

Greece: European Investment Bank confirms EUR 70 million loan for ElvalHalcor planned expansion



Signature with EIB-ElvalHalcor

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EIB

[Greece]

The European Investment Bank (EIB) has agreed to provide EUR 70 million loan to support a planned EUR 150 million investment programme of ElvalHalcor Hellenic Copper and Aluminium Industry S.A in technical and building infrastructure, which will also demand additional operating and working capital funds of more than EUR 50 million in the next 5 years. This loan contract is the first step in implementing this important investment, since ElvalHalcor envisages to attract further international financing. ElvalHalcor is a leading aluminium rolling company worldwide, one of the largest Greek exporters and the only aluminium rolling company in Greece.

The planned investment programme at the Company's plant in Oinofyta in Voiotia, Greece, aims to increase the company's overall production capacity and support the development of new aluminium products and the plant's further modernisation. In addition it will introduce the latest industrial technology, improve energy use and reduce waste.

"New investment by Greek companies is crucial to benefit from new business opportunities, at home and abroad. With this investment, the Company plans to expand production and create new jobs. The European Investment Bank is pleased to provide EUR 70 million to support transformational investment at the Oinofyta site that will strengthen specialist production of an impressive range of aluminium products. This new loan demonstrates the EIB's strong partnership with Greek business and we look forward to accelerating essential investments with other industry leaders across the country." said Jonathan Taylor, European Investment Bank Vice President.

The finance contract for the EUR 70 million up to 8 years EIB loan was signed in Athens yesterday by Nicholas Jennett, Deputy Director General of the European Investment Bank and Lampros Varouchas, Managing Director of the aluminium rolling division of ElvalHalcor and Dimitris Kyriakopoulos, Executive Vice President of ElvalHalcor.

Over the last decade the European Investment Bank has provided more than EUR 5 billion for business investment across Greece.