Interim Financial Report

For the period ending 30th June 2019

(1st January – 30th June 2019)

According to International Financial Reporting Standards
and according to Law 3556/2007

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE VICE-CHAIRMAN OF THE BOARD OF DIRECTORS	THE GENERAL MANAGER OF THE ALUMINIUM SECTOR AND MEMBER OF THE B.o.D.	THE GENERAL MANAGER OF THE COPPER SECTOR AND MEMBER OF THE B.o.D.	THE GROUP CHIEF FINANCIAL OFFICER
THEODOSIOS PAPAGEORGOPOULOS ID No. AN 051682	DIMITRIOS KYRIAKOPOULOS ID No. AK 695653	LAMPROS VAROUCHAS ID No. AB 535203	PERIKLIS SAPOUNTZIS ID No. AK 121106	SPYRIDON KOKKOLIS ID No. AN 659640 Reg.Nr. A’ Class 20872

ELVALHALCOR S.A.

G.C. Registry: 303401000

S.A. Registry No.: 2836/06/B/86/48

Seat: Athens Tower, Building B, 2-4 Mesogeion Ave., 11527 Athens

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Interim Financial Report

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Statements by Board of Directors members

(pursuant to Article 5(2) of Law 3556/2007)

The undersigned members of the Board of Directors of the company with the name "ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.", trading as "ELVALHALCOR S.A.", whose registered offices are in Athens, at 2-4, Messogion Avenue, in our said capacity, do hereby declare and confirm that as far as we know:

(a) the semi-annual company and consolidated financial statements of ELVALHALCOR S.A. for the period from 1 January 2019 to 30 June 2019, which were prepared in accordance with the applicable International Financial Reporting Standards (IFRS), as adopted by the European Union, accurately present the assets, liabilities, equity and results for the period ended on 30 June 2019 for ELVALHALCOR S.A. and the entities included in the consolidation taken as a whole, in line with the provisions of Article 5(3) to (5) of Law 3556/2007; and

(b) the semi-annual report of the Board of Directors of ELVALHALCOR S.A. contains the true information required by Article 5(6) of Law 3556/2007.

Athens, 12 September 2019

Confirmed by

The Chairman of the Board	The Vice-Chairman of the Board	The Board-appointed Member	The Board-appointed Member
THEODOSIOS PAPAGEORGOPOULOS	**DIMITRIOS KYRIAKOPOULOS**	**LAMPROS VAROUCHAS**	**PERIKLIS SAPOUNTZIS**
ID Card No. AN 051682	**ID Card No. AK 695653**	**ID Card No. AB 535203**	**ID Card No. AK 121106**

Board of Directors Semi-annual Report

This Semi-annual Report of the Board of Directors set out below (hereinafter referred to for the purpose of brevity as "Report") concerns the first half of the current financial year 2019 (1 January 2019 - 30 June 2019). This Report was prepared in line with the relevant provisions of Law 3556/2007 (Government Gazette 91A/30.4.2007) and the decisions of the HCMC issued pursuant to it and in particular Decision No. 7/448/11.10.2007 of the Board of Directors of the HCMC as well as L.4548/2018.

This report details financial information on the Group and Company of “ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.” (hereinafter referred to for the purpose of brevity as "the Company" or "ELVALHALCOR") for the first half of the current financial year, important events that took place during the said period and their effect on the interim financial statements. It also stresses the main risks and uncertainties with which Group companies may be faced during the second half of the year and finally sets out the important transactions between the issuer and its affiliated parties.

A. Performance, Financial Standing and important events of ELVALHALCOR Group

During the first half of 2019 there were signs of a slowdown in global economic activity, with lower rates of increase of the GDP for the Eurozone, the US and the United Kingdom, and the emerging markets showing strong signs of slowdown. [1] The main characteristic of the global trade is protectionism, in spite of the efforts for convergence at the end of June.

Metal prices in the first half of 2019, dropped versus the prior year respective period with the average price of aluminium moving around Euro 1,617 per ton versus 1,826 per ton versus i.e. lower by 11.4%, the average price of copper reaching at Euro 5,455 per ton i.e. 4.5% lower than the Euro 5,715 per ton of the first six months of 2018, while the average price of zinc marked a drop by 10.4% with average price at Euro 2,418 per ton versus Euro 2,698 per ton. In terms of volumes, the sales of aluminium products amounted to 159 thousand tons versus 153 thousand tones for the respective prior year period, increased by 3.9%, and the sales volumes of the copper products amounted to 90 thousand tons versus 87 thousand tones for the respective prior year six-month period, marking an increase by 3.4%.

In regards to the performance of Group, the consolidated turnover for the first six months of 2019 amounted to Euro 1,081.0 million versus Euro 1,053.2 million for the respective 2018 period, marking an increase of 2.6% driven by the aforementioned growth in the volumes sold in both aluminium and copper products.

Consolidated gross profit rose to Euro 76.0 million versus 83.5 million for the first half of 2018. Consolidated adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) marked a respective decline for the first six months of 2019 to profits of Euro 70.1 million versus profits of Euro 82.4 million for the respective prior year period. The decrease was driven by the metal result, which amounted to a loss of Euro 8.3 million for the first six months of 2019 versus a profit of Euro 13.8 million for the first six months of 2018. Contrary to other metrics, the consolidated adjusted earnings before interest, taxes, depreciation and amortization (a-EBITDA), which isolates the effect of the metal price fluctuation in the profitability and therefore portrait better the operational profitability of the Group amounted to Euro 78.4 million versus Euro 68.7 million for the respective prior year period marking an increase of 14.1%. The earnings before interest and taxes (EBIT) amounted to profit of Euro

[1] https://www.ecb.Euroopa.eu/pub/pdf/ecbu/eb201905.en.pdf?d143c30234205f31bc5da4d0801c8730

42.3 million versus Euro 51.7 million in the respective period last year following the drop in the metal prices. It is worth noting that after the renegotiation of the credit facilities, the Group succeeded in reducing the interest rates; as a result the financial cost dropped by 23.6%. As a result, the consolidated results before taxes reached in the first half of 2019 profit of Euro 31.5 million versus profit Euro 33.1 million with the negative effect from the metal results being partially offset by the reduction in the financial costs. Finally, consolidated results after tax and non-controlling interests amounted to profits of Euro 19.5 million, i.e. Euro 0.0520 versus a profits of Euro 28.9 million i.e. Euro 0.0770 per share in the first six months of 2018.

Regarding the Company, the increase in the volumes sold contributed to the increase in the turnover by 2.7% to Euro 765.7 million with the declining metal prices affecting the gross profit which amounted to profits of Euro 48.4 million versus profits of Euro 52.8 million for the six months of 2018, as well as the earnings before interest, taxes, depreciation and amortization (EBITDA) which amounted in the first half of 2019 to Euro 46.2 million compared to a profit of Euro 54.1 million for the respective prior year period. The adjusted earnings before interest, taxes, depreciation and amortization (a-EBITDA) which portrait the operational profitability of the Company marked an increase of 20.9% reaching a profit of Euro 51.9 million compared to profit of Euro 42.9 million in the corresponding period of 2018. The profit before tax amounted for the first half of 2019 kept at prior 2018 levels to a profit of Euro 19.2 million for 2019 versus a profit of Euro 19.9 million, with the negative effect of the decline in metal result being partially offset by the positive effect for the reduction in the financial costs. Finally, results after tax stood at a profit of Euro 11.0 million for the first half of 2019 compared to profit of Euro 19.5 million for the respective six months of 2018.

In the first half of 2019, the Group carried out total investments of Euro 50.6 million, out of which an amount of Euro 42.8 million for the parent company, followed by Euro 4.1 million for the subsidiary Sofia Med in Bulgaria, Euro 2.8 for the subsidiary Symetal and Euro 0.9 for the rest of the subsidiaries.

Finally, regarding the investing activities of the parent company, Euro 38.3 million related to the aluminium rolling segment in the context of the announced investment program and Euro 3.7 million for the upgrade of the production facilities in the copper tubes segment and EUR 0.8 million for the plant of former Epirus Metalworks.

Financial standing

ELVALHALCOR's management has adopted measures and reports internally and externally Ratios and Alternative Performance Measure. These measures provide a comparative outlook of the performance of the Company and the Group and constitute the framework for making decisions for the management.

Liquidity: Is the measure of coverage of the current liabilities by the current assets and can be calculated by the ratio of the current assets to current liabilities. The amounts are drawn from Statement of Financial Position. For the Group and the Company for the closing year or period and the comparative prior year are as follows:

GROUP €'000		30.06.2019		31.12.2018	
Liquidity =	Current Assets / Current Liabilities	809,034 / 534,589	1.51	775,050 / 464,939	1.67
COMPANY €'000		***30.06.2019***		***31.12.2018***	
Liquidity =	Current Assets / Current Liabilities	553,266 / 412,636	1.34	568,275 / 369,852	1.54

Leverage: Is an indication of the leverage and can be calculated by the ratio of Equity to Debt. The amounts are used as presented in the statement of financial position. For 2019 and 2018 were as follows:

GROUP €'000		30.06.2019		31.12.2018	
Leverage =	Equity / Loans & Borrowings	739,728 / 589,678	1.25	730,468 / 577,968	1.26
COMPANY €'000		***30.06.2019***		***31.12.2018***	
Leverage =	Equity / Loans & Borrowings	706,094 / 443,099	1.59	705,914 / 451,663	1.56

Return on Invested Capital: It is an indication of the returns of the equity and the loans invested and is measured by the ratio of the result before financial and tax to equity plus loans and borrowings. The amounts are used as presented in the statement of profit and loss and the statement of financial position. For the six month period of 2019 the Operating Profit/(Loss) is multiplied by two (2). For the six month period of 2019 as well as the prior year the calculation for the Group and the Company was as follows:

GROUP €'000		30.06.2019		31.12.2018	
Return on Invested Capital =	Operating profit / (loss) / Equity + Loans & Borrowings	84,603 / 1,329,405	6.4%	107,051 / 1,308,436	8.2%
COMPANY €'000		***30.06.2019***		***31.12.2018***	
Return on Invested Capital =	Operating profit / (loss) / Equity + Loans & Borrowings	56,133 / 1,149,193	4.9%	75,370 / 1,157,577	6.5%

Return on Equity: It is as measure of return on equity of the entity and is measured by the net profit / (loss) to the total equity. The amounts are used as presented in the Statement of Profit and Loss and the Statement of Financial Position. For the six month period of 2019 the Net Profit/(Loss) is multiplied by two (2).For the closing period of 2019 and 2018 were as follows:

GROUP €'000		30.06.2019		31.12.2018	
Return on Equity =	Net Profit / (Loss) / Equity	39,712 / 739,728	5.4%	64,303 / 730,468	8.8%
COMPANY €'000		***30.06.2019***		***31.12.2018***	
Return on Equity =	Net Profit / (Loss) / Equity	22,071 / 706,094	3.1%	47,339 / 705,914	6.7%

EBITDA: It is the measure of profitability of the entity before taxes, financial, depreciation and amortization, and is calculated by adjusting the depreciation and amortization to the operating profit as this is reported in the statement of profit and loss.

