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Société anonyme
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**REPORT OF THE BOARD OF DIRECTORS
PREPARED IN RELATION TO A CROSS-BORDER MERGER BY ABSORPTION**

1. CONTEXTE


The board of directors (the *Board*) of Eufina SA (*Eufina* or the *Company*) prepared this report (the *Report*) in the context of a transaction whereby it is contemplated that Viohalco SA, a limited liability company incorporated under Belgian law (hereinafter referred to as *Viohalco* or the *Absorbing Company*), will absorb by way of a cross-border merger (the *Cross-Border Merger* or the *Transaction*):

- (i) Elval Holdings Société Anonyme, a limited liability company by shares incorporated under Greek law, with registered office at 2-4 Mesogeion Ave., Pyrgos Athinon, Building B, 11527 Athens, Greece and registered in the General Commercial Registry (G.E.M.I.) under number 000340401000 (*Elval*);
- (ii) Diatour, Management and Tourism Société Anonyme, a limited liability company by shares incorporated under Greek law, with registered office at 2-4 Mesogeion Ave., Pyrgos Athinon, Building B, 11527 Athens, Greece and registered in the General Commercial Registry (G.E.M.I.) under number 001400401000 (*Diatour*);
- (iii) Alcomet SA Copper and Aluminium, Société Anonyme, a limited liability company by shares incorporated under Greek law, with registered office at 2-4 Mesogeion Ave., Pyrgos Athinon, Building B, 11527 Athens, Greece and registered in the General Commercial Registry (G.E.M.I.) under number 003577201000 (*Alcomet*); and
- (iv) Eufina SA, a limited liability company (*société anonyme*) incorporated under Luxembourg law, with registered office at Rue Adolphe 4, L-1116 Luxembourg, Grand-Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register under number B 68.478 (*Eufina*, and together with Elval, Diatour and Alcomet, the *Absorbed Companies*).

The Absorbed Companies together with Viohalco are hereinafter referred to as the *Merging Companies*.

Elval is a subsidiary of Viohalco in which Viohalco holds 85,877,166 shares (68.39%). Elval is the holding company of a group of companies that are engaged in the aluminium sector. It is listed on the Athens Stock Exchange (*Athex*). Elval holds participations in Alamar Joint Stock Co., Alubuild SRL, Alurame S.P.A., Bridgnorth Aluminium Ltd., Etem Bulgaria S.A., Genecos S.A., Metal Agencies L.T.D., Moppets Limited, Steelmet Romania S.A., Teprometal A.G., Viexal S.A., Elval S.A., Etem Commercial & Industrial of Light Metals S.A. and Steelmet S.A., as well as in a number of other companies being less significant in size.

Diatour is a subsidiary of Viohalco in which Viohalco holds 3,090,700 shares (98.74%), whereas Diatour itself holds 1,574,542 shares (0.68%) in Viohalco. Moreover, Diatour holds 1,032,962 shares (0.82%) in Elval. Diatour is not listed on any stock exchange. In addition to its



participation in Elval, Diatour holds participations in Halcor S.A., Hellenic Cables S.A. and CPW S.A.

Alcomet is a subsidiary of Viohalco in which Viohalco holds 1,552,750 shares (99.36%), whereas Alcomet itself holds 1,641,177 shares (0.70%) in Viohalco. Moreover, Alcomet holds 4,333,841 shares (3.45%) in Elval. Alcomet is not listed on any stock exchange. In addition to its participations in Elval, Alcomet holds participations in Halcor S.A. CPW S.A., Sovel S.A., Hellenic Cables S.A. as well as in a number of other companies being less significant in size.

Eufina is not a subsidiary of Viohalco. Eufina holds 9,009,196 shares (3.86%) in Viohalco and 2,075,000 shares (1.65%) in Elval. Eufina is not listed on any stock exchange. Eufina holds participations in Halcor S.A. (1.87%) in addition to its participations in Viohalco and in Elval.

This Report has been prepared pursuant to article 265(1) of the Luxembourg law of 10 August 1915, as amended, relating to commercial companies (the *Luxembourg Law*).

The Cross-Border Merger has been presented in the common draft terms of the cross-border merger dated 7 December 2015 as prepared by the respective boards of directors of Viohalco and each of the Absorbed Companies, as amended on 18 December 2015 (the *Merger Terms*). The Merger Terms are attached to this Report as Schedule 1.

2. REPORT BY THE COMMON EXPERT

As permitted by the applicable Belgian, Greek and Luxembourg legislations, Viohalco and each of the Absorbed Companies elected to seek the appointment of a common expert to provide the report required by article 772/9, §1 of the (*BCC*), article 6 of the Greek Law 3777/2009 and article 266(1) of the Luxembourg law of 10 August 1915, as amended, relating to commercial companies (the *Luxembourg Law*), for each of Viohalco and the Absorbed Companies.

To that end, they applied to have the Belgian audit firm Bvba De Mol, Meuldermans & Partners – Bedrijfsrevisoren appointed by the President of the French-speaking Tribunal of Commerce of Brussels in accordance with article 772/9, §2 of the BCC, article 6 of the Greek Law 3777/2009 and article 266(1) of the Luxembourg Law. This appointment was granted pursuant to an ordinance of the President of the French-speaking Tribunal of Commerce of Brussels dated 26 November 2015.

On 16 December 2015, Bvba De Mol, Meuldermans & Partners - Bedrijfsrevisoren rendered its report on the Merger Terms as required by article 772/9, §1 of the BCC, article 6 of the Greek Law 3777/2009 and article 266(1) of the Luxembourg Law. On 21 December 2015, Bvba De Mol, Meuldermans & Partners – Bedrijfsrevisoren delivered a letter confirming that the amendment to the Merger Terms dated 18 December 2015 does not affect the contents of its report. The conclusions of such report read as follows:

“ The proposed transaction consists of the cross-border merger whereby it is contemplated that Viohalco SA, a company established under Belgian Law (“Viohalco”), will absorb the following companies:

- *Diatour Management and Tourism SA, a company established under Greek Law (“Diatour”);*
- *Alcomet Copper and Aluminium SA, a company established under Greek Law (“Alcomet”);*
- *Elval Holdings SA, a company established under Greek Law (“Elval”); and*
- *Eufina SA, a company established under Luxembourg Law (“Eufina”).*

We have prepared the underlying report as common expert appointed by the President of the Commercial Court of Brussels in the context of the cross-border merger, in accordance with article 772/9 of the Belgian Companies Code, article 6 of Greek Law 3777/2009 and article 266 of the Luxembourg Law of 10 August 1915 relating to commercial companies, as amended (the "Luxembourg Law"). This report is solely for use in connection with these articles.

With regard to Viohalco and Elval, the value used to determine the exchange ratio is based on the combination of the Discounted Cash Flow Method (weighted by 60%) and the Stock Market Analysis Method (weighted by 40%) which were considered in order to adjust the Net Asset Value of both Viohalco and Elval by taking into consideration the market value of their participations. The Adjusted Net Asset Value Method is used as a substitute of the Discounted Cash Flow Method for investments in less significant in size companies, while reports of qualified real estate appraisers are used as substitute to determine the value of real estate that is not used for production.

For the valuation of Diatour, Alcomet and Eufina and the determination of the respective share exchange ratios it was considered that they mainly hold participations in listed companies. The market value of these participations, which were used in order to adjust the Net Asset Value of Diatour, Alcomet and Eufina respectively, were estimated by applying the Discounted Cash Flow Method (weighted by 60%) and the Stock Market Analysis Method (weighted by 40%).

The Discounted Cash Flow Method is, by nature, based on projections, business plans and estimations. We cannot guarantee the outcome of such projections, business plans and estimations. However we can confirm that the forecasts have been drawn up reasonably and do not present material inconsistencies with the information in our possession.

These methods take into account the specificities of the companies involved in the cross-border merger. Based on these valuation methods, the proposed exchange ratios were determined as follows:

- 1 share of Viohalco against 1.29243192046551 shares of Elval;*
- 1 share of Viohalco against 0.581797828936709 shares of Diatour;*
- 1 share of Viohalco against 0.152485513876182 shares of Alcomet; and*
- 1 share of Viohalco against 0.0161861516792586 shares of Eufina.*

For accounting purposes, all transactions of Diatour, Alcomet, Elval, and Eufina will be deemed to be taken for the account of Viohalco as from November 1, 2015.

