

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 with HALCOR being the sole producer of copper tubes in Greece.

Share Data

Price (€)	0.998 (13/9/17)
# of shares	101,279,627
Capitalization (mil.€)	101.1
% change since 31/12/2016	+137%
52 wks high (€)	0.998
52 wks low (€)	0.286
REUTERS	XAKO:AT
BLOOMBERG	XAKO:GA

Shareholders Structure

Free Float
31.72%



VIOHALCO
68.28%

H1' 17 Results

Consolidated revenue from continued operations reached Euro 465.3 mil. in the first half of 2017 versus Euro 353.6 mil. in the respective period of 2016, increased by 31.6%. The increase in the revenue is attributable to the increase of sales volume by 14% as well as the uptrend of the average prices of metals. More specifically, the average price of copper was higher by 26.1% in the first half of 2017 (Euro 5,312 per ton versus Euro 4,213 per ton for the first half of 2016), and the price of zinc stood at an average of 54.3% higher (Euro 2,486 per ton vs. Euro 1,611 per ton in H1'16). Consolidated results before interest, tax, depreciation and amortization from continued operations (EBITDA) reached in H1'17 a profit of Euro 32.5 mil. versus a profit of Euro 16.2 mil. in H1'16. Consolidated results before tax and interest from continued operations (EBIT) accumulated for H1'17 to profit of Euro 24.5 mil. versus Euro 8.5 mil. H1'16. Consolidated earnings before taxes from continued operations (EBT) amounted for the first half of 2017 to a profit of Euro 10.3 mil. compared to profit of Euro 0.1 mil. in H1'16.

Finally, the results after tax and minority interests from continued operations amounted to a profit of Euro 6.8 mil. or Euro 0.0672 per share, compared to profit of Euro 0.7 mil. or Euro 0.0067 per share in H1'16.

In regards to the parent company's performance, revenue reached Euro 242.9 mil. in H1'17 versus Euro 218.9 mil. in H1'16 increasing by 11.0% following on the one hand the uptrend in the metal prices, and on the other the increase in volumes sold by 3.7%, while results before interest, tax, depreciation and amortization (EBITDA) amounted during the first half of 2017 to profits of Euro 14.5 mil. versus profits of Euro 9.6 mil. in H1'16. Results before tax and interest (EBIT) totaled to profits of Euro 11.0 mil. for H1'17 versus profit of Euro 6.3 mil. for the prior year respective period. Earnings after taxes, amounted to a profit of Euro 3.7 mil. in H1'17 compared to a loss of Euro 1.9 mil. in the first half of 2016.

The effect of the fluctuation of the copper price in the international markets to the result for the consolidated continued operations was positive, amounting to Euro 8.6 mil for the first half of 2017 versus negative for the respective 2016 period amounting to Euro 0.8 mil. At Company level, the positive effect amounted to Euro 2.4 mil. versus loss of Euro 1.1 mil. for the respective prior year period. Furthermore, the financial result was positively affected by the stabilization of costs and the improvement of the sales profitability per unit of product as the companies have started to surpass the critical volume thresholds which are necessary for profitability after the prior years' important investment projects.

For the second half of 2017, the completion of the merger between the two companies will be the main pillar of the formulation of the future plans of the two merging companies. The Group will continue to have as a primary strategic target the expansion through the increase of exportation as much in Europe as in markets outside Europe, and the increase of market shares in industrial products and the strengthening of its activity in new markets.

Results H1'17

(M €)	H1'17	H1'16	Δ (%)
Turnover	465.3	353.6	31.61%
Gross Profit	35.9	19.3	86.01%
EBITDA (adj.)	23.8	17.0	40.00%
EBITDA	32.5	16.2	
EBIT	24.5	8.5	
EBT	10.3	0.1	
EATAM	6.8	0.7	
Margin			
Gross Profit	7.71%	5.46%	
EBITDA (adj.)	5.12%	4.82%	
EBITDA	6.97%	4.59%	

