

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 (€)	0.360 (24/11/14)
# of shares	101,279,627
Capitalization (mil.€)	36.5
% change since 31/12/2013	-56%
52 wks high (€)	0.980
52 wks low (€)	0.459
REUTERS	HAL.AT
BLOOMBERG	XAKO GA

Shareholders Structure

Free Float
33.59%



VIOHALCO
66.41%

9M 2014 ResultsConsolidated amounts

Consolidated turnover amounted in the first nine months of 2014 to Euro 821.4 million compared to Euro 857.3 million during the first nine months of 2013 decreased by 4.2%, due to comparatively lower average metal prices, but also the lower fabrication prices, mainly in cables and rolled products for installations. In terms of volumes, there was an increase in sales by 6.4% in favor mainly of industrial rolled products, brass extruded products, cables and copper tubes.

Consolidated gross profit increased by 51.5% to Euro 24.3 million against Euro 16 million in the first nine months of 2013. Group's profitability in the first nine months of 2014 was burdened by Euro 8.9 million from the valuation of the basic operating stock of all

productive companies of the Group as a result of the aforementioned drop in metal prices, while also negatively affected by the implementation of investment projects in plant FULGOR SA (idle cost during the upgrading works of existing equipment and installation of new equipment), as well as the decreased margins in cables due to the increased competition. Consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) came in the first nine-month period of 2014 to Euro 14.8 million against Euro 8.1 million for the same period last year, increased by 81.9%, while earnings before interest and taxes (EBIT) amounted to losses of Euro 2.3 million from losses of Euro 8.3 million in the corresponding period last year. The consolidated results reached in the first nine months of 2014 to losses of Euro 34.6 million compared to losses of Euro 35.7 million in the first nine months of 2013. Finally, the results after tax and minority interests amounted to losses of Euro 26.2 million or Euro -0.2591 per share, compared to losses of Euro 38.5 million or Euro -0.3797 per share in the first nine months of 2013.

As for the parent company, the earnings before interest, taxes, depreciation and amortization (EBITDA) came in the first nine months of 2014 to Euro 9.4 million compared to Euro 1.5 million in the corresponding period last year, while profit after tax stood at first nine months of 2014 to losses of Euro 5.6 million against losses of Euro 19.5 million at the first nine months of 2013.

Volatility and challenges in the macroeconomic environment maintained in the third quarter of 2014 as well, with the major economies of the Eurozone showing deceleration while in Greece the economy stabilized after 6 years of lasting recession. In particular, the demand for installation products moved into negative territory as the construction industry continues to be tested hard. In contrast, the demand for industrial products in key European markets showed signs of stabilization after a downward 2013 and thus the Group increased its sales volume and gain larger market shares. Regarding cables, despite the increase of sales in new markets and product categories, the reduced demand in the European Union and increased competition pressured margins significantly and negatively affected the profitability of HELLENIC CABLES. Also, a significant impact on the Group's results had the temporary postponement of major projects in Greece and abroad in high value added products, such as submarine cables and underground high voltage power cables.

For the rest of 2014, it is estimated that, given the difficult conditions still prevailing in the domestic market and the apparent instability that continues to be displayed in most countries of the Eurozone, the Group will continue to have the primary strategic objective of increasing market share industrial products and strengthen its business in new markets that have not been affected by the economic downturn. Also, the production of high-voltage submarine cables for the project of the Cyclades Islands Interconnection began in September of 2014, while the prospects for new projects with submarine cables are very favorable in the near future.

Results 9M 2014

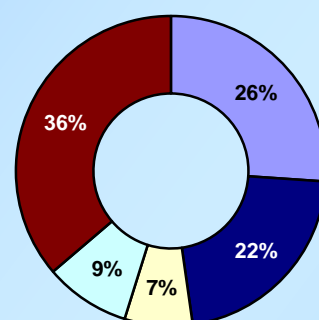
(M €)	9M 2014	9M 2013	Δ (%)
Turnover	821,4	857,3	-4,2%
Gross Profit	24,3	16,0	51,5%
EBITDA	14,8	8,1	81,9%
EBIT	-2,3	-8,3	
EBT	-34,6	-35,7	
EATAM	-26,2	-38,5	
Margin			
Gross Profit	3,0%	1,9%	
EBITDA	1,8%	0,9%	

