



VIOHALCO



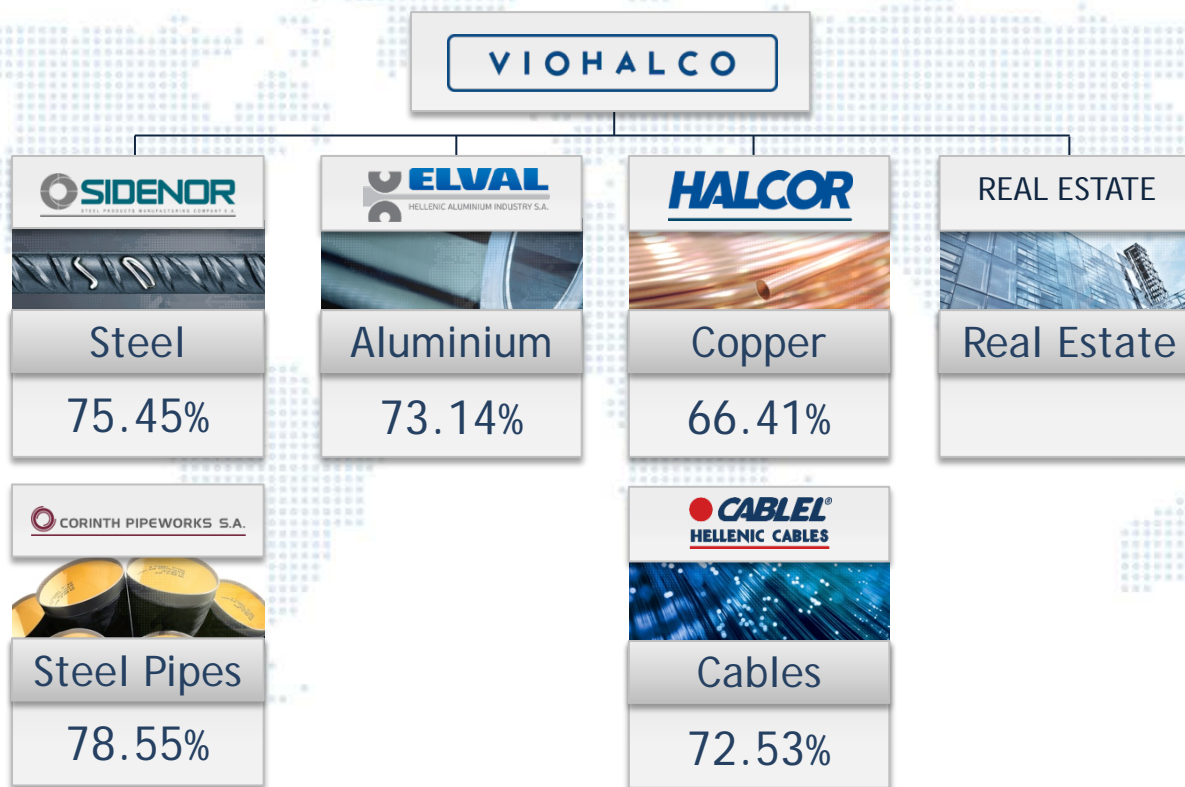
1 VIOHALCO

- 2 Steel
- 3 Steel Pipe
- 4 Aluminium
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VIOHALCO

Corporate Presentation

Viohalco SA, a publicly traded company (Euronext: VIO, Athens: VIO/BIO) based in Brussels, Belgium, is one of Europe's largest and longest-standing metals processing Group and is the holding company of a group of companies active in the fields of steel, steel pipes, aluminium, copper, cables production, processing and trade, as well as in the real estate development sector, representing currently the largest metals group in Greece.



VIOHALCO Highlights

VIOHALCO

Established in
1937

28
Production
plants

Participation
in numerous
Companies

VIOHALCO

7,800
employees

€ 3.4 bil
of total Assets
€ 1.9 bil
of non current
Assets

Major player
in European
markets



VIOHALCO Highlights







VIOHALCO

Sales of almost **€ 3 bil.** in approx. **100** countries

84% of turnover in Europe

€1.8 bil. CAPEX since 2001

Production facilities in Greece, Bulgaria, Romania, Russia, FYROM and the U.K.

-  SIDENOR
-  ETEM
-  HELLENIC CABLES
-  HALCOR
-  ELVAL
-  CORINTH PIPEWORKS

Keeping current with technology developments, VIOHALCO subsidiaries implement significant investments that improve the effectiveness and enhance the capacity of their production facilities.

R&D facilities promote research to expand the product portfolio with innovative and high added-value products :

- Elval Research & Technology Department
- Halcor R&D
- ELKEME Hellenic Research Centre for Metals
- Corinth Pipeworks : R&D Department
- Cablel Hellenic Cables Group: Cable Engineering Department, Polymer R&D Centre
- Praksys R&D Centre

Strategic partnerships with:

- Leading metal companies worldwide:
UACJ Corp., DAIDO Steel, Mitsubishi, PR.A.K.SY.S GMH Gruppe, Viscas, AWM
- International research and development centres:
Manchester University School of Materials



Financials

- Consolidated revenue of euro 2,885 million, down 13% from 2012, mainly driven by the weak demand and decreased metal prices, compared to 2012.
- EBITDA of euro 4 million vs. euro 155 million in 2012 and negative EBIT of euro 109 million vs. a positive EBIT of euro 14 million in 2012, due to:
 - ✓ lower revenue, as a consequence of the adverse economic environment,
 - ✓ the unfavourable euro–USD exchange rate,
 - ✓ the negative impact from metal prices fluctuation (euro 15 million)
 - ✓ and non-recurring items (euro 91 million).
- Loss before income tax of euro 192 million, compared to a loss of euro 75 million in 2012.
- Loss of the year of euro 224 million, compared to a loss of euro 76 million in 2012, impacted by an increase of the Greek tax rate (from 20% to 26%) and the recalculation of deferred tax balances (euro 36.6 million).

2013 Highlights

- Restructuring of euro 727 million of outstanding debt completed through the issuance of a series of long-term syndicated bond loans, for the major Greek subsidiaries of the Viohalco Group as follows:
 - ✓ Sidenor Group (€298 m)
 - ✓ Halcor Group (€270 m)
 - ✓ Elval Group (€159 m)

Group Restructuring

- Successful listing and admission on Euronext Brussels, on 22 November 2013
- Successful secondary listing of Viohalco SA/NV on Athens Exchange, on 14 February 2014

Key Financials

Amounts in € Mil	2007	2008	2009	2010	2011	2012	2013
Turnover	3,683	3,763	2,298	2,958	3,536	3,317	2,885
EBITDA	394	183	91	159	177	155	4
Profit (Loss) of the Year	162	-28	-110	-32	-56	-76	-224
Profit (Loss) attributable to the owners of the company (EATAM)	84	-11	-77	-21	-43	-50	-173
DIV (c/ share)	12.5	6.0					

Summarized Consolidated Income

Amounts in € Mil	2013	2012
Revenue	2,885	3,317
Gross Profit	175	229
EBIT before Non Recurring	-18	19
EBIT	-109	14
Financial Income/Expenses	-86	-90
Loss Before Income tax	-192	-75
Depreciation	113	141
EBITDA before Non Recurring	95	160
EBITDA	4	155
Loss of the Year	-224	-76
Loss attributable to Owners of the Company	-173	-50

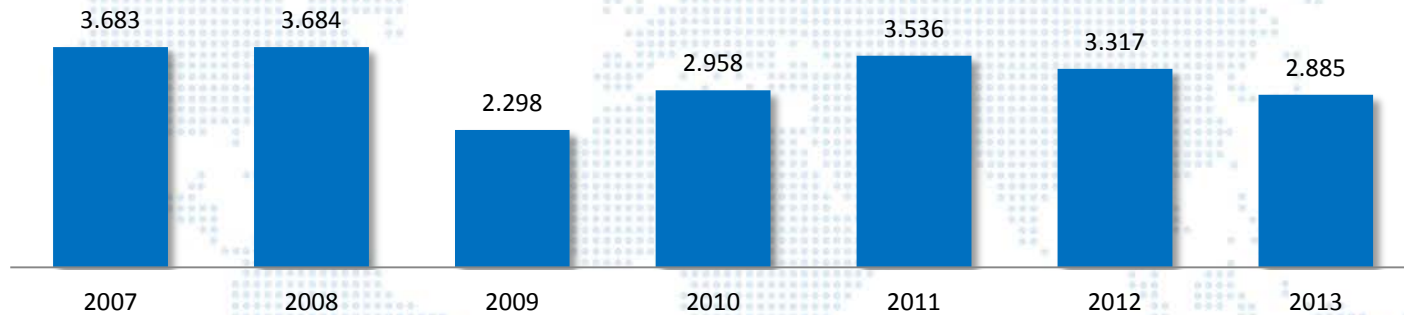
Non-recurring items for 2013 amounted to € 91 mil. (vs. € 5 m in 2012).

- Transaction cost for Viohalco merger (€ -10m)
- Impairment of investment property (€ -45 m)
- Impairment of property, plant & equipment (€ -29 m)
- Idle Cost (€ -11m)
- Goodwill (€ 5 m)

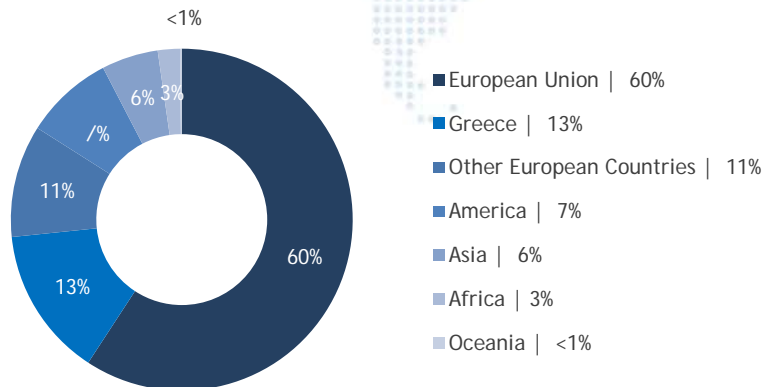
Group Sales

Group turnover

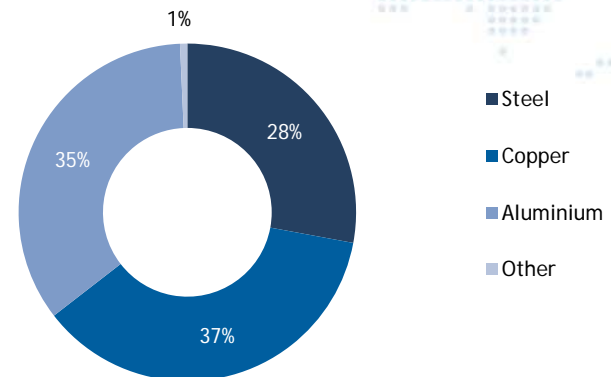
€ mil.



