ELVALHALCOR HELLENIC COPPER AND ALUMINUM INDUSTRY SOCIETE ANONYME

DOCUMENT OF ARTICLE 4 OF L. 3401/2005

For The merger with absorption of the societe anonyme company "HALCOR METAL WORKS SA " of the societe anonyme company "ELVAL HELLENIC ALUMINUM INDUSTRY SA" and the distribution to the shareholders of "ELVAL HELLENIC ALUMINUM INDUSTRY SA" of 273,961,959 ordinary, dematerialized anonymus with voting right shares entitled to them due to the Merger of a nominal value thirty nine cents (€ 0.39) according to the decisions:

a) the Extraordinary General Assembly of the shareholders of "HALCOR METAL WORKS SOCIETE ANONYME" on 22.11.2017 and
b) the Extraordinary General Assembly of the shareholders of "ELVAL HELLENIC ALUMINUM INDUSTRY SA" on 22.11.2017

This Document has been prepared in accordance with article 4 of Law 3401/2005 and contains all information equivalent to that of the Prospectus, as defined in the Regulation (EC) 809/2004 of the European Communities Commission.

The Board of Directors of the Capital Market Commission, at its meeting on XX.11.2017, was informed of the content of this document.

The date of this document is 26 of January 2018

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1. SUMMARY

This introduction to the Summary is required in order to provide guidance to the readers of the Summary.

The disclosure requirements in the Summary are defined as "Elements". These Elements are numbered in Sections A - E (A.1 - E.7).

This Summary contains all the Elements which are required to be included as a summary regarding the introduction of the shares in the Athens Stock Exchange and with respect to the Company or the Issuer. Because some Elements do not need to be reported, there may be gaps in the numbering sequence of some Elements.

Although it may be necessary for an Element to be included in the Summary due to the nature of the securities and the Company, it is likely that information about this Element may not be provided. In this case, a brief description is included in the Summary with the reference "Not applicable".

Section A – Introduction and Warnings
A1 – Disclosure requirement
• This summary should be read as an introduction to the document of article 4 of L.3401/2005 (the “Document”). • The investor must base any of his/her decision to invest in securities on the consideration of the Document as a whole • Where a claim relating to the information contained in the Document is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Document before the legal proceedings are initiated. • Civil liability attaches only to those persons who have filed the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Document or it does not provide, when read together with the other parts of the Document, key information in order to aid investors when considering whether to invest in such securities.

A2 - Consent	
• Consent of the Issuer or of the person responsible for the compilation of the Document regarding the use of the Document for the subsequent resale or final placement of securities by financial intermediaries. • Indication of the bidding period within which subsequent resale or final placement of securities by financial intermediaries may be made and consented to the use of the Document. • Other clear and objective terms that accompany the consent and are relevant to the use of the Document. • An announcement with bold characters with which the investors will be notified that information on the terms and conditions of the offer will be	Not applicable

provided by any financial intermediary at the time the offer is made by the financial intermediary.	

Section B — Issuer and potential guarantor		
B1	The legal and commercial name of the Issuer	The legal name of the Issuer is "ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY SOCIETE ANONYME" and the distinctive title "ELVALHALCOR SA" (hereinafter "ELVALHALCOR" or "Company" or “Issuer").
B2	Domicile and legal form of the Issuer, legislation based on which the Issuer acts and country of incorporation act	The country of incorporation is Greece and its headquarters are in Athens, Athens Tower - 2nd Building, 2-4 Mesogion Ave., Postal Code 115 27. The operation of the Company is governed by the provisions of Cod. L. 2190/1920 on societe anonyme, as amended and in force. It is also governed by the obligations of the listed companies provided for in the ATHEX Rulebook, as in force, the decisions of the Board of Directors of the ASE and of the Capital Market Commission, as well as by the provisions of Laws 3016/2002, 3371/2005, 3401/2005, 3556/2007, 4308/2014, 4336/2015, 4443/2016 and 4449/2017 as applicable, and in general commercial and stock market legislation. The ISIN Code (International Security Identification Number) of the Company’s Shares is, at the date of the current document, GRS281101006, and the LEI (Legal Entity Identifier) is 213800EYWS2GY56AWP42.
B3	Description of the nature of the current actions and main activities of the issuer –and relevant main factors – mentioning the most significant categories of products sold or/and services provided and identification of the main markets in which the Issuer operates.	The scope of work of the Issuer is the production, processing, trading and representation of copper, copper alloys, aluminium, aluminium alloys, zinc alloys and other metals and alloys and all types of their products. The undertaking of representations of industrial, craft and trade houses abroad and domestic, related to the above items. The production, processing, supply and trading of energy of any kind, and of any type of its products. Participation in business of any kind and economic activity in Greece and abroad. Any other act or activity relative or inherent or ancillary or servicing to the above purposes. The Issuer is active in Greece, Bulgaria, Turkey, Germany and Spain, with 91.8% of its turnover, as evidenced by the published financial statements of the Merging companies, being directed to exports.
B4a	Description of most significant recent trends affecting the issuer and the markets in which it operates.	The nature of the turnover is focused on exporting activity with the main objective the expansion of the product mix to products intended for industrial use. Within November 2017 and prior to the completion of the Merger, the two Merged companies refinanced bond loans of a total value of € 261.5 million maturing within 2018 with new bond loans maturing in 2022, improving the liquidity of the Issuer. (see Section 3.10.3 "Liquidity" in detail). According to the Company's management until the end of 2017 and taking into account the short time horizon until the closing of the year, no significant effects on the Company's financial position are expected with the benefits of the Merger to have a beneficial effect on the financial figures in 2018 and onwards. The new corporate structure creates a company that will be able, through its economies of scale, synergies and optimal exploitation of its productive

		and commercial capabilities, to cope better with the challenges of growing competition in the international non-metallic products market. In particular, the product portfolio is divided into two segments, the Copper segment and the Aluminium segment: **Copper segment** With regard to the copper segment in the global market, the copper price in the international market of London Metal Exchange (www.lme.com) has risen from euro 5,501 per tonne at the end of 2016 to euro 5,844 per tonne at the end of 31.10.2017 impacting positively the Company's turnover. The prospects for both the closure of 2017 and the next year of 2018 show that prices will remain high and continue to have a positive effect on the turnover. The global inventory is showing evidence of stabilization and the demand for copper-based products appear to grow with steady pace[1]. In regards to the financial figures of the Copper segment of the Issuer, either in terms of inventory of receivables no significant changes are expected with the exceptance of the effect of the turnover and the metal prices in London Metal Exchange. From a geographic point of view, and in particular for the EMEA region, stabilization trends are shown with industrial pipe products showing prospects of increasing demand. The Company has seen in recent years its product portfolio shifting from pipes for customers in the construction industry to pipes for industrial customers who present more stable demand trends with better prices and margins. For 2016, a proportion of 66% of pipe production was directed to industrial use pipes, with the respective figure to amount at about 68% in 2017 and at the time of the present's[2] publication. **Aluminium segment** With regard to the aluminium industry, there was a significant increase in its price at the London Metal Exchange, with an average price amounting to 1,812.34 € / ton (average price of October 2017) compared to 1,451.37 average price of 2016 and 1,496.79 average price of 2015[3]. Available inventory in LME are declining as a result of rising demand[4]. Aluminium rolled products are aimed at many different sectors, such as food packaging (rigid and flexible), transportation (shipbuilding etc.), architectural use, industrial applications, etc. The European market's size for the respective products amounts to 5.5 million tons and it is expected an annual increase of 3% by 2022[5]. The use of aluminium expands to new sectors such as the automotive industry, but significant growth is expected in existing sectors, such as packaging. Elval is constantly increasing its volume of sales with 43% of its sales volumes being directed to the packaging sector[6]. In regards to the financial figures of the Copper segment of the Issuer, either in

[1] https://business.nab.com.au/wp-content/uploads/2017/06/copper-market-outlook-june17.pdf
[2] Source: Company data
[3] Source: London Metal Exchange (www.lme.com)
[4] http://www.world-aluminium.org/statistics/
[5] http://www.valuminium.ca/media/files/Aluminium_Market_Outlook_Quebec_2017.pdf
[6] Source: Company Data

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terms of inventory of receivables no significant changes are expected with the exceptance of the effect of the turnover and the metal prices in London Metal Exchange.
The Issuer states that during the publication of the present document there are no trends, uscertainties, request, commitments or events that will signficanlty affect the Issuer’s prospects.
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<td>If the issuer is member of a group, description of the group and the position that the issuer holds within the group</td>
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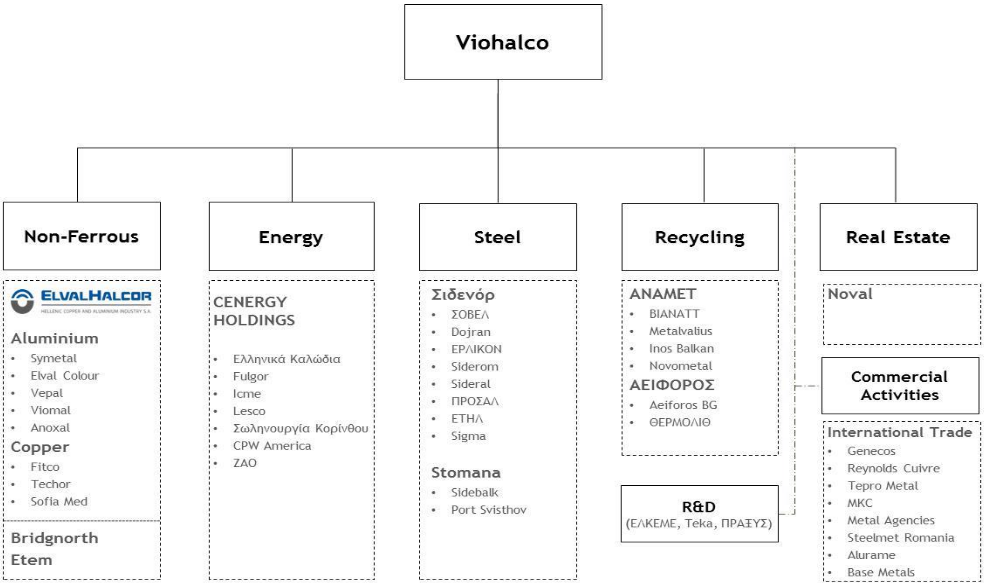
On the issue date of the present and following the completion of the Merger, Viohalco SA holds 91.44% of the shares and voting rights of the Issuer directly and indirectly according to form TR-1 of L.3556/2007, as in effect with date 05.12.2017.
Viohalco, based in Belgium, is a holding company in various metal processing companies in Europe. It is listed on the Euronext Brussels Stock Exchange (Vio) and in the Athens Stock Exchange (BIO). Viohalco's subsidiaries specialize in the production of aluminium, copper, wire, steel and steel pipes products and are committed to the sustainable development of quality and innovative products as well to value-added solutions. With production units in Greece, Bulgaria, Romania, Russia, Australia, FYROM, Turkey and the United Kingdom, Viohalco's companies have an annual consolidated turnover of 3.1 billion euros. Viohalco's portfolio includes an exclusive sector of technology, as well as an R & D one, recycling activities and waste management services. In addition, Viohalco and its companies own significant real estate, mainly in Greece, which generate additional revenues through their commercial exploitation. For more information, please visit the corporate website www.viohalco.com.
The Issuer among the consolidated entities of Viohalco is presented in the following chart:


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In the level known to Issuer, the name of each person that holds directly or indirectly, percentage of capital or of voting rights of the issuer that must be notified under national legislation of the Issuer, as well as the level of participation that owns this person.
- It is specified if its main shareholders of the Issuer hold different voting rights, if any.
- Indicate if and by whom the Issuer is owned or controlled, directly or indirectly, to the level that the Issuer knows the relevant information, and the nature of this control to be described

On the date of this Document and following the approval of the amendment to the Company's Articles of Association regarding the increase of the share capital due to the Merger (the "Raise"), the paid-up share capital of the Company amounts to € 146,344,218.54 and it is divided into 375,241,586 ordinary, anonymous, with voting right and a nominal value of € 0.39 each (the "Shares" or the "Share").

Before the Merger

Company Name	Number of Shares	% of Participation
Viohalco SA	63,327,351	61.54 %
KBL EUROPEAN PRIVATE BANKERS S.A.	6,822,165	6.74%
Others	32,130,111	31.72 %
Total	**101,279,627**	**100.00 %**

Source: Shareholders at the date of registration on 17.11.2017

After the Merger

Company Name	Number of Shares	% of Participation
Viohalco SA	336.289.310	89,62 %
Others	38.952.276	10,38 %
Total	**375.241.586**	**100,00 %**

Source: Data according to TR-1 of L.3556/2007, as in effect from Viohalco SA dated 05.12.2017

The main shareholder of the Company does not hold any different voting rights.

According to the latest disclosure which the liable entity to the L.3556/2007 has filed and which is published by the issuer in the Hellenic Exchanges announcement the voting rights are as follows:

VIOHALCO S.A. due to the completion of the merger by absorbion of the non-listed company «ELVAL HELLENIC ALUMINIUM INDUSTRY S.A.» by the Issuer on 30.11.2017, holds directly 336,289,310 voting rights (89.62%) and indirectly 6,822,165 voting rights (1.82%), i.e. total 91.44% of the voting rights of the Issuer as opposed to 69,149,516 voting rights, which Viohalco S.A. had to the Issuer prior to the completion of the Merger.

At the date of the present Document, the Issuer does not hold own shares.

Especially, the aforementioned 6,822,165 shares of the Issuer are held by the bank with the trade name «KBL EUROPEAN PRIVATE BANKERS S.A.» under its capacity as a sub-custodian of the bank with the trade-name «Puilaetco Dewaay Private Bankers SA», which act in the capacity as a custodian on behalf of Viohalco SA. The voting rights attached to the aforementioned shares are controlled by Viohalco SA.

There is no physical or legal person which controls Viohalco SA either on its own on in combination with other physical or legal persons.

To the extend of the Issuer’s knowledge, there are no other measures that indicated that the control which is exercised by the controlling shareholder is performed out of the scope and application of minority interests under C.L. 2190/1920 as well as the general principles as applied by the Greek Civil Code and the legislation of the Greek Courts.

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Selected historical main financial information about the issuer, which are provided for each fiscal year of the period covered the historical financial information and for each subsequent intermediate financial period that is accompanied by comparative data corresponding to the same period of the previous year the submission however of the balance sheets of the year-end is enough to meet the requirement regarding comparable information from balance sheet. This must be accompanied by narrative description

The financial figures for the years 2016 and 2015 included in the following tables are presented in the published annual consolidated financial statements of Halcor.

These financial statements are published on the Company's website www.halcor.com in the section "Investor Relations" / "Financial Information and Presentations" / "Financial Statements of the Group".

Statement of Comprehensive Income

EUR	**2016**	**2015(*)**
Revenue	**692,897,826**	**751,059,760**
Cost of sales	(652,963,574)	(734,869,505)
Gross Profit	**39,934,252**	**16,190,254**
Operating profit / (loss)	**19,616,679**	**(3,565,626)**
Profit/ (losses) before tax	**(965,987)**	**(30,437,374)**
Income tax	2,685,723	(400,302)
Profit/ (losses) after tax From continued activities	**1,719,735**	**(30,837,676)**
Non-continued activities		
Profit/ (Losses) of the period from non-continued activities	(9,092,340)	(1,989,720)
Total Profit / (Losses) of the period	**(7,372,605)**	**(32,827,396)**
Attributable to :		
Attributable to the shareholders of the parent	**(4,836,501)**	**(32,509,069)**
Attributable to non-controlling interests	**(2,536,104)**	**(318,327)**
Earnings per share attributable to the parent’s shareholders for the period (expressed in € per		

of significant change in the financial state of the issuer and the operating results during or after the period covered by the historical main financials information.	share)		
	Basic and diluted	(0.0478)	(0.3210)
	Earnings per share attributable to the parent's shareholders for the period (expressed in € per share)		
	Continued activities		
	Basic and diluted	0.0196	(0.3045)
	Other total Income after tax	1,036,603	4,595,435
	Cumulative Total Income after tax	**(6,336,002)**	**(37,422,831)**

Source: Annual Financial statements as approved by the General Assmebly on 26.05.2017 (www.halcor.com)

(*)The comparable figures for 2015 are presented as they were included in the financial statements of 2016 due to the non-consolidation of Hellenic Cables, pursuant to the provisions of IFRS 5 "Discontinued Operations"

Revenue for the closure of 2016 was € 692.9 million versus € 751.1. The main reasons that lead to the decrease was the fall in the average copper price that ranged at Euro 4,399 per tonne for the financial year 2016 compared to Euro 4,952 per tonne in 2015, mainly in the first half of 2016. The negative impact of the downward copper prices' trend was moderated by both the 4.4% increase in sales volume and the improvement in the product mix. More specifically, at the volume level in 2016 from continuing operations, tubes sales accounted for 48% at the same level as last year, rolling products at 27% from 23% last year, bus bars and rods at 15% at prior year's levels and brass rods to 10% slightly decreased from the 13% in 2015.

For 2016, the consolidated Gross profit from continued operations marked an increase by 146.3% and rose to Euro 39.9 mil. versus Euro 16.2 mil. in 2015. This increase by Euro 23.7 mil. is attributed to the improvement of the operational result as the gross profit was highly affected by the positive metal result of Euro 4.9 mil. versus metal losses of Euro 14.7 mil. in 2015 from continuing operations and to the improvement of the product mix.

The consolidated earnings before taxes, interest and depreciation (EBITDA) from continued operations as evidenced from the financial statements published rose in 2016 to profit of Euro 35.3 mil. versus profit of Euro 15.1 mil. the prior year, hence improved by Euro 20.2 mil., an improvement attributed mainly to the positive metal result that was a profit of Euro 4.9 mil compared to losses of Euro 14.7 mil. Pointing an enhancement of Euro 19.6 mil. The operating profit (losses) from continued operations (EBIT) rose to profit Euro 19.6 mil. versus losses of Euro 3.5 mil. the respective prior year namely noting an increase of Euro 23.2 mil. that arose from the improvement in metal result by Euro 19.6 mil. and a reduction of Euro 3 mil. in depreciation.

The consolidated results from continued operations (profit/loss before taxes), amounted in 2016 to losses of Euro 1.0 mil. versus losses of Euro 30.4 mil. in 2015. This improvement amounts to Euro 29.4 mil. and it is attributed mainly to the aforementioned enhancement of the metal result by Euro 19.6 mil. to the positive effect of the shares and participations' exchange with shares of International Trade as described below by Euro 3.9 mil. and to the improvement of interest cost by Euro 1.0 mil.

In the first half of 2016, the shares of Metal Agencies, Alurame, Steelmet Romania, Genecos and Tepro Metal were contributed to International Trade, which constituted the Group's commercial arms in European markets. The Group received shares of International Trade in exchange. Halcor participates in International Trade with 26.00%. The result of the exchange amounted to a gain of Euro 3.9 mil. that affected the Group's financial result.

Finally, for discontinued activities, the following applies:

At the end of the year 2016, the Group exchanged the shares of Hellenic Cables with shares of Cenergy SA, based in Belgium, which absorbed Hellenic Cables and Corinth Pipeworks. The new corporate structure, into which now Halcor has a 25.16% stake, will allow greater access to energy, telecom and construction projects. The consequence of the exchange was to lose control over the Hellenic Cables Group, dated December 31, 2016, and as a result at that date to remove from the consolidated statement of financial position the figures of the Hellenic Cables Group from the consolidated figures of the Halcor Group.

From the transaction, the results were positively influenced at consolidated level by Euro 0.6 mil. For the closing fiscal year, the discontinued activities recorded a loss of Euro 9.1 mil. against a loss of Euro 2.0 mil. due to the negative result of the non-consolidated Hellenic Cables for the fiscal year 2016.

Statement of Financial Position

EUR	**2016**	**2015**
Non-current assets	**374,663,577**	**574,749,906**
Current assets	**192,691,091**	**425,565,297**
Total assets	***567,354,668***	***1,000,315,203***
Total equity	**99,548,749**	**107,667,225**
Non-current liabilities		
Loans	239,603,953	394,509,140
Other	39,893,982	83,739,851
	276,497,935	**478,248,991**
Current liabilities		
Loans	106,741,778	236,180,448
Other	84,566,206	178,218,540
	191,307,985	**414,398,988**
Total liabilities	**467,805,920**	**892,647,979**
Total equity and liabilities	***567,354,668***	***1,000,315,203***

Source: Annual Financial Statements as approved by the General Assembly on 26.05.2017 (www.halcor.com)

The Cables segment was not previously classified as held-for-sale or discontinued operation, having as a result in the figures of 2015 to be included the consolidated figures of the consolidated Hellenic Cables.

Non-current assets are presented reduced by Euro 200 mil. and current assets note a decrease of Euro 232.9 mil. The decrease is attributed to the non-consolidation of the Hellenic Cables Group's assets as described above. Correspondingly, the liability items decreased by Euro 201.5 mil. and Euro 223.1 mil. for the non-current and current liabilities, respectively, respectively, with the reduction in the debt from the non-consolidation to amount at Euro 248 mil., while the consolidated continuing activities repaid bonds of Euro 19.4 mil. at their maturity.

Regarding Elval, the consolidated financial statements for the fiscal years 2016 and 2015, which are included in the following tables, have been approved by the Board of Directors on 26.10.2017.

Income Statement and Statement of Comprehensive Income

EUR	2016	2015
Revenue	**842,698,825**	**483,358,458**
Cost of sales	(768,517,188)	(443,272,759)
Gross Profit	**74,181,638**	**40,085,699**
Operating profit / (loss)	**48,914,587**	**23,874,966**
Profit / (losses) before taxes	**33,345,748**	**16,186,913**
Income tax	(11,439,085)	7,827,451
Profit / (losses) after taxes from continued activities	**21,906,663**	**24,014,364**

Source: Consolidated Financial Statements as approved by the BoD on 26.10.2017 (www.elval.gr)

On September 30, 2015, the spin-off of the aluminium rolling segment of ELVAL HOLDING COMPANY SA and its contribution to SYMETAL SA was completed in accordance with the provisions of Law 2166/1993. The date of the transformation balance sheet was set at 31 July 2015. Following the decision of the Extraordinary General Assembly of the SYMETAL SA' shareholders, the name of the company was changed to "ELVAL HELLENIC ALUMINUM INDUSTRY SA".

The financial results of the consolidated financial statements for the year 2015 include the results of the parent company ELVAL SA for the full year ended, and the subsidiaries from the date of acquisition. The financial results of the fiscal year for the rolling industry for the period 1/1 to 31/7/2015 remained in ELVAL HOLDING COMPANY SA and have not been included in the Income Statement as of 31 December 2015. Therefore, the results for the year 2016 are not comparable to those in 2015.

The volume of sales for 2016 amounted to 267 thousand tons of finished product and demand remained strong and products' conversion prices remained at the same level as in 2015 while the market price of primary aluminium reduced (€ 1451.37 / ton against 1496,79 € / ton). Respectively, the premium has also escalated in relation to the high levels since the beginning of 2015. As a result, revenue amounted to Euro 842.7 million compared to Euro 483.4 million in relation by 2015. The difference is attributed to the aforementioned corporate transformation. If the whole period was included, then the comparable revenue would amount to Euro 859.4 million, ie in 2016 was reduced by Euro 16.7 million from the decreasing aluminium prices in international markets (see the consolidated financial statements in the Appendix to this).

Gross profit for the Group amounted to Euro 74.2 million compared to Euro 40.1 million in 2015, and if the entire period was included then the comparable gross profits would amount to Euro 85.1 million for the 2015 period, thus in 2016 would be reduced by Euro 10.9 million affected by the Euro 11.7 million difference in metal result.

Finally, the earnings before tax amounted to Euro 33.3 million from Euro 16.2 million in 2015, with the comparable to 2015 amounting to Euro 41.4 million from the aforementioned difference in metal result.

Investment expenditure of Euro 37.4 million was conducted in 2016, but positive operating flows of Euro 52.1 million led to the decrease of Net Debt (excluding leasing) to Euro 193.3 million, compared to Euro 211 million in 2015. The remaining changes in the items of the Statement of Financial Position came from the aforementioned corporate transformation.

Statement of Financial Position

EUR	**2016**	**2015**
Non-current assets	**410,672,668**	**414,039,195**
Current assets	**445,084,449**	**429,468,810**
Total assets	***855,757,117***	***843,508,005***
Total equity	**453,703,298**	**436,071,358**
Non-current liabilities		
Loans	98,813,414	130,466,678
Other	77,818,178	74,924,728
	176,631,592	**205,391,406**
Current liabilities		
Loans	109,645,743	102,235,350
Other	115,776,484	99,809,890
	225,422,227	**202,045,240**
Total Liabilities	**402,053,819**	**407,436,647**
Total equity and liabilities	***885,757,117***	***843,508,005***

Source: Consolidated Financial Statements as approved by the BoD on 26.10.2017 (www.elval.gr)

B8 The selected main pro forma financial information must include clear reference to the fact that due to their nature, the pro forma financial information refer to a hypothetical situation and, therefore, they cannot reflect the actual financial

Considering that Halcor and Elval have adopted the International Financial Reporting Standards for their corporate and consolidated figures and the fact that the transaction is between two companies controlled by Viohalco SA, which owns 68.28% of the shares of Halcor and 100% of Elval's shares, as well as the fact that the accounting standard for such transactions is IFRS 3 "Business Combinations" where it is defined that each business combination is treated with the acquisition method and accounting treatment as under joint control. The listed company Halcor applied and continues to apply IFRS 3 in the consolidated financial statements, therefore in the case of business combinations since its first application to date, which defines that each business combination will be treated using the acquisition method.

Accordingly, the two companies carried out an identification audit of the acquirer for which it was taken into account what is defined by the IFRS 10 and IFRS 3 (paragraphs 6-7 and B13-B17). In particular, regarding the requirements of paragraph B15.d of IFRS 3, the merging parties decided that for the composition of the management, taking into account the range of the new entity's activities, the key management personnel of the two companies should be maintained as are. Regarding the consideration of the criterion in paragraph B16 of IFRS 3, the

	position or results of the company.	comparable figures of the two companies were as follows:

Halcor presents consolidated revenue of Euro 692.9 million for the year 2016 compared to Euro 842.7 million for Elval's consolidated revenue in the corresponding year. In terms of profitability, Halcor achieved Euro 1.7 million profit after tax for 2016 on a consolidated basis, compared to Euro 21.9 million for Elval in the corresponding year. For the closing of the year 2016, the total Consolidated Equity of Halcor amounted to Euro 99.5 million compared to Euro 453.7 million for Elval. Total assets at the close of 2016 in the Consolidated Statement of Financial Position of Halcor amounted to Euro 567.4 million compared to Euro 855.8 million for the consolidated statement of Elval. Finally, the Consolidated Net Debt for the year 2016 stood at euro 322.5 million for Halcor against euro 193.3 million for Elval.

Amounts in million Euro for the closing fiscal year 31/12/2016	***HALCOR***	***ELVAL***
Revenue	692.9	842.7
Profit after taxes	1.7	21.9
Equity	99.5	453.7
Total Assets	567.4	855.8

Source: Consolidated Financial Statements as were approved by the management of the Merging Companies (www.halcor.com and www.elval.gr)

The comparable figures of Elval are clearly higher than those of Halcor, and therefore Elval's figures will have a greater weight in the financial figures of the new entity as it resulted from the transaction.

Considering the above and in accordance with what is defined in IFRS 3, the merger constitutes a reverse acquisition with acquirer Elval for accounting purposes and acquired the Halcor for accounting purposes.

As a result of the above, at the date of the acquisition, which is determined to the closest of a monthly closing date, after the granting of the necessary approvals by the General Assembly, Elval will value the assets and liabilities of Halcor at fair value as provided by the paragraph 18 of IFRS 3. If this is impracticable, it will proceed to an assessment within the time limits set out in paragraph 45 of IFRS 3. As defined in paragraph B20 of IFRS 3, the fair value at the acquisition date of the consideration transferred by the accounting acquirer for its participation in the accounting acquiree is based on the number of equity titles that the legal subsidiary would have been obliged to issue to distribute to the owners of the legal parent the same percentage of equity titles in the combined entity resulting from the reverse acquisition. The fair value of the equity rights' number calculated in this way it can be used as the fair value of the consideration transferred in exchange for the acquiree. The accounting principles of the new entity will be the accounting policies of Elval as the accounting acquirer.

The pro-forma consolidated financial information of the Company which are presented below are prepared according to the conditions of Regulation 809/2004 of the European Union, Appendix II, as in effect, in oder to be included in the present Document of article 4 of L.3401/2005 for the introduction of the new shares to the Athens Stock Exchange which came up from the merger by absorbion by «HALCOR METAL WORKS S.A.» of the company "ELVAL HELLENIC ALUMINIUM INDUSTRY S.A." which was approved by the 22.11.2017 Extraordinary General Assemblies of the

Merging Companies and were approved with the 131569/30.11.2017 decision of the Ministry of Economy and Development. The pro-forma Consolidated Financial Information are consistent with the accounting policies of the Issuer. Moreover, for the pro-forma Consolidated Financial Information has been issued by the independent chartered auditore Mr. Konstantinos Mihalatos (SOEL Reg. Nr. 17701), of the Auditing Company "PriceWaterhouse Coopers S.A." (SOEL Reg.Nr. 113). (268 Kifisias Avenue, 15232 Halandri, Greece, Telephone: 2106874400, Fax: 2106874444), «Independent Auditor's Report».

The pro-forma consolidated financial information of the mergin companies have been prepared for indicative purposes, in order for the effect to the consolidated statement of financial position and the consolidated statement of comprehensive income to be presented from the merger by absorbion by the company "HALCOR METAL WORKS S.A." of the company "ELVAL HELLENIC ALUMINIUM INDUSTRY S.A.". Due to the nature of the pro-forma, a hypothetical situation is presented and therefore the real financial standing and performance of ELVALHALCOR is not depicted. The pro-forma consolidated financial information have been prepared, in order for the shareholders' to evaluated the effect of the Merge by absorbion to the financia assets, the liabilities, the equity and the results of the Issuer, as if the Merger had taken place at the beginning of the perio which is reported in the (pro-forma consolidated financial information, hence 01.01.2016. The pro-forma consolidated financial information are based on historica information by the Issuer and the historical information of the Asborbed and the pro-forma adjustements to them.

Date of Acquisition – Calculation of Goodwill

The date of acquisition is determined as the closest to the monthly closing, after the approval from the General Assembly and taking into consideration the decision by the Ministry of Economy and Development, is set at 30.11.2017.

For the purpose of the pro-forma financial information the transaction if presented as if it was realized on 01.01.2016, by applying the determined exchange rate and the calculated goodwill of 30.11.2017, as described in the following paragraphs.

As a consequence of the aforementioned, Elval valuated the assets and liabilities of Halcor to the fair value under the provisions of paragraph 18 of IFRS 3 and more specifically for "Intangible Assets and Goodwill", the "Investments consolidated with the Equity method" and is expecting to evaluated the "Plant, Property and Equiment" withing the indicated time frame under paragraph 45 of IFRS 3.

For the calculated goodwill as presented in the present Document the latest reviewed financial information of 30.06.2017, excluding Sofia Med S.A. financial figures, which was deconsolidated as a result of the sale of shares on 31.07.2017. Subsequently, the fair values have been calculated to the aforementioned figures. The finalization of the goodwill will be completed within the time frame determined by paragraph 45 of IFRS 3 and the relative amounts may vary significantly from those included in the pro-forma financial information in regards to the valuation of the Propery, Plant and Equiment due to the calculation of the Goodwill.

Determination of consideration

The paid-in capital of Halcor is divided to 101,279,627 share and the paid-in capital of Elval is divided to 27,046,082 shares, and with the 26.09.2017 decisions of the

		Board of Directors the proposed of the share exchange was determined at 0.0987220346164922 shares of Elval for one (1) share of the Issuer as resulted by the Merger. Under the provisions of paragraph B20 of IFRS 3, at the acquisition date the fair value of the shares which is transferred from the accounting acquirer for the participation to the accounting acquiree, is based on the number of share with the legal subsidiary would have been obliged to issue in order to give to the shareholders of the legal acquired the same percentage in rights the merged entity that will come out of the reverse acquisition. The fair value of the righs calculated this way can be used as the fair value of the consideration transferred for the acquiree. As a result, the new shares that Elval would issue would be 9,998,531. The fair value of those shares is calculated from the valuations of the independent auditing company "TMS AUDITORS S.A." (SOEL Reg. Nr. 166) (91 Mihalacopoulou, T.K.:11528, Athens, Tel.: 210725350) rises to 18.88047495197270, per share. As a consequence the fair value derived rises to €188,777,011. During the preparation of the present and for the purpose of compiling unaudited pro-forma financial information, a preliminary exercise has been conducted in accordance with estimates for which the Merging companies' management consider to be fair and the following have been recognized in respect of the Net Asset Value:

The following calculation is based on reviewed figures for the last closed period ending on 30.06.2017:

Amounts in thousand of EURO	***FAIR VALUES***
Property, plant and equipment	155,417
Intangible assets and goodwill	50,866
Investment property	5,444
Equity-accounted investees	65,660
Deferred income tax assets	-
Trade and other receivables	916
	278,302
Current Assets	
Inventories	75,153
Trade and other receivables	49,664
Derivatives	151
Cash and cash equivalents	110,104
	235,073
Total assets	**513,375**
LIABILITIES	
Non-current liabilities	
Loans & Borrowings	166,054
Deferred tax liabilities	24,880
Employee benefits	1,960
Grants	1,884
Provisions	90
Trade and other payables	-
	194,868
Current liabilities	
Trade and other payables	62,667
Current tax liabilities	999
Loans & Borrowings	90,148
Derivatives	1,086
Provisions	-
	154,899
Total liabilities	**349,767**
Provisional Fair Value of Net Assets Acquired	***163,607***
Net Assets Acquired Attributable to Shareholders of ElvalHalcor	163,607
Consideration for the Business Combination	188,777
Provisional Goodwill	25,170

With the exception of the fair value of the Property, Plant and Equipment, the aforementioned figures are not expected to change significantly.

Selected pro-forma consolidated Statement of Financial Position on 30.06.2017

Amounts in thousands of EURO	GROUP ELVALHALCOR
Non-Current Assets	
Property, plant and equipment	685,877
Intangible assets and goodwill	77,233
Investment property	7,132
Equity-accounted investees	62,247
Other investments	4,131
Deferred income tax assets	2,904
Derivatives	2
Trade and other receivables	2,359
	841,885
Current Assets	
Inventories	398,396
Trade and other receivables	275,608
Derivatives	1,769
Cash and cash equivalents	27,250
	703,024
Total assets	**1,544,909**
EQUITY	
Capital and reserves attributable to the Company's equity holders	
Share capital	146,344
Share premium	65,030
Other reserves	429,432
Retained earnings/(losses)	(8,660)
Equity attributable to owners of the company	**632,146**
Non-Controlling Interest	12,156
Total equity	**644,302**
LIABILITIES	
Non-current liabilities	
Loans & Borrowings	298,976
Obligations under financial lease	10,902
Derivatives	70
Deferred tax liabilities	60,676
Employee benefits	13,414
Grants	22,364
Provisions	90
	406,492
Current liabilities	
Trade and other payables	181,097
Current tax liabilities	29,514
Loans & Borrowings	281,077
Obligations under financial lease	1,593
Derivatives	759
Provisions	76
	494,115
Total liabilities	**900,608**
Total equity and liabilities	**1,544,909**

Selected pro-forma consolidated Statement of Total Comprehensive Income on 30.06.2017

Amounts in thousands of EURO	**GROUP ELVALHALCOR**
Continued Operations	
Revenue	934,043
Cost of sales	(846,069)
Gross profit	**87,973**
Other Income	7,174
Selling and Distribution expenses	(10,466)
Administrative expenses	(19,281)
Other Expenses	(4,324)
Operating profit / (loss)	**61,076**
Finance Income	34
Finance Costs	(18,824)
Net Finance income / (cost)	**(18,790)**
Share of profit/ (loss) of equity-accounted investees, net of tax	(2,018)
Profit/(Loss) before income tax	**40,267**
Income tax expense	(16,191)
Profit/(Loss) for the year from continued operations	**24,077**
Items that are or may be reclassified to profit or loss	
Foreign currency translation differences	(522)
Gain / (Loss) of changes in fair value of cash flow hedging - effective portion	1,555
Gain / (Loss) of changes in fair value of cash flow hedging - reclassified to profit or loss	(1,809)
Related Tax	114
Total	**(662)**
Total comprehensive income / (expense) after tax	**23,415**
Attributable to:	
From Continuing Operations	23,221
Attributable to Onwers of the company	
From Continuing Operations	22,582
	375,241,586
Shares per profit to the shareholders for period (expressed in € per share)	
Continuiing Operations	
Basic and diluted	0.0619

Selected pro-forma consolidated Statement of Financial Position on 31.12.2016

Amounts in thousands of EURO	**GROUP ELVALHALCOR**
Non-Current Assets	
Property, plant and equipment	693,576
Intangible assets and goodwill	77,654
Investment property	5,444
Equity-accounted investees	65,031
Other investments	4,053
Deferred income tax assets	3,681
Trade and other receivables	2,295
	851,734
Current Assets	
Inventories	352,089
Trade and other receivables	240,398
Derivatives	3,572
Cash and cash equivalents	39,042
	635,100
Total assets	**1,486,835**
EQUITY	
Capital and reserves attributable to the Company's equity holders	
Share capital	146,344
Share premium	65,030
Other reserves	431,462
Retained earnings/(losses)	(28,696)
Equity attributable to owners of the company	**614,141**
Non-Controlling Interest	11,504
Total equity	**625,644**
LIABILITIES	
Non-current liabilities	
Loans & Borrowings	338,417
Obligations under financial lease	7,819
Deferred tax liabilities	64,460
Employee benefits	13,128
Grants	23,221
Provisions	90
	447,136
Current liabilities	
Trade and other payables	177,720
Current tax liabilities	16,931
Loans & Borrowings	216,388
Obligations under financial lease	810
Derivatives	2,208
	414,055
Total liabilities	**861,191**
Total equity and liabilities	**1,486,835**

Selected pro-forma consolidated Statement of Total Comprehensive Income on 31.12.2016

Amounts in thousands of EURO	**GROUP ELVALHALCOR**
Continued Operations	
Revenue	1,534,127
Cost of sales	(1,420,071)
Gross profit	**114,056**
Other Income	13,668
Selling and Distribution expenses	(19,647)
Administrative expenses	(31,186)
Other Expenses	(8,418)
Operating profit / (loss)	**68,471**
Finance Income	3,989
Finance Costs	(40,412)
Dividend	38
Net Finance income / (cost)	**(36,386)**
Share of profit/ (loss) of equity-accounted investees, net of tax	234
Profit/(Loss) before income tax	**32,320**
Income tax expense	(8,736)
Profit/(Loss) for the year from continued operations	**23,584**
Discontinued Operations	
Profit / (Loss) from Discontinued Operations	(9,092)
Total Profit / (Loss) for the period)	**14,491**
Items that will never be reclassified to profit or loss	-
Profit from Revaluation of Fixed Assets to Fair Value	(663)
Remeasurements of defined benefit liability	622
Related tax	(35)
Total	**(76)**
Items that are or may be reclassified to profit or loss	
Foreign currency translation differences	13
Gain / (Loss) of changes in fair value of cash flow hedging - effective portion	5,775
Gain / (Loss) of changes in fair value of cash flow hedging - reclassified to profit or loss	(494)
Gain / (Loss) of changes in fair value of Available-for-sale - net change in fair value	-
Related Tax	(1,317)
Total	**3,977**
	-
Total comprehensive income / (expense) after tax	**18,393**
Discontinued Operations	
Other comprehensive income related to discontinued operations (n	5,445
Total Profit / (Loss) for the period) after discontinued	**23,838**
Attributable to:	
From Continuing Operations	23,844
From Discontinued Operations	(6,817)
Attributable to owners of the Parent	**17,028**
Attributable to Onwers of the company	
From Continuing Operations	18,470
From Discontinued Operations	5,826
Attributable to owners of the Parent	**24,296**
	375,241,586
Shares per profit to the shareholders for period (expressed in € per share)	
Continuiing Operations	
Basic and diluted	0.0454

B9	When a forecast or estimate of profit is provided, the amount is declared	Not applicable.
B10	A description of the nature of any qualifications in the audit report on the historical financial information .	Not applicable.
B11	If the working capital of the issuer is not adequate for the current needs of the issuer an explanation must be included.	The management of the New Company states that the working capital of the New Company Group (the "Group") is sufficient for its current activities for the next twelve (12) months.

