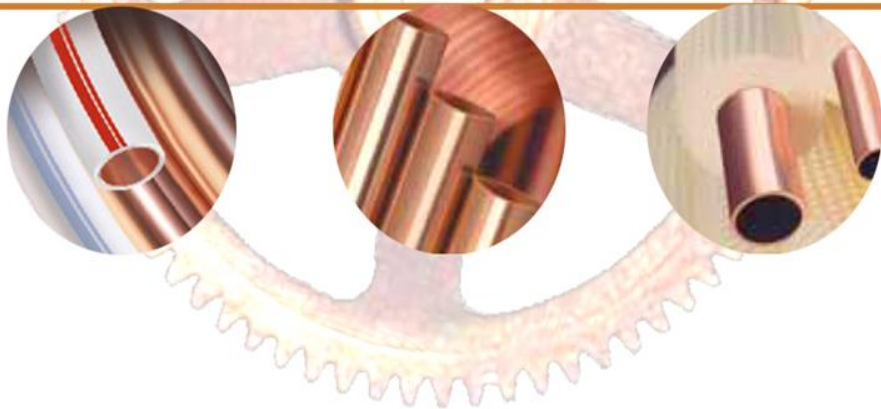


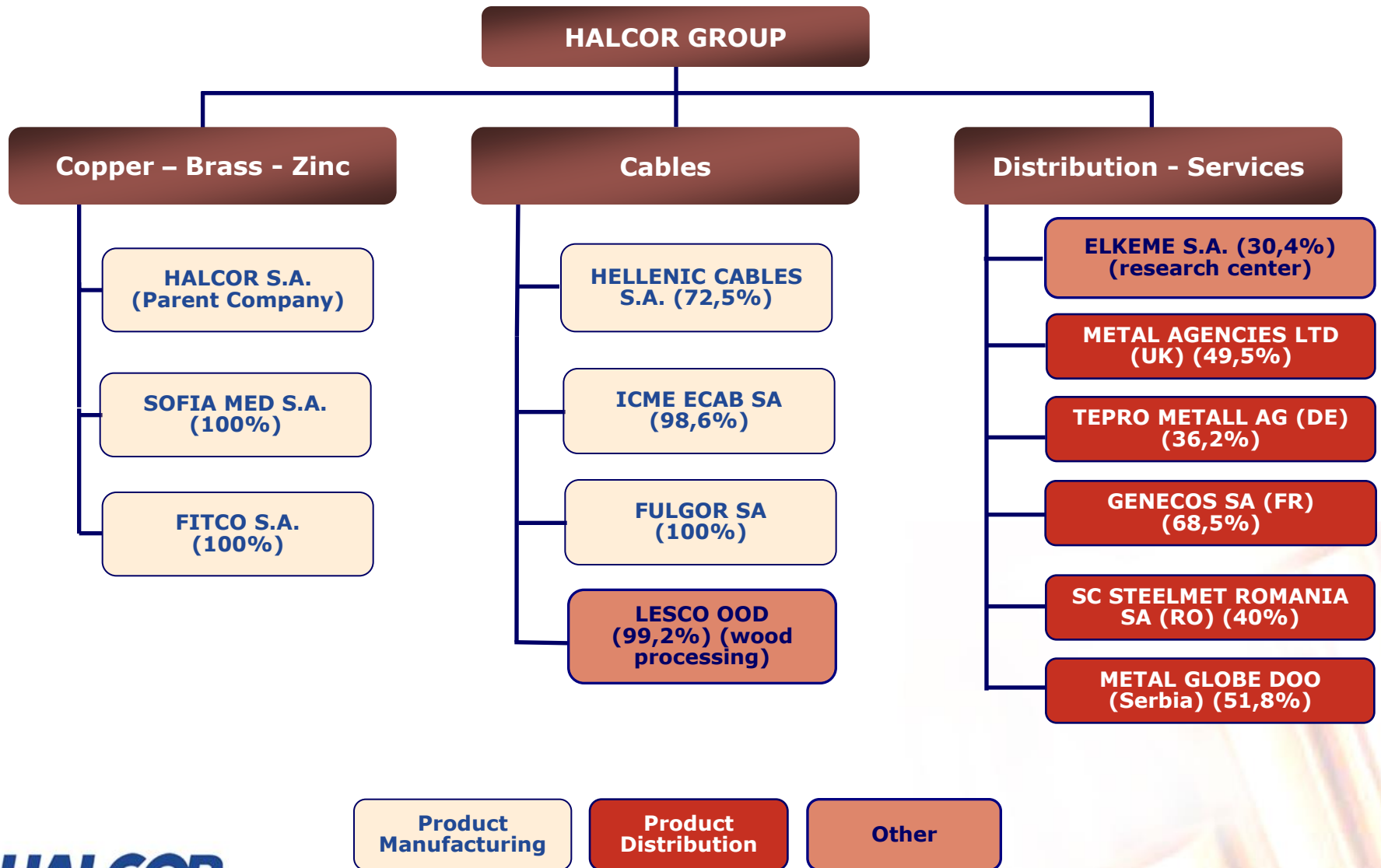
HALCOR



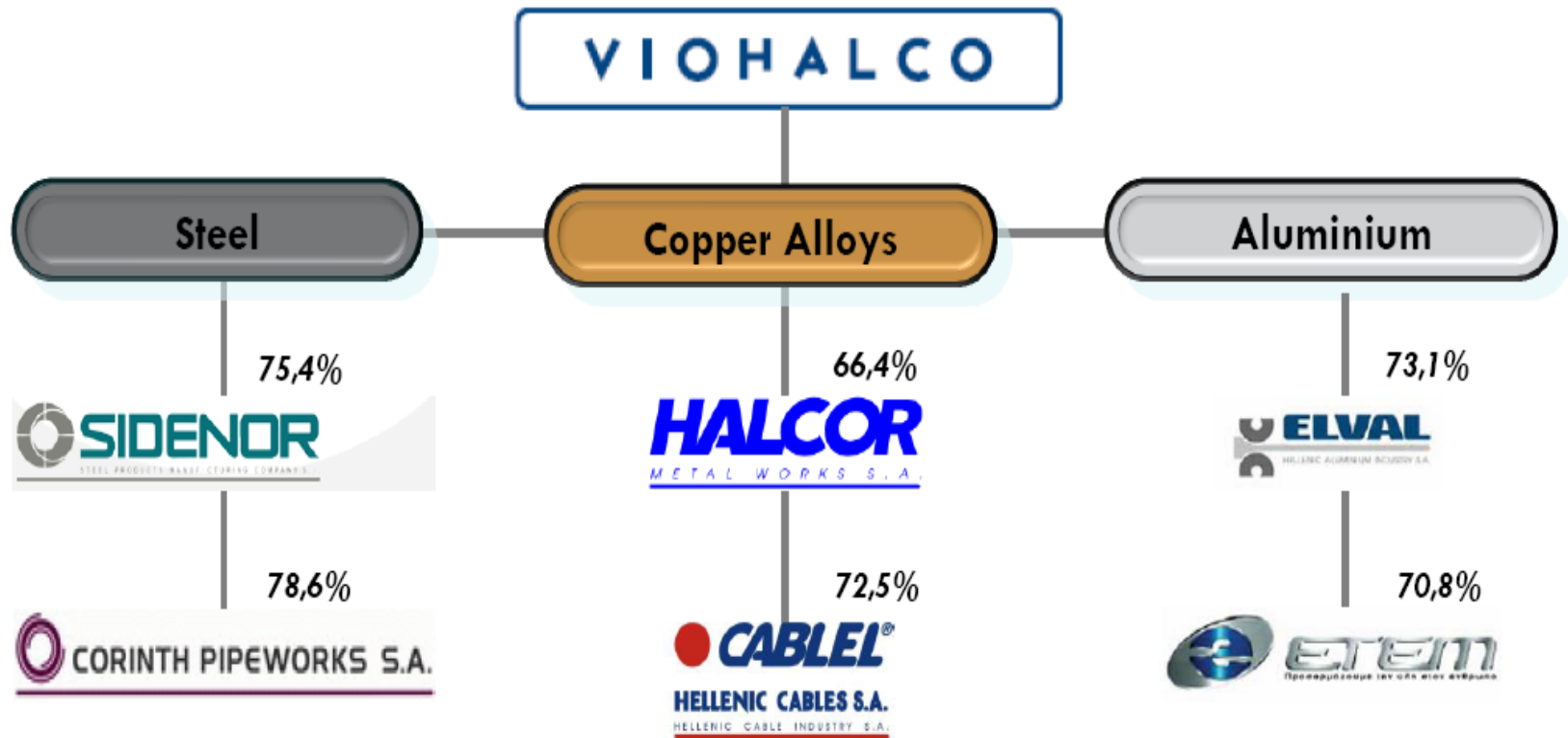
Corporate Presentation

April 2014

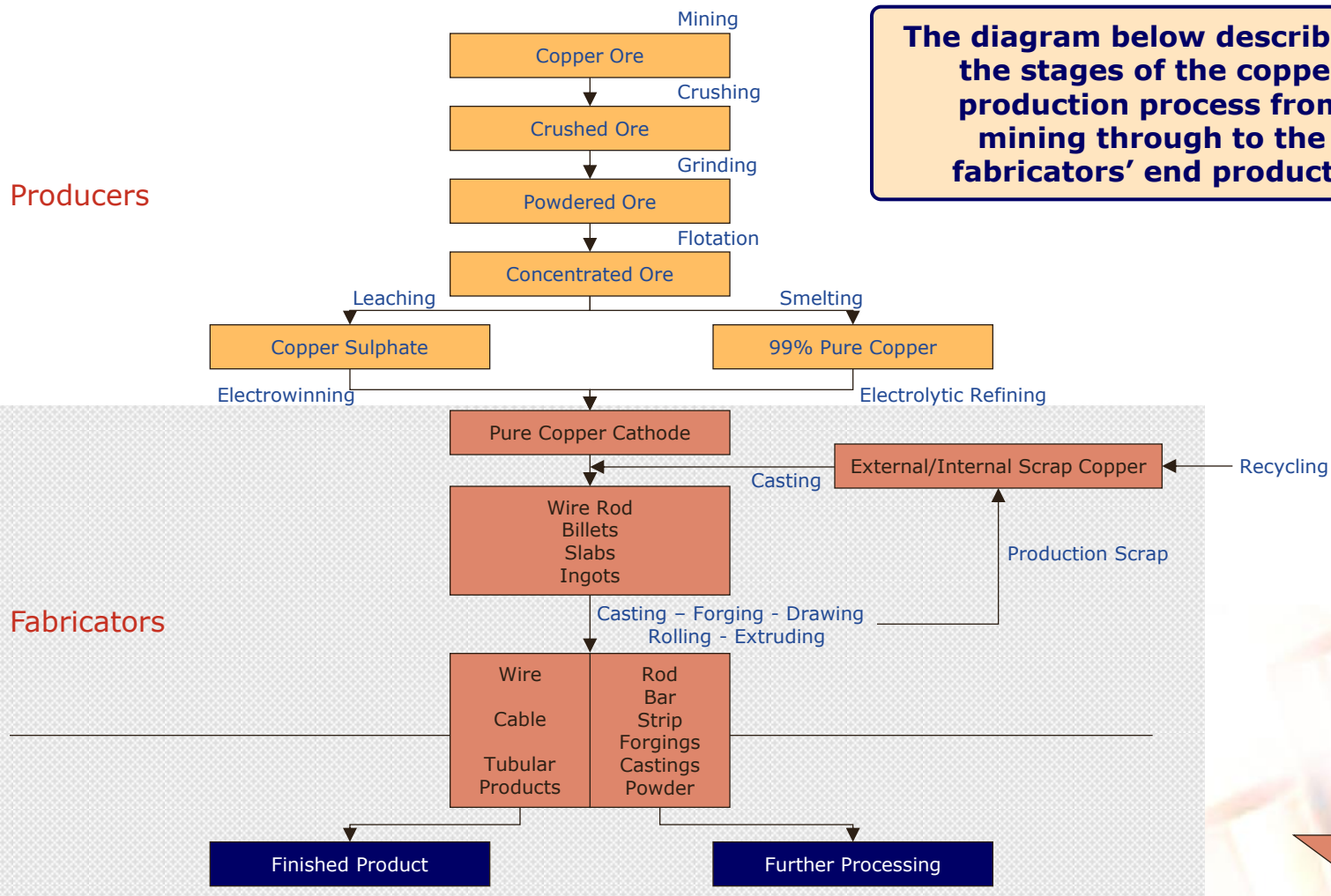
Group Structure (Key participations)



Part of VIOHALCO Group Group Competencies



Copper Value Chain & Halcor's Position



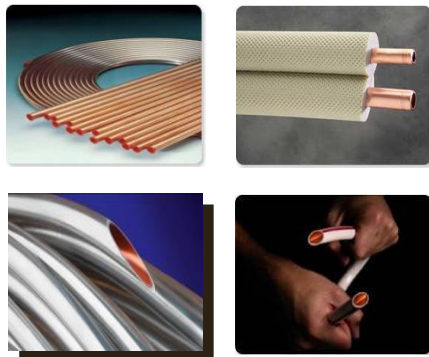
Fabricator of Diverse Metal Products

Category

Products

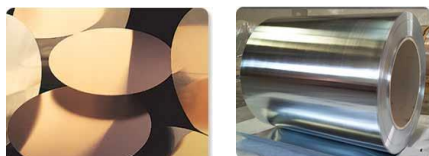
Uses

Copper Tubes



- **Water supply, heating, heating (pre-insulated), refrigeration, natural gas, medical use, cooling, solar energy and various industrial applications**

Rolling Products



- **Construction (roofing, gutters), electrical engineering (connectors, transformers, boilers, etc.) and decoration**

Extruded Products



- **Construction, decoration, electrical engineering (electronic control panels, valves, buttheries etc.), supports for gutters**

Cables – Enamelled Wires

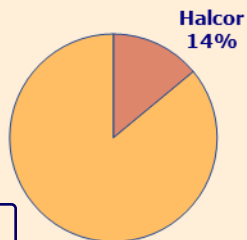


- **Power and telecommunication cables and other industrial applications**

Leading Position in Copper, Brass & Cables

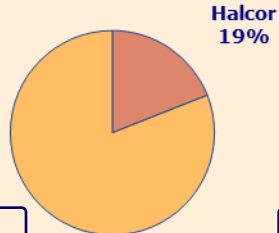
Market share in Europe

Copper Tubes



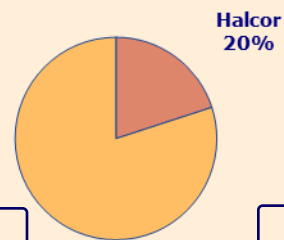
KME
WIELAND
K.A.

