SUPPLEMENT DATED 28 JANUARY 2014 TO THE PROSPECTUS DATED 29 OCTOBER 2013

VIOHALCO

VIOHALCO SA/NV

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Secondary listing of all shares on the Securities Market of the Hellenic Exchanges SA

This supplement (the ***Supplement***) to the prospectus dated 29 October 2013 relating to the listing and the admission to trading of all shares (the ***Shares***) of Viohalco SA/NV (the ***Company***) on Euronext Brussels in the context of the mergers by absorption by the Company of Viohalco Hellenic Copper and Aluminium Industry SA and Cofidin SA (the ***Prospectus***), constitutes a prospectus supplement for the purposes of article 34 of the Belgian law of 16 June 2006 on the public offerings of securities and the admission of securities to trading on a regulated market, as amended from time to time (the ***Prospectus Law***), and is prepared in connection with the secondary listing (the ***Secondary Listing***) of all Shares on the Securities Market of the Hellenic Exchanges – Athens Exchange Holding Company S.A. (***Helex***). Helex is the successor of the Athens Exchange S.A. as the operating company of the Securities Market.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Company. Terms defined in the Prospectus or in any document incorporated by reference in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

The English version of this Supplement has been approved by the Financial Services and Markets Authority (the ***FSMA***), as competent authority under the Prospectus Law. The approval of the Prospectus by the FSMA does not constitute an appreciation of the soundness of the transaction proposed to investors and the FSMA assumes no responsibility as to the economic and financial soundness of the transaction and the quality or solvency of the Company. The Supplement has been translated into Greek. In the event of any discrepancies between the English and Greek versions of this Supplement, the English version shall prevail. The Company assumes responsibility for the consistency between the English and Greek versions of this Supplement. This Supplement will be published on the website of the Company (www.viohalco.com). Copies of this Supplement may be obtained, free of charge, at the registered office of the Company during normal business hours.

This Supplement and the Prospectus have been notified by the FSMA, upon request of the Company to the Hellenic Capital Market Commission (the ***HCMC***) in Greece, in connection with the Secondary Listing and admission to trading of the Shares on the Securities Market of the Helex, in accordance with article 36, §1 of the Prospectus Law. As a result, in accordance with article 17 of the Greek law 3401/2005 (as amended by article 115, §3 of the Greek law 4099/2012), the Prospectus, together with the Supplement, will be the prospectus made available in Greece for the Secondary Listing.

The Company accepts responsibility for the information contained in the Supplement. The Company confirms that, to the best of the knowledge of the Company (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

28 January 2014

1. RECENT DEVELOPMENTS

In order to provide an up-to-date overview of information with regard to recent events, the following information is deemed to be added to the Prospectus. Save as disclosed in this Supplement, there has been no other significant recent events relating to the information included in the Prospectus since the publication of the Prospectus.

1.1 Completion of the transaction contemplated in the Prospectus

(a) Transaction highlights

In the context of the transaction contemplated in the Prospectus (the ***Transaction***), the Company was engaged in cross-border and domestic merger proceedings (the ***Mergers***) with, respectively, Viohalco Hellenic Copper and Aluminium Industry SA, a Greek listed limited liability company (***Viohalco Hellenic***) and Cofidin SA, a Belgian limited liability company (***Cofidin***). Also, an application had been made for the listing and admission to trading on Euronext Brussels of the Shares, including Shares to be issued in the context of the Mergers to Viohalco Hellenic's and Cofidin's shareholders.

Listing of the Shares outstanding prior to the Mergers took place on 11 November 2013, with suspension of trading until 22 November 2013, that is until the date of trading of the Shares to be issued in the context of the Mergers to the shareholders of Viohalco Hellenic and Cofidin.

Completion of the Mergers was subject to the approval of the shareholders' meetings of the merging companies which took place on 12 November 2013. At such shareholders' meetings, the shareholders of the merging companies voted in favour of the Mergers. The Mergers became effective on 16 November 2013.

The Shares started trading on Euronext Brussels on 22 November 2013, under the symbol "VIO".

