VIOHALCO

INTERIM REPORT

FOR THE SIX-MONTH PERIOD ENDED

30 JUNE 2019

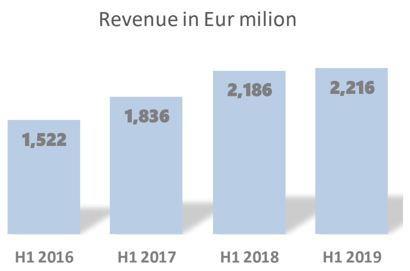
CONTENTS

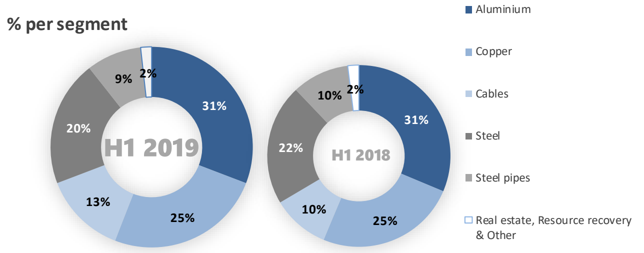
This section focuses on Viohalco's business performance for the period ended 30 June 2019. Interim financial statements, prepared in accordance with IAS 34, are presented on pages 12 to 39.

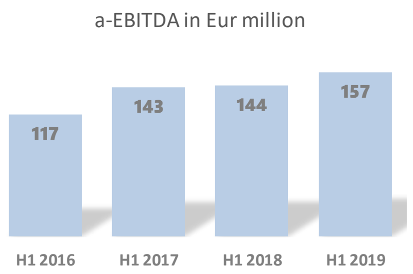
Improved operating profitability

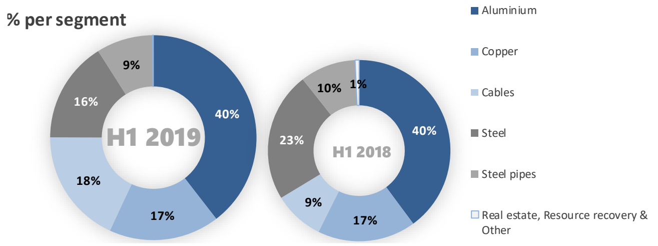
H1 2019 highlights

- **Consolidated revenue** up 1% to EUR 2,216 million (H1 2018: EUR 2,186 million);
- **Consolidated adjusted EBITDA** (a-EBITDA) up 9% to EUR 157 million (H1 2018: EUR 144 million), with consolidated EBITDA, which includes the effect of metal prices, at EUR 139 million (H1 2018: EUR 170 million);
- **Consolidated profit before income tax** at EUR 17 million (H1 2018: EUR 46 million).









Overview

The first half year of 2019 was characterised by a combination of positive developments in several of Viohalco business segments, and challenges presented by a volatile global economy and metal price fluctuations.

In the aluminium segment, the companies took full advantage of the rising global demand, driven by the metal's strong sustainability, to increase sales volumes in fast-growing markets and products. In the copper segment, the downturn in the automotive industry had a significant impact on demand, especially for rolled products. Despite this trend, the companies managed to increase both market share and sales volume, leveraging their leadership in the copper tubes market and their increased production capacity. Meanwhile, performance in the steel segment reflected the ongoing political and economic turbulence and rising trade protectionism which had a negative impact on demand levels and metal prices. The steel pipes segment performed well throughout H1 2019. Following the award of significant projects, the cables segment reported a significant increase in revenue and profitability, driven primarily by high utilisation levels across all production units in the period. The real estate segment also witnessed a positive first half year, with the performance of key retail and hospitality assets exceeding expectations in terms of both rental income and footfall.

Looking ahead to the second half of the year, global economic conditions are expected to remain challenging. However, all Viohalco segments are well positioned to take advantage of the opportunities arising in their respective markets. Across the Viohalco companies, focus will be firmly on strengthening market positions through ongoing investment programmes, technological innovation and continuous operational efficiency improvements.

Financial overview

Summary consolidated statement of profit or loss

Amounts in EUR thousands	H1 2019	H1 2018
Revenue	**2,216,242**	**2,185,828**
Gross profit	**176,543**	**191,439**
EBITDA*	**138,637**	**169,794**
a-EBITDA*	**157,167**	**144,246**
EBIT*	**68,743**	**100,972**
a-EBIT*	**87,274**	**75,423**
Net finance cost	**-51,063**	**-54,742**
Profit before tax	**17,282**	**45,947**
Profit for the period	**3,761**	**40,214**
Profit / Loss (-) attributable to owners of the Company	**462**	**37,688**

**APM definitions have been slightly changed compared to 31/12/2018. For further details refer to Appendix.*

Viohalco's consolidated revenue for H1 2019 increased by 1% year-on-year to EUR 2,216 million (H1 2018: EUR 2,186 million). This trend was driven by increased volumes in the aluminium rolling division, cables and copper segments, which offset low demand for steel and lithographic products. During the period, metal prices declined; specifically, the average price of aluminum decreased by 11.4%, copper by 4.5% and zinc by 10.4% compared to the same period last year.

Consolidated a-EBITDA increased by 9% to EUR 157 million in H1 2019 (H1 2018: EUR 144 million).

Net finance cost decreased to EUR 51 million (H1 2018: EUR 55 million), mainly due to credit spread reductions implemented gradually across all Viohalco companies during the last two years.

Viohalco's **consolidated profit before income tax** for the period was EUR 17 million, compared to EUR 46 million in H1 2018, affected by the metal prices and the global slowdown in the steel industry.

Summary consolidated statement of financial position

Amounts in EUR thousands	30/6/2019	31/12/2018
Fixed & intangible assets	2,060,070	1,989,868
Other non-current assets	72,200	67,224
Non-current assets	**2,132,271**	**2,057,092**
Inventory	1,094,174	1,142,309
Trade and other receivables *(inc. contract assets)*	712,726	668,633
Cash and cash equivalents	154,160	163,676
Other current assets	12,704	13,976
Current assets	**1,973,763**	**1,988,594**

Total assets	**4,106,034**	**4,045,685**
Equity	**1,320,398**	**1,304,624**
Loans and borrowings	827,397	896,806
Other non-current liabilities	166,264	172,160
Non-current liabilities	**993,661**	**1,068,965**
Loans and borrowings	985,374	902,555
Trade and other payables *(inc. contract liabilities)*	770,250	739,391
Other current liabilities	36,352	30,150
Current liabilities	**1,791,976**	**1,672,096**
Total equity and liabilities	**4,106,034**	**4,045,685**

Capital expenditure for the period amounted to EUR 123 million (H1 2018: EUR 77 million), largely driven by investment in the new four-stand tandem aluminium hot finishing mill, while **depreciation and amortization** for the period reached EUR 71 million.

Working capital decreased by 4% compared to year-end 2018, mainly as the result of lower inventory levels and metal prices.

Viohalco companies' **net debt** increased to EUR 1,659 million (2018: EUR 1,636 million), mainly due to recognition of lease liabilities upon adoption of IFRS 16 – Leases.

Performance by business segment

Amounts in EUR thousands	**Revenue**		**EBITDA**		**a-EBITDA**		**EBIT**		**EBT**	
Segments	**H1 2019**	**H1 2018**	**H1 2019**	**H1 2018**	**H1 2019**	**H1 2018**	**H1 2019**	**H1 2018**	**H1 2019**	**H1 2018**
Aluminium	683,658	685,304	58,479	66,362	62,309	57,551	32,961	37,444	24,270	26,431
Copper	554,939	544,860	22,786	31,340	27,191	25,140	15,317	25,456	7,137	15,711
Cables	294,241	222,202	25,720	10,709	28,466	12,936	17,838	3,894	6,325	-8,140
Steel	449,232	469,815	17,821	46,308	25,239	33,320	-1,849	27,727	-16,260	11,930
Steel pipes	195,458	220,968	13,643	14,274	13,788	14,274	8,596	9,556	2,265	4,946
Real estate	4,248	3,835	2,885	2,212	2,885	2,212	673	68	-628	-648
Resource recovery	23,931	28,567	651	2,057	648	2,052	-771	685	-1,782	-430
Other activities	10,536	10,277	-3,350	-3,468	-3,359	-3,240	-4,023	-3,859	-4,045	-3,853
Total	**2,216,242**	**2,185,828**	**138,637**	**169,794**	**157,167**	**144,246**	**68,743**	**100,972**	**17,282**	**45,947**

Performance by business segment

Aluminium

During H1 2019, the aluminium market witnessed stronger growth in packaging applications, while slowing automotive build rates adversely affected demand for aluminium flat rolled. Viohalco aluminium companies took advantage of favourable international market conditions by selectively increasing sales in most attractive products and markets. In H1 2019, **revenue** for the aluminium segment stood at EUR 684 million versus EUR 685 million in H1 2018, mainly as a result of lower metal prices and lower sales volumes in the lithographic segment. **Profit before tax** amounted to EUR 24.3 million (H1 2018: EUR 26.4 million), due to a metal loss of EUR 3.9 million incurred in H1 2019 versus a metal profit of EUR 8.8 million in H1 2018.

The Greek aluminium rolling division's (Elval) focus on delivering value-added product solutions, enabled it to further strengthen its position in the global aluminium industry and increase sales volumes by 4% to 159,000 tonnes. The segment's customer-centric approach broadened its existing customer base across all geographical regions, while further strengthening longstanding relationships with blue-chip customers in the packaging, transportation and industrial sectors. Additionally, the companies in the segment entered into new high-potential markets, aiming to drive new business and maximize sales potential. The segment's technical capabilities are expected to further advance following the commissioning of the Elval's new four-stand tandem hot finishing mill which is expected to be fully operational in Q2 2020. This investment, which forms part of the EUR 150 million investment programme, will more than double the hot rolling capacity at the Oinofyta facility, allowing the rolling division of the aluminium segment to meet the rising demand.

Regarding Bridgnorth Aluminium in the UK, market conditions were challenging for the company's key end-user customers in the lithographic segment, due to general economic conditions and pressure from Chinese competition, which adversely affected volumes compared to the previous year. In addition the company is exposed to risks associated with Brexit, and suffered some volume declines as a result.

There were a number of strategic developments in the extrusion unit of the aluminium segment. In the automotive sector, Etem concluded the spin-off of its extrusion and 'post-operations' businesses, and formed a joint venture with Gestamp for the production of extruded aluminium profiles. The extrusion business was subsequently selected for projects related to the production of battery boxes for electrical cars. In the architectural sector, Etem Greece significantly outperformed the market, thanks to its well-established distribution channels, while sales in Bulgaria remained stable. Finally, in Etem's industrial sector, where sales were broadly stable despite intense competition, Etem focused on improving delivery standards and special requirements.

Looking ahead, a key focus for the segment will be the continued evolution aimed at meeting fast-changing customer preferences, as the aluminium market becomes more oriented towards innovative, safe, durable, lightweight and sustainable material options.

Copper

Revenue in the copper segment amounted to EUR 555 million in H1 2019 versus EUR 545 million in H1 2018. Sales volumes grew by 3.4% year-on-year to 90,000 tonnes, owing primarily to the improved performance of flat rolled products and copper tubes, following the increase in annual production capacity (by 5,000 tonnes) at the Oinofyta plant.

Meanwhile, the downward trend of the copper prices resulted in a metal loss of EUR 4.5 million for the first six months of 2019, compared to a positive metal effect of EUR 6.1 million in the prior year period. As a result, **profit before tax** amounted to EUR 7.1 million (H1 2018: EUR 15.7 million).

Following the successful renegotiation of loan facilities across all companies, both in Greece and Bulgaria, financial expenses in the period were EUR 7.2 million, a year-on-year improvement of 18.2%, resulting in a reduction in the effective interest rate and an extension in the maturity of the loans.

