HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

Interim Financial Report
For the period ending 30th June 2018
(1st January – 30th June 2018)

Based on Law 3556/2007

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE VICE-CHAIRMAN OF THE BOARD OF DIRECTORS	THE DEPUTY GENERAL MANAGER OF THE ALUMINIUM SECTOR AND MEMBER OF THE B.o.D.	THE GENERAL MANAGER OF THE COPPER SECTOR AND MEMBER OF THE B.o.D.	THE GROUP CHIEF FINANCIAL OFFICER
THEODOSIOS PAPAGEORGOPOULOS ID No. AE 135393	DIMITRIOS KYRIAKOPOULOS ID No. AK 695653	STAVROS VOLOUDAKIS ID No. AE 620963	PERIKLIS SAPOUNTZIS ID No. AK 121106	SPYRIDON KOKKOLIS ID No. X 701209

ELVALHALCOR S.A.

G.C. Registry: 303401000

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

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

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Statements by Board of Directors members

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

The members of the Board of Directors of the company with the name ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A., trading as ELVALHALCOR S.A., whose registered offices are in Athens, at 2-4, Messogion Avenue:

1. Theodosios Papageorgopoulos, Chairman of the Board of Directors;

2. Dimitrios Kyriakopoulos, Vice-Chairman of the Board of Directors, specifically appointed to that end by Decision dated 13 September 2018 of the Company's Board of Directors;

3. Nikolaos Koudounis, Board Member, specifically appointed to that end by Decision dated 13 September 2018 of the Company's Board of Directors;

in our said capacity, do hereby declare and confirm that as far as we know:

(a) the semi-annual company and consolidated financial statements of ELVALHALCOR S.A. for the period from 1 January 2018 to 30 June 2018, which were prepared in accordance with the applicable International Financial Reporting Standards (IFRS), as adopted by the European Union, accurately present the assets, liabilities, equity and results for the period ended on 30 June 2018 for ELVALHALCOR S.A. and the entities included in the consolidation taken as a whole, in line with the provisions of Article 5(3) to (5) of Law 3556/2007; and

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

Athens, 13 September 2018

Confirmed by

The Chairman of the Board	**The Vice-Chairman of the Board**	**The Board-appointed Member**
THEODOSIOS PAPAGEORGOPOULOS	**DIMITRIOS KYRIAKOPOULOS**	**NIKOLAOS KOUDOUNIS**
ID Card No. AN 051682	**ID Card No. AK 695653**	**ID Card No. AE 012572**

Board of Directors Semi-annual Report

This Semi-annual Report of the Board of Directors set out below (hereinafter referred to for the purpose of brevity as "Report") concerns the first half of the current financial year 2018 (1 January 2017 - 30 June 2018). This Report was prepared in line with the relevant provisions of Law 3556/2007 (Government Gazette 91A/30.4.2007) and the decisions of the HCMC issued pursuant to it and in particular Decision No. 7/448/11.10.2007 of the Board of Directors of the HCMC.

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

A. Performance and Financial Standing of ELVALHALCOR Group

Consolidated turnover from continued operations rose in the first half of 2018 to Euro 1,053.3 million compared to Euro 934.0 million during the respective period of 2017 marking an increase by 12.8%, due to the increased average metal prices but also to the volume increase by 9.4% for Copper sector products and 4.3% for Aluminium products.

On 30.11.2017 with the decision 131569/30-11-2017 of the Ministry of Economy and Development the merger by absorption (hereinaftert “the Merger”) of “ELVAL HELLENIC ALUMINIUM INDUSTRY S.A.” BY “HALCOR METAL WORKS S.A.” was finalized. The board of Directors was informed about the financial figures of the Group and the Company for the 6 month period.

Amounts in thousands EURO	**30/06/2018 As published (1)**	**30/06/2017 As published (1)**	**30/06/2018**	**30/06/2017 Comparable 6month basis**
Sales	**1,053,163**	**469,337**	**1,053,163**	**934,043**
Cost of Sales	**83,491**	**52,180**	**83,491**	**88,813**
EBITDA	**82,496**	**58,278**	**82,496**	**90,642**
a-EBITDA	**68,744**	**42,181**	**68,744**	**65,926**
EBIT	**51,698**	**36,663**	**51,698**	**61,076**
Profit before tax	**33,102**	**30,055**	**33,102**	**40,267**

(1) As published refers to the data as included in the financial statements

In the first half of 2018, the average price of aluminium reached at Euro 1,826 per ton versus Euro 1,736 per ton i.e. higher by 5.2%. The average price of copper was higher by 7.6% and reached Euro 5,715 per ton versus Euro 5,312per ton, while the average price of zinc was higher by 8.5% at Euro 2,698 per ton versus Euro 2,487 per ton. In terms of volumes, the sales of aluminium rolling products amounted to 153 thousand tones versus 147 thousand tones during the respective prior year period. In addition, the sales volumes of the copper sectors amounted to 87 thousand tones versus 80 thousand tones for the respective prior year six-month period.

Consolidated gross profit rose to Euro 83.5 million versus 88.8 million in the first half of 2017. Consolidated adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to the first six months of 2018 to profit Euro 82.5 million versus profit Euro 90.6 million for the respective prior year period, affected by the reduced metal profit, which amounted to Euro 13.8 million versus Euro 24.7 million for the H1'17. Consolidated adjusted earnings before interest, taxes, depreciation and amortization (a-EBITDA) amounted in the first half of 2018 to profit of Euro 68.7 million against Euro 65.9 million for the respective prior year period, while earnings before interest and taxes (EBIT) amounted to profit of Euro 51.7 million against Euro 61.1 million in the respective period last year. Consolidated results before taxes reached in the first half of 2018 profit of Euro 33.2 million compared to profits of Euro 40.3 million in the first half of 2017.

Finally, consolidated results after tax and non-controlling interests amounted to profit of Euro 29.0 million or Euro 0.0770 per share versus profit of Euro 16.7 million or Euro 0.0608 per share in the first six months of 2017.

Regarding the Company, earnings before interest, taxes, depreciation and amortization (EBITDA) amounted in the first half of 2018 to Euro 54.1 million compared to Euro 49.6 million in the corresponding period last year, while results after tax stood at the first half of 2018 at profit of Euro 19.5 million against losses of Euro 14.4 million at the first half of 2017.

The profitability at Group level was affected positively from the continuing increase of the sales volumes and by maintaining the conversion prices at the same levels or slightly upwards, depending on the segment. Contrary to 2017, the weakening of the US dollar, affected negatively the prices in dollar denominated. In regards to the cost, the Company managed to keep the variable cost at sustainable levels and maintain the high competitiveness of the Group's products abroad. Moreover, the rising metal prices continued to affect positively the profitability but with declining rates when compared to the respective six months of 2017. The high prices of metals helped maintaining the high quantities of scrap at good discounts, while on the other hand the turbulence in the Aluminium market caused by the US sanctions on a major producer affected, temprorarily negatively. Finally, the high financial cost, in spite of its gradual reduction, continued to affect negatively the Group's profitability when compared to our major competitors.

In the first half of 2018, the ELVALHALCOR Group carried out total investments of Euro 43.8 million, out of which amount of Euro 26.2 million dedicated to investments for the aluminium production lines and 10.1 million dedicated to the upgrade of the production lines of copper tubes of the parent company followed by Euro 4.4 million of the subsidiary Sofia Med in Bulgaria and Euro 2.0 million for the subsidiary Symetal.

Financial standing

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

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

GROUP €'000			30.06.2018		31.12.2017	
Liquidity =	Current Assets / Current Liabilities	868,040 / 598,767	1.45		678,720 / 464,287	1.46

COMPANY €'000			30.06.2018		31.12.2017	
Liquidity =	Current Assets / Current Liabilities	645,525 / 413,169	1.56		507,157 / 308,643	1.64

Leverage: Is an indication of the leverage and can be calculated by the ratio of Equity to Debt. The amounts are used as presented in the statement of financial position. For 2018 and 2017 were as follows:

GROUP €'000			30.06.2018		31.12.2017	
Leverage =	Equity / Loans & Borrowings	697,795 / 595,273	1.17		668,416 / 568,241	1.18

COMPANY €'000			30.06.2018		31.12.2017	
Leverage =	Equity / Loans & Borrowings	681,106 / 464,294	1.47		660,919 / 452,894	1.46

Return on Invested Capital: It is an indication of the returns of the equity and the loans invested and is measured by the ratio of the result before financial and tax to equity plus loans and borrowings. The amounts are used as presented in the statement of profit and loss and the statement of financial position. For the six month period of 2018 the Operating Profit/(Loss) is multiplied by two (2). For the six month period of 2018 as well as the prior year the calculation for the Group and the Company was as follows:

GROUP €'000			30.06.2018		31.12.2017	
Return on Invested Capital =	Operating profit / (loss) / Equity + Loans & Borrowings	103,396 / 1,293,068	8.0%		69,616 / 1,236,657	5.6%

COMPANY €'000			30.06.2018		31.12.2017	
Return on Invested Capital =	Operating profit / (loss) / Equity + Loans & Borrowings	65,590 / 1,145,400	5.7%		59,067 / 1,113,812	5.3%

Return on Equity: It is as measure of return on equity of the entity and is measured by the net profit / (loss) to the total equity. The amounts are used as presented in the Statement of Profit and Loss and the Statement of Financial Position. For the six month period of 2018 the Net Profit/(Loss) is multiplied by two (2).For the closing period of 2018 and 2017 were as follows:

GROUP €'000			30.06.2018		31.12.2017	
Return on Equity =	Net Profit / (Loss) / Equity	59,074 / 697,795	8.5%		33,264 / 668,416	5.0%

COMPANY €'000			30.06.2018		31.12.2017	
Return on Equity =	Net Profit / (Loss) / Equity	38,921 / 681,106	5.7%		33,324 / 660,919	5.0%

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

€ '000		GROUP		COMPANY	
From Continued operations		30.06.2018	30.06.2017	30.06.2018	30.06.2017
Operating profit / (loss)		**51,698**	**36,663**	**32,795**	**32,437**
	Adjustments for:				
	+ Depreciation	31,104	22,334	21,585	17,622
	+ Amortization	658	153	314	136
	- Amortization of Grants	(965)	(872)	(648)	(578)
EBITDA		**82,496**	**58,278**	**54,045**	**49,617**

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

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

€ '000		GROUP		COMPANY	
From Continued operations		**30.06.2018**	**30.06.2017**	**30.06.2018**	**30.06.2017**
EBITDA		**82,496**	**58,278**	**54,045**	**49,617**
	Adjustments for:				
	+ Loss / - Profit from Metal La	(13,752)	(16,097)	(11,086)	(15,433)
a - EBITDA		**68,744**	**42,181**	**42,959**	**34,184**
(A) Value of Metal in Sales		785,496	271,999	492,139	232,449
(B) Value of Metal in Cost of Sales		(776,358)	(256,879)	(485,086)	(217,994)
(C) Result of Hedging Instrunments		4,614	977	4,034	977
(A+B+C) Metal Result in Gross Profit		13,752	16,097	11,086	15,433

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

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

Credit Risk

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

Based on the credit policy adopted by the Board of Directors, each new customer is tested separately for creditworthiness before normal payment terms are proposed. The creditworthiness test made by the Group includes the examination of bank sources. Credit limits are set for each customer, which are reviewed in accordance with current circumstances and the terms of sales and collections are readjusted, if necessary. In principle, the credit limits of customers are set on the basis of the insurance limits received for them from insurance companies and, subsequently, receivables are insured according to such limits.