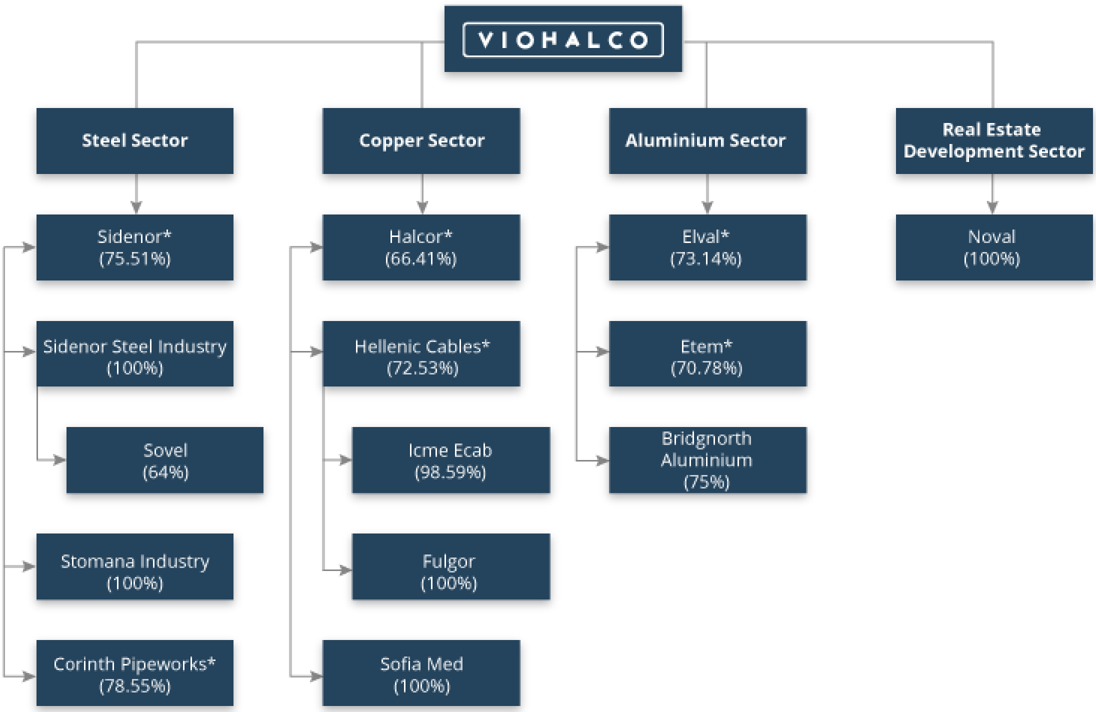
Delivery of the Shares took place in book-entry form to securities accounts of the shareholders of the Company via Euroclear Belgium.

(b) Group structure

Following the completion of the Mergers, the Company became the parent company of a group of companies (the ***Group***) active in the fields of steel, copper and aluminium production, processing and trade, as well as in the real estate development sector. It holds participations in approximately 90 companies, seven of which are listed on the Securities Market of the Helex.

With production facilities in Greece, Bulgaria, Romania, FYROM and the United Kingdom, where more than 8,000 personnel is employed, the Group's subsidiaries specialise in the manufacture of steel, copper and aluminium products, generating an annual turnover of more than EUR 3 billion. In addition, the Group owns substantial real estate properties in Greece and redeveloped some of its properties as real estate development projects.

As at the date of this Supplement, participations of the Company in the Group were as follows.



For further information on the Group's business activities, please refer to the Company's website (www.viohalco.com).

1.2 Refinancing of indebtedness of the Group's Greek companies

As previously communicated in the Prospectus (see page 30 of the Prospectus), a significant finance restructuring of the outstanding debt of the Group's Greek companies was expected to be finalised by 31 December 2013.

As at 30 June 2013, the Group's subsidiaries had in aggregate outstanding loans of EUR 1,411 million, a substantial part of which (i.e., EUR 1,174 million) was classified as short-term, i.e. revolving facilities (i.e., EUR 847 million) or maturing portion of long-term debt that needed refinancing or renewal by 30 June 2014 (i.e., EUR 327 million). Additionally, loans amounting to EUR 206 million were to mature in a period from one to five years, while EUR 31 million was to mature in a period longer than five years. In this context, the management of Viohalco Hellenic and the Group's subsidiaries had taken action to restructure the maturity and cost profile of approximately 80% of the outstanding debt (i.e., EUR 1,110 million) which on, 30 June 2013, was comprised of 90% short-term facilities (including revolving credit facilities).

On 30 December 2013, the Company announced that approximately 78% of the outstanding debt of the Group's Greek companies had been refinanced through the issuance of new syndicated collateralised long-term bond loans for an aggregated amount of EUR 727,543,000. The loans have a five-year maturity with an option of two-year extension and have been entered into with the four major Greek banks, National Bank of Greece S.A., Alpha Bank S.A., Eurobank Ergasias S.A. and Pireaus Bank S.A. as co-arrangers.

