



# VIOHALCO

## Tax Policy

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# Viohalco S.A.

## About Viohalco

Viohalco S.A. is a Belgium-based holding company of leading metal processing companies across Europe. With production facilities in Greece, Bulgaria, Romania, Russia, FYROM, Turkey, Australia and the United Kingdom, Viohalco S.A. and its subsidiaries (together referred as the “Group”) specialise in the manufacture and sale of aluminium, copper, cables, steel and steel pipes products, generating annual revenues of € 3.1 billion.

The Group is committed to sustainable manufacturing of quality, innovative and value added products and solutions for dynamic and promising markets, such as building and construction, energy and telecommunication networks, oil and gas, transportation, marine, automotive, food and pharmaceutical packaging, heating and air conditioning, lithography and numerous other industrial applications.

## Key highlights of the Group



**Manufacturing sites in 7 countries**



**Customers served in more than 105 countries**



**A strong commercial network in 21 countries**



**Global turnover of Euro 3.1 billion in 2016**



**Listed on Euronext Brussels Exchange (VIO) and on Athens Stock Exchange (BIO)**

For more information: <http://viohalco.com/en/>

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## Summary of key Tax Principles

The Viohalco group strives to:

- Comply with tax laws and regulations worldwide and act responsively in relation to its tax affairs;
- Drive consistent tax policies within the Group;
- Align our global tax approaches with our business activities and rationale;
- Ensure the Group's personnel is sufficiently informed about tax issues
- Monitor tax issues and approaches in an efficient manner

## Governance

- We observe tax rules, laws and regulations in all the jurisdictions that we operate in in order to meet our tax compliance responsibilities;
- Tax governance procedures are further enhanced by our Tax policy handbook, while our tax organizational model is global as we always strive to ensure that our tax activities policies are consistent throughout all of our companies;
- The industry in which we operate is quite dynamic and as such, we keep policies under continuous review and we promptly revise them in light of any changes in the tax legislations that could impact the Group;

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## Risk management

- The Group's policy and approach towards risk management is defined clearly throughout the business. In particular, we try to ensure that all of our personnel, whose daily business may have a tax impact, coherently understands, identifies and reports various tax related risks; and
- Our Group is highly respected amongst both its customer base and the market as a whole and as such, we do not take positions that could jeopardize our good and long-standing reputation.

## Key roles and responsibilities

- Tax is part of the Group's finance function and within the wide responsibilities of the Group Chief Finance Officer to whom the Group Head of Tax reports;
- All major Group subsidiaries employ a tax specialist who is responsible for the management of all tax and tax compliance related issues
- Our tax personnel is constantly trained in order to broaden both its technical background and soft skills, which will help them manage their tax responsibilities in a more efficient way. In general, the Group continuously invests in developing talented professionals, who will remain challenged and eager about their role and responsibilities; and
- As tax matters are of significant importance to Viohalco, our plan is to form a Tax Excellence Center in the near future, in which professionals from all around the world will contribute with their knowledge and their technical tax expertise.

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## The Group's attitude towards tax planning

- We make sure that any restructuring within the Group has commercial and economic substance, while we give extra care in order to ensure that all our business decisions are appropriately documented and well-considered taxwise;
- Our tax strategy is evaluated through a calculated risk model given the scale of our business. In this respect, we actively seek to identify, evaluate, monitor and manage the risks we face. In addition, due to the volume and complexity of tax laws and regulations being published every day worldwide, we seek external advice particularly in relation to our international tax obligations in order to mitigate such risks; and
- In structuring our commercial activities, we always consider the tax laws of the respective countries we operate having always the view on providing added value to our business, stakeholders and the countries hosting us.

## The Group's approach towards its dealings with HMRC

- Our relationship, not only with HMRC but with all the tax authorities around the globe, is consistent, open and transparent. In this respect, we work with various tax authorities positively and to the extent that it is feasible, proactively in order to minimize the extent of disputes. In any case, part of our plan is to achieve certainty and as such, we try to conclude with tax authorities Advanced Pricing Agreements and other tax rulings; and
- Part of our policy is the disclosure of any information needed in order to facilitate the tax authorities' queries.