

FY 2014 Results**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 (€)	0.323 (12/03/15)
# of shares	101,279,627
Capitalization (mil.€)	80.6
% change since 31/12/2014	7.6%
52 wks high (€)	0.819
52 wks low (€)	0.244
REUTERS	HAL.AT
BLOOMBERG	XAKO GA

Shareholders Structure

Free Float
33.59%



VIOHALCO
66.41%

Consolidated amounts

Consolidated turnover in 2014 amounted to EUR 1,080 million against EUR 1,102 million in 2013, a decrease of 2.0%. The decrease was due to the decline in the price of copper in comparison to the previous year, but also due to the reduced conversion prices in certain product categories. On the contrary the volume of sales marked a significant increase of 6.7% with most product categories showing an increase, except copper bus bars, the sales of which were on a decline as a result of the stagnation of demand for the specific products and the resulting increased competition.

In the end of the year, the Company and the Group, in order to reflect better the real values of their assets, decided to change the policy of valuation of land, buildings and machinery.

From the valuation, significant positive

revaluation values occurred, which amounted to EUR 163.1 million for the Group and EUR 55.1 million for the mother Company, and affected Equity directly, but also devaluations of 23.4 million for the Group and EUR 10.8 million for the mother Company which affected results. The total net effect on Equity (directly or through results), after calculating the related deferred tax, reached EUR 113.6 million for the Group and EUR 32.8 million for the Company.

Consolidated gross profit rose by 81.0% and amounted to EUR 29.9 million versus EUR 16.5 million in 2013. The increase was primarily due to an improvement in the result of metal, which amounted to a loss of EUR 11.0 million versus a loss of EUR 20.4 million in 2013, from the valuation of the basic operating stock of all productive companies of the Group as a result of the drop in copper price. Consolidated earnings before taxes, depreciation and amortization (EBITDA) without the effect of the devaluation of assets amounted in 2014 to EUR 18.2 million versus EUR 6.7 million in the previous year, marking an increase by 171.8%, and after the effect of the devaluation to losses of EUR 5.2 million, while earnings before interest and taxes (EBIT) amounted to losses of EUR 28.8 million versus losses of EUR 15.6 million in the previous year. Consolidated results (profit / loss before taxes) amounted to losses of EUR 73.0 million in 2014 compared to losses of EUR 53.6 million in 2013. Finally, losses after tax and minority interests amounted to EUR 51.2 million or EUR -0.5059 per share compared to losses of EUR 58 million or EUR -0.5725 per share in 2013, while without the effect of the devaluation of assets they would have been EUR 14.8 million lower, at EUR 36.4 million.

Results of the mother Company were significantly improved, as earnings before taxes, depreciation and amortization (EBITDA) without the devaluation of assets amounted in 2014 to EUR 11.8 million versus EUR 2.1 million in the prior year, and to EUR 1.0 million after the devaluation. Out of this improvement, EUR 4.9 million is due to improvement of the metal result, while EUR 4.8 million is due to improvement of organic profitability. Results after taxes amounted in 2014 to losses of EUR 16.1 million, out of which about EUR 8 million were due to the devaluation of assets, versus losses of EUR 28.5 million in 2013.

In 2014, the Halcor Group carried out total investments of EUR 45.8 million, of which EUR 31.1 million related to the Hellenic Cables Group for the completion of investment program for production of high voltage submarine cables.

Results FY 2014			
(M €)	2014	2013	Δ (%)
Turnover	1.080,0	1.102,0	-2,0%
Gross Profit	29,9	16,5	81,2%
EBITDA (Adjusted)	18,2	6,7	171,6%
EBITDA	-5,2	6,7	-177,6%
EBIT	-28,8	-15,6	
EBT	-73,0	-53,6	
EATAM	51,2	-58,0	
Margin			
Gross Profit	2,8%	1,5%	
EBITDA (Adjusted)	1,7%	0,6%	
EBITDA	-0,5%	0,6%	

