



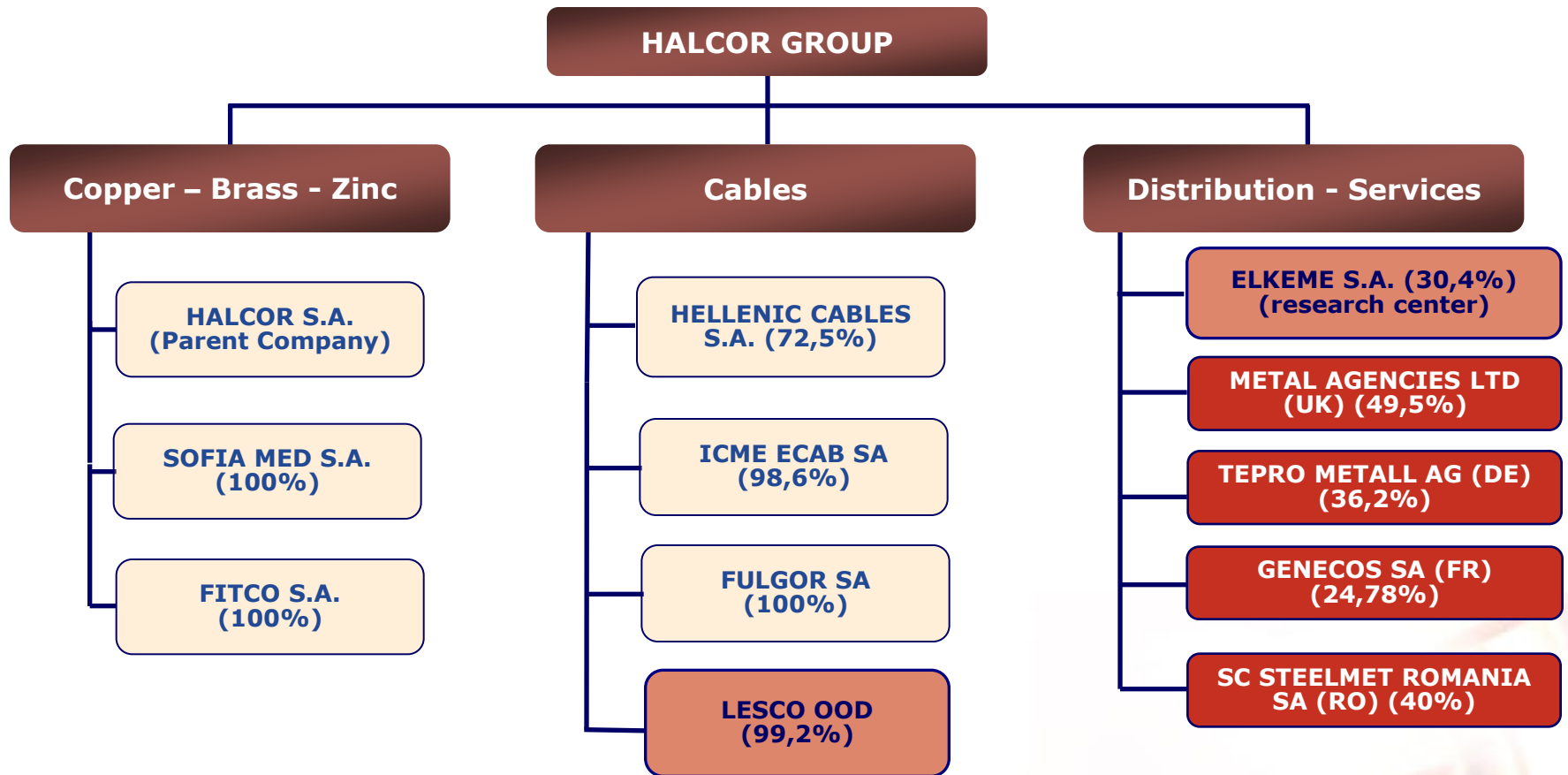
HALCOR



Corporate Presentation

May 2015

Group Structure (Key participations)

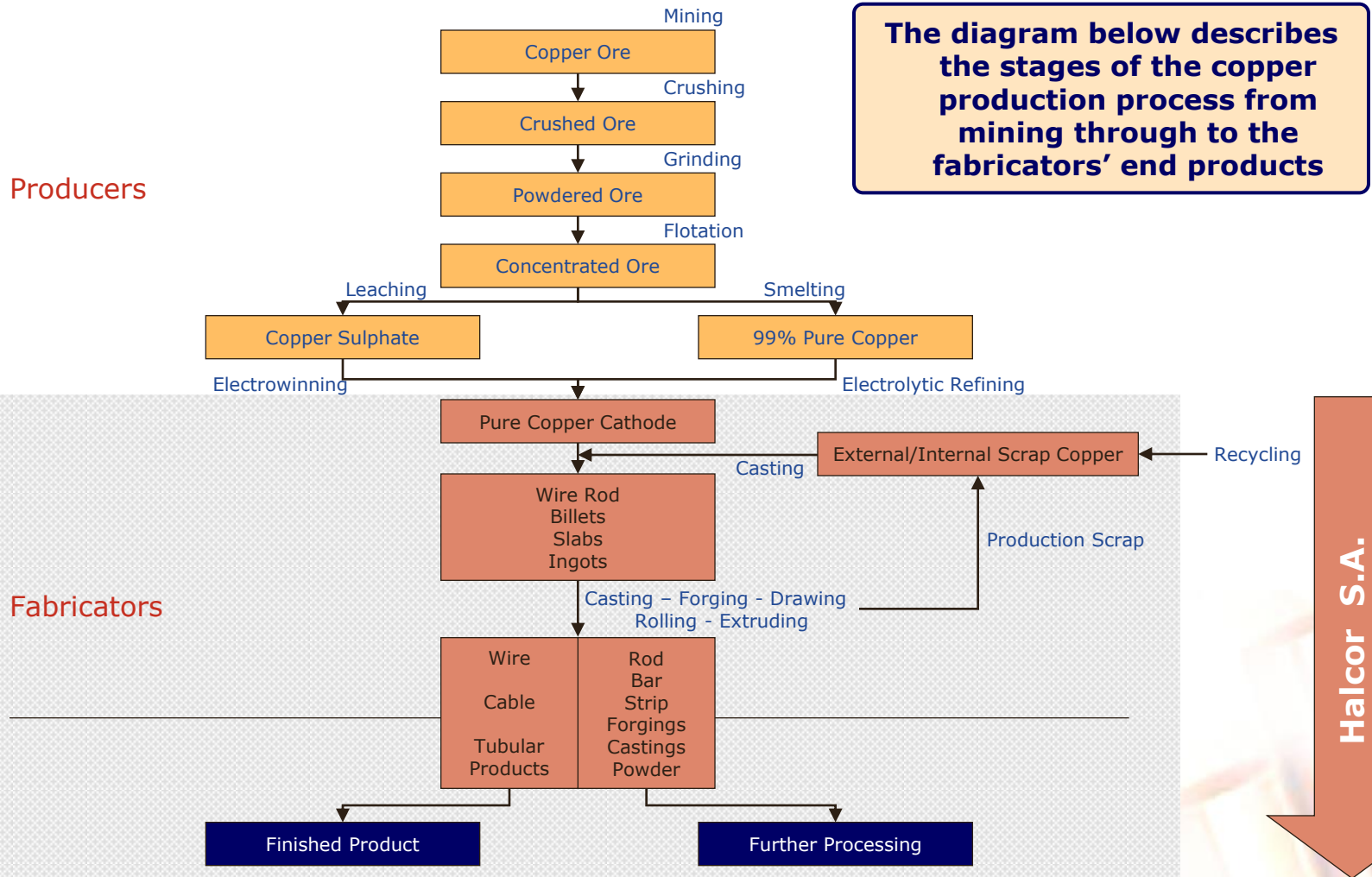


Product
Manufacturing

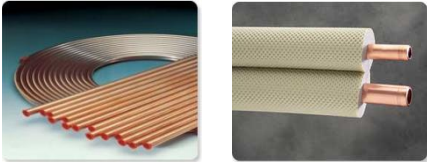
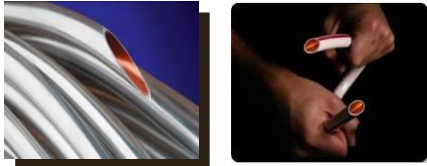

