

HALCOR

**Interim Financial Statements
as of 31 March 2008
(1st January – 31st March 2008)**

in accordance with the International Financial Reporting Standards

THE PRESIDENT OF THE BOARD OF DIRECTORS	A MEMBER OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	GROUP FINANCIAL OFFICER
THEODOSIOS PAPAGEORGOPOULOS ID No. H 679222	GEORGIOS PASSAS ID No. Φ 020251	MENELAOS TASOPOULOS ID No. Ξ 365174	SPYRIDON KOKKOLIS ID No. X 701209

HALCOR S.A.

COMPANY REGISTRATION No. 2836/06/B/86/48

Address: Athens Tower, 2nd Building, 2-4 Messogeion Avenue, 11527, Athens

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	Note	GROUP		COMPANY	
		3 months till 31/3/2008	3 months till 31/3/2007	3 months till 31/3/2008	3 months till 31/3/2007
<i>(Amounts in Euro)</i>					
Sales		315,186,436	327,809,818	168,389,482	189,595,083
Cost of goods sold		-294,132,784	-296,645,953	-158,983,323	-175,340,369
Gross profit		21,053,651	31,163,864	9,406,160	14,254,713
Selling expenses		-4,529,901	-3,737,803	-2,016,251	-2,181,646
Administrative expenses		-5,353,894	-5,881,087	-3,047,479	-3,117,739
Other operating income / (expenses) (net)		-884,955	318,157	829,378	526,910
Operating results		10,284,901	21,863,131	5,171,808	9,482,238
Finance costs - net		-7,783,984	-6,094,801	-3,195,872	-2,708,537
Dividends		0	0	1,332,718	1,308,586
Share of profit/loss of associates		902,039	625,602	-	-
Profit before income tax		3,402,956	16,393,932	3,308,655	8,082,287
Income tax expenses		-1,789,302	-3,902,216	-746,366	-2,158,792
Net profit for the period from continued operations		1,613,654	12,491,716	2,562,289	5,923,496
Attributable to:					
Shareholders of the Parent		952,555	11,618,065	2,562,289	5,923,496
Minority interest		661,099	873,651	-	-
		1,613,654	12,491,716	2,562,289	5,923,496
Earnings per share that attributed to the Shareholders of the Parent for the year (amounts in €per share)					
Basic and Deluted		0.009	0.115	0.025	0.058

The notes attached hereto from pages 6 to 17 constitute an integral part of these financial statements.

HALCOR S.A.**Interim Financial Statements****as of 31 March 2008****Balance Sheet**

(Amounts in Euro) Note	GROUP		COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
ASSETS				
Non-current assets				
Tangible assets	315,487,319	313,453,440	138,952,457	138,853,031
Intangible assets	1,368,054	1,541,565	328,444	371,943
Investments in real estate	2,471,230	2,471,230	-	-
Investments in entities consolidated with net equity method	7,306,001	7,470,710	4,559,245	4,559,245
Investments in entities consolidated with full consolidation method	-	-	90,709,491	90,699,491
Investments in other affiliates	-	-	-	-
Financial assets available for sale	1,586,181	1,211,181	1,349,346	974,346
Other Investments	-	-	-	-
Deferred income tax assets	3,036,614	3,085,140	-	-
Derivatives	372,652	437,993	250,417	307,208
Other receivables	789,506	787,182	431,310	430,600
	332,417,559	330,458,443	236,580,710	236,195,864
Current assets				
Inventories	287,622,390	283,157,775	128,259,138	108,537,391
Trade and other receivables	320,997,185	284,156,495	159,483,843	135,660,091
Other Investments	-	-	-	-
Financial assets available for sale	-	-	-	-
Derivatives	4,497,899	1,699,246	2,442,413	565,410
Financial assets at fair value through the profit and loss statement	8,231	8,231	-	-
Cash and cash equivalents	20,648,455	41,597,499	7,522,240	24,068,894
	633,774,161	610,619,246	297,707,633	268,831,787
Total assets	966,191,719	941,077,689	534,288,343	505,027,651
EQUITY				
Equity attributable to Shareholders of the Company				
Share capital	38,486,258	38,486,258	38,486,258	38,486,258
Reserves carried forward	67,138,064	67,138,064	67,138,064	67,138,064
Own shares	-	-	-	-
Foreign Exchange differences from the consolidation of foreign subsidiaries	-1,787,901	-718,243	-	-
Other reserves	67,914,935	67,175,911	66,154,639	64,425,389
Profit / (losses) carried forward	66,528,709	65,789,374	26,259,955	23,697,666
Total	238,280,066	237,871,365	198,038,916	193,747,377
Minority interest	27,165,970	27,779,160	-	-
Total equity	265,446,035	265,650,524	198,038,916	193,747,377
LIABILITIES				
Long-term liabilities				
Loans	316,822,988	321,122,901	184,250,000	186,799,998
Financial Leasing liabilities	6,815	9,929	-	-
Derivatives	5,617	385,676	5,617	385,676
Deferred income tax liabilities	26,647,160	25,934,834	21,985,211	20,770,937
Personell retirement benefits payable	4,627,356	4,581,733	2,561,753	2,559,886
Subsidies	1,817,975	1,921,860	1,201,961	1,265,236
Provisions	6,365,884	6,267,325	6,023,791	5,955,229
Other long-term liabilities	-	-	-	-
	356,293,794	360,224,257	216,028,334	217,736,963
Short-term liabilities				
Suppliers and other liabilities	84,766,142	80,710,756	50,605,348	26,553,429
Income tax liabilities	9,751,932	7,548,941	1,076,958	1,112,081
Loans	240,969,485	219,240,888	63,148,712	59,882,329
Financial Leasing liabilities	8,136	7,998	-	-
Derivatives	8,848,744	7,086,875	5,282,625	5,388,022
Provisions	107,450	607,450	107,450	607,450
	344,451,890	315,202,908	120,221,093	93,543,311
Total liabilities	700,745,684	675,427,165	336,249,427	311,280,274
Total equity and liabilities	966,191,719	941,077,689	534,288,343	505,027,651