Halcor's investment in the copper tubes mill was successfully completed at the end of 2018, increasing overall annual production capacity by 5,000 tonnes, while Sofia Med's development of a hot dip tinning line for strips broadened access to new products and markets with higher demand and value.

In H2 2019, market conditions are expected to be mixed. While demand for copper tubes is expected to slow, the copper tubes mill is operating near full capacity and is expected to continue to do so as the mill serves high-growth customers. Demand for copper and copper alloy rolled products is expected to remain weak during the remainder of the year and therefore the growth rate of sales of Sofia Med is likely to slow. Finally, efforts in the copper segment will be focused on driving continuous improvements in quality, expanding the segment's product offering and investing in value-added products.

Steel

In H1 2019, slowing global economic growth and rising trade protectionism have had a negative impact on international trade and consequently on the growth of the European steel industry. The growth deceleration was particularly evident in the automotive sector, which witnessed a decline in demand, lower investment growth and weakening business confidence. As a result, the steel segment reported **revenue** of EUR 449 million, versus EUR 470 million in H1 2018.

In the first six months of 2019, the steel segment recorded an increase in sales volumes, mainly rebars, in the Greek, Romanian and West Balkans markets, while sales volumes of SBQs and plates declined, as a result of deteriorating business conditions in the manufacturing industry in general, and in the automotive industry in particular. Additionally, the reduction of international spreads, coupled with increases in materials and energy prices (electrodes, electricity, natural gas, ferroalloys, refractories), made sales in spot markets of the East Mediterranean Region challenging. EU trade protection measures in the form of quotas have only partly succeeded in mitigating this impact in EU markets. These combined factors resulted in a **loss before tax** of EUR 16.3 million, compared to a profit before tax of EUR 11.9 in H1 2018.

During the period, Stomana Industry successfully completed the installation of a new quenching and tempering line aimed at increasing capacity and facilitating the production of a variety of special steels used in the forging, machining and hydraulic cylinder industrial sectors. These sectors manufacture parts for mechanical, agricultural, automotive and other engineering applications.

Looking ahead to H2 2019, while global economic conditions remain challenging for the steel industry, new EU quotas implemented in July 2019 are a positive development. In line with its strategy aimed at achieving operational excellence, Viohalco's steel segment will be focused on implementing cost optimization and sustainability initiatives during the second half of the year.

Steel pipes

Revenue for the steel pipes segment amounted to EUR 195 million in H1 2019 (2018: EUR 221 million). **Profit before tax** in the period was EUR 2.3 million, compared to EUR 4.9 million in H1 2018, mainly attributable to an increase in net finance costs of EUR 1.7 million.

In H1 2019, Corinth Pipeworks progressed the execution of its first deep-sea offshore pipes project ('Karish'). This is a strategic project in the Southeastern Mediterranean at a depth of 1,750m and a highly demanding project that only a handful of companies worldwide could deliver.

The steel pipes segment continues to demonstrate a competitive advantage in the delivery of offshore projects. Testament to this is the fact that Corinth Pipeworks has been selected to manufacture and supply steel pipes for a number of projects, such as the Midia gas offshore pipeline in the Black Sea, Romania. This project includes anti-corrosion and concrete weight coating to be applied at the same location as pipe manufacturing. Furthermore, Snam S.p.A., Europe's leading gas utility, awarded 150km of onshore gas pipeline to Corinth Pipeworks through their Frame Agreement.

Throughout H1 2019, a number of other offshore projects in the North Sea region and the USA were successfully executed, along with large-scale onshore projects in more established markets across Europe and the USA.

Looking ahead, despite a volatile global economic environment and the challenges posed by tariffs and antidumping duties implemented by the USA, Corinth Pipeworks maintains a positive outlook for the second half of 2019. The company is confident in its ability to leverage both its geographical and product diversification, with major projects expected in the North and Baltic Sea, as well as in the USA.

Cables

Performance in the cables segment was driven primarily by high utilization levels across all production units in the period, resulting in an increase of 32% in **revenue** to EUR 294 million (H1 2018: EUR 222 million) and **profit before tax** to EUR 6.3 million versus losses before tax of EUR 8.1 million in H1 2018.

Sales volumes in the cables segment were up 6% compared to H1 2018, with an improved sales mix owing to solid demand for cables products in the Balkans, Middle East and Nordic countries. This helped to partly offset the slight lag in German and Central European markets.

In H1 2019, the company achieved notable progress across its project pipeline. Production commenced relating to several projects awarded in 2018 and installation of the submarine cables for the Modular Offshore Grid ('MOG') project in the North Sea (Belgium) was successfully completed. Furthermore, the company finished installing the submarine cable interconnection of Kafireas wind park in Evia (Greece) with the national power network.

Also in the period, production of the first 400kV submarine extra-high voltage cable in Greece for the expansion of the 400kV cable system in the Peloponnese was concluded (installation took place during August 2019 in Rio-Antirrio).

Investment in the cables segment amounted to EUR 21.4 million in H1 2019. This is largely attributable to the expansion and upgrade of the Fulgor plant aimed at meeting rising demand levels. Selected investments have also been made focused on generating productivity improvements across all plants in the cables segment.

Looking ahead, despite volatility in the wider global economic environment, the overall outlook for the cables segment remains strong. Signs of recovery are observed in the low and medium voltage cables markets in Western Europe, which were previously constrained by competitive challenges. For the companies in the segment there is significant potential to expand into new markets and high growth potential in the offshore cables sector. Furthermore, due to high levels of demand for cables products, there is currently a considerable backlog of orders and so plants are expected remain at full capacity during the remainder of 2019.

Real estate

Revenue in the real estate segment amounted to EUR 4.2 million in H1 2019, compared to EUR 3.8 million in H1 2018, due to new leases and rental adjustments. **Loss before tax** remained at EUR 0.6 million, mainly due to increased financial costs.

Throughout H1 2019, the River West | IKEA shopping centre and Mare West retail park, together with the Wyndham Grand Athens and K29 hotels, continued to exceed expectations. Furthermore, construction of a Leadership in Energy and Environmental Design ('LEED') certified office building, "The Butterfly", was completed in early 2019. Occupancy of The Butterfly is currently at 100%.

Looking ahead, the real estate segment will focus on driving growth in rental income and footfall at River West | IKEA and Mare West. This will be achieved through the launch of new marketing and communication strategies, River West's expansion plans, and the construction of a 7,000 sqm athleisure park at Mare West; construction works at each of these retail sites are underway. The construction of a 23,000 sqm retail building, on a plot of land adjacent to River West which has been acquired on a long-term lease, also recently commenced, while completion of another LEED-certified office complex ("The Orbit") is expected the end of 2019.

The real estate segment continues to explore additional development options and potential acquisition opportunities. The establishment of "Noval Property REIC", which obtained a license from the Hellenic Capital Market Commission to operate as a Real Estate Investment Company and an internally managed Alternative Investment Fund in November 2018, is expected in Q4 2019.

Resource recovery segment

Revenue in the resource recovery segment (formerly called recycling segment) decreased by 16% year-on-year, while the **result before tax** amounted to a loss of EUR 1.8 million, compared to a loss of EUR 0.4 million in H1 2018. This is primarily due to weaker revenue generation. Furthermore, protectionist trade policies adopted by China and Serbia last year, continued to have a negative impact in both non-ferrous and ferrous scrap trading during the first half of 2019, while road aggregates maintained volume levels. Profitability was supported by one-off contracts in both hazardous waste and end-of-life cables.

Mindful of the challenging market environment and the reduced revenue generation in the period, during the second half of 2019, the resource recovery segment will implement a series of restructuring initiatives. These initiatives are expected to increase competitiveness by simplifying the segment's organizational structure and decrease administrative costs.

Other activities

Other activities mainly encompass expenses incurred by the parent (holding) company, along with the results of companies which operate in the Technology and R&D segment and in ceramic trade activities (Vitruvit). **Loss before income tax** amounted to EUR 4 million, slightly higher compared to loss EUR 3.9 million in H1 2018.

Outlook

Despite volatile market conditions resulting in a mixed overall performance in H1 2019, a number of positive strategic developments were successfully achieved across all of Viohalco's segments.

In H2 2019, the Viohalco companies will further strengthen their competitive positioning, while maintaining a customer centric culture and further enhance longstanding relationships with blue-chip customers. Meanwhile, the operational efficiency of the companies is expected to improve through ongoing investment in production facilities and new product development.

While Viohalco expects the external environment to remain challenging in the second half of the year, the Company is confident in its subsidiaries ability to leverage both their far-reaching geographical footprint and diversified product offering to positively drive performance across all segments.

STATEMENT ON THE TRUE AND FAIR VIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION AND THE FAIR OVERVIEW OF THE INTERIM MANAGEMENT REPORT

Evangelos Moustakas, Jacques Moulaert, Efstratios Thomadakis, Panteleimon Mavrakis , members of the Executive Management certify, on behalf and for the account of the company, that, to their knowledge,
a) the Condensed Consolidated Interim Financial Statements which have been prepared in accordance with IAS 34, “Interim Financial Reporting“ as adopted by the European Union, give a true and fair view of the equity, financial position and financial performance of the company, and the entities included in the consolidation as a whole,
b) the interim management report includes a fair overview of the information required under Article 13, §§ 5 and 6 of the Royal Decree of 14 November, 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.

Viohalco's share capital is set at EUR 141,893,811.46 divided into 259,189,761 shares without nominal value. The shares have been issued in registered and dematerialised form. All the shares are freely transferable and fully paid up. The Company has not issued any other category of shares, such as non-voting or preferential shares. All the shares representing the share capital have the same rights. In accordance with the articles of association of the company, each share entitles its holder to one vote.

Viohalco's shares are listed under the symbol "VIO" with ISIN code BE0974271034 on the regulated market of Euronext Brussels and on the main market of the Athens Exchange with the same ISIN code and with the symbol VIO (in Latin characters) and BIO (in Greek characters).

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Statement of Financial Position

Amounts in EUR thousands	Note	30 June 2019	31 December 2018*
ASSETS			
Property, plant and equipment	12	1,793,404	1,783,812
Right of use assets	3	54,196	-
Intangible assets and goodwill	12	31,833	32,346
Investment property	13	180,638	173,710
Equity-accounted investees	10	39,640	32,066
Other investments	17	6,459	8,538
Deferred tax assets		19,024	20,193
Derivatives	17	21	3
Trade and other receivables	11	7,057	6,315
Contract costs		-	108
Non-current assets		**2,132,271**	**2,057,091**
Inventories		1,094,174	1,142,309
Trade and other receivables	11	540,070	551,205
Contract assets	11	172,656	117,428
Contract costs		721	1,872
Derivatives	17	5,237	7,009
Current tax assets		1,299	872
Cash and cash equivalents		154,160	163,676
Assets held for sale	14	5,447	4,223
Current assets		**1,973,763**	**1,988,594**
Total assets		**4,106,034**	**4,045,685**
EQUITY			
Share capital		141,894	141,894
Share premium		457,571	457,571
Translation reserve		-25,910	-26,227
Other reserves		412,557	404,370
Retained earnings		193,966	196,142
Equity attributable to owners of the Company		**1,180,077**	**1,173,749**
Non-controlling interests	15	140,321	130,875
Total equity		**1,320,398**	**1,304,624**
LIABILITIES			
Loans and borrowings	16	779,713	874,802
Lease liabilities	16	47,684	22,004
Derivatives	17	164	101
Deferred tax liabilities		87,650	88,402
Employee benefits		32,331	31,624
Grants		37,418	39,618
Provisions		3,936	4,071
Trade and other payables		4,750	8,324
Contract liabilities		15	19
Non-current liabilities		**993,661**	**1,068,965**
Loans and borrowings	16	974,446	899,468
Lease liabilities	16	10,928	3,087
Trade and other payables		702,403	661,544
Contract liabilities		67,846	77,847
Current tax liabilities		27,659	16,115
Derivatives	17	8,118	13,498
Provisions		575	538
Current liabilities		**1,791,976**	**1,672,096**
Total liabilities		**2,785,636**	**2,741,061**
Total equity and liabilities		**4,106,034**	**4,045,685**