€ '000		GROUP		COMPANY	
		30.06.2019	**30.06.2018**	**30.06.2019**	**30.06.2018**
Operating profit / (loss)		**42,302**	**51,698**	**28,066**	**32,795**
	Adjustments for:				
	+ Depreciation of fixed assets	26,985	31,104	17,381	21,585
	+ Amortization	413	658	331	314
	+ Depreciation of ROU	1,376	-	1,048	-
	- Amortization of Grants	(942)	(965)	(628)	(648)
EBITDA		**70,134**	**82,496**	**46,197**	**54,045**

a – EBITDA: adjusted EBITDA is a measure of the profitability of the entity after adjustments for:

- Metal result
- Restructuring Costs
- Special Idle costs
- Impairment of fixed assets
- Impairment of Investments
- Profit / (Loss) of sales of fixed assets, investments if included in the operational results
- Other impairment

€ '000		GROUP		COMPANY	
		30.06.2019	30.06.2018	30.06.2019	30.06.2018
EBITDA		**70,134**	**82,496**	**46,197**	**54,045**
	Adjustments for:				
	+ Loss / - Profit from Metal Lag	8,344	(13,752)	5,712	(11,086)
a - EBITDA		**78,479**	**68,744**	**51,910**	**42,960**
(A) Value of Metal in Sales		804,410	785,496	521,327	492,139
(B) Value of Metal in Cost of Sales		(808,252)	(776,358)	(522,865)	(485,086)
(C) Result of Hedging Instrunments		(4,503)	4,614	(4,174)	4,034
(A+B+C) Metal Result in Gross Profit		**(8,344)**	**13,752**	**(5,712)**	**11,086**

B. Main risks and uncertainties for the second half of the current financial year

The Group is exposed to the following risks from the use of its financial instruments:

Credit Risk

Group exposure to credit risk is primarily affected by the features of each customer. The demographic data of the Group’s clientele, including payment default risk characterizing the specific market and the country in which customers are active, affect credit risk to a lesser extent since no geographical concentration of credit risk is noticed. No client exceeds 10% of total sales (for the Group or Company) and, consequently, commercial risk is spread over a large number of clients.

Based on the credit policy adopted by the Board of Directors, each new customer is tested separately for creditworthiness before normal payment terms are proposed. The creditworthiness test made by the Group includes the examination of bank sources. Credit limits are set for each customer, which are reviewed in accordance with current circumstances and the terms of sales and collections are readjusted, if necessary. In principal, 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.

When monitoring the credit risk of customers, the latter are grouped according to their credit characteristics, the maturity characteristics of their receivables and any past problems of collectability they have shown. Trade and other receivables include mainly wholesale customers of the Group. Customers characterized as being of “high risk” are included in a special list of customers and future sales should be collected in advance and approved by the Board of Directors. Depending on the background of the customer and his properties, the Group demands collateral securities or other security (e.g. letters of guarantee) in order to secure its receivables, if possible.

The Group records impairment provisions that reflect its assessment of losses and expected credit losses from customers, other receivables and investments in securities. This provision mainly consists of impairment losses of specific receivables that are estimated based on given circumstances that they will be materialized though they have not been finalized yet, as well as provision for expected credit losses according to the Group's analysis which was formulated pursuant to the implementation of IFRS 9.

Investments

Investments are classified by the Group pursuant to the purpose for which they were acquired. The Management decides on adequate classification of the investment at the time of acquisition and reviews such classification on each presentation date.

The Management estimates that there will be no payment default for such investments.

Guarantees

The Group's policy consists in not providing any financial guarantees, unless the Board of Directors decides so on an exceptional basis. The guarantees that the Group has given are in low level and do not pose a significant risk.

Liquidity risk

Liquidity risk is the inability of the Group to discharge its financial obligations when they mature. The approach adopted by the Group to manage liquidity is to ensure, by holding absolutely necessary cash and adequate credit limits from cooperating banks, that it will always have adequate liquidity to cover its obligations when they mature, under normal or more difficult conditions, without there being unacceptable losses or its reputation being jeopardised. Noted that on the 30^{th} of June, 2019, the Group held an amount of Euro 31.3 million of cash and the necessary approved (but unused) credit lines, so it can easily serve short and medium term obligations.

To avoid liquidity risk the Group makes a cash flow provision for one year when preparing the annual budget as well as a monthly rolling provision for three months to ensure that it has adequate cash to cover its operating needs, including fulfilment of its financial obligations. This policy does not take into account the impact of extreme conditions which cannot be foreseen.

Market Risk

Market risk is the risk of fluctuations in raw material prices, exchange rates and interest rates, which affect the Group's results or the value of its financial instruments. The purpose of risk management in respect of market conditions is to control Group exposure to such risks in the context of acceptable parameters while at the same time improving performance.

The Group enters into transactions involving derivative financial instruments so as to hedge a part of the risks arising from market conditions.

Fluctuation risk of metal prices (Aluminium, Copper, Zinc, other metals)

The Group bases both its purchases and sales on stock market prices/ indexes for the price of copper and other metals used and contained in its products. The risk from metal price fluctuation is covered by hedging instruments (futures on London Metal Exchange-LME). The Group does not include transactions with hedge (hedging) over the structural inventory so any drop in metals prices could adversely affect its results through a devaluation of stocks.

Exchange rate risk

The Group is exposed to foreign exchange risk in relation to the sales and purchases carried out and the loans issued in a currency other than the functional currency of Group companies, which is mainly Euro. The currencies in which these transactions are held are mainly EUR, USD, GBP and other currencies of SE Europe.

Over time, the Group hedges the greatest part of its estimated exposure to foreign currencies in relation to the anticipated sales and purchases as well as receivables and liabilities in foreign currency. The Group enters mainly into currency forward contracts with external counterparties so as to deal with the risk of the exchange rates varying, which mainly expire within less than a year from the balance sheet date. When deemed necessary, these contracts are renewed upon expiry. As the case may be, the foreign exchange risk may be hedged by taking out loans in the respective currencies.

Loan interest is denominated in the same currency with that of cash flows, which arises from the Group's operating activities and is mostly Euro.

The investments of the Group in other subsidiaries are not hedged because these exchange positions are considered to be long-term.

Interest rate risk

The Group finances its investments and its needs for working capital from bank and bond loans with the result that interest charges reduce its results. Rising interest rates have a negative impact on results since borrowing costs for the Group rise.

Capital management

The Groups' policy is to maintain a strong capital base to ensure investor, creditor and market trust in the Group and to allow Group activities to expand in the future. The Board of Directors monitors the return on capital which is defined by the Group as net results divided by total equity save non-convertible preferential shares and minority interests.

The Board of Directors tries to maintain equilibrium between higher returns that would be feasible through higher borrowing levels and the advantages and security offered by a strong and robust capital structure.

The Group does not have a specific plan for own shares purchase.

There were no changes in the approach adopted by the Group in how capital was managed during the first half of 2019.

Macro-economic environment

In the context of the said analysis, the Group and the Company have evaluated any impacts that may be realized in the management of financial risks due to macroeconomic conditions in the markets that they operate.

Considering, however, the following:

1. The nature of the ElvalHalcor Group's operations, as exporting by the greater part,
2. The financial standing of the Company as well as the Group,
3. The production capacity of the units

It is obvious that there are adequate cash flows to cover the imports of raw material which are necessary for the production. The availability and the prices of the basic material follow the international market and are not affected by the domestic situation in any country.

In regards to the situation of the United Kingdom exiting the European Union, we don't see our position to be marginalized by the result of the Brexit. Most of our competitors operate within the Eurozone and will react to the fluctuations of the currency. The exports towards the United Kingdom are approximately 6% of the total turnover.

Moreover, in regards to the imposition of import tariffs on the imports of aluminium products, the Group and the Company management follows the developments closely and is evaluating the parameters, however the analysis of the data and information up to now indicate that the sales to the US is positively affected by the situation.

It is noteworthy, that the sales of ElvalHalcor are made to companies with long term commercial ties and presence in the local market and they do not face any risks deriving from the macroeconomic environment. In spite of that, the Management constantly evaluates the situation and its possible ramifications, in order to secure that all necessary measures and actions have been taken for the mitigation of any impact to the Group's and the Company's activities.

C. Development of Group activities during the second half of 2019

The development of the Group during the second half will significantly depend on the developments in international markets. The expectations vary per geographic area in an environment of continued uncertainty with the economic expansion and the demand in most European countries being moderated, while any escalation of protectionism in the US and China will hinder the evolution of the industrial output[2].

For the second half of 2019, the Group and the Company will continue to have as a primary strategic target the expansion through the increase of exportation as much in Europe as in markets outside Europe, and the increase of market shares in industrial products and the strengthening of its activity in new markets.

Finally, the investment program to increase capacity is expected to be completed on schedule.

D. Important transactions with affiliated parties

Transactions with affiliated parties mainly concern purchases, sales and processing of copper aluminium and zinc products or raw materials (finished or semi-finished). Through such transactions, the companies take advantage of the Group's size and attain economies of scale.

Transactions between affiliated parties within the meaning of IAS 24 are broken down as follows:

[2] https://www.ecb.europa.eu/pub/pdf/other/ecb.projections201906_eurosystemstaff~8e352fd82a.en.pdf?bd9810b9162d60fd5fa81104cbd60bfb

Transactions of the parent company with subsidiaries (amounts in thousands Euros)

Company	Sales of Goods, Services and Assets	Purchases of Goods, Services and Assets	Receivables	Payables
SYMETAL SA	54,668	7,932	10,793	-
SOFIA MED AD	30,835	21,040	28,565	2
ELVAL COLOUR SA	9,744	412	8,675	-
FITCO SA	11,221	5,703	2,401	48
VIOMAL SA	3,898	74	3,259	44
VEPAL SA	360	12,827	-	10,606
ANOXAL SA	174	3,906	1	339
TECHOR PIPE SYSTEMS SA	-	-	3	667
TECHOR SA	-	5	-	1
TOTAL	***110,901***	***51,900***	***53,698***	***11,707***

SofiaMed SA buys from ElvalHalcor raw materials and semi-finished products of copper and copper alloys, depending on its needs, as well as finished products which distributes to the Bulgarian market. In addition, ElvalHalcor provides technical, administrative and commercial support services to Sofia Med. Respectively, ElvalHalcor buys from SofiaMed raw materials, semi-finished products according to its needs, as well as finished products which distributes to the Greek market.

Fitco SA buys from ElvalHalcor raw materials. ElvalHalcor processes Fitco's materials and deliver back semi-finished products. It also provides Fitco with administrative support services. In its turn, Fitco sells raw materials to ElvalHalcor.

ElvalHalcor purchases aluminium scrap from the production process of Symetal which is re-used as raw material (re-casting). ElvalHalcor, occasionally sells spare parts and other materials to Symetal and provides other supportive services.

ElvalHalcor S.A. sell final aluminum products to Viomal which constitute the raw material and Viomal sells back to ElvalHalcor the returns for its production process.

Elval Colour S.A. buys final products from ElvalHalcor, which are used as raw material and ElvalHalcor processes Elval Colour materials.

Vepal S.A. processes ElvalHalcor products and delivers semi-finished and finished products. ElvalHalcor sells raw materials to Vepal and Vepal provides supporting administrative services.

Anoxal S.A. processes ElvalHalcor's raw materials and ElvalHalcor provides administrative services. Furthermore, Anoxal purchases from ElvalHalcor materials (spare parts and other consumables) for its production process.