Such financing relates to loans entered into by:

- Sidenor Steel Products Manufacturing Company S.A.'s steel subsidiaries (Sidenor Steel Industry S.A., Corinth Pipeworks S.A. and Sovel S.A.) for an amount of EUR 298,463,000;
- Halcor Metal Works S.A. and its subsidiaries for an amount of EUR 270,124,000; and
- Elval Hellenic Aluminium Industry S.A. and its subsidiaries for an amount of EUR 158,956,000.

These new syndicated collateralised long-term bond loans for an aggregated amount of EUR 727,543,000 are part of a global arrangement for an amount of EUR 977 million (see page 111 of the Prospectus), where EUR 249 million of the debt will continue to be financed through bilateral revolving credit facility agreements.

The refinancing of the remaining EUR 133 million to reach the restructuring target of EUR 1,110 relates to the debt of Elval SA's Bulgarian subsidiary, Etem Bulgaria SA and Halcor SA's Bulgarian subsidiary, Sofia Med SA.

Etem Bulgaria SA has already agreed on a syndication for EUR 30 million, with the leader bank, UBB bank. Reimbursement is expected by the end of Q1 2014.

With regard to Sofia Med SA, it has already reimbursed facilities granted through a syndication by four locally operating banks and the European Bank for Reconstruction and Development.

1.3 Mandatory tender offers on the Company's Greek listed subsidiaries

Upon completion of the Transaction, the Company became the parent company of the Group and now holds directly and indirectly controlling participations in seven Greek companies which are listed on the Securities Market of the Helex. Such subsidiaries are Sidenor S.A., Halcor S.A., Elval S.A., Corinth Pipeworks S.A., Hellenic Cables S.A., Etem S.A., and Sidma S.A.

As previously communicated in the Prospectus (see page 42 of the Prospectus) and in a press release issued by the Company on 5 December 2013, in a press release dated 10 October 2013, the HCMC has expressed the view that in accordance with applicable Greek law, upon completion of the mergers of Viohalco Hellenic and Cofidin by absorption into the Company, the Company would be under the obligation to launch a mandatory public offer on each and all of its above listed Greek subsidiaries. In doing so, the HCMC referred to the need to protect the interests of minority shareholders of the Greek listed subsidiaries of the Company. In the Prospectus, the Company had expressed the view that, based on the Greek Takeover legislation, it was not required to launch any such mandatory tender offer on any of its Greek listed subsidiaries as a result of the cross-border merger by absorption of Viohalco Hellenic. However, the Company shared the concern that the interests of the minority shareholders of its listed subsidiaries needed to be protected in the best possible way.

In this context, the boards of directors of each of the Company's Greek listed subsidiaries decided to convene extraordinary shareholders meetings of such subsidiaries to be held respectively on 8, 9 and 10 January 2014 in which the minority shareholders of each of such subsidiaries were asked to decide whether they wished that the Company launches a mandatory tender offer on the shares of the relevant subsidiary.

With a view to allow the minority shareholders to express their views on this issue, the Company and the companies controlled by it or affiliated with it also decided not to exercise its voting rights and to abstain from voting at each of the extraordinary shareholders meetings of its listed subsidiaries which were to vote on this item. It was finally decided that if the minority shareholders in any of such listed subsidiaries were to vote in favour of the launch of a mandatory tender offer by the Company on the shares of such subsidiary, the Company would launch such tender offer.

On 8, 9 and 10 January 2014, all minority shareholders of each of the Company's seven Greek listed subsidiaries present or represented at the shareholders' meetings of such subsidiaries decided to vote against the launch of a mandatory tender offer by the Company on the shares of such subsidiaries.

The Company is now waiting for the decision of the HCMC on this issue. There is no deadline for the HCMC to issue its decision. In terms of process, the HCMC will invite the Company to present its arguments before taking a decision. The Company intends to put new facts (such as the minority shareholders' resolutions mentioned above) and the arguments of the Company, together with legal opinions to the consideration of the HCMC. It is expected that the whole process should not last more than a month. According to Greek law, violation of the provisions on tender offers may result in the imposition of an administrative fine by the HCMC up to 3,000,000 euro as well as the suspension of rights, including voting rights attached to the shares that are held in excess of one third of the total share capital of the subsidiaries concerned. The HCMC can only impose the abovementioned sanctions and cannot require the Company to launch MTOs on its subsidiaries.

1.4 Financial and accounting highlights

The following is a discussion of the financial and accounting highlights of the Company in order to supplement the information of the financial condition and results of operations of the Company as at 30 June 2013 on a pro forma basis provided in the Prospectus (see Chapter II (*Viohalco Pro forma consolidated financial information*) in the Annex (*Pro forma financial information*) to the Prospectus on PF-6).