Copper Bus Bars



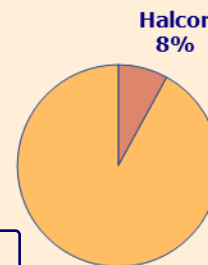
GINDRE
MKM
K.A.

Copper Rolling (Roofing)



KME
GNUTTI
K.A.

Zinc Rolling (Roofing)



KME
GNUTTI
K.A.

Market Size: 375.000 tn

102.000 tn

48.000 tn

180.000 tn

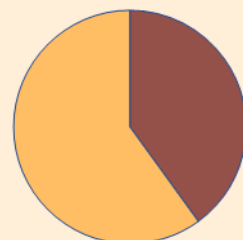
Source: Company estimates

Market share in Greece

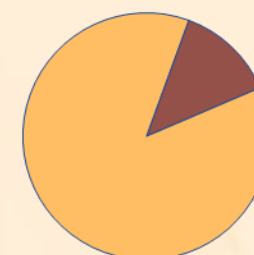
- **Leading position in the Greek market for Copper & Brass products**
- **Strong position in the Greek market for cables**

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,
414 employees**

- 75,000 tpy Copper tubes

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

HELLENIC CABLES

**4 plants in Greece,
1 in Romania,
1,208 employees**

- 164,000 tpy Cables,
- 40,000 tpy compounds
- 120,000 tpy Copper wire rod

ISO 9001:2008,
ISO 14001:2004
OHSAS 18001

SOFIA MED

**1 plant in Bulgaria,
600 employees**

- 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,
78 employees**

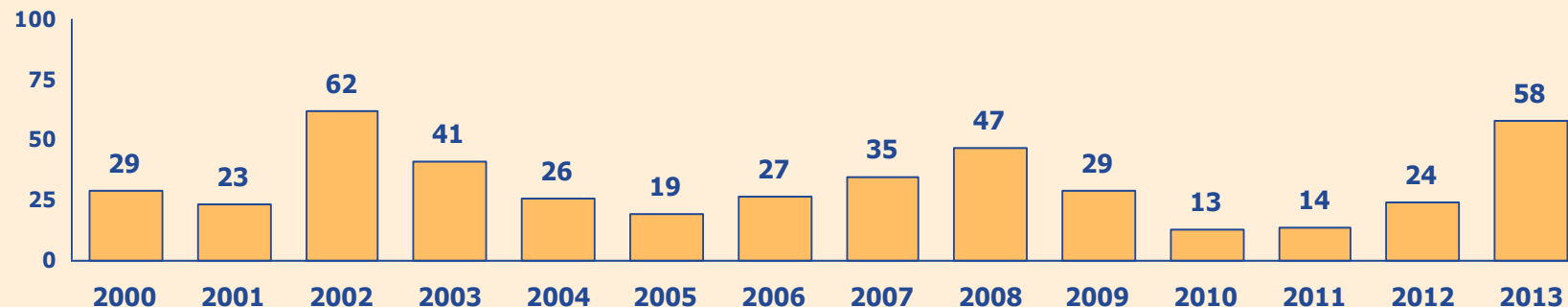
- 40,000 tpy Brass Bars, Tubes and Wires

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



Growth from Recently Completed CapEx

Capital Expenditure (€m)



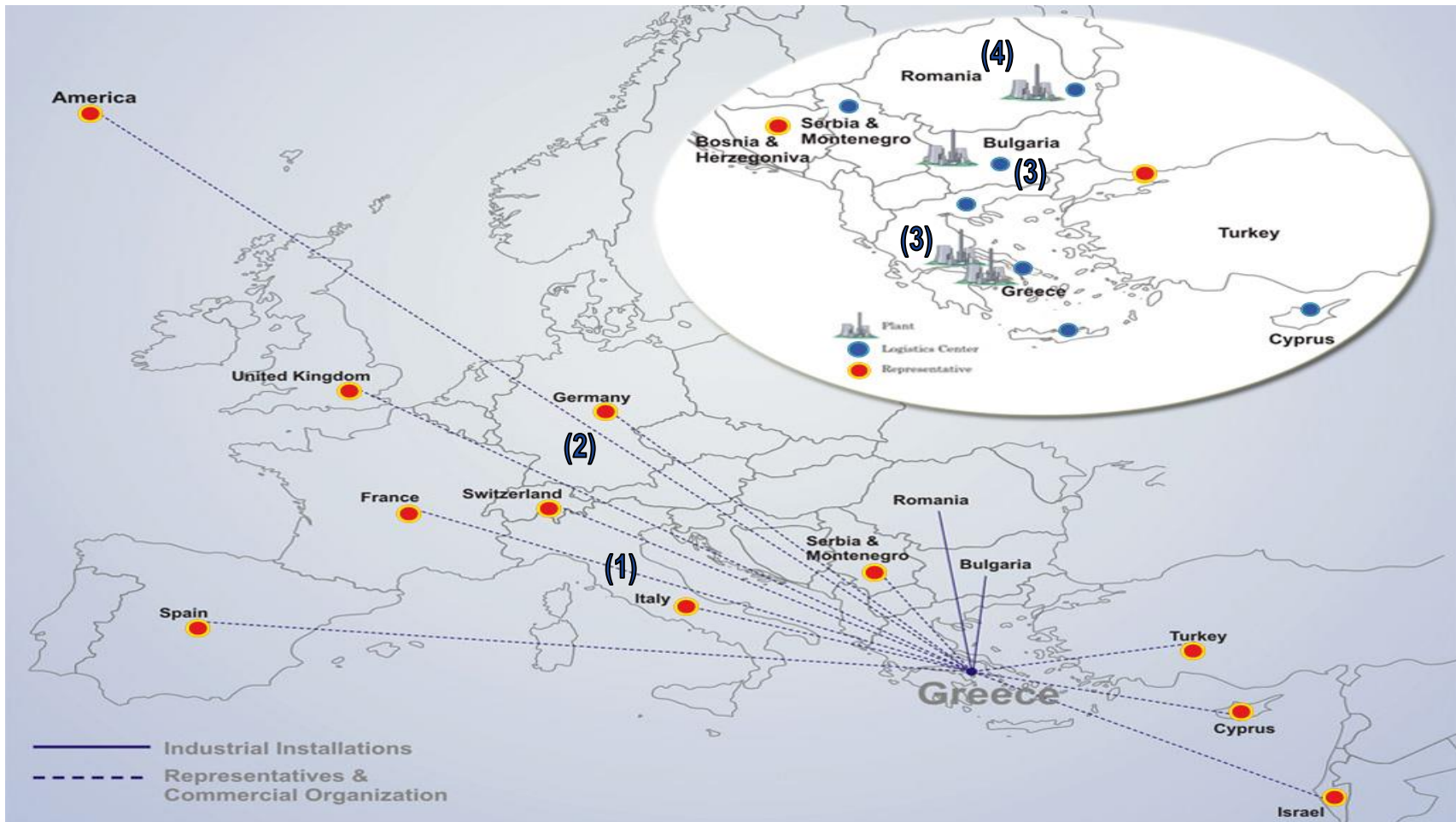
**2000 – 2013 cumulative CapEx of €450m
(58% in Greece – 31% in Bulgaria – 11% in Romania)**