As conclusion of our work performed in accordance with the standards of the Belgian Institute of Company Auditors and described above in our report, we hereby certify that:

In our opinion:

- The exchange ratios between the shares of the absorbed companies and the shares of the absorbing company are fair and reasonable;*
- The valuation methods used and the relative weight given to the different methods are appropriate for the proposed merger and consistent with previous mergers in the group;*
- No difficulties have arisen with respect to the valuations;*

- *The valuation of Viohalco amounts to € 1,185,928,378.32, the valuation of Elval amounts to € 494,136,820.340927, the valuation of Diatour amounts to € 27,365,018.8678341, the valuation of Alcomet amounts to € 52,126,273.8141442, and the valuation of Eufina amounts to € 66,979,448.493576.*
- *The common draft terms of cross-border merger dated 7 December 2015 contain the information required by law.*

We are not aware of any event occurring after the date on which the common draft terms were approved, that may have an influence on the exchange ratios”.

3. DATE OF ACCOUNTS USED TO DEFINE THE CONDITIONS OF THE CROSS-BORDER MERGER

The conditions of the Cross-Border Merger have been defined on the basis of the interim financial statements of Viohalco and the Absorbed Companies as at 31 October 2015 which are attached as annex 3 to the Merger Terms (the Merger Terms being attached to this Report as Schedule 1).

4. LEGAL AND ECONOMIC ASPECTS OF THE CROSS-BORDER MERGER

4.1 Desirability of the Transaction

The rationale pursued by Viohalco and the Absorbed Companies in relation to the Cross-Border Merger is based upon the following main considerations:

The Board is of the view that the Transaction will result in a simplification and rationalization of the overall corporate structure of the group of companies controlled, directly or indirectly, by Viohalco. On the one hand, the Transaction will allow for the cancellation of current cross-participations between the Merging Companies, which result from successive intragroup re-organizations having taken place in the past and which are unnecessary given the current corporate structure of the group. On the other hand, the Transaction will allow for the cancellation of intermediate holding companies by uplifting an additional part of the holding function (i.e., managing participations held in industrial and commercial companies) from Elval to Viohalco.

As a result of the Transaction, the quality and the efficiency of the overall holding function at group level will be substantially improved, and the related monitoring, supervision and management costs will be accordingly reduced. Further, the Transaction will render the group's overall corporate structure more transparent and intelligible to the global investor community and the international money and capital markets. In addition, the absorption of Eufina will add approximately 10 million euros to Viohalco's current liquidity.

Finally, the Transaction, just as the preceding corporate restructurings having taken place in 2013 and 2015, aims at enabling Viohalco to secure the best available conditions when accessing the international money and capital markets, raising finance and channelling fresh capital in order to support productive investments within the group in the medium and long term.

4.2 Terms of the Cross-Border Merger

(a) Consequences of the Cross-Border Merger

The Transaction constitutes a cross-border merger by absorption under article 772/1 and following of the BCC, the Greek Law 3777/2009 and articles 257, al. 3 to 5 and 259, § 1 of the

Luxembourg Law, whereby all assets and liabilities of the Absorbed Companies will be transferred to Viohalco, following the dissolution without liquidation of the Absorbed Companies.

Viohalco has a Greek branch under the trade name "Viohalco SA Greek Branch", with registered seat at 16 Chimaras str., Maroussi, Attica, Greece, registered in the General Commercial Registry (G.E.M.I.) of the Athens Chamber of Commerce and Industry under number 126701201001 (the *Greek Branch*). Following the Cross-Border Merger, Viohalco will continue the business of the Absorbed Companies without changes, except that all assets (including all shareholdings held by the Absorbed Companies) and liabilities of the Absorbed Companies, except for those of the Company, will be held by the Greek Branch.

(b) Exchange ratios, cross-participations and rounding down

(i) Proposed exchange ratios

The proposed share exchange ratios between Viohalco and each of the Absorbed Companies is set as follows:

- in relation to Elval, the proposed share exchange ratio is set at 1.29243192046551:1, i.e. it is proposed that the shareholders of Elval exchange 1.29243192046551 of their shares in Elval for one new share in Viohalco;
- in relation to Diatour, the proposed share exchange ratio is set at 0.581797828936709:1, i.e. it is proposed that the shareholders of Diatour exchange 0.581797828936709 of their shares in Diatour for one new share in Viohalco;
- in relation to Alcomet, the proposed share exchange ratio is set at 0.152485513876182:1, i.e. it is proposed that the shareholders of Alcomet exchange 0.152485513876182 of their shares in Alcomet for one new share in Viohalco; and
- in relation to Eufina, the proposed share exchange ratio is set at 0.0161861516792586:1, i.e. it is proposed that the shareholders of Eufina exchange 0.0161861516792586 of their shares in Eufina for one new share in Viohalco,

(each new share in Viohalco issued to the shareholders of Elval, Diatour, Alcomet or Eufina in the context of the Cross-Border Merger being referred to as a *New Share*).

(ii) Cross-participations

Viohalco currently holds 68.39% of the shares of Elval, 98.74% of the shares of Diatour and 99.36% of the shares of Alcomet. In accordance with article 703 §2, 1° of the BCC and article 75, §4 of the Greek Codified Law 2190/1920, in the context of the Cross-Border Merger, no New Shares will be issued to Viohalco in its capacity as shareholder of respectively Elval, Diatour and Alcomet. The shares in Elval, Diatour and Alcomet held by Viohalco will be cancelled on completion of the Cross-Border Merger pursuant to article 78, §6 of the Royal Decree implementing the Belgian Companies Code and article 75 of the Greek Codified Law 2190/1920.

In addition, Diatour, Alcomet and Eufina currently hold respectively 0.82%, 3.45% and 1.65% of the shares of Elval. By applying article 703 §2, 1° of the BCC, by analogy article 75, §4 of the Greek Codified Law 2190/1920 and article 274 of the Luxembourg Law, and taking into account the fact that each of Diatour, Alcomet, Eufina and Elval will be absorbed by Viohalco in the context of the Cross-Border Merger, no New Shares will be issued to Viohalco (in its capacity as absorbing entity of Diatour, Alcomet, Eufina and Elval) for the shares held by

Diatour, Alcomet and Eufina in Elval. The shares in Elval held by Diatour, Alcomet and Eufina will be cancelled pursuant to article 78, §6 of the Royal Decree implementing the Belgian Companies Code, article 274(1)(d) of the Luxembourg Law and the provisions of Greek Codified Law 2190/1920 due to confusion.

Please refer to paragraph 4.2(c)(ii) below in respect of the cancellation of the shares in Viohalco currently held by Diatour, Alcomet and Eufina.

(iii) Rounding down

Since the exchange ratios set out in paragraph 4.2(b)(i) do not allow to issue a whole number of New Shares to the former shareholders of Elval, Diatour, Alcomet and Eufina in exchange for the shares held by such shareholders in Elval, Diatour, Alcomet and Eufina (as applicable), the following principles will apply:

- Elval shareholders (except Viohalco, Diatour, Alcomet and Eufina, whose shares will be cancelled) will receive a number of New Shares that is equal to the number of Elval shares they hold, divided by 1.29243192046551, and rounded down to the closest whole number;
- Diatour shareholders (except Viohalco whose shares will be cancelled) will receive a number of New Shares that is equal to the number of Diatour shares they hold, divided by 0.581797828936709, and rounded down to the closest whole number;
- Alcomet shareholders (except Viohalco whose shares will be cancelled) will receive a number of New Shares that is equal to the number of Alcomet shares they hold, divided by 0.152485513876182, and rounded down to the closest whole number; and
- Eufina shareholders will receive a number of New Shares that is equal to the number of Eufina shares they hold, divided by 0.0161861516792586, and rounded down to the closest whole number.

To the extent the number of New Shares to which a shareholder of Elval, Diatour, Alcomet or Eufina is entitled has been rounded down, the number of New Shares that cannot be delivered as a result of certain Elval, Diatour, Alcomet and Eufina shareholders being entitled to a fractional number of New Shares will be deposited on a collective account on behalf of all such shareholders in accordance with paragraph 4.4(b)(iii) below. The shareholders being entitled to a fractional number of New Shares will then be allowed to sell such fractional rights, or purchase such fractional rights in order to acquire the ownership of a whole number of New Shares, within a period of six months in accordance with the mechanism usually applied in such instances in Greece.

Further details on the calculation of the exchange ratios applicable to the Cross-Border Merger are set out in section 4.5 below.

