

**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 (€)	0.527 (20/05/14)
# of shares	101,279,627
Capitalization (mil.€)	53.4
% change since 31/12/2013	-36%
52 wks high (€)	1.050
52 wks low (€)	0.510
REUTERS	HAL.AT
BLOOMBERG	XAKO GA

**Shareholders Structure**

Free Float  
33.59%



**VIOHALCO**  
66.41%

**Q1 2014 Results**Consolidated amounts

Consolidated turnover reached in the first quarter of 2014 to Euro 266 mil. versus Euro 303 mil. in the first quarter of 2013, decreased by 12.3% due to the comparatively lower average metal prices, but also the reduced fabrication prices, mainly in rolled products for installations and cables. In terms of volumes, there was an increase in sales by 2.3% in favor mainly of rolled products.

Consolidated gross profit decreased by 84.6% to Euro 1.4 mil. versus Euro 9.1 mil. in Q1 2013. The decrease was primarily due to a loss of Euro 8.7 mil. versus a loss of Euro 2.9 mil. in the corresponding period last year, 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. In addition, gross profit was affected

by Euro 1.3 mil. due to the implementation of new investment projects in plant FULGOR SA, a subsidiary of HELLENIC CABLES SA (idle cost during the upgrading works of existing equipment and installation of new equipment). Consolidated results before interest, tax, depreciation and amortization (EBITDA) reached in the first quarter of 2014 to losses Euro 2.1 mil. versus profits Euro 6.2 mil. in the respective period last year, while results before interest and tax (EBIT) amounted to losses Euro 7.8 mil. versus profits Euro 0.9 mil. in the first quarter of 2013. Consolidated results before tax (EBT) amounted in the first quarter of 2014 to a loss of Euro 18 mil. compared to losses of Euro 8 mil. in the first quarter of 2013. Finally, the results after tax and minority interests amounted to a loss of Euro 13.7 mil. or euro 0.1352 per share, compared to losses of Euro 12 mil. or Euro 0.1181 per share.

In the Eurozone, the modest recovery of production activity and almost hypotonic consumption during the first months of the current year, boosted competitive pressures, that adversely affected the fabrication prices in most of the Group's products. In contrast, the improvement in economic conditions in the United States and the United Kingdom led to increased sales volume and better margins. In particular, the demand for installation products continued to move into negative territory as the construction industry has been affected more than anyone else. 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, the reduced demand in the European Union and increased competition pressured margins significantly and negatively affected the profitability of HELLENIC CABLES.

Regarding the rest of 2014, given the difficult conditions still prevailing in the domestic market and the apparent stabilization of the economies of most countries in the Eurozone, the Group will continue to have the primary strategic objective of increasing market share in industrial products and strengthen activity in new markets that have not been affected by the economic downturn. Reductions in energy prices are already helping to strengthen the competitiveness of the Group's products and enable the further development of exports. Also, the start submarine cables production from the second quarter of the year will lead the Group to further volume growth and a significant improvement in profitability.

**Results Q1 2014**

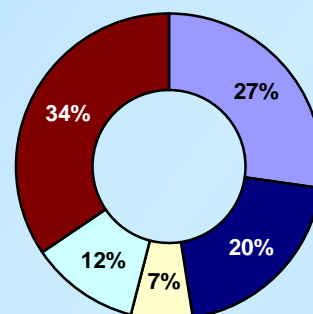
(M €)	Q1 2014	Q1 2013	Δ (%)
<b>Turnover</b>	266,0	303,3	-12,3%
<b>Gross Profit</b>	1,4	9,1	-84,6%
<b>EBITDA</b>	-2,1	6,2	
<b>EBIT</b>	-7,8	0,9	
<b>EBT</b>	-18,0	-8,0	
<b>EATAM</b>	-13,7	-12,0	
<b>Margin</b>			
<b>Gross Profit</b>	0,5%	3,0%	
<b>EBITDA</b>	-0,8%	2,0%	