When monitoring the credit risk of customers, the latter are grouped according to their credit characteristics, the maturity characteristics of their receivables and any past problems of receivability they have shown. Trade and other receivables include mainly wholesale customers of the Group. Any customers characterised as being of "high risk" are included in a special list of customers and future sales must be received in advance and approved by the Board of Directors. Depending on the background of the customer and its status, the Group demands real or other security (e.g. letters of guarantee) in order to secure its receivables, if possible.

The Group makes impairment provisions which reflect its assessment of losses from customers, other receivables and investments in securities. This provision mainly consists of impairment losses of specific receivables that are estimated based on given circumstances that they will be materialized though they have not been finalized yet.

Investments

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

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

Guarantees

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

Liquidity risk

Liquidity risk is the inability of the Group to discharge its financial obligations when they mature. The approach adopted by the Group to manage liquidity is to ensure, by holding absolutely necessary cash and adequate credit limits from cooperating banks, that it will always have adequate liquidity to cover its obligations when they mature, under normal or more difficult conditions, without there being unacceptable losses or its reputation being jeopardised. Noted that on the 30th of June, 2018, the Group held an amount of Euro 69.1 million of cash and the necessary approved (but unused) credit lines, so it can easily serve short and medium term obligations.

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

Market Risk

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

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

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

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

Exchange rate risk

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

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

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

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

Interest rate risk

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

Capital management

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

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

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

There were no changes in the approach adopted by the Group in how capital was managed during the first half of 2018.

Macro-economic environment

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

Considering, however, the following:

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

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

In regards to the situation of the United Kingdom exiting the European Union, we don't see our position to be marginalized by the result of the Brexit. Most of our competitors operate within the Eurozone and will react to the fluctuations of the currency. Moreover, in regards to the imposition of import tariffs on the imports of aluminium products, the Group and the Company management follows the developments closely and is evaluating the parameters. The sales of aluminium directed to the United States for first six months of 2018 reached to €46 mil. which constitutes the 4.3% of the Group sales of the consolidated basis for the six-month period of 2018. Moreover, it is worth mentioning that the products which are exported to the USA there is not sufficient qualitative or quantitative sufficiency in the local market, a fact that works as a containment factor of the negative effects from the imposition of any tariffs.

In regards to the sales to the neighboring market of Turkey, for the Copper segment those dropped to €27.4 million for the first six months of 2018, versus €35.5 million the prior year respective period, mainly because of the duties imposed on Copper Tubes by the Turkish authorities and the subsequent reallocation of volumes to more profitable markets. The devaluation of the Turkish lira versus the Euro has as a direct result on the one hand, the difficulty in servicing the debt for the Turkish companies which have liabilities in a foreign currency as well as the reduction of the purchasing power and private spending. On the other hand, the devaluation has as a consequence the increase of the competitiveness of the Turkish exporting companies due to the reduction of the production cost. In any case the sales of ElvalHalcor are made to companies with long term commercial ties and presence in the local market and they do not face any risks deriving from the macroeconomic environment. More specifically, the sales of the aluminium segment to Turkey amounted to 4.1% of the sales revenue of the sector for the first six months of 2018 and are not expected to be affected significantly by the devaluation of the Turkish lira versus the Euro.

In spite of that, the Management constantly evaluates the situation and its possible ramifications, in order to secure that all necessary measures and actions have been taken for the minimization of any impact to the Group's and the Company's activities.

C. Development of Group activities during the second half of 2018

The development of the Group during the second half will significantly depend on the continuation of the recovery in international markets. The expectations vary per geographic area with the demand in most European countries to be slightly on an uptrend, while on an uptrend is expected to move in the United States as well with for industrial products is forecasted to move slightly on higher levels.

For the second half of 2018, the Group will continue to have as a primary strategic target the expansion through the increase of exportation as much in Europe as in markets outside Europe, and the increase of market shares in industrial products and the strengthening of its activity in new markets.

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

D. Important transactions with affiliated parties

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

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

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

Company	Sales of Goods, Services and Assets	Purchases of Goods, Services and Assets	Receivables	Payables
SYMETAL SA	61,623	8,518	14,153	0
SOFIA MED AD	24,674	25,336	37,328	0
ELVAL COLOUR SA	9,510	353	12,872	203
FITCO SA	7,725	3,560	12,865	1
VIOMAL SA	3,148	89	2,688	66
VEPAL SA	374	13,574	0	9,386
ANOXAL SA	157	3,021	1	203
TECHOR PIPE SYSTEMS SA	0	235	3	690
TOTAL	***107,211***	***54,685***	***79,911***	***10,549***

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

Fitco SA buys from Halcor raw materials. ElvalHalcor processes Fitco's materials and deliver back semi-finished products. It also provides Fitco with administrative support services.

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

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

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

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

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

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

Company	Sales of Goods, Services and Assets	Purchases of Goods, Services and Assets	Receivables	Payables
CENERGY GROUP	6,351	4,863	2,467	419
STEELMET GROUP	95	6,070	158	1,703
INTERNATIONAL TRADE	190,305	1	23,061	0
METAL AGENCIES LTD	34,424	24	8,382	18
ETEM BULGARIA SA	24,798	6,920	28,107	1,258
MKC GMBH	24,119	257	7,812	48
REYNOLDS CUIVRE SA	21,277	235	9,078	45
UEHEM (Associate)	20,104	92	5,837	2
TEPRO METAL AG	6,049	733	2,374	558
STEELMET ROMANIA SA	5,472	131	76	973
ETEM COMMERCIAL SA	4,811	639	4,157	368
GENECOS SA	1,638	245	333	43
ALURAME SPA	585	638	0	252
ANAMET SA	445	7,640	2,411	564
SIDERAL SHRK	140	0	311	0
ETEM SCG DOO	102	1	38	1
ELKEME SA	76	600	92	286
HC ISITMA (Associate)	67	0	53	18
VIANATT SA	61	0	54	0
VIOHALCO SA	46	111	233	115
SOVEL SA	44	11	4,157	0
VIENER SA	39	336	39	93
TEKA SYSTEMS SA	15	3,045	2	2,098
SIDENOR INDUSTRIAL SA	7	300	4,788	593
VIEXAL SA	0	1,359	1	107
OTHER	64	2,326	1,822	971
TOTAL	***341,137***	***36,575***	***105,845***	***10,531***

The Cenergy Group buys raw materials from ElvalHalcor according to their needs. In its turn, it sells copper scrap to ElvalHalcor from the products returned during its production process.

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

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

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

MKC GMBH trades ElvalHalcor products in the German market.

Steelmet Romania trades ElvalHalcor products in the Romanian market.

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

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

Viexal SA provides ElvalHalcor with travelling services.

CPW America CO trades ElvalHalcor products in the American market.

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

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

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

Metalvalius SA buys from Halcor or the market significant quantities of copper and brass scrap and which after assortment and cleaning sells to Sofia Med, to ElvalHalcor or the free market.

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

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

Transactions of HALCOR Group with other affiliated companies (amounts in thousand Euros)

Company	Sales of Goods, Services and Assets	Purchases of Goods, Services and Assets	Receivables	Payables
CENERGY GROUP	6,951	5,803	2,581	1,024
STEELMET GROUP	66	6,404	161	1,786
INTERNATIONAL TRADE	209,791	18	25,730	0
METAL AGENCIES LTD	58,268	34	15,496	22
MKC GMBH	42,879	275	10,374	58
REYNOLDS CUIVRE SA	36,561	299	13,804	66
ETEM BULGARIA SA	25,691	7,332	28,592	1,377
UEHEM	19,913	282	5,837	2
TEPRO METAL AG	9,665	1,472	3,035	922
STEELMET ROMANIA SA	7,384	178	428	996
ETEM COMMERCIAL SA	4,631	847	4,159	373
GENECOS SA	3,741	295	925	62
BASE METAL TICARET VE SANAYI A.S.	941	532	217	165
ANAMET SA	929	8,933	2,992	1,019
ETEM SYSTEMS SRL	659	0	307	0
ALURAME SPA	623	927	0	438
SIDERAL SHRK	140	0	311	0
ETEM SCG DOO	109	31	44	11
HC ISITMA	65	3	53	18
AEIFOROS SA	62	51	0	24
VIANATT SA	61	0	54	0
STOMANA IDUSTRY SA	59	0	9	0
VIOHALCO SA	46	195	234	124
METALVALIUS LTD	32	1,866	0	6,960
METALIGN S.A.	26	346	1	4
METALLOURGIA ATTIKIS SA	17	4	4	4
TEKA SYSTEMS SA	15	3,396	2	2,414
ELKEME SA	7	876	92	409
VIEXAL SA	0	1,854	1	170
VIENER SA	0	1,827	39	365
OTHER	692	3,588	10,783	1,909
TOTAL	***430,025***	***47,670***	***126,265***	***20,721***

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

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

	Group	Company
Total fees of management executives & Board members	4,179	2,057

Z. Subsequent events

There are no events after the balance sheet that require to be mentioned.

