

### 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 (€)	0.796 (26/03/14)
# of shares	101,279,627
Capitalization (mil.€)	80.6
% change since 31/12/2013	-3.4%
52 wks high (€)	1.150
52 wks low (€)	0.620
REUTERS	HAL.AT
BLOOMBERG	XAKO GA

### Shareholders Structure

Free Float  
33.59%



VIOHALCO  
66.41%

### FY 2013 Results

#### Consolidated amounts

In 2013 the Eurozone was found for the second consecutive year in recession but to a lesser extent compared to the previous year. The industrial production stabilized after the downward trend in 2012, while the U.S. showed further signs of improvement, which the Group suitably took advantage increasing its presence. At the same time, construction activity remained weak, particularly in southern Europe, while in Greece the decline continued for the seventh consecutive year and we are now at the lowest level in at least forty years.

In this challenging environment, the consolidated turnover in 2013 amounted to Euro 1,102 million against Euro 1,259 million in 2012, a decrease of 12.5%. The decrease was due to the decline in total sales volume by 7% and the reduced average metal prices compared with the previous year.

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. Consolidated earnings before taxes, depreciation and amortization (EBITDA) amounted in 2013 to Euro 6.7 million versus Euro 34.2 million in the comparable prior year, a decrease by 80.4%, while earnings before interest and taxes (EBIT) amounted to losses of Euro 15.6 million compared to profits of Euro 8.6 million in the previous year. Consolidated results (profit /loss before taxes) amounted to losses of Euro 53.6 million in 2013 compared to losses of Euro 31.1 million in 2012. Finally, the loss after tax and minority interests amounted to Euro 58 million or Euro -0.5725 per share compared to losses of Euro 26 million or Euro -0.2569 per share in 2012, negatively affected by the amount of Euro 6.5 million due to the recalculation of deferred tax of the Group as a result of the change in tax rate in Greece from 20% to 26%.

The volatility and challenges in the macroeconomic environment continued in 2013, with the Eurozone economies showing further deceleration (except Germany) and with Greece remaining in a deep recession. In particular, the demand for installation products continued to move into negative territory as the construction industry has been affected more than anyone else. Consequently, the Group sales volume decreased, but to a lesser extent than the market, while the conversion prices pressed noticeably due to intense competition. In contrast, despite the fact that the demand for industrial products were declining in key European markets, the Group increased sales volume and gain bigger market shares in this specific category. As for the cables, reduced demand in key markets, intense competition and the delay in awarding major contracts erode profitability.

As regards cost, particular attention was paid to the optimization of production processes in order to further reduce industrial costs in order to remain competitive in the demanding markets we serve. However, high energy prices, especially due to tax burden, as well as the high financial cost continued to affect the cost and competitiveness of Group products.

For 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. Previously announced reductions in energy prices will help to further reduce industrial cost and enhance the competitiveness of our products. In addition, the current use of the optimal management of working capital and net debt reduction are the main priority.

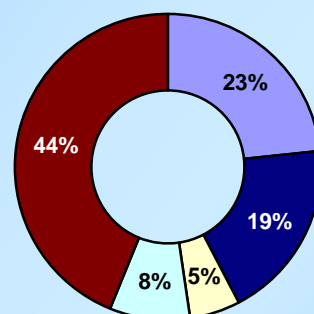
Results FY 2013			
(M €)	2013	2012	Δ (%)
<b>Turnover</b>	1.102,0	1.259,0	-12,5%
<b>Gross Profit</b>	16,5	44,4	-62,8%
<b>EBITDA</b>	6,7	34,2	-80,4%
<b>EBIT</b>	-15,6	8,6	
<b>EBT</b>	-53,6	-31,1	
<b>EATAM</b>	-58	-26	
<b>Margin</b>			
<b>Gross Profit</b>	1,5%	3,5%	
<b>EBITDA</b>	0,6%	2,7%	

### Consolidated Financial Results

('000 €)	FY 2011	FY 2012	FY 2013
Turnover	1.249.317	1.259.306	1.102.022
Cost of Sales	-1.186.131	-1.214.909	-1.085.481
<b>Gross Profit</b>	<b>63.185</b>	<b>44.396</b>	<b>16.541</b>
Other operating income / (expenses) - net	-3.316	1.421	3.185
Selling Expenses	-14.882	-14.664	-15.140
Administrative Expenses	-21.839	-22.525	-20.140
<b>EBITDA</b>	<b>49.169</b>	<b>34.200</b>	<b>6.703</b>
Depreciation	-26.020	-25.572	-22.257
<b>EBIT</b>	<b>23.148</b>	<b>8.628</b>	<b>-15.554</b>
Financial Expenses - net	-35.114	-39.913	-38.152
Share of profit / loss from associates	614	168	70
<b>EBT</b>	<b>-11.351</b>	<b>-31.117</b>	<b>-53.637</b>
Tax	-3.278	1.610	-10.032
Minorities	953	-3.485	-5.689
<b>EATAM</b>	<b>-15.583</b>	<b>-26.023</b>	<b>-57.979</b>
<b>Margin analysis %</b>			
Gross Profit	5,1%	3,5%	1,5%
EBITDA	3,9%	2,7%	0,6%
EBIT	1,9%	0,7%	-1,4%
EBT	-0,9%	-2,5%	-4,9%
EATAM	-1,2%	-2,1%	-5,3%
<b>Period / Period %</b>			
Turnover	19,6%	0,8%	-12,5%
Gross Profit	43,7%	-29,7%	-62,7%
EBITDA	51,4%	-30,4%	-80,4%

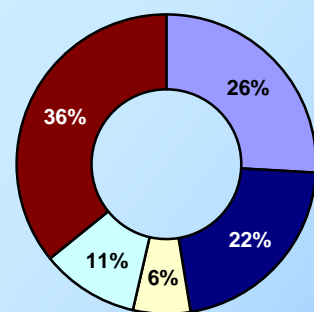
### Sales Mix

FY 2012



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

FY 2013



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

### Consolidated Statement of Financial Position

('000 €)	FY 2011	FY 2012	FY 2013
<b>ASSETS</b>			
Fixed assets	393.459	391.396	422.726
Inventories	234.740	229.065	208.236
Trade receivables	120.519	115.942	96.697
Other current assets	36.989	19.445	35.309
Cash and cash equivalents	37.200	27.859	49.125
<b>TOTAL ASSETS</b>	<b>822.907</b>	<b>783.708</b>	<b>812.093</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	97.740	70.555	13.011
<b>Company's shareholders equity</b>	<b>136.226</b>	<b>109.042</b>	<b>51.498</b>
Minority rights	33.922	30.521	24.744
<b>Total Equity</b>	<b>170.148</b>	<b>139.563</b>	<b>76.241</b>
Long term borrowings liabilities	190.474	157.547	404.631
Provisions / Other long term liabilities	31.063	28.836	49.658
Short term borrowings liabilities	329.413	358.473	167.556
Other short term liabilities	101.809	99.288	114.007
<b>Total Liabilities</b>	<b>652.759</b>	<b>644.145</b>	<b>735.852</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>822.907</b>	<b>783.708</b>	<b>812.093</b>

### Consolidated sales by quarter ('000 €)



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.