Section C – Securities Appendices		
C1	Description of the type and class of securities offered and / or admitted to trading, including any securities' identification number.	The Company's newly issued shares are intangible, common, anonymous, with voting rights and will trade, together with the existing shares, in the Main Market of Athens Stock Exchange (hereinafter "ATHEX"). The issue of the New Shares is based on the provisions of Codified Law 2190/1920 and the Articles of Association of the New Company (hereinafter referred to as the "Articles of Association"). The ISIN (International Security Identification Number) code of the Company's shares is, at the date of this Document, GRS281101006 and theLEI (Legal Entity Identifier) is 213800EYWS2GY56AWP42 The trading unit of the shares in the ATHEX will be the intangible title of a (1) common anonymous share
C2	Currency at which the securities are expressed.	The Company's shares are expressed and traded in Euro.
C3	The number of shares issued and fully paid up, and the number of shares issued but not paid. The nominal value per share or reference of the fact that the shares do not have nominal value.	This document refers to the introduction for trading of the Company's newly issued common anonymous shares from the Capital Increase due to the Merger and the introduction for trading of the New Shares in the Main Market category of the ATHEX Securities Market. The share capital of the Company is fully paid up. Therefore, there are no acquisition rights and / or obligations in relation to the approved or paid-up capital or a commitment for raise in the Company's capital. The Merger was approved by virtue of the decision of the Ministry of Economy and Development No. 131569 / 30.11.2017, which was registered in the relevant GEMI with the 131658 decision of the Ministry of Economy and Development . The following table summarizes the general data of the Merger and the Company's share capital before and after the completion of the Merger:

		Due to the Merger the paid-in capital of the Company will increase by 273,961,959 new shares. After the Merger, the paid-in capital of the Company that will result by the Merger and consildering the capitalization of the share premium of the Absorbing (as was before the Merger) amount of €2,107,779.66 will rise to €146,344,218.54 and will be divided to 375,241,586 shares, nominal value €0.39 euro each.
C4	Description of the rights linked to the securities	Each Share incorporates all rights and obligations defined by the applicable legislation and its Articles of Association.
C5	Description of any restrictions on the free transfer of securities.	The Company's shares are freely negotiable and fully repaid and there are no shareholders' agreements limiting the free negotiability of the securities.
C6	Indicate whether the securities offered constitute or they will constitute subject of an admission for introduction to trading on regulated market and the identity of all regulated markets into which the securities are or will be negotiated	The New Shares will be admitted to trading exclusively in the ATHEX Main Market Category.
C7	Description of the dividend policy.	Regarding the existing dividend policy of the Company (prior to the completion of the Merger), it is noted that for the years 2015 and 2016 the Company did not distribute dividends due to accumulated losses. Based on its existing policy, the Company distributes dividends in accordance with the provisions of the applicable law and provided that such distribution is feasible from the cash and the Company's overall financial position. The Company intends to distribute a dividend, in accordance with the Articles of Association and the provisions of the c.l. 2190/20 and provided that such distribution is feasible from its cash and financial condition in general. However, there is no guarantee of the divided amount that will be paid or whether a dividend will be paid in the future.

Section D — Risks		
D1	Main information regarding the key risks specific to the issuer or its field of activity.	The Issuer is exposed to risks related to the political and economic conditions in Greece. Any future deterioration in economic and political conditions in Greece could have adverse effects on revenue, profitability, liquidity and valuation of the Issuer's assets and liabilities. The Issuer is exposed to risks related to the macroeconomic environment at a

		global level. Any future deterioration in economic and political conditions at global level could have adverse effects on revenue, profitability, liquidity and valuation of the Issuer’s assets and liabilities. The Issuer is exposed to changes in the prices of copper, aluminium and natural gas. Fluctuations in the price of Natural Gas may have adverse impact to the Issuer’s profitability. The Issuer is exposed to changes in currency rates and risks associated with its foreign currency transactions. Any future negative trend in exchange rate fluctuations could have adverse effects on revenue, profitability, liquidity and the valuation of the financial position’s items and the Issuer's share. The Issuer is exposed to counterparty risk. Any future negative development in a portfolio of receivables could have adverse effects on revenue, profitability, liquidity and the valuation of the issuer financial position’s items. The Issuer is exposed to risks associated with the use of derivative financial products. Negative fluctuations in the price of the derivatives may have a material adverse effect on the financial position, results and prospects of the Issuer. The Issuer is exposed to liquidity risk. Assuming the that liquidity conditions deteriorate more than the companys assumption this could have a negative impact on the issuer's liquidity and financial assets. The Issuer is exposed to risks related to environmental issues that may arise in the future in relation to its industrial activities. Any negative development could have a significant impact on the issuer's activity, profitability, financial position, liquidity. The Issuer is exposed to risks of any revocation, modification or non-renewal of permits and approvals as well as political and regulatory issues. Any negative development could have a significant impact on the issuer's activity, profitability, financial position and liquidity. Possible non-compliance of issuer's subsidiaries with covenants and other provisions in existing or future funding contracts. Any negative development could impact the liquidity and the financial position of the Issuer. The Issuer is exposed to a change in borrowing rates. Any increase in the interest rates will result in additional borrowing costs with a direct impact on the profitability and the financial position or prospects of the Issuer. The Issuer is exposed to risk stemming from any potential incomplete insurance coverage of its activities. The absence or non-existence of insurance in the occurrence of any event would have a negative impact on the issuer's profitability, cash flow and financial condition. The Issuer is exposed to risk of an increase in competition in the markets operating. The increase in market competition may result in loss of market share, decrease in revenue, decrease in profitability and deterioration of the issuer's

		financial position. Any failure of the Issuer to successfully maintain its commercial reputation may significantly and adversely affect its activity and operation. Risks related to worker safety and accidents at work and work related accidents, could have significant negative effects on the fame, the business activity, the financial results and the financial statement of the Issuer. Risks associated with the merger.
D3	Key information about the key risks specific to the securities.	*<u>Risks associated with the shares of the New Company:</u>* • The stock price of the Company's shares may fluctuate significantly due to exogenous factors and market risks. Negative fluctuation could have as a result the drop in the share price. • The stock price of the Company's shares may fluctuate significantly due to changes in the business activity, financial results, financial position and the prospects of the Issuer and its subsidiaries. Negative fluctuation could have as a result the drop in the share price. • Any sale of shares by major shareholders or any decision of the Company's management to increase share capital or the possibility of such actions may affect the stock price of the Company's shares. Also, the issue of new shares may reduce the shareholders' participation in the Company (dilution). The existence of adverse evenets could have as a result the drop in the share price. • The Athens Stock Exchange presents lower liquidity compared to other major international stock exchanges. Negative fluctuation could have as a result the drop in the share price or the reduction of the tradeability of the share.

Section E – Offer		
E1	The total proceedings and estimation of the total expenses of the issue/ offer, including the assumed expenses charged to the investor by the issuer or the offeror.	Merger costs are estimated to amount to € 0.7 million and will be borne by the Issuer.
E2	Reasons for offering and use of proceedings, estimation of the net amount of the proceedings	Not applicable.
E3	Description of the terms and the	Not applicable.

	conditions of the offer.	
E4	Description of any interests that affect significantly the issue/offer including conflicts of interests	There is no conflict of interest between the New Company and the natural and legal persons involved in the Merger.
E5	Name of the person or the entity that is offering to sell the security. Agreements of compulsory holding: interested parties and period of compulsory holding.	Not applicable.
E6	Amount and percentage of direct reduction in the free-float that results from the offer. if the subscription offer is conducted to existing shareholders, to be mentioned the amount and percentage of direct reduction of the free-float if these shareholders do not subscribe to the new offer	As reported in section B.6 of the present document.
E7	Estimated expenses that will be charged to the investor from the issuer or the tenderer .	Not applicable.

2. RISK FACTORS

In addition to the information contained in this Document for the New Company as it emerged after the completion of the merger through the absorption of "ELVAL HELLENIC ALUMINUM INDUSTRY SA" (hereafter "Elval" or "Absorbed") by "HALCOR METAL WORKS SOCIETE ANONYME" (hereinafter referred to as" Company "or" Halcor "or" Absorbing ") (hereinafter" Merger "), for its subsidiaries (the New Company's Group) and the New Company's shares, investors should take also into account the following investments risks before proceeding to any investment decision in the New Company's shares. If any of the events described below materialize, there may be material adverse effects on the financial position and results of the New Company's Group and, as a consequence, the value and the selling price of its shares may be reduced, resulting in loss of part or all of any investment in them. Additionally, it is likely that the following risks and uncertainties may not be the only ones that the New Company's group may face. Additional risks and uncertainties that are currently not known or considered to be insignificant may adversely affect the business activity, financial position, operating results and prospects of the New Company's group. Finally, it should be noted that the line quote of the risks does not refer to their assessment of materiality or the likelihood of each of them occurring.

In addition, this Document contains statements relating to the future activities of the New Company and the industry in which it operates, based on what is valid at the date of this Document, which by their nature involve risks and uncertainties. If all or some of these risks occur, these statements may not be implemented. To this end, potential investors must be aware that the New Company has based these statements in the present circumstances, estimates and forecasts regarding future events and only to facts known to it up to the date of the Document.

The Issuer is exposed to risks related to the political and economic conditions in Greece.

The 8.2% of the sales of the Issuer i.e. €125.1 million was directed to the Greek market as presented in the pro-forma financial information presented in section 3.4.3 of the present. Over the last few years, Greece has faced considerable fiscal pressures and was forced to take substantial restructure measures aiming at returning to positive growth rates, budget surpluses by rationalizing of public finances and restoring of its competitiveness. A series of adjustment programs (hereinafter referred to as the "Economic Adjustment Programs") were agreed and adopted into which there were involved the International Monetary Fund (hereinafter the "IMF"), the European Commission (hereinafter referred to as the "EU") and the European Central Bank (hereafter " ECB ") (collectively referred to as" Institutions ").

The Economic Adjustment Programs include fiscal adjustment policies and structural reforms aiming at enhancing growth and as well as regulations in the labor market, in various product and service markets targeting the opening of the Greek economy to investment and competition and to modernization of the public sector.

Within the context of the economic environment, which was accompanied by negative growth rates and a decline in GDP, according to the published data of the Hellenic Statistical Authority[1] as it has been formed by the above facts, coupled with the imposition of capital controls, there are risks raised for the Group, with the most important of which concern a) the reduction of the domestic consumption in Greece, b) the reduction of the wholesale and retail liquidity, and c) the change in the tax legislation (d) drastic reduction of construction activity for products intended for construction industry's customers; and (e) reduction of industrial activity for products intended for industrial customers.

[1] http://www.statistics.gr/el/statistics/-/publication/SEL15/-

In relation to the first risk, the business activity of the Issuer depends to a small extent on the macroeconomic and political conditions prevailing in Greece, as 8.2% of the Issuer's total sales[2] for the year 2016 are directed to Greece.

With regard to the second risk, if these difficulties are exacerbated, the liquidity of businesses, consumers and banks will deteriorate. As the Issuer relies heavily on the funding from Greek banks, the ability of the Issuer to finance its strategic development goals may be adversely affected. This possibility may have significant adverse effects on the financial position and business of the Issuer and its subsidiaries.

In relation to the third risk, the reform of the tax legislation for the companies and the changes in the tax legislation in the future, could affect negatively the effective tax rate for the Issuer, the Issuer's tax expense, the Issuer's tax assets and liabilities deferred as well as current.

With respect to the fourth and fifth risk, the Issuer may face a further decrease in sales volume and hence its revenue and / or profitability.

Any future deterioration in economic and political conditions in Greece could have adverse effects on revenue, profitability, liquidity and valuation of the issuer financial position's items.

The Issuer is exposed to risks related to the macroeconomic environment at a global level.
91.8% of the Issuer's revenue[3] is derived from exports, therefore, developments at the global macroeconomic level have an impact on the issuer's turnover and financial condition. In recent years, various sovereign debt crises in many Euro zone countries, such as Greece, Italy, Cyprus, Ireland, Spain and Portugal, have raised uncertainty about the future situation of the Euro zone. In the United Kingdom, following the outcome of the referendum on 23 June 2016, and the decision to start negotiations regarding the exit from the European Union, the uncertainty about the future of the single European market has increased. Worldwide, for the year 2017, world economy growth is expected to reach 3.5% (annual change) according to estimates by the International Monetary Fund April 2017[4]. However, risks exist regarding the global economic growth and make the above-mentioned assessment precarious. A sharp change in financing conditions through a more aggressive than expected increase in central bank's interest rates may set negative pressure on global liquidity, with the result that positive rates will not be realized.

Globally, the increase of protectionism and introversion phenomena due to geopolitical tensions, refugee crisis, terrorism and / or political change could have significant repercussions, particularly in the areas of trade, investment and the financial sector.

All of the above constitute complex contingencies whose impact is very difficult to be estimated in advance. However, their impact may have material adverse effects on the business, financial results, financial position, cash flows and prospects of the Issuer and its subsidiaries, as well as to the valuation of the Issuer's shares on the Athens Stock Exchange.

The Issuer is exposed to changes in the prices of copper, aluminum and natural gas.
The Issuer is supplied copper and aluminum raw materials for further processing and natural gas for the operation of the production machinery. Copper and aluminum sales prices are linked to the London Metals Exchange (hereinafter referred to as "LME").

[2] Source: Pro forma Consolidated Financial Statements of the Merged Companies as presented in section 3.4.3 of the present
[3] Source: Pro forma Consolidated Financial Statements of the Merged Companies as presented in section 3.4.3 of the present
[4] http://www.imf.org/external/ns/cs.aspx?id=28

It should be noted that the existence of factors outside the market that affect the global metal production, including economic and political developments in some producer countries, may hamper or delay supply. Other reductions in production may be hampered by existing long-term raw material procurement contracts.

If, because of such factors outside the market is disturbed the global supply and demand of metals, resulting in oversupply in the industry, the fall in prices and the reduced profit margin could have a negative impact on the business of the Issuer.

As far as natural gas is concerned, it constitutes part of the energy and, consequently, operating costs of the Issuer. As a result, fluctuations in the price of Natural Gas have a significant effect on the Group's profitability.

The Issuer is exposed to changes in currency rates and risks associated with its foreign currency transactions.
The Issuer is exposed to foreign exchange risk in its sales and purchases realized and in loans issued in a currency other than the operating currency of the Issuer's companies, which is mainly the Euro. The currencies in which these transactions are made are mainly the Euro, US Dollar, sterling and other currencies of Europe. Over time, the Issuer hedges most of its estimated exposure to foreign currencies in relation to projected sales and purchases, as well as foreign currency receivables and liabilities. The Issuer mainly concludes foreign exchange futures with foreign counterparties to address the risk of exchange rate fluctuations that expire mainly in less than one year from the balance sheet date. When deemed necessary, these contracts are renewed upon expiry. Where appropriate, foreign exchange risk may be covered by borrowing in the respective currencies. The Group's investments in foreign subsidiaries are not hedged because these foreign exchange positions are considered to be of a long-term nature.

Any future negative trend in exchange rate fluctuations could have adverse effects on revenue, profitability, liquidity and the valuation of the financial position’s items and the Issuer's share.

The Issuer is exposed to counterparty risk.
The Group's exposure to credit risk is mainly influenced by the characteristics of each client. The Issuer looks at customer base’s demographics, including the default risk of the specific market and the country in which customers operate. No customer exceeds 10% of revenues (corporate or Group) and therefore the commercial risk is distributed to a large number of customers.

The Board of Directors has set up a credit policy whereby each new client is examined on an individual basis for its credit rating before the usual payment terms are proposed. The credit test carried out by the Issuer includes the examination of bank sources. Credit limits are set for each customer, which are reviewed according to the current conditions and the terms of sales and collections are adjusted if necessary. Customers’ credit limits are generally determined on the basis of the insurance limits received for them by insurance companies, and the receivables are then secured on the basis of these limits.

When monitoring customer credit risk, customers are grouped according to their credit characteristics, the maturity characteristics of their receivables, and any past receivables’ collection problems noted. Receivables and other receivables include mainly the wholesalers of the Issuer. Clients identified as "high risk" are placed in a special statement of customers and future sales must be pre-collected and approved by the Board of Directors. Depending on the client's history and status, the Group requires, for the securing of its receivables, where possible, collateral or other guarantees (eg letters of guarantee).

The Group records a bad debt expense provision that represents its estimate of impairment in respect of receivables, other receivables and investments in debt securities. This provision mainly consists of impairment losses on specific receivables that are estimated on the basis of the conditions that they will be realized but not yet finalized.

Notwithstanding the above actions, any future negative development in a portfolio of receivables could have adverse effects on revenue, profitability, liquidity and the valuation of the issuer financial position's items.

The Issuer is exposed to risks associated with the use of derivative financial products.
In the context of financial risk management actions, the Issuer and its subsidiaries use derivative financial products to manage their exposure to fluctuations in the price of metals and foreign exchange.

This may have a material adverse effect on the financial position, results and prospects of the Issuer and its subsidiaries.

The Issuer is exposed to liquidity risk.
Liquidity risk is the risk that the Issuer may not be able to meet its financial obligations when they expire. The liquidity management approach adopted by the Issuer is to ensure, by holding cash and sufficient credit limits from the co-operating banks, that it will always have enough liquidity to meet its obligations when they expire.

The Issuer performs a cash flow forecast for a period of one year when the annual budget is drawn up and a three-month rolling forecast to ensure that it has sufficient cash to cover its operational needs, including the coverage of its financial obligations.

This policy does not take into account the relative impact of extreme conditions that cannot be predicted such as the significant change in the metal prices of copper and aluminium in the London Metal Exchange international market. If liquidity conditions deteriorate further than the Company's underlying assumptions, there may be a negative impact on the liquidity and the figures of the financial position as well as on the share of the Issuer.

The Issuer is exposed to risks related to environmental issues that may arise in the future in relation to its industrial activities.
The activities of the Issuer are subject to regulatory, environmental-related regulations. Environmental regulations that govern the Issuer's activities are adopted both nationally and globally. As a result of the adoption and implementation of existing legislation, the Issuer expenditures and costs.

The Issuer may become responsible for environmental issues related to its industrial activities. Competent authorities are likely to impose fines or sanctions and to revoke or refuse to renew licenses and approvals in case of violation of the current regulations. In addition, potential non-compliance by the Issuer's companies with the provisions deriving from environmental legislation in general could lead to the cancellation of its insurance coverage.

The above could have a significant impact on the issuer's activity, profitability, financial position, liquidity.

The Issuer is exposed to risks of any revocation, modification or non-renewal of permits and approvals as well as from political and regulatory issues.
The activities of the Issuer and its subsidiaries are linked to the receipt and maintenance of various

licenses and approvals where these activities are being developed. Such authorizations and approvals may be revoked, not renewed and / or modified in the event of non-compliance with relevant laws or conditions of such authorizations. Possible breach of the terms of these permits or approvals could result in significant fines, criminal penalties, revocations of licenses, litigation, and temporary or permanent disruption of operations.

The above could have a significant impact on the issuer's activity, profitability, financial position and liquidity.

Potential non-compliance of issuer's subsidiaries with covenants and other provisions in existing or future funding contracts.
The Issuer and its subsidiaries have issued bond loans that contain covenants on financial indices and limitation of corporate transformations. The financial ratios are the Total Liabilities / Total Equity, the Net Debt / Sales and Current Assets / Current Liabilities. Although both the Issuer and its subsidiaries ensure their compliance with information systems and actions in order to ensure the necessary approvals in time by the Bondholders, any future breach of the terms may lead creditors to demand the immediate return of the whole of their borrowing. This will have a direct impact on the liquidity and the financial position of the Issuer and / or its subsidiaries.

The Issuer is exposed to a change in borrowing rates.
The Issuer finances its investments as well as its needs in working capital through bank lending and bond loans, which leads in charging its results with debit interest. Increasing interest rate trends will have a negative impact on the results as the Group will incur additional borrowing costs with a direct impact on the profitability and the financial position or prospects of the Issuer.

The Issuer is exposed to a risk stemming from any incomplete insurance coverage of the activities.
Because of its various activities, the Issuer is exposed to a series of risks, including for example natural disasters (such as earthquakes) and other incidents, which could create liabilities, obligation for compensation, discontinuation of business activities and losses.

The realization of any of these risks could result in significant damage or destruction of assets or production facilities, human exposure to pollution, injury or death, environmental damage, production delays, reduced sales, increased costs and losses due to damage recovery as well as any liability of the Issuer towards third parties.

For the aforementioned riskes the Issuer is insured with minimum excemption of €300 thousand and scaling up remuneration base on case by case. Therefore, the absence or non-existence of insurance in the occurrence of any event would have a negative impact on the issuer's profitability, cash flow and financial condition.

The Issuer is exposed to risk of rising competition in the markets in which it operates.
The markets in which the Issuer is active are competitive with focus on prices and, to a lesser extent, on quality and service due to the nature of the metals. Therefore, the high sensitivity of the sector on a cost basis could lead to a competitive advantage for those producers who, either because of their size or location, have access to cheap energy sources and proximity to raw materials.

Consequently, increased competition, either through existing competitors of the Issuer or through new entrants, may result in loss of market share, decrease in revenue, decrease in profitability and deterioration of the issuer's financial position.

Any failure of the Issuer to successfully maintain its commercial reputation may significantly and

adversely affect its activity and operation.
Any accidents resulting from human error, system failure, deliberate sabotage, extreme weather phenomena or other natural disasters may result in loss of life, extensive environmental or other damage to local communities, affecting the publisher's reputation. If the Issuer cannot maintain or enhance its commercial reputation, as well as any negative publicity and negative public opinion, could have a negative impact on the Group's business operations, financial results, financial position and prospects.

Risks related to worker safety and accidents at work.
Hygiene and safety are priorities of the Issuer and its subsidiaries. Although all measures are taken to prevent accidents, no assurance can be given that there will be no future event at any of the Issuer's premises. Legal proceedings as a result of such incidents affecting health and safety at work could have significant adverse effects on the reputation, business activity, financial results and financial position of the Issuer.

Risks associated with the merger
The Merger was completed with the 131569/30-11-2017 decision of the Ministry of Economy and Development for approving the merger. The Merger may be canceled only for the reasons mentioned in Article 77 of CL. 2190/1920. More generally, a merger may be declared void by a decision of the Single Member Court of the First Instance, provided that the provisions of Article 74 of the above law were not met (ie the decisions of the general assemblies, the notarial act of merger together with the responsible statements provided by the law and the approval by the competent authority is not subject to the proposed disclosure formalities) or if it is proved that the decision of the general assembly of the merged entity that approved the merger is null and void under the provisions of Articles 35a and 35b of the Law 2190/1920. According to article 77a of CL. 2190/1920, the Merger shall not be declared void on the grounds that the exchange ratio of the Shares of the Absorbed with the Absorbing's Shares has been set unjustifiably low. An action for annulment is unacceptable if six (6) months have elapsed since the date of registration of the merger approval act in the register of public limited companies or the reasons that could lead to cancellation cease to exist.

Risks related to the Issuer's share price:

The Issuer's share price may be subject to significant fluctuations due to outside factors and market risks.
The share price of the Issuer is subject to significant fluctuation due to outside factors and market risks. Capital markets reflect periodically extreme fluctuations of price and volumes traded and this fact, in combination with the general economical, political and other conditions, may have significant impact to the share price of the Issuer. Shareholder's do not have any protection against the aforementioned factors and market risks.

The Issuer's share price ενδέχεται may be subject to significant fluctuations due to changes in the business activity, the financial results, the financial standpoint and the Issuer's prospects and its subsiidaries.
The Issuer's share price was subject to significant fluctuation in the past and may be subject to significant fluctuation in the future due to factors related to the business activity, the financial results, the financial standing and the Issuer's prospects. Those factors inclued, among others, future fluctuation in the financial results, capital increases or future sale of ordinary sales of the Issuer,

changes of the members of the Board of Directors through the election of new members or leaving of the existing, leaving or replacing of executives in key positions, the expected dividends, deviation of the financial results from market expectations, the successful application of strategy and policy of the Issuer and other events and factors regarding the Group. Shareholders cannot expect to be secured against the amount of their investment on the Issuer's shares.

Any sales of shares from the main shareholders or any decision by the Issuer's management for capital increase, or the possibility of such actions, may affect the share price of the Issuer in the capital market. In addition, the issuance of new shares may reduced the participation of the shareholders to the Company (dilution).

The sale of a significant number of shares of the Issuer or any decision of the management for capital increase, or even the possibility of such actions, would cause the drop of the share's price.

Moreover, the limited market for the Issuer's shares, makes the significant fluctuation of the shares' price even more possible as a result of the aforementioned actions. This drop could undermine the potential of other shareholders to sell the Issuer's share periodicaly or the possibility to sell at a price that is considered fair. In the case the Issuer's choosed to raise funds through capital increase even without denying preference rights to the existing shareholders, the participation of the existing shareholders to the Issuer's capital may be reduced, providing that they do not have the necessary funds to participate.

Athnes Stock Market has less liquidity in relation to other internationsl markets.

The only trading market for the Issuer's shares is the Athens Exchange, which has less liquidity in comparison to other significant markets of Western Europe and the United States. The marketability of the Issuer's shares may decline in the futuer. The Issuer cannot offer guarantess in regards to the future liquidity of the market for its shares.

3. REFERENCE DOCUMENT

3.1 INFORMATION ABOUT THE PREPARATION OF THE DOCUMENT AND THE AUDITORS OF MERGED COMPANIES

3.1.1 General Information– Persons Responsible

The present document of article 4 of Law 3401/2005 (hereinafter referred to as the "Document") contains and presents in a meaningful and comprehensible way all the information and financial data regarding the merger by absorption of "ELVAL HELLENIC ALUMINUM INDUSTRY SA" (hereinafter referred to as "Elval" or "Absorbed") by HALCOR METAL WORKS SA (hereinafter referred to as "Company" or "Halcor" or "Absorbing").

A description of the Merger is given in Chapter 4 "SHARE TITLE MEMORANDUM" in this Document.

This Document consists of: (a) the Summary; (b) the Risk Factors; (c) the Reference Document; and (d) the Share Title Memorandum.

The drafting and distribution of this Document was made in accordance with the provisions of the applicable law. The Board of Directors of the Hellenic Capital Market Commission during its 26.01.2018 meeting was informed of the content of this Document under Article 4 (par.2d) of Law 3401/2005.

Investors who are interested in more information and clarifications may contact the Company's offices, 62 km National Road Athens-Lamia, 32011, Inofyta, tel. 2262048111 (responsible Mr. Alexandros Kompotis).

The Document will be available to the investing public in electronic form on the website of the Athens Stock Exchange. (www.helex.gr), on the website of the Hellenic Capital Market Commission (www.hcmc.gr), on the Company's website (www.halcor.com). Also, the Document will be available free of charge to the investing public and in paper form upon request, at the headquarters of the Company at 2-4 Mesogeion Ave., in the Athens Tower, the headquarters of the Company, the contact address of 62 km. National Road of Athens-Lamia, Inofyta.

The natural persons who drafted the compilation of the Document are the following:

• Mr. Pericles Sapountzis, General Manager of the Issuer.

• Mr. Spyridon Kokkolis, Chief Financial Officer of the Issuer.

The natural persons who have dealt with the drafting of the Document and the members of the Issuer's Board of Directors (hereinafter referred to as the "BoD" or "the Board of Directors") declare that they are aware of and agree with the contents of this Document and certify that, having taken all reasonable steps to do so, the information contained therein is, to the best of their knowledge, in accordance with the facts and there are no omissions that could alter its content.

The Company, the member of the Board of Directors of the Issuer and the persons that prepared, on behalf of the Issuer, the Document are responsible for the for the financial statements as well as the pro-forma financial information included in the Document.

The members of the Board of Directors of the New Company and the natural persons who have drafted the compilation of the Document state that the information contained in this Document, prepared in accordance with article 4 par. 2d of law 3401/2005, is equivalent to what it would be included in a Prospectus, in the essence that this Document contains all the information necessary for the Merger's corporate act. In addition, they certify that this has been compiled in accordance with the provisions of Regulation (EC) 809/2004 of the European Communities and contains all information the disclosure of which is provided in this Regulation.

Any information presented in this Document is based solely on data received from the Company and the Absorbed or statements by their representatives and the natural persons who have dealt with the preparation of this Document or data derived from audited financial statements.

3.1.2 Certified Auditors -Accountants

Halcor and Elval were audited by Statutory Certified Public Accountants for the annual financial statements.

3.1.2.1 Statutory Certified Auditors–Accountants of Halcor

Halcor prepares and publishes financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Fiscal years 2015-2016 and interim six-month period ending on 30.06.2017

The individual and consolidated financial statements of Halcor for the years 2015 and 2016 were approved by the General Assemblies' decisions of 26.05.2016 and 26.05.2017, respectively, prepared on the basis of the International Financial Reporting Standards (IFRS) and have been audited by the auditor Mr. Nicholaos Vounisea (SOEL 18701), the auditing company "KPMG Certified Auditors SA" (AMSOEL 114). (3 Stratigou Tombra str., PC:153 42 Agia Paraskevi, Greece, Telephone: 2106062100, Fax: 2106062111).

Its interim condensed financial information for the six month period 01.01.2017-30.6.2017, which has been reviewed by the independent auditor Mr. Konstantinos Michalatos (AM SOEL 17701) of PricewaterhouseCoopers SA Certified Auditing Company-Certified Auditors (AM SOEL 113) (268 Kifissias Avenue, PC: 15232, Chalandri, tel .: 2106874400).

None of the Certified Auditors Accountants has resigned or has been suspended from the performance of his / her duties for the period covered by the historical financial information (ie 2015 and 2016) and up until the date of the Document. The aforementioned are included with the consent of the Certified Auditors Accountants.

The KPMG audit reports for the years 2015 and 2016, with dates 15.03.2016 and 30.03.2017 respectively, together with the relevant corporate and consolidated financial statements, of which they are an integral part and should be read in conjunction therewith, are available at Halcor offices, at the Shareholders' Service and Corporate Announcements Department, 62 km Athens-Lamia, PC: 32011, Inofyta, and at the website www.halcor.com, as well as at the ATHEX web site.

Other information on the issuer's website, other than the information available at the specific address, is not part of the Document.

The audit reports of the Certified Public Accountants on the annual financial statements for the years 2015 and 2016 are listed below.

"Independent Auditor's Report

To the shareholders of
HALCOR METAL WORKS S.A.

Report on the Stand-alone and Consolidated Financial Statements

We have audited the accompanying stand-alone and consolidated financial statements of HALCOR METAL WORKS S.A. (the "Company") which comprise the stand-alone and consolidated statement of financial position as of 31 December 2015 and the stand-alone and consolidated statements of income and comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these stand-alone and consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these stand-alone and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the stand-alone and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of stand-alone and consolidated the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the stand-alone and consolidated financial statements give a true and fair view of the financial position of HALCOR METAL WORKS S.A. as of 31 December 2015 and of its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union.

Report on Other Legal and Regulatory Requirements *(a) The Board of Directors' Report includes a corporate governance statement which provides the information set by paragraph 3d of article 43a of C.L. 2190/1920.*

(b) We verified that the contents of the Board of Directors' Management Report are consistent and correspond with the accompanying stand-alone and consolidated financial statements within the scope set by articles 37, 43a (par 3a), 108 of C.L. 2190/1920.

Athens, 15 March 2016

KPMG Certified Auditors SA
AM SOEL 114

Nikolaos Vouniseas, Certified Auditor Accountant
AM SOEL 18701"

"Independent Auditor's Report

To the Shareholders of HALCOR METAL WORKS S.A.

Report on the Stand-alone and Consolidated Financial Statements

We have audited the accompanying Stand-alone and Consolidated Financial Statements of HALCOR METAL WORKS S.A. (the "Company") which comprise the Stand-alone and Consolidated Statement of Financial Position as of 31 December 2016 and the Stand-Alone and Consolidated Statements of Income and Comprehensive Income, Changes in Equity and Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these Stand-alone and Consolidated Financial Statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these stand-alone and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as incorporated in Greek Law. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the stand-alone and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the *reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of stand-alone and consolidated the financial statements.*

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the Stand-alone and Consolidated Financial Statements give a true and fair view of the financial position of HALCOR METAL WORKS S.A. as of 31 December 2016 and of its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union.

Report on Other Legal and Regulatory Requirements
Taking into consideration that Management is responsible for the preparation of the Board of Directors' Report and the Corporate Governance Statement which is incorporated in this report, pursuant to the provisions of paragraph 5 of Article 2 (part B) of Law 4336/2015, we note that:
(a) The Board of Directors' Report includes a Corporate Governance Statement which provides the information set by article 43bb of C.L. 2190/1920.
(b) In our opinion, the Board of Directors' report has been prepared in accordance with the applicable legal requirements of articles 43a and 107a and paragraphs 1c and 1d of Article 43bb of C.L. 2190/1920 and its content corresponds with the accompanying Stand-alone and Consolidated Financial Statements for the year ended 31 December 2016.
(c) Based on the knowledge acquired during our audit, for HALCOR METAL WORKS S.A. and its environment, we have not identified material misstatements in the Board of Directors' Report.

Athens, 30 March 2017
KPMG Certified Auditors SA

AM SOEL 114
Nickolaos Vouniseas Certified Auditor Accountant
AM SOEL 18701"

"Report on Review of Interim Financial Information
To the Shareholders of "HALCOR METAL WORKS S.A."

Introduction
We have reviewed the accompanying condensed company and consolidated statement of financial position of "HALCOR METAL WORKS S.A." (the "Company") as of 30 June 2017 and the related condensed company and consolidated statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review
We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Other Matter
The financial statements of the Company "HALCOR METAL WORKS S.A." for the year ended 31 December 2016 were audited by another Certified Auditor Accountant whose report, dated 30 March 2017, expressed an unmodified opinion on those statements.

<u>Reference to Other Legal and Regulatory Requirements</u>
Our review has not revealed any inconsistency or discrepancy of the other information of the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.

Athens, 13 September 2017
Certified Auditor Accountant
Konstantinos Michalatos
A.M. SOEL 17701
PricewaterhouseCoopers
S.A. Audit Company
Certified Auditors - Accountants
SOEL Reg No 113

3.1.2.1 Statutory Certified Auditors – Accountants of ELVAL

Elval prepares and publishes financial statements in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

Fiscal Year 2015-2016 and interim six-month period ending on 30.06.2017

Elval's financial statements for the years 2015 and 2016 were approved by the Board of Directors' resolutions of 08.04.2016 and 28.04.2017, respectively, and have been audited by the Chartered Accountant, Mr. Nikolaos Vounisea, (AM SOEL 1871) and Mr. Alexandros Petros Veldekis, Certified Auditor Accountant (AM SOEL 26141), of the Audit Company "KPMG Certified Auditors SA" (AM SOEL 114) . (3 Stratigou Tombra str., PC:153 42, Agia Paraskevi, Greece, Telephone: 2106062100, Fax: 2106062111).

The consolidated financial statements of Elval for the interim period ended 30.06.2017 as well as for the year 2016 were approved by the Board of Directors' decisions on 26.10.2017 and have been audited by the certified auditor-accountant Mr. Alexandros-Petros Veldekis, Certified Auditor Accountant (AM SOEL 26141) of the auditing company "KPMG Certified Auditors SA" (AM SOEL 114). (3 Stratigou Tombra str., PC:15342 Agia Paraskevi, Greece, Telephone: 2106062100, Fax: 2106062111).

None of the Certified Auditors Accountants has resigned or has been suspended from the performance of his / her duties for the period covered by the historical financial information (ie 2015 and 2016) and until the date of the Document. The aforementioned are included with the consent of the Certified Auditors Accountants.

KPMG's audit reports for the years 2015 and 2016 for the corporate figures for the year 2016 and the interim period ended 30.06.2017, together with the related stand-alone and consolidated financial statements, of which they form an integral part and should be read in combination with them are available at the offices of Elval, 61 km Athens-Lamia, PC:32011, Inofyta, and at the website www.elval.gr as well as on the ATHEX website.

Other information on the Issuer's website, other than the information available at the specific address, do not constitute part of the Document.

The audit reports of the Certified Auditors Accountants on the annual financial statements for the fiscal years 2015 and 2016 as well as for the annual consolidated financial statements of 31.12.2016, as well as the reviewed interim financial information for the period ended 30.06.2017, are listed below as such.

"Independent Auditor's Report

To the Shareholders of ELVAL HELLENIC ALUMINUM INDUSTRY SA

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of ELVAL HELLENIC ALUMINIUM INDUSTRY S.A. (the "Company") which comprise the Consolidated Statement of Financial Position as of 31 December 2016 and the Consolidated Statements of Income and Comprehensive Income, Changes in Equity and Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these Consolidated Financial Statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing, which have been incorporated in Greek Legislation. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanied Consolidated Financial Statements give a true and fair view of the financial position of ELVAL HELLENIC ALUMINIUM INDUSTRY S.A. as of 31 December 2016 and of its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union.

Report on Other issue

We would draw your attention to the fact that we did not audit the Consolidated Statement of Financial Position as of December 31, 2015, the Consolidated Income Statement and Comprehensive Income, Changes in Equity and Cash Flows for the year then ended and the related Notes, and therefore we do not express an opinion on them.

Limitation on the use

This audit report is addressed exclusively to the Board of Directors of the Company and has been prepared for the purposes of the Prospectus of HALCOR METAL WORKS COMPANY under the merger by absorption of the Company. Therefore, this Report may not be used for other purposes.

Athens, October 31, 2017

KPMG Certified Auditors SA SOEL 114

Alexandros-Petros Veldekis, Certified Auditor Accountant AM SOEL 26141"

«Report on Review of Interim Financial Information of Independent Certified Auditor

To the Shareholders of ELVAL HELLENIC ALUMINUM INDUSTRY SA

Report on the Consolidated Financial Statements

Introduction
We have reviewed the accompanying condensed consolidated statement of financial position of "ELVAL HELLENIC ALLUMINIUM INDUSTRY SA" (the "Company") as of 30 June 2017 and the related condensed consolidated statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and particularly with IAS 34 Interim Financial Reporting. Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review
We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

Limitation in the use
This audit report is addressed exclusively to the Board of Directors of the Company and has been prepared for the purposes of the Prospectus of HALCOR METAL WORKS COMPANY under the merger by absorption of the Company. Therefore, this Report may not be used for other purposes.

Athens, October 31, 2017
KPMG Certified Auditors SA SOEL 114
Alexandros-Petros Veldekis, Certified Auditor Accountant AM SOEL 26141"

3.1.3 Documents available to the Public

During the validity of the Document, the following documents will be at the disposal of the investing public at the headquarters of the Company 2-4 Mesogion Ave., in the Athens Tower, the head office of the Company, the contact address 62 National Road of Athens-Lamia, Inofyta:

- The Company's Articles of Association, as amended by virtue of the decision of the Extraordinary General Assembly of the Company dated 22.11.2017 and effective as of the date of the present.

- The minutes of 22.11.2017 Extraordinary General Assemblies of the Company's Shareholders and of the Absorbed which approved the Merger.

- The 131569/30-11-2017 decision of the Ministry of Economy and Development for the approval of the Merger. (https://www.businessregistry.gr/publicity/show/303401000)

- The 13127/30-11-2017 decision of the Ministry of Economy and Development (https://www.businessregistry.gr/publicity/show/303401000)

- The 131658/30-11-2017 decision of the Ministry of Economy and Development (https://www.businessregistry.gr/publicity/show/303401000)

- The financial statements of the Company before the Merger included in the consolidated financial statements of the Company for the years 2015-2016 (ie, before the merger), together with the corresponding auditors' report.

• The financial statements of the companies included in the consolidated financial statements of Elval for the years 2015-2016 (ie before the Merger) accompanied by the corresponding auditors' report.

• The Merger Agreement Scheme dated 26.09.2017. . (www.halcor.com)

• The reports of the Board of Directors of the Merged Companies dated 26.09.2017 to the General Assemblies of the Shareholders concerning the Merger, which were prepared according to art.69 par.4 of c.l.2190/1920 and, with respect to Halcor, according to art.4.1.4.1.3. of the Athens Stock Exchange Regulation(www.halcor.com)

• The report-opinion on 26.09.2017 compiled by the independent auditing firm "TMS Certified Auditors Accountants Company SA" (AM SOEL 166) (91 Michalakopoulou St., PC:11528, Athens, tel .: 210725350) (hereinafter referred to as " "TMS") and the Certified Auditor-Accountant Mr. Emmanuel Petrakis (AM SOEL 18731), in accordance with paragraph 4.1.4.1.3 of the ATHEX Regulation. (www.halcor.com)

• The report of 26.09.2017 on the determination of the carrying value of Elval's assets towards the General Assembly, prepared by the Certified Auditor Accountant Mr. Theodoros Psaros (AM SOEL 12651) of the independent auditing company "ABACUS CERTIFIED AUDITORS ACCOUNTANTS SA "(1A Pieria str., Metamorfosi, PC: 14451, tel .: 2102812564) (hereinafter ABACUS). (www.halcor.com)

• The annual financial report of the Absorbing Company before the Merger for the year ended 31 December 2015, which includes the statements of the members of the Board of Directors, the annual management report of the Board of Directors, the audit report of the independent auditor and the audited financial statements on consolidated and individual basis at 31 December 2015 prepared under IFRS as adopted by the EU, which comprise of the individual and consolidated statement of financial position as of 31 December 2015, the individual and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of the significant accounting policies and methods and other explanatory information. (www.halcor.com)

• The annual financial report of the Absorbing Company before the Merger for the year ended December 31, 2016, which includes the statements of the members of the Board of Directors, the annual management report of the Board of Directors, the audit report of the independent auditor and the audited financial statements on consolidated and individual basis at 31 December 2016 that were prepared under IFRS as adopted by the EU which comprise of the individual and consolidated statement of financial position as at 31 December 2016, the individual and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information . (www.halcor.com)

• The annual financial report of the Absorbed before the Merger for the year ended 31 December 2015, which includes the statements of the members of the Board of Directors, the annual management report of the Board of Directors, the audit report of the independent auditor and the audited financial statements on individual basis at 31 December 2015 that were prepared under IFRS as they have been adopted by the EU, which comprise of the statement of financial position as of 31 December 2015, the Company's statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and methods and other explanatory information. (www.elval.gr)

• The Annual Financial Report of the Absorbed before the Merger for the year ended 31 December 2016, which includes the statements of the members of the Board of Directors, the annual management report of the Board of Directors, the audit report of an independent auditor and the audited financial statements on individual basis at 31 December 2016 that were prepared under IFRS as adopted by the EU, which comprise of the corporate statement of financial position as of 31 December 2016, the Company's statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and methods and other explanatory information. (www.elval.gr)

• The Interim Condensed Financial Information of the Absorbing company before the Merger for the six-month period ended June 30, 2017, prepared under IFRS as adopted by the European Union, which comprise of the consolidated and individual financial statements for the period ended 30 June 2017, the individual and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended as well as a summary of significant accounting policies and methods and other explanatory information and the auditor's report. (www.halcor.com)

• The Annual Consolidated Financial Statement of ELVAL prior to the merger for the year ended 31 December 2016, which includes the independent auditor's report and the audited financial statements on an individual basis as at 31 December 2016 that were prepared based on IFRS as adopted by the EU, which comprise of the consolidated statement of financial position as at 31 December 2016, the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and methods and other explanatory. (www.elval.gr)

• The Consolidated Interim Condensed Financial Statements of ELVAL prior to the merger for the six-month period ending 30 June 2017, that includes the review report of the independent auditor and the consolidated interim financial report on a consolidated basis for the period ended on 30 June 2017 that were prepared under IFRS as adopted by the EU, which comprise of the consolidated statement of financial position as at 30 June 2017, the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and methods and other explanatory. (www.elval.gr)

• The pro-forma Consolidated Financial Statements for the period ending 31 December 2016, and the pro-forma Interim Condensed Financial Report of the Issuer for the six-month period ending 30 June 2016 in a printed copy and the report of the independent certified auditor accountant. (see Section 3.4.3 Pro-forma financial information for the Group of the Issuer for the interim period 01.01-30.06.2017 and for the fiscal year ending on 31.12.2016 and relative notes)

Please note that other than the information available in the addresses mentioned, other information on the Company's website do not constitute part of this Document.

