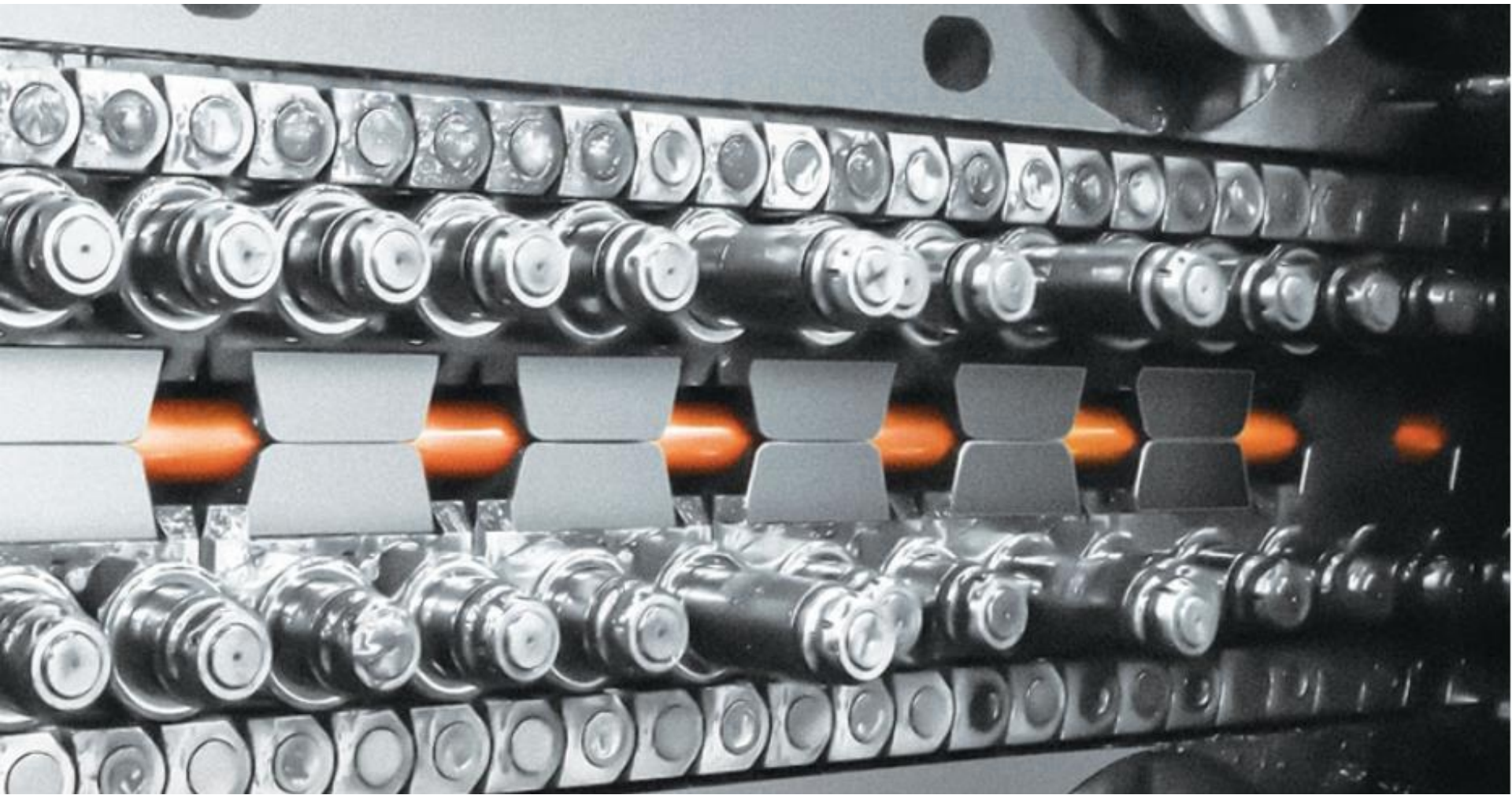


May 2017

# Corporate Presentation



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In spite that the Company believes that the expectations reflected by those future projections are based on fair estimates, it does not assure that the expectations will be fulfilled. The future projections are realized at the date of this presentation, and no liability can be assumed, renewed publicly or revised any future projection, either as a result of new information, future events or for any other reason.

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# Management

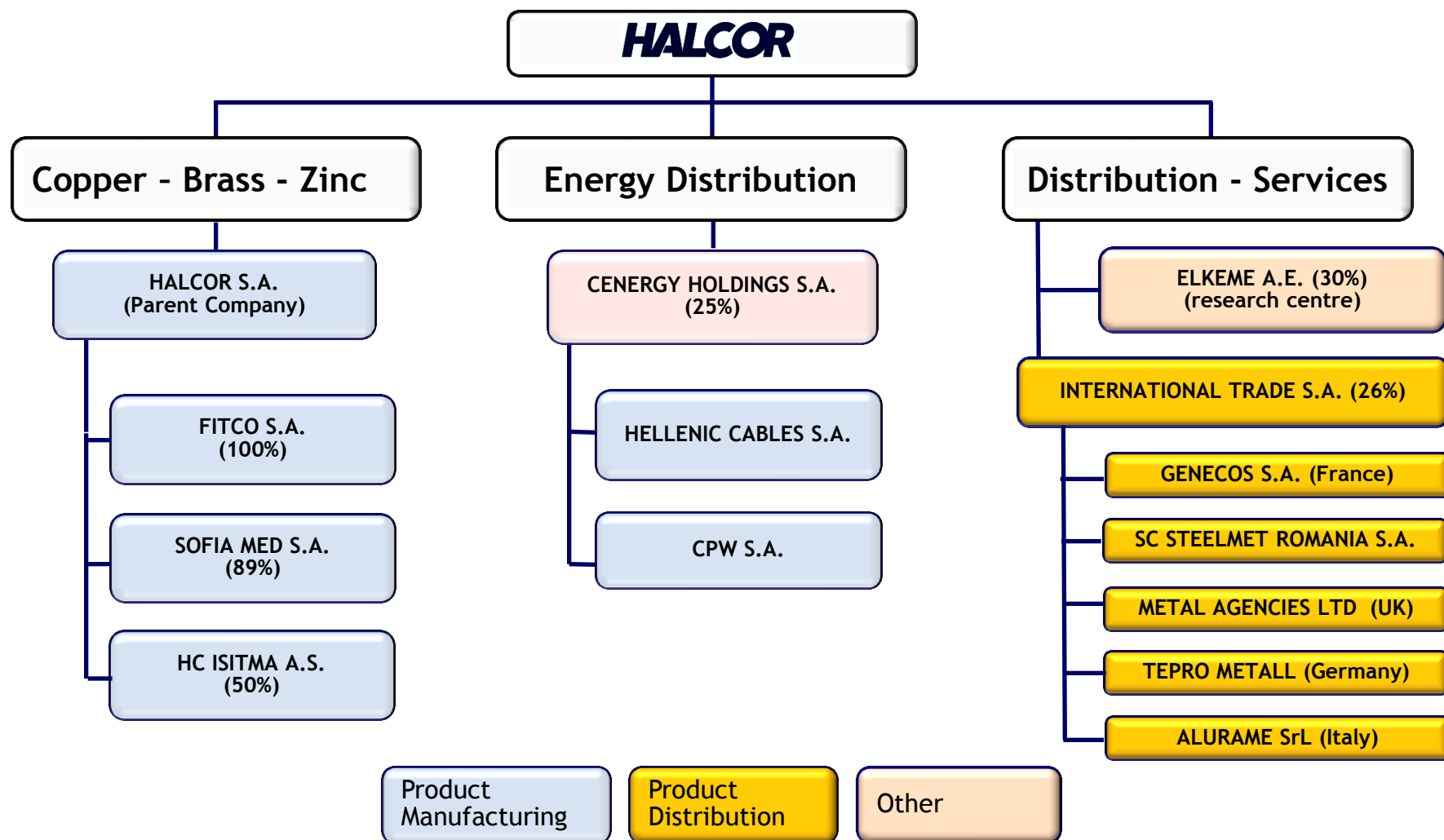
Periklis Sapountzis  
Managing Director,  
Halcor

- Chemical Engineer, Bachelor's Degree from Munich University, holder of Ph.D. from TUM.
- He has been a part of the managing team of the group since 1995, assumed the duties of Managing Director in 2008.

Spyros Kokkolis  
CFO,  
Halcor

- Studied in Athens University of Economics and Business.
- He has been with the group since 1993.

