



## PRESS RELEASE REGARDING FY 2016 GROUP

### FINANCIAL RESULTS

Halcor and its subsidiaries have announced their consolidated financial results for the year of 2016 according to the International Financial Reporting Standards (IFRS).

Consolidated revenue from continued operations in 2016 amounted to Euro 692.9 mil. versus Euro 751.1 mil. in 2015, marking a decrease by 7.7%. The positive effect from the increase in volume of sales by 4.4% was offset by the decline in the average copper price, which stood lower at Euro 4,399 per ton versus Euro 4,952 per ton during 2015 decreased by 11.1% affected by the downtrend in the first half of the year. Consolidated gross profit from continued operations increased significantly reaching Euro 39.9 mil. versus Euro 16.2 mil. in 2015 and consolidated results before interest, tax, depreciation and amortization from continued operations (EBITDA) amounted to in 2016 a profit of Euro 35.3 mil. compared to a profit of Euro 14.9 mil. in 2015. Consolidated results before tax and interest from continued operations (EBIT) accumulated to profit of Euro 19.6 mil. versus losses of Euro 3.6 mil. for 2015. Consolidated earnings before taxes from continued operations (EBT) amounted in 2016 to a loss of Euro 1.0 mil. compared to losses of Euro 30.4 mil. in 2015. Finally, the results after tax and minority interests from continued operations amounted to a profit of Euro 1.9 mil. or Euro 0.0196 per share, compared to losses of Euro 30.8 mil. or Euro 0.3045 per share in 2015.

In regards to the parent company's performance, revenue amounted to Euro 420.5 mil. in 2016 versus Euro 451.7 mil. in 2015, affected mainly from the downtrend of the copper prices especially during the first half of the fiscal year; a negative effect that was partly offset by the increase of the sale volumes by 1% and the improved sales mix. The results before interest, tax, depreciation and amortization (EBITDA) accumulated during 2016 to profit Euro 22.6 mil. versus profit of Euro 14.3 mil. for 2015. Results before tax and interest (EBIT) totaled to a profit of Euro 15.8 mil. versus profit of Euro 7.6 mil. for the prior year. Earnings before taxes, amounted to loss of Euro 22.7 mil. in 2016 compared to losses of Euro 9.4 mil. in 2015. At Company level the result was affected by the impairment of the participation to the subsidiary Sofia Med of Euro 23.0 mil. The result prior to the aforementioned provision amounts to profit Euro 0.2 mil. The losses after taxes amounted to Euro 21.0 mil. versus Euro 11.2 mil. in the prior year.

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 4.9 mil versus negative for 2015 amounting to Euro 14.7 mil. At Company level the positive effect amounted to Euro 3.3 mil. versus loss of Euro 6.5 mil. for the prior year. The positive effect stems from the particularly high upward trend of the copper during the last two months of the fiscal year.

During the General Assembly of Hellenic Cables that took place on 4<sup>th</sup> of December 2016 it was decided the exchange of the Hellenic Cables shares held by Halcor with share of the Cenergy Holdings. The result of the exchange at consolidated level amounted to a profit of Euro 0.6 mil. that affected the profitability of the year from discontinued operations. The Cenergy Holdings portfolio consists of companies positioned at the forefront of high growth sectors, such as energy, telecommunications and construction.

For 2017, Halcor and its subsidiaries will continue to have as a strategic aim the increase of market shares especially in industrial products and the strengthening of activity in new markets that provide potential and higher growth perspectives, targeting the utilization of production capacity to the fullest.

*Published on Thursday 30<sup>th</sup> of March, 2017, after the closing of the ASE*

*The data and information for the period 1.1.2016 - 31.12.2016 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](http://www.halcor.com) and the website of the ASE [www.helix.gr](http://www.helix.gr).*

Thursday, 30<sup>th</sup> March, 2017