



## **PRESS RELEASE REGARDING FY 2015 GROUP FINANCIAL RESULTS**

Halcor and subsidiaries have announced their consolidated financial results for the year of 2015 according to the International Financial Reporting Standards (IFRS).

Consolidated revenue of 2015 reached Euro 1,230.1 mil. versus Euro 1,079.9 mil. in 2014, increased by 13.9%, which is due to the increase by 9.6% of the volume of sales and improved product mix as the average price of copper stood lower at Euro 4,952 per ton versus Euro 5,169 per ton during 2014. Consolidated gross profit increased significantly reaching Euro 55.7 mil. versus Euro 29.9 mil. in 2014 and consolidated results before interest, tax, depreciation and amortization and revaluation of fixed assets to fair value (EBITDA adj.) reached in 2015 a profit of Euro 51.6 mil. compared to a profit of Euro 18.2 mil. in 2014. Operational profitability has improved significantly as the consolidated result includes negative metal result of Euro 20.5 mil. due to the decline of metals prices in the international market especially during the second half of 2015, while for 2014 the metal result was negative at Euro 11.0 mil. Consolidated results before tax and interest (EBIT adj.) accumulated to profit of Euro 19.5 mil. versus losses of Euro 5.3 mil. for 2014. Consolidated earnings before taxes (EBT) amounted in 2015 to a loss of Euro 29.8 mil. compared to losses of Euro 73.0 mil. in 2014. Finally, the results after tax and minority interests amounted to a loss of Euro 32.5 mil. or Euro 0.3210 per share, compared to losses of Euro 51.2 mil. or Euro 0.5059 per share in 2014.

In regards to the parent company's performance, revenue reached to Euro 451.7 mil. in 2015 versus Euro 396.0 mil. in 2014, while the results before interest, tax, depreciation and amortization and revaluation of fixed assets to fair value (EBITDA adj.) accumulated during 2015 to profit Euro 14.3 mil. versus profit of Euro 11.8 mil. for 2014. Results before tax and interest (EBIT) totaled to a profit of Euro 7.6 mil. versus losses of Euro 3.9 mil. for the prior year. Earnings after taxes, amounted to loss of Euro 11.2 mil. in 2015 compared to losses of Euro 16.1 mil. in 2014. The metal result during 2015 was negative at Euro 6.6 mil., compared to negative Euro 2.0 mil. in 2014 following the declining trend of copper price in the markets.

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 2016, 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.

*Published on Tuesday 15<sup>th</sup> of March, 2016, after the closing of the ASE*

*The data and information for the period 1.1.2015 - 31.12.2015 together with the Interim Summary Financial Statements for the same period will be posted on the Company's website at the address [www.halcor.gr](http://www.halcor.gr) and the website of the ASE [www.helex.gr](http://www.helex.gr).*

Tuesday, 15<sup>th</sup> March, 2016