



PRESS RELEASE REGARDING H1 2017 GROUP FINANCIAL RESULTS

Halcor and its subsidiaries have announced their H1 2017 consolidated financial results according to the International Financial Reporting Standards (IFRS).

Consolidated revenue from continued operations reached Euro 465.3 mil. in the first half of 2017 versus Euro 353.6 mil. in the respective period of 2016, increased by 31.6%. The increase in the revenue is attributable to the increase of sales volume by 14% as well as the uptrend of the average prices of metals. More specifically, the average price of copper was higher by 26.1% in the first half of 2017 (Euro 5,312 per ton versus Euro 4,213 per ton for the first half of 2016), and the price of zinc stood at an average of 54.3% higher (Euro 2,486 per ton vs. Euro 1,611 per ton in H1'16). Consolidated results before interest, tax, depreciation and amortization from continued operations (EBITDA) reached in H1'17 a profit of Euro 32.5 mil. versus a profit of Euro 16.2 mil. in H1'16. Consolidated results before tax and interest from continued operations (EBIT) accumulated for H1'17 to profit of Euro 24.5 mil. versus Euro 8.5 mil. H1'16. Consolidated earnings before taxes from continued operations (EBT) amounted for the first half of 2017 to a profit of Euro 10.3 mil. compared to profit of Euro 0.1 mil. in H1'16. Finally, the results after tax and minority interests from continued operations amounted to a profit of Euro 6.8 mil. or Euro 0.0672 per share, compared to profit of Euro 0.7 mil. or Euro 0.0067 per share in H1'16.

In regards to the parent company's performance, revenue reached Euro 242.9 mil. in H1'17 versus Euro 218.9 mil. in H1'16 increasing by 11.0% following on the one hand the uptrend in the metal prices, and on the other the increase in volumes sold by 3.7%, while results before interest, tax, depreciation and amortization (EBITDA) amounted during the first half of 2017 to profits of Euro 14.5 mil. versus profits of Euro 9.6 mil. in H1'16. Results before tax and interest (EBIT) totaled to profits of Euro 11.0 mil. for H1'17 versus profit of Euro 6.3 mil. for the prior year respective period. Earnings after taxes, amounted to a profit of Euro 3.7 mil. in H1'17 compared to a loss of Euro 1.9 mil. in the first half of 2016.

The effect of the fluctuation of the copper price in the international markets to the result for the consolidated continued operations was positive, amounting to Euro 8.6 mil for the first half of 2017 versus negative for the respective 2016 period amounting to Euro 0.8 mil. At Company level, the positive effect amounted to Euro 2.4 mil. versus loss of Euro 1.1 mil. for the respective prior year period. Furthermore, the financial result was positively affected by the stabilization of costs and the improvement of the sales profitability per unit of product as the companies have started to surpass the critical volume thresholds which are necessary for profitability after the prior years' important investment projects.

During the first half Halcor agreed to the sale of shares of Sofia Med for the amount of Euro 101.2 mil. to Elval with the agreement signed on 31.07.2017.

With the decision on 19.07.2017 the Board of Directors of Halcor decided the initiation of preparatory acts for the merger by absorption of the non-listed on the Athens Stock Exchange company Elval from Halcor, following the provisions of art.68 para.2 and 69-77a of C.L. 2190/1920, as well as art. 1-5 of L.2166/1993, as in force. The transformation balance sheet's date set on the 31st of July 2017. Halcor estimates that the intended merger will have been completed by 31.12.2017, while, in any case, the completion of the merger is subject to all necessary, by Law, decisions and approvals. Through this merger by absorption, a substantial, strongly export-oriented, industrial and financial entity shall be formed, in the non-ferrous metals processing sector, listed on the ATHEX. The larger economic size and the broader business footprint of the Company will facilitate the access to the financial markets, while the new corporate entity will be able to benefit from economies of scale and synergies.

For the second half of 2017, the completion of the merger between the two companies will be the main pillar of the formulation of the future plans of the two merging companies. The Group will continue to have as a primary strategic target the expansion through the increase of exportation as much in Europe as in markets outside Europe, and the increase of market shares in industrial products and the strengthening of its activity in new markets.

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The data and information for the period 1.1.2017 - 30.06.2017 together with the Interim Summary Financial Statements for the same period will be posted on the Company's website at the address www.halcor.com and the website of the ASE www.helix.gr.

Thursday, 14th September, 2017