Athens, 13 September 2018

The Chairman of the Board of Directors
Theodossios Papageorgopoulos

Report on Review of six-month financial report

To the Board of directors of ELVALHALCOR SA

Introduction

We have reviewed the accompanying condensed company and consolidated statement of financial position or balance sheet of ELVALHALCOR SA (the "Company"), as of 30 June 2018 and the related condensed company and consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flow statements for the six-month period then ended, with the selected explanatory notes that comprise the interim condensed financial information and the other data of the six-month financial report. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34") and of the other data of the six-month financial report. Our responsibility is to express a conclusion on this six-month financial report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as they have been transposed into Greek Law and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34, and the other data of the six-month financial report in accordance with article 5 of Law 3556/2007.

Halandri, 13 September 2018

The Certified Auditor

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

Konstantinos Michalatos
SOEL Reg. No. 17701

ELVALHALCOR
HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

INTERIM CONDENSED FINANCIAL STATEMENTS

FOR THE PERIOD 01.01.2018 – 30.06.2018

Statement of Financial Position

		GROUP		COMPANY	
		30/6/2018	31/12/2017	30/6/2018	31/12/2017
ASSETS		€ '000	€ '000	€ '000	€ '000
Non-current assets					
Property, plant and equipment	6	699,466	687,479	438,595	423,549
Intangible assets and goodwill	7	74,089	74,547	70,600	70,801
Investment property		6,986	7,076	20,238	20,809
Investments in subsidiaries		-	0	242,471	242,471
Investments in equity accounted investees	18	79,086	64,186	81,039	65,339
Other Investments		3,784	3,771	3,784	3,771
Deferred income tax assets		1,705	2,267	-	-
Derivatives	12	53	262	21	260
Trade and other receivables		2,676	2,624	2,465	2,423
		867,845	**842,212**	**859,213**	**829,425**
Current Assets		-	-	-	-
Inventories	8	530,183	433,498	345,903	281,004
Trade and other receivables		264,008	199,025	243,950	190,723
Derivatives	12	4,776	4,751	3,862	2,856
Cash and cash equivalents		69,073	41,446	51,809	32,574
		868,040	**678,720**	**645,525**	**507,157**
Assets Held-for-Sale	14	4,495	4,495	-	-
Total assets		**1,740,380**	**1,525,427**	**1,504,738**	**1,336,582**
EQUITY					
Capital and reserves attributable to the Company's equity holders					
Share capital		146,344	146,344	146,344	146,344
Share premium		65,030	65,030	65,030	65,030
Translation Reserve		124	197	-	-
Other reserves		283,103	282,144	273,136	293,926
Retained earnings/(losses)		189,855	161,796	196,595	155,618
Equity attributable to owners of the company		**684,457**	**655,511**	**681,106**	**660,919**
Non-Controlling Interest		13,338	12,905	-	-
Total equity		**697,795**	**668,416**	**681,106**	**660,919**
LIABILITIES					
Non-current liabilities					
Loans and Borrowings	9	329,969	278,940	322,485	278,414
Obligations under financial lease	9	12,767	13,993	12,748	13,973
Derivatives	12	-	51	-	2
Deferred tax liabilities		63,853	61,825	51,292	50,233
Employee benefits		15,220	14,946	10,949	10,761
Grants		20,599	21,557	11,730	12,378
Provisions	10	1,410	1,410	1,260	1,260
		443,818	**392,724**	**410,464**	**367,021**
Current liabilities					
Trade and other payables		324,788	179,172	276,663	135,146
Contract liabilities		10,223	-	3,970	-
Current tax liabilities		8,899	7,641	2,236	5,002
Loans and Borrowings	9	250,064	273,016	126,588	158,216
Obligations under financial lease	9	2,473	2,291	2,473	2,291
Derivatives	12	2,059	2,005	1,128	1,446
Provisions		261	162	110	110
		598,767	**464,287**	**413,169**	**308,643**
Total liabilities		**1,042,585**	**857,011**	**823,633**	**675,664**
Total equity and liabilities		**1,740,380**	**1,525,427**	**1,504,738**	**1,336,582**

The Group applied IFRS 15 and IFRS 9 using the cumulative effect method. Under this method, the comparative information is not restated. (see Note 16)
The attached notes on pages 23 to 44 constitute an integral part of these Interim Condensed Financial Information.

Interim Statement of Profit and Loss

		GROUP		COPMANY	
		30/6/2018	30/6/2017	30/6/2018	30/6/2017
		€ '000	€ '000	€ '000	€ '000
Revenue	5	**1,053,163**	**469,337**	**745,294**	**421,947**
Cost of sales		(969,673)	(416,318)	(692,465)	(380,503)
Gross profit		**83,491**	**53,019**	**52,828**	**41,444**
Other Income		7,069	3,100	5,152	3,953
Selling and Distribution expenses		(10,392)	(6,066)	(5,706)	(2,591)
Administrative expenses		(22,934)	(11,685)	(16,937)	(8,831)
Impairment loss on receivables		(176)	-	-	-
Other Expenses		(5,360)	(1,705)	(2,542)	(1,537)
Operating profit / (loss)		**51,698**	**36,663**	**32,795**	**32,437**
Finance Income		22	12	16	9
Finance Costs		(17,440)	(7,003)	(13,148)	(6,201)
Dividends		20	-	230	92
Net Finance income / (cost)		**(17,398)**	**(6,991)**	**(12,902)**	**(6,100)**
Share of profit/ (loss) of equity-accounted investees, net of tax		(1,197)	383	-	-
Profit/(Loss) before income tax		**33,102**	**30,055**	**19,893**	**26,337**
Income tax expense	11	(3,565)	(13,575)	(432)	(11,957)
Profit/(Loss) for the year		**29,537**	**16,480**	**19,460**	**14,380**
Attributable to:					
Owners of the Company		28,901	16,661	19,460	14,380
Non-controlling Interests		636	(181)	-	-
		29,537	**16,480**	**19,460**	**14,380**
Shares per profit to the shareholders for period (expressed in € per share)					
Basic and diluted		0.0770	0.0608	0.0519	0.0525

For comparability reasons a reclassification has been made for the 2017 financial numbers. (see Note 19)

The Group applied IFRS 15 and IFRS 9 using the cumulative effect method. Under this method, the comparative information is not restated. (see Note 16)
The attached notes on pages 23 to 44 constitute an integral part of these Interim Condensed Financial Information.

Interim Statement of Other Comprehensive Income

	GROUP		COMPANY	
	30/6/2018	30/6/2017	30/6/2018	30/6/2017
	€ '000	€ '000	€ '000	€ '000
Profit / (Loss) of the period from continued operations	**29,537**	**16,480**	**19,460**	**14,380**
Items that are or may be reclassified to profit or loss				
Foreign currency translation differences	(73)	-	-	-
Gain / (Loss) of changes in fair value of cash flow hedging - effective portion	2,641	(1,250)	2,985	235
Gain / (Loss) of changes in fair value of cash flow hedging - reclassified to profit or loss	(2,588)	-	(1,770)	(1,400)
Related Tax	(391)	362	(365)	338
Total	**(411)**	**(887)**	**850**	**(827)**
Other comprehensive income / (expense) after tax	**(411)**	**(887)**	**850**	**(827)**
Total comprehensive income / (expense) after tax	**29,126**	**15,593**	**20,310**	**13,552**
Attributable to:				
Owners of the company	28,682	15,774	20,310	13,552
Non-controlling interests	445	(181)	-	-
Total comprehensive income / (expense) after tax	**29,126**	**15,593**	**20,310**	**13,552**

The Group applied IFRS 15 and IFRS 9 using the cumulative effect method. Under this method, the comparative information is not restated. (see Note 17)
The attached notes on pages 23 to 44 constitute an integral part of these Interim Condensed Financial Information.

Statement of Changes in Equity

	GROUP € '000	Paid-in Capital	Share Premium	Acquisition Reserve	Reserves	Results carried forward	Foreign Exchange translation reserve	Total	Non-Controlling Interest	Total Equity
	Balance as at 1 January 2017	**105,750**	**-**	**-**	**209,976**	**135,859**	**-**	**451,586**	**2,118**	**453,703**
	Net Profit / (Loss) for the period	-	-	-	-	16,661	-	16,661	(181)	16,480
	Other comprehensive income	-	-	-	(887)	-	-	(887)	(0)	(887)
	Total comprehensie income	-	-	-	(887)	16,661	-	15,774	(181)	15,593
	Transactions with the shareholder's directly in equity									
	Transfer of reserves	-	-	-	1,031	(1,031)	-	-	-	-
	Dividend	-	-	-	-	(4,800)	-	(4,800)	-	(4,800)
	Total of transactions with the Shareholder's	-	-	-	1,031	(5,831)	-	(4,800)	-	(4,800)
	Balance as at 30 June 2017	**105,750**	**-**	**-**	**210,120**	**146,689**	**-**	**462,560**	**1,937**	**464,496**
	Balance as at 1 January 2018	**146,344**	**65,030**	**69,588**	**212,556**	**161,796**	**197**	**655,511**	**12,905**	**668,416**
Note 16	**Adoption of IFRS 9**	-	-	-	-	(647)	-	(647)	(12)	(659)
Note 16	**Adoption of IFRS 15**	-	-	-	-	911	-	911	-	911
	Balance as at 1 January 2018 after adjustment	**146,344**	**65,030**	**69,588**	**212,556**	**162,060**	**197**	**655,775**	**12,894**	**668,669**
	Net Profit / (Loss) for the period	-	-	-	-	28,901	-	28,901	636	29,537
	Other comprehensive income	-	-	-	(147)	-	(73)	(219)	(191)	(411)
	Total comprehensie income	**-**	**-**	**-**	**(147)**	**28,901**	**(73)**	**28,682**	**445**	**29,126**
	Transactions with the shareholder's directly in equity									
	Transfer of reserves	-	-	-	1,106	(1,106)	-	-	-	-
	Total transactions with the shareholders	-	-	-	1,106	(1,106)	-	-	-	-
	Balance as at 30 June 2018	**146,344**	**65,030**	**69,588**	**213,516**	**189,855**	**124**	**684,457**	**13,338**	**697,795**

The Group applied IFRS 15 and IFRS 9 using the cumulative effect method. Under this method, the comparative information is not restated. (see Note 16)
The attached notes on pages 23 to 44 constitute an integral part of these Interim Condensed Financial Information.