(c) Capital increase and number of shares of the Company after the Cross-Border Merger

(i) Capital increase & issue of New Shares (prior to the cancellation of own shares)

Taking into account (i) the cancellation of the Elval, Diatour and Alcomet shares held by Viohalco and (ii) the cancellation of the Elval shares held by Diatour, Alcomet and Eufina, as set out in paragraph 4.2(b)(ii) above, the Cross-Border Merger would (in the absence of the cancellation of own shares as set out in paragraph 4.2(c)(ii) below) result in a capital increase of Viohalco by an amount of EUR 24,227,956.76 so as to increase the share capital from its

current amount of EUR 117,665,854.70 to EUR 141,893,811.46 through the issue of 38,250,030 New Shares to the shareholders of Elval (except Viohalco, Diatour, Alcomet and Eufina whose shares will be cancelled), the shareholders of Diatour (except Viohalco whose shares will be cancelled), the shareholders of Alcomet (except Viohalco whose shares will be cancelled) and the shareholders of Eufina so as to bring the total number of shares in Viohalco to 271,414,676 shares, in accordance with the exchange ratios.

(ii) Cancellation of own shares

Diatour currently holds 1,574,542 shares (0.68%) in Viohalco, Alcomet currently holds 1,641,177 shares (0.70%) in Viohalco and Eufina currently holds 9,009,196 shares (3.86%) in Viohalco. Therefore, as one of the effects of the Cross-Border Merger is that Viohalco shall acquire all assets of the Absorbed Companies, Viohalco will acquire as a result of the Cross-Border Merger a total of 12,224,915 of own shares (corresponding to the sum of 1,574,542 of its own shares acquired from Diatour, 1,641,177 of its own shares acquired from Alcomet and 9,009,196 of its own shares acquired from Eufina). In accordance with article 623 of the BCC, a non-distributable reserve will be created up to an amount equal to the value of the 12,224,915 Viohalco shares acquired by Viohalco as a result of the Cross-Border Merger (i.e. EUR 27.382.429,84) by way of deduction from the reserves and carried-forward profits. It will be proposed to the shareholders' meeting of Viohalco to proceed to the immediate cancellation of such own shares and to impute such cancellation on the non-distributable reserve that has been created.

(iii) Share capital and number of shares after the Cross-Border Merger

Taking into account (i) the issue of the 38,250,030 New Shares as set out in paragraph 4.2(c)(i) and (ii) the cancellation of the 12,224,915 Viohalco shares acquired by Viohalco as a result of the Cross-Border Merger as set out in paragraph 4.2(c)(ii), the share capital of Viohalco after the Cross-Border Merger will amount to EUR 141,893,811.46 divided in 259,189,761 shares without nominal value.

For the remaining terms of the Cross-Border Merger, the Board refers to the Merger Terms attached to this Report as Schedule 1.

4.3 Procedural mechanics of the Cross-Border Merger

The Cross-Border Merger is being implemented in accordance with article 272 of the Luxembourg law.

- (i) the Cross-Border Merger requires the approval of the Company's shareholders' meeting by a majority of 2/3 of the votes cast; and
- (ii) the shareholders present at the meeting must represent at 50% of the Company's share capital.

The shareholders' meeting of the Company is scheduled to take place on or around 17 February 2016 in order to vote on the Cross-Border Merger. In order to be completed, the Cross-Border Merger will also need to be approved by the shareholders' meeting of each Absorbed Company and Viohalco.

The Cross-Border Merger will take effect on the date on which the designated notary in Belgium competent to scrutinise the legality of the Cross-Border Merger (i) shall have received from the Greek Ministry of Economy, Development & Tourism and from the designated notary in Luxembourg the certificates conclusively attesting the proper completion of the relevant pre-merger acts and formalities under Greek law and Luxembourg law (as relevant) (the *Pre-*

Merger Certificates), and (ii) further to receipt of such Pre-Merger Certificates, shall have certified that the Cross-Border Merger is completed.

4.4 Consequences of the Cross-Border Merger

(a) Legal consequences

From the date the Cross-Border Merger takes effect, the legal consequences as set out in article 274 of the Luxembourg law and article 772/3 of the BCC will apply. Upon the Absorbed Companies being dissolved without going into liquidation, all of the Absorbed Companies' assets and liabilities as a whole with all of their rights and obligations will be transferred to Viohalco. Viohalco will automatically substitute the Absorbed Companies in all their rights and obligations. As a consequence of the Cross-Border Merger, the Absorbed Companies will cease to exist.

In accordance with the Merger Terms, all acts and transactions of the Absorbed Companies shall be deemed for accounting purposes to have been effected by and for the account of Viohalco as from 1 November 2015.

Concomitantly to the Cross-Border Merger becoming effective, Viohalco shall allocate all assets and liabilities of the Absorbed Companies, except for those received from the Company, to its Greek Branch.

(b) Consequences of the Cross-Border Merger for the shareholders

As a result of the Cross-Border Merger, shareholders of the Absorbed Companies will become shareholders of Viohalco. After the completion of the Cross-Border Merger and the cancellation of the 12,224,915 Viohalco shares acquired by Viohalco as set out in paragraph 4.2(c)(ii) above, the shareholding of Viohalco will be split among the existing shareholders of Viohalco, Elval, Diatour, Alcomet and Eufina as follows:

- 220,939,731 shares out of 259,189,761 will be held by the existing shareholders of Viohalco pre-merger (excluding Alcomet, Diatour and Eufina);
- 24,947,769 shares out of 259,189,761 will be held by the existing shareholders of Elval pre-merger (excluding Viohalco, Diatour, Alcomet and Eufina);
- 67,893 shares out of 259,189,761 will be held by the existing shareholders of Diatour pre-merger (excluding Viohalco);
- 65,580 shares out of 259,189,761 will be held by the existing shareholders of Alcomet pre-merger (excluding Viohalco); and
- 13,168,788 shares out of 259,189,761 will be held by the existing shareholders of Eufina pre-merger.

The New Shares will be issued to the former shareholders of the Absorbed Companies in dematerialised form to the securities accounts of the former shareholders of the Absorbed Companies via Euroclear Belgium, the Belgian central securities depository. Such issuance will take place as follows:

- (i) absent the filing of the form set out in sub-paragraph (ii) below, delivery of the New Shares will take place in the dematerialised securities system (*DSS*) accounts of the shareholders of the Absorbed Companies. Shareholders who wish to open a DSS account can appoint one or more members of the Athex or custodian banks as authorised operators (the *DSS operators*) of their DSS account. All New Shares issued

to the shareholders of the Absorbed Companies held in book-entry form through DSS are recorded in the DSS and all relevant transfers settled through DSS are monitored through the Investors Shares and Securities Accounts kept in DSS. Hellenic Central Securities Depository S.A. (*Athex CSD*), as the administrator of DSS, will (directly or indirectly) maintain a position of such shares in a securities account with Euroclear Belgium which corresponds to the aggregate number of such shares held in book-entry form through DSS. In case any shares of the Absorbed Companies are subject to any encumbrances, delivery of the New Shares in exchange of such shares will only be made through Athex CSD and New Shares issued by Viohalco to the shareholders of the Absorbed Companies will be subject to the same encumbrances. Encumbrance of a share means any right in rem over such share other than ownership, including but not limited to any usufruct, pledge, financial collateral or other security interest, and any attachment, order, judgment, act of judicial or administrative authority or other legal act of whatever nature restricting the exercise of the rights of the holder of such share and/or the ability of such holder to transfer or otherwise dispose of such share;

- (ii) shareholders of the Absorbed Companies may opt to take delivery of the New Shares through ING Belgium SA/NV (*ING*). In order to do so, such shareholders are required to open a securities account with ING. In addition, such shareholders are required to fill in and sign the form that will be made available on Viohalco's website in due course and to send such to the investor relations department of Viohalco at the latest by the date that will be communicated by the Absorbed Companies. Forms which are received after such date, which are not fully filled in or contain errors, shall not be processed. Any forms pertaining to the delivery of any shares subject to encumbrances through ING shall not be processed. Encumbrance of a share means any right in rem over such share other than ownership, including but not limited to any usufruct, pledge, financial collateral or other security interest, and any attachment, order, judgment, act of judicial or administrative authority or other legal act of whatever nature restricting the exercise of the rights of the holder of such share and/or the ability of such holder to transfer or otherwise dispose of such share; and
- (iii) to the extent the number of New Shares that a shareholder of each Absorbed Company is entitled to receive as per application of the relevant exchange ratio is a fractional number that has been rounded down in accordance with paragraph 4.2(b)(iii), such shareholder shall have the right to opt to take delivery of the New Shares through ING in relation to the whole New Shares such shareholder is entitled to receive only. Likewise, shareholders of the Absorbed Companies will only be entitled to receive the whole New Shares they are entitled to in their Athex CSD account, without having regard to any fractional rights to New Shares. The number of New Shares that remain outstanding after New Shares have been delivered to the shareholders of the Absorbed Companies in accordance with this paragraph, will be delivered through the Athex CSD and will be treated according to article 44(a) §2 of Greek law 2396/1996, combined with resolution no. 13/375/17.3.2006 of the board of directors of the HCMC. According to these provisions, the number of New Shares that cannot be delivered as a result of certain shareholders of the Absorbed Companies being entitled to a fractional number of New Shares will be deposited in a collective account on behalf of all such shareholders. Such shareholders will have six months from the listing of the New Shares on Euronext and the Athex to purchase or sell fractional number of New Shares so as to acquire ownership of a whole number of New Shares. New Shares deposited on the collective account will be delivered from time to time to the securities account of the shareholders of the Absorbed Companies acquiring an entitlement to receive a whole number of New Shares. Any dividends or other distributions to which the New Shares deposited on the collective account would become entitled before delivery to the securities account of the shareholders of the Absorbed Companies will be deposited on the collective account. Such amounts will be paid to the shareholders acquiring the sole ownership of New

