1,398	19,164
EBITDA before non-recurring items	4,132	-784	17,785
EBITDA	4,132	-2,084	17,785
EBIT before non-recurring items	-6,942	-6,455	6,779
EBIT	-6,942	-7,755	6,779
Profit / (loss) before income tax	-14,614	-17,965	3,342
Profit / (loss) of the period	-14,748	-15,227	4,030
Profit / (loss) attributable to owners of the Company	-12,737	-13,691	4,696

The next consolidated Group financial reporting will be the interim financial reporting for the period ending 30 June 2014, to be published on 30 September 2014. This publication will follow the press release regarding the subsidiaries' first half 2014 financial results filings, up to 29 August 2014.

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

### **About Viohalco**

*Viohalco SA/NV is the parent company of the Viohalco Group and holds participations in approximately 90 companies, seven of which are listed on the Athens Exchange. With production facilities in Greece, Bulgaria, Romania, Russia, FYROM and the United Kingdom, where about 8,000 personnel is employed, the Group's subsidiaries specialise in the manufacture of steel & steel pipes, copper & cables, and aluminium products, generating an annual revenue of euro 2.9 billion in 2013. In addition, the Group owns substantial real estate properties in Greece and has redeveloped some of its properties as real estate development projects. For more information about our company, please visit our website at [www.viohalco.com](http://www.viohalco.com).*

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