Statement of Changes in Equity

	COMPANY € '000	Paid-in Capital	Share Premium	Acquisition Reserve	Reserves	Results carried forward	Total
	Balance as at 1 January 2017	**105,750**	**-**	**-**	**209,812**	**127,850**	**443,413**
	Net Profit / (Loss) for the period	-	-	-	-	14,379	**14,379**
	Other comprehensive income	-	-	-	(827)	-	**(827)**
	Total comprehensie income	-	-	-	(827)	14,379	**13,552**
	Transactions with the shareholder's directly in equity						
	Transfer of reserves	-	-	-	961	(961)	-
	Dividend	-	-	-	-	(4,800)	**(4,800)**
	Total transactions with the shareholders	-	-	-	961	(5,761)	**(4,800)**
		-	-	-	-	-	**-**
	Balance as at 30 June 2017	105,750	-	-	209,946	136,468	**452,165**
	Balance as at 1 January 2018	**146,344**	**65,030**	**83,153**	**210,773**	**155,618**	**660,919**
Note 16	**Adoption of IFRS 9**	-	-	-	-	(123)	(123)
	Balance as at 1 January 2018 after adjustment	**146,344**	**65,030**	**83,153**	**210,773**	**155,495**	**660,795**
	Net Profit / (Loss) for the period	-	-	-	-	19,460	**19,460**
	Other comprehensive income	-	-	-	-	850	**850**
	Total comprehensie income	**-**	**-**	**-**	**-**	**20,310**	**20,310**
	Balance as at 30 June 2018	**146,344**	**65,030**	**83,153**	**210,773**	**175,806**	**681,106**

The Group applied IFRS 15 and IFRS 9 using the cumulative effect method. Under this method, the comparative information is not restated. (see Note 16)
The attached notes on pages 23 to 44 constitute an integral part of these Interim Condensed Financial Information.

Interim Statement of Cash Flows

	GROUP		COMPANY	
	30/6/2018	30/6/2017	30/6/2018	30/6/2017
Cash flows from operating activities	€ '000	€ '000	€ '000	€ '000
Profit / (loss) after taxes	29,537	16,480	19,460	14,380
Adjustments for:				
Tax	3,565	13,575	432	11,957
Depreciation and Amortization	**30,798**	**21,615**	**21,250**	**17,180**
Depreciation of tangible assets	31,014	22,334	21,014	17,118
Depreciation of intangible assets	658	153	314	136
Depreciation of Investment Property	90	-	571	503
Depreciation of grants	(965)	(872)	(648)	(578)
Finance Income	(22)	(12)	(16)	(9)
Dividends	(20)	-	(230)	(92)
Share of profit/ (loss) of equity-accounted investees, net of tax	1,197	(383)	-	-
Interest charges & related expenses	17,440	7,003	13,148	6,201
(Profit) / loss from sale of tangible assets	(160)	(10)	(8)	(7)
(Other provisions)/Reversal of provisions	1,062	-	3	1
	83,398	**58,268**	**54,040**	**49,611**
Decrease / (increase) in inventories	(96,685)	(25,054)	(75,505)	(18,108)
Decrease / (increase) in receivables	(74,818)	(6,468)	(51,301)	(9,157)
(Decrease) / Increase in liabilities (minus banks)	150,085	5,135	130,962	4,453
(Decrease) / Increase in defined benefit obligation	417	212	216	145
	(21,001)	**(26,175)**	**4,372**	**(22,667)**
Interest charges & related expenses paid	(17,646)	(6,063)	(13,712)	(5,329)
Income tax paid	(19)	(716)	-	(707)
Net Cash flows from operating activities	**44,731**	**25,313**	**44,699**	**20,909**
Cash flows from investing activities				
Purchase of tangible assets	(41,668)	(18,361)	(34,167)	(14,941)
Purchase of intangible assets	(170)	(33)	(113)	(14)
Proceeds from sales of fixed assets	498	11	215	8
Interest received	19	12	16	9
Acquisition of investments	(5,713)	(15,000)	(5,713)	(14,922)
Net Cash flows from investing activities	**(47,034)**	**(33,293)**	**(39,761)**	**(29,860)**
Cash flows from financing activities				
Loans received	110,424	10,402	86,880	10,425
Loans settlement	(79,413)	(4,097)	(71,504)	(1,005)
Finance leases settlement	(1,081)	3,866	(1,079)	3,866
Proceeds from grants	-	178	-	-
Net cash flows from financing activities	**29,929**	**10,350**	**14,297**	**13,286**
Net (decrease)/ increase in cash and cash equivalents	**27,627**	**2,370**	**19,235**	**4,335**
Cash and cash equivalents at the beginning of period	41,446	15,198	32,574	8,344
Cash and cash equivalents at the end of period	**69,073**	**17,568**	**51,809**	**12,679**

The Group applied IFRS 15 and IFRS 9 using the cumulative effect method. Under this method, the comparative information is not restated. (see Note 16)
The attached notes on pages 23 to 44 constitute an integral part of these Interim Condensed Financial Information.

Notes to the Interim Condensed Financial Information as at 30th June 2018

1. Information about the Group

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

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

These Interim Condensed Financial Information (herein also the "Financial Information") of the Company for the period ended on 30 June 2018 include the individual financial statements of ElvalHalcor and the consolidated financial statements of the Company (together the "Group"). The names of subsidiaries and affiliated companies are presented in Note 12 of the Financial Statements.

As explained in note 16, due to the reverse merger of Halcor by Elval for accounting purposes, the comparative information of respective period ending on 30.06.2017 period are those of ELVAL.

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

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

The number of personnel at the end of the current period was for the Company 1.349 (31.12.2017: 1.268) and for the Group 2.634 (31.12.2017: 2.595).

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

2. Basis of preparation of the Interim Condensed Financial Information

(a) Compliance Statement

The Interim Condensed Financial Information of the Group and the Company was prepared in accordance with the IFRS as adopted by the European Union with respect to interim financial reporting (IAS 34). Selected explanatory notes are included to explain events and transactions that are significant to justify the changes in financial position and results of the Group since the last annual financial statements on December 31, 2017. The Interim Financial Statements do not include all the information required for thorough annual financial statements.

This Interim Condensed Financial Information has been approved by the Board of Directors of the Company on 13th September 2018.

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

(b) Application of Estimates and Judgments

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

The same estimates and judgments which were adopted for the application of the accounting principles regarding the annual individual and consolidated financial statements as at 31 December 2017 were also applied for the preparation of the Interim Condensed Financial Information.

3. Significant accounting policies

The Interim Condensed Financial Information has been prepared following the same accounting policies as adopted during the preparation of the financial statements of 31 December 2017 which are presented in detail in the notes of the annual financial statements, except for new and amended IFRS and IFRIC interpretations that became effective for the accounting periods beginning on the 1st of January 2018, as noted below:

New standards, amendments to existing standards and interpretations: Certain new standards, amendments to existing standards and interpretations that are mandatory for periods beginning on or after 1.1.2018 have been issued. The Group's evaluation regarding the effect of those new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for periods beginning from the current financial year

IFRS 9 "Financial Instruments"

IFRS 9 replaces the guidance provided by IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model which was applied under IAS 39. In addition, IFRS 9 establishes a more principles-based approach to hedge accounting and corrects inconsistencies and weaknesses in the previous model that was addressed in IAS 39. On January 1 2018, the Group decided not to restate prior period information following the permission provided by IFRS 9. IFRS 9 allows for and the Group has exercised the option to select an accounting policy to continue hedge accounting according to IAS 39. The impact from adoption of IFRS 9 in the Interim Financial Statements of the Group and the Company was immaterial. Further information regarding the accounting policy followed by the Group in relation to impairment under IFRS 9, as well as the impact upon transition to IFRS 9 is provided in Note 16.

IFRS 15 "Revenue from Contracts with Customers"

IFRS 15 has been issued on May 2014. The objective of the standard is to provide a single, comprehensive model for revenue recognition regarding all contracts with customers in order to improve comparability within industries, across industries, and across capital markets. It includes those principles that an entity must apply to determine the measurement of revenue and the timing of its recognition. The basic principle is that an entity recognizes its revenue in such a way to depict the transfer of goods or services to customers at an amount equal to the value that it expects in exchange for those goods or services

An effect from the application of IFRS 15 occurred in the Interim Condensed Financial Information of the Group due to the consolidation of Cenergy Holdings S.A. and the relative information is included in Note 16. At Company ELVALHALCOR level there was no effect from the adoption of IFRS 15.

IFRS 4 (Amendments) "Applying IFRS 9 *Financial instruments* with IFRS 4 *Insurance contracts*"

The amendments introduce two approaches. The amended standard: a) gives all companies that issue insurance contracts the option to recognise in other comprehensive income, rather than in profit or loss, the volatility that could arise when IFRS 9 is applied before the new insurance contracts standard is issued; and b) gives companies, whose activities are predominantly connected with insurance, an optional temporary exemption from applying IFRS 9 until 2021. The entities that have selected to defer the application of IFRS 9 continue to apply the existing financial instruments standard—IAS 39.

IFRS 2 (Amendments) "Classification and measurement of Shared-based Payment transactions"

The amendment clarifies the measurement basis for cash-settled, share-based payments and the accounting for modifications that change an award from cash-settled to equity-settled. It also introduces an exception to the principles in IFRS 2 that will require an award to be treated as if it was wholly equity-settled, where an employer is obliged to withhold an amount for the employee's tax obligation associated with a share-based payment and pay that amount to the tax authority.

IAS 40 (Amendments) "Transfers of Investment Property"

The amendments clarified that to transfer to, or from, investment properties there must be a change in use. To conclude if a property has changed use there should be an assessment of whether the property meets the definition and the change must be supported by evidence.

IFRIC 22 "Foreign currency transactions and advance consideration"

The interpretation provides guidance on how to determine the date of the transaction when applying the standard on foreign currency transactions, IAS 21. The interpretation applies where an entity either pays or receives consideration in advance for foreign currency-denominated contracts.