Source: Company data

- Significant investments during 2000-2013 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 2013
- 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

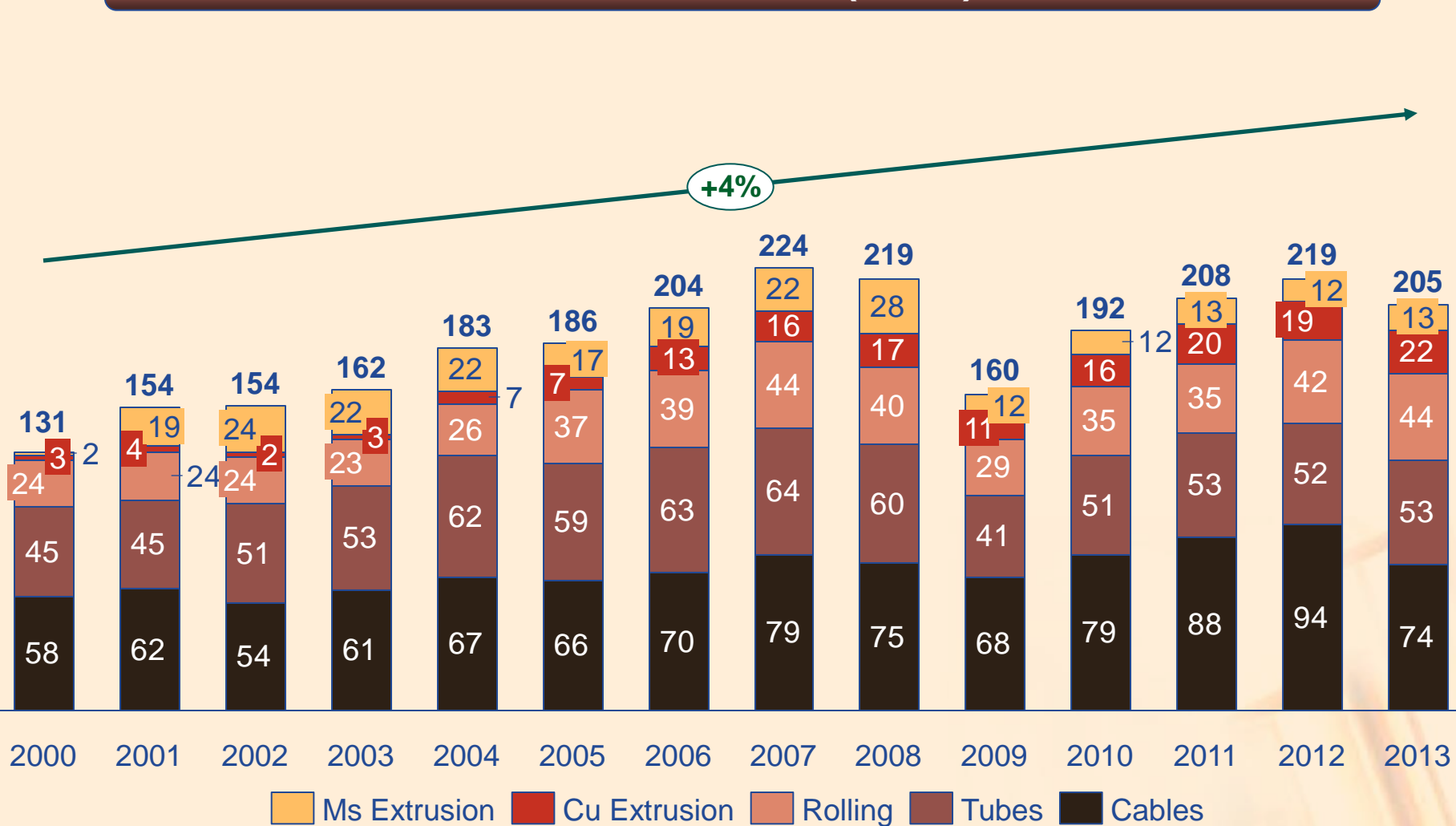
Strong Regional Footprint

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



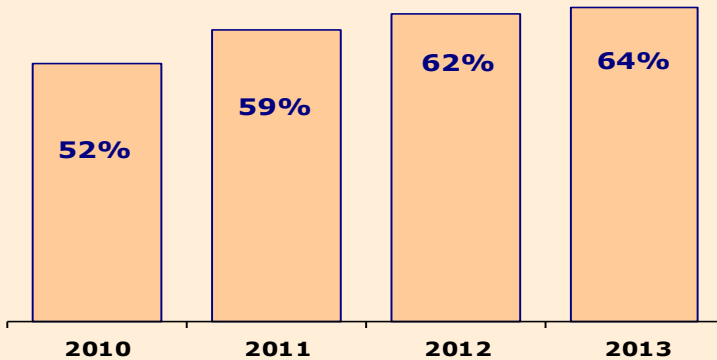
Consolidated Turnover per Product

Consolidated Turnover (.000 tn)

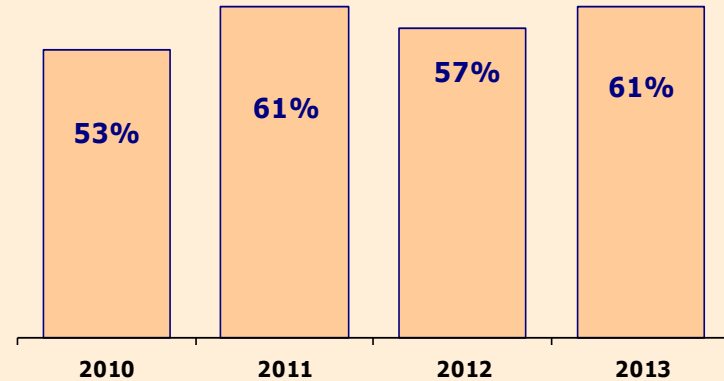


Increased High Value Added Product Offering

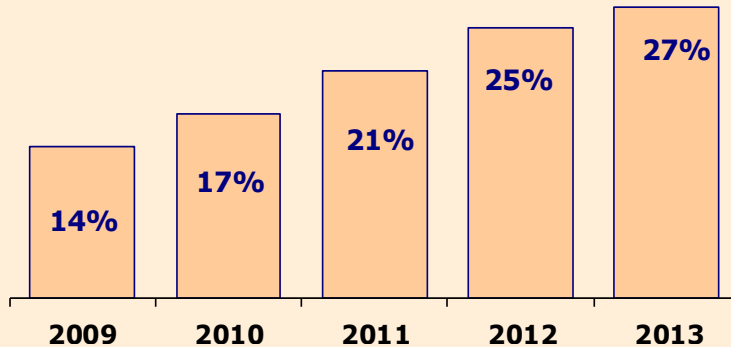
Tubes (industrial)