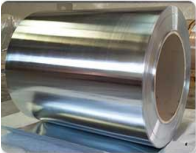

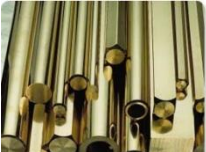
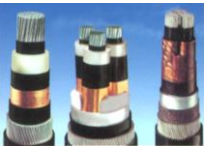

Product
Distribution

Other

Copper Value Chain & Halcor's Position



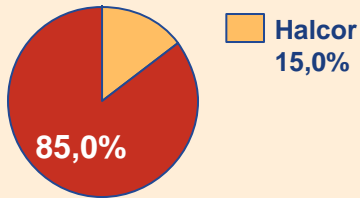
Fabricator of Diverse Metal Products

Category	Products	Uses
Copper Tubes	 	<ul style="list-style-type: none">• Water supply, heating, heating (pre-insulated), refrigeration, natural gas, medical use, cooling, solar energy and various industrial applications
Rolling Products	 	<ul style="list-style-type: none">• Construction (roofing, gutters), electrical engineering (connectors, transformers, boilers, etc.) and decoration
Extruded Products	 	<ul style="list-style-type: none">• Construction, decoration, electrical engineering (electronic control panels, valves, batteries etc.), supports for gutters
Cables – Enamelled Wires	 	<ul style="list-style-type: none">• Power and telecommunication cables and other industrial applications

Leading Position in Copper, Brass & Cables

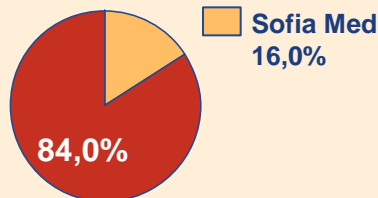
Market share in Europe

Copper Tubes



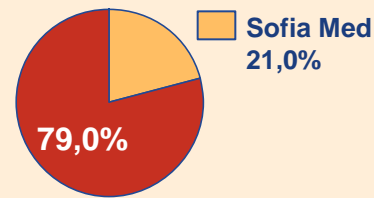
KME
WIELAND
etc.

Copper Bus Bars



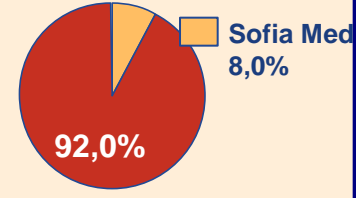
GINDRE
MKM
etc.

Copper Rolling (Roofing)



KME
etc.

Zinc Rolling (Roofing)



KME
GNUTTI
etc.

Market Size: 374.000 tn

105.000 tn

38.000 tn

190.000 tn

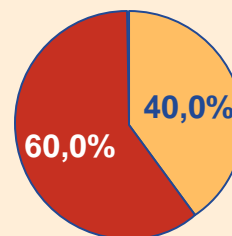
Source: Company estimates

Market share in Greece

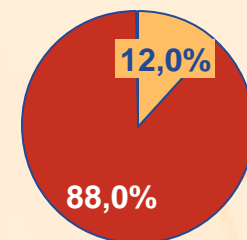
- Leading position in the Greek market for Copper & Brass products
- Strong position in the Greek market for cables

SE European market shares of Hellenic Cable's established products

Romania



SE Europe



Market Size: 23.000 tn

220.000 tn

Source: Company estimates

Modern Production Facilities

HALCOR

2 plants in Greece,

- 75,000 tpy Copper tubes

ISO 9001:2008,
ISO 14001:2004
ISO 18001:2007

HELLENIC CABLES

4 plants in Greece, 1 in Romania, 1 in Bulgaria

- 160,000 tpy Cables,
 - 24,000 tpy compounds
 - 120,000 tpy Copper wire rod
 - 14,000 tpy enameled wires
- ISO 9001:2008,
ISO 14001:2004
OHSAS 18001

SOFIA MED

1 plant in Bulgaria,

- 100,000 tpy Copper & Brass rolled products
- 25,000 tpy Copper & Brass extruded products
- 30,000 tpy ZnTi Sheets & Coils

ISO 9001:2008,
ISO 14001:2004
OHSAS 18001

FITCO

1 plant in Greece,

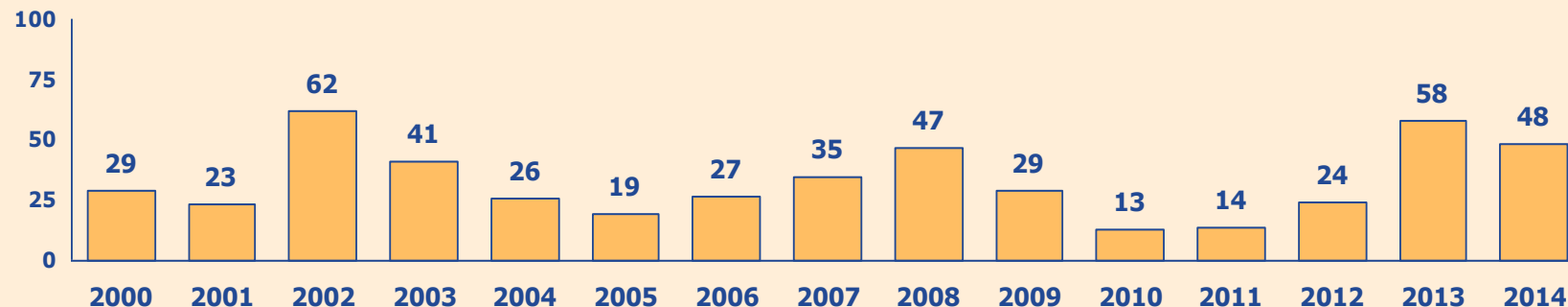
- 40,000 tpy Brass Bars, Tubes and Wires

ISO 9001:2008,
ISO 14001:2004
ISO 18001:2007



Growth from Recently Completed CapEx

Capital Expenditure (€m)