The information has been prepared on the basis of (i) the interim condensed financial statements for the period from 1 January to 30 September 2013 prepared by Viohalco Hellenic (now absorbed by the Company) in accordance with the International Financial Reporting Standards (***IFRS***), and (ii) the interim portfolio statement for the period from 1 January to 30 September 2013 prepared by Cofidin (now absorbed by the Company) in accordance with IFRS.

Investors should note that, for the purposes of this Supplement, no consolidated financial statements of the Company as at 30 September 2013 have been prepared, considering that the Company only merged by absorption of Viohalco Hellenic and Cofidin on 15 and 16 November 2013. The information and data provided in the paragraphs below therefore provide investors with information on the results of the Viohalco Hellenic's group as at 30 September 2013 and the portfolio of the Cofidin's group as at 30 September 2013, that is prior to their absorption in the Company.

(a) Financial and accounting highlights of the Viohalco Hellenic's group

The following is a discussion of Viohalco Hellenic's group's interim condensed financial results for the period from 1 January to 30 September 2013 and prepared in accordance with IFRS.

The financial results were mostly affected by the high energy cost, further burdened with consumption taxes impacting the competitiveness of the subsidiaries, the increased financial costs, the slowdown in the Eurozone economies and the deep recession that the Greek economy faces.

The consolidated turnover reached in the nine-month period of 2013 to EUR 2,223 million compared to EUR 2,565 million in the same period in 2012, representing a decrease of 13.3%. Consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to EUR 81.5 million compared to EUR 124.6 million for the same period in 2012 and the consolidated results before taxes and minority rights amounted to a loss of EUR 74.1 million compared to EUR 53.5 million in the same period in 2012.

The net consolidated results for the period were one-off charged with the amount of EUR 36.3 million, due to deferred tax loss, resulting from the increase in the taxation rate from 20% to 26%. Finally, the consolidated net results after taxes and minority rights amounted to a loss of EUR 82.2 million (i.e. EUR -0,4122 loss per share), compared to EUR 39.2 million loss, (i.e., EUR -0,1963 per share) in the same period in 2012.

Prior to its absorption by the Company, Viohalco Hellenic group's business was analysed in four sectors (i.e., steel, copper, aluminium and real estate development). As further analysed in the Prospectus (see Part IV (*The Mergers*), section 2.2.6.1. (*Presentation of the sectors of activities*)), steel is mostly represented by Sidenor SA and its subsidiaries (the ***Sidenor Group***), copper is mostly represented by Halcor SA and its subsidiaries (the ***Halcor Group***), aluminium is mostly represented by Elval SA and its subsidiaries (the ***Elval Group***), and real estate development is mostly represented by Noval SA.

The table below provides on a consolidated basis financial highlights on the contribution of each sector of activity to Viohalco Hellenic's group for the nine months ended 30 September 2013. The sectors figures in the tables below represent each sector's contribution to Viohalco Hellenic group's total consolidated turnover, after eliminating intra-group transactions. As a result, it differs from what it would be if each sector was viewed in isolation. Total figures do not match with the sum of the sectors due to the contribution of remaining companies that are not included in the Sidenor Group, Halcor Group and Elval Group) and consolidation adjustments.

(Amounts in million euro unless indicated otherwise)

		Nine months ended 30 September	
		2013	**2012**
Turnover....................................	Steel	602.2	840.1
	Copper	848.2	915.9
	Aluminium	764.9	796.4
	Real estate	2.3	3.2
	Other	5.3	9.2
	Total	**2,223.0**	**2,564.8**
EBITDA....................................	Steel	10.3	25.2
	Copper	5.6	30.1
	Aluminium	76.6	67.7
	Real estate	2.6	1.5

(Amounts in million euro unless indicated otherwise)

		Nine months ended 30 September	
		2013	**2012**
	Other	(13.7)	0.1
	Total	**81.5**	**124.6**
Operating Profit (EBIT)	Steel	(27.5)	(21.9)
	Copper	(11.6)	10.2
	Aluminium	41.9	30.5
	Real estate	0.2	(0.9)
	Other	(14.8)	(1.0)
	Total	**(11.8)**	**16.9**
Profit Before Taxes	Steel	(53.4)	(51.6)
	Copper	(40.4)	(21.4)
	Aluminium	34.3	21.4
	Real estate	0.2	(0.9)
	Other	(14.8)	(1.0)
	Total	**(74.1)**	**(53.5)**
Return on Total Assets	Steel	(2.4%)	(1.8%)
	Copper	(1.4%)	1.2%
EBIT/Assets	Aluminium	4.2%	2.9%
	Real estate	0.1%	(0.5%)
	Other	(9.2%)	(0.7%)
	Total	**(0.4%)**	**0.5%**
Return on Assets	Steel	(5.6%)	(4.2%)
	Copper	(5.7%)	(2.5%)
Net Profit/ Assets	Aluminium	1.4%	1.7%
	Real estate	(3.3%)	(0.7%)
	Other	(9.2%)	(0.6%)
	Total	**(3.6%)**	**(1.7%)**
Return on Equity	Steel	(16.1%)	(10.9%)
	Copper	(41.1%)	(12.6%)
Net Profit/ Equity	Aluminium	2.4%	3.0%
	Real estate	(4.0%)	(0.9%)
	Other	(11.4%)	(0.7%)
	Total	**(8.7%)**	**(3.9%)**
Equity/ Assets	Steel	34.7%	38.9%
	Copper	14.0%	19.5%
	Aluminium	56.9%	55.6%

