

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 (€)	0.263 (25/11/15)
# of shares	101,279,627
Capitalization (mil.€)	26.4
% change since 31/12/2014	-12%
52 wks high (€)	0.439
52 wks low (€)	0.244
REUTERS	XAKO:AT
BLOOMBERG	XAKO:GA

Shareholders Structure

Free Float
33.66%



VIOHALCO
66.34%

9M 2015 Results

Consolidated revenue reached in nine months of 2015 Euro 927.1 mil. versus Euro 821.4 mil. in the respective period of 2014, increased by 12.9%, which is mostly due to the increased by 8.5% of the volume of sales as the average price of copper stood at Euro 5,117 per ton versus Euro 5,125 per ton during the respective period of 2014 and thus has not affected the revenue. Consolidated gross profit increased significantly reaching Euro 46.8 mil. versus Euro 24.3 mil. in the nine months of 2014 and consolidated results before interest, tax, depreciation and amortization (EBITDA) reached in the nine months of 2015 a profit of Euro 43.6 mil. compared to a profit of Euro 14.8 mil. in the respective period of 2014.

Results 9M 2015			
(M €)	9M 2015	9M 2014	Δ (%)
Turnover	927.1	821.4	+12,9%
Gross Profit	46.8	24.3	+92.6%
EBITDA	43.6	14.8	194.6%
EBIT	19.2	-2.3	
EBT	-17.4	-34.6	
EATAM	-21.4	-26.2	
Margin			
Gross Profit	5.0%	3.0%	
EBITDA	4.7%	1.8%	

Operational profitability has improved significantly as the consolidated result includes negative metal result of Euro 10.6 mil. due to the decline of metals prices in the international market especially during the third quarter of 2015, while for the respective period of 2014 the metal result was negative at Euro 8.9 mil. Consolidated results before tax and interest (EBIT) accumulated to profit of Euro 19.2 mil. versus losses of Euro 2.3 mil. for the respective prior year period. Consolidated earnings before taxes (EBT) amounted in the nine months of 2015 to a loss of Euro 17.4 mil. compared to losses of Euro 34.6 mil. in the respective period of 2014. Finally, the results after tax and minority interests amounted to a loss of Euro 21.4 mil. or Euro 0.2114 per share, compared to losses of Euro 26.2 mil. or Euro 0.2591 per share during the nine months of 2014.

In regards to the parent company's performance the results before interest, tax, depreciation and amortization (EBITDA) accumulated during the nine months of 2015 to profit Euro 12.2 mil. versus profit of Euro 9.4 mil. for the respective period of 2014. Results before tax and interest (EBIT) totaled to a profit of Euro 7.2 mil. versus profit of Euro 5.9 mil. for the respective prior year period. Earnings after taxes, amounted to loss of Euro 7.7 mil. in the nine months of 2015 compared to losses of Euro 5.6 mil. during the nine months of 2014. The metal result during the nine months of 2015 was negative at Euro 3.5 mil., compared to negative Euro 2.0 mil. for the nine months 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 Group's 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.

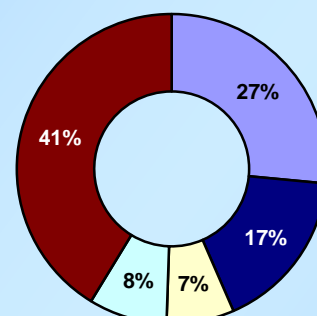
For the rest of 2015, Halcor and its subsidiaries will continue to have as a strategic aim the increase of market shares in industrial products and the strengthening of activity in new markets that provide potential and higher growth perspectives.

Consolidated Financial Results

('000 €)	9M 2013	9M 2014	9M 2015
Turnover	857,331	821,436	927,085
Cost of Sales	-841,303	-797,155	-880,281
Gross Profit	16,029	24,282	46,804
Other operating income / (expenses) - net	1,540	35	-963
Selling Expenses	-10,310	-11,106	-12,483
Administrative Expenses	-15,519	-15,515	-14,152
EBITDA	8,136	14,799	43,629
Depreciation	-16,396	-17,103	-24,423
EBIT	-8,260	-2,304	19,206
Financial Expenses - net	-27,413	-32,474	-36,708
Share of profit / loss from associates	21	195	93
EBT	-35,652	-34,583	-17,409
Tax	-5,874	3,071	-4,027
Minorities	-3,067	-5,272	-22
EATAM	-38,459	-26,240	-21,415
Margin analysis %			
Gross Profit	1.9%	3.0%	5.0%
EBITDA	0.9%	1.8%	4.7%
EBIT	-1.0%	-0.3%	2.1%
EBT	-4.2%	-4.2%	-1.9%
EATAM	-4.5%	-3.2%	-2.3%
Period / Period %			
Turnover	-9.4%	-4.2%	19.9%
Gross Profit	-56.2%	51.5%	92.6%
EBITDA	-70.2%	81.9%	194.6%

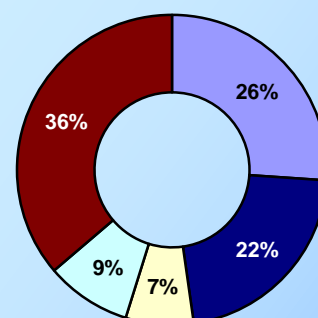
Sales Mix

9M 2015



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

9M 2014

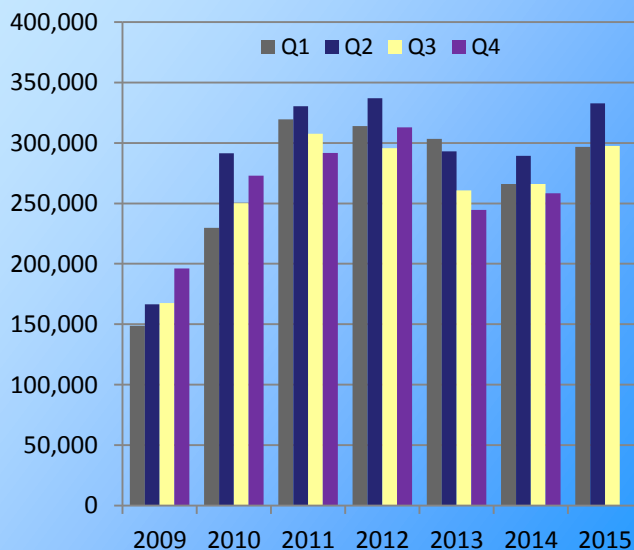


- Tubes Cu
- Rolling Cu + Ms + ZnTi
- Rods & Tubes Ms
- Bus Bars & Rods Cu
- Cables & wires

Consolidated Statement of Financial Position

('000 €)	FY 2013	FY 2014	9M 2015
ASSETS			
Fixed assets	422,726	584,601	576,426
Inventories	208,236	233,836	237,549
Trade receivables	96,697	91,051	146,876
Other current assets	35,309	37,013	22,059
Cash and cash equivalents	49,125	18,579	28,055
TOTAL ASSETS	812,093	965,080	1,010,965
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	57,038
Company's shareholders equity	51,498	120,827	95,524
Minority rights	24,744	26,513	25,576
Total Equity	76,241	147,340	121,100
Long term borrowings liabilities	404,631	395,214	407,133
Provisions / Other long term liabilities	49,658	73,172	81,132
Short term borrowings liabilities	167,556	209,002	235,984
Other short term liabilities	114,007	140,353	165,616
Total Liabilities	735,852	817,740	889,865
TOTAL EQUITY & LIABILITIES	812,093	965,080	1,010,965

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.