Rolled Cu & Ms (industrial)



Med. & High Tension Cables

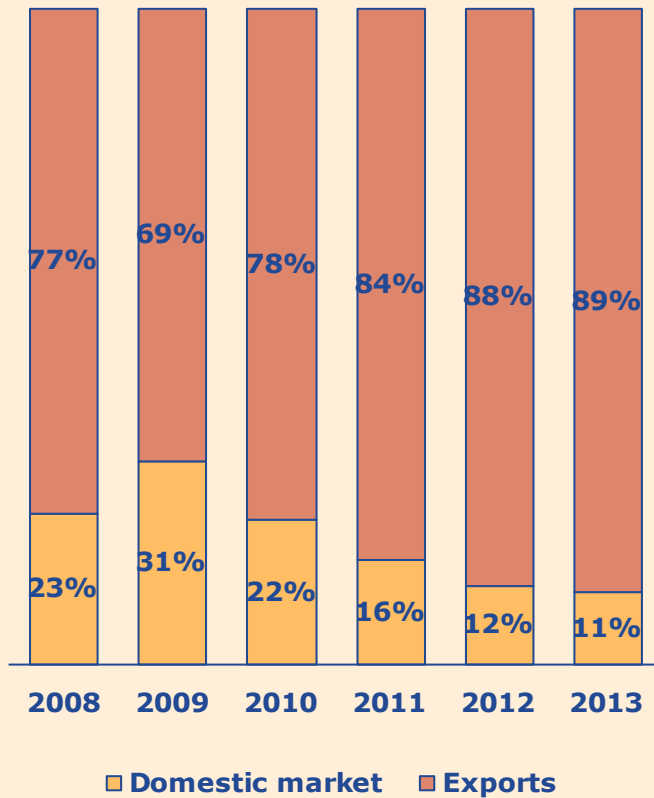


After the acquisition of Fulgor and due to the experience in the production of high and medium tension cables and the capability to produce MV submarine cables, we anticipate to increase our share in the cables market

2013 Halcor Group Sales Breakdown

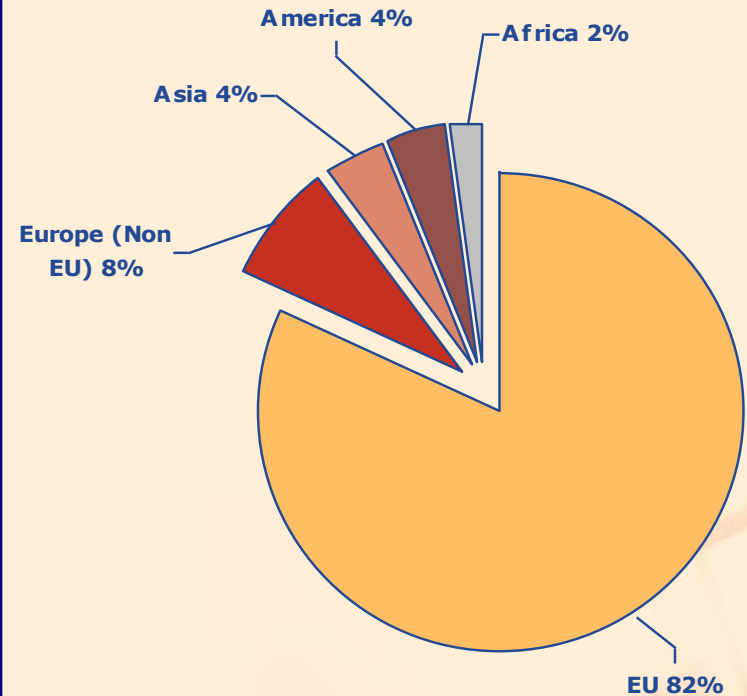
Sales breakdown (mil. €)