Shares pro rata to the New Shares they have acquired as per this sub-paragraph (iii), upon delivery of such New Shares on their securities account. Voting rights attached to the New Shares deposited on the collective account shall be suspended in accordance with article 7.3 of the articles of association of Viohalco. Following the six month period referred to above, Viohalco shall apply to the HCMC, which will appoint an Athex member in order to sell any remaining New Shares that are held in the collective account on the market. The proceeds of such sale shall be deposited with the Greek Loans and Deposits Fund. The former shareholders of the Absorbed Companies who have not sold or purchased their fractional number of New Shares will receive the amount corresponding to the sale of such fractional number. Additional information with regard to the necessary documents that the former shareholders of the Absorbed Companies or their duly authorised representatives must submit to Viohalco and/or to the Greek Loans and Deposits Fund to receive their payment from the Greek Loans and Deposits Fund, will be announced in due course.

The above description on the issuance and distribution of the New Shares to the former shareholders of the Absorbed Companies may be further refined or amended based on the finalisation of the practical implementation of the Cross-Border Merger. Viohalco and the Absorbed Companies will make available any relevant additional information on their website in due course.

The former shareholders of the Absorbed Companies will be entitled to participate in the profits of Eufina for each financial year, starting with the year ending on 31 December 2015.

(c) *Consequences of the Cross-Border Merger for the employees*

The Cross-Border Merger will have no adverse effect on employment for the employees of the Merging Companies.

Alcomet, Diatour and Eufina have no employees. In relation to the employees of Elval, (i) 730 employees previously employed by Elval have been transferred to Symetal S.A., (ii) 32 employees previously employed by Elval have been transferred to Etem Commercial and Industrial S.A., and (iii) the 5 employees still employed by Elval at the date of this Report are expected to be transferred to another entity of the group in the course of January 2016.

(d) *Consequences of the Cross-Border Merger for the creditors*

Upon the Cross-Border Merger taking effect, the creditors of the Company will, as a result of the universal transfer of title, become direct creditors of Viohalco, but any intragroup debt outstanding between the Company, on the one hand, and Viohalco or the Absorbed Companies, on the other hand, will cease to exist with effect from completion of the Cross-Border Merger.

Pursuant to article 684 of the BCC, creditors of Viohalco and creditors of the Absorbed Companies can request additional security in relation to outstanding claims that existed prior to the publication in the Annexes to the Belgian State Gazette of the deed establishing completion of the Cross-Border Merger, within two months from such publication. Viohalco, to which a claim will have been transferred and, as the case may be, the Absorbed Companies, can each set aside the request by settling the claim at its fair value after deduction of a discount. In the absence of an agreement or if the creditors remain unpaid, the request is referred to the president of the commercial court in the judicial district of the debtor's registered office who will determine if a security is to be provided and the time limit within which such security must be set as the case may be. If the security is not provided within the set timeframe, the claim shall immediately become due and payable.

Under Greek law and in accordance with article 8 of the Greek Law 3777/2009 and article 70 of the Greek Law 2190/1920, the creditors of Elval, Diatour and Alcomet, whose claims existed

prior to the publication of the Merger Terms and are still outstanding, can claim adequate security within 20 days from the publication of the Merger Terms in a daily financial newspaper pursuant to article 70, §1 of the Greek Codified Law 2190/1920, provided that the financial condition of Elval, Diatour and Alcomet renders necessary the granting of such security and that no such adequate security has already been obtained by the creditors. Any dispute arising in connection with the above shall be resolved by the competent Court of First Instance of the registered seat of Elval, Diatour and Alcomet pursuant to the procedure of summary proceedings following a petition filed by the interested creditor. The application must be filed within 30 days from the publication of the Merger Terms in a daily financial newspaper pursuant to article 70, §1 of the Greek Codified Law 2190/1920.

Pursuant to article 268 of the Luxembourg Law, creditors of Eufina, whose claims existed prior to the publication of the Merger Terms and are still outstanding, notwithstanding any agreement to the contrary, may apply, within two months of such publication date, to the judge presiding the chamber of the "Tribunal d'Arrondissement" dealing with commercial matters in the district in which the registered office of the Company is located and sitting as in commercial and urgent matters, to obtain adequate safeguards of collateral for any matured or un-matured debts, where they can credibly demonstrate that due to the Cross-Border Merger, the satisfaction of their claims is at stake and that no adequate safeguards have been obtained from Eufina. The president of such chamber shall reject the application if the creditor is already in possession of adequate safeguards or if such safeguards are unnecessary, having regard to the financial situation of the Company after the Cross-Border Merger. Eufina may cause the application to be turned down by paying the creditor, even if it is a term debt.

(e) Consequences of the Cross-Border Merger for the real estate rights

Neither of the Absorbed Companies holds any immovable assets in Belgium. All real estate rights (if any) owned by the Absorbed Companies will be transferred to Viohalco as a result of the Cross-Border Merger. Such transfer will be enforceable towards third parties upon completion of the formalities required for the transmission of such rights.

(f) Consequences of the Cross-Border Merger for intellectual and industrial property rights

Intellectual and industrial property rights (if any) held by the Absorbed Companies will be transferred to Viohalco. Such transfer will be enforceable towards third parties upon completion of the formalities required for the transmission of such rights.

4.5 Methods used to determine the share exchange ratios; the importance of these methods; the valuation derived from these methods; the difficulties that arose and the proposed exchange ratios

(a) Share capital of the companies that are part of the Cross-Border Merger

(i) Viohalco

The share capital of Viohalco amounts to EUR 117,665,854.70 and is divided into 233,164,646 shares without nominal value. The shares are issued in registered or dematerialised form. All the shares are freely transferable and fully paid up. Viohalco has only one class of shares.

(ii) Absorbed Companies

- The share capital of Elval amounts to EUR 40,179,923.84 and is divided into 125,562,262 bearer shares with a nominal value of EUR 0.32 each. The shares are

issued in dematerialised form. All the shares are freely transferable and fully paid up. Elval has only one class of shares.

- The share capital of Diatour amounts to EUR 18,937,710 and is divided into 3,130,200 registered shares with a nominal value of EUR 6.05 each. All the shares are freely transferable and fully paid up. Diatour has only one class of shares.
- The share capital of Alcomet amounts to EUR 4,594,485 and is divided into 1,562,750 registered shares with a nominal value of EUR 2.94 each. All the shares are freely transferable and fully paid up. Alcomet has only one class of shares.
- The share capital of Eufina amounts to EUR 13,641,728 and is divided into 213,152 registered shares without nominal value. All the shares are freely transferable and fully paid up. Eufina has only one class of shares.

(b) *Methods used for the valuation of the companies and the determination of the exchange ratios*

(i) *General overview*

Viohalco is listed on Euronext Brussels and on the Athex and holds participations in:

- three major industrial groups which operate in the production of aluminium (through the Elval group), copper (through the Halcor group) and steel products;
- the Noval group, a group of companies managing a portfolio of real estate assets;
- Alcomet and Diatour, which have holding interests in a number of other companies, including Elval and Halcor S.A.;
- a number of less significant companies in terms of their size; and
- other non-operational real estate assets.

