



PRESS RELEASE REGARDING 9M 2014 GROUP FINANCIAL RESULTS

Halcor Group of companies announced its consolidated financial results for the nine-month period of 2014 according to the International Financial Reporting Standards (IFRS).

Consolidated turnover amounted in the first nine months of 2014 to Euro 821.4 million compared to Euro 857.3 million during the first nine months of 2013 decreased by 4.2%, due to comparatively lower average metal prices, but also the lower fabrication prices, mainly in cables and rolled products for installations. In terms of volumes, there was an increase in sales by 6.4% in favor mainly of industrial rolled products, brass extruded products, cables and copper tubes.

Consolidated gross profit increased by 51.5% to Euro 24.3 million against Euro 16 million in the first nine months of 2013. Group's profitability in the first nine months of 2014 was burdened by Euro 8.9 million from the valuation of the basic operating stock of all productive companies of the Group as a result of the aforementioned drop in metal prices, while also negatively affected by the implementation of investment projects in plant FULGOR SA (idle cost during the upgrading works of existing equipment and installation of new equipment), as well as the decreased margins in cables due to the increased competition. Consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) came in the first nine-month period of 2014 to Euro 14.8 million against Euro 8.1 million for the same period last year, increased by 81.9%, while earnings before interest and taxes (EBIT) amounted to losses of Euro 2.3 million from losses of Euro 8.3 million in the corresponding period last year. The consolidated results reached in the first nine months of 2014 to losses of Euro 34.6 million compared to losses of Euro 35.7 million in the first nine months of 2013. Finally, the results after tax and minority interests amounted to losses of Euro 26.2 million or Euro -0.2591 per share, compared to losses of Euro 38.5 million or Euro -0.3797 per share in the first nine months of 2013.

As for the parent company, the earnings before interest, taxes, depreciation and amortization (EBITDA) came in the first nine months of 2014 to Euro 9.4 million compared to Euro 1.5 million in the corresponding period last year, while profit after tax stood at first nine months of 2014 to losses of Euro 5.6 million against losses of Euro 19.5 million at the first nine months of 2013.

Volatility and challenges in the macroeconomic environment maintained in the third quarter of 2014 as well, with the major economies of the Eurozone showing deceleration while in Greece the economy stabilized after 6 years of lasting recession. In particular, the demand for installation products moved into negative territory as the construction industry continues to be tested hard. In contrast, the demand for industrial products in key European markets showed signs of stabilization after a downward 2013 and thus the Group increased its sales volume and gain larger market shares. Regarding cables, despite the increase of sales in new markets and product categories, the reduced demand in the European Union and increased competition pressured margins significantly and negatively affected the profitability of HELLENIC CABLES. Also, a significant impact on the Group's results had the temporary postponement of major projects in Greece and abroad in high value added products, such as submarine cables and underground high voltage power cables.

For the rest of 2014, it is estimated that, given the difficult conditions still prevailing in the domestic market and the apparent instability that continues to be displayed in most countries of the Eurozone, the Group will continue to have the primary strategic objective of increasing market share industrial products and strengthen its business in new markets that have not been affected by the economic downturn. Also, the production of high-voltage submarine cables for the project of the Cyclades Islands Interconnection began in September of 2014, while the prospects for new projects with submarine cables are very favorable in the near future.

The data and information for the period 1.1.2014 - 30.9.2014 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 and the website of the ASE www.helex.gr.

Athens, November 26, 2014