(Amounts in million euro unless indicated otherwise)

	Nine months ended 30 September	
	2013	**2012**
Real estate	83.1%	81.2%
Other	80.9%	83.8%
Total	**41.2%**	**43.3%**

No significant event occurred since the date of the Prospectus with respect to the real estate development sector. As a result, the discussion in the paragraphs below will only address financial and accounting highlights of the steel, copper and aluminium sectors.

Steel sector

Investors should note that this section only relates to Sidenor Group, which represented approximately 98% of the steel sector of Viohalco Hellenic group’s turnover in 2012.

The decreased demand in the European market, the continuous uncertainty in the area of the South Mediterranean and North Africa and the ongoing economic crisis in the Greek economy, resulted in a decrease of the financial figures of Sidenor Group, both in terms of sales and results.

In this framework, consolidated sales stood in the nine-month period of 2013 at EUR 610.9 million compared to EUR 847.7 million in the same period in 2012, representing a decrease of 27.9%. Consolidated EBITDA stood at EUR 8,4 million compared to EUR 22.2 million in the same nine-month period in 2012, which was significantly affected by the high energy cost. Finally, consolidated results after tax and minority rights stood in the nine-month period of 2013 at losses of EUR 57.8 million (or losses of EUR 0.6004 per share) compared to losses of EUR 49.8 million (or losses of EUR 0.5173 per share) in the same nine-month in 2012, due to the increase in the corporate income tax rate (from 20% to 26%) and the recalculation of the deferred tax of Sidenor Group’s Greek companies. This resulted in an additional one-off deferred tax loss of EUR 13.6 million, which was recorded in the first quarter of 2013.

It is important to note that actions taken to reduce operating costs in conjunction with the improved management of raw materials and inventories allowed Sidenor Group to record a significant positive cash flow (i.e., EUR 40.8 million) from operating activities.

The key pillars of Sidenor Group’s strategy are the strengthening of its export orientation and the increase of its competitiveness. The high capacity of the productions facilities, the extensive sales network and the continuous effort for penetration in new markets guarantee the effective continuation and the expansion of Sidenor Group’s activities. At the same time, the efforts to improve the product mix and further reduce production cost are continued. Within this framework, Sidenor Group recently announced the introduction of an innovative investment to be initially implemented at Sovel SA, a subsidiary of Sidenor SA, in order to reduce both the consumption of energy and the factory’s carbon footprint. The aim of such innovative investment is to avoid the reheating of billets with gas (as done in the classical reheating furnaces). For this purpose, an electric induction furnace will be fitted, in line with the continuous caster.

Copper sector

This section only discusses Halcor Group, which represented approximately 91% of the copper sector of Viohalco Hellenic group's turnover in 2012. The remaining 9% are primarily contributed by Teprometal AG's turnover and Anamet SA group's turnover.

The volatility and challenges in the macroeconomic environment remained in the nine-month period of 2013, where the Eurozone economies showed further deceleration (except Germany) and Greece remained in a deep recession. In particular, the demand for installation products moved into negative territory as the construction industry continues to be tested hard. In contrast, despite the fact that the demand for industrial products were declining in key European markets, Halcor Group increased its sales volume and gain bigger market shares. Regarding cables, reduced demand in key markets and the intensifying competition were offset by improved margins. In addition, adverse weather conditions in Central and Northern Europe in the first quarter negatively impacted the financial results of Halcor Group.

As to costs, particular attention was paid to the optimisation of production processes in order to further reduce industrial costs to remain competitive in the demanding markets where Halcor Group is active. However, high energy prices as well as the high financial cost continued to affect the cost and competitiveness of Halcor Group's products.