Elval is based in Greece and is listed on the Athex. It is a holding company holding participations in companies such as Alamar Joint Stock Co., Alubuild SRL, Alurame S.P.A., Bridgnorth Aluminium Ltd., Etem Bulgaria S.A., Genecos S.A., Metal Agencies L.T.D., Moppets Limited, Steelmet Romania S.A., Teprometal A.G., Viexal S.A., Elval S.A., Etem Commercial & Industrial of Light Metals S.A. and Steelmet S.A., as well as in a number of other companies being less significant in size

Diatour and Alcomet are based in Greece and are not listed on any stock exchange. Diatour holds participations in Elval, Halcor S.A., Hellenic Cables S.A. and CPW S.A. Alcomet holds participations in Elval, Halcor S.A. CPW S.A., Sovel S.A., Hellenic Cables S.A. as well as in a number of other companies being less significant in size.

Eufina is based in Luxembourg and is not listed on any stock exchange. It is a holding company holding participations in Viohalco, Elval and Halcor S.A.

For the purpose of the valuation of Viohalco and the Absorbed Companies and the determination of the respective share exchange ratios, the following valuation methods have been used:

- Viohalco and Elval are both listed holding companies. For the purpose of their valuation and the determination of the respective share exchange ratios, the following valuation methods have been used:

- a combination of the Discounted Cash Flow (DCF) Method (as the primary method used for the valuation of the three main group of companies in which Viohalco and Elval hold participations) and the Adjusted Net Asset Value Method (as the method used for the valuation of those other companies in which Viohalco and Elval hold participations which are less significant in size), which were considered in order to adjust the Net Asset Value of both Viohalco and Elval by taking into consideration the market value of their participations; and
 - the Stock Market Analysis Method.
- Diatour, Alcomet and Eufina mainly hold participations in listed companies. The market value of these participations, which were used in order to adjust the Net Asset Value of Diatour, Alcomet and Eufina respectively, were estimated in application of the following valuation methods:
- the DCF Method; and
 - the Stock Market Analysis Method.

With respect to the valuation of Viohalco and the Absorbed Companies, the Board considered:

- that more than one method should be used to value the companies, as this broadens the valuation process and allows substantial verification of the results obtained; and
- that the same methods should be used for all companies, in order to ensure that the resulting values are homogeneous and comparable.

According to the Board, the most accurate and relevant valuation methodology is the **DCF Method** which values the intrinsic value of a company as the sum of the present value of the future cash flows generated from the business plan projections and the terminal value. The DCF Method is considered as the most theoretically sound scientific approach and acceptable method for determining values of companies. In respect of the application of the DCF Method to Viohalco and the Absorbed Companies, the Board noted the following:

- In the case of Viohalco, the contribution of each group or company (e.g., Elval, Halcor other companies, etc.) to the value of Viohalco was estimated by multiplying the participation interest Viohalco holds in each group or company with the value which was estimated for each such group or company in application of the DCF Method. The values derived were used in order to adjust the Net Asset Value of Viohalco as follows:

$$\text{Equity Value Reported} + \text{Value of Investments following DCF} - \text{Book Value of Investments}$$

- In the case of Elval, the contribution of each company (e.g., Elval S.A., Bridgnorth Aluminium Ltd., Etem Bulgaria S.A., etc.) to the value of Elval was estimated by multiplying the participating interest Elval holds in each company with the value which was estimated for each such company in application of the DCF Method. The values derived were used in order to adjust the Net Asset Value of Elval as follows:

$$\text{Equity Value Reported} + \text{Value of Investments following DCF} - \text{Book Value of Investments}$$

- In the case of Alcomet, Diatour and Eufina, the contribution of each company in which Alcomet, Diatour or Eufina (as applicable) hold shares (e.g., Elval, Viohalco, Halcor SA, etc.) to the value of Alcomet, Diatour or Eufina (as applicable) was estimated by multiplying the participating interest that each of them holds in each company with the

value which was estimated for each such company in application of the DCF Method. The values derived were used in order to adjust the Net Asset Value of each of the Alcomet, Diatour and Eufina (as applicable) as follows:

$$\text{Equity Value Reported} + \text{Value of Investments following DCF} - \text{Book Value of Investments}$$

The Board further noted, in relation to the application of the DCF Method to Viohalco and the Absorbed Companies, that:

- for the smaller sized subsidiaries of Viohalco and Elval, the DCF Method was not used but rather was replaced by the Adjusted Net Asset Value Method after making proper adjustments in their equity value (where necessary); and
- the net assets of Viohalco and the Absorbed Companies were estimated at current prices by following IFRS rules and the valuation of real estate assets were performed by sworn-in valuers.

The **Stock Market Analysis Method** is based on the analysis of the historical trading prices of a company on the respective stock exchanges on which its shares are traded prior to the valuation date.

In the case of Viohalco and the Absorbed Companies, the application of (a) the DCF Method (as the case may be, combined with the Adjusted Net Asset Value Method) and (b) the Stock Market Analysis Method allows taking into consideration and factoring in (i) the impact on the share prices of the companies involved in the Transaction (in respect of those Merging Companies which are listed companies) and of the companies in which they hold participations (in respect of those Merging Companies which are not listed companies), (ii) the Greek sovereign crisis and (iii) the increase of the perceived Greek country risk, which impact the valuation of the companies and their subsidiaries.

The results of these two methods have been weighted in the proportion of 60% for the DCF Method (as the case may be, combined with the Adjusted Net Asset Value Method) and 40% for the Stock Market Analysis Method, to arrive at the final valuation of Viohalco and the Absorbed Companies. The Board decided to apply a lower weighting on the Stock Market Analysis Method due to the fact that the shares of all listed companies have been very volatile over the last years.

The following paragraphs provide the valuation outcomes for Viohalco and each of the Absorbed Companies following application of the DCF Method (as the case may be, combined with the Adjusted Net Asset Value Method) and the Stock Market Analysis Method.

(ii) *Viohalco*

● Valuation of Viohalco in application of the DCF Method combined with the Adjusted Net Asset Value Method

The valuation of Viohalco results from the application of the DCF Method for all of Viohalco's subsidiaries which are within the three major industrial group of companies in which Viohalco holds participations. Based on the DCF Method, the value of each such subsidiaries' shares is estimated through its future cash flows, which are calculated according to the business plan of each subsidiary. Cash flows are discounted using each subsidiary's Weighted Average Cost of Capital (WACC), which reflects each subsidiary's financial structure and the risk related to the sector in which it operates, after adjusting for net debt. For any other assets of Viohalco, including companies in

which Viohalco holds participations which are less significant in size and non-operational assets (such as real estate assets), their contribution to the valuation of Viohalco results from the application of the Adjusted Net Asset Value Method which considers such assets' equity value (rather than the DCF Method), while the valuation of real estate assets was performed by sworn-in valuers.

As Viohalco is a holding company, the Adjusted Net Asset Value Method was considered by adjusting the Net Asset Value of Viohalco with the difference between the book values of Viohalco's participations and (i) their values estimated in application of the DCF Method (for Viohalco's subsidiaries which are within the three major group of companies in which Viohalco holds participations), or (ii) the equity value for the smaller-sized companies.

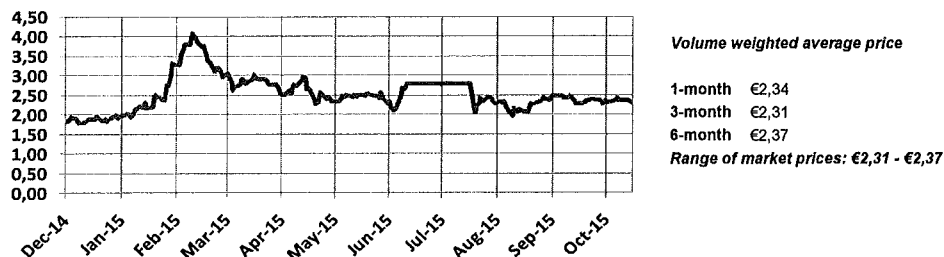
Based on this approach, the value of Viohalco ranges between EUR 1,384.1 million and EUR 1,634.6 million, as shown in the table below.

VIOHALCO (DCF value of investments) <i>(values in EUR million)</i>	Contribution / Adjustment	
	Minimum	Maximum
Equity reported as per 31/10/2015 (a)	913.6	913.6
<i>Market value of participations / investments</i>	1,336.3	1,586.8
<i>Book value of participations / investments</i>	865.8	865.8
Contribution of adjustments (b)	470.5	721.0
Adjusted equity value (a)+(b)	1,384.1	1,634.6

- Valuation of Viohalco in application of the Stock Market Analysis Method

For the purpose of calculating the average stock market price of Viohalco and determining a range of market values, the Board used the volume weighted averages per trading days of the last one, three and six months.

