



## Europe Greece

Basic Resources - Nonferrous Metals

### Company Description

ElvalHalcor Hellenic Copper and Aluminium industry S.A. (ElvalHalcor), is a leading global manufacturer of aluminium and copper products.

The Company was formed in December 2017 via the merger of Elval, a leading European aluminium rolling company, and Halcor, the largest copper tubes producer in Europe.

ElvalHalcor capitalises on natural synergies in innovation and technology, research and development (R&D), procurement, marketing, infrastructure and environment to produce value-added, high-quality solutions for its customers around the world.

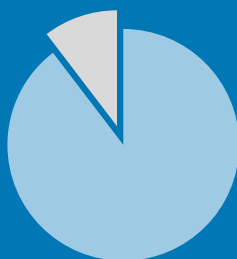
### Share Data

Price (€)	€ 1.155 (19/11/2018)
# of shares	375,241,586
Capitalization (mil.€)	€ 433.4
% change since 31/12/2017	- 15.7%
52 wks high (€)	€ 2.04
52 wks low (€)	€ 1.15
REUTERS	ELHA.AT
BLOOMBERG	ELHA:GA

### Shareholders Structure

**Free Float**  
**8.56%**

**VIOHALCO**  
**91.44%**



## IR RELEASE 9M 2018

### Consolidated Results

(M €)	For the 9 months		For the 3 months 01.07-30.09	
	2018	2017 <sup>(1)</sup>	2018	2017 <sup>(1)</sup>
<b>Turnover</b>	1,599.4	1,413.4	546.3	479.4
<b>Gross Profit</b>	126.2	127.5	42.8	38.7
<b>a-EBITDA</b>	108.6	101.1	39.9	35.2
<b>EBITDA</b>	124.6	129.5	42.1	38.9
<b>EBIT</b>	78.1	85.4	26.4	24.3
<b>EBT</b>	52.9	55.8	19.8	15.5
<b>Profit after tax</b>	43.4	37.8	13.8	13.7
<b>Profit after tax &amp; non-controlling interests</b>	42.9	37.0	-	-
<b>Margin</b>				
<b>Gross Profit</b>	7.9%	9.0%	7.8%	8.1%
<b>a-EBITDA</b>	6.8%	7.2%	7.3%	7.3%
<b>EBITDA</b>	7.8%	9.2%	7.7%	8.1%

### 9M 2018 Trading Update Financial Results

Consolidated revenue of ElvalHalcor increased by 13.2% in 9M 2018, amounting to EUR 1,599.4 million versus EUR 1,413.4 million<sup>(1)</sup> for the respective prior year period. This is due to a sales volume increase, as both segments continued to grow and also to the increased metal prices. In the product lines where there is extra capacity, growth was faster, outpacing market growth.

The shift to industrial products of high added value and improved margin, as a result of the continuous investments, is positively affecting profitability and the a-EBITDA through the broader spectrum and enhanced quality product portfolio.

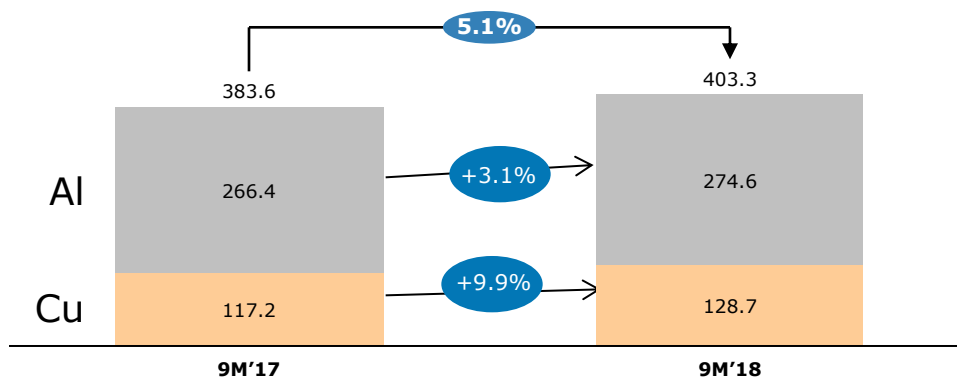
The results were affected by the reduction in metal profit which amounted to EUR 16.0 million in the nine-month period, versus EUR 28.4 million in the same period in 2017. Thusly, while earnings before tax, interest, depreciation and amortization (EBITDA) amounted to EUR 124.6 million (9M 2017: EUR 129.5), the consolidated adjusted earnings before tax, interest, depreciation and amortization (a-EBITDA), which isolates the effect of metal price fluctuations and thus more accurately reflects the operational profitability of ElvalHalcor, increased by 7.4% to EUR 108.6 million, (9M 2017: EUR 101.1 million). The consolidated profit before income tax amounted to EUR 52.9 million.