**Viohalco has initially applied IFRS 16 at 1 January 2019. Under the transition method chosen, comparative information is not restated. See Note 3.*

The notes on pages 18 to 39 are an integral part of these Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Statement of Profit or Loss

		For the six months ended 30 June	
Amounts in EUR thousands	Note	2019	2018*
Revenue	6	**2,216,242**	**2,185,828**
Cost of sales		-2,039,698	-1,994,389
Gross profit		**176,543**	**191,439**
Other income	7	6,379	18,546
Selling and distribution expenses		-39,532	-35,704
Administrative expenses		-65,479	-59,817
Impairment loss on trade and other receivables, including contract assets		-606	-1,838
Other expenses	7	-8,954	-11,812
Operating result		**68,350**	**100,815**
Finance income	8	1,892	1,530
Finance cost	8	-52,955	-56,272
Net finance income/cost (-)		**-51,063**	**-54,742**
Share of profit/loss (-) of equity-accounted investees	10	-5	-127
Profit/Loss (-) before income tax		**17,282**	**45,947**
Income tax expense (-)	9	-13,521	-5,732
Profit/Loss (-)		**3,761**	**40,214**
Profit/Loss (-) attributable to:			
Owners of the Company		462	37,688
Non-controlling interests		3,299	2,526
		3,761	**40,214**
Earnings per share (in Euro per share)			
Basic and diluted		0.002	0.145

**Viohalco has initially applied IFRS 16 at 1 January 2019. Under the transition method chosen, comparative information is not restated. See Note 3.*

The notes on pages 18 to 39 are an integral part of these Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

Amounts in EUR thousands	For the six months ended 30 June 2019	2018
Profit/Loss (-)	**3,761**	**40,214**
Items that will never be reclassified to profit or loss:		
Equity investments in FVOCI - net change in fair value	229	-35
Remeasurements of defined benefit liability	1	-
Related tax	244	2
Total	**474**	**-33**
Items that are or may be reclassified to profit or loss:		
Foreign currency translation differences	405	-858
Changes in fair value of cash flow hedges –effective portion	2,077	1,830
Changes in fair value of cash flow hedges - reclassified to profit or loss	4,678	-3,623
Related tax	-1,351	308
Total	**5,809**	**-2,342**
Total other comprehensive income / expense (-) after tax	**6,283**	**-2,375**
Total comprehensive income / expense (-) after tax	**10,044**	**37,839**
Total comprehensive income attributable to		
Owners of the Company	5,654	35,728
Non-controlling interests	4,390	2,111
Total comprehensive income / expense (-) after tax	**10,044**	**37,839**

**Viohalco has initially applied IFRS 16 at 1 January 2019. Under the transition method chosen, comparative information is not restated. See Note 3.*

The notes on pages 18 to 39 are an integral part of these Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Statement of Changes in Equity

Amounts in EUR thousands	Note	Share capital	Share premium	Other reserves	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance as at 1 January 2019		**141,894**	**457,571**	**404,370**	**-26,227**	**196,142**	**1,173,749**	**130,875**	**1,304,624**
Total comprehensive income									
Profit/loss (-)		-	-	-	-	462	**462**	3,299	**3,761**
Other comprehensive income		-	-	4,872	320	-	**5,192**	1,091	**6,283**
Total comprehensive income		-	-	**4,872**	**320**	**462**	**5,654**	**4,390**	**10,044**
Transactions with owners of the Company									
Share capital increase of subsidiary	15	-	-	-	-	-	-	9,500	**9,500**
Transfer of reserves		-	-	2,804	-	-2,804	-	-	-
Dividends		-	-	-	-	-	-	-2,120	**-2,120**
Total		-	-	**2,804**	**-**	**-2,804**	**-**	**7,380**	**7,380**
Changes in ownership interests:									
Acquisition of NCI	15	-	-	512	-	158	**670**	-2,320	**-1,650**
Other changes in ownership interests		-	-	-2	-2	8	**4**	-4	**-**
Balance as at 30 June 2019		**141,894**	**457,571**	**412,557**	**-25,910**	**193,966**	**1,180,077**	**140,321**	**1,320,398**

Amounts in EUR thousands	Note	Share capital	Share premium	Other reserves	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance as at 1 January 2018		**141,894**	**457,571**	**406,616**	**-24,535**	**125,087**	**1,106,633**	**122,585**	**1,229,218**
Adjustment on initial application of IFRS 15, (net of tax)		-	-	-	-34	3,213	**3,179**	732	**3,911**
Adjustment on initial application of IFRS 9, (net of tax)*		-	-	-	-	-4,780	**-4,780**	-222	**-5,002**
Restated balance at 1 January 2018		**141,894**	**457,571**	**406,616**	**-24,569**	**123,520**	**1,105,031**	**123,096**	**1,228,127**
Total comprehensive income									
Profit/loss (-)		-	-	-	-	37,688	**37,688**	2,526	**40,214**
Other comprehensive income		-	-	-1,316	-644	-	**-1,960**	-415	**-2,375**
Total comprehensive income		**-**	**-**	**-1,316**	**-644**	**37,688**	**35,728**	**2,111**	**37,839**
Transactions with owners of the Company									
Transfer of reserves		-	-	1,912	-	-1,895	**17**	-17	-
Dividends		-	-	-	-	-	-	-732	**-732**
Total		**-**	**-**	**1,912**	**-**	**-1,895**	**17**	**-750**	**-732**
Changes in ownership interests:									
Other changes in ownership interests		-	-	8	-14	-89	-95	95	-
Balance as at 30 June 2018		**141,894**	**457,571**	**407,220**	**-25,226**	**159,224**	**1,140,682**	**124,551**	**1,265,233**

The notes on pages 18 to 39 are an integral part of these Condensed Consolidated Interim Financial Statements.

** For further information on the representation of this adjustment, compared to the H1 2018 financial statements, refer to Note 3 – section C.*

Condensed Consolidated Statement of Cash Flows

Amounts in EUR thousands	Note	For the six months ended 30 June 2019	2018
Profit / loss (-)		**3,761**	**40,214**
Adjustments for:			
Income tax expense / credit (-)	9	13,521	5,732
Depreciation of PP&E		62,518	66,561
Depreciation of right of use assets		4,427	-
Depreciation of intangible assets		2,262	2,092
Depreciation of investment property		1,837	1,804
Impairment / (Reversal of Impairment) and write off of PP&E		752	534
Impairment / (Reversal of Impairment) and write off of intangible assets		-	8
Profit (-) / loss from sale of PP&E and intangible assets		-217	-370
Amortization of grants		-1,934	-1,975
Finance cost	8	52,955	56,272
Finance income	8	-1,892	-1,530
Impairment loss on trade and other receivables, including contract assets		606	1,838
Share of profit of equity accounted investees	10	5	127
		138,601	**171,307**
Changes			
Decrease / increase (-) in inventories		48,135	-137,289
Decrease / increase (-) in receivables	11	10,393	-120,727
Decrease / increase (-) in contract assets	11	-55,229	-69,128
Decrease / increase (-) in contract costs		1,259	-
Decrease (-) / increase in liabilities		22,829	197,585
Decrease (-) / increase in employee benefits liability		707	539
Decrease (-) / increase in provisions		-98	5
Decrease (-) / increase in contract liabilities		-10,004	26,262
		17,992	**-102,753**
Cash generated from operating activities		**156,592**	**68,554**
Interest charges and related expenses paid		-46,403	-55,349
Income tax paid		-1,367	-2,408
Net cash flows from operating activities		**108,823**	**10,797**
Cash flows from investing activities			
Acquisition of PP&E and intangible assets	12	-93,901	-72,224
Acquisition of investment property	13	-8,746	-2,075
Proceeds from sale of PP&E and intangible assets		674	931
Acquisition of associates	10	-16	-5,700
Acquisition of NCI	15	-1,650	-
Increase (-)/ decrease in share capital of associates		-	-440
Share of NCI in subsidiary's share capital increase	15	9,500	-
Acquisition of other investments		-52	-13
Proceeds from sale of other investments	17	1,163	-
Interest received		160	216
Dividends received		363	138
Cash outflow from division spin off	10	-394	-
Net cash flows from investing activities		**-92,898**	**-79,167**
Cash flows from financing activities			
Proceeds from borrowings	16	111,316	237,349
Repayment of borrowings	16	-131,282	-137,922
Principal elements of lease payments	16	-4,830	-1,246
Dividends paid to minority interest		-1,119	-70
Proceeds from grants		169	-
Net cash flows from financing activities		**-25,746**	**98,111**
Net decrease (-)/ increase in cash and cash equivalents		**-9,821**	**29,741**
Cash and cash equivalents at beginning of period		163,676	168,239
Foreign exchange effect on cash and cash equivalents		305	376
Cash and cash equivalents at the end of period		**154,160**	**198,356**

**Viohalco has initially applied IFRS 16 at 1 January 2019. Under the transition method chosen, comparative information is not restated. See Note 3.*

The notes on pages 18 to 39 are an integral part of these Condensed Consolidated Interim Financial Statements.

1. REPORTING ENTITY

Viohalco S.A. (hereafter referred to as “the Company” or “Viohalco S.A.”) is a Belgian Limited Liability Company. The Company’s registered office is located at 30 Avenue Marnix, 1000 Brussels, Belgium. The Company’s Condensed Consolidated Interim Financial Statements include those of the Company and its subsidiaries (together referred to as“Viohalco”), and Viohalco’s interest in associates accounted for using the equity method.

Viohalco S.A. is the holding company and holds participations in approximately 100 subsidiaries, two of which are listed, one on Euronext Brussels and the other on Athens Exchange. With production facilities in Greece, Bulgaria, Romania, North Macedonia and the United Kingdom, Viohalco’s subsidiaries specialise in the manufacture of steel, copper and aluminium products. In addition, Viohalco owns substantial real estate properties in Greece and redeveloped some of its properties as real estate development projects. Its shares are traded on Euronext Brussels and has since February 2014 its secondary listing on the Athens Stock exchange (trading ticker “VIO”).

These interim financial statements were authorised for issue by the Company’s Board of Directors on 26 September 2019.

The Company’s electronic address is www.viohalco.com, where the Condensed Consolidated Interim Financial Statements have been posted.

2. BASIS OF PREPARATION

Statement of compliance

These Condensed Consolidated Interim Financial Statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union. They do not include all information and disclosures required for the annual Consolidated Financial Statements and should be read in conjuction with the annual Consolidated Financial Statements for the year ended 31 December 2018, which can be found on Viohalco’s website. However, selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in Viohalco’s financial position and performance since the last annual Consolidated Financial Statements as at and for the year ended 31 December 2018.

This is the first set of Viohalco’s Financial Statements where IFRS 16 has been applied. Changes to significant accounting policies are described in Note 3 .

Functional and presentation currency

The functional and presentation currency of the parent Company is Euro. All amounts in the Interim Consolidated Financial Statements are rounded to the nearest thousand, unless otherwise indicated. As such, due to rounding, figures shown as totals in certain tables may not be arithmetic aggregations of the figures that precede them.

Use of estimates and judgements

Preparing Financial Statements in line with IFRS requires that Management takes decisions, makes assessments and assumptions and determines estimates which affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by Management in applying accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Consolidated Financial Statements for the year ended 31 December 2018, except for new significant judgements and key sources of estimation uncertainty related to the application of IFRS 16, which are described in Note 3.

3. SIGNIFICANT ACCOUNTING POLICIES

Except as described below, the accounting policies applied in these interim financial statements are the same as those applied in Viohalco' consolidated financial statements as at and for the year ended 31 December 2018.