Annual Improvements to IFRS 2014 (2014 – 2016 Cycle)

IAS 28 “Investments in associates and Joint ventures”

The amendments clarified that when venture capital organisations, mutual funds, unit trusts and similar entities use the election to measure their investments in associates or joint ventures at fair value through profit or loss (FVTPL), this election should be made separately for each associate or joint venture at initial recognition.

Standards and Interpretations effective for subsequent periods

IFRS 9 (Amendments) “Prepayment Features with Negative Compensation” (effective for annual periods beginning on or after 1 January 2019)

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

IFRS 16 “Leases” (effective for annual periods beginning on or after 1 January 2019)

IFRS 16 has been issued in January 2016 and supersedes IAS 17. The objective of the standard is to ensure the lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The Group and the Company are in the process of investigating the parameters for the implementation of the new standard.

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

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

IAS 28 (Amendments) “Long term interests in associates and joint ventures” (effective for annual periods beginning on or after 1 January 2019)

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

IFRIC 23 "Uncertainty over income tax treatments" (effective for annual periods beginning on or after 1 January 2019)

The interpretation explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. IFRIC 23 applies to all aspects of income tax accounting where there is such uncertainty, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates. The interpretation has not yet been endorsed by the EU.

IAS 19 (Amendments) "Plan amendment, curtailment or settlement" (effective for annual periods beginning on or after 1 January 2019)

The amendments specify how companies determine pension expenses when changes to a defined benefit pension plan occur. The amendments have not yet been endorsed by the EU.

Annual Improvements to IFRS (2015 – 2017 Cycle) (effective for annual periods beginning on or after 1 January 2019)

The amendments set out below include changes to four IFRSs. The amendments have not yet been endorsed by the EU.

IFRS 3 "Business combinations"

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

IFRS 11 "Joint arrangements"

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

IAS 12 "Income taxes"

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

IAS 23 "Borrowing costs"

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

4. Financial Assets and Risk Management

Financial Risk Management – Credit Risk

The Group's risk management policies remain the same as that described in the annual financial statements of 31st of December 2017.

Classification of fair values

There were no changes in the classification of financial assets in comparison to the classification reported in the annual financial statements of 31 December 2017.

5. Operating Segments

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

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

The financial results per segment from the 1st of January until the 30th of June 2017:

€ '000	Aluminum	Copper	Total
6 months until 30 June 2017			
Total revenue per segment	469,337	-	**469,337**
Inter-segment revenue	-	-	**-**
Cost of sales	(416,318)	-	**(416,318)**
Gross profit	**53,019**	**-**	**53,019**
Other Income	3,100	-	**3,100**
Selling and Distribution expenses	(6,066)	-	**(6,066)**
Administrative expenses	(11,685)	-	**(11,685)**
Impairment loss on receivables and contract assets	-	-	**-**
Other Expenses	(1,705)	-	**(1,705)**
Operating profit / (loss)	**36,663**	**-**	**36,663**
Finance Income	12	-	**12**
Finance Costs	(7,003)	-	**(7,003)**
Net Finance income / (cost)	**(6,991)**	**-**	**(6,991)**
Share of profit/ (loss) of equity-accounted investees	383	-	**383**
Profit/(Loss) before income tax	**30,055**	**-**	**30,055**
Income tax expense	(13,575)	-	**(13,575)**
Profit/(Loss) for the year	**16,480**	**-**	**16,480**
12 months period until 31 December 2017			
Total assets	822,831	702,596	**1,525,427**
Total liabilities	460,585	396,426	**857,011**
Capital expenditure for 6 months until 30 June 2017			
Fixed Assets	18,361	-	**18,361**
Intangible Assets	33	-	**33**
Total	**18,394**	**-**	**18,394**

	Aluminum	Copper	Total
6 months until 30 June 2017			
Depreciation of tangible fixed assets	(22,334)	-	**(22,334)**
Amortization of intangible assets	(153)	-	**(153)**
Total depreciation and amortization	**(22,487)**	**-**	**(22,487)**

The financial results per segment from the 1st of January until the 30th of June 2018:

€ '000	Aluminum	Copper	Total
6 months until 30 June 2018			
Total revenue per segment	518,199	535,072	**1,053,271**
Inter-segment revenue	(71)	(36)	**(108)**
Cost of sales	(470,257)	(499,415)	**(969,673)**
Gross profit	**47,871**	**35,620**	**83,491**
Other Income	3,568	3,501	**7,069**
Selling and Distribution expenses	(5,800)	(4,592)	**(10,392)**
Administrative expenses	(13,473)	(9,461)	**(22,934)**
Impairment loss on receivables and contract assets	-	(176)	**(176)**
Other Expenses	(2,115)	(3,245)	**(5,360)**
Operating profit / (loss)	**30,051**	**21,647**	**51,698**
Finance Income	13	9	**22**
Finance Costs	(8,557)	(8,883)	**(17,440)**
Dividends	-	20	**20**
Net Finance income / (cost)	**(8,544)**	**(8,854)**	**(17,398)**
Share of profit/ (loss) of equity-accounted investees, net of tax	(62)	(1,135)	**(1,197)**
Profit/(Loss) before income tax	**21,445**	**11,657**	**33,102**
Income tax expense	(81)	(3,484)	**(3,565)**
Profit/(Loss) for the year from continued operations	**21,364**	**8,173**	**29,537**
6 months until 30 June 2018			
Total assets	980,611	759,769	**1,740,380**
Total liabilities	581,937	460,648	**1,042,585**
Capital expenditure for 6 months until 30 June 2018			
Fixed Assets	29,237	14,523	**43,760**
Intangible Assets	76	94	**170**
Total	**29,313**	**14,617**	**43,930**

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

Segment analysis for the comparable 6months of 2017 is as follows:

€ '000	Aluminum	Copper	Total
6 months until 30 June 2017			
Total revenue per segment	469,337	465,325	**934,662**
Inter-segment revenue	(546)	(74)	**(620)**
Cost of sales	(416,244)	(428,985)	**(845,229)**
Gross profit	**52,547**	**36,266**	**88,812**
Other Income	3,104	4,071	**7,175**
Selling and Distribution expenses	(6,066)	(4,400)	**(10,466)**
Administrative expenses	(11,685)	(6,994)	**(18,679)**
Impairment loss on receivables and contract assets	-		**-**
Other Expenses	(1,608)	(4,158)	**(5,766)**
Operating profit / (loss)	**36,292**	**24,785**	**61,076**
Finance Income	12	22	**34**
Finance Costs	(7,003)	(11,821)	**(18,824)**
Net Finance income / (cost)	**(6,991)**	**(11,799)**	**(18,790)**
Share of profit/ (loss) of equity-accounted investees	383	(2,402)	**(2,019)**
Profit/(Loss) before income tax	**29,684**	**10,584**	**40,267**
Income tax expense	(13,575)	(2,616)	**(16,191)**
Profit/(Loss) for the year	**16,109**	**7,968**	**24,076**
12 months period until 31 December 2017			
Total assets	822,831	702,596	**1,525,427**
Total liabilities	460,585	396,426	**857,011**
Capital expenditure for 6 months until 30 June 2017			
Fixed Assets	18,361	3,672	**22,033**
Intangible Assets	33	77	**110**
Total	**18,394**	**3,749**	**22,143**

	Aluminum	Copper	Total
6 months until 30 June 2017			
Depreciation of tangible fixed assets	(22,334)	(7,687)	**(30,021)**
Amortization of intangible assets	(153)	(373)	**(526)**
Total depreciation and amortization	**(22,487)**	**(8,060)**	**(30,547)**

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

	GROUP		Pro-Forma
	30/6/2018	**30/6/2017**	**30/6/2017**
Revenue	€ '000	€ '000	€ '000
Greece	75,501	54,120	74,807
European Union	716,525	312,141	628,223
Other European countries	92,286	41,114	95,354
Asia	61,124	21,489	54,767
America	79,598	34,456	63,304
Africa	23,259	5,616	16,156
Oceania	4,869	401	1,431
Total	**1,053,163**	**469,337**	**934,043**

Pro forma column presents the geographical distribution of sales on a comparable 6months basis.

6. Property, Plant and Equipment

During the current period, additions in terms of land, buildings and equipment at Group level reached Euro 43,760 thousand while at Company level, additions stood at Euro 36,259 thousand.

GROUP

€ '000	Fields - Plots	Buildings	Leased buildings	Machinery	Leased machinery	Transportation equipment	Leased Transp. Equipment	Furniture & other equipment	Fixed assets under construction	Total
Cost										
Balance as at 31 December 2017	**101.395**	**177.171**	**-**	**838.190**	**17.470**	**16.700**	**-**	**21.184**	**32.520**	**1.204.629**
Accumulated depreciation										
Balance as at 31 December 2017	**-**	**(73.083)**	**-**	**(410.625)**	**(574)**	**(14.042)**	**-**	**(18.421)**	**(404)**	**(517.150)**
Carrying amount as at 31 December 2017	**101.395**	**104.087**	**-**	**427.565**	**16.895**	**2.658**	**-**	**2.762**	**32.116**	**687.479**