Total sales: 1,200 679 1,044 1,249 1,259 1,102



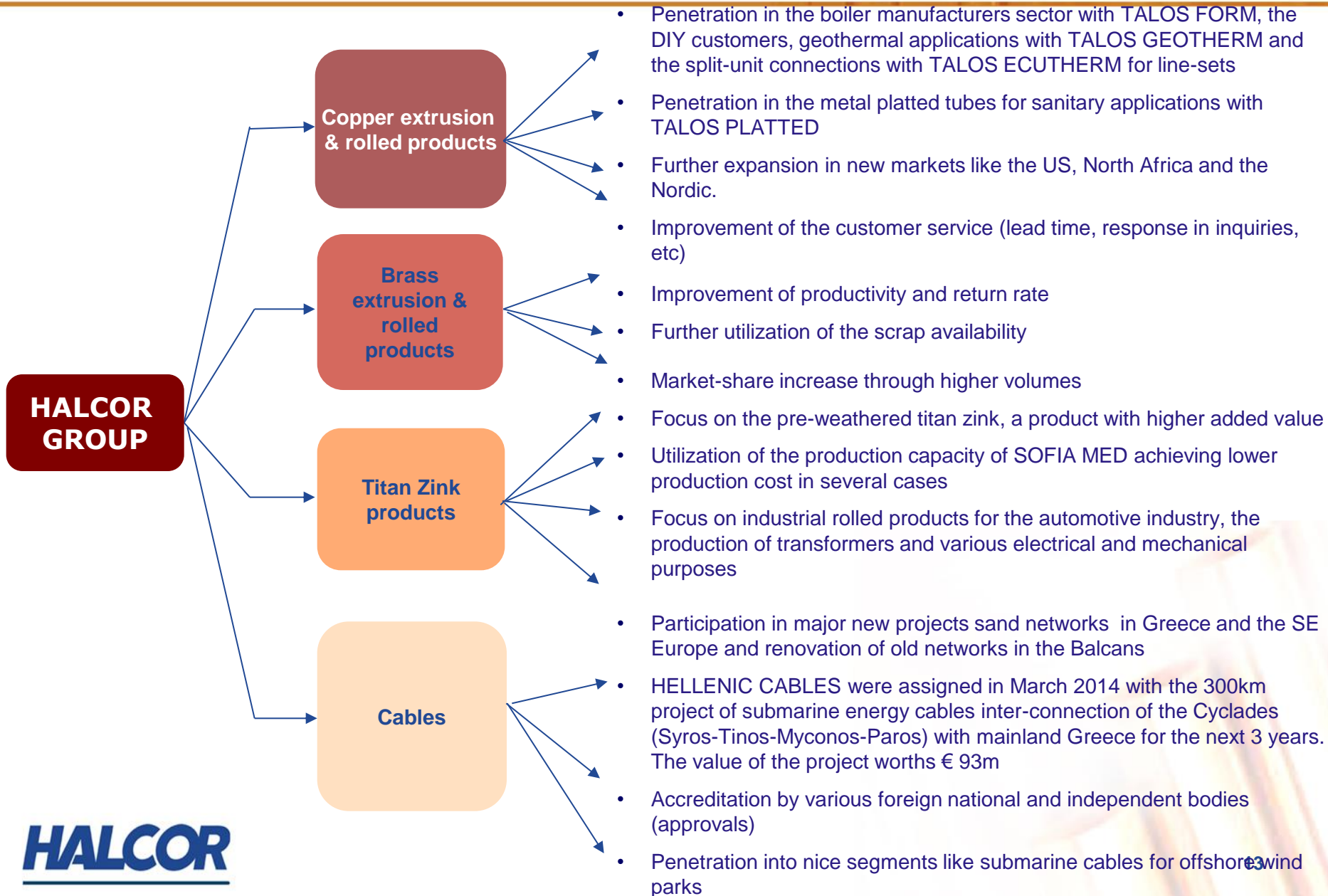
Source: Company data

2013 exports breakdown



Source: Company data

Targets and Prospects for 2014



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

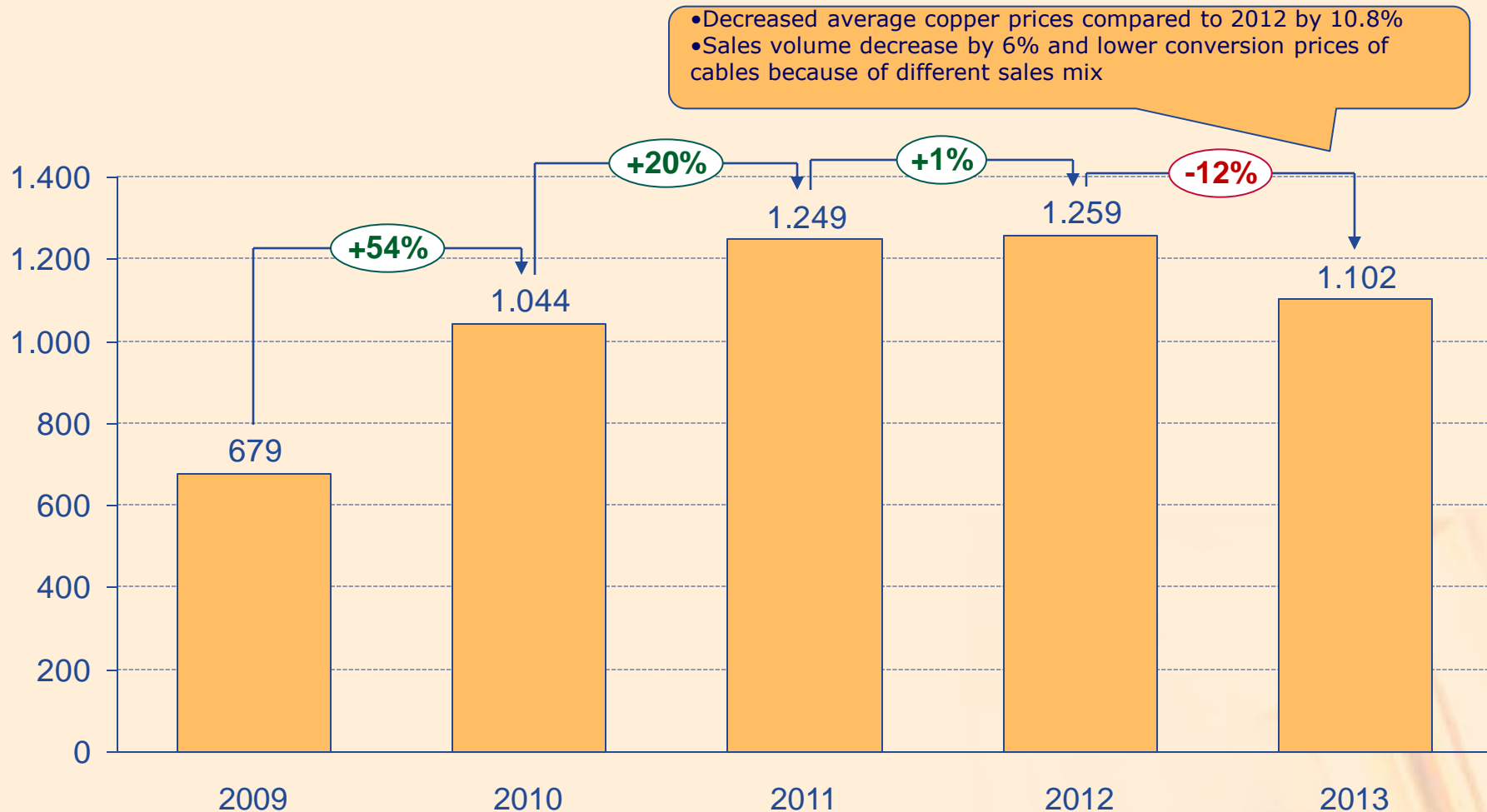




Financial Performance

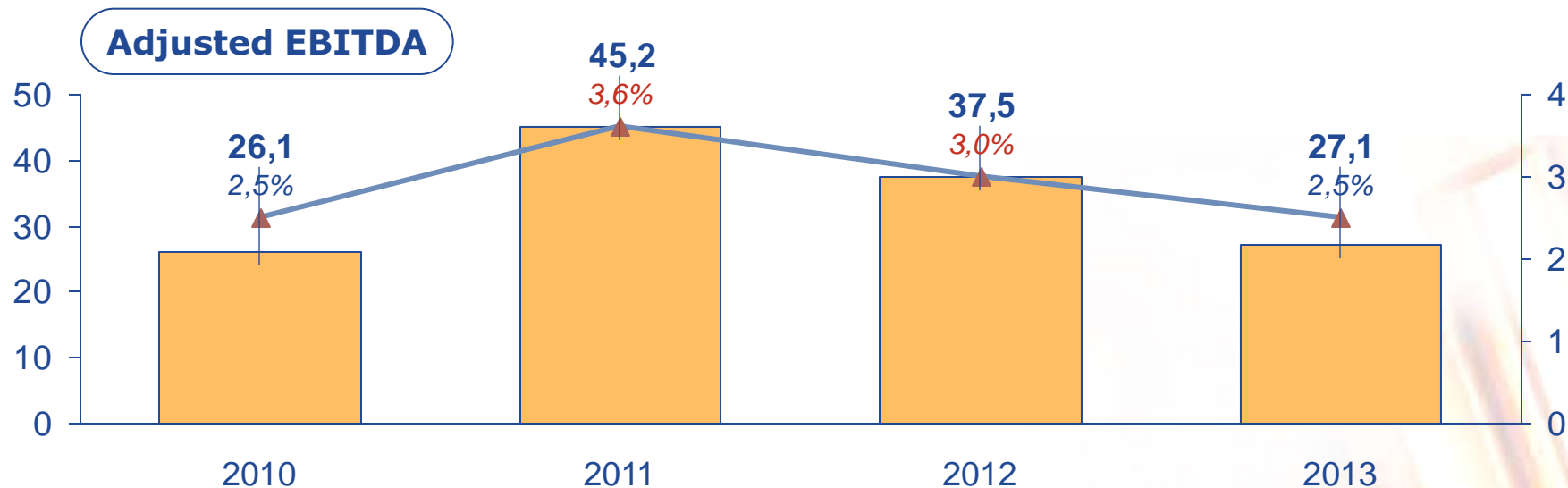
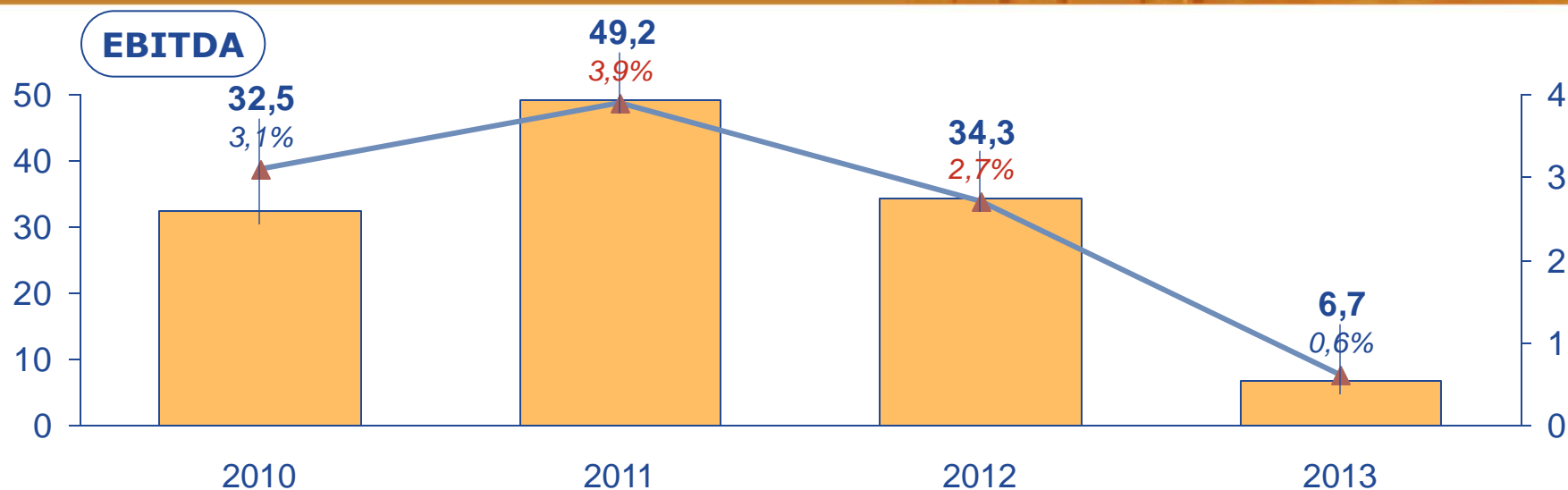
Consolidated Sales

Sales (in € mil.)



Source: Consolidated Financial Results

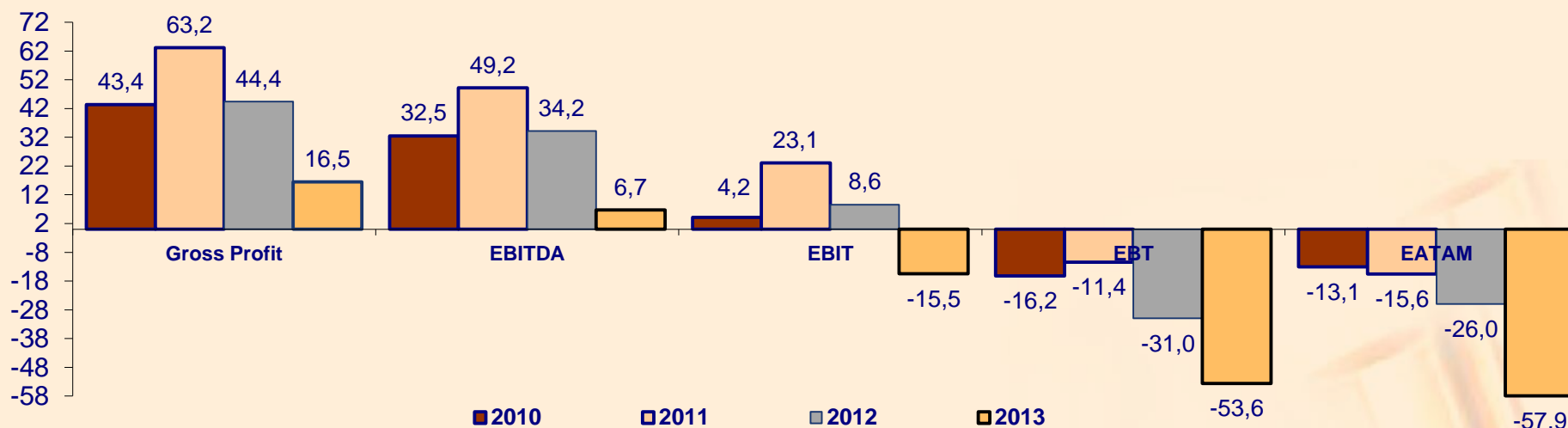
EBITDA & adjusted EBITDA (excl. metal result) evolution