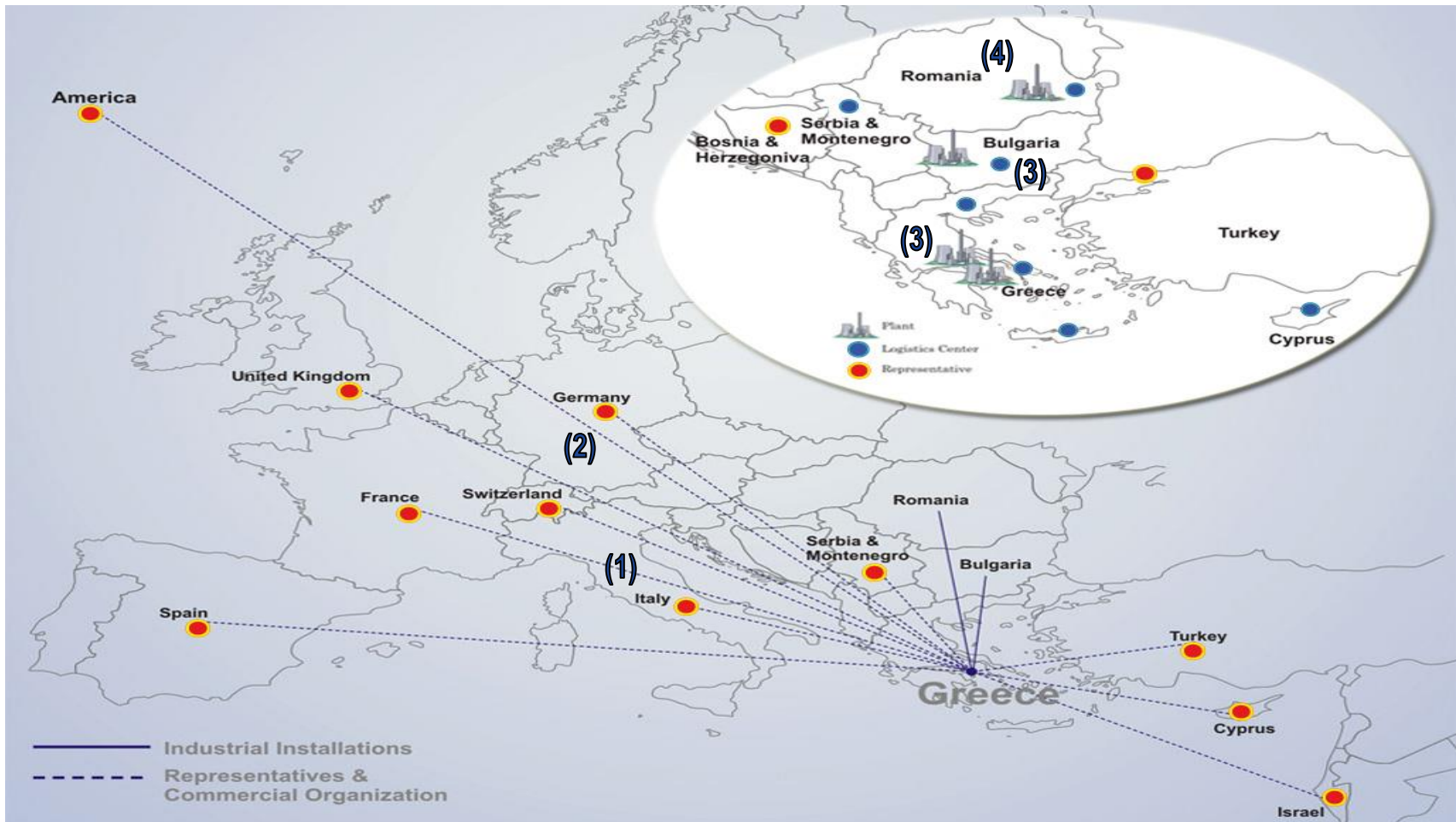
2000 – 2014 cumulative CapEx of €498m
(59% in Greece – 30% in Bulgaria – 11% in Romania)

Source: Company data

- Significant investments during 2000-2014 focused on product diversification with production of high added value products and cost reduction which has also led to capacity increase
- The new investment program for the production of high voltage submarine cables in HCABLES GROUP completed in 2014
- Entering a period of moderate investments in the other Group plants, focused on product range expansion, development of value added products and cost containment
- Halcor's Oinofita plant is one of the most efficient - lowest cost plants in Europe. It is also one of the largest plant for the production of copper tubes
- CapEx in following years is estimated to be € 10 - 15m per annum

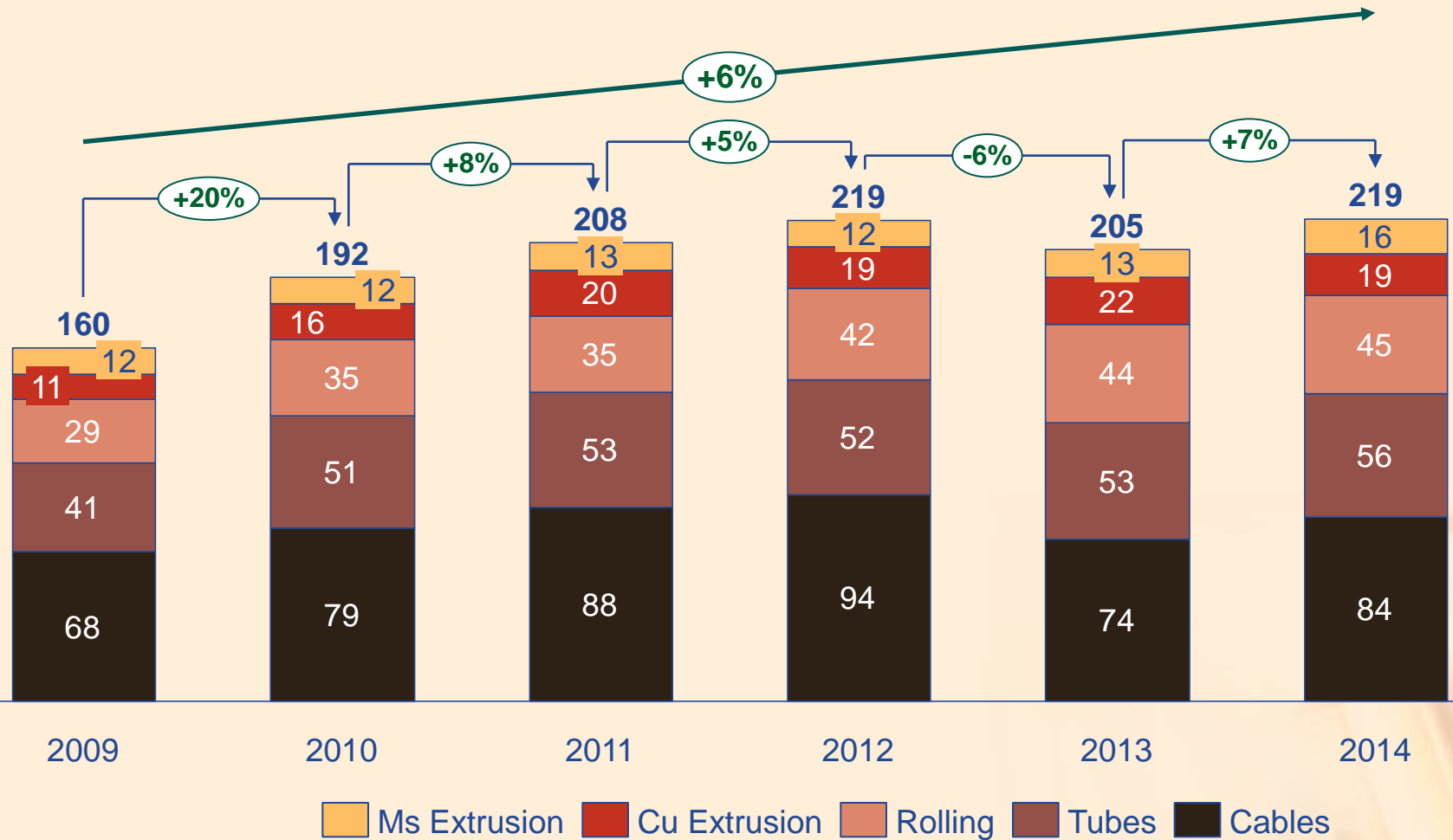
Strong Regional Footprint

- 10 modern production facilities
- Extensive distribution network
- 10 large warehouses in the Balkans, 2 in Germany and 1 new in Italy