The notes attached hereto from pages 6 to 17 constitute an integral part of these financial statements.

Statement of Changes in Equity

(Amounts in euro)

	Share capital	Share premium reserves	Other reserves	Results carried forward	Συναλλαγματικές διαφορές ενοποίησης	Foreign exchange differences	Minority interest	Total Equity
COMPANY								
Balance as of January 1, 2007	105,624,322	5,350,189	62,835,535	62,970,463	1,901,584	238,682,093	24,624,399	263,306,491.12
Foreign Exchange Differences	-	-	-	1,618,109	237,352	1,855,461	58,616	1,914,076.96
Profit / (loss) recognised directly in equity	-	-11,695,057	-	-	-	-11,695,057	-171,746	-11,866,802.84
Net profit for the period	-	-	-	11,618,065	-	11,618,065	873,651	12,491,715.80
Total recognised net profit for the period	-	-11,695,057	-	13,236,174	237,352	1,778,469	760,521	2,538,989.92
Transfer of reserves	-	-	8,566	-16,199	-	-7,633	7,633	-
Profits Distribution	-	-	-	-	-	-	-508,502	-508,502.03
	-	-	8,566	-16,199	-	-7,633	-500,869	-508,502
Balance as of March 31, 2007	105,624,322	-6,344,869	62,844,101	76,190,438	2,138,936	240,452,928	24,884,051	265,336,979.01
Balance as of January 1, 2008								
Balance as of January 1, 2008	105,624,322	-4,169,513	71,345,424	65,789,374	-718,243	237,871,365	27,779,160	265,650,524.44
Foreign Exchange Differences	-	-	-	-200,180	-1,069,658	-1,269,838	-329,959	-1,599,796.99
Profit / (loss) recognised directly in equity	-	732,135	-	-	-	732,135	-178,803	553,332.41
Net profit for the period	-	-	-	952,555	-	952,555	661,099	1,613,653.51
Total recognised net profit for the period	-	732,135	-	752,375	-1,069,658	414,852	152,337	567,188.93
Transfer of reserves	-	-	6,889	-13,040	-	-6,151	6,151	-
Profits Distribution	-	-	-	-	-	-	-771,678	-771,678.09
	-	-	6,889	-13,040	-	-6,151	-765,527	-771,678.09
Balance as of March 31, 2008	105,624,322	-3,437,378	71,352,313	66,528,709	-1,787,901	238,280,066	27,165,970	265,446,035.28

(Amounts in euro)

	Share capital	Share premium reserves	Other reserves	Results carried forward	Total	Total Equity
COMPANY						
Balance as of January 1, 2007	105,624,322	4,001,299	62,556,674	28,065,455	200,247,751	200,247,751
Profit / (loss) recognised directly in equity	-	-6,402,006	-	-	-6,402,006	-6,402,006
Net profit for the period	-	-	-	5,923,496	5,923,496	5,923,496
Total recognised net profit for the period	-	-6,402,006	-	5,923,496	-478,510	-478,510
Balance as of March 31, 2007	105,624,322	-2,400,706	62,556,674	33,988,951	199,769,242	199,769,242
Balance as of January 1, 2008						
Balance as of January 1, 2008	105,624,322	-3,675,809	68,101,198	23,697,666	193,747,377	193,747,377
Profit / (loss) recognised directly in equity	-	1,729,250	-	-	1,729,250	1,729,250
Net profit for the period	-	-	-	2,562,289	2,562,289	2,562,289
Total recognised net profit for the period	-	1,729,250	-	2,562,289	4,291,539	4,291,539
Balance as of March 31, 2008	105,624,322	-1,946,559	68,101,198	26,259,955	198,038,916	198,038,916

The notes attached hereto from pages 6 to 17 constitute an integral part of these financial statements.