# Halcor Key participations

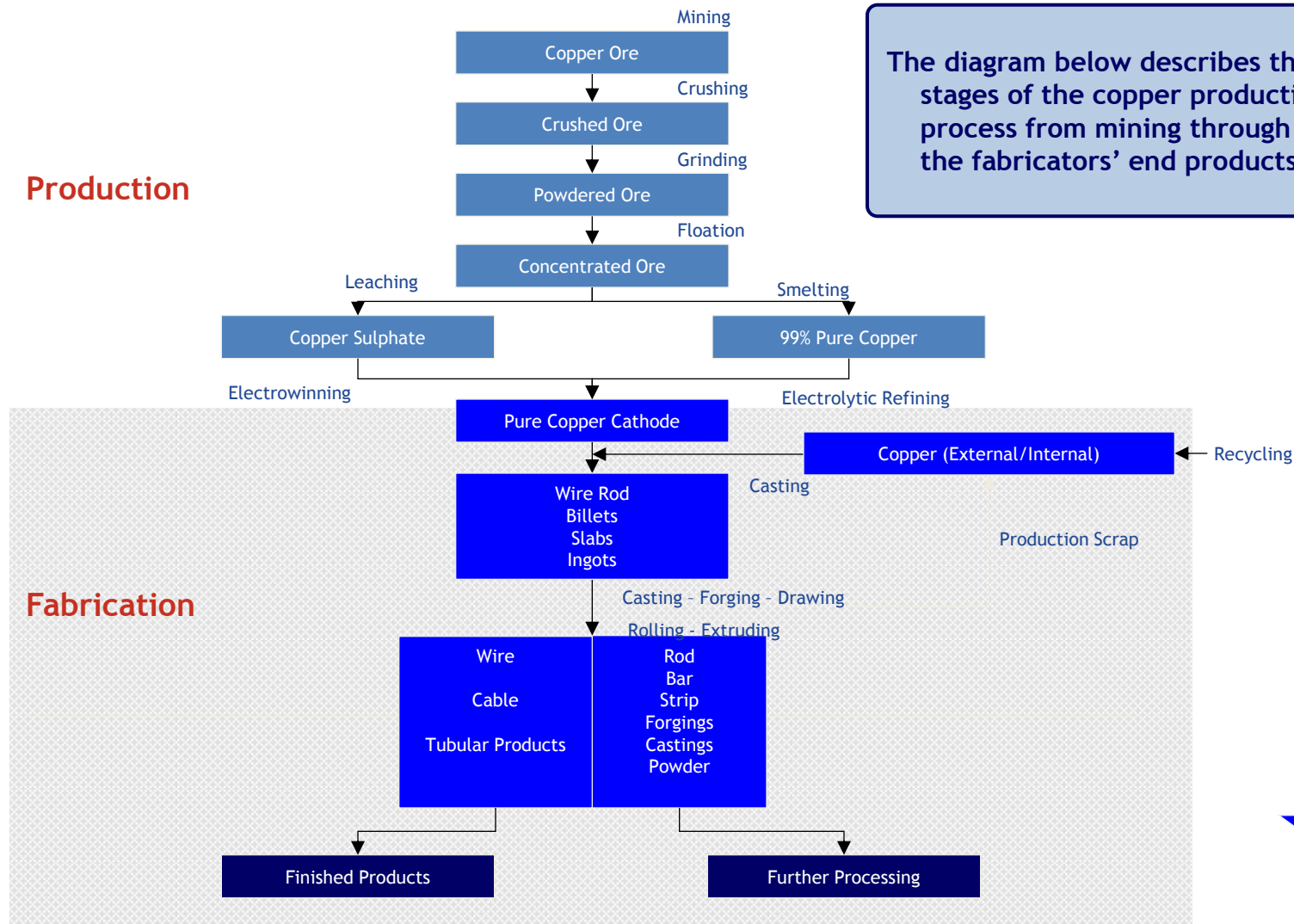


The percentages are presented after considering non-controlling interests

# Copper Value Chain & Halcor's Position

## Production

The diagram below describes the stages of the copper production process from mining through to the fabricators' end products





# Halcor - A fabricator of Metal products

Category	Products	Applications
Copper tubes	   	<p>Water supply, heating, heating (pre-insulated), refrigeration, natural gas, medical use, cooling, solar energy and various industrial applications</p>
Rolled products	 	<p>Construction (roofing, gutters), electrical engineering (connectors, transformers, boilers, etc.) and decoration</p>
Extruded products	 	<p>Construction, decoration, electrical engineering (electronic control panels, valves, batteries etc.), supports for gutters</p>

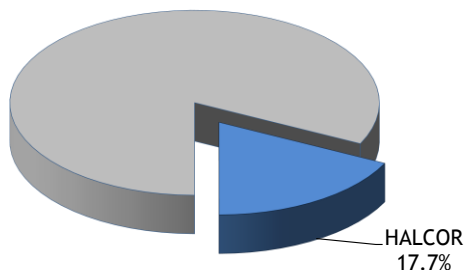


# Leading position in Copper, Brass

## European market shares of Halcor

### COPPER TUBES

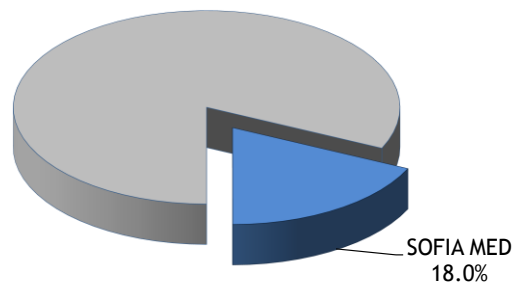
Market Size: 369,800 tns



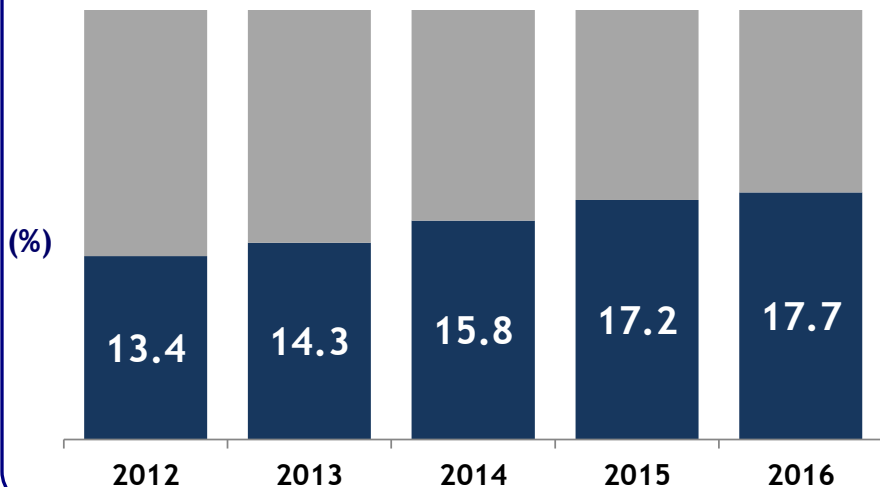
Source: Company estimates

### COPPER BUS BARS

102,500 tn



## Evolution of Halcor's Market Shares in the tubes market



The continuous increase of the market shares of Halcor awards it with first place in 2016 as a producer of copper tubes in Europe.

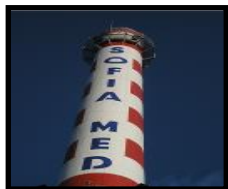
Source: Company estimates

# Cutting-Edge Production Facilities

**SOFIA MED**

- 1 plant in Bulgaria,
- 100,000 tpy Copper & Brass rolled products
  - 25,000 tpy Copper & Brass extruded products

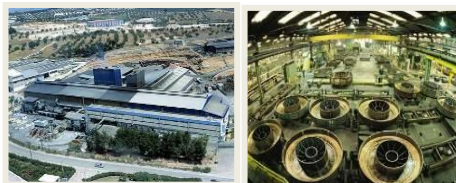
ISO 9001:2008,  
ISO 14001:2004  
OHSAS 18001



**HALCOR**

- 2 plants in Greece,
- 75,000 tpy Copper Tubes

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



**FITCO**  
METAL WORKS S.A.

- 1 plant in Greece,
- 40,000 tpy Brass Bars, Tubes and Wires

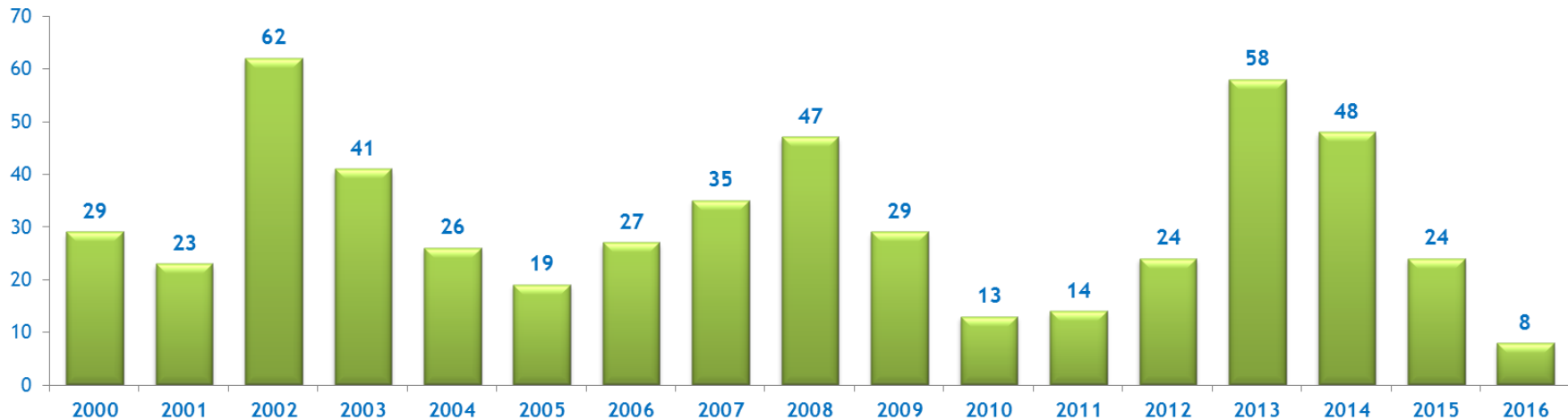
ISO 9001:2008,  
ISO 14001:2004  
ISO 18001:2007  
OHSAS 18001





# CAPEX

Capital Expenditure (in M€)