Based on the analysis of the share price evolution over the last six months, the range of applicable market prices is between EUR 2.31 and EUR 2.37.



Therefore, in application of the Stock Market Analysis Method, the value of Viohalco ranges between EUR 538.6 million and EUR 552.6 million.

- Resulting valuation of Viohalco

The valuation of Viohalco has been obtained by applying the combination of DCF Method and the Adjusted Net Asset Value Method (weighted at 60%) and the Stock Market Analysis Method (weighted at 40%). Based on the combination of the outcomes

of these two methods, the value of Viohalco ranges between EUR 1,045.9 million and EUR 1,201.8 million. The share price ranges between EUR 4.49 and EUR 5.15.

(iii) *Elval*

• Valuation of Elval in application of the DCF Method combined with the Adjusted Net Asset Value Method

Similar to the method applied in the case of Viohalco, the contribution of each company to the value of Elval was estimated by multiplying the participation interest Elval holds in each company with the value which was estimated for each such company in application of the DCF Method. For smaller-sized companies in which Elval holds participations, the equity value of such companies was considered to be an acceptable indicator of their market value (as alternative to the DCF Method).

The values derived were used in order to adjust the Net Asset Value of Elval, i.e. to adjust the book value of the holdings with the contribution estimated in application of the DCF Method (or the equity value for the smaller-sized companies).

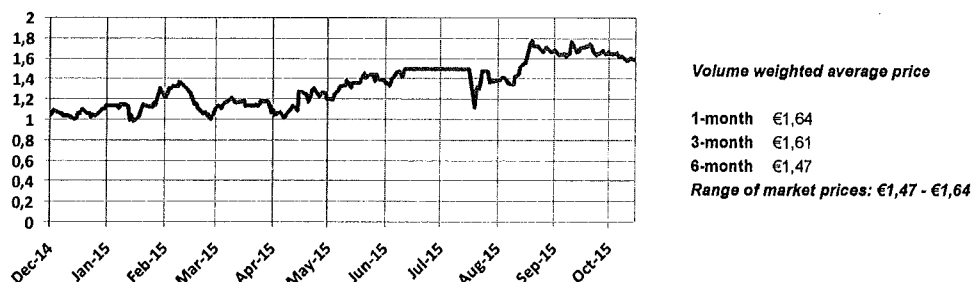
Based on this approach, the value of Elval ranges between EUR 653.0 million and EUR 736.8 million, as shown in the table below.

ELVAL HOLDINGS (DCF value of investments) <i>(values in EUR million)</i>	Contribution / Adjustment	
	Minimum	Maximum
Equity reported as per 31/10/2015 (a)	507.8	507.8
<i>Market value of participations / investments</i>	622.2	706.0
<i>Book value of participations / investments</i>	477.0	477.0
Contribution of adjustments (b)	145.2	229.0
Adjusted equity value (a)+(b)	653.0	736.8

• Valuation of Elval in application of the Stock Market Analysis Method

For the purpose of calculating the average stock market price of Elval and determining a range of market values, the Board used the volume weighted averages per trading days of the last one, three and six months.

Based on the analysis of the share price evolution over the last six months, the range of applicable market prices is between EUR 1.47 and EUR 1.64.



Therefore, in application of the Stock Market Analysis Method, the value of Elval ranges between EUR 184.6 million and EUR 205.9 million.

- Resulting valuation of Elval

The valuation of Elval has been obtained by applying the combination of DCF Method and the Adjusted Net Asset Value Method (weighted at 60%) and the Stock Market Analysis Method (weighted at 40%). Based on the combination of the outcomes of these two methods, the value of Elval ranges between EUR 465.6 million and EUR 524.4 million. The share price ranges between EUR 3.71 and EUR 4.18.

(iv) *Diatour*

- Valuation of Diatour in application of the DCF Method for the determination of the market value of its participation

The contribution of each company in which Diatour holds participations to the value of Diatour was estimated by multiplying the participation interest Diatour holds in each company with the value which was estimated for each such company in application of the DCF Method. The values derived were used in order to adjust the Net Asset Value of Diatour, i.e. to adjust the book value of the holdings with the contribution estimated in application of the DCF Method. In application of the DCF Method for the determination of the market value of its participations, the value of Diatour ranges between EUR 32.8 million and EUR 39.6 million, as shown in the table below.

DIATOUR (DCF value of participations) <i>(values in EUR million)</i>	Contribution / Adjustment	
	Minimum	Maximum
<i>Equity reported as per 31/10/2015 (a)</i>	13.2	13.2
<i>Market value of participations / investments</i>	28.6	35.4
<i>Book value of participations / investments</i>	9.0	9.0
Contribution of adjustments (b)	19.6	26.3
Adjusted equity value (a)+(b)	32.8	39.6

- Valuation of Diatour in application of the Stock Market Analysis Method

Diatour (and the same applies to Alcomet and Eufina) is not listed on any stock exchange but it holds participations in listed companies. Therefore, the Stock Market Analysis Method was applied for the valuation of the listed companies in which Diatour holds participations (i.e., Viohalco, Elval, Halcor SA, Corinth Pipeworks SA and Hellenic Cables SA). For the purpose of calculating the average stock market price of these listed companies, the Board used the volume weighted averages per trading days of the last one, three and six months.

The table below summarises the outcome of the application of the Stock Market Analysis Method to each of Hellenic Cables SA, Corinth Pipeworks SA and Halcor, being the listed companies in which Diatour holds participations other than Viohalco and Elval. As mentioned above in this Report, the stock market value of Viohalco and Elval in application of the Stock Market Analysis Method ranges between EUR 2.31 to EUR 2.37 (for Viohalco) and EUR 1.47 to EUR 1.64 (for Elval).

Stock Values (in EUR)	Minimum	Maximum
Hellenic Cables SA	0.88	0.90
Corinth Pipeworks SA	1.01	1.10
Halcor SA	0.31	0.37

Therefore, in application of the Stock Market Analysis Method, and given that Diatour holds a participation of 0.68% in Viohalco, 0.82% in Elval, 0.99% in Hellenic Cables SA, 1.93% in Corinth Pipeworks SA and 3.13% in Halcor SA, the value of Diatour ranges between EUR 13.0 million and EUR 13.7 million, as shown in the table below.

DIATOUR (Stock market value of participations) <i>(values in EUR million)</i>	Contribution / Adjustment	
	Minimum	Maximum
Equity reported as per 31/10/2015 (a)	13.2	13.2
<i>Market value of participations / investments</i>	8.8	9.5
<i>Book value of participations / investments</i>	9.0	9.0
Contribution of adjustments (b)	(0.2)	0.5
Adjusted equity value (a)+(b)	13.0	13.7

- Resulting valuation of Diatour

The valuation of Diatour has been obtained by applying the DCF Method (weighted at 60%) and the Stock Market Analysis Method (weighted at 40%), which were used in order to adjust the Net Asset Value of Diatour taking into consideration the market value of its participations. Based on the combination of the outcomes of these two methods, the value of Diatour ranges between EUR 24.9 million and EUR 29.2 million. The share price ranges between EUR 7.95 and EUR 9.34.

(v) Alcomet

- Valuation of Alcomet in application of the DCF Method for the determination of the market value of its participations

The contribution of each company in which Alcomet holds participations to the value of Alcomet was estimated by multiplying the participation interest Alcomet holds in each company with the value which was estimated for each such company in application of the DCF Method. The values derived were used in order to adjust the Net Asset Value of Alcomet, i.e. to adjust the book value of the holdings with the contribution estimated in application of the DCF Method. In application of the DCF Method for the determination of the market value of its participations, the value of Alcomet ranges between EUR 62.5 million and EUR 74.1 million, as shown in the table below.

ALCOMET (DCF value of participations) <i>(values in EUR million)</i>	Contribution / Adjustment	
	Minimum	Maximum
Equity reported as per 31/10/2015 (a)	27.9	27.9
<i>Market value of participations/investments</i>	54.6	66.1
<i>Book value of participations / investments</i>	19.9	19.9
Contribution of adjustments (b)	34.6	46.2
Adjusted equity value (a)+(b)	62.5	74.1

- Valuation of Alcomet in application of the Stock Market Analysis Method

Alcomet is not listed on any stock exchange but it holds participations in listed companies. Therefore, the Stock Market Analysis Method was applied for the valuation of the listed companies in which Alcomet holds participations (i.e., Viohalco, Elval, Halcor SA, Corinth Pipeworks SA and Hellenic Cables SA). For the purpose of calculating the average stock market price of these listed companies, the Board used the volume weighted averages per trading days of the last one, three and six months. Please refer to paragraph 4.5(b)(iv) for the outcome of the application of the Stock Market Analysis Method to each of Hellenic Cables SA, Corinth Pipeworks SA and Halcor SA.