Consolidated Financial Results

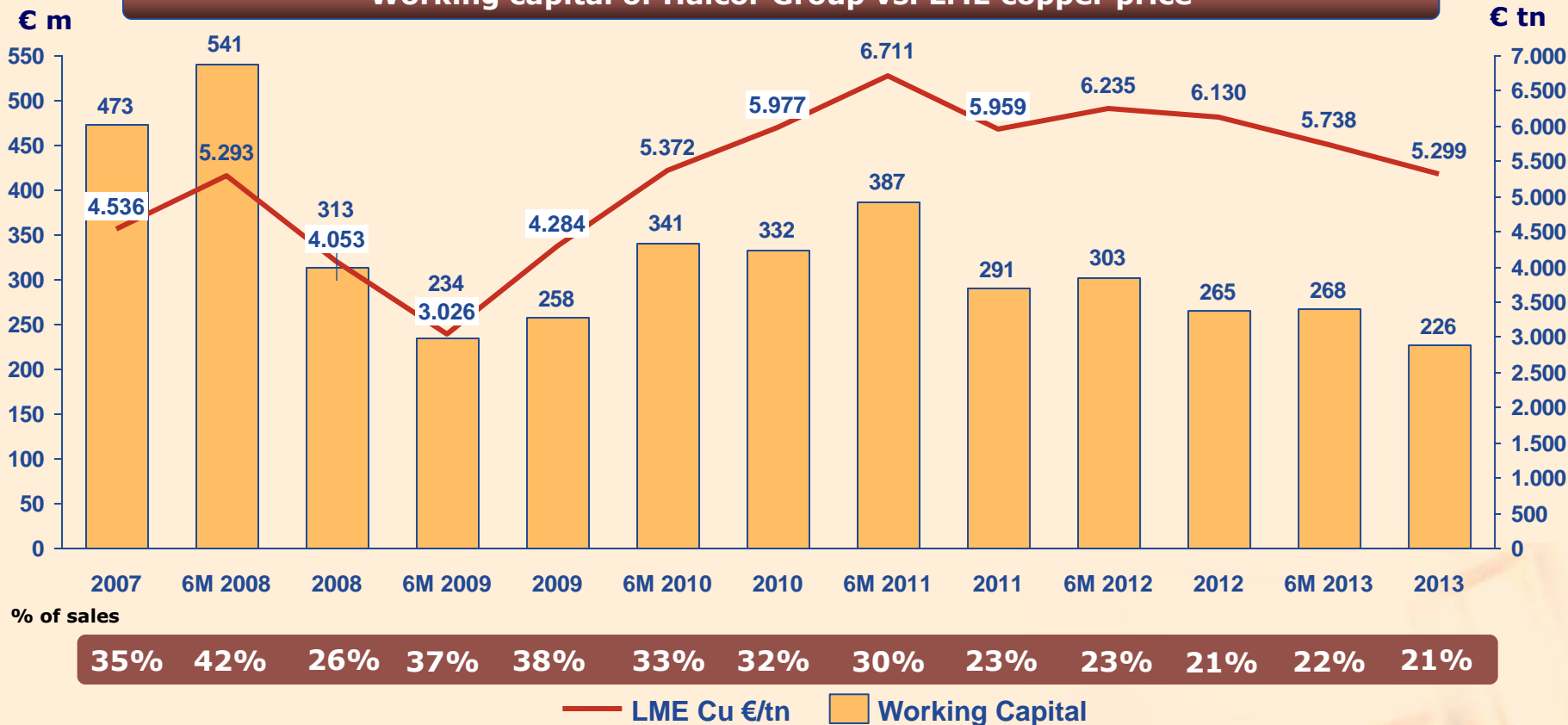
(in € mil.)

- Consolidated gross profit decreased by 62.7% and amounted to Euro 16.5 million versus Euro 44.4 million in 2012. The decrease was primarily due to a loss of Euro 20.4 million versus a loss of Euro 3.2 million in 2012, 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.
- Eurozone was in a recession for second consecutive year in 2013. The recession, however, was lower than 2012. 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
- The high energy cost, especially due to the high taxation, and the high financial cost were kept on influencing the competitiveness of the Group' products.



Effect of Copper Price Fluctuations on Copper Fabricators

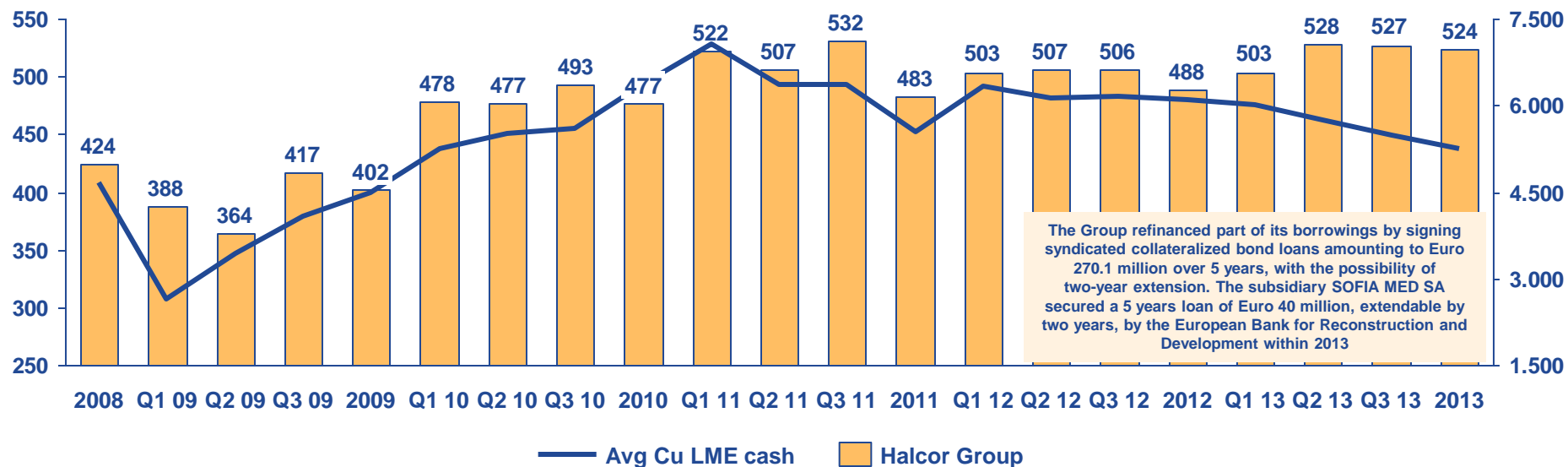
Working capital of Halcor Group vs. LME copper price



The working capital as a percentage of the turnover was decreased due to optimum inventories management, conservative credit policy and longer terms in payables

Net Debt & Group Cash Flow

Net Debt (in € mil.)



Cash Flows (in € mil.)

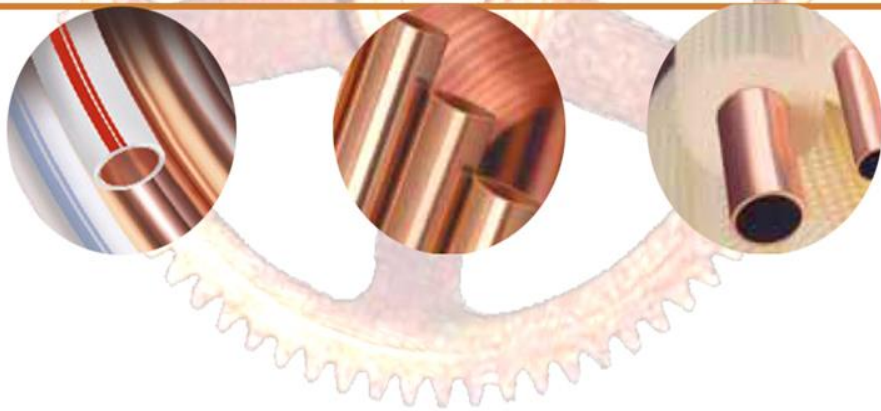
(000. €)

	2011	6M 2012	2012	6M 2013	2013
Operating Cash Flows	48.530	-14.003	14.868	-24.134	15.801
Investing Cash Flows	-18.837	-9.352	-22.377	-15.761	-52.648
Financing Cash Flows	-9.861	18.113	-1.840	29.111	58.113
Total	19.832	-5.242	-9.349	-10.784	21.266



Due to the reduction of working capital we succeeded positive operating cash flows

HALCOR



Thank you