

HALCOR

**Interim Financial Statements (Company and Consolidated)
as of 30 September 2007**

in accordance with the International Financial Reporting Standard (“IFRS”)

THE PRESIDENT OF THE BOARD OF DIRECTORS	A MEMBER OF THE BOARD OF DIRECTORS	THE GENERAL MANAGER	THE FINANCIAL SERVICES MANAGER
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

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Income Statement

		GROUP			
(Amounts in Euro)		9 months till	9 months till	3 months from 1/7	3 months from 1/7
		30/9/2007	30/9/2006	till 30/9/2007	till 30/9/2006
	Note				
Sales		1,032,430,070	907,665,125	318,264,673	326,412,662
Cost of goods sold		(948,825,789)	(819,135,717)	(289,715,687)	(299,055,118)
Gross profit		83,604,281	88,529,408	28,548,986	27,357,544
Other operating income		4,577,616	4,093,769	1,382,789	2,738,845
Selling expenses		(12,752,128)	(14,256,263)	(4,763,307)	(4,669,749)
Administrative expenses		(17,704,882)	(19,231,893)	(5,525,195)	(6,176,939)
Other operating Expenses		(4,513,796)	(3,702,284)	(1,692,070)	(2,522,629)
Operating results		53,211,091	55,432,737	17,951,203	16,727,072
Finance costs - net		(21,683,303)	(16,460,592)	(9,286,578)	(6,633,363)
Dividends		63,989	-	-	-
Financial Results		(21,619,314)	(16,460,592)	(9,286,578)	(6,633,363)
Share of profit/loss of associates		1,051,734	1,221,565	24,742	301,874
Profit before income tax		32,643,511	40,193,710	8,689,367	10,395,583
Income tax expenses	18	(7,743,456)	(7,389,128)	(2,364,016)	(1,420,628)
Net profit for the period from continued operations		24,900,055	32,804,582	6,325,351	8,974,955
Attributable to:					
Shareholders of the Parent		21,483,978	29,854,933	5,532,224	7,790,046
Minority interest		3,416,077	2,949,649	793,127	1,184,909
		24,900,055	32,804,582	6,325,351	8,974,955
Earnings per share that attributed to the Shareholders of the Parent for the year (amounts in €per share)					
Basic		0.212	0.304	0.055	0.077
Deluted		0.211	0.304	0.055	0.077

Income Statement

		COMPANY			
(Amounts in Euro)		9 months till	9 months till	3 months from 1/7	3 months from 1/7
		30/9/2007	30/9/2006	till 30/9/2007	till 30/9/2006
	Note				
Sales		569,039,442	533,264,510	173,603,023	185,942,411
Cost of goods sold		(534,709,301)	(496,307,976)	(163,000,168)	(174,986,175)
Gross profit		34,330,141	36,956,534	10,602,854	10,956,236
Other operating income		4,342,959	3,786,530	1,415,297	1,022,426
Selling expenses		(6,166,331)	(6,993,561)	(1,847,423)	(2,179,459)
Administrative expenses		(9,765,780)	(10,995,912)	(3,669,210)	(3,679,395)
Other operating Expenses		(2,453,140)	(1,162,810)	(899,411)	(136,512)
Operating results		20,287,849	21,590,781	5,602,108	5,983,296
Finance costs - net		(9,688,623)	(7,956,713)	(3,492,655)	(3,327,043)
Dividends		3,478,543	1,781,448	890,000	133,818
Financial Results		(6,210,080)	(6,175,265)	(2,602,655)	(3,193,225)
Share of profit/loss of associates		-	-	-	-
Profit before income tax		14,077,769	15,415,516	2,999,454	2,790,071
Income tax expenses	18	(3,552,183)	(4,722,300)	(767,440)	(353,493)
Net profit for the period from continued operations		10,525,586	10,693,216	2,232,013	2,436,578
Earnings per share that attributed to the Shareholders of the Parent for the year (amounts in €per share)					
Basic		0.104	0.109	0.022	0.024
Deluted		0.104	0.109	0.022	0.024

The notes attached hereto from pages 7 to 19 constitute an integral part of these financial statements.