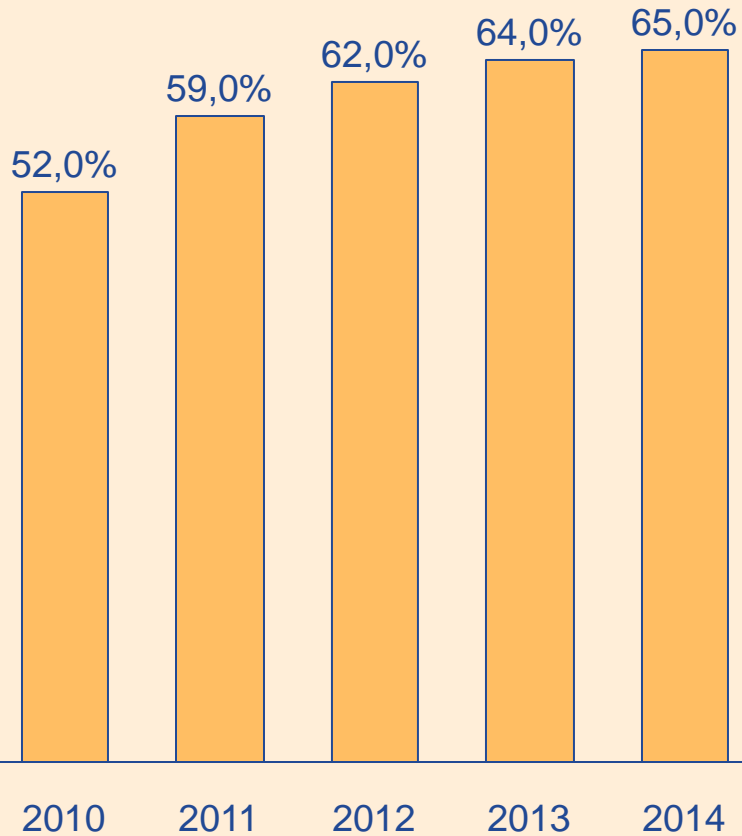
Consolidated Turnover per Product

Consolidated Turnover (.000 tn)

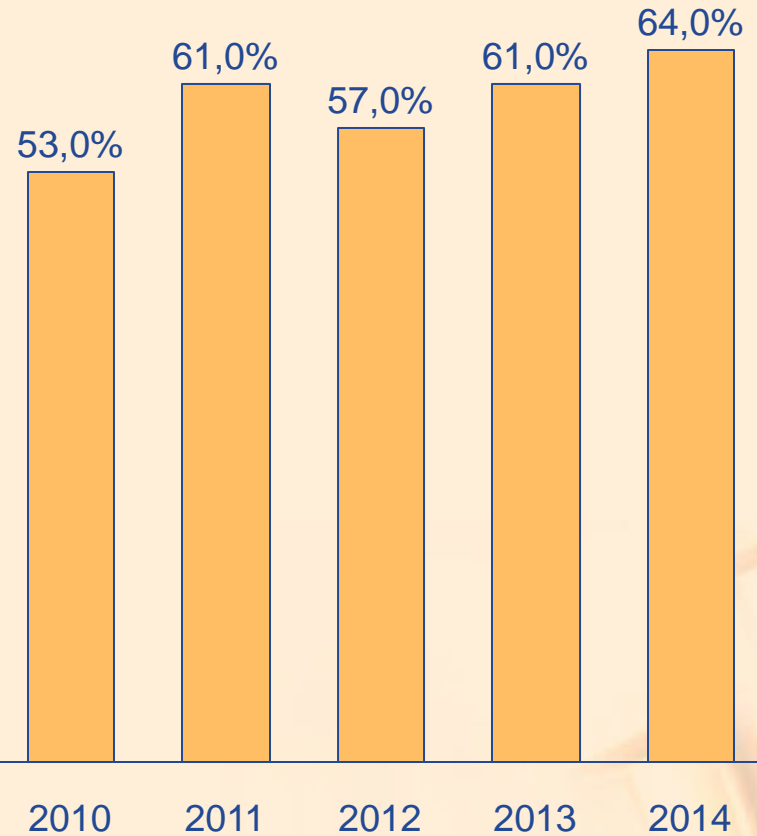


Increased High Value Added Product Offering

Tubes (industrial)



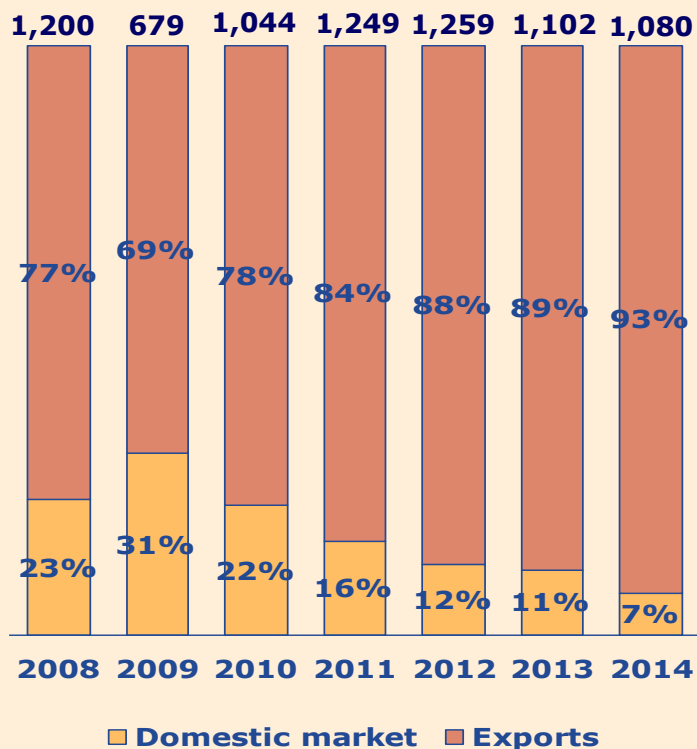
Rolled Cu & Ms (industrial)



2014 Halcor Group Sales Breakdown

Sales breakdown (mil. €)

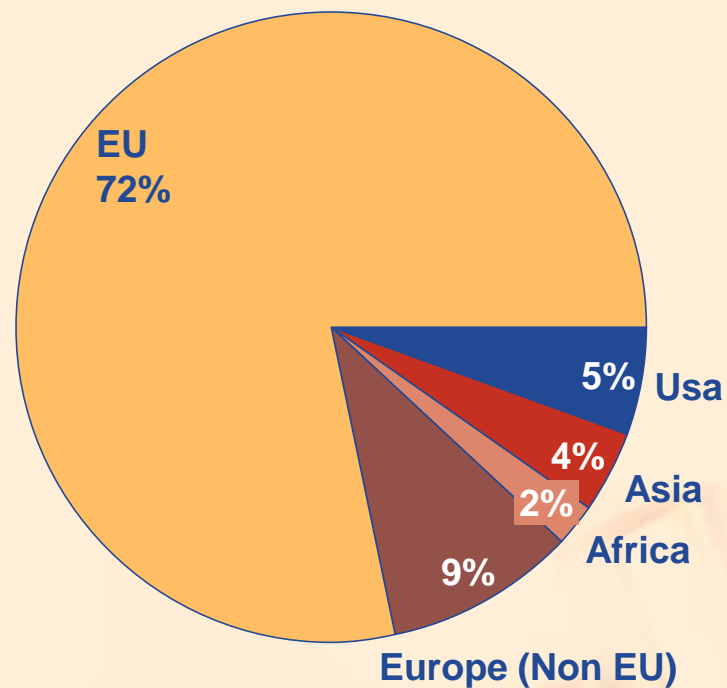
Total sales:



Source: Company data

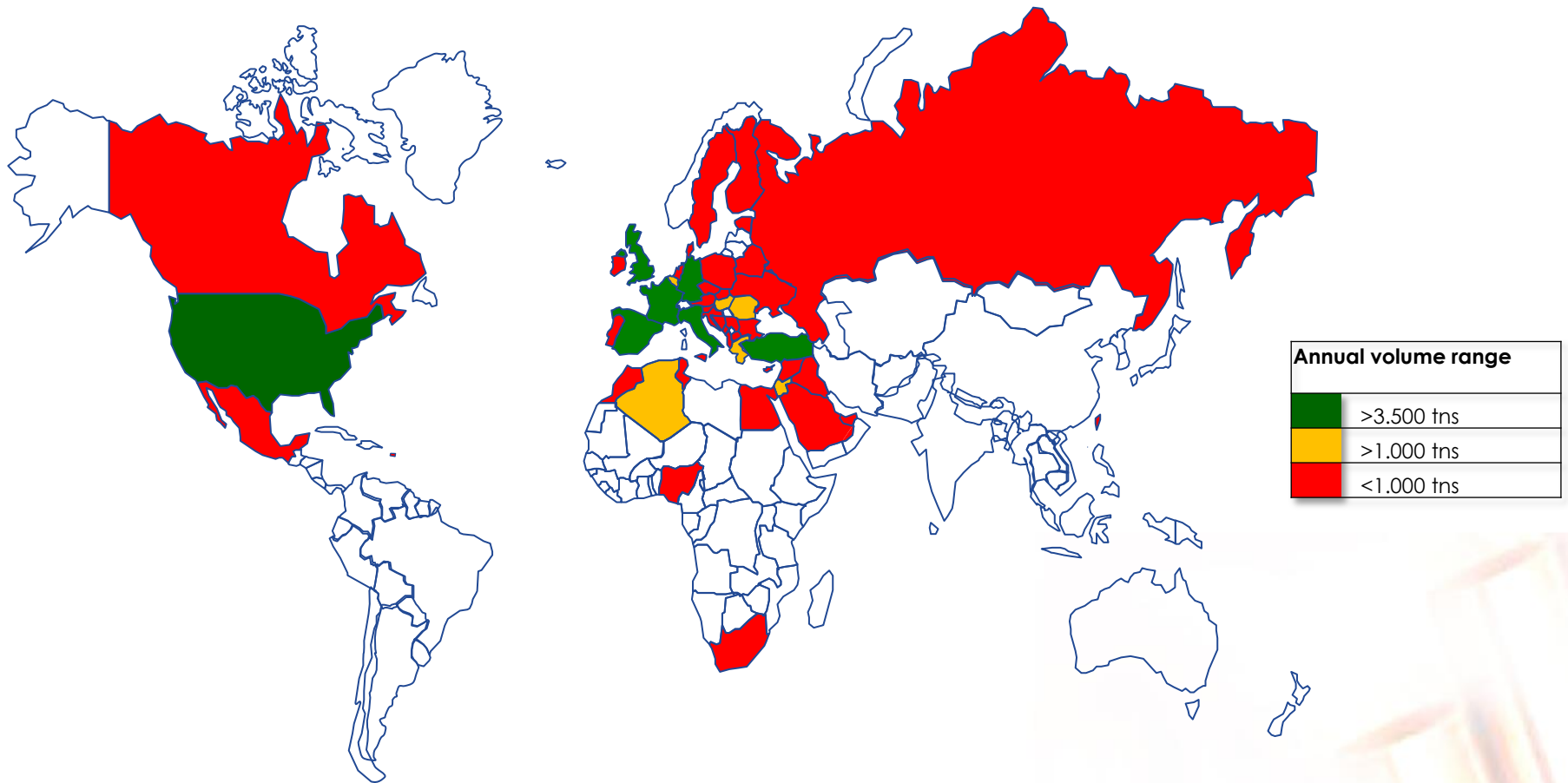
HALCOR

2014 exports breakdown

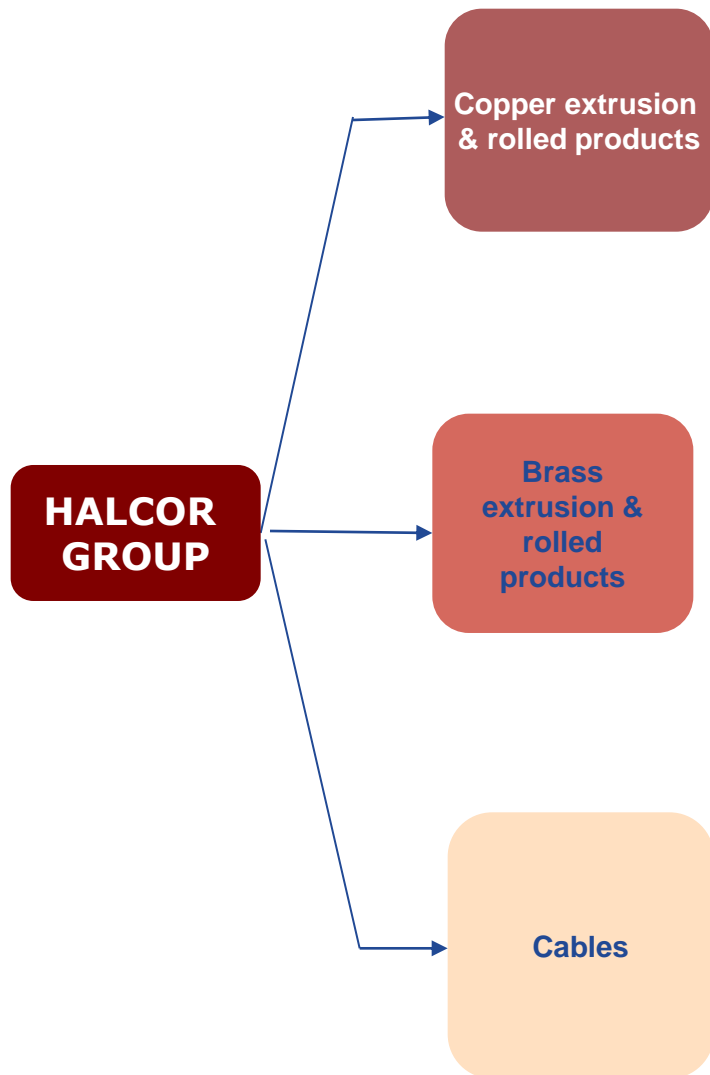


Source: Company data

Country mapping



Targets and Prospects for 2015



- Penetration in the boiler manufacturers sector with TALOS FORM, the DIY customers, geothermal applications with TALOS GEOTHERM and the split-unit connections with TALOS ECUTHERM for line-sets
- Penetration in the metal plated tubes for sanitary applications with TALOS PLATTED
- Further expansion in new markets like the US, North Africa, the Nordic region and CIS countries.
- Improvement of the customer service through the APS system (lead time, response in inquiries, etc)
- Improvement of quality through the upgrading of the pressing system
- Increasing demand of the “Friendly refrigerants (CO₂) in the copper tube market.
- Positive prospects of the new Talos Plated after the successful penetration in the Swedish market.
- Improvement of productivity and return policy.
- Better use of scrap with bigger discounts.
- Brass wiring for industrial use and fish farming industry.
- Production of new alloys for brass.
- Participation in major new projects sand networks in Greece and the SE Europe and renovation of old networks in the Balcans
- HELLENIC CABLES were assigned in March 2014 with the 300km project of submarine energy cables inter-connection of the Cyclades (Syros-Tinos-Myconos-Paros) with mainland Greece for the next 3 years. The value of the project worths € 93m
- Fulgor has signed a contract totalling 36.4 M€ with TERNAL for the wiring of a wind farm amounting 73.2 MW on Agios Georgios island.