In addition, Alcomet holds a participation in Sovel SA which is not a listed company. Therefore, the equity value of Sovel SA was considered as a good proxy of its value for the application of the Stock Market Analysis Method.

In application of the Stock Market Analysis Method, and given that Alcomet holds 0.70% participation in Viohalco, 3.45% in Elval, 0.01% in Hellenic Cables SA, 4.19% in Corinth Pipeworks SA, 4.86% in Halcor SA and 1.92% in Sovel SA, the value of Alcomet ranges between EUR 26.5 million and EUR 28.1 million, as shown in the table below.

ALCOMET (Stock market value of participations) <i>(values in EUR million)</i>	Contribution / Adjustment	
	Minimum	Maximum
<i>Equity reported as per 31/10/2015 (a)</i>	27.9	27.9
<i>Market value of participations / investments</i>	18.5	20.1
<i>Book value of participations / investments</i>	19.9	19.9
<i>Contribution of adjustments (b)</i>	(1.4)	0.2
<i>Adjusted equity value (a)+(b)</i>	26.5	28.1

- Resulting valuation of Alcomet

The valuation of Alcomet has been obtained by applying the DCF Method (weighted at 60%) and the Stock Market Analysis Method (weighted at 40%), which were used in order to adjust the Net Asset Value of Alcomet taking into consideration the market value of its participations. Based on the combination of the outcomes of these two methods, the value of Alcomet ranges between EUR 48.1 million and EUR 55.7 million. The share price ranges between EUR 30.79 and EUR 35.63.

(vi) Eufina

- Valuation of Eufina in application of the DCF Method for the determination of the market value of its participations

The contribution of each company in which Eufina holds participations to the value of Eufina was estimated by multiplying the participation interest Eufina holds in each company with the value which was estimated for each such company in application of the DCF Method. The values derived were used in order to adjust the Net Asset Value of Eufina, i.e. to adjust the book value of the holdings with the contribution estimated in application of the DCF Method. In application of the DCF Method for the

determination of the market value of its participations, the value of Eufina ranges between EUR 78.1 million and EUR 90.9 million, as shown in the table below.

EUFINA (DCF value of participations) <i>(values in EUR million)</i>	Contribution / Adjustment	
	Minimum	Maximum
Equity reported as per 31/10/2015 (a)	33.8	33.8
<i>Market value of participations / investments</i>	68.2	81.0
<i>Book value of participations / investments</i>	23.9	23.9
Contribution of adjustments (b)	44.3	57.1
Adjusted equity value (a)+(b)	78.1	90.9

- Valuation of Eufina in application of the Stock Market Analysis Method

Eufina is not listed on any stock exchange but it holds participations in listed companies. Therefore, the Stock Market Analysis Method was applied for the valuation of the listed companies in which Eufina holds participations (i.e., Viohalco, Elval and Halcor SA). For the purpose of calculating the average stock market price of these listed companies, the Board used the volume weighted averages per trading days of the last one, three and six months. Please refer to paragraph 4.5(b)(iv) for the outcome of the application of the Stock Market Analysis Method to Halcor SA.

In application of the Stock Market Analysis Method, and given that Eufina holds 3.86% participation in Viohalco, 1.65% in Elval, and 1.87% in Halcor, the value of Eufina ranges between EUR 34.3 million and EUR 35.4 million, as shown in the table below.

EUFINA (Stock market value of participations) <i>(values in EUR million)</i>	Contribution / Adjustment	
	Minimum	Maximum
Equity reported as per 31/10/2015 (a)	33.8	33.8
<i>Market value of participations / investments</i>	24.4	25.5
<i>Book value of participations / investments</i>	23.9	23.9
Contribution of adjustments (b)	0.5	1.5
Adjusted equity value (a)+(b)	34.3	35.4

- Resulting valuation of Eufina

The valuation of Eufina has been obtained by applying the DCF Method (weighted at 60%) and the Stock Market Analysis Method (weighted at 40%), which were used in order to adjust the Net Asset Value of Eufina taking into consideration the market value of its participations. Based on the combination of the outcomes of these two methods, the value of Eufina ranges between EUR 60.6 million and EUR 68.7 million. The share price ranges between EUR 284.28 and EUR 322.24.

(c) **Methods that were not selected**

The following methods were not selected for the purpose of determining the value of Viohalco and each of the Absorbed Companies and the exchange ratios of the Cross-Border Merger:

- the Listed Comparable Multiples Method; and
- the Transactions Multiples Method.

These methods were not considered as relevant to the purpose of the Cross-Border Merger for number of reasons including the following:

- it is difficult to construct a representative and adequate benchmark set of comparable peers in terms of size, markets, product range and countries of operations;
- these methods fail to take into consideration the impact of the sovereign crisis and the high cost of equity of the Greek economy; and
- the purpose of the valuation is not similar to other cases or other transactions (mergers, acquisitions, etc.) as in this case, the valuation is implemented for the purposes of a cross-border merger between related parties.

(d) *Difficulties that arose in determining the value of the merging companies and the exchange ratio*

No particular difficulty arose for the determination by the Board of the valuation of the Merging Companies and the exchange ratios.

(e) *Valuation of Viohalco and Absorbed Companies and exchange ratios*

On the basis of the valuation methods described above, the respective values of Viohalco and the Absorbed Companies as at 31 October 2015 are set for the purpose of the Cross-Border Merger by the Boards at the following levels:

- the value of Viohalco is set at EUR 1,185,928,378.32;
- the value of Elval is set at EUR 494,136,820.340927;
- the value of Diatour is set at EUR 27,365,018.8678341;
- the value of Alcomet is set at EUR 52,126,273.8141442;
- the value of Eufina is set at EUR 66,979,448.493576.

These values set by the Board (i) are within the range of values as estimated in application of the valuation methods presented above, and (ii) result in a whole total number of New Shares issued to the shareholders of each of Elval (except Viohalco, Diatour, Alcomet and Eufina whose shares will be cancelled), Diatour (except Viohalco whose shares will be cancelled), Alcomet (except Viohalco whose shares will be cancelled) and Eufina.

These values are based on the assumption that neither Viohalco nor any of the Absorbed Companies shall distribute any dividend or other distributions to their respective shareholders prior to completion of the Transaction.

Taking into account the above values for Viohalco and the Absorbed Companies and the current number of outstanding shares in each company, the value of the shares of each Merging Company is as follows:

- each share of Viohalco has a value of EUR 5.08622725899878;
- each share of Elval has a value of EUR 3.93539278816853;

- each share of Diatour has a value of EUR 8.74225891886592;
- each share of Alcomet has a value of EUR 33.355478364514; and
- each share of Eufina has a value of EUR 314.233263087262.

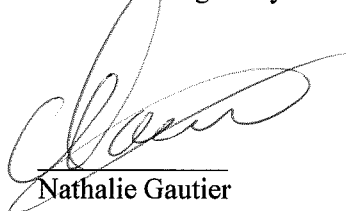
Based on the above values of Viohalco and the Absorbed Companies and taking into consideration the number of shares of each company, the share exchange ratios between Viohalco and each of the Absorbed Companies are set as set out in paragraph 4.2(b)(i).

5. RIGHT TO REVIEW THIS REPORT

In accordance with article 267 of the Luxembourg law, the shareholders and the employees' representatives have the right to review this Report at the registered office of Viohalco and each Absorbed Company, at least one month before the date of the extraordinary shareholders' meeting deciding on the Cross-Border Merger.

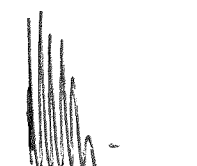
The board of directors of Eufina SA, on 22 December 2015,

Authorised signatory



Nathalie Gautier

Director



Laurent Heiliger

Director

Schedules:

1. Common draft terms of the Cross-Border Merger



Bedrijfsrevisoren
Réviseurs d'entreprises

**A l'attention des
actionnaires de :**

VIOHALCO SA
30 avenue Marnix
1000 Bruxelles
Belgique

ELVAL HOLDINGS SA
2-4 Mesogeion Avenue
115 27 Athènes
Grèce

ALCOMET SA
2-4 Mesogeion
Avenue
115 27 Athènes
Grèce

DIATOUR SA
2-4 Mesogeion
Avenue
115 27 Athènes
Grèce

EUFINA SA
4 Rue Adolphe
L-1116 Luxembourg
Grand-Duché de
Luxembourg

Boom, 21 décembre 2015

Re : Rapport de l'expert commun sur la fusion transfrontalière par absorption des sociétés grecques Diatour Management and Tourism SA, Alcomet Copper and Aluminium SA, Elval Holdings SA et de la société luxembourgeoise Eufina SA, par la société belge Viohalco SA (le « Rapport »)

Chers actionnaires,

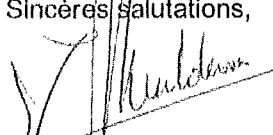
Nous nous référons à notre Rapport du 16 décembre 2015.

Nous avons pris connaissance et avons examiné l'amendement du 18 décembre 2015 (l'« Amendement ») au projet commun de fusion transfrontalière du 7 décembre 2015. La version française de l'Amendement est jointe en annexe.

Nous confirmons que l'Amendement n'a aucun impact sur le contenu de notre Rapport et n'affecte pas les conclusions énoncées dans notre Rapport.

Nous nous référons à notre Rapport du 16 décembre 2015 pour de plus amples informations sur les aspects couverts par notre Rapport.


Sincères salutations,


De Mol, Meuldermans & Partners BVBA
Représentée Kris Meuldermans
Réviseur d'Entreprises

JOHAN DE MOL
KRIS MEULDERMANS

PARTNERS

Burg. BVBA De Mol, Meuldermans & Partners
Vrijheidstraat 91 - 2850 Boom - T (03)322 33 35 - F (03)322 33 45 - info@dmaudit.be
RPR Antwerpen 0475.994.341 - IBR 470
Belfius IBAN BE25 7775 9589 1082 - BNP Paribas Fortis IBAN BE51 0016 3497 0362



VIOHALCO SA
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534.941.439 RPM (Bruxelles)

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ALCOMET SA COPPER AND ALUMINIUM,
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(Luxembourg)
B 68.478 R.C.S. Luxembourg

**AMENDEMENT AU PROJET COMMUN DE FUSION TRANSFRONTALIÈRE DU 7 DÉCEMBRE
2015**

1. CONTEXTE

1.1 Les conseils d'administration des sociétés Viohalco SA (*Viohalco* ou la *Société Absorbante*), Elval Holdings Société Anonyme (*Elval*), Diatour, Management and Tourism Société Anonyme (*Diatour*), Alcomet SA Copper and Aluminium, Société Anonyme (*Alcomet*) et Eufina SA (*Eufina* et ensemble avec Elval, Diatour et Alcomet, les *Sociétés Absorbées*) ont adopté, le 7 décembre 2015, un projet commun de fusion transfrontalière (le *Projet*) dans le contexte d'une opération au cours de laquelle il est envisagé que Viohalco absorbe les Sociétés Absorbées via une fusion transfrontalière (la *Fusion Transfrontalière* ou la *Transaction*). Le Projet décrit les termes et conditions de la Fusion Transfrontalière envisagée.

1.2 Cet amendement au Projet (*l'Amendement*) a été préparé conjointement par les conseils d'administration de Viohalco et des Sociétés Absorbées (ensemble, les *Sociétés Fusionnantes*).

1.3 Les termes en majuscule utilisés mais non définis dans cet Amendement ont la signification qui leur est donnée dans le Projet.

2. AMENDEMENT

2.1 Le montant de la réserve indisponible qui doit être constituée pour reconnaître la valeur des 12.224.915 actions de Viohalco qui seront acquises par Viohalco suite à la Fusion Transfrontalière, tel que mentionné au paragraphe 5.4.2 (« *Annulation d'actions propres* ») du Projet, doit être remplacée par un montant de 27.382.429,84€, ce qui correspond à la valeur nette comptable des 12.224.915 actions de Viohalco.

2.2 Dès lors, les conseils d'administration des Sociétés Fusionnantes ont décidé d'amender le paragraphe 5.4.2 (« *Annulation d'actions propres* ») du Projet comme suit :

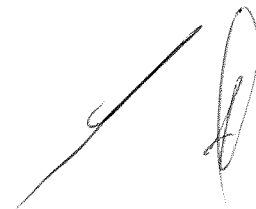
« 5.4.2 *Annulation d'actions propres*

Diatour détient actuellement 1.574.542 actions (0,68%) dans Viohalco, Alcomet détient actuellement 1.641.177 actions (0,70%) dans Viohalco et Eufina détient actuellement 9.009.196 actions (3,86%) dans Viohalco. Dès lors que l'un des effets de la Fusion Transfrontalière est que Viohalco acquerra tous les actifs des Sociétés Absorbées, Viohalco acquerra en conséquence de la Fusion Transfrontalière un total de 12.224.915 de ses actions propres (correspondant à la somme de 1.574.542 de ses actions propres acquises auprès de Diatour, 1.641.177 de ses actions propres acquises auprès de Alcomet et 9.009.196 de ses actions propres acquises auprès de Eufina). En conformité avec l'article 623 du Code, une réserve indisponible sera constituée d'un montant équivalent à la valeur des 12.224.915 actions dans Viohalco acquises par Viohalco en conséquence de la Fusion Transfrontalière (à savoir, EUR 27.382.429,84) par voie de déduction sur les réserves et les profits à reporter. Il sera proposé à l'assemblée générale des actionnaires de Viohalco de procéder à l'annulation immédiate de ces actions propres et d'imputer cette annulation sur la réserve indisponible qui a été créé. »

3. DIVERS

3.1 Toutes les autres dispositions du Projet du 7 décembre 2015 demeurent inchangées.

*



Cet Amendement a été signé le 18 décembre 2015 en dix-sept (17) exemplaires originaux, dont onze (11) sont rédigés en langue française et six (6) en langue grecque. Cinq (5) originaux de la version française seront déposés dans le dossier de la Société Absorbante au greffe du Tribunal de commerce de Bruxelles, un (1) original de la version grecque sera déposé auprès du Ministère grec de l'Economie, du Développement et du Tourisme en Grèce, une (1) version originale en langue française sera déposée au Registre de Commerce et des Sociétés luxembourgeois et publié au Mémorial C « Recueil des Sociétés et Associations » au Luxembourg et un (1) original de chacune des versions française et grecque sera conservé aux sièges sociaux des Sociétés Fusionnantes.

Pour le conseil d'administration de la Société Absorbante, **Viohalco SA**

Jacques Moulart
Mandataire

Pour le conseil d'administration de la Société Absorbée, **Elval Holdings Société Anonyme**,
en vertu d'une autorisation donnée par son conseil d'administration le 18 décembre 2015

Dimitrios Kyriakopoulos

Lampros Varouchas

Pour le conseil d'administration de la Société Absorbée, **Diatour, Management and Tourism Société Anonyme**, en vertu d'une autorisation donnée par son conseil d'administration le 18 décembre 2015

Georgios Stergiopoulos

Charalampos Papanikolaou

Pour le conseil d'administration de la Société Absorbée, **Alcomet SA Copper and Aluminium Société Anonyme Alcomet Holdings S.A.**, en vertu d'une autorisation donnée par son conseil d'administration le 18 décembre 2015

Charalampos Papanikolaou

Theodoros Valmas

Pour le conseil d'administration de la Société Absorbée, **Eufina Holdings S.A.**

Jacques Moulart
Mandataire

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**AMENDEMENT AU PROJET COMMUN DE FUSION TRANSFRONTALIÈRE DU 7 DÉCEMBRE
2015**

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Pour le conseil d'administration de la Société Absorbante, **Viohalco SA**

Jacques Moulaert
Mandataire

Pour le conseil d'administration de la Société Absorbée, **Elval Holdings Société Anonyme**, en vertu d'une autorisation donnée par son conseil d'administration le 18 décembre 2015

Dimitrios Kyriakopoulos

Lampros Varouchas

Pour le conseil d'administration de la Société Absorbée, **Diatour, Management and Tourism Société Anonyme**, en vertu d'une autorisation donnée par son conseil d'administration le 18 décembre 2015

Georgios Stergiopoulos

Charalampos Papanikolaou

Pour le conseil d'administration de la Société Absorbée, **Alcomet SA Copper and Aluminium Société Anonyme Alcomet Holdings S.A.**, en vertu d'une autorisation donnée par son conseil d'administration le 18 décembre 2015

Charalampos Papanikolaou

Theodoros Valmas

Pour le conseil d'administration de la Société Absorbée, **Eufina Holdings S.A.**

Jacques Moulaert
Mandataire