## Consolidated Financial Results

('000 €)	Q1 2012	Q1 2013	Q1 2014
Turnover	313.945	303.282	265.975
Cost of Sales	-298.618	-294.192	-264.577
<b>Gross Profit</b>	<b>15.328</b>	<b>9.090</b>	<b>1.398</b>
Other operating income / (expenses) - net	936	382	-63
Selling Expenses	-4.074	-3.509	-4.064
Administrative Expenses	-5.683	-5.094	-5.026
<b>EBITDA</b>	<b>13.402</b>	<b>6.186</b>	<b>-2.084</b>
Depreciation	-6.896	-5.316	-5.672
<b>EBIT</b>	<b>6.506</b>	<b>870</b>	<b>-7.755</b>
Financial Expenses - net	-9.835	-8.839	-10.287
Share of profit / loss from associates	82	-3	77
<b>EBT</b>	<b>-3.247</b>	<b>-7.972</b>	<b>-17.965</b>
Tax	-365	-5.015	2.739
Minorities	-1.093	-1.021	-1.535
<b>EATAM</b>	<b>-2.519</b>	<b>-11.966</b>	<b>-13.691</b>
<b>Margin analysis %</b>			
Gross Profit	4,9%	3,0%	0,5%
EBITDA	4,3%	2,0%	-0,8%
EBIT	2,1%	0,3%	-2,9%
EBT	-1,0%	-2,6%	-6,8%
EATAM	-0,8%	-3,9%	-5,1%
<b>Period / Period %</b>			
Turnover	-1,7%	-3,4%	-12,3%
Gross Profit	-37,0%	-40,7%	-84,6%
EBITDA	-45,3%	-53,8%	n/a

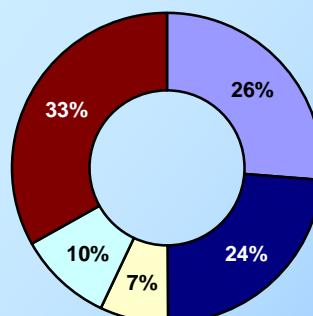
## Sales Mix

Q1 2013



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

Q1 2014

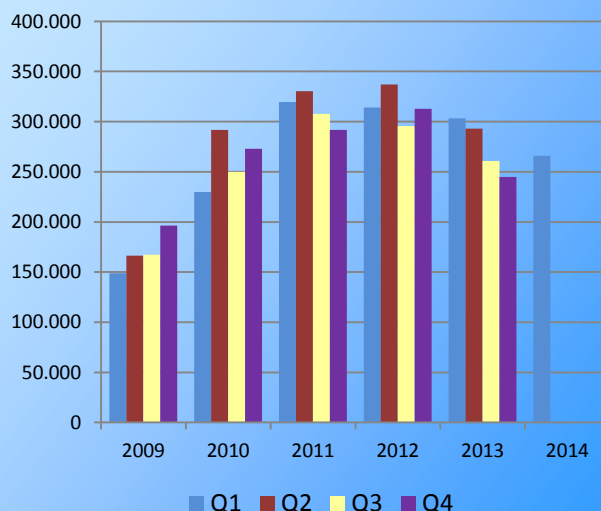


■ Tubes Cu  
 ■ Rolling Cu + Ms + ZnTi  
 ■ Rods & Tubes Ms  
 ■ Bus Bars & Rods Cu  
 ■ Cables & wires

## Consolidated Statement of Financial Position

('000 €)	FY 2012	FY 2013	Q1 2014
<b>ASSETS</b>			
Fixed assets	391.396	422.726	427.927
Inventories	229.065	208.236	235.624
Trade receivables	115.942	96.697	113.533
Other current assets	19.445	35.309	29.719
Cash and cash equivalents	27.859	49.125	19.550
<b>TOTAL ASSETS</b>	<b>783.708</b>	<b>812.093</b>	<b>826.354</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	70.555	13.011	-600
<b>Company's shareholders equity</b>	<b>109.042</b>	<b>51.498</b>	<b>37.887</b>
Minority rights	30.521	24.744	23.195
<b>Total Equity</b>	<b>139.563</b>	<b>76.241</b>	<b>61.081</b>
Long term borrowings liabilities	157.547	404.631	405.268
Provisions / Other long term liabilities	28.836	49.658	54.184
Short term borrowings liabilities	358.473	167.556	186.802
Other short term liabilities	99.288	114.007	119.018
<b>Total Liabilities</b>	<b>644.145</b>	<b>735.852</b>	<b>765.273</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>783.708</b>	<b>812.093</b>	<b>826.354</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.