Balance Sheet

	Note	GROUP		COMPANY	
		30/9/2007	31/12/2006	30/9/2007	31/12/2006
(Amounts in Euro)					
ASSETS					
Non-current assets					
Property, plant and equipment	11	311,638,383	304,293,573	139,776,329	137,314,860
Intangible assets	12	1,528,671	2,276,085	321,602	417,143
Investments in real estate		2,471,230	2,168,074	-	-
Investments in associates (consolidated using the equity method)	8-9	7,537,320	6,950,445	95,208,736	95,179,198
Financial assets available for sale		1,236,408	1,219,045	962,402	952,502
Deferred income tax assets		3,034,668	3,206,732	-	-
Derivatives		525,302	405,529	349,902	278,737
Other receivables		808,208	797,140	432,774	429,086
		328,780,192	321,316,623	237,051,745	234,571,525
Current assets					
Inventories	10	314,217,872	252,095,254	133,688,047	121,923,626
Trade and other receivables		339,874,277	296,221,140	164,941,061	140,101,567
Derivatives		3,313,563	7,650,123	1,695,734	5,335,187
Financial assets at fair value through the profit and loss statement		8,231	8,231	-	-
Cash and cash equivalents		30,846,000	29,261,016	14,919,311	19,057,305
		688,259,943	585,235,764	315,244,153	286,417,685
Total assets		1,017,040,135	906,552,387	552,295,898	520,989,210
EQUITY					
Equity attributable to Shareholders of the Company					
Share capital		38,486,258	38,486,258	38,486,258	38,486,258
Above per reserve		67,138,064	67,138,064	67,138,064	67,138,064
Foreign Exchange differences from the consolidation of foreign subsidiaries		2,014,246	1,901,584	-	-
Other reserves		68,150,745	68,185,723	66,254,653	66,557,974
Profit / (losses) carried forward		66,991,258	62,970,463	24,374,524	28,065,455
Total		242,780,572	238,682,093	196,253,500	200,247,751
Minority interest		27,310,929	24,624,399	-	-
Total equity		270,091,501	263,306,491	196,253,500	200,247,751
LIABILITIES					
Long-term liabilities					
Loans	13	347,986,519	311,395,798	202,618,180	198,286,169
Financial Leasing liabilities		11,975	15,821	-	-
Deferred income tax liabilities		26,028,680	27,222,759	20,798,031	22,647,392
Personell retirement benefits payable		4,514,657	4,268,834	2,547,994	2,453,805
Subsidies		2,066,479	2,525,850	1,344,349	1,607,200
Provisions	14	5,827,833	5,622,833	5,635,729	5,430,729
Other long-term liabilities		14,994	10,203	-	-
		386,451,136	351,062,098	232,944,284	230,425,295
Short-term liabilities					
Suppliers and other liabilities		111,974,092	84,369,801	42,595,159	37,941,570
Current tax liabilities		12,020,345	12,107,368	3,575,425	6,754,968
Loans	13	227,732,889	191,315,807	71,025,534	42,711,789
Financial Leasing liabilities		9,226	7,465	-	-
Derivatives		7,375,947	1,754,379	4,591,996	278,858
Provisions	14	1,385,000	2,628,979	1,310,000	2,628,979
		360,497,498	292,183,799	123,098,113	90,316,164
Total liabilities		746,948,634	643,245,896	356,042,398	320,741,459
Total equity and liabilities		1,017,040,135	906,552,387	552,295,898	520,989,210

The notes attached hereto from pages 7 to 19 constitute an integral part of these financial statements.

