



**ELVALHALCOR**

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

Corporate Presentation

## Table of Contents

Section 1.	ElvalHalcor Overview	Page	3
Section 2.	Market Update	Page	17
Section 3.	Aluminium Segment	Page	21
Section 4.	Copper Segment	Page	28
Section 5.	Financial Information	Page	35
Appendix I.	Company History	Page	48
Appendix II.	Sustainable Development Policy	Page	51



## ElvalHalcor Overview

## ElvalHalcor at a Glance

ElvalHalcor is a Greek-based leading global player in the non-ferrous metals industry

### Key Highlights

- We are a leading global manufacturer of aluminium and copper products, formed in December 2017 via the merger of Elval and Halcor
- With more than 80 years of experience
- Among the biggest global non-ferrous metal industry producers
- With commercial export orientation with well-balanced international presence across more than 100 countries
- Powered by a solid client base comprising blue chip, sector-leading companies
- Operating a strong production base across 15 industrial units in Greece, Bulgaria, Turkey and the Netherlands
- With a New Investment program of € 100m following a €150m in Aluminium segment
- And listed on Athens Stock Exchange.



**2.0**  
EUR billion  
revenue



**1.9**  
EUR billion  
total exports



**140**  
EUR million adj.  
EBITDA



**479**  
Thousand tons  
volume of sales



**No.1**  
Copper tubes  
producer in  
Europe



European  
leading  
positions in  
aluminium  
products



**100**  
Countries  
products are  
shipped



**15**  
State of the art  
production  
plants



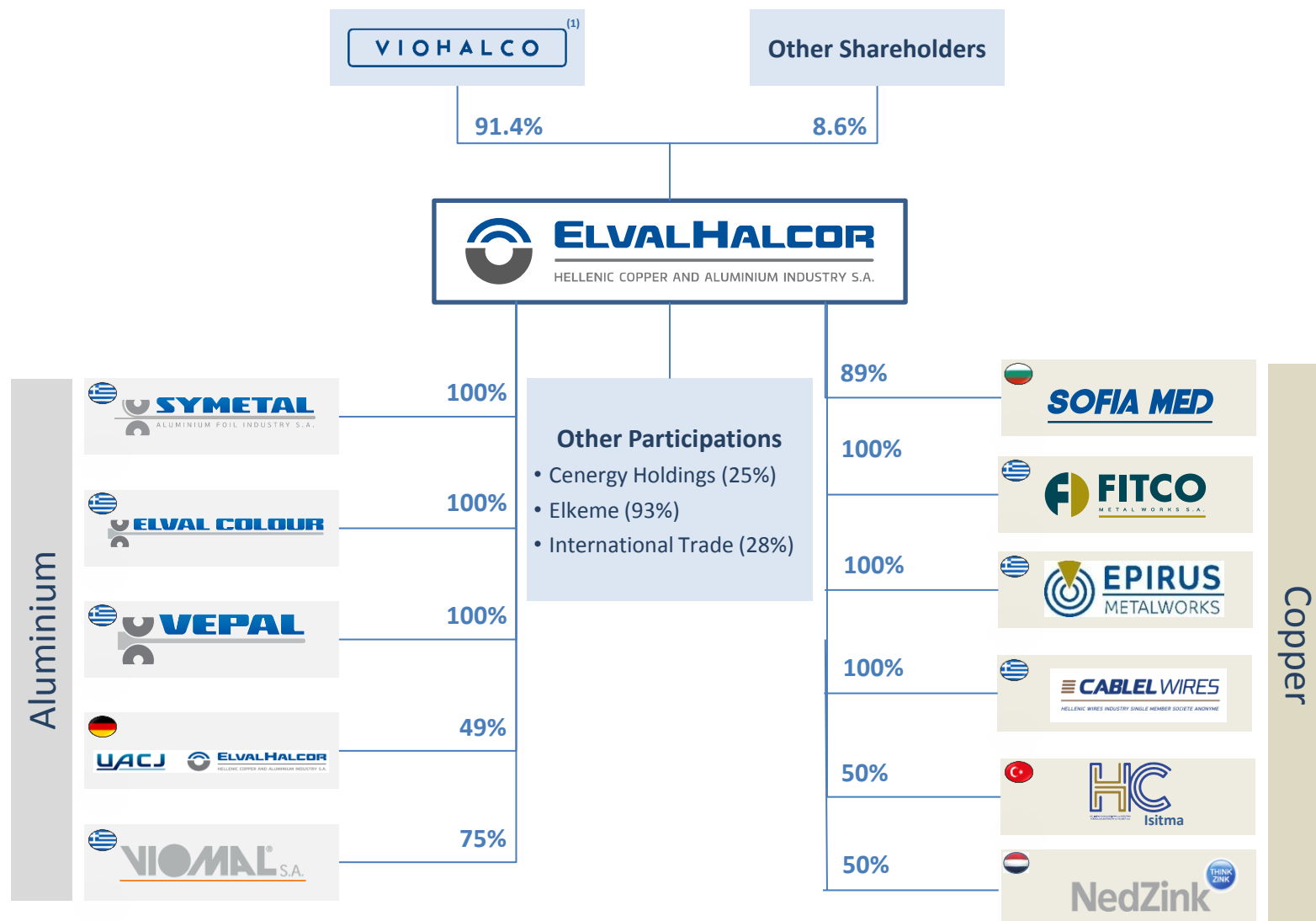
**>530**  
EUR million  
investments  
during the last  
10 years



**ELVALHALCOR**

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

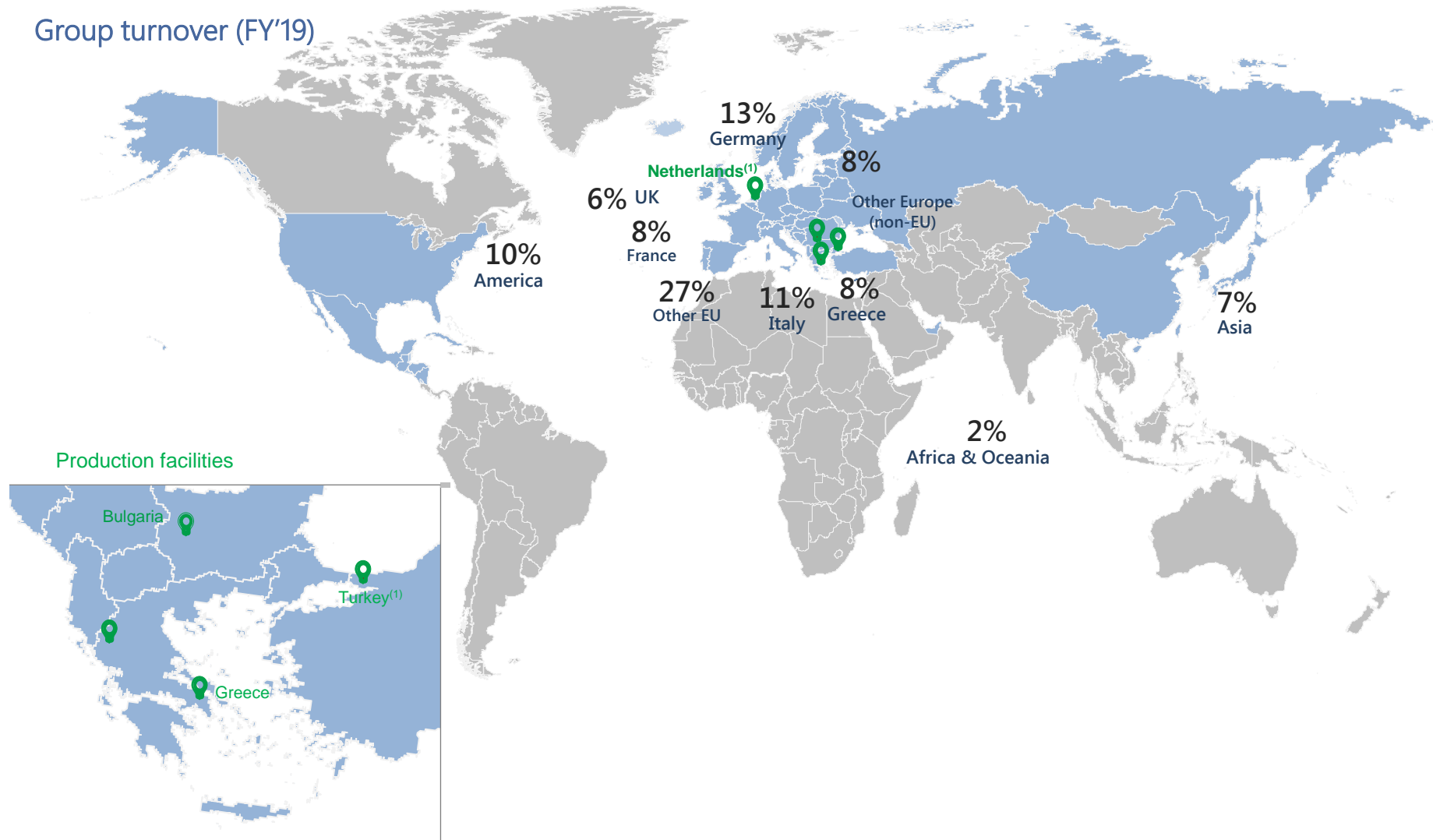
# Corporate Structure Overview



## International Focus

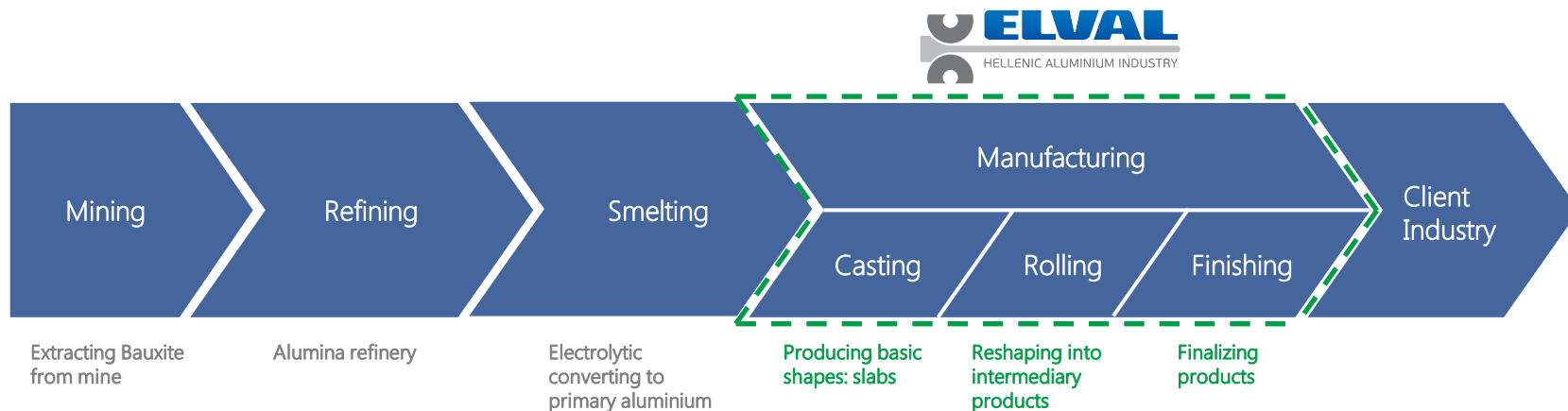
Highly extrovert business model with solid presence in more than 100 countries around the globe and revenues generated abroad representing over 92% of total turnover

Group turnover (FY'19)

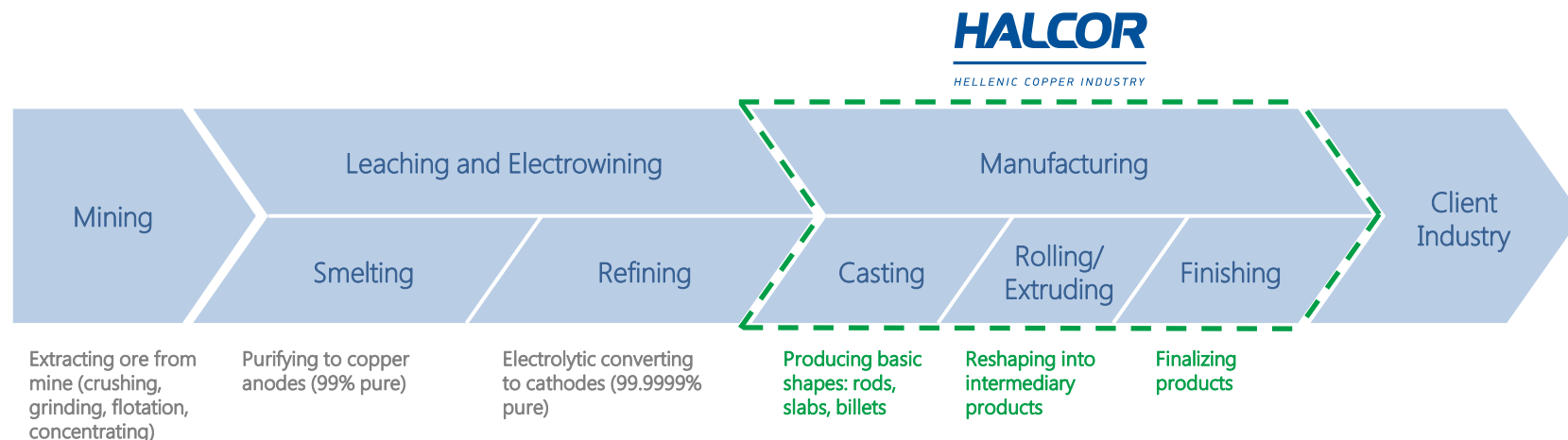


# Position in the Value Chain

## Aluminium



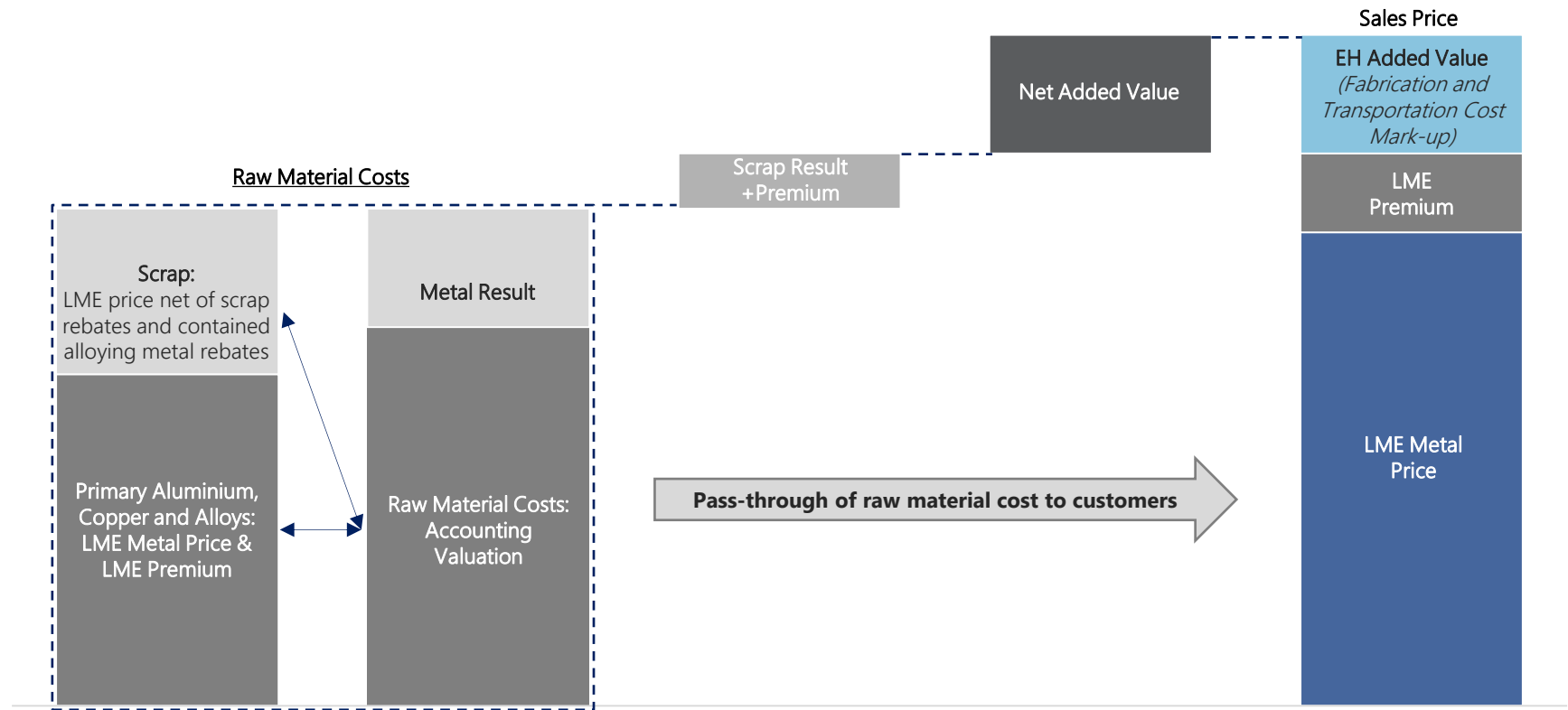
## Copper



# Pass-through Business Model

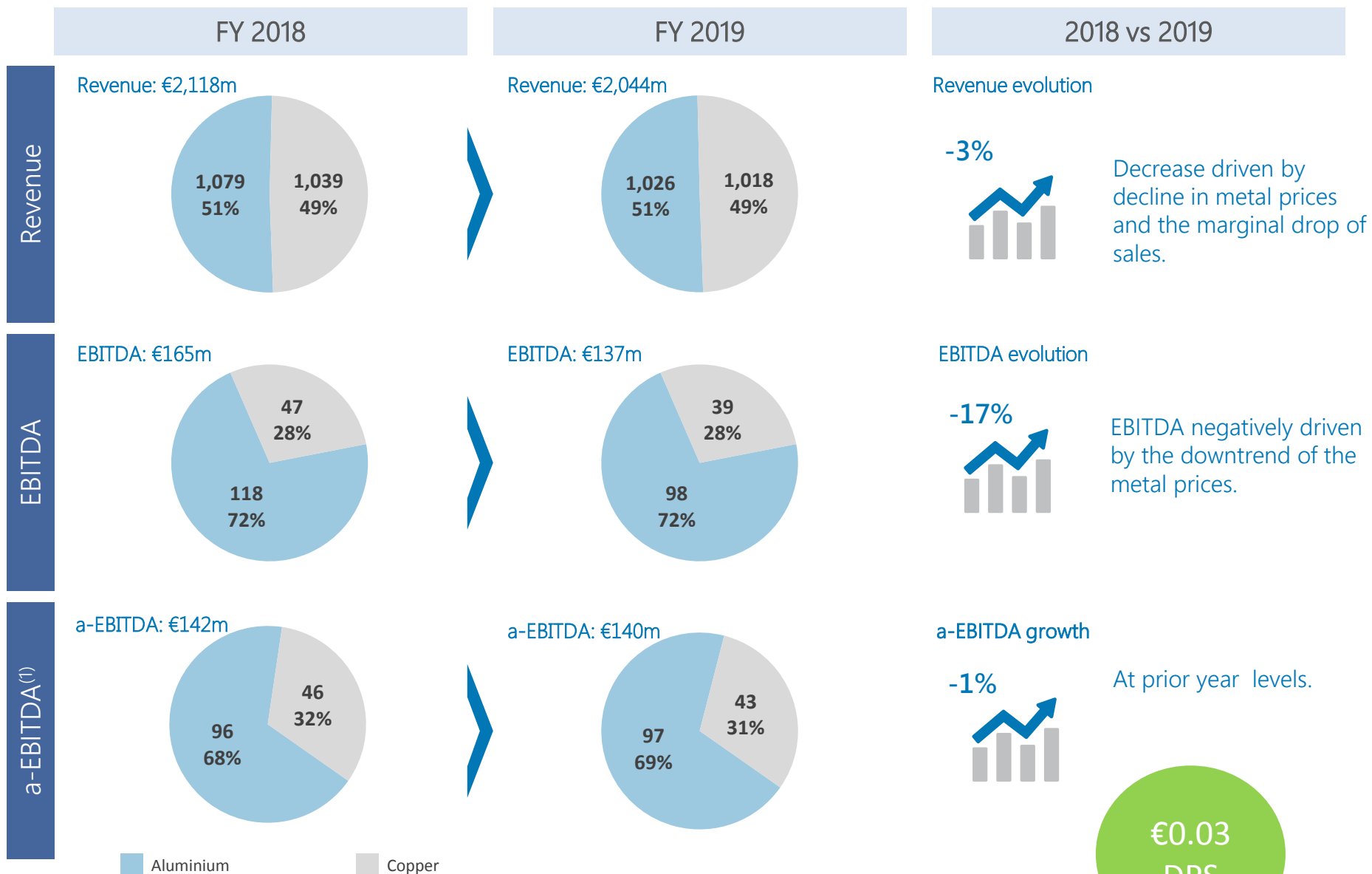
Focus on maximizing Net Added Value, with limited exposure to commodity price volatility

- ElvalHalcor purchases primary copper and aluminium, scrap and alloying metals to re-melt the materials and create products.
- Majority of cost of raw materials is directly linked to LME metal price, which is passed on to customers.
- ElvalHalcor creates net added value primarily through a fabrication cost mark-up.
  - ✓ Premiums are charged on top of LME prices including (i) premium to cover cost of receiving physical metal, (ii) any regional premiums, and (iii) a conversion price, representing cost and margin on manufacturing the final product
- As a result, ElvalHalcor has minimal net exposure to aluminium and copper prices.



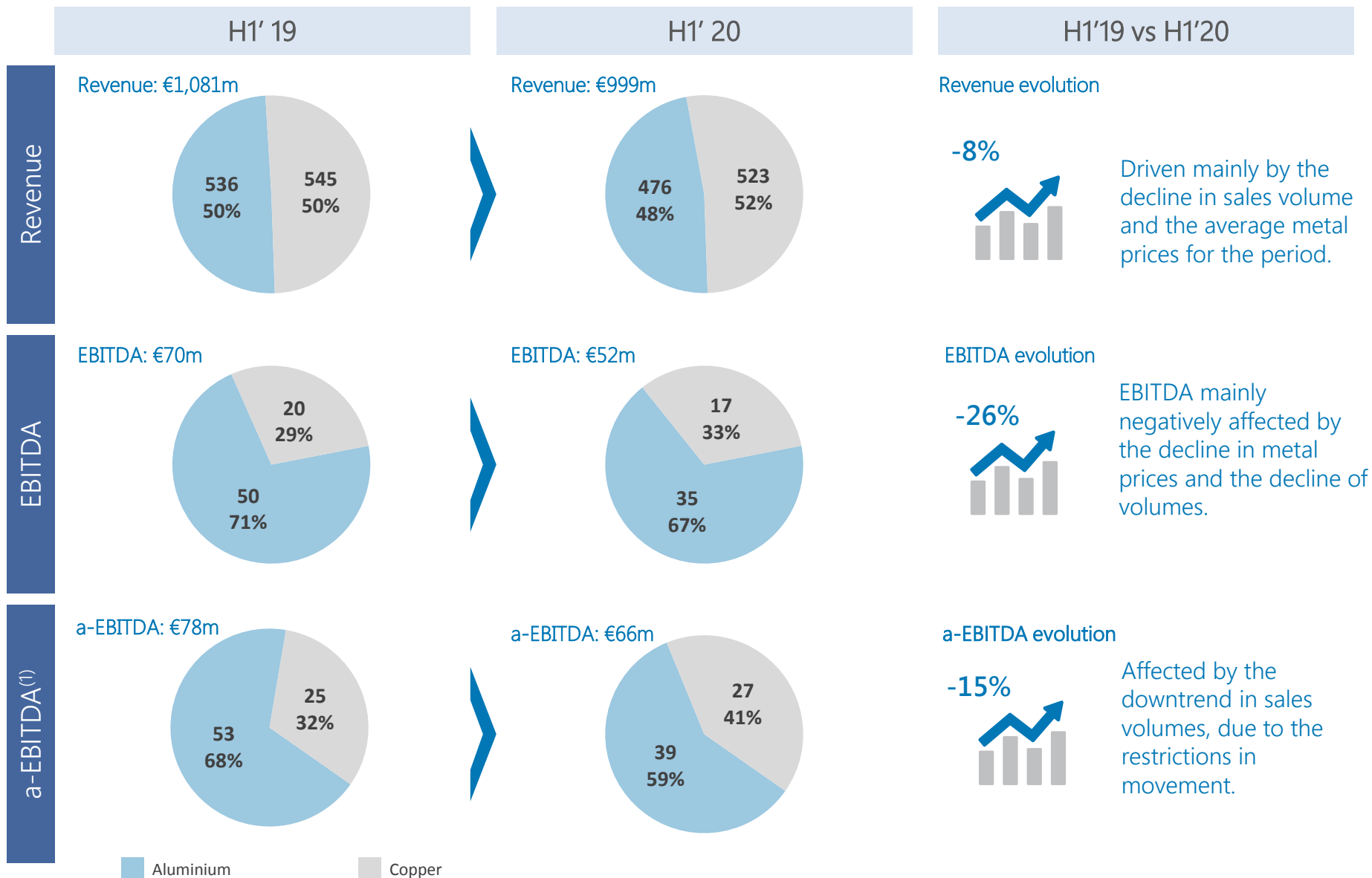


# Financial Highlights FY 2019



€0.03  
DPS

# Financial Highlights H1'20



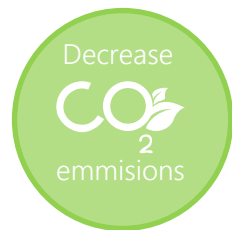
# Overview of Growth Drivers

The increasing global demand for lighter products in the automotive industry and for more efficient means of electricity/energy transportation constitute the main growth drivers for aluminium and copper respectively

Climate change initiatives

Energy efficiency

Lighter products



Efficiency



Change of energy sources



Lighter products



**Aluminium**  
Strong momentum  
for aluminium  
products

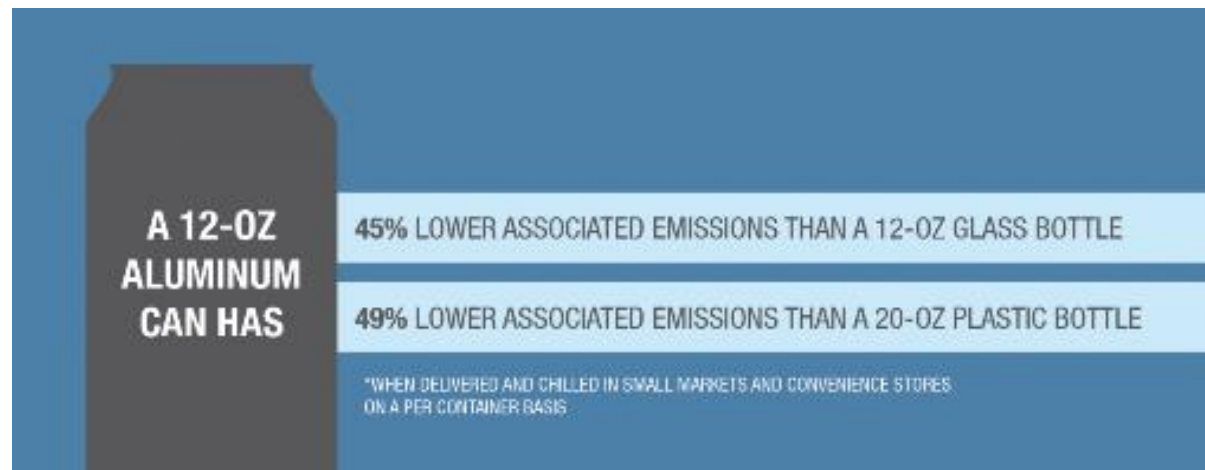
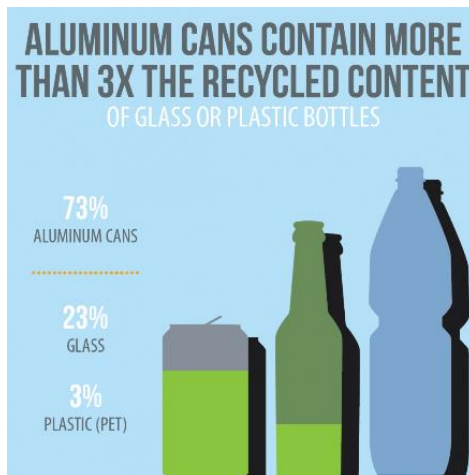
**Electric cars**  
Strong momentum  
for copper used for  
electricity / energy  
transportation

## Overview of Growth Drivers

Global effort for reduction of plastic pollution is leading to increased demand for fully recyclable materials like aluminium.



The aluminum can is by far the most recycled beverage container by consumers. The closed loop nature of aluminum can recycling, and the metal's inherent high value in the recycling stream, drive a virtuous environmental and economic cycle.





## SUBSTITUTION SUSTAINABILITY

### Packaging

Beverage cans, food containers, closure caps and aerosol valves



## LIGHT- WEIGHTING E-MOBILITY

### Automotive

Automotive, HVAC&R, road, sea and rail transportation



## ENERGY EFFICIENCY URBANIZATION

### Building & Construction

Building envelope



## URBANIZATION SUBSTITUTION

### Energy & power networks

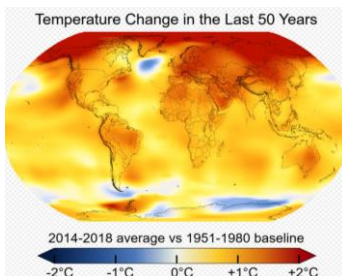
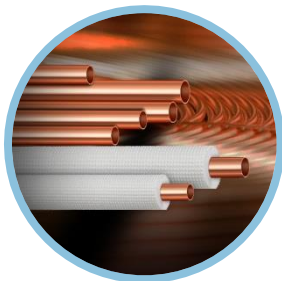
Wind mills, static silos, multilayer tubes and bus ducts





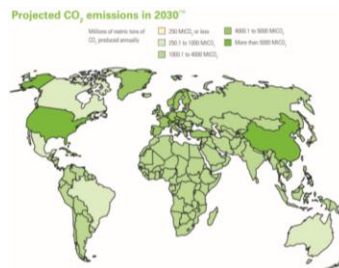
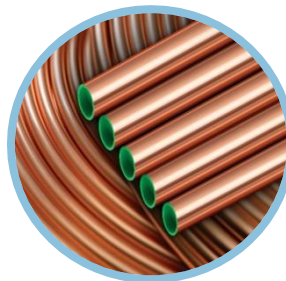
## CLIMATE CHANGE

The continuous increase in global temperatures (global warming) and the European Continent result in a steep increase in the demand for HVAC&R tubes



## ENERGY EFFICIENCY

The escalating legislative and social pressure on energy efficiency results in increased demand for lighter products with smaller diameter and lower wall thickness but with improved mechanical properties and more sophisticated profiles.



## URBANISATION

Almost two thirds of the worlds population will reside in cities by 2030. More residential buildings equal increased demand for corresponding copper tube solutions



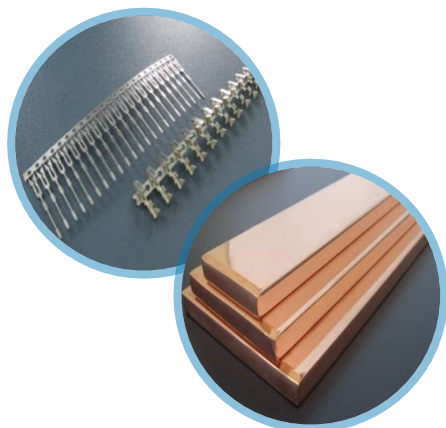


## AUTOMOTIVE

E-mobility  
Autonomous  
mobility



1. Connectors
2. Cu bus bars



## RENEWABLE ENERGY

Windmills  
Generators, distribution  
and control panels



Bare and (Sn-Ag)  
plated Cu bus bars

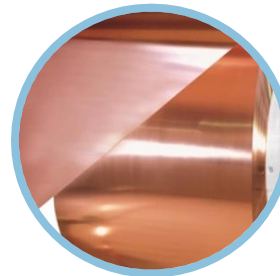


## RENEWABLE ENERGY

Transformers



Copper foil and strips  
with special edges



expected growth  
in Cu Strips

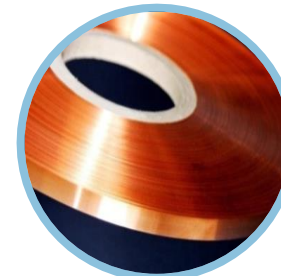


## POWER AND SIGNAL DISTRIBUTION

Power Cables / HF Cables



Copper foil and strips



expected growth  
in Copper Strips



# 30%

Capitalizing on market trends and own strengths to accelerate EBITDA growth

## Situation Overview / Actions

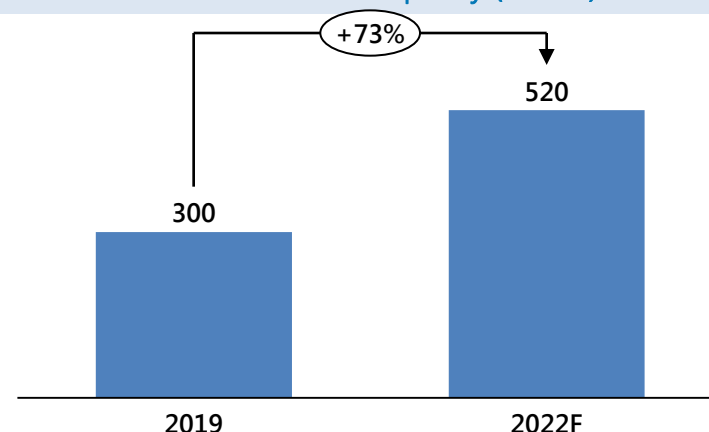
## Expected Outcome

Aluminium

- Currently operating at full capacity allowing for improving sales/product mix profitability.
- New €100m with the aim to utilize up to an extra 150 thousand tons of the additional hot rolling capacity of the €150m investment.



### Increase Installed Capacity ('000tn)<sup>(1)</sup>

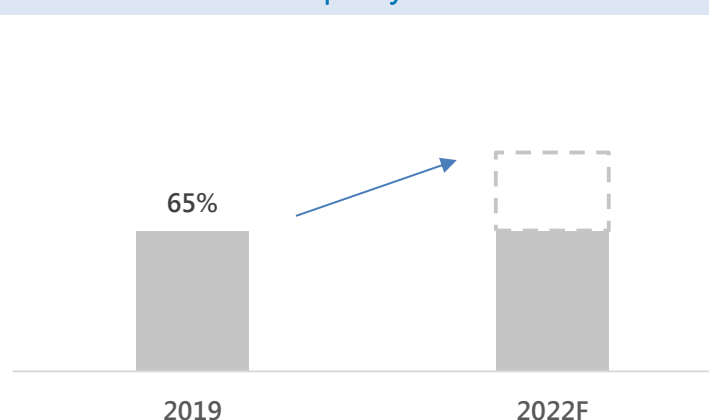


Copper

- Turnaround of FRP Copper and alloy unit, allowing double-digit growth rate taking advantage of excess capacity and favourable market dynamics.
- High capacity utilization for tube plants and market positioning driving sales mix profitability.



### Increase Capacity Utilization<sup>(2)</sup>







---

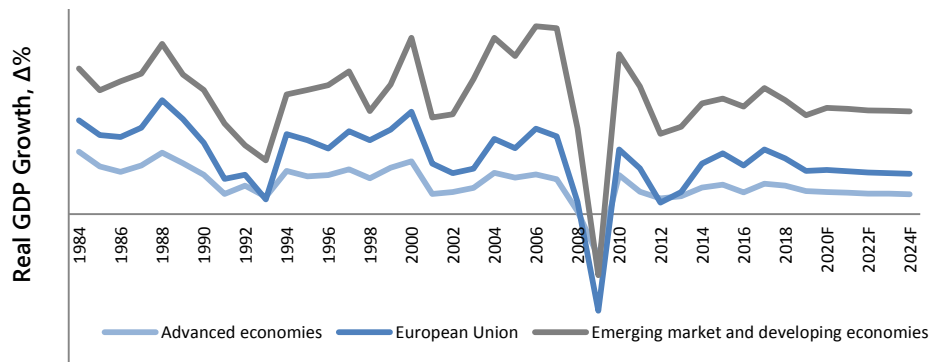
## Market Update

# Diversified Exposure to Structural Attractive and Growing Markets

Global growth and urbanization with energy efficiency and sector specific trends...

## Growth and Urbanisation

### Accelerating Growth Across Developed and Emerging Economies

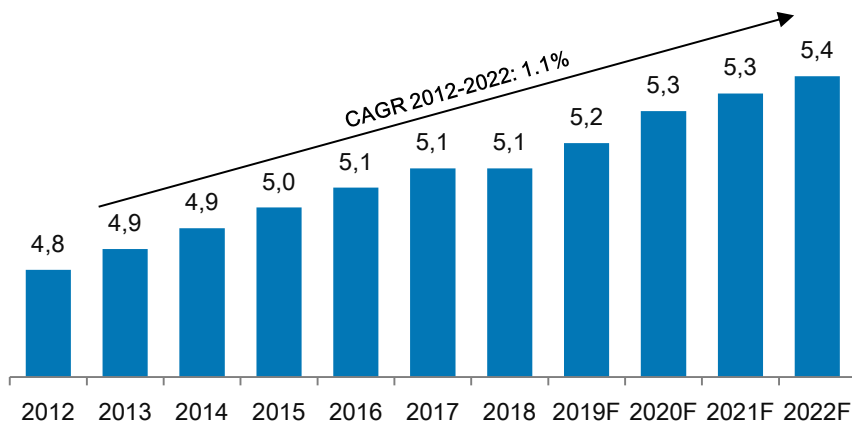


## Energy Efficiency

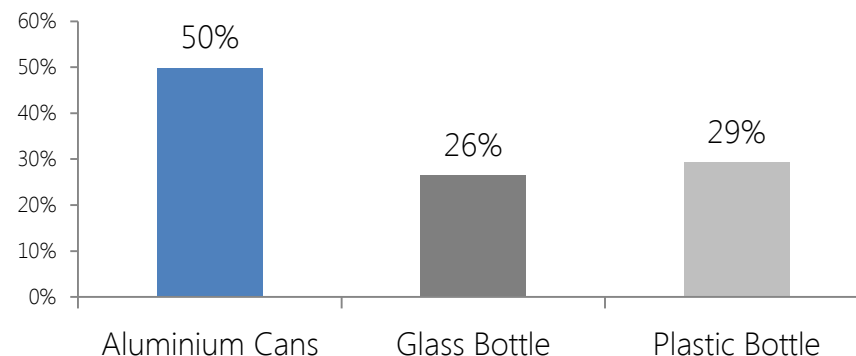
### Key Climate Change Legislation and Targets in EH Geographies

- 20-fold increase in the number of global climate change laws since 1997
- Key EU targets for 2020 (Europe 2020 Strategy)
  - ✓ At least 20% cut in greenhouse gas emissions compared with 1990
  - ✓ Increase renewable energy's share of total consumption to 20%
  - ✓ Move towards a 20% increase in energy efficiency
- The EU is part of the new global climate agreement (Paris Agreement) agreed in 2015 and due to be implemented from 2020
- The EU has committed to a second phase of the Kyoto Protocol running from 2013 to 2020
- Aluminium is the cleanest packing material

## Global Working Population (bn)



## Consumer Recycling Rate for Competing Packaging Types <sup>(1)</sup>

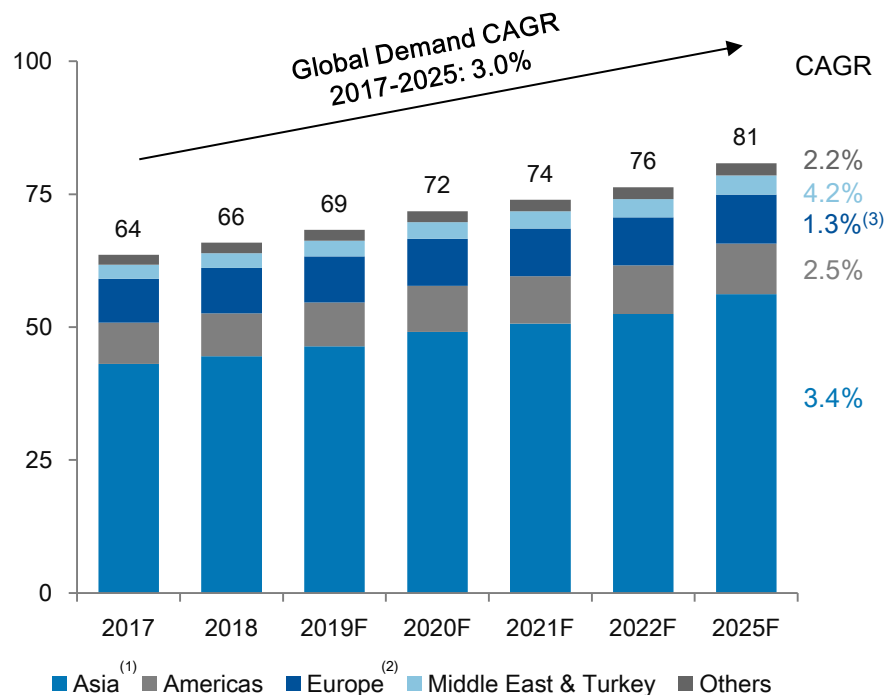


# Diversified Exposure to Structural Attractive and Growing Markets

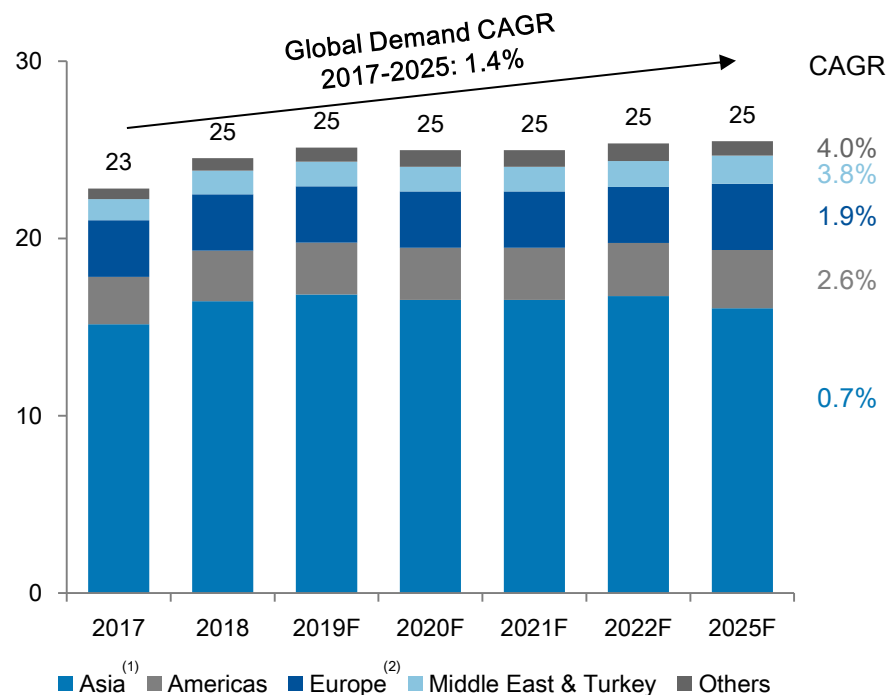
## ...driving demand growth for aluminium and copper

- Increasing GDP leads to demand for Aluminium and Copper, providing an attractive market backdrop for ElvalHalcor
- Increasing global working population leads to demand for copper and aluminium through increasing residential construction and household uses such as plumbing, air conditioning systems and electrical appliances
- Higher focus on energy efficiency and fuel efficiency standards is leading to light-weighting of vehicles through the use of aluminium and increasing demand for hybrid and electric vehicles which have high copper content

Aluminium Demand (mt)










Copper Demand (mt)



# Diversified Exposure to Structural Attractive and Growing Markets

Selling product into diverse end markets that are expected to grow or have limited sensitivity to economic cycles

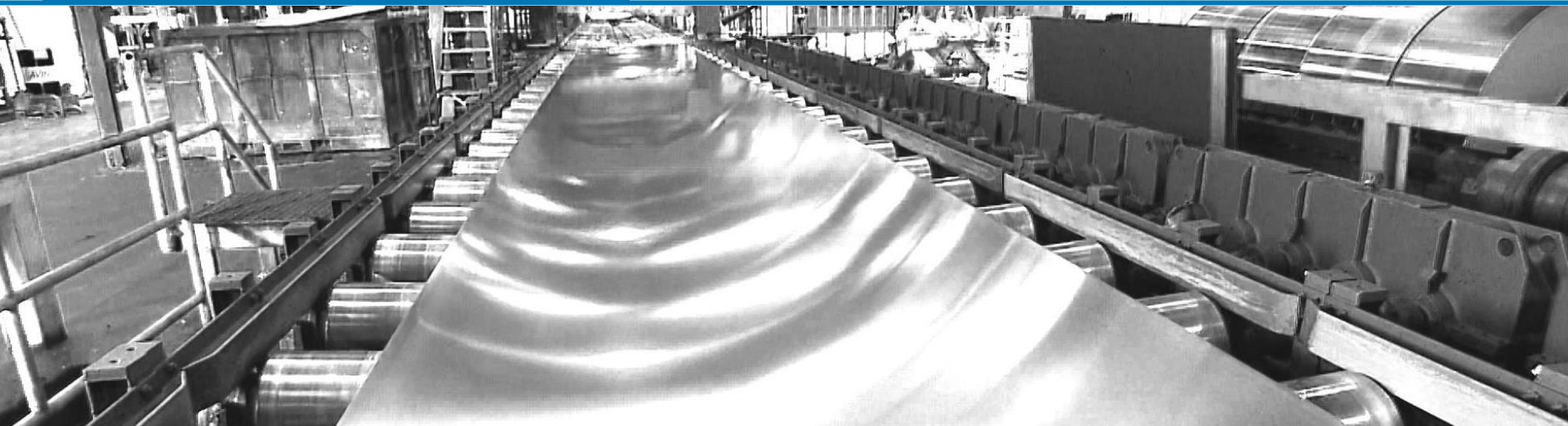
Product Categories	European Aluminium Market Size ('000 tn) <sup>(1)</sup>	European Copper Market Size ('000 tn) <sup>(1),(2)</sup>	Key Macro Drivers	Effect on ElvalHalcor
<b>22%</b> Industrial Applications 	614	158	<ul style="list-style-type: none"> <li>✓ Manufacturing activity and industrial growth in developed and emerging countries</li> <li>✓ Increased demand for solar panels, wind turbines, high frequency cables</li> </ul>	<ul style="list-style-type: none"> <li>✓ Increase market share of high margin wide, tension levelled aluminium sheets and coils for the renewable energy sector</li> <li>✓ Long delivery times of competition is giving EH a great opportunity having installed the APS and having made the investments to increase capacity</li> </ul>
<b>19%</b> Rigid Packaging (Food, Beverage) 	1053	NA	<ul style="list-style-type: none"> <li>✓ Stable, resilient end markets linked to population and GDP growth</li> <li>✓ Consumer spending and preferences</li> <li>✓ Recycling rates and regulations</li> </ul>	<ul style="list-style-type: none"> <li>✓ Ability to increase market share, obtain large volumes and secure long term contracts with can-makers</li> </ul>
<b>16%</b> Building and Construction 	547	282	<ul style="list-style-type: none"> <li>✓ Regulations limiting lead content in potable water plumbing fixtures</li> <li>✓ Population growth – Urbanization</li> <li>✓ Mature region housing recovery</li> <li>✓ Energy neutral buildings</li> <li>✓ Environmental legislations</li> </ul>	<ul style="list-style-type: none"> <li>✓ Regulatory driven growth in low-lead and lead-free copper alloys is expected</li> <li>✓ Utilize the painting line's capacity further so as to serve diversified geographical areas (USA, Asia, Australia)</li> </ul>
<b>14%</b> Flexible Packaging (Food, Pharmaceutical, Tobacco) 	864	NA	<ul style="list-style-type: none"> <li>✓ Consumer spending</li> <li>✓ Take away and pre-packaged food demand</li> <li>✓ Industrial production</li> </ul>	<ul style="list-style-type: none"> <li>✓ Capture the opportunity to penetrate further the high margin blister pharma and inner-liner tobacco sub-sectors</li> </ul>
<b>15%</b> Automotive & Commercial Transportation 	1367	134	<ul style="list-style-type: none"> <li>✓ Substitution of steel from Aluminium due to light-weighting of vehicles</li> <li>✓ Automobile production by model/car size</li> <li>✓ Fuel efficiency standards</li> <li>✓ Electric vehicle production</li> </ul>	<ul style="list-style-type: none"> <li>✓ Demand for Strip connectors and Bus bars expected to double in the next 3-5 years</li> <li>✓ Increased participation in the automotive sector</li> <li>✓ Competitors are shifting focus towards the automotive sector without increasing their hot mill capacity which creates opportunities for EH to increase market share in other applications</li> </ul>
<b>6%</b> Electronics & Electrical 	124	48	<ul style="list-style-type: none"> <li>✓ Capital investment</li> <li>✓ Construction activity</li> <li>✓ Industrial production</li> <li>✓ Consumer spending</li> </ul>	<ul style="list-style-type: none"> <li>✓ Energy transfer demand will increase in certain geographical areas</li> <li>✓ Demand for connectors will increase</li> <li>✓ Further investigate and penetrate a highly promising and evolving sector</li> </ul>
<b>8%</b> HVAC & R 	NA	133	<ul style="list-style-type: none"> <li>✓ Capital Investment</li> <li>✓ Construction activity</li> <li>✓ HVAC market is expanding in Europe, especially in non-residential buildings and transport</li> <li>✓ Climate change</li> <li>✓ European Regulation (cooling and refrigeration)</li> </ul>	<ul style="list-style-type: none"> <li>✓ More alloyed tubes that EH can produce and new profiles of high added value that a few manufacturers can achieve e.g. IGT of 5mm</li> <li>✓ Utilize in house R&amp;D, Elkeme and the JV with UACJ Corp. to penetrate the market with innovative Brazing alloys</li> </ul>





---

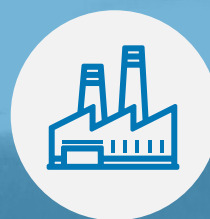
## Aluminium Segment



State of the art production facilities with capabilities to produce wide coils and long slabs



Fifth largest player in Europe with 7% market share



7 plants in Greece, with annual production capacity exceeding 290,000 tons

Investment program of €100m in continuation of €150m expected to increase capacity



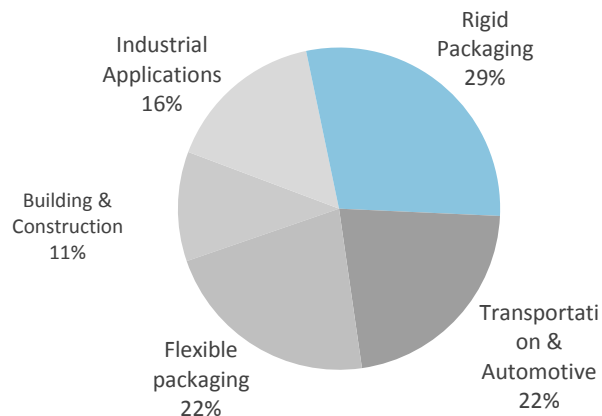
89% of turnover in sales abroad in around 100 countries



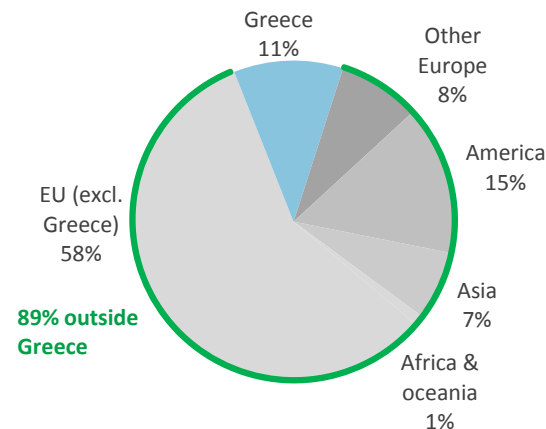
Invested approximately €400m in equipment and R&D for capacity expansion and quality improvement during the last 10 years

## Revenue breakdown (FY 2019)

By Market (% of tons)

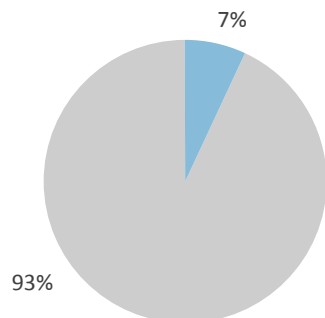


By Geographical Segment (% of €)

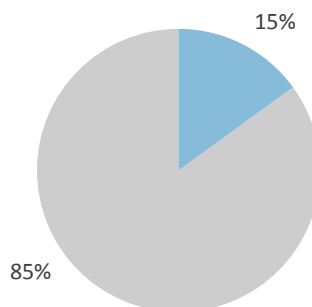


## European Market Shares (2019)

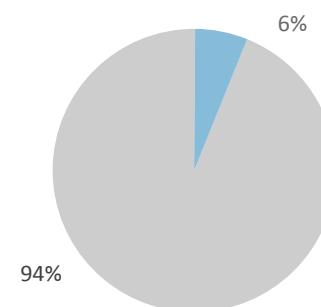
Flat Rolled Aluminium Products



Coated Aluminium



Aluminium Foil



- **c.35% Market Share in Food Packaging**
- **c.23% Market Share in Marine Applications**
- **C.11% Market Share in Building and Construction**

■ Group's share ■ Other Companies' share



# Main Production Facilities

## Rolling



Oinofyta  
Greece



Flat rolled aluminium products and solutions for:

- Sea, road and rail transportation
- Food & beverages packaging
- HVAC

Capacity: 300,000 tons/year<sup>(1)</sup>

## Foil Rolling



Oinofyta  
Greece



Foil for:

- Pharmaceutical packaging
- Technical applications semi rigid packaging
- Household aluminium foil semi, etc.

Capacity: 52,000 tons/year

## Foil Converting



Mandra  
Greece



Foil for:

- Pharmaceutical packaging
- Flexible packaging
- Confectionery, etc.

Capacity: 26,000 tons/year

## Composite Panels



St. Thomas  
Greece



Solutions for a complete range of coated aluminium products used in the building envelope

## Rolling Shutters



Nea Artaki  
Greece



- Aluminium rolling shutters and doors
- Spacer bars
- Powder coating

## Coil Coating



Thiva  
Greece



Aluminium coil and strips coating for architectural use



## Packaging



- Beverage cans
- Food containers
- Closure caps
- Flexible packaging
- Household foil



## Shipbuilding



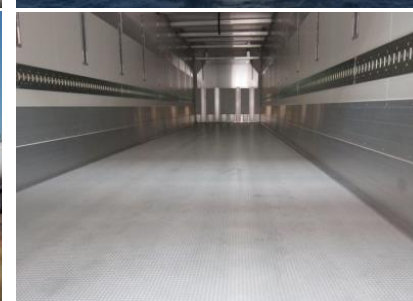
- Patrol vessels
- Catamarans
- Yachts
- Ferries



## Commercial Transportation



- Tipper trucks
- Road silos
- Refrigerator trucks
- Cargo wagons



## Automotive



- Internal parts
- Heat exchangers
- Air pressure vessels/ Fuel tanks
- Suspension & brake systems



## Industrial applications



- Lamp base
- Renewable energy
- Multi-layer tubes
- Bus ducts



## Domestic applications



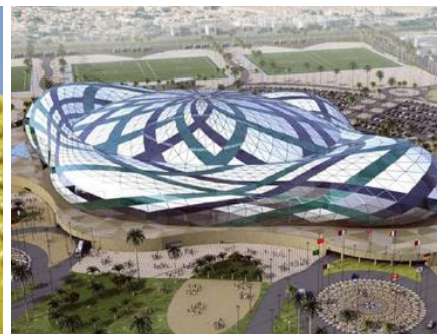
- Cookware
- White goods



## Building & Construction



- Façades
- Roofing
- Rain gutters
- False ceilings
- Roller shutters
- Functional coatings
- Flashings





- Quality: certified according to ISO 9001/2015
- Environmental management: certified with ISO 14001/2015
- Energy management system: certified according ISO 50001/2011
- Health and safety management systems: certified according to Occupational health and Safety management systems: OHSAS 18001/2007
- Certified according to IATF 16949
- Certifications by all major classification societies
- Quality standards according to individual customer requirements

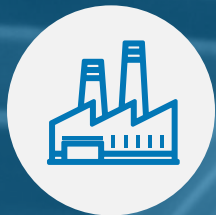




---

## Copper Segment





State of the art production facilities for copper and copper alloy products:

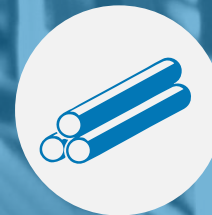
- Largest tube mills in EMEA region and among the most efficient in Europe
- One of the largest extrusion presses worldwide



European market leader in copper tubes  
Rapidly rising position in copper and copper alloy RFP



Products sold in around 80 countries around the world, representing 95% of segment's total turnover



High specifications output according to customers' quality demand



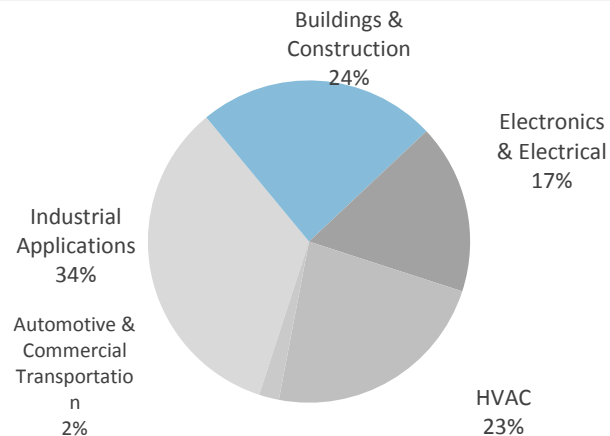
Strong input in:

- HVAC&R industry
- Electrical industry
- Production engineering

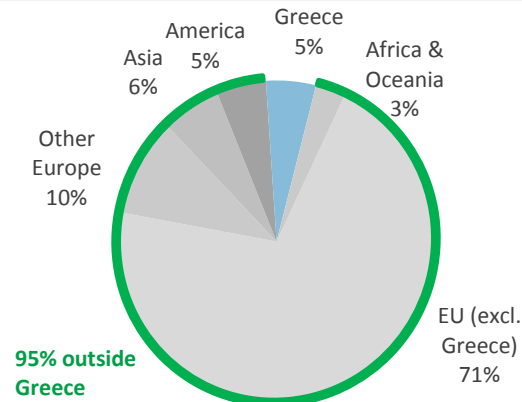
## Revenue by Segment & Market Share

### Revenue Breakdown (FY 2019)

By Market (% of tons)

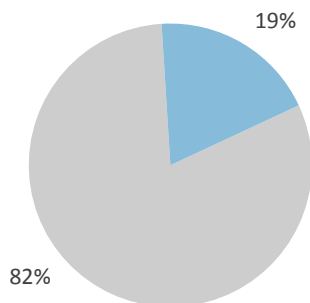


By Geographical Segment (% of €)

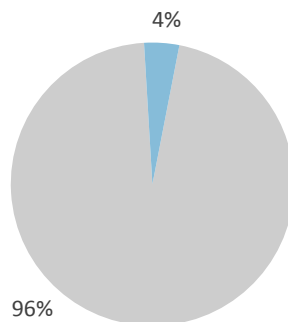


### European Market Shares (2019)

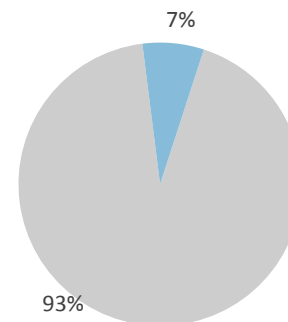
Copper Tubes



Extruded Copper and Alloy Products



Rolled Copper and Alloy Products



■ Group's share ■ Other Companies' share

# Production Facilities

## Tubes



Oinofyta  
Greece

**HALCOR**

Copper tube plant producing:

- Copper tubes with or without plastic coating or industrial insulation

Capacity: 80,000 tons/year

## Foundry



Oinofyta  
Greece

**HALCOR**

Foundry producing:

- Copper billets and slabs
- Copper alloy billets

Capacity: 235,000 tons/year

## Copper and Brass



Sofia  
Bulgaria

**SOFIA MED**

Specialises in the production of rolled and extruded copper and copper alloy products

Capacity: 120,000 tons/year

## Alloy Bars, Tubes and Wires



Oinofyta  
Greece

**FITCO**  
METALWORKS S.A.

Specialises in the production of extruded copper alloy

Capacity: 40,000 tons/year

## Coins blanks and Rings



Pogoni  
Greece

**EPIRUS**  
METALWORKS

Capacity: 2,800 tons/year

## Wires



Livadia  
Greece

**CABLE WIRES**  
HELLENIC WIRES INDUSTRY SINGLE MEMBER SOCIETE ANONYME

Capacity: 12,000 tons/year

## Tubes



Gebze  
Turkey

**HC** (1)

## Titanium Zinc



Budel  
Netherlands

**NedZink** (1)



## Copper tubes

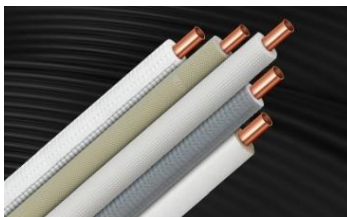
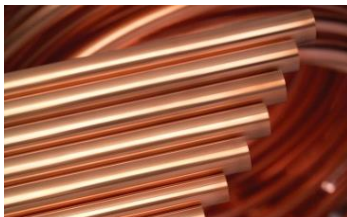
Copper tubes bare, pre-insulated or inner grooved from 4 up to 108 mm for:



### Building & Construction



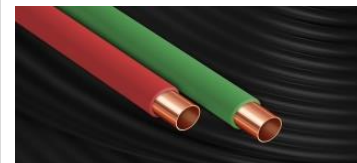
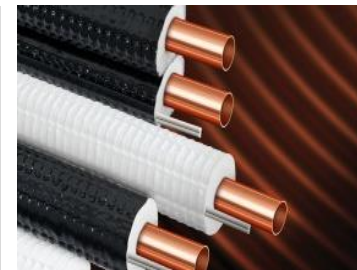
- Water supply and Heating networks
- Under floor heating and cooling
- Air-conditioning
- Refrigeration
- Natural gas
- Medical gas distribution networks
- Fire extinguishing networks



### Renewable Energy



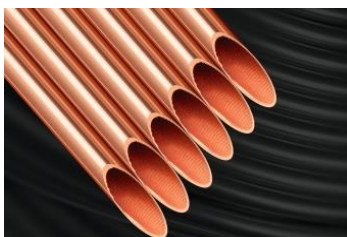
- Solar panels
- Solar system networks
- Geothermal heating & cooling



### HVAC&R



- Air-conditioning
- Refrigeration
- Heat exchangers



### Industrial Applications



- Fittings
- High frequency cables
- Boilers
- Filters
- Various industrial applications





## Products and Main Applications

### Innovative products - Cusmart®

Copper tubes for:

- Water supply
- Heating (pre-insulated with PE-X)
- Under floor heating

Cusmart® provides a complete system along with a wide range of Compression and Press fittings.

Due to combination of high quality plastics with lower wall thickness copper tubes, the replacement cost per ton is lower compared to the cost of a pure copper product.

Meets the requirements and are certified according to DVGW Vp 652, ELOT 1425/ 1426 and NSF/ANSI 61.



**Cusmart®**

### Extruded Products



Copper alloy and brass rods, bars, sections, tubes, flats, wires for: Construction, decoration, electrical engineering (electronic control panels, valves, batteries etc.), supports for gutters.

Produced by Fitco and Sofia Med

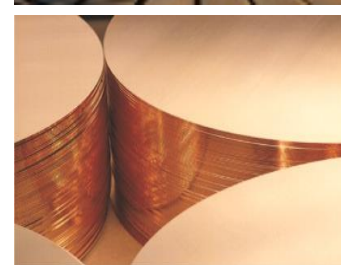


### Rolled Products



Copper and brass and HP alloys in sheets, strips, plates for: Construction (roofing, gutters), electrical engineering (connectors, transformers, boilers, etc.), decoration.

Produced by Sofia Med





Halcor's capability to produce meets all international specifications and customer specific requirements, with the highest standards of QUALITY

- Quality: certified according to ISO 9001/2015
- Environmental Management: certified with ISO 14001/2015
- Energy Management System: certified according ISO 50001/2011
- Health and Safety Management Systems: certified according to Occupational Health and Safety Management Systems: OHSAS 18001/2007

SPAIN - AENOR



GERMANY - GL



GERMANY - TUV CERT



ROMANIA - AR



RUSSIA - GOST



FRANCE - CSTB



GERMANY - DVGW



FINLAND - VTT



SWEDEN - SITAC



USA - NSF



FRANCE - AFNOR



GERMANY - CU



CROATIA - VIK



U.K. - BSI



SINGAPORE - SETSCO



EUROPEAN COM.



ALGERIA - GREDEG



NETHERLANDS - KIWA

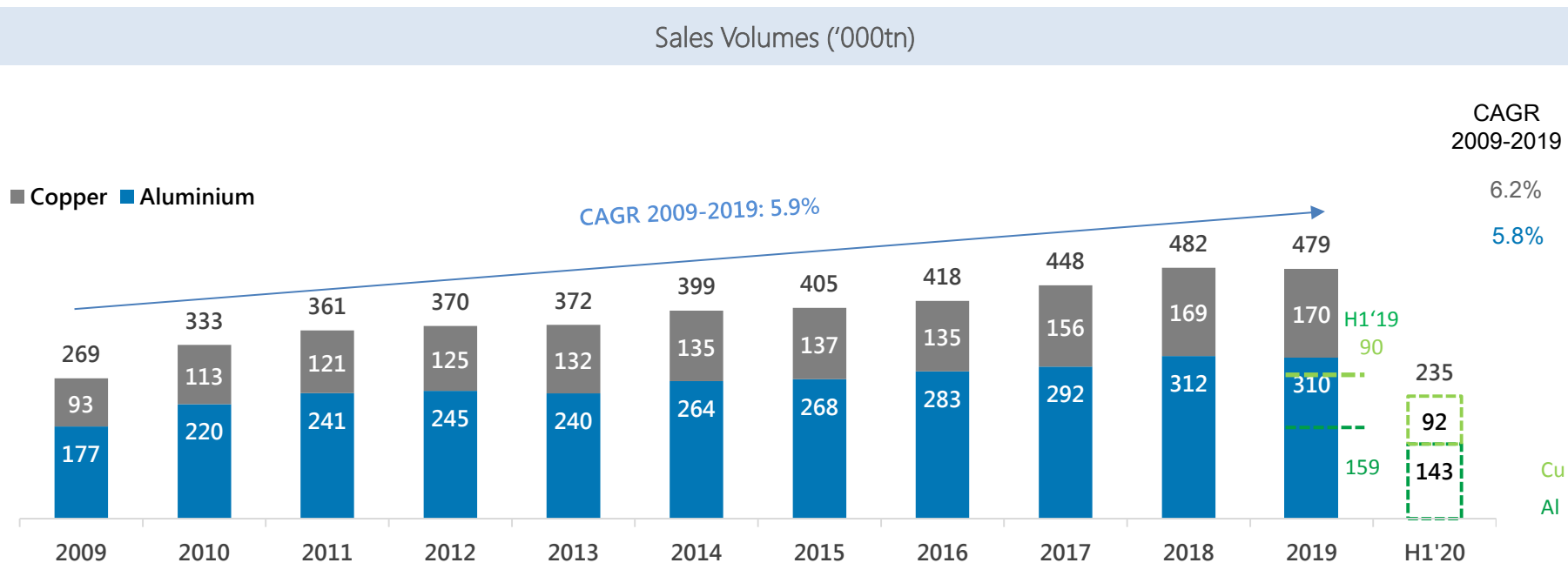




---

## Financial Information

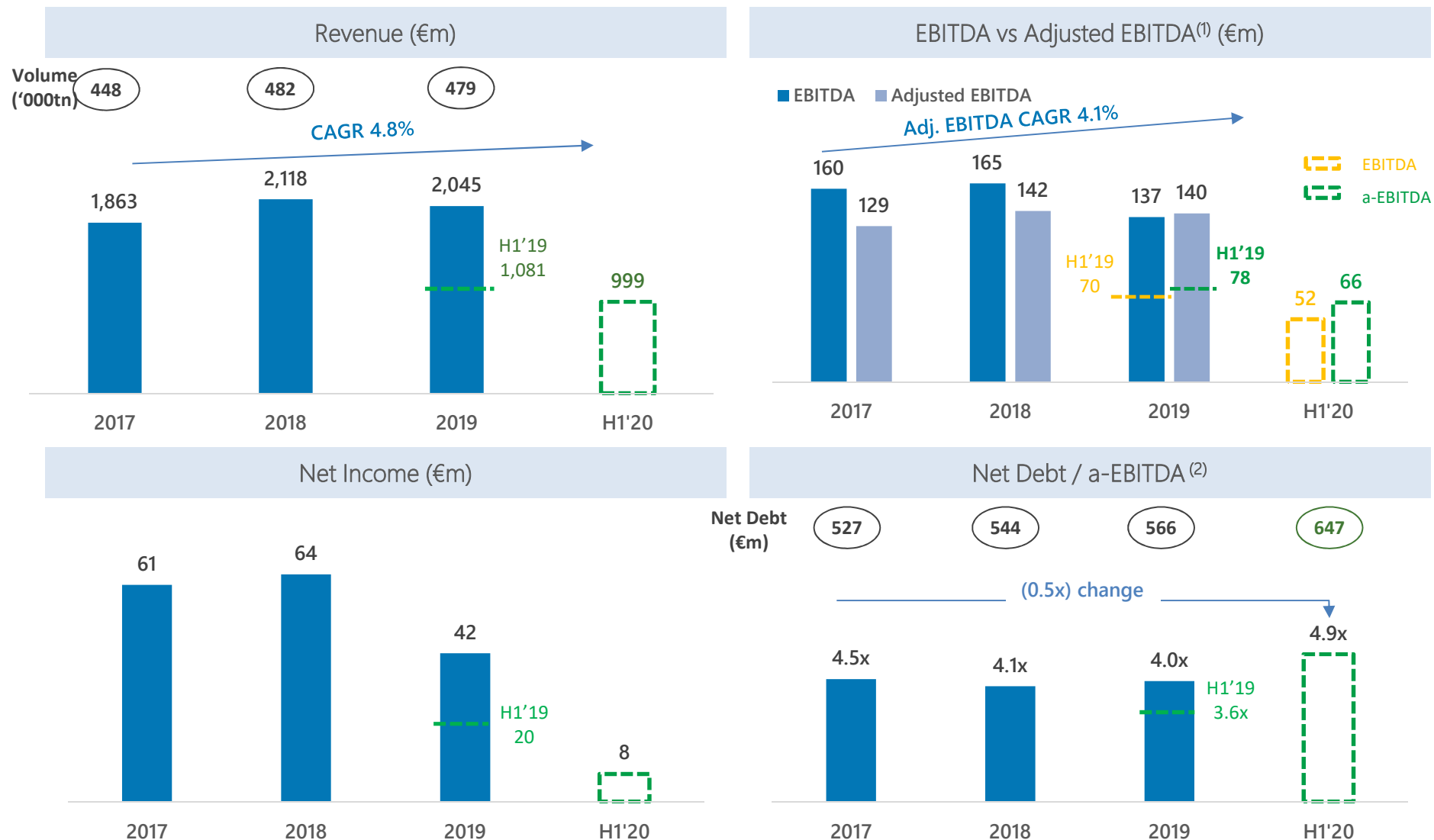
# Sales Evolution



Steadily increasing sales underline solid and continuous momentum

# Key Figures

## Maintaining Solid Financial Performance

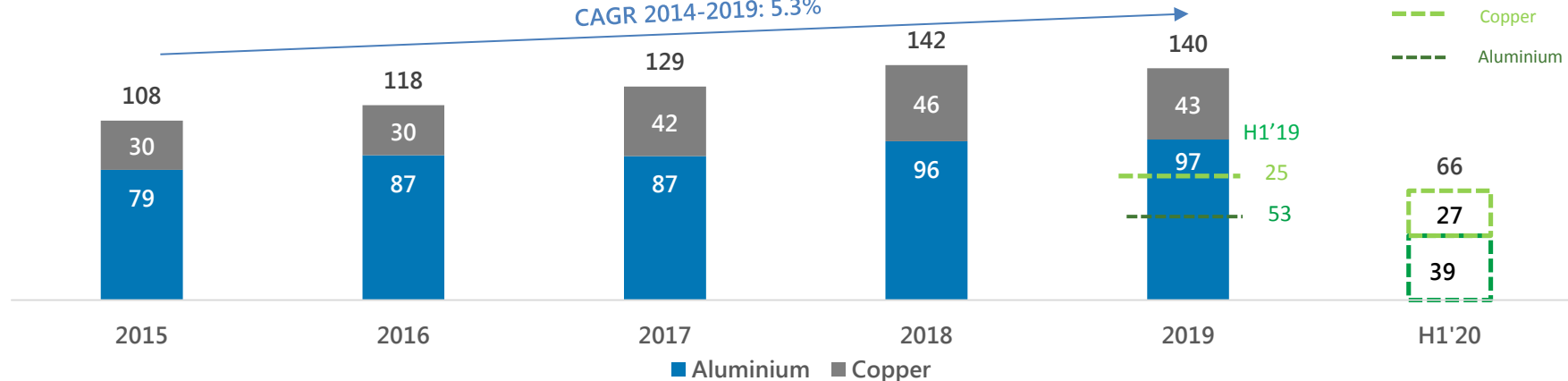


# Key Figures

## Solid Profitability supported by both segments

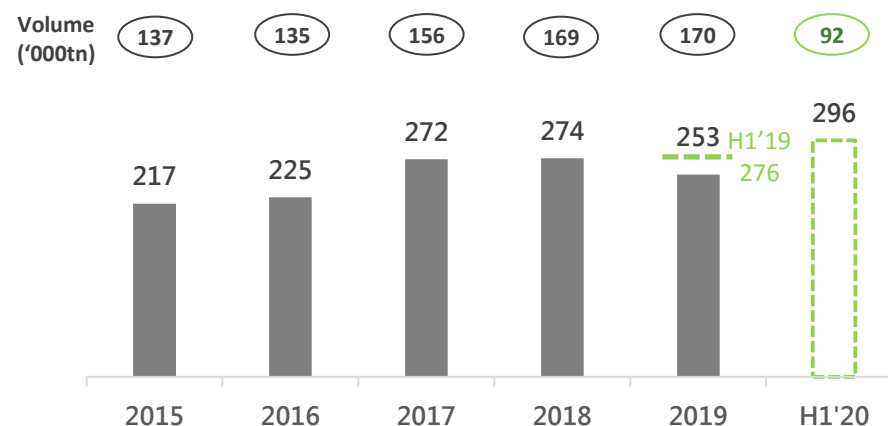
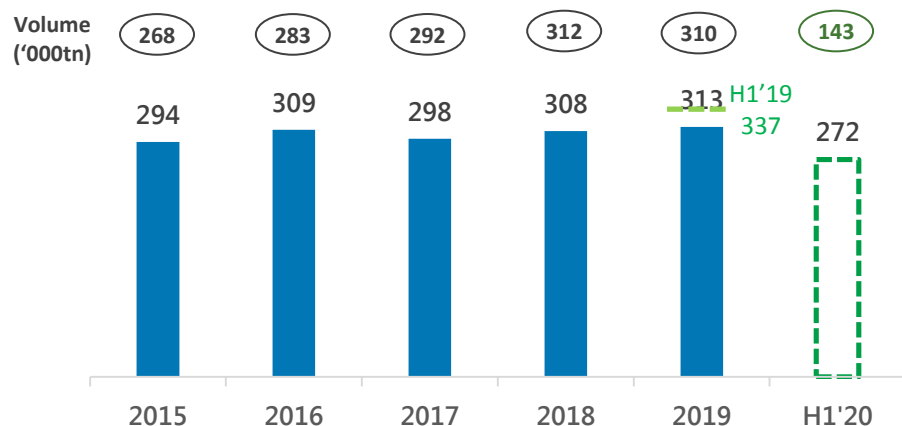
Adjusted EBITDA per Division (€m)

CAGR 2014-2019: 5.3%

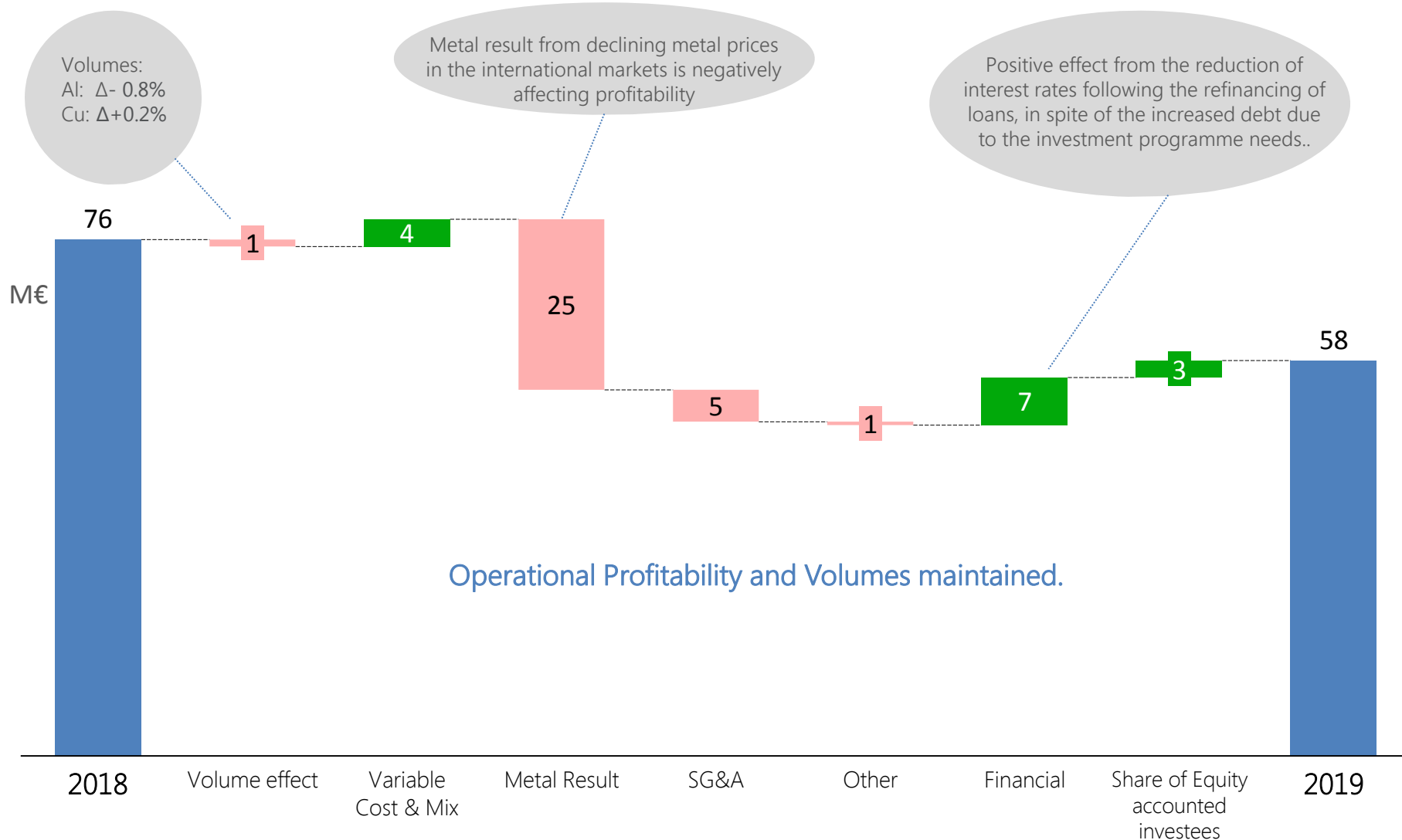


Aluminium – Adjusted EBITDA per ton (€/tn)

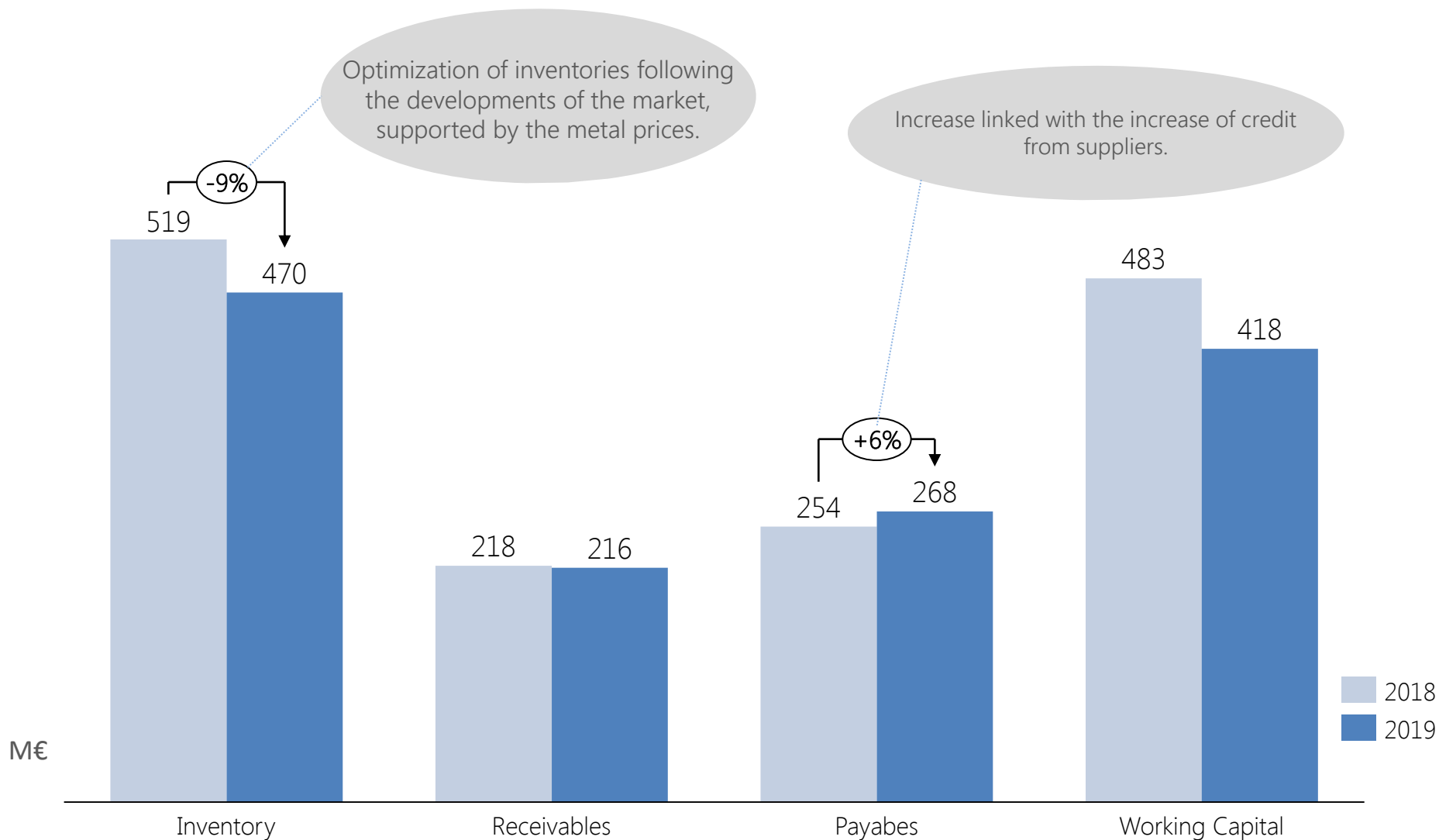
Copper – Adjusted EBITDA per ton (€/tn)



## Deviation analysis in the Consolidated Profit before taxes

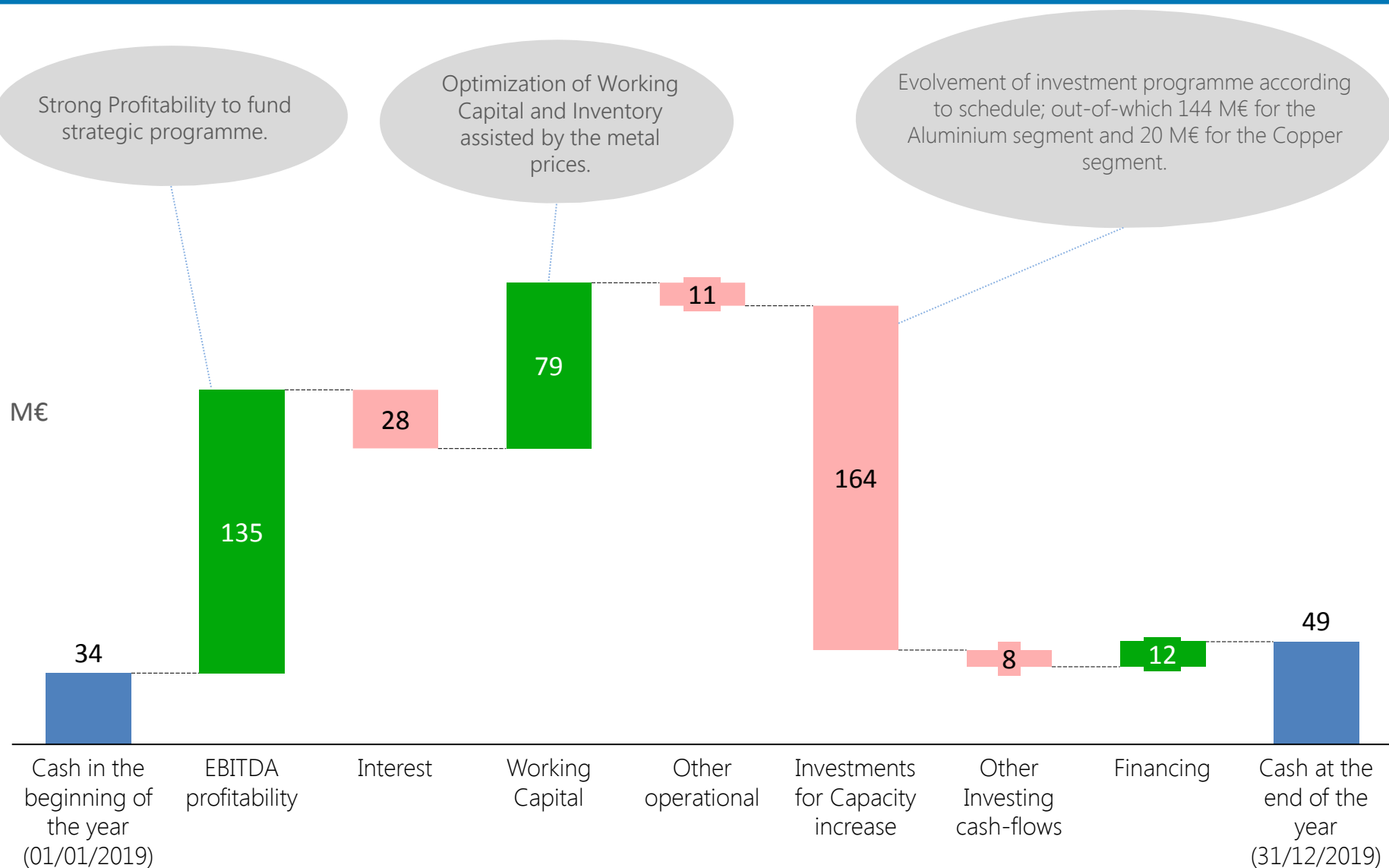


## Evolution of the Consolidated Working Capital





# Consolidated Cash Flows 2019



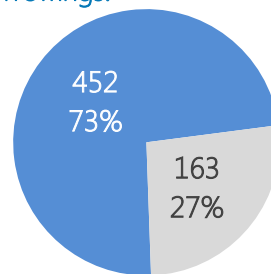
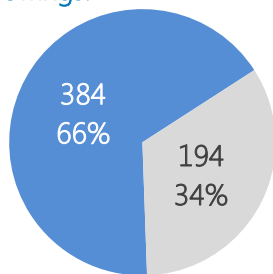
# Consolidated Debt Maturity

FY 2018

FY 2019

Total Loans & Borrowings:  
€578 m

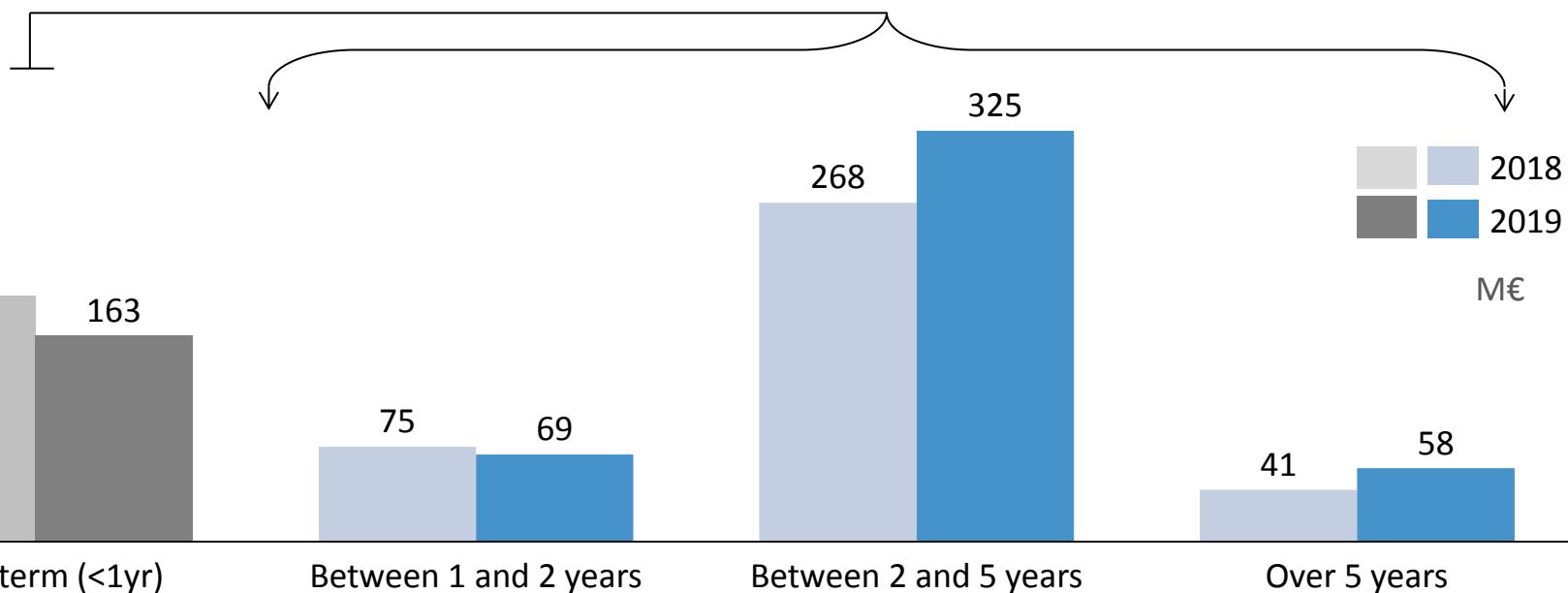
Total Loans & Borrowings:  
€615 m



Increase of Debt with a long-term maturity for the financing of the investment programme.

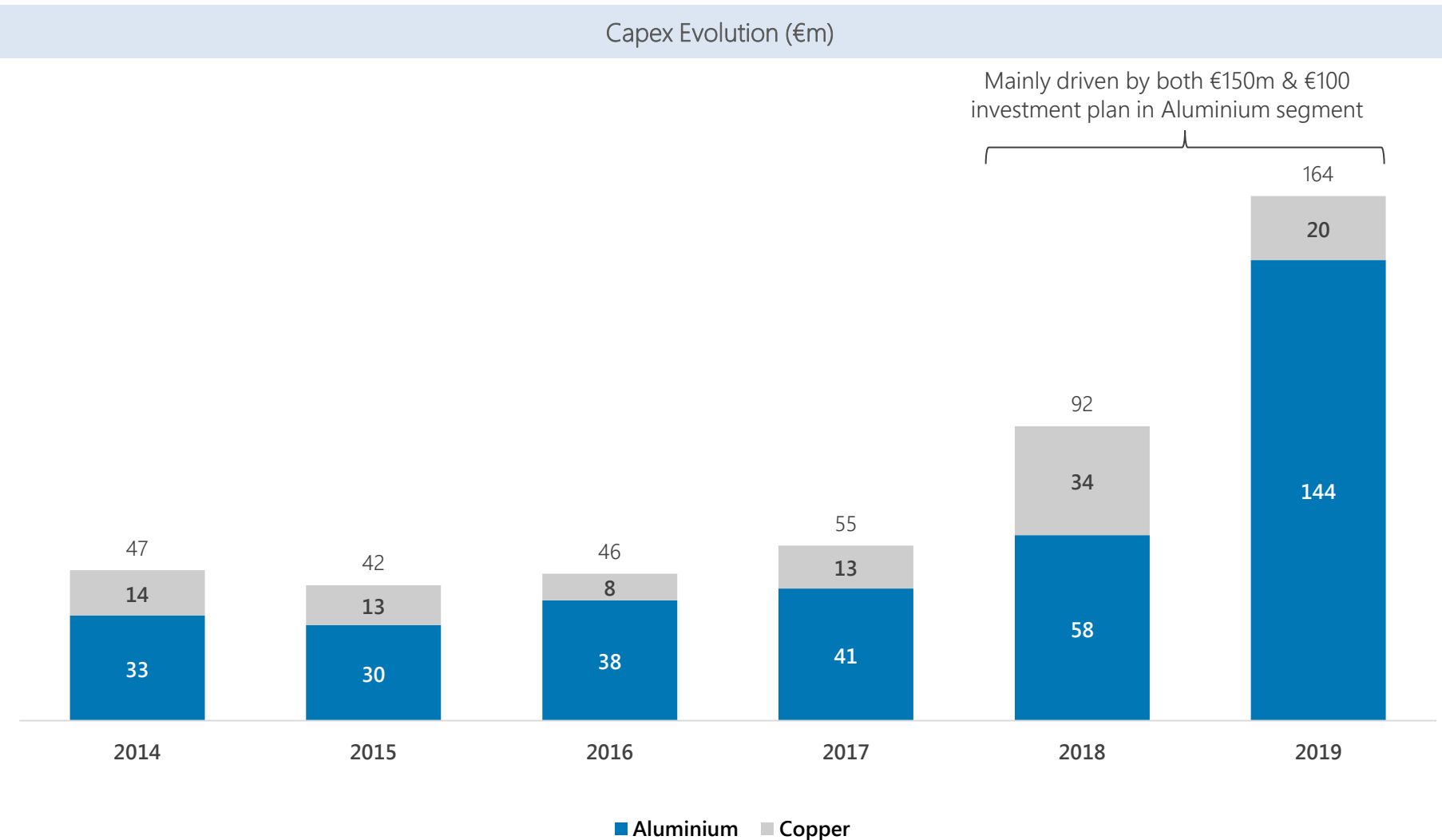
Long-term

Short-term



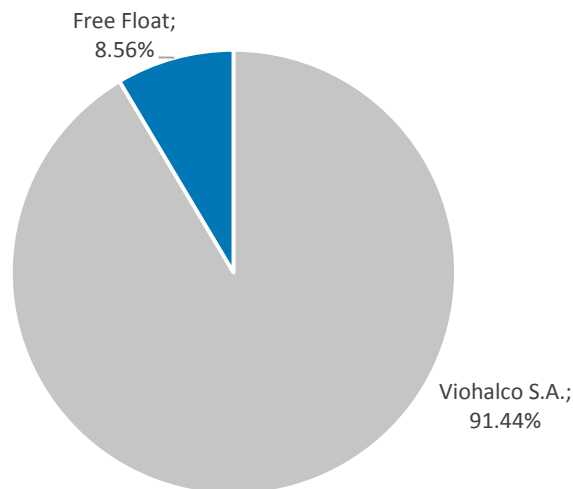
## Capex Evolution<sup>(1)</sup>

Accelerating capex to support growth momentum

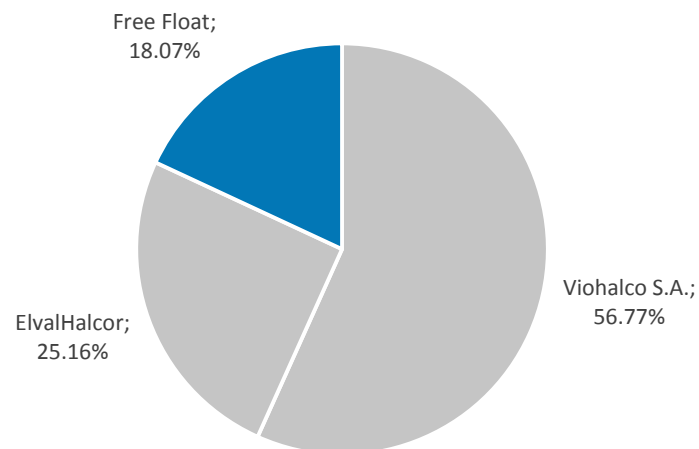


# Share Price Performance and Shareholder structure

Shareholder structure - ElvalHalcor

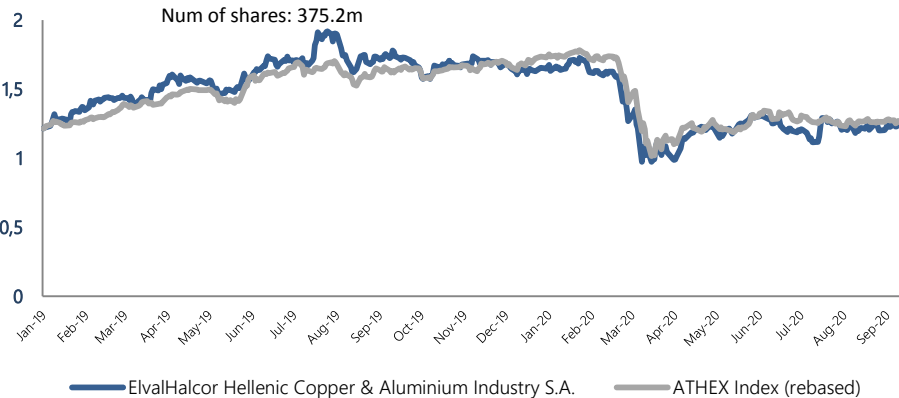


Shareholder structure – Cenergy Holdings



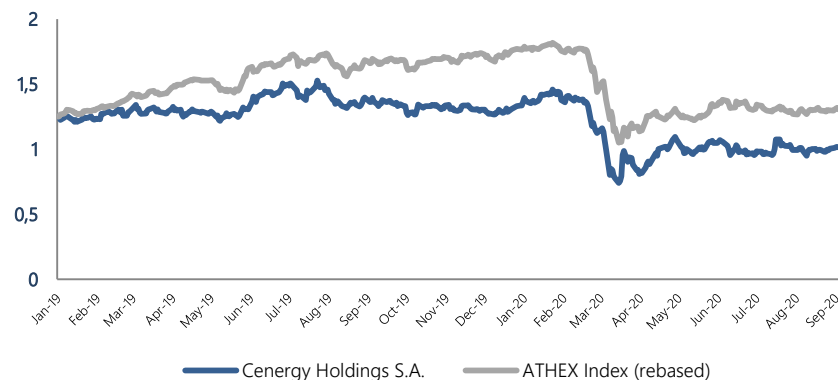
Share price performance - ElvalHalcor

Symbol: **ELHA**  
 MCap EUR 489 m (as at September 11, 2020)  
 Num of shares: 375.2m



Share price performance – Cenergy Holdings

Symbol: **CENER**  
 MCap EUR 186 m (as at September 11, 2020)  
 Num of shares: 190.1m



# Income Statement

Profit & Loss Statement			
<i>Amounts in € million</i>	2017	2018	2019
<b>Revenue</b>	<b>1,863.3</b>	<b>2,117.8</b>	<b>2,044.6</b>
Aluminium Segment	941.5	1,079.0	1,026.2
Copper Segment	921.8	1,038.8	1,018.4
Cost of Sales	(1,706.4)	(1,950.8)	(1,899.5)
<b>Gross Profit</b>	<b>156.9</b>	<b>166.9</b>	<b>145.1</b>
<i>Gross Profit Margin (%)</i>	<i>8.4%</i>	<i>7.9%</i>	<i>7.1%</i>
Other Income	14.8	14.1	11.9
Selling and Distribution expenses	(19.8)	(22.0)	(21.3)
Administrative expenses	(37.7)	(42.9)	(47.8)
Other Expenses	(12.2)	(9.1)	(8.0)
<b>Operating profit / (loss)</b>	<b>102.0</b>	<b>107.0</b>	<b>80.0</b>
Aluminium Segment	67.2	77.0	61.1
Copper Segment	34.7	30.1	18.9
Finance Income	0.1	0.1	0.2
Finance Costs	(36.9)	(32.3)	(25.6)
Dividends	0.0	0.0	0.0
<b>Net Finance Income / (Costs)</b>	<b>(36.8)</b>	<b>(32.2)</b>	<b>(25.4)</b>
Share of profit/ (loss) of equity-accounted investees	(1.3)	1.0	3.5
<b>Profit/(Loss) Before Income Tax</b>	<b>63.9</b>	<b>75.8</b>	<b>58.2</b>
Income Tax	(2.6)	(11.5)	(16.2)
<b>Profit/(Loss) from Continued Operations</b>	<b>61.3</b>	<b>64.3</b>	<b>41.9</b>
<b>EBITDA Calculation</b>			
Depreciation	60.4	60.1	59.3
Grant Depreciation	(1.9)	(2.0)	(1.9)
<b>EBITDA</b>	<b>160.5</b>	<b>165.2</b>	<b>137.4</b>
<i>As % of Revenue</i>	<i>8.6%</i>	<i>7.8%</i>	<i>6.7%</i>

Reconciliation of a-EBITDA (Financial Statements)			
<i>Amounts in € million</i>	2017	2018	2019
<b>EBITDA</b>	<b>160.5</b>	<b>165.2</b>	<b>137.4</b>
+ Loss / (Profit) from Metal	(33.1)	(23.0)	2.1
+ Restructuring Costs	0.2	-	-
+ Loss / (Profit) from Revaluation of Fixed Assets	1.9	-	0.7
<b>Adjusted EBITDA</b>	<b>129.4</b>	<b>142.1</b>	<b>140.2</b>
<i>As % of Revenue</i>	<i>6.9%</i>	<i>6.7%</i>	<i>6.9%</i>

# Income Statement

## Profit & Loss Statement

<i>Amounts in € million</i>	H1'19	H1'20
<b>Revenue</b>	<b>1,081.0</b>	<b>998.8</b>
Aluminium Segment	535.9	475.5
Copper Segment	545.1	523.2
Cost of Sales	(1,005.0)	(940.2)
<b>Gross Profit</b>	<b>76.0</b>	<b>58.6</b>
<i>Gross Profit Margin (%)</i>	7.0%	5.9%
Other Income	5.6	6.7
Selling and Distribution expenses	(11.0)	(10.7)
Administrative expenses	(23.2)	(27.2)
Impairment loss on receivables	0.1	(0.4)
Other Expenses	(5.3)	(6.0)
<b>Operating profit / (loss)</b>	<b>42.3</b>	<b>21.3</b>
Aluminium Segment	30.9	15.1
Copper Segment	11.4	6.3
Finance Income	0.1	0.1
Finance Costs	(13.2)	(12.4)
Dividends	0.0	0.0
<b>Net Finance Income / (Costs)</b>	<b>(13.2)</b>	<b>(12.3)</b>
Share of profit/ (loss) of equity-accounted investees	2.4	(0.2)
<b>Profit/(Loss) Before Income Tax</b>	<b>31.4</b>	<b>8.9</b>
Income Tax	(11.6)	(1.1)
<b>Profit/(Loss) from Continued Operations</b>	<b>19.9</b>	<b>7.8</b>

## EBITDA Calculation

Depreciation	<b>28.8</b>	<b>31.6</b>
Grant Depreciation	(0.9)	(0.9)
<b>EBITDA</b>	<b>70.1</b>	<b>52.1</b>
<i>As % of Revenue</i>	6.5%	5.2%

## Reconciliation of a-EBITDA (Financial Statements)

<i>Amounts in € million</i>	H1'19	H1'20
<b>EBITDA</b>	<b>70.1</b>	<b>52.1</b>
+ Loss / (Profit) from Metal	8.3	12.7
+ Loss / (Profit) from Revaluation/Write off of Fixed Assets	-	1.3
<b>Adjusted EBITDA</b>	<b>78.4</b>	<b>66.1</b>
<i>As % of Revenue</i>	7.3%	6.6%



# Balance Sheet

Balance Sheet				
Amounts in € million	Dec-18	H1'19	Dec-'19	H1'20
<b>Non-current Assets</b>				
Property, Plant and Equipment	720.6	743.8	813.3	842.5
Right of Use assets	-	24.0	19.3	19.7
Intangible Assets and Goodwill	76.5	76.8	80.0	79.7
Investment Property	6.8	8.4	6.6	6.5
Investments in Associates	82.8	84.6	85.8	83.8
Other Non-current Assets	8.2	5.7	7.4	7.3
<b>Current Assets</b>				
Inventories	519.2	512.9	470.0	486.1
Trade and Other Receivables	218.3	261.2	215.7	257.7
Cash and Cash Equivalents	34.2	31.3	48.7	32.0
Other Current Assets	7.9	9.3	7.0	6.0
<b>Total Assets</b>	<b>1,674.5</b>	<b>1,758.1</b>	<b>1,753.7</b>	<b>1,821.2</b>
<b>Equity</b>				
Share Capital	211.4	211.4	211.4	211.4
Other Reserves	281.1	284.9	305.3	309.2
Retained Earnings/(Losses)	224.3	229.6	230.6	222.0
Non-controlling Interest	13.7	14.0	14.0	13.6
<b>Total Equity</b>	<b>730.5</b>	<b>739.9</b>	<b>761.3</b>	<b>756.2</b>
<b>Non-current Liabilities</b>				
Loans and Borrowings	372.9	372.7	440.4	468.4
Financial Lease Obligations	11.5	17.2	11.8	11.3
Deferred Tax Liabilities	58.0	58.1	58.8	55.1
Other Non Current Liabilities	36.7	35.7	36.7	37.0
<b>Current Liabilities</b>				
Trade and Other Payables	253.7	307.3	267.7	272.7
Loans and Borrowings	191.2	195.3	158.6	194.9
Financial Lease Obligations	2.3	4.4	3.8	4.0
Other Current Liabilities	17.7	27.4	14.6	21.7
<b>Total Liabilities</b>	<b>944.0</b>	<b>1018.2</b>	<b>992.4</b>	<b>1065.0</b>
<b>Total Equity &amp; Liabilities</b>	<b>1,674.5</b>	<b>1,758.1</b>	<b>1,753.7</b>	<b>1,821.2</b>

Balance Sheet Highlights				
Amounts in € million	Dec-18	H1'19	Dec-19	H1'20
<b>(i) Working Capital</b>				
Inventories	519.2	512.9	470.0	486.1
Trade and Other Receivables	218.3	261.2	215.7	257.7
Trade and Other Payables	(253.7)	(307.3)	(267.7)	(272.7)
	<b>483.8</b>	<b>466.8</b>	<b>418.0</b>	<b>471.1</b>
<b>(ii) Net Debt</b>				
Loans and Borrowings	564.1	568.1	599.0	663.3
Financial Lease Obligations	13.8	21.6	15.6	15.3
Cash and Cash Equivalents	-34.2	(31.3)	(48.7)	(32.0)
	<b>543.7</b>	<b>558.4</b>	<b>565.9</b>	<b>646.7</b>
<b>(iii) Other BS Items</b>				
Property, Plant and Equipment	720.6	743.8	813.3	842.5
Right of Use assets	-	24.0	19.3	19.7
Investments in Viohalco Associates	82.8	84.6	85.8	83.8
Other Assets	99.2	90.9	94.0	99.5
Deferred Tax Liabilities	-58	(58.1)	(58.8)	(55.1)
Other Liabilities	-54.3	(63.1)	(51.4)	(58.6)
	<b>790.4</b>	<b>822.1</b>	<b>909.2</b>	<b>931.8</b>
<b>(i)-(ii)+(iii) Net Asset Value</b>	<b>730.5</b>	<b>730.6</b>	<b>761.3</b>	<b>756.2</b>

## Appendix I. - Company History

## Merger Perimeter



**ELVAL HALCOR**  
HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.



- Leading aluminium rolling manufacturer globally
- Dynamic commercial presence in European and global markets with established commercial network across 21 countries
- Offers innovative solutions for packaging, transportation, energy, building & construction and industrial applications for more than 50 years
- Exports c.89% of its production to around 100 countries
- Operates seven cutting edge production facilities in Greece, with total annual capacity of over 280,000tn

- Leading copper industry that specializes in the production, processing and marketing of copper and copper alloy products
- Largest copper tubes producer in Europe with dynamic commercial presence in European and global markets
- Offers innovative solutions in the fields of plumbing, HVAC&R, renewable energy, engineering and industrial production for more than 80 years
- Exports c.96% of its production to around 80 countries
- Operates seven production plants in Greece, Bulgaria, Turkey and the Netherlands with total annual capacity of 235,000tn (excl. foundry products)

## Merger Rationale

1

Financial strength

2

Sizeable Integrated production facilities

3

Extended marketing coverage

4

Procurement and cost efficiency synergies

5

Technology and R&D pooling of resources

6

Improved environmental footprint

# History Overview



- Cross-border merger by absorption of the Greece-based Elval Holdings, Alcomet, Diatour and the Luxembourg-based Eufina by Viohalco
- Establishment of a JV company with UACJ in Germany for selling heat exchanger materials produced by Elval
- Increase of production capacity for 9m-long slabs and installation of the second Green melt furnace for aluminium recycling
- Increase of Oinofyta plant's production capacity to 240,000 tons following completion of an extensive investment plan
- Installation of the first Green melt furnace for aluminium recycling
- Installation of new melting-cast house unit for production of 9m-long slabs in the Elval plant, Oinofyta
- Installation of 2.5m-wide 6-Hi cold rolling mill
- Listing on the Athens Stock Exchange
- Installation of new single stand 2.5m-wide hot rolling mill
- Incorporation of Elval and absorption of Viohalco's aluminium segment
- Viohalco commenced activities on Aluminium

2017

2016

2015

2013

2010

2009

2003

2001

1996

1993

1973

1965

2016

2015

2014

2012

2010

2005

2000

1997

1937

- Gains leading position among European copper tubes manufacturers.
- Signing of cooperation agreement between Sofia Med and Dowa Metaltech for know-how and technology transfer
- Set up of Reynolds Cuivre via the acquisition of Reynold's copper segment's commercial and distribution network in France
- Establishment of HC Isitma in cooperation with Turkish company Cantas
- Awarded "Best suppliers for 2014" by Daikin Europe
- Launch of new investment plan by Sofia Med aiming to strengthen its production of value-added products
- Completion of its 10-year extensive investment plan, which increased Halcor's competitiveness and production base
- Halcor's plant in Athens initiates the manufacturing of titan-zinc rolled products
- Production of copper and brass rolled products was fully transferred to Sofia Med
- Through its subsidiary Sofia Med, Halcor purchased the fixed assets of KOZM and commenced operations of its production plant in Sofia
- Listing of Halcor on the Athens Stock Exchange
- Viohalco commenced activities on Copper
- Commencement of production in Viohalco's industrial plants in Tavros (Athens)



---

## Appendix II. - Sustainable Development Policy

# Sustainable Development Strategy

Constantly strengthen our leading position in the aluminium and copper industries by pursuing a corporate strategy that promotes social responsibility and environmental protection

## Sustainable Development Pillars

### Responsible business development



- ✓ Focus on quality and technological advancement across all production processes
- ✓ Continuous investment on production facilities and R&D
- ✓ Provision of innovative products and solutions
- ✓ Dynamic commercial activity and strong presence in markets with growth potential
- ✓ Customer-centric approach aimed at strengthening customer relationships

### Care for society and our people



- ✓ Humanistic philosophy
- ✓ Occupational health and safety
- ✓ Supporting local communities

### Environmental protection



- ✓ Responsibility for the environment
- ✓ Applying responsible environmental practices and taking preventive actions
- ✓ Continuous improvement of our environmental footprint



## Track record highlighting values and sustainable development culture



Aluminium recycling and educational programs at Canal (Aluminium Can Recycling Centre)



State of the art industrial wastewater treatment for the Oinofyta plants (ZLD)



Automated and on-line environmental parameter monitoring



Rolling oil regeneration and extrusion



Safe aluminium recycling with modern and energy efficient delacquering furnaces



Use of air pollution abatement equipment



Closed circuit degreasing system at tubes plant

# Disclaimer

The information contained in this corporate presentation (CP) has been prepared by ElvalHalcor S.A. (the Company). It is based on historical financial data and other information already publicly disclosed by the Company. It also includes information from other sources and third parties. This information has not been independently verified and it will not be updated. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein and nothing in this CP is, or shall be relied upon as, a promise or representation. None of the Company nor any of its shareholders, affiliates, nor their respective employees, officers, directors, advisers, representatives or agents shall have any liability whatsoever (in negligence or otherwise, whether direct or indirect, in contract, tort or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. This presentation is not a part to any contract, agreement or obligation and cannot be used or construed as such.

The information and opinions in this CP are provided as at the date hereof and subject to change without notice. It is not the intention of the Company to provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of the Company's financial or trading position or prospects. This presentation does not constitute investment, legal, accounting, regulatory, taxation or other advice and does not take into account your investment objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. You are solely responsible for forming your own opinions and conclusions on such matters and for making your own independent assessment of the Company. You are solely responsible for seeking independent professional advice in relation to the Company. No responsibility or liability is accepted by any person for any of the information or for any action taken by you or any of your officers, employees, agents or associates on the basis of such information.

This CP contains, inter alia, financial information regarding certain aspects of the business of the Company. Such information may not have been audited, reviewed or verified by any independent auditing firm. The inclusion of such information in the CP should not be regarded as a representation or warranty by the Company, its shareholders, affiliates, advisors or representatives or any other person as to the accuracy or completeness of such information's portrayal of the financial condition or results of operations by the Company and should not be relied upon when making an investment decision. This presentation includes non-IFRS financial measures and other metrics which have not been and may not be subject to a financial audit for any period. Certain information in this presentation is based solely on management accounts and estimates of the Company. Certain financial and statistical information in this presentation has been subject to rounding off adjustments.

## Forward Looking Statements

Certain statements in the CP are forward-looking. Such information is given only as of this date and the Company is under no obligation to provide any update. By their nature, forward looking statements involve a number of risks, uncertainties, assumptions and other factors that are outside the control of the Company and could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements with respect to the operational and financial results of the Company, its economic condition, its liquidity, performance, prospectus and opportunities. Such risks include:

## Disclaimer (continued)

- Competition;
- Legislative and regulatory developments;
- Global macroeconomic and political trends;
- Fluctuations in financial markets conditions;
- Delay or Inability in obtaining approvals from authorities;
- Technical developments;
- Litigation; and
- Adverse publicity and news coverage.

Statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Based on the above, no assurance can be given that we will be able to reach our targets or that our financial condition or results of operations will not be materially different from such information. In addition, even if our results of operations, including our financial condition and liquidity and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this presentation. Any industry and market data and relevant forecasts included in this presentation are included for information purposes only. Accordingly, undue reliance should not be placed on any of the industry or market data contained in this presentation.

THIS PRESENTATION DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER FOR SALE OR SOLICITATION OF ANY OFFER TO BUY ANY SECURITIES ISSUED BY THE COMPANY NOR SHALL IT OR ANY PART OF IT FORMS THE BASIS OF OR BE RELIED ON IN CONNECTION WITH ANY CONTRACT OR COMMITMENT TO PURCHASE SECURITIES ISSUED BY THE COMPANY."

By reading or attending this presentation you agree upon complying with the aforementioned conditions and limitations.



**ELVALHALCOR**

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.