Cash Flow Statement

<i>Amounts in euro</i>	GROUP		COMPANY	
	1/1 - 31/3/2008	1/1 - 31/3/2007	1/1 - 31/3/2008	1/1 - 31/3/2007
Cash flows from operating activities				
Earnings before tax	3,402,956	16,393,932	3,308,655	8,082,287
<i>Plus / less adjustments for:</i>				
Depreciation of assets	5,972,660	5,952,318	2,594,324	2,560,217
Grants Amortization	-103,885	-156,398	-63,275	-90,891
Provisions	-12,379,839	-10,215,936	-9,143,480	-5,978,386
Foreign Exchange differences	-	-	-	-
Results (income, expenses, profits, losses) from investing activities	-1,330,271	-801,002	-1,467,540	-1,106,736
Interest payable and related expenses	8,212,215	6,270,201	3,330,694	2,825,347
(Profit)/loss from the sale of fixed assets	-9,027	-29,096	-1	-
Loss from destruction/impairment of assets	39,643	11,507	-	-
Decrease / (increase) of inventories	8,034,053	-15,601,062	-10,509,705	16,014,529
Decrease / (increase) of receivables	-36,877,909	-12,849,080	-23,845,338	-7,823,406
(Decrease) / Increase of obligations (except banks)	5,105,383	4,680,567	24,757,244	-1,972,871
Interest payable and related expenses paid	-9,559,865	-5,965,208	-4,654,962	-3,060,527
Interests paid	-257,946	-	-	-
Net Cash flows from operating activities	-29,751,832	-12,309,257	-15,693,384	9,449,563
Cash flows from investing activities				
Purchase of tangible assets	-8,664,390	-5,308,099	-2,639,475	-1,033,032
Purchase of intangible assets	-15,496	-1,346	-12,720	-
Investment properties	-	-290,189	-	-
Sale of tangible assets	3,734	101,887	1	-
Sales of holdings	-	29,700	-	29,700
Dividends received	-	-	1,332,718	989,926
Interest received	428,231	175,401	134,822	116,810
Increase of participation in subsidiaries	-	-	-10,000	-
Increase of participation in affiliated	-375,000	-	-375,000	-
Net Cash flows from investing activities	-8,622,920	-5,292,647	-1,569,654	103,404
Cash flows from financing activities				
Dividends paid to shareholders of the parent	-	-369	-	-369
Loans received	22,471,319	128,631,630	3,266,384	-
Repayment of loans	-5,042,635	-89,935,606	-2,550,000	-1,288,947
Changes changes in financial leases	-2,976	4,226	-	-
Net Cash flows from financing activities	17,425,708	38,699,881	716,384	-1,289,316
Net (decrease)/ increase in cash and cash equivalents	-20,949,044	21,097,977	-16,546,654	8,263,650
Cash and cash equivalents at the beginning of period	41,597,499	29,261,016	24,068,894	19,057,305
Cash and cash equivalents at the end of period	20,648,454	50,358,993	7,522,240	27,320,955

The notes attached hereto from pages 6 to 17 constitute an integral part of these financial statements.

Notes to the Financial Statements as of 31 March 2008

1. The Group's Incorporation and Business

HALCOR METAL WORKS S.A. (formerly VECTOR S.A. Metals Processing Company) (or "HALCOR" or the "Company") was incorporated in Athens in 1977.

The Interim Summary Consolidated Financial Statements (the "Financial Statements") of the company for the three-month period ended on March 31, 2008 include the Company and its subsidiaries (the "Group").

The Group engages in business activities in Greece, Bulgaria, Romania, Cyprus, the United Kingdom, France, Germany and Serbia – Montenegro.

The individual and consolidated financial statements of the Company for the financial year that ended on December 31, 2007 and for the interim periods, are available on the Company's website, www.halcor.gr.

The Group's Financial Statements are included in the VIOCHALKO Consolidated Financial Statements.

2. Financial Statements' basis of preparation

The Financial Statements have been prepared in accordance with the International Financial Reporting Standards (I.F.R.S.) as been adopted by the European Union regarding the International Accounting Standard (IAS) 34.

The Financial Statements do not include all the information required for complete annual financial statements. For this reason they should be read in combination with the annual Financial Statements of the period ended December 31, 2007.

The Financial Statements were approved by the Company's Board of Directors on May 20, 2008.

Amounts referred to the Financial Statements are in Euro, rounded to the nearest decimal place.

3. Basic accounting principles

The basic accounting policies applied by the Company during the drafting of the present financial statements are the same as those applied for the drafting of the annual individual and consolidated statements of December 31, 2007.

4(a). Assessments

When drawing up interim financial statements Directors are required to use their judgment and resort to assumptions and assessments which will affect the application of the accounting principles and the aforementioned amounts in the items of assets and liabilities, profits and losses. The actual results may be different in the end from these assumptions and assessments.

The evaluations and the relative assumptions are revised on a continuous basis. These revisions are recognized in the period in which they were made and in future periods if there are any.

The main assumptions and assessments made by the Directors in the application of the Group's accounting policies as well as the main sources of information employed to calculate and specify any doubt and which were used for the drafting of the Financial Statements, are the same as the ones applied for the drafting of the annual individual and consolidated statements of December 31, 2007.

4(b). Financial Risk

Group's policy regarding matters related with hedging policy remains the same with the hedging policy as described in the annual financial statements.

5. New Standards, Interpretations and Amendment to Existing International Standards

More specifically, new standards, amendments to standards and interpretations have been issued, which are mandatory for annual periods beginning on or after the current financial year. The assessment of the Group in relation to the effect of the application of these new standards and interpretations is as follows:

- **IFRS 8 Operating Segments** introduces the “management approach” to segment reporting. IFRS 8, which is mandatory for the Group’s 2009 annual financial statements, will require the disclosure of information by segment, on the basis of internal reports that are regularly reviewed by the chief operating decision makers of the Group, who are entrusted with making decisions in order to allocate resources to each segment and to assess their performance. For the time being, the Group identifies its segments on the basis of business and geographical sectors (see Note 5).
- **Revised IAS 23 Borrowing Costs** eliminates the option of recognising all borrowing costs immediately as an expense. To the extent that borrowing costs relate to the acquisition, construction or production of a qualifying asset, it requires that they be capitalised as part of the cost of that asset. IAS 23 will be of mandatory application for the Group’s 2009 annual financial statements and will constitute a shift in the Group’s accounting policy. In accordance with the interim provisions, the Group will apply the revised IAS 23 in relation to specific assets, with capitalisation of borrowing costs beginning on or after the amendment’s effective date. This amendment has yet to be officially ratified by the European Union.
- **IFRIC 11 IFRS 2 - Group and Treasury Share Transactions**, requires that the accounting treatment of share-based payment arrangements involving equity-settled transactions of goods or services, be the same as that of share-based payment arrangements and that they are treated as an equity-settled transaction, irrespective of the manner in which they were acquired. IFRS 11 will be mandatory for the Group’s 2008 annual financial statements and should be applied retrospectively.
- **IFRIC 12 Service Concession Arrangements** provides guidance on certain issues pertaining to the recognition and assessment arising during the accounting treatment of service concession arrangements between the public and private sector. IFRS 12, which will be mandatory for the Group’s 2008 annual financial statements, is not expected to affect the consolidated financial statements. It has yet to be officially ratified by the European Union.

5. New Standards, Interpretations and Amendment to Existing International Standards (cont.)

- **IFRIC 13 Customer Loyalty Programmes** addresses how companies that grant or in any way participate in customer loyalty programmes involving their customers should account for these programmes. Under these programmes, customers are granted loyalty award credits, which they can redeem for free or discounted goods or services. IFRS 13, which will be mandatory for the Group's 2009 annual financial statements, is not expected to affect the consolidated financial statements. It has yet to be officially ratified by the European Union.
- **IFRIC 14 IAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction** clarifies when refunds or reductions in future contributions are regarded as available to an entity in relation to defined benefit assets and provides guidance on the interaction of minimum funding requirements for these assets. Moreover, it addresses when a minimum funding requirement can create a liability. IFRS 14 will be mandatory for the Group's 2008 annual financial statements and should be applied retrospectively. The Group has not as yet determined the potential impact of the interpretation, which has yet to be officially ratified by the European Union.
- **Amendments to IAS 1 Presentation of Financial Statements** (effective for annual periods beginning on or after 1 January 2009). IAS 1 has been revised in order to enhance the usefulness of information presented in the financial statements. Among the most significant amendments are: the requirement to present all changes in equity arising from transactions with owners in their capacity as owners (shareholders), the introduction of a new 'Comprehensive Income' [total recognised income and expense] statement aggregating all the income and expenses recorded under 'Other Income', as well as the requirement that revisions to the financial statements or retrospective implementations of new accounting policies are presented from the onset of the earlier comparative period, that is, in a separate third column on the balance sheet. The Group will proceed with necessary changes to the presentation and display of its financial statements for 2009.

5. New Standards, Interpretations and Amendment to Existing International Standards (cont.)

- **Revised IFRS 3 Business Combinations and Revised IAS 27 Consolidated and Separate Financial Statements (effective for annual periods beginning on or after 1 July 2009).** The International Accounting Standards Board (IASB) published Revised IFRS 3 Business Combinations and Revised IAS 27 Consolidated and Separate Financial Statements on 10 January 2008. Revised IFRS 3 introduces a series of changes to the method of accounting for business combinations, which will have an impact on the amount of recognised goodwill, on the results of the period during which the business combination occurs, as well as on future results. These changes include the accounting of expenses relating to the acquisition and to the recognition of future adjustments to the fair value of the contingent price in the results (instead of an adjustment to goodwill). Revised IAS 27 requires that transactions leading to a change in participation in a subsidiary are accounted for as equity transactions. As such, they do not affect goodwill nor do they record a result (profit or loss). Moreover, the revised Standard changes the accounting treatment of losses from subsidiaries and the disposal of a subsidiary. All the amendments to the above Standards will be applied beginning on their effective date. They will affect future acquisitions and transactions with minority shareholders from that date onwards.
- **Amendments to IAS 32 Financial Instruments: Presentation and IAS 1 Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation (effective for annual periods beginning on or after 1 January 2009).** This amendment to IAS 32 classifies certain puttable financial instruments and obligations arising on liquidation as Equity, provided they have particular features and meet specific conditions. The amendment to IAS 1 requires the disclosure of information regarding the puttable instruments classified as Equity. The Group anticipates that these amendments will not exert an impact on its financial statements.

6. Report per sector

The reports per sector concern the business and geographical sectors of the Group. The primary report type (business sector), is based on the structure of the Group's management and the internal reporting system.

The Group incorporates the following main business sectors:

Copper Products

Cable Products

Other services

Note Results per sector for 3 months till 31/3/2007

3 months till 31 March 2007 (Amounts in euro)

Total gross sales by sector

Intercompany sales from consolidated entities

Net sales

Operating profits

Financial results

Share at results of affiliated companies

Profit before income tax

Income tax

Net profit

31/3/2007

1 Asset

2 Total liabilities

Investments in tangible, intangible assets and investments in real estate

	Copper products	Cable products	Other Services	Non-Attributable	Total
Total gross sales by sector	275.514.700	95.435.143	29.558.420		400.508.262
Intercompany sales from consolidated entities	-66.486.185	-4.643.304	-1.568.956		-72.698.445
Net sales	209.028.515	90.791.839	27.989.464	-	327.809.818
Operating profits	15.147.161	5.636.031	1.128.890	-	21.912.082
Financial results				-6.094.801	-6.094.801
Share at results of affiliated companies				576.651	576.651
Profit before income tax	15.147.161	5.636.031	1.128.890	-5.518.150	16.393.932
Income tax				-3.902.216	-3.902.216
Net profit	15.147.161	5.636.031	1.128.890	-9.420.366	12.491.716
Copper products	641.835.584	283.643.559	35.793.660		961.272.802
1 Asset	491.896.334	172.657.521	31.381.968		695.935.823
2 Total liabilities	3.346.827	1.903.903	58.715		5.309.445

Other figures per sector that consists the 3 months till 31 March 2008

3 months till 31 March 2008 (Amounts in euro)

Depreciation of tangible assets

Amortization of intangible assets

Investments in real estate depreciation

Total depreciation

Impairment of claims

Impairment of inventories

	Copper products	Cable products	Other Services	Non-Attributable	Total
Depreciation of tangible assets	3.846.289	1.731.584	54.595		5.632.469
Amortization of intangible assets	54.684	260.421	4.744		319.849
Investments in real estate depreciation					0
Total depreciation	3.900.973	1.992.005	59.339	-	5.952.318
Impairment of claims		394.582		-	394.582
Impairment of inventories				-	0

6. Report per sector (continue)

Results per sector for 3 months till 31/3/2008

3 months till 31/3/2008 (Amounts in euro)

