

## Company Description

HALCOR is a leading Group of companies that specializes in the production, processing and marketing of copper, copper alloys and zinc products. It has a dynamic commercial presence in the European and global markets. For more than 75 years. The Group develops and distributes a wide range of products, including copper and copper alloy rolled and extruded products and cables with HALCOR being the sole producer of copper tubes in Greece.

## Share Data

Price (€)	0.395 (27/05/14)
No of shares	101,279,627
Capitalization (mil.€)	40.0
% Δ vs. 31/12/2014	-32%
52 wks high (€)	0.612
52 wks low (€)	0.244
REUTERS	HAL.AT
BLOOMBERG	XAKO GA

## Shareholders Structure

Free Float  
33.59%



VIOHALCO  
66.34%

## Q1 2015 Results

### Consolidated amounts

Consolidated revenue reached in the first quarter of 2015 Euro 297 mil. versus Euro 266 mil. in the first quarter of 2014, increased by 11.7% following the by 12.4% increase in the volume of sales.

Metal prices did not significantly affect revenue compared to the prior year period, as even though copper prices were on an uptrend they averaged on about the same level as the 2014 period.

Consolidated gross profit increased significantly reaching Euro 19.7 mil. versus Euro 1.4 mil. in Q1 2014.

Consolidated results before interest, tax, depreciation and amortization (EBITDA) reached in the first quarter of 2015 a profit of Euro 18.7 mil. compared to a loss of Euro 2.1 mil. in the respective period of 2014. Operational profitability has improved significantly as out the Euro 20.8 mil. of overall improvement, only Euro 10.6 mil. were due to the improvement of the result due to metal price increase ( Euro 1.9 mil. profit versus Euro 8.7 mil. losses). Consolidated results before tax and interest (EBIT) accumulated to profit of Euro 10.4 mil. versus losses of Euro 7.8 mil. for the respective prior year period. Consolidated earnings before taxes (EBT) amounted in the first quarter of 2015 to a loss of Euro 1.4 mil. compared to losses of Euro 18 mil. in the first quarter of 2014. Finally, the results after tax and minority interests amounted to a loss of Euro 0.24 mil. or Euro 0.0024 per share, compared to losses of Euro 13.7 mil. or Euro 0.1352 per share during the first quarter of 2014.

In regards to the mother company's performance the results before interest, tax, depreciation and amortization (EBITDA) accumulated during the first quarter of 2015 to profit Euro 7.4 mil. versus loss Euro 0.6 mil. for the respective quarter of 2014. Results before tax and interest (EBIT) totaled to a profit of Euro 5.7 mil. versus losses of Euro 1.7 mil. for the respective prior year period. Earnings after taxes, amounted to profits of Euro 1.7 mil. in the first quarter of 2015 compared to losses of Euro 5.5 mil. during the first quarter of 2014.

The major contributors to Group's recovery of results was the improvement of profitability of the cables sector, mainly due to the submarine cable projects undertaken and executed by Fulgor as well as the increase in the volume of sales of copper tubes by 17%, an increase that is entirely attributable to exports. The decline of the Euro versus the US Dollar and the GB Sterling positively affected the Groups competitive advantage and profitability of exports to the UK, the United States and other dollar denominated trading countries. Finally, the low oil prices, even if partly offset by the strong USD rate, positively affected production and transportation costs.

For the rest of 2015, taking into consideration the stabilization in most of the Eurozone countries, the Group will continue to have as a strategic aim the increase of market shares in industrial products and the strengthening of activity in new markets that provide potential and higher growth perspectives.

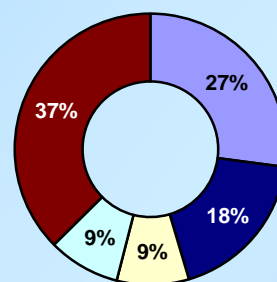
Results Q1 2015			
(M €)	Q1 2015	Q1 2014	Δ (%)
<b>Turnover</b>	296,7	266,0	+11,7%
<b>Gross Profit</b>	19,7	1,4	
<b>EBITDA</b>	18,7	-2,1	
<b>EBIT</b>	10,5	-7,8	
<b>EBT</b>	-1,4	-18,0	
<b>EATAM</b>	-0,2	-13,7	
<b>Margin</b>			
<b>Gross Profit</b>	6,6%	0,5%	
<b>EBITDA</b>	6,3%	-0,8%	

