



## **PRESS RELEASE REGARDING Q1 2015 GROUP FINANCIAL RESULTS**

The Halcor Group of companies announced its Q1 2015 consolidated financial results according to the International Financial Reporting Standards (IFRS).

Consolidated revenue reached in the first quarter of 2015 Euro 297 mil. versus Euro 266 mil. in the first quarter of 2014, increased by 11.7% following the by 12.4% increase in the volume of sales. Metal prices did not significantly affect revenue compared to the prior year period, as even though copper prices were on an uptrend they averaged on about the same level as the 2014 period.

Consolidated gross profit increased significantly reaching Euro 19.7 mil. versus Euro 1.4 mil. in Q1 2014. Consolidated results before interest, tax, depreciation and amortization (EBITDA) reached in the first quarter of 2015 a profit of Euro 18.7 mil. compared to a loss of Euro 2.1 mil. in the respective period of 2014. Operational profitability has improved significantly as out the Euro 20.8 mil. of overall improvement, only Euro 10.6 mil. were due to the improvement of the result due to metal price increase ( Euro 1.9 mil. profit versus Euro 8.7 mil. losses). Consolidated results before tax and interest (EBIT) accumulated to profit of Euro 10.4 mil. versus losses of Euro 7.8 mil. for the respective prior year period. Consolidated earnings before taxes (EBT) amounted in the first quarter of 2015 to a loss of Euro 1,4 mil. compared to losses of Euro 18 mil. in the first quarter of 2014. Finally, the results after tax and minority interests amounted to a loss of Euro 0.24 mil. or Euro 0.0024 per share, compared to losses of Euro 13.7 mil. or Euro 0.1352 per share during the first quarter of 2014.

In regards to the mother company's performance the results before interest, tax, depreciation and amortization (EBITDA) accumulated during the first quarter of 2015 to profit Euro 7.4 mil. versus loss Euro 0.6 mil. for the respective quarter of 2014. Results before tax and interest (EBIT) totaled to a profit of Euro 5.7 mil. versus losses of Euro 1.7 mil. for the respective prior year period. Earnings after taxes, amounted to profits of Euro 1.7 mil. in the first quarter of 2015 compared to losses of Euro 5.5 mil. during the first quarter of 2014.

The major contributors to Group's recovery of results was the improvement of profitability of the cables sector, mainly due to the submarine cable projects undertaken and executed by Fulgor as well as the increase in the volume of sales of copper tubes by 17%, an increase that is entirely attributable to exports. The decline of the Euro versus the US Dollar and the GB Sterling positively affected the Groups competitive advantage and profitability of exports to the UK, the United States and other dollar denominated trading countries. Finally, the low oil prices, even if partly offset by the strong USD rate, positively affected production and transportation costs.

For the rest of 2015, taking into consideration the stabilization in most of the Eurozone countries, the Group 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.

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*The data and information for the period 1.1.2015 - 31.3.2015 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).*

Thursday, May 28, 2015