Statements of changes in equity

(Amounts in Euro)	Share capital	Share premium reserves	Fair value reserves	Other reserves	Results carried forward	Foreign exchange differences	Total	Minority interest	Total Equity
GROUP									
Balance as of January 1, 2006	32,003,756	65,230,753	(491,639)	62,103,316	27,086,414	(516,781)	185,415,819	33,836,371	219,252,190
Foreign exchange differences	-	-	-	-	-	1,030,554	1,030,554	288,273	1,318,826
Hedge Results	-	-	1,422,365	-	-	-	1,422,365	-	1,422,365
Other Transactions	-	-	-	-	169,309	-	169,309	(535,317)	(366,008)
Net profit for the period	-	-	-	-	29,854,933	-	29,854,933	2,949,649	32,804,582
Total recognised net profit for the period	-	-	1,422,365	-	30,024,242	1,030,554	32,477,161	2,702,605	35,179,766
Additions due to merger	5,707,815	1,704,613	-	978,200	9,655,913	-	18,046,541	(14,346,826)	3,699,715
Surplus due to merger	-	-	-	(3,889,856)	-	-	(3,889,856)	-	(3,889,856)
Increase / (decrease) of percentage holding in subsidiaries	-	-	-	(123,176)	70,772	-	(52,404)	(9,968)	(62,372)
Transfer of reserves	667,033	(667,033)	-	3,769,470	(3,769,470)	-	-	-	-
Dividend	-	-	-	-	(6,303,770)	-	(6,303,770)	-	(6,303,770)
	6,374,848	1,037,580	-	734,638	(346,556)	-	7,800,512	(14,356,794)	(6,556,283)
Balance as of September 30, 2006	38,378,604	66,268,333	930,726	62,837,955	56,764,100	513,773	225,693,492	22,182,182	247,875,674
Balance as of October 1, 2006	38,378,604	66,268,333	930,726	62,837,955	56,764,100	513,773	225,693,492	22,182,182	247,875,674
Foreign exchange differences	-	-	-	-	-	1,387,811	1,387,811	423,603	1,811,413
Hedge Results	-	-	4,419,462	-	-	-	4,419,462	-	4,419,462
Other Transactions	-	-	-	-	51,631	-	51,631	487,571	539,202
Net profit for the period	-	-	-	-	6,099,908	-	6,099,908	1,464,510	7,564,418
Total recognised net profit for the period	-	-	4,419,462	-	6,151,539	1,387,811	11,958,812	2,375,684	14,334,496
Employee Stock Option	107,654	869,731	-	-	-	-	977,385	-	977,385
Increase - decrease % of participation in subsidiaries	-	-	-	123,176	(70,772)	-	52,404	66,532	118,936
Transfer of reserves	-	-	-	(125,596)	125,597	-	0	-	0
	107,654	869,731	-	(2,420)	54,825	-	1,029,789	66,532	1,096,321
Balance as of December 31, 2006	38,486,258	67,138,064	5,350,189	62,835,535	62,970,463	1,901,584	238,682,093	24,624,399	263,306,491
Balance as of January 1, 2007	38,486,258	67,138,064	5,350,189	62,835,535	62,970,463	1,901,584	238,682,093	24,624,399	263,306,491
Foreign exchange differences	-	-	-	-	-	112,663	112,663	46,618	159,281
Hedge Results	-	-	(8,615,844)	-	-	-	(8,615,844)	-	(8,615,844)
Other Transactions	-	-	-	-	526,820	-	526,820	(1,576,533)	(1,049,714)
Net profit for the period	-	-	-	-	21,483,978	-	21,483,978	3,416,077	24,900,055
Total recognised net profit for the period	-	-	(8,615,844)	-	22,010,798	112,663	13,507,617	1,886,162	15,393,778
Transfer of reserves (from distribution)	-	-	-	8,580,866	(9,381,235)	-	(800,369)	800,369	-
Dividend	-	-	-	-	(8,608,768)	-	(8,608,768)	-	(8,608,768)
	-	-	-	8,580,866	(17,990,003)	-	(9,409,137)	800,369	(8,608,768)
Balance as of September 30, 2007	38,486,258	67,138,064	(3,265,655)	71,416,401	66,991,258	2,014,246	242,780,572	27,310,929	270,091,501

The notes attached hereto from pages 7 to 19 constitute an integral part of these financial statements.

Statements of changes in equity

(Amounts in Euro)	Share capital	Share premium reserves	Fair value reserves	Other reserves	Results carried forward	Total Equity
COMPANY						
Balance as of January 1, 2006	32,003,756	65,230,753	(677,282)	61,997,652	10,813,780	169,368,658
Hedge Results	-	-	1,304,439	-	-	1,304,439
Net profit for the period	-	-	-	-	10,693,216	10,693,216
Total recognised net profit for the period	-	-	1,304,439	-	10,693,216	11,997,656
Transfer of reserves	667,033	(667,033)	-	3,470,678	(3,470,678)	-
Dividend	-	-	-	-	(6,303,770)	(6,303,770)
Additions due to merger	5,707,815	1,704,613	-	978,200	14,208,417	22,599,045
Surplus due to merger	-	-	-	(3,889,856)	-	(3,889,856)
	6,374,848	1,037,580	-	559,022	4,433,969	12,405,419
Balance as of September 30, 2006	38,378,604	66,268,333	627,157	62,556,674	25,940,965	193,771,733
Balance as of October 1, 2006	38,378,604	66,268,333	627,157	62,556,674	25,940,965	193,771,733
Hedge Results	-	-	3,374,143	-	-	3,374,143
Net profit for the period	-	-	-	-	2,124,490	2,124,490
Total recognised net profit for the period	-	-	3,374,143	-	2,124,490	5,498,633
Employee Stock Option	107,654	869,731	-	-	-	977,385
	107,654	869,731	-	-	-	977,385
Balance as of December 31, 2006	38,486,258	67,138,064	4,001,299	62,556,674	28,065,455	200,247,751
Balance as of January 1, 2007	38,486,258	67,138,064	4,001,299	62,556,674	28,065,455	200,247,751
Hedge Results	-	-	(5,911,069)	-	-	(5,911,069)
Net profit for the period	-	-	-	-	10,525,586	10,525,586
Total recognised net profit for the period	-	-	(5,911,069)	-	10,525,586	4,614,517
Transfer of reserves	-	-	-	5,607,748	(5,607,748)	-
Dividend	-	-	-	-	(8,608,768)	(8,608,768)
	-	-	-	5,607,748	(14,216,516)	(8,608,768)
Balance as of September 30, 2007	38,486,258	67,138,064	(1,909,769)	68,164,422	24,374,524	196,253,500