The changes in accounting policies are also expected to be reflected in the annual consolidated financial statements as at and for the year ending 31 December 2019.

A. Standards and interpretations effective for the current financial year

A number of new or amended standards became applicable for the current reporting period, and Viohalco had to change its accounting policies and make retrospective adjustments as a result of adopting IFRS 16 Leases.

The impact of the adoption of the leasing standard and the new accounting policies are disclosed below. The other standards mentioned below did not have any impact on Viohalco's accounting policies and did not require retrospective adjustments.

IFRS 16 "Leases"

IFRS 16 has been issued in January 2016 and supersedes IAS 17. The objective of the standard is to ensure that 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.

This note explains the impact of the adoption of IFRS 16 Leases on the financial statements of Viohalco and discloses the new accounting policies that have been applied from 1 January 2019.

Viohalco has adopted IFRS 16 retrospectively 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.

i. Viohalco leasing activities and how these are accounted for prior to IFRS 16 transition

Viohalco companies lease various offices, warehouses, machinery and cars. Rental contracts are usually made for fixed periods of 1 to 5 years, with some exceptions like lease of specialized machinery, ports, gas cylinders and land which are leased for longer periods. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Until the 2018 financial year, leases of property, plant and equipment were classified as either finance or operating leases. Payments made under operating leases were charged to profit or loss on a straight-line basis over the period of the lease.

ii. Accounting policies applied by Viohalco since IFRS 16 transition

From 1 January 2019, Viohalco recognises a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use asset is initially measured at cost, comprising the following:

- the amount of the initial measurement of lease liability

- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Subsequently they are measured at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

These payments are discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate of the component entered into the lease agreement. Generally, Viohalco uses its incremental borrowing rate as the discount rate. This is the rate that the lessee, i.e. each subsidiary of Viohalco, would have to pay on the commencement date of the lease for a loan of a similar term, and with similar security, to obtain an asset of similar value to the right-of-use asset in similar economic environment.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. It is remeasured if there is a modification that is not accounted for as a separate lease; when there is a change in future lease payments arising from a change in an index or rate; a change in the estimate of the amount expected to be payable under a residual value guarantee; and changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

Lease liabilities & right-of-use assets are presented separately in the statement of financial position.

Viohalco has elected not to separate non-lease components from lease components.

Viohalco has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether Viohalco is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

Viohalco has elected to present interest paid related to lease liabilities in the Consolidated Statement of Cash Flows, within the line “Interest charges & related expenses paid” in operating activities.

There was no impact for lease contracts in which Viohalco is a lessor.

iii. Adjustments recognised on adoption of IFRS 16

On adoption of IFRS 16, Viohalco recognised lease liabilities in relation to leases which had previously been classified as ‘operating leases’ under the principles of IAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate at the date of initial application.

Viohalco companies' incremental borrowing rate of interest is determined by using maturity-related risk-free interest rates for the period specified on the lease contract, which are increased with the subsidiary's specific derived credit spread and adjusted with a liquidity risk premium. On 1 January 2019, the weighted average discount rate applied was between 2% and 5.1% depending mainly on the duration and the specific characteristics of each lease contract (besides the credit profile of each subsidiary and the country where the subsidiary is located).

For leases previously classified as finance leases Viohalco recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right of use asset and the lease liability at the date of initial application. The measurement principles of IFRS 16 are only applied after that date. Based on the specific characteristics, of each lease contract previously classified as finance leases, no measurement adjustments were deemed necessary, on or after the transition related to such lease contracts.

Amounts in EUR thousands	
Operating lease commitments disclosed as at 31 December 2018	**24,908**
Discounted using the incremental borrowing rate of at the date of initial application	22,824
Add: finance lease liabilities recognised as at 31 December 2018	25,092
Add: adjustments as a result of a different treatment of extension and termination options	2,902
Lease liability recognised on 1 January 2019	**50,818**
Of which are:	
Current lease liabilities	9,275
Non-current lease liabilities	41,543

Right-of use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the Consolidated Statement of Financial Position on 31 December 2018. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

The recognised right-of-use assets relate to the following types of assets:

Amounts in EUR thousands	**30 June 2019**	**1 January 2019**
Land	273	287
Buildings	3,986	4,404
Machinery	38,891	30,211
Motor vehicles	10,979	10,914
Other equipment	66	211
Total Right-of-use assets	**54,196**	**46,026**

The change in accounting policy affected the following items in the Consolidated Statement of Financial Position on 1 January 2019:

Property, plant and equipment – decrease by EUR 20,300 thousand

Right-of-use assets – increase by EUR 46,026 thousand

Loans and borrowings – decrease by EUR 25,092 thousand

Lease liabilities – increase by EUR 50,818 thousand

The net impact on equity on 1 January 2019 was zero.

The adoption of IFRS 16, did not impact the ability of Viohalco subsidiaries to comply with loan covenants.

iv. Impact on segment disclosures and profit before tax

EBITDA, segment assets and segment liabilities for the period ended and on 30 June 2019 all increased as a result of the change in accounting policy. Viohalco segments were affected by the change in policy as follows:

Amounts in EUR thousands	**EBITDA**	**Segment assets**	**Segment liabilities**
Aluminium	849	4,228	4,227
Copper	493	1,995	1,733
Cables	362	2,053	2,129
Steel	1,545	11,360	11,601
Steel pipes	207	1,412	1,469
Real estate	9	73	61
Resource recovery*	112	1,552	1,562
Other activities	284	1,538	1,674
Total	**3,861**	**24,213**	**24,456**

**formerly named "Recycling" segment*

Depreciation of RoU assets for lease agreements previously accounted for as operating leases was EUR 3,363 thousand for the 6-month period, while interest charged on lease liabilities for lease agreements previously accounted for as operating lease amounted to EUR 498 thousand. Overall, profit before tax decreased by EUR 21 thousand for the six months ended on 30 June 2019 as a result of the adoption of IFRS 16.

v. Practical expedients applied

In applying IFRS 16 for the first time, Viohalco has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- reliance on previous assessments on whether leases are onerous
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

Viohalco has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date Viohalco relied on its assessment made applying IAS 17 and IFRIC 4 Determining whether an Arrangement contains a Lease.

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 IFRS.

<u>IFRS 3 "Business combinations"</u>

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

<u>IFRS 11 "Joint arrangements"</u>

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.

<u>IAS 12 "Income taxes"</u>

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

<u>IAS 23 "Borrowing costs"</u>

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.

B. Standards and Interpretations effective for subsequent periods

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.

C. Representation of adjustment on initial application of IFRS 9

The effect of IFRS 9 initial application, reported in the comparative statement of changes in equity, is different from the one reported in the 2018 interim financial statements, since during the second half of 2018, it was identified that the calculation exercise as at 1 January 2018 did not take into consideration all existing information at that time. As at 30 June 2018, the amount reported was EUR 2,392 thousand. The respective minority amount was not further adjusted.

4. BUSINESS AND OPERATIONAL RISK MANAGEMENT

There were no changes in Viohalco subsidiaries business and operational risk management objectives and policies during 2019.

Viohalco companies follows closely and continuously both international and domestic developments and timely adapt their business strategy and risk management policies in order to minimize the operational impact of macroeconomic conditions.

Brexit

Concerning potential implications from Brexit, Viohalco closely monitors relevant developments and takes measures to mitigate any potential disruptions. The lack of progress in Brexit negotiations raises the risk of a disruptive exit ("hard Brexit") with possible consequences including the imposition of potential trade barriers and custom duties.

Nonetheless, Viohalco does not expect its financial position to be significantly vulnerable with regard to Brexit. Exports to the United Kingdom accounted for approximately 6% of total revenues for the first half of 2019 (H1 2018: 7%) while most of direct competitors in the cables and steel pipes segments operate within the Eurozone. Thus, it is likely they will react to currency fluctuations in a similar way as Viohalco companies.

US trade environment

On April 2nd, 2019, the International Trade Commission (ITC) released its decision regarding its vote for the imports of large diameter welded pipes from Greece, Canada, Korea and Turkey. ITC's final determination was affirmative. On April 19th, ITC published its final determination with respect to LDWP (line pipe) from Greece based on threat of material injury. Following ITC's final determination, the US Department of Commerce issued an antidumping order on large diameter welded line pipe from Greece at the rate of 10.26%.

Management of Viohalco and Corinth Pipeworks consider that local production (inside the US) of steel pipes of the type exported to the US market is neither sufficient in quantities nor equal in quality. This acts as a containment to most of the negative effects the imposition of tariffs may have. Corinth Pipeworks anticipates it will remain competitive versus local producers and other importers of large diameter pipes, thanks to a continuing strong demand from the USA (increased number of new pipeline projects), the comparable duties imposed on its competitors and the high quality of products and services offered to its US customers.

Macroeconomic environment in Greece

The macroeconomic and financial environment in Greece, where most of Viohalco subsidiaries are located, is showing continuous signs of stability, following the successful completion of the third bailout programme and the release of the third enhanced surveillance report by the European Commission on June 5th, 2019. Capital controls that were in force in Greece since June 2015 have been abolished on September 1st. To the extent there will be no delays in the completion of key structural reforms in the country from the newly elected government, no material negative impact on the operations of Viohalco is anticipated. Additionally, Viohalco companies' strong customer base outside Greece (87% of revenue for H1 2019) along with their established facilities abroad minimize the liquidity risk which may arise from any uncertainty of the economic environment in Greece.

5. OPERATING SEGMENTS

Revenue and profitability per segment for the 6 months ended 30 June 2019 were as follows:

Amounts in EUR thousands	Aluminum	Copper	Cables	Steel	Steel pipes	Real estate	Resource recovery*	Other activities	Total
Total revenue per segment	1,048,208	831,421	526,704	783,088	254,763	5,812	67,200	43,861	**3,561,057**
Inter-segment revenue	-364,550	-276,482	-232,463	-333,856	-59,305	-1,564	-43,269	-33,325	**-1,344,815**
Revenue from external customers	**683,658**	**554,939**	**294,241**	**449,232**	**195,458**	**4,248**	**23,931**	**10,536**	**2,216,242**
Gross profit	**66,240**	**34,662**	**29,398**	**20,062**	**15,992**	**1,830**	**5,963**	**2,397**	**176,543**
Operating result	**32,471**	**15,226**	**17,838**	**-1,273**	**8,208**	**673**	**-771**	**-4,023**	**68,350**
Finance income	323	80	1,147	138	3	-	55	144	**1,892**
Finance cost	-8,890	-8,071	-12,660	-14,548	-6,251	-1,302	-1,066	-166	**-52,955**
Share of profit/ loss (-) of equity-accounted investees	366	-98	-	-578	305	-	-	-	**-5**
Profit/Loss (-) before income tax expense	**24,270**	**7,137**	**6,325**	**-16,260**	**2,265**	**-628**	**-1,782**	**-4,045**	**17,282**
Income tax expense	-9,466	-898	-2,160	1,498	-1,481	97	-101	-1,009	**-13,521**
Profit/Loss (-)	**14,804**	**6,239**	**4,165**	**-14,762**	**784**	**-532**	**-1,884**	**-5,054**	**3,761**

Other information per segment for the 6 months ended 30 June 2019 were as follows:

Amounts in EUR thousands	Aluminium	Copper	Cables	Steel	Steel pipes	Real estate	Resource recovery*	Other activities	Total
Equity-accounted investees	7,883	15,661	-	4,786	11,310	-	-	-	**39,640**
Other assets	1,197,025	600,236	552,128	878,250	413,187	304,444	47,070	74,053	**4,066,394**
Total assets	**1,204,908**	**615,898**	**552,128**	**883,036**	**424,497**	**304,444**	**47,070**	**74,053**	**4,106,034**
Liabilities	642,714	470,636	507,120	718,735	286,435	72,372	60,176	27,447	**2,785,636**
Capital expenditure	68,643	9,381	21,610	8,560	3,621	9,122	1,323	456	**122,716**
Depreciation and amortisation	-26,398	-7,204	-8,268	-19,848	-4,963	-2,212	-1,458	-693	**-71,044**