Halcor Sets High Standards in Corporate Responsibility

Personnel

Halcor Group invests in human resources by providing:

- Extensive training programmes and educational activities
- Know-how diffusion
- Corporate culture focusing on team building
- Continuous improvement in working conditions



Health and Safety

- Halcor Group places great emphasis on accident prevention
- Low frequency of industrial accidents
- Continuous training on health and safety procedures
- Detailed safety regulations mapping



Environment

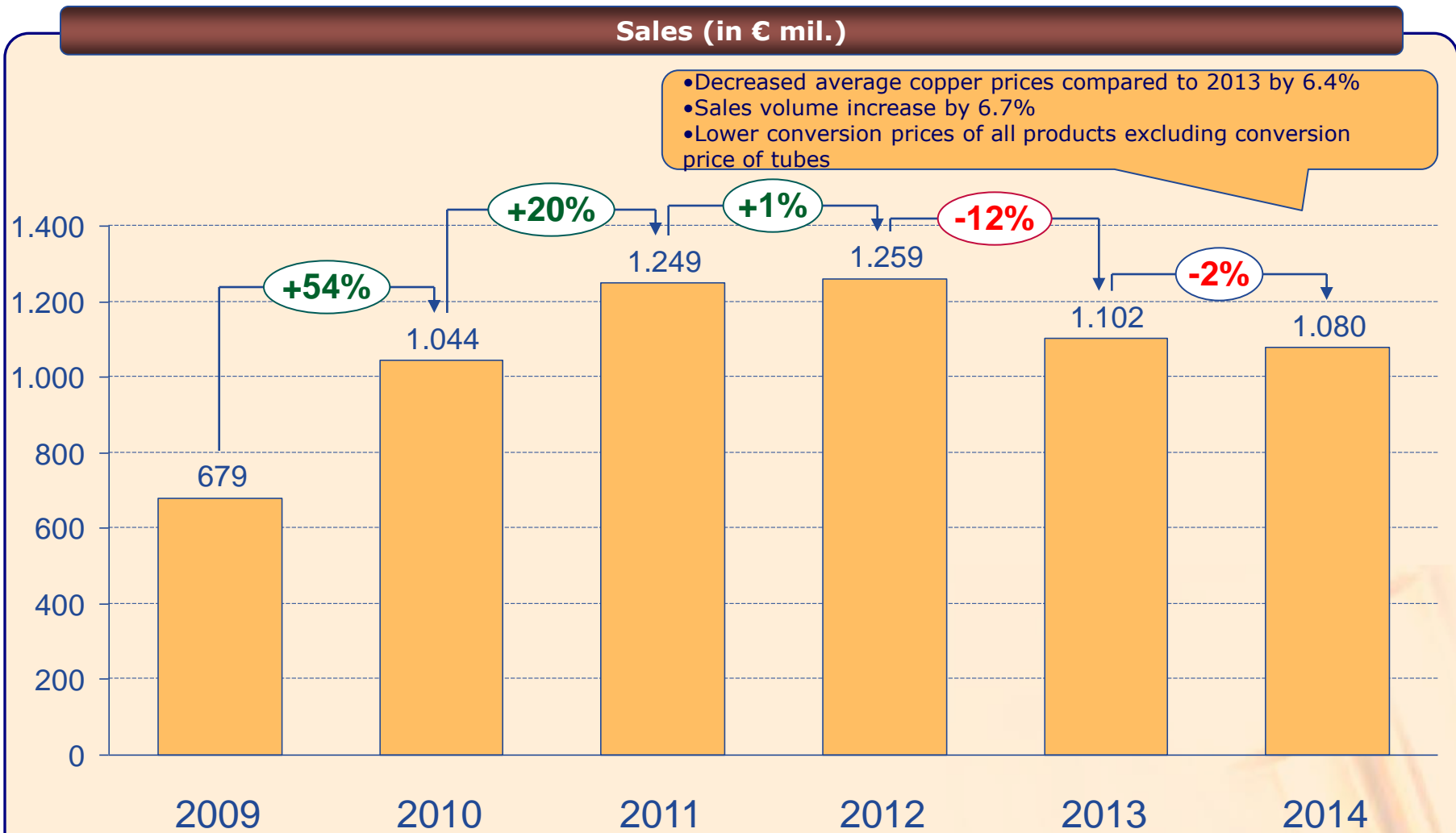
- ISO 14001:2001 certified
- OHSAS 18001
- Initiation of "Resource Conservation" programme
- Recycling of copper, bronze and aluminium scrap
- Large scale investments for gaseous emissions and waste reduction





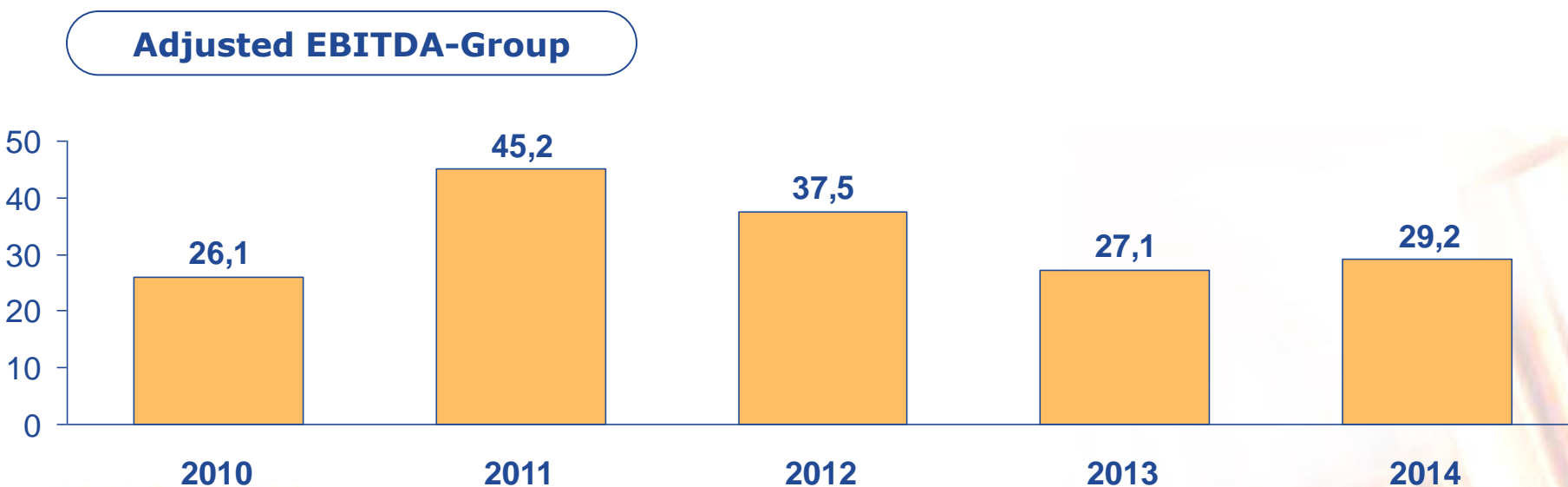
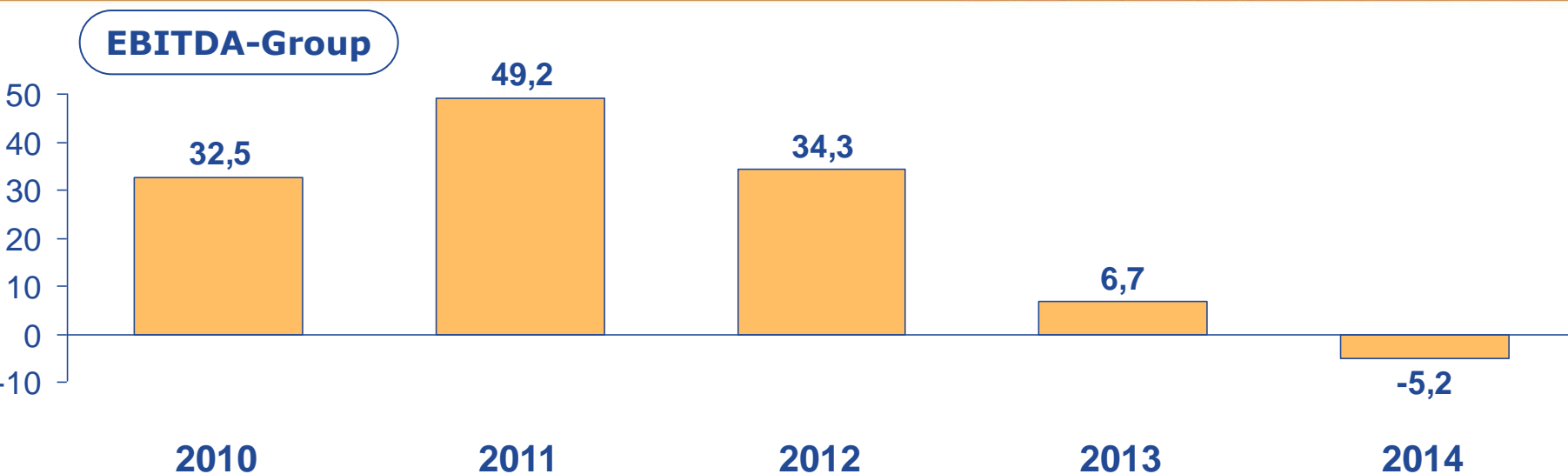
Financial Performance