The notes attached hereto from pages 7 to 19 constitute an integral part of these financial statements.

**Interim Financial Statements
as of September 30, 2007**

Cash flow statement

(Amounts in Euro)

Cash flows from operating activities

	GROUP		COMPANY	
	1/1-30/09/2007	1/1 - 30/9/2006	1/1-30/09/2007	1/1 - 30/9/2006
Cash generated from operations	(8,543,133)	(150,106,728)	(6,483,629)	(115,139,541)
Interests paid	(20,632,821)	(12,493,947)	(9,153,672)	(4,759,820)
Income tax paid	(8,680,738)	(5,150,435)	(6,196,199)	(4,213,283)

Net cash generated from operating activities

	(37,856,692)	(167,751,110)	(21,833,500)	(124,112,644)
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Cash flows from investing activities

Purchase of property, plant and equipment (PPE)	(24,043,420)	(22,992,835)	(10,011,180)	(5,493,133)
Purchase of intangible assets	(152,311)	(162,528)	(63,469)	(89,937)
Investments in Real Estate	(303,156)	-	-	-
Sales of PPE	216,783	1,822,779	28,790	122,907
Sales of holdings	29,700	25,423	29,700	5,423
Dividends received	63,989	-	3,478,543	1,781,448
Purchase of financing assets available for sale	(7,460)	-	-	-
Interest received	563,798	275,362	232,515	65,474
Increase of participation in subsidiaries	(178,226)	-	(41,538)	3,766,288

Net cash generated from investing activities

	(23,810,303)	(21,031,799)	(6,346,638)	158,470
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Cash flows from financing activities

Dividends paid to shareholders of the parent	(8,634,666)	(6,285,707)	(8,603,611)	(6,285,707)
Borrowings received	163,908,030	207,927,494	75,000,000	138,608,645
Repayment of borrowings	(90,900,228)	(12,807,205)	(42,354,245)	(7,418,053)
Share Leasing Changes	(2,085)	-	-	-
Paid dividend in minority interest	(1,119,072)	-	-	-

Net cash generated from financing activities

	63,251,979	188,834,581	24,042,144	124,904,885
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Net (decrease)/ increase in cash and cash equivalents

	1,584,984	51,672	(4,137,994)	950,711
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Cash and cash equivalents at the beginning of period

	29,261,016	16,246,241	19,057,305	6,656,461
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Cash and cash equivalents at the end of period

	30,846,000	16,297,913	14,919,311	7,607,171
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The notes attached hereto from pages 7 to 19 constitute an integral part of these financial statements.

Notes to the Financial Statements as of 30 September 2007

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 nine-month period ended on September 30, 2007 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, 2006 are available on the Company's website, www.halcor.gr.

Financial Statements of the Group HALCOR are included in the consolidated financial statements of VIOHALCO S.A.

2. Basis for Financial Statement preparation

The Financial Statements have been prepared according to the IFRS, which have been adopted by the European Union as regards the interim financial information (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, 2006.

Some comparative figures of the nine-month period ended on September 30, 2006 as presented in the nine-month Consolidated Financial Statements as of September 30, 2006 have been reformed in order to be set comparable with the respective figures of the nine-month period ended as of September 30, 2007.

The Financial Statements were approved by the Company's Board of Directors on November 12, 2007.

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

3. Basic accounting principles

The basic accounting principles 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, 2006.

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 politics 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.

Assessments and related to them assumptions are revised in a continuous basis. These revisions are recognized in the period they were estimated and to the following ones.

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, 2006.