Consolidated net finance costs decreased by 10.3% in 9M 2018 as a result of interest rates reductions. Profit after tax amounted to EUR 43.4 million in 9M 2018, up by 14.8% from EUR 37.8 million in 9M 2017.

Total capital expenditure in the period amounted to EUR 66.0 million, largely attributable to the EUR 150 million investment programme in the aluminium rolling division. The investment programme in the copper tubes division, which is expected to be completed soon, is progressing as scheduled with the increased capacity expected to positively affect the financial figures.

<sup>(1)</sup>The consolidated results of the 9M and 3M of 2017 for comparability reasons include figures of the ElvalHalcor group of the pro-forma financial statements that depict the figures of the financial results as if the merger had taken place in 01/01/2017. The Earnings per Share are calculated with the 273,961,959 shares, equivalent to the number of shares issued in favor of the shareholders of the absorbed "Elval Hellenic Aluminium Industry S.A.".

## Volume of Sales in kt



## Results per Segment nine months 2018

### ALUMINIUM

During 9M 2018, the aluminium segment increased its volumes by 3.1% and its revenue by 13.2%, with the sales reaching to EUR 806.6 million as a result of the positive evolution in the demand of aluminium products in general and foil in particular. Profit before income tax amounted to EUR 41.0 million versus EUR 43.4 million the respective prior year period due to the decline in the positive effect of the aluminium result versus the prior year respective period, while a-EBITDA amounted to EUR 69.2 million during the nine months of 2018 versus EUR 67.2 million for the respective prior year period.

### COPPER

During 9M 2018, the copper segment saw significant growth in sales volumes, which rose by 9.9% versus the prior year period of 2017 and in terms of value by 13.1% with the sales amounting to EUR 792.8 million. Profit before income tax amounted to EUR 12.0 million profit versus EUR 12.3 million for the respective prior year period, negatively affected by the reduction in metal profit and partly offset by the positive effect of the financial expenses, while the a-EBITDA rose to EUR 39.4 million during the nine months of 2018 versus EUR 33.9 million for the respective prior year period. Additionally, the refinancing of Sofia Med's borrowing is also due to be finalized in the near future.

ALUMINIUM	For the 9 months ending on 30.09		For 6 months 01.07 - 30.09	
	2018	2017	2017	2018
<b>(€'000)</b>				
Revenue	806,639	712,268	288,511	243,477
Gross Profit	81,315	78,286	33,444	25,739
EBITDA	85,718	85,993	33,505	28,086
a-EBITDA	69,190	67,213	25,475	25,403
EBIT	52,537	53,868	22,486	17,576
Net finance cost	(11,719)	(10,611)	(3,175)	(3,620)
Profit before Taxes	40,857	43,410	19,412	13,726

COPPER	For the 9 months ending on 30.09		For 6 months 01.07 - 30.09	
	2018	2017	2018	2017
<b>(€'000)</b>				
Revenue	792,785	701,135	257,749	235,884
Gross Profit	44,928	49,222	9,308	12,956
EBITDA	38,896	43,508	8,613	10,772
a-EBITDA	39,420	33,896	14,392	9,779
EBIT	25,566	31,538	3,919	6,753
Net finance cost	(13,195)	(17,176)	(4,340)	(5,376)
Profit before Taxes	12,027	12,346	370	1,762

This presentation may contain forward-looking statements. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Group. They are not historical facts, nor are they guarantees of future performance. Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Further details of potential risks and uncertainties affecting ELVALHALCOR Group are described in the ELVALHALCOR's filings with the Athens Stock Exchange. These forward-looking statements speak only as of the date of this presentation.