**formerly named "Recycling" segment*

Revenue and profitability per segment for the 6 months ended 30 June 2018 were as follows:

Amounts in EUR thousands	Aluminium	Copper	Cables	Steel	Steel pipes	Real estate	Resource recovery*	Other activities	Total
Total revenue per segment	**1,061,719**	**772,110**	**372,153**	**765,092**	**331,782**	**5,452**	**74,496**	**37,756**	**3,420,561**
Inter-segment revenue	-376,415	-227,250	-149,952	-295,277	-110,814	-1,618	-45,929	-27,479	**-1,234,733**
Revenue from external customers	**685,304**	**544,860**	**222,202**	**469,815**	**220,968**	**3,835**	**28,567**	**10,277**	**2,185,828**
Gross profit	**68,040**	**44,193**	**16,027**	**36,883**	**16,546**	**1,509**	**7,551**	**690**	**191,439**
Operating result	**37,214**	**25,462**	**3,894**	**28,069**	**9,283**	**68**	**685**	**-3,859**	**100,815**
Finance income	74	35	520	244	391	-	101	165	**1,530**
Finance cost	-11,017	-9,787	-12,554	-15,881	-4,941	-717	-1,216	-160	**-56,272**
Share of profit/loss (-) of equity-accounted investees	161	1	-	-503	214	-	-	-	**-127**
Profit/Loss (-) before tax	**26,431**	**15,711**	**-8,140**	**11,930**	**4,946**	**-648**	**-430**	**-3,853**	**45,947**
Income tax	-1,079	-5,721	2,575	802	-822	-87	-282	-1,117	**-5,732**
Profit/Loss (-)	**25,352**	**9,990**	**-5,566**	**12,732**	**4,124**	**-735**	**-712**	**-4,970**	**40,214**

Other information per segment for the comparative period were as follows:

Amounts in EUR thousands	**Aluminum**	**Copper**	**Cables**	**Steel**	**Steel pipes**	**Real estate**	**Resource recovery***	**Other activities**	**Total**
for the year ended 31 December 2018									
Equity-accounted investees	560	15,909	-	5,363	10,234	-	-	-	**32,066**
Other assets	1,168,817	536,579	547,826	873,319	463,591	293,503	41,065	88,918	**4,013,619**
Total assets	**1,169,377**	**552,488**	**547,826**	**878,682**	**473,825**	**293,503**	**41,065**	**88,918**	**4,045,685**
Liabilities	611,776	435,466	513,137	709,128	331,314	59,877	54,309	26,054	**2,741,061**
for the 6 months ended 30 June 2018									
Capital expenditure	32,729	16,219	13,934	6,677	2,219	4,007	575	634	**76,993**
Depreciation and amortization	-29,887	-5,968	-7,212	-18,805	-4,626	-2,144	-1,405	-411	**-70,457**

**formerly named "Recycling" segment*

6. REVENUE

Viohalco's subsidiaries' operations and main revenue streams are those described in the last annual financial statements. Revenue is derived from contracts with customers and from investment property rental income.

	For the six months ended 30 June	
Amounts in EUR thousands	**2019**	**2018**
Rental income from investment property	4,248	3,835
Revenue from contracts with customers	2,211,994	2,181,993
Total	**2,216,242**	**2,185,828**

Disaggregation of revenue

In the following table revenue from contract with customers is disaggregated by primary geographical market and timing of revenue recognition. The table includes a reconciliation with the Viohalco's reportable segments (see Note 5).

	for the 6 months ended 30 June 2019							
Amounts in EUR thousands	**Aluminium**	**Copper**	**Cables**	**Steel**	**Steel pipes**	**Resource recovery***	**Other activities**	**Total**
Primary geographical markets								
Greece	45,606	23,538	107,185	90,801	5,519	4,776	8,683	**286,110**
Other EU countries	436,533	410,020	157,102	284,165	116,366	8,039	817	**1,413,043**
Other European countries	40,128	45,644	1,737	67,927	77	783	286	**156,583**
Asia	32,496	34,694	23,342	1,716	-	10,269	271	**102,789**
America	123,884	24,400	1,087	-	73,496	61	230	**223,158**
Africa	4,696	14,674	3,732	4,622	-	2	71	**27,797**
Oceania	314	1,968	55	-	-	-	177	**2,515**
Total	**683,658**	**554,939**	**294,241**	**449,232**	**195,458**	**23,931**	**10,536**	**2,211,994**
Timing of revenue recognition								
Revenue recognised at a point in time	669,674	553,163	179,945	443,932	13,201	22,702	2,093	**1,884,711**
Products transferred over time	13,901	-	112,780	421	182,257	-	-	**309,359**
Services transferred over time	83	1,775	1,517	4,878	-	1,229	8,442	**17,924**
Total	**683,658**	**554,939**	**294,241**	**449,232**	**195,458**	**23,931**	**10,536**	**2,211,994**

	for the 6 months ended 30 June 2018							
Amounts in EUR thousands	**Aluminium**	**Copper**	**Cables**	**Steel****	**Steel pipes**	**Resource recovery***	**Other activities**	**Total**
Primary geographical markets								
Greece	62,251	11,692	50,475	80,731	6,732	6,987	7,410	**226,279**
Other EU countries	453,883	415,956	151,995	285,315	88,695	9,932	1,968	**1,407,744**
Other European countries	38,670	42,528	4,653	74,828	44	2,564	353	**163,640**
Asia	37,669	27,542	12,490	26,469	12,097	7,475	120	**123,863**
America	86,572	28,671	1,133	-	113,399	1,610	146	**231,530**
Africa	5,578	16,353	1,334	2,473	-	-	43	**25,780**
Oceania	681	2,117	121	-	-	-	237	**3,157**
Total	**685,304**	**544,860**	**222,202**	**469,815**	**220,968**	**28,567**	**10,277**	**2,181,993**
Timing of revenue recognition								
Revenue recognised at a point in time	676,579	542,955	166,227	468,687	25,493	26,008	2,974	**1,908,923**
Products transferred over time	8,599	-	54,683	-	195,474	-	-	**258,757**
Services transferred over time	126	1,905	1,291	1,128	-	2,560	7,303	**14,313**
Total	**685,304**	**544,860**	**222,202**	**469,815**	**220,968**	**28,567**	**10,277**	**2,181,993**

**formerly named "Recycling" segment*

*** Comparative information of Steel segment revenue is different than the respective amounts reported in 2018 interim financial statements, due to a reclassification performed between the geographical markets, in order to achieve more appropriate allocation of revenue*

7. OTHER INCOME/ EXPENSES

Net other income/expenses for H1 2019 amounted to a loss of EUR 2.6 million compared to a gain of EUR 6.7 million during H1 2018. This variation is mainly attributed to the following factors:

- In the first half of 2018, the steel segment recorded EUR 9.8 million gain from sale of EU ETS allowances (EUA's).

- During H1 2018, Vohalco's subsidiary Hellenic Cables entered into an out-of-court settlement with a factoring company for an amount of EUR 2 million. This amount concerned a credit-related loss from a supplier of the subsidiary, shared between the subsidiary and the factor, due to a contract default of the supplier against both counterparties. The out-of-court settlement was wiser than embarking into court proceedings with the factor's Group, as it avoided both legal costs and a lengthy dispute with a long-term partner of Hellenic Cables.

8. NET FINANCE COST

During the second half of 2018, credit spread reductions (approximately 50 bpts) have been implemented in all short and long term facilities to Viohalco companies that led to a EUR 4.9 million decrease of interest expense on a consolidated level.

9. INCOME TAX

Income tax expense was calculated based on management's estimate of the average annual tax rate that is expected to apply for the full financial year.

	For the 6 months ended 30 June	
Amounts in EUR thousands	**2019**	**2018**
Current tax	-13,481	-5,950
Deferred tax	-40	217
Total	**-13,521**	**-5,732**

The consolidated effective tax rate for the six month period ended 30 June 2019 was 78% (six months ended 30 June 2018: 13%). The effective tax rate increase, is the result of the following:

- In H1 2018, subsidiaries of Viohalco mainly in copper and steel segments recognized deferred tax assets equal to EUR 6 million, which relate to tax losses from previous years and to thin capitalization rules. Part of these deferred tax assets have been offset against taxable profits of 2018, while the rest are expected to be offset in the following years.
- In H1 2019, some loss making subsidiaries of Viohalco, did not recognize deferred tax assets relating to tax losses of the current year (approx. EUR 4 million). Management of these subsidiaries decided to defer this recognition until the end of the year, in order to reassess the possibility of their recoverability.

10. EQUITY-ACCOUNTED INVESTEES

Reconciliation of carrying amount of associates and joint ventures

Amounts in EUR thousands	30 June 2019	31 December 2018
Opening balance	**32,066**	**16,956**
Share of profit / loss (-) net of tax	-5	-1,934
Dividends received	-698	-395
Effects on movement in exchange rates	1,011	-1,581
Additions	16	15,700
Share capital increase	-	3,320
Reclassifications	-28	-
Division spin off	7,278	-
Closing balance	**39,640**	**32,066**

During 2018 Viohalco's subsidiary ElvalHalcor completed the acquisition of 50% of Netherlands-based Nedzink B.V., for a consideration of EUR 15.7 million to establish a new joint- venture in order to develop titanium zinc products. The amount of consideration paid as of 30 June 2019 is equal to EUR 6.9 million.

On 1st of April 2019 the spin-off of Etem Bulgaria S.A. was completed from which a new associate was created, Gestamp Etem Automotive Bulgaria S.A., of NBV equal to EUR 7.3 million and a holding percentage of 49%. The entity will focus on the commercialisation and processing of aluminium extruded profiles for the automotive industry, in which an investment programme will be implemented, in the next three years.

11. TRADE RECEIVABLES AND CONTRACT ASSETS

The decrease in trade and other receivables compared to 31 December 2018 is attributed to collection of invoiced trade receivables of Cenergy Group during the first months of the year. However, this decrease shall be seen in conjunction with the increase of contract assets.

Contract assets primarily relate to the rights to consideration for work completed but not billed at the reporting date on customized products or energy projects. The contract assets are transferred to receivables when the rights become unconditional. This occurs when Viohalco companies issue an invoice to the customer.

Contract assets increased compared to 31 December 2018, mainly due to higher amounts of unbilled receivables, as for turnkey cables projects and customized steel pipes & cables products, amounts are billed as work progresses in accordance with agreed-upon contractual terms, either upon achievement of contractual milestones, or at the final delivery and acceptance of the products.

The developments of the ongoing litigation of the subsidiary Corinth Pipeworks Industry S.A. against a former customer in the Middle-East regarding the recovery of an overdue receivable of USD 24.8 million (EUR 21.9 million as at 30 June 2019), plus legal interest, are as follows:

Following a series of court proceedings, the Dubai Court of Cassation issued its final judgment, during 2017, and ruled to reject any counterclaim of the former customer and to confirm the amount due to Corinth Pipeworks. In order to recover this long overdue balance, Corinth Pipeworks has recently initiated the enforcement procedures against the assets of the former customer that are located within any of the countries, where the Court of Cassation judgment issued against the former customer is enforceable (i.e. UAE and various other countries in the Middle East).

Corinth Pipeworks has recorded in the past an impairment loss of USD 23.1 million (EUR 20.3 million as at 30 June 2019) to reflect the recoverability of that receivable. Greek courts have recently issued a first degree decision that lifted pledges on former customer's real estate assets located in Greece in favor of Corinth Pipeworks, which had been imposed in 2011. As this decision cannot be considered as final yet, since the subsidiary intends to appeal this decision and no other substantial developments have taken place during the first semester of 2019, management considers that there is no reason to revise the impairment recorded in the past related to this overdue receivable. However, the subsidiary will continue any and all actions required to collect the full amount of that receivable.

12. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Property, Plant and Equipment

During the first half of 2019, Viohalco acquired assets of EUR 111 million (EUR 72 million during first half 2018).

Depreciation of property, plant and equipment for the six-month period amounted to EUR 63 million (EUR 67 million during first half 2018), while a net amount of EUR 20 million related to leased machinery under finance lease agreements was reclassified to right-of-use assets due to the adoption of IFRS 16.

Aluminium segment investments of EUR 68 million mainly relate to the purchase and installation of the new four-stand tandem hot finishing mill, the core of the EUR 150 million investment program, estimated to be finished by early 2020. Besides tandem, other supplementary machinery is in the process of installation, such as the lacquered production plant, electronics upgrade and two indirect gas fired chamber furnaces.

Capital expenditure in copper segment is equal to EUR 9 million and is attributed to the reconfiguration of the production's layout, following the installation of the aluminium rolling sector and the finalization of the hot dip tinning line's installation in subsidiary Sofia Med. In addition, investments at ElvalHalcor's branch Ipirus Metalworks have been made, in order for the branch to start business as a separate entity.

Regarding cables segment, capital expenditure in the first half of 2019 amounted to EUR 21 million. These investments are largely attributable to the expansion and upgrade of the high voltage submarine cables business unit in Fulgor's plant in order to meet expected future demand levels and to selected investments for productivity improvements at Cenergy Holdings companies' plants.

In steel pipes segment, assets acquired for the first six months of 2019 amounted to EUR 3 million and mainly relate to selective productivity improvement investments in Thisvi plant.

Steel segment investments amounted to EUR 8 million during first half of 2019 and mainly concern the first phase of the Meltshop Filters system, comprising of ferroalloys and EAF ventilation systems. Also, the capital expenditure includes revamping of slab and bloom caster in Meltshop as well as the purchase of a new scrap transport vehicle.

During H1 2019, the subsidiaries ElvalHalcor and Fulgor entered into sale and leaseback agreements with major Greek financial institutions for specific equipment and machinery. As a result, an amount of EUR 10 million was reclassified from assets under construction to right-of-use assets.

Finally, assets amounting to EUR 6.5 million have been derecognized due to division spin off of Etem Bulgaria in aluminium segment (see note 10).

Intangible Assets

Intangible assets of EUR 1.2 million were acquired during the first half of 2019, mainly attributed the in cables and steel pipes sector.

No additional Goodwill has been recognized during H1 2019.

13. INVESTMENT PROPERTY

During the first half of 2019, Viohalco invested an amount of EUR 9 million (EUR 4 million during the six months ended 30 June 2018) for the acquisition and improvement of investment property. The majority of the amount invested refers to the construction works in progress for the completion of two office buildings in Athens.

14. ASSETS HELD FOR SALE

Assets held for sale relate to the following items:

The amount of EUR 4.2 million is the book value of machinery, owned by the subsidiary of Viohalco, Sofia Med, (cost EUR 5.7 million and accumulated depreciation EUR 1.5 million) recognized according to IFRS 5. The aforementioned asset is classified in copper segment. Provisions of par. 8 of IFRS 5 are in effect for the aforementioned equipment given the fact that management has set forth a plan for its sale which is expected to be materialized in 2019.

On 19th of June 2019, Viohalco's subsidiary ElvalHalcor signed a Share Purchase Agreement (SPA) regarding the sale of 147,749 shares of "Elpedison S.A.", to "Elpedison BV", that represents the 1.48% of its Share Capital, for an amount of EUR 1.2 million. On 26th of July 2019, ElvalHalcor S.A. completed the transfer of shares. As a result the investment which amounted to EUR 1.2 million was reclassified from other investments to assets held for sale.

15. NON-CONTROLLING INTERESTS

During the first quarter of 2019, Viohalco's subsidiary Erlikon S.A. (steel segment) completed the acquisition of 30% non-controlling interest in Viohalco's subsidiary Thermolith S.A. (resource recovery segment) at a cost of EUR 650 thousand.

In addition, Anamet S.A. (resource recovery segment) acquired the 10% non-controlling interest of Aeiforos S.A. (resource recovery segment) at a cost of EUR 1 million. Both Anamet S.A. and Aeiforos S.A. are subsidiaries of Viohalco.

On 1st April 2019, after the completion of the spin-off of ETEM Bulgaria S.A. (wholly owned subsidiary of Viohalco) and the conclusion of the Investment Agreement with Gestamp North Europe Services S.L, a new company was established, "Etem Gestamp Aluminium Extrusions SA", in which Viohalco holds 51% of the share capital and Gestamp Group 49% accordingly. Gestamp Group participated in the share capital increase of the new established entity by contributing an amount of EUR 9.5 million.

16. LOANS AND BORROWINGS

Amounts in EUR thousands	30 June 2019	31 December 2018
Non-current liabilities		
Secured bank loans	136,309	209,699
Unsecured bank loans	27,674	24,351
Secured bond issues	564,578	600,298
Unsecured bond issues	51,151	40,454
Loans and borrowings – Long term	**779,713**	**874,802**
Lease Liabilities – Long term	**47,684**	**22,004**
Total Long-term debt	**827,397**	**896,806**
Current liabilities		
Secured bank loans	101,626	101,453
Factoring with recourse	86,913	105,822
Unsecured bank loans	577,690	564,262
Current portion of secured bank loans	119,254	46,605
Current portion of unsecured bank loans	7,363	7,337
Current portion of secured bond issues	70,579	67,905
Current portion of unsecured bond issues	11,022	6,084
Loans and borrowings – Short-term	**974,446**	**899,468**
Lease Liabilities – Short-term	**10,928**	**3,087**
Total Short-term debt	**985,374**	**902,555**
Total loans and borrowings	**1,812,771**	**1,799,361**

The maturities of non-current loans are as follows:

Amounts in EUR thousands	30 June 2019	31 December 2018
Between 1 and 2 years	129,301	177,602
Between 2 and 5 years	612,939	625,233
Over 5 years	85,156	93,970
Total	**827,397**	**896,806**

The effective weighted average interest rates at the reporting date (as per contract) are as follows:

	30 June 2019	
	Carrying amount	Interest rate
Bank loans (non-current*) - EUR	280,743	3.57%
Bank loans (non-current*) - GBP	7,807	2.23%
Bank loans (current) - EUR	674,601	4.31%
Bank loans (current) - USD	49,425	6.26%
Bank loans (current) - GBP	28,045	3.48%
Bond issues - EUR	698,081	4.14%

	31 December 2018	
	Carrying amount	Interest rate
Bank loans (non-current*) -EUR	275,656	4.10%
Bank loans (non-current*) -GBP	7,825	2.41%
Bank loans (current)-EUR	655,916	4.55%
Bank loans (current)-USD	79,699	5.93%
Bank loans (current)-GBP	20,143	3.51%
Bond issues-EUR	714,742	4.25%

**Including current portion*

The majority of Viohalco companies' loans are Euro denominated.

During the first half of 2019, Viohalco's subsidiary Fulgor (cables segment) received a new five-year bond loan of EUR 10 million by a major Greek bank in order to refinance existing debt and finance part of the permanent working capital. The bond loan carries favourable pricing terms while the obligations arising from this loan agreement do not differ substantially from the loans previously signed by the subsidiaries.

Furthermore, the aluminum division of ElvalHalcor disbursed additional EUR 7 million out of the EUR 65 million ECA Financing Facility and reached the balance of EUR 15 million. This loan is related to the financing of ElvalHalcor's EUR 150 million-investment program, which is expected to be amended and increased in the second half of 2019 by EUR 13 million and fully disbursed in 2020. ElvalHalcor also signed a new EUR 50 million Bond Loan at the end of June, which has been disbursed in two tranches of EUR 10 million and 40 million, in June and July respectively.

In addition, in first half of 2019, the Bulgarian subsidiary Sofia Med concluded the disbursement of the EUR 25 million capital expenditure loan with 7 years maturity, which was negotiated and signed during the last quarter of 2018.

Finally, in 18th of September 2019, Stomana Industry S.A., subsidiary of Viohalco, obtained waivers for breaching loan covenants as at 30 June 2019, which related to secured bank loans with a carrying amount of EUR 89 million.

Although the aforementioned loans are repayable in tranches within 2 and 4 years according to the loan agreements, they are repayable on demand, upon covenants breach.

As at 30 June 2019, the carrying amount of both loans was reported in the line "short term borrowings."

No other significant events, related with the financing steel segment subsidiaries occurred in H1 2019.

Reconciliation of movements of liabilities to cash flows arising from financing activities:

Amounts in EUR thousands	Note	Loans and Borrowings	Lease Liabilities	Total
Balance at 1 January 2019		**1,774,269**	**25,092**	**1,799,361**
Changes from financing cash flows				
Proceeds from loans and borrowings		111,316	-	111,316
Repayment of borrowings & lease liabilities		-131,282	-6,129	-137,411
Total change from financing cash flows		**-19,966**	**-6,129**	**-26,095**
Other changes				
Change in accounting policy – IFRS 16 adoption	3	-	25,726	25,726
New leases		-	12,832	12,832
Interest expense		38,200	1,299	39,499
Interest paid*		-35,949		-35,949
Capitalised borrowing costs		1,371	-	1,371
Terminations/modifications of lease contracts		-	-165	-165
Division spin off	10	-3,594	-21	-3,615
Effect of changes in foreign exchange rates		-173	-22	-195
Total other changes		**-144**	**39,649**	**39,505**
Balance at 30 June 2019		**1,754,159**	**58,612**	**1,812,771**

**Interest paid reported in Cash Flow Statement, includes bank charges and other finance costs.*

Amounts in EUR thousands	Loans and Borrowings	Lease Liabilities	Total
Balance at 1 January 2018	**1,670,638**	**25,149**	**1,695,787**
Changes from financing cash flows			
Proceeds from loans and borrowings	369,963	-	369,963
Repayment of borrowings & lease liabilities	-271,341	-4,801	-276,142
Total change from financing cash flows	**98,621**	**-4,801**	**93,820**
Other changes			
Capitalised borrowing costs	2,219	-	2,219
New leases	-	3,230	3,230
Interest expense	83,342	1,552	84,894
Interest paid*	-80,027	-	-80,027
Effect of changes in foreign exchange rates	-523	-39	-562
Total other changes	**5,010**	**4,743**	**9,753**
Balance at 31 December 2018	**1,774,269**	**25,092**	**1,799,361**

**Interest paid reported in Cash Flow Statement, includes bank charges and other finance costs.*

The average interest rate of the outstanding bank loans as at 30 June 2019 was 4.2% (4.4% as at 31 December 2018). Property, plant and equipment and inventories of some subsidiaries carry mortgages and liens for a total amount of EUR 1,437 million, as collaterals for long term loans and syndicated loans. For the bank loans of Viohalco's companies, there are clauses of change of control that provide the lenders with an early redemption clause.

17. FINANCIAL INSTRUMENTS

A. Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including the levels in the fair value hierarchy.

30 June 2019 *Amounts in EUR thousands*	Carrying amount	First Level	Second Level	Third Level	Total
Other investments	6,459	5,627	-	832	**6,459**
Derivative financial assets	5,257	4,156	1,101	-	**5,257**
	11,717	**9,783**	**1,101**	**832**	**11,717**
Derivative financial liabilities	-8,282	-4,416	-3,865	-	**-8,282**
	3,435	**5,367**	**-2,764**	**832**	**3,435**

31 December 2018 *Amounts in EUR thousands*	Carrying amount	First Level	Second Level	Third Level	Total
Other investments	8,538	4,256	1,463	2,819	**8,538**
Derivative financial assets	7,012	5,199	1,814	-	**7,012**
	15,550	**9,455**	**3,277**	**2,819**	**15,550**
Derivative financial liabilities	-13,599	-8,277	-5,322	-	**-13,599**
	1,951	**1,177**	**-2,045**	**2,819**	**1,951**

The various levels are as follows:

- Level 1: Quoted prices (unadjusted) in an active market for identical assets and liabilities.
- Level 2: Inputs that are observable either directly or indirectly.
- Level 3: Unobservable inputs for assets and liabilities.