€ '000	Fields - Plots	Buildings	Leased buildings	Machinery	Leased machinery	Transportation equipment	Leased Transp. Equipment	Furniture & other equipment	Fixed assets under construction	Total
Cost										
Balance as at 1 January 2018	**101.395**	**177.171**	**0**	**838.190**	**17.470**	**16.700**	**0**	**21.184**	**32.520**	**1.204.629**
Effect of movement in exchange rates	-	(1)	-	(0)	-	-	-	-	(173)	**(173)**
Additions	381	1.838	-	1.771	-	484	-	499	38.787	**43.760**
Disposals	-	-	-	(806)	-	(97)	-	(29)	(124)	**(1.056)**
Write offs	(73)	(156)	-	(783)	-	(6)	-	(66)	-	**(1.084)**
Revaluation	-	320	-	-	-	-	-	-	-	**320**
Other reclassifications	-	76	-	2.823	-	11	-	26	(2.966)	**(30)**
Change in accounting policy	(182)	-	-	60	-	-	-	-	-	**(121)**
Balance as at 30 June 2018	**101.522**	**179.249**	**-**	**841.255**	**17.470**	**17.092**	**-**	**21.613**	**68.044**	**1.246.245**
Accumulated depreciation										
Balance as at 1 January 2018	**-**	**(73.083)**	**-**	**(410.625)**	**(574)**	**(14.042)**	**-**	**(18.421)**	**(404)**	**(517.150)**
Effect of movement in exchange rates	-	(4)	-	(0)	-	-	-	-	-	**(4)**
Depreciation of the period	-	(4.951)	-	(24.918)	(414)	(286)	-	(445)	-	**(31.014)**
Disposals	-	-	-	687	-	74	-	11	-	**772**
Write offs	-	67	-	727	-	2	-	66	-	**862**
Revaluation	-	(185)	-	-	-	-	-	-	-	**(185)**
Change in accounting policy	-	-	-	(60)	-	-	-	-	-	**(60)**
Balance as at 30 June 2018	**-**	**(78.156)**	**-**	**(434.189)**	**(988)**	**(14.252)**	**-**	**(18.790)**	**(404)**	**(546.778)**
Carrying amount as at 30 June 2018	**101.522**	**101.093**	**-**	**407.066**	**16.482**	**2.840**	**-**	**2.823**	**67.640**	**699.466**

COMPANY

€ '000	Fields - Plots	Buildings	Leased buildings	Machinery	Leased machinery	Transportation equipment	Leased Transp. Equipment	Furniture & other equipment	Fixed assets under construction	Total
Cost										
Balance as at 31 December 2017	**54.963**	**117.988**	**-**	**596.182**	**17.470**	**13.682**	**-**	**13.194**	**24.770**	**838.249**
Accumulated depreciation										
Balance as at 31 December 2017	**-**	**(52.190)**	**-**	**(337.919)**	**(574)**	**(11.894)**	**-**	**(12.122)**	**-**	**(414.700)**
Carrying amount as at 31 December 2017	**54.963**	**65.798**	**-**	**258.262**	**16.895**	**1.788**	**-**	**1.071**	**24.770**	**423.549**

€ '000	Fields - Plots	Buildings	Leased buildings	Machinery	Leased machinery	Transportation equipment	Leased Transp. Equipment	Furniture & other equipment	Fixed assets under construction	Total
Cost										
Balance as at 1 January 2018	**54.963**	**117.988**	**0**	**596.182**	**17.470**	**13.682**	**0**	**13.194**	**24.770**	**838.249**
Additions	146	1.820	-	1.556	-	439	-	352	31.947	**36.259**
Disposals	-	-	-	(11)	-	(55)	-	(25)	(124)	**(215)**
Revaluation	-	134	-	-	-	-	-	-	-	**134**
Division/ segment spin off	-	-	-	-	-	-	-	-	-	**-**
Other reclassifications	-	17	-	-	-	-	-	-	(17)	**-**
Loss of Control/Disposal of subsidiary	-	-	-	-	-	-	-	-	-	**-**
Change in accounting policy	(182)	-	-	-	-	-	-	-	-	**(182)**
Balance as at 30 June 2018	**54.927**	**119.960**	**-**	**597.726**	**17.470**	**14.065**	**-**	**13.521**	**56.577**	**874.246**
Accumulated depreciation										
Balance as at 1 January 2018	**-**	**(52.190)**	**-**	**(337.919)**	**(574)**	**(11.894)**	**-**	**(12.122)**	**-**	**(414.700)**
Depreciation of the period	-	(2.960)	-	(17.227)	(414)	(207)	-	(205)	-	**(21.014)**
Disposals	-	-	-	1	-	55	-	6	-	**63**
Balance as at 30 June 2018	**-**	**(55.151)**	**-**	**(355.146)**	**(988)**	**(12.046)**	**-**	**(12.321)**	**-**	**(435.651)**
Carrying amount as at 30 June 2018	**54.927**	**64.809**	**-**	**242.581**	**16.482**	**2.020**	**-**	**1.199**	**56.577**	**438.595**

Additions include interest and capitalised expenses of Euro 2,091 thousand at Company level and Euro 2,144 thousand at Group level during the period that ended on 30.06.2018

7. Intangible Assets and Goodwill

GROUP

€ '000	Goodwill	Cost of development	Trademarks and licenses	Software	Other	Total
Cost						
Balance as at 31 December 2017	**22,120**	**40**	**50,470**	**17,717**	**72**	**90,419**
Accumulated amortization and impairment						
Balance as at 31 December 2017	**(2)**	**(40)**	**(41)**	**(15,717)**	**(72)**	**(15,872)**
Carrying amount as at 31 December 2017	**22,118**	**0**	**50,429**	**2,000**	**(0)**	**74,547**

€ '000	Goodwill	Cost of development	Trademarks and licenses	Software	Other	Total
Cost	-	-	-	-	-	-
Balance as at 1 January 2018	**22,120**	**40**	**50,470**	**17,717**	**72**	**90,419**
Additions	-	-	-	170	-	170
Other reclassifications	-	-	-	30	-	30
Balance as at 30 June 2018	**22,120**	**40**	**50,470**	**17,917**	**72**	**90,619**
Accumulated amortization and impairment						
Balance as at 1 January 2018	**(2)**	**(40)**	**(41)**	**(15,717)**	**(72)**	**(15,872)**
Amortization for the period	-	-	(37)	(621)	-	**(658)**
Balance as at 30 June 2018	**(2)**	**(40)**	**(78)**	**(16,338)**	**(72)**	**(16,530)**
Carrying amount as at 30 June 2018	**22,118**	**0**	**50,392**	**1,579**	(0)	**74,089**

COMPANY

€ '000	Goodwill	Cost of development	Trademarks and licenses	Software	Other	Total
Cost						
Balance as at 31 December 2017	**22,118**	**-**	**47,370**	**13,928**	**-**	**83,416**
Accumulated amortization and impairment						
Balance as at 31 December 2017	**-**	**-**	**-**	**(12,616)**	**-**	**(12,616)**
Carrying amount as at 31 December 2017	**22,118**	**-**	**47,370**	**1,313**	**-**	**70,801**

€ '000	Goodwill	Cost of development	Trademarks and licenses	Software	Other	Total
Cost	-	-	-	-	-	-
Balance as at 1 January 2018	**22,118**	**-**	**47,370**	**13,928**	**-**	**83,416**
Additions	-	-	-	113	-	113
Balance as at 30 June 2018	**22,118**	**-**	**47,370**	**14,041**	**-**	**83,529**
Accumulated amortization and impairment						
Balance as at 1 January 2018	**-**	**-**	**-**	**(12,616)**	**-**	**(12,616)**
Amortization for the period	-	-	(34)	(280)	-	**(314)**
Balance as at 30 June 2018	**-**	**-**	**(34)**	**(12,896)**	**-**	**(12,929)**
Carrying amount as at 30 June 2018	**22,118**	**-**	**47,337**	**1,145**	-	**70,600**

8. Inventory

During the first six months of 2018 an impairment of net effect Euro 346 thousand was reported for certain categories of inventory at Group level.

9. Loans and Borrowings

	GROUP		COMPANY	
	30/6/2018	31/12/2017	30/6/2018	31/12/2017
Non-current	€ '000	€ '000	€ '000	€ '000
Borrowings	63,040	2,209	62,771	1,683
Bond Loans	266,929	276,731	259,713	276,731
Finance lease liabilities	12,767	13,993	12,748	13,973
	342,736	**292,934**	**335,233**	**292,387**
Current				
Borrowings	201,249	213,718	91,314	121,468
Bond Loans	48,815	59,297	35,275	36,748
Finance lease liabilities	2,473	2,291	2,473	2,291
	252,537	**275,307**	**129,061**	**160,507**
Total loans and borrowings	**595,273**	**568,241**	**464,294**	**452,894**
The maturities of non-current loans are:				
Between 1 and 2 years	59,166	38,564	52,046	38,028
Between 2 and 5 years	273,196	250,572	272,812	250,561
Over 5 years	10,375	3,797	10,375	3,797
Total	**342,736**	**292,934**	**335,233**	**292,387**

In regards to the Investment program, Euro 70.6 million from the agreement with EIB have been drawn down, out of which Euro 60.0 million have been classified to long-term debt and Euro 1.6 million from the agreement with Commerzbank have been also classified to long-term debt.

Mortgages on properties totaling Euro 484 million have been set up regarding the Group's bank loans and Euro 385 million regarding the Parent Company's bank loans.

10. Contingent Assets - Liablilities

Until 30.06.2018 the Group has posted a provision for tax unaudited years which amounts to Euro 1.2 million. In addition, there are other provisions for general expenses: Euro 90 thousand for the Group and Euro 90 thousand for the Company.

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

11. Taxation

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

	GROUP		COMPANY	
	30/6/2018	30/6/2017	30/6/2018	30/6/2017
	€ '000	€ '000	€ '000	€ '000
Current tax expense	(2,444)	(16,074)	-	(14,213)
Deferred tax expense/(income)	(1,122)	2,499	(432)	2,256
Tax expense	**(3,565)**	**(13,575)**	**(432)**	**(11,957)**

For the fiscal year 2018 the Company as well as its subsidiaries mentioned below have been included in the audit by the Certified Auditors under the provisions of L. 4174/2013; the audit is ongoing.

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

COMPANY		Country	Business	Direct	Indirect	Method of Consolidation	Unaudited year	Audited under L.4174/2013
ELVALHALCOR S.A.		GREECE	Industrial	-	-	Parent	2009-2010	2011-2017
FITCO A.E.	(1)	GREECE	Industrial	100.00%	0.00%	Consolidated in Full	-	2011-2017
SOFIA MED S.A.	(1)	BULGARIA	Industrial	88.88%	0.00%	Consolidated in Full	-	-
TECHOR A.E.	(1)	GREECE	Industrial	100.00%	0.00%	Consolidated in Full	2010 & 2014 - 2016 & 2017	-
VIEXAL S.A.	(2)	GREECE	Services	26.67%	0.00%	Equity Method	2010-2011	2012-2017
VIENER S.A	(2)	GREECE	Energy	41.32%	0.00%	Equity Method	2010-2011	2012-2017
CENERGY HOLDINGS S.A.	(2)	BELGIUM	Holding	25.16%	0.00%	Equity Method	-	-
INTERNATIONAL TRADE	(2)	BELGIUM	Commercial	27.97%	0.00%	Equity Method	-	-
TECHOR PIPE SYSTEMS	(3)	ROMANIA	Industrial	0.00%	100.00%	Consolidated in Full	-	-
HC ISITMA	-	TURKEY	Industrial	50.00%	0.00%	Equity Method	-	-
STEELMET S.A.	(2)	GREECE	Services	29.50%	0.00%	Equity Method	2010	2012-2017
SYMETAL S.A.	(1)	GREECE	Industrial	100.00%	0.00%	Consolidated in Full	2010	2011 – 2017
ELVAL COLOUR AE	(1)	GREECE	Industrial	100.00%	0.00%	Consolidated in Full	2011-2014	2015 – 2017
VEPAL S.A.	(1)	GREECE	Industrial	100.00%	0.00%	Consolidated in Full	2013 & 2014	2011 – 2013 & 2015– 2017
ANOXAL S.A.	(1)	GREECE	Industrial	100.00%	0.00%	Consolidated in Full	-	2011 – 2017
VIOMAL S.A.	(1)	GREECE	Industrial	50.00%	0.00%	Consolidated in Full	2008-2010	2011 – 2017
ELVAL COLOUR IBERICA	(1)	SPAIN	Commercial	0.00%	100.00%	Consolidated in Full	-	-
ANAMET S.A.	(2)	GREECE	Commercial	26.67%	0.00%	Equity Method		
UACJ ELVAL HEAT EXCHANGER MATERIALS GmbH	-	GERMANY	Commercial	50.00%	0.00%	Equity Method	-	-
ELKEME S.A.	(2)&(4)	GREECE	Metallourgical Research	92.50%	0.00%	Equity Method	2010 & 2016	2011-2017
UACJ ELVAL S.A. (former AFSEL)	-	GREECE	Services	50.00%	0.00%	Equity Method	-	-

(1) Subsidiary of ELVALHALCOR S.A.
(2) Subsidiary of Viohalco SA
(3) Subsidiary of Techor SA
(4) Full consolidation by Viohalco SA

12. Fair Value Measurement of Financial Instruments

The different levels have been defined as follows:

- Level 1: consists of shares and exchange traded derivatives which are based on market prices.
- Level 2: consists of OTC derivatives that are based on prices from brokers.
- Level 3: consists of unlisted shares. They come from estimates of the Company as there are no observable market data.

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

GROUP

€ '000	Level 1	Level 2	Level 3	Total
		31.12.2017		
Available-for-sale financial assets	39	-	3,733	***3,771***
Financial instruments at fair value	-	-	-	-
Derivative financial assets	3,893	1,119	-	***5,012***
Derivative financial liabilities	(1,430)	(627)	-	***(2,056)***

€ '000	Level 1	Level 2	Level 3	Total
		30.06.2018		
Available-for-sale financial assets	39	-	3,746	***3,784***
Financial instruments at fair value	-	-	-	-
Derivative financial assets	3,922	907	-	***4,829***
Derivative financial liabilities	(1,367)	(692)	-	***(2,059)***

COMPANY

€ '000	Level 1	Level 2	Level 3	Total
		31.12.2017		
Available-for-sale financial assets	39	-	3,733	***3,771***
Financial instruments at fair value	-	-	-	-
Derivative financial assets	2,841	275	-	***3,116***
Derivative financial liabilities	(1,249)	(199)	-	***(1,448)***

€ '000	Level 1	Level 2	Level 3	Total
		30.06.2018		
Available-for-sale financial assets	39	-	3,746	***3,784***
Financial instruments at fair value	-	-	-	-
Derivative financial assets	3,797	86	-	***3,883***
Derivative financial liabilities	(508)	(620)	-	***(1,128)***

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

13. Transactions with Related Parties

Transactions as presented below refer to transactions with related parties.

	GROUP		COMPANY	
€' 000	**30.06.2018**	**30.06.2017**	**30.06.2018**	**30.06.2017**
Sale of goods				
Subsidiaries	-	-	103,776	78,642
Equity accounted investees	229,704	16,198	210,201	16,176
Joint Ventures	14	-	14	-
Other	199,275	123,878	129,948	102,208
	428,993	**140,076**	**443,939**	**197,026**
Sale of services				
Subsidiary companies	-	-	3,406	1,191
Equity accounted investees	287	257	287	257
Joint Ventures	3	-	3	-
Parent	46	-	46	-
Other	644	882	587	850
	980	**1,139**	**4,329**	**2,298**
Sale of fixed assets				
Subsidiary companies	-	-	28	-
Joint Ventures	51	-	51	-
Other	1	-	-	-
	52	**-**	**79**	**-**
Purchase of goods				
Subsidiary companies	-	-	37,381	7,867
Equity accounted investees	-	2,476	-	2,476
Other	26,333	6,878	20,435	6,074
	26,333	**9,354**	**57,816**	**16,417**
Purchase of services				
Subsidiary companies	-	-	17,070	16,170
Equity accounted investees	2,812	534	2,129	386
Parent	195	87	111	-
Other	12,904	8,590	8,787	6,659
	15,911	**9,211**	**28,096**	**23,216**
Purchase of fixed assets				
Subsidiary companies	-	-	235	-
Equity accounted investees	39	20	20	20
Other	5,387	3,550	5,093	3,341
	5,426	**3,570**	**5,348**	**3,361**

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

Benefits to Key Management Personnel

€ ' 000	GROUP 30.06.2018	GROUP 30.06.2017	COMPANY 30.06.2018	COMPANY 30.06.2017
Fees - benefits to the members of the Board of Directors and executives	4,179	1,431	2,057	488
	4,179	**1,431**	**2,057**	**488**

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

€ ' 000	GROUP 30.06.2018	GROUP 31.12.2017	COMPANY 30.06.2018	COMPANY 31.12.2017
Receivables from related parties:				
Subsidiary companies	-	-	79,911	62,759
Equity accounted investees	31,660	34,804	28,992	32,502
Joint Ventures	53	153	53	153
Parent	234	262	233	262
Other	94,317	51,461	76,566	42,072
	126,265	**86,680**	**185,756**	**137,748**
EUR				
Liabilities to related parties:				
Subsidiary companies	-	-	10,549	11,201
Equity accounted investees	622	3,244	435	2,956
Joint Ventures	18	171	18	171
Parent	124	132	115	127
Other	19,958	17,362	9,964	7,621
	20,721	**20,909**	**21,080**	**22,076**

14. Held for Sale

The amount of Euro 4.5 mil. is the book value of machinery (cost Euro 5.7 mil. and accumulated depreciation Euro 1.2 mil.) recognized according to IFRS 5. The aforementioned asset is classified in the Copper Sector. Provisions of par. 8 of IFRS 5 are in effect for the aforementioned equipment given the fact that the Management has set forth a plan for its sale which is expected to be materialized in 2018.

15. Business Combinations

In 2017 following the decisions of the General Assemblies as of 22.11.2017 and the 131569/30-11-2017 decision of the Ministry of Finance and Development, the merger by absorption of "ELVAL HELLENIC ALUMINIUM INDUSTRY S.A." (hereinafter "Elval") from "HALCOR METAL WORKS S.A." (hereinafter "Halcor" and jointly "the Merged") was completed. The Merged were under Viohalco S.A. control and pursuant to the application of articles 10-12 of IAS 8 chose to use the accounting treatment of IFRS 3 "Business Combinations". IFRS 3 defines that every business combination is addressed using the "acquisition method". Consequently, the two companies proceeded to define the acquirer under the IFRS 10 and IFRS 3 (par. 6-7 and B13-B17). As a result the merger was defined as a reverse acquisition. In the Interim Condensed Financial Information, comparable figures of 2017 are those of ELVAL Group, as a result of the reverse acquisition of Halcor by Elval, for accounting purposes.

The comparable information for the respective prior period if the Merger was realized on 01.01.2017 would be as follows:

	GROUP	
		Pro-Forma
	30/6/2018	30/6/2017
EUR	€ '000	€ '000
Revenue	**1,053,163**	**934,043**
Cost of sales	(969,673)	(845,230)
Gross profit	**83,491**	**88,813**
Other Income	7,069	7,174
Selling and Distribution expenses	(10,392)	(10,466)
Administrative expenses	(22,934)	(18,679)
Impairment loss on receivables	(176)	-
Other Expenses	(5,360)	(5,767)
Operating profit / (loss)	**51,698**	**61,076**
Finance Income	22	34
Finance Costs	(17,440)	(18,824)
Dividends	20	-
Net Finance income / (cost)	**(17,398)**	**(18,790)**
Share of profit/ (loss) of equity-accounted investees, net of tax	(1,197)	(2,018)
Profit/(Loss) before income tax	**33,102**	**40,267**
Income tax expense	(3,565)	(16,191)
Profit/(Loss) for the year	**29,537**	**24,077**

16. Effect of IFRS 9 and IFRS 15

The adoption of IFRS 9 on 1st of January 2018, had a negative effect on the Group's and the Company's Equity due to changes in the impairment provision of Euro 427 thousand and Euro 123 thousand respectively.

The adoption of IFRS 15 had a positive effect on the shareholder's equity of the Group as a result of the consolidation with the equity method of the associate Cenergy Holdings S.A., mostly due to the implementation of changes in the recognition of income over time, related to projects of customized products that the subsidiaries of Cenergy Holdings S.A. undertake. More specific, under IAS 18 provisions, the subsidiaries of Cenergy Holdings recognized revenue, for all the contracts that did not fulfill the provisions of a construction contract under IAS 11, when the risks and awards of ownership had been transferred to the customer. The recognition usually took place when the product was delivered to the customer. However, for some shipments abroad the transfer of risks and rewards took place according to Incoterms; when the products were loaded to the ship or other means of transport at the seller's harbor.

According to IFRS 15, the subsidiaries of Cenergy Holdings recognize additional revenue when the customer assumes control over the customized products. According to the contract terms for customized products which are produced for the exclusive use of certain customers, the customer controls the progress of the work completed, as the steel pipe or the cable is being produced. Therefore, for those kind of contracts, the revenue is being recognized over time based on the quantity of products which are produced and checked against the total quantity which will be produced according to the contract, or based on the evaluation of results which have been achieved. The effect from the aforementioned was positive in the Group's Equity by Euro 911 thousand.

The Group chose not to restate the comparative information but to recognise any difference between the previous and the new carrying amount directly in the opening retained earnings as of 1st of January 2018. Therefore, the adjustments arising from the new impairment rules are therefore not reflected in the statement of financial position as of 31 December 2017 and are recognised in the opening balance sheet on 1st of January 2018.

The following table presents the adjustments recognized for each individual line item on 1 January 2018. Items that were not affected by the requirements of IFRS 9 and IFRS 15 have not been included. As a result, the totals and sub-totals disclosed cannot be recalculated based on the numbers provided.

GROUP

€ ' 000	31.12.2017 as published	Effect of IFRS 9	Effect of IFRS 15	Επίδραση IFRS 9 through consolidatin of Equity accounted investees	Επίδραση IFRS 15 through consolidatin of Equity accounted investees	01.01.2018 opening balance as restated
ASSETS						
Non-current assets						
Investments in equity accounted investees	64,186			(232)	911	64,865
	842,212			(232)	911	**842,892**
Current Assets	-					-
Trade and other receivables	199,025	(427)				198,598
	678,720	(427)				**678,293**
Total assets	**1,525,427**	(427)		(232)	911	**1,525,680**
EQUITY						
Capital and reserves attributable to the Company's equity holders						
Retained earnings/(losses)	161,796	(415)		(232)	911	162,060
Equity attributable to owners of the company	**655,511**	(415)		(232)	911	**655,775**
Non-Controlling Interest	12,905	(12)				12,894
Total equity	**668,416**	(427)		(232)	911	**668,669**
LIABILITIES	-					-
	392,724					**392,724**
Current liabilities	-					-
Trade and other payables	179,172		(8,226)			170,947
Contract liabilities	-		8,226			8,226
Total liabilities	**857,011**					**857,011**
Total equity and liabilities	**1,525,427**	(427)		(232)	911	**1,525,680**

COMPANY

€ ' 000	31.12.2017 as published	Effect of IFRS 9	Effect of IFRS 15	01.01.2018 opening balance as restated
ASSETS				
Current Assets				
Trade and other receivables	190,723	(123)		190,600
	507,157	**(123)**		**507,034**
Total assets	**1,336,582**	**(123)**		**1,336,459**
EQUITY				
Retained earnings/(losses)	155,618	(123)		155,495
Equity attributable to owners of the company	**660,919**	**(123)**		**660,796**
LIABILITIES				
Current liabilities				
Trade and other payables	135,146		(6,431)	128,715
Contract liabilities	-		6,431	6,431
Total equity and liabilities	**1,336,582**	**(123)**		**1,336,459**

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17. EBITDA and a-EBITDA

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

€ '000		GROUP		COMPANY	
		30.06.2018	**30.06.2017**	**30.06.2018**	**30.06.2017**
Operating profit / (loss)		**51,698**	**36,663**	**32,795**	**32,437**
	Adjustments for:				
	+ Depreciation	31,104	22,334	21,585	17,622
	+ Amortization	658	153	314	136
	- Amortization of Grants	(965)	(872)	(648)	(578)
EBITDA		**82,496**	**58,278**	**54,045**	**49,617**

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

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

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

€ '000		GROUP		COMPANY	
From Continued operations		**30.06.2018**	**30.06.2017**	**30.06.2018**	**30.06.2017**
EBITDA		**82,496**	**58,278**	**54,045**	**49,617**
	Adjustments for:				
	+ Loss / - Profit from Metal La	(13,752)	(16,097)	(11,086)	(15,433)
a - EBITDA		**68,744**	**42,181**	**42,959**	**34,184**
(A) Value of Metal in Sales		785,496	271,999	492,139	232,449
(B) Value of Metal in Cost of Sales		(776,358)	(256,879)	(485,086)	(217,994)
(C) Result of Hedging Instrunments		4,614	977	4,034	977
(A+B+C) Metal Result in Gross Profit		13,752	16,097	11,086	15,433

The comparison of EBITDA and a-EBITDA with the respective pro-forma comparable period was as follows:

On a comparable 6 month basis

€ '000		**GROUP**	
		30.06.2018	**30.06.2017**
Operating profit / (loss)		**51,698**	**61,076**
	Adjustments for:		
	+ Depreciation	31,104	30,021
	+ Amortization	658	525
	- Amortization of Grants	(965)	(980)
EBITDA		**82,496**	**90,642**

€ '000		**GROUP**	
		30.06.2018	**30.06.2017**
EBITDA		**82,496**	**90,642**
	Adjustments for:		
	+ Loss / - Profit from Metal La	(13,752)	(24,716)
a - EBITDA		**68,744**	**65,926**

(A) Metal Value in Sales	785,496	683,438
(B) Metal Value in cost of Sales	(776,358)	(657,863)
(C) Hedging Result	4,614	(859)
(A+B+C) Hedging Result in Gross Profit	13,752	24,716

€ '000	**GROUP**		
	30.06.2018	**30.06.2017**	**30.06.2017 on a six-month comparable basis**
Sales	1,053,163	469,337	934,662
Sales items not related to Metal result	(267,667)	(197,338)	(251,224)
(A) Value of Metal in Sales	***785,496***	***271,999***	***683,438***
Cost of Sales	(969,673)	(416,318)	(845,760)
Cost of sales items not related to Metal resul	193,315	159,439	187,897
(B) Value of Metal in the Cost of Sales	***(776,358)***	***(256,879)***	***(657,863)***
(C) Hedging	***4,614***	***977***	***(859)***
(A+B+C) Metal result in Gross Profit	13,752	16,097	24,716

ALUMINIUM

		ALUMINIUM 30.06.2018 € '000	ALUMINIUM 30.06.2017 € '000
Operating profit / (loss)		**30,051**	**36,292**
	Adjustments for:		
	+ Depreciation	23,018	22,487
	- Amortization of Grants	(857)	(872)
EBITDA		**52,213**	**57,907**
EBITDA		**52,213**	**57,907**
	Adjustments for:		
	+ Loss / - Profit from Metal Lag	(8,497)	(16,097)
a - EBITDA		**43,715**	**41,810**

	ALUMINIUM 30.06.2018 € '000	ALUMINIUM 30.06.2017 € '000
(A) Value of Metal in Sales	293,012	271,999
(B) Value of Metal in Cost of Sales	(287,705)	(256,879)
(C) Result of Hedging Instrunments	3,190	977
(A+B+C) Metal Result in Gross Profit	8,497	16,097

COPPER

		COPPER 30.06.2018 € '000	COPPER 30.06.2017 € '000
Operating profit / (loss)		**21,647**	**24,785**
	Adjustments for:		
	+ Depreciation	8,744	8,059
	- Amortization of Grants	(108)	(108)
EBITDA		**30,283**	**32,736**
EBITDA		**30,283**	**32,736**
	Adjustments for:		
	+ Loss / - Profit from Metal Lag	(5,254)	(8,619)
a - EBITDA		**25,028**	**24,117**

	COPPER 30.06.2018 € '000	COPPER 30.06.2017 € '000
(A) Value of Metal in Sales	492,483	411,439
(B) Value of Metal in Cost of Sales	(488,653)	(400,984)
(C) Result of Hedging Instruments	1,424	(1,836)
(A+B+C) Metal Result in Gross Profit	5,254	8,619

18. Equity accounted Investees

On 12.06.2018 the process of issuance and transfer to ELVALHALCOR of the new shares of "NEDZINK B.V." was completed, making ELVALHALCOR a 50% shareholder of "NEDZINK B.V." and part of the capital, i.e. Euro 5.7 million has already been paid, affecting the line of the assets "Investments in Associates".

The General Assembly of "ANAMET RECYCLING INDUSTRY SOCIETE ANONYME" as of 25.06.2018 decided the capital increase with the issue of 7,859 shares. After the increase, the share capital of "ANAMET" amounts to Euro 1,489,425.00 divided by 19,859 shares. In the aforementioned capital increase, ELVALHALCOR did not exercise its preference rights and subsequently its percentage reduced to 16.11%. The Company will examine the criteria of IFRS 10 (significant influence) by the end of the current fiscal year.

The change in shares of Associates was as follows:

Six Months Ending 30.06.2018	**GROUP**	**COMPANY**
	€ '000	€ '000
Balance as at January 1	**64,186**	**65,339**
Additions	15,700	15,700
Profit / (Loss) for the Period	(1,197)	-
Dividends	(210)	-
Fx diferrences	(72)	-
Implementation of IFRS 9 & 15	679	-
	79,086	**81,039**

19. Reclassification of Consolidated Statement of Profit and Loss of ELVAL Group as of 30 June 2017

A reclassification of expenses to third parties was made from Cost of Sales to Administrative Expenses and Other Expenses to the Statement of Profit and Loss of ELVAL Group for the period that ended 30 June 2017 in order to achieve consistency and comparability. This reclassification which is presented below refers to income / expenses which are invoiced to affiliated companies that are consolidated from the parent Company Viohalco

€' 000	*Profit & Loss*	*Reclassifications*	*Adjusted Profit & Loss*
Revenue	**469,337**	**-**	**469,337**
Cost of Sales	(417,158)	839	(416,318)
Gross profit / (loss)	**52,180**	**839**	**53,019**
Other Income	3,099	-	3,099
Selling and Distribution expenses	(6,066)	-	(6,066)
Administrative expenses	(12,287)	602	(11,685)
Other Expenses	(264)	(1,441)	(1,705)
Operating profit / (loss)	**36,663**	**-**	**36,663**
Finance Income	12	-	12
Finance Cost	(7,003)	-	(7,003)
Net Finance income / (cost)	**(6,991)**	**-**	**(6,991)**
Share of profit/ (loss) of equity-accounted investees, net of tax	383	-	383
Profit / (loss) before income tax	**30,055**	**-**	**30,055**
Income tax expense	(13,575)	-	(13,575)
Profit / (loss) for the year	**16,480**	**-**	**16,480**

20. Events after the balance sheet date

There are no events after the balance sheet that require to be mentioned.