3.2 INFORMATION FROM THIRD PARTIES, EXPERTS' OPINIONS AND STATEMENTS OF INTERESTS

There is no conflict of interests between the Issuer and the natural and legal persons involved in the Merger.

The opinion report was prepared by the independent auditing firm "TMS Auditing Company SA" (AM SOEL 166) (91 Michalakopoulou St., 11528, Athens, tel .: 210725350) (hereinafter "TMS") and by the Certified Auditor Accountant Emmanuil Petraki (AM SOEL 18731), in accordance with paragraph 4.1.4.1.3 of the ATHEX Regulation. Please note that the report has been faithfully reproduced and there are no omissions that make the reproduced information inaccurate or misleading and are included with their consent.

The report for the determination of the carrying value of Elval's assets towards the General Assembly, prepared by the Certified Auditor Accountant Mr. Theodore Psaros (AM SOEL 12651) of the independent auditing company "ABACUS CERTIFIED AUDITORS ACCOUNTANTS SA" "(1A Pieria str., Metamorfosi, PC: 14451, tel .: 2102812564) (hereinafter ABACUS).

The pro-forma Financial Information of the Issuer, for the fiscal year ending on 31.12.2016 and the six month interim period ending on 30.06.2017, for which a review has been performed by the chartered auditor accountant Mr. Konstantinos Mihalatos (SOEL Reg. Nr. 17701), Of the auditing company "Pricewaterhouse Coopers S.A." (SOEL Reg. Nr. 113). (268 Kifisias Avenue, 15232 Halandri, Greece, Telephone: 2106874400, Fax: 2106874444). The auding company states that concures to be included in the Docement of article 4 of L. 3401/2005, the Independent Auditor's Reveis and that "Pricewaterhouse Coopers S.A." and its members of the Boar of Directors are not related in any way with the Merging companies.

The experts who carried out the valuation of the Merging Companies are not related in any way with the Merging companies expect from their fees.

3.3 TAX AUDIT

3.3.1 Tax Audit of the Halcor Group

The unaudited fiscal years of the consolidated financial statements for Halcor are as follows:

Company Name	Unaudited fiscal years	Fiscal Years Audited under L.4174/2013	Years that the result of the audit is still provisional
HALCOR SA	2009-2016	2011 – 2016	2012-2016
FITCO SA	-	2011 – 2016	2012-2016
SOFIA MED S.A.	2011 – 2016	-	-
TECHOR SA	2010 - 2016	-	2012-2016
ELKEME SA	2010 - 2016	2011-2016	2012-2016
VIEXAL SA	2010-2016	2012-2016	2012-2016
VIENER SA	2012-2016	2016	2016
CENERGY HOLDINGS S.A.	-	-	-
INTERNATIONAL TRADE	-	-	-
TECHOR PIPE SYSTEMS	-	-	-
HC ISITMA	-	-	-
STILMET SA	2010-2016	2012-2016	2012-2016

Source: Publised Annual financial report as was approved by the General Assembly on 26.05.2017 (www.halcor.com)

It is noted that Halcor and the consolidated companies have not made any provision, estimating that the differences that may arise are not significant. For the years 2011 to 2016, they have been subject to a tax audit by the Certified Auditors according to the provisions of article 82 paragraph 5 of Law 2238/1994 and article 65A of Law 4174/1993 as they apply . For the fiscal years that are audited by the chartered auditor accountant under L.4174/2013, the tax certificates were issued with out qualifications. In regads to the fiscal years until 2011, according to the legislation and public administration directives the right to impose additional tax by the authorities has expired.

3.3.2 Tax Audit of the Elval Group

Regarding the unaudited tax years of the Absorbed, as there were before to the completion of the Merger and its participations, are as follows:

Company name	Unadited Years	Fiscal Years Audited under L.4174/2013	Years that the result of the audit is still provisional
ELVAL	2009-2016	2011 – 2016	2012-2016
SYMETAL SA	2010-2016	2011 – 2016	2012-2016
VIOMAL SA	2008--2016	2011 – 2016	2012-2016
ELVAL COLOUR SA	2011-2016	2015 – 2016	2012-2016
ANOXAL SA	-	2011 – 2016	2012-2016
VEPAL SA	2011 - 2016	2011 – 2013 & 2015– 2016	2012-2016

Source: Consolidated Financial Statements of Elval as approved by the Board of Directors on (www.elval.gr)

For the years 2011 to 2016, they have been subject to a tax audit by the Chartered Auditors according to the provisions of article 82, paragraph 5 of Law 2238/1994, as in force, and in Article 65A of Law 4174/2013 and by the compilation of the present have been issued auditing certificates with unqualified opinion. More specfically, VEPAL SA (VAT reg. nr. 099359714) did not apply, pursuant to article 65A of L.4174/2013, for the tax certificate for the fiscal year 2014 due to the threshold of the revenue (> €150,000). Moreover, ELVAL COLOUR (VAT reg. nr. 999213301) did not apply, pursuant to article 65A of L.4174/2013 for the tax certificate, for the fiscal years until 2014. For the period 01.01.2017 - 31.07.2017, the company and its participations have received special assurance reports by an independent auditor-accountant as provided by paragraph 3.1.2.1.5 of the current ATHEX Regulation, article 1 of the Decision 32 / 06.10.2011 of the ATHEX's BoD. For the fiscal years 2009-2010, at the issue of the present, a review was conducted by an independent auditor, in which it was verified that there are no substantial tax liabilities that have not been fulfilled by Elval and its participations for those financial years and for which no provision has been made in the financial statements prepared by Elval in the context of the Merger through absorption procedure. Finally, in the context of the Merger applications have been filed to the tax authorites to perform audit for the aforementioned years. The full text of the reports is available at electronic address www.halcor.com. The relevant announcement has also been posted on the ATHEX website (www.helex.gr).

3.4 SELECTED FINANCIAL INFORMATION

In this section are presented selected information on the financial figures of the Issuer before the completion of the Merger resulting from:

A) For Halcor from the annual financial report for the year ended 31 December 2016, which includes the published corporate and consolidated financial statements for the year 2016, which have been prepared by the Company in accordance with IFRS as they are valid and adopted by the European Union. The annual financial report of Halcor for the year 2016 was approved by the Ordinary General Assembly of its shareholders dated 26.05.2017. The financial statements have been audited by the statutory auditor Mr. Nicholaos Vounisea (AM SOEL 18701), of the auditing company "KPMG Certified Auditors SA" (AM SOEL 114). (3 Stratigou Tombra str., PC:153 42 Agia Paraskevi, Greece, Telephone: 2106062100, Fax: 2106062111). The interim condensed financial information for the six-month period 01.01.2017-30.6.2017, which has been audited by the independent auditor Mr. Konstantinos Michalatos (AM SOEL 17701) of the PriceWaterHouseCoopers SA Auditing Company (AM SOEL 113) (268 Kifissias Avenue, PC:15232, Chalandri, tel .: 2106874400).

These financial statements are published on the Company's website www.halcor.com in the section "Investor Relations" / "Financial Information and Presentations" / "Financial Statements of the Group".

B) For Elval from the annual financial report for the year ended 31 December 2016, which includes the consolidated financial statements for the year 2016, which were prepared by the Company in accordance with IFRS as they apply and have been adopted by the European Union. Elval's annual consolidated report for the year 2016 and the interim consolidated financial information were approved by the Board of Directors meeting of 26.10.2017. The financial statements have been audited by the certified auditor-accountant Mr. Alexandros-Petros Veldekis (AM SOEL 26141), of the auditing company "KPMG Certified Auditors SA" (AM SOEL 114). (3 Stratigou Tombra str., PC 153 42 Agia Paraskevi, Greece, Telephone: 2106062100, Fax: 2106062111)

The absorption of Elval by Halcor is a legal event that alters the structure and operation of the merging parties. Taking into account the following:

- Halcor and Elval have adopted the International Financial Reporting Standards for their corporate and consolidated figures.

- The transaction takes place between two companies controlled by Viohalco SA, which owns 68.28% of Halcor shares and 100% of Elval shares. At the date of publication of the present Viohalco SA has the 91.44% of the voting rights of the Issuer.

- The Standard that defines accounting for such transactions is IFRS 3 "Business Combinations". IFRS 3 defines that each business combination is treated with the acquisition method.

- The comparative sizes of the Merging at the closing of the fiscal year 2016 were as follows:

Amounts in mil. Euro For the closing fiscal year 31/12/2016	***HALCOR***	***ELVAL***	***ΟΜΙΛΟΣ ΕΛΒΑΛΧΑΛΚΟΡ***
Revenue	692.9	842.7	1,534.1
Earnings after taxes	1.7	21.9	23.6
Equity	99.5	453.7	625.6
Total Assets	567.4	855.8	1,488.8

Source: Publised Annual Financial Report of Halcor as approved by the General Assembly on 26.05.2017 (www.halcor.com), Consolidated Financial Statements of Elval as approved by the Board of Directors on 26.10.2017 and pro forma financial information as included in section 3.4.3 of the present

The consolidated turnover of the Issuer as derived from the pro-forma financial information presents strong exporting characteristics towards the European Union countries (excluding Greece) by 64.3% followed by the rest of the European Countries, with percentage of 11.5% of the turnover directed there. The total exporting activity amounts to 91.8% of the consolidated turnover.

For the year ending 2016

Amounts in thousands of Euro **Consolidated third party sales**	**Consolidated** ***Elval***	**Consolidated** ***Halcor***	***Intracompany Elimintaion***	***Total***	***% of the Total***
Greece	87,463	39,057	(1,470)	125,050	8.2%
Other European Union	532,955	453,845		986,800	64.3%
Other European Countries	88,741	88,242		176,983	11.5%
Asia	44,351	47,300		91,651	6.0%
America	78,609	41,654		120,263	7.8%
Africa	9,663	21,495		31,158	2.0%
Oceania	916	1,305		2,221	0.1%
Total	**842,699**	**692,898**	**(1,470)**	**1,534,127**	**100.0%**

Source: pro forma financial information as included in section 3.4.3 of the present

3.4.1 Financial Information of Halcor Group for the six month period ending on 30.06.2017 as well as the fiscal year ending on 31.12.2016

In the following tables are presented selected information regarding the results of Halcor Group for the six month period ending on 30.06.2017 as well as the fiscal year ending on 31.12.2016

Financial Information for the Consolidated Income Statement for Halcor Group for the fiscal year 2016

EUR	**2016**	**2015 (*)**
Revenue	**692,897,826**	**751,059,760**
Cost of sales	(652,963,574)	(734,869,505)
Gross Profit	**39,934,252**	**16,190,254**
Other income	7,916,002	7,757,559
Distribution expenses	(8,031,420)	(7,559,161)
Administrative expenses	(13,019,932)	(11,896,258)
Other expenses	(7,182,224)	(8,058,020)
Operating profit / (loss)	**19,616,679**	**(3,565,626)**
Financial income	3,887,113	32,132
Financial expenses	(25,017,333)	(26,749,119)
Income from dividends	37,600	-
Net financial income / (expense)	**(21,092,620)**	**(26,716,987)**
Profit/ (losses) from associates	509,953	(154,761)
Profit / (losses) before taxes	**(965,987)**	**(30,437,374)**
Income tax	2,685,723	(400,302)
Profit / (losses) after taxes from continued activities	**1,719,735**	**(30,837,676)**
Discontinued activities		
Profit / (Losses) for the period from discontinued activities	(9,092,340)	(1,989,720)
Total Profit / (Losses) for the period	**(7,372,605)**	**(32,827,396)**
Attributed to:		
Parent's shareholders		
From continued activities	1,980,322	(30,837,676)
From discontinued activities	(6,816,823)	(1,671,393)
Attributed to the shareholders of the parent	**(4,836,501)**	**(32,509,069)**
Non-controlled interests		
From continued activities	(260,586)	-
From discontinued activities	(2,275,518)	(318,327)
Attributed to non-controlled interests	**(2,536,104)**	**(318,327)**

EUR	**2016**	**2015**
Earnings per share attributed to the shareholders of the parent for the period (expressed in € per share)		
Basic and diluted	(0.0478)	(0.3210)
Earnings per share attributed to the shareholders of the parent for the period (expressed in € per share)		
Continued activities		
Basic and diluted	0. 0196	(0.3045)

Source: Published Financial Statements of Halcor as approved by the General Assembly on 26.05.2017 (www.halcor.com)

(*) The comparable figures for 2015 are presented as they were included in the financial statements of 2016 due to the non-consolidation of Hellenic Cables, pursuant to the provisions of IFRS 5 "Discontinued Operations"

Financial Information of Comprehensive Income for the fiscal year 2016

EUR	2016	2015 (*)
Profit / (loss) for the period	**(7,372,605)**	**(32,827,396)**
Items of comprehensive income that will not be transferred to profit and loss statement in future periods		
Profit from Revaluation of Fixed Assets to Fair Value	(663,142)	361,910
Re-measurements of defined benefit liability	(381,064)	154,210
Related tax	256,257	(1,823,599)
Total	**(787,949)**	**(1,307,480)**
Items of comprehensive income that may be transferred to profit and loss statement in future periods		
Foreign currency translation differences	13,105	-
Gain / (Loss) of derivatives' fair value assessment for hedging purposes - effective portion	4,258,824	(4,119,806)
Gain / (Loss) of derivatives' fair value assessment for hedging purposes - reclassified to profit or loss	(2,009,806)	829,992
Gain / (Loss) of changes in fair value of Available-for-sale - change	-	(876,000)
Related tax	(437,571)	877,859
Total	**1,824,552**	**(3,287,955)**
Total comprehensive income after taxes	**(6,336,002)**	**(37,422,831)**

Source: Published Financial Statements of Halcor as approved by the General Assembly on 26.05.2017 (www.halcor.com)

(*) The comparable figures for 2015 are presented as they were included in the financial statements of 2016 due to the non-consolidation of Hellenic Cables, pursuant to the provisions of IFRS 5 "Discontinued Operations"

Revenue for the closure of 2016 stood at euro 692.9 million versus euro 751.1 million. The main factors responsible for the decrease were the fall in the average Copper price, which amounted to Euro 4.399 per ton for the financial year 2016, compared to Euro 4,952 per ton in 2015, mainly in the first half of 2016. The negative impact of the declining copper prices was moderated by both the 4.4% increase in sales volume and the improvement of the product mix. More specifically, at the volume level in 2016 from continuing operations, tube sales accounted for 48% remaining at the same level of last year, rolling products at 27% from 23% last year, bus bars and rods at 15% at prior year's levels and brass rods to 10% slightly decreased from the 13% in 2015.

For 2016, the consolidated Gross profit from continued operations marked an increase by 146.3% and rose to Euro 39.9 mil. versus Euro 16.2 mil. in 2015. This increase by Euro 23.7 mil. is attributed to the improvement of the operational result[9] as the gross profit was highly affected by the positive metal

[9] The metal result as defined in the Financial Statements as approved by the General Assembly on 26.05.2017 is: 1. The time period that runs between the invoicing of the purchase, holding time and metal processing versus the invoicing of sales. 2.The effect of the beginning inventory (which is affected by the metal prices of prior periods) in the cost of sales, from the valuation method which is the weighted average. 3.Specific contracts with customers with closed prices that end

result of Euro 4.9 mil. versus metal losses of Euro 14.7 mil. in 2015 from continuing operations and to the improvement of the product mix. The metal result for the fiscal year is calculated as follows:

Amounts in thousands of EURO

	31.12.2016	***31.12.2015***
Sales	692,898	751,060
Sales items not related to Metal result	(72,599)	(70,494)
(A) Value of Metal in Sales	***620,299***	***680,566***
Cost of Sales	(652,964)	(734,870)
Cost of sales items not related to Metal result	41,370	36,775
(B) Value of Metal in the Cost of Sales	***(611,594)***	***(698,095)***
(C) Hedging	(3,777)	2,825
(A+B+C) Metal result in Gross Profit	***4,928***	***(14,704)***

Source: Published Financial Statements of Halcor as approved by the General Assembly on 26.05.2017 (www.halcor.com)

The consolidated earnings before taxes, interest and depreciation (EBITDA) from continued operations as evidenced from the financial statements published rose and calculated as follows:

Amounts in thousands of EURO		**GROUP**	
From Continued Opertions		**2016**	**2015**
Operational Profit / (loss)		**19,617**	**(3,566)**
	Adjustments for		
	+ Depreciation of PPE	15,168	18,100
	+ Amortization	720	640
	- Amortization of Grants	(215)	(232)
EBITDA		**35,290**	**14,942**

in 2016 to profit of Euro 35.3 million versus profit of Euro 14.9 million the prior year, hence improved by Euro 20.2 million, an improvement attributed mainly to the positive metal result that was a profit of Euro 4.9 million compared to losses of Euro 14.7 million pointing an enhancement of Euro 19.6 million. The operating profit (losses) from continued operations (EBIT) rose to profit Euro 19.6 million versus losses of Euro 3.5 million the respective prior year namely noting an increase of Euro 23.2 million that arose from the improvement in metal result by Euro 19.6 million and a reduction of Euro 3 million in depreciation.

The consolidated results from continued operations (profit/loss before taxes), amounted in 2016 to losses of Euro 1.0 million versus losses of Euro 30.4 million in 2015. This improvement amounts to Euro 29.4 million and it is attributed mainly to the aforementioned enhancement of the metal result by Euro 19.6 million to the positive effect of the shares and participations' exchange with shares of International Trade as described below by Euro 3.9 million and to the improvement of interest cost by Euro 1.0 million.

In the first half of 2016, the shares of Metal Agencies, Alurame, Steelmet Romania, Genecos and Tepro Metal were contributed to International Trade, which constituted the Group's commercial arms in European markets. The Group received shares of International Trade in exchange. Halcor participates

in exposure to metal prices fluctuations between the period that the price was closed and the date the that the sale took place.

in International Trade with 26.00%. The result of the exchange amounted to a gain of Euro 3.9 million that affected the Group's financial result.

Finally, for discontinued activities, the following applies:

At the end of the year 2016, the Group exchanged the shares of Hellenic Cables with shares of Cenergy SA, based in Belgium, which absorbed Hellenic Cables and Corinth Pipeworks. The new corporate structure, into which now Halcor has a 25.16% stake, will allow greater access to energy, telecom and construction projects. The consequence of the exchange was to lose control over the Hellenic Cables Group, dated December 31, 2016, and as a result at that date to remove from the consolidated statement of financial position the figures of the Hellenic Cables Group from the consolidated figures of the Halcor Group.

From the transaction, the results were positively influenced at consolidated level by Euro 0.6 mil. For the closing fiscal year, the discontinued activities recorded a loss of Euro 9.1 mil. against a loss of Euro 2.0 mil. due to the negative result of the non-consolidated Hellenic Cables for the fiscal year 2016.

Financial Information of Consolidated Results for the six-month period that ended on 30.06.2017

EUR	**30/06/2017**	**30/06/2016 (**)**
Revenue	**465.325.253**	**353.577.107**
Cost of sales	(429.441.851)	(334.275.300)
Gross Profit	**35.883.402**	**19.301.807**
Other income	4.167.798	3.038.949
Distribution expenses	(4.400.252)	(3.938.607)
Administrative expenses	(6.993.696)	(6.693.249)
Other expenses	(4.154.105)	(3.205.908)
Operating profit / (loss)	**24.503.147**	**8.502.992**
Financial income	21.827	3.929.942
Financial expenses	(11.820.727)	(12.356.217)
Net financial income / (expense)	**(11.798.900)**	**(8.426.275)**
Profit/ (losses) from associates	(2.401.565)	(27.710)
Profit / (losses) before taxes	**10.302.682**	**49.006**
Income tax	(2.641.960)	437.773
Profit / (losses) after taxes from continued activities	**7.660.722**	**486.779**
Discontinued activities		
Profit / (Losses) for the period from discontinued activities	-	(215.646)
Total Profit / (Losses) for the period	**7.660.722**	**271.133**
Attributed to:		
Parent's shareholders		
From continued activities	6.805.106	678.580
From discontinued activities	-	(272.325)
Attributed to the shareholders of the parent	**6.805.106**	**406.255**
Non-controlled interests		
From continued activities	855.616	(191.801)
From discontinued activities	-	56.679
Attributed to non-controlled interests	**855.616**	**(135.122)**
EUR		
Earnings per share attributed to the shareholders of the parent for the period (expressed in € per share)		
Basic and diluted	0,0672	0,0067

Earnings per share attributed to the shareholders of the parent for the period (expressed in € per share)		
Continued activities		
Basic and diluted	-	(0,0027)

Source: Published Financial Statements of Halcor as approved by the BoD on 13.09.2017 (www.halcor.com)
(*) The comparable figures for the six-month period of 2016 are presented as they were included in the financial statements of 2017 due to the non-consolidation of Hellenic Cables, pursuant to the provisions of IFRS 5 "Discontinued Operations"

Financial Information of Comprehensive Income for the six-month period ended on 30.06.2017

EUR	**30/06/2017**	**30/06/2016 (**)**
Profit / (loss) for the period	**7,660,722**	**271,133**
Items of comprehensive income that may be transferred to profit and loss statement in future periods		
Foreign currency translation differences	(521,532)	111,491
Gain / (Loss) of derivatives' fair value assessment for hedging purposes - effective portion	1,288,502	3,404,202
Gain / (Loss) of derivatives' fair value assessment for hedging purposes - reclassified to profit or loss	(292,423)	(811,068)
Related tax	(248,908)	(347,306)
Total	**225,639**	**2,357,769**
Discontinued activities		
Other Comprehensive income related to discontinued activities (after tax)	**-**	**(767,861)**
Total Comprehensive income after tax and discontinued activities	**7,886,361**	**1,861,041**

Source: Published Financial Statements of Halcor as approved by the BoD on 13.09.2017 (www.halcor.com)
(*) The comparable figures for the six-month period of 2016 are presented as they were included in the financial statements of 2017 due to the non-consolidation of Hellenic Cables, pursuant to the provisions of IFRS 5 "Discontinued Operations"

Revenue for the six-month period amounted to euro 465.3 million increasd by 31.06% compared to euro 353.6 million attributed to the increase in the sales volume by 14.0% and the upward trend in metal prices. In particular, the average copper price was higher by 26.1% in the first half of 2017 (EUR 5.312 per ton against EUR 4.213 per ton for the first half of 2016), and the price of zinc was on average 54.3% higher (2.486 euro per ton against EUR 1,611 per ton for the first half of 2016).

Gross profit amounted to euro 35.9 million for the first half of 2017 against euro 19.3 million for the corresponding period of 2016, hence increased by 86.0%. The improvement of euro 16.6 million is attributed to the increased sales volume and the improved product mix of industrial tubes as well as to the metal result, which amounted to a profit of euro 8.6 million for the six months of 2017 against a loss of euro 0.8 million. The aforementioned is calculated as follows:

	30.06.2017	30.06.2016
Sales	465,325	353,577
Sales items not related to Metal result	(53,886)	(37,043)
(A) Value of Metal in Sales	***411,439***	***316,534***
Cost of Sales	(429,442)	(334,275)
Cost of sales items not related to Metal result	28,458	17,654
(B) Value of Metal in the Cost of Sales	***(400,984)***	***(316,621)***
(C) Hedging	(1,836)	(734)
(A+B+C) Metal result in Gross Profit	***8,619***	***(821)***

Source: Published Financial Statements of Halcor as approved by the BoD on 13.09.2017 (www.halcor.com)

Distribution costs present an increase at euro 4.4 million for the first half of 2017 compared to euro 3.9 million for the same period last year, posting an increase of euro 0.5 million following the increase in sales volume. Expect of the distribution costs, the operating profit amounted to euro 24.5 million compared to euro 8.5 million boosted apart from the increase in sales volumes by the increased margins and the metal result by euro 9.4 million.

The financial income is reduced by euro 3.4 million at euro 11.8 million compared to euro 8.4 million in the same period last year in 2016. In the same period last year, an amount of Euro 3.9 million was included from the contribution of Metal Agencies, Alurame, Steelmet Romania, Genecos and Tepro Metal's shares for the shares of International Trade as described above. The financial expenses are reduced by euro 0.5 million from the decrease in interest cost.

The result from Affiliates is negative for the first half of 2017 amounting to a loss of euro 2.6 million against a loss of euro 0.0 million in the same period last year. The difference is due to the negative result of the first half of 2017 in the consolidated companies with greater impact that of Cenergy Holdings SA.

Finally, the first half of 2017 shows a profit of euro 7.7 million against a profit of euro 0.5 million for the corresponding half of 2016, as a result of the increase in volumes, metal prices and improved sales mix.

Financial Information of Consolidated Statement of Financial Position for the fiscal year 2016

EUR	**2016**	**2015**
ASSETS		
Non-current assets		
Property, plant and equipment	288,749,487	532,663,929
Intangible assets and goodwill	1,502,276	16,815,649
Investment property	5,443,805	6,426,268
Equity-accounted investments	71,862,661	9,382,740
Other investments	2,508,672	3,396,168
Deferred income tax assets	3,681,104	3,870,184
Other receivables	915,571	2,194,969
	374,663,577	**574,749,906**
Current Assets		
Inventories	119,258,774	209,937,102
Trade and other receivables	48,654,787	180,574,353
Derivatives	934,132	267,462
Cash and cash equivalents	23,843,398	34,786,380
	192,691,091	**425,565,297**
Total assets	**567,354,668**	**1,000,315,203**
EQUITY		
Capital and reserves attributable to the Company's equity holders		
Share capital	38,486,258	38,486,258
Share premium	67,138,064	67,138,064
Other reserves	149,051,103	178,546,387
Retained Earnings / (losses)	(164,512,637)	(201,561,080)
Equity attributable to owners of the company	**90,162,789**	**82,609,630**
Non-Controlling Interest	9,385,960	25,057,595
Total equity	**99,548,749**	**107,667,225**
LIABILITIES		
Non-current liabilities		
Loans	239,603,953	394,509,140
Obligations under financial leasing	-	720,584
Deferred tax liabilities	30,856,578	46,701,023
Employee benefits	2,501,083	5,050,801
Grants	3,446,320	20,703,918
Provisions	90,000	329,984
Other non-current liabilities	-	10,233,541
	276,497,935	**478,248,991**
Current liabilities		
Trade and other payables	82,272,027	168,478,679
Current tax liabilities	1,207,979	7,071,068
Loans	106,741,778	236,180,448
Obligations under financial leasing	-	75,844
Derivatives	1,086,200	2,592,949
	191,307,985	**414,398,988**
Total liabilities	**467,805,920**	**892,647,979**
Total equity and liabilities	**567,354,668**	**1,000,315,203**

Source: Published Financial Statements of Halcor as approved by the General Assmbly on 26.05.2017 (www.halcor.com)

In December 2016, the Company contributed holding shares in Hellenic Cables of 21,431,038, ie percentage of 72.53%, and acquired 47,847,092 shares in Cenergy Holdings SA following the strategic decision to gain access to the forefront of high growth areas such as energy, telecommunications and construction, sectors that Cenergy Holdings SA operates.

The Cables sector was not previously classified as held-for-sale or discontinued activity. The income statement and the statement of comprehensive income have been restated to reflect continued activities distinctively from discontinued operations.

After the contribution the Company continued and will continue to have financial relations with the contributed segment. Consequently, despite the fact that intercompany relationships have been eliminated in consolidated figures, this has been done in a way that reflects the continued operations as the Company's management believes that this is useful to the users of the financial statements. Since sales to and from activities will continue, sales and purchases of continued operations are normally shown in continued activities. The effect of the non-consolidation on the Group's Financial Position was as follows:

Figure of the deconsolidated Segment on 31.12.2016:

EUR	
Property, plant and equipment	(230,714,491)
Intangible assets and goodwill	(15,417,834)
investment property	(839,479)
Other items of non-current assets	(6,918,302)
Inventories	(95,016,008)
Trade and other receivables	(112,462,377)
Cash and cash equivalents	(7,111,318)
Non-current assets	151,805,577
Current assets	242,010,086
Net assets /Liabilities	**(74,664,146)**
Cash and cash equivalents contributed	**(7,111,318)**

Source: Published Financial Statements of Halcor as approved by the General Assmbly on 26.05.2017 (www.halcor.com)

Apart from the above mentioned non-consolidation, Halcor group paid back in 2016 bonds of euro 19 million.

Financial Information for the Consolidated Statement of Financial Position for the six monthg period ended 30.06.2017

EUR	30.06.2017	31.12.2016
ASSETS		
Non-current assets		
Property, plant and equipment	284,825,998	288,749,487
Intangible assets and goodwill	1,228,725	1,502,276
Investment property	5,443,805	5,443,805
Equity-accounted investments	68,865,472	71,862,661
Other investments	2,586,497	2,508,672
Deferred income tax assets	2,904,000	3,681,104
Other receivables	919,242	915,571
	366,773,739	**374,663,577**
Current Assets		
Inventories	140,512,792	119,258,774
Trade and other receivables	87,524,396	48,654,787
Derivatives	768,044	934,132
Cash and cash equivalents	9,680,609	23,843,398
	238,485,841	**192,691,091**
Total assets	**605,259,580**	**567,354,668**
EQUITY		
Capital and reserves attributable to the Company's shareholders		
Share capital	38,486,258	38,486,258
Share premium	67,138,064	67,138,064
Other reserves	146,878,061	149,051,103
Retained Earnings / (losses)	(155,286,630)	(164,512,637)
Equity attributable to shareholders of the company	**97,215,753**	**90,162,789**
Non-Controlling Interest	10,219,357	9,385,960
Total equity	**107,435,110**	**99,548,749**
LIABILITIES		
Non-current liabilities		
Loans	217,126,111	239,603,953
Obligations under financial leasing	-	-
Deferred tax liabilities	29,943,180	30,856,578
Employee benefits	2,575,444	2,501,083
Grants	3,282,688	3,446,320
Provisions	90,000	90,000
Other non-current liabilities	-	-
	253,017,423	**276,497,935**
Current liabilities		
Trade and other payables	95,132,259	82,272,027
Current tax liabilities	1,344,090	1,207,979
Loans	148,161,969	106,741,778
Obligations under financial leasing	92,729	1,086,200
Provisions	76,000	-
	244,807,047	**191,307,985**
Total liabilities	**497,824,470**	**467,805,920**
Total equity and liabilities	**605,259,580**	**567,354,668**

Source: Published interim Financial Information as approved by the Board of Directors on 13.09.2017 of Halcor (www.halcor.com)

During the first half of 2017, addition of euro 3.7 million was made to the Tangible fixed assets and additions of euro 0.1 million to Intangible assets.

Equity-accounted investments were reduced by euro 68.9 million for the period ending 30.06.2017 against euro 71.9 million as a result of the consolidated companies that has affected the profit / (loss) line from associates in the Consolidated Income Statement with the greater effect that of Cenergy Holdings SA.

Inventories amounted to euro 140.5 million for the period ending 30.06.2017 versus euro 119.3

million for the end of the year 2016 as a result of the increased price of metals in international markets. In particular, the average copper price was higher by 26.1% in the first half of 2017 (EUR 5.312 per ton against EUR 4.213 per ton for the first half of 2016), and the price of zinc was on average 54.3% higher (2.486 EUR per ton against EUR 1,611 per tonne for the first half of 2016)[5].

Trade receivables present an increase at euro 87.5 million versus euro 48.7 million as a result of rising sales volumes as well as due to the increased metal prices as reported above.

Rising trend also is presented in liabilities from Trade payables at euro 95.1 million for the period ending 30.06.2017 against euro 82.3 million at the closing of 2016.

Finally, net debt amounted to euro 355.6 million for the period ending 30.06.2017 against euro 322.5 million for the closing of 2016, following the increased working capital requirements resulting from the increased revenue and the increased metal prices in international markets.

[5] Source: London Metal Exchange (www.lme.com)

Financial information on Cash Flows Statement of Halcor Group for the fiscal year 2016

EUR	**2016**	**2015 (*)**
Cash flows from operating activities		
Profit / (loss) after taxes	(7,372,605)	(32,827,397)
Adjustments for:		
Tax	(2,685,723)	400,302
Depreciation and Amortization	15,672,562	18,508,395
Depreciation of tangible assets	15,168,084	18,100,333
Depreciation of intangible assets	15,168,084	18,100,333
Depreciation of grants	(215,265)	(231,658)
Investing activities result (income, expenses, profits and losses)	(553,896)	(6,845)
Interest charges & related expenses	25,017,333	26,421,130
(Profit) / loss from revaluations	-	-
(Profit) / loss from from sale of assets	-	224,472
(Profit) / loss from from sale of Participations	(3,893,718)	-
Losses from Destruction/Impairment of assets	-	(216,308)
Reduction / (Increase) of inventories	(6,817,817)	3,334,533
Reduction / (Increase) of receivables	2,358,801	(6,156,163)
(Reduction)/ Increase of liabilities (except from banks)	32,851,497	11,248,067
Increase/ (decrease) in provisions	(8,515,957)	8,549,951
Interest charges & related expenses paid	(21,619,297)	(24,608,545)
Income tax paid	(16,655)	(22,153)
Discontinued operations	16,830,469	10,290,330
Net Cash flows from operating activities	**41,254,995**	**15,139,769**
Cash flows from investing activities		
Purchase of tangible assets	(7,942,189)	(12,010,041)
Purchase of intangible assets	(375,822)	(358,333)
Purchase of Investment Property	-	(131,837)
Sales of Fixed Assets and Intangible Asset	120,799	1,255,972
Dividends received	-	-
Interest received	43,942	-
Acquisition of other financial assets available for sale	(3,900)	-
Decrease / (Increase) in participation in other investments and joint-venture	9,999,844	(1,441,549)
Cash consideration contributed	(7,111,318)	-
Discontinued operations	(12,688,051)	(11,401,874)
Net Cash flows from investing activities	**(17,956,696)**	**(24,087,662)**
Cash flows from financing activities		
Dividends paid to non-controlling interests	-	-
Loans received	-	23,579,579
Loans settled	(37,262,508)	(17,249,563)
Grants receipt	-	1,743,070
Changes in financial leasing capital	-	-
Discontinued operations	3,026,947	17,059,292
Net cash flows from financing activities	**(34,235,561)**	**25,132,378**
Net (decrease)/ increase in cash and cash equivalents	**(10,937,262)**	**16,184,485**
Cash and cash equivalents at the beginning of period	34,786,381	18,578,837
Foreign exchange effect on Cash and Cash equivalents	(5,720)	23,058
Cash and cash equivalents at the end of period	**23,843,399**	**34,786,381**

Source: Published Annual Financial Report of Halcor as approved by the General Assembly on 25.06.2017(www.halcor.com)

(*) The comparable figures for the 2015 are presented as they were included in the financial statements of 2016 due to the non-consolidation of Hellenic Cables, pursuant to the provisions of IFRS 5 "Discontinued Operations"

Cash flows from operating activities amounted to euro 41.3 million for the year 2016 compared to euro 15.1 million for the corresponding period of 2015, mainly affected by the change in working capital by euro 20.0 million from the continued operations and euro 6.5 million from discontinued operations.

Cash flows from investing activities are negative, amounting to euro 18.0 million versus euro 24.1 million as a result of investments amounting to euro 8.3 million in 2016 compared to euro 12.4

million for the year 2016.

Finally, the cash flows from financing activities amounted to negative euro 34.2 million for the year 2016 against a positive of euro 24.1 million due to repayment of debt in the year 2016 out of which euro 19.4 million was related to the payment of bonds at their expiration.

Financial information on Cash Flows Statement of Halcor Group for the six-month period that ended on 30.06.2017

EUR	30/6/2017	30/6/2016(**)
Cash flows from operating activities		
Profit / (loss) after taxes	7,660,722	271,133
Adjustments for:		
Tax	2,641,960	1,362,315
Depreciation and Amortization	8,059,076	7,844,206
Depreciation of grants	(107,632)	(122,876)
Investing activities result (income, expenses, profits and losses)	2,379,738	(26,712)
Interest charges & related expenses	11,820,727	11,928,642
(Profit) / loss from from sale of assets	-	11,017
Profit) / loss from from sale of Participations	-	(5,421,065)
Reduction / (Increase) of inventories	(21,254,017)	(1,521,747)
Reduction / (Increase) of receivables	(38,869,546)	(16,232,170)
(Reduction)/ Increase of liabilities (except from banks)	(5,040,036)	8,037,981
Increase/ (decrease) in provisions	-	(4,761,076)
Interest charges & related expenses paid	(11,238,603)	(11,655,687)
Discontinued operations	-	(10,697,944)
Net Cash flows from operating activities	**(43,947,612)**	**(20,983,984)**
Cash flows from investing activities		
Purchase of tangible assets	(3,671,594)	(3,755,382)
Purchase of intangible assets	(76,591)	(226,955)
Purchase of Investment Property	-	3,000
Interest received	-	25,742
Acquisition of other financial assets available for sale	(77,825)	-
Decrease / (Increase) in participation in other investments and joint-venture	15,000,000	9,999,844
Discontinued operations	-	(3,974,529)
Net Cash flows from investing activities	**11,173,990**	**2,071,720**
Cash flows from financing activities		
Dividends paid to the shareholders of Parent company	-	(306,658)
Loans received	26,262,583	10,193,336
Loans settled	(7,651,750)	(10,810,258)
Discontinued operations	-	2,699,735
Net cash flows from financing activities	**18,610,833**	**1,776,154**
Net (decrease)/ increase in cash and cash equivalents	**(14,162,789)**	**(17,136,110)**
Cash and cash equivalents at the beginning of period	23,843,398	34,786,380
Foreign exchange effect on Cash and Cash equivalents	-	(7,378)
Cash and cash equivalents at the end of period	**9,680,609**	**17,642,892**

Source: Published Interim Financial Information of Halcor as approved by the Board of Directors on 13.09.2017 (www.halcor.com)

(**) The comparable figures for the six-month period of 2016 are presented as they were included in the financial statements of 2017 due to the non-consolidation of Hellenic Cables, pursuant to the provisions of IFRS 5 "Discontinued Operations"

Cash flows from operating activities for the six-month period ending on 30.06.2017 are negative by euro 43.9 million against negative of euro 21.0 million for the corresponding six-month period of 2016 fact attributed to the increased needs for working capital due to higher revenue and rising metal prices.

Cash flow from investing activities amounted to a positive number of euro 11.7 million for the six-month period of 2017 compared to positive as well of euro 2.0 million for the corresponding period of 2016. The positive influence is due to the sale of the shares approved by the General Assembly of shares in Sofia Med for which Halcor received an advance from Elval of euro 15 million. Additionally, tangible and intangible additions for the first half of 2017 amounted to euro 3.7 million against euro 4.0 million for the corresponding period of 2016.

Finally, for the six-month period ending on 30.06.2017 the cash flows from financing activities amounted to euro 18.6 million against euro 1.7 million for the corresponding six-month period of 2016. The reason for the change was the increase in net debt (debt assumed minus debt paid).

