



## **PRESS RELEASE REGARDING H1 2015 GROUP FINANCIAL RESULTS**

Halcor and its subsidiaries announced their H1 2015 consolidated financial results according to the International Financial Reporting Standards (IFRS).

Consolidated revenue reached in the first half of 2015 Euro 629.5 mil. versus Euro 555.3 mil. in the first half of 2014, increased by 13.3%. Metal prices affected revenue during the first half of 2015, as the average price of copper was higher by 5% at Euro 5,317 per ton compared to Euro 5,047 per ton respective period of last year. However, the revenue was affected primarily by the increased sales volume, which was higher by 8.7% versus the prior year respective period.

Consolidated gross profit increased significantly reaching Euro 39.5 mil. versus Euro 17.1 mil. in the first half of 2014. Consolidated results before interest, tax, depreciation and amortization (EBITDA) reached in the first half of 2015 a profit of Euro 36.5 mil. compared to a profit of Euro 10.6 mil. in the respective period of 2014. Operational profitability has improved significantly as the consolidated result includes impairment of inventory at Euro 3.8 mil. due to the decline of metals prices in the international market at the end of the period. Consolidated results before tax and interest (EBIT) accumulated to profit of Euro 19.9 mil. versus losses of Euro 0.7 mil. for the respective prior year period. Consolidated earnings before taxes (EBT) amounted in the first half of 2015 to a loss of Euro 4.4 mil. compared to losses of Euro 21.7 mil. in the first half of 2014. Finally, the results after tax and minority interests amounted to a loss of Euro 4.7 mil. or Euro 0.0468 per share, compared to losses of Euro 15.6 mil. or Euro 0.1537 per share during the first half of 2014.

In regards to the mother company's performance the results before interest, tax, depreciation and amortization (EBITDA) accumulated during the first half of 2015 to profit Euro 11.0 mil. versus profit of Euro 5.1 mil. for the respective period of 2014. Results before tax and interest (EBIT) totaled to a profit of Euro 7.7 mil. versus profit of Euro 2.8 mil. for the respective prior year period. Earnings after taxes, amounted to loss of Euro 0.1 mil. in the first half of 2015 compared to losses of Euro 4.4 mil. during the first half of 2014.

The major contributors to the consolidated results recovery was the improvement of profitability of the parent Halcor and of Hellenic Cables. The parent company achieved for another year a significant increase in the volume of sales while containing costs and Hellenic Cables for the first time after continuous investments in subsidiary Fulgor operated all production units as this period execution of all contracts regarding submarine cables carried on normally. The decline of the Euro versus the US Dollar and the GBP positively affected the Groups competitive advantage and profitability of exports to the UK, the United States and other USD denominated trading countries. Finally, low oil prices, even if partly offset by the strong USD rate, positively affected production and transportation costs.

For the rest of 2015, taking into consideration the stabilization in most of the Eurozone countries, Halcor and its subsidiaries will continue to have as a strategic aim the increase of market shares in industrial products and the strengthening of activity in new markets that provide potential and higher growth perspectives.

*Published on Thursday, 27<sup>th</sup> August, 2015, after the closing of the ASE*

*The data and information for the period 1.1.2015 - 30.6.2015 together with the Interim Summary Financial Statements for the same period will be posted on the Company's website at the address [www.halcor.gr](http://www.halcor.gr) and the website of the ASE [www.helex.gr](http://www.helex.gr).*

Thursday, 27<sup>th</sup> August, 2015