

PRESS RELEASE OF VIOHALCO SA

Brussels, March 12, 2020

The enclosed information constitutes regulated information as defined in the Belgian law of 2nd August 2002 and the Royal Decree of 14 November 2007 regarding the duties of issuers of financial instruments which have been admitted for trading on a regulated market.

Viohalco's subsidiary, ElvalHalcor submits results for the year ended 31 December 2019 to the Athens Stock Exchange

Highlights

ElvalHalcor, despite the slowdown of growth and industrial output in the European markets and the drop in demand of the US market during the final quarter of 2019, maintained sales volumes, driven by the growth during the first months of 2019, in both the aluminium segment, as well the copper segment, maintaining operating profitability at the consolidated level and increasing it at the company level.

More specifically, ElvalHalcor's consolidated revenue declined by 3.5% for 2019 reaching EUR 2,044.6 million, compared to EUR 2,117.8 million for the respective prior year. The decline was mainly caused by metal prices, which fluctuated at lower levels internationally, followed by a marginal drop in sales volumes by 0.5%. It is noteworthy that, in comparison to the prior year, average aluminium prices were lower by 10.4%, copper prices by 2.9% and zinc prices by 7.9%. The slowdown during the last quarter resulted in adjusted consolidated earnings before taxes, interest, depreciation and amortization and metal price lag (a-EBITDA), of EUR 140.2 million for 2019, versus EUR 142.2 million for the year before.

Consolidated gross profit was affected by the declining metal prices and amounted to EUR 145.1 million for 2019, compared to EUR 166.9 million for 2018, as the accounting metal results amounted to a loss of EUR 2.1 million for 2019, compared to a gain of EUR 23.0 million for the fiscal year of 2018. This downtrend impacted also the consolidated earnings before taxes, interest, depreciation and amortization (EBITDA), which amounted to EUR 137.4 million, compared to EUR 165.2 million in 2018.

Consolidated financial costs improved by 21.1% year-on-year, following the improved interest margins achieved by the renegotiation of loans of both the parent company and its subsidiaries. Finally, profit after tax amounted to EUR 41.9 million in 2019, versus EUR 64.3 million for the year 2018, with the reduction in profit, both before and after tax, being driven by the reduced metal result.

Amounts in €'000s	Group		Company	
	2019	2018	2019	2018
Sales	2,044,606	2,117,789	1,429,922	1,486,972
Gross profit	145,064	166,948	101,920	112,112

EBITDA	137,397	165,166	100,588	114,652
a-EBITDA	140,205	142,150	99,248	91,897
EBIT	80,038	107,051	62,820	75,370
Net financial result	(25,358)	(32,156)	(16,101)	(21,420)
Profit before tax	58,179	75,849	46,419	53,949
Profit after tax	41,942	64,303	32,916	47,339
Profit after tax & non-controlling interests	41,304	63,646	32,916	47,339
Earnings per share	0.11010	0.1806	0.0877	0.1343

ElvalHalcor's full results announcement and financial statements in English are available on its corporate website www.elvalhalcor.com.

About Viohalco

Viohalco is the Belgium based holding company of a number of leading metal processing companies in Europe. It is listed on Euronext Brussels (VIO) and the Athens Stock Exchange (BIO). Viohalco's subsidiaries specialise in the manufacture of aluminium, copper, cables, steel and steel pipes products, and are committed to the sustainable development of quality, innovative and value added products and solutions for a dynamic global client base. With production facilities in Greece, Bulgaria, Romania, Russia, North Macedonia, Turkey, the Netherlands and the United Kingdom, Viohalco companies collectively generate annual revenue of EUR 4.4 billion. Viohalco's portfolio includes a dedicated R&D&I and technology segment, as well as a segment dedicated to resource recovery. In addition, Viohalco and its companies own real estate investment properties, mainly in Greece, which generate additional income through their commercial development.

For more information, please visit our website at www.viohalco.com.

*