Consolidated Sales



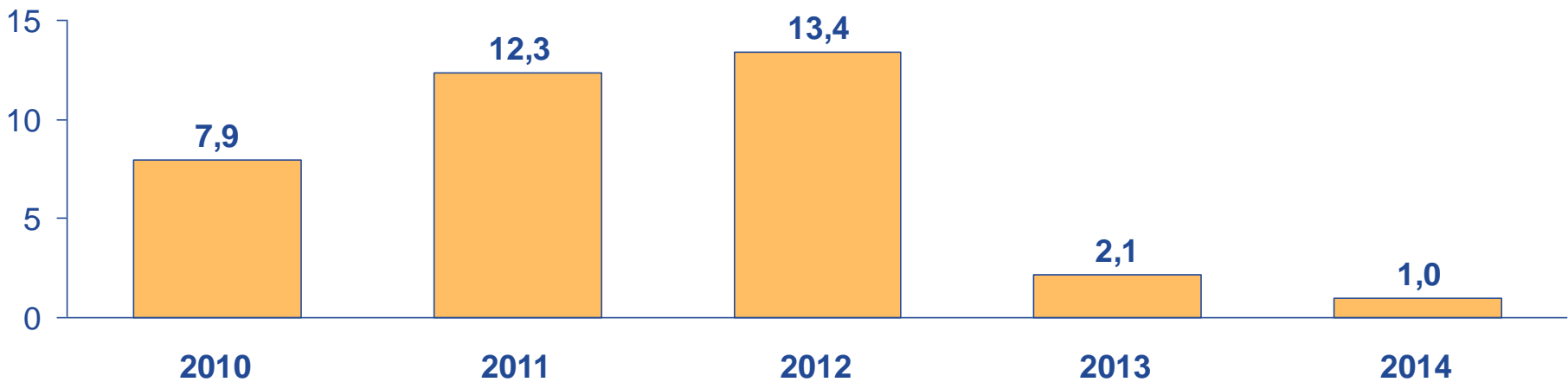
Source: Consolidated Financial Results

EBITDA & adjusted EBITDA (excl. metal result & revaluation) evolution

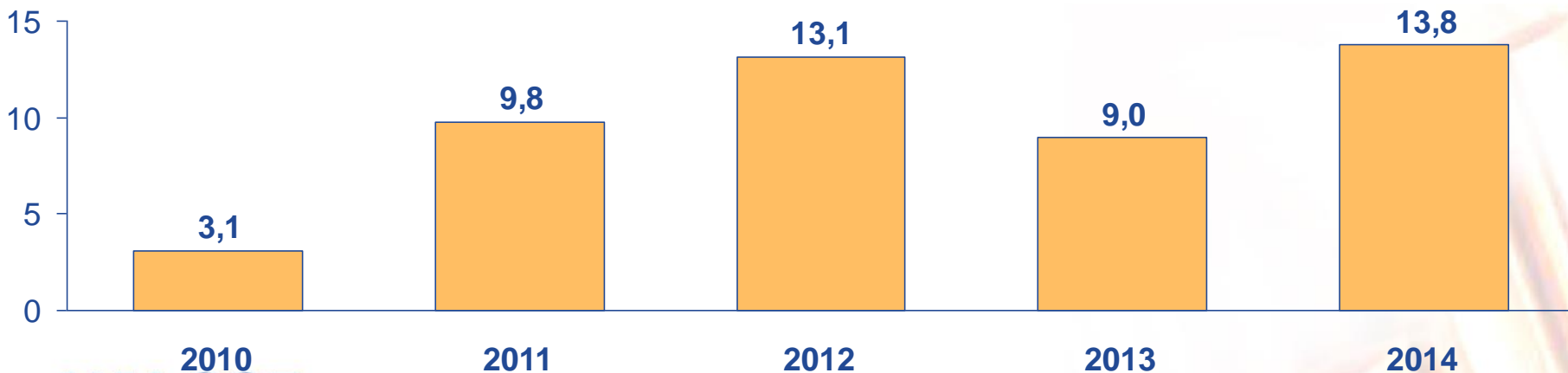


EBITDA & adjusted EBITDA (excl. metal result & revaluation) evolution

EBITDA-Company



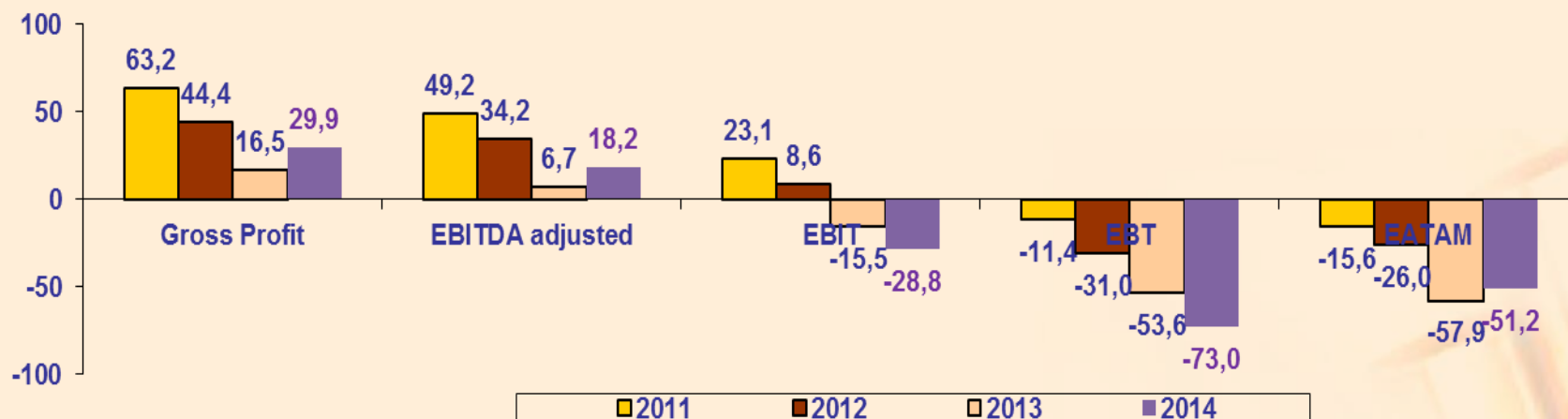
Adjusted EBITDA-Company



Consolidated Financial Results

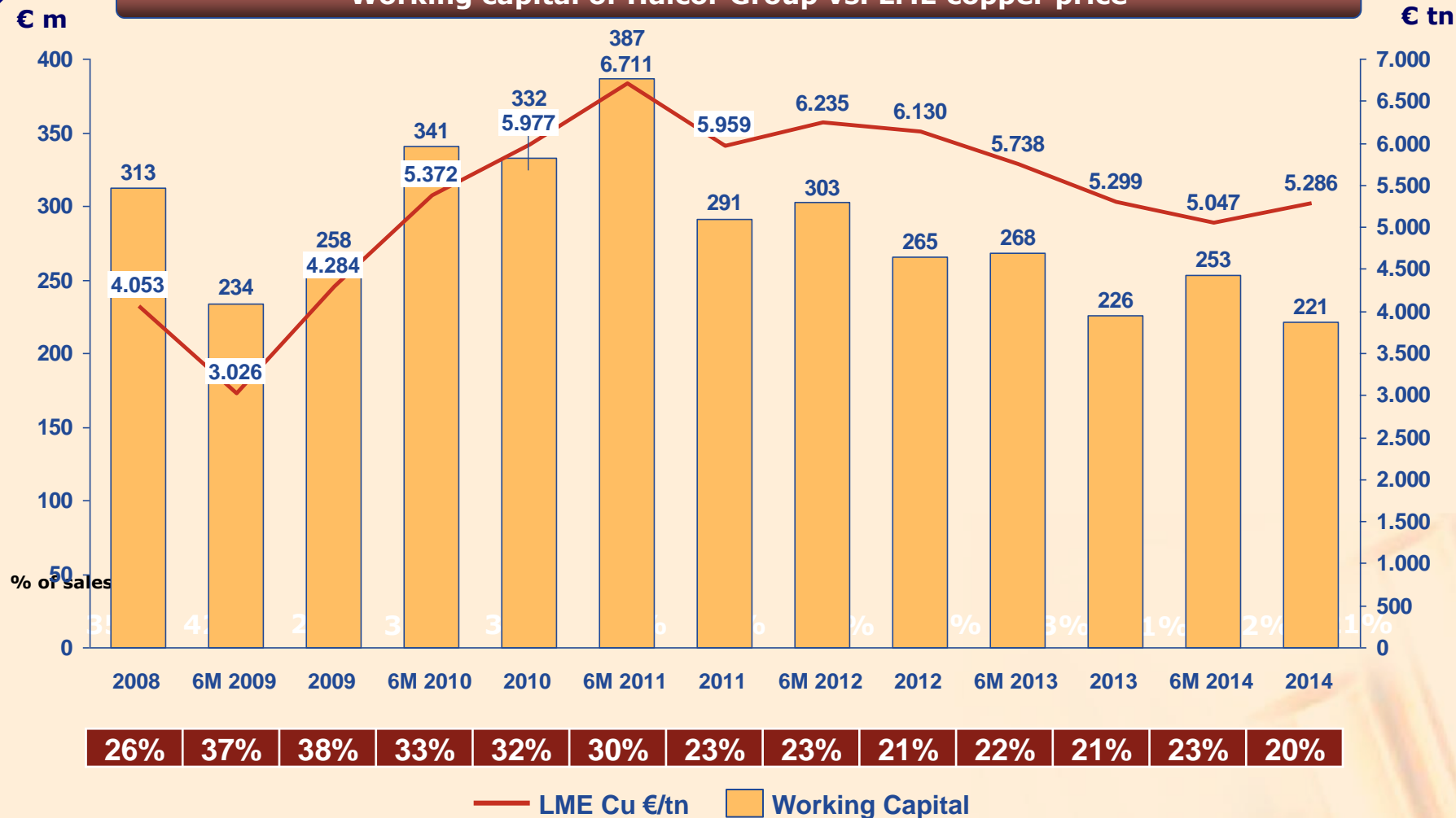
(in € mil.)

- 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
- 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.
- In 2014 Eurozone was in a recession albeit on a slowing pace since 2013. The production activity was stabilized versus 2012 while there were signs of growth in the US something that the Group took the advantage of by growing its presence in the local market.
- In spite of the lower demand for industrial products in the main European countries, the Group was able to increase the sales volume and increase market-shares in this field.