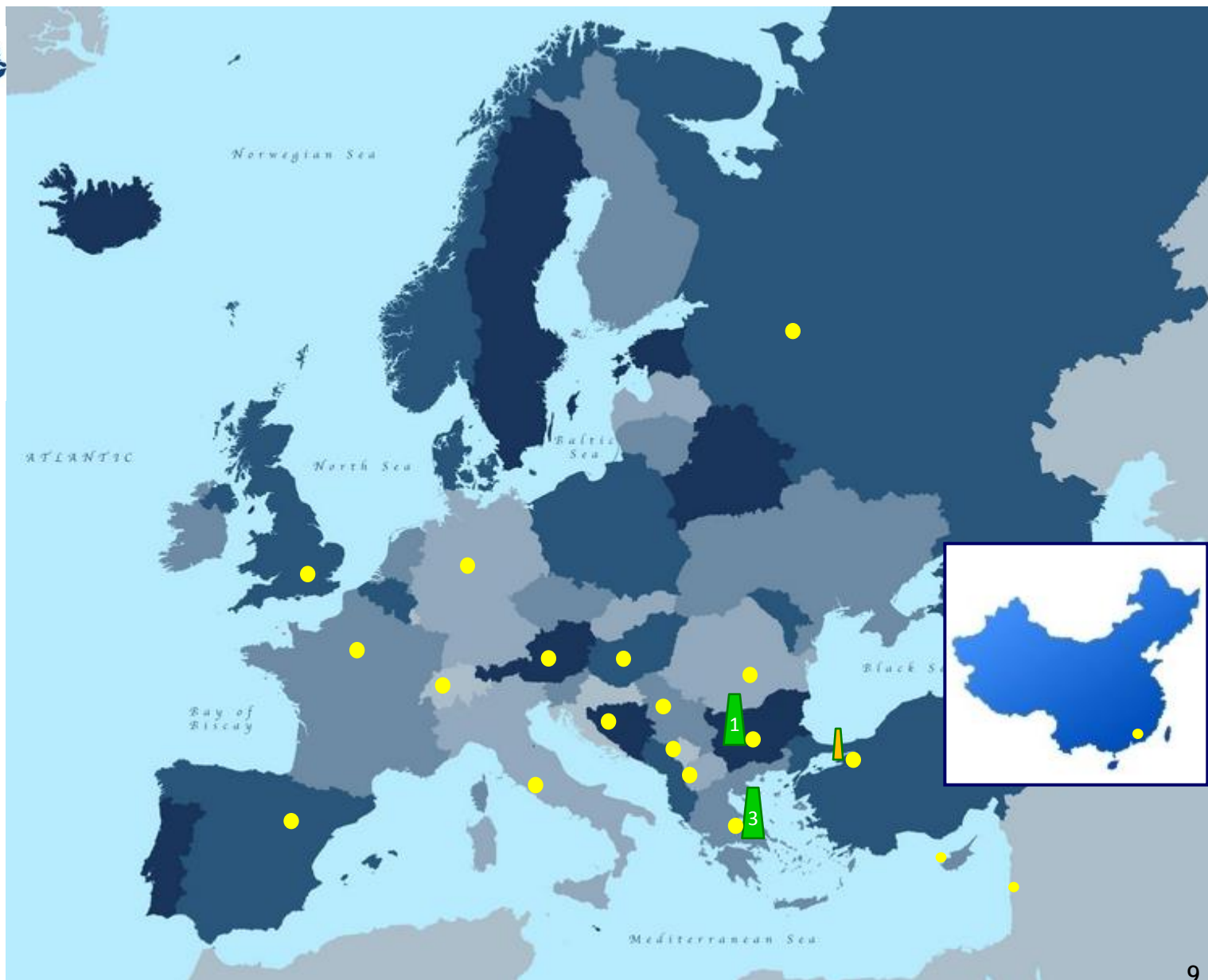


Source: Company data

**2000 - 2016 total investments of M€ 527.  
 (59% in Greece - 30% in Bulgaria - 11% in Romania)**

- Significant investments in the period 2000-2016 focused on product diversification with production of high value-added products and cost reduction, which have also led to capacity increase.
- Entering a period of moderate investments, focused on product range expansion, development of value added products.
- 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

# Regional and Global Presence



4 Cutting-edge production units

1 Joint-venture

Extensive Commercial Network

# Consolidated Turnover per Product

Consolidated Volumes from continued operations (in kt.)

Total  
Volume:

109

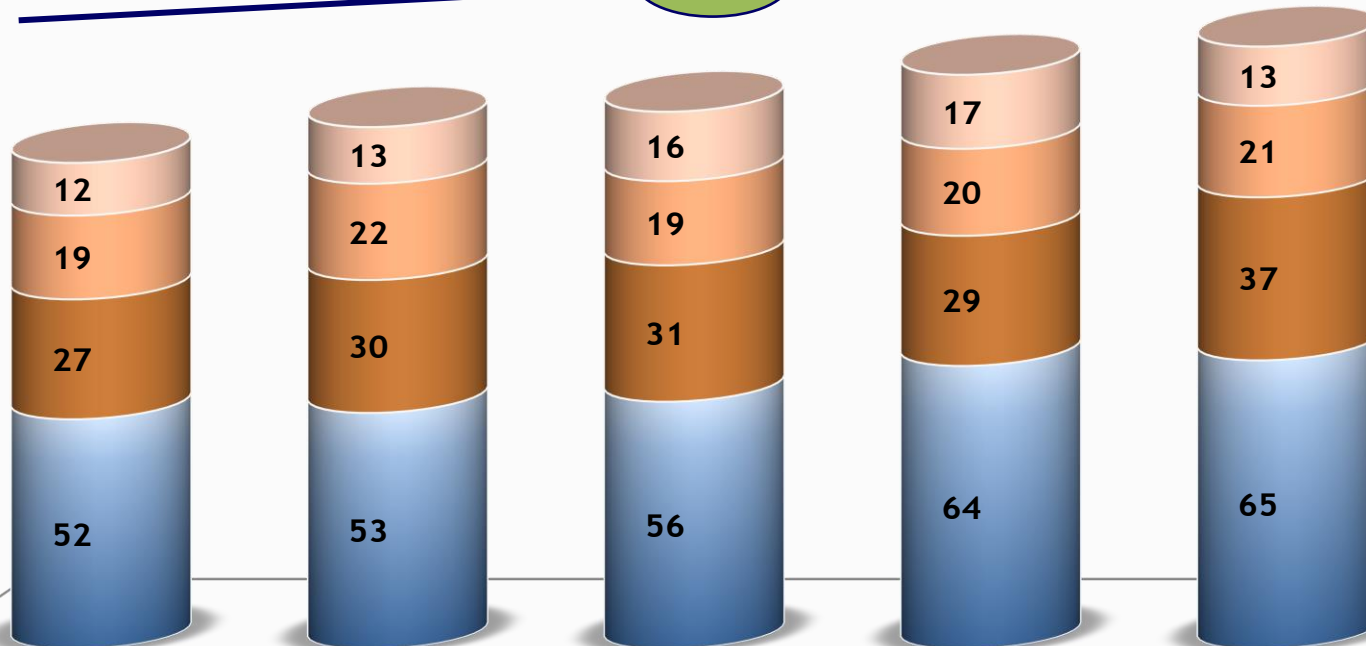
117

121

129

135

5.4%



2012

2013

2014

2015

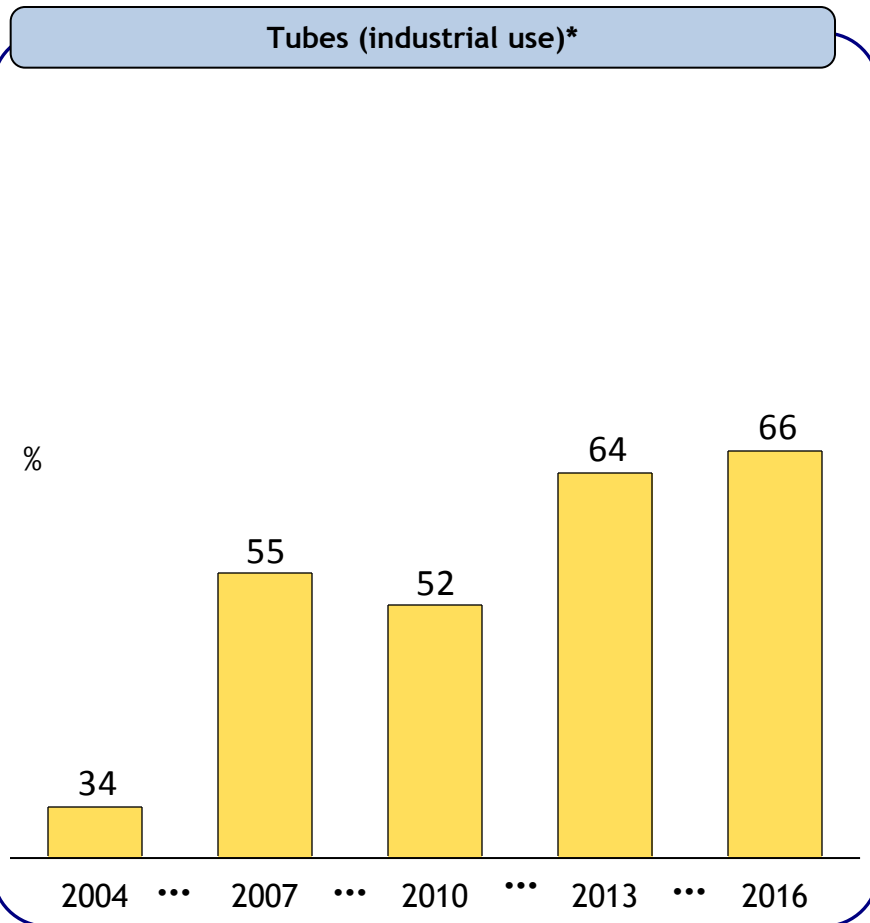
2016

■ Tubes ■ Rolling ■ Cu Extrusion ■ MS Extrusion

# Increased High-added value product offering

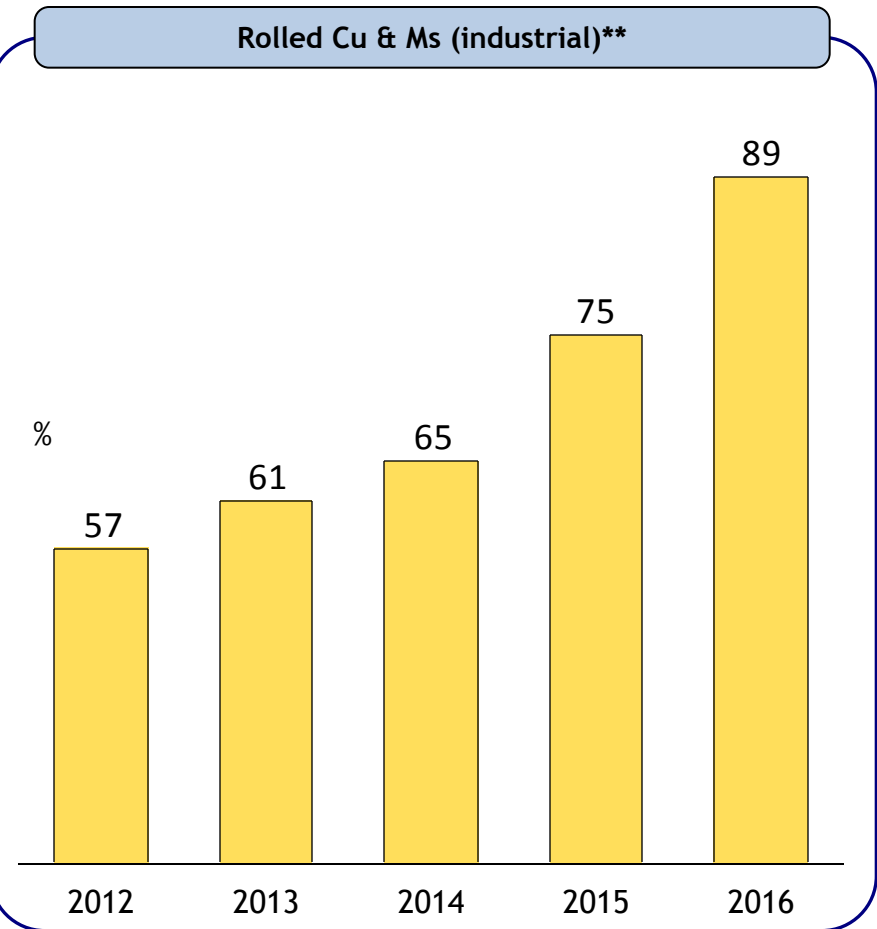
Tubes (industrial use)\*

%



Rolled Cu & Ms (industrial)\*\*

%

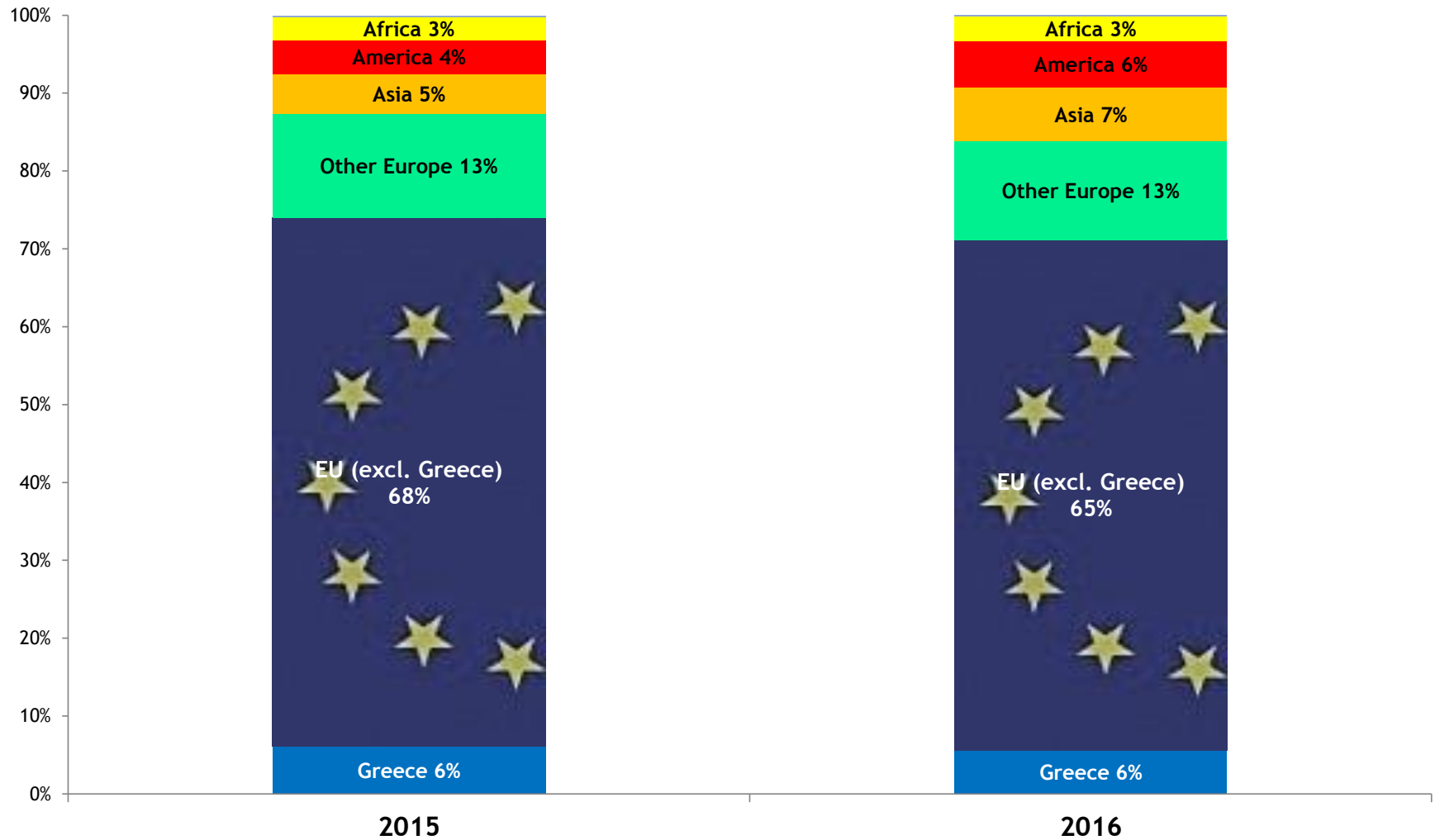


\* Percentage from total volume of sale for Halcor

\*\* Percentage from total volume of rolling sales for the subsidiary Sofia Med

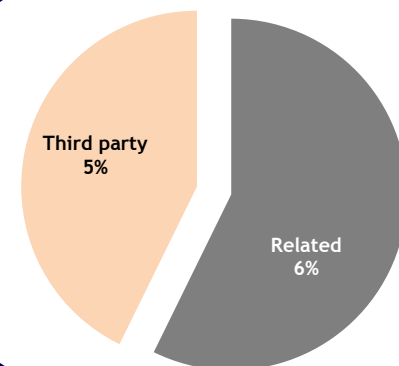
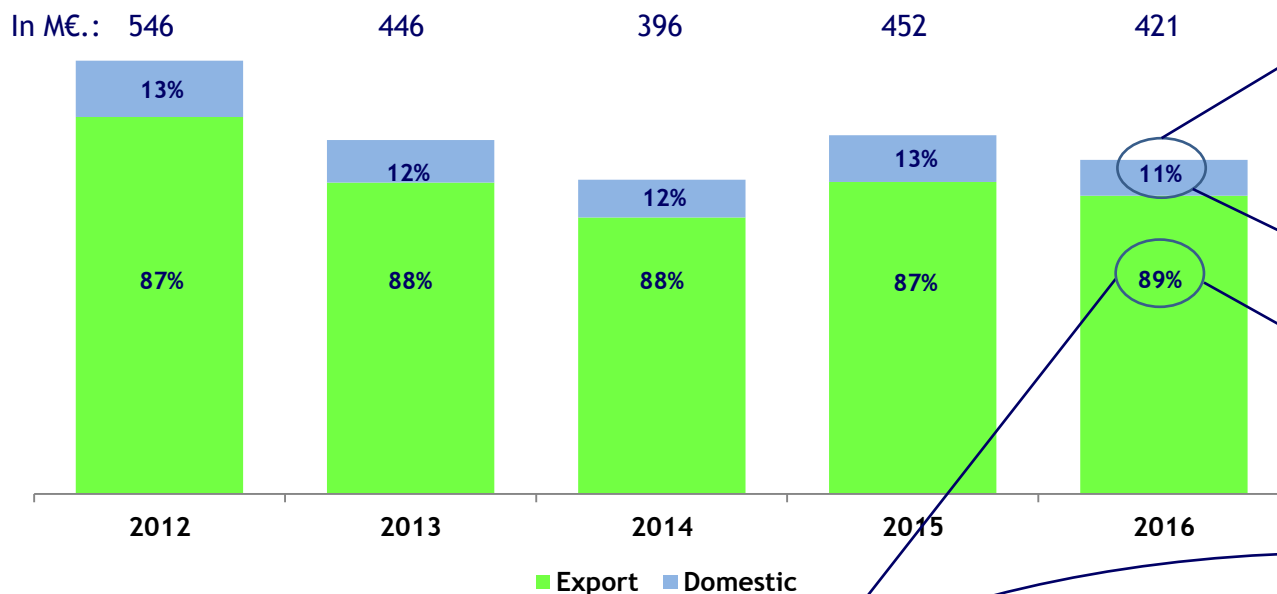
# Geographic Sectors breakdown