Transactions of the parent company with affiliated companies (amounts in thousand Euros)

Company	Sales of Goods, Services and Assets	Purchases of Goods, Services and Assets	Receivables	Payables
CENERGY GROUP	8,944	5,521	2,844	1,244
STEELMET GROUP	72	6,368	113	1,420
INTERNATIONAL TRADE	191,885	5	16,988	5
METAL AGENCIES LTD	36,676	24	11,007	0
MKC GMBH	28,219	259	8,478	45
REYNOLDS CUIVRE SA	21,536	260	10,054	61
ETEM BULGARIA SA	13,138	2,994	19,549	13
UEHEM	20,964	46	3,594	0
TEPRO METAL AG	6,155	763	1,040	307
STEELMET ROMANIA SA	5,279	229	111	1,709
ETEM COMMERCIAL SA	5,445	714	6,775	0
GENECOS SA	1,633	215	682	34
BASE METAL TICARET VE SANAYI A.S.	-	305	0	180
ANAMET SA	209	5,318	1,134	1,407
ETEM Aluminium Extrusions SA	9,222	2,568	16,695	3,760
ALURAME SPA	111	844	1	119
SIDERAL SHRK	69	0	277	0
ETEM SCG DOO	167	2	73	3
HC ISITMA	57	0	24	18
AEIFOROS SA	0	1	0	1
VIANATT SA	55	0	70	0
VIOHALCO SA	96	102	325	128
METALIGN S.A.	13	204	8	4
METALLOURGIA ATTIKIS SA	31	0	16	0
TEKA SYSTEMS SA	20	3,217	220	3,027
ELKEME SA	81	680	80	409
VIEXAL SA	-	1,690	30	179
VIENER SA	29	393	70	35
SIDENOR INDUSTRIAL SA	75	49	4,569	867
OTHER	424	2,683	6,326	1,354
TOTAL	***350,604***	***35,456***	***111,153***	***16,328***

The Cenergy Group buys raw materials from ElvalHalcor according to their needs. In its turn, it sells copper scrap to ElvalHalcor from the products returned during its production process. CPW America CO trades ElvalHalcor’s products in the American market.

Steelmet S.A. provides ElvalHalcor with administration and organization services.

International Trade trades ElvalHalcor’s Group products in Belgium and other countries of Central European countries.

Metal Agencies LTD acts as merchant - central distributor of ElvalHalcor Group in Great Britain.

MKC GMBH trades ElvalHalcor products in the German market.

Steelmet Romania trades ElvalHalcor products in the Romanian market.

Teka Systems S.A. undertakes to carry out certain industrial constructions for Halcor and provides consulting services in IT issues and SAP support and upgrade.

Anamet S.A. provides ElvalHalcor with considerable quantities of copper and brass scrap.

Viexal SA provides ElvalHalcor with travelling services.

Viohalco S.A. rents buildings - industrial premises to ElvalHalcor .

Tepro Metall AG trades (through its subsidiary MKC) ElvalHalcor products and represents the latter in the German market.

Genecos, as well as its subsidiary Reynolds Cuivre sell ElvalHalcor's products and represent Halcor in the French market.

ETEM BG purchases from ElvalHalcor aluminium billets and in return sells aluminium scrap from its production process to ElvalHalcor.

UACJ ELVAL HEAT EXCHANGER MATERIALS purhases from ElvaHalcor finished aluminium products and distributes them in the international markets.

Transactions of ELVALHALCOR Group with other affiliated companies (amounts in thousands Euros)

Company	Sales of Goods, Services and Assets	Purchases of Goods, Services and Assets	Receivables	Payables
CENERGY GROUP	9,314	7,210	2,954	1,747
STEELMET GROUP	93	6,714	121	1,552
INTERNATIONAL TRADE	231,803	7	21,174	7
METAL AGENCIES LTD	58,668	59	15,537	35
ETEM BULGARIA SA	13,632	3,068	19,808	60
MKC GMBH	46,072	281	11,693	48
REYNOLDS CUIVRE SA	32,167	281	13,452	61
UEHEM (Associate)	20,964	46	3,600	0
TEPRO METAL AG	9,696	1,658	1,310	455
STEELMET ROMANIA SA	7,700	291	625	1,726
ETEM COMMERCIAL SA	5,447	750	6,777	32
GENECOS SA	3,891	245	1,219	52
ALURAME SPA	345	1,191	59	354
ANAMET SA	312	5,535	1,275	1,483
SIDERAL SHRK	69	0	277	0
ETEM SCG DOO	9,222	2,613	16,695	3,807
ELKEME SA	86	911	82	534
HC ISITMA (Associate)	57	0	24	18
VIANATT SA	55	0	70	0
VIOHALCO SA	96	227	326	166
SOVEL SA	44	11	4,011	0
VIENER SA	29	3,312	134	553
TEKA SYSTEMS SA	20	3,664	413	3,319
SIDENOR INDUSTRIAL SA	75	52	4,570	875
VIEXAL SA	0	2,145	30	225
OTHER	2,064	4,487	2,916	1,927
TOTAL	***451,918***	***44,757***	***129,151***	***19,036***

Fees of Executives and Board members (amounts in thousands Euros)

The table below sets out the fees paid to executives and members of the Board of Directors:

	GROUP	COMPANY
BoD fees	780	185
Management executives fees	5,209	2,434

E. Subsequent events

1. On 26.07.2019 completed the sale of 147,749 shares of «Elpedison S.A.» (1.48% of the Share Capital) from ELVALHALCOR S.A to «Elpedison BV» for the amount of Euro 1.2 million.

2. During August 2019, ELVALHALCOR signed the amendment of the existing loan agreement amounted to Euro 65 million with Commerzbank Aktiengesellschaft providing additional finance amounted to Euro 12.7 million, in order to fund the purchase and installation of mechanical equipment from SMS Group GmbH.

3. On 08.08.2019, ELVALHALCOR completed the transformation of the Branch in Pogoni – Ioannina, into a newly founded company limited by shares ("Société anonyme"), in accordance with the third section of par. 2 of article 52 of L. 4172/2013, as replaced by article 23, par. 6.c., of L. 4223/2013. The newly founded company will be operating as a company limited by shares under the trade name "EPIRUS METALWORKS SINGLE MEMBER S.A.".

Athens, 12 September 2019

The Chairman of the Board of Directors	The Vice Chairman of the Board of Directors	The Member of the Board of Directors	The Member of the Board of Directors
THEODOSIOS PAPAGEORGOPOULOS	DIMITRIOS KYRIAKOPOULOS	LAMPROS VAROUCHAS	PERIKLIS SAPOUNTZIS

[Translation from the original text in Greek]

Report on Review of Interim Financial Information

To the Board of directors of ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

Introduction

We have reviewed the accompanying condensed company and consolidated statement of financial position of ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A. (the "Company"), as of 30 June 2019 and the related condensed company and consolidated statements of profit or loss, comprehensive income, changes in equity and cash flow statements 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, as they have been transposed into Greek Law 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 condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on other legal and regulatory requirements

Our review has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Directors Report, as defined in articles 5 and 5a of Law 3556/2007, in relation to the accompanying condensed interim financial information.

Athens, 12 September 2019
The Certified Auditor

PriceWaterhouseCoopers S.A
Kifisias Avenus 268
15232 Halandri
SOEL Reg. No. 113

Konstantinos Michalatos
SOEL Reg. No. 17701

ELVALHALCOR
HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

INTERIM CONDENSED FINANCIAL INFORMATION

FOR THE PERIOD 01.01.2019 – 30.06.2019

Interim Statement of Financial Position

		GROUP		COMPANY	
	Note	**30.06.2019**	**31.12.2018**	**30.06.2019**	**31.12.2018**
ASSETS		**€ '000**	**€ '000**	**€ '000**	**€ '000**
Non-current assets					
Property, plant and equipment	*6*	743,850	720,564	485,508	459,754
Right of use assets	*15*	24,041	-	22,305	-
Intangible assets and goodwill	*7*	76,790	76,527	70,713	70,447
Investment property		8,390	6,838	20,653	19,591
Investments in subsidiaries	*8*	-	-	256,472	251,472
Investments in associates	*8*	84,559	82,846	82,753	82,661
Other Investments	*8*	1,722	3,853	1,722	3,853
Deferred income tax assets		1,285	1,717	-	-
Derivatives	*12*	21	3	21	3
Trade and other receivables		2,677	2,650	2,495	2,473
		943,336	**894,998**	**942,642**	**890,253**
Current Assets					
Inventories		512,898	519,218	312,281	343,286
Trade and other receivables		261,230	218,286	217,493	200,317
Income tax receivables		191	191	-	-
Derivatives	*12*	3,405	3,115	2,418	2,202
Cash and cash equivalents		31,311	34,241	21,074	22,470
		809,034	**775,050**	**553,266**	**568,275**
Assets held for sale	*14*	5,720	4,495	1,225	-
Total assets		**1,758,090**	**1,674,543**	**1,497,133**	**1,458,528**
EQUITY					
Capital and reserves attributable to the Company's equity holders					
Share capital		146,344	146,344	146,344	146,344
Share premium		65,030	65,030	65,030	65,030
Reserves		284,732	281,103	294,674	291,906
Retained earnings/(losses)		229,619	224,310	200,045	202,634
Equity attributable to owners of the company		**725,725**	**716,788**	**706,094**	**705,914**
Non-Controlling Interest		14,002	13,679	-	-
Total equity		**739,728**	**730,468**	**706,094**	**705,914**
LIABILITIES					
Non-current liabilities					
Loans and Borrowings	*9*	372,730	372,905	291,479	299,841
Lease liabilities	*9*	17,188	11,511	16,063	11,511
Derivatives	*12*	164	101	164	101
Deferred tax liabilities		58,146	58,024	47,538	47,714
Employee benefits		15,907	15,584	11,458	11,270
Grants		18,226	19,602	10,439	11,067
Provisions	*10*	1,410	1,410	1,260	1,260
Trade and other payables		1	-	1	-
		483,773	**479,136**	**378,402**	**382,763**
Current liabilities					
Trade and other payables		299,263	244,506	251,442	209,222
Contract liabilities		8,031	9,238	5,776	7,425
Current tax liabilities		25,330	14,178	17,747	9,520
Loans and Borrowings	*9*	195,339	191,225	131,770	137,984
Lease liabilities	*9*	4,420	2,328	3,786	2,328
Derivatives	*12*	2,044	3,301	2,004	3,263
Provisions	*10*	162	162	110	110
		534,589	**464,939**	**412,636**	**369,852**
Total liabilities		**1,018,362**	**944,075**	**791,039**	**752,614**
Total equity and liabilities		**1,758,090**	**1,674,543**	**1,497,133**	**1,458,528**

The Group applied IFRS 16 using the cumulative effect method. Under this method, the comparative information is not restated. (see Note 15).
The attached notes on pages 22 to 42 constitute an integral part of these Interim Condensed Financial Information.