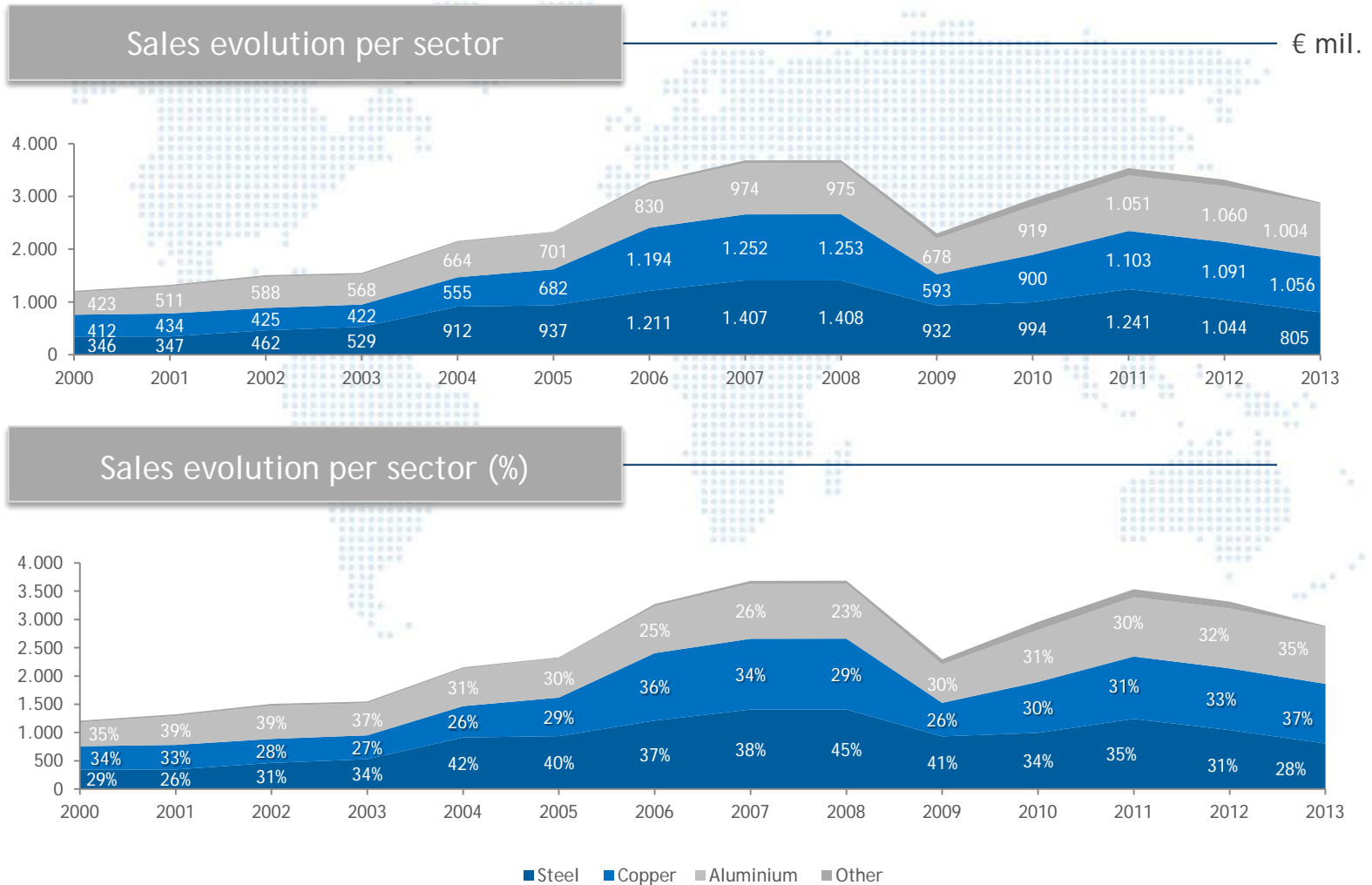
Turnover (2013) split per region



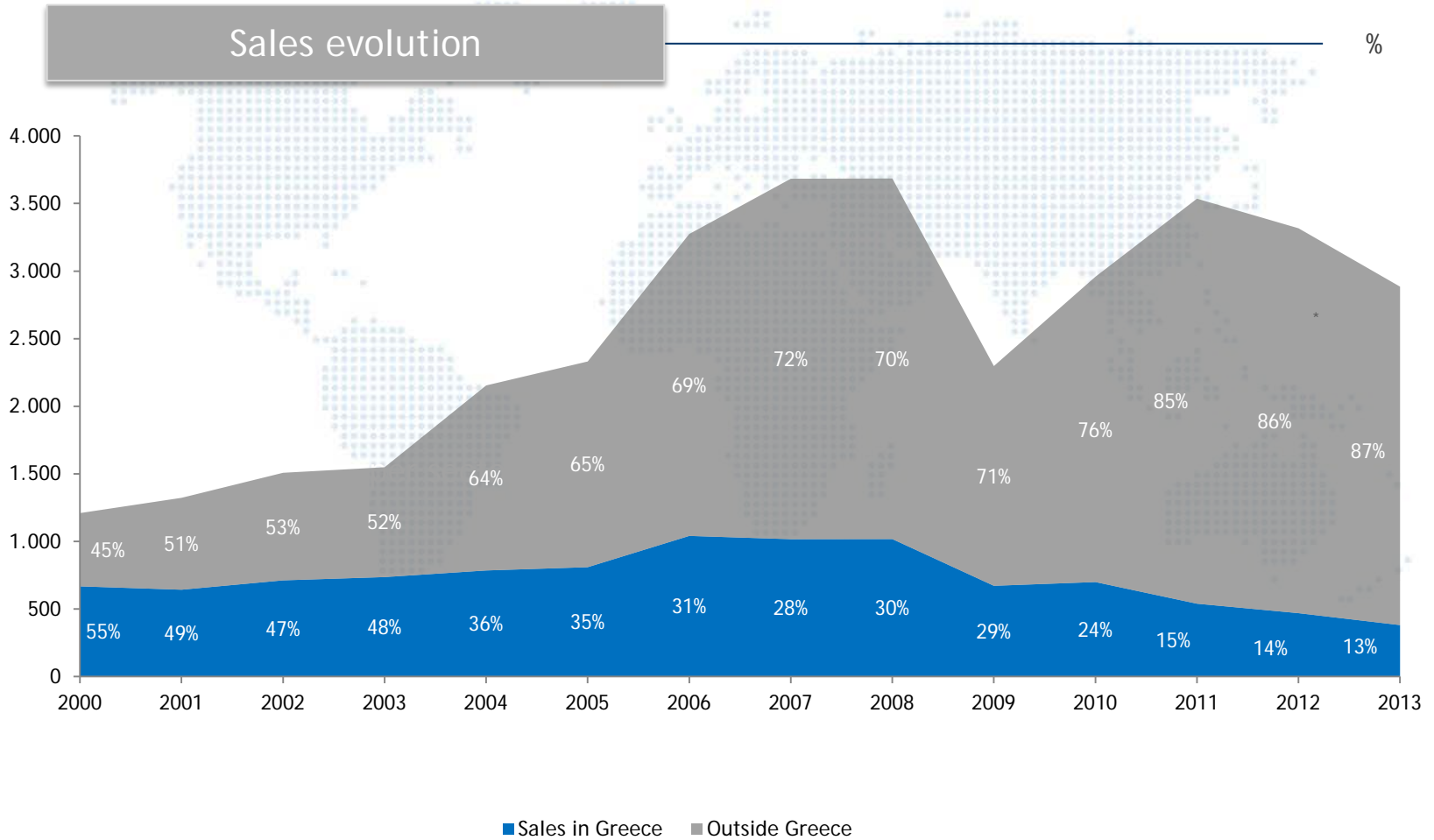
Turnover (2013) split per sector



Group Sales per sector



Group Sales outside Greece



1 VIOHALCO

2 Steel

3 Steel Pipes

4 Aluminium

5 Copper

6 Cables

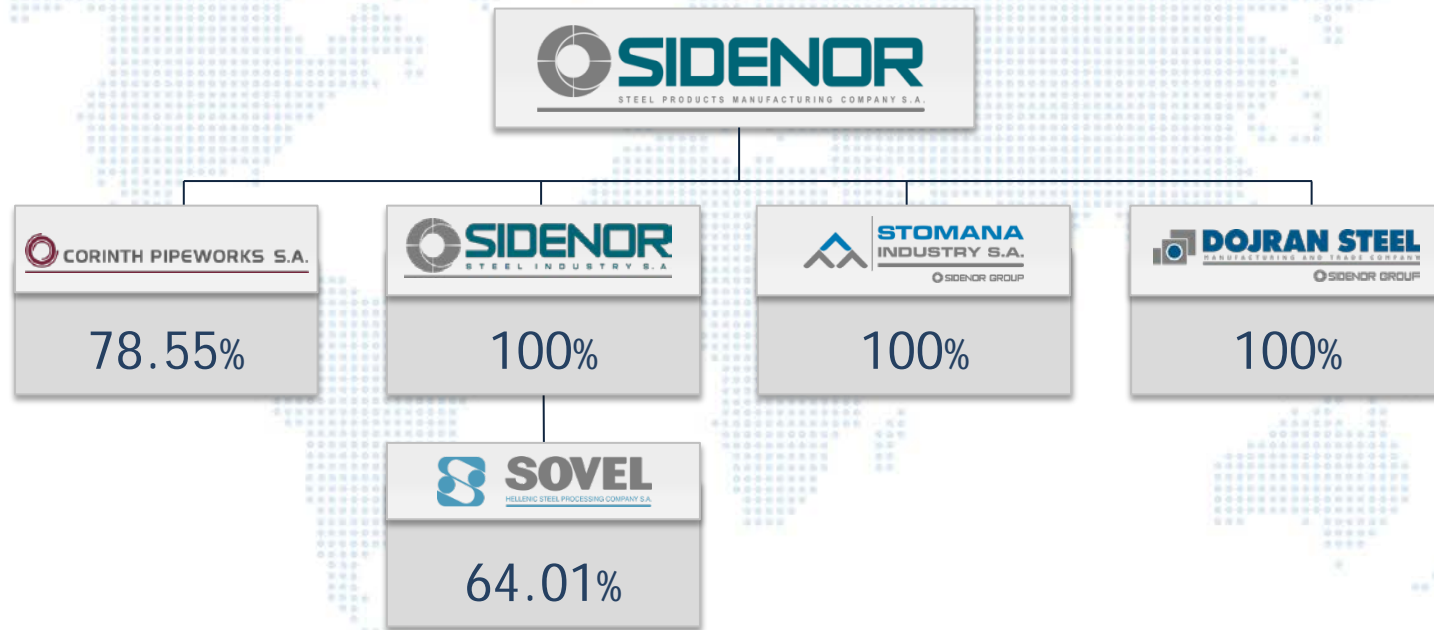
7 Real Estate

8 Financial Appendix



VIOHALCO

The largest long products steel producer in South Eastern Europe, with a leading position in Greece.
 Strong presence in the pipe industry through CORINTH PIPEWORKS, one of the largest ERW/HFI & SAWH manufacturers globally.



Notes

- % share in voting rights, as at Dec. 31, 2013 or more recent announcements



- Set of modern mini-mills focusing on the production of steel products including: rebar, merchant bars, wire rod, mesh products and plates

- Largest mini-mill producer of steel construction products in Greece and Bulgaria based on capacity ⁽¹⁾ :
~3.6 MMT melting capacity ~3.6 ⁽¹⁾ MMT rolling mill capacity

Mini Mills



- CORINTH PIPEWORKS is one of the largest and most modern steel pipe manufacturers of ERW and SAW pipes, in the world
- Holds prominent position in the energy pipes market world wide
- Produces also tubes for water networks and hollow sections for construction industry

Pipes Tubes & Hollow Sections



Service & Distribution

Downstream

- A well established distribution network, covering Greece and the Balkans



- The subsidiary SIDMA operates one of the largest steel service networks in South Eastern Europe
- International presence in key markets

- Downstream steel production units with subsidiary plants' total capacity of about ~560 KMT
- Portfolio of downstream products include:
 - mesh products
 - wire products
 - special steels
 - welding electrodes
 - steel fibres



Notes

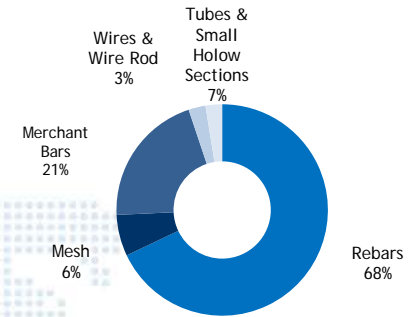
- Following the completion of future investments

Product Portfolio

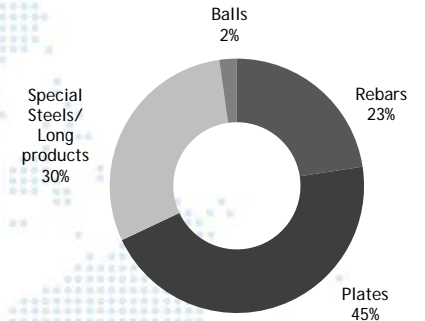
VIOHALCO

Attractive & diversified product portfolio that reduces volatility

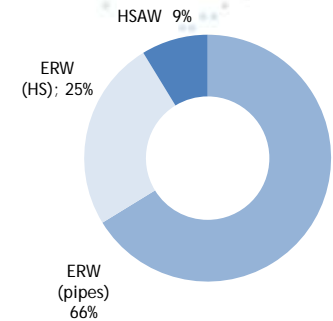
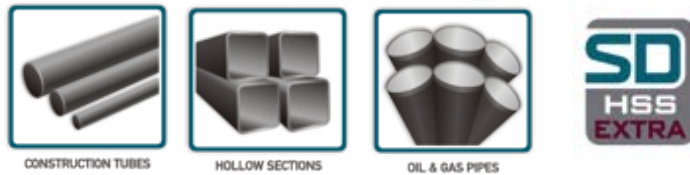
Greek Steel Operations



Balkan Steel Operations



Pipes, Tubes & Hollow Sections Business





THESSALONIKI, GREECE

Meltshop - (1991) ⁽¹⁾
 800 kMT/y
 Long Product Mill - (1998-99) ⁽¹⁾
 800 kMT/y ⁽³⁾
 (Rebar, Merchant Bars, Wire Rod)
 Mesh 40 kMT/y

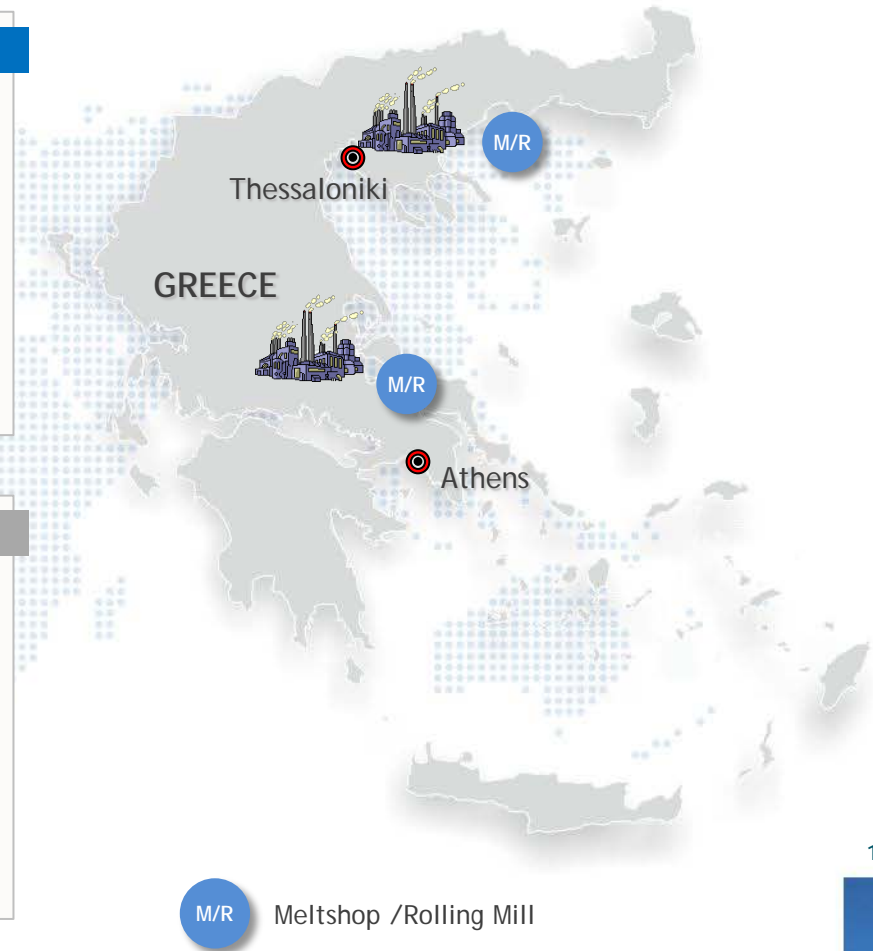
Land approx. 441 K sq.m.
 Covered area approx. 75 K sq.m.



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

Downstream Processing Operations



Products:
By-products processing



Products:
Wire, Fencing, Welding electrodes
Capacity: 80 KMT wires,
12 KMT welding electrodes



Products: Bright & Special Steels
Capacity: 200 KMT

Distribution & Marketing



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
 (Rebar, Merchant Bars)

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



DOJRAN, 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 Sidenor Group
2. Major revamping of facility

Steel Plants in Bulgaria & FYROM

Distribution Network

Sidenor's existing logistic centres are characterised by advantageous means of transportation:



Truck



Ship



Rail

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

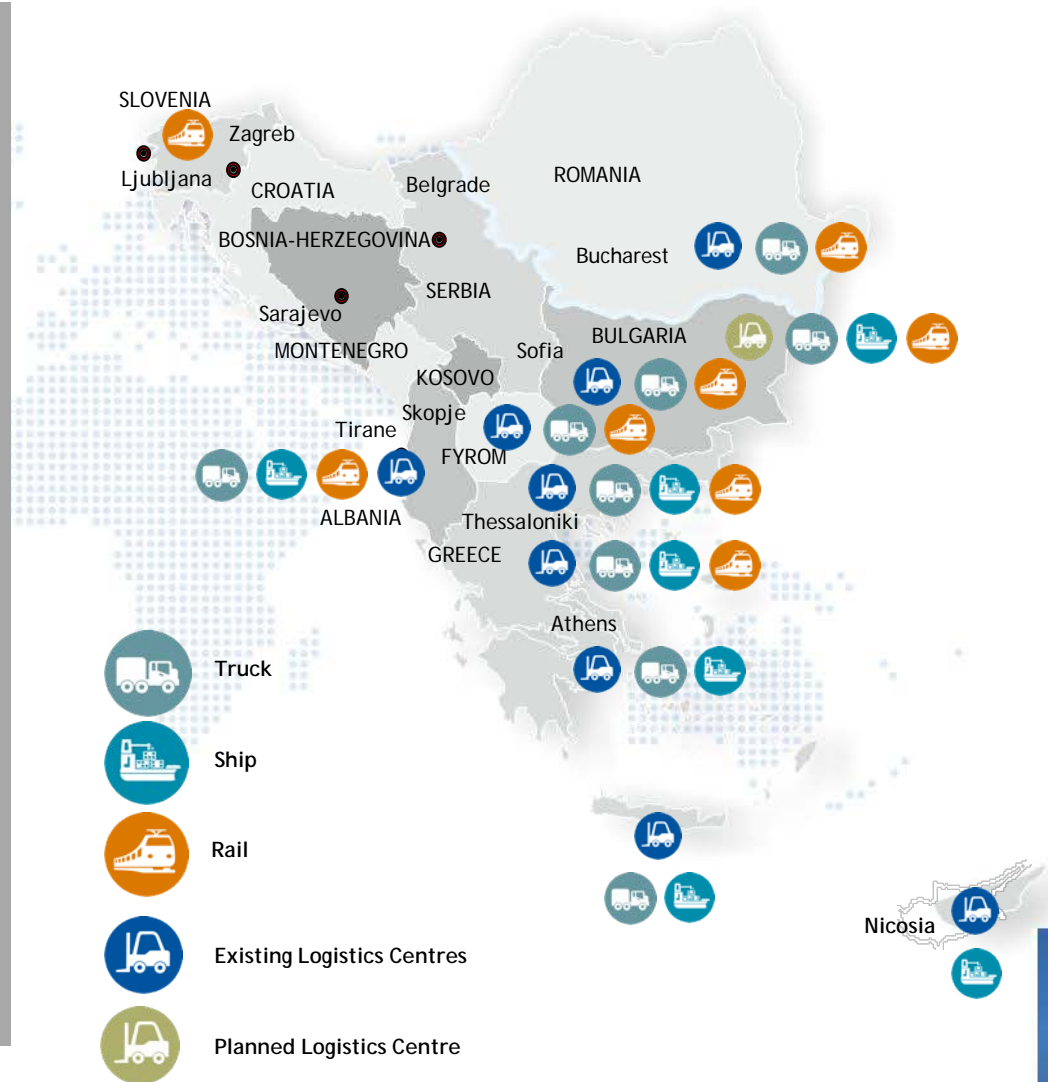
SIDENOR Group has a major competitive advantage in terms of transporting its raw materials and end products via its railway connections and port facilities:

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

CPW Port in Thisvi



SOVEL Port in Volos



Projects in Balkan Area

VIOHALCO



SOFIA SUBWAY - BULGARIA



CET BUDAPEST - HUNGARY



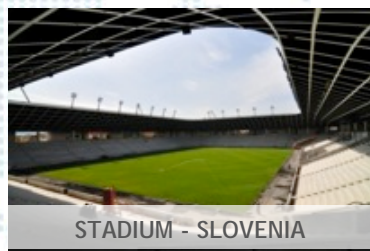
METROPOLITAN CENTER
BUCHAREST - ROMANIA



KRINKAL BRIDGE - SLOVENIA



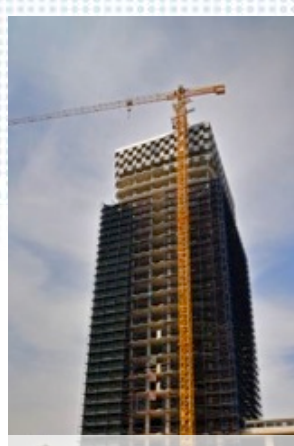
GRUZANSKOM BRIDGE
JEZERU - SERBIA



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

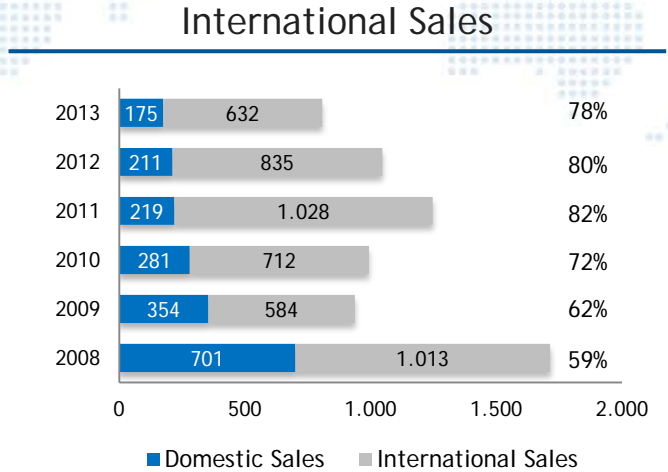
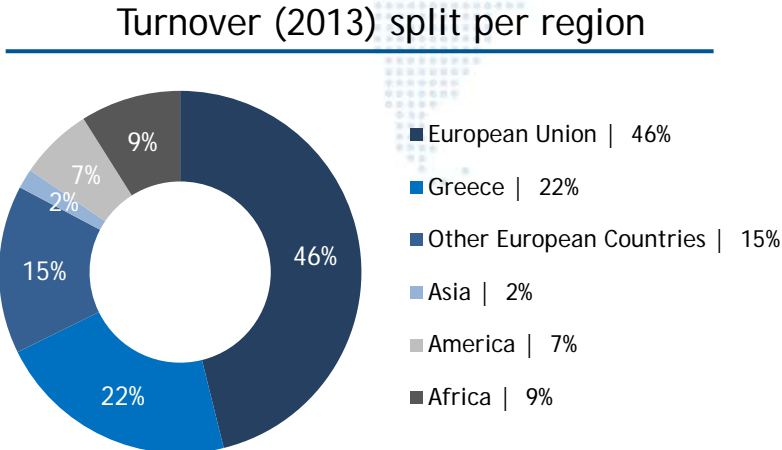
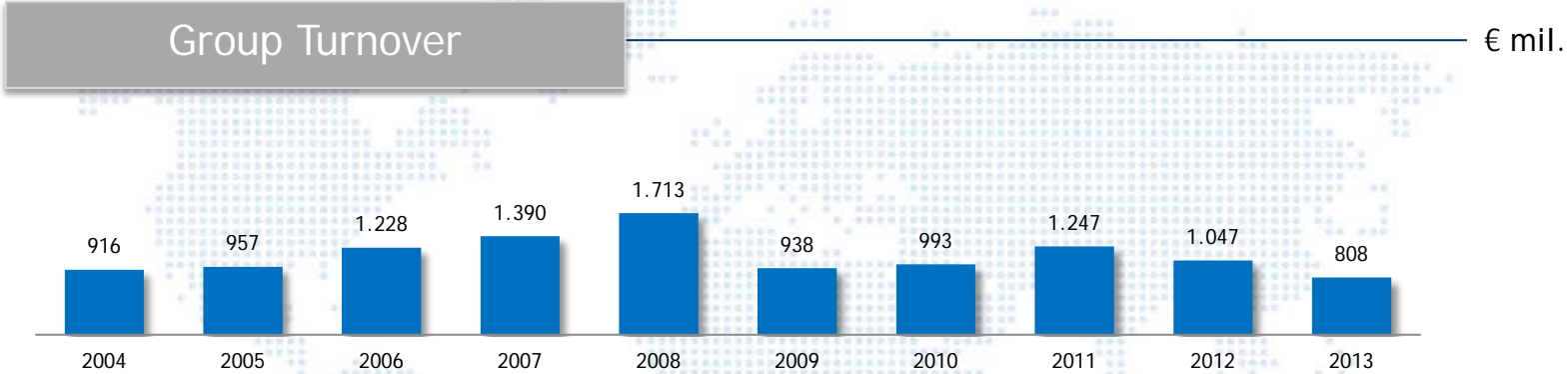


SHOPPING CENTER - SERBIA

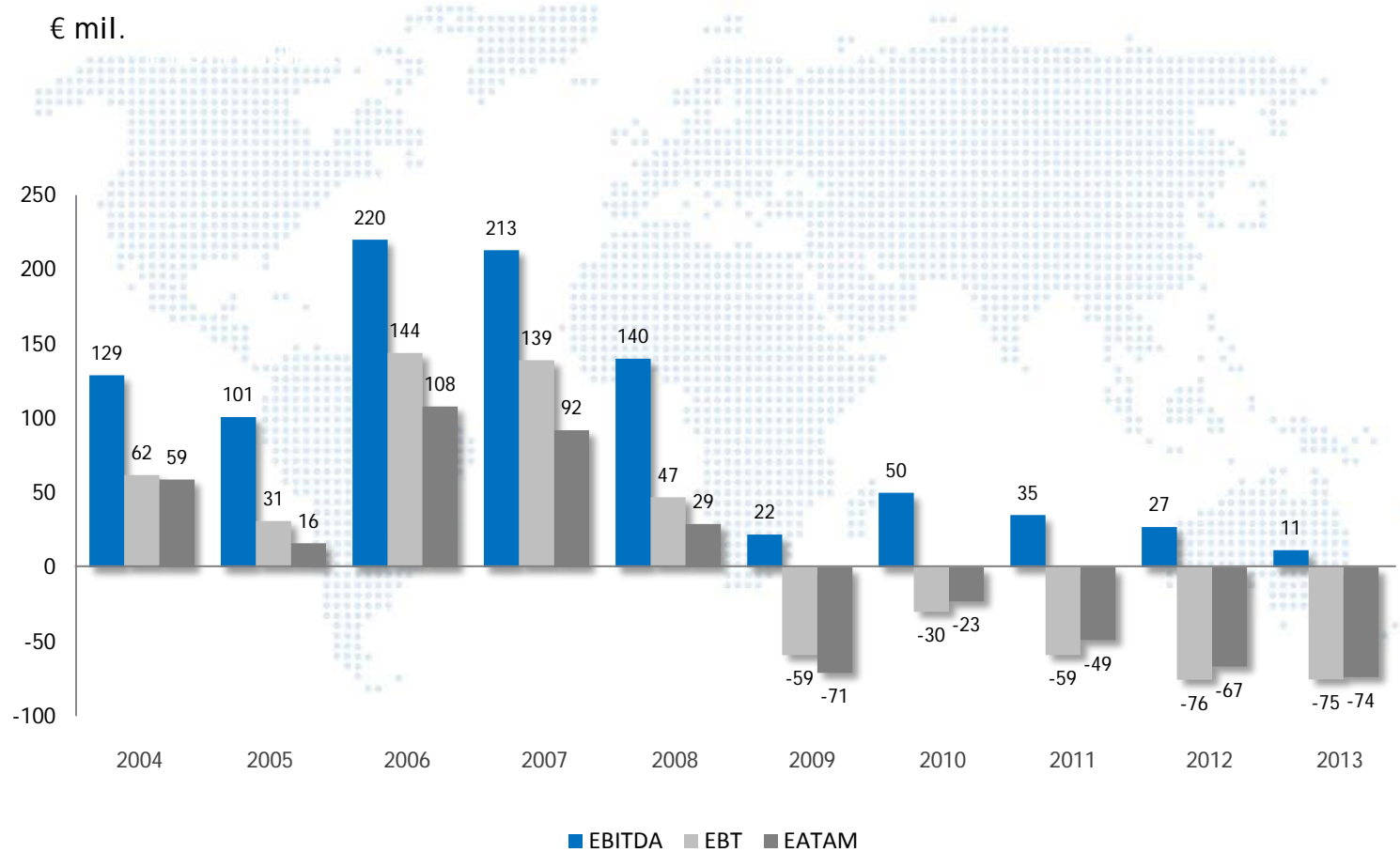


ARSAKEIO SCHOOL TIRANA - ALBANIA

Sales



Profitability



- 
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VIOHALCO

Worldwide sales network

Approved supplier of the largest international Oil and Gas companies

Amongst the world's largest and **highly advanced** steel pipe producers for the **Oil & Gas industry**

94%

of turnover was achieved abroad 2006-2013

Sales in **40** countries

Major hollow section supplier of the construction sector

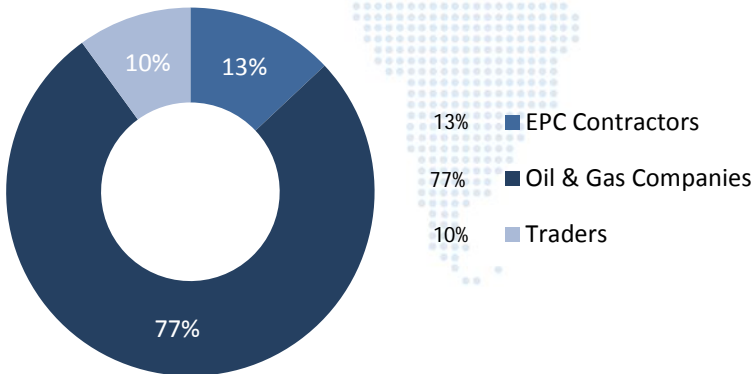
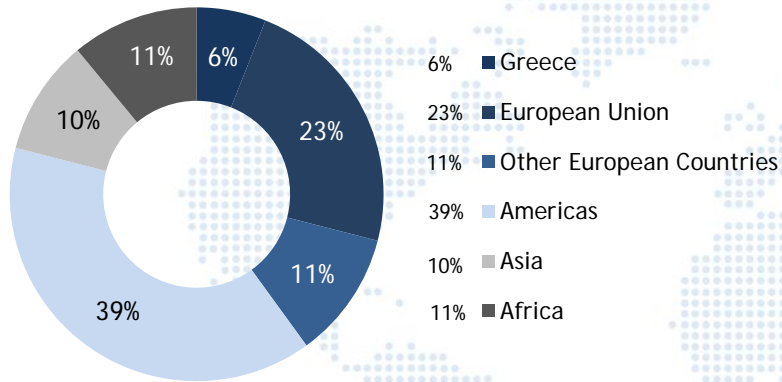
Annual capacity of
400 kMT /y ERW/HFI
375 kMT /y HSAW
400 kMT /y LSAW *
150 kMT /y ERW/HFI

○ Headquarter
○ Sales Offices

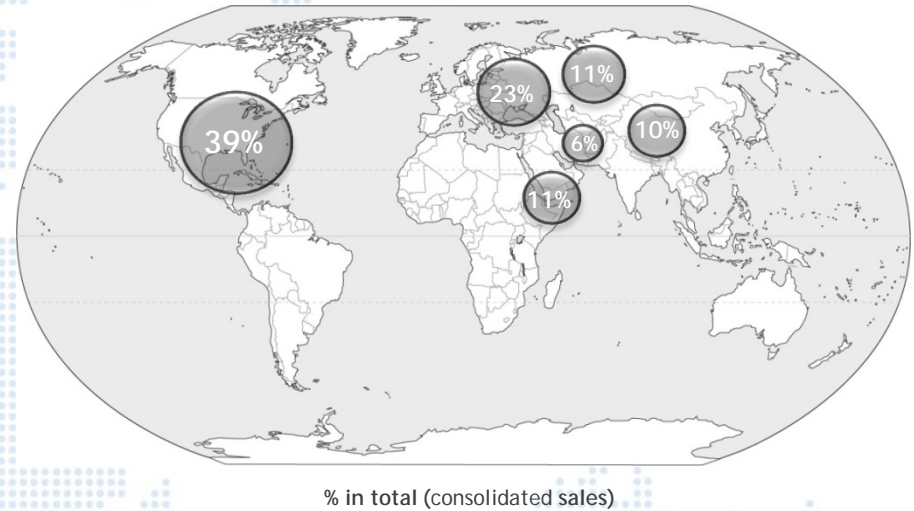
Notes

- New investment to be operational at the beginning of 2015

Consolidated Sales 2006-2013 (in €)



Sales Breakdown 2006-2013 (in €)



Managing big projects

VIOHALCO

NORTH AMERICA

Customers

Denbury Resources, DCP Midstream, Spectra Energy, Cheniere, Enbridge, Panhandle, Kinder Morgan, Energy Transfer, EPCO, Williams, Spartan, McJunkin, NiSource, Mississippi Power, Chaparral

Major Projects

Kemper County IGCC CO2 pipeline: 12.000MT
 DCP Sandhills Project: 51.000 MT
 Greencore CO2 pipeline: 52.000 MT
 Energy Transfer projects: 134.000 MT
 Spectra Temax: 26.000 MT

SOUTH AMERICA

Customers

MLP, Cunado, Pemex, UPC

Major Projects

MLP pipeline Chile: 10.000 KMT
 Citam to Sinan gas pipeline Mexico: 5.000 MT

CHENIERE:
 Creole Trail, USA
 40,000 MT



SONATRACH:
 Medgaz GZ4 Algeria
 99,000 MT



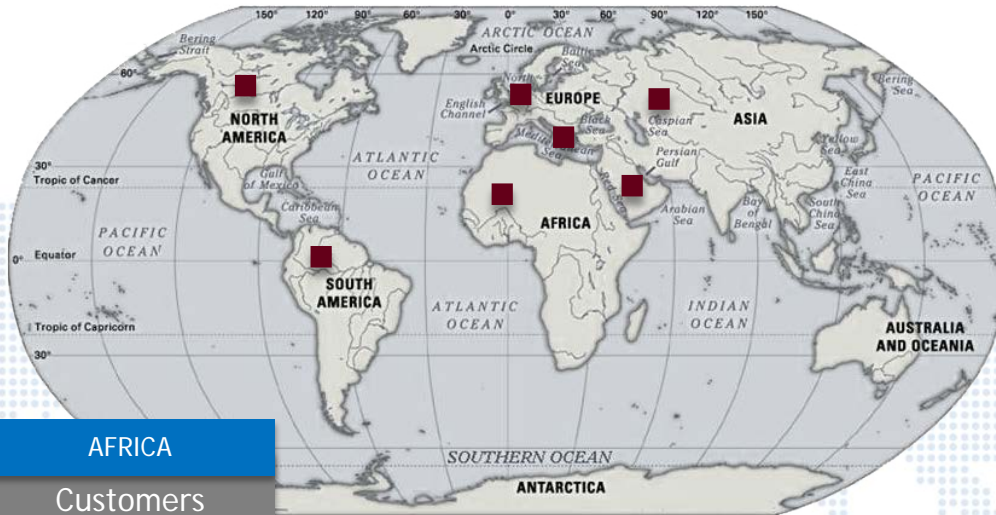
ENAGAS:
 Alcazar-Montesa
 Pipeline 71,000 MT



CHEVRON TEXACO:
 West Africa gas
 Pipeline 67,000 MT



SPECTRA ENERGY:
 Southeast Supply Header
 project, USA 118,000 TN



AFRICA

Customers

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

Major Projects

Hasdrubal project Tunisia: 18.000 kMT
 El Merk project, Algeria : 52.000 kMT
 Menzel project, Algeria :35.000 kMT

CIS

Customers

Socar, BP

Major Projects

Socar gas pipeline 14.000 kMT

GREECE

Customers

DEPA, DESFA

Major Projects

Desfa projects: 30.000 kMT

EUROPE

Customers

GDF, Snam Rete Gas, Dow Chemical, RWE, OMV, Plinacro, Enagas, TransGas, BG Group, National Grid, Bord Gais, EDF

Major Projects

National Grid project: 7.000 kMT
 Gaz de France projects: 75.000 kMT
 Breach project UK: 22.000 kMT
 WAG Expansion 03: 36.000 kMT
 Zimella Gervignano: 22.000 kMT
 Total UK: 5.000 kMT

MIDDLE EAST

Customers

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

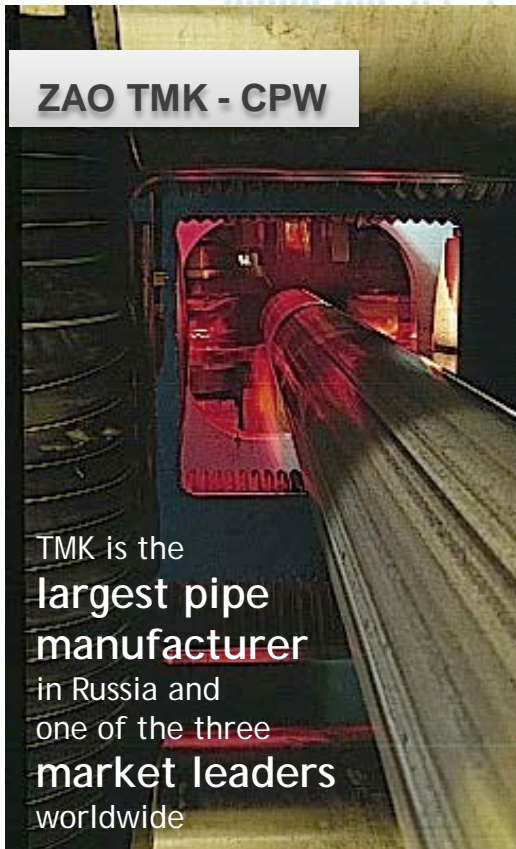
Major Projects

Saudi Aramco projects: 41.000 kMT
 Gasco NGL project: 12.000 kMT
 OGC project: 7.000 kMT
 PDO projects: 12.000 kMT
 Harweel project: 11.000 kMT

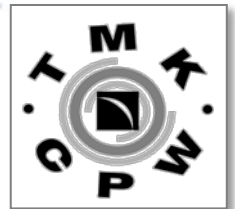
The Russian venture

VIOHALCO

- ✓ Russian Oil & Gas Industry is among the **largest and fastest growing** worldwide
- ✓ Russian Steel pipes industry is a **high margin market**



TMK and Corinth Pipeworks S.A. have registered a joint venture (JV) named ZAO "TMK-CPW" in order to satisfy the growing needs of the largest Russian and CIS oil and gas companies for pipes used in the production and transportation of oil and gas, as well as the growing needs of the construction industry.



Turnover 2013
70.9
million €

Annual capacity
200,000tn

Profit after tax 2013
9.2
million €

ownership
51% TMK
49% CPW

The market trend

Offshore, deep & ultra deep water pipelines and onshore projects with heavy wall thickness

Sour service conditions (HIC) Shale Gas, CO₂ transportation, high corrosion environment

Shale gas and new explorations technologies

Lower cost reliable alternatives

... the need

Small-Medium diameter & heavy wall thickness pipes

High steel grades (up to X100)

Pipes produced from heavy plates (instead of coils) of high standards from premium steel producers

Casing, tubing pipes

Weld on connectors

ERW/HFI 26" to substitute higher cost LSAW pipes

... our response

New investment in LSAW-JCOE large-diameter pipe mill for longitudinally welded pipes, by SMS-Meer.

Thermal treatment (in coating)

CO₂ pipeline (X70 grade, sour service, W.T. up to 13mm, 52.000tn) already supplied and installed to U.S.A.

Continuous development with premium suppliers for higher wall thickness and steel grades

Wide ERW/HFI production range up to 26" pipes

Expansion of ERW/HFI production range for OCTG market (casing pipes / certification for API standards)

Weld-on connectors line

Production & Port facilities



CORINTH PIPEWORKS S.A.

Port facilities (exclusive use):

Berth "A" :
Depth: 11.10m, length:205 m
Berth "B":
Depth: 6.30m, length:155m
Berth "C":
Depth: 9.50m, length:90m

NEW LSAW plant (400 KMT/year)

Grade up to:
X80 (X100 in the future)
O.D. range: 16'' - 56''
Wall thickness: up to 40 mm
Manufacturer:
MEG / SMS MEER (Germany)

ERW/HFI plant (150 KMT/year)

Grade up to: S355J2H
(upgrade to API grades)
Line Pipes O.D.: 2''-7 5/8''
(HS: 50x50 - 160X160)
Wall thickness: 3,0-10,0 mm
Manufacturer:
SMS-MEER (Germany)

Lining

Capacity:
2,000,000 sq.m/y
O.D. range:
8 5/8'' - 56''

Helical SAW plant (375 KMT/year)

Grade up to: X80
O.D. range: 24'' - 100''
Wall thickness: 6-25.4 mm
Manufacturer:
MEG / SMS MEER (Germany)

ERW/HFI plant (400 KMT/year)

Grade up to: X80
Hollow Sections:
180x180 - 500x500
Line Pipes (O.D. Range):
8 5/8'' - 26''
Wall thickness: 4.78-25.4 mm
Manufacturer:
MS-MEER (Germany)

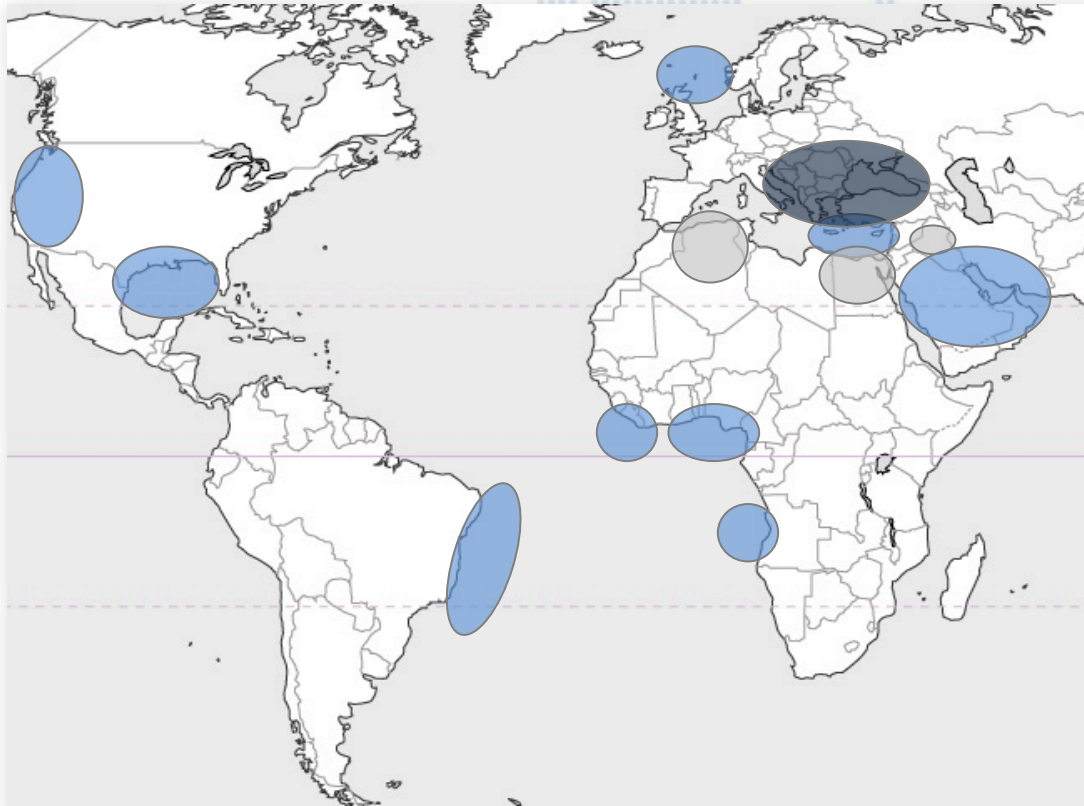
Coating (2 lines)

Capacity:
6,300,000 sq.m/y
O.D. range:
4 1/2'' - 100''

Connectors facilities

4,500 joints/y

Deeper waters and heavier pipes



Offshore development or sour service conditions projects

North Sea	West Africa
Gulf of Mexico (GoM)	Brazil
South East Europe	Middle East
Caspian region	USA
East Africa	Canada

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

South Stream	TAP	TANAP
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Markets where only LSAW is accepted

Libya	Egypt	Iraq
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Major prospective projects in our region



TAP

Onshore Length: 755km
Offshore Length: 110 km

Capacity: 10 bcm
Total quantity of steel pipes:
400 KMT / y

Source: TAP, Pipelines International

TANAP

Onshore Length: 2.581km
Investment: 7 billion \$
Capacity: 16-31 bcm
Total quantity of steel pipes:
1,300 KMT / y

Source: TANAP, Nabucco

SOUTH STREAM

Onshore Length: 1.455km
Number of Lines: 1
Offshore Length: 925 km
Number of lines : 4
Total quantity of steel pipes:
2,250 KMT / y
Capacity: 63 bcm

Source: South stream, Hatch Associated Ltd

IGB

Onshore Length: 183km
Capacity: 3-5 bcm
Total quantity of steel pipes:
35 KMT / y

Source: ICGB

HRC in API Grades is a **value added** product for major steel producers and is considered a **major entry barrier** for potential competitors

Corinth Pipeworks has a competitive advantage due to long-term relationship with major steel producers for the supply of top quality hot rolled coil (API grades up to X80)

Top steel producers

ArcelorMittal

Strong relationship since 1984

JFE

Strong relationship since 2001. MoU since 2005

POSCO

Strong relationship since 2005. MoU since 2007

ThyssenKrupp

Continuous cooperation since 2007

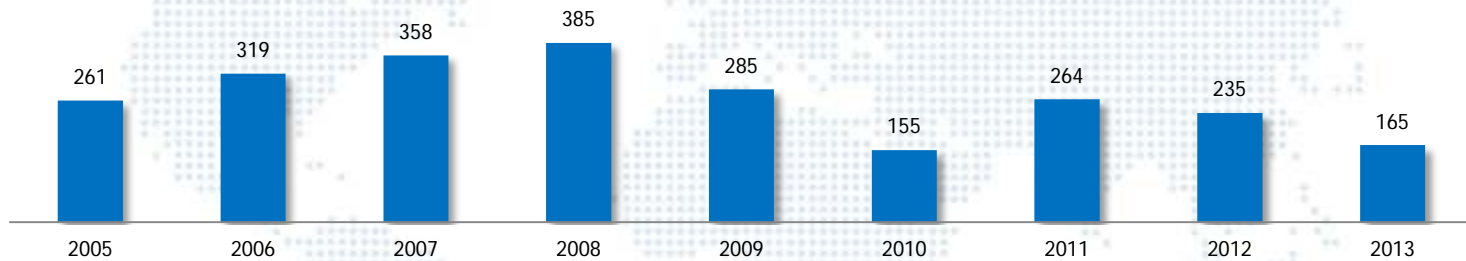
Shougang Steel

Continuous cooperation since 2005

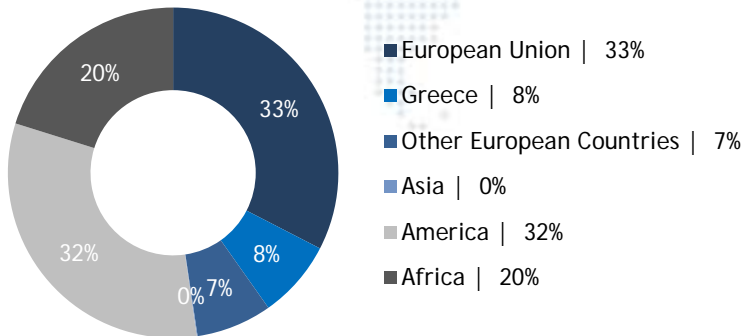
Sales

Group Turnover

€ mil.



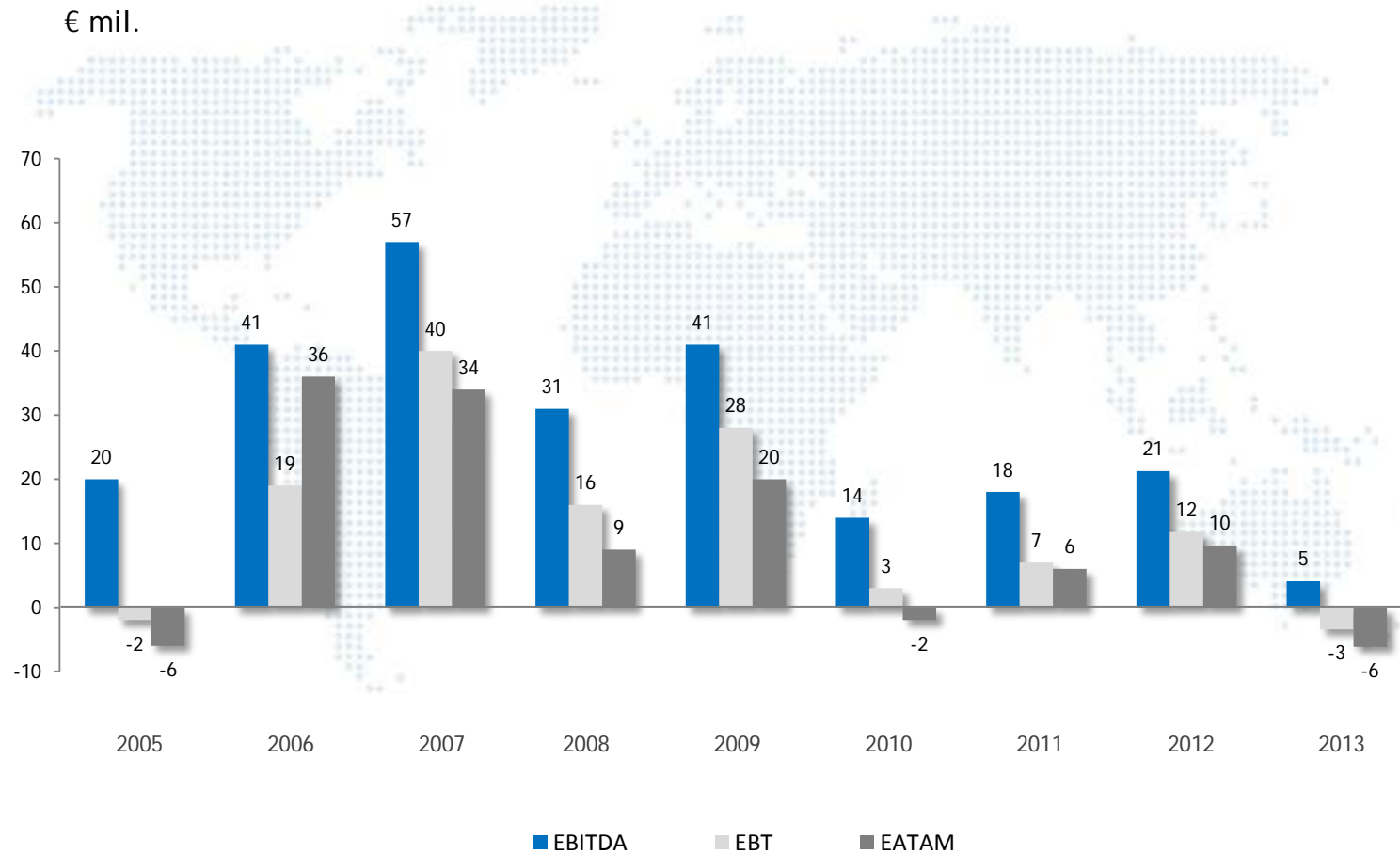
Turnover (2013) split per region



International Sales



Profitability



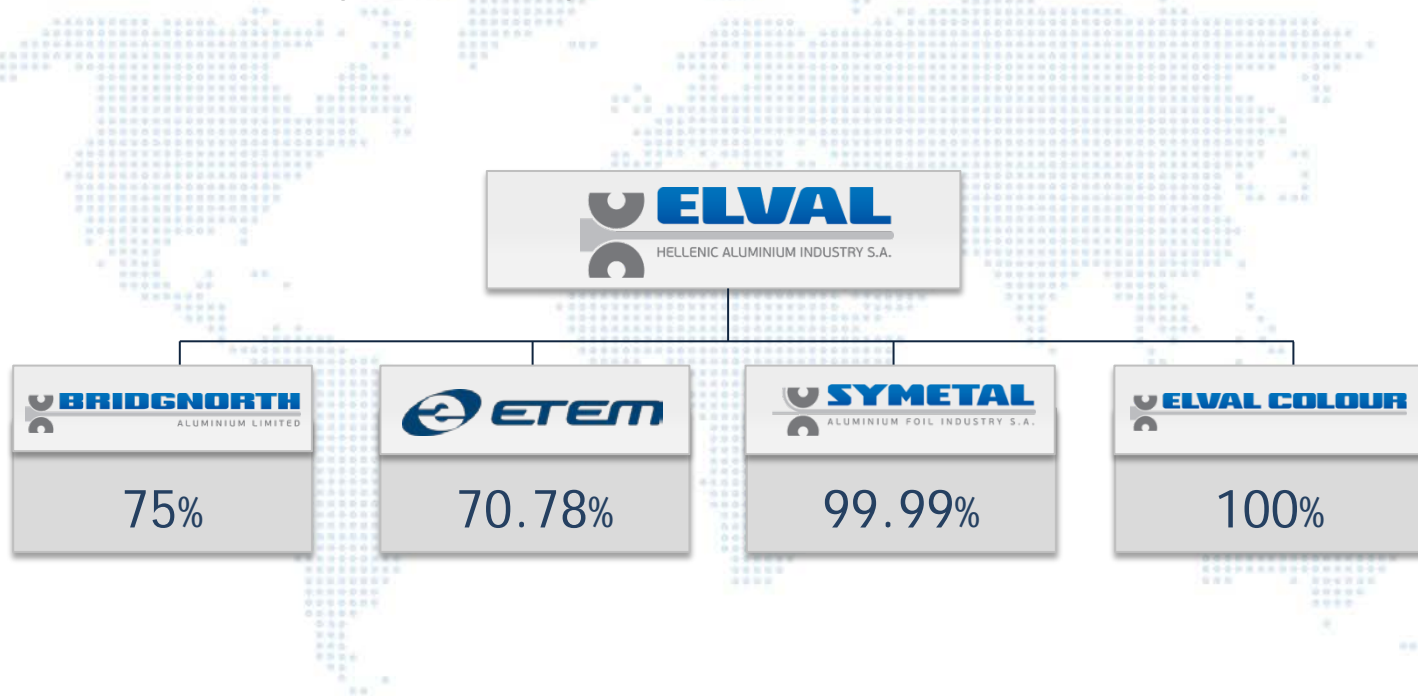
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VIOHALCO

The largest Greek aluminium processor, operating in manufacturing and trading of flat rolled and extruded products.

Total production capacity exceeds 350 thousand tons.

Significant international presence - exports exceed 85% of total turnover.



Aluminium Processing

1. Medium size - flexible independent supplier.
2. Production capability for wide coils (up to 2.5 m) and long slabs (8m) resulting to low production cost.
3. Upgraded / state-of-the-art key equipment - Emphasis on R&D. Quality compatible with the highest market standards.
4. Significant presence with growth potential in the Litho business.
5. Extensive distribution network.
6. Strategic alliance with UACJ Corp.

Main Production Plants

ELVAL
(Oinofyta - Greece)



Aluminium Rolling Plant:
486,000 sqm
Buildings:
134,000 sqm
Production 2013:
241.1 thous. tons

BRIDGNORTH ALUMINIUM
(Bridgnorth - UK)



Aluminium Rolling Plant:
268,400 sqm
Buildings:
63,000 sqm
Production 2013:
87.8 thous. tons

ETEM BULGARIA
(Sofia - Bulgaria)



Aluminium Extrusion Plant:
131,000 sqm
Buildings:
39,000 sqm
Production 2013:
14.5 thous. tones

Product Line - Rolled Products



Facades (Etalbond[®],
 ELVAL ENF), Gutters
 (Ydoral), Roller
 Shutters, Roofing,
 Wall cladding

 Building
 (Sheets & Coils)

Beverage cans,
 food cans & closures

 Rigid Packaging
 (Sheets, Coils)

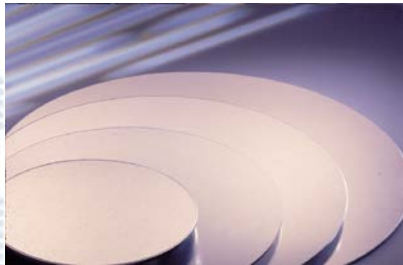
Household foil,
 Cigarette packing,
 Confectionary
 packaging, Frozen
 Food, etc.

 Flexible packaging
 (Foil)

Shipbuilding &
 Marine applications,
 Trucks & Trains

 Transportation
 (Sheets, Coils)

Product Line - Rolled Products



Water Heaters,
Fridges Cookware

Household Appliances
(Sheets, Coils)



Heat exchangers
(Brazing),
components,
insulation

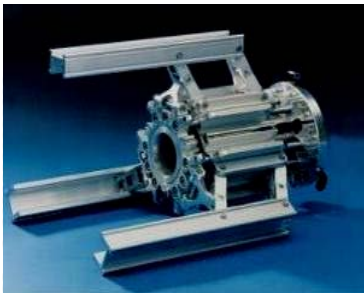
Automotive
(Sheets, Coils)



Litho Coils for
Printing Units

Litho Coils

Product Line - Extrusion Products



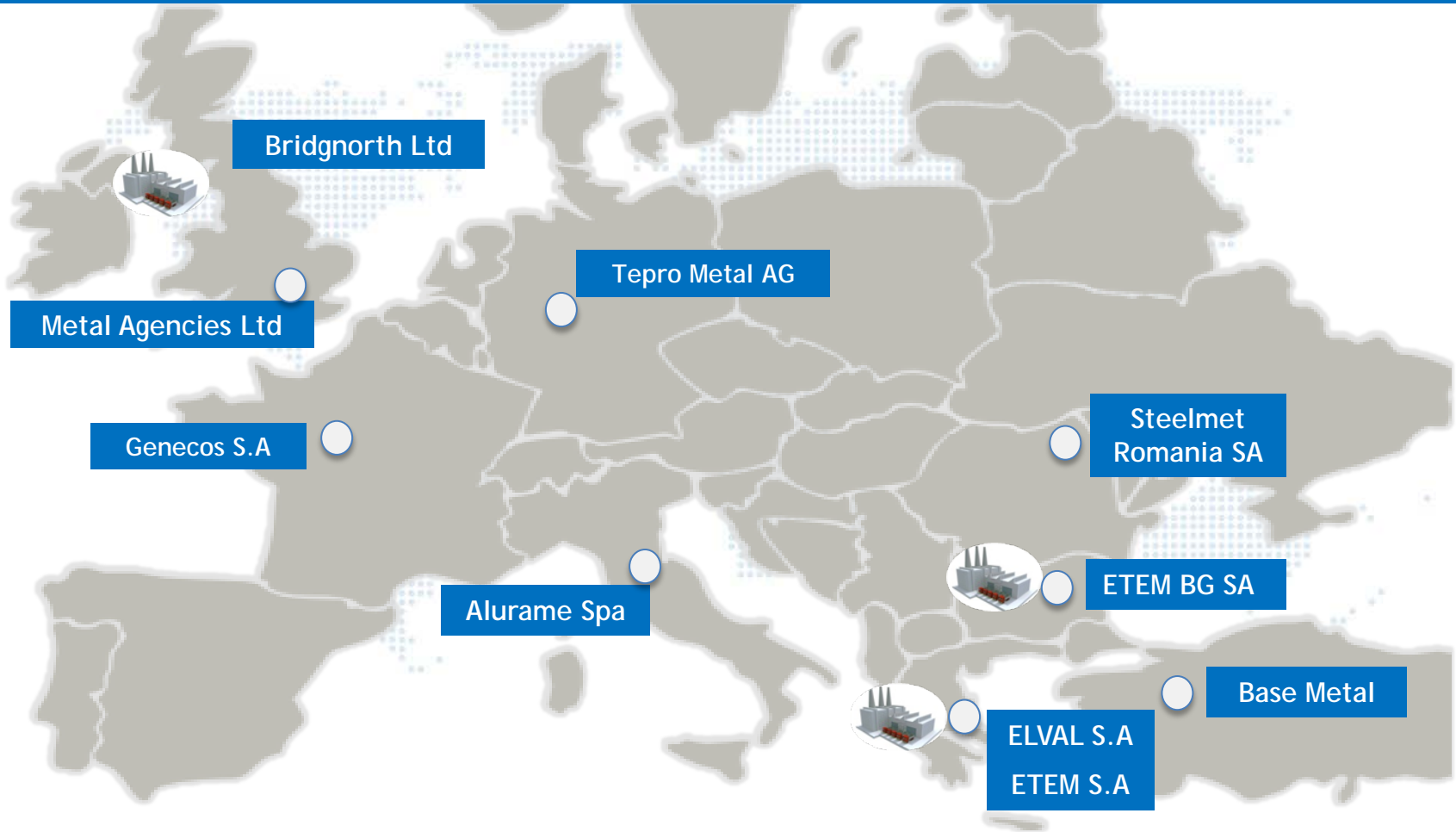
Aluminium systems for all types of doors and shutters, Roller shutters, Venetian blinds, etc.

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

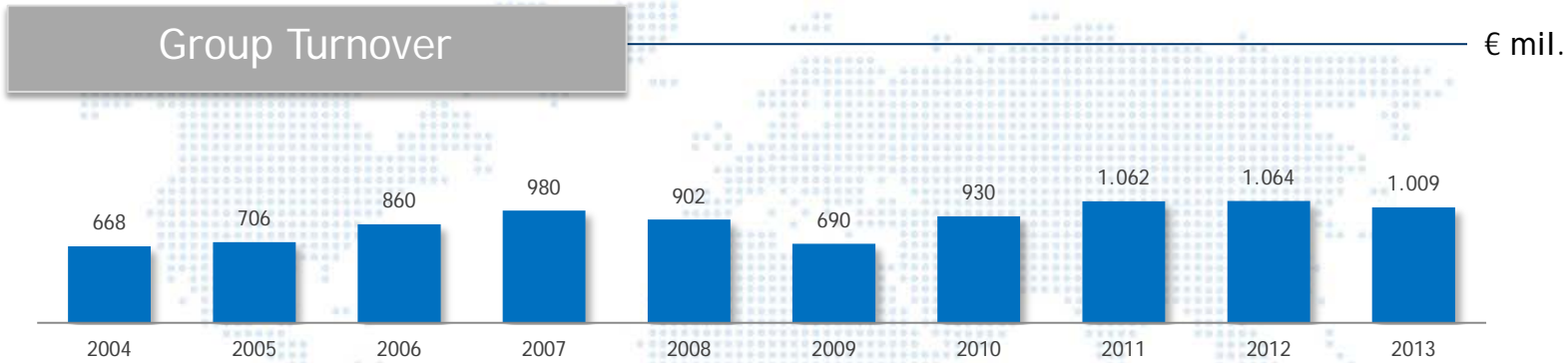
Architectural Profiles

Industrial Profiles

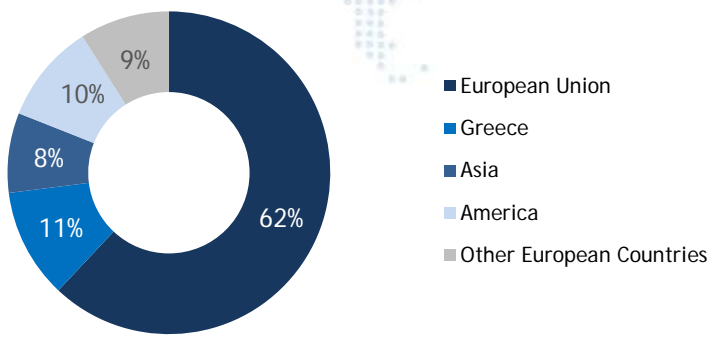
Sales Network



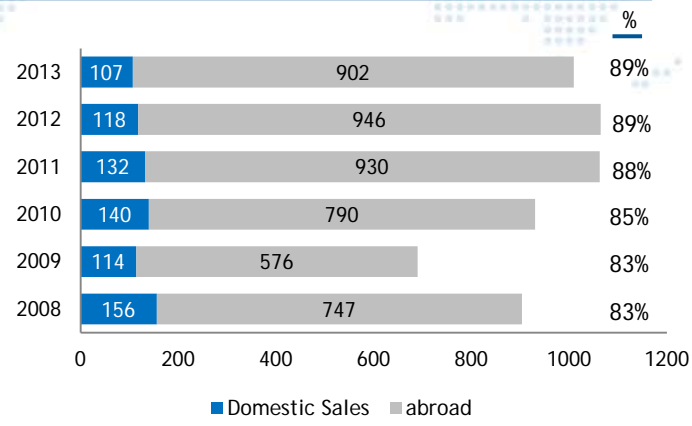
Sales



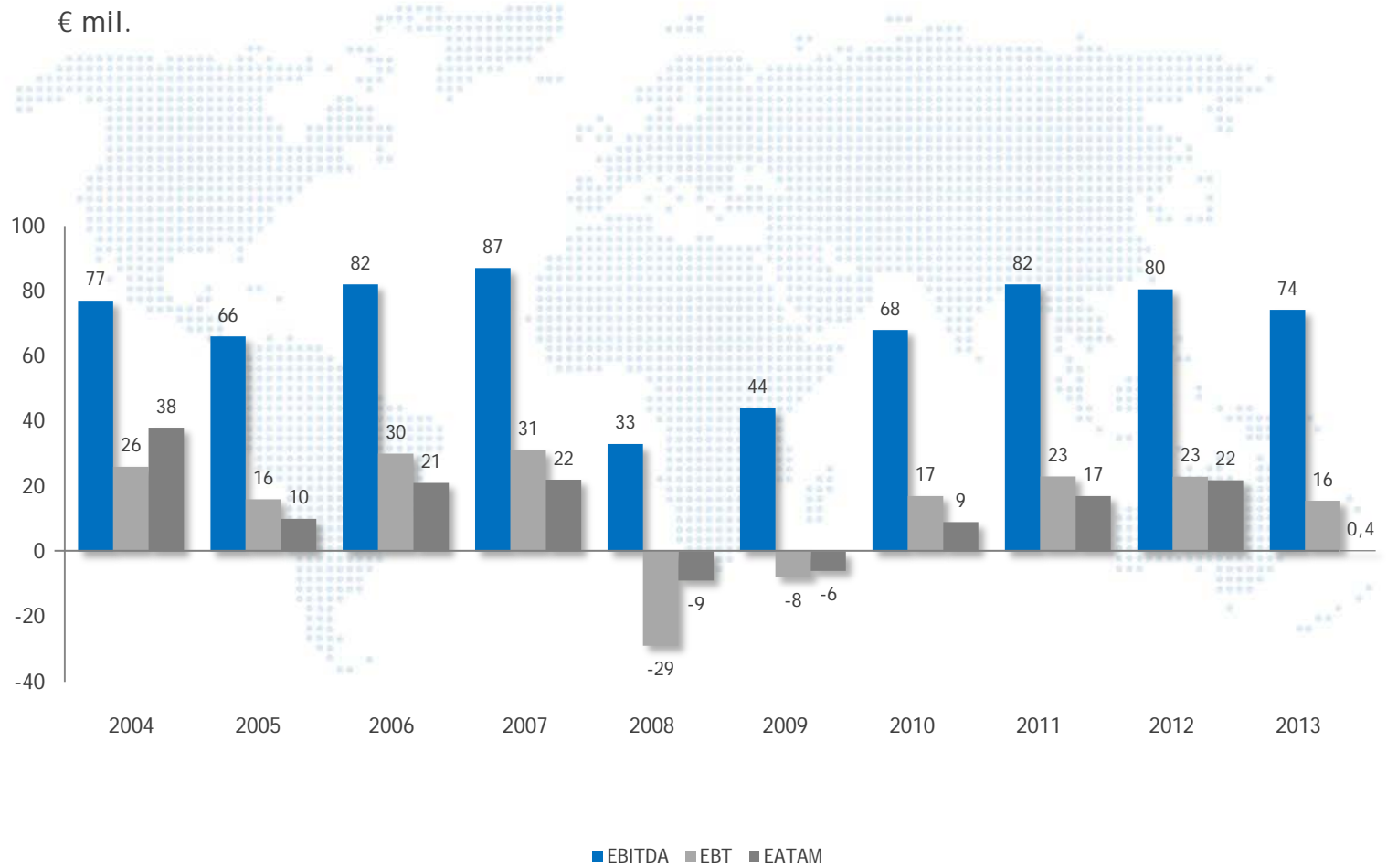
Turnover (2013) split per region



International Sales



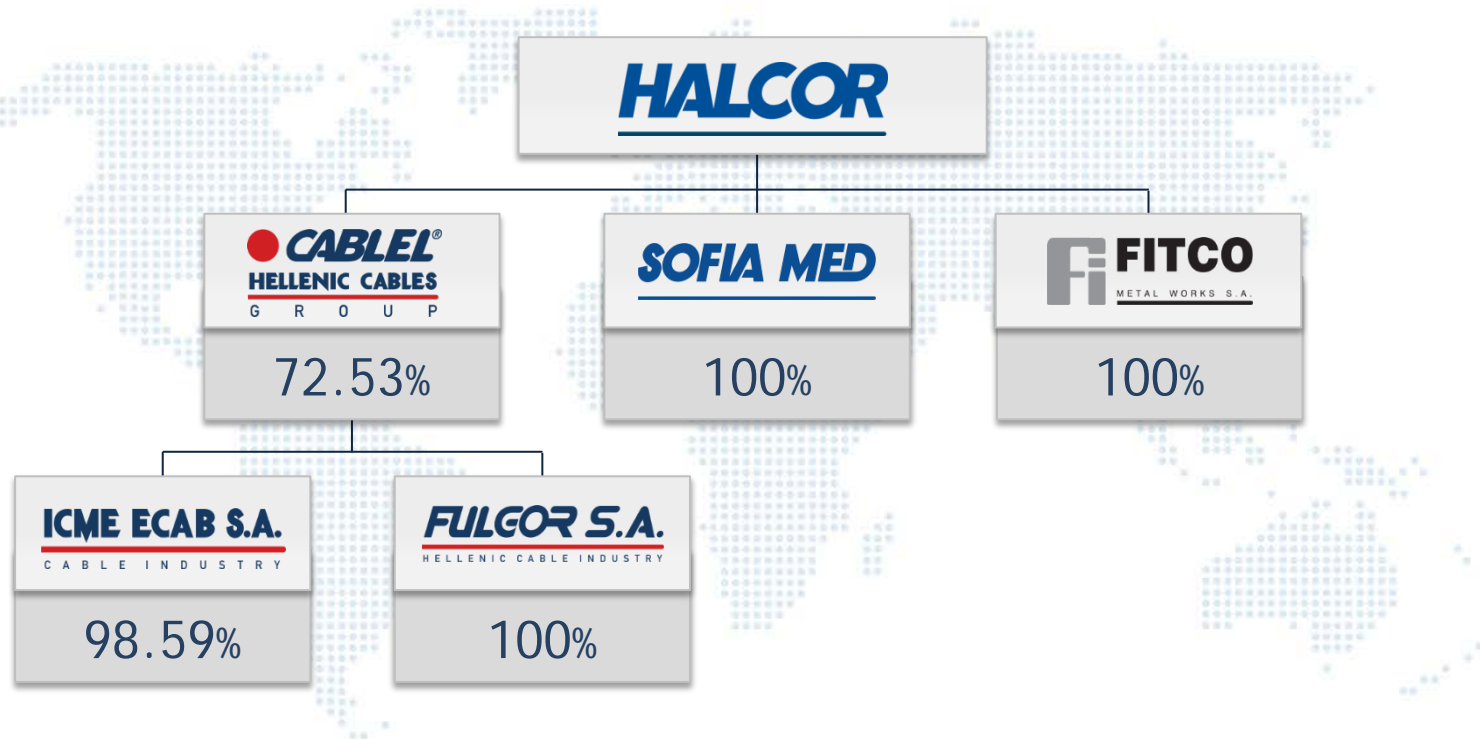
Profitability



- 
- 1 VIOHALCO
 - 2 Steel
 - 3 Steel Pipes
 - 4 Aluminium
 - 5 Copper**
 - 6 Cables
 - 7 Real Estate
 - 8 Financial Appendix

VIOHALCO

Leading fabricator of copper and copper alloy products in Greece



Notes

- % share in voting rights, as at Dec. 31, 2013 or more recent announcements

Copper and copper alloy product manufacturing

Dynamically growing international presence

9 modern production facilities

Extensive distribution network

10 large warehouses in the Balkans, 2 in Germany and 1 in Italy

Active in the cable industry through HELLENIC CABLES Group (CABLEL)

Casting Facilities



Copper Tube Plant



Rolled Products Plant



Production Plants

HALCOR



2 plants in Greece

- 75 kMT /y Copper tubes

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

CABLEL[®] HELLENIC CABLES



4 plants in Greece
1 in Romania

- 164 kMT /y Cables,
- 120 kMT /y Copper wire rod
- 40 kMT /y compounds

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

SOFIA 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		<p>Water supply, heating, heating (pre-insulated), refrigeration, natural gas, medical use, cooling, solar energy and various industrial applications</p>
Rolled Products		<ul style="list-style-type: none"> • Construction (roofing, gutters), electrical engineering (connectors, transformers, boilers, etc.) and decoration
Extruded Products		<ul style="list-style-type: none"> • Construction, decoration, electrical engineering (electronic control panels, valves, batteries etc.), supports for gutters
Cables - Enamelled Wires		<ul style="list-style-type: none"> • Power and telecommunication cables and other industrial applications

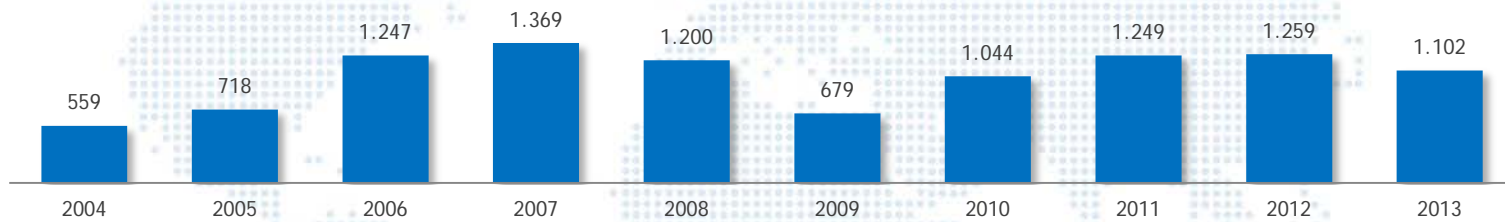
Innovative New Products

Category	Products	Applications
 <p>Industrial</p>		<ul style="list-style-type: none"> TALOS DUAL[®] : consists of two seamless metallic layers, an inside copper layer and an outside layer made from aluminum Competitive price, reduced weight, tailored solutions Also, entering new value-added market segments with industrial strips (brass, connectors, coinage, ammunition)
<p>Construction</p> 		<p>Plumbing</p> <ul style="list-style-type: none"> CUSMART[®] : innovative tube combining high quality PE exterior with copper interior Aims at capturing market share in plumbing from plastic and multilayer tubes
<p>Construction</p>		<p>Roofing</p> <ul style="list-style-type: none"> A newly introduced range of Titanium Zinc roofing products (pre-weathered) to capture significant market size
<p>Niche Cables</p>		<p>Cables for wind farms and solar parks, Underground High/Extra High Voltage Cables, Submarine Cables, High Temperature Low Sag (HTLS) conductors</p>

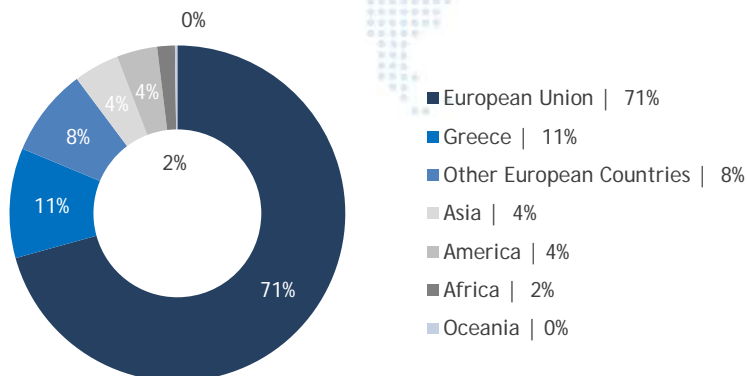
Sales

Group Turnover

€ mil.

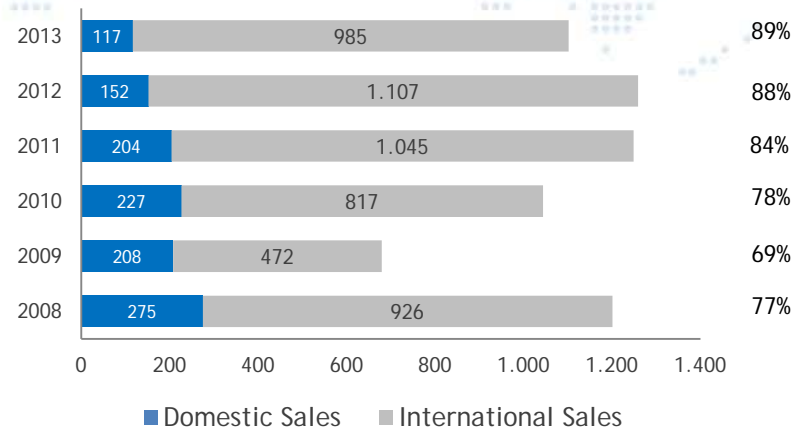


Turnover (2013) split per region

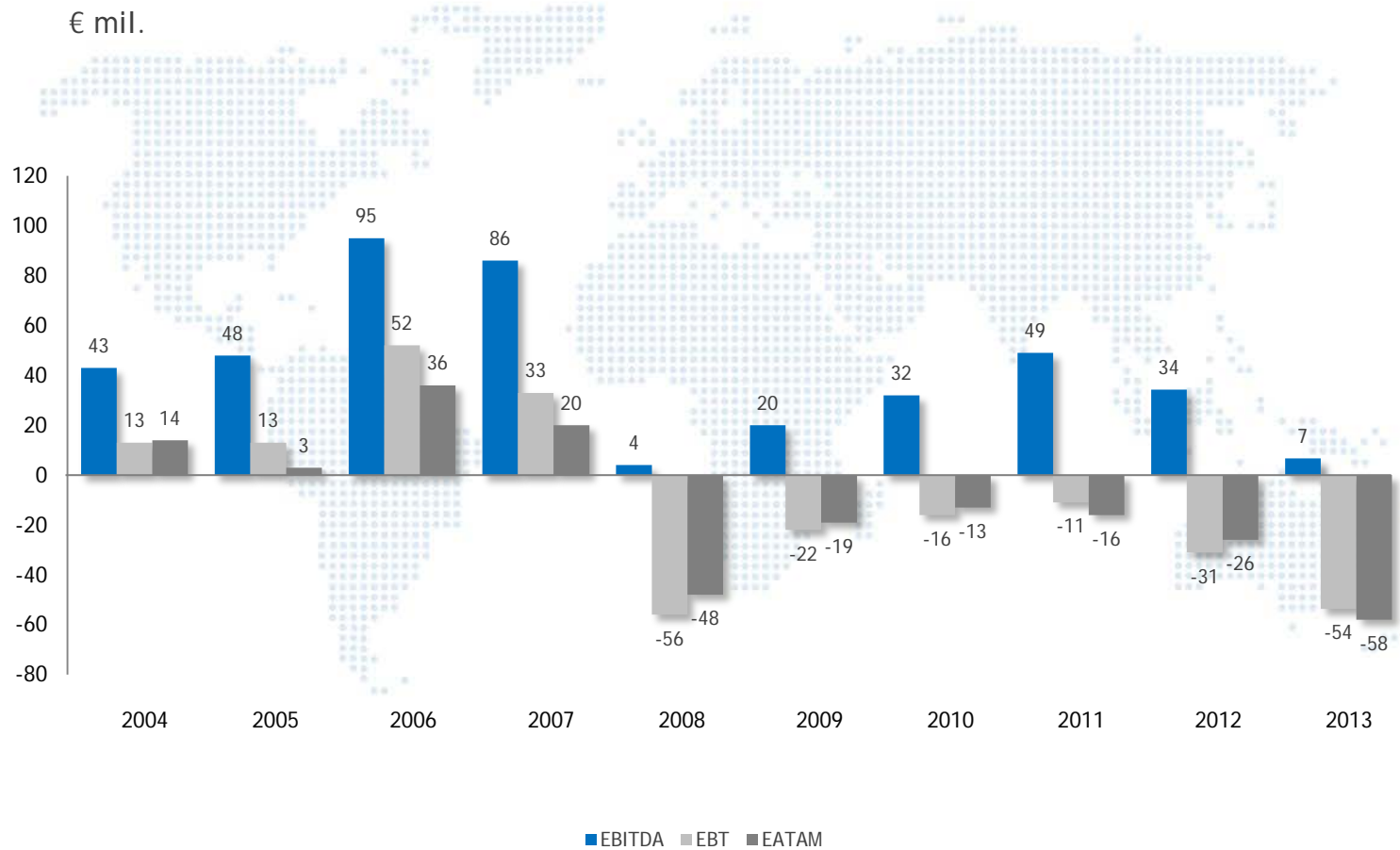


International Sales

%



Profitability



- 1 VIOHALCO
- 2 Steel
- 3 Steel Pipes
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- 8 Financial Appendix

VIOHALCO

Production Plants

THIVA, GREECE



Cable Plant

Total Area:
175,082 sqm

Buildings:
44,408 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:
14,048 sqm

Capacity:
14 kMT /y

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

BUCHAREST, ROMANIA



Cable Plant

Total Area:
268,000 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:
6,444 sqm

Capacity:
20 kMT /y

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

CORINTH, GREECE



Cable Plant

Total Area:
218,247 sqm

Buildings:
80,048 sqm

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

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

Cable Products

The largest cable producer in SE Europe, with 5 production plants and exports to over 50 countries globally.



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
- 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

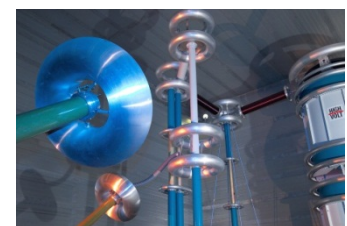
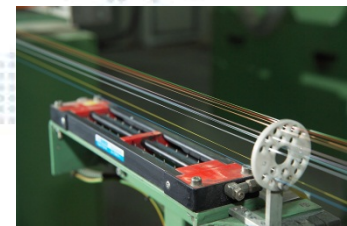
High Added-Value Products

Submarine
Cables

- Specialized Cables requiring both Capital Investment & Know-how to Produce
- Limited Supply, thus High Margins
- Increased Demand for Power Grid Expansion Projects & Off-shore Wind Parks

- Require Know-How and References (installed & in use cables)
- High Margin Products
- Increased Demand due to Investments in Energy Sector Infrastructure & Renewable Energy Projects

High / Extra
High
Voltage Cables



Diversified Product & Customer Mix

Wide Product
Range

- Power & Telecom Cables, as well as Enamelled Wires
- Specialized products for niche markets, such as High Voltage & Extra High Voltage Cables, oil & gas cables, solar cables, marine cables
- Turn-key projects offering ready-to-use solutions

Expanded
Customer
Mix

- 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, large constructions such as tunnels, bridges, etc



CapEx Fueling Growth - Our newest addition

FULGOR Acquisition Aug 2011

Cable Producer since 1957

Production of HV cables since 1995, submarine MV cables since 1973

Strong Reference List

Vertical Integration through production of Copper & Aluminium Wire Rod

Docking facilities for loading submarine cables into cable-laying vessels

Capacity of appr. 50.000 tons cables & 120.000 tons wire rod

Skilled personnel

Potential for HV submarine cables (up to 230KV for AC/ up to 500KV for DC)



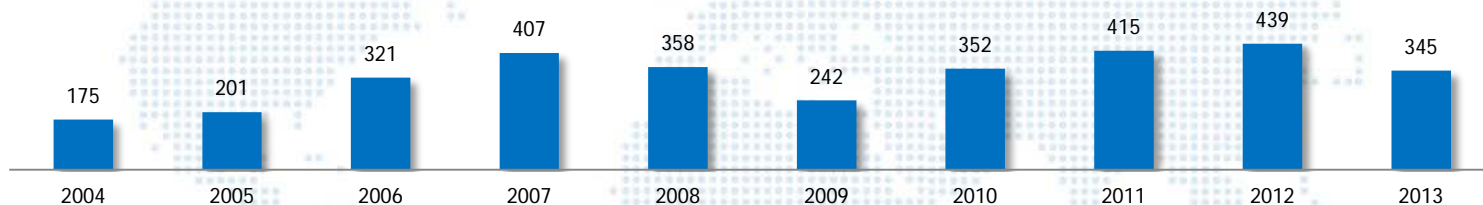
FULGOR S.A.
HELLENIC CABLE INDUSTRY



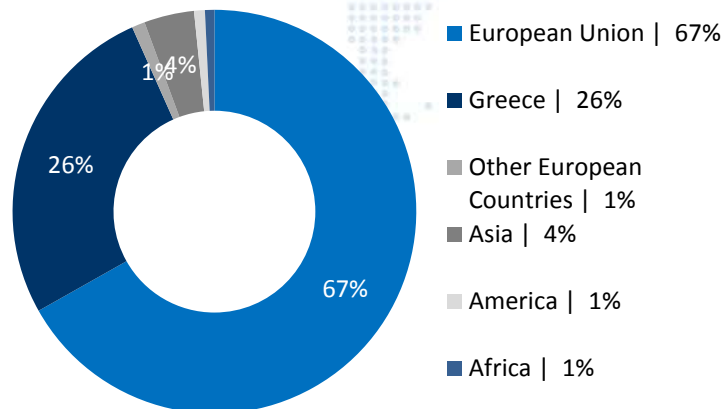
Sales

Group Turnover

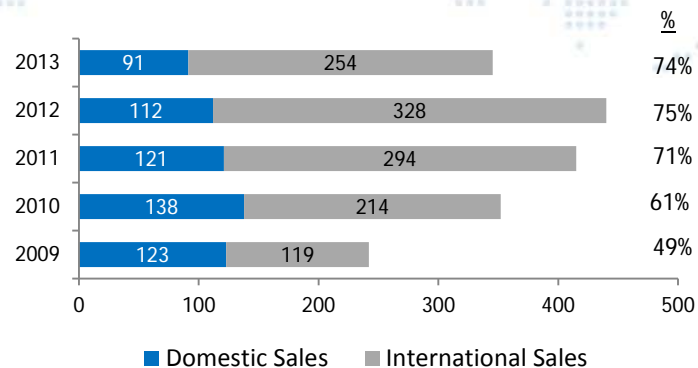
€ mil.



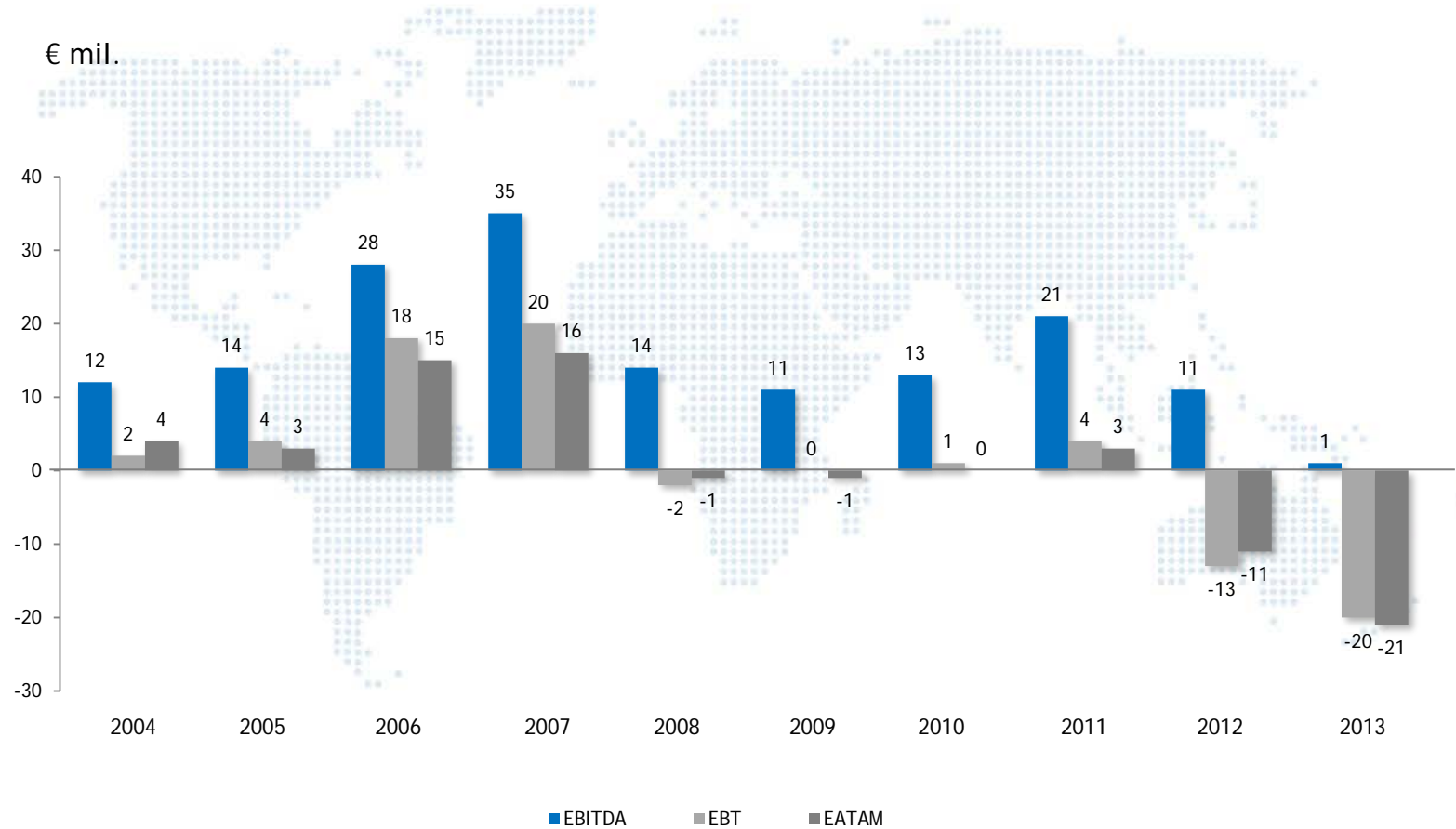
Turnover (2013) split per region



International Sales



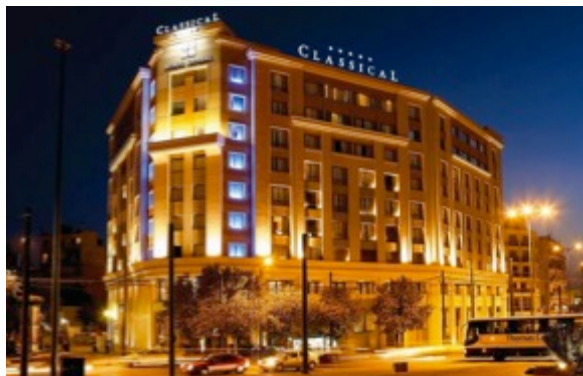
Profitability



- 
- 1 VIOHALCO
 - 2 Steel
 - 3 Steel Pipes
 - 4 Aluminium
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 - 7 Real Estate**
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VIOHALCO

Key Real Estate Assets



Property	Karaiskaki Sq., Athens
Owner	XENKA SA (100% subsidiary of NOVAL SA)
Use of property	Hotel
Condition of property	Fully constructed
Land (m ²)	2,165
Built (m ²)	23,215

Property	96 Kifissos Ave., Athens
Owner	VIOHALCO SA
Use of property	IKEA Store / River West Shopping Complex
Condition of property	In operation
Land (m ²)	59,415
Built (m ²)	25,170 / 20,000

Property	252 Pireos Str., Athens
Owner	VIOHALCO SA
Use of property	Industrial Buildings, Warehouses & Offices
Condition of property	In operation
Land (m ²)	73,510
Built (m ²)	45,134

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 (m ²)	4,710
Built (m ²)	18,069

Property	57 Ethnikis Antistasseos street, Halandri, Athens
Owner	NOVAL SA
Use of property	Office Buildings
Condition of property	In operation
Land (m ²)	4,050
Built (m ²)	4,423

Property	CORINTH PIPEWORKS former plant
Owner	METALLOURGIA KORINTHOU SA (100% subsidiary of NOVAL SA)
Use of property	Industrial buildings, Warehouses, Offices / Land Plots
Condition of property	Fully constructed
Land (m ²)	73,575 / 22,046

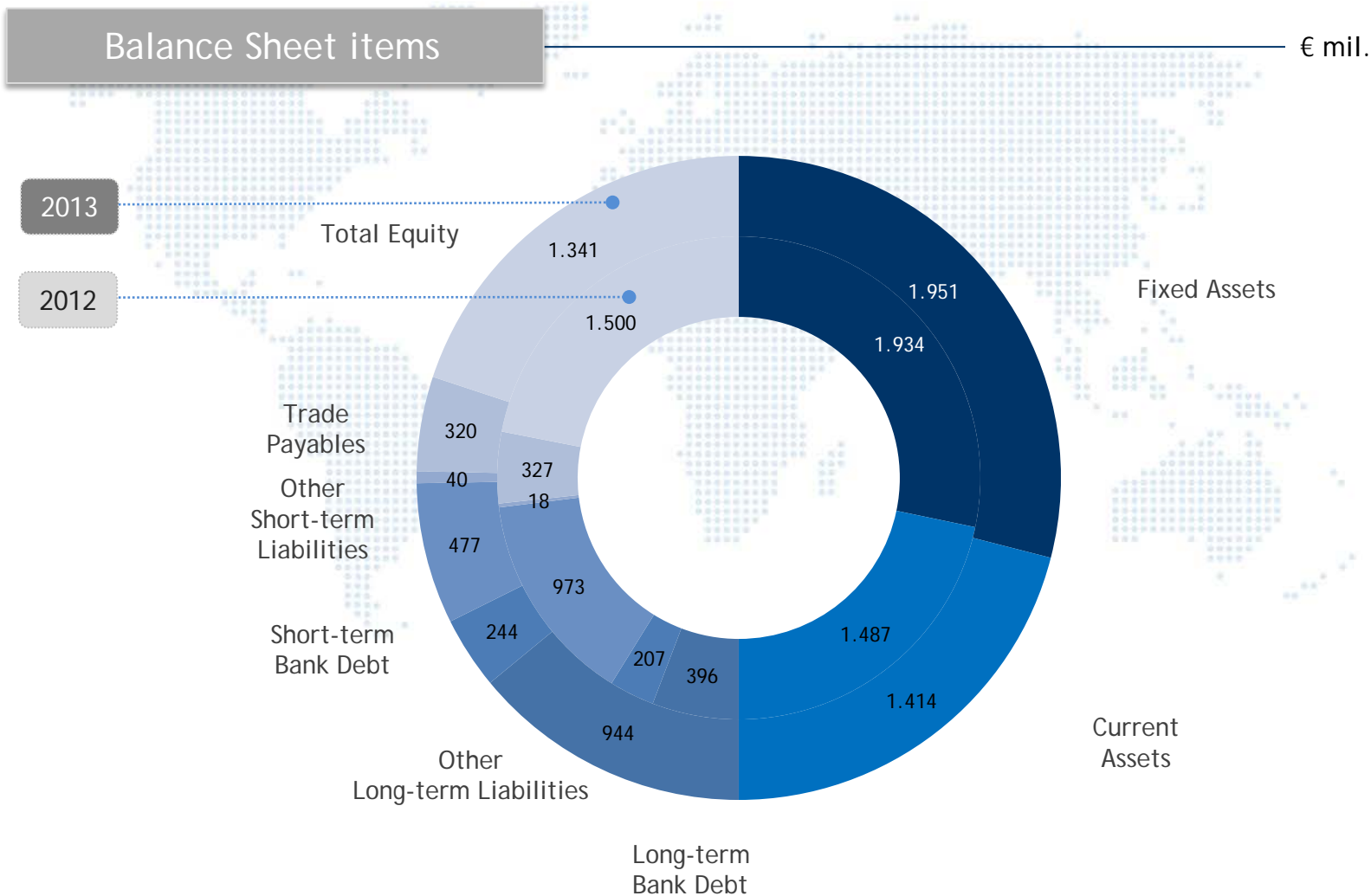


- 1 VIOHALCO
- 2 Steel 0.451278
- 3 Steel Pipes 0.3548621
- 4 Aluminium 0.2548
- 5 Copper 0.89521453
- 6 Cables 0.48621
- 7 Real Estate 0.332548
- 8 Financial Appendix**

VIOHALCO

Corporate Presentation

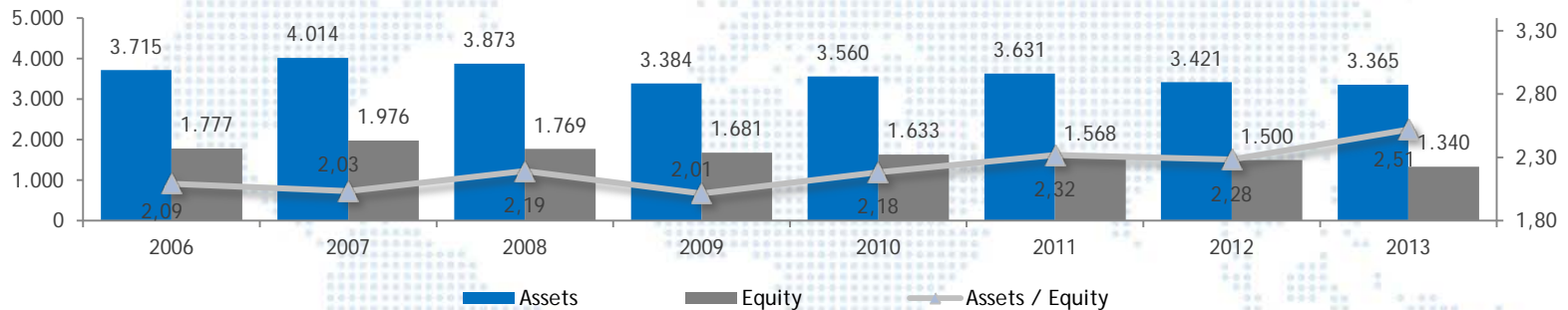
Group Financial Data



Group Financial Data

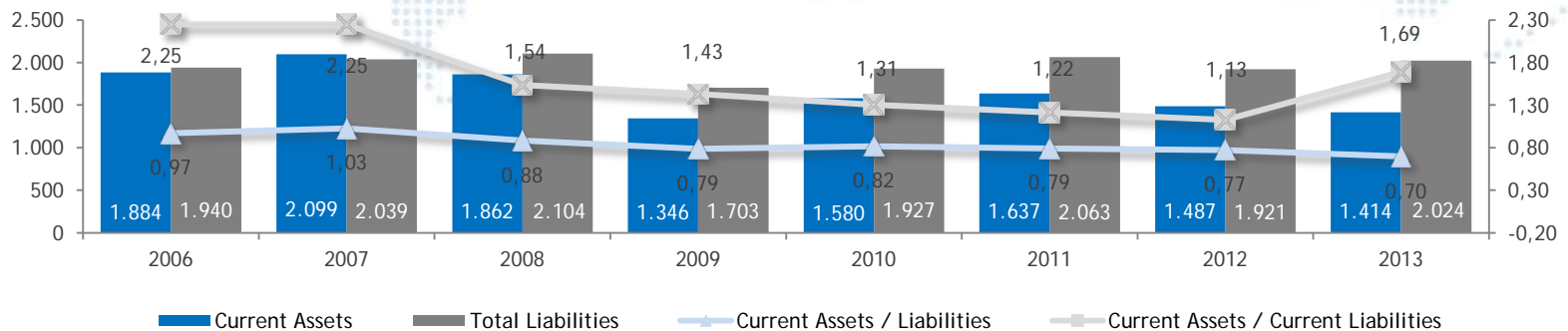
Assets / Equity

€ mil.

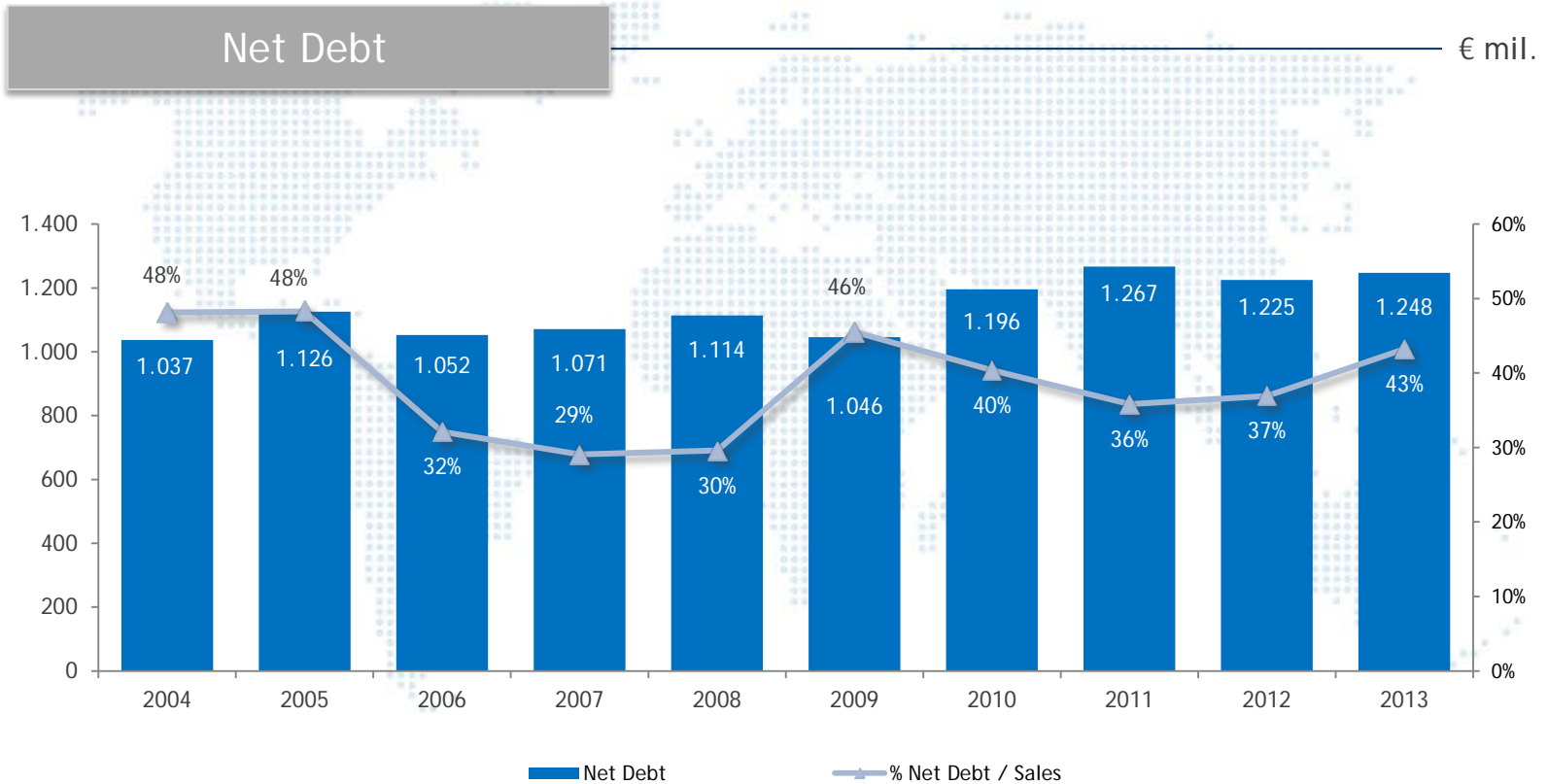


Current Assets / Liabilities

€ mil.



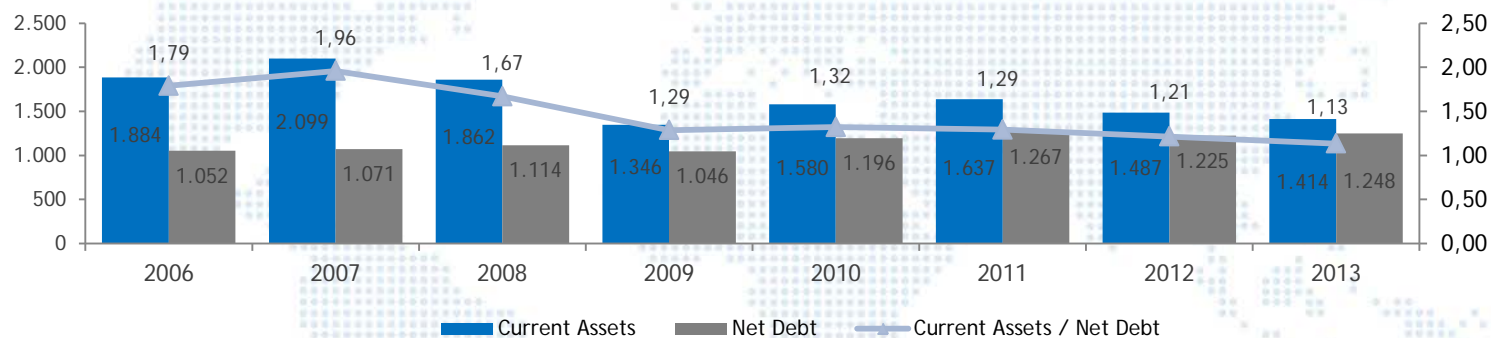
Group Financial Data



Group Financial Data

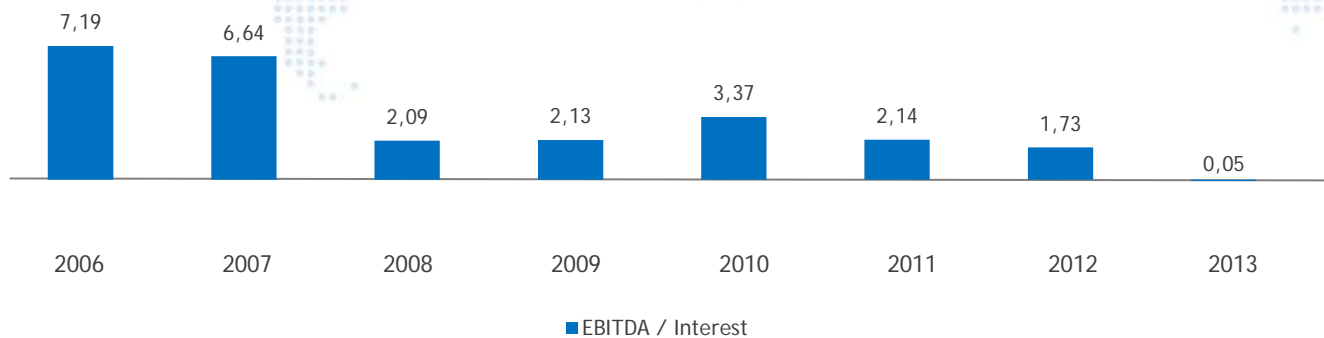
Current assets / Debt

€ mil.



EBITDA / Interest

times



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