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. Fund Reclassification

There has been a fund reclassification in the consolidated cash flow of the period 01/01 – 30/09/2006, amount of euro 1,281,336 from the item “(Increase)/Decrease of Receivables” to the item “(Increase)/Decrease of Inventories” and amount of euro 1,661,839 from the item “(Increase)/Decrease of Receivables” to the item “Purchase of Fixed Assets”. The mentioned amounts regard deposits for purchase of inventories and fixed assets respectively.

The respective fund reclassifications in the Company's cash flow items concern an amount of Euro 1,661,839 from the item “(Increase)/Decrease of Receivables” to the item “Purchase of Fixed Assets” and amount of Euro 447,524 from the item “(Increase)/Decrease of Receivables” to the item “(Increase)/Decrease of Inventories”.

There has been a fund reclassification in the consolidated financial statements of the period 01/01 – 30/09/2006 of Euro 1,262,074 to a selling expenses decrease, amount Euro 938,259 to a Cost of Sales increase, amount Euro 114,020 to a sales decrease and amount Euro 209,796 to an Other Income – Expenses decrease. There has been a respective change to the results of the comparative period 01/07 – 30/09/2006 referring sales and Other Income - Expenses. Cost of Good Sold of the quarterly period decreased by euro 598,453 while Selling Expenses increased by euro 274,638. This is attributed to the fact that there has been a reclassification which resulted to an increase in Cost of Good Sold and decrease in Sales Expenses by the amount of euro 1,536,712 in the Financial Statements of the first semester of 2007 regarding the comparative period in 2006.

6. New standards, interpretations and amendment of existing International Accounting Standards

The estimation of Group regarding the effect by the application of new standards, modifications in standards and interpretations that have been published, which are obligatory for financial uses that begin during the fiscal year or later are mentioned below:

IFRS 7 Financial Instruments: Disclosures and adjustment in IAS 1 Presentation of Financial Statements

Capital Disclosures require thorough disclosures regarding the significance of financial instruments in the financial position and the performance of an entity, as well as the qualitative and quantitative information on the nature and extent of the risks. I.F.R.S. 7 and the amended IAS 1, which will be used for Group financial statements that begin on January 1, 2007, claim extended additional disclosures regarding with the financial items and the share capital of the Group. Implementation of I.F.R.S. 7 is not expected to have a quantitative effect on the financial statements.

IFRS 8 Operational Activity Sectors

IFRS 8 replaces IAS 14 and specifies how an entity must present information regarding the operating sectors in the Financial Statements and following the revision of IAS 34 Interim Financial Presentation, requires an entity to present selectively information relevant to its operating sectors in the Interim Financial Statements. Furthermore it sets the requirements of relevant disclosures for the products and services, the geographical area and the significant clients.

IFRS 8 is compulsory, provided that it will be adopted by the E.U., for the Group's financial statements beginning at January 1, 2009 and is not expected to influence the financial statements.

I.F.R.I.C. 11 – I.F.R.S. 2 Group and Treasury Share Transactions

Refers to the accounting treatment of specific, relevant transactions and whether these should be presented as transactions through a cash or share settlement, as is specified by IFRS 2. The application of IFRIC 11 is compulsory for the periods beginning January 1, 2008 and is not expected to influence the financial statements.

I.F.R.I.C. 12 Services Concession Arrangements

Refers to the concession of services between public and private entities. Implementation of I.F.R.I.C. 12, provided that it will be adopted by the E.U., will be compulsory for the periods beginning at January 1, 2008 and is not expected to influence the financial statements.

7. Segment Reporting

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 9 months till 30/9/2006**

9 months till September, 30 2006

	Copper products	Cable products	Other Services	Non-Attributable	Total
Total gross sales by sector	777,411,509	235,180,712	92,201,509	-	1,104,793,730
Intercompany sales from consolidated entities	(176,573,595)	(15,978,182)	(4,576,828)	-	(197,128,605)
Net sales	600,837,914	219,202,530	87,624,681	-	907,665,125
Operating profits	39,124,574	13,240,532	3,067,631	-	55,432,737
Financial results	-	-	-	(16,460,591)	(16,460,591)
Share at results of affiliated companies	-	-	-	1,221,565	1,221,565
Profit before income tax	39,124,574	13,240,532	3,067,631	(15,239,027)	40,193,710
Income tax	-	-	-	(7,389,128)	(7,389,128)
Minority Interest	-	-	-	(2,949,649)	(2,949,649)
Net profit	39,124,574	13,240,532	3,067,631	(25,577,804)	29,854,933