### Consolidated Financial Results

('000 €)	Q1 2013	Q1 2014	Q1 2015
Turnover	303,282	265,975	296,718
Cost of Sales	-294,192	-264,577	-277,065
<b>Gross Profit</b>	<b>9,090</b>	<b>1,398</b>	<b>19,653</b>
Other operating income / (expenses) - net	382	-63	-590
Selling Expenses	-3,509	-4,064	-4,126
Administrative Expenses	-5,094	-5,026	-4,741
<b>EBITDA</b>	<b>6,186</b>	<b>-2,084</b>	<b>18,709</b>
Depreciation	-5,316	-5,672	-8,244
<b>EBIT</b>	<b>870</b>	<b>-7,755</b>	<b>10,465</b>
Financial Expenses - net	-8,839	-10,287	-11,826
Share of profit / loss from associates	-3	77	22
<b>EBT</b>	<b>-7,972</b>	<b>-17,965</b>	<b>-1,339</b>
Tax	-5,015	2,739	1,015
Minorities	-1,021	-1,535	-84
<b>EATAM</b>	<b>-11,966</b>	<b>-13,691</b>	<b>-240</b>
<b>Margin analysis %</b>			
Gross Profit	3.0%	0.5%	6.6%
EBITDA	2.0%	-0.8%	6.3%
EBIT	0.3%	-2.9%	-3.5%
EBT	-2.6%	-6.8%	-0.5%
EATAM	-3.9%	-5.1%	-0.1%
<b>Period / Period %</b>			
Turnover	-3.4%	-12.3%	+11.7%

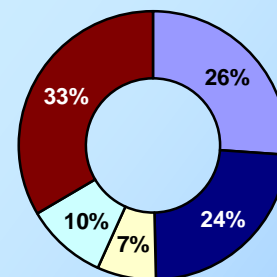
### Sales Mix

Q1 2015



- Tubes Cu
- Rolling Cu + Ms + ZnTi
- Rods & Tubes Ms
- Bus Bars & Rods Cu
- Cables & wires

Q1 2014

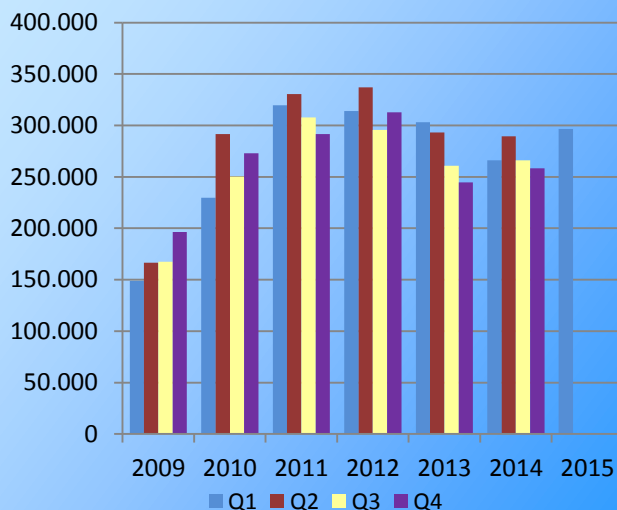


- Tubes Cu
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### Consolidated Statement of Financial Position

('000 €)	FY 2013	FY 2014	Q1 2015
<b>ASSETS</b>			
Fixed assets	422,726	584,601	581,517
Inventories	208,236	233,836	253,378
Trade receivables	96,697	91,051	148,101
Other current assets	35,309	37,013	33,547
Cash and cash equivalents	49,125	18,579	16,689
<b>TOTAL ASSETS</b>	<b>812,093</b>	<b>965,080</b>	<b>1,033,232</b>
<b>EQUITY &amp; LIABILITIES</b>			
Share capital (101.279.627 of € 0,38)	38,486	38,486	38,486
Other Company's shareholders equity	13,011	82,341	81,725
<b>Company's shareholders equity</b>	<b>51,498</b>	<b>120,827</b>	<b>120,211</b>
Minority rights	24,744	26,513	27,158
<b>Total Equity</b>	<b>76,241</b>	<b>147,340</b>	<b>147,369</b>
Long term borrowings liabilities	404,631	395,214	392,581
Provisions / Other long term liabilities	49,658	73,172	73,578
Short term borrowings liabilities	167,556	209,002	256,564
Other short term liabilities	114,007	140,353	163,161
<b>Total Liabilities</b>	<b>735,852</b>	<b>817,740</b>	<b>885,863</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>812,093</b>	<b>965,080</b>	<b>1,033,232</b>

### Consolidated sales by quarter ('000 €)



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 HALCOR Group are described in the HALCOR's filings with the Athens Stock Exchange. These forward-looking statements speak only as of the date of this presentation.