Financial Information for the Changes in Equity for the Years 2015 – 2016 as well for the interim period that ended on 30.06.2017

EUR

	Share capital	Share premium	Fair Value Reserves	Other reserves	Reserves for Revaluation of Fixed Assets to Fair Value	Retained earnings	Foreign exchange differences due to consolidation	Total	Non-Controlling Interest	Total Equity
Balance as at 1 January 2015	**38,486,258**	**67,138,064**	**1,782,335**	**74,160,759**	**120,553,816**	**(174,957,916)**	**(6,336,214)**	**120,827,103**	**26,513,210**	**147,340,316**
Net Profit / (Loss) for the period	-	-		-		(32,509,070)		(32,509,070)	(318,327)	(32,827,398)
Other comprehensive income	-	-	(3,267,229)	-	(1,639,403)	(576,755)	(572,992)	(6,056,379)	(232,350)	(6,288,729)
Total comprehensive income	-	-	(3,267,229)	-	(1,639,403)	(33,085,825)	(572,992)	(38,565,450)	(550,677)	(39,116,127)
Transactions with the shareholder's recorded directly to equity										
Transfer of reserves	-	-	-	(25,160)	(5,900,855)	5,926,015	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	(230,760)	(230,760)
Total transactions with the shareholders	-	-	-	(25,160)	(5,900,855)	5,926,015	-	-	(230,760)	(230,760)
Changes in participation share in subsidiaries										
Increase/ (Decrease) of percentage participation in subsidiaries	-	-	-	(208,670)	-	580,201	-	371,531	(674,177)	(302,646)
Company's acquisition	-	-	-	-	-	(23,555)	-	(23,555)	-	(23,555)
Total	-	-	-	(208,670)	-	556,646	-	347,976	(674,177)	(326,201)
Balance at 31 December 2015	**38,486,258**	**67,138,064**	**(1,484,894)**	**73,926,929**	**113,013,558**	**(201,561,080)**	**(6,909,206)**	**82,609,629**	**25,057,595**	**107,667,225**
Balance at 1 January 2016	**38,486,258**	**67,138,064**	**(1,484,893)**	**73,926,929**	**113,013,558**	**(201,561,080)**	**(6,909,206)**	**82,609,630**	**25,057,595**	**107,667,225**
Net Profit / (Loss) for the period	-	-		-		(7,112,019)		(7,112,019)	(260,586)	(7,372,605)
Other comprehensive income	-	-	1,603,151	-	(663,142)	(100,281)	13,105	852,834	183,769	1,036,603
Total Comprehensive income	-	-	1,603,151	-	(663,142)	(7,212,300)	13,105	(6,259,185)	(76,817)	(6,336,002)
Transactions with the shareholder's recorded directly to equity										

Transfer of reserves	-	-	-	-	(9,722,509)	9,722,509	-	-	-	-
Dividend	-	-	-	-	-	(43,904)	-	(43,904)	(45,696)	(89,600)
Total transactions with the shareholders	-	-	-	-	(9,722,509)	9,678,605	-	(43,904)	(45,696)	(89,600)
Changes in participation share in subsidiaries										
Change and loss of control in subsidiaries	-	-	(886)	(5,282,398)	(22,231,201)	34,582,139	6,788,594	13,856,248	(15,549,122)	(1,692,874)
Total	-	-	(886)	(5,282,398)	(22,231,201)	34,582,139	6,788,594	13,856,248	(15,549,122)	(1,692,874)
Balance at 31 December 2016	**38,486,258**	**67,138,064**	**117,372**	**68,644,531**	**80,396,707**	**(164,512,637)**	**(107,507)**	**90,162,789**	**9,385,960**	**99,548,749**
Balance at 1 January 2017	**38,486,258**	**67,138,064**	**117,372**	**68,644,531**	**80,396,707**	**(164,512,637)**	**(107,507)**	**90,162,789**	**9,385,960**	**99,548,749**
Net Profit / (Loss) for the period	-	-		-		6,805,106	-	6,805,106	855,616	7,660,722
Other comprehensive income	-	-	769,390	-	-	-	(521,532)	247,859	(22,220)	225,639
Total comprehensive income	-	-	769,390	-	-	6,805,106	(521,532)	7,052,965	833,397	7,886,361
Transactions with the shareholder's recorded directly to equity										
Transfer of reserves	-	-	-	-	(2,420,900)	2,420,900	-	-	-	-
Total transactions with the shareholders	-	-	-	-	(2,420,900)	2,420,900	-	-	-	-
Balance at 30 June2017	**38,486,258**	**67,138,064**	**886,762**	**68,644,531**	**77,975,807**	**(155,286,630)**	**(629,039)**	**97,215,753**	**10,219,357**	**107,435,110**

Source: Published Annual Financial Report of Halcor as approved by the General Assembly on 26.05.2017 and Interim Financial Information as approved by the Board of Directors on 13.09.2017 (www.halcor.com)

In December 2016, the Company contributed holding shares in Hellenic Cables of 21,431,038, ie percentage of 72.53%, and acquired 47,847,092 shares in Cenergy Holdings SA following the strategic decision to gain access to the forefront of high growth areas such as energy, telecommunications and construction, sectors that Cenergy Holdings SA operates. The consequence of this transaction was the non-consolidation of Assets, Liabilities and Equity. The effect of the non-consolidation in equity is reflected in the line: "Change and loss of control in subsidiaries."

3.4.2 Financial Information for Elval for the interim period 01.01 – 30.06.2017 and the fiscal year 2016

The consolidated financial figures for the interim period ended on 30.06.2017 and the year 2016 are included in the following tables and notes.

Consolidated Income Statement of Elval Group for the fiscal year 2016

For the period ended on 31 December		
EUR	**2016**	**2015**
Revenue	**842,698,825**	**483,358,458**
Cost of sales	(768,517,188)	(443,272,759)
Gross Profit	**74,181,637**	**40,085,699**
Other income	5,980,763	4,082,548
Distribution expenses	(11,615,998)	(8,372,197)
Administrative expenses	(18,252,443)	(9,814,927)
Other expenses	(1,379,372)	(2,106,157)
Operating profit / (loss)	**48,914,587**	**23,874,966**
	101,789	71,877
Financial expenses	(15,394,807)	(7,437,432)
Net financial income / (expense)	**(15,293,018)**	**(7,365,555)**
Share of profit/ (losses) from associates	(275,821)	(322,498)
Profit / (losses) before taxes	**33,345,748**	**16,186,913**
Income tax	(11,439,085)	7,827,451
Profit / (losses) after tax from continued activities	**21,906,663**	**24,014,364**
Attributed to:		
Parent's shareholders	21,977,815	24,254,811
Non-controlling interest	(71,152)	(240,447)
	21,906,663	**24,014,364**

Source: Annual Consolidated Financial Statements of Elval as approved by the Board of Directors on 26.10.2017 (www.elval.gr)

Consolidated Statement of Comprehensive Income of Elval Group for the fiscal year 2016

For the period ended on 31 December		
EUR	**2016**	**2015**
Profit / (loss) for the period	**21,906,663**	**24,014,364**
Items of comprehensive income that it will not be transferred to profit and loss statement in future periods		
Employees benefits	1,002,961	886,255
Income tax and other items of comprehensive income	(290,859)	(252,622)
Total	**712,102**	**633,633**
Items of comprehensive income that may be transferred to profit and loss statement in future periods		
Foreign currency translation differences		
Gain / (Loss) of derivatives' fair value assessment for hedging purposes	1,516,404	(1,515,703)
Gain / (Loss) of derivatives' fair value assessment for hedging purposes - reclassified to profit or loss	1,515,703	(30,523)
Related tax	(879,311)	447,490
Total	**2,152,796**	**(1,098,736)**
Total Comprehensive income after tax	**24,771,561**	**23,549,261**
Attributed to:		
The shareholders of the parent	24,842,844	23,778,289
Non-controlling interest	(71,283)	(229,028)
Total comprehensive income for the period	**24,771,561**	**23,549,261**

Source: Annual Consolidated Financial Statements of Elval as approved by the Board of Directors on 26.10.2017 (www.elval.gr)

On September 30 2015, the spin-off of the rolling sector of "ELVAL HOLDING S.A." and the contribution to SYMETAL S.A. was completed according to the provisions of L.2166/1993. As balance sheet transformation date the 31st of July 2015 was set. Pursuant to the decision of the extraordinary General Assembly of SYMETAL S.A.the trade name changed to "ELVAL HELLENIC INDUSTY S.A." The latter since operated two sectors, the aluminium rolling sector and the preexisting aluminium foil sector. In 2015 the income statement incorporated the results of foil sector for the full 2015 and the results of the absorbed rolling sector from 01.08.2015 until 31.12.2015. In the following table the financial results of the rolling sector from 01.01.2015 until 31.07.2015 in order, if summed, to present the full 2015 (as if the business combination was created on 01.01.2015), so the result can be directly comparable with 2016.

EUR	Consolidated period in the Income Statement of 2015	Results of the Foil sector for the 7 months until 31/7/2015	Total comparable activities
Revenue	483,358,458	376,074,395	859,432,853
Cost of sales	(443,272,759)	(331,100,445)	(774,373,204)
Gross Profit	**40,085,699**	**44,973,950**	**85,059,649**
Other income	4,082,548	3,473,337	7,555,885
Distribution expenses	(8,372,197)	(3,988,492)	(12,360,689)
Administrative expenses	(9,814,927)	(9,179,462)	(18,994,389)
Other expenses	(2,106,157)	(567,557)	(2,673,714)
Operating profit / (loss)	**23,874,966**	**34,711,776**	**58,586,742**
Financial income	71,877	53,871	125,748
Financial expenses	(7,437,432)	(9,584,334)	(17,021,766)
Net financial income / (expense)	**(7,365,555)**	**(9,530,463)**	(16,896,018)
Profit/ (losses) from associates	(322,498)	-	(322,498)
Profit / (losses) before taxes	**16,186,913**	**25,181,313**	**41,368,226**
Income tax	7,827,451	(14,277,577)	(6,450,126)
Profit / (losses) for the period	**24,014,364**	**10,903,736**	**34,918,100**

Source: Annual Consolidated Financial Statements of Elval as approved by the Board of Directors on 26.10.2017 (www.elval.gr)

The volume of sales for 2016 amounted to 265 thousand tons of finished product versus 256 thousand tons the year before. The demand remained strong and conversion prices fluctuated to the same level as in 2015 while the market price of primary aluminum decreased (euro 1,451.37 / ton against 1,496.79 € / ton). Respectively, the premium also escalated in relation to the high levels since the beginning of 2015. As a result, revenue amounted to euro 842.7 million compared to euro 483.4 million in relation to 2015. The difference is attributed to the aforementioned corporate transformation. If the whole period was included, then the comparable revenue would have amounted to euro 859.4 million, ie in 2016 it was reduced by euro 16.7 million or 1.9%.

Gross profit for the Group amounted to euro 74.2 million compared to euro 40.1 million in 2015, and if it included the entire period then the comparable gross profit would amount to euro 85.1 million for the 2015 period, namely in 2016 it was reduced by euro 10.9 million or 12.8% The metal result was reduced in 2016[10] versus the prior year as follows:

[10] The metal result as defined in the Financial Statements as approved by the General Assembly on 26.05.2017 is: 1. The time period that runs between the invoicing of the purchase, holding time and metal processing versus the invoicing of sales. 2.The effect of the beginning inventory (which is affected by the metal prices of prior periods) in the cost of sales, from the valuation

Amounts in thousands of EURO	***31.12.2016***	***31.12.2015***
Sales	842,699	859,278
Sales items not related to Metal result	(396,488)	(404,923)
(A) Value of Metal in Sales	***446,211***	***454,354***
Cost of Sales	(768,517)	(773,869)
Cost of sales items not related to Metal result	326,114	337,712
(B) Value of Metal in the Cost of Sales	***(442,403)***	***(436,157)***
(C) Hedging	(1,849)	780
(A+B+C) Metal result in Gross Profit	***1,958***	***18,978***

Source: Annual Consolidated Financial Statements of Elval as approved by the Board of Directors on 26.10.2017 (www.elval.gr)

The negative effect of euro 17.0 million was partly offset by the positive effect of the product mix.

The distribution expenses amounted to euro 11.6 million for 2016 compared to euro 12.4 million for the comparable figures in 2015 as a result of efforts to further reduce expenses.

EBITDA amounted to euro 89.4 million from euro 44.3 million in the previous year, with the respective comparable to stand at euro 97.7 million, following the difference of gross profits.

Amounts in thousands of EURO

		31.12.2016	**31.12.2015**
Operational Profit / (loss)		**48,915**	**58,587**
	Adjustments for		
	+ Depreciation of PPE	42,031	40,779
	+ Amortization	246	462
	- Amortization of Grants	(1,780)	(2,152)
EBITDA		**89,412**	**97,676**

Source: Annual Consolidated Financial Statements of Elval as approved by the Board of Directors on 26.10.2017 (www.elval.gr)

Financial expenses amounted to euro 15.3 million in 2016 compared to euro 7.4 million and with comparable figure of euro 16.9 million in 2015 due to the decrease in average borrowing. In particular, within 2016, net debt decreased from euro 210.9 million at the closing of the year 2015 to euro 193.2 million at 31 December 2016.

Profit before tax amounted to euro 33.3 million from euro 16.2 million in 2015 with the comparable figure of 2015 to stand at euro 41.4 million and Profit after tax to amount at euro 21.9 million versus euro 24 million of 2015 or euro 34.9 million as a comparable figure.

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method which is the weighted average. 3.Specific contracts with customers with closed prices that end in exposure to metal prices fluctuations between the period that the price was closed and the date the that the sale took place.

Interim Consolidated Income Statement of Elval Group for the six-month period ending 30.06.2017

For the period ended

EUR	6 months until 30/6/2017	6 months until 30/6/2016
Revenue	469.337.165	412.807.169
Cost of sales	(417.157.525)	(377.209.671)
Gross Profit	**52.179.640**	**35.597.498**
Other income	3.099.306	2.740.276
Distribution expenses	(6.065.629)	(6.564.219)
Administrative expenses	(12.286.881)	(10.155.127)
Other expenses	(263.676)	(796.765)
Operating profit / (loss)	**36.662.760**	**20.821.663**
Financial income	12.259	9.831
Financial expenses	(7.003.410)	(8.255.006)
Net financial income / (expense)	**(6.991.151)**	**(8.245.175)**
Share of profit/ (losses) from associates	383.179	(280.281)
Profit / (losses) before taxes	**30.054.788**	**12.296.207**
Income tax	(13.574.859)	(4.612.792)
Profit / (losses) for the period	**16.479.929**	**7.683.415**
Attributed to:		
Parent's shareholders	16.661.283	7.781.286
Non-controlling interest	(181.354)	(97.871)
	16.479.929	**7.683.415**

Source: Consolidated Interim Financial Statements of Elval as approved by the Board of Directors on 26.10.2017 (www.elval.gr)

Interim Statements of Comprehensive Income of Elval Group for the six-month period ending 30.06.2017

For the period ended

EUR	**6 months until 30/6/2017**	**6 months until 30/6/2016**
Profit / (loss) for the period	**16,479,929**	**7,683,415**
Items of comprehensive income that may be transferred to profit and loss statement in future periods		
Net change in derivatives' valuation for hedging of cash flows	(1,249,751)	2,501,535
Income tax and other items of comprehensive income	362,428	(725,445)
Other items of total comprehensive income for the period after taxes	**(887,323)**	**1,776,090**
Total comprehensive income for the period	**15,592,606**	**9,459,505**
Attributed to:		
Shareholders of the parent	15,773,960	9,557,376
Non-controlling interest	(181,354)	(97,871)
Total income for the period	**15,592,606**	**9,459,505**

Source: Consolidated Interim Financial Statements of Elval as approved by the Board of Directors on 26.10.2017 (www.elval.gr)

The sales volume amounted to 137 thousand tons, noting an increase of 3.65% versus 132.5 thousan tons in the respective prior year. The higher prices of aluminum (LME and premium) which rose to 1,880 euro per ton versus 1,554 euro per ton in the prior year respective period and the improvement in the product mix contributed to the enhancement of the turnover and had a significant impact on the profitability of the consolidated figures of Elval. Consequently, in the first half of 2017 the consolidated revenue amounted to Euro 469 million, posting an increase of 13.7% compared to Euro 412.8 million for the corresponding period last year.

Gross profit amounted to euro 52.2 million from euro 35.6 million in the same period last year in 2016, rising by euro 16.6 million or 46.6%. In regard to the sales in spite that the final product prices marked a decline, the improvemen of the sales mix and the increase in the sales volumes affected positively the gross profit. Moreover, the increased production output contributed to the improvement of the production cost due to the decline of the fixed cost per ton. Finally, the rising metal prices on international markets, materialized metal profit increased by euro 16 million, in relation to the respective prior year period.

Amounts in thousands of EURO	***30.06.2017***	***30.06.2016***
Sales	469,337	412,807
Sales items not related to Metal result	(197,338)	(195,129)
(A) Value of Metal in Sales	***271,999***	***217,678***
Cost of Sales	(417,158)	(377,210)
Cost of sales items not related to Metal result	160,279	159,876
(B) Value of Metal in the Cost of Sales	***(256,879)***	***(217,334)***
(C) Hedging	977	(623)
(A+B+C) Metal result in Gross Profit	***16,097***	***(278)***

Source: Consolidated Interim Financial Statements of Elval as approved by the Board of Directors on 26.10.2017 (www.elval.gr) and Issuer's information

Other Income and Expenses[8] stood at euro 2.8 million for the first half of 2017 against euro 1.9 million for the same period last year due to non-recurring extraordinary expenses. The first half of 2016 non-recurring expenses from purchases of natural gass and charges of insurance contracts of prior years, which did not repeat in 2017. Furthermore duting the first half of 2017 non-recurring profit was posted the greater portion of which were attributed to discounts for power consumption of prior years return of tax due to increased exports.

Higher gross profit led correspondingly to an increase of EBITDA by 40.5% at euro 58.3 million from euro 41.5 million in the same period last year.

Amounts in thousands of EURO

		30.6.2017	**30.6.2016**
Operational Profit / (loss)		**36,663**	**20,822**
	Adjustments for		
	+ Depreciation of PPE	22,334	21,407
	+ Amortization	153	168
	- Amortization of Grants	(872)	(927)
EBITDA		**58,278**	**41,469**

Source: Consolidated Interim Financial Statements of Elval as approved by the Board of Directors on 26.10.2017 (www.elval.gr)

The net financial result amounted to euro 7.0 million for the period ended 30.06.2017, reduced by euro 1.2 million compared to euro 8.2 million for the corresponding period of the previous year as a result of the decrease in the average borrowing by the second half of 2016 and thereafter.

Finally, earnings before tax rose to euro 30.1 million compared to euro 12.3 million as a result of the aforementioned influences, and earnings after tax and non-controlling interests amounted to euro 16.7 million versus euro 7.8 million in the six-month period of 2016 (earnings per share of euro 0.616 versus euro 0.2877).

[8] Other income and expenses arising from the sum of lines "Other income" and "Other expenses" of the Income Statement

Consolidated Statement of Financial Position of Elval Group for the fiscal year 2016

EUR	31/12/2016	31/12/2015
ASSETS		
Non-current assets		
Fixed assets	404,826,552	407,952,300
Intangible assets	1,042,814	761,060
Equity-accounted investments	1,879,355	2,442,434
Financial assets available for sale	1,544,786	1,434,216
Trade and other receivables	1,379,161	1,449,185
Total non-current assets	**410,672,668**	**414,039,195**
Current Assets		
Inventories	232,829,950	235,107,887
Trade and other receivables	194,418,531	172,297,226
Derivatives	2,637,749	342,642
Cash and cash equivalents	15,198,219	21,721,055
Total current assets	**445,084,449**	**429,468,810**
Total assets	**855,757,117**	**843,508,005**
EQUITY		
Equity attributable to the Company's shareholders		
Share capital	105,750,181	105,750,181
Other reserves	209,975,988	179,653,784
Retained Earnings / (losses)	135,859,434	148,478,415
Equity attributable to shareholders of the company	**451,585,603**	**433,882,380**
Non-Controlling Interest	2,117,695	2,188,978
Total equity	**453,703,298**	**436,071,358**
LIABILITIES		
Non-current liabilities		
Loans	98,813,414	130,466,678
Obligations from financial leasing	7,819,143	-
Derivatives	-	159,772
Employee benefits	10,626,876	11,061,587
Grants	19,774,876	21,554,566
Deferred tax liabilities	39,597,283	42,148,804
Total Non-Current liabilities	**176,631,592**	**205,391,407**
Current liabilities		
Trade and other payables	98,122,808	91,337,128
Current tax liabilities	15,722,829	6,774,189
Loans	109,645,743	102,235,350
Obligations from financial leasing	809,501	-
Derivatives	1,121,346	1,698,573
Total current liabilities	**225,422,227**	**202,045,240**
Total liabilities	**402,053,819**	**407,436,647**
Total equity and liabilities	**855,757,117**	**843,508,005**

Annual Consolidated Financial Statements of Elval as approved by the Board of Directors on 26.10.2017 (www.elval.gr)

In 2016 investments in PPE were materialized, amount of euro 41 million. More specifically in 2016 industrial activities in Magoula were acquired of euro 5.8 million, and adjacent landplots, to the

Oinofyta plant, amount of 0.7 million. The greater part of the capitalizations was directed to the plant of parent company, were euro 26.8 million were invested. During 2016 the installation of a phosphating line was completed along with line for thick rolling. In addition production lines were upgraded,such as a painting line, a hot roller and an existing cold roller. The machinery acquired using leasing was at 8.6 million.

The inventory remained at the same levels for the 2016 closing at euro 233 millio versus euro 235 million, while the receivables increased from euro 172 million to euro 194 million affected by the seasonality of sales.

The Net Debt[11], excluding leasing, was reduced to 193.3 million versus euro 211.0 million, while the liabilities to suppliers were increased to euro 98.1 million from euro 91.3 million.

[11] Net Debt is the sum of long-term debt plus short-term deb reduced with the cash and cash equivalents as presented in the Statemen of Financial Position

Interim Statement of Financial Position of Elval Group for the six-months ending 30.06.2017

EUR	**30/6/2017**	**31/12/2016**
ASSETS		
Non-current assets		
Property, plant and equipment	401,050,534	404.826.551
Intangible assets and goodwill	925,126	1.042.814
Investment property	1,688,408	-
Equity-accounted investments	2,092,534	1.879.355
Financial assets available for sale	1,544,786	1.544.786
Derivatives	2,328	-
Trade and other receivables	1,439,837	1.379.161
Total non-current assets	**408,743,553**	**410.672.667**
Current Assets		
Inventories	257,883,551	232.829.950
Trade and other receivables	204,814,872	194.418.531
Derivatives	1,000,925	2.637.749
Cash and cash equivalents	17,569,803	15.198.219
Total current assets	**481,269,151**	**445.084.449**
Total assets	**890,012,704**	**855.757.116**
EQUITY		
Capital and reserves attributable to the Company's		
Share capital	105,750,181	105.750.181
Share premium	189,324	1.076.647
Other reserves	209,929,841	208.899.341
Retained Earnings / (losses)	146,690,217	135.859.434
Equity attributable to shareholders of the company	**462,559,563**	**451.585.603**
Non-Controlling Interest	1,936,341	2.117.695
Total equity	**464,495,904**	**453.703.298**
LIABILITIES		
Non-current liabilities		
Loans	92,752,211	106.632.557
Derivatives	70,257	-
Employee benefits	10,838,539	10.626.877
Grants	19,080,946	19.774.876
Deferred tax liabilities	36,735,366	39.597.282
Total Non-Current liabilities	**159,477,319**	**176.631.592**
Current liabilities		
Trade and other payables	102,695,588	98.122.806
Current tax liabilities	28,169,898	15.722.830
Loans	134,507,650	110.455.244
Derivatives	666,345	1.121.346
Total current liabilities	**266,039,481**	**225.422.226**
Total liabilities	**425,516,800**	**402.053.818**
Total equity and liabilities	**890,012,704**	**855.757.116**

Source: Interim Consolidated Financial Information of Elval as approved by the Board of Directors on 26.10.2017 (www.elval.gr)

During the first half of 2017 no significant changes were noted in the non-current assets, except for the transfer from the own-use assets to the investment properties of the Elval Group, of land plots and industrial facilities worth of euro 1,7 million. These fixed assets are leased to the associate Etem Commercial which is a subsidiary of Viohalco. Additionally, during the current period, the additions to the Group's property, plant and equipment amounted to euro 20.2 million, compared to euro 17.9 million in the first half of 2016. For the first half of 2017, the most significant investments were the acquisition of facilities adjacent to the Inofyta plant and the continuation of an investment project related to the installation of new equipment.

Inventories amounted to euro 257.9 million for the period ended 30.06.2017 against euro 232.8 million at the close of the year 2016. A significant effect had the increased metal prices at the London Metal Exchange[6] where the average price of 2017 was euro 1,880 per ton against euro 1,544 per ton for the same half of 2016. At the same time, quantities were increased due to the increased production needs.

In addition, trade receivables amounted to euro 204.8 million at the close of 2017 period against euro 194.4 million at the close of the year 2016 as a result of increased revenue.

In terms of borrowing, net debt[7] increased to euro 209.6 million for closing of the first half in 2017 against euro 201.9 million due to rising needs for working capital as a result of higher revenue and upward price of metals.

Finally, rising demand for supplies in order to meet sales combined with increasing metal prices led to an enhancement in the liability item "Trade and other payables" at euro 102.7 million for the closing of the first half in 2017 compared to euro 98.1 million for the end of the year 2016.

[6] Data from LME (www.lme.com)

[7] As Net Debt is accounted the sum of the lines of “Loans” of liabilities reduced by the amount in line “Cash and cash equivalents” of Assets from the Statement of Financial Position.

Consolidated Statement of Cash Flows of Elval Group for the year 2016

For the year ended on 31 December	2016	2015
Cash flows from operating activities		
Profit / (loss) after taxes	21,906,663	24,014,364
Adjustments for:		
Tax	11,439,085	(7,827,451)
Depreciation and Amortization	40,497,871	20,428,285
Depreciation of tangible assets	42,031,076	21,317,662
Depreciation of intangible assets	246,484	300,930
Depreciation of grants	(1,779,689)	(1,190,307)
Investing activities result (income, expenses, profits and losses)	1,225,014	424,134
Interest charges & related expenses	15,394,807	7,437,432
(Profit) / loss from from sale of assets	(150,575)	(106,757)
Losses from Destruction/Impairment of assets	-	1,474,049
Impairment of participations	(1,865)	-
Bad debt expenses	291,998	31,708
Reduction / (Increase) of inventories	2,277,937	5,651,244
Reduction / (Increase) of receivables	(22,343,278)	16,055,813
(Reduction)/ Increase of liabilities (except from banks)	(2,475,517)	(12,556,755)
Increase/ (decrease) in provisions	-	269,994
Interest charges & related expenses paid	(15,263,662)	(10,728,945)
Income tax paid	(670,500)	(1,625,744)
Net Cash flows from operating activities	**52,127,978**	**42,941,371**
Cash flows from investing activities		
Purchase of tangible assets	(37,443,130)	(29,831,046)
Purchase of intangible assets	(175,427)	(18,963)
Sales of Fixed Assets and Intangible Asset	974,628	179,349
Sales of participations	-	35,000
Dividends received	300,000	-
Interest received	101,789	71,876
Acquisition of other financial assets available for sale	(4,800)	-
Increase in participation /decrease in associates' share capital	(116,647)	(12,250)
Net Cash flows from investing activities	**(36,363,587)**	**(29,576,034)**
Cash flows from financing activities		
Dividends paid to shareholders	(6,673,000)	-
Loans received	10,000,000	-
Loans settled	(26,927,634)	(7,647,805)
Changes in financial leasing capital	(8,628,644)	-
Changes in non-current debt	9,942,051	4,288,535
Net cash flows from financing activities	**(22,287,227)**	**(3,359,270)**
Net (decrease)/ increase in cash and cash equivalents	**(6,522,836)**	**10,006,067**
Cash and cash equivalents at the beginning of period	21,721,055	5,276,259

Cash and cash equivalents from the absorption of rolling segment	-	4,201,390
Cash and cash equivalents from the acquisition of subsidiaries	-	2,237,339
Cash and cash equivalents at the end of period	**15,198,219**	**21,721,055**

Source: Annual Consolidated Financial Statements of Elval as approved by the Board of Directors on 26.10.2017 (www.elval.gr)

The flows from operating activities for the year 2016 were positive at euro 52.1 million versus euro 42.9 million in the previous year, resulting from the profitability of the financial year and the decrease in financial expenses. The main negative impact was the negative effect of the increase in receivables amounting to euro 22.3 million against a positive influence of euro 16.1 million from the increase in metals in the second half of 2016.

The positive flows from operating activities assisted in the implementation of an investment plan of euro 37.4 million compared to euro 29.8 in the corresponding previous fiscal year, fact that raised flows from investment activities to euro 36.4 million in 2016 against euro 29,6 million in 2015.

Finally, with regard to the flows from financing activities, dividend was distributed to the shareholders amounting to euro 6.7 million and net debt (excluding finance leases) decreased to euro 193.3 million, compared to euro 211.0 million in 2015. As a result, the flows from financing activities were negative to euro 22.3 million in 2016 against negative of euro 3.4 million for the closing of the previous period.

Consolidated Interim Statement of Cash Flows of Elval Group for the six month period ending 30.06.2017

For the period ending on 30 June		
	2017	**2016**
<u>**Cash flows from operating activities**</u>		
Earnings before taxes	30.054.788	12.296.206
Adjustments for:		
Depreciation of tangible assets	22.334.409	21.406.767
Depreciation of intangible assets	152.589	167.543
Depreciation of investments in property	-	-
Depreciation of grants	(871.807)	(926.510)
Investing activities result (income, expenses, profits and losses)	(395.438)	270.450
Interest charges & related expenses	7.003.410	8.255.006
(Profit) / loss from from sale of assets	(10.105)	594.899
Provision for bad debts	1.400	-
Impairment of participations	-	(1.865)
Reduction / (increase) of inventories	(25.053.601)	(6.166.310)
Reduction/ (increase) of receivables	4.633.581	3.031.180
(Reduction) / increase of liabilities (except from banks)	(5.664.260)	(13.124.657)
Interest charges & related expenses paid	(6.063.251)	(8.004.939)
Tax paid	(716.385)	-
Total inflows/ (outflows) from operating activities	**25.405.330**	**17.797.770**
<u>**Cash flows from investing activities**</u>		
Purchase / (receivables) from acquisition / (sales) of investments	(14.922.000)	(110.250)
Purchases of Property, plant and equipment	(18.450.379)	(17.909.057)
Purchases of intangible assets	(34.900)	(34.505)
Receipts from sales of assets	11.334	135.242
Interest received	12.259	9.831
Total inflows/ (outflows) from investment activities	**(33.383.686)**	**(17.908.739)**
<u>**Cash flows from financing activities**</u>		
Receipts from issued/ granted loans	-	10.000.000
Payments of non-current loans	(4.096.506)	(16.122.083)
Net change in current borrowings	10.402.338	3.906.301
Grants receipt	177.878	-
Changes in financial leasing capital	3.866.229	-
Total inflows / (outflows) from financing activities	**10.349.939**	**(2.215.782)**
Net increase / (decrease) in cash and cash equivalents	**2.371.584**	**(2.326.750)**
Cash and cash equivalents at the beginning of period	15.198.219	21.721.055
Cash and cash equivalents at the end of period	**17.569.803**	**19.394.305**

Source: Interim Consolidated Financial Information of Elval as approved by the Board of Directors on 26.10.2017 (www.elval.gr

Operating flows for the first half of 2017 were positive at euro 25.4 million compared to euro 17.8 million in the corresponding period as a result fo the profitability which reached to euro 30.1 million versus euro 12.3 millin the respective prior year period and the reduction of the financial cost with the interest paid amounting to euro 6.1 million versus euro 8.0 million. Main negative effect was the increase of inveotry 25.1 million verus euro 6.1 milllion during the first half of 2016.

The positive flows from operating activities supported the implementation of the investment program on land, property and equipment worth of euro 18.4 million compared to the first half of 2016 of euro 17.9 million. Additionally, an amount of euro 15.0 million, concerns an advance for the purchase of Sofia Med's shares from Halcor, a transaction completed on 31.07.2017. Consequently, the flows from investing activities amounted to euro 33.4 million for the six-month period ended on 30.06.2017 against euro 17.9 million for the corresponding period last year.

Finally, with regard to the flows from financing activities, there were positive at euro 10.3 million for the first half of 2017 against negative of euro 2.2 million driven by the increase in short-term borrowing as a result of the working capital needs due to increased requirements for inventories and higher revenue.

Consolidated Interim Statement of Changes in Equity of Elval Group

EUR	Share capital	Fair Value	Other	Retained earnings	Total	Non-	Total Equity
GROUP							
Balance as at 1 January 2015	**105.750.181**	**(1.076.149)**	**180.729.933**	**148.478.415**	**433.882.380**	**2.188.978**	**436.071.358**
Net Profit / (Loss) for the period	-	-	-	7.781.286	7.781.286	(97.871)	7.683.415
Derivatives' valuation for hedging purposes	-	1.776.090	-	-	1.776.090	-	1.776.090
Total comprehensive income for the period	**-**	**1.776.090**	**-**	**7.781.286**	**9.557.376**	**(97.871)**	**9.459.505**
Expenses from share capital increase			-	(470.941)	(470.941)	-	(470.941)
Reserves' transfer	-	-	28.169.408	(28.169.408)	-	-	-
Dividend	-	-	-	(6.673.000)	(6.673.000)	-	(6.673.000)
Total transactions with the shareholders	**-**	**-**	**28.169.408**	**(35.313.349)**	**(7.143.941)**	**-**	**(7.143.941)**
Balance at 30 June 2016	**105.750.181**	**699.941**	**208.899.341**	**120.946.352**	**436.295.815**	**2.091.107**	**438.386.922**
Balance at 1 January 2017	**105.750.181**	**1.076.647**	**208.899.341**	**135.859.434**	**451.585.603**	**2.117.695**	**453.703.298**
Net Profit / (Loss) for the period	-	-	-	16.661.283	16.661.283	(181.354)	16.479.929
Derivatives' valuation for hedging purposes	-	(887.323)	-	-	(887.323)	-	(887.323)
Total comprehensive income for the period	**-**	**(887.323)**	**-**	**16.661.283**	**15.773.960**	**(181.354)**	**15.592.606**
Reserves' transfer	-	-		(1.030.500)	-	-	-
Dividend				(4.800.000)	(4.800.000)		(4.800.000)
Total transactions with the shareholders	**-**	**-**	**1.030.500**	**(5.830.500)**	**(4.800.000)**	**-**	**(4.800.000)**
Balance at 30June 2017	**105.750.181**	**189.324**	**209.929.841**	**146.690.217**	**462.559.563**	**1.936.341**	**464.495.904**

Source: Interim Consolidated Financial Information of Elval as approved by the Board of Directors on 26.10.2017 (www.elval.gr)

Consolidated Statement of Changes in Equity of Elval Group

	Share Capital	Fair Value Reserves	Other Reserves	Retained Earnings	Total	Non-Controlling Interest	Total Equity
Balance as at 1 January 2015	**42.663.773**	**22.587**	**16.731.300**	**23.252.161**	**82.669.821**	**-**	**82.669.821**
Total comprehensice income							
Profit / (Loss) recognized directly in equity	-	(1.098.736)	-	-	(1.098.736)	-	(1.098.736)
Recalculation of defined benefit obligation	-	-	-	622.214	622.214	11.419	633.633
Net profit for the period	-	-	-	24.254.811	24.254.811	(240.447)	24.014.363
Total comprehensive income	**-**	**(1.098.736)**	**-**	**24.877.225**	**23.778.289**	**(229.028)**	**23.549.259**
Transactions with shareholders							
Rolling sector	63.086.407		163.998.634	99.832.983	326.918.024	-	326.918.024
Effect from Consolidation of subsidiaries	-	-	-	1.147.109	1.147.109	2.418.006	3.565.115
Expenses of capital adjustment	-	-	-	(630.861)	(630.861)	-	(630.861)
Total transactions with shareholders	**63.086.407**	**-**	**163.998.634**	**100.349.231**	**327.434.272**	**2.418.006**	**329.852.278**
Balance as at 31 December 2015	**105.750.181**	**(1.076.149)**	**180.729.933**	**148.478.415**	**433.882.380**	**2.188.978**	**436.071.358**
Balance as at 1 January 2016	**105.750.181**	**(1.076.149)**	**180.729.933**	**148.478.415**	**433.882.380**	**2.188.978**	**436.071.358**
Total comprehensive income							
Profit / (Loss) recognized directly in equity	-	2.152.796	-	-	2.152.796	-	2.152.796
Recalculation of defined benefit obligation	-	-	-	712.232	712.232	(130)	712.102
Net profit for the period	-	-	-	21.977.816	21.977.816	(71.152)	21.906.664
Total comprehensive income	**-**	**2.152.796**	**-**	**22.690.048**	**24.842.844**	**(71.282)**	**24.771.562**
Transactions with shareholders							
Expenses of capital adjustment	-	-	-	(466.621)	(466.621)	-	(466.621)
Transfer of Reserves	-	-	28.169.408	(28.169.408)	-	-	-
Dividend	-	-	-	(6.673.000)	(6.673.000)	-	(6.673.000)
Total transactions with shareholders	**-**	**-**	**28.169.408**	**(35.309.030)**	**(7.139.621)**	**-**	**(7.139.621)**
Balance as at 31 December 2016	**105.750.181**	**1.076.647**	**208.899.342**	**135.859.434**	**451.585.602**	**2.117.695**	**453.703.298**

Source: Annual Consolidated Financial Statements of Elval as approved by the Board of Directors on 26.10.2017 (www.elval.gr)

3.4.3 Pro-forma Financial Information of the Issuer's group for the Interim period 01.01-30.06.2017 and for the fiscal year ended on 31.12.2016

Basis of preparation of the pro-forma Consolidated Financial Information

The pro-forma consolidated fiannancial information for the fiscal year that ended on 31.12.2016 and the six-month period of 01.01-30.06.2017 were prepared according to the provision of Regulation 809/2004 of the European Union, Appendix II, as in effect, in order to be included in the present document of article 4 of L.3401/2005 for the introduction of the new shrares to the Athens Exchange of "ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A." (hereinafter "Issuer, or "Company" or "ELVALHALCOR") that resulted from the Merger by absorbion (hereinafter: "the Merger") by "HALCOR METAL WORKS S.A." (hereinafter: "Halcor" or "Absorbing") of the company "ELVAL HELLENIC ALUMINIUM INDUSTRY S.A." (hereinafter: "Elval" or "Absorbed") which was approved by the 22.11.2017 extraordinary General Assemblies of the Merging and approved by the 131569/30.11.2017 decision of the Ministry of Economy and Development. The pro-forma Consolidated financial information are compliant with the accounting policies of the Issuer, which are those of Elval as they are included in the Annual Consolidated Financial Report of the fiscal year 2016 (www.elval.gr) and as have been adopted by the European Union. Moreover, for the pro-forma Consolidated Financial Information has been issued by the chartered auditor accountant Mr. Konstantinos Mihalatow (SOEL Reg. Nr. 17701), of the Auditing Company "PricewaterhouseCoopers S.A. Certified Auditors Accountants (SOEL Reg. Nr. 113). (268 Kifisias Avenue, 15232 Halandri, Greece, Tel: 2106874400, Fax: 2106874444), "Report of the Independent Chartered Accountant".

The pro-forma consolidated financial information of the Merging companies have been prepared for indicative purposes, in order to present the effect of the Merger by absorbion by "HALCOR METAL WORKS S.A." of the company "ELVAL HELLENIC ALUMINIUM INDUSTRY S.A." to the consolidated statement of financial position and the consolidated statement of comprehensive income. Due to the nature of the pro-forma, which present a hypothetical situation and therefore do not present the actual financial standing and performance of ELVALHACOR. The pro-forma consolidated financial information have been prepared, in order for the shareholders' to evaluate the effect of the Merger by absorbion to the financial assets, the liabilities, the equity and the financial results of the Issuer, as if the Merger would take place at the beginning of the period covered by the pro-forma consolidated financial information, i.e. the 01.01.2016. The pro-forma consolidated financial infromatin are based on historical information of the Issuer and historical information of the Absorbed and on the pro-forma adjustments.

3.4.3.1 Sources on which the pro-forma Consolidated Financial Information are based on

The pro-forma) were prepared according to the following financial statements:

- The published financial statements of 31.12.2016 of Halcor which were approved by the General Assembly on 26.05.2017 and were audited by the independent chartered auditor accountant Mr. Nikolaos Vouniseas (SOEL Reg. Nr. 18701), of the company KPMG Certified Audtiors S.A. (SOEL Reg. Nr. 114) (3 Stratigou Tompra str, 15342, Ag. Paraskevi, Tel.: 2106062100),
- The interim condensed financial information of Halcor for the six-month period 01.01.2017-30.6.2017, which have been approved by the Board of Directors on 13.09.2017 and were

reviewed by the independent chartered auditor accountant Mr. Konstantinos Mihalatos (SOEL Reg. Nr. 17701) of the Auditing Company "PricewaterhouseCoopers S.A. Certified Auditors Accountants (SOEL Reg. Nr. 113). (268 Kifisias Avenue, 15232 Halandri, Greece, Tel: 2106874400, Fax: 2106874444),

- The approved by the Board of Directors on 26.10.2017 interim consolidated financial information of Elval, which were reviewed by the independent chartered auditor accountant Mr. Alexandros-Petros Veldekis (SOEL Reg. Nr. 26141) of the company KPMG Certified Audtiors S.A. (SOEL Reg. Nr. 114) (3 Stratigou Tompra str, 15342, Ag. Paraskevi, Tel.: 2106062100)
- The approved by the Board of Directos on 26.10.2017 annual consolidated financial information of Elval, which were audited by the independent chartered auditor accountant Mr. Alexandros-Petros Veldekis (SOEL Reg. Nr. 26141), of the company KPMG Certified Audtiors S.A. (SOEL Reg. Nr. 114) (3 Stratigou Tompra str, 15342, Ag. Paraskevi, Tel.: 2106062100).

The aforementioned financial statements and the interim financial information of Halcor and Elval, which were used as a source for the historical pro-forma consolidated financial information were prepared according to the I.F.R.S., as these have been adopted by the European Union.

The pro-forma adjustements concern the presentation of the aforementioned merger based on the following:

Accounting of Merger

In the context of the Merger and considering the following:

- Halcor and Elval prepare the financial statements according to the International Financial Reporing Standards for their statd-alone and consolidated financial figures, as have been adopted by the European Union.

- Halcor and Elval are under Viohalco S.A. control and pursuant to the application of articles 10-12 of IAS 8 choose to use the accounting treated of IFRS 3 "Business Combinations".

- The IFRS 3 that every business combination is addressed using the "acquisition method".

Pursuant to the aforementioned the two companies proceeded to define the acquirer under the IFRS 10 and IFRS 3 (par. 6-7 and B13-B17).

More specifically, in regards to the provisions of paragraph B15.d of IFRS 3, the Merging decided for the management considering the spectrum of the business activity of the new entity key management personnel to be retained as is.

In regards to the examination of the criteria of paragraph B16 of IFRS 3, "relative size of combining entities" were as follows:

From the one hand Halcor reported a consolidated turnover 692.9 million euro for the fical year 2016 compared to 842.7 million euro for the consolidated turnover of Elval for the respective fical year. From a profitability standpoint Halcor achieved 1.7 million euro profit after tax for 2016 at consolidated level versus 21.9 million euro for Elval for the respective fiscal year. For the closing of

2016 the consolidated Total Equity of Halcor amounted to 99.5 million euro compare to 453.7 mllion euro for Elval. The total assets at the closing of 2016 at the consolidated statement of financial position of Halcor amounted to 567.4 million euro compared to 855.8 million euro for the consolidated statement of financial position of Elval. Finally, the consolidated net debt for the fiscal year 2016 amounted to 322.5 million euro for Halcor versus 193.3 million euro for Elval.

Amounts in million EURO ***For the fical year 31/12/2016***	***HALCOR***	***ELVAL***
Turnover	692.9	842.7
Profit after Tax	1.7	21.9
Equity	99.5	453.7
Total Assets	567.4	855.8

Source: Consolidated Annual Financial Statements of the Merging as were approved by the General Assembly of Halcor on 26.05.2017 and the Board of Directors of Elval on 26.10.2017

The relative sizes of Elval are bigger that those of Halcor and subsueqently the financial figures of Elval will shape the financial figures of the Issuer as they will result from the Merger.

