

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 (€)	0.283 (26/08/15)
No of shares	101,279,627
Capitalization (mil.€)	28.7
% Δ vs. 31/12/2014	-5.7%
52 wks high (€)	0.523
52 wks low (€)	0.244
REUTERS	HAL.AT
BLOOMBERG	XAKO GA

Shareholders Structure

Free Float
33.59%



VIOHALCO
66.34%

H1 2015 Results

Consolidated amounts

Consolidated revenue reached in the first half of 2015 Euro 629.5 mil. versus Euro 555.3 mil. in the first half of 2014, increased by 13.3%.

Metal prices affected revenue during the first half of 2015, as the average price of copper was higher by 5% at Euro 5,317 per ton compared to Euro 5,047 per ton respective period of last year.

However, the revenue was affected primarily by the increased sales volume, which was higher by 8.7% versus the prior year respective period.

Results H1 2015			
(M €)	H1 2015	H1 2014	Δ (%)
Turnover	629.5	555.3	+13.4%
Gross Profit	39.5	17.1	
EBITDA	36.5	10.7	
EBIT	19.9	-0.7	
EBT	-4.4	-21.7	
EATAM	-4.7	-15.6	
Margin			
Gross Profit	6.3%	3.1%	
EBITDA	5.8%	1.9%	

Consolidated gross profit increased significantly reaching Euro 39.5 mil. versus Euro 17.1 mil. in the first half of 2014. Consolidated results before interest, tax, depreciation and amortization (EBITDA) reached in the first half of 2015 a profit of Euro 36.5 mil. compared to a profit of Euro 10.6 mil. in the respective period of 2014. Operational profitability has improved significantly as the consolidated result includes impairment of inventory at Euro 3.8 mil. due to the decline of metals prices in the international market at the end of the period. Consolidated results before tax and interest (EBIT) accumulated to profit of Euro 19.9 mil. versus losses of Euro 0.7 mil. for the respective prior year period. Consolidated earnings before taxes (EBT) amounted in the first half of 2015 to a loss of Euro 4.4 mil. compared to losses of Euro 21.7 mil. in the first half of 2014. Finally, the results after tax and minority interests amounted to a loss of Euro 4.7 mil. or Euro 0.0468 per share, compared to losses of Euro 15.6 mil. or Euro 0.1537 per share during the first half of 2014.

In regards to the mother company's performance the results before interest, tax, depreciation and amortization (EBITDA) accumulated during the first half of 2015 to profit Euro 11.0 mil. versus profit of Euro 5.1 mil. for the respective period of 2014. Results before tax and interest (EBIT) totaled to a profit of Euro 7.7 mil. versus profit of Euro 2.8 mil. for the respective prior year period. Earnings after taxes, amounted to loss of Euro 0.1 mil. in the first half of 2015 compared to losses of Euro 4.4 mil. during the first half of 2014.

The major contributors to the consolidated results recovery was the improvement of profitability of the parent Halcor and of Hellenic Cables. The parent company achieved for another year a significant increase in the volume of sales while containing costs and Hellenic Cables for the first time after continuous investments in subsidiary Fulgor operated all production units as this period execution of all contracts regarding submarine cables carried on normally. The decline of the Euro versus the US Dollar and the GBP positively affected the Groups competitive advantage and profitability of exports to the UK, the United States and other USD denominated trading countries. Finally, low oil prices, even if partly offset by the strong USD rate, positively affected production and transportation costs.