Consolidated Financial Results from continued operations

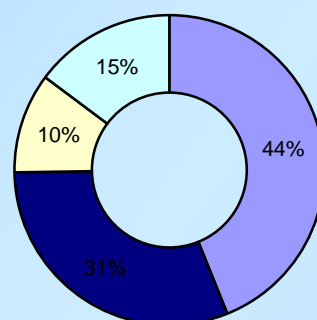
('000 €)	H1 2017	H1 2016
Turnover	465,325	353,577
Cost of Sales	-429,442	-334,275
Gross Profit	35,883	19,302
Other operating income / (expenses) - net	14	-167
Selling Expenses	-4,400	-3,939
Administrative Expenses	-6,994	-6,693
EBITDA Adjusted	23,836	17,045
EBITDA	32,455	16,224
Depreciation	-7,951	-7,721
EBIT	24,503	8,503
Financial Expenses - net	-11,799	-8,426
Share of profit / loss from associates	-2,402	-28
EBT from continued operations	10,303	49
Tax related to continued operations	-2,642	438
Discontinued operation, net of tax	0	-216
Earning after Tax	7,661	271
Earning after Tax, non controlling interests from continued operations	6,805	679
Margin analysis %		
Gross Profit	7.71%	5.46%
EBITDA adj.	5.12%	4.82%
EBITDA	6.97%	4.59%
EBT from continued operations	2.21%	0.01%
Earnings after tax and non-controlling from continued operations	1.46%	0.19%

Consolidated Statement of Financial Position

('000 €)	H1 2017	FY 2016
ASSETS		
Fixed assets	366,774	374,664
Inventories	140,513	119,259
Trade receivables	60,834	37,306
Other current assets	27,459	12,283
Cash and cash equivalents	9,681	23,843
TOTAL ASSETS	605,260	567,355
EQUITY & LIABILITIES		
Share capital (101.279.627 of € 0,38)	38,486	38,486
Other Company's shareholders equity	58,729	51,677
Company's shareholders equity	97,215	90,163
Minority rights	10,219	9,386
Total Equity	107,435	99,549
Long term borrowings liabilities	217,126	239,604
Provisions / Other long term liabilities	35,891	36,894
Short term borrowings liabilities	148,162	106,742
Other short term liabilities	96,645	84,566
Total Liabilities	497,824	467,806
TOTAL EQUITY & LIABILITIES	605,260	567,355

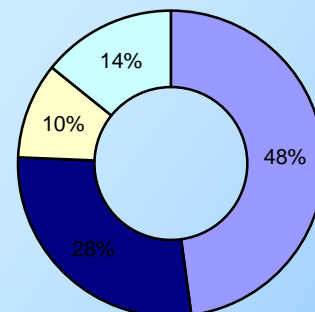
Sales Mix

H1'17



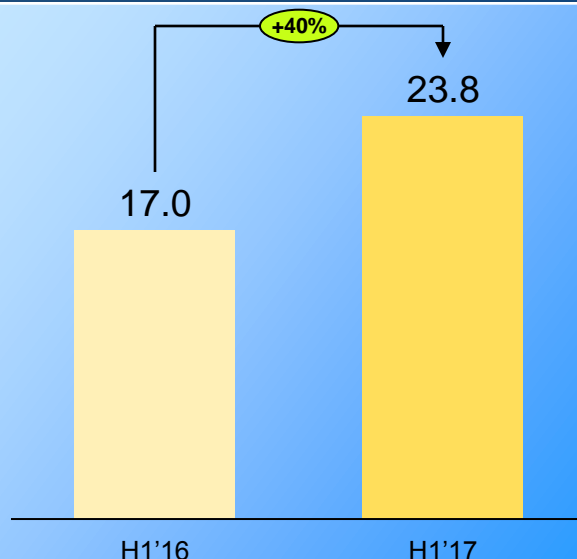
■ Tubes Cu
 ■ Rolling Cu + Ms
 ■ Rods & Tubes Ms
 ■ Bus Bars & Rods Cu

H1'16



■ Tubes Cu
 ■ Rolling Cu + Ms
 ■ Rods & Tubes Ms
 ■ Bus Bars & Rods Cu

Consolidated adj. EBITDA (in M €) from continued operations



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.