In this framework, the consolidated turnover reached in the nine-month period of 2013 EUR 857.33 million compared to EUR 946.5 million in the same period in 2012, representing a decrease of 9.4%, mainly due to comparatively lower average metal prices, but also to product mix. Consolidated gross profit decreased by 56.2 % to EUR 16.0 million compared to EUR 36.6 million in the same nine-month period in 2012. Consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to EUR 8.1 million compared to EUR 27.3 million for the same period in 2012. Finally, the results after tax and minority interests amounted to losses of EUR 38.5 million (or EUR 0.3797 per share), compared to losses of EUR 18.9 million (or EUR 0.1866 per share) in the same nine-month period in 2012.

For the last quarter of 2013, it is estimated that, given the difficult conditions still prevailing in the domestic market and the apparent instability that continues to be displayed in most countries of the Eurozone, Halcor Group will continue to have the primary strategic objective of increasing market share in industrial products and strengthen its business in new markets that have not been affected by the economic downturn.

Aluminium sector

This section only relates to Elval Group, which represented approximately 97% of the aluminium sector of Viohalco Hellenic group's turnover in 2012.

During the nine months of 2013, despite the high energy cost charged to the Greek plants, the increased sales volume and the improved product mix resulted in an increase of Elval Group's operating profitability in relation to the same nine-month period in 2012.

On a consolidated basis, the sales volume rose by 3% to 252,000 tons. The turnover sales fell by 2.9% to EUR 778.9 million, being affected by the low aluminium market prices. Gross profit registered a marginal drop and amounted to EUR 66.6 million compared to EUR 66.8 million in the same nine-month period in 2012. Consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to EUR 67.8 million, increased by 3.3%. Finally, consolidated results after tax and minority rights stood in the nine-month period of 2013 at EUR 2.0 million (or EUR 0.165 per share) compared to EUR 17.5 million (or EUR 0.1412 per share) in the same nine-month period in 2012 due to the increased taxes which arose from the recalculation of the deferred tax liability that was the consequence of an increase in the tax rate from 20% to 26% and was fully charged to the results of the nine-month period on a lump-sum basis.

The earnings before taxes and depreciation of the period, the low London Metal Exchange (LME) price and the management of working capital resulted in positive operating cash flow maintained and amounting to EUR 43.2 million. The investment expenditures made in equipment amounted to EUR 48 million and primarily concerned the investment plans that continued to be implemented in the plants of Oinofyta and Great Britain. Elval Group’s total cash outflows amounted to EUR 8.4 million and net borrowing amounted to EUR 213.7million.

(b) Financial and accounting highlights of Cofidin

The following is a discussion of Cofidin’s interim portfolio statement for the period from 1 January to 30 September 2013 in accordance with IFRS.

During the third quarter 2013, the 1,165,500 shares of the National Bank of Greece have been sold with a loss of EUR 0.763 million, and several bonds came to maturity for an amount of EUR 2.3 million (nominal value) and were not reinvested.

The table below summarises the evolution of the fair value of the investment portfolio of Cofidin for the period running from 31 December 2010 until 30 September 2013, as well as its performance over this period, being measured as the sum of dividends, interest income and non-realised capital gains and losses in relation to the fair value of the investment portfolio at the beginning of the period.

Investment portfolio	**As at 30 September 2013**	**As at 30 June 2013**	**As at 31 December 2012**	**As at 31 December 2011**	**As at 31 December 2010**
			(Amounts in million in euro)		
Shares in Viohalco Hellenic and its subsidiaries	142.5	137.1	125.1	86.0	114.0
Other shares	20.6	21.6	19.1	18.4	21.9
Bonds	40.1	39.2	44.9	42.7	44.1
Total	**203.2**	**197.9**	**189.1**	**147.1**	**180.0**
Overall financial performance* (%)	3.89	5.29	27.14	(17.34)	-
Financial performance of other shares and Bonds (%)	3.68	(3.16)	1.40	(4.85)	-

** The financial performance over the year ended 31 December 2010 cannot be calculated since the non-realised capital gains and losses between 1 January 2010 and 31 December 2010 are not available.*

Financial performance is highly influenced by the non-realised capital gains and losses in the financial assets that composed the investment portfolio. If these non-realised capital gains and losses were excluded from the calculation of the financial performance of the portfolio, the overall financial performance would be at 0.01% for the quarter ended 30 September 2013, at 0.63% for the six months ended 30 June 2013, at 1.09% for the year ended 31 December 2012 and at 0.95% for the year ended 31 December 2011. The underlying explanations for these relatively low percentages is the relatively high weight of the shares in Viohalco Hellenic and its subsidiaries in the total portfolio as these companies do not distribute dividends.

Financial performance is measured in relation to the fair value of the investment portfolio at the beginning of each period which is considered to be logical since the financial structure did not significantly change since 2012.