	Copper products	Cable products	Other Services	Non-Attributable	Total
Total gross sales by sector	256.471.595	94.536.449	26.729.716		377.737.760
Intercompany sales from consolidated entities	-53.388.931	-7.251.979	-1.910.414		-62.551.324
Net sales	203.082.664	87.284.470	24.819.302	-	315.186.436
Operating profits	4.219.979	5.445.962	618.959		10.284.900,57
Financial results				-7.783.984	-7.783.984
Share at results of affiliated companies				902.039	902.039
Profit before income tax	4.219.979	5.445.962	618.959	-6.881.945	3.402.956
Income tax				-1.789.302	-1.789.302
Net profit	4.219.979	5.445.962	618.959	-8.671.247	1.613.654

31/3/2008

	Copper products	Cable products	Other Services	Non-Attributable	Total
Asset	609.778.369	292.682.028	63.731.323		966.191.719
Total liabilities	487.535.328	171.918.468	41.291.888		700.745.684
Investments in tangible, intangible assets and investments in real estate	6.885.614	1.777.689	16.583		8.679.886

Other figures per sector that consists the 3 months till 31 March 2008

3 months till 31 March 2008 (Amounts in euro)

	Copper products	Cable products	Other Services	Non-Attributable	Total
Depreciation of tangible assets	4.006.674	1.737.841	49.415		5.793.930
Amortization of intangible assets	57.157	120.963	611		178.731
Investments in real estate depreciation	-	-	-	-	-
Total depreciation	4.063.830	1.858.804	50.026	-	5.972.660
Impairment of claims		-20.270			-20.270

7. Participation in Subsidiaries

On the Company basis there is a payment due amounting Euro 76 thousand against the acquisition of 88,344 shares of subsidiary AKRO SA for a total of Euro 176,688 that was realized during 2007.

8. Participations in affiliated companies

DE LAIRE LIMITED, ELECTRIC CABLE AGENCIES and E.D.E. S.A. were consolidated using the equity method instead of the full consolidation method due to the negligible nature of these accounts.

9. Inventories

In the period between January 1 and March 31, 2008 as far as the Group is concerned, there saw not conditions of impairment of inventories.

10. Property, Plant and Equipment

During the current period the additions to fixed assets at a Group level amounted to Euro 8,664,389 (Q1 2007 : Euro 5,308,099, while sales amounted to Euro 14,130 (Q1 2007 : Euro 159,856) and the respective earnings from sales to Euro 9,027 (Q1 2007 : Euro 29,096)

At a Company level additions amounted to Euro 2,639,475 (Q1 2007: Euro 1,033,032), while sales to Euro 5,936 (Q1 2007: Euro 0) and the earnings from sales to Euro 1 (Q1: Euro 0).

11. Intangible Fixed Assets

During the current period the additions of intangible assets at a Group level amounted to Euro 15,496 (Q1 2007: Euro 1,346), while no sales occurred.

At a company level the additions amounted to Euro 12,720 (Q1 2007: Euro 0), while no sales occurred.

12. Derivatives

Derivatives	GROUP		COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
<i>Amounts in euro</i>				
Non-current assets				
Interest rate swaps	372,652	437,993	250,417	307,208
Total	372,652	437,993	250,417	307,208
Current assets				
Interest rate swaps	116,561	-	116,561	-
Foreign exchange swaps	-	893,949	-	-
Forwards for cash flow hedging	781,927	-	-	-
Future contracts	3,599,411	805,297	2,325,852	565,410
Total	4,497,899	1,699,246	2,442,413	565,410
Long-term liabilities				
Interest rate swaps	5,617	-	5,617	-
Future contracts	-	385,676	-	385,676
Total	5,617	385,676	5,617	385,676
Short-term liabilities				
Interest rate swaps	73,065	-	3,533	-
Foreign exchange swaps	-	295,320	-	-
Forwards for cash flow hedging	72,660	-	-	-
Future contracts	8,703,019	6,791,555	5,279,093	5,388,022
Total	8,848,744	7,086,875	5,282,625	5,388,022
Amounts that were posted in the results as earnings or (expenses)	-1,195,775	9,023,089	-1,487,762	12,468,517
Interest rate swaps				
Nominal Value	88,700,000	68,700,000	73,200,000	53,200,000

13. Loans – Leasing

	GROUP		COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
(Amounts in Euro)				
Long-term borrowings				
Bank loans	57,572,988	60,122,901	-	799,998
Syndicated loans	259,250,000	261,000,000	184,250,000	186,000,000
Other	-	-	-	-
Total long-term borrowings	316,822,988	321,122,901	184,250,000	186,799,998
Short-term borrowings				
Bank loans	240,969,485	219,240,888	63,148,712	59,882,329
Total short-term borrowings	240,969,485	219,240,888	63,148,712	59,882,329
	-	-	-	-
Total Loans	557,792,474	540,363,789	247,398,712	246,682,327