Other figures per sector that consists the 9 months till September 30, 2006

9 months till September, 30 2006

	Copper products	Cable products	Other Services	Non-Attributable	Total
Depreciation of tangible assets	10,967,158	4,544,328	290,729	-	15,802,215
Amortization of intangible assets	175,674	683,720	20,251	-	879,645
Total depreciation	11,142,832	5,228,048	310,980	-	16,681,860
Impairment of claims	(290,624)	(818,128)	-	-	(1,108,752)
Impairment of inventories	(70,483)	(322,397)	-	-	(392,880)

7. Segment Reporting (continued)

Results per sector for 9 months till 30/9/2007

<u>9 months till 30/9/2007</u>	Copper products	Cable products	Other Services	Non-Attributable	Total
Total gross sales by sector	838,074,711	304,679,653	87,971,719	-	1,230,726,083
Intercompany sales from consolidated entities	(164,346,892)	(28,344,765)	(5,604,356)	-	(198,296,013)
Net sales	673,727,820	276,334,888	82,367,363	-	1,032,430,070
Operating profits	29,494,862	20,355,885	3,360,345	-	53,211,091
Financial results	-	-	-	(21,619,314)	(21,619,314)
Share at results of affiliated companies	-	-	-	1,051,734	1,051,734
Profit before income tax	29,494,862	20,355,885	3,360,345	(20,567,580)	32,643,511
Income tax	-	-	-	(7,743,456)	(7,743,456)
Minority Interest	-	-	-	(3,416,077)	(3,416,077)
Net profit	29,494,862	20,355,885	3,360,345	(31,727,113)	21,483,978

Other figures per sector that consists the 9 months till September 30, 2007

<u>9 months till 30/9/2007 (Amounts in Euro)</u>	Copper products	Cable products	Other Services	Non-Attributable	Total
Depreciation of tangible assets	11,310,417	4,996,176	432,777	-	16,739,369
Amortization of intangible assets	70,239	727,239	109,050	-	906,528
Total depreciation	11,380,657	5,723,415	541,827	-	17,645,898
Impairment of receivables	-	(525)	-	-	(525)

8. Participation in Subsidiaries

The Boards of Directors of the Companies FITCO S.A. and HALCOR S.A. in their meetings on January 30, 2006 decided on the merger of the two companies by means of absorption of the former by the latter with merger balance sheets as of January 31, 2006 and in accordance to the provisions of Law 2166/1993 and Codified Law 2190/1920.

In the nine month of 2006 FITCO S.A. was included in the consolidation for one month, while the respective interval of the current period is fully consolidated.

At a Company level the participation increase is due to the fact that on June 2007 the Company proceeded to a purchase of 88,344 shares of the subsidiary AKRO S.A. over the amount of Euro 176,688 that will be paid with instalments. With this purchase its participation stake in AKRO S.A. increased from 84.5% to 95.74% i.e. change of 11.24%. At a Group level the increase is due to the fact that in the participation of the Company to the results of its affiliated companies.

9. Participations in affiliated companies

The Boards of Directors of the companies VECTOR S.A. and ELVAL COLOUR S.A. decided at their meetings on 19 April 2006 the merger of the two companies through the absorption of the first by the second respectively, with a transformation balance sheet date of 30 April 2006 and according to the law 166/1993 and C.L. 2190/1920.

The merger was approved by both companies' Boards of Directors on 19 September 2006 and completed with the No29975/29-9-2006 decision of Athens Prefecture.

Before the merger HALCOR S.A. held 33.33% of VECTOR S.A. and after the merger it acquired 4.06% of ELVAL COLOUR S.A.

For this reason the Company did not include VECTOR S.A. into its consolidated financial statements of the current period, while it was incorporated in the respective period of the previous financial year.

For the period January – September 2006 the participation of the affiliated company to the Group's results amounted to Euro Euro 4,915 (profit)

During January 2007, the Company proceeded to a sale of 9,900 shares of its related company Electro-production Thisvi S.A. With this sale, HALCOR reduced its participation share in Electro-production Thisvi from 20% to 5% i.e. change of 15%. For this reason the company Electro-production Thisvi S.A. was not incorporated in the consolidated financial statements of the current period, while it was incorporated in the previous financial year.

For the period January – September 2006 the participation of the affiliated company to the Group's results amounted to Euro 6,740 (loss). Respectively, its participation to the consolidated Assets for the period ended on December 31, 2006 amounted to Euro 14,648.