## Consolidated *from continued operations*

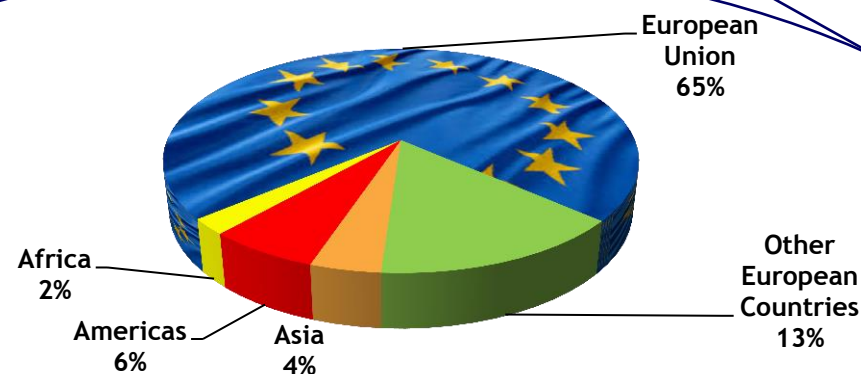




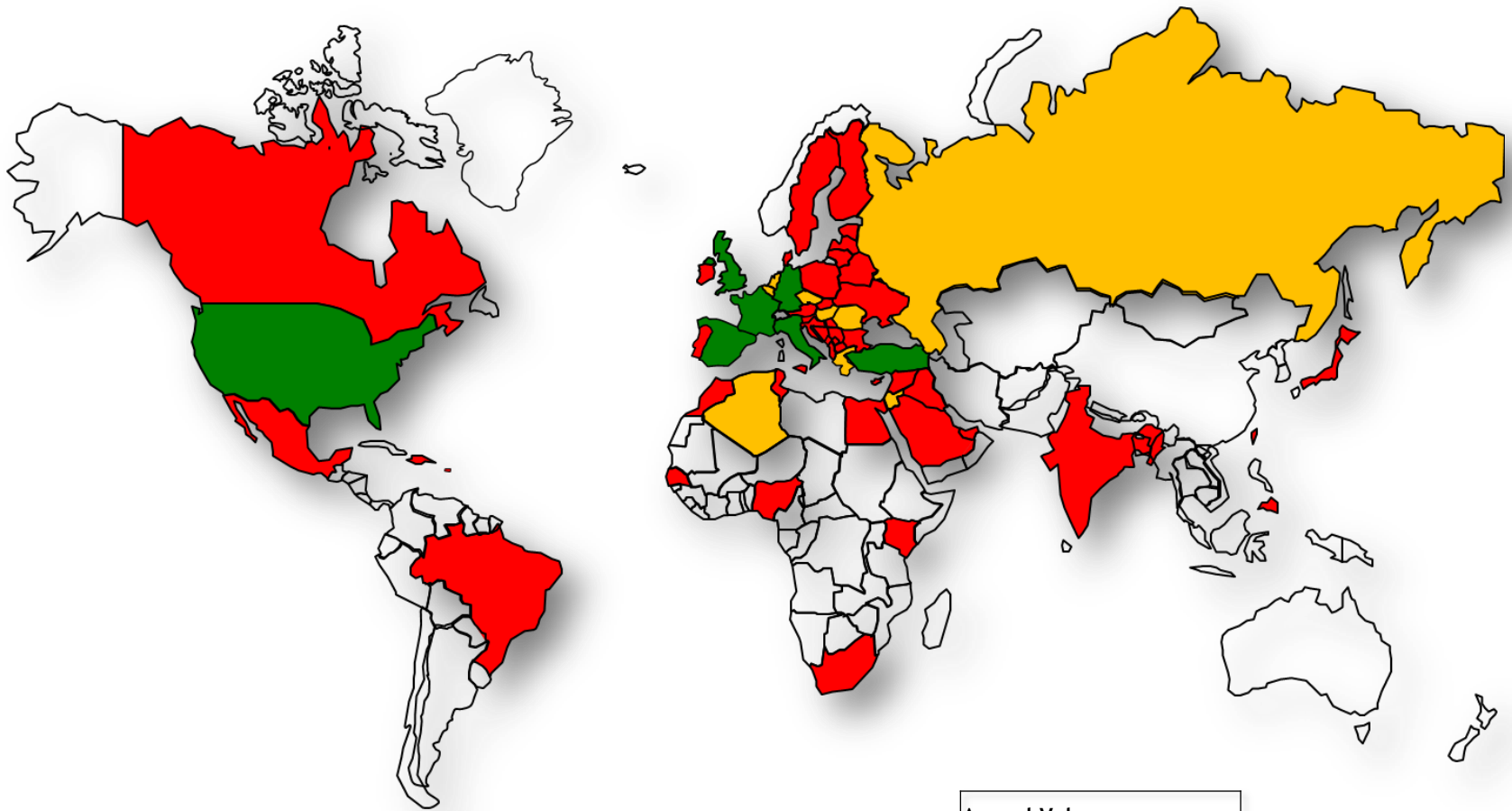
# Geographic Sectors breakdown company



Strong commitment to our exporting activity and international mindset.



# Country Mapping



Annual Volume range	
<span style="color: green;">■</span>	>3,000 tns
<span style="color: yellow;">■</span>	>1,000 tns
<span style="color: red;">■</span>	<1,000 tns

# Targets & prospects for 2017



- Penetrate certain markets of interest (Nordic, Gulf and former Eastern European)
- Further enhance relations with customers on the technical level
- Enhance the profitability of the Joint-Venture in Turkey
- Develop the sales of tubes for CO<sub>2</sub> applications
- Improve the mix of customers related to winders (LWC, LWC\_IGT and ECUTHERM) in order to improve average profitability
- Increase of production capacity by 10% in high added value products



**SOFIA MED**

- Improvement of productivity and sale mix
- Further penetration in the markets in the Middle East
- Brass wiring for industrial use and fish farming industry
- Production of new alloys for brass
- Strategic co-operations in the area of Copper & Brass

# Corporate Responsibility

## Human Resources

Halcor invests in human resources by providing:

- Extensive training and educational activities
- Know-how diffusion
- Focus on team building
- Continuous improvement in working conditions



## Health & Safety

Halcor places great emphasis on accident prevention through:

- Continuous training in health & safety procedures
- Implementation of 5S with emphasis in accident prevention
- Detailed safety regulations mapping
- Low frequency in accidents



## Environment

Halcor cares about the environment by:

- Being ISO 14001:2004 certified
- Operating of environmental department, with specialized staff
- Organizing of environmental attitude based on International Standards
- Implementing of 5S with emphasis on environmental care and protection
- 100% copper, brass, zing and aluminum recycling
- Recycling effort of paper, plastic, batteries and rubber







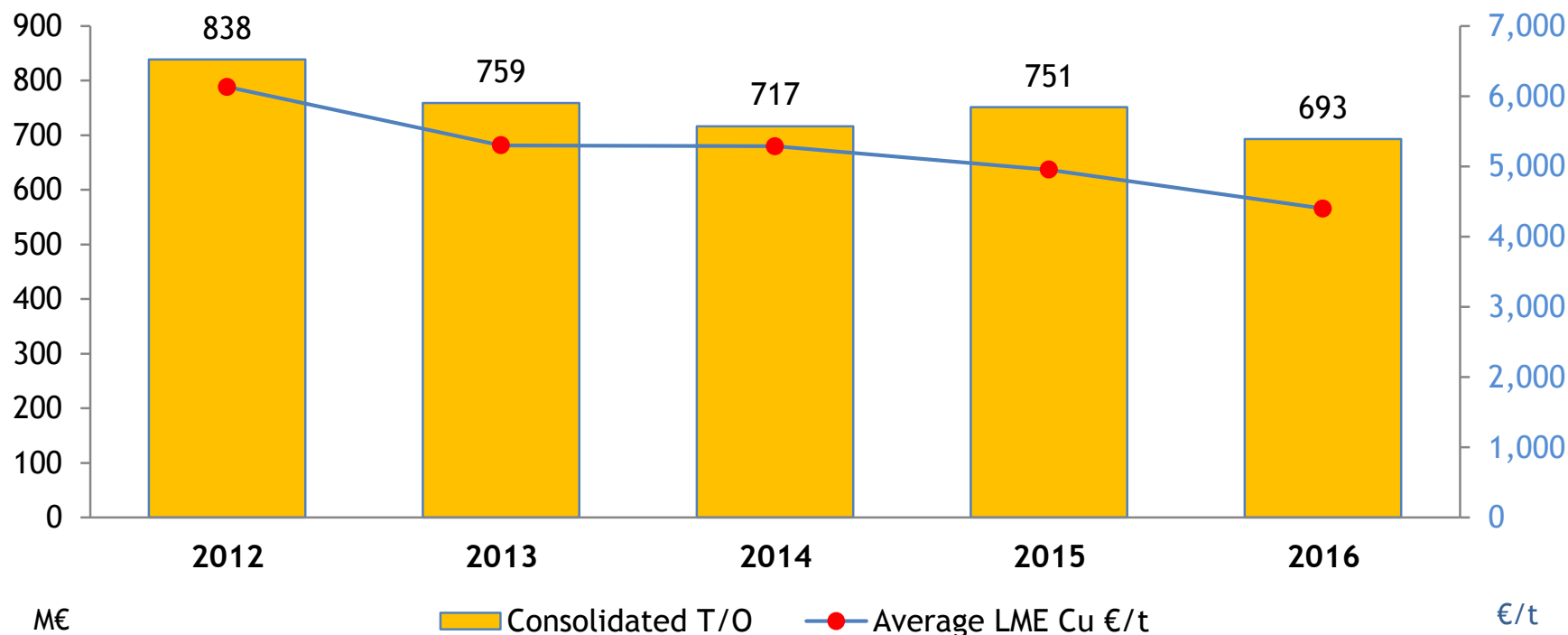
## Financial Performance



# Consolidated Sales - continued operations

Turnover from continued operations (in M€)