Interim Statement of Profit or Loss

	Note	GROUP		COMPANY	
		30.06.2019	30.06.2018	30.06.2019	30.06.2018
		€ '000	€ '000	€ '000	€ '000
Revenue	*5*	**1,080,955**	**1,053,163**	**765,741**	**745,294**
Cost of sales		(1,005,004)	(969,673)	(717,325)	(692,465)
Gross profit		**75,951**	**83,491**	**48,416**	**52,828**
Other Income		5,581	7,069	5,059	4,938
Selling and Distribution expenses		(10,953)	(10,392)	(5,695)	(5,706)
Administrative expenses		(23,160)	(22,934)	(16,630)	(16,937)
Impairment loss on receivables and contract assets		149	(176)	(41)	213
Other Expenses		(5,265)	(5,360)	(3,044)	(2,542)
Operating profit / (loss)		**42,302**	**51,698**	**28,066**	**32,795**
Finance Income		113	22	245	16
Finance Costs		(13,321)	(17,440)	(9,752)	(13,148)
Dividends		50	20	633	230
Net Finance income / (cost)		**(13,158)**	**(17,398)**	**(8,875)**	**(12,902)**
Share of profit/ (loss) of equity-accounted investees, net of tax		2,352	(1,197)	-	-
Profit/(Loss) before income tax		**31,496**	**33,102**	**19,192**	**19,893**
Income tax expense	*11*	(11,640)	(3,565)	(8,156)	(432)
Profit/(Loss) for the year		**19,856**	**29,537**	**11,036**	**19,460**
Attributable to:					
Owners of the Company		19,516	28,901	11,036	19,460
Non-controlling Interests		340	636	-	-
		19,856	**29,537**	**11,036**	**19,460**
Shares per profit to the shareholders for period (expressed in € per share)					
Basic and diluted		0.0520	0.0770	0.0294	0.0519

The Group applied IFRS 16 using the cumulative effect method. Under this method, the comparative information is not restated. (see Note 15).
The attached notes on pages 22 to 42 constitute an integral part of these Interim Condensed Financial Information.

Interim Statement of Other Comprehensive Income

	GROUP		COMPANY	
	30.06.2019	30.06.2018	30.06.2019	30.06.2018
	€ '000	€ '000	€ '000	€ '000
Profit / (Loss) of the period from continued operations	**19,856**	**29,537**	**11,036**	**19,460**
Items that will never be reclassified to profit or loss				
Equity investments in FVOCI - net change in fair value	(843)	-	(843)	-
Related tax	236	-	236	-
Total	**(607)**	**-**	**(607)**	**-**
Items that are or may be reclassified to profit or loss				
Foreign currency translation differences	(179)	(73)	-	-
Gain / (Loss) of changes in fair value of cash flow hedging - effective portion	(855)	2,641	(1,300)	2,985
Gain / (Loss) of changes in fair value of cash flow hedging - reclassified to profit or loss	2,760	(2,588)	2,730	(1,770)
Related Tax	(458)	(391)	(421)	(365)
Total	**1,268**	**(411)**	**1,008**	**850**
Other comprehensive income / (expense) after tax	**661**	**(411)**	**401**	**850**
Total comprehensive income / (expense) after tax	**20,517**	**29,126**	**11,437**	**20,310**
Attributable to:				
Owners of the company	20,126	28,682	11,437	20,310
Non-controlling interests	391	445	-	-
Total comprehensive income / (expense) after tax	**20,517**	**29,126**	**11,437**	**20,310**

The Group applied IFRS 16 using the cumulative effect method. Under this method, the comparative information is not restated. (see Note 15).
The attached notes on pages 22 to 42 constitute an integral part of these Interim Condensed Financial Information.

Statement of Changes in Equity

GROUP € '000	Paid-in Capital	Share Premium	Acquisition Reserve	Reserves	Results carried forward	Foreign Exchange translation reserve	Total	Non-Controlling Interest	Total Equity
Balance as at 1 January 2018	**146,344**	**65,030**	**69,588**	**212,556**	**161,796**	**197**	**655,511**	**12,905**	**668,416**
Adoption of IFRS 9	-	-	-	-	*(647)*	-	*(647)*	*(12)*	***(659)***
Adoption of IFRS 15	-	-	-	-	*911*	-	*911*	-	***911***
Adjusted Balances as at 1 January 2018	**146,344**	**65,030**	**69,588**	**212,556**	**162,060**	**197**	**655,775**	**12,894**	**668,669**
Net Profit / (Loss) for the period	-	-	-	-	28,901	-	28,901	656	**29,537**
Other comprehensive income	-	-	-	(147)	-	(73)	(220)	(191)	**(411)**
Total comprehensive income	-	-	-	(147)	28,901	(73)	28,681	445	**29,126**
<u>Transactions with the shareholder's directly in equity</u>									
Transfer of reserves	-	-	-	1,106	(1,106)	-	-	-	**-**
Total transactions with the shareholders	-	-	-	1,106	(1,106)	-	(225)	225	**-**
Balance as at 30 June 2018	**146,344**	**65,030**	**69,588**	**213,515**	**189,855**	**124**	**684,456**	**13,339**	**697,795**
Balance as at 1 January 2019	**146,344**	**65,030**	**69,588**	**211,485**	**224,310**	**31**	**716,788**	**13,679**	**730,468**
Net Profit / (Loss) for the period	-	-	-	-	19,516	-	19,516	340	**19,856**
Other comprehensive income	-	-	-	789	-	(179)	611	50	**661**
Total comprehensive income	-	-	-	789	19,516	(179)	20,126	391	**20,517**
<u>Transactions with the shareholder's directly in equity</u>									
Transfer of reserves	-	-	-	3,018	(2,950)	-	68	(68)	**-**
Dividend	-	-	-	-	(11,257)	-	(11,257)	-	**(11,257)**
Total of transactions with the Shareholder's	-	-	-	3,018	(14,207)	-	(11,189)	(68)	**(11,257)**
Balance as at 30 June 2019	**146,344**	**65,030**	**69,588**	**215,292**	**229,619**	**(148)**	**725,725**	**14,002**	**739,728**

The Group applied IFRS 16 using the cumulative effect method. Under this method, the comparative information is not restated. (see Note 15).
The attached notes on pages 22 to 42 constitute an integral part of these Interim Condensed Financial Information.

COMPANY € '000	Paid-in Capital	Share Premium	Acquisition Reserve	Reserves	Results carried forward	Total
Balance as at 1 January 2018	**146,344**	**65,030**	**83,153**	**210,773**	**155,618**	**660,919**
Adoption of IFRS 9	-	-	-	-	(123)	**(123)**
Adjusted Balances as at 1 January 2018	**146,344**	**65,030**	**83,153**	**210,773**	**155,495**	**660,795**
Net Profit / (Loss) for the period	-	-	-	-	19,460	**19,460**
Other comprehensive income	-	-	-	850	-	**850**
Total comprehensie income	**-**	**-**	**-**	850	19,460	**20,310**
Balance as at 30 June 2018	**146,344**	**65,030**	**83,153**	**211,623**	**174,955**	**681,105**
Balance as at 1 January 2019	**146,344**	**65,030**	**83,153**	**208,753**	**202,634**	**705,914**
Net Profit / (Loss) for the period	-	-	-	-	11,036	**11,036**
Other comprehensive income	-	-	-	401	-	**401**
Total comprehensie income	-	-	-	401	11,036	**11,437**
Transactions with the shareholder's directly in equity						
Transfer of reserves	-	-	-	2,367	(2,367)	**-**
Dividend	-	-	-	-	(11,257)	**(11,257)**
Total transactions with the shareholders	-	-	-	2,367	(13,624)	**(11,257)**
Balance as at 30 June 2019	**146,344**	**65,030**	**83,153**	**211,522**	**200,046**	**706,094**

The Group applied IFRS 16 using the cumulative effect method. Under this method, the comparative information is not restated. (see Note 15).
The attached notes on pages 22 to 42 constitute an integral part of these Interim Condensed Financial Information.

Interim Statement of Cash Flows

	GROUP		COMPANY	
	30.06.2019	30.06.2018	30.06.2019	30.06.2018
Cash flows from operating activities	**€ '000**	**€ '000**	**€ '000**	**€ '000**
Profit / (loss) after taxes	19,856	29,537	11,036	19,460
Adjustments for:				-
Tax	11,640	3,565	8,156	432
Depreciation and Amortization	**27,833**	**30,798**	**18,131**	**21,250**
Depreciation of tangible assets	26,868	31,014	16,774	21,014
Depreciation of right of use assets	1,376	-	1,048	-
Depreciation of intangible assets	413	658	331	314
Depreciation of Investment Property	117	90	607	571
Amortization of grants	(942)	(965)	(628)	(648)
Finance Income	(113)	(22)	(245)	(16)
Dividends	(50)	(20)	(633)	(230)
Share of profit/ (loss) of equity-accounted investees, net of tax	(2,352)	1,197	-	-
Interest charges & related expenses	13,321	17,440	9,752	13,148
(Profit) / loss from sale of tangible assets	(25)	(160)	(5)	(8)
(Profit) / loss from sale of intangible assets	(1)	-	(1)	-
(Other provisions)/Reversal of provisions	1,210	1,062	(783)	3
	71,319	**83,398**	**45,408**	**54,040**
Decrease / (increase) in inventories	6,320	(96,685)	31,829	(75,505)
Decrease / (increase) in receivables	(42,972)	(74,818)	(17,198)	(51,301)
(Decrease) / Increase in liabilities	31,742	148,087	19,602	133,423
(Decrease) / Increase in defined benefit obligation	324	417	188	216
(Decrease) / Increase in contract liabilities	(1,207)	1,998	(1,649)	(2,461)
	(5,793)	**(21,000)**	**32,773**	**4,372**
Interest charges & related expenses paid	(13,157)	(17,646)	(8,990)	(13,712)
Income tax paid	(718)	(19)	(280)	-
Net Cash flows from operating activities	**51,651**	**44,731**	**68,911**	**44,699**
Cash flows from investing activities				
Purchase of tangible assets	(50,623)	(41,668)	(42,813)	(34,167)
Purchase of intangible assets	(153)	(170)	(91)	(113)
Purchase of investment property	(13)	-	(13)	-
Proceeds from sales of fixed assets	144	498	109	215
Proceeds from sales of intangible assets	40	-	40	-
Proceeds from sale of other investments	39	-	39	-
Dividends received	206	-	206	-
Interest received	97	19	94	16
Acquisition of investments (subsidiaries and associates of Viohalco)	(1,268)	(5,700)	(6,268)	(5,700)
Acquisition of other investments	-	(13)	-	(13)
Net Cash flows from investing activities	**(51,531)**	**(47,034)**	**(48,698)**	**(39,761)**
Cash flows from financing activities				
Dividends paid	(11,257)	-	(11,257)	-
Loans received	58,535	110,424	32,695	86,880
Loans settlement	(48,572)	(79,413)	(41,598)	(71,504)
Payment of lease liabilities	(1,755)	(1,081)	(1,450)	(1,079)
Net cash flows from financing activities	**(3,050)**	**29,929**	**(21,609)**	**14,297**
Net (decrease)/ increase in cash and cash equivalents	**(2,930)**	**27,626**	**(1,396)**	**19,235**
Cash and cash equivalents at the beginning of period	34,241	41,446	22,470	32,574
Cash and cash equivalents at the end of period	**31,311**	**69,073**	**21,074**	**51,809**

The Group applied IFRS 16 using the cumulative effect method. Under this method, the comparative information is not restated. (see Note 15).
The attached notes on pages 22 to 42 constitute an integral part of these Interim Condensed Financial Information.

Notes to the Interim Condensed Financial Information as at 30th June 2019

1. Information about the Group

ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A was created by the merger by absorption of "ELVAL HELLENIC ALUMINIUM INDUSTRY S.A." (hereinafter "ELVAL") by the listed "HALCOR METAL WORKS S.A." (hereinafter "HALCOR") with the 131569/30-11-2017 of the Ministry of Economy and Development.

The duration of the company has been set until 31.12.2200. It is listed on Athens Stock Exchange and is a subsidiary of Viohalco. The Company is registered at the Companies registry (M.A.E.) with number 2836/06/B/86/48 and registration number (Γ.Ε.ΜΗ.) 303401000.

These Interim Condensed Financial Information (herein also the "Financial Information") of the Company for the period ended on 30 June 2019 include the individual and the consolidated financial statements of ElvalHalcor (together the "Group"). The names of subsidiaries and affiliated companies are presented in Note 11 of the Financial Statements.

The Interim Condensed Financial Information of ElvalHalcor is included in the Interim Condensed Consolidated Financial Statements of Viohalco SA/NV that is traded on the EURONEXT stock exchange in Belgium as well as in the Athens Exchange.

The principal activities of the Group lie in the production, processing and trade and representation of products made of copper, copper alloys, aluminium, aluminium alloys and zinc as well as from other metals or alloys, and any type of their products. The Group is operating in Greece, Bulgaria and Turkey.

The number of personnel at the end of the current period was for the Company 1.510 (31.12.2018: 1.439) and for the Group 2.989 (31.12.2018: 2.877).

The Company is seated in Greece, 2-4 Mesogeion Ave., Athens Tower, Building B, 11525, Athens. The central offices of the Company and its contact address are located at the 62nd km of "Athens-Lamia" National Highway, Inofyta (Pref. of Viotia), GR-32011. The company's website is www.elvalhalcor.com.

2. Basis of preparation of the Interim Condensed Financial Information

(a) Compliance Statement

The Interim Condensed Financial Information of the Group and the Company was prepared in accordance with the IFRS as adopted by the European Union with respect to IAS 34 Interim Financial Reporting. Selected explanatory notes are included to explain events and transactions that are significant to justify the changes in financial position and results of the Group since the last annual financial statements on 31st December, 2018. The Interim Condensed Financial Statements do not include all the information required for thorough annual financial statements.

This Interim Condensed Financial Information has been approved by the Board of Directors of the Company on 12th September 2019.

This Interim Condensed Financial Information is presented in Euro, which is the operational currency of the Company. The amounts included in the Interim Condensed Financial Information are presented in thousands of Euro rounded up/down to the nearest thousands (any differences in totals are due to rounding up/down)**.**

(b) Application of Estimates and Judgments

Preparation of Interim Condensed Financial Information in line with the IFRS, requires Management to make assessments and assumptions which affect the implementation of accounting policies, and the accounting balances of assets, liabilities, income and expenses. The actual results may finally differ from such estimates.

The same estimates and judgments which were adopted for the application of the accounting principles regarding the annual individual and consolidated financial statements as at 31 December 2018 were also applied for the preparation of the Interim Condensed Financial Information.

3. Significant accounting policies

The Interim Condensed Financial Information has been prepared following the same accounting policies as adopted during the preparation of the financial statements of 31 December 2018 which are presented in detail in the notes of the annual financial statements, except for new and amended IFRS and IFRIC interpretations that became effective for the accounting periods beginning on the 1st of January 2019, as noted below:

New standards, amendments to existing standards and interpretations: Certain new standards, amendments to existing standards and interpretations that are mandatory for periods beginning on or after 1.1.2019 have been issued. The Group's evaluation regarding the effect of those new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IFRS 16 "Leases"

IFRS 16 has been issued in January 2016 and supersedes IAS 17. The objective of the standard is to ensure that the lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The mandatory adoption of this standard resulted to recognize Right of Use of assets amounted to Euro 3.5 million and 1.8 for the Group and the Company. The Group has adopted IFRS 16 from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 January 2019. (refer to note 15)

IFRS 9 (Amendments) "Prepayment Features with Negative Compensation"

The amendments allow companies to measure particular prepayable financial assets with so-called negative compensation at amortised cost or at fair value through other comprehensive income if a specified condition is met—instead of at fair value through profit or loss.

IAS 28 (Amendments) "Long term interests in associates and joint ventures"

The amendments clarify that companies account for long-term interests in an associate or joint venture—to which the equity method is not applied—using IFRS 9.

IFRIC 23 "Uncertainty over income tax treatments"

The interpretation explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. IFRIC 23 applies to all aspects of income tax accounting where there is such uncertainty, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates.

IAS 19 (Amendments) "Plan amendment, curtailment or settlement"

The amendments specify how companies determine pension expenses when changes to a defined benefit pension plan occur.

Annual Improvements to IFRS (2015 – 2017 Cycle)

The amendments set out below include changes to four IFRSs.

IFRS 3 "Business combinations"

The amendments clarify that a company remeasures its previously held interest in a joint operation when it obtains control of the business.

IFRS 11 "Joint arrangements"

The amendments clarify that a company does not remeasure its previously held interest in a joint operation when it obtains joint control of the business.

IAS 12 "Income taxes"

The amendments clarify that a company accounts for all income tax consequences of dividend payments in the same way.

IAS 23 "Borrowing costs"

The amendments clarify that a company treats as part of general borrowings any borrowing originally made to develop an asset when the asset is ready for its intended use or sale.

Standards and Interpretations effective for subsequent periods

IFRS 17 "Insurance contracts" (effective for annual periods beginning on or after 1 January 2021)

IFRS 17 has been issued in May 2017 and supersedes IFRS 4. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard and its objective is to ensure that an entity provides relevant information that faithfully represents those contracts. The new standard solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner. Insurance obligations will be accounted for using current values instead of historical cost. The standard has not yet been endorsed by the EU.

IFRS 3 (Amendments) "Definition of a business" (effective for annual periods beginning on or after 1 January 2020)

The amended definition emphasises that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others. The amendments have not yet been endorsed by the EU.

IAS 1 and IAS 8 (Amendments) "Definition of a material" (effective for annual periods beginning on or after 1 January 2020)

The amendments clarify the definition of material and how it should be applied by including in the definition guidance which until now was featured elsewhere in IFRS. In addition, the explanations accompanying the definition have been improved. Finally, the amendments ensure that the definition of material is consistent across all IFRS. The amendments have not yet been endorsed by the EU.

4. Financial Assets and Risk Management

Financial Risk Management – Credit Risk

The Group's risk management policies remain the same as that described in the annual financial statements of 31st of December 2018.

Classification of fair values

Amount of Euro 1.2 million corresponding to the fair value of the participation to "Elpedison S.A." was reclassified to Assets held for Sale as a result of the decision of the Company for the sale of the participation (refer also to notes 8, 12, 14 and 17). Apart from the aforementioned, no changes in the classification of financial assets took place in H1’19 compared to the classification reported in the annual financial statements of 31 December 2018.

5. Operating Segments

Information per segment is based on the structure of the information to the Group's management and internal reporting system. The Group is organized in business centers and business units based on the production of copper and copper alloys. In particular, it consists of two reportable operating segments. The operating segments of the Group are as follows:

- Aluminium products: Aluminium segment produces and sells a wide range of aluminium products and alloys
- Copper products: Copper segment produces and sells rolled and extruded copper and copper alloys products

In the following tables presented information regarding the financial results of the aforementioned segments for the period ending 30 June 2019 and 2018.

Revenue and operating profit per segment for 6 months until 30 June 2019

€ '000	Aluminum	Copper	Total
Total revenue per segment	535,949	545,099	**1,081,047**
Inter-segment revenue	(80)	(13)	**(93)**
Cost of sales	(485,665)	(519,339)	**(1,005,004)**
Gross profit	**50,204**	**25,747**	**75,951**
Other Income	3,091	2,490	**5,581**
Selling and Distribution expenses	(6,029)	(4,924)	**(10,953)**
Administrative expenses	(14,125)	(9,035)	**(23,160)**
Impairment loss on receivables and contract assets	29	120	**149**
Other Expenses	(2,235)	(3,031)	**(5,265)**
Operating profit / (loss)	**30,935**	**11,367**	**42,302**
Finance Income	15	98	**113**
Finance Costs	(6,046)	(7,275)	**(13,321)**
Dividends	0	50	**50**
Net Finance income / (cost)	**(6,031)**	**(7,127)**	**(13,158)**
Share of profit/ (loss) of equity-accounted investees, net of tax	357	1,996	**2,352**
Profit/(Loss) before income tax	**25,261**	**6,236**	**31,496**
Income tax expense	(9,131)	(2,509)	**(11,640)**
Profit/(Loss) for the year	**16,129**	**3,727**	**19,856**

€ '000 **6 months until 30 June 2019**	Aluminum	Copper	Total
Total assets	956,934	801,156	**1,758,090**
Total liabilities	527,613	490,749	**1,018,362**

€ '000 **Capital expenditure for 6 months until 30 June 2019**	Aluminum	Copper	Total
Fixed Assets	64,940	8,799	**73,739**
Right of use assets	536	5,567	**6,103**
Intangible Assets	153	-	**153**
Investment Property	13	-	**13**
Total	**65,643**	**14,366**	**80,008**

€ '000	Aluminum	Copper	Total
6 months until 30 June 2019			
Depreciation of fixed assets	(18,411)	(8,397)	**(26,808)**
Depreciation of right of use assets	(1,008)	(429)	**(1,436)**
Amortization of intangible assets	(224)	(189)	**(413)**
Depreciation of investments in real estate	(70)	(47)	**(117)**
Total depreciation and amortization	**(19,713)**	**(9,062)**	**(28,775)**

Revenue and operating profit per segment for 6 months until 30 June 2018

€ '000	Aluminum	Copper	Total
Total revenue per segment	518,199	535,072	**1,053,271**
Inter-segment revenue	(71)	(36)	**(108)**
Cost of sales	(470,257)	(499,415)	**(969,673)**
Gross profit	**47,871**	**35,620**	**83,491**
Other Income	3,568	3,501	**7,069**
Selling and Distribution expenses	(5,800)	(4,592)	**(10,392)**
Administrative expenses	(13,473)	(9,461)	**(22,934)**
Impairment loss on receivables and contract assets	-	(176)	**(176)**
Other Expenses	(2,115)	(3,245)	**(5,360)**
Operating profit / (loss)	**30,051**	**21,647**	**51,698**
Finance Income	13	9	**22**
Finance Costs	(8,557)	(8,883)	**(17,440)**
Dividends	-	20	**20**
Net Finance income / (cost)	**(8,544)**	**(8,854)**	**(17,398)**
Share of profit/ (loss) of equity-accounted investees	(62)	(1,135)	**(1,197)**
Profit/(Loss) before income tax	**21,445**	**11,657**	**33,102**
Income tax expense	(81)	(3,484)	**(3,565)**
Profit/(Loss) for the year	**21,364**	**8,173**	**29,537**

€ '000 **12 months until 31 December 2018**	Aluminum	Copper	Total
Total assets	931,062	743,480	**1,674,543**
Total liabilities	498,892	445,183	**944,075**

€ '000 **Capital expenditure for 6 months until 30 June 2018**	Aluminum	Copper	Total
Fixed Assets	29,237	14,523	**43,760**
Intangible Assets	76	94	**170**
Total	**29,313**	**14,617**	**43,930**

€ '000	Aluminum	Copper	Total
6 months until 30 June 2018			
Depreciation of fixed assets	(22,800)	(8,215)	**(31,014)**
Amortization of intangible assets	(184)	(474)	**(658)**
Depreciation of investments in real estate	(34)	(56)	**(90)**
Total depreciation and amortization	**(23,018)**	**(8,744)**	**(31,762)**

The Sales of the Group according to the geographical distribution is as follows:

€ '000	**GROUP**		**COMPANY**	
Revenue	**30.06.2019**	**30.06.2018**	**30.06.2019**	**30.06.2018**
Greece	84,401	75,501	142,656	148,335
European Union	701,775	716,525	456,317	455,247
Other European countries	91,353	92,286	43,409	44,031
Asia	65,782	61,124	25,897	29,845
America	110,825	79,598	86,870	57,076
Africa	22,050	23,259	7,973	8,527
Oceania	4,768	4,869	2,620	2,233
Total	**1,080,955**	**1,053,163**	**765,741**	**745,294**

6. Property, Plant and Equipment

For the current period the movement in PPE is depicted in the following pages.

More specifically, net book value of Euro 15.9 million in the line "Change in accounting policy" corresponds to reclassification related to the adoption of IFRS 16 regarding Leases. (see also note 15)

GROUP € '000	Fields - Plots	Buildings	Machinery	Leased machinery	Transportation equipment	Furniture & other equipment	Fixed assets under construction	Total
Cost								
Balance as at 31 December 2018	**101,841**	**185,514**	**867,624**	**17,470**	**18,483**	**22,209**	**83,602**	**1,296,743**
Accumulated depreciation								
Balance as at 31 December 2018	**-**	**(84,000)**	**(455,874)**	**(1,546)**	**(14,864)**	**(19,491)**	**(404)**	**(576,179)**
Carrying amount as at 31 December 2018	**101,841**	**101,514**	**411,750**	**15,924**	**3,619**	**2,718**	**83,197**	**720,564**

GROUP € '000	Fields - Plots	Buildings	Machinery	Leased machinery	Transportation equipment	Furniture & other equipment	Fixed assets under construction	Total
Cost								
Balance as at 1 January 2019	**101,841**	**185,514**	**867,624**	**17,470**	**18,483**	**22,209**	**83,602**	**1,296,743**
Change in accounting policy	-	-	-	(17,470)	-	-	-	**(17,470)**
Adjusted balance at 1 January 2019	**101,841**	**185,514**	**867,624**	**-**	**18,483**	**22,209**	**83,602**	**1,279,273**
Effect of movement in exchange rates	-	(1)	-	-	-	-	-	**(1)**
Additions	120	414	1,886	-	341	886	70,093	**73,739**
Disposals	-	-	(59)	-	(1)	(80)	(85)	**(224)**
Reclassification to Investment Property	-	(1,800)	-	-	-	-	-	**(1,800)**
Write offs	-	-	(240)	-	(5)	(1)	-	**(246)**
Other reclassifications	-	9,702	16,705	-	90	218	(32,580)	**(5,866)**
Balance as at 30 June 2019	**101,961**	**193,828**	**885,916**	**-**	**18,909**	**23,232**	**121,030**	**1,344,877**
Accumulated depreciation								
Balance as at 1 January 2019	**-**	**(84,000)**	**(455,874)**	**(1,546)**	**(14,864)**	**(19,491)**	**(404)**	**(576,179)**
Change in accounting policy	-	-	-	1,546	-	-	-	**1,546**
Adjusted balance at 1 January 2019	**-**	**(84,000)**	**(455,874)**	**-**	**(14,864)**	**(19,491)**	**(404)**	**(574,633)**
Effect of movement in exchange rates	-	(2)	(2)	-	(2)	3	-	**(3)**
Depreciation of the period	-	(5,240)	(20,730)	-	(347)	(551)	-	**(26,808)**
Disposals	-	-	43	-	1	60	-	**104**
Reclassification to Investment Property	-	144	-	-	-	-	-	**144**
Write offs	-	-	164	-	5	1	-	**170**
Reclassification	-	-	60	-	-	-	-	**60**
Balance as at 30 June 2019	**-**	**(89,098)**	**(476,340)**	**-**	**(15,207)**	**(19,978)**	**(404)**	**(601,027)**
Carrying amount as at 30 June 2019	**101,961**	**104,730**	**409,577**	**-**	**3,702**	**3,253**	**120,626**	**743,850**

COMPANY € '000	Fields - Plots	Buildings	Machinery	Leased machinery	Transportation equipment	Furniture & other equipment	Fixed assets under construction	Total
Cost								
Balance as at 31 December 2018	**55,246**	**125,675**	**615,726**	**17,470**	**15,071**	**13,841**	**70,159**	**913,188**
Accumulated depreciation								
Balance as at 31 December 2018	**-**	**(58,505)**	**(368,337)**	**(1,546)**	**(12,327)**	**(12,718)**	**-**	**(453,433)**
Carrying amount as at 31 December 2018	**55,246**	**67,170**	**247,389**	**15,924**	**2,744**	**1,123**	**70,159**	**459,754**

COMPANY € '000	Fields - Plots	Buildings	Machinery	Leased machinery	Transportation equipment	Furniture & other equipment	Fixed assets under construction	Total
Cost								
Balance as at 1 January 2019	**55,246**	**125,675**	**615,726**	**17,470**	**15,071**	**13,841**	**70,159**	**913,187**
Change in accounting policy	-	-	-	(17,470)	-	-	-	**(17,470)**
Adjusted balance at 1 January 2019	**55,246**	**125,675**	**615,726**	**-**	**15,071**	**13,841**	**70,159**	**895,718**
Additions	120	288	1,025	-	334	612	63,619	**65,999**
Disposals	-	-	(11)	-	-	(23)	(85)	**(119)**
Reclassification to Investment Property	-	(1,800)	-	-	-	-	-	**(1,800)**
Other reclassifications	-	9,650	13,015	-	-	175	(28,688)	**(5,848)**
Balance as at 30 June 2019	**55,366**	**133,813**	**629,756**	**-**	**15,405**	**14,605**	**105,005**	**953,950**
Accumulated depreciation								
Balance as at 1 January 2019	**-**	**(58,505)**	**(368,337)**	**(1,546)**	**(12,327)**	**(12,718)**	**-**	**(453,434)**
Change in accounting policy	-	-	-	1,546	-	-	-	**1,546**
Adjusted balance at 1 January 2019	**-**	**(58,505)**	**(368,337)**	**-**	**(12,327)**	**(12,718)**	**-**	**(451,887)**
Depreciation of the period	-	(3,246)	(12,982)	-	(276)	(270)	-	**(16,774)**
Disposals	-	-	11	-	-	4	-	**15**
Reclassification to Investment Property	-	144	-	-	-	-	-	**144**
Other reclassifications	-	-	60	-	-	-	-	**60**
Balance as at 30 June 2019	**-**	**(61,607)**	**(381,249)**	**-**	**(12,603)**	**(12,984)**	**-**	**(468,443)**
Carrying amount as at 30 June 2019	**55,366**	**72,206**	**248,507**	**-**	**2,802**	**1,621**	**105,005**	**485,508**

The reporting line “Additions” of Property, Plant and Equipment includes amount of Euro 905 thousand corresponding to capitalized borrowing costs, for the period ending 30.06.2019, for the Group and the Company alike.

7. Intangible Assets and Goodwill

GROUP € '000	Goodwill	Cost of development	Trademarks and licenses	Software	Other	Total
Cost						
Balance as at 30 June 2018	**24,456**	**40**	**50,472**	**18,429**	**117**	**93,513**
Accumulated amortization and impairment						
Balance as at 30 June 2018	**-**	**(40)**	**(118)**	**(16,756)**	**(73)**	**(16,986)**
Carrying amount as at 30 June 2018	**24,456**	**-**	**50,354**	**1,673**	**44**	**76,527**

GROUP € '000	Goodwill	Cost of development	Trademarks and licenses	Software	Other	Total
Cost						
Balance as at 1 January 2019	**24,456**	**40**	**50,472**	**18,429**	**117**	**93,513**
Effect of movement in exchange rates	-	3	-	-	-	**3**
Additions	-	-	-	153	-	**153**
Disposals	-	-	-	(40)	-	**(40)**
Other reclassifications	-	-	-	562	-	**562**
Balance as at 30 June 2019	**24,456**	**43**	**50,472**	**19,105**	**117**	**94,191**
Accumulated amortization and impairment						
Balance as at 1 January 2019	**-**	**(40)**	**(118)**	**(16,756)**	**(73)**	**(16,986)**
Effect of movement in exchange rates	-	(3)	-	-	-	**(3)**
Amortization for the period	-	-	(37)	(374)	(2)	**(413)**
Disposals	-	-	-	1	-	**1**
Balance as at 30 June 2019	**-**	**(43)**	**(155)**	**(17,129)**	**(75)**	**(17,401)**
Carrying amount as at 30 June 2019	**24,456**	**-**	**50,317**	**1,976**	**42**	**76,790**

COMPANY € '000	Goodwill	Trademarks and licenses	Software	Total
Cost				
Balance as at 30 June 2018	**22,118**	**47,370**	**14,228**	**83,716**
Accumulated amortization and impairment				
Balance as at 30 June 2018	**-**	**(67)**	**(13,202)**	**(13,269)**
Carrying amount as at 30 June 2018	**22,118**	**47,303**	**1,026**	**70,447**

COMPANY € '000	Goodwill	Trademarks and licenses	Software	Total
Cost				
Balance as at 1 January 2019	**22,118**	**47,370**	**14,228**	**83,716**
Additions	-	-	91	**91**
Disposals	-	-	(40)	**(40)**
Other reclassifications	-	-	544	**544**
Balance as at 30 June 2019	**22,118**	**47,370**	**14,824**	**84,312**
Accumulated amortization and impairment				
Balance as at 1 January 2019	**-**	**(67)**	**(13,202)**	**(13,269)**
Amortization for the period	-	(34)	(297)	**(331)**
Disposals	-	-	1	**1**
Balance as at 30 June 2019	**-**	**(101)**	**(13,498)**	**(13,599)**
Carrying amount as at 30 June 2019	**22,118**	**47,270**	**1,325**	**70,713**

8. Subsidiaries, equity accounted investees and other investments

On 04.02.2019 the Board of directors of ElvalHalcor decided the transformation of the Branch in Pogoni-Ioannina into newly founded company limited by shares (“Société anonyme”) in accordance with the third section of par. 2 of article 52 of L. 4172/2013, as replaced by article 23, par. 6.c., of L. 4223/2013. The newly founded company, following the decision of the Ministry for Investment and Development, will be operating as a company limited by shares from 08.08.2019 under the trade name “EPIRUS METALWORKS SINGLE MEMBER S.A.”.

On 18.02.2019 ElvalHalcor acquired 50% of the share capital of UACJ ELVAL CONSULTING SA (ex. AFSEL), a consulting services company, from UACJ Corporation, for an amount of Euro 16 thousand. The company was renamed to ELVALHALCOR Consulting S.A.

On 19.06.2019, ElvalHalcor signed a Share Purchase Agreement (SPA) regarding the purchase of 147,749 shares in “Elpedison S.A.”, by “Elpedison BV“, that represents the 1.48% of its Share Capital, for an amount of Euro 1,225 thousand. Considering IFRS 9, following the decision of management, the result of the valuation of the transaction affected Other Comprehensive Income. On 26.07.2019, ElvalHalcor received the consideration of Euro 1,225 thousand and completed the transfer of shares, therefore for the year ending to 30.06.2019 the investment amounted to Euro 1,225 thousand reclassified from Other Investments to Assets Held for Sale.

During the first semester of 2019, the increase in the Share Capital of Fitco S.A, an 100% subsidiary of ElvalHalcor S.A, was decided and completed, for Euro 5 million with cash consideration and issue of 1.666.670 new shares with nominal value of Euro 3.00 each.

Finally, during the first semester was completed the sale of 110,480 shares of SIDMA S.A. by ElvalHalcor for an amount of Euro 39 thousand.

9. Loans and Borrowings

€ '000	GROUP		COMPANY	
Non-current	**30/6/2019**	**31/12/2018**	**30/6/2019**	**31/12/2018**
Borrowings	130,076	120,170	57,978	56,670
Bond Loans	242,654	252,735	233,502	243,170
Lease liabilities	17,188	11,511	16,063	11,511
Total	**389,919**	**384,415**	**307,543**	**311,351**
Current				
Borrowings	149,396	149,470	95,093	103,918
Bond Loans	45,943	41,756	36,677	34,066
Lease liabilities	4,420	2,328	3,786	2,328
Total	**199,759**	**193,553**	**135,557**	**140,312**
Total loans and borrowings	**589,678**	**577,968**	**443,099**	**451,663**

	GROUP		COMPANY	
€ '000	**30/6/2019**	**31/12/2018**	**30/6/2019**	**31/12/2018**
Between 1 and 2 years	63,214	74,894	47,618	57,522
Between 2 and 5 years	291,186	268,429	251,004	237,736
Over 5 years	35,519	41,093	8,920	16,093
Total	**389,919**	**384,415**	**307,543**	**311,351**

On April 2019, ElvalHalcor signed a Sale & Lease Back agreement for an amount of Euro 5.2 million with a maturity of 7 years. The net book value of the leasehold machinery classified to Right of Uses of Fix Assets in compliance with the provisions of IFRS 16.

On 28.06.2019 ElvaHalcor signed the agreement of syndicated bond loan, amounted to Euro 50 million with ALPHA BANK S.A. The loan has a maturity of seven years, and on 30.06.2019 the Company received the first installment of Euro 10 million, which is included in the long term loans.

The subsidiary SOFIA MED SA signed the extension of the maturity of its syndicated collateralized long-term loan for 7 years amounted to Euro 60 million, with ALPHABANKS.A.-London Branch, Eurobank Bulgaria AD και Piraeus Bank Bulgaria AD. In addition, SOFIA MED SA signed the amendment of its loan with European Bank for Reconstruction and Development («EBRD»), total amount of Euro 25 million, which comprises of two parts: a) a loan of Euro 10.5 million with new seven-year maturity and b) a new loan of Euro 14.5 million, also with seven-year maturity for the financing of investment program for machinery and capacity increase.

The Group and the Company has pledged assets of total amount Euro 663 million and Euro 542 million respectively.

10. Contingent Assets - Liablilities

Until 30.06.2019 the Group has posted a provision for tax unaudited years amount of Euro 1.2 million. In addition, a provision for other expenses of Euro 90 thousand is posted at Group level as well as Company level.

There are no other pending cases for the Group aside from the ones mentioned above.

11. Taxation

The breakdown of current and deferred income tax is as follows:

	GROUP		COMPANY	
€ '000	**30.06.2019**	**30.06.2018**	**30.06.2019**	**30.06.2018**
Current tax expense	(11,448)	(2,444)	(8,506)	-
Deferred tax (expense)/ income	(192)	(1,122)	350	(432)
Tax expense	**(11,640)**	**(3,565)**	**(8,156)**	**(432)**

For the fiscal year 2019 the Company as well as its subsidiaries mentioned below have been included in the audit by the Certified Auditors under the provisions of L. 4174/2013; the audit is ongoing.

The companies of the Group are susceptible to tax due to unaudited years. The provisions for these years are presented in note 11. The unaudited years and the method of consolidation are as follows:

Company		Country	Business	Direct Participation	Indirect Participation	Consolidation Method	Unaudited Fiscal Years
ELVALHALCOR S.A.	-	GREECE	Industrial	-	-	-	2013-2018
FITCO S.A.	(1)	GREECE	Industrial	100,00%	0,00%	Consolidation in Full	2013-2018
SOFIA MED S.A.	(1)	BULGARIA	Industrial	89,56%	0,00%	Consolidation in Full	-
TECHOR S.A.	(1)	GREECE	Industrial	100,00%	0,00%	Consolidation in Full	-
ELKEME S.A.	(2)	GREECE	Metallourgical Research	92,50%	0,00%	Equity Method	2012-2018
VIEXAL S.A.	(2)	GREECE	Services	26,67%	0,00%	Equity Method	2013-2018
VIENER S.A.	(2)	GREECE	Energy	41,32%	0,00%	Equity Method	2013-2018
CENERGY HOLDINGS S.A.	(2)	BELGIUM	Holdings	25,16%	0,00%	Equity Method	-
INTERNATIONAL TRADE S.A.	(2)	BELGIUM	Commercial	27,97%	0,00%	Equity Method	-
TECHOR PIPE SYSTEMS	(3)	ROMANIA	Industrial	0,00%	100,00%	Consolidation in Full	-
HC ISITMA A.S.		TURKEY	Industrial	50,00%	0,00%	Equity Method	-
STEELMET S.A.	(2)	GREECE	Services	29,56%	0,00%	Equity Method	2013-2018
SYMETAL S.A.	(1)	GREECE	Industrial	100,00%	0,00%	Consolidation in Full	2013-2018
ELVAL COLOUR S.A.	(1)	GREECE	Industrial	100,00%	0,00%	Consolidation in Full	2013 & 2017-2018
VEPAL S.A.	(1)	GREECE	Industrial	100,00%	0,00%	Consolidation in Full	2013-2018
ANOXAL S.A.	(1)	GREECE	Industrial	100,00%	0,00%	Consolidation in Full	2013-2018
VIOMAL S.A.	(1)	GREECE	Industrial	50,00%	0,00%	Consolidation in Full	2011-2018
ROULOC S.A.	(4)	GREECE	Industrial	0,00%	100,00%	Consolidation in Full	2016-2018
ELVAL COLOUR IBERICA S.A.	(4)	SPAIN	Commercial	0,00%	100,00%	Consolidation in Full	-
UACJ ELVAL HEAT EXCHANGER MATERIALS GmbH		GERMANY	Commercial	50,00%	0,00%	Equity Method	-
METALVALIUS	(5)	BULGARIA	Industrial	0,00%	100,00%	Consolidation in Full	-
NEDZINK B.V.		NETHERLANDS	Industrial	50,00%	0,00%	Equity Method	-

(1) Susbidiary of ELVALHALCOR
(2) Subsidiary of Viohalco SA
(3) Subsidiary of Techor S.A.
(4) Subsidiary of Elval Colour S.A.
(5) Subsidiary of SOFIA MED S.A.

12. Fair Value Measurement of Financial Instruments

The different levels have been defined as follows:

- Level 1: consists of shares and exchange traded derivatives which are based on market prices.
- Level 2: consists of OTC derivatives that are based on prices from brokers.

– Level 3: consists of unlisted shares. They come from estimates of the Company as there are no observable market data.

The financial information concerning financial instruments of Level 3, refers to holdings in domestic and foreign companies with a stake less than 20%. These holdings which are not quoted and whose fair value cannot be reliably measured, are valued at cost and are subject to impairment testing.

GROUP € '000	**30.06.2019**			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial instruments at fair value	-	-	1,722	***1,722***
Derivative financial assets	3,143	282	-	***3,425***
Derivative financial liabilities	(1,862)	(346)	-	***(2,207)***

GROUP € '000	**31.12.2018**			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial instruments at fair value	39	-	3,814	***3,853***
Derivative financial assets	2,389	729	-	***3,118***
Derivative financial liabilities	(2,997)	(406)	-	***(3,403)***

COMPANY € '000	**30.06.2019**			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial instruments at fair value	-	-	1,722	***1,722***
Derivative financial assets	2,323	115	-	***2,438***
Derivative financial liabilities	(1,862)	(307)	-	***(2,168)***

COMPANY € '000	**31.12.2018**			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial instruments at fair value	39	-	3,814	***3,853***
Derivative financial assets	2,166	39	-	***2,205***
Derivative financial liabilities	(2,977)	(387)	-	***(3,364)***

Derivatives of level 1 comprise futures traded in 'London Metal Exchange – LME' for which there is an observable market price for all prompt dates on which the contract is settled. The mark-to-market valuations of the futures are based on evening evaluations of LME, the same exists for the counterparties' valuations in contracts, which are LME brokers. Derivatives of level 2 comprise forward FX contracts. The valuation stems from the counterparty banks and is based valuation model.

13. Transactions with Related Parties

Transactions as presented below refer to transactions with related parties.

	GROUP		COMPANY	
€' 000	**30.06.2019**	**30.06.2018**	**30.06.2019**	**30.06.2018**
Sale of goods				
Subsidiaries	-	-	107,425	103,776
Equity accounted investees	421,061	229,704	320,932	210,201
Joint Ventures	57	14	57	14
Other	29,194	199,275	28,264	129,948
	450,312	**428,993**	**456,677**	**443,939**
Sale of services				
Subsidiary companies	-	-	3,445	3,406
Equity accounted investees	603	287	383	287
Joint Ventures	-	3	-	3
Parent	96	46	96	46
Other	876	644	854	587
	1,575	**980**	**4,776**	**4,329**
Sale of fixed assets				
Subsidiary companies	-	-	31	28
Equity accounted investees	1	-	1	-
Joint Ventures	-	51	-	51
Other	31	1	20	-
	32	**52**	**52**	**79**
Purchase of goods				
Subsidiary companies	-	-	34,435	37,381
Equity accounted investees	7,129	-	4,913	-
Other	14,000	26,333	13,638	20,435
	21,129	**26,333**	**52,986**	**57,816**
Purchase of services				
Subsidiary companies	-	-	17,456	17,070
Equity accounted investees	10,232	2,812	8,180	2,129
Parent	227	195	102	111
Other	8,380	12,904	4,217	8,787
	18,839	**15,911**	**29,956**	**28, 097**
Purchase of fixed assets				
Subsidiary companies	-	-	10	235
Equity accounted investees	1,992	39	1,746	20
Other	2,797	5,387	2,659	5,093
	4,788	**5,426**	**4,414**	**5,348**

Services towards and from affiliated parties, as well as sales and purchases of goods, are performed in accordance with the pricelists, which apply to non-affiliates.

Benefits to Key Management Personnel	**GROUP**		**COMPANY**	
	30.06.2019	**30.06.2018**	**30.06.2019**	**30.06.2018**
Fees - benefits to the members of the Board of Directors and executives	5,989	4,179	2,619	2,057
	5,989	**4,179**	**2,619**	**2,057**

End-of-period and End-of-year respective balances from sales / purchases of goods, services, fixed assets, etc.

	GROUP		**COMPANY**	
	30.06.2019	**30.06.2018**	**30.06.2019**	**30.06.2018**
Receivables from related parties:				
Subsidiary companies	-	-	53,698	65,771
Equity accounted investees	72,187	18,595	54,913	16,138
Joint Ventures	24	21	24	21
Parent	326	212	325	210
Other	56,613	84,537	55,891	70,232
	129,151	**103,364**	**164,851**	**152,373**
Liabilities to related parties:				
Subsidiary companies	-	-	11,707	10,644
Equity accounted investees	7,240	618	5,124	427
Joint Ventures	18	18	18	18
Parent	166	66	128	24
Other	11,613	17,463	11,058	14,847
	19,036	**18,165**	**28,035**	**25,961**

14. Held for Sale

The amount of Euro 4.5 million is the book value of machinery (cost Euro 5.7 million and accumulated depreciation Euro 1.2 mil.) recognized according to IFRS 5. The aforementioned asset is classified in the Copper Sector. Provisions of par. 8 of IFRS 5 are in effect for the aforementioned equipment given the fact that the Management has set forth a plan for its sale which is expected to be materialized in 2019.

On 19.06.2019, ElvalHalcor signed a Share Purchase Agreement (SPA) regarding the purchase of 147,749 shares of “Elpedison S.A.”, by “Elpedison BV“, that represents the 1.48% of its Share Capital, for an amount of Euro 1,225 thousand. On 26.07.2019, ElvalHalcor completed the transfer of shares, as a result the investment which amounted to Euro 1,225 thousand was reclassified from Other Investments to Assets Held for Sale.

15. Effect of IFRS 16

The mandatory adoption of IFRS 16 for the period started from 1st January 2019, regarding the leases that classified as operating and using the cumulative retrospective approach, resulted to recognize Right of Use of assets and finance lease liabilities (ex. operating) amounted to Euro 3.5 million and 1.8 for the Group and the Company respectively on 01.01.2019 readjusted the opening balances. Regarding the finance leases, the Group and the Company recognized depreciation Euro 1.4 million and Euro 1.1 million respectively, although the interest charges related to this leases amounted to Euro 0.56 million and Euro 0.22 million for the Group and the Company.

The following table presents the adjustments recognized for each individual line item on 1 January 2019. Items that were not affected by the requirements of IFRS 16 have not been included. As a result, the totals and sub-totals disclosed cannot be recalculated based on the numbers provided.

	GROUP		
	31.12.2018 As reported	**IFRS 16 Adjustments**	**01.01.2019 As adjusted**
Non-current assets			
Property, plant and equipment	720,564	(15,924)	704,640
Right of use assets	-	19,425	19,425
	894,998	**3,502**	**898,500**
Total assets	**1,674,543**	***3,502***	**1,678,044**
Non-current liabilities			
Lease liabilities	11,511	3,502	15,012
	479,136	***3,502***	**482,638**
Total liabilities	**944,075**	***3,502***	**947,577**
Total equity and liabilities	**1,674,543**	***3,502***	**1,678,044**

	COMPANY		
	31.12.2018 as reported	**IFRS 16 Adjustments**	**01.01.2019 as adjusted**
Non-current assets			
Property, plant and equipment	459,754	*(15,924)*	443,830
Right of use assets	-	*17,712*	17,712
	890,253	***1,788***	**892,042**
Total assets	**1,458,528**	***1,788***	**1,460,317**
Non-current liabilities			
Lease liabilities	11,511	*1,788*	13,299
	382,763	***1,788***	**384,551**
Total liabilities	**752,614**	***1,788***	**754,403**
Total equity and liabilities	**1,458,528**	***1,788***	**1,460,317**

The table below portraits the movement in the Right of Use of Assets for the period ending on 30.06.2019. The line "Reclassifications" of the current period includes leased machinery of carrying amount Euro 5.2 million, which are reclassified from PPE, pursuant to the signing of the agreement for Sale & Lease Back (see also note 9).

GROUP

€ '000	**Buildings / Warehouses**	**Machinery**	**Transportation equipment**	**Total**
Cost				
Balance as at 1 January 2019	**-**	**-**	**-**	**-**
Change in accounting policy	104		3,398	**3,502**
Reclassification due to change in accounting policy	-	17,470	-	**17,470**
Balance as at 1 January 2019 (as adjusted)	**104**	**17,470**	**3,398**	**20,972**
Additions	54	-	745	**799**
Reclassifications	-	5,304	-	**5,304**
Terminations	-	-	(63)	**(63)**
Balance as at 30 June 2019	**158**	**22,773**	**4,080**	**27,011**
Accumulated depreciation				
Balance as at 1 January 2019	**-**	**-**	**-**	**-**
Change in accounting policy	-	(1,546)	-	**(1,546)**
Balance as at 1 January 2019 (as adjusted)	**-**	**(1,546)**	**-**	**(1,546)**
Depreciation of the period	(22)	(671)	(683)	**(1,375)**
Reclassifications	-	(60)	-	**(60)**
Terminations	-	-	12	**12**
Balance as at 30 June 2019	**(22)**	**(2,278)**	**(671)**	**(2,970)**
Carrying amount as at 30 June 2019	**137**	**20,495**	**3,409**	**24,041**

COMPANY

€ '000	**Machinery**	**Transportation equipment**	**Total**
Cost			
Balance as at 1 January 2019	-	-	-
Change in accounting policy	-	1,788	**1,788**
Reclassification due to change in accounting policy	17,470	-	**17,470**
Balance as at 1 January 2019 (as adjusted)	**17,470**	**1,788**	**19,258**
Additions	-	440	**440**
Reclassifications	5,304	-	**5,304**
Terminations	-	(52)	**(52)**
Balance as at 30 June 2019	**22,773**	**2,177**	**24,950**
Accumulated depreciation			
Balance as at 1 January 2019	-	-	-
Reclassification due to change in accounting policy	(1,546)	-	**(1,546)**
Balance as at 1 January 2019 (as adjusted)	**(1,546)**	**-**	**(1,546)**
Depreciation of the period	(671)	(376)	**(1.047)**
Reclassifications	(60)	-	**(60)**
Terminations	-	9	**9**
Balance as at 30 June 2019	**(2,278)**	**(367)**	**(2,645)**
Carrying amount as at 30 June 2019	**20,495**	**1,810**	**22,305**

16. EBITDA and a-EBITDA

EBITDA: It is the measure of profitability of the entity before taxes, financial, depreciation and amortization. It is calculated by adjusting the depreciation and amortization to the operating profit as this is reported in the statement of profit and loss.

€ '000		GROUP		COMPANY	
From Continued operations		**30.06.2019**	**30.06.2018**	**30.06.2019**	**30.06.2018**
Operating profit / (loss)		**42,302**	**51,698**	**28,066**	**32,795**
	Adjustments for:				
	+ Depreciation of fix assets	26,985	31,014	17,381	21,585
	+ Amortization	413	658	331	314
	+ Depreciation of ROU	1,376	-	1,048	-
	- Amortization of Grants	(942)	(965)	(628)	(648)
EBITDA		**70,134**	**82,496**	**46,197**	**54,045**

a – EBITDA: adjusted EBITDA is a measure of the profitability of the entity after adjustments for:

- Metal result
- Restructuring Costs
- Special Idle costs
- Impairment of fixed assets
- Impairment of Investments
- Profit / (Loss) of sales of fixed assets and investments if included in the operational results
- Other impairments

For the current and the respective previous period the figures were as follows:

€ '000		GROUP		COMPANY	
		30.06.2019	**30.06.2018**	**30.06.2019**	**30.06.2018**
EBITDA		**70,134**	**82,406**	**46,197**	**54,045**
	Adjustments for:				
	Loss / - Profit from Metal Lag	8,344	(13,752)	5,712	(11,086)
a - EBITDA		**78,479**	**68,744**	**51,910**	**42,960**

(A) Value of Metal in Sales	804,410	785,496	521,327	492,139
(B) Value of Metal in Cost of Sales	(808,252)	(776,358)	(522,865)	(485,086)
(C) Result of Hedging Instrunments	(4,503)	4,614	(4,174)	4,034
(A+B+C) Metal Result in Gross Profit	**(8,344)**	**13,752**	**(5,712)**	**11,086**

		ALUMINIUM	
		30.06.2019	**30.06.2018**
		€ '000	**€ '000**
Operating Profit / (Loss)		**30,935**	**30,051**
	Adjustments for:		
	+ Depreciation	19,713	23,018
	- Amortization of Grants	(834)	(857)
EBITDA		**49,813**	**52,213**
EBITDA		**49,813**	**52,213**
	Adjustments for:		
	+ Loss / (Profit) from Metal Lag	3,852	(8,497)
a - EBITDA		**53,665**	**43,715**

	ALUMINIUM	
	30.06.2019	**30.06.2018**
	€ '000	**€ '000**
(A) Value of Metal in Sales	306,326	293,012
(B) Value of Metal in Cost of Sales	(306,647)	(287,705)
(C) Result of Hedging Instruments	(3,531)	3,190
(A+B+C) Metal Result in Gross Profit	**(3,852)**	**8,497**

		COPPER	
		30.06.2019	**30.06.2018**
		€ '000	**€ '000**
Operating Profit / (Loss)		**11,367**	**21,647**
	Adjustments for:		
	+ Depreciation	9,062	8,744
	- Amortization of Grants	(108)	(108)
EBITDA		**20,321**	**30,283**
EBITDA		**20,321**	**30,283**
	Adjustments for:		
	+ Loss / (Profit) from Metal Lag	4,492	(5,254)
a - EBITDA		**24,813**	**25,029**

	COPPER	
	30.06.2019	**30.06.2018**
	€ '000	**€ '000**
(A) Value of Metal in Sales	498,084	492,483
(B) Value of Metal in Cost of Sales	(501,604)	(488,653)
(C) Result of Hedging Instruments	(972)	1,424
(A+B+C) Metal Result in Gross Profit	**(4,492)**	**5,254**

17. Events after the balance sheet date

1. On 26.07.2019 completed the sale of 147,749 shares of «Elpedison S.A.» (1.48% of the Share Capital) from ELVALHALCOR S.A to «Elpedison BV» for the amount of Euro 1.2 million.

2. During August 2019, ELVALHALCOR signed the amendment of the existing loan agreement amounted to Euro 65 million with Commerzbank Aktiengesellschaft providing additional finance amounted to Euro 12.7 million, in order to fund the purchase and installation of mechanical equipment from SMS Group GmbH.

3. On 08.08.2019, ELVALHALCOR completed the transformation of the Branch in Pogoni – Ioannina, into a newly founded company limited by shares ("Société anonyme"), in accordance with the third section of par. 2 of article 52 of L. 4172/2013, as replaced by article 23, par. 6.c., of L. 4223/2013. The newly founded company will be operating as a company limited by shares under the trade name "EPIRUS METALWORKS SINGLE MEMBER S.A.".