10. Inventories

In the period between January 1 and September 30, 2007 as far as the Group is concerned, conditions of impairment of inventories occurred to their net commutable value amount of Euro 1,933,123 and Euro 1,200,000 respectively.

11. Fixed Assets

During the current period the additions to fixed assets at a Group level amounted to Euro 24,346,577 (Nine Month 2006: Euro 22,922,835), while sales amounted to Euro 216,783 (Nine Month 2006: Euro 1,822,779) and the respective earnings from sales to euro 77,762 (Nine Month 2006: Euro 202,233).

At a Company level additions amounted to Euro 10,011,180 (Nine Month 2006: 5,493,133), while sales to Euro 28,790 (Nine Month 2006: Euro 122,907) and the earnings from sales to Euro 13, 687 (Nine Month 2006: Euro 53,726).

12. Intangible Assets

During the current period the additions of intangible assets at a Group level amounted to Euro 152,311 (Nine Month 2006: Euro 162,528), while no sales occurred.

At a company level the additions amounted to Euro 63,469 (Nine Month 2006: Euro 89,937), while no sales occurred.

13. Loans

(Amounts in Euro)	GROUP		COMPANY	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
Long-term borrowings				
Bank loans	64,486,519	58,895,798	1,618,180	10,786,169
Leasing liabilities	11,975	15,821	-	-
Syndicated loans	283,500,000	252,500,000	201,000,000	187,500,000
Total long-term borrowings	347,998,493	311,411,619	202,618,180	198,286,169
Short-term borrowings				
Bank loans	227,732,889	191,315,807	71,025,534	42,711,789
Leasing liabilities	9,226	7,465	-	-
Total short-term borrowings	227,742,115	191,323,272	71,025,534	42,711,789
Total Loans	575,740,608	502,734,891	273,643,714	240,997,959

The maturity dates of long-term loans are:

Between 1 and 2 years	180,639,014	101,943,506	139,868,180	69,486,235
Between 2 and 5 years	162,359,480	204,987,999	62,750,000	128,799,935
Beyond 5 years	5,000,000	4,480,114	-	-
	347,998,493	311,411,619	202,618,180	198,286,169

The real weighted average interest rates on the date of the balance sheet are :

	GROUP		COMPANY	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
Bank loans (long-term)	5.39%	6.24%	6.55%	6.68%
Bank loans (short-term)	5.25%	4.58%	5.12%	4.49%
Syndicated loans	4.76%	4.06%	4.98%	3.98%

13. Loans (continued)

During the current period the Company proceeded to a Bond Loan contract with a group of banks, total amount of Euro 75,000,000 mainly for venture capital requirements. Company's total borrowings will be paid within five years. During the same period the Company paid borrowings amounting to Euro 42,354,245. During the current period Group's drawn borrowing capital amounted to Euro 163,908,030, while Euro 90,900,228 were paid.

The as of June 27, 2007 Repetitive General Shareholders Meeting of HALCOR S.A., approved the issuance of bond loans total amount up to Euro 100,000,000. Purpose of the loans is the replacement of the existing short-term borrowing with a long-term borrowing and the reinforcement of venture capital. Until the day of approval of the Financial Statements there were realized Cash Injections totaling euro 75 million from Financial Institutions that concerned five bond loans amounting euro 10 million, euro 20 million, euro 15 million, euro 18 million, euro 7 million and euro 5 million respectively. Each of these bond loans contains four bonds paid in four equal annual installments starting for the second anniversary of the bond issuance. The bond bears a coupon of Euribor plus spread.

14. Provisions

During the current period the Company proceeded to additional provisions amounting to Euro 205,000 as a supplementary provision of corresponding interests for the fine that the European Competition Commission has imposed (see note 17).

The reduction of the short-term provisions is mainly attributable to applied provisions, which were made on December 31, 2006 for unaudited tax periods

