

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 (€)	0.551 (29/3/17)
# of shares	101,279,627
Capitalization (mil.€)	55.8
% change since 31/12/2015	+101%
52 wks high (€)	0.573
52 wks low (€)	0.222
REUTERS	XAKO:AT
BLOOMBERG	XAKO:GA

Shareholders Structure

Free Float
31.72%



VIOHALCO
68.28%

FY 2016 Results

Consolidated revenue from continued operations in 2016 amounted to Euro 692.9 mil. versus Euro 751.1 mil. in 2015, marking a decrease by 7.7%. The positive effect from the increase in volume of sales by 4.4% was offset by the decline in the average copper price, which stood lower at Euro 4,399 per ton versus Euro 4,952 per ton during 2015 decreased by 11.1% affected by the downtrend in the first half of the year. Consolidated gross profit from continued operations increased significantly reaching Euro 39.9 mil. versus Euro 16.2 mil. in 2015 and consolidated results before interest, tax, depreciation and amortization from continued operations (EBITDA) amounted to in 2016 a profit of Euro 35.3 mil. compared to a profit of Euro 14.9 mil. in 2015.

Consolidated results before tax and interest from continued operations (EBIT) accumulated to profit of Euro 19.6 mil. versus losses of Euro 3.6 mil. for 2015. Consolidated earnings before taxes from continued operations (EBT) amounted in 2016 to a loss of Euro 1.0 mil. compared to losses of Euro 30.4 mil. in 2015. Finally, the results after tax and minority interests from continued operations amounted to a profit of Euro 1.9 mil. or Euro 0.0196 per share, compared to losses of Euro 30.8 mil. or Euro 0.3045 per share in 2015.

In regards to the parent company's performance, revenue amounted to Euro 420.5 mil. in 2015 versus Euro 451.7 mil. in 2015, affected mainly from the downtrend of the copper prices especially during the first half of the fiscal year; a negative effect that was partly offset by the increase of the sale volumes by 1% and the improved sales mix. The results before interest, tax, depreciation and amortization (EBITDA) accumulated during 2016 to profit Euro 22.6 mil. versus profit of Euro 14.3 mil. for 2015. Results before tax and interest (EBIT) totaled to a profit of Euro 15.8 mil. versus profit of Euro 7.6 mil. for the prior year. Earnings before taxes, amounted to loss of Euro 22.7 mil. in 2016 compared to losses of Euro 9.4 mil. in 2015. At Company level the result was affected by the impairment of the participation to the subsidiary Sofia Med of Euro 23.0 mil. The result prior to the aforementioned provision amounts to profit Euro 0.2 mil. The losses after taxes amounted to Euro 21.0 mil. versus Euro 11.2 mil. in the prior year.

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 4.9 mil versus negative for 2015 amounting to Euro 14.7 mil. At Company level the positive effect amounted to Euro 3.3 mil. versus loss of Euro 6.5 mil. for the prior year. The positive effect stems from the particularly high upward trend of the Copper during the last two months of the fiscal year.

During the General Assembly of Hellenic Cables that took place on 4th of December 2016 it was decided the exchange of the Hellenic Cables shares held by Halcor with share of the Cenergy Holdings. The result of the exchange at consolidated level amounted a profit of Euro 0.6 mil. that affected the profitability of the year from discontinued operations. The Cenergy Holdings portfolio consists of companies positioned at the forefront of high growth sectors, such as energy, telecommunications and construction.

For 2017, Halcor and its subsidiaries will continue to have as a strategic aim the increase of market shares especially in industrial products and the strengthening of activity in new markets that provide potential and higher growth perspectives, targeting the utilization of production capacity to the fullest.

Results FY 2016

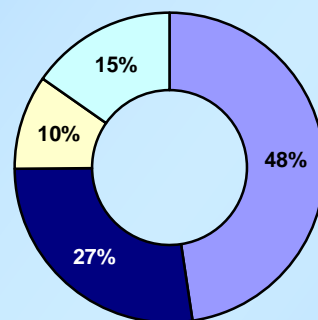
(M €)	FY 2016	FY 2015	Δ (%)
Turnover	692.9	751.1	-7.7%
Gross Profit	39.9	16.2	+146.3%
EBITDA (adj.)	30.6	29.6	+3.4%
EBITDA	35.3	14.9	
EBIT	19.6	-3.6	
EBT	-0.9	-30.4	
EATAM	1.9	-30.8	
Margin			
Gross Profit	5.8%	2.2%	
EBITDA (adj.)	4.4%	3.9%	
EBITDA	5.1%	1.9%	

Consolidated Financial Results

('000 €)	FY 2015	FY 2016
Turnover	751,060	692,898
Cost of Sales	-734,870	-652,964
Gross Profit	16,190	39,934
Other operating income / (expenses) - net	-300	734
Selling Expenses	-7,559	-8,031
Administrative Expenses	-11,896	-13,020
EBITDA Adjusted	29,647	30,594
EBITDA	14,943	35,289
Depreciation	-18,509	-15,672
EBIT	-3,566	19,617
Financial Expenses - net	-26,717	-21,093
Share of profit / loss from associates	-155	510
EBT from continued operations	-30,437	-966
Tax related to continued operations	-400	2,686
Discontinued operation, net of tax	-1,989	-9,092
Earning after Tax	-32,827	-7,373
Earning after Tax, non controlling interests from continued operations	-30,838	1,980
Margin analysis %		
Gross Profit	2.2%	5.8%
EBITDA adj.	3.9%	4.4%
EBITDA	1.9%	5.1%
EBT from continued operations	-4.1%	-0.1%
Earnings after tax and non-controlling from continued operations	-4.1%	+0.3%

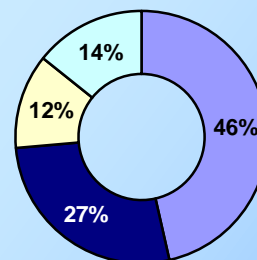
Sales Mix

FY 2016



- Tubes Cu
- Rolling Cu + Ms + ZnTi
- Rods & Tubes Ms
- Bus Bars & Rods Cu

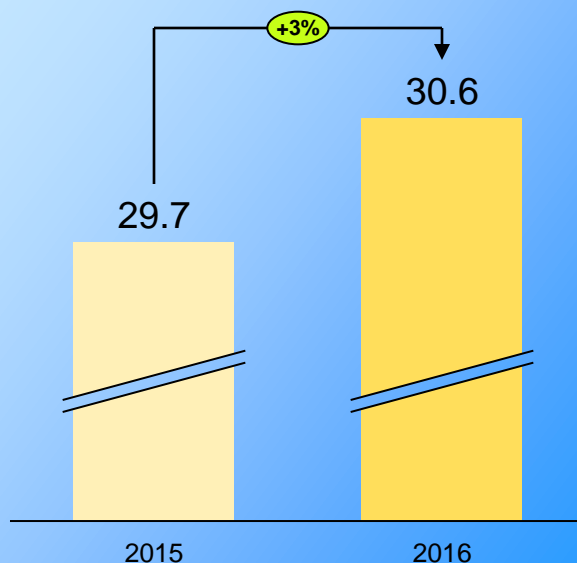
FY 2015



Consolidated Statement of Financial Position

('000 €)	FY 2015	FY 2016
ASSETS		
Fixed assets	574,672	374,664
Inventories	209,937	119,259
Trade receivables	145,360	37,306
Other current assets	35,560	12,283
Cash and cash equivalents	34,786	23,843
TOTAL ASSETS	1,000,315	567,355
EQUITY & LIABILITIES		
Share capital (101.279.627 of € 0,38)	38,486	38,486
Other Company's shareholders equity	44,124	51,677
Company's shareholders equity	82,610	90,163
Minority rights	25,058	9,386
Total Equity	107,667	99,549
Long term borrowings liabilities	394,509	239,604
Provisions / Other long term liabilities	83,740	36,894
Short term borrowings liabilities	236,256	106,742
Other short term liabilities	178,142	84,566
Total Liabilities	892,647	467,806
TOTAL EQUITY & LIABILITIES	1,000,315	567,355

Consolidated adj. EBITDA (in M €)



This presentation may contain 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.