The maturity dates of long-term loans are:

(Amounts in Euro)				
Between 1 and 2 years	107,770,833	164,404,167	68,250,000	124,050,000
Between 2 and 5 years	203,302,155	150,218,734	116,000,000	62,749,998
Beyond 5 years	5,750,000	6,500,000		
	316,822,988	321,122,901	184,250,000	186,799,998

(Amounts in Euro)	GROUP	
	31/3/2008	31/12/2007
Financial leasing liabilities - minimum leases		
Up to 1 year	8,136	7,998.00
From 1 - 5 years	6,815	9,928.88
Total	14,951	17,927
Less: Future financial leasing expenses		
Financial Leasing current value	14,951	17,927

The Financial Leasing Current Value has as follows:

Up to 1 year	8,136	7,998
From 1 - 5 years	6,815	9,929
Financial Leasing current value	14,951	17,927

During the current term the Company has raised capital amounting Euro 3,266,384 mainly for working capital requirements. During the same period the company has paid back loans amounting Euro 2,550,000. On the Group basis during the current period the borrowed funds amounted Euro 22,471,319 while a total of Euro 5,042,635 was paid back.

14. Provisions

During the current period the Company proceeded to additional provisions amounting to Euro 68,561.64 as a supplementary provision of corresponding interests for the fine that the European Competition Commission has imposed (see note 17).

as of 31 March 2008**15. Obligations****1. Contractual obligations**

	GROUP		COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
<i>(Amounts in Euro)</i>				
Tangible assets	4,934,802	6,252,862	-	-
	4,934,802	6,252,862		

2. Liabilities from operating Leasing

	GROUP		COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
<i>(Amounts in Euro)</i>				
Up to 1 year	950,663	899,464	344,460	348,840
From 1-5 year	1,365,969	1,281,971	453,189	513,144
More than 5 years	-	32,500		
	2,316,632	2,213,935	797,649	861,984
Total charge on results (on personnel expenses)	308,752	1,049,516	108,712	440,033

16. Contingent receivables - liabilities

In a survey conducted by the European Competition Commission on European copper pipes manufacturers, a violation regarding the observance of rules for competition in the market of copper water pipes was detected. The European Committee imposed fines on seven companies, including HALCOR S.A. HALCOR's fine corresponds to 9.16 million Euros, for which the Company has issued a guarantee of equal value. Although the company deems that the imposition of a fine was unjustified and unfair and that the amount imposed was exceptionally high, it has filed recourse against the Committee's decision before the Court of the European Communities. The company's Management, based on the recommendation of its legal department with regard to the recourse's validity deems that the final amount of the aforementioned fine (provided, that the court confirms its lawful imposition) will not exceed 5 million Euros, an amount that as a provision has burdened the results of the 2004 fiscal year. On December 31, 2006 an additional provision was made amounting to Euro 0.4 million, on December 31, 2007 an additional provision was made amounting to Euro 0.27 million and on March 31, 2008 an additional provision was made amounting to Euro 68 thousand for the corresponded interests.

Mortgages of the total amount of Euro 2.7 million have been filed against real estates of the subsidiary HELLENIC CABLES SA, ICME ECAB S.A. in Romania.

The subsidiary SOFIA MED AD has issued bank warrants in favor of third parties of Euro 1.5 million. Additionally, mortgages have been addressed on its fixed assets of a total of Euro 4.3 million.

There has been a provision accounted for tax unaudited fiscal years: Group Euro 400 thou. and Company Euro 250 thou.

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As well there is a balance regarding other provisions accounted for provisions for general expenses: Group Euro 300 thou. and Company Euro 107 thou.

Besides the abovementioned, there are no other cases pending against the Group.

17. Taxation

Analysis of the current and deferred taxation has as follows:

	GROUP		COMPANY	
	1 Jan - 31 Mar 2008	1 Jan- 31 Mar 2007	1 Jan - 31 Mar 2008	1 Jan- 31 Mar 2007
Income tax for the period	(1,340,729)	(2,735,699)	(108,509)	(1,963,948)
Deferred tax for the period	(448,573)	(1,166,517)	(637,857)	(194,844)

In the Fiscal Year 2007 the Regular Tax Audit of the Company occurred for the periods 2005-2006 which was completed on February 2008. The audit charged the company with the amount of Euro 405,366. The Company had already charged the financial statements as of December 31st, 2007, in the form of a provision the amount of Euro 500,000, and consequently there will be no charge in the results of the current period.