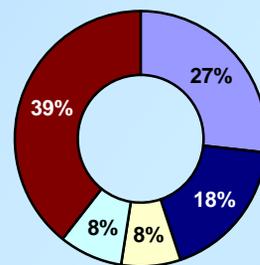
For the rest of 2015, taking into consideration the stabilization in most of the Eurozone countries, Halcor and its subsidiaries will continue to have as a strategic aim the increase of market shares in industrial products and the strengthening of activity in new markets that provide potential and higher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

Consolidated Financial Results

('000 €)	H1 2013	H1 2014	H1 2015
Turnover	596,430	555,267	629,470
Cost of Sales	-591,164	-538,215	-590,003
Gross Profit	5,267	17,052	39,467
Other operating income / (expenses) - net	397	576	-1,906
Selling Expenses	-7,190	-7,618	-8,391
Administrative Expenses	-10,662	-10,714	-9,222
EBITDA	-1,421	10,642	36,474
Depreciation	-10,768	-11,346	-16,793
EBIT	-12,189	-704	19,948
Financial Expenses - net	-18,529	-21,093	-24,406
Share of profit / loss from associates	-49	90	80
EBT	-30,767	-21,707	-4,378
Tax	-4,846	3,320	354
Minorities	-2,497	-2,825	-719
EATAM	-33,117	-15,562	-4,744
Margin analysis %			
Gross Profit	0.9%	3.1%	6.3%
EBITDA	-0.2%	1.9%	5.8%
EBIT	-2.0%	-0.1%	3.2%
EBT	-5.2%	-3.9%	-0.7%
EATAM	-5.6%	-2.8%	-0.8%
Period / Period %			
Turnover	-8.4%	-6.9%	+13.4%

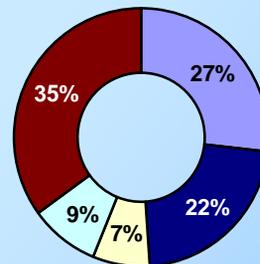
Sales Mix

H1 2015



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

H1 2014

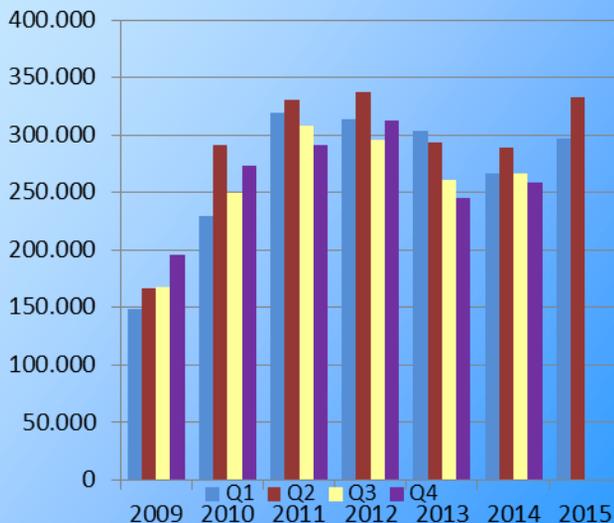


- Tubes Cu
- Rolling Cu + Ms + ZnTi
- Rods & Tubes Ms
- Bus Bars & Rods Cu
- Cables & wires

Consolidated Statement of Financial Position

('000 €)	FY 2013	FY 2014	Q1 2015
ASSETS			
Fixed assets	422,726	584,601	578,396
Inventories	208,236	233,836	267,010
Trade receivables	96,697	91,051	165,739
Other current assets	35,309	37,013	34,292
Cash and cash equivalents	49,125	18,579	23,693
TOTAL ASSETS	812,093	965,080	1,069,130
EQUITY & LIABILITIES			
Share capital (101.279.627 of € 0,38)	38,486	38,486	38,486
Other Company's shareholders equity	13,011	82,341	78,209
Company's shareholders equity	51,498	120,827	116,695
Minority rights	24,744	26,513	27,011
Total Equity	76,241	147,340	143,706
Long term borrowings liabilities	404,631	395,214	400,394
Provisions / Other long term liabilities	49,658	73,172	74,344
Short term borrowings liabilities	167,556	209,002	262,092
Other short term liabilities	114,007	140,353	188,593
Total Liabilities	735,852	817,740	925,423
TOTAL EQUITY & LIABILITIES	812,093	965,080	1,069,130

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.