- The demand for installation products was in lower levels since the construction sector is still under pressure. As a result, the sales volume of the Group was decreased but to a lower extent than the sector and the selling prices had to adjust accordingly.
- The lower demand in the industry, the intense competition and the delayed in assigning certain contracts were negative factors in the profitability results of HELLENIC CABLES



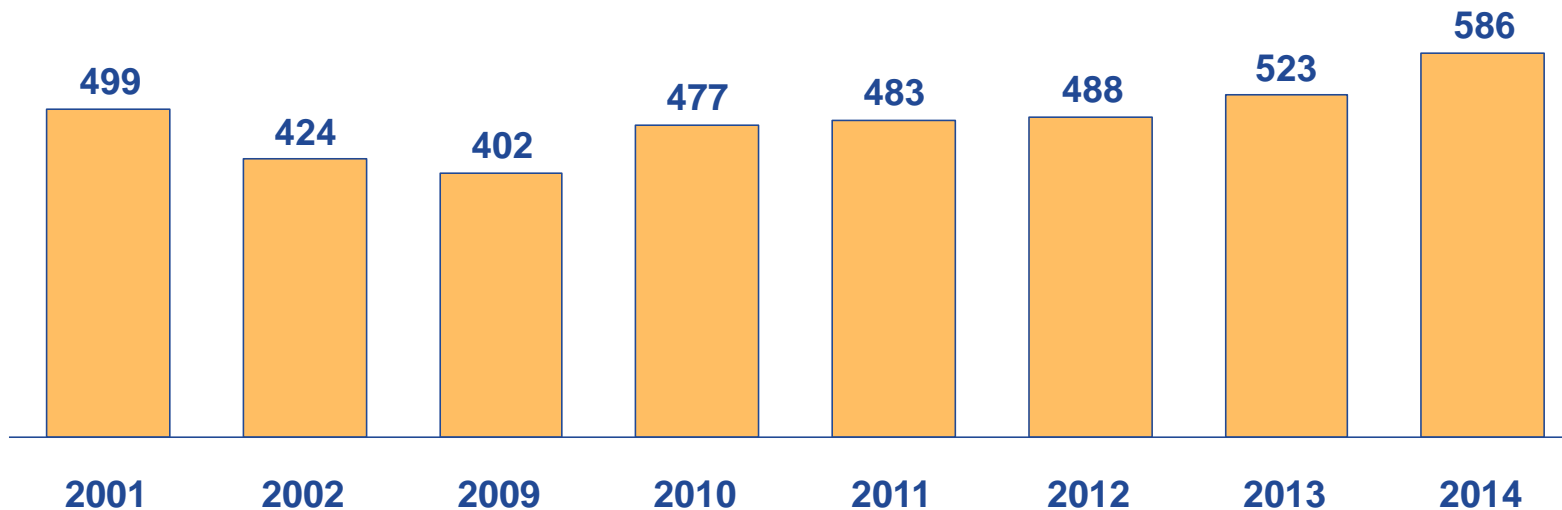
Effect of Copper Price Fluctuations on Copper Fabricators

Working capital of Halcor Group vs. LME copper price



Net Debt & Group Cash Flow

Net Debt (in € mil.)



Cash Flows(in € mil.)

(000. €)

	2012	6M 2013	2013	6M 2014	2014
Operating Cash Flows	14.868	-24.134	15.801	-35.816	-20.827
Investing Cash Flows	-22.377	-15.761	-52.648	-28.497	-49.639
Financing Cash Flows	-1.840	29.111	58.113	29.640	39.908
Total	-9.349	-10.784	21.266	-34.673	-30.558

HALCOR



Thank you