The composition of the portfolio was an essential performance element for Cofidin. Cofidin strived to develop a diversified high-quality portfolio of financial assets consisting in debt instruments, a limited number of equity instruments and its investments in Viohalco Hellenic and its subsidiaries.

As of 31 December 2012, Cofidin had cash and cash equivalents of EUR 4.2 million. As of 30 September 2013, Cofidin had cash and cash equivalents of EUR 4.3 million.

1.5 Greek taxation

Following some recent changes in Greek law, Section 2.2 in Part X (*Taxation*) of the Prospectus shall be replaced as follows.

"2.2 Greek taxation

2.2.1 Introduction

The following is a summary of certain Greek tax considerations for investors relating to the acquisition, the ownership and disposal of the Shares of the Company.

This summary is based on the Company's understanding of the applicable laws, treaties and regulatory interpretations as in effect in Greece on the date of this Prospectus, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effects.

It should be appreciated that, as a result of evolutions in law or practice, the eventual tax consequences may be different from what is stated below.

This summary does not purport to address all tax consequences associated with the acquisition, ownership and disposal of the Shares, and does not take into account the specific circumstances of any particular investor or the tax laws of any country other than Greece.

Investors should consult their own advisers regarding the tax consequences of an investment in the Shares in light of their particular situation, including the effect of any state, local or other national laws, treaties and regulatory interpretations thereof.

For purposes of this summary, a Greek resident individual is an individual subject to tax in Greece for its worldwide income based on Greek tax legislation and Greek tax resident legal entities include Greek corporations as well as Greek branches of foreign companies in Greece.

2.2.2 Dividends

2.2.2.1 Greek resident individuals

By virtue of the Greek Income Tax Code, dividends received by a Greek resident individual from a foreign company shall be subject to a 10% withholding tax. Said tax exhausts the tax liability of the beneficiary of the dividends and such income is not subject to further taxation.

Moreover, according to the Greek Income Tax Code, the foreign tax that has been actually withheld in Belgium on dividends, in accordance with the provisions of an applicable double tax treaty, can be credited up to the amount of Greek tax corresponding to that income, provided that required documentation is in place.

Tax is withheld upon remittance of the dividends in Greece by the Greek intermediary bank. If dividends remain abroad the individual is liable to submit a respective withholding tax return and pay the tax due within the following month from receipt.

Although as aforesaid the 10% withholding tax exhausts the tax liability of the beneficiary of the dividends, the latter has an obligation to declare such item of income through the annual income tax return.

2.2.2.2 Greek resident companies

Under Greek tax legislation, dividends received by a Greek resident company from a company established in the EU are subject to Greek corporate income tax at the rate of 26%, with a credit being provided for the underlying corporate income tax paid and the withholding tax actually paid abroad and up to the amount of the corresponding tax for said income in Greece.

Based on the participation exemption system provided in the Greek Income Tax Code, as recently amended, dividends received from a company which is a resident of a EU Member State, in which the Greek resident company participates with a minimum 10% participation for an uninterrupted period of at least 2 years) are exempt from taxation.

2.2.3 Special solidarity contribution

As per the provision of art. 29 of Greek law 3986/2011, as currently applicable, all sources of income, even those exempt, are subject to a special solidarity contribution levied on the annual total net income of individuals, at rates ranging from 1% - 4% depending on the volume of the income. The contribution is applicable to income incurred until (and including) calendar tax year 2014.

2.2.4 Capital gains and losses

By virtue of the former version of the Greek Income Tax Code, in the event of capital gains realised from the sale of listed (on the Athens Exchange or any foreign exchange) shares effected until 31 December 2013, individual investors were unconditionally exempted from the taxation whereas corporate investors must record any capital gains and losses in a special tax reserve which will be offset against any future capital losses from the sale of shares.

By virtue of the new Greek Income Tax Code, capital gains realised from the sale of shares taking place from 1 January 2014 onwards shall be subject to a 15% withholding tax, provided that such transfers do not qualify as business income of the taxable person. In this case the seller is liable to pay such tax and the capital gains are computed as the difference between the acquisition price and the selling price of the relevant shares.

Up to date no further guidance has been provided by the tax authorities as to the practical implementation of the capital gains tax (e.g., form of respective tax return, etc.).

2.2.5 Stock Exchange duty on transactions

According to art. 9 par. 2 of Greek law 2579/1998, as currently applicable, in case of sale of shares listed on the Athens Exchange which takes place on the Athens Exchange a transaction duty at a rate of 0.2% is levied on the seller irrespective of the seller's nationality or tax residency.

The same transaction duty as above also applies to Greek tax residents in case of sale of shares listed or any other recognised, as per the case under consideration, foreign stock exchange.