Group's companies are eligible for income taxes due to unaudited periods from the tax authorities. These unaudited periods have as follows:

<u>Company name:</u>	<u>Country</u>	<u>Percentage holding</u>	<u>Consolidation method</u>	<u>Unaudited Fin. Years</u>
HALCOR, S.A.	GREECE	Parent	-	2007
HELLENIC CABLES, S.A.	GREECE	78.71%	Full consolidation	2007
STEELMET, S.A.	GREECE	52.83%	Full consolidation	2006 - 2007
AKRO S.A.	GREECE	95.74%	Full consolidation	2003 - 2007
E.VI.TE.S. A.	GREECE	100.00%	Full consolidation	2003 - 2007
SOFIA MED SA	BULGARIA	100.00%	Full consolidation	2005 - 2007
METAL AGENCIES L.T.D.	UK	92.98%	Full consolidation	2007
BELANTEL HOLDINGS L.T.D.	CYPRUS	100.00%	Full consolidation	1999 - 2007
METAL GLOBE D.O.O.	SERBIA	53.61%	Full consolidation	-
COPPERPROM LTD	GREECE	71.49%	Full consolidation	2003 - 2007
SYLLAN, S. A.	GREECE	100.00%	Full consolidation	2005 - 2007
OGWELL LIMITED	CYPRUS	100.00%	Full consolidation	2005 - 2007
HABAKIS LTD - LICENSE & DISTRIBUTION	GREECE	100.00%	Full consolidation	2006 - 2007
DIAPEM TRADING, S.A.	GREECE	33.33%	Equity method	2003 - 2007
ELKEME, S.A.	GREECE	30.90%	Equity method	2003 - 2007
S.C. STEELMET ROMANIA S.A	ROMANIA	40.00%	Equity method	2002 - 2007
TEPRO METALL AG	GERMANY	43.53%	Equity method	2001 - 2007
ENERGY SOLUTIONS S.A.	BULGARIA	38.60%	Equity method	2005 - 2007
VIEXAL LTD	GREECE	26.67%	Equity method	2003 - 2007

18. Transactions with affiliated parties

The following transactions refer to transactions with affiliated parties.

	GROUP		COMPANY	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
<i>(Amounts in Euro)</i>				
Sale of goods				
Subsidiaries			25,387,774	40,510,134
Related	14,723,560	15,543,799	4,598,054	15,440,683
Other affiliated parties	16,024,449	15,813,567	11,431,866	893,269
	16,024,449	31,357,366	41,417,694	56,844,086
Sale of services				
Subsidiaries			1,286,506	586,009
Related	117,288	64,633	388	388
Other affiliated parties	1,349,487	584,828	32,812	9,519
	1,349,487	649,460	1,319,705	595,915
Purchase of goods				
Subsidiaries			29,303,211	18,811,872
Related	141,410	183,080	108,557	140,076
Other affiliated parties	19,541,965	9,897,230	9,452,382	6,874,766
	19,541,965	10,080,311	38,864,150	25,826,714
Purchase of services				
Subsidiaries			830,506	352,524
Related	402,173	179,707	234,977	137,067
Other affiliated parties	556,632	604,285	176,597	152,896
	556,632	783,992	1,242,081	642,487
Purchase of fixed assets				
Subsidiaries			294,792	-
Related	25,673		25,673	-
Other affiliated parties	485,198	5,205	54,902	-
	485,198	5,205	375,367	-

Benefits to Key Management Personnel

	GROUP		COMPANY	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
<i>(Amounts in Euro)</i>				
Fees - benefits to the members of the Board of Directors and executives	762,430	587,132	413,850	256,699
Fees of executives through distribution	300,000	443,000	300,000	443,000
Compensation of a breach of agreement	262,930		122,118	
	1,325,360	1,030,132	835,967	699,699

Receivables from the members of the Board of Directors and executives	95,720	0	95,720	0
End-of-year balances from sale-purchase of goods, services, fixed assets, etc.				

	GROUP		COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
<i>(Amounts in Euro)</i>				
Receivables from affiliated parties :				
Subsidiaries			26,653,680	23,411,502
Related	12,555,526	4,971,032	4,865,664	4,015,716
Other affiliated parties	22,281,684	20,383,041	10,475,480	6,936,763
	34,837,210	25,354,073	41,994,824	34,363,980
Liabilities to affiliated parties:				
Subsidiaries			14,701,399	2,219,005
Related	318,946	256,123	219,297	171,821
Other affiliated parties	16,532,072	19,832,575	562,239	2,695,550
	16,851,018	20,088,698	15,482,935	5,086,377

The services to and from affiliated parties, as well as sales and purchases of goods are conducted according to the pricelists applicable to non affiliated parties.

19. Events following the balance sheet date

No other events following the Balance Sheet date occurred.