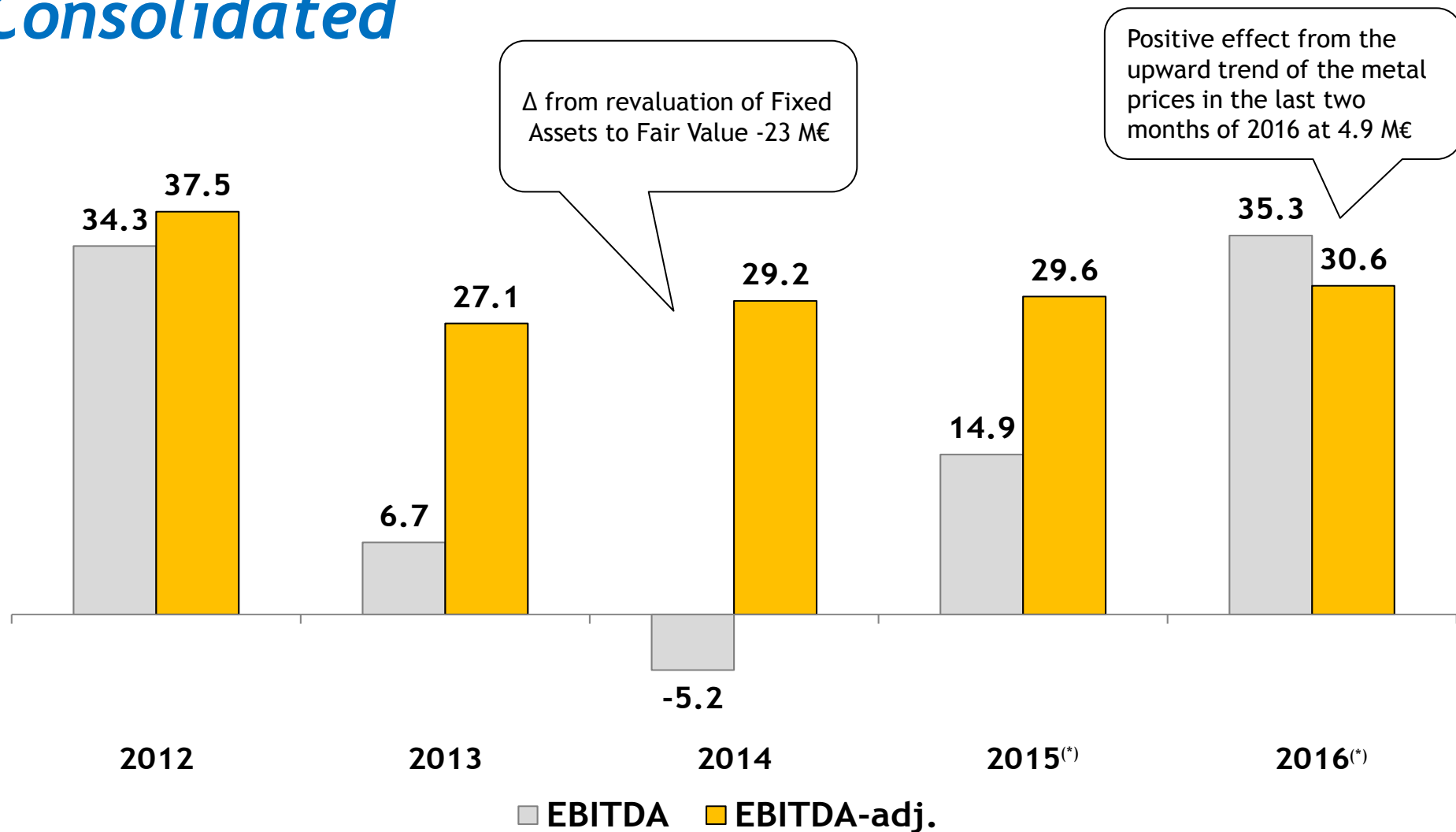
Turnover trend is in line with the evolution of the Copper prices in LME



Source: Consolidated Financial Results

Figures for 2012-2014 have been restated to include only continued operations.

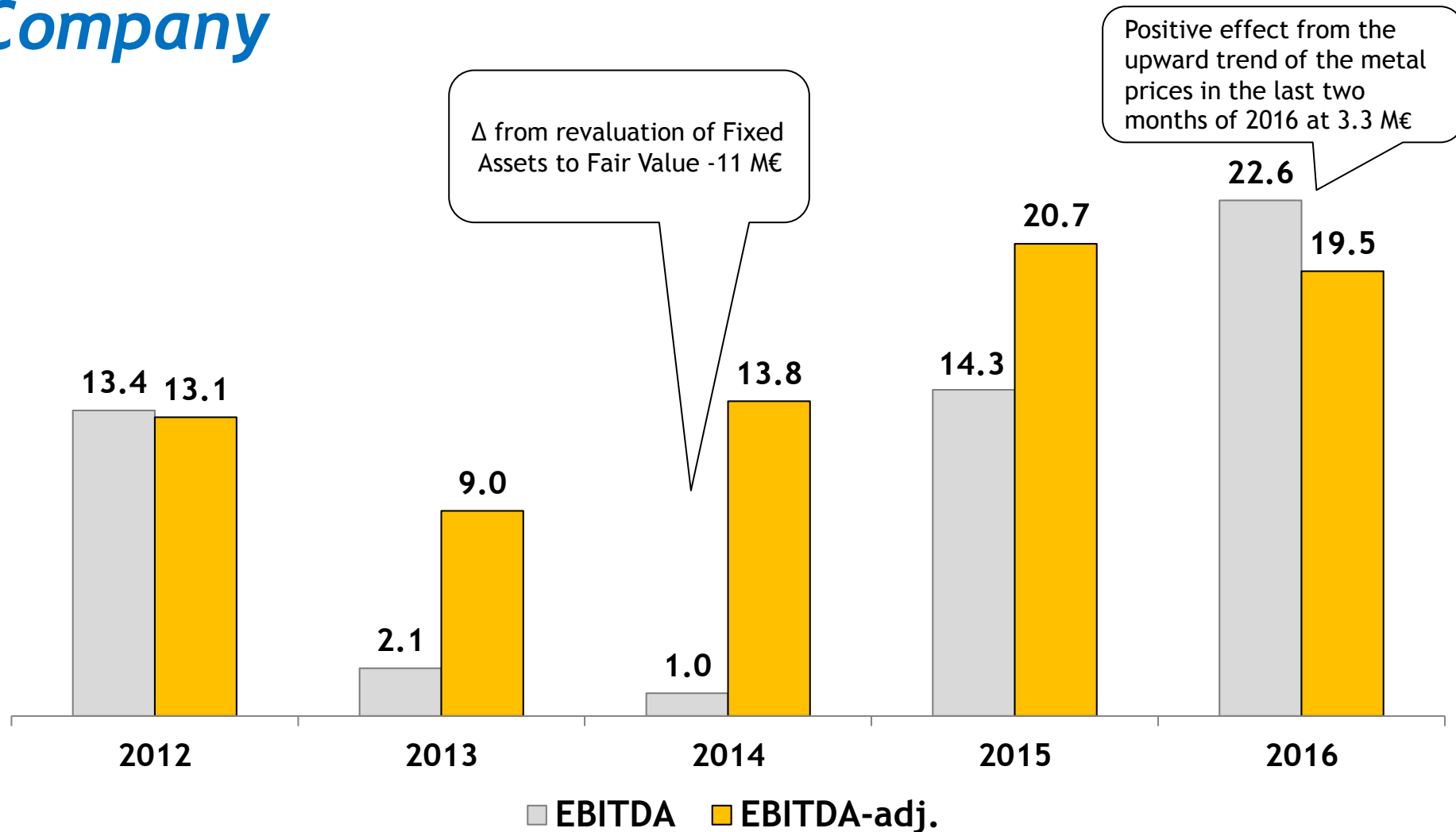
# Evolution of EBITDA and Adj. EBITDA Consolidated



(\*) 2016 and 2015 include only continued operations



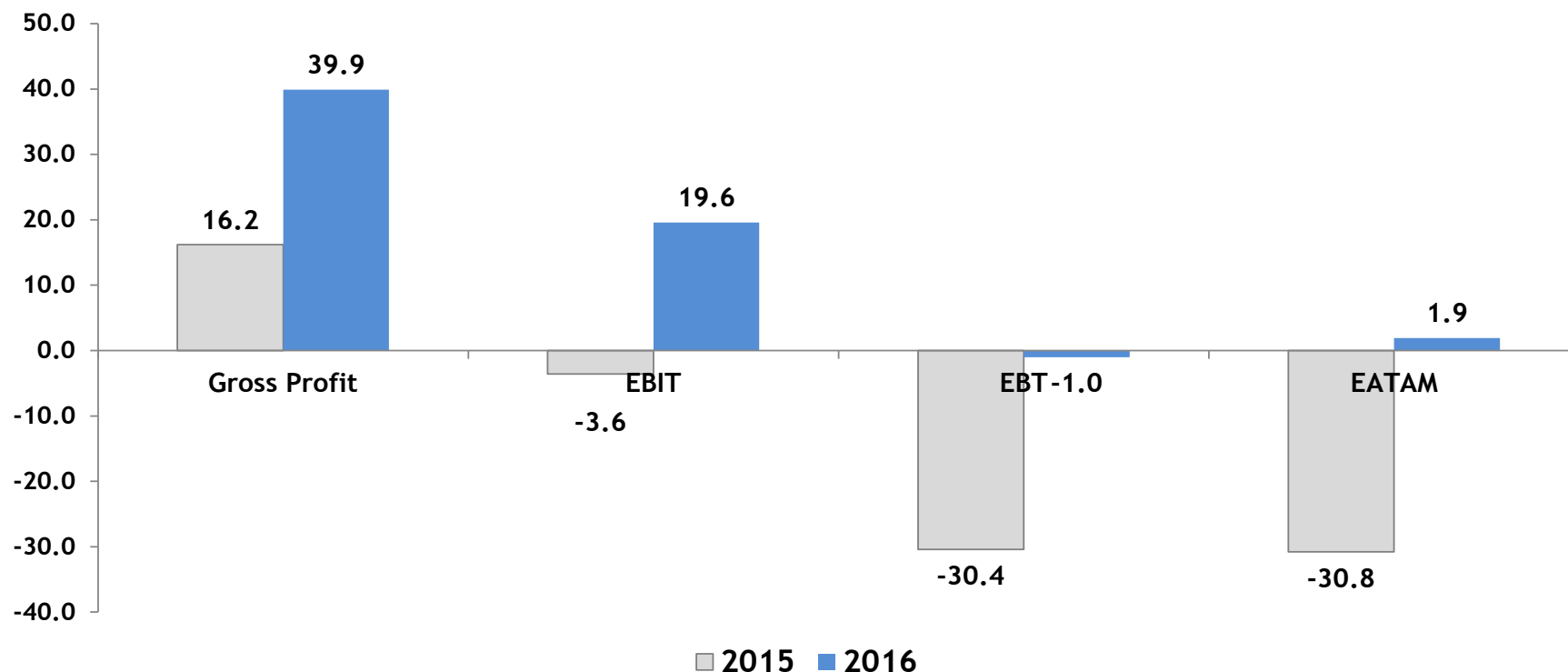
# Evolution of EBITDA and Adj. EBITDA Company