15. Cash flow from operating activities

	GROUP		COMPANY	
	1/1 - 30/09/2007	1/1 - 30/9/2006	1/1 - 30/09/2007	1/1 - 30/9/2006
(Amounts in euro)				
Profit for the period	24,900,055	32,804,582	10,525,586	10,693,216
Adjustments for:				
Tax	7,743,456	7,389,128	3,552,183	4,722,300
Depreciation of tangible assets	16,739,369	15,802,215	7,534,608	7,180,623
Depreciation of intangible assets	906,528	879,645	159,009	169,498
Impairment	-	2,866,794	-	2,866,794
(Profit)/ loss from sale of tangible assets	(77,762)	(202,233)	(13,687)	(53,726)
(Profit)/ loss from sale of participations	-	(3,690)	-	(3,690)
(Income) interest	(563,798)	(275,362)	(232,515)	(65,474)
Interest expenses	22,247,101	16,739,644	9,921,138	8,022,187
(Income) from dividends	(63,989)	-	(3,478,543)	(1,781,448)
(Depreciation) subsidies	(459,371)	(423,917)	(262,851)	(191,593)
(Profit) / loss from affiliated companies	(1,051,734)	(1,221,565)	-	-
Loss from assets destruction	64,253	-	-	-
	70,384,109	74,262,498	27,704,928	31,558,686
Changes in working capital				
(Increase)/ decrease in inventories	(53,497,926)	(91,342,528)	(7,817,738)	(51,363,395)
(Increase)/ decrease in receivables	(43,740,227)	(137,276,998)	(24,886,278)	(91,449,470)
Increase/ (decrease) in liabilities	27,728,235	2,473,160	3,481,931	(4,934,101)
Increase/ (decrease) in provisions	(9,663,146)	1,431,049	(5,060,661)	448,678
Increase/ (decrease) personnel retirement benefit obligation	245,822	253,348	94,189	600,061
	(78,927,241)	(224,369,226)	(34,188,557)	(146,698,227)
Net cash flows from operating activities	(8,543,133)	(150,106,728)	(6,483,629)	(115,139,541)

16. Obligations

The Group leases fork-lift trucks, pallet carriers and automobiles. The leases vary in duration but none exceeds the period of five years from the time of the contract. During the period that ended on September, 2007 costs amounting to Euro 330,097 (December 31, 2006: Euro 458,666) and in the Group results costs Euro 785,892 (December 31, 2006: Euro 837,208).

17. 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 and on September 30, 2007 an additional provision was made amounting to Euro 0.4 million and euro 0.21 million for the corresponded interests.

Mortgages of the total amount of Euro 3.7 million have been filed against real estates of the subsidiary HELLENIC CABLES SA, ICME ECAB S.A. in Romania.

The company SOFIA MED AD which is seated in Bulgaria and all 100% of its stock is controlled by HALCOR, has issued bank warrants in favor of third parties of Euro 3.04 mil. Additionally, mortgages have been addressed on its fixed assets of a total of Euro 4.2 mil.

A judicial lawsuit has been imposed on HALCOR from a former partner for an invalid concession charge. The amount of the requested compensation amounts to Euro 150,000, for which there has been a provision against the results in the financial statements for the period ended on December 31, 2006.

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

18. Taxation

Analysis of the current and deferred taxation has as follows:

	GROUP		COMPANY	
	1 Jan - 30 Sep 2007	1 Jan - 30 Sep 2006	1 Jan - 30 Sep 2007	1 Jan - 30 Sep 2006
Income tax for the period	(6,597,378)	(7,834,910)	(3,431,187)	(4,973,881)
Deffered tax for the period	(1,146,078)	445,783	(120,996)	251,582
Total Tax	(7,743,456)	(7,389,128)	(3,552,183)	(4,722,300)

The decrease in the Company's total income tax is mainly attributable to the reduction of the real tax rate by four basis points (25% in 2007 over 29% in 2006) and to the reduction of the taxed earnings of the current period in comparison to the respective period last year.

During the current period the Group's subsidiary company HELLENIC CABLES S.A. has realized investments of approximately Euro 14.9 million, falling under the developmental laws 2601/1998. In accordance with these, the Group had the right to form untaxed reserves equal to 70% of the above investments, from the accounting earnings of the following period provided that the respective taxed earnings suffice.

This right expires within the fiscal years 2012 and 2014. Within the Nine Month of 2007, the parent company recognized a related deferred tax requirement amount of 0.19 million, making a conservatory estimation of the possibility of achieving the required undistributed tax and accounting earnings of the current year.

In addition, in the Fiscal Year 2006 the Regular Tax Audit of the Company occurred for the periods 2002-2004, which was completed on February 2007. The audit charged the company with the amount of Euro 694,426. The particular amount due to one off payment was reduced by 5% and the final amount that the company submitted amounted to Euro 659,705. The Company had already charged, in the form of a provision, the financial statements of December 31, 2006 with the amount of Euro 659,705.

During the current period the tax audit of the subsidiary companies FITCO S.A. and HELLENIC CABLES S.A. was completed and regarded for FITCO the periods 2003-2005, as well as the period until the Transformation Balance Sheet 01/01 – 31/01/2006, while for HELLENIC CABLES the periