



ELVALHALCOR

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

Corporate Presentation

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ELVALHALCOR

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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

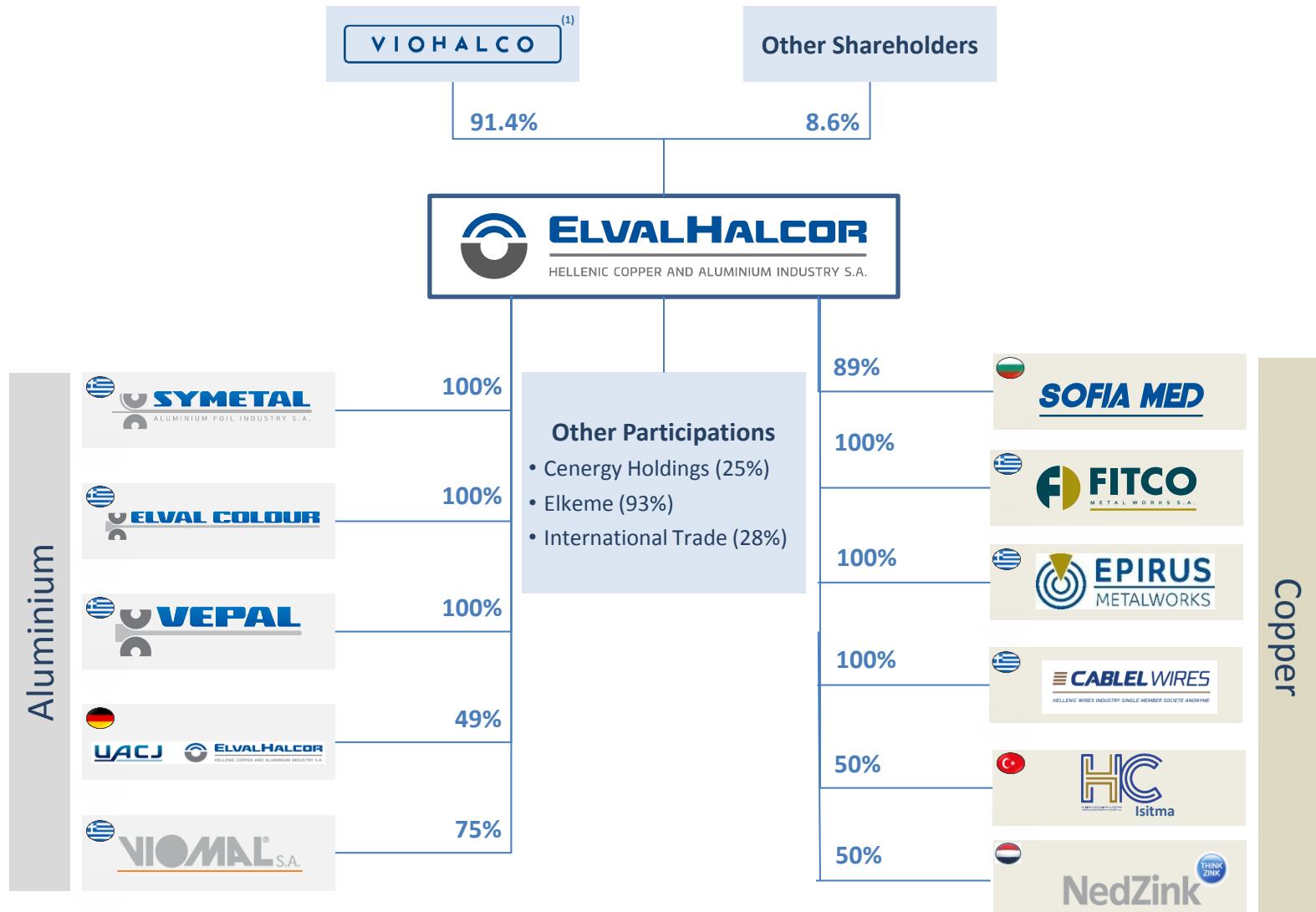


15
State of the art
production
plants



>530
EUR million
investments
during the last
10 years

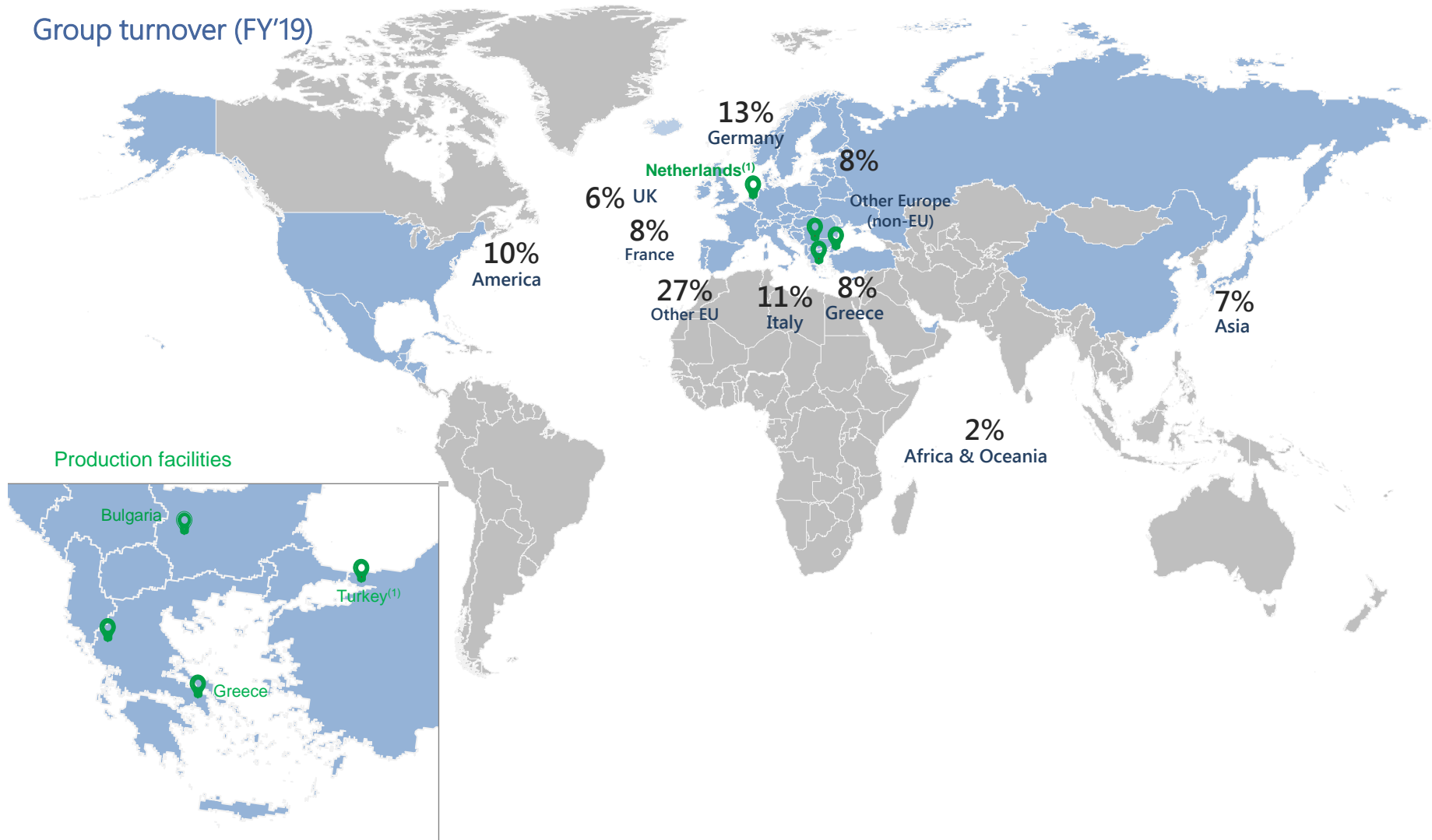
Corporate Structure Overview



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

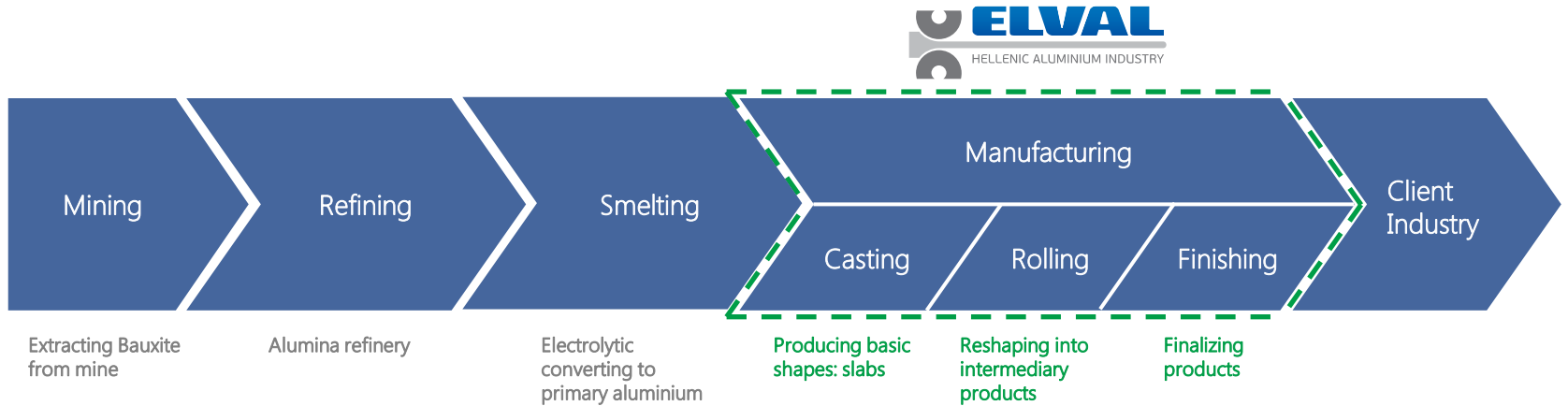
Group turnover (FY'19)



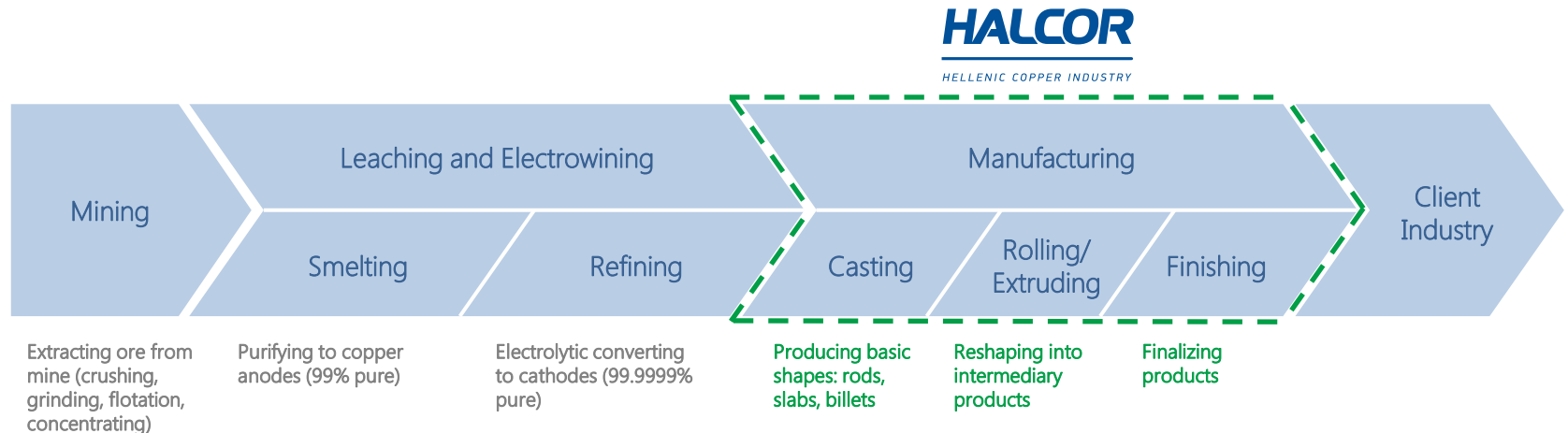
1. NedZink B.V. and HC Isitma production facilities are JVs

Position in the Value Chain

Aluminium



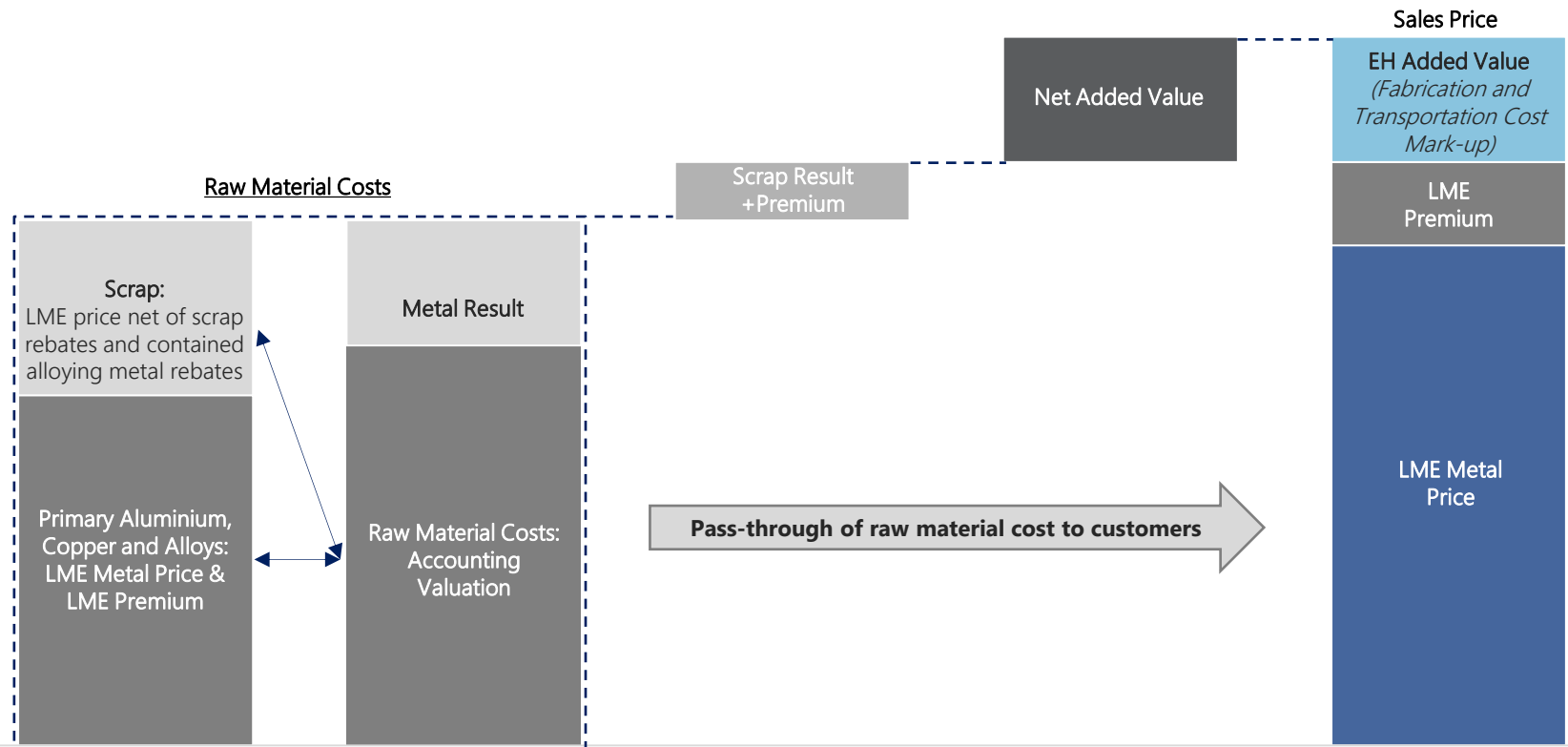
Copper



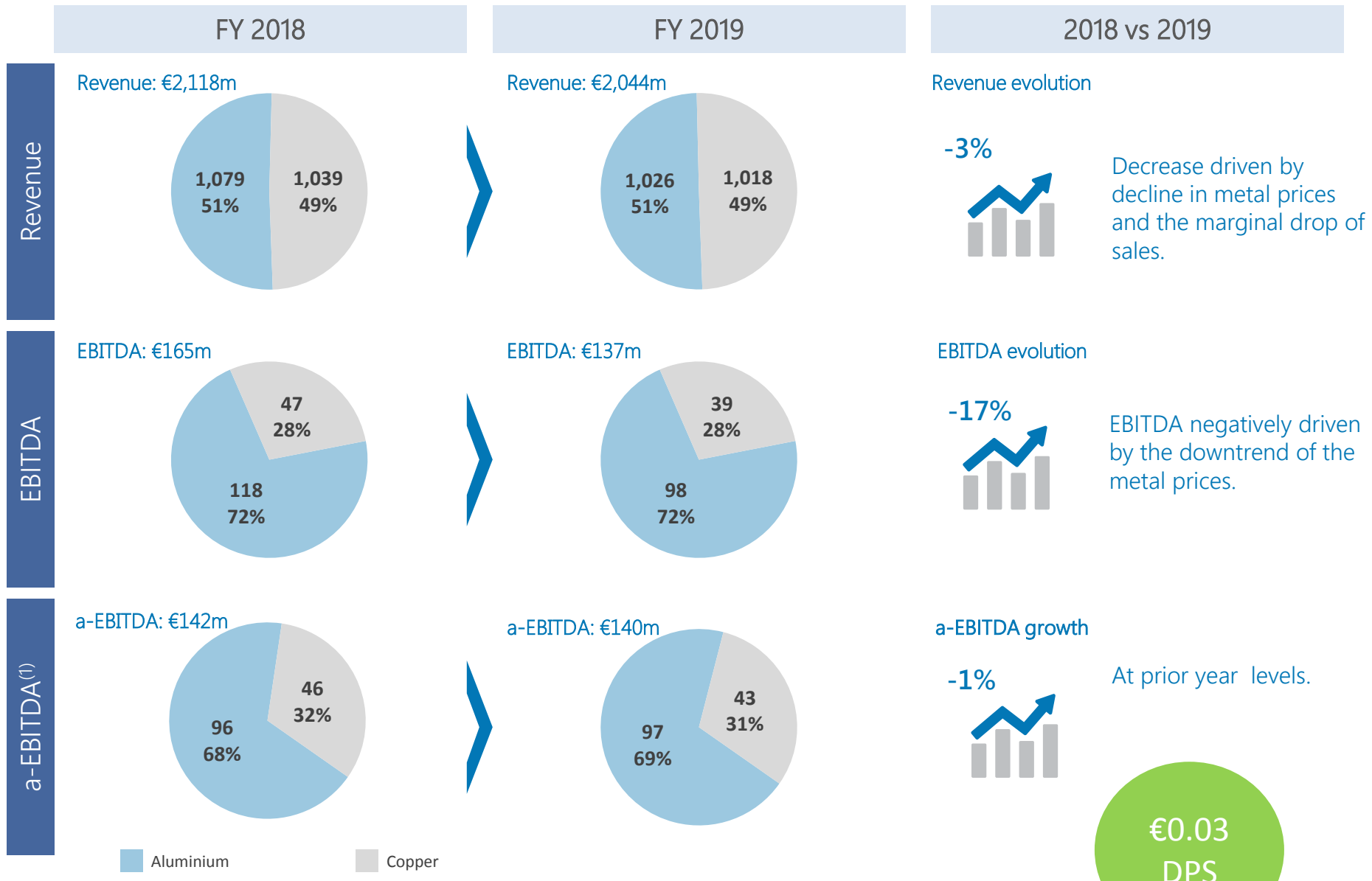
Pass-through Business Model

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

- EvalHalcor 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.
- EvalHalcor 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, EvalHalcor has minimal net exposure to aluminium and copper prices.



Financial Highlights FY 2019



**€0.03
DPS**

1. a-EBITDA refers to EBITDA excluding effect from Metal Result

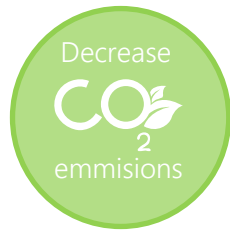
Overview of Growth Drivers

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

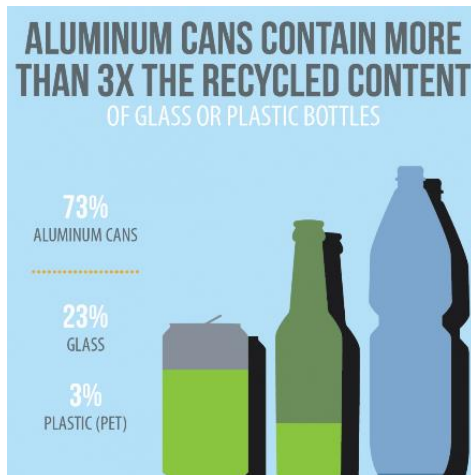
Electric cars
Strong momentum for copper used for electricity / energy transportation

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

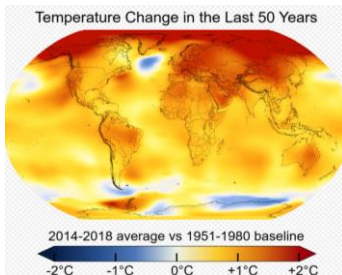
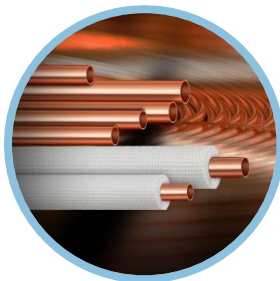
Wind mills, static silos, multilayer tubes and bus ducts





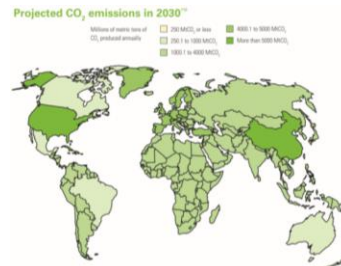
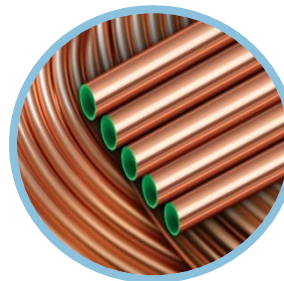
CLIMATE CHANGE

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



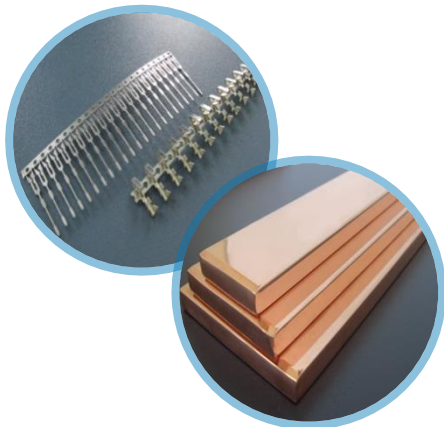


AUTOMOTIVE

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

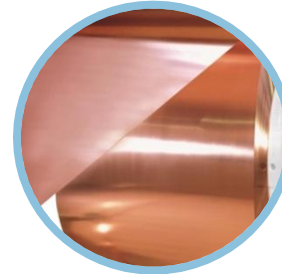


RENEWABLE ENERGY

Transformers



Copper foil and strips
with special edges



expected growth
in Cu Strips

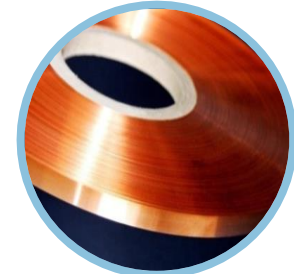


POWER AND SIGNAL DISTRIBUTION

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

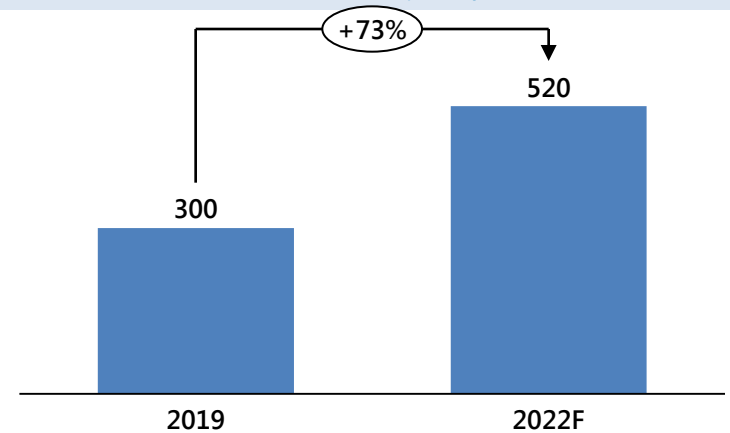
Expected Outcome

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)⁽¹⁾

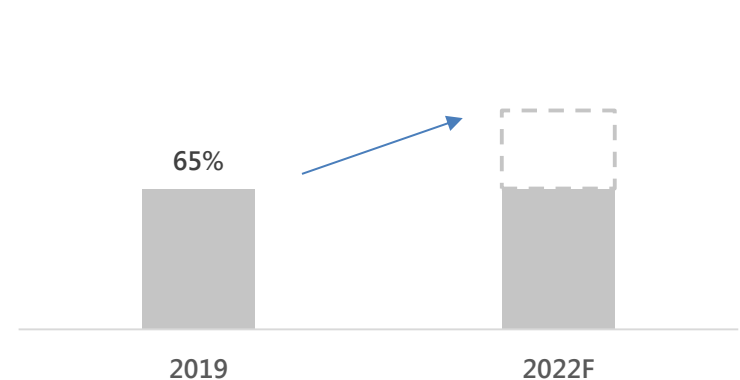


Copper

- 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⁽²⁾





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HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

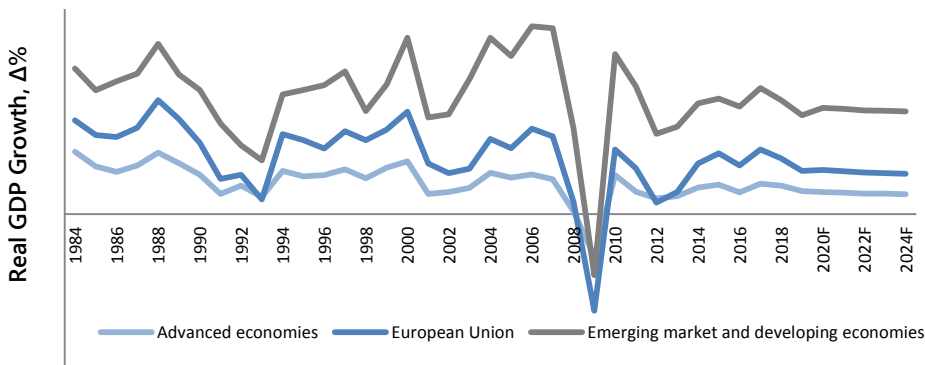
Market Update

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

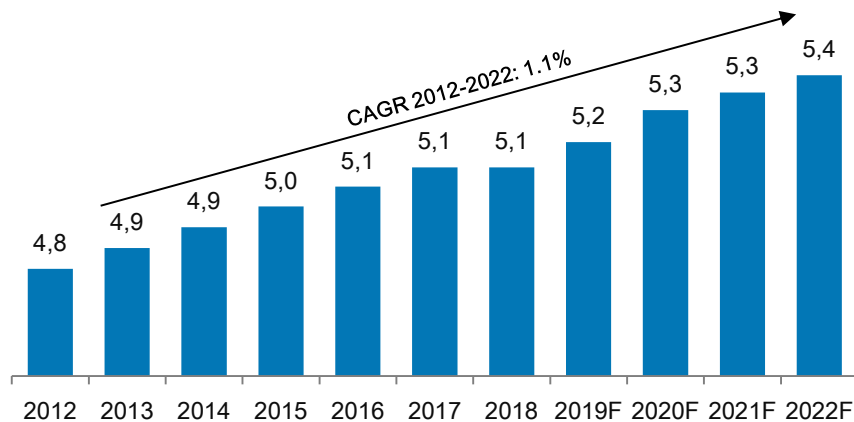


Energy Efficiency

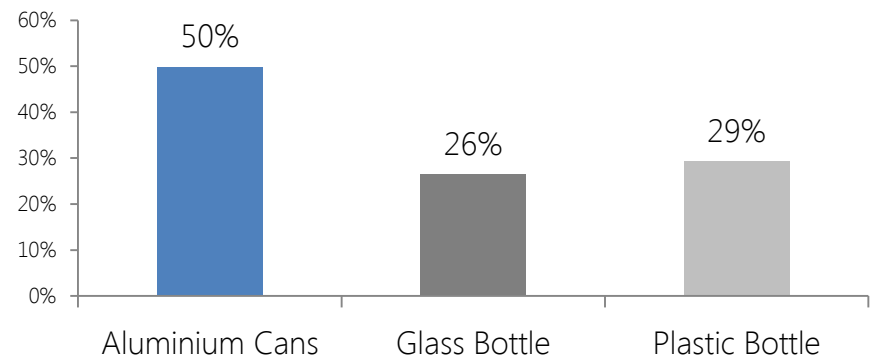
Key Climate Change Legislation and Targets in EH Geographies

- 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 ⁽¹⁾

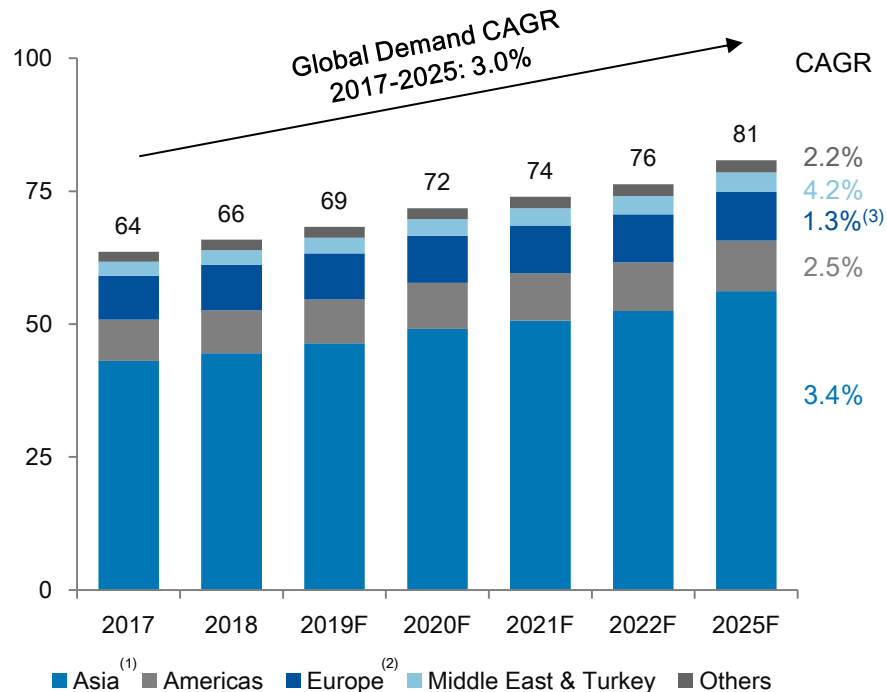


Diversified Exposure to Structural Attractive and Growing Markets

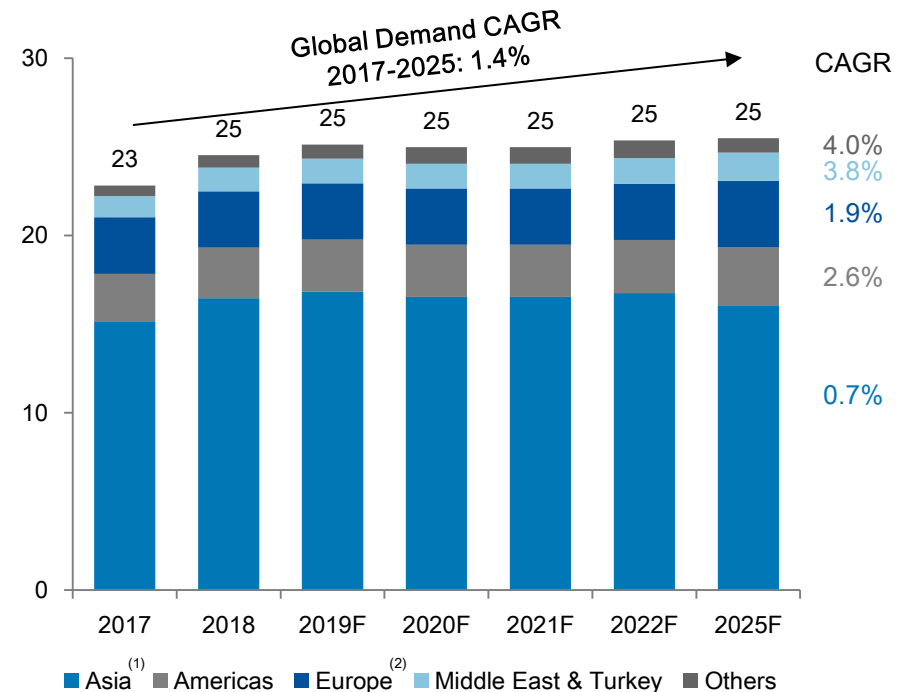
...driving demand growth for aluminium and copper

- 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)







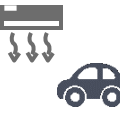


Copper Demand (mt)



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) ⁽¹⁾	European Copper Market Size ('000 tn) ^{(1),(2)}	Key Macro Drivers	Effect on ElvalHalcor
22% Industrial Applications 	614	158	<ul style="list-style-type: none"> ✓ Manufacturing activity and industrial growth in developed and emerging countries ✓ Increased demand for solar panels, wind turbines, high frequency cables 	<ul style="list-style-type: none"> ✓ Increase market share of high margin wide, tension levelled aluminium sheets and coils for the renewable energy sector ✓ Long delivery times of competition is giving EH a great opportunity having installed the APS and having made the investments to increase capacity
19% Rigid Packaging (Food, Beverage) 	1053	NA	<ul style="list-style-type: none"> ✓ Stable, resilient end markets linked to population and GDP growth ✓ Consumer spending and preferences ✓ Recycling rates and regulations 	<ul style="list-style-type: none"> ✓ Ability to increase market share, obtain large volumes and secure long term contracts with can-makers
16% Building and Construction 	547	282	<ul style="list-style-type: none"> ✓ Regulations limiting lead content in potable water plumbing fixtures ✓ Population growth – Urbanization ✓ Mature region housing recovery ✓ Energy neutral buildings ✓ Environmental legislations 	<ul style="list-style-type: none"> ✓ Regulatory driven growth in low-lead and lead-free copper alloys is expected ✓ Utilize the painting line's capacity further so as to serve diversified geographical areas (USA, Asia, Australia)
14% Flexible Packaging (Food, Pharmaceutical, Tobacco) 	864	NA	<ul style="list-style-type: none"> ✓ Consumer spending ✓ Take away and pre-packaged food demand ✓ Industrial production 	<ul style="list-style-type: none"> ✓ Capture the opportunity to penetrate further the high margin blister pharma and inner-liner tobacco sub-sectors
15% Automotive & Commercial Transportation 	1367	134	<ul style="list-style-type: none"> ✓ Substitution of steel from Aluminium due to light-weighting of vehicles ✓ Automobile production by model/car size ✓ Fuel efficiency standards ✓ Electric vehicle production 	<ul style="list-style-type: none"> ✓ Demand for Strip connectors and Bus bars expected to double in the next 3-5 years ✓ Increased participation in the automotive sector ✓ 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
6% Electronics & Electrical 	124	48	<ul style="list-style-type: none"> ✓ Capital investment ✓ Construction activity ✓ Industrial production ✓ Consumer spending 	<ul style="list-style-type: none"> ✓ Energy transfer demand will increase in certain geographical areas ✓ Demand for connectors will increase ✓ Further investigate and penetrate a highly promising and evolving sector
8% HVAC & R 	NA	133	<ul style="list-style-type: none"> ✓ Capital Investment ✓ Construction activity ✓ HVAC market is expanding in Europe, especially in non-residential buildings and transport ✓ Climate change ✓ European Regulation (cooling and refriq.) 	<ul style="list-style-type: none"> ✓ 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 ✓ Utilize in house R&D, Elkeme and the JV with UACJ Corp. to penetrate the market with innovative Brazing alloys

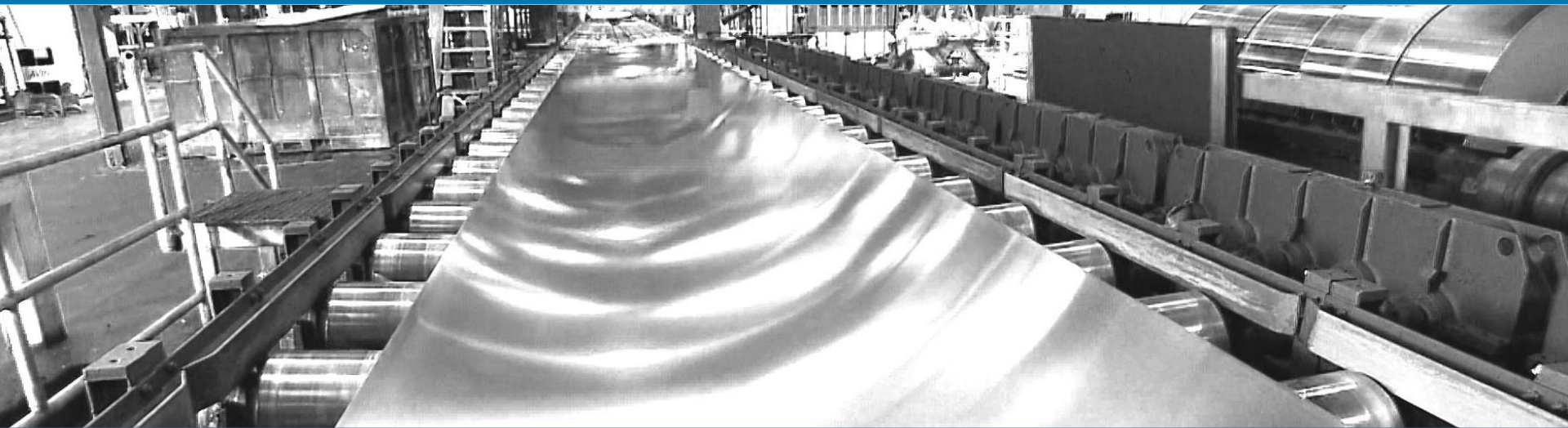




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HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

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

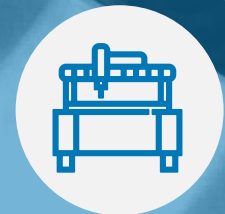


7 plants in Greece, with annual production capacity exceeding 290,000 tons

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



89% of turnover in sales abroad in around 100 countries

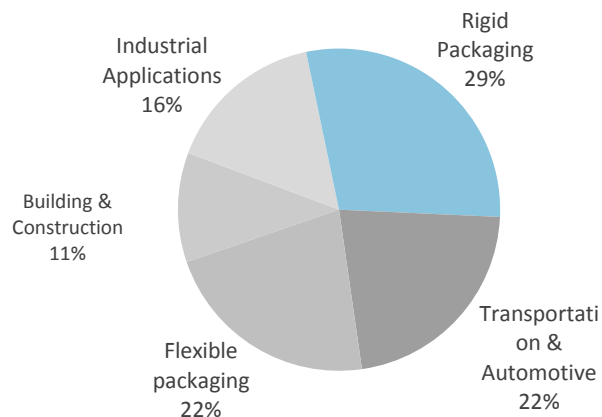


Invested approximately €400m in equipment and R&D for capacity expansion and quality improvement during the last 10 years

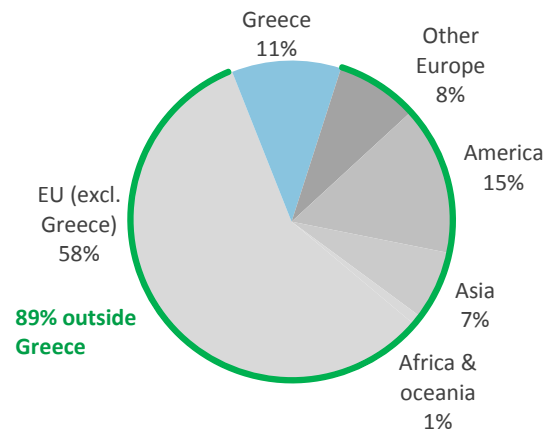
Revenue by Segment & Market Share

Revenue breakdown (FY 2019)

By Market (% of tons)

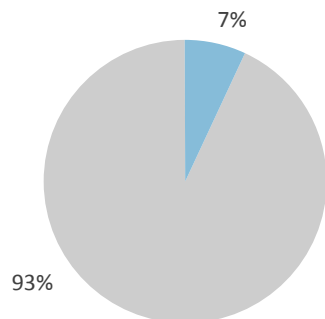


By Geographical Segment (% of €)

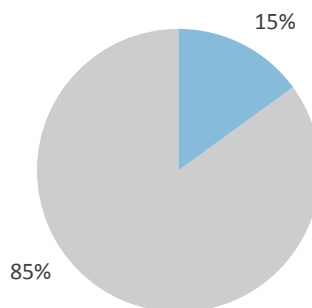


European Market Shares (2019)

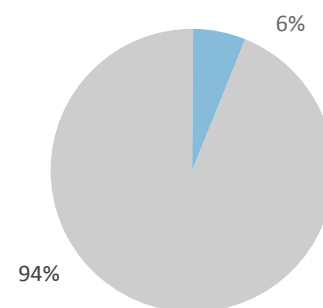
Flat Rolled Aluminium Products



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

Rolling



Oinofyta
Greece



Flat rolled aluminium products and solutions for:

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

Capacity: 300,000 tons/year⁽¹⁾

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



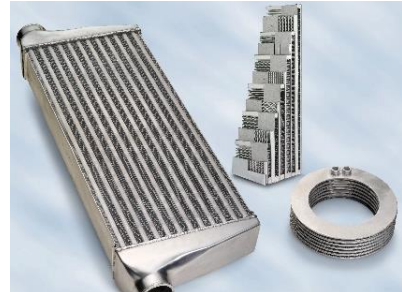
- Tipper trucks
- Road silos
- Refrigerator trucks
- Cargo wagons



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



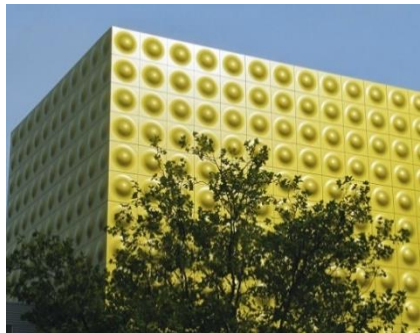
- Cookware
- White goods



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

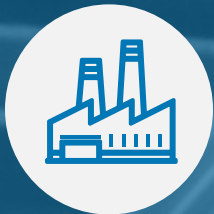




ELVALHALCOR

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Copper Segment



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

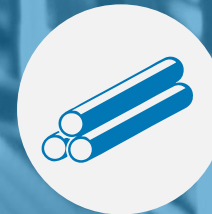
- Largest tube mills in EMEA region and among the most efficient in Europe
- One of the largest extrusion presses worldwide



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



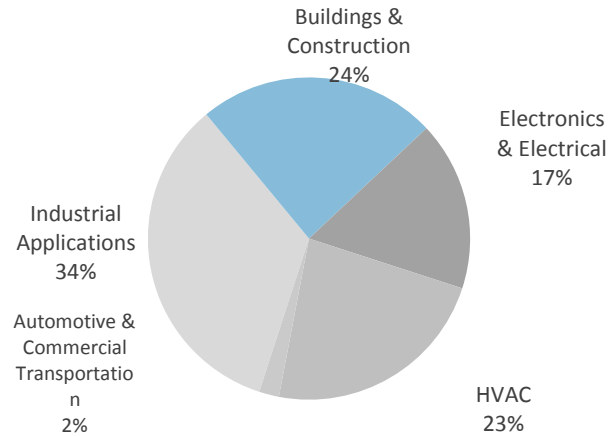
Strong input in:

- HVAC&R industry
- Electrical industry
- Production engineering

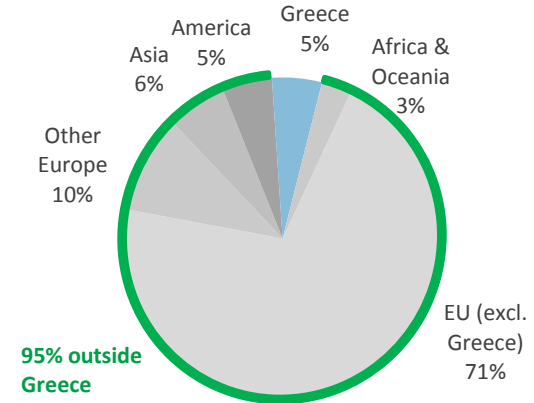
Revenue by Segment & Market Share

Revenue Breakdown (FY 2019)

By Market (% of tons)

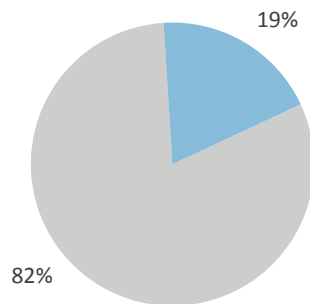


By Geographical Segment (% of €)

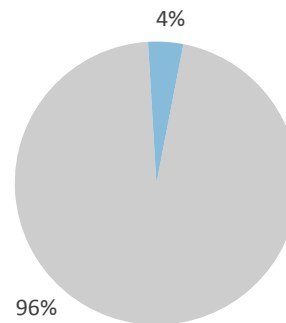


European Market Shares (2019)

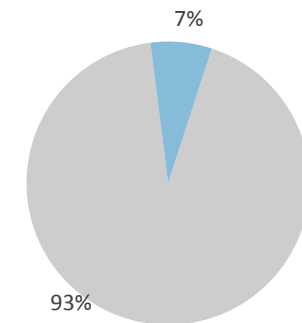
Copper Tubes



Extruded Copper and Alloy Products



Rolled Copper and Alloy Products



■ Group's share ■ Other Companies' share

Production Facilities

Tubes



Oinofyta
Greece



Copper tube plant producing:

- Copper tubes with or without plastic coating or industrial insulation

Capacity: 80,000 tons/year

Foundry



Oinofyta
Greece



Foundry producing:

- Copper billets and slabs
- Copper alloy billets

Capacity: 235,000 tons/year

Copper and Brass



Sofia
Bulgaria



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



Specialises in the production of extruded copper alloy

Capacity: 40,000 tons/year

Coins blanks and Rings



Pogoni
Greece



Capacity: 2,800 tons/year

Wires



Livadia
Greece



Capacity: 10,000 tons/year

Tubes



Gebze
Turkey



Titanium Zinc



Budel
Netherlands



1. HC Isitma is a JV in which ElvalHalcor participates by 50%

Products and Main Applications

Copper tubes

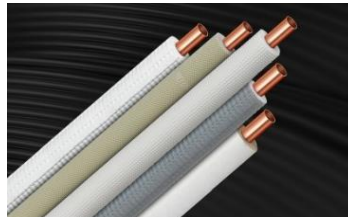
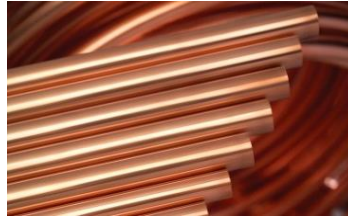
Copper tubes bare, pre-insulated or inner grooved from 4 up to 108 mm for:



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.



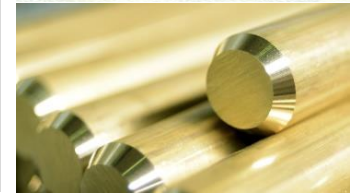
CUSMART®

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

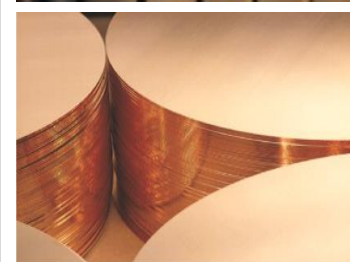


Rolled Products



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 - TÜV 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 		

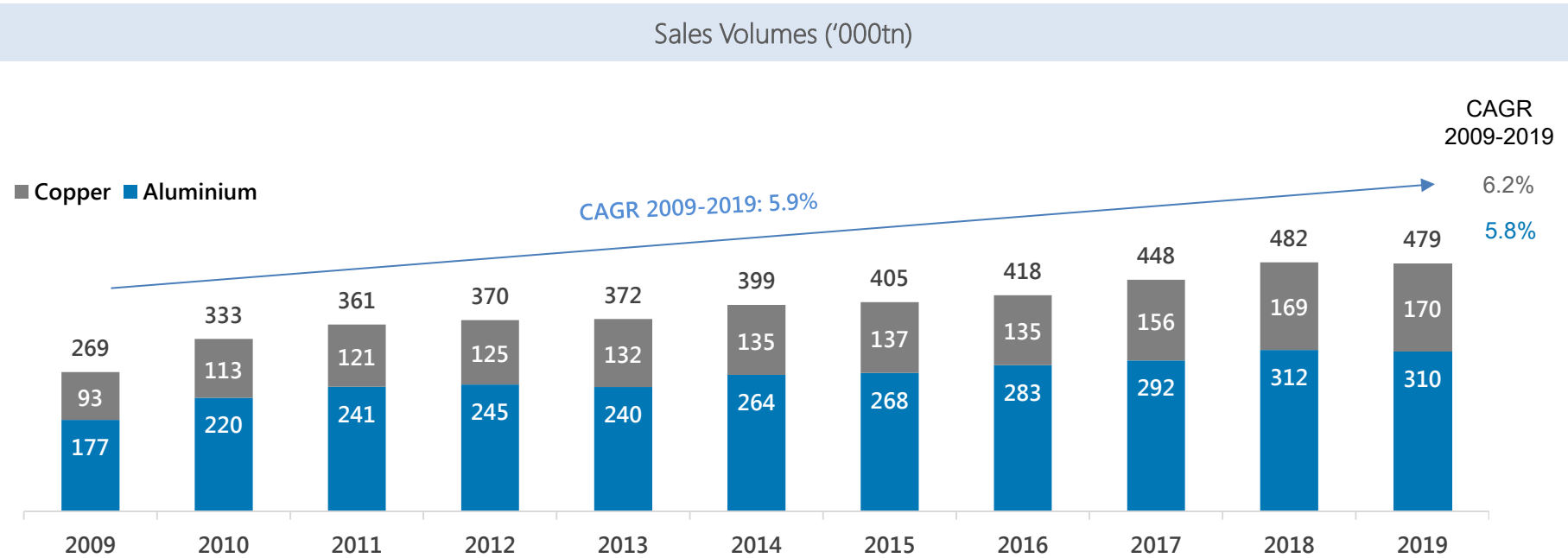


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Financial Information

Sales Evolution

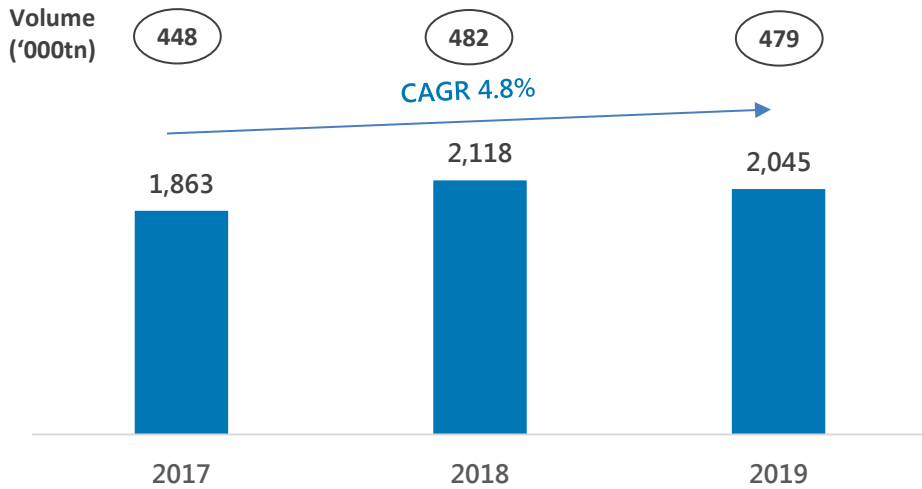


Steadily increasing sales underline solid and continuous momentum

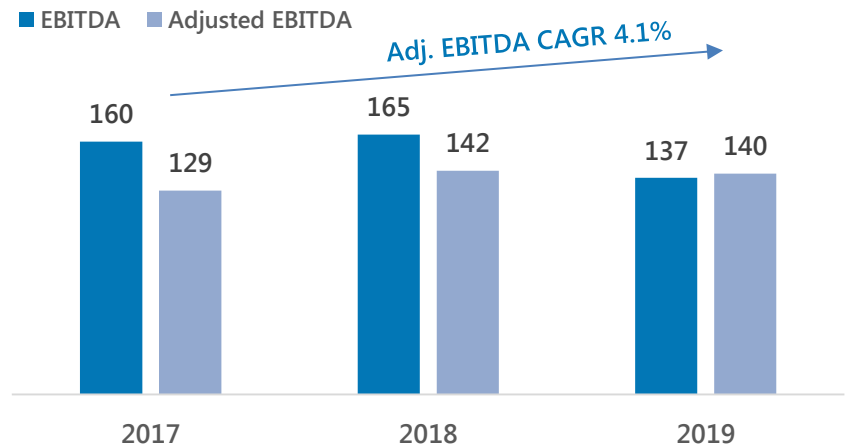
Key Figures

Maintaining Solid Financial Performance

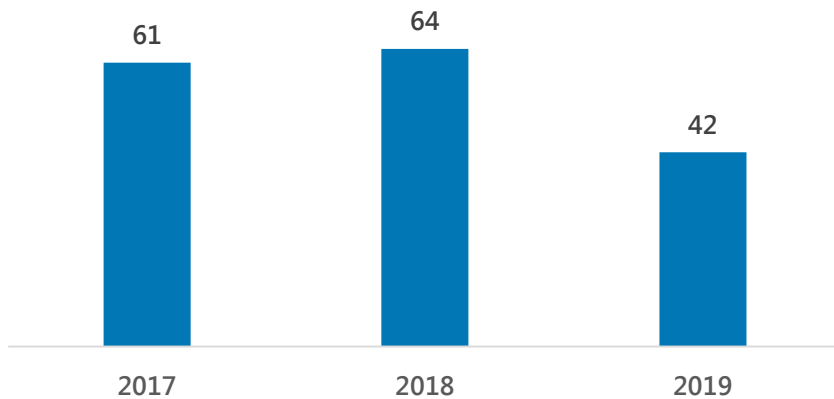
Revenue (€m)



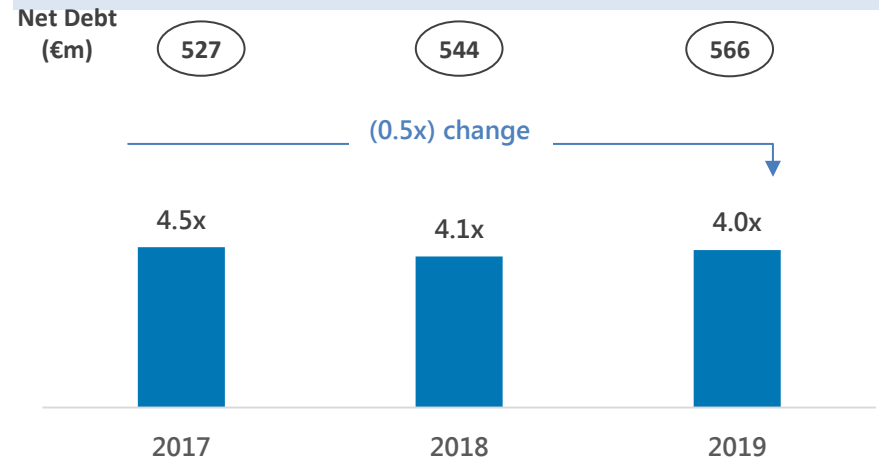
EBITDA vs Adjusted EBITDA⁽¹⁾ (€m)



Net Income (€m)



Net Debt / a-EBITDA



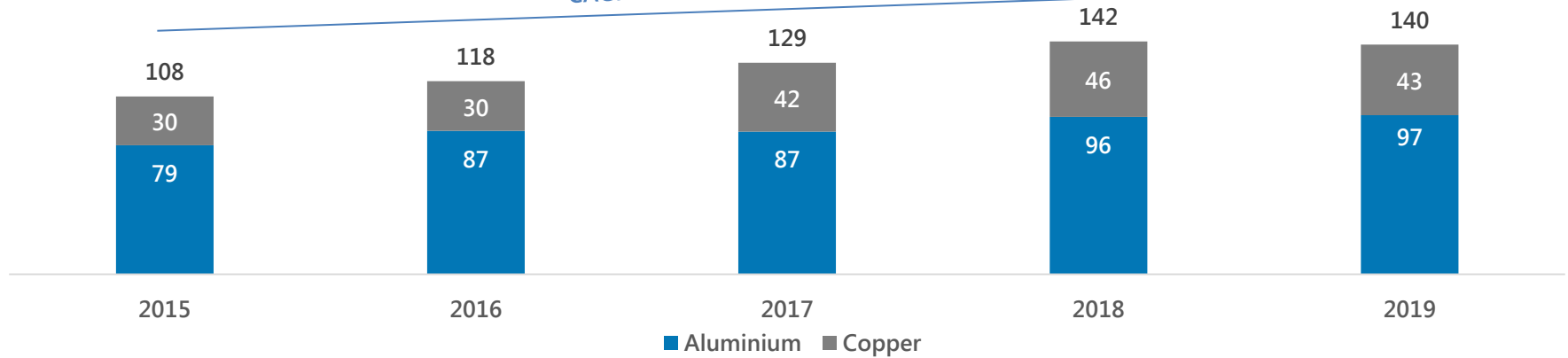
1. Adjusted for aluminium and copper price fluctuations and other non recurring items

Key Figures

Solid Profitability supported by both segments

Adjusted EBITDA per Division (€m)

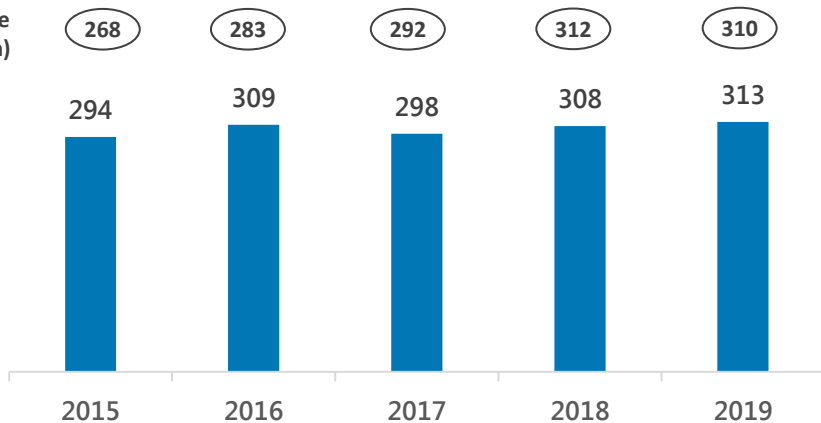
CAGR 2014-2018: 6.6%



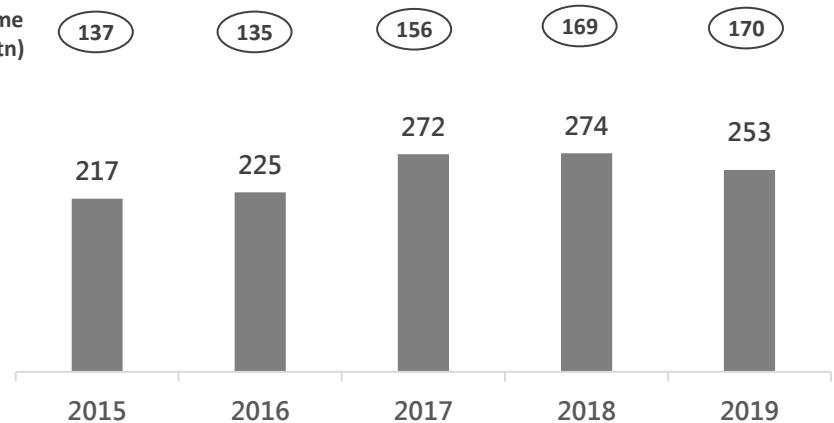
Aluminium – Adjusted EBITDA per ton (€/tn)

Copper – Adjusted EBITDA per ton (€/tn)

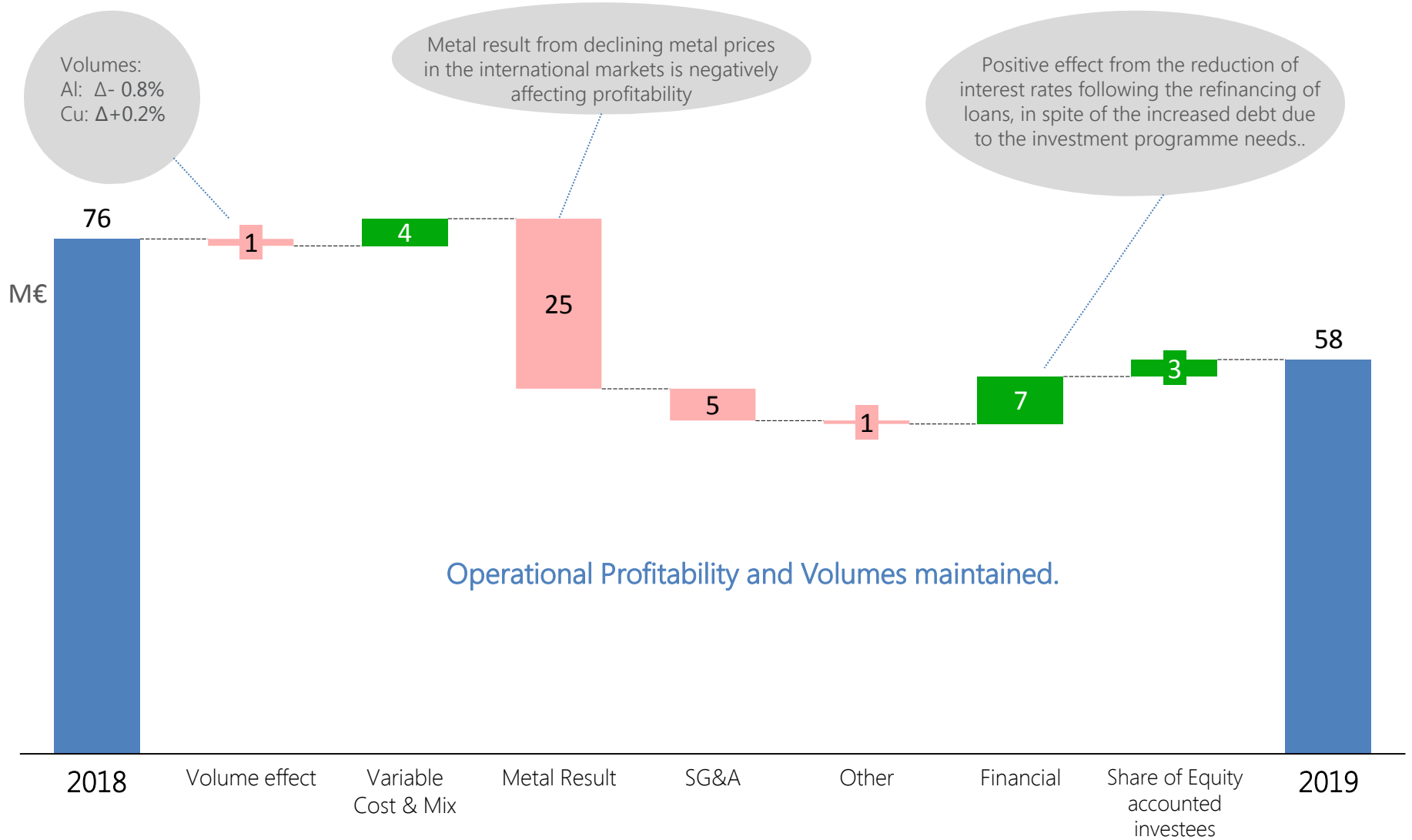
Volume ('000tn)



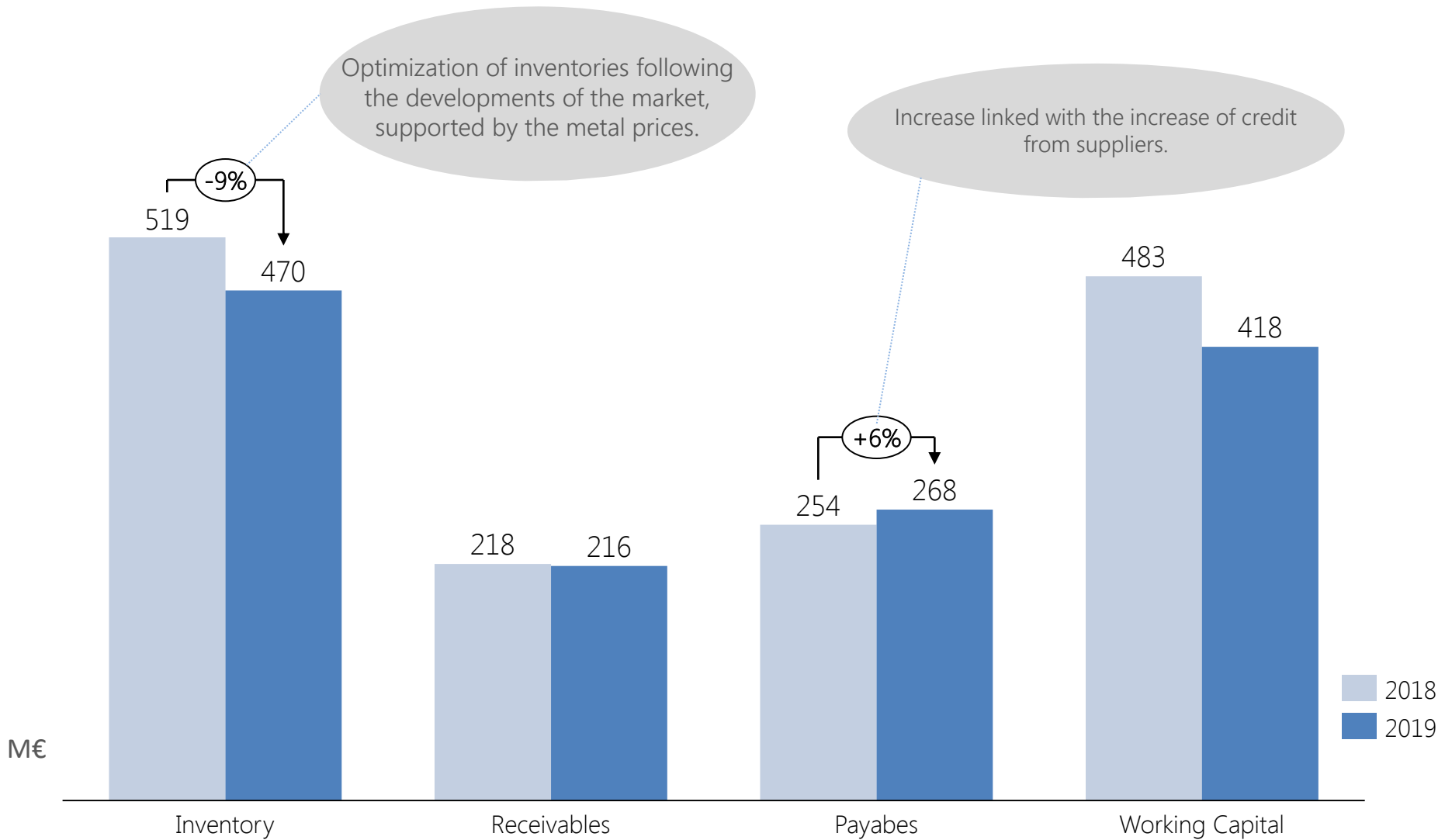
Volume ('000tn)



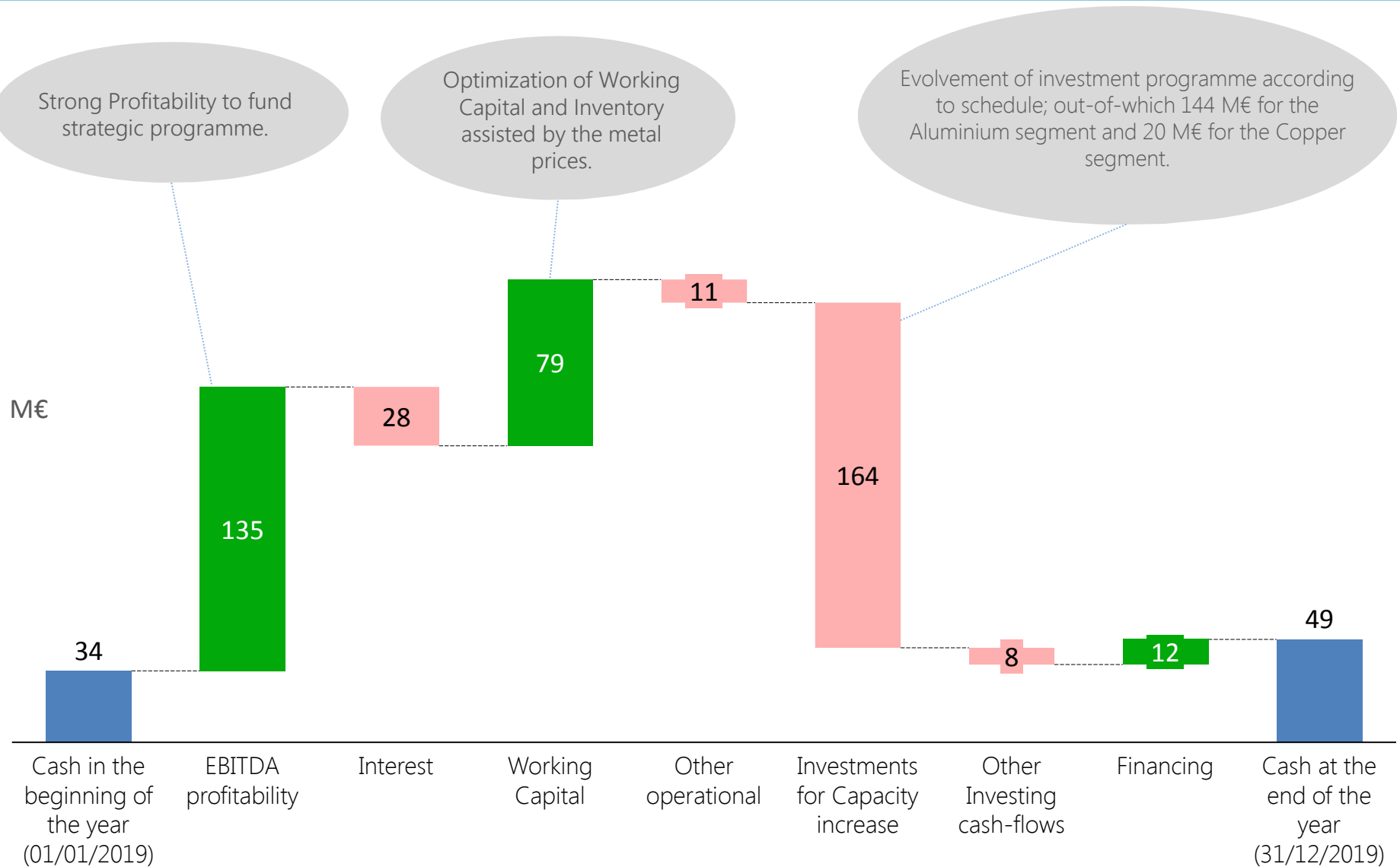
Deviation analysis in the Consolidated Profit before taxes



Evolution of the Consolidated Working Capital



Consolidated Cash Flows 2019

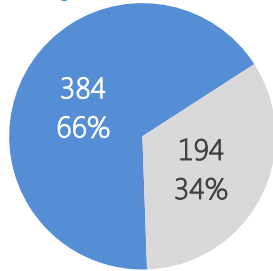


Consolidated Debt Maturity

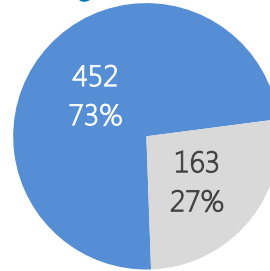
FY 2018

FY 2019

Total Loans & Borrowings:
€578 m

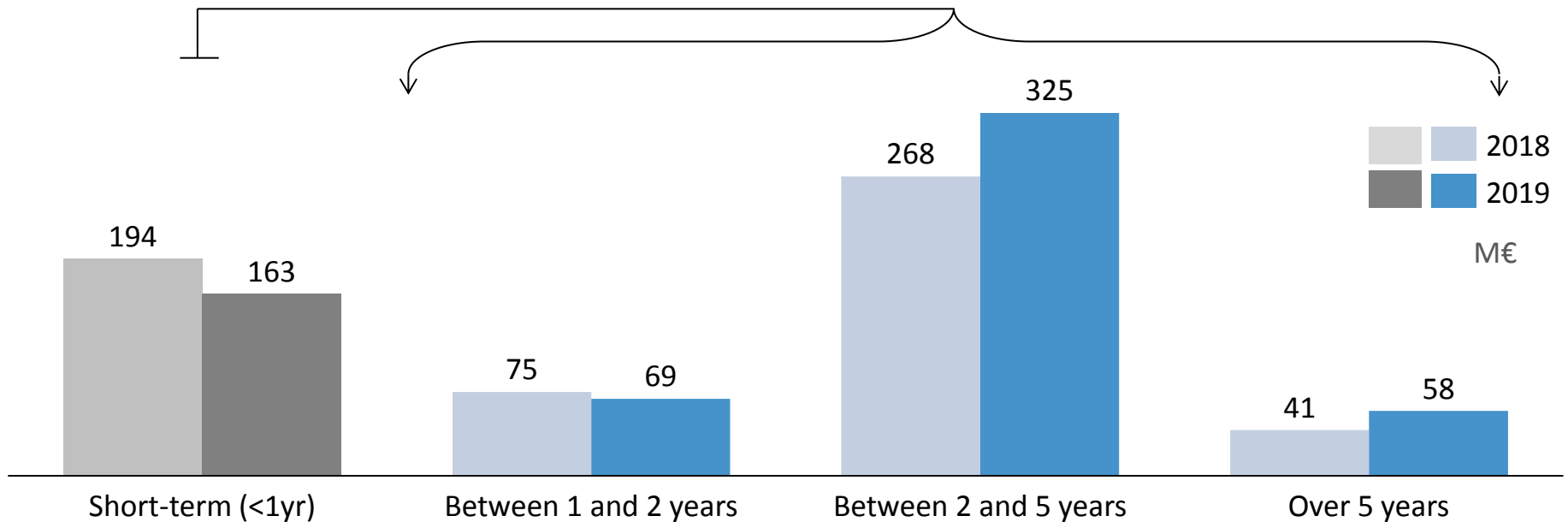


Total Loans & Borrowings:
€615 m



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

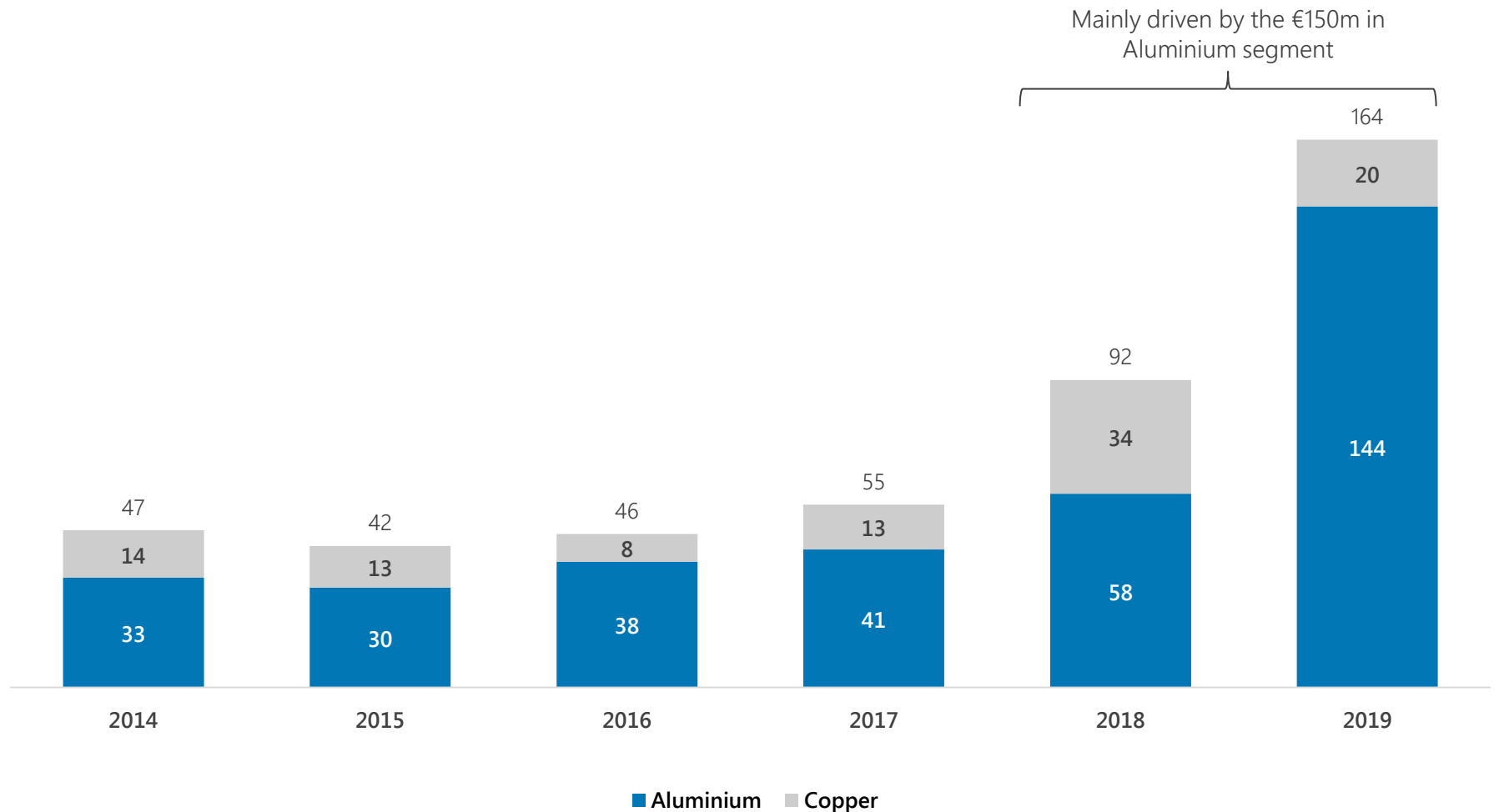
■ Long-term ■ Short-term



Capex Evolution⁽¹⁾

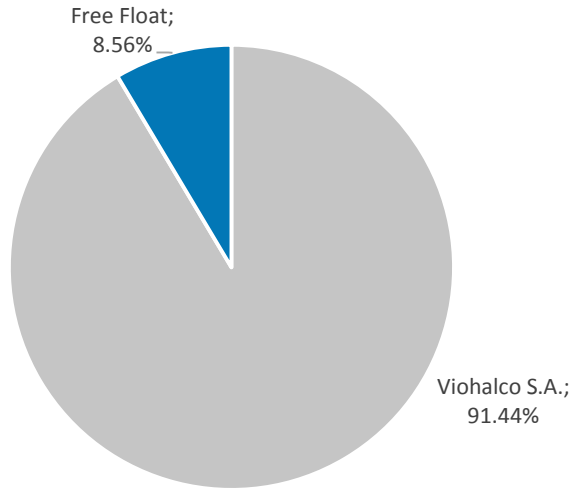
Accelerating capex to support growth momentum

Capex Evolution (€m)

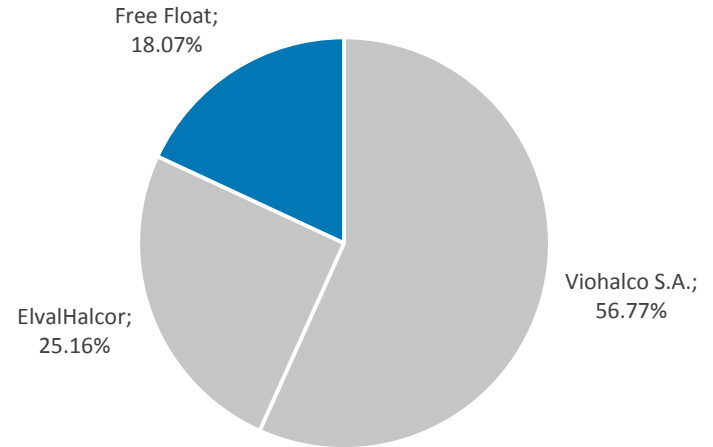


Share Price Performance and Shareholder structure

Shareholder structure - ElvalHalcor

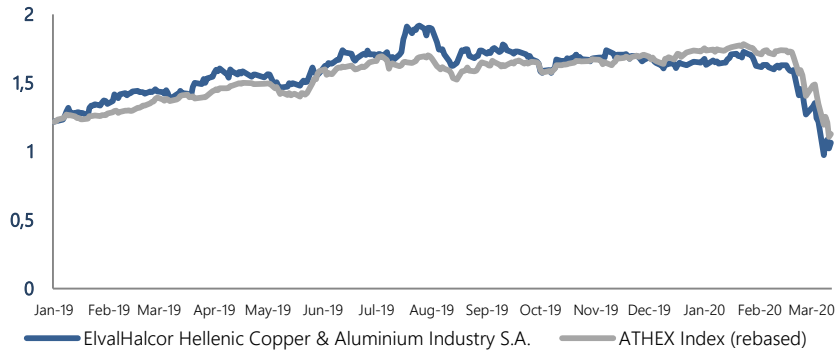


Shareholder structure – Cenergy Holdings



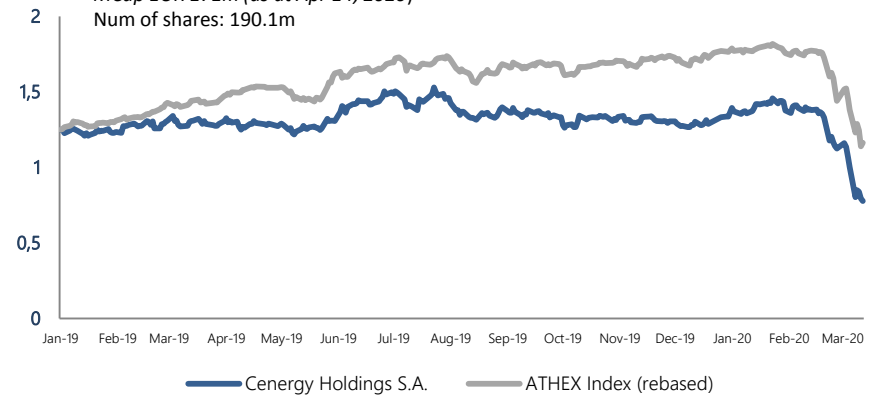
Share price performance - ElvalHalcor

Symbol: **ELHA**
 MCap EUR 444m (as at Apr 14, 2020)
 Num of shares: 375.2m



Share price performance – Cenergy Holdings

Symbol: **CENER**
 MCap EUR 171m (as at Apr 14, 2020)
 Num of shares: 190.1m



Income Statement

Profit & Loss Statement			
<i>Amounts in € million</i>	2017	2018	2019
Revenue	1,863.3	2,117.8	2,044.6
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)
Gross Profit	156.9	166.9	145.1
<i>Gross Profit Margin (%)</i>	<i>8.42%</i>	<i>7.88%</i>	<i>7.10%</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)
Operating profit / (loss)	102.0	107.0	80.0
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
Net Finance Income / (Costs)	(36.8)	(32.2)	(25.4)
Share of profit/ (loss) of equity-accounted investees	(1.3)	1.0	3.5
Profit/(Loss) Before Income Tax	63.9	75.8	58.2
Income Tax	(2.6)	(11.5)	(16.2)
Profit/(Loss) from Continued Operations	61.3	64.3	41.9
EBITDA Calculation			
Depreciation	60.4	60.1	59.3
Grant Depreciation	(1.9)	(2.0)	(1.9)
EBITDA	160.5	165.2	137.4
<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
EBITDA	160.5	165.2	137.4
+ 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
Adjusted EBITDA	129.4	142.1	140.2
<i>As % of Revenue</i>	<i>6.9%</i>	<i>6.7%</i>	<i>6.9%</i>

Balance Sheet

Balance Sheet			
<i>Amounts in € million</i>	Dec-17	Dec-18	Dec-19
Non-current Assets			
Property, Plant and Equipment	687.5	720.6	813.3
Right of Use assets	-	-	19.3
Intangible Assets and Goodwill	74.5	76.5	80.0
Investment Property	7.1	6.8	6.6
Investments in Associates	64.2	82.8	85.8
Other Non-current Assets	8.9	8.2	7.4
Current Assets			
Inventories	433.5	519.2	470.0
Trade and Other Receivables	199.0	218.3	215.7
Cash and Cash Equivalents	41.4	34.2	48.7
<u>Other Current Assets</u>	<u>9.2</u>	<u>7.9</u>	<u>7.0</u>
Total Assets	1,525.4	1,674.5	1,753.7
Equity			
Share Capital	211.4	211.4	211.4
Other Reserves	282.3	281.1	305.3
Retained Earnings/(Losses)	161.8	224.3	230.6
Non-controlling Interest	12.9	13.7	14.0
Total Equity	668.4	730.5	761.3
Non-current Liabilities			
Loans and Borrowings	278.9	372.9	440.4
Financial Lease Obligations	14.0	11.5	11.8
Deferred Tax Liabilities	61.8	58.0	58.8
Other Non Current Liabilities	38.0	36.7	36.7
Current Liabilities			
Trade and Other Payables	179.2	253.7	267.7
Loans and Borrowings	273.0	191.2	158.6
Financial Lease Obligations	2.3	2.3	3.8
Other Current Liabilities	9.8	17.7	14.6
Total Liabilities	857.0	944.0	992.4
Total Equity & Liabilities	1,525.4	1,674.5	1,753.7

Balance Sheet Highlights

<i>Amounts in € million</i>	Dec-17	Dec-18	Dec-19
(i) Working Capital			
Inventories	433.5	519.2	470.0
Trade and Other Receivables	199.0	218.3	215.7
<u>Trade and Other Payables</u>	<u>(179.2)</u>	<u>(253.7)</u>	<u>(267.7)</u>
	453.4	483.8	418.0
(ii) Net Debt			
Loans and Borrowings	552.0	564.1	599.0
Financial Lease Obligations	16.3	13.8	156
<u>Cash and Cash Equivalents</u>	<u>(41.4)</u>	<u>(34.2)</u>	<u>(48.7)</u>
	526.8	543.7	565.9
(iii) Other BS Items			
Property, Plant and Equipment	687.5	720.6	813.3
Right of Use assets	-	-	19.3
Investments in Viohalco Associates	64.2	82.8	85.8
Other Assets	99.8	99.2	101.0
Deferred Tax Liabilities	(61.8)	(58.0)	(58.8)
<u>Other Liabilities</u>	<u>(47.8)</u>	<u>(54.3)</u>	<u>(51.3)</u>
	741.9	790.4	909.2
(i)-(ii)+(iii) Net Asset Value	668.4	730.5	761.3



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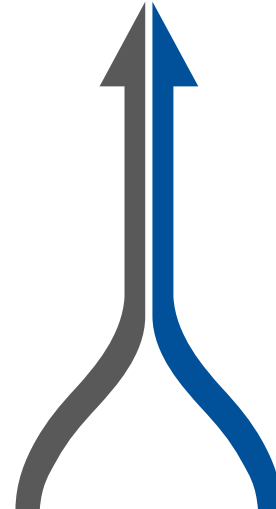
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Appendix I. - Company History

Merger Perimeter

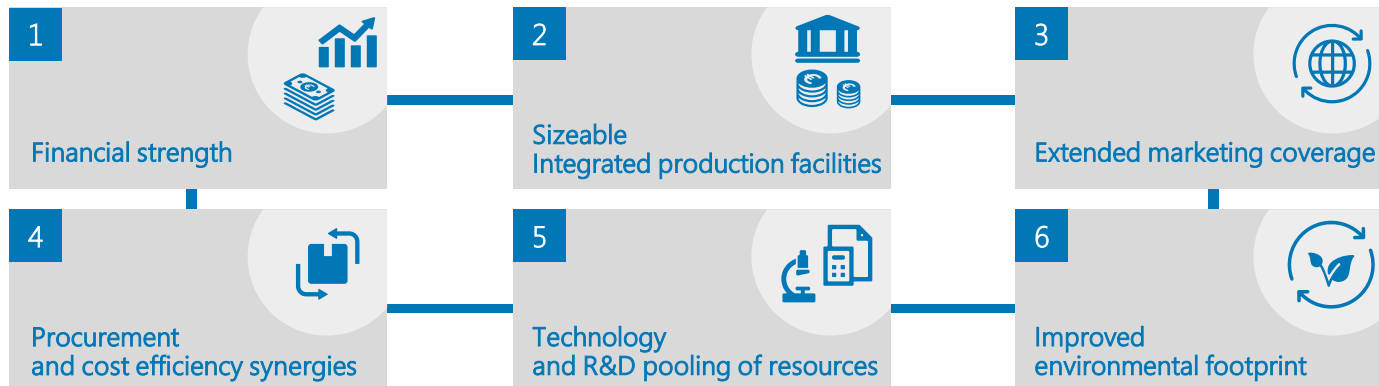


- Leading aluminium rolling manufacturer globally
- Dynamic commercial presence in European and global markets with established commercial network across 21 countries
- Offers innovative solutions for packaging, transportation, energy, building & construction and industrial applications for more than 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)

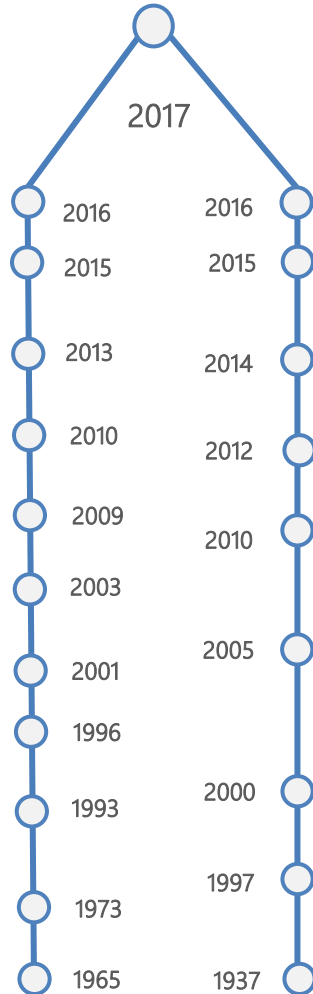
Merger Rationale



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



- Gains leading position among European copper tubes manufacturers.
- Signing of cooperation agreement between Sofia Med and Dow 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

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- 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.

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