Consolidated Financial Results

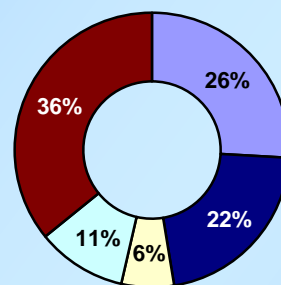
('000 €)	FY 2012	FY 2013	FY 2014
Turnover	1.259.306	1.102.022	1.079.873
Cost of Sales	-1.214.909	-1.085.481	-1.049.941
Gross Profit	44.396	16.541	29.932
Other operating income / (expenses) - net	1.421	3.185	-789
Selling Expenses	-14.664	-15.140	-15.153
Administrative Expenses	-22.525	-20.140	-19.302
EBITDA (Adjusted)	34.200	6.703	18.219
EBITDA	34.200	6.703	-5.222
Depreciation	-25.572	-22.257	-23.532
EBIT	8.628	-15.554	-28.754
Financial Expenses - net	-39.913	-38.152	-44.627
Devaluation of assets			-23.441
Share of profit / loss from associates	168	70	371
EBT	-31.117	-53.637	-96.450
Tax	1.610	-10.032	13.539
Minorities	-3.485	-5.689	-8.235
EATAM	-26.023	-57.979	-74.677
Margin analysis %			
Gross Profit	3,5%	1,5%	2,8%
EBITDA (Adjusted)	2,7%	0,6%	1,7%
EBIT	0,7%	-1,4%	-2,7%
EBT	-2,5%	-4,9%	-8,9%
EATAM	-2,1%	-5,3%	-6,9%
Period / Period %			
Turnover	0,8%	-12,5%	-2,0%
Gross Profit	-29,7%	-62,7%	81,0%
EBITDA (Adjusted)	-30,4%	-80,4%	171,8%

Consolidated Statement of Financial Position

('000 €)	FY 2012	FY 2013	FY 2014
ASSETS			
Fixed assets	391.396	422.726	584.601
Inventories	229.065	208.236	233.836
Trade receivables	115.942	96.697	91.051
Other current assets	19.445	35.309	37.013
Cash and cash equivalents	27.859	49.125	18.579
TOTAL ASSETS	783.708	812.093	965.080
EQUITY & LIABILITIES			
Share capital (101.279.627 of € 0,38)	38.486	38.486	38.486
Other Company's shareholders equity	70.555	13.011	82.341
Company's shareholders equity	109.042	51.498	120.827
Minority rights	30.521	24.744	26.513
Total Equity	139.563	76.241	147.340
Long term borrowings liabilities	157.547	404.631	395.214
Provisions / Other long term liabilities	28.836	49.658	73.172
Short term borrowings liabilities	358.473	167.556	209.002
Other short term liabilities	99.288	114.007	140.353
Total Liabilities	644.145	735.852	817.740
TOTAL EQUITY & LIABILITIES	783.708	812.093	965.080

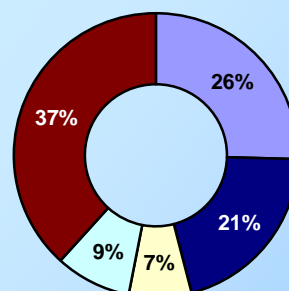
Sales Mix

FY 2013



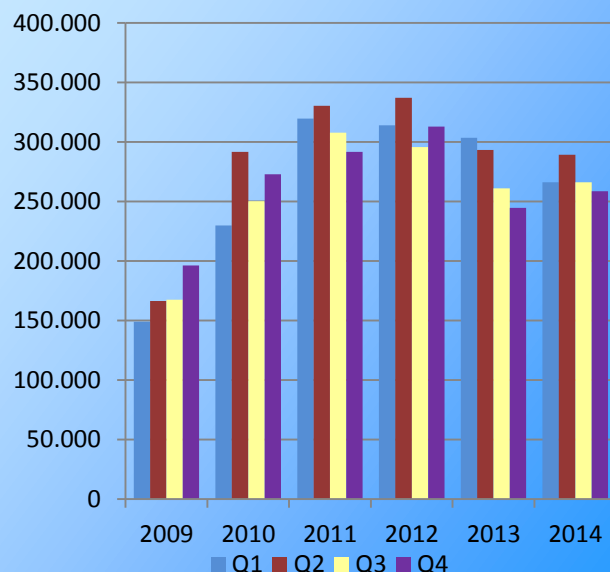
■ Tubes Cu
 ■ Rods & Tubes Ms
 ■ Cables & wires
 ■ Rolling Cu + Ms + ZnTi
 ■ Bus Bars & Rods Cu

FY 2014



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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.