The above transaction duty applies irrespective of the application of a capital gains tax and, it is computed on the value of the sale of the shares, mentioned in the relevant documentation.

Greek resident sellers would have to pay themselves the 0.2% transaction duty, by submitting a tax return to their competent tax office, within the first 15 days of the month following the month in which the shares were transferred, in cases where the relevant transaction takes place on the foreign exchange (in the case at hand, Euronext Brussels) whereas, in case the relevant transaction takes place on the Athens Exchange, such tax is withheld by the Hellenic Central Securities Depositary S.A. and paid by the latter to the competent tax authority."

2. SECONDARY LISTING ON THE SECURITIES MARKET OF THE HELEX

2.1 Background and reasons for the Secondary Listing

The Company is a Belgian-based holding company, which merged with Viohalco Hellenic, a Greek-based company, and with Cofidin. As a result of the merger with Viohalco Hellenic, it holds significant participations in operational Greek companies, seven of which are listed on the Securities Market of the Helex. The Company also owns substantial real estate properties in Greece and redeveloped some of its properties as real estate development projects.

In view of the significant business interests of the Company in Greece, the Company wishes to optimise the availability of the Shares to both current and prospective investors in Greece by listing the Shares on the Securities Market of the Helex.

2.2 Information and conditions of the Secondary Listing

The Company has applied for a Secondary Listing of its 219,611,308 shares, representing 100% of its share capital, on the Securities Market of the Helex, subject to the receipt of necessary approvals. The Shares will be listed on the Securities Market of the Helex, under the ticker symbols "VIO" (in Latin characters) and "BIO" (in Greek characters) and ISIN code BE0974271034. The estimated first day of trading on the Securities Market of the Helex is on or about 15 February 2014, assuming that the Helex approves the Secondary Listing.

The Company has requested that the FSMA provides a certificate of approval and a copy of the Prospectus and this Supplement to the HCMC in Greece, in connection with the Secondary Listing and admission to trading of the Company's Shares on the Securities Market of the Helex, in accordance with article 36 §1 of the Prospectus Law. As a result, in accordance with article 17 of the Greek law 3401/2005 (as amended by article 115, §3 of the Greek law 4099/2012), the Prospectus, together with the Supplement, will be the prospectus made available in Greece for the Secondary Listing. Notice regarding the Secondary Listing will be made public through a press release in conjunction with the approval by the Helex.

This is not an offering to purchase, subscribe or sell the Shares in the Company. No new capital will be raised as part of this Secondary Listing. In addition, the Shares will continue to be listed primarily on Euronext Brussels under the ticker symbol "VIO" and the ISIN code BE0974271034.

2.3 Clearing and custody of the Shares held with the Dematerialised Securities System

According to the Regulation of Operation of the Dematerialised Securities System (the ***DSS***), i.e. the book entry system for registering and monitoring book entry securities as well as any change over them that is operated by the Hellenic Central Securities Depositary S.A. (***HCSD***), securities issued by foreign (i.e. non-Greek) issuers and listed on the Athens Exchange may be held (directly or indirectly) through HCSD in the foreign depository where there are primary registered (Euroclear Belgium in the case at hand) and monitored in book-entry form in a DSS account.

In this respect, HCSD will (directly or indirectly) maintain a position of Shares in a securities account with Euroclear Belgium which corresponds to the aggregate number of Shares held and monitored in book-entry form through DSS.

Shares held in book-entry form through DSS, pursuant to the above, will be eligible for trading through the Automated Exchange Trading System (OASIS) of the Athens Exchange.

Clearing and settlement of Shares' transactions on the Athens Exchange is processed through the clearance and settlement system operated by the Athens Exchange's clearing house (ATHEXclear) according to the rules in effect.

All transfers of Shares settled through DSS will be monitored through the Investors Shares and Securities Accounts kept in DSS pursuant to the above.

Holders of Shares who wish to settle transfers through DSS should maintain a DSS account.

Holders of Shares who wish to open a DSS account can appoint one or more Athens Exchange members or custodian banks as authorised operators (DSS operators) of their DSS account.

2.4 Other

To the knowledge of the members of the board of directors of the Company, no individuals or legal persons involved in the Secondary Listing have financial or other relevant interests that are of importance to the listing other than as described herein.

The estimated total costs associated with the Secondary Listing are between EUR 45,000 and EUR 50,000.

The Shares are neither subject to any offer made due a mandatory tender offer obligation, redemption right or redemption obligation, nor have the Shares been subject to a public takeover offer during the current of the past financial year. The Shares are not subject to any restrictions on their transferability.

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