# Consolidated Financial Results

From Continued Operations (in M€)

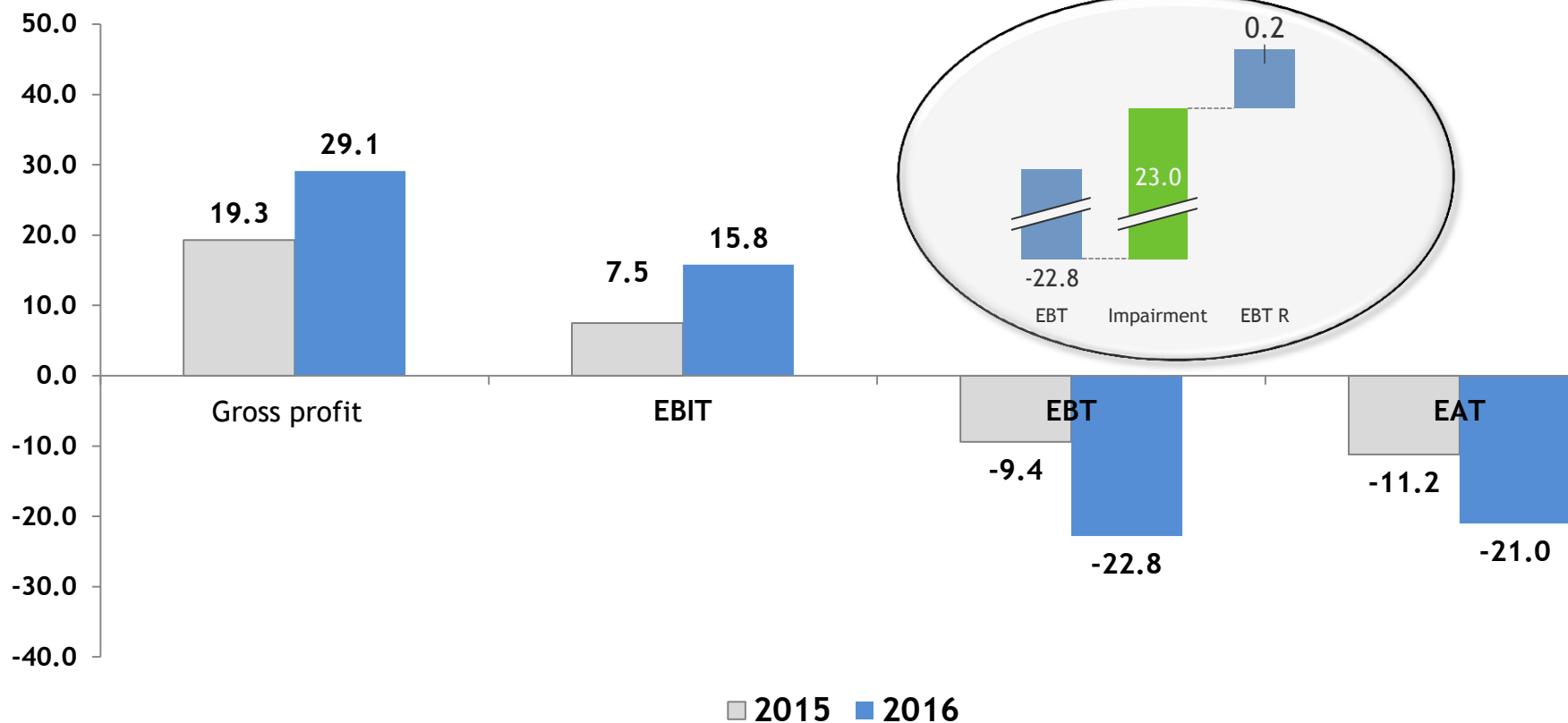
- The consolidated Gross Profit increased to M€ 39.9 versus M€ 16.2 in 2015. This increase, apart from the improvement of the metal result is due to the improvement of the volumes.
- The result after tax and minority interests amounted to profit M€ 1.9 or € 0.0196 per share versus loss M€ 30.8 or € -0.3045 per share in 2015.
- Throughout 2016 the recovery in Eurozone trended slightly upwards. Recovery in the US was at slightly higher levels versus prior year, a fact which affected positively the sales of the Group. The average price of Copper reached to Euro 4,399 per ton for the fiscal year 2016 following the decline during the first six months of the year, versus Euro 4,952 per ton in 2015.
- As regards to the cost, the optimisation of procedures in production led to a further decrease in production cost and helped in strengthening the competitiveness of Group products abroad.



# Company Financial Results

(in M€)

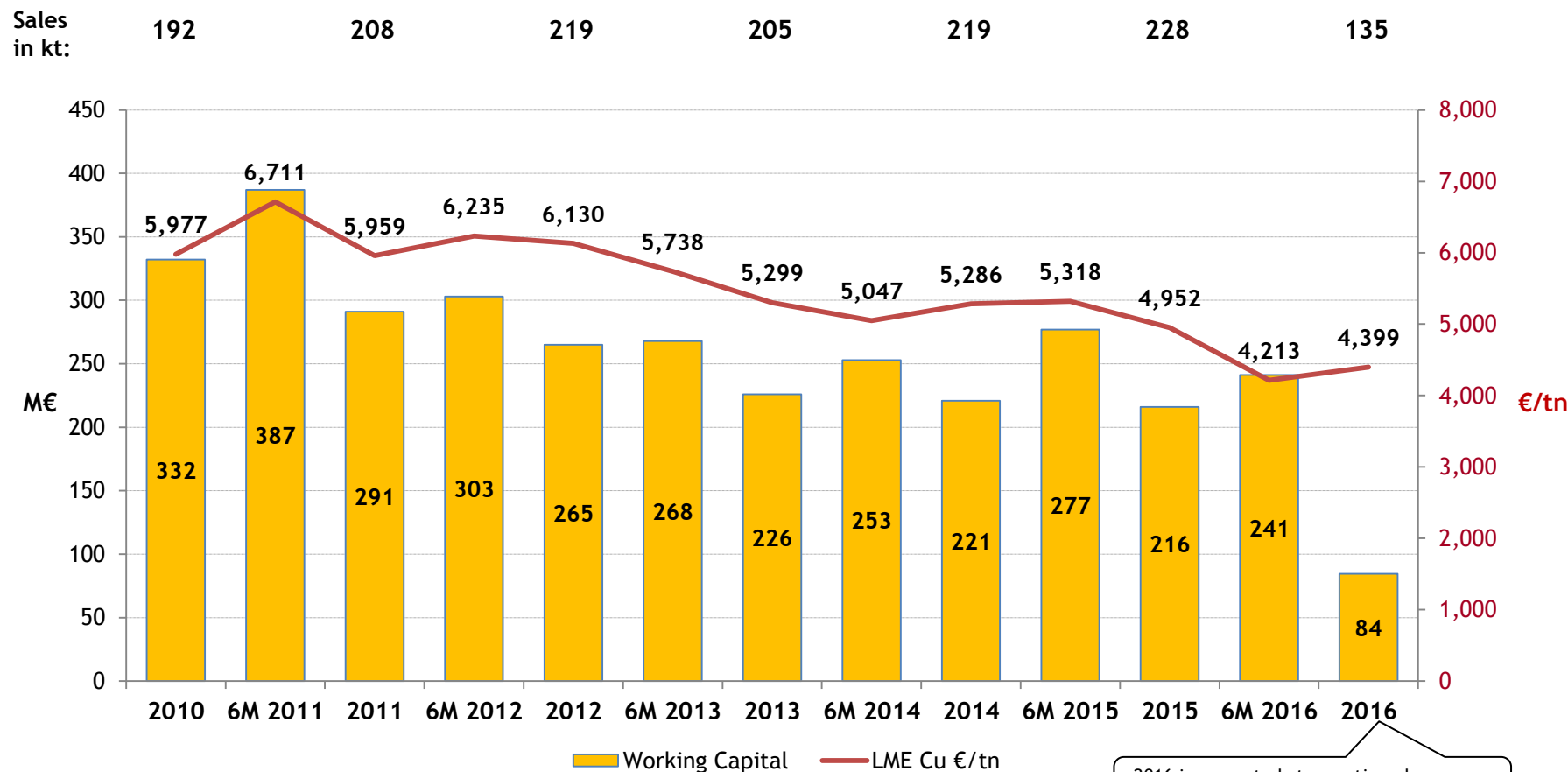
- The gross profit increased to Euro 29.1 million versus Euro 19.3 million in 2015. This increase, apart from the increase in the metal result is attributed to the increase in the sales volume.
- The result stood to loss of Euro 21.0 million versus a loss of Euro 11.2 million in 2015.
- In 2016 the company posted an impairment for the participation in Sofia Med. The effect of this impairment to the financial results was at Euro -23.0 million.
- Should this impairment have not occurred, then the result before taxes would accumulated to Euro 200 thousand.





