

### Company Description

HALCOR is a leading Group of companies that specializes in the production, processing and marketing of copper, copper alloys and zinc products. It has a dynamic commercial presence in the European and global markets. For more than 75 years. The Group develops and distributes a wide range of products, including copper and copper alloy rolled and extruded products and cables with HALCOR being the sole producer of copper tubes in Greece.

### Share Data

Price (€)	0.246 (11/3/16)
# of shares	101,279,627
Capitalization (mil.€)	24.9
% change since 31/12/2014	-18%
52 wks high (€)	0.425
52 wks low (€)	0.200
REUTERS	XAKO.AT
BLOOMBERG	XAKO:GA

### Shareholders Structure

Free Float  
33.66%



VIOHALCO  
66.34%

### FY 2015 Results

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.

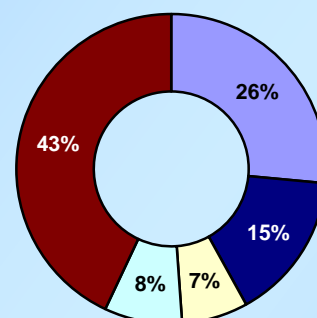
Results FY 2015			
	(M €)	FY 2015	FY 2014
<b>Turnover</b>		1,230.1	1,079.9
<b>Gross Profit</b>		55.7	29.9
<b>EBITDA (adj.)</b>		51.6	18.2
<b>EBITDA</b>		51.6	-5.2
<b>EBIT</b>		19.5	-28.8
<b>EBT</b>		-29.8	-73.0
<b>EATAM</b>		-32.5	-51.2
<b>Margin</b>			
<b>Gross Profit</b>		4.5%	2.8%
<b>EBITDA (adj.)</b>		4.2%	17%
<b>EBITDA</b>		4.2%	-0.5%

## Consolidated Financial Results

('000 €)	FY 2013	FY 2014	FY 2015
Turnover	1,102,022	1,079,873	1,230,103
Cost of Sales	-1,085,481	-1,049,941	-1,174,359
<b>Gross Profit</b>	<b>16,541</b>	<b>29,932</b>	<b>55,745</b>
Other operating income / (expenses) - net	3,185	-789	-1,163
Selling Expenses	-15,140	-15,153	-16,096
Administrative Expenses	-20,140	-19,302	-18,959
<b>EBITDA Adjusted</b>	<b>6,703</b>	<b>18,219</b>	<b>51,589</b>
<b>EBITDA</b>	<b>6,703</b>	<b>-5,222</b>	<b>51,589</b>
Depreciation	-22,257	-23,532	-33,216
<b>EBIT</b>	<b>-15,554</b>	<b>-28,754</b>	<b>19,527</b>
Financial Expenses - net	-38,152	-44,627	-49,190
Share of profit / loss from associates	70	371	-155
Profit/(Loss) from revaluation of Fixed Assets to Fair Value		-23,441	
<b>EBT</b>	<b>-56,637</b>	<b>-73,009</b>	<b>-29,818</b>
Tax	-10,032	13,539	-3,009
Minorities	-5,689	-8,235	-318
<b>EATAM</b>	<b>-57,979</b>	<b>-51,235</b>	<b>-32,509</b>
<b>Margin analysis %</b>			
Gross Profit	1.5%	2.8%	4.5%
EBITDA	0.6%	1.7%	4.2%
EBIT	-1.4%	-2.7%	1.6%
EBT	-4.9%	-8.9%	-2.4%
EATAM	-5.3%	-6.9%	-2.7%
<b>Period / Period %</b>			
Turnover	-12.5%	-2.0%	13.9%
Gross Profit	-62.7%	81.0%	86.3%
EBITDA	-80.4%	171.8%	183.5%

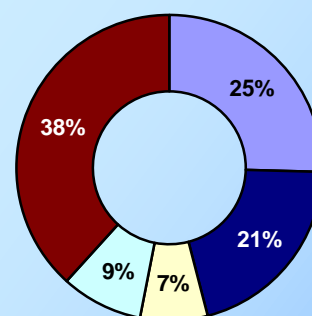
## Sales Mix

FY 2015



- Tubes Cu
- Rolling Cu + Ms + ZnTi
- Rods & Tubes Ms
- Bus Bars & Rods Cu
- Cables & wires

FY 2014

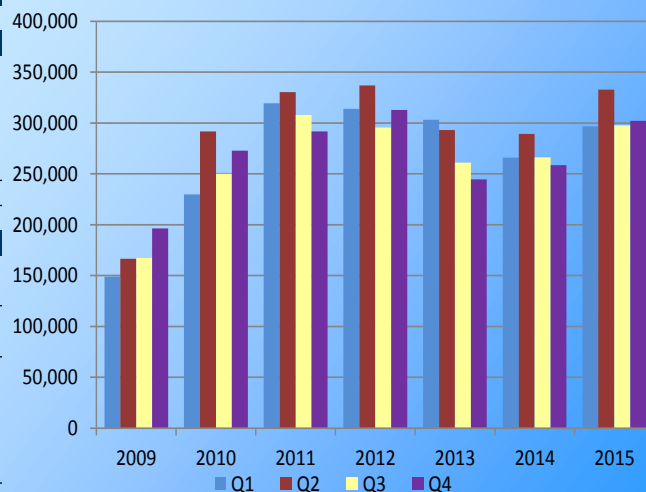


- Tubes Cu
- Rolling Cu + Ms + ZnTi
- Rods & Tubes Ms
- Bus Bars & Rods Cu
- Cables & wires

## Consolidated Statement of Financial Position

('000 €)	FY 2013	FY 2014	FY 2015
<b>ASSETS</b>			
Fixed assets	422,726	584,601	574,672
Inventories	208,236	233,836	209,937
Trade receivables	96,697	91,051	145,360
Other current assets	35,309	37,013	35,560
Cash and cash equivalents	49,125	18,579	34,786
<b>TOTAL ASSETS</b>	<b>812,093</b>	<b>965,080</b>	<b>1,000,315</b>
<b>EQUITY &amp; LIABILITIES</b>			
Share capital (101.279.627 of € 0,38)	38,486	38,486	38,486
Other Company's shareholders equity	13,011	82,341	44,124
<b>Company's shareholders equity</b>	<b>51,498</b>	<b>120,827</b>	<b>82,610</b>
Minority rights	24,744	26,513	25,058
<b>Total Equity</b>	<b>76,241</b>	<b>147,340</b>	<b>107,667</b>
Long term borrowings liabilities	404,631	395,214	394,509
Provisions / Other long term liabilities	49,658	73,172	83,740
Short term borrowings liabilities	167,556	209,002	236,256
Other short term liabilities	114,007	140,353	178,142
<b>Total Liabilities</b>	<b>735,852</b>	<b>817,740</b>	<b>892,647</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>812,093</b>	<b>965,080</b>	<b>1,000,315</b>

## Consolidated sales by quarter ('000 €)



This presentation may contains forward-looking statements. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Group. They are not historical facts, nor are they guarantees of future performance. Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Further details of potential risks and uncertainties affecting HALCOR Group are described in the HALCOR's filings with the Athens Stock Exchange. These forward-looking statements speak only as of the date of this presentation.