Considering the aforementioned as well as the fact that according to the Athnes Exchange regulation the combination is indirect listing and according to the provisions of IFRS 3, the merger is a reverse acquisition with accounting acquirer for accounting purposes Elval and accounting acquire Halcor. Moreover it is mentioned that the Merger aims at the creation of economies of scale and synergies.

The value of fixed assets at the date of the transaction, according to the provisions of IFRS 3, will be measured at fair values. Subsequently according to the accounting acquirer's accounting policies, hence Elval, the fixed assets will be measure at cost less depreciation and any impairment.

Date of Acquisition – Calculation of Goodwill

The date of acquisition is determined as the closest to the monthly closing, after the approval from the General Assembly and taking into consideration the decision by the Ministry of Economy and Development, is set at 30.11.2017.

For the purpose of the pro-forma financial information the transaction if presented as if it was realized on 01.01.2016, by applying the determined exchange rate and the calculated goodwill of 30.11.2017, as described in the following paragraphs.

As a consequence of the aforementioned, Elval valuated the assets and liabilities of Halcor to the fair value under the provisions of paragraph 18 of IFRS 3 and more specifically for "Intangible Assets and Goodwill", the "Investments consolidated with the Equity method" and is expecting to evaluated the "Plant, Property and Equiment" withing the indicated time frame under paragraph 45 of IFRS 3.

For the calculated goodwill as presented in the present Document the latest reviewed financial information of 30.06.2017, excluding Sofia Med S.A. financial figures, which was deconsolidated as a result of the sale of shares on 31.07.2017. Subsequently, the fair values have been calculated to the aforementioned figures. The finalization of the goodwill will be completed within the time frame determined by paragraph 45 of IFRS 3 and the relative amounts may vary significantly from those included in the pro-forma financial information in regards to the valuation of the Propery, Plant and Equiment due to the calculation of the Goodwill.

Determination of consideration

The paid-in capital of Halcor is divided to 101,279,627 share and the paid-in capital of Elval is divided to 27,046,082 shares, and with the 26.09.2017 decisions of the Board of Directors the proposed of the share exchange was determined at 0.0987220346164922 shares of Elval for one (1) share of the Issuer as resulted by the Merger. Under the provisions of paragraph B20 of IFRS 3, at the acquisition date the fair value of the shares which is transferred from the accounting acquirer for the participation to the accounting acquiree, is based on the number of share with the legal subsidiary would have been obliged to issue in order to give to the shareholders of the legal acquired the same percentage in rights the merged entity that will come out of the reverse acquisition. The fair value of the righs calculated this way can be used as the fair value of the consideration transferred for the acquiree. As a result, the new shares that Elval would issue would be 9,998,531. The fair value of those shares is calculated from the valuations of the independent auditing company “TMS AUDITORS S.A.” (SOEL Reg. Nr. 166) (91 Mihalacopoulou, T.K.:11528, Athens, Tel.: 210725350) rises to 18.88047495197270, per share. As a consequence the fair value derived rises to €188,777,011.

Moreover according to the independent opinion, as derived from the Determination of the Carrying Value of Elval's, prepared by the Certified Auditor Accountant Mr. Theodoros Psaros (AM SOEL 12651) of the independent auditing company "ABACUS CERTIFIED AUDITORS ACCOUNTANTS SA "(1A Pieria str., Metamorfosi, PC: 14451, tel .: 2102812564), the exchange ratio that resulted from the valuation is fair and reasonable.

During the preparation of the present and for the purpose of compiling unaudited pro-forma financial information, a preliminary exercise has been conducted in accordance with estimates for which the Merging companies’ management consider to be fair and the following have been recognized in respect of the Net Asset Value.

The following calculation is based on reviewed figures for the last closed period ending on 30.06.2017:

Amounts in thousand of EURO	*FAIR VALUES*
Property, plant and equipment	155,417
Intangible assets and goodwill	50,866
Investment property	5,444
Equity-accounted investees	65,660
Deferred income tax assets	-
Trade and other receivables	916
	278,302
Current Assets	
Inventories	75,153
Trade and other receivables	49,664
Derivatives	151
Cash and cash equivalents	110,104
	235,073
Total assets	**513,375**
LIABILITIES	
Non-current liabilities	
Loans & Borrowings	166,054
Deferred tax liabilities	24,880
Employee benefits	1,960
Grants	1,884
Provisions	90
Trade and other payables	-
	194,868
Current liabilities	
Trade and other payables	62,667
Current tax liabilities	999
Loans & Borrowings	90,148
Derivatives	1,086
Provisions	-
	154,899
Total liabilities	**349,767**
Provisional Fair Value of Net Assets Acquired	***163,607***
Net Assets Acquired Attributable to Shareholders of ElvalHalcor	163,607
Consideration for the Business Combination	188,777
Provisional Goodwill	25,170

With the exception of the fair value of the Property, Plant and Equipment, the aforementioned figures are not expected to change significantly.

3.4.3.2 Accounting principles and assumptions used for the pro-forma Consolidated Financial Information

The pro-forma Consolidated Financial Information have been prepared under the accounting policies of the absorbed Elval Group as those were prepared for the purpose of the present Document, and as were approved by the Board of Directors on 26.10.2017 and have been included in the consolidated financial statements for the year ended on 31.12.2016 pursuant to the aforementioned in the paragraph "Accounting of the Merger" in Section 3.4.3.1 (www.elval.gr). In regards to the Merger the IFRS 3 was followed as described in the paragraph "Accounting of the Merger" and followed henceforth.

3.4.3.3 Pro-forma Statement of Comprehensive Income for the period ended on 30.06.2017

Amounts in thousands of EURO	Group Halcor	Group Elval	Note	Adjustments	GROUP ELVALHALCOR
Continued Operations					
Revenue	**465,325**	**469,337**	*5*	(620)	934,043
Cost of sales	(429,442)	(417,158)	*5*	530	(846,069)
Gross profit	**35,883**	**52,180**		-	**87,973**
Other Income	4,168	3,099	*5*	(93)	7,174
Selling and Distribution expenses	(4,400)	(6,066)		-	(10,466)
Administrative expenses	(6,994)	(12,287)		-	(19,281)
Other Expenses	(4,154)	(264)	*5*	93	(4,324)
Operating profit / (loss)	**24,503**	**36,663**		-	**61,076**
Finance Income	22	12		-	34
Finance Costs	(11,821)	(7,003)		-	(18,824)
Net Finance income / (cost)	**(11,799)**	**(6,991)**		-	**(18,790)**
Share of profit/ (loss) of equity-accounted investees, net of tax	(2,402)	383		-	(2,018)
Profit/(Loss) before income tax	**10,303**	**30,055**		-	**40,267**
Income tax expense	(2,642)	(13,575)		26	(16,191)
Profit/(Loss) for the year from continued operations	**7,661**	**16,480**		-	**24,077**
Items that are or may be reclassified to profit or loss					
Foreign currency translation differences	(522)	-			(522)
Gain / (Loss) of changes in fair value of cash flow hedging - effective portion	1,289	267			1,555
Gain / (Loss) of changes in fair value of cash flow hedging - reclassified to profit or loss	(292)	(1,516)			(1,809)
Related Tax	(249)	362			114
Total	**226**	**(887)**			**(662)**
Total comprehensive income / (expense) after tax	**7,886**	**15,593**			**23,415**
Attributable to:					
From Continuing Operations	6,805	16,480		(64)	23,221
Attributable to Onwers of the company					
From Continuing Operations	7,053	15,593		(64)	22,582
					375,241,586
Shares per profit to the shareholders for period (expressed in € per share)					
Continuiing Operations					
Basic and diluted					0.0619

Source: Interim Financial Statements of Halcor as approved on 13.09.2017 by the Board of Directos (www.halcor.com) and Consolidated Interim Financial Statements of Elval of 30.06.2017 as approved by the Board of Directors on 26.10.2017 (www.elval.gr)

3.4.3.4 Pro-forma Statement of Financial Position for the period ended on 30.06.2017

Amounts in thousands of EURO	Group Halcor	Group Elval	*Note*	Adjustments	GROUP ELVALHALCOR
Non-Current Assets					
Property, plant and equipment	284,826	401,051		-	685,877
Intangible assets and goodwill	1,229	925	*1*	75,079	77,233
Investment property	5,444	1,688		-	7,132
Equity-accounted investees	68,865	2,093	*2*	(8,711)	62,247
Other investments	2,586	1,545		-	4,131
Deferred income tax assets	2,904	-		-	2,904
Derivatives	-	2		-	2
Trade and other receivables	919	1,440		-	2,359
	366,774	**408,744**		-	**841,885**
Current Assets					
Inventories	140,513	257,884		-	398,396
Trade and other receivables	87,524	204,815	*5*	(16,731)	275,608
Derivatives	768	1,001		-	1,769
Cash and cash equivalents	9,681	17,570		-	27,250
	238,486	**481,269**		-	**703,024**
Total assets	**605,260**	**890,013**		-	**1,544,909**
EQUITY					
Capital and reserves attributable to the Company's equity holders					
Share capital	38,486	105,750	*4*	2,108	146,344
Share premium	67,138	-	*4*	(2,108)	65,030
Other reserves	146,878	210,119	*6*	72,435	429,432
Retained earnings/(losses)	(155,287)	146,690		(64)	(8,660)
Equity attributable to owners of the company	**97,216**	**462,560**		-	**632,146**
Non-Controlling Interest	10,219	1,936		-	12,156
Total equity	**107,435**	**464,496**		-	**644,302**
LIABILITIES					
Non-current liabilities					
Loans & Borrowings	217,126	81,850		-	298,976
Obligations under financial lease	-	10,902		-	10,902
Derivatives	-	70		-	70
Deferred tax liabilities	29,943	36,735	*3*	(6,002)	60,676
Employee benefits	2,575	10,839		-	13,414
Grants	3,283	19,081		-	22,364
Provisions	90	-		-	90
	253,017	**159,477**		-	**406,492**
Current liabilities					
Trade and other payables	95,132	102,696	*5*	(16,731)	181,097
Current tax liabilities	1,344	28,170		-	29,514
Loans & Borrowings	148,162	132,915		-	281,077
Obligations under financial lease	-	1,593		-	1,593
Derivatives	93	666		-	759
Provisions	76	-		-	76
	244,807	**266,039**		-	**494,115**
Total liabilities	**497,824**	**425,517**		-	**900,608**
Total equity and liabilities	**605,260**	**890,013**		-	**1,544,909**

Source: Interim Financial Statements of Halcor as approved on 13.09.2017 by the Board of Directos (www.halcor.com) and Consolidated Interim Financial Statements of Elval of 30.06.2017 as approved by the Board of Directors on 26.10.2017 (www.elval.gr)

3.4.3.5 Pro-forma Statement of Comprehensive Income for the period ended on 31.12.2016

Amounts in thousands of EURO	Group Halcor	Group Elval	***Note***	Adjustments	GROUP ELVALHALCOR
Continued Operations					
Revenue	**692,898**	**842,699**	*5*	(1,470)	1,534,127
Cost of sales	(652,964)	(768,517)	*5*	1,410	(1,420,071)
Gross profit	**39,934**	**74,182**		-	**114,056**
Other Income	7,916	5,981	*5*	(229)	13,668
Selling and Distribution expenses	(8,031)	(11,616)		-	(19,647)
Administrative expenses	(13,020)	(18,252)		86	(31,186)
Other Expenses	(7,182)	(1,379)	*5*	143	(8,418)
Operating profit / (loss)	**19,617**	**48,915**		-	**68,471**
Finance Income	3,887	102		-	3,989
Finance Costs	(25,017)	(15,395)		-	(40,412)
Dividend	38	-		-	38
Net Finance income / (cost)	**(21,093)**	**(15,293)**		-	**(36,386)**
Share of profit/ (loss) of equity-accounted investees, net of tax	510	(276)		-	234
Profit/(Loss) before income tax	**(966)**	**33,346**		-	**32,320**
Income tax expense	2,686	(11,439)		17	(8,736)
Profit/(Loss) for the year from continued operations	**1,720**	**21,907**		-	**23,584**
Discontinued Operations					
Profit / (Loss) from Discontinued Operations	(9,092)	-		-	(9,092)
Total Profit / (Loss) for the period)	**(7,373)**	**21,907**		-	**14,491**
Items that will never be reclassified to profit or loss	-	-			-
Profit from Revaluation of Fixed Assets to Fair Value	(663)	-			(663)
Remeasurements of defined benefit liability	(381)	1,003			622
Related tax	256	(291)			(35)
Total	**(788)**	**712**			**(76)**
Items that are or may be reclassified to profit or loss					
Foreign currency translation differences	13	-			13
Gain / (Loss) of changes in fair value of cash flow hedging - effective portion	4,259	1,516			5,775
Gain / (Loss) of changes in fair value of cash flow hedging - reclassified to profit or loss	(2,010)	1,516			(494)
Gain / (Loss) of changes in fair value of Available-for-sale - net change in fair value	-	-			-
Related Tax	(438)	(879)			(1,317)
Total	**1,825**	**2,153**			**3,977**
	-	**-**			**-**
Total comprehensive income / (expense) after tax	**(6,336)**	**24,772**			**18,393**
Discontinued Operations					
Other comprehensive income related to discontinued operations	5,445	-			5,445
Total Profit / (Loss) for the period) after discontinued	**(891)**	**24,772**			**23,838**
Attributable to:					
From Continuing Operations	1,980	21,907		(43)	23,844
From Discontinued Operations	(6,817)	-			(6,817)
Attributable to owners of the Parent	**(4,837)**	**21,907**			**17,028**
Attributable to Onwers of the company					
From Continuing Operations	(6,259)	24,772		(43)	18,470
From Discontinued Operations	5,826	-			5,826
Attributable to owners of the Parent	**(458)**	**24,772**			**24,296**
					375,241,586
Shares per profit to the shareholders for period (expressed in € per share)					
Continuiing Operations					
Basic and diluted					0.0454

Source: Annual Financial Report of Halcor as approved by the General Assembly on 26.05.2017 (www.halcor.com) and Annual Consolidated Financial Report of Elval as approved by the Board of Directors on 26.10.2017 (www.elval.gr)

3.4.3.6 Pro-forma Statement of Financial Position for the year ended on 31.12.2016

Amounts in thousands of EURO	Group Halcor	Group Elval	*Note*	Adjustments	GROUP ELVALHALCOR
Non-Current Assets					
Property, plant and equipment	288,749	404,827		-	693,576
Intangible assets and goodwill	1,502	1,043	*1*	75,109	77,654
Investment property	5,444	-		-	5,444
Equity-accounted investees	71,863	1,879	*2*	(8,711)	65,031
Other investments	2,509	1,545		-	4,053
Deferred income tax assets	3,681	-		-	3,681
Trade and other receivables	916	1,379		-	2,295
	374,664	**410,673**		-	**851,734**
Current Assets					
Inventories	119,259	232,830		-	352,089
Trade and other receivables	48,655	194,419	*5*	(2,675)	240,398
Derivatives	934	2,638		-	3,572
Cash and cash equivalents	23,843	15,198		-	39,042
	192,691	**445,084**		-	**635,100**
Total assets	**567,355**	**855,757**		-	**1,486,835**
EQUITY					
Capital and reserves attributable to the Company's equity holders					
Share capital	38,486	105,750	*4*	2,108	146,344
Share premium	67,138	-	*4*	(2,108)	65,030
Other reserves	149,051	209,976	*6*	72,435	431,462
Retained earnings/(losses)	(164,513)	135,859		(43)	(28,696)
Equity attributable to owners of the company	**90,163**	**451,586**		-	**614,141**
Non-Controlling Interest	9,386	2,118		-	11,504
Total equity	**99,549**	**453,703**		-	**625,644**
LIABILITIES					
Non-current liabilities					
Loans & Borrowings	239,604	98,813		-	338,417
Obligations under financial lease	-	7,819		-	7,819
Deferred tax liabilities	30,857	39,597	*3*	(5,994)	64,460
Employee benefits	2,501	10,627		-	13,128
Grants	3,446	19,775		-	23,221
Provisions	90	-		-	90
	276,498	**176,632**		-	**447,136**
Current liabilities					
Trade and other payables	82,272	98,123	*5*	(2,675)	177,720
Current tax liabilities	1,208	15,723		-	16,931
Loans & Borrowings	106,742	109,646		-	216,388
Obligations under financial lease	-	810		-	810
Derivatives	1,086	1,121		-	2,208
	191,308	**225,422**		-	**414,055**
Total liabilities	**467,806**	**402,054**		-	**861,191**
Total equity and liabilities	**567,355**	**855,757**		-	**1,486,835**

Source: Annual Financial Report of Halcor as approved by the General Assembly on 26.05.2017 (www.halcor.com) and Annual Consolidated Financial Report of Elval as approved by the Board of Directors on 26.10.2017 (www.elval.gr)

3.4.3.7. Notes to the pro-forma financial Information

Note 1:
The adjustment of €75.1 million of “Intangible assets and goodwill” in the Statement of Financial Position is the sum of the below:

(a) In “Intangible Assets” amount of €600 thousand was posted for patents of products under the trade name CUSMART. The valuation technique is the discounted cash flows. The valuation models considers the present value of the net cash flows that Cash Generating Unit creates. The estimated net cash flows were discounted using disoucnt rates including risks adjustmets. The WACC used for discounting the flows was 11.20%. The expected cash flows were estimated according to Management’s estimates of Halcor and the updated business plans.

(b) Furthermore, a value for the brand name for products under the brand name TALOS, which is legally patented is recognized for €23.6 million. The valuation was conducted with the discounted cash flow method and particularty with the Relief from Royalty method using respective contracts for royalty rate for comparative industrial products and the Issuer’s historical data. The WACC used for discounting the flows was to 11.20%. The expected cash flows were estimated according to Management estimates of Halcor and the updated business plans.

(c) In regards to client relationships €25.8 million has been recognized. The valuation was conducted with the discounted cash flow method and the WACC used was 11.20%.

The aforementioned intangible assets fulfill the criteria of separability and the legal-contractual. According to IFRS 3 an intangible can be recognized if it fulfills either the separability criterion or the contractual-legal criterion. The aforementioned criteria are recognized by IAS 38 as well.

(d) Finally, the goodwill of €25.2 was posted at the “intangible assets and goodwill” and the respective equity reserves.

Note 2:
In the line “Equity accounted investees” adjustmen of €8.7 million is posted for the valuation of Halcor’s participations to the fair value. For the valuations the values of the independent auditors “TMS AUDITORS S.A.” were used (SOEL Reg. Nr. 166) (91 Mihalakopoulou, 11528, Athens, Tel.: 210725350) who performed the valuations with the exceptions of Halcor’s participation in Cenergy holdings S.A., for which the observable market data was used for 100% at the date fo the transaction. Specifically the closing price of 30.11.2017 at the Athens Exchange was used and which was €1.10 per share, versus Belgium €1.061 per share due to the tradablility of the Athens Exchange. If for the purpose of the pro-forma financial statements the closing price of 2016 were to be used, i.e. €0.63 per share, versus Belgium, i.e. €0.63 per share, the adjustment would be €31.2 million and the goodwill would be €41.1 million.

Note 3:
Pursuant to the provisions of IAS 12 and specifically paragraph 37: “At the end of each reporting period, an entity reassesses unrecognised deferred tax assets. The entity recognises a previously unrecognised deferred tax asset to the extent that it has become probable that future taxable profit

will allow the deferred tax asset to be recovered. For example, an improvement in trading conditions may make it more probable that the entity will be able to generate sufficient taxable profit in the future for the deferred tax asset to meet the recognition criteria”. Halcor, at the closing of 2016, a deferred tax asset for the amount of €1.8 million corresponding to losses €6.0 million euro. After the Merger Halcor can post a deferred tax asset for the amount of €19.8 million, i.e. corresponding to additional €18.0 million euro for cumulated tax losses of €68.0 million which the entity can offset with future profit that will be realized according to business plans from the Merger by absobion as this has been described. From the aforementioned tax loss the greater part can be offset at the closing of 2017, when the tax profits are expected to materialize.

Note 4:

In application of Merger Aggreement Halcor share premium of €2,107,779.66 will be capitalized.

Note 5:

The amounts are the eliminatin of the intracompany transactions for the periods as derived from the published financial statements of the Merging. (see published financial Statements of Halcor: www.halcor.com, and Elval: www.elval.gr)

Note 6:

The amount of €72.4 million is the sume of lines “Intangible assets and goodwill” and “Equity accounted investees” and the respective tax liability as follows:

Amounts in million Euro

+ Intangible assets and Goodwill	75.1
+ Equity accounted investees	-8.7
+ Deferred tax liabilities	6.0
Total	***72.4***

Geographical distribution of sales

The geographical distribution of sales of the Issuer at consolidated and company level for the pro-forma financial information is as follows:

For the year ending 2016

Amounts in thousands of Euro **Consolidated third party sales**	**Consolidated** ***Elval***	**Consolidated** ***Halcor***	***Intracompany Elimintaion***	***Total***	***% of the Total***
Greece	87,463	39,057	(1,470)	125,050	8.2%
Other European Union	532,955	453,845		986,800	64.3%
Other European Countries	88,741	88,242		176,983	11.5%
Asia	44,351	47,300		91,651	6.0%
America	78,609	41,654		120,263	7.8%
Africa	9,663	21,495		31,158	2.0%
Oceania	916	1,305		2,221	0.1%
Total	**842,699**	**692,898**	**(1,470)**	**1,534,127**	**100.0%**

Stand-Alone of the Mergin companie from Continued operations	***Company Elval***	***Company Halcor***	***Intracompany Elimination***	***Total***	***% of the Total***
Greece	205,401	45,399	(1,112)	249,688	21.4%
Other European Union	403,052	271,981		675,033	57.9%
Other European Countries	32,643	55,198		87,841	7.5%
Asia	26,199	15,248		41,447	3.6%
America	73,783	24,095		97,878	8.4%
Africa	3,717	8,582		12,299	1.1%
Oceania	777	-		777	0.1%
Total	**745,572**	**420,502**	**(1,112)**	**1,164,962**	**100.0%**

Source: Annual Financial Report of Halcor as approved by the General Assembly on 26.05.2017 (www.halcor.com) and Annual Consolidated Financial Report of Elval as approved by the Board of Directors on 26.10.2017 (www.elval.gr)

Any differences are linked to roundings.

For the consolidated pro forma financial information for the year ended December 31, 2016 and the interim six-month period ended 30.06.2017, an assurance engagement has been performed by the certified auditor Mr. Konstantinos Michalatos (AM SOEL 17701), of the auditing company "PriceWaterHouseCoopers SA" (AM SOEL 113). (268 Kifissias Avenue, 15232 Chalandri, Greece, Telephone: 2106874400, Fax: 2106874444). The Audit Firm declares that it provides its consent to include in the Document of Article 4 of Law 3401/2005 the Report of the Independent Certified Auditor Accountant and that the "PriceWaterHouseCoopers Auditing Company" and the members of its Board of Directors have no interest and are not related to in any way with Merged Companies. Thereafter, the report of the Chartered Auditor-Accountant is presented as is.

“ Independent Auditor’s Report

To the shareholders of “ELVALHALCOR HELLENIC COPPER AND ALUMINUM INDUSTRY SA”
Report on the compilation of pro-forma financial information included in a document of article 4 of L. 3401/2005

We have completed our assurance engagement to report on the compilation of the attached pro-forma financial information of “ELVALHALCOR HELLENIC COPPER AND ALUMINUM INDUSTRY SA” (“the Company”) and its subsidiaries (“the Group”), which are included in pages 94-106 of the document of article 4 of L. 3401/2005 (“Document”), which was prepared by the Company for the purpose of the merger by absorption of the company “ELVAL HELLENIC ALUMINUM INDUSTRY SA”. The pro forma financial information consists of the pro forma consolidated statements of financial position as at 31 December 2016 and as at 30 June 2017, the pro forma consolidated statements of comprehensive income for the year ended 31 December 2016 and for the six-month period ended 30 June 2017, and related notes as set out in the section 3.4.3 “Notes to the pro-forma financial Information” of the Document. The applicable criteria on the basis of which management have compiled the pro forma financial information are specified in Annex II to Commission Regulation (EC) 809/2004 and described in in the section 3.4.3 “Basis of preparation of the pro-forma Consolidated Financial Information” of the Document.

The pro-forma financial information has been compiled by management to illustrate the impact of the merger by absorption of the company “ELVAL HELLENIC ALUMINUM INDUSTRY SA” (the “Absorbed company”) by the Company, as set out in the section 3.4.3 of the Document, on the Group’s financial position as at 31 December 2016 and as at 30 June 2017, and its financial performance for the periods ended at the aforementioned dates, as if the transaction had taken place at 1 January 2016. As part of this process, the pro-forma financial information have been extracted by the management of the Company from the Company’s, and the Absorbed company’s, consolidated financial statements and the condensed interim consolidated financial information for the annual and six-month period ended 31 December 2016 and 30 June 2017 respectively, which have been audited and reviewed respectively by independent certified auditor.

Management’s responsibility for the pro-forma financial information

Management is responsible for compiling the pro-forma financial information on the basis of the applicable criteria, as provided in Annex II to Commission Regulation (EC) 809/2004, as in force.

Auditor’s responsibility

Our responsibility is to express an opinion, as required by the Commission Regulation (EC) 809/2004, about whether the pro-forma financial information has been compiled, in all material respects, on the basis of the applicable criteria stated by the Company, in accordance with the accounting policies of the Company and in accordance with the provisions of the Annex II to Commission Regulation (EC) 809/2004, as in force.
We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, “Assurance engagements to report on the compilation of pro-forma financial information included in a prospectus”, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether management have compiled, in all material respects, the pro-forma financial

information on the basis stated by the Company, as set out in the Annex II to Commission Regulation (EC) 809/2004.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro-forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro-forma financial information.
The purpose of pro-forma financial information included in the document of article 4 of L. 3401/2005 is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction as at and for the period ended 30 November 2017 would have been as presented.
A reasonable assurance engagement to report on whether the pro-forma financial information has been compiled, in all material respects, on the basis of the applicable criteria, involves performing procedures to assess whether the applicable criteria used by management in the compilation of the pro-forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and obtain sufficient appropriate evidence about whether:

- the related pro-forma adjustments give appropriate effect to those criteria; and
- the pro-forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the auditor’s judgment, having regard to the auditor’s understanding of the nature of the Company, the event or transaction in respect of which the pro-forma financial information has been compiled, and other relevant engagement circumstances.
The engagement also involves evaluating the overall presentation of the pro-forma financial information.
We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the pro-forma financial information has been compiled, in all material respects, on the basis of the applicable criteria, as stated in the section 3.4.3 of the Document and such basis is consistent with the accounting policies, as described in the section "Accounting principles and assumptions used for the pro-forma Consolidated Financial Information", which are applied by the Group and with the requirements of the Annex II to Commission Regulation (EC) 809/2004, as in force.

Athens, 24 January 2018

PricewaterhouseCoopers S.A. The Certified Auditor Accountant
Certified Auditors - Accountants
268, Kifissias Avenue
152 32 Halandri
SOEL Reg No 113
Konstantinos Michalatos
SOEL Reg No 17701 "

3.5 INFORMATION FOR THE ISSUER

3.5.1 Historical information about the Issuer

ELVALHALCOR was established in 1977 under the company name "VECTOR" SA. Metal Processing" and is registered in the Register of Sociétés Anonymes under number 2836/06 / B / 86/48. In 1997, the merger of Vektor SA with the (former) Halcor SA took place, which was completed by the decision of the Ministry of Development of K2-4959 / 5 June 1997 and the renaming to Halcor was published in GG 2856/6.6.1997. By the decision of the Ministry 131569 of 30/11/2017 was renamed into "ELVALHALCOR HELLENIC COPPER AND ALUMINUM SOCIETE ANONYME"

The duration of the Company was originally set at 50 years from the date of publication of its Articles of Association, namely until 2027 and by the General Assembly’s decision on 22.11.2017, the date was extended until 2200. It is listed on the Athens Stock Exchange since 1996 and it constitutes subsidiary company and subsidiary of Viohalco.

The financial statements of the Halcor Group are included in the consolidated financial statements of Viohalco S.A. which is traded on the EURONEXT stock exchange of Belgium and the Athens Stock Exchange.

The headquarters of the Issuer are in Athens, in the Athens Tower - 2nd Building, 2-4 Mesogion Ave., PC:115 27. The head offices of the Company as well as the contact address are at the 62 km of Athens-Lamia National Road, Inofyta Viotias, PC:32011. The Company's website is www.halcor.com.

The operation of the Issuer is governed by the provisions of c.l.2190/1920 of societe anonyme, as amended and in force. It is also governed by the obligations of the listed companies provided for in the ATHEX Regulation, as in force, the decisions of the Board of Directors of ATHEX and Capital Market Commission, as well as by the provisions of Laws 3016/2002, 3371/2005, 3401/2005, 3556/2007, 4308/2014, 4336/2015, 4443/2016 and 4449/2017 as applicable, and in general the commercial and stock market legislation.

3.5.2 Operations of Halcor

The main activities of Halcor are the production and trading of rolling and extrusion of copper and copper alloys and zinc rolling products. The Group is active in Greece, Bulgaria and Turkey.

3.6 INFORMATION FOR THE ABSORBED ELVAL

3.6.1 General Information regarding Elval

ELVAL was established in 1990 under the name "AYLOS INDUSTRIAL, COMMERCIAL COMPANY OF METALLIC TUBES" with headquarters in Aigaleo, Attica and is registered in the General Commercial Register under the number GEMI 121836901000.

- In 1996 the company changed its name from "AVLOS SA" to "SYMETAL SA METAL PROCESSING AND TRADING".
- In 1997, Symetal’s headquarters was transferred to Mandra, Attica, and the same year (1997) changed the Sumetal's scope into: "The production of packaging and other products of aluminium,

paper and other flexible materials, their trading and representation of them as well as any other act or activity relevant or inherent or ancillary to or serving to the above purposes ".

- In 1998 it absorbed the paper and aluminium foil sector of ELVAL parent company and it was renamed into "SYMETAL SA ALUMINUM FOIL PROCESSING COMPANY SA ".
- In 2008 it absorbed the aluminium foil sector of ELVAL and it was renamed into "SYMETAL ALUMINUM FOIL INDUSTRY SA"
- In 2011, the Company's headquarters was transferred to 2-4 Mesogion Ave., Athens.
- In 2015 it absorbed the trading and industrial of aluminium rolling sector of ELVAL and it was renamed into “ELVAL HELLENIC ALUMINUM INDUSTRY SA. The parent company that had contributed the aforementioned sectors was renamed into "ELVAL HOLDING COMPANY SA" and it was absorbed by Viohalco S.A.

The duration of Elval was set until 31 December 2039. It constituted a subsidiary company and member of Viohalco S.A.

The financial statements of Elval are included in the consolidated financial statements of Viohalco S.A. that it is traded in the EURONEXT stock exchange of Belgium and in the Athens Stock Exchange.

The headquarters of Elval was located in Athens, Athens Tower – 2nd Building, 2-4 Mesogeion Av., PC 11527.

As at 31st December 2016, the paid in capital of Elval amounted to €105,750,180.62 divided to 27,046,082 shares, with nominal value €3.91 per share. The 100% of the shares were owned by Viohalco SA.

3.6.2 Opertions of Elval

According to Elval's Articles of Association, as amended by the General Assembly on 15.09.2015, Elval's scope was:

"The production, the industrial processing and trading of aluminum and other metals, and of every type of their products. The production, processing, procurement and trading of energy of any kind of it, and of every type of its products. "

Elval and its subsidiaries are active in the processing, production and trading of aluminum product solutions in various markets.

3.7 SIGNIFICANT AGREEMENTS

3.7.1 Significant Agreements of Halcor Group

The Halcor Group does not participate into construction projects and therefore it has not signed any project execution contracts from which binding obligations arise.
At the end of November 2017 Halcor with amendemen to the already existing bond of total book value of 162.5 million euro with NATIONAL BANK OF GREECE S.A., ALPHABANK S.A., EUROBANK

ERGASIAS S.A. and PIRAEUS BANK S.A., extended the maturity to five years with partial repayment of 35.0 million euro. (see further also section “4.2 Capitalization and Indebteness» of the present)

Furthermore, on 03.01.2018, an agreement was signed between ELVALHALCOR and the non-listed company “Koramic Holding S.A.” seated in Kortrijk, Belgium with the purpose of acquiring 50% of the share capital of the non-listed company with the trade name “NEDZINK B.V.”, which is seated in Budel, the Netherlands. According to the agreement, ELVALHALCOR will contribute 15 million Euro.

The Issuer states that there are no other significant contracts.

3.7.2 Significant Agreements of Elval and its participations

Elval and its subsidiaries did not participate into construction projects and therefore it has not signed any project execution contracts from which binding obligations arise.

In November 2017 the absorbed Elval signed a syndicated bond loan, amount of €199.0 million with co-arranges NATIONAL BANK OF GREECE S.A., ALPHA BANK S.A., EUROBANK ERGASIAS S.A. and PIRAEUS BANK S.A. from the aforementioned amount, €99.0 million will be used for the refinancing of two existing bond loans of the absorbed. The loan has a maturity of five years, with the option of two year extention, and issued in accordance with L. 3156/2003 and C.L. 2190/1920. The loan was assumed by the Issuer due to the Merger. (see also further section “4.2 Capitalization and Indebteness” of the present)

In the context for the planned investment for capacity increase of the rolling plant amount of €150.0 million in three years time significant contractual agreements are in place, amount of €14.1 million part of which has already been paid in advance €3.6 million.

In the context of the aforementioned investments the Aluminium sector negotioated a loan of €70.0 million from the European Investment Bank. (see also further section “4.2 Capitalization and Indebteness” of the present)

The Issuers states that except from the aforementioned under section 3.7.1 and 3.7.2 no other significant contracts exist.

3.8 INVESTMENTS

3.8.1 Investments of Halcor Group

Within the two-year period 2015-2016, the Halcor Group proceeded into total investments of euro 19.9 million.

In 2016, Halcor Group made total investments of euro 7.9 million. For 2016, amount of euro 4.2 million were related to the upgrading of the parent company’s production facilities in Inofyta, focusing mainly on the Pipeworks and the amount of euro 3.7 million referred to the subsidiary Sofia Med.

For 2015, Halcor group realized €12 million investments from continued operations as follows: amount of euro 6.6 million was related to the upgrading of the parent company's production facilities in Inofyta, with a focus mainly on the Pipeworks and an amount of euro 5.0 million referred to the investments of the subsidiary Sofia Med in order to improve productivity, in the production of high added value products and €0.4 million its subsidiary Fitco. Moreover amount of €11.2 concerned investments of Cables Group, which was deconsolidated at the end of 2016.

As a result of previous years' investments, the Pipeworks factory in Inofyta is the largest copper tube plant in Europe. As a result, Halcor and its subsidiaries enter a period of moderate investments, focusing on expanding the product range and development of value-added products. In addition, three investment projects of the company were subject to the benefits of the development Law 3299/2004. The amount of the approved grant stands at euro 4.8million, 50% of which has been collected, while the remaining 50% will be paid by the issuance of a new Pipeworks Operation License, which was issued at the end of October of the current year, as well as with the final auditing by the competent bodies in the 2 out of the 3 investment programs.

Planned investments for Copper sector

In the context of the investment program for capacity incresae and the reorganization of the layout for new spaces of total budge of €14 million in two years time which is approved by the Board of Directors, the Issuer has assumed commitments of €4.6 million during the publication of the present.

Furthermore, on 03.01.2018, an agreement was signed between ELVALHALCOR and the non-listed company “Koramic Holding S.A.” seated in Kortrijk, Belgium with the purpose of acquiring 50% of the share capital of the non-listed company with the trade name “NEDZINK B.V.”, which is seated in Budel, the Netherlands. According to the agreement, ELVALHALCOR will contribute 15 million Euro.

The investments will be financed with the use of debt and equity.

3.8.2 Investments of Elval

With respect to the fiscal year 2016, industrial facilities were acquired in Magoula Attica (1 Iroon Polytechniou str.,) part of which are being leased to the associated company ETEM SA In addition to the purchase of the above property, an extension of the Inofyta plant was completed by the acquisition of adjacent plots worth of euro 706 thousand. For the equipment of the factory, amount of 26.8 million was spent. During 2016, the installation of a phosphating line and a thick sheet tensioner line (which was acquired by leasing) was completed. Production line upgrades have also been made, such as the paint line, the warm roller (edger mill facility), as well as an existing cold roller. Amount of €8.5 million are dedicated to the installation of two kilns for annealing, and th istallantion of shears for Plates, the enhancement of the power station of the Oinofyta plant as well as the completion of the installation of a third line Continuous Casting. Finally, other Capital expenditures were materialized for €1.4 million.

For the year 2015, total investments in fixed equipment amounted to euro 28 million in order to increase capacity, modernize and improve the quality of the products manufactured. Major investments in progress are the installation of a phosphating line and a thick sheet tensioner line at the Oinofyta plant, as well as the installation of a new lacquering machine at the Mandra plant. Moreover amount of €1.8 million was paid for upgrade of existing machinery and istallations.

Planned Investments for Aluminium sector

Finally, regarding the planned investments for capacity increase of the rolling plant amount of €150.0 million in three years time significant contractual agreements are in place, amount of €14.1 million part of which has already been paid in advance €3.6 million and the assumption of additional €67 million in imminent.

The investments will be financed with the use of debt and equity.

3.9 ORGANIZATIONAL STRUCTURE

In the table below, briefly, are presented the shaeholders who control voting rights more than 5% of the total voting rights of the Issuer after the completion of the Merger:

Name/Company Name	Voting Rights	% of Voting Rights
Viohalco SA	343,111,475	91.44 %
Other	32,130,111	8.56 %
Total	**375,241,586**	**100.00 %**

Source: According to TR-1 of L. 3556/2007, as in effect submitted by Viohalco SA with date 05.12.2017

The organizational structure of the Issuer will include the subsidiaries of HALCOR and ELVAL. The Issuer's share in ELKEME SA will amount to 92.5% and the Issuer will carry out a test for the control in accordance with IFRS 10, since up to the date of the present's issue ELKEME was consolidated using the equity method by the two Merging Companies. ELKEME SA was consolidated during the aforementioned fiscal years by Viohalco S.A. More specifically, the structure of the New Company as at the date of the present is presented in the table that follows:

Company		Country	Activity	Direct Participation	Indirect Participation	Consolidation Method
HALCOR SA	(1)	GREECE	Industrial	-	-	-
FITCO A.E.	(1)	GREECE	Industrial	100.00%	0.00%	Consolidation in Full
SOFIA MED S.A.	(1)	BULGARIA	Industrial	88.88%	0.00%	Consolidation in Full
TECHOR A.E.	(1)	GREECE	Industrial	100.00%	0.00%	Consolidation in Full
ELKEME SA	-	GREECE	Metalorgical Research	92.50%	0.00%	Control test under IFRS 10
VIEXAL SA	(2)	GREECE	Services	26.67%	0.00%	Equity Method
VIENER SA	(2)	GREECE	Energy	20.66%	0.00%	Equity Method
CENERGY HOLDINGS S.A.	(2)	ΒΕΛΓΙΟ	Holding	25.16%	0.00%	Equity Method
INTERNATIONAL TRADE	(2)	BELGIUM	Commercial	26.00%	0.00%	Equity Method
TECHOR PIPE SYSTEMS	(3)	ROMANIA	Industrial	0.00%	100.00%	Consolidation in Full
HC ISITMA	-	TURKEY	Industrial	50.00%	0.00%	Equity Method
STEELMET SA	(2)	GREECE	Services	29.50%	0.00%	Equity Method
SYMETAL SA	(4)	GREECE	Industrial	100.00%	0.00%	Consolidation in Full
ELVAL COLOUR AE	(4)	GREECE	Industrial	100.00%	0.00%	Consolidation in Full
VEPAL SA	(4)	GREECE	Industrial	100.00%	0.00%	Consolidation in Full
ANOXAL SA	(4)	GREECE	Industrial	100.00%	0.00%	Consolidation in Full
VIOMAL SA	(4)	GREECE	Industrial	50.00%	0.00%	Consolidation in Full
ELVAL COLOUR IBERICA	(4)	SPAIN	Commercial	0.00%	100.00%	Consolidation in Full
ANAMET SA	(5)	GREECE	Commercial	26.67%	0.00%	Equity Method
UACJ ELVAL HEAT EXCHANGER MATERIALS GmbH	(5)	GERMANY	Commercial	50.00%	0.00%	Equity Method
UACJ ELVAL ΣΥΜΒΟΥΛΕΥΤΙΚΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ (πρωην ΑΦΣΕΛ)	(5)	GREECE	Industrial	50.00%	0.00%	Equity Method

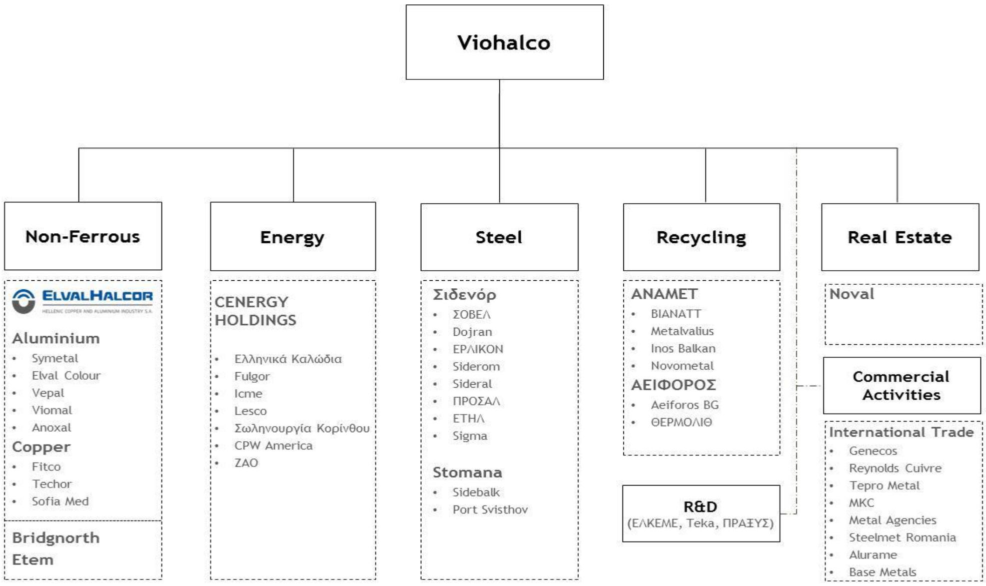
(1) Subsidiary of Halcor SA
(2) Subsidiary of Viohalco SA
(3) Subsidiary of Techor AE
(4) Subsidiary of the ABSORBED ELVAL
(5) Equity accounted investee from the ABSORBED ELVAL

Source: Financial Statements of the Merging Companies

With the exception of the following, on 31.12.2016 there is no direct or indirect participation of the Issuer with book value that represents at least the 10% of the consolidated equity or with financial results that contribute at least 10% in the consolidated Net Profit or Loss of the Group.