Consolidated Financial Results

('000 €)	9M 2012	9M 2013	9M 2014
Turnover	946.483	857.331	821.436
Cost of Sales	-909.857	-841.303	-797.155
Gross Profit	36.626	16.029	24.282
Other operating income / (expenses) - net	-913	1.540	35
Selling Expenses	-10.999	-10.310	-11.106
Administrative Expenses	-16.863	-15.519	-15.515
EBITDA	27.288	8.136	14.799
Depreciation	-19.437	-16.396	-17.103
EBIT	7.851	-8.260	-2.304
Financial Expenses - net	-30.904	-27.413	-32.474
Share of profit / loss from associates	97	21	195
EBT	-22.957	-35.652	-34.583
Tax	857	-5.874	3.071
Minorities	-3.206	-3.067	-5.272
EATAM	-18.894	-38.459	-26.240
Margin analysis %			
Gross Profit	3,9%	1,9%	3,0%
EBITDA	2,9%	0,9%	1,8%
EBIT	0,8%	-1,0%	-0,3%
EBT	-2,4%	-4,2%	-4,2%
EATAM	-2,0%	-4,5%	-3,2%
Period / Period %			
Turnover	-1,2%	-9,4%	-4,2%
Gross Profit	-9,6%	-56,2%	51,5%
EBITDA	-20,3%	-70,2%	81,9%

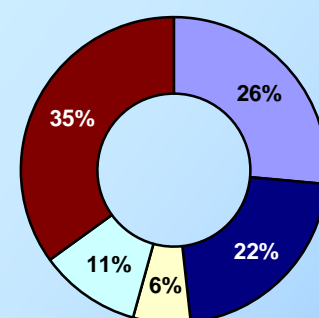
Sales Mix

9M 2014



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

9M 2013

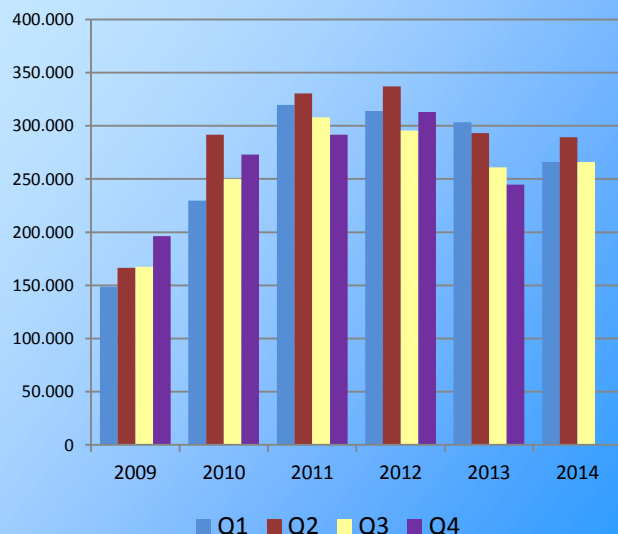


■ Tubes Cu
■ Rods & Tubes Ms
■ Cables & wires
■ Rolling Cu + Ms + ZnTi
■ Bus Bars & Rods Cu

Consolidated Statement of Financial Position

('000 €)	FY 2012	FY 2013	9M 2014
ASSETS			
Fixed assets	391.396	422.726	446.908
Inventories	229.065	208.236	256.716
Trade receivables	115.942	96.697	121.055
Other current assets	19.445	35.309	26.785
Cash and cash equivalents	27.859	49.125	9.317
TOTAL ASSETS	783.708	812.093	860.782
EQUITY & LIABILITIES			
Share capital (101.279.627 of € 0,38)	38.486	38.486	38.486
Other Company's shareholders equity	70.555	13.011	-12.835
Company's shareholders equity	109.042	51.498	25.652
Minority rights	30.521	24.744	19.778
Total Equity	139.563	76.241	45.430
Long term borrowings liabilities	157.547	404.631	399.193
Provisions / Other long term liabilities	28.836	49.658	56.119
Short term borrowings liabilities	358.473	167.556	213.526
Other short term liabilities	99.288	114.007	146.515
Total Liabilities	644.145	735.852	815.353
TOTAL EQUITY & LIABILITIES	783.708	812.093	860.782

Consolidated sales by quarter ('000 €)



This presentation may contains 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.