# Effect of Copper price fluctuations

Consolidated Working Capital vs. LME Copper price



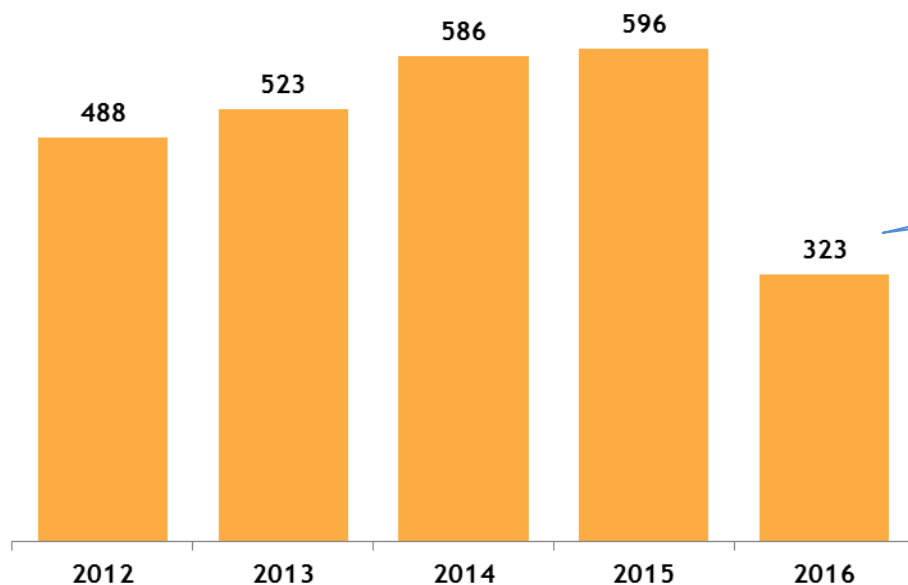
WC as %  
of Sales

32% 30% 23% 23% 21% 22% 21% 23% 20% 22% 18% 21% 12%

Source: Company Data

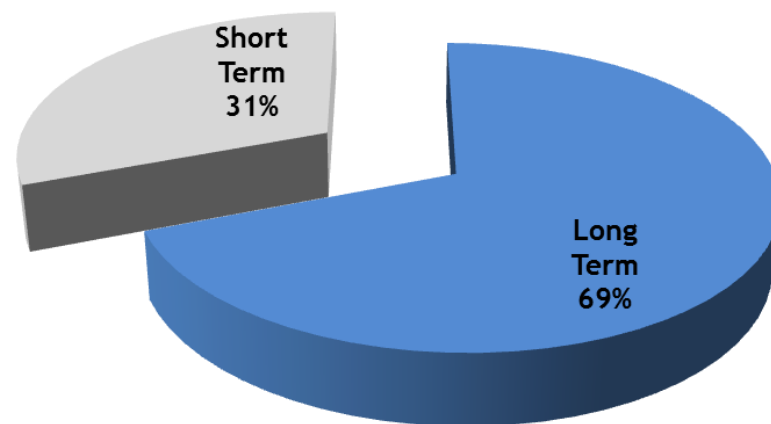
# Net Debt Evolution - Consolidated

Net Debt in M€



$\Delta$  of 248 M€ as a positive effect from the deconsolidation of the discontinued operations vs. 2015.

Breakdown of Debt as at 31/12/2016

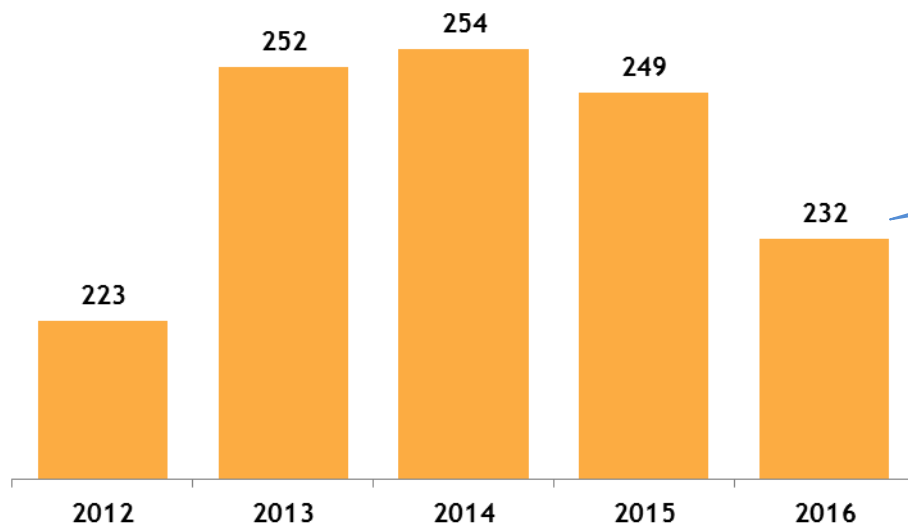


The greater portion of the debt is comprised by long-term loans fortifying the Group from any liquidity issues.



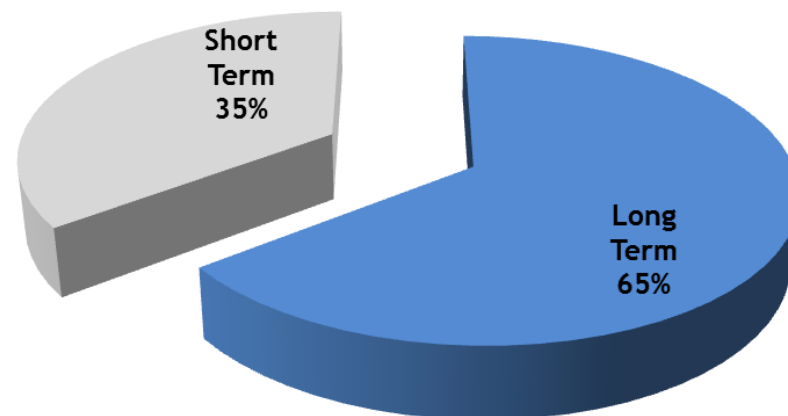
# Net Debt Evolution - Company

Net Debt in M€



Δ of 18 M€ as payments of bonds paid at maturity

Breakdown of Debt as at 31/12/2016



The greater portion of the debt is comprised by long-term loans fortifying the Company from any liquidity issues.

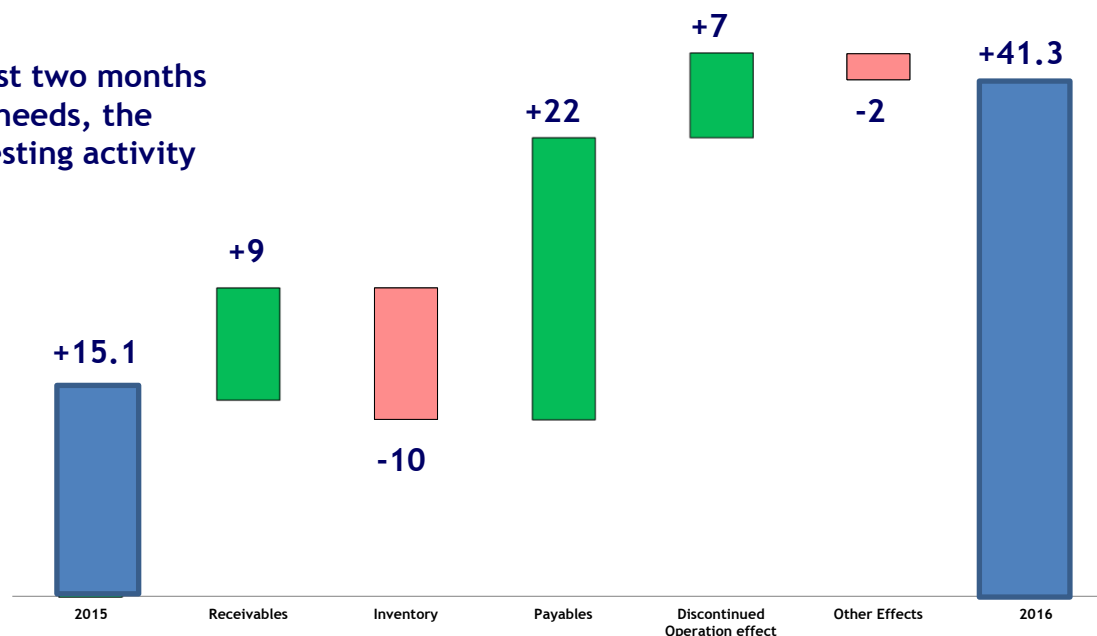
# Cash-Flows

Consolidated Cash-Flows (in k€)

	2013	6M 2014	2014	6M 2015	2015	6M 2016	2016
Operational Activities	15,801	-35,816	-20,827	-37,440	15,140	-20,984	41,255
Investment Activities	-52,648	-28,497	-49,639	-9,910	-24,088	2,072	-17,957
Financing Activities	58,113	29,640	39,908	52,443	25,133	1,776	-34,236
<b>Total</b>	<b>21,266</b>	<b>-34,673</b>	<b>-30,558</b>	<b>5,093</b>	<b>16,185</b>	<b>-17,136</b>	<b>-10,937</b>

Improvement of Cash-Flows from Operating Activities (in M€)

In spite of the increase in the LME prices in the last two months of 2016 that put pressure on the Working Capital needs, the Operating cash-inflows covered the needs for Investing activity and servicing of debt.





We built expertise for more than 75  
years

THANK YOU