The fair value of the following financial assets and liabilities measured at amortised cost approximates their carrying amount:

- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables
- Loans and borrowings
- Lease liabilities

Specifically, the carrying amount of loans and borrowings is considered as a good approximation of their fair value as 97% of consolidated Loans and borrowings concern floating-rate debt, which are a very good approximation of current market rates.

During the first half of 2019, Viohalco disposed its' holding securities in "EM Interfin S.A.", classified as second level in other investments.

The following table shows reconciliation between opening and closing balances for Level 3 financial assets:

Amounts in EUR thousands	
Balance as at 1 January 2019	**2,819**
Additions	52
Fair value through OCI	-842
Reclassifications (note 14)	-1,197
Balance as at 30 June 2019	**832**
Balance as at 1 January 2018	**2,945**
Additions	13
Fair value adjustment through OCI	-56
Reclassifications	-84
Balance as at 31 December 2018	**2,819**

Other Investments analysis

Other investments mainly represent equity securities which Viohalco intends to hold for strategic purposes, therefore they have been classified as FVOCI investments.

The analysis of equity securities is presented below:

Amounts in EUR thousands	30 June 2019	31 December 2018
Listed securities		
-Greek equity instruments	132	132
-International equity instruments	3,883	2,511
-Mutual funds	1,612	1,613
Unlisted securities		
-Greek equity instruments	363	3,864
-International equity instruments	450	398
-Other	20	20
Total	**6,459**	**8,538**

Derivatives

The following table sets out the carrying amount of derivatives:

Amounts in EUR thousands	30 June 2019	31 December 2018
Non-current assets		
Forwards	-	3
Future contracts	21	-
Total	**21**	**3**
Current assets		
Forwards	708	1,425
Future contracts	4,529	5,584
Total	**5,237**	**7,009**
Non-current liabilities		
Forwards	34	-
Future contracts	130	101
Total	**164**	**101**
Current liabilities		
Forwards	3,150	6,278
Future contracts	4,968	7,220
Total	**8,118**	**13,498**

Viohalco's companies hold derivative financial instruments for cash flow and fair value hedges.

The abovementioned derivative financial instruments cover risks from:

- Changes in the prices of metals

- Fluctuations of foreign exchange rates

The maturity and the nominal value of derivatives held by Viohalco's companies match the maturity and nominal value of the underlying assets / liabilities (hedged items).

Derivatives held by Viohalco's companies concerns mainly:

- Future contracts to hedge the risk from the change of the price of metals listed in LME (London Metal Exchange) and used in production of Viohalco's companies (i.e. mainly copper, aluminum and zinc). Such hedges are designated as cash flow hedges.
- F-X Forward and F-X swaps to hedge the risk from the change in exchange rate of US Dollar and British Pound (i.e. currencies to which Viohalco's companies are mainly exposed). Such hedges are either designated as fair value or cash flow hedges depending on the item hedged. F-X Forwards and F-X swaps when used for hedging f-x risk on outstanding receivables and suppliers denominated in foreign currency these instruments are designated under fair value hedging. F-X forwards when used for hedging f-x risk on the forecasted sales of goods or purchase of materials executed in foreign currency F-x forward is hedging instruments designated under the cash flow method.

Derivatives are recognised when Viohalco's companies enter into the transaction in order either to hedge the fair value of receivables, liabilities or commitments (fair value hedges) or highly probable transactions (cash flow hedges).

The change in fair value recognized in equity under cash flow hedging as of 30 June 2019 will be recycled to the consolidated statement of profit or loss during the next years, as some of the hedged events are expected to occur (the forecasted transactions will take place or the hedged items will affect P&L statement) within 2019 and some others at a later stage.

B. Measurement of fair values

(a) Valuation techniques and significant unobservable inputs

During the period there were no changes in valuation processes compared to those described in the last annual Consolidated Financial Statements as at and for the period ended 30 June 2019.

(b) Transfers between Levels 1 and 2

There were no transfers from Level 2 to Level 1 or from Level 1 to Level 2 in first half of 2019 or in 2018.

18. GUARANTEES

Viohalco companies have provided guarantees in favor of customers and suppliers, mainly in order to secure that certain conditions of contracts will be fulfilled according to agreed terms relating to products or services.

An analysis of guarantees is provided below:

Guarantees

Amounts in EUR thousands	**30 June 2019**	**31 December 2018**
Guarantees to secure liabilities to suppliers	35,435	38,726
Guarantees for securing the good performance of contracts with customers	140,225	120,530
Guarantees for securing the good performance of contracts with suppliers	276	168

19. RELATED PARTIES

(a) Transactions and balances with equity-accounted investees and other related parties

	For the six months ended 30 June	
Amounts in EUR thousands	**2019**	**2018**
Sales of goods / services		
Associates	40,477	37,944
Joint ventures	7,901	14
	48,378	**37,958**
Purchases of goods / services		
Associates	3,261	3,304
Joint ventures	2,257	-
	5,518	**3,304**
Purchase of property, plant and equipment		
Associates	466	-
	466	-

Amounts in EUR thousands	**30 June 2019**	**31 December 2018**
Receivables from related parties		
Associates	41,916	33,811
Joint ventures	3,012	21
	44,928	**33,832**
Contract assets from related parties		
Associates	**27**	**-**
	27	**-**
Liabilities to related parties		
Associates	3,447	3,211
Joint ventures	1,739	18
	5,186	**3,229**
Contract liabilities from related parties		
Joint ventures	285	285
	285	**285**

During H1 2019 the spin-off of Viohalco subsidiary Etem Bulgaria S.A. was completed from which a new associate was established, Gestamp Etem Automotive Bulgaria S.A., of NBV EUR 7.3 million and a holding percentage of 49%.

(b) Transactions with key management

The remuneration paid during the six months ended 30 June 2019 to the Board members and the executive management for the execution of their mandate amounted to EUR 2,595 thousand (H1 2018: EUR 1,983 thousand).

The fees to directors and executive management are fixed compensation. No variable compensation, post-employment benefits or share-based benefits were paid during the period.

20. SUBSEQUENT EVENTS

On July 26th, 2019 the subsidiary ElvalHalcor announced that the signing of a Share Purchase Agreement (SPA) between Ellaktor S.A.'s subsidiary, Hellenic Energy & Development (HE&D) S.A., ElvalHalcor S.A. and Elpedison BV, for the transfer to the latter of the shares in Elpedison S.A. which the two former companies hold, the sale of 147,749 shares of "Elpedison S.A." (1.48% of Share Capital) by their owner ElvalHalcor S.A. to "Elpedison BV" was completed, in consideration of EUR 1.2 million. At the end of reporting period this amount is included in Assets held for sale.

On August 8th, 2019 the subsidiary ElvalHalcor announced that the transformation of branch in Pogoni-Ioannina into a newly founded company limited by shares ("Société anonyme") was completed. The branch will be operating as a company limited by shares under the trade name "EPIRUS METALWORKS SINGLE MEMBER S.A".

There are no other subsequent events affecting the consolidated financial information.

To the Board of Directors
Viohalco S.A.

STATUTORY AUDITOR'S REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2019

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Viohalco S.A. and its subsidiaries as of 30 June 2019, the related condensed consolidated statement of profit or loss and condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, as well as the explanatory notes. The board of directors is responsible for the preparation and presentation of this condensed consolidated financial statements in accordance with IAS 34, as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated financial statements 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 condensed consolidated financial statements is not prepared, in all material respects, in accordance with IAS 34, as adopted by the European Union.

Sint-Stevens-Woluwe, 26 September 2019

The statutory auditor
PwC Reviseurs d'Entreprises scrl / Bedrijfsrevisoren cvba
Represented by

Marc Daelman
Registered auditor

PwC Bedrijfsrevisoren cvba - PwC Reviseurs d'Entreprises scrl - Financial Assurance Services
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APPENDIX- ALTERNATIVE PERFORMANCE MEASURES (APMS)

Introduction

Viohalco management has adopted, monitors and reports internally and externally P&L alternative performance measures ('APMs'), namely EBITDA, EBIT, adjusted EBITDA (a-EBITDA) and adjusted EBIT (a-EBIT) on the basis that they are appropriate measures reflecting the underlying performance of the business. These APMs are also key performance metrics on which Viohalco prepares, monitors and assesses its annual budgets and long-range (5 year) plans. However, it must be noted that adjusted items should not be considered as non-operating or non-recurring.

Relating to balance sheet items, Viohalco management monitors and reports the net debt measure.

General Definitions

APM definitions have been slightly changed, compared to those applied as at 31 December 2018. The changes are minor and have been made in order to simplify the definitions, align the calculations of EBIT/EBITDA and a-EBIT/a-EBITDA, and assist in reflecting business performance more accurately. Comparatives have been restated. The changes are the following:
- The calculation of a-EBIT and a-EBITDA excludes net finance cost, instead of net interest cost, in order to be aligned with the calculation of EBIT and EBITDA. For the same reason, share of profit of associates is excluded from a-EBIT and a-EBITDA;
- Inclusion of Associates' EBIT and EBITDA, due to the fact that in most cases, the supply chain of associates is closely linked with Viohalco companies.
- Adjustment "unrealized gains/losses on derivatives and on foreign exchange differences" has been removed from the calculation of a-EBIT and a-EBITDA, since it was concluded that these amount are connected with the business performance of Viohalco companies.

The current definitions of APMs are as follows:

EBIT

EBIT is defined as profit for the period before:

- income taxes,
- Share of profit/loss of equity-accounted investees, net of tax
- net finance cost

as adjusted to include:

- EBIT of associates

a-EBIT

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a-EBIT is defined as EBIT, excluding :

- metal price lag,
- impairment / reversal of impairment of fixed and intangible assets
- impairment / reversal of impairment of investments
- gains/losses from sales of fixed assets, intangible assets and investments,
- exceptional litigation fees and fines,
- other exceptional or unusual items

EBITDA

EBITDA is defined as profit for the period before:

- income taxes,
- Share of profit/loss of equity-accounted investees, net of tax
- net finance cost,
- depreciation and amortization

as adjusted to include:

- EBITDA of associates

a-EBITDA

a-EBITDA is defined as EBITDA excluding the same line items as a-EBIT.

Detailed reconciliation between APMs as published in H1 2018 and comparatives of this press release, is presented in the Reconciliation tables' section.

Net Debt

Net Debt is defined as the total of:

- Long term borrowings,
- Short term borrowings,

Less:
Cash and cash equivalents.

Metal Price Lag

Metal price lag is the P&L effect resulting from fluctuations in the market prices of the underlying commodity metals (ferrous and non-ferrous) which Viohalco's subsidiaries use as raw materials in their end-product production processes.

Metal price lag exists due to:

(i) the period of time between the pricing of purchases of metal, holding and processing the metal, and the pricing of the sale of finished inventory to customers,

(ii) the effect of the inventory opening balance (which in turn is affected by metal prices of previous periods) on the amount reported as cost of sales, due to the costing method used (e.g. weighted average),and

(iii) certain customer contracts containing fixed forward price commitments which result in exposure to changes in metal prices for the period of time between when our sales price fixes and the sale actually occurs.

Most of **Viohalco's** subsidiaries use back to back matching of purchases and sales, or derivative instruments in order to minimize the effect of the Metal Price Lag on their results. However, there will be always some impact (positive or negative) in the P&L, since inventory in the non-ferrous segments (i.e. aluminum, copper and cables) is treated as being held on a permanent basis (minimum operating stock), and not hedged, in the ferrous segments (i.e. steel and steel pipes), no commodities hedging occurs.