	2016			
Amounts in thousands Euro	**SOFIA MED SA**	**FITCO AE**	**SYMETAL SA**	**VEPAL SA**
Shareholding structure (στις 31.12.2016)				
ELVALHALCOR	88.88%	100.00%	100.00%	100.00%
Viohalco S.A.	11.12%	0.00%	0.00%	0.00%
Total Assets	216,652	44,491	145,042	24,479
Capital	52,926	10,385	49,878	5,427
Reserves	41,809	8,113	15,445	9,141
Total Equity	84,406	16,011	79,905	18,907
Sales	286,842	43,733	151,788	24,730
Profit / (Loss) before taxes	(2,601)	(2,560)	4,560	3,300
Profit / (Loss) after tax	(2,343)	(1,893)	3,217	2,015
Book Value at ELVALHALCOR as at 31.12.2016	***101,212***	***10,385***	***79,222***	***13,666***

The Issuer among the consolidated entities of Viohalco is presented in the following chart:



3.10 INFORMATION ABOUT THE CAPITALIZATION FO THE ISSUER

3.10.1 Restrictions in the Use of Capital

At the date of this document, there are no restrictions in the use of the New Company's capital that would significantly affect its activities directly or indirectly with the exception of commitments assumed by the Issuer from covenants from fianancial ratios regarding the bond loans.

3.10.2 Sources of Capital for the Issuer's Group

Basic sources of funding for the Issuer is the operational income, loans and borrowings and the equity. The Company, in accordance with the pro-forma consolidated financial information (see section 3.4.3 Pro-forma Group Financial Information of the Issuer for the interim period 01.01-30.06.2017 and for the year ended 31.12.2016) has equity of euro 644 million and debt of euro 901 million. With the above, a Debt to Equity ratio is set at 1.4. More specifically, the total liabilities of the Issuer are analyzed as follows:

Amounts in Euro	**30.06.2017**	**31.12.2016**
Long-term Debt	309,878	346,237
Short-term Debt	186,936	149,212
Long-term Debt due in the following year	95,734	67,985
Cash and cash-equivalent	(27,250)	(39,042)
Net Debt for the Group	***565,298***	***524,392***
Equity	***644,302***	***625,644***

Source: Pro-forma financial statements (see section 3.4.3)

The following table presents the cash flows for the Halcor group for the fiscal year 2016 and the comparative fiscal year 2015:

Condensed Consolidated Statement of Cash Flows for the Halcor Group for the fiscal year 2016

Amounts in thousands of Euro	**2016**	**2015**
Net cash flows from operating activities	41,255	15,140
Net cash flows from investing activities	(17,957)	(24,088)
Net cash flows from financing activities	(34,236)	25,132
Net (decrease)/ increase in the cash and cash equivalents	(10,938)	16,184
Cash and Cash equivalents at the beginning of the year	34,786	18,579
Effect of foreign exchange on the Cash	(5)	23
Cash and Cash equivalents at the end of the year	23,843	34,786

Source: Annual Financial Report 2016 as approved by the 26.05.2017 General Assembly (www.halcor.com)

The cash flows from operating activities are €41.3 million for the fiscal year 2016 versus €15.1 million for the respective fiscal year 2015 driven by the change in working capital by €20.0 million from continued operations and €6.5 million from discontinued operations.

The cahs flows from investing activities are negative €18.0 million versus €24.1 million as a result of the investments in 2016 which reached to €8.3 million versus €12.4 million for the fiscal year 2016.

Finally, the cash flows from financing activity were negative at €34.2 million for the ficasl year 2016 versus positive €24.1 million due to the repayment of loans in year 2016 out of which amount of €19.4 million was for bond payments at maturity.

The following table presents the cash flows for the Elval group for the fiscal year 2016 and the comparative fiscal year 2015:

Condensed Consolidated Statement of Cash Flows for the Elval Group for the fiscal year 2016

Amounts in thousands of Euro	**2016**	**2015**
Net cash flows from operating activities	52,128	42,941
Net cash flows from investing activities	(36,364)	(29,576)
Net cash flows from financing activities	(22,287)	(3,359)
Net (decrease)/ increase in the cash and cash equivalents	(6,523)	10,006
Cash and Cash equivalents at the beginning of the year	21,721	11,715
Effect of foreign exchange on the Cash	-	-
Cash and Cash equivalents at the end of the year	15,198	21,721

Source: Annual Consolidated Financial Report of Elval for 31.12.2016 as approved by the Board of Directors on 26.10.2017 (www.elval.gr)

The cash flows from operational activities for 2016 were positive of €52.1 million versus €42.9 million in the prior year due to profitability and reduced interest cost. Main negative effect wsa the increase of receivables of €22,3 million due to the metal price increase during the second half of 2016 versus a positive variance of €16.1 million.

The positive cash flows from operational activities helped to execute an investment program of €37.4 million versus €29.8 million in the respective prior year, which caused the cash flows from investing activities to amount to €36.4 million in 2016 versus €29.6 million in 2015.

Finally in regards to the cash flows from financing activities, a dividend was paid to the sharehodlers' of €6.7 million and the debt was reduced with total payments of €15.6 million versus €3.3 million in the respective prior year. As a result the cash flows from financing activities amounted to negative €22.3 million for 2016 versus negative €3.4 million for the closing of the prior year.

3.10.3 Liquidity

From the study of the published financial statements of the two consolidated companies, the following liquidity statements arise.

HALCOR GROUP					
EUR					
Financial liabilities	**Balance sheet value**	**Up to 1 year**	**1 up to 2 years**	**2 up to 5 years**	**Over 5 years**
Bank Loans	159,705,826	90,625,585	76,914,425	-	-
Bond Loans	186,639,906	27,621,259	164,797,014	10,102,481	-
Derivatives	1,086,200	1,086,200	-	-	-
Trade and other liabilities	82,272,027	82,272,027	-	-	-
TOTAL	**429,703,959**	**201,605,072**	**241,711,439**	**10,102,481**	**-**

Source: Annual Financial Report 2016 as approved by the 26.05.2017 General Assembly (www.halcor.com)

CONSOLIDATED data of Elval and its subsidiaries					
EUR					
Financial liabilities	**Balance sheet value**	**Up to 1 year**	**1 up to 2 years**	**2 up to 5 years**	**Over 5 years**
Bank Loans	88,305,287	88,282,703	8,478,526	2,404,365	633,056
Bond Loans	8,628,644	1,231,323	1,675,149	4,635,312	2,781,351
Obligations from financial leasing	120,153,870	29,903,629	87,840,609	3,944,745	-
Derivatives	1,121,346	1,121,346			
Trade and other liabilities	98,122,808	98,122,808	-	-	-
ΣΥΝΟΛΟ	**316,331,955**	**218,661,809**	**97,994,284**	**10,984,422**	**3,414,407**

rce: Annual Consolidated Financial Report of Elval for 31.12.2016 as approved by the Board of Directors on 26.10.2017 (www.elval.gr)

In the context of the two consolidated groups' corporate restructuring, the Merged Companies negotiated the restructuring of their main bond loans. On the one hand, Halcor with bond loan worth of euro 162.5 million and maturing in 2018 negotiated for replacement with a bond loan of euro 127.5 million and maturity in 2022. On the other hand, Elval with two bond loans of euro 33.7 million and euro 65.3 million negotiated a replacement with a new one of euro 199.0 million bond loan with a maturity in 2022. The intended replacement improved the overall liquidity of the Issuer by serving the investment programs of the production units. Mortgages of a total value euro 455.4 million have been issued for the issuer's loans.

Moreover, the Aluminium sector negotiated a loan of €70.0 million from the European Investmen Bank.

The Issuer and its subsidiaries have issued bond loans that contain covenants on financial indices and limitation of corporate transformations. The financial ratios are the Total Liabilities / Total Equity, the

Net Debt / Sales and Current Assets / Current Liabilities. Although both the Issuer and its subsidiaries ensure their compliance with information systems and actions in order to ensure the necessary approvals in time by the Bondholders, any future breach of the terms may lead creditors to demand the immediate return of the whole of their borrowing. This will have a direct impact on the liquidity and the financial position of the Issuer and / or its subsidiaries.

3.11 TRANSACTIONS WITH RELATED PARTIES FOR THE INTERIM PERIOD 01.01-30.06.2017 ACCORDING TO IAS 34 AND MARKET TERMS:

The Group from 01.01.2017 until 31.10.2017, had the following intracompany transactions, while according to Managements statements there are no other transaciotns with related parties, as defined by the Regulation 1606/2002 and defined in the provision of the relative accounting standard (I.A.S. 24), except from those present below, according to section 19 of Apendix I of the (EC) 809/2004 by the Commission of the European Union.

The transactions of the Issuers group are being carried out at market terms.

The Group's management states that after 31.10.2017 and until the Document date there are no significant transactions with related parties according to IAS 24.

The transactions of the Halcor Group with related parties for the periods 01.01.2017-30.06.2017 and 01.07.2017-31.10.2017 are as follows:

Halcor Group transactions with related parties (amounts in thousands of Euro) for the Period 01.01.2017-30.06.2017

Company	Sales of Goods, Services and Assets	Purchases of Goods, Services and Assets	Receivables	Payables
CENERGY GROUP	4,335	6,775	2,885	771
STEELMET GROUP	-	1,286	1	238
INTERNATIONAL TRADE	6,071	-	1,784	-
REYNOLDS CUIVRE	27,555	62	6,454	611
STEELMET ROMANIA	4,945	12	1	81
METAL AGENCIES	44,750	16	5,235	23
TEPRO METALL	1,657	199	161	211
MKC	32,835	108	8,617	52
VIENER	-	1,225	1	3
METALVALIUS	4,776	37,497	12	5,059
HC ISITMA	18	6	152	6
TEKA SYSTEMS	12	147	23	129
VIEXAL	0	322	1	33
ELVAL	170	479	69	16,585
VIOHALCO	-	85	98	87
ANAMET	241	6,394	957	887
OTHER	438	4,569	1,246	789
Total	**127,804**	**59,181**	**27,697**	**25,564**

Πηγή: Interim Financial Information of 2017 as approved by the13.09.2017 decision of the Board of Directors (www.halcor.com)

Halcor Group transactions with related parties (amounts in thousands of Euro) for the Period 01.07.2017-31.10.2017

Company	Sales of Goods, Services and Assets	Purchases of Goods, Services and Assets	Receivables	Payables
CENERGY GROUP	1,134	4,613	1,825	1,950
STEELMET GROUP	-	1,029	1	273
INTERNATIONAL TRADE	10,517	-	2,816	-
REYNOLDS CUIVRE	20,658	99	6,342	147
STEELMET ROMANIA	5,182	18	28	435
METAL AGENCIES	29,843	4	10,012	13
TEPRO METALL	1,020	156	25	158
MKC	23,960	85	7,813	83
VIENER	-	1,052	1	3
METALVALIUS	335	18,284	123	4,417
HC ISITMA	6	-	152	6
TEKA SYSTEMS	13	325	19	124
VIEXAL	25	172	0	30
ELVAL	101,230	14,160	86,715	8,910
VIOHALCO	110	57	148	58
ANAMET	174	4,545	884	44
OTHER	702	1,778	962	760
Total	**194,909**	**46,377**	**117,866**	**17,410**

Source: Unaudited Company data

The transactions of Elval and its subsidiaries with related parties for the periods 01.01.2017-30.06.2017 and 01.07.2017-31.10.2017 are as follows:

Elval Group transactions with related parties (amounts in thousands of Euro) for the period 01.01.2017 - 30.06.2017

Company	Sales of Goods, Services and Assets	Purchases of Goods, Services and Assets	Receivables	Paybles
CENERGY GROUP	2,571	357	2,821	621
STEELMET GROUP	21	2,291	7	500
INTERNATIONAL TRADE	75,867	-	17,809	-
STEELMET ROMANIA	1,821	67	438	57
METAL AGENCIES	6,257	32	4,372	36
TEPRO METALL	9,323	1,535	1,967	588
MKC	689	17	405	2
VIENER	43	-	30	-
METALVALIUS	-	372	-	-
TEKA SYSTEMS	-	3,988	-	2,101
VIEXAL	-	1,400	-	171
VIOHALCO	0	87	0	15
ELKEME	69	493	72	661
UACJ ELVAL ΣΥΜΒΟΥΛΕΥΤΙΚΗ	3	2	173	-62
ANAMET	131	2,504	959	973
UEHEM Gmbh	16,252	32	7,865	3
ETEM BULGARIA	22,352	5,669	20,285	4,510
ETEM S.C.G d.o.o	189	32	74	13
METALVALIUS LTD (Bulgaria)	-	-	-	29
ETEM COMMERCIAL	79	335	27	127
ETEM ALBANIA	-	-	60	-
GENECOS	2,776	391	1,801	318
BRIDGNORTH LTD	1	20	22	-
ALURAME SpA	217	417	223	354
BASE METALS	1,768	343	426	126
SOVEL	101	11	4,029	-
ETIL	0	162	-	62
SIDMA	-	169	-	98
SIDENOR SA	176	25	4,735	-0
OTHER	-5	1,283	760	131
Total	**140,702**	**22,034**	**69,358**	**11,432**

Source: Interim Financial Information as approved by the Board of Directors on 26.10.2017 (www.elval.gr)

Elval Group transactions with related parties (amounts in thousands of Euro) for the period 01.07.2017 - 31.10.2017

Company	Sales of Goods, Services and Assets	Purchases of Goods, Services and Assets	Receivables	Paybles
CENERGY GROUP	1,039	455	2,463	937
STEELMET GROU	15	1,589	8	516
INTERNATIONAL TRADE	111,640	-	26,479	-
STEELMET ROMANIA	884	45	480	51
METAL AGENCIES	4,508	36	4,334	40
TEPRO METALL	6,686	955	1,771	778
MKC	306	16	241	18
VIENER	21	791	29	-
METALVALIUS	-	146	-	32
TEKA SYSTEMS	-	2,077	-	1,218
VIEXAL	-	938	-	124
VIOHALCO	-	62	113	71
ELKEME	46	341	120	725
UACJ ELVAL ΣΥΜΒΟΥΛΕΥΤΙΚΗ	2	-	172	0
ANAMET	141	1,986	1,083	1,040
UEHEM Gmbh	12,767	37	8,678	-
ETEM BULGARIA	15,503	2,708	26,205	6,810
ETEM S.C.G d.o.o	113	11	71	15
METALVALIUS LTD (Bulgaria)	-	-	-	-
ETEM COMMERCIAL	51	92	6	98
ETEM ALBANIA			60	-
GENECOS	-	-	-	-
BRIDGNORTH LTD	-	12	-	1
ALURAME SpA	400	344	228	438
BASE METALS	884	277	281	209
SOVEL	-	-	-	-
ETIL	-	119	-	-62
SIDMA	-	177	38	190
SIDENOR SA	56	19	4,803	16
OTHER	2,733	228	6,511	229
Σύνολο	**157,795**	**13,459**	**84,175**	**13,495**

Source: Unadited Company Data

Finally, the transactions of the New Company with related parties, which are basically companies consolidated by Viohalco for the six-month period ended 30.06.2017 and the period 01.07.2017 - 31.10.2017 were as follows:

ELVALHALCOR Group transactions with related parties (amounts in thousands of Euro) for the period 01.01.2017 - 30.06.2017

Company	Sales of Goods, Services and Assets	Purchases of Goods, Services and Assets	Receivables	Paybles
CENERGY GROUP	6,906	7,132	5,706	1,392
STEELMET GROUP	21	3,577	8	738
INTERNATIONAL TRADE	81,938	-	19,593	-
REYNOLDS CUIVRE	27,555	62	6,454	611
STEELMET ROMANIA	6,767	79	438	138
METAL AGENCIES	51,007	48	9,607	58
TEPRO METALL	10,980	1,733	2,128	798
MKC	33,524	125	9,022	54
VIENER	43	1,225	31	3
METALVALIUS	5	4,165	5	360
HC ISITMA	18	6	152	6
TEKA SYSTEMS	12	4,135	23	2,229
VIEXAL	0	1,722	1	204
VIOHALCO	0	172	98	102
ELKEME	80	702	86	704
UACJ ELVAL ΣΥΜΒΟΥΛΕΥΤΙΚΗ	3	2	173	-62
ANAMET	399	10,852	2,132	1,860
UEHEM Gmbh	16,252	32	7,865	3
ETEM BULGARIA	22,367	5,671	20,304	4,510
ETEM S.C.G d.o.o	189	32	74	13
METALVALIUS LTD (Bulgaria)	4,771	33,705	7	4,729
ETEM COMMERCIAL	79	335	27	127
ETEM ALBANIA	-	-	60	-
GENECOS	2,776	391	1,801	318
BRIDGNORTH LTD	1	20	22	-
ALURAME SpA	232	936	223	589
BASE METALS	1,768	548	426	142
SOVEL	155	111	4,068	124
ETIL	44	198	28	73
SIDMA	-	182	-	107
SIDENOR SA	176	25	4,735	-0
OTHER	96	2,267	1,615	131
Total	**268,166**	**80,189**	**96,910**	**20,060**

Source: Merged Companies Data

ELVALHALCOR Group transactions with related parties (amounts in thousands of Euro) for the period 01.07.2017 - 31.10.2017

Company	Sales of Goods, Services and Assets	Purchases of Goods, Services and Assets	Receivables	Paybles
CENERGY GROUP	2,173	5,068	4,288	2,887
STEELMET GROUP	15	2,618	9	789
INTERNATIONAL TRADE	122,156	-	29,296	-
REYNOLDS CUIVRE	20,658	99	6,342	147
STEELMET ROMANIA	6,066	63	508	486
METAL AGENCIES	34,351	40	14,346	52
TEPRO METALL	7,706	1,111	1,796	936
MKC	24,266	101	8,054	101
VIENER	21	1,843	30	3
METALVALIUS	335	18,430	123	4,449
HC ISITMA	6	-	152	6
TEKA SYSTEMS	13	2,401	19	1,342
VIEXAL	25	1,109	0	154
VIOHALCO	110	118	261	129
ELKEME	72	480	141	768
UACJ ELVAL ΣΥΜΒΟΥΛΕΥΤΙΚΗ	2	-	172	0
ANAMET	315	6,531	1,966	1,084
UEHEM Gmbh	12,767	37	8,678	-
ETEM BULGARIA	15,511	2,708	26,205	6,810
ETEM S.C.G d.o.o	113	11	71	15
ETEM COMMERCIAL	51	92	6	98
ETEM ALBANIA	-	-	60	-
GENECOS	-	-	-	2
BRIDGNORTH LTD	-	12	-	1
ALURAME SpA	511	580	246	609
BASE METALS	884	415	280	253
ETIL	-	143	3	-62
SIDMA	-	189	38	202
SIDENOR SA	56	51	4,803	62
OTHER	3,291	1,425	7,432	672
Σύνολο	**251,474**	**45,676**	**115,325**	**21,995**

Source: Merged Companies Data

3.12 SIGNIFICANT CHANGES IN THE FINANCIAL OR TRADING POSITTION OF THE COMPANY

The Management of the Issuer confirms that, apart from the above and those mentioned in this Document, there has been no significant change in the financial and / or trading position of the Company from the date of the interim financial statements' approval on 30.06.2017 until the date of this Document, with the exception of the completion of the Merger on 30.11.2017 and the signing of the contracts as follows:

On the one hand Halcor in regards to a bond €162.5 millin with maturiy 2018 negotinated the extention of maturity in five years' time, i.e. 2022 with partial repayment of €35.0 million. On the other hand Elval replaced two bond loans of value €33.7 and €65.3 million with a new bond loan €199.0 million and maturity 2022. The intended replacement improved the overall liquidity of the Issuer to serve the investment programs of the production units. For the loans total mortgages total worth of €455.4 million.

Moreover, the Aluminium sector negotiated the granting of a loan of €70.0 million from the European Investment Bank. (see section "4.2 Capitalization and Indebteness" and "3.7 Significant Contracts")

3.13 INFORMATION ON THE MARKET TREND

The nature of the turnover is focused on exporting activity with the main objective the expansion of the product mix to products intended for industrial use.

Within November 2017 and prior to the completion of the Merger, the two Merged companies refinanced bond loans of a total value of € 261.5 million maturing within 2018 with new bond loans maturing in 2022, improving the liquidity of the Issuer. (see Section 3.10.3 "Liquidity" in detail). According to the Company's management until the end of 2017 and taking into account the short time horizon until the closing of the year, no significant effects on the Company's financial position are expected with the benefits of the Merger to have a beneficial effect on the financial figures in 2018 and onwards. The new corporate structure creates a company that will be able, through its economies of scale, synergies and optimal exploitation of its productive and commercial capabilities, to cope better with the challenges of growing competition in the international non-metallic products market.

In particular, the product portfolio is divided into two segments, the Copper segment and the Aluminium segment:

<u>Copper segment</u>

With regard to the copper segment in the global market, the copper price in the international market of London Metal Exchange (www.lme.com) has risen from euro 5,501 per tonne at the end of 2016 to euro 5,844 per tonne at the end of 31.10.2017 impacting positively the Company's turnover. The prospects for both the closure of 2017 and the next year of 2018 show that prices will remain high and continue to have a positive effect on the turnover. The global inventory is showing evidence of stabilization and the demand for copper-based products appear to grow with steady pace[12] .

In regards to the financial figures of the Copper segment of the Issuer, either in terms of inventory of receivables no significant changes are expected with the exceptance of the effect of the turnover and the metal prices in London Metal Exchange.

From a geographic point of view, and in particular for the EMEA region, stabilization trends are shown with industrial pipe products showing prospects of increasing demand. The Company has seen in recent years its product portfolio shifting from pipes for customers in the construction industry to pipes for industrial customers who present more stable demand trends with better prices and margins. For 2016, a proportion of 66% of pipe production was directed to industrial use pipes, with the respective figure to amount at about 68% in 2017 and at the time of the present's publication[13].

Aluminium segment

With regard to the aluminium industry, there was a significant increase in its price at the London Metal Exchange, with an average price amounting to 1,812.34 euro/ ton (average price of October 2017) compared to 1,451.37 average price of 2016 and 1,496.79 average price of 2015[14]. Available inventory in LME are declining as a result of rising demand ς[15]. Aluminium rolled products are aimed at many different sectors, such as food packaging (rigid and flexible), transportation (shipbuilding etc.), architectural use, industrial applications, etc. The European market's size for the respective products amounts to 5.5 million tons and it is expected an annual increase of 3% by 2022[16] . The use of aluminium expands to new sectors such as the automotive industry, but significant growth is expected in existing sectors, such as packaging. Elval is constantly increasing its volume of sales with 43% of its sales volumes being directed to the packaging sector[17] .

In regards to the financial figures of the Copper segment of the Issuer, either in terms of inventory of receivables no significant changes are expected with the exceptance of the effect of the turnover and the metal prices in London Metal Exchange.

The Issuer states that at the time of the publishing of the present document there are no information that are expected to affect the market until the closing of the fiscal year which are know to the Issuer.

3.14 DIVIDEND POLICY

[12] https://business.nab.com.au/wp-content/uploads/2017/06/copper-market-outlook-june17.pdf
[13] Source: Company Data
[14] Source: London Metal Exchange (www.lme.com)
[15] http://www.world-aluminium.org/statistics/
[16] http://www.valuminium.ca/media/files/Aluminium_Market_Outlook_Quebec_2017.pdf
[17] Πηγή: Εταιρικά Στοιχεία

For the years 2015 and 2016 the Issuer did not distribute dividends due to accumulated losses. Based on its existing policy, the Issuer distributes dividends in accordance with the provisions of the applicable law and provided that such distribution is feasible from the cash and in general from the Issuers's overall financial position. It is noted that it is allowed the non-distribution of dividend from the societe anonyme under the conditions stipulated by the relevant provisions of c.l.2190/1920.

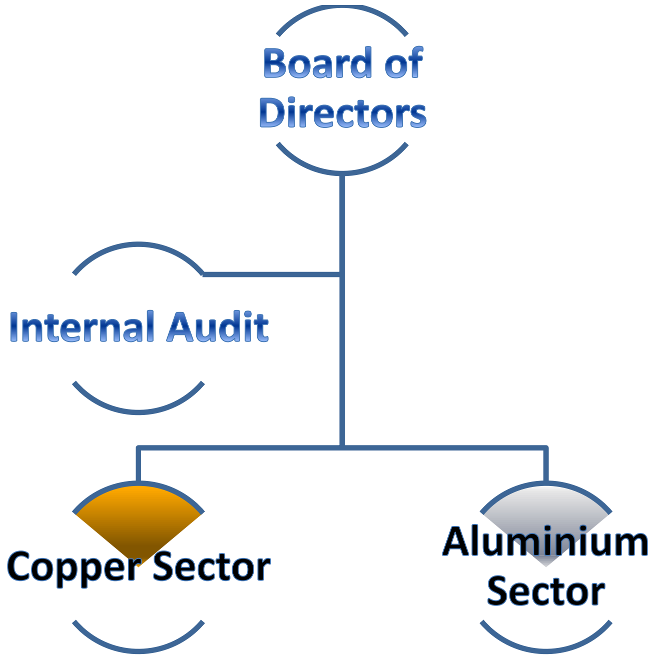
The Issuer intends to distribute a dividend, in accordance with its Articles of Association and the provisions of the c.l. 2190/20 and provided that such distribution is feasible from its cash and its general financial condition. However, there is no guarantee of the divided amount that will be paid or whether a dividend will be paid in the future.

3.15 JUDICIAL PENDING ISSUES

The Issuer declares that, for a period of at least 12 months preceding the date of this Document, none of the companies of the Issuer's Group had administrative, judicial or arbitration proceedings (including any such proceedings pending or likely to be brought against the Company and has been aware of), which may have or had a recent significant impact on the financial position or profitability of the Issuer Group.

3.16 ORGANIZATIONAL CHART

The organization chart of the New Company will be as follows:



3.17 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND KEY MANAGEMENT PERSONNEL

According to the Management of the Issuer and the internal regulation of operation (hereinafter the "Internal Regulation of Operation"), as administrative, management and supervisory bodies and key management personnel have been defined the Board of Directors, the Audit Committee, the General Manager and the Financial Manager.

3.17.1 Board of Directors, General Manager and Financial Manger

After the completion of the Merger, the composition of the Board of Directors will be as follows:

1. THEODOSSIOSPAPAGEORGOPOULOS, Chairman and executive member
2. DIMITRIOS KIRIAKOPOULOS, Vice-chairman and executive member
3. NIKOLAOS KOUDOUNIS, executive member
4. PERIKLES SAPOUNTZIS, executive member and General Manager
5. GEORGIOS KATSAMPAS, non-executive member
6. IOANNIS PANAYIOTOPOULOS, non-executive member
7. LAMBROS VAROUCHAS, executive member
8. KONSTANTINOS KATSAROS, executive member
9. STAVROS VOULOUDAKIS, executive member
10. PATRICK KRON, non-executive member
11. ILIAS STASINOPOULOS, non-executive member
12. EFTIHIOS KOTSAMBASAKIS, executive member
13. ANDREAS KIRIAZIS, Independent non-executive member
14. NIKOLAS GALETAS, Independent non-executive member

Theodossios Papageorgopoulos, Chairman and executive member

Mr. Papageorgopoulos is a graduate of Athens University of Economics and Business. He has been working for the Viohalco's subsidiaries since 1962 and has served as General Manager in Halcor SA from 1973 to 2004. Between 2004 and this date he is the Chairman of the Board of Halcor SA.

Kiriakopoulos Dimitrios, Vice-Chairman, executive member

Mr. Kyriakopoulos studied Business Administration at AUEB and holds a Diploma in Business Studies from the City of London College and Marketing from the British Institute of Marketing. The starting point of his professional career was Procter and Gamble, and since 1975 he has started a long-term partnership with Warner Lambert assuming Managerial positions. In 1983, after spending two years at Warner Lambert headquarters in the US as Director of Consumer Products in Europe, he took over the Chairman, Chief Executive Officer and General Manager positions of the company in Greece. Since 1985 he has assumed the positions initially of Regional Director of Middle East / Africa and then as Regional President of Consumer Products of Italy / France / Germany. In the period 2000-2003 he was appointed CEO of Europe / Middle East / Africa of ADAMS (Confectionery Division of Pfizer). In 2004 he was appointed Deputy Managing Director of Duty Free SA. In 2006 he was appointed Vice Chairman of Non-Ferrous Metals at Steelmet SA and since June 2007 he is Vice-

Chairman of the Board of Directors of Elval.

Nikolaos Koudounis, executive Member

Mr. Koudounis is a graduate of Athens University of Economics and Business. He has been working for the Viohalco Group since 1968 and he has been the Financial Manager of Elval SA (1983), General Manager of Elval SA (2000) and Managing Director of Fitco SA (2004). He already participates as an executive director in the Boards of Elval SA, Halcor SA, DIA.VI.PE.THI.V SA (Chairman of BoD), Fitco SA (Chairman of BoD) and other Group companies. He is also the Chairman of the Board of Viotia Association of Industries.

Perikles Sapountzis, executive Member and General Manager

Mr. Sapountzis is a Chemical Engineer, graduated from the University of Munich and has also a PhD (TUM). He has been working for the subsidiaries of Viohalco since 1995 when hired as a sales manager in Hellenic Cables SA. From 1997 to 2000 he was Commercial Director of Tepro Metall AG. In 2000 he became General Manager of ICME ECAB SA and in 2004 took the same position in the parent company Hellenic Cables SA. Between 2008 and currently holds the position of General Director and Board Member of Halcor SA.

Georgios Katsabas, non-executive member

Mr. Katsambas holds an MBA degree from Strathclyde University in Glasgow. She is a member of Viohalco's executive staff and its subsidiaries where he has been working since 2007. He has served as Aluminium Purchasing Manager initially in Elval and then as Aluminium Purchasing Manager for the Group. From 2016 he has taken over Viohalco's non-ferrous metals and scrap general management, and in 2017 he was elected as a member of Halcor’s Board of Directors.

Ioannis Panayiotopoulos, non-executive Member

Mr. Panayiotopoulos is a graduate of Athens University of Economics and Business and the Training Institute in Business Administration of the same University. He has been working for VIOHALCO Group of companies since 1968 in the Financing Division of Group companies. From 2005 to 2008, he was the Chairman of Elval SA’s BOD. Since 2005 he is the vice-chairman of ERLIKON SA and also a Board member of SOVEL SA and other companies of Viohalco.

Lambros Varouchas, executive member

Mr. Varouchas is a Electrical Engineer of NTUA and he has been working in Elval companies since 1969. In Elval SA he has served as Factory Manager and from 1983 to 2004 he was the Technical Director responsible for the implementation and design of the Company’s Investment Program. Since 2005 he has been General Manager at Elval SA. At the same time, he is a member of the BoD and Technical Officer of Bridgnorth Aluminium Ltd.

Konstantinos Katsaros, executive member

Mr. Katsaros is a Mechanical and Electrical Engineer of the National Technical University of Athens. He is an Aeronautical Engineer of the Ecole Nationale Superieure d 'Aeronautique (Paris) and a Ph.D. Engineer of the University of Paris. He has been working in Elval since 1974 and he is mainly engaged in the international development of the Company. Previously he worked in Pechiney in France for 6 years. He is a member of the Board of Directors of many companies of the Group, chairman and vice chairman of the Hellenic Aluminium Association and today is a member of the Board of the European Union of Aluminium.

Stavros Voloudakis, executive member

Mr. Voloudakis is a Production and Management Engineer with MSc in Artificial Intelligence and holds the position of Deputy General Manager of the Financial and Administrative Sector of Elval SA. He has worked in Elval and its subsidiaries since 2003.

Andreas Kyriazis, Independent non-executive member

Mr. Kyriazis is a graduate of the Chemistry Department of Physics and Mathematics School of Athens University. He has served as Chairman of the Central Union of Greek Chambers, the Union of Balkan Chambers, the Chamber of Commerce and Industry of Athens, the Hellenic Productivity Centre, the Hellenic Society of Business Administration, and the Association of Timber Industry. He has also served as Vice chairman of the Union of the European Chamber of Commerce and Industry and General Secretary of the Union of Greek Chemists. Mr. Kyriazis is also a member of the Board of Directors of several companies of Viohalco.

Nikolaos Galetas, Independent non-executive member

Mr. Galetas is a graduate of the Theological School of Athens University with additional studies at Technische Hochschule Wien while he is also a graduate engineer of the School of Electrical Engineering of the National Technical University of Athens. During his long career, Mr. Galetas took over managerial positions in ETBA (Greek Bank for Industrial Development) in CPC (Planning and Development Company) and in the National Investment (National Bank for Industrial Development) where he served as General Manager. He has also served as Senior Advisor to the National Investment and EFG EUROBANK PROPERTIES SA, and was a board member to numerous companies including EFG EUROBANK PROPERTIES AEAAP and ERT (vice president), and various subsidiaries of National Investment Group which was appointed as Chairman of the Board during the years of his career to this organization. In addition in 1990-92 offered advice to the Ministers of Interior, Agriculture and Co-ordination. Mr. Galetas is also member of the Board of Directors in several companies of Viohalco

Patrick Kron, non-executive member

Mr. Patrick Kron is a graduate of Ecole Polytechnique and the Ecole des Mines of Paris. He began his career in 1979 as a member of the French public administration. Since 1984 he has been working in private companies as a staff member and manager, as well as in subsidiaries of French companies in Greece. In 2016 he founded his own consulting firm PKC & I, and in the same year he was appointed president in Truffle Capital. Patrick Kron is a member of BoD of three listed companies, Sanofi, Bouygues and LafargeHolcim, as well as he is member of the boards of a non-listed company and various non-profit organizations.

Eftyhios Kotsambasakis, executive member

Mr. Kotsampasakis holds the position of Administrative Director of Halcor. He has been working for the Viohalco Group since 1965. He serves on the Board of DIA.VI.PE.THIV. SA as a Vice-President and is treasurer of the Federation of Industries of Viotia.

Ilias Stasinopoulos, non-executive member

Mr. Elias Stasinopoulos holds a Ph.D. from the Technical University of Clausthal-Zellerfeld in Germany and he has been working in the LHoist Group since 1994 in leading positions of responsibility. He speaks in addition to Greek, English, French, German.

Spyridon Kokkolis, Financial Manager

Mr. Kokkolis is an economist, graduate of the Athens University of Economics and Business (ex ASOEE). He has been one of VIOHALCO executives since 1993.

The tenure of BoD's members in accordance with the Articles of Association of the Company is (1) one year and in accordance with article 11, par. 2 of the Company's Articles of Association, is extended automatically until the Ordinary General Assembly of the company's shareholders, that will convene, in 2019, until the tenth (10th) calendar day of the ninth (9th) month (September) of the same year.

3.17.2 Representation

The Board of Directors, regarding the representation has assigned, in accordance with article 18 of the Company's Articles of Association, the execution of special operations in relation to the management of the company and the management of the company's assets to: Theodossios Papageorgopoulos, Lambros Varouchas, Perikles Sapountzis, Eftychios Kotsambasakis, Stavros Voloudakis, Konstantinos Katsaros, Dimitrios Kyriakopoulos, Nikolaos Koudounis, Spyridon Kokoli, Nikolaos Pirakis, Dimitrios Kaforos, acting per two.

3.17.3 Committees

In the Issuer it has been established and operates an Audit Committee.

3.17.3.1 Audit Committee

By decision dated 22.11.2017 of the Extraordinary General Assembly of Halcor's shareholders, the Audit Committee was elected pursuant to article 44 par. 1 of Law 4449/2017 (Government Gazette A 7 / 24.01.2017), which is a three-member and consists of two Independent members of the

Company's new Board of Directors, namely Messrs. Andreas Kyriazis and Nikolaos Galetas as well as by the non-executive member of the Company's Board of Directors, Mr. Ioannis Panayiotopoulos.

All members of the Audit Committee have a proven knowledge of the sector in which the company is active, namely Mr. Andreas Kyriazis is a graduate of the Department of Chemistry of the Physics and Mathematics School of the University of Athens and has served as President of the Athens Chamber of Commerce and Industry, and Mr. Nikolaos Galetas is a graduate engineer by the School of Electrical Mechanics of the National Technical University of Athens and has taken over managerial positions at ETBA and ETEBA and Mr. I. Panayiotopoulos, a member of the Audit Committee, has proven sufficient knowledge in accounting and auditing (international standards) due to his service in executive positions of Viohalco companies.

i. Description of the composition, operation, work, responsibilities and of the issues discussed during Committee meetings

The Audit Committee, which is elected and operates according to Law 4449/2017, consists of three non-executive members of the Board of Directors, two of which are independent, and their main task, in the context of the obligations described by the above law, is to support the Company’s Board of Directors to fulfill its mission to safeguard the effectiveness of accounting and financial systems, audit mechanisms, business risk management systems, assure compliance with the legal and regulatory framework, and the effective implementation of Corporate Governance principles.

More specifically, the Audit Committee has the following responsibilities:

- To examine the effectiveness of all Management levels in relation to the safeguarding of the resources they manage and their compliance with the Company’s established policy and procedures;
- To evaluate the procedures and data in terms of their adequacy as for the attainment of objectives and assess the policy and the programme concerning the activity under review;
- To audit periodically the various functions of different divisions or departments so as to ensure that their various functions are carried out regularly, comply with Management’s instructions, Company policy and procedures, and that they are aligned with the Company’s objectives and standards of the Management practice;
- To review internal audit reports and specifically:
    - to evaluate the adequacy of their scope;
    - to confirm the accuracy of reports;
    - to examine the adequacy of results’ support.

The Audit Committee receives the following reports for the audit activity:

- Extraordinary reports
- Semi-annual financial audit reports
- Ordinary annual audit reports
- Corporate Governance Reports
- Stock exchange reports
- Inventory-counting reports
- Productivity Efficiency reports
- Audit Opinion

The Audit Committee examines and ensures the independence of the Company's external auditors and takes consideration of their findings and the Audit Reports on the annual or interim financial statements of the Company. At the same time, it recommends corrective actions and procedures so as to deal with any findings or failures in areas of financial reports or other important functions of the Company.

According to its Regulation of Operation, the Audit Committee consists of two independent and non-executive members of the Board of Directors and one non-executive member who have the necessary knowledge and experience for the Committee's work.

ii. Evaluation of effectiveness and performance of the Committee

Until the time of this Statement's compilation, no special procedures had been established to evaluate the effectiveness of the Board's Committee. Company's Management will establish such procedures in the future.

3.17.3.2.1 Internal Audit System

i. Description of main characteristics and details of the Internal Control and Risk Management Systems in relation to the preparation of the consolidated financial statements

The Internal Control System of the Company covers the control procedures involving the operation of the Company, its compliance with the requirements of supervisory authorities, risk management and preparation of financial reports.

The Internal Audit Department audits the proper implementation of each procedure and internal control system regardless of their accounting or non-accounting content and evaluates the enterprise by reviewing its activities, acting as a service to the Management.

The Internal Control System aims, among others, to secure the thoroughness and reliability of the data and information required for the accurate and timely determination of the Company's financial position and the generation of reliable financial statements.

Regarding the preparation of financial statements, the Company reports that the financial reporting system of the Issuer uses an accounting system that is adequate for reporting to Management and external users. The financial statements and other analyses reported to Management on a quarterly basis are prepared on an individual and consolidated basis in compliance with the International Financial Reporting Standards, as adopted by the European Union for reporting purposes to Management, and also for the purpose of publication in line with the applicable regulations and on a quarterly basis. Both administrative information and financial reports to be published include all the necessary details about an updated internal control system including analyses of revenue, cost/expenses and operating profits as well as other data and indexes. All reports towards the Management include the data of the current period compared to the respective data of the budget, as the latter has been approved by the Board of Directors, along with the data of the respective period of the previous year.

All published interim and annual financial statements include all necessary information and disclosures about the financial statements, in compliance with the International Financial Reporting Standards, as adopted by the European Union, are reviewed by the Audit Committee and respectively approved in their entirety by the Board of Directors.

Audit controls are implemented with respect to: a) risk identification and evaluation as for the reliability of financial statements; b) administrative planning and monitoring of financial figures; c) fraud prevention and disclosure; d) roles and responsibilities of executives; e) year closing procedure including consolidation (e.g. recorded procedures, access, approvals, agreements, etc.) and f) safeguarding the data provided by information systems.

The preparation of the internal reports towards the Management and the reports required under C.L. 2190/1920 and by the supervisory authorities is conducted by the Financial Services Division, which is staffed with adequate and experienced executives for this purpose. Management takes steps to ensure that these executives are adequately updated about any changes in accounting and tax issues concerning both the Company and the Group.

The Company has established separate procedures regarding the collection of the necessary data from its subsidiaries, and ensures the reconciliation of individual transactions and the implementation of the same accounting principles by the companies of the Group.

ii. Annual evaluation of corporate strategy, main business risks and Internal Control System

The Company's Board of Directors states that it has examined the main business risks that the Group faces as well as the Internal Control System. On an annual basis, the Board of Directors reviews the corporate strategy, main business risks and Internal Control System.

iii. Provision of non-audit services to the Company by its statutory auditors and evaluation of the effect that this fact may have on the objectivity and effectiveness of mandatory audit, taking also into consideration the provisions of Law 3693/2008

The statutory auditors of the Company for the fiscal year 2017, "PriceWaterHouseCoopers Auditing Company SA" (AM SOEL 113) (268 Kifisias Av. PC:15232, Chalandri, tel: 2106874400), who have been elected by the Ordinary General Assembly of the Company's Shareholders on 26.05.2017, do not provide non-audit services to the Company in accordance to what is defined by the legislation.

iv. Internal Auditor

The Issuer has awarded as Internal Auditor Mrs. Aikaterini Kapeleri. Mrs. Kapeleri is an Economist, holding a bachelors degree from the University of Piraues departmet of business management and holds a postgraduate degree from National Technical Univeristy and works for Halcor since 2000 in various positions.

3.17.4 Corporate Governance

The Company has adopted the practices of Corporate Governance on its management practices and operation, as these are specified under the applicable institutional framework of L. 3016/2002, of L. 4449/2017, of Decision 5/204/2000 of the Hellenic Capital Markets Committee and of art. 43ββ of c.l. 2190/1920 and the Corporate Governance Code recently published by the Hellenic Corporate Governance Council (HCGC) (hereinafter the "code") and is available on the following website:

http://www.ecgi.org/codes/documents/hellenic_cg_code_oct2013_en.pdf

In the context of preparation of the Board of Directors' Annual Management Report, the Company reviewed the Code. From this review, the Company concluded that it applies all special practices for listed companies and are described in the Code of Corporate Governance of HCGC with the exception the following practices with the corresponding explanations:

- **Part A.II (2.2, 2.3 & 2.5): Size and composition of the BoD**. The independent non-executive members of the current Board of Directors are two (2) out of twelve (12) and therefore, their number is less by one third, in contrast to what is indicated in the Code. An independent non-executive member has served on the Board for more than 12 years from the date of the first election. It was judged, at this juncture, that the enhancement of the number of independent members or the limitation of the service of a member would not improve the efficiency of the company's operation.

- PartA.III(3.3): Role and qualities required from the Chairman of the Board. The Vice Chairman of this Board has not the status of independent non-executive member, although the Chairman is an executive member. It was judged, at this juncture, that the status of an independent member in the position of Vice Chairman beyond the aforementioned status as non-executive, would not provide more guarantees regarding the efficient operation of the company.

- **Part A.V(5.4, 5.8): Nomination of Board members.** Until the time of the current statement's compilation, it has not been established a committee regarding the nomination of the members for the same reasons as above.

- **Part A.V (7.1. – 7.3): Evaluation of Board of Directors and its Committees.** Until the time this Statement was drafted, the Company had not chosen any specific method to evaluate the effectiveness of the Board of Directors and its Committees.

- **Part C.I (1.6- 1.11):** Level and structure of remuneration. Until the time that this Statement was compiled, there has not been established a Remuneration Committee as well as the remuneration policy of the executive members of the Board and the method of evaluation of the Board's members are not published. The matter will be reviewed shortly.

The Issuer does not implement any other corporate governance practices other than the special practices of the Corporate Governance Code of HCGC and the provisions of Law 3873/2010.

The Issuer complies with the Corporate Governance as in effect. In regards to the Corporate Governance Code, the Issuer implements the aforementioned Code with the deviations as published and justified until this day as ELVALHALCOR. The Issuer will examine periodically on whether the deviations continue to serve the corporate interest and will proceed to the necessary adjustments.

3.17.5 Statements by the Directors and Mangers

The members of the administrative, management and supervisory bodies as well as the key management personnel of the Issuer stated the following:

1. They do not engage in activities other than those related to their position in the Issuer and they are significant to it, except from those described below.

2. They have no family ties with members of the Company's administrative, management or supervisory bodies or its directors.

3. As of the date of this document, they are not members of an administrative, management or supervisory body, nor are they partners in any other company or legal person, except for the subsidiaries of the Company, with the following exceptions:

NAME	COMPANY	POSITION
Theodosio Papageorgopoulos	ELKEME SA	Member
Nikolaos Koudounis	ELVAL COLOUR SA. FITCO A.E. VEPAL SA DIAVIPETHIV SA SYMETAL SA ANOXAL SA	Chairman Chairman Vice-Chairman Chairman Vice-Chairman Member
Pericles Sapountzis	FITCO A.E. LESCO ROMANIA SA SOFIA MED AD HALCOR RESEARCH AND DEVELOPMENT	Member Member Member Chairman
Ioannis Panagiotopoulos	SOVEL A.E. STEELMET SA ΕΛΒΑΛ Α.Ε. ΣΥΜΕΤΑΛ Α.Ε. SANIPARK A.E. ERLIKON SA CORINTH PIPEWORKS SA	Member Member Member Member Chairman Vice-Chairman Vice-Chairman
Lampros Varouchas	BRIDGNORTH ALUMINIUM TEPROMETAL AG	Member Member
Dimitrios Kyriakopoulos	ANOXAL SA CENERGY HOLDINGS SA. METALIGN SA. NOVAL A.E. TEKA SYSTEMS AE. UACJ ELVAL ΣΥΜΒΟΥΛΕΥΤΙΚΗ SYMETAL SA	Chairman Vice-chairman Member Member Member Member Member
Konstantinos Katsaros	ALURAME SPA BASE METAL BRIDGNORTH ALUMINIUM METAL AGENCIES LTD VIOMAL SA DIAVIPETHIV SA ELKEME SA	Member Member Vice-Chairman Member Member Member Chairman
Stavros Voloudakis	VIOMAL SA	Chairman
Patrick Kron	SANOFI BOUYGUES LAFARGE-HOLCIM PKC&I	Member Member Member Member
Eytychios Kotsampasakis	DIAVIPETHIV SA	Vice-Chairman

The above companies, with the exception of those that Mr. Patrick Kron participates, are directly subsidiaries of Viohalco SA.
Source: Statements of the Board of Directors' members

4. There have been no convictions of a criminal court against them for committing a fraudulent act in the last five years, nor are they aware of any pending trial.

5. They have not been involved in any bankruptcy, forced management or liquidation proceedings over the past five (5) years.

6. They have not been the subject of any public official criticism and / or ratification by the statutory or regulatory authorities (including any professional organizations to which they are involved) nor prevented by a court from acting as a member of the administrative, managerial or supervisory bodies of a issuer or to intervene in managing or handling of the matters of an issuer over the past five (5) years.

7. Obligations arising from their status / position do not create in their face any existing or potential conflict with their private interests or other obligations.

8. The placement in their position is not the result of any arrangement or agreement with the major shareholders of the Issuer or an agreement between the Issuer and its customers, suppliers or other persons.

9. Notwithstanding the limitations resulting from the applicable legislation, there is no restriction on the disposal of the Issuer's securities held by them within a certain period of time.

10. Over the past 12 months, they have neither acquired nor held shares (or stock options or derivatives of the Athens Stock Exchange on shares)of the absorbing Halcor or absorbed Elval with the following exceptions:

Mr. Papageorgopoulos at the date of this Document holds 14,521 shares of the Issuer
Mr. Kotsabasakis at the date of this document holds 4,800 shares of the Issuer

11. The members of the Board of Directors have been members of Board of Directors or executives or participated in any company the last five (5) years with the following exceptions:

	Company	*Period*	*Position*
ANDREAS KATSANOS	HELLENIC CABLES SA (FORMER HOLDING)	30.6.2012-23.12.2016	Member
IOANNIS PANAGIOTOPOULOS	SANIPARK A.E.	30.6.2012-30.6.2018	Chairman
	SOVEL A.E.	30.6.2012-30.6.2019	Member
	ATTIKH SA	4.5.2011-30.6.2019	Member
	VEPAL SA	30.6.2012-1.11.2014	Chairman
	ELVAL SA	6.9.2012-30.6.2022	Member
	ELVAL HOLDING SA	15.6.2011-26.2.2016	Member
	ELRIKON SA	30.6.2012-7.12.2018	Vice-chairman
	STEELMET SA	27.12.2014-30.6.2019	Member
	SYMETAL SA	5.2.2016-30.6.2020	Member
	CORINTH PIPEWORKS SA	17.7.2017-30.6.2019	Vice-chairman
PERIKLIS SAPOYNTZIS	FITCO A.E.	30.6.2012-30.6.2018	Member
	HALKORAL SPK	16.12.2010-1.7.2014	
	ICME ECAB SA.	30.6.2010	Member
	LESCO ROMANIA	30.6.2010	Member
	SOFIA MED AD	4.3.2015	Member
	DIAVIPETHIV SA	14.6.2013-30.6.2017	Member
	HALCOR RESEARCH AND DEVELOPMENT	30.6.2012-30.6.2014	Vice-chairman
		30.3.2016-30.6.2018	Chairman
EYTYCHIOS KOTSAMPASAKIS	DIAVIPETHIV SA	30.6.2008-30.6.2022	Vice-chairman
ANDREAS KYRIAZIS	VIOHALCO SA	30.6.2013-15.11.2013	Member
	ETEM SA	15.6.2011-16.7.2013	Member
	ELVAL SA	25.4.2016-30.6.2022	Member
	ELVAL HOLDING SA	30.6.2012-25.2.2016	Member
	HELLENIC CABLES SA (FORMER HOLDING)	30.6.2012-23.12.2016	Member
	HELLENIC CABLES SA (FORMER SYMMEP)	2.1.2017-13.10.2017	Member
	ETEM COMMERCIAL SA	15.10.2012-9.9.2013	Member
	SIDENOR SA	30.6.2012-29.7.2015	Member
	CORINTH PIPEWORKS SA (FORMER HOLDING)	30.6.2012-23.12.2016	Member
ANDREAS GALETAS	ETEM SA	15.6.2011-16.7.2013	Member
	HELLENIC CABLES SA (FORMER HOLDING)	30.6.2012-23.12.2016	Member
	HELLENIC CABLES SA (FORMER SYMEP)	2.1.2017-13.10.2017	Member
	CORINTH PIPEWORKS SA (FORMER EVIKE)	30.6.2012-1.11.2014	Member
	CORINTH PIPEWORKS SA (FORMER HOLDING)	30.6.2012-23.12.2026	Member
NIKOLAOS KOUDOUNIS	ELVAL COLOUR A.E.	12.1.2015-6.2.2017	Member
	(FORMER ATHENS ART CENTER)	6.2.2017-30.6.2019	Chairman
	ELVAL COLOUR SA	16.2.2012-13.9.2013	Chairman
		13.9.2013-30.5.2014	Member
	FITCO A.E.	30.6.2012-30.6.2018	Chairman
	ANOXAL SA	30.6.2013-30.6.2021	Member
	VEPAL SA	29.4.2015-6.2.2017	Member
		6.2.2017-30.6.2019	Vice-chairman
	DIAVIPETHIV SA	14.6.2013-30.6.2022	Chairman
	ELVAL SA	24.11.2010-30.9.2015	Vice-chairman
		1.10.2015-30.6.2022	Member
	ELVAL HOLDING SA	30.6.2012-26.2.2016	Member
	SIDENOR SA	30.6.2012-6.6.2013	Vice-chairman
		9.9.2013-17.10.2013	Member
		17.10.2013-29.7.2015	Vice-chairman
	SYMETAL SA	5.2.2016-30.6.2020	Vice-chairman
GEORGIOS PASSAS	FULGOR A.E.	29.7.2011-29.6.2013	Member
		29.6.2013-30.6.2019	Vice-chairman
	SOVEL A.E.	30.6.2012-30.6.2019	Member
	VIOMAL SA	30.6.2012-30.6.2018	Member
	VITROUVIT SA	1.10.2012-31.1.2019	Member
	DIAVIPETHIV SA	14.6.2013-24.6.2015	Member
	EDE SA	30.6.2012-30.6.2014	Member
	ELVAL SA	24.11.2010-25.4.2016	Member
	HELLENIC CABLES SA (FORMER HOLDING)	17.10.2013-23.12.2016	Member
	HELLENIC CABLES SA (FORMER SYMMEP)	2.1.2017-30.6.2019	Member
	CORINTH COMMERCIAL PARK	30.6.2012-29.10.2013	Chairman
		29.10.2013-31.12.2016	
	SIDENOR SA (FORMER HOLDING)	30.6.2012-29.7.2015	Member
	SYMETAL SA	30.6.2012-30.6.2020	Member
THEODOSIOS PAPAGEORGOPOULOS	ELKEME SA	30.6.2012-30.6.2019	Member

Source: Statements of the Board of Directors' members

3.17.6 Conflict of interest

The Company's management declares that there are no conflicts of interest between the Company and the members of the administrative, management and supervisory bodies.

In addition, the Company's management declares that there are no conflicts of interest between the Company and third parties, service providers in the Company.

3.17.7 Board of Directors Fees

The compensation paid to the members of the Issuer's Board of Directors for all Group companies for the year 2016 is analyzed in the following table:

Fees for the period 01/01/2016 - 31/12/2016:
Amounts in Euro

		Employee remuneration includeng emplyers contribution cost	Board of Directors' fees (Gross)	Profit distribution	Benefits in kind
1. THEODOSIOS PAPAGEORGOPOULOS, Chairman and executive member	Elected again in the General Assembly of 22.11.2017	-	-	-	-
2. NIKOLAOS KOUDOUNIS, Vice-Chairman and Executive member	Elected again in the General Assembly of 22.11.2017	-	61,344	72,908	9,459
3. PERIKLIS SAPOUNTZIS, executive member	Elected again in the General Assembly of 22.11.2017	246,763	-	-	13,682
4. GEORGIOS KATSAMPAS, non-exceutive member	Elected again in the General Assembly of 22.11.2017	-	13,000	-	254
5. ANDREAS KATSANOS, non executive member	Tenure expired on 21.11.2017	-	91,104	-	6,510
6. GEORGIOS PASSS, non-executive member	Tenure expired on 21.11.2017	-	25,000	-	-
7. EYTYCHIOS KOTSAMPASAKIS, executive member	Elected again in the General Assembly of 22.11.2017	-	95,714	-	9,947
8. IOANNIS PANAGIOTOPOULOS, non executive member	Elected again in the General Assembly of 22.11.2017	-	-	48,990	-
9. TASOS KASAPOGLOU, executive member	Tenure expired on 21.11.2017	-	10,020	-	-
10. ANDREAS KYRIAZIS, independent non executive member	Elected again in the General Assembly of 22.11.2017	-	12,939	-	-
11. NIKOLAOS GALETAS, independent non executive member	Elected again in the General Assembly of 22.11.2017	-	20,004	-	5,614
12. DIMITIROS KYRIAKOPOULOS, Vice-Chairman, executive member	New Member - Elected by General Assembly on 22.11.2017	-	-	190,228	14,391
13. LAMPROS VAROUCHAS, executive member	New Member - Elected by General Assembly on 22.11.2017	225,355	-	48,432	19,864
14. KONSTANTINOS KATSAROS, executive member	New Member - Elected by General Assembly on 22.11.2017	-	146,758	-	14,408
15. STAVROS VOLOUDAKIS, executive member	New Member - Elected by General Assembly on 22.11.2017	188,762		48,432	17,626
17. PATRICK KRON, non executive member	New Member - Elected by General Assembly on 22.11.2017	-	-	-	-
18. ELIAS STASINOPOULOS, non executive member	New Member - Elected by General Assembly on 22.11.2017	-	-	-	-

Source: Processed Company's Data

Benefits in kind relate to the cost of providing a corporate car and the cost of running that car.

The profit distribution was done by Elval Group in the fiscal year 2016 for profits of the fiscal year ended on 31.12.2015 and approved by the General Assembly in 2016.

There are no service provision contracts that are linked with the members of the administrative, management or supervisory bodies with the issuer or any of its subsidiaries and which provide benefits at the end of their term. During the publication of the present the fees for the year 2017 have not been determined yet.

3.17.8 Shareholders and announcements department

Shareholders and announcements department shedules and realizes all the necessary actions for the timely and appropriate update of the shareholders of all Group companies, according to the regulatory frame securing the correct, immediate and equal information distribution and the appropriate service in relation to exercising their rights.

3.18 PERSONNEL

The evolution of the personnel of the Merging consolidated Groups at 31.12 of the years 2015 and 2016 is presented in the following table:

No of Employed Personnel	**31.12.2015**	**31.12.2016**
Halcor Group	1,059	1,094
Elval Group	1,332	1,397

Source: Financial Statements of the Merging Companies (www.halcor.com and www.elval.gr)

The expenses for the personnel of the Merging Companies for the years 2015 and 2016 had as follows:

In regards to to Halcor consolidated figures are presented for continued opertions for comparability reasons pursuant to application of IFRS 5.

	HALCOR GROUP	
EUR	**2016**	**2015**
Compensation and expenses of personnel	22,435,529	22,209,411
Social Security	5,733,813	5,536,703
Pension Defined Benefit Scheme cost	447,614	346,896
Other benefits provided to the personnel	1,730,194	1,163,291
Total	**30,347,150**	**29,256,302**

Source: Annual Financial Report of Halcor for 2016 as approved by the General Assembly on 26.05.2017 (www.halcor.com)

	ELVAL GROUP	
EUR	**2016**	**2015**
Compensation and expenses of personnel	43,356,216	25,830,371
Social Security	10,194,312	6,422,985
Pension Defined Benefit Scheme cost	920,254	363,787
Other benefits provided to the personnel	5,467,546	1,549,037
Total	**59,938,328**	**34,166,180**

Source: Annual Consolidated Financial Report of Elval as approved by the Board of Directors on 26.10.2017 (www.elval.gr)

The difference of €25.7 million is due to the rolling sector for the period 01.01.2015 until 31.07.2015, which is not consolidated at the publishe results of Elval and described anatically in section 3.4.2 “Financial Information of Elval Group for the Interim six-month period ending on 30.06.2017 and the fiscal year ending on 31.12.2016”.

According to the Company's management there is no agreement with the personnel as well as with the members of the Board of Directors, the members of the supervisory bodies and the key management personnel for their participation in the share capital through options or any conditional or unconditional agreement.

3.19 SHAREHOLDERS’ EQUITY

3.19.1 Paid-in Capital

Following the completion of the Merger, the share capital of New Company amounts to euro 146,344,218.54 divided into 375,241,586 shares with a nominal value of euro 0.39 each.

The share capital of the New Company is fully paid. Therefore, there are no rights and / or acquisition obligations in relation to the approved or paid-up capital or the commitment for capital increase of the New Company.

3.19.2 Evolution of the paid-in capital

The history of the changes in the share capital of the Company from 2000 until the present day is as follows:

By decision of the Ordinary General Assembly dated 20.6.2002, a) the share capital and the nominal value of the shares were converted into euro and b) the share capital was increased by € 981,195.22 by capitalization:
1) of property revaluation reserve of Law 2065/1992 for the year 2000, amounting to € 723,198.35 and
2) part of a special Untaxed reserve Article 22 Law 1828/89 for the year 1996, amount of € 257,996.87 with an increase in the nominal value of each share at € 0.33.

Thus, the share capital of the Company amounts to € 32,003,756.07 and is divided into 96,981,079 shares of nominal value € 0.33 each.

With the decision of the Board of Directors dated 04.12.2006, a share capital increase was conducted by the Company of € 977.385 through the exercise of stock options rights. Specifically, the increase was made by € 107,654.00 through cash payment and issuance of 283,300 new common anonymous shares, of nominal value € 0.38 each and € 869,731.00 share premium. This amount was paid by those who exercised the stock option of shares’ purchase (article 13 par.9 of Codified Law 2190/1920), in accordance with the decision of the General Assembly of Shareholders dated

20.6.2002. Following the above, the share capital of the company amounts to € 38,486,258.26 and is divided into 101,279,627 common anonymous shares with a nominal value of € 0.38 each.

The following table shows the evolution of the share capital of New Company:

G.A. DATE	GG NO.	NUMBER OF NEW SHARES	TOTAL SHARES	NOMINAL VALUE OF SHARES	ISSUE PRICE OF SHARE	WITH CASH	THROUGH CAPITALIZATION OR CONTRIB. IN KIND	SHARE CAPITAL
Founding capital	Establishment 290/1977	5,000	5,000	1,000	-	5,000,000	-	5,000,000
21/8/1981	3628/81	5,000	10,000	1,000	-	5,000,000	-	10,000,000
30/10/1989	17/90	77,038	87,038	1,000	3,271.10	-	77,038,000	87,038,000
7/12/1989	1154/90	38,208	125,246	1,000	3,925.90	38,208,000	-	125,246,000
29/12/1989	1154/90	9,880	135,126	1,000	-	-	9,880,000	135,126,000
29/6/1991	4233/91	50,000	185,126	1,000	1,000	50,000,000	-	185,126,000
29/6/1992	4490/92	11,074	196,200	1,000	-	11,074,000	-	196,200,000
23/12/1992	1597/93	66,136	262,336	1,000	-	4,105,776	62,030,224	262,336,000
Increase of each share’s nominal value by GRD 86								
29/6/1993	6724/93	-	262,336	1,086	-	22,560,896	-	284,896,896
Increase of each share’s nominal value by GRD 4.								
14/5/1996	7860/96	-	262,336	1,090	-	1,049,344	-	285,946,240
10-fold increase of the share’s nominal value to GRD 109								
14/5/1996	7860/96	-	2,623,360	109	-	-	-	285,946,240
14/5/1996	7860/96	655,840	3,279,200	109	1,300	71,486,560	-	357,432,800
Approval of Merger (S.C. increase due to the absorption of HALCOR)								
30/5/1997	2865/97	22,275,761	25,554,961	109	-	-	2,428,057,949	2,785,490,749
30/5/1997	2865/97	2,433,806	27,988,767	109	1,800	265,284,854	-	3,050,775,603
19/6/1998	4810/98	18,192,699	46,181,466	109	2,900	457,616,335	1,525,387,856	5,033,779,794
2/9/1999	7844/99	50,799,613	96,981,079	109	2,200	503,378,023	5,033,779,794	10,570,937,611
CONVERTION OF THE SHARE CAPITAL FROM GRD INTO EURO								
Increase of each share’s nominal value from € 0,3199 to € 0,33								
20/6/2002	13000/02	-	96,981,079	0.33	-	-	981,195.22	32,003,756.07
Increase of each share’s nominal value from € 0,33 to € 0,38								
15/12/2006	13538/06	4,298,548	101,279,627	0.38	-	107,854.00	6,374,648.19	38,486,258.26

Merger by absorbion with capitalization of share premium and increase of the nominal share value from € 0,38 to € 0,39								
30/11/2017	131658/17	273,961,959	375,241,586	0.39	-	-	107,857,960.29	146,344,218.54

Source: Company's Article of Association

3.20 ARTICLES OF INCORPORATION

The headquarters of the New Company will be located in the Municipality of Athens, Attica and by its decision the Board of Directors may establish branches or agencies or offices anywhere in Greece and abroad. The New Company is registered in the Register of Sociétés Anonymes (MAE) with the number 2836/06 / B / 86/48 and in the General Commercial Register (GEMI) with the number 303401000. Its duration was defined, according to article 3 of its Articles of Association, initially in fifty (50) years, while by virtue of the decision of the Extraordinary General Assembly of the Absorbing's shareholders on 22.11.2017, the duration of the New Company expires on 31.12.2200.

Pursuant to Article 4 of the New Company Articles of Association, its purpose is:

1) The production, processing, trading and representation of copper, copper alloys, aluminum, aluminum alloys and zinc alloys, as well as other metals and alloys thereof and of any type of their products.

2) Undertaking of representation of industrial, manufacturing and trade companies abroad and domestic, related to the above items.

3) The production, processing, procurement and trading of energy of any kind, and of each type of its products.

4) Participation in business of any kind and economic activity in Greece and abroad.

5) Any other act or activity related or inherent or ancillary to the above purposes.

The board of directors of the company may, by its decisions, extend the aforementioned activity of the company in Greece or abroad towards other segments of the industry, in a cooperative or in any other way, with other persons, as well as to set up new factories.

The Company's shares are anonymous in accordance with applicable law. As long as the shares of New Company are listed on the Athens Stock Exchange, its shares are immaterial under the provisions of the current legislation.

The Company's Shares are indivisible. In the case of joint ownership, the rights of co-owners are exercised by a joint agent. The owners of the shares are jointly and severally liable for the fulfillment of the obligations arising therefrom.

Pursuant to article 21 of the New Company Articles of Association, the General Assembly is the supreme body of the New Company, convened by the Board of Directors and entitled to decide on any matter concerning the New Company, to which the shareholders are entitled, either in person or by a legally authorized representative, in accordance with the lawful procedure in question. The General Assembly temporarily and until its final bureau is elected, either the Chairman of the Board of Directors or another member thereof, or a shareholder or a representative of a shareholder from the ones mentioned in the table of article 24 par. 4 of the Articles of Association and appointed by the Board of Directors. The temporary Chairman also appoints the temporary Secretary.

Finally, regarding the required quorum and majority at the Meetings of the General Assembly of the New Company, the relevant provisions of the Codified Law are applied. 2190/1920.

3.21 Trademarks

3.21.1 Trademarks Halcor

The trademarks held by Halcor are as follows:

A. In Greece

Trademark	Reg. Number	Class	Date of Applicaiton	Date of expiration
ΤΑΛΩΣ - TALOS	92463	6	21.02.1986	21.02.2026
DOMA	147787	6	14.12.1999	14.12.2019
TALOMED	156257	6	29.03.2001	29.03.2021
TALOS ECUTHERM	172129	6	02.02.2004	02.02.2024
TALOS MED	175324	6	03.09.2004	03.09.2024
TALOS MICROCLIMA	175325	6	03.09.2004	03.09.2024
TALOS ECUTHERM 2	177060	6	30.12.2004	30.12.2024
COPPERIN	181875	6	02.11.2005	02.11.2025
CUSMART	181876	6	02.11.2005	02.11.2025
CUSMART	182354	6	28.11.2005	28.11.2025
TALOS ACR DUAL	211412	6	24.12.2010	24.12.2020

Source: Issuer's Data

B. Other Countries

Trademark	Reg. Number	Class	Date of Applicaiton	Date of expiration
TALOS	302010065778	6	08.11.2010	30.11.2020
TALO FIN	39801582	6, 11	15.01.1998	31.01.2018
TALOTHERM	39801581	11	15.01.1998	31.01.2018
DOMA	2034371	6	25.11.1992	30.11.2022
DOMA	482281	2, 6	13.09.2000	13.09.2020

DOMA	00055863	6	08.09.2004	08.09.2024
TALOS	453141	6	25.10.1988	25.10.2018
TALOS	VR199007270	6	26.10.1988	16.11.2020
TALOS	109366	6	16.10.1988	22.10.2020
TALOS	1495637	6	25.10.1988	25.10.2018
TALOS	128554	6	25.10.1988	25.10.2019
TALOS	1320322	6	16.12.1988	16.12.2018
TALOS	251094	6	09.11.1988	02.07.2022
TALOS	1281941	6	02.11.1988	02.11.2018
TALOS	238170	6	23.11.1988	31.07.2022
TALOS	369183	6	25.10.1988	25.10.2018
TALOS	1351423	6	18.07.1988	18.07.2025
TALOS CUTIS	0958390	6	23.06.2014	23.06.2024
CUSMART	61545	6	02.12.2005	02.12.2025
CUSMART	075988	6	03.03.2006	03.03.2026
CUSMART	104816	6	17.12.2005	17.12.2020

Source: Issuer's Data

Γ. European trandemarks

Trademark	Reg. Number	Class	Date of Applicaiton	Date of expiration

TALOS MED	004015426	6	09.09.2004	09.09.2024
TALOS ECUTHERM 2	004170841	6	16.12.2004	16.12.2024
TALOS ECUTHERM	003670163	6	26.02.2004	26.02.2024
TALOS MICROCLIMA	003962958	6	05.08.2004	05.08.2024
COPPERIN	004676979	6	26.10.2005	26.10.2025
CUSMART	004675451	6	26.10.2005	26.10.2025
CUSMART	004743167	6	24.11.2005	24.11.2025

Source: Issuer's Data

3.21.2 Trademarks of Elval

The trademarks held by Elval are as follows:

Trademark	Country	Reg. Nrumber	Class	Date of Application	Expiration date
CANAL	GREECE	166886	40	07.03.2003	07.03.2023
ΚΑΝΑΛ	GREECE	166887	40	07.03.2003	07.03.2023
OROFE	GREECE	222568	6	06.08.2013	06.08.2023
E ACT 2000	GREECE	148546	6	03.02.2000	03.02.2020
ELVAL DIAMOND	GREECE	161942	6	01.04.2002	01.04.2022
ELVAL ENF	GREECE	161409	6	27.02.2002	27.02.2022
ΕΛΒΑΛ ΕΛΛΗΝΙΚΗ ΒΙΟΜΗΧΑΝΙΑ	GREECE	230700	6	19.02.2015	19.02.2025
INOXAL	GREECE	141733	6	08.10.1998	08.10.2018
etem	GREECE	143289	6	02.02.1999	02.02.2019
ALUPAN	GREECE	125533	6	18.01.1995	18.01.2025
LESS FRAME BY ETEM	GREECE	210655	6	27.10.2010	27.10.2020
EXTRA LOW PROFILE TECHNOLOGY BY	GREECE	210654	6	27.10.2010	27.10.2020
etalbond	GREECE	132216	6	04.10.1996	04.10.2026
VECTOR	GREECE	166156	6, 40	27.01.2003	27.01.2023
ΒΕΚΤΩΡ	GREECE	166155	6, 40	27.01.2003	27.01.2023
YDORAL	GREECE	216780	6	19.04.2012	19.04.2022
Etalbond LEPTON	GREECE	222573	6	06.08.2013	06.08.2023
arypon	GREECE	222574	6	06.08.2013	06.8.2023
agraphon	GREECE	222575	6	06.08.2013	06.08.2023
ETALBOND	EU	414987	6	08.11.1996	08.11.2026
ELVAL HELLENIC ALUMINIUM	EU	13771241	6	25.02.2015	25.02.2025

Source: Issuer's Data

3.22 Real Estate

The significant real estate of the Merging are as follows

Sector	Company	Area	Surface in m^2	Covered Areas in m^2	Use	Date of Acquisition	Net Book Value 31.12.2016 (€)	Monthly Lease Payment (€)	Lease expiration
Aluminium Sector	Former Elval - Absorbed	59o km N.R. Oinofyta Viotias	58,506.05	12,237.46	Industrial site-Part leased to Group Company	2015	7,051,219.58	5,103.00	Indefinite
Aluminium Sector	Former Elval - Absorbed	61o km N.R. Oinofyta Viotias	449,628.03	160,084.80	Industrial site-Part leased to Group Company	2015	65,026,902.03	11,550.00	Indefinite
Aluminium Sector	Former Elval - Absorbed	Oinofyta	82,105.01	26,259.50	Industrial site	2017	9,341,205.07		
Aluminium Sector	Former Elval - Absorbed	Agios Thomas ELVAL COLOUR	31,382.50	14,492.06	Industrial site-Leased to Group Company	2015	3,387,953.42	22,933.33	30/4/2024
Aluminium Sector	Former Elval - Absorbed	LANDPLOT I, Oinofyta	32,090.84		Landplot	2015-2017	838,156.73		
Aluminium Sector	Former Elval - Absorbed	LANDPLOT IV, Oinofyta	6,051.74		Landplot	2015-2017	101,846.72		
Aluminium Sector	Former Elval - Absorbed	LANDPLOT II, Oinofyta	1,981.25		Landplot	2015-2017	49,302.40		
Aluminium Sector	Former Elval - Absorbed	LANDPLOT III, Oinofyta	8,848.60		Landplot	2015-2017	224,859.65		
Aluminium Sector	Former Elval - Absorbed	THIVA	86,336.70	15,871.94	Industrial site-Leased to Group Company	2015	6,053,544.88	36,666.67	30/4/2024
Aluminium Sector	Former Elval - Absorbed	VI.PE Thisvi Viotias	109,998.46		Landplot	2015	731,228.98		
Aluminium Sector	Former Elval - Absorbed	VI.PE Thisvi Viotias	162,919.44		Landplot	2015	1,083,028.04		
Aluminium Sector	Former Elval - Absorbed	Iroon Polytechnioy 1, Magoula	38,813.96	17,248.41	Industrial site-Part leased to Group Company	2016	6,172,798.54	11,500.00	Indefinite
Aluminium Sector	Former Elval - Absorbed	Oinofyta	491.89		Landplot	2015	24,937.25		
Aluminium Sector	Former Elval - Absorbed	Oinofyta	42,371.23	26,000.00	Industrial site-Leased to Group Company	2015	7,035,710.83	58,333.33	30/6/20036
Aluminium Sector	Former Elval - Absorbed	Apartments Oinofyta	2,357.40	894.76	Apartments	2015	521,268.26		
Copper Sector	Former Halcor - Absorbing	FOUNDRY 60o km N.R. Oinofyta	49,583.96	15,084.56	Industrial site	1995	5,927,010.11		
Copper Sector	Former Halcor - Absorbing	TUBE PLANT 62o km N.R., Οινόφυτα	194,493.41	75,354.81	Industrial site	1995	25,511,771.74		
Copper Sector	Former Halcor - Absorbing	Aspropyrgos	12,300.00	6,251.65	Industrial site-Leased to Group Company	2005	2,447,112.99	9,000.00	Indefinite
Copper Sector	Former Halcor - Absorbing	Anavyssos	612.00	376.00	Investement Property - leased to third party	1998	233,232.00	300.00	30/9/2018
Copper Sector	Former Halcor - Absorbing	Kastro Viotias	57,600.00		Landplot	1997	167,040.00		
Copper Sector	Former Halcor - Absorbing	Laka, Oinofyta, Viotias	10,264.00		Landplot	1996	118,035.76		
Copper Sector	Former Halcor - Absorbing	Anavyssos	564.30	300.00	Investement Property	2003	139,912.01		
Copper Sector	Former Halcor - Absorbing	Faros, Kalamos	131.88	52.59	Investement Property	1996	42,072.00		
Copper Sector	Former Halcor - Absorbing	Omirou 10, Oropos	15.87	50.51	Investement Property	1998	29,043.00		
Copper Sector	Former Halcor - Absorbing	Viotia	1,315.26		Investement Property	2005	29,427.96		
Copper Sector	Former Halcor - Absorbing	VI.PE Thisvi Viotias	81,937.79		Industrial site-Leased to Group Company	2005	491,625.35	1,050.00	30/6/2027

Source: Fixed Assets Registries of the Merging

The above fixed assets list includes fixed assets acquire in 2017 as well as assets acquire after the balance sheet transformation date on 31.07.2017 as this was defined, and included in the Report on the Determination of the Carrying Value of Elval's, prepared by the Certified Auditor Accountant Mr. Theodoros Psaros (AM SOEL 12651) of the independent auditing company "ABACUS CERTIFIED AUDITORS ACCOUNTANTS SA "(1A Pieria str., Metamorfosi, PC: 14451, tel .: 2102812564), which is included in the documents available to the public and at www.halcor.com.

For the loans, mortgages have been offered for the value of €455.4 million.

3.23 Insurance policy and environmental aspet

Insurance policy

In regards to the fixed assets of the Issuer, they are insured with a minimum exemption of €300 thousan and maximum reimbursement up to 90% or 100% of the insured value based on case by case depending on the risk. The insured values are set by the Issuer in accordance with the fair values (which are the same with the book values) or replacement costs (which corresponds to the value of purhasin new equipment) base on a case by case examination.

The credit limits of customers are set on the basis of the insurance limits received for them from insurance companies and, subsequently, receivables are insured according to such limits. More specifically, the commercial receivables are insured up to 90% and the reimbursement is given from the insurance companies on the basis of the insurance charges multiples.

Especially, in the case of public liability and civil liability from defective products the Issuer is insured with maximum liability €6 million per event and €18 million for the total of all events in the insured period. Moreover, the specific limits for employers liability from civil liability is €0.6 million per person, €2 million per loss making event and €6 million for the total of loss making events in the insured period. The aforementioned contracts have a minimu of €100 thousand as exemption per loss makning event and €60 thousand per loss making event for employer’s civil liabilty. Furthermre, in regards to the environmental liablity the maximum coverage amounts to € 2.5 million per event and total for the insured period, with exemption rate of 5% for any claim with a minimum of € 15 thousand.

Finally, for imbursements in regards to Issue’s liability (e.g. including but not limited to, fire, explosion, shortfusing, storm, flood, snow, hail, ice, theft, earthquake, strike, political uprising and malicious acts) the maximum insurance coverage amounts to €825 million.

Environmental aspect

The Issuer has all the required permits and licences according to the regularory framework for the operations of their facilities and secures the timely renewal when this is necessary.

The Issuer's policy is the compliance with the environmental legislation, both National as well as European. The investment program required in the context of the continuous improvement of productivity and competitivenes of the company is linked with the respective modification and timely approval of the existing environmental permits, a process that can be time consuming and complex.

Until the date of publication of the present Document, there was no violation of the environmental policy that has taken place that bears penalties or fines or incurs the danger of revoking an environmental or operational licence.

4. SHARE TITLE NOTE

4.1 STATEMENT FOR THE WORKING CAPITAL

The management of the Issuer states that the working capital of the Issuer's Group is sufficient for its current activities for the next twelve (12) months.

4.2 CAPITALIZATION AND INDEBTNESS

The Issuer states that following the Merger and until the date of this Document's issue there has been no significant change in the capital structure and the total net financial debt of the Issuer's Group with the exception of the loan restructuring as follows:

On the one hand, Halcor with bond loan worth of euro 162.5 million and maturing in 2018 negotiated for replacement with a bond loan of euro 127.5 million and maturity in 2022. On the other hand, Elval with two bond loans of euro 33.7 million and euro 65.3 million negotiated a replacement with a new one of euro 199.0 million bond loan with a maturity in 2022. Moreover, the Issuer negotiated a loan of €70.0 million from the European Investmen Bank and proceded to partial repayment of loans for the amount of €20 million. The capital structure of the Issuer during the period ending on 30.06.2017 considering the significant effects is as follows:

CAPITAL STRUCTURE OF THE GROUP

	Pro-forma Consolidated Financial Information ELVALHALCOR		Adjusted Consolidated Figures of ELVALHALCOR
Amounts in thousands Euro	**30.06.2017**	**Adjustments for Debt**	**30.06.2017**
Current Debt			
Secured Debt	19,657		19,657
Unsecured Debt	165,686		165,686
Obligations under financial leasing	1,593		1,593
A. Total Current Debt	***186,936***	**-**	***186,936***
Non-Current Debt			
Secured Debt	134,913	167,629	302,542
Unsecured Debt	164,063		164,063
Obligations under financial leasing	10,902		10,902
B. Total Non-current Debt	***309,878***	***167,629***	***477,507***
Current portion of the Non-current Debt			
Secured Debt	92,185	(52,628)	39,557
Unsecured Debt	3,549		3,549
C. Total current portion of the non-current debt	***95,734***	***(52,628)***	***43,106***
Shareholder's Equity			
Share Capital	146,344		146,344
Share premium	65,030		65,030
Other reserves	429,432		429,432
Profit / (loss) carried forward	(8,660)		(8,660)
D.Total Shareholders' Equity attributable to the parent's shareholders	***632,146***	**-**	***632,146***
E. Non-Controlling Interest	12,156		12,156
TOTAL SHAREHOLDER'S EQUITY AND DEBT (A+B+C+D+E)	***1,236,850***	***115,001***	***1,351,851***

Source: Pro-forma consolidated financial information adjusted by the Issuer

On the one hand the prolongation of the bond loan with partial repayment from Halcor and on the other hand the refinancing of the bond loan from Elval as well as the signing of the financing agreement with the European Investment Bank resulted in the increase of the loans and borrowings of the Issuer by €115.0 million.

In regards to the net financing liabilities, for the interim period that ended on 30.06.2017 as presented in the pro-forma consolidated financial information including the significant changes are as follows:

NET INDEBTENESS	Pro-forma Consolidated Financial Information ELVALHALCOR 30.06.2017	Adjustments for Debt	Adjusted Consolidated Figures of ELVALHALCOR 30.06.2017
Cash in Hand	126		126
Cash in Bank	27,124		27,124
A. Cash and Cash Equivalents	***27,250***	-	***27,250***
Inventory	398,396		398,396
Trade and other receivables	275,608		275,608
Derivatives	1,769		1,769
B. Current assets	***675,773***	-	***675,773***
Current debt	186,936	-	186,936
Current portion of the long-term debt	95,734	(52,628)	43,106
Other current liabilities	211,370		211,370
C. Current Liabilities	***494,039***	***(52,628)***	***441,411***
D. Net Indebtness (C-B-A)	***(208,984)***	***(52,628)***	***(261,612)***
Non-Current Debt	309,878	167,629	477,507
Derivatives			-
E. Non-current Financial Liabitilities	***309,878***	***167,629***	***477,507***
NET INDEBTENESS (D+E)	***100,894***	***115,001***	***215,895***

Source: Pro-forma consolidated financial information adjusted by the Issuer

On the one hand the prolongation of the bond loan with partial repayment from Halcor and on the other hand the refinancing of the bond loan from Elval as well as the signing of the financing agreement with the European Investment Bank resulted in the increase of the loans and borrowings of the Issuer by €115.0 million.

The significant effects that affect the Capitalizatin and Indebteness until the date of the present Document have been included in the table above.

4.3 REASONS FOR THE MERGER

The reasons that led to the merger of the Company with the Absorbed Company are listed in the Explanatory Report of the absorbed which was prepared by the Board of Directors in accordance with article 69 par. 2191/1920 and submitted for approval to the Extraordinary General Assembly of Shareholders on 22.11.2017, which approved it and (b) in the Explanatory Report of the Company, which the Board of Directors has prepared pursuant to article 69 par. 4 of law 2190 / 1920 and Article 4.1.4.1.3. of the Athens Stock Exchange Regulation which was submitted for approval to the Extraordinary General Assembly of Shareholders on 22.11.2017, which approved the Merger.

The merger is expected to benefit the shareholders of the companies involved and presents a number of strategic advantages for the Company.

4.3.1 Financial Perspective of the Merger

Viohalco is the controlling shareholder of the Merged companies that are active in non-ferrous metal processing, a market that is recognized worldwide as a market with significant common features and rules, therefore from a financial point of view, a company with strong financial position was created that it will be ranked among the largest non-ferrous metal industry producers.

In addition, the main production facilities of the two companies of Halcor and Elval are located on adjacent plots at the 62 and 61 km of the N.R. of Athens-Lamia. Upon completion of the intended Merger, the consolidation of properties will allow the optimization of the facilities' operation through the re-organizing and extension of the production and auxiliaries lines.

The result of the above will be the more efficient and cost-effective management of production materials' supply and production equipment with more favorable and more flexible purchase and receipt terms that it will result in economies of scale. At the same time, in the context of the single operation of the two companies, there can be explored more possibilities of the production units through the combination of know-how and research and development aiming at producing a wider range of non-ferrous metal alloys.

Finally, the greater economic size and the broader business reach that the Issuer gained will provide easier access to financial markets, while at the same time the new scheme will exploit economies of scale and synergies that will emerge.

In view of the above, the Merger also aims at achieving greater liquidity of the new company's shares resulting from the Merger.

From the legal point of view, the most appropriate way to achieve the Merger of the Merging companies is through the absorption of ELVAL by Halcor based on the provisions of articles 69 of c.l.2190/1920 and art. 1-5 of Law 2166/1993, as applicable.

The Board of Directors' report of Halcor on 26.09.2017 has been posted on the Halcor's website (www.halcor.com).

4.3.2 Legal perspective of the Merger

From the legal point of view, the most appropriate way to achieve the Merger was the absorption of Elval by the Absorbent on the basis of the provisions of article 69 of the c.l. 2190/1920 and no. 1-5 of Law 2166/1993, as applicable.

4.4 TERMS OF THE MERGER

4.4.1 General

The Board of Directors of Halcor and Elval decided on 19.07.2017 the commencement of the preparatory actions for the merger by absorption of the second one by the first according to articles 69-77 of the c.l. 2190/1920 and the relevant provisions of Law 2166/1993, as in force.

As transformation balance sheet date of the Absorbed was set 31.07.2017. Subsequently, the Board of Directors of the Company and the Board of Directors of the Absorbed at their meeting on 26.09.2017 approved the Merger Agreement Scheme by absorption of Elval, which they signed on the same day and decided to propose to the General Assembly of their shareholders the respective Merger , in accordance with the terms of the Merger Agreement Scheme dated 26.09.2017.

The Extraordinary General Assembly of Shareholders of Halcor dated on 22.11.2017 decided:

1)The Approval: a) of the Draft Terms of the Merger, dated 26/09/2017, through absorption of the company “ELVAL HELLENIC ALUMINIUM INDUSTRY S.A.” by the company “HALCOR METAL WORKS S.A.”, b) of the explanatory report of the Board of Directors on the above Draft Terms of Merger, in accordance with article 69 par. 4 of the C.L. 2190/1920 and article 4.1.4.1.3 of the Athens Exchange Rulebook, c) of the report of the audit firm “ABACUS CERTIFIED AUDITORS ACCOUNTANTS S.A.” in compliance with article 71 of C.L. 2190/1920 in order to ascertain the book value of the assets of the merging companies, d) of the report of the independent audit firm “TMS Certified Public Accountants S.A.” on the valuation of the merging companies, in accordance with article 4.1.4.1.3 of the Athens Exchange Rulebook and e) of the merger of the companies, as above.

2)The Company’s share capital increase, following the absorption of the company "ELVAL HELLENIC ALUMINIUM INDUSTRY S.A." and capitalisation of share premium, the increase of the nominal value of the Company’s shares and issue of new shares and finally, the amendment of the pertinent article 5 of the Company’s Articles of Association.

3) The amendment of articles 1 (corporate name), 3 (company's duration), 4 (corporate object) of the Company's Articles of Association.

4) The granting of authorizations to: (a) Mr. Nikolaos Koudounis and Mr. Ioannis Panagiotopoulos to act, jointly or separately, in order to implement the merger and the amendments of the Company's Articles of Association by signing all necessary documentation and undertaking all necessary steps and actions vis-a-vis third parties and the Greek Authorities and (b) the Company's Board of Directors to settle, at its own discretion, any fractional rights that may result from the exchange of shares of the merging companies, as provided for in the Greek legislation.

5) The election of a new fourteen-member-Board of Directors of the Company for a one - year - term to be extended, ipso iure (automatically), according to article 11 par. 2 of the Company’s Articles of Association, up to the Ordinary General Meeting of the Company's shareholders to be held, in 2019, at the latest by the tenth (10th) calendar day of the ninth (9th) month (September) of this year. The new elected Board of Directors of the Company consists of the following Members:

<u>Members</u>

1. Theodosios Papageorgopoulos
2. Nikolaos Koudounis
3. Periklis Sapountzis

4. Georgios Katsampas
5. Ioannis Panagiotopoulos
6. Lampros Varouchas
7. Dimitrios Kyriakopoulos
8. Konstantinos Katsaros
9. Stavros Voloudakis
10. Patrick Kron
11. Elias Stassinopoulos
12. Eftychios Kotsampasakis

Independent Members

13. Andreas Kyriazis
14. Nikolaos Galetas

6) The election of members of the Audit Committee, according to article 44 of Law 4449/2017, as follows:

1. Andreas Kyriazis, Independent Non-Executive Member
2. Nikolaos Galetas, Independent Non-executive Member
3. Ioannis Panagiotopoulos, Non-executive Member.

The Extraordinary General Assembly of Shareholders of Elval dated on 22.11.2017 decided:

1)The Approval: a) of the Draft Terms of the Merger, dated 26/09/2017, through absorption of the company “ELVAL HELLENIC ALUMINIUM INDUSTRY S.A.” by the company “HALCOR METAL WORKS S.A.”, b) of the explanatory report of the Board of Directors on the above Draft Terms of Merger, in accordance with article 69 par. 4 of the C.L. 2190/1920 and article 4.1.4.1.3 of the Athens Exchange Rulebook, c) of the report of the audit firm “ABACUS CERTIFIED AUDITORS ACCOUNTANTS S.A.” in compliance with article 71 of C.L. 2190/1920 in order to ascertain the book value of the assets of the merging companies, d) of the report of the independent audit firm “TMS Certified Public Accountants S.A.” on the valuation of the merging companies, in accordance with article 4.1.4.1.3 of the Athens Exchange Rulebook and e) of the merger of the companies, as above.

2)The authorization of Mr. Dimitrios Kyriakopoulos and Mr. Stavros Voloudakis either acting jointly, or seperately, to sign the merger agreement of “HALCOR METAL WORKS S.A.” AND “ELVAL ALUMINIUM INDUSTRY S.A.” as well as other documents or statements deemed necessary for the completion of the Merger, defining the specific terms of the agreement, within the context of the Draft Terms Merger. Moreover, it is decided to authorize the aforementioned, acting as mentioned above, to sign every other related document and take the necessary action in regards to third parties.

4.4.2 Terms of the Merger

The terms of the Merger are included in the Merger Agreement Scheme of 26.09.2017 with the Absorbed Company. The Merger Agreement Scheme was submitted in accordance with the provisions of article 69 par. 3 in combination with article 7b of Codified Law 2190/1920 to the disclosure requirements with its registration on 06.10.2017 in the Register of Societes Anonymes of the Ministry of Economy and Development General Directorate of Market, Directorate of Companies & General Commercial Register, Listed Companies Department SA & Athletics SA) pursuant to the announcement No. 107.806 / 06.10.2017 of the Company and on 06.10.2017 in the General Commercial Register under virtue of no 1042049 / 06.10.2017 announcement of Elval. Summary of the Merger Agreement Scheme was posted by the Merging Companies on 09.10.2017 to Halcor's website www.halcor.com in accordance with the provisions of article 70 par. 2190/1920.

The following table summarizes the General Data of the Merger and the Company's share capital before and after the merger by absorption of Elval:

I. Share Capital of Halcor before the Merger	***€38,486,258.26***
Nominal Value of the Share	€0.38
Number of Common Shares before the Merger	101,279,627
II. Change in the Share Capital of the Issuer due to the Merger:	
Amount that corresponds to the share capital of Elval (a)	€105,750,180.62
Amount that corresponds to the capitalization of the Share premium for rounding purposes of the resulting company's share price (b)	€ 2,107,779.66
Total Share Capital Increase (a+b)	*€107,857,960.28*
Share Capital of the Issuer after the Merger (I+II)	***€146,344,218.54***
Nominal Value of the Share	***€0.39***
Number of Common Shares after the Merger	***375,241,586***

Source: Merger Agreement Scheme

4.4.3 Transformation Balance Sheet

The Transformation Balance Sheet date of Elval is 31.07.2017 and is available at www.halcor.com. This transformation balance sheet has been audited by Certified Auditor Theodore Psaros (AM SOEL 12651) of the independent auditing company "ABACUS CERTIFIED AUDITORS ACCOUNTANTS SA". (1A Pieria str., Metamorfosi, PC: 14451, tel .: 2102812564).

4.5 DETERMINATION OF SHARES' EXCHANGE RATIO

In accordance with the applicable legislation of the Athens Stock Exchange (article 4.1.4.1.3 of the ATHEX regulation), the Boards of Directors of the Merging Companies assigned to the independent auditing firm TMS SA Certified Auditors Accountants (AM SOEL 116) (Michalakopoulou 91, 11528, Athens, tel .: 2107253580) and the Certified Auditor Mr. Emmanuel Petrakis (AM SOEL 18731), the valuation of the Merging Companies' shares and the determination of a range of fair and reasonable exchange ratio of their shares. The comparative valuation of the two companies was conducted on a case-by-case basis in accordance with the following generally accepted principles and methodologies applied internationally and the final result was exported, taking into account the degree of suitability of each methodology. Excerpts from the Auditor-Accountant's Report of Opinion on 26.09.2017 are presented below. (the document is include in the document available to the public and is located on Halcor's website www.halcor.com)

4.5.1 Valuation Method– Range of Share Exchange

An extract from the aforementioned opinion of the independent Certified Auditor Accountant Emmanuel Petraki (AM SOEL 18731) of the auditing company TMS SA (AM SOEL 166) (91, Michalakopoulou, 11528, Athens, tel .: 2107253580) is cited. The conclusions and the information contained in the opinion are included in the Document in the form and context in which they are included, with the consent of TMS:

"In order to assess the exchange ratio between the Merging Companies it is necessary to calculate the fair value of the companies involved in the merger. For this purpose there are several, widely used and accepted valuation methods. In the context of our work, we assessed the appropriateness and application of the following generally accepted valuation methods:

• ***Discounted Cash Flows (DCF).*** *It's a valuation method for a company based on estimating its future cash flows as they arise from its business plan. The estimated future cash flows are discounted based on the Weighted Average Cost of Capital (WACC), which takes into account the capital structure and the risks associated with the sector in which each company operates.*

• ***Multiples of Comparable Companies****. This approach applies appropriate multipliers (eg EV / Sales, EV / EBITDA, etc.) derived from comparable companies, to the relative sizes of the valued companies (Sales, EBITDA etc.) to determine the EV value.*

• ***Comparable Transactions Indicators****. This method is based on the observation of the price and the respective indices (eg EV / Sales, EV / EBITDA etc) from recent comparable transactions that are multiplied with the respective sizes of the companies that are valued (Sales, EBITDA etc) to determine the EV value.*

• ***Method of Stock Market Value's Analysis (capitalization)****. This method is applied to listed companies and takes into account the value of the company based on the capitalization value as derived from the product of the number of available shares with the stock price of the share.*

• ***Adjusted Equity****. Indirect method of valuation according to which the value of a company equals the value of the net position as it results from its financial statements at the valuation date, taking into account any adjustments to its assets and liabilities.*

For the purpose of valuing the Merged Companies and determining the share exchange ratio, we considered *(a) the DCF method, the Adjusted Equity Method and the Stock Market Value's Analysis Method as the most appropriate methods, among the most commonly used methods, as presented above, in the case of the Halcor valuation, and*

(b) the DCF method and the Adjusted Equity Method as the most appropriate methods, among the most commonly used methods, for the valuation of Elval.

For the valuation of the Merging Companies, it was considered appropriate to (i) apply more than one valuation method as it broadens the valuation and allows a meaningful evaluation of the results and (ii) to apply, to the possible extent, similar methods for the merging parties in order for the determined values to be similar and comparable.

In our opinion, the most accurate and relevant valuation method is the DCF as it allows the determination of a company's internal value from the present value of future cash flows generated by the business plan and its residual value. DCF is considered to be the most appropriate scientific approach and acceptable method for determining the value of companies. It should be noted that for the less significant participations of the Merging Companies, the Adjusted Equity Method was applied.

The Method of Stock Market Value's Analysis is based on the analysis of the historical closing prices of the company's share price valued at prior dates from the valuation date. Since Halcor is listed on the Athens Stock Exchange this method was decided to be used in the case of Halcor's valuation, despite the fact that Elval is not listed.

According to the Adjusted Equity method, the value of the company under consideration is equal to its Equity as presented in the Financial Statements at the valuation date, after adjustments to the Assets and Liabilities are made on the basis of the notes of the Statutory Certified Auditors-Accountants. It should be noted that this method is static, ie it does not take into account the value that is provided to the company by other data than those that appear in its published financial statements, such as the reputation and the clientele, the prospects and the results that the company can achieve in the future, and therefore, in the case of the Merging Companies, a lower weight has been placed to the results obtained from the application of this method in relation to the results of the DCF Method.

The methods of Multiples of Comparable Companies and Comparable Transactions Indicators have not been evaluated as suitable for the purposes of our valuation, mainly for the following reasons:

• It is quite difficult to create a representative and sufficient sample of comparable data in relation to size, markets, product range and countries of activity, especially in the case of Halcor, as the company maintains direct and indirect holdings in companies that are active in several different sectors, such as copper (through Halcor), submarine and terrestrial energy cables and telecommunication cables (through Cenergy Holdings and Hellenic Cables) and production of steel tubes, and hollow beams (through Cenergy Holdings and Corinth Pipeworks). Therefore, in order to derive the final valuation conclusions and to ensure that the valuation methods of the Merging Companies are as close as possible, it was considered appropriate not to apply these methods.

• The purpose of the valuation carried out is not similar to other transactions (mergers, acquisitions, etc.), as this valuation concerns the merger of related parties in the context of internal reorganization.

Therefore, based on the characteristics of the Merging Companies and the particular circumstances, we conclude that the proposed valuation methods are, in all material respects, appropriate. "

The ranges and weighted values were as follows:

"Halcor, based in Greece, is a listed company in the Athens Stock Exchange and the Halcor Group includes companies such as FITCO Metal Processing Industry SA, as well as a number of relatively smaller companies. Halcor also holds a stake in Cenergy Holdings S.A. which is a Belgian holding company, listed on the Euronext Brussels Stock Exchange and the Athens Stock Exchange and which holds shares in Corinth Pipeworks Pipes Industry SA, Hellenic Cables SA Hellenic Cable Industry SA, Icme Ecab S.A. , Lesco Romania S.A.

Elval, based in Greece, is not a listed company in the Athens Stock Exchange and the Elval Group includes companies such as Sofia Med S.A., SYMETAL SA, Elval Color SA as well as a number of relatively smaller companies.

Note that on July 31, 2017 (Transformation Balance Sheet), Halcor and Elval signed a private agreement to sell 2,190,455 common registered shares of Sofia Med SA, of sole ownership of Halcor, to Elval.

DCF method

The implementation of DCF requires:

(a) the estimation of future unrealized cash flows that will arise for each group / company from their operations, using appropriate functional and financial indicators

(b) the appropriate discount rate applied to cash flows. This is the Weighted Average Cost of Capital (WACC), which has been estimated for each group / company separately, taking into account the capital structure of the published financial statements (debt to equity), the tax rate, the risk premium for the country(s) which operates and the risks associated with the type of business and it is expressed by the beta factor.

(c) an estimate of the appropriate residual value. The residual value includes the value of the company after the period provided by DCF and is equal to the present value of subsequent cash flows in perpetuity.

For the implementation of the DCF method and the estimation of future cash flows, we have been provided by the Merging Companies and their participations long-term business plans, the items of which were used in our financial model.

The following table presents the results of the DCF method for the Merging Companies.

Range of Merged Companies' Values based on DCF

Value (€)	***Halcor***	***Elval***

Minimum value	*235,776,847.20*	*505,978,856.54*
Base Value	*262,283,647.80*	*546,876,677.84*
Maximum Value	*292,436,168.41*	*592,953,320.07*

Method of Stock Market Value's Analysis (capitalization)

Since Halcor is a listed company with shares traded on the ATHEX, an appropriate indication of its value is its average stock market price. Halcor's stock price was analyzed taking into account last month, past 3 months, and six-month trading data weighted by the volume of trades to determine a stock market range.

From the analysis of the share price evolution of Halcor, a range of stock prices ranges between € 0.69 and € 0.79, with a central price of € 0.74. Therefore, applying the Market Value Analysis Method, the following results are obtained:

Range of Halcor's Value based on the Stock Market Value Analysis Method

Value (€)	***Halcor***
Minimum value	*69,882,942.63*
Base Value	*74,946,923.98*
Maximum Value	*80,010,905.33*

Adjusted Equity Method

The Adjusted Equity method is a static valuation method in which the values of the major assets of the company under review are estimated and their carrying amount is adjusted if appropriate in relation to their current value (if different) and any notes made by the Company's management and of the statutory auditors in the financial statements. Please note that in accordance with International Financial Reporting Standards, the most significant of these notes should be included in the audited financial statements.

The audited financial statements of the Merged Companies dated 31 December 2016 were taken into account for the application of the method. In addition, there were taken into account the audited financial statements of Elval on 31 July 2017, as well as the reviewed financial statements of 30 June 2017 and the unaudited financial statements on 31 July 2017 of Halcor. Due to the absence of any notes in the audited and reviewed financial statements of the Merging Companies it was considered that it is not deemed as appropriate to adjust the shareholders' equity of the Merging Companies on the valuation date.

On July 31, 2017, Halcor and Elval's Equity are shown below.

Values of the Merging Companies based on the Adjusted Equity Method

Value (€)	*Halcor*	*Elval*
Base value	*82,087,187.09*	*456,292,167.61*

Weighting of valuation methods

Halcor was valued using the DCF method, the Adjusted Equity Method and the Stock Market Value Analysis Method. The valuation results were weighted according to the suitability of each method, more specifically it was placed higher weight on the DCF method (60%) and smaller to the value of the Stock Market Value Method (20%) and the Adjusted Equity (20%). Similarly, Elval was valued using the DCF method and the Adjusted Equity Method, with 60% and 40% weighting respectively. Weighting the valuation results derived the following value range for the Merging Companies.

Weighted Values of Merging Companies

Value (€)	*Halcor*	*Elval*
Minimum value	*171,860,134.27*	*486,104,180.97*
Base Value	*188,777,010.90*	*510,642,873.75*
Maximum Value	*207,881,319.53*	*538,288,859.09*

Therefore, the range of the Halcor-Elval value ratio resulting from the weighting of the valuation methods is from 0.319271207954288 to 0.4627647668273870 to 1 (Halcor to Elval).
Determination of share exchange ratio
The share capital of Halcor amounts to € 38,486,258.26 divided into 101,279,627 common anonymous shares with a nominal value of € 0.38 each. The share capital of Elval amounts to € 105,750,180.62, divided into 27,046,082 anonymous shares with a nominal value of € 3.91 each.

Based on the range of the ratio among the values of the Merging Companies and taking into account the number of shares of the two companies, the exchange ratio ranges between 0.0852593510299039 and 0.1142005973545290, with a central value of 0.0987220344956998, meaning that each shareholder of Elval will exchange from 0.0852593510299039 to 0.1142005973545290 shares held in Elval for one (1) share of the new company resulting from the absorption of Elval by Halcor. "

Further, TMS reports in its opinion on 26.09.2017that:
"According to the Merger Agreement Scheme, the Boards of Directors of the two companies decided that each shareholder of Elval to exchange 0.0987220346164922 shares in Elval for one (1) share of the new company resulting from the absorption of Elval by Halcor.
Based on the documents and data that we have examined and the financial analysis we have made and described above, we believe that:

(a) given the respective conditions (nature and size of the companies, market conditions, nature of the transactions), the methods used to determine the value of the merging parties and the weights placed are appropriate for the merger by absorption of Elval by Halcor and that, in the application of these methods, there were no complexity or difficulties other than those mentioned above,

(b) the share exchange ratio proposed by the Board of Directors, that is 0.0987220346164922 shares of Elval for each (1) share of the new company resulting from the absorption of Elval by Halcor, falls within the range of exchange ratio as defined in this report on the basis of the valuations of the companies to be merged, and therefore the proposed share exchange ratio is reasonable and fair.

Yours sincerely,

Athens, 26/09/2017

TMS Societe Anonyme of Certified Public Accountants / AM SOEL 166

The Certified Auditor Accountant: Emmanuel Petrakis / A.M. SOEL 18731 "

Finally, ABACUS CERTIFIED AUDITORS ACCOUNTANTS SA (Pieria 1A, Metamorfosi, Postal Code: 14451, tel .: 2102812564), and in particular Mr. Theodoros Psaros (AM SOEL 12651), quotes in the following passage and with its consent has been included in this Document that in its report dated 26.09.2017 for the determination of Elval's carrying value of assets in relation to the proposed by the Board of Directors of the Merging Companies exchange ratio of Elval's shares to the shares that Halcor will issue that:

"We have undertaken and carried out this work under the No. 3000 International Standard on Assurance Engagements beyond Audit or Review of Historical Financial Information. Based on the order we received from the Management of the transforming companies, we executed the procedures that we deemed appropriate in order to decide that the attached detailed financial statements include the carrying amount of the contributed assets of the absorbed company ELVAL HELLENIC ALUMINUM INDUSTRY SOCIETE ANONYME

We consider that the aforementioned exchange ratio of the shares of the absorbed company to the shares issued by the absorbing company is fair and reasonable and corresponds to the actual value of the shares of the merging companies as it results from their property and financial situation, no difficulties arose in our work in assessing and expressing an opinion on the range of the exchange ratio regarding the values of the merging companies and the methods adopted by the Boards of Directors of the merging companies in order to determine the proposed share exchange ratio are appropriate.
Based on our executed work, nothing has come to our attention that it would lead us to conclude that the absorbed Company has not complied in all material respects when preparing the detailed financial statements in accordance with the International Financial Reporting Standards and the applicable tax provisions, in accordance with the requirements laid down in Law 2166/1993.

Athens, 26 September 2017
The Certified Auditor-Accountant: Theodoros Psaros / AM SOEL 12651"

The Boards of Directors resolutions on 26.9.2017 of the Merging companies, approved the Draft Merger Aggreement, which included that every Elval shareholder would exchange 0.0987220346164922 shares which held in Elval for one (1) share of the Issuer as resulted from the Merger. The decisions of the Boards of Directors were approved by the General Assmblies of the Merging companies.

In addition, TMS reports:

«The main methodology was the Discounted Cash Flows method as it reflects in better way the technological and financial characteristics of the merging companeis and according to international bibliography this method is the most indicative for in cases of mergers & acquisitions as it aims to valuat the present value of future cash flows (Schill at al.2008; Mukherjee at al. 2004; Luerhman, 1999; Damodaran, A. 2005, Steiger, 2010; Brotherson at al.2014). To sum up that the research published in Journal of Applied Finance, No 2 2014 by W. Todd Brotherson, Kenneth M. Eades, Robert S. Harris, and Robert C. Higgins, all of the top investment banks use the Discounted Cash Flows Method.»

4.6 SHAREHOLDERS' STRUCTURE BEFORE AND AFTER THE MERGER

The shareholder's structure prior to the Merger was as follows:

Prior to the Merger

Name/Company Name	Number of shares	% of Participation
Viohalco SA	62,327,351	61.54 %
KBL EUROPEAN PRIVATE BANKERS S.A.	6,822,165	6.74%
Λοιποί	32,130,111	31.72 %
Σύνολο	**101,279,627**	**100,00 %**

Source: Company Shareholders' Registry on 17.11.2017 (Record Date)

It should be noted that Halcor does not own treasury shares, according to the Company's published financial statements for the year 2016, as well as the information contained in the announcements posted on its website pursuant to Law 3556/2007 and 3340/2005, as applicable.

The following table summarizes the general data of the Merger and the evolution of the share capital of the Issuer as it will be derived from the Merger:

After the Merger

Name/Company Name	Number of shares	% of Participation
Viohalco SA	336,289,310	89.62 %
Other	38,952,276	10.38 %
Total	**375,241,586**	**100.00 %**

Source: Data according to TR-1 of L.3556/2007, as in effect from Viohalco SA dated 05.12.2017

The main shareholder of the Company does not hold any different voting rights.

According to the latest disclosure which the liable entity to the L.3556/2007 has filed and which is published by the issuer in the Hellenic Exchanges announcement the voting rights are as follows:

VIOHALCO S.A. due to the completion of the merger by absorbion of the non-listed company «ELVAL HELLENIC ALUMINIUM INDUSTRY S.A.» by the Issuer on 30.11.2017, holds directly 336,289,310 voting rights (89.62%) and indirectly 6,822,165 voting rights (1.82%), i.e. total 91.44% of the voting rights of the Issuer as opposed to 69,149,516 voting rights, which Viohalco S.A. had to the Issuer prior to the completion of the Merger.

At the date of the present Document, the Issuer does not hold own shares.

There is no physical or legal person which controls Viohalco SA either on its own on in combination with other physical or legal persons.

To the extend of the Issuer's knowledge, there are no other measures that indicated that the control which is exercised by the controlling shareholder is performed out of the scope and application of minority interests under C.L. 2190/1920 as well as the general principles as applied by the Greek Civil Code and the legislation of the Greek Courts.

Especially, according to the TR-1 form of 05.12.2017 pursuant to L.3556/2007, as in effect, the aforementioned 6,822,165 shares of the Issuer are held by the bank with the trade name «KBL EUROPEAN PRIVATE BANKERS S.A.» under its capacity as a sub-custodian of the bank with the trade-name «Puilaetco Dewaay Private Bankers SA», which act in the capacity as a custodian on behalf of Viohalco SA. The voting rights attached to the aforementioned shares are controlled by Viohalco SA.

4.7 EXPECTED TIMETABLE

The following table summarizes the key dates for the merger process and the listing of the new shares in the ATHEX:

Date	Action
22.11.2017	Extraordinary General Assembly of the Shareholders
30.11.2017	Approval of the Merger by the Ministry of Economy and Development
30.11.2017	Registration of Merger Approval in the Societe Anonyme Register and Publication of the Announcement for the approval of the merger
26.01.2018	Notification of the Merger Document to the BoD of the Hellenic Capital Mar Commission
29.01.2018	Publication of the announcement for making the Document available on Athex website and the Company's website
29.01.2018	Publication of the Document of Law 3401/2005 available to the public(publication on the Company's website, the Athens Exchange website and the Hellenic Capital Markets Commission website)
30.01.2018	Approval by the Corporate Actions Committee of the Athens Exchange of the admission to listing to trading of the New Shares resulting from the Merger
31.01.2018	Crediting the New Shares
01.02.2018	Estimated trading date for the new shares arising from the Merger

It is noted that the above timetable depends on several unpredictable factors and may change. In this case, the investors will be informed by a relevant announcement in the ATHEX Daily Price List.

4.8 PROCEDURE FOR THE DISTRIBUTION OF THE NEW SHARES

Upon the completion of the Merger, the new share titles will be issued by the Absorbing Company, which will be exchanged with the shares held by the Shareholders of the Absorbed and the Absorbing according to the above. Fractional rights that may arise do not create a right to receive a fraction of a share, but are added together to create an integer, as it will be determined in particular by the Board of Directors of the Absorbing, which will, by delegation of the General Assembly, regulate the details.

The Absorbing Company is obliged to credit in the accounts of the Dematerialized Securities System through of the Absorbed Company's shareholders, through the Central Securities Depository (CDA), the new shares, on the basis of the aforementioned exchange ratio. Relevant announcement of the time that the new shares will be credited to the DSS accounts of the beneficiaries will be published in time on the ATHEX website as well as in the website of the Absorbing Company. Also, it is not provided for the members of the Boards of Directors and the statutory auditors of the Merging Companies, by their articles of association or by the resolutions of the General Assembly of their Shareholders, special benefits nor are they granted such advantages with the Merger Agreement.

4.9 INFORMATION ABOUT THE NEW SHARES THAT WILL BE INTRODUCED FOR TRADING

The New Shares are intangible, common, anonymous, with voting rights and will trade, together with the already existing Shares, in the Main Market of the Athens Stock Exchange. Shares are denominated and traded in Euros. The New Shares are entitled to receive dividend for the fiscal year 2017.

The ISIN (International Security Identification Number) code of the Issuer shares is GRS281101006 on the date of this document.

The issue of the New Shares is based on the provisions of Codified Law 2190/1920 and the Articles of Association of the Company.

The "Hellenic Central Depository of Securities SA" ("H.C.D.S."), 110 Athinon Avenue, 104 42 Athens, is responsible for the maintenance of the relevant register of the intangible shareholders.

The Company is obliged to credit to the DSS accounts of the shareholders of the Absorbed Company through the Hellenic Central Securities Depository SA the new shares, based on the agreed exchange ratio. Relevant Announcement of the time when the New Shares will be credited to the DSS accounts of beneficiaries will be published as required by law.

4.10 SHAREHOLDERS RIGHTS

4.10.1 General

The share capital of the Issuer consists of common shares with voting rights according to Article 5 of the Articles of Association of the Issuer (hereinafter referred to as the "Articles of Association"). As long as the shares of the Issuer are listed on the Athens Stock Exchange, the shares are immaterial under the provisions of the current legislation.
As a shareholder to the Issuer, is considered to be the shareholder of the company according to article 8b of Cod. 2190/1920, as it is in force, a register in which the intangible shares are registered while the Issuer is listed on the ATHEX. The above registration in the register of intangible shares automatically implies the acceptance of the Articles of Association and the legal decisions of the General Assembly. Issue’s shares are indivisible. In the case of joint ownership, the rights of co-owners are exercised by a joint agent. The shareholders of the share are jointly and severally liable for the fulfillment of the obligations arising therefrom. Issuer’s shares are freely tradable and fully repaid and there are no shareholders' agreements restricting the free trade of securities.

The shareholders' liability is limited to the nominal value of their shares. The shareholders participate in the management and profits of the Issuer in accordance with the law and the provisions of its Articles of Association. The rights and obligations arising from each share follow this to any universal or special successor of the shareholder.
Each share entitles one vote to the General Assembly of the Issuer.

Each shareholder may request, ten (10) days prior to the Ordinary General Assembly, the annual financial statements of the Issuer and the relevant reports of the auditors and the BoD. of the Issuer.

Each share of the Issuer incorporates all the rights and obligations defined by the applicable law and its Articles of Association.

4.10.2 Right to dividend

For information see Section 3.14 "Dividend Policy" of this Document.

4.10.3 Voting Rights and Restrictions

Each share entitles one vote to the General Assembly of the Issuer shareholders. Each shareholder is entitled to participate in the General Assembly of the shareholders of Issuer either in person or through representatives. In the General Assembly is entitled to participate whoever appears as a shareholder in the DSS records, managed by H.C.D.S. at the beginning of the fifth (5th) day prior to the date of the General Assembly or in the case of a Repeated General Assembly, at the beginning of the fourth (4th) day before the date of the Repeated General Assembly. The shareholding is certified electronically by H.C.D.S. by direct online connection of the Company with the DSS records. Consequently, in order to participate and vote at the General Assembly, the shareholder is not required to present a written confirmation from H.C.D.S. A shareholder who does not comply with the above, participates in the General Assembly only with its permission. There are no restrictions on the voting rights of the Issuer’s shareholders.

4.10.4 Preference Rights

Any increase in the share capital of the Issuer which is not paid in kind shall entitle a pre-emptive right to the entire new capital or the bond loan in favor of the Issuer shareholders, depending on their participation in the existing share capital. The pre-emption right is exercised within a time limit set by the Issuer’s body which has decided to increase the share capital or issue the bonds as defined in article 13, paragraph 5 of cl. 2190/20, as in force. The right of preference of the shareholders may be limited or abolished by a decision of the General Assembly, obtained with increased quorum and majority percentages, under the conditions laid down by the provisions of article 13 par.7 of CL 2190/20, as in force.

4.10.5 Right to the product of liquidation

The winding-up procedure follows the dissolution of the Issuer which occurs either a) automatically upon its term of office, unless the General Assembly decides otherwise, b) at any time by a decision of the General Assembly in accordance with the provisions of the Article 34 of the Articles of Association of the Issuer, c) for any other reason provided for in the applicable legislation. Liquidation does not follow the dissolution of the Issuer with its bankruptcy. Upon completion of the liquidation, the liquidators shall reimburse the shareholders' contributions as well as the excess amounts that have been paid and distribute the remaining proceeds of the liquidation of the company's assets to the shareholders according to their participation in the paid-up share capital. The General Shareholders' Assembly of the Company retains all its rights during the liquidation.

4.10.6 Non-controlling interests

For the non-controlling interests rights, the provisions of the Codified Law 2190/1920 as in force, and which are as follows:

• At the request of shareholders, representing one twentieth (1/20) of the paid-up share capital, the Board of Directors is obliged to convene an Extraordinary General Assembly of the shareholders, defying a day of this meeting, which must not be more than forty five (45) days from the date of delivery of the application to the Chairman of the Board of Directors. The application contains the subject of the agenda. If no General Assembly is convened by the Board of Directors within twenty (20) days from the service of the relevant application, the convocation shall be carried out by the applicant shareholders at the expense of the Issuer, by decision of the One-Member Court of First Instance of the Issuer's registered office during the interim measures procedure. This decision defines the place and time of the meeting as well as the agenda.

• At the request of shareholders, representing one twentieth (1/20) of the paid-up share capital, the Board of Directors is obliged to add additional issues to the agenda of the General Assembly, which has already been convened, if the relevant application is received by the Board of Directors fifteen 15) at least days before the General Assembly. An application for the inclusion of additional items on the agenda is accompanied by a justification or a draft decision for approval by the General Assembly. The revised agenda is published in the same way as the previous agenda, and must be published or disclosed, under the responsibility of the Board of Directors, in accordance with article 26 of Codified Law 2190/1920. 2190/1920 as thirteen (13) days prior to the date of the General Assembly and at the same time it is made available to the shareholders on the Company's website, together with the justification or the draft resolution submitted by the shareholders, according to the provisions in article 27, par. 2190/1920, as in force.

• At the request of shareholders representing one twentieth (1/20) of the paid up share capital, the Board of Directors makes available to the shareholders, in accordance with the provisions of Article 27 (3) of Codified Law 2190/1920. 2190/1920, as at least six (6) days prior to the date of the General Assembly, draft decisions on matters included in the original or revised agenda if the relevant application is received by the Board of Directors at least seven (7) days prior to the date of the General Assembly. The Board of Directors is not obliged to enter issues on the agenda or to publish or to disclose them together with justifications and draft decisions submitted by the shareholders in the above, if their content is obviously contrary to the law and the morality.

• At the request of a shareholder or shareholders representing one twentieth (1/20) of the paid-up share capital, the Chairman of the Assembly is obliged to postpone the decision-making of the General Assembly, either regular or extraordinary, for all or some issues, defying the day for the continuation of the meeting, as specified in the shareholder's request, which may not be more than thirty (30) days from the date of postponement.

• At the request of any shareholder, submitted to the Company at least five (5) full days before the General Assembly, the Board of Directors is obliged to provide the General Assembly with the requested specific information on the Company's affairs insofar as they are useful for the actual assessment of the issues on the agenda. The Board of Directors may provide a single response to shareholder requests with the same content. Obligation to provide information does not exist when the relevant information is already available on the Issuer website, in particular in the form of questions and answers

• Also, at the request of shareholders, representing one twentieth (1/20) of the paid up share capital, the Board of Directors is obliged to announce to the General Assembly, if tactical, the amounts that have been paid in the last two years to each member The Board of Directors or the directors of the Issuer, as well as any benefit to such persons from any cause or contract of the Issuer with them. In all the above cases, the Board of Directors may refuse to provide the information for substantive reasons, which is recorded in the minutes. Such a reason may be, in the circumstances, the representation of the requesting shareholders in the Board of Directors in accordance with paragraphs 3 or 6 of article 18 of Codified Law 2190/1920. 2190/1920 as in force.

• At the request of shareholders, representing one fifth (1/5) of the paid-up share capital, which is submitted to the Company at least five (5) full days before the General Assembly, the Board of Directors is obliged to provide the General Assembly with information on the course of corporate affairs and the property of Issuer. The Board of Directors may refuse to provide the information for substantive reasons, which shall be recorded in the minutes. Such a reason may be, in the circumstances, the representation of the requesting shareholders in the Board of Directors in accordance with paragraphs 3 or 6 of article 18 of Codified Law 2190/1920. 2190/1920 as applicable, provided that the respective members of the Board of Directors have received the relevant information in an adequate manner.

• Requests of shareholders representing 1/20 of the paid up share capital, the decision on a matter on the agenda of the General Assembly is made by roll call.

• Shareholders representing 1/20 of the paid-up share capital have the right to request the New Company's control from the One-Member Court of First Instance of the Issuer's registered office, which is the subject of voluntary jurisdiction procedure. Audit is ordered if there are probable acts that violate the provisions of the law or the Articles of Association or the decisions of the General Assembly of the Issuer’s shareholders. In any case, the request for control must be submitted within three (3) years from the approval of the financial statements for the year in which the transactions complained of were committed.

• Shareholders representing 1/5 of the paid-up share capital of the Issuer have the right to request a new Company's control from the Court of First Instance of its headquarters, which is adjudicating in voluntary jurisdiction procedure, if from the whole course of corporate affairs , it is assumed that the management of corporate affairs is not exercised as required by sound and prudent management.

4.10.7 Dividend taxation

Natural persons tax resident in Greece

According to the Income Tax Code, dividends are subject to income tax at a rate of 15% deducted by the Company. In addition, they are subject to a special solidarity levy with a coefficient calculated on a scale of 0 to 10%, depending on the taxpayer's total income.

Natural persons who are not tax residents of Greece

According to the Income Tax Code, dividends are subject to income tax at a rate of 15% deducted by the Company. The rate of this tax is reduced or tax is not applied if it is provided for by a ratified double taxation convention between Greece and the state where the taxpayer is a tax resident. It is argued that the special solidarity levy is not an income tax, so in this respect, this levy, with a coefficient calculated on a scale from 0 to 10% depending on the taxpayer's total income in Greece, is also due to natural persons non-taxable persons Of Greece, unless they may benefit from double taxation conventions which also include taxes other than income tax.

Legal persons who are tax residents of Greece or who receive dividends through a permanent establishment in Greece.

According to the Income Tax Code, dividends are withheld by the Company at a rate of 15%, credited against their income tax calculated at a rate of 29%, unless Directive 2011/96 / EU on the common tax regime applicable to parent companies and subsidiaries of different Member States of the European Union.

Legal persons who are not tax resident in Greece and do not receive dividends through a permanent establishment in Greece.

According to the Income Tax Code, dividends are withheld from the Company by income tax at a rate of 15%, which exhausts the tax liability of these persons. The rate of this tax is reduced or the tax is not applicable if it is provided for by a ratified double taxation convention between Greece and the state where the taxpayer is a tax resident. Retention also does not take place if Directive 2011/96 / EU on the common system of taxation applicable to parent companies and subsidiaries of different Member States of the European Union are applicable.

4.10.8 Tax treatment of income from the transfer of securities and entire business

Natural persons tax resident in Greece

According to the Income Tax Code, goodwill from the sale of listed shares is exempt from income tax if the transferor participates in the share capital of the Company by less than 0.5% and is taxed at a rate of 15% if the transferor's participation reaches or exceeds that percentage. In any case, goodwill is subject to a special solidarity contribution at a rate calculated on a scale of 0 to 10%, depending on the taxpayer's total income. It is noted that it is possible to offset the goodwill from the sale of shares with losses from the sale of other shares, under the terms and for the time that the Income Tax Code specifies.

Natural persons who are not tax residents of Greece

According to the Income Tax Code, goodwill from the sale of listed shares is exempt from income tax if the transferor participates in the share capital of the Company by less than 0.5% and is taxed at a rate of 15% if the transferor's participation reaches or exceeds that percentage. The rate of this tax is reduced or the tax is not applicable if it is provided for by a ratified double taxation convention between Greece and the state where the taxpayer is a tax resident. It is argued that the special solidarity levy is not an income tax, so in this respect, this levy, with a coefficient calculated on a scale from 0 to 10% depending on the taxpayer's total income in Greece, is also due to natural persons non-taxable persons Of Greece, unless they may benefit from double taxation conventions which also include taxes other than income tax. It is noted that it is possible to offset the goodwill from the sale of shares with losses from the sale of other shares, under the terms and for the time that the Income Tax Code specifies.

Legal persons who are tax residents of Greece or who receive dividends through a permanent establishment in Greece.

According to the Income Tax Code, goodwill from the transfer of shares is included in the formation of the income of the legal person, which is taxed at a rate of 29%.

Legal persons who are not tax resident in Greece and do not receive dividends through a permanent establishment in Greece.

Goodwill arising from the transfer of shares does not constitute income in Greece and is not taxable.

4.10.9 Stamp duty

This does not apply to the transfer of shares, the lending of shares and the payment of dividends.

4.10.10 Transaction taxes of 2 ‰

A seller of listed shares is subject to transaction tax calculated at a rate of 2 ‰. The same applies to the lender of over-the-counter listed shares.

4.10.11 Donation and inheritance tax

Acquisition of shares due to death or donation is subject to a tax rate calculated on a scale of 0 to 40% depending on the relationship of the acquirer with the deceased or the donor and the value of the shares. A taxpayer is the tenant.

4.11 ISSUANCE CONSULTANT

Does not exist.

4.12 ISSUANCE COSTS

Merger costs (charges to HELLENIC EXCHANGES HOLDINGS SA (HELEX) and Capital Market Commission, Auditors' fees, notary fees, appraisal fees, transfer costs, etc.) are estimated to amount to € 0.7 million and will be borne by the Issuer.