Reconciliation Tables

EBIT and EBITDA

Amounts in EUR thousands	Aluminium	Copper	Cables	Steel	H1 2019 Steel pipes	Real Estate	Resource recovery	Other activities	Total
EBT (as reported in Statement of Profit or Loss)	**24,270**	**7,137**	**6,325**	**-16,260**	**2,265**	**-628**	**-1,782**	**-4,045**	**17,282**
Adjustments for:									
Share of profit/loss (-) of Associates	-366	98	-	578	-305	-	-	-	5
Share of Associates' EBIT	491	91	-	-576	388	-	-	-	393
Net Finance Cost	8,567	7,991	11,513	14,409	6,248	1,302	1,011	22	51,063
EBIT	**32,961**	**15,317**	**17,838**	**-1,849**	**8,596**	**673**	**-771**	**-4,023**	**68,743**
Add back:									
Depreciation & Amortization	25,457	7,096	7,882	19,404	4,963	2,212	1,422	673	69,110
Share of Associates' Depreciation	61	373	-	266	84	-	-	-	784
EBITDA	**58,479**	**22,786**	**25,720**	**17,821**	**13,643**	**2,885**	**651**	**-3,350**	**138,637**

Amounts in EUR thousands	Aluminium	Copper	Cables	Steel	H1 2018 Steel pipes	Real Estate	Resource recovery	Other activities	Total
EBT (as reported in Statement of Profit or Loss)	**26,431**	**15,711**	**-8,140**	**11,930**	**4,946**	**-648**	**-430**	**-3,853**	**45,947**
Adjustments for:									
Share of profit/loss (-) of Associates	-161	-1	-	503	-214	-	-	-	127
Share of Associates' EBIT	230	-6	-	-342	274	-	-	-	156
Net Finance Cost	10,944	9,752	12,034	15,636	4,550	716	1,115	-6	54,742
EBIT	**37,444**	**25,456**	**3,894**	**27,727**	**9,556**	**68**	**685**	**-3,859**	**100,972**
Add back:									
Depreciation & Amortization	28,908	5,860	6,815	18,367	4,626	2,144	1,371	391	68,482
Share of Associates' Depreciation	10	24	-	215	92	-	-	-	341
EBITDA	**66,362**	**31,340**	**10,709**	**46,308**	**14,274**	**2,212**	**2,057**	**-3,468**	**169,794**

Amounts in EUR thousands	Aluminium	Copper	Cables	Steel	Steel pipes	Real estate	Resource recovery	Other activities	Total
					H1 2018 EBIT Restatement Reconciliation				
As reported 30.06.2018	**37,214**	**25,462**	**3,894**	**28,069**	**9,283**	**68**	**685**	**-3,859**	**100,815**
Adjustments for:									
EBIT of Associates	230	-6	-	-342	274	-	-	-	156
Restated figure 30.06.2018	**37,444**	**25,456**	**3,894**	**27,727**	**9,556**	**68**	**685**	**-3,859**	**100,972**

Amounts in EUR thousands	Aluminium	Copper	Cables	Steel	Steel pipes	Real estate	Resource recovery	Other activities	Total
					H1 2018 EBITDA Restatement Reconciliation				
As reported 30.06.2018	**66,122**	**31,322**	**10,709**	**46,436**	**13,908**	**2,212**	**2,057**	**-3,468**	**169,297**
Adjustments for:									
EBITDA of Associates	241	18	-	-127	365	-	-	-	497
Restated figure 30.06.2018	**66,362**	**31,340**	**10,709**	**46,308**	**14,274**	**2,212**	**2,057**	**-3,468**	**169,794**

a-EBIT and a-EBITDA

Amounts in EUR thousands	Aluminium	Copper	Cables	Steel	H1 2019 Steel pipes	Real Estate	Resource recovery	Other activities	Total
EBT (as reported in Statement of Profit or Loss)	**24.270**	**7,137**	**6,325**	**-16,260**	**2,265**	**-628**	**-1,782**	**-4,045**	**17,282**
Adjustments for:									
Net finance cost	8.567	7,991	11,513	14,409	6,248	1,302	1,011	22	**51,063**
Share of Profit (-) / Loss of Associates	-366	98	-	578	-305	-	-	-	**5**
Share of Associates EBIT	491	91	-	-576	388	-	-	-	**393**
Metal price lag	3,890	4,492	2,746	7,454	-	-	-	-	**18,583**
Impairment/ Reversal of Impairment (-) on fixed assets	-2	-	-	-	-	-	-	-	**-2**
Exceptional litigation fees and fines / income (-)	29	-	-	-	139	-	-	-	**167**
Gains (-) /losses from sales of fixed assets and intangibles	-87	-87	-	-36	6	-	-3	-10	**-217**
a-EBIT	**36,791**	**19,721**	**20,584**	**5,569**	**8,741**	**673**	**-774**	**-4,033**	**87,274**
Add back:									
Depreciation & Amortization	25,457	7,096	7,882	19,404	4,963	2,212	1,422	673	**69,110**
Share of Associates' depreciation	61	373	-	266	84	-	-	-	**784**
a-EBITDA	**62,309**	**27,191**	**28.466**	**25,239**	**13,788**	**2,885**	**648**	**-3,359**	**157,167**

Amounts in EUR thousands	Aluminium	Copper	Cables	Steel	H1 2018 Steel pipes	Real Estate	Resource recovery	Other activities	Total
EBT (as reported in Statement of Profit or Loss)	**26,431**	**15,711**	**-8,140**	**11,930**	**4,946**	**-648**	**-430**	**-3,853**	**45,947**
Adjustments for:									
Net finance cost	10,944	9,752	12,034	15,636	4,550	716	1,115	-6	**54,742**
Share of Profit (-) / Loss of Associates	-161	-1	-	503	-214	-	-	-	**127**
Share of Associates EBIT	230	-6	-	-342	274	-	-	-	**156**
Metal price lag	-8,775	-6,136	251	-3,074	-	-	-	-	**-17,734**
Impairment/ Reversal of Impairment (-) on fixed assets	36	-	-	-	-	-	-	-	**36**
Exceptional litigation fees and fines / income (-)	110	-	-	-	-	-	-	-	**110**
Gains (-) /losses from sales of fixed assets and intangibles	-181	-64	-24	-92	-	-	-4	-4	**-370**
Out-of-court settlement	-	-	2,000	-	-	-	-	-	**2,000**
EU ETS allowances	-	-	-	-9,822	-	-	-	-	**-9,822**
Other exceptional or unusual income (-) /expenses	-	-	-	-	-	-	-1	232	**232**
a-EBIT	**28,633**	**19,256**	**6,120**	**14,739**	**9,556**	**68**	**680**	**-3,630**	**75,423**
Add back:									
Depreciation & Amortization	28,908	5,860	6,815	18,367	4,626	2,144	1,371	391	**68,482**
Share of Associates' depreciation	10	24	-	215	92	-	-	-	**341**
a-EBITDA	**57,551**	**25,140**	**12,936**	**33,320**	**14,274**	**2,212**	**2,052**	**-3,240**	**144,246**

Amounts in EUR thousands	Aluminium	Copper	Cables	Steel	Steel pipes	Real estate	Resource recovery	Other activities	Total
H1 2018 a-EBIT Restatement Reconciliation									
As reported 30.06.2018	**27,515**	**19,097**	**6,116**	**15,660**	**9,480**	**68**	**632**	**-3,489**	**75,078**
Excluding:									
Interest Cost (Net)	-10,576	-9,639	-11,451	-15,755	-4,917	-716	-1,157	-134	-54,346
Share of Profit (-) / Loss of Associates	-161	-1	-	503	-214	-	-	-	127
Including:									
Finance cost (Net)	10,944	9,752	12,034	15,636	4,550	716	1,115	-6	54,742
EBIT of Associates	230	-6	-	-342	274	-	-	-	156
Unrealized gains (-) /losses on foreign currency balances and derivatives (fx and commodity)	681	53	-578	-963	383	-	91	-1	-334
Restated figure 30.06.2018	**28,633**	**19,256**	**6,120**	**14,739**	**9,556**	**68**	**680**	**-3,630**	**75,423**

Amounts in EUR thousands	Aluminium	Copper	Cables	Steel	Steel pipes	Real estate	Resource recovery	Other activities	Total
H1 2018 a-EBITDA Restatement Reconciliation									
As reported 30.06.2018	**56,423**	**24,957**	**12,931**	**34,027**	**14,106**	**2,212**	**2,003**	**-3,099**	**143,560**
Excluding:									
Interest Cost (Net)	-10,576	-9,639	-11,451	-15,755	-4,917	-716	-1,157	-134	-54,346
Share of Profit (-) / Loss of Associates	-161	-1	-	503	-214	-	-	-	127
Including:									
Finance cost (Net)	10,944	9,752	12,034	15,636	4,550	716	1,115	-6	54,742
EBITDA of Associates	241	18	-	-127	365	-	-	-	497
Unrealized gains (-) /losses on foreign currency balances and derivatives (fx and commodity)	681	53	-578	-963	383	-	91	-1	-334
Restated figure 30.06.2018	**57,551**	**25,140**	**12,936**	**33,320**	**14,274**	**2,212**	**2,052**	**-3,240**	**144,246**

Segmental Information

H1 2019	Aluminium	Copper	Cables	Steel	Steel pipes	Real Estate	Resource recovery	Other activities	Total
Revenue	**683,658**	**554,939**	**294,241**	**449,232**	**195,458**	**4,248**	**23,931**	**10,536**	**2,216,242**
Gross profit	66,240	34,662	29,398	20,062	15,992	1,830	5,963	2,397	**176,543**
Operating profit	32,471	15,226	17,838	-1,273	8,208	673	-771	-4,023	**68,350**
Net finance cost	-8,567	-7,991	-11,513	-14,409	-6,248	-1,302	-1,011	-22	**-51,063**
Share of profit/loss (-) of Associates	366	-98	-	-578	305	-	-	-	**-5**
Profit/Loss (-) before tax	**24,270**	**7,137**	**6.325**	**-16,260**	**2,265**	**-628**	**-1,782**	**-4,045**	**17,282**
Income tax	-9,466	-898	-2,160	1,498	-1.481	97	-101	-1,009	**-13.521**
Profit/Loss (-)	**14,804**	**6,239**	**4,165**	**-14,762**	**784**	**-532**	**-1,884**	**-5,054**	**3,761**

H1 2018	Aluminium	Copper	Cables	Steel	Steel pipes	Real Estate	Resource recovery	Other activities	Total
Revenue	**685,304**	**544,860**	**222,202**	**469,815**	**220,968**	**3,835**	**28,567**	**10,277**	**2,185,828**
Gross profit	68,040	44,193	16,027	36,883	16,546	1,509	7,551	690	**191,439**
Operating profit	37,214	25,462	3,894	28,069	9,283	68	685	-3,859	**100,815**
Net finance cost	-10,944	-9,752	-12,034	-15,636	-4,550	-716	-1,115	6	**-54,742**
Share of profit/loss (-) of Associates	161	1	-	-503	214	-	-	-	**-127**
Profit/Loss (-) before tax	**26,431**	**15,711**	**-8,140**	**11,930**	**4,946**	**-648**	**-430**	**-3,853**	**45,947**
Income tax	-1,079	-5,721	2,575	802	-822	-87	-282	-1,117	**-5,732**
Profit/Loss (-)	**25,352**	**9,990**	**-5,566**	**12,732**	**4,124**	**-735**	**-712**	**-4,970**	**40,214**

Net Debt

	As at	
Amounts in EUR thousands	**30 June 2019**	**31 December 2018**
Long term borrowings	827,397	896,806
Short term borrowings	985,374	902,555
Total Debt	**1,812,771**	**1,799,360**
Less :		
Cash and cash equivalents	-154,160	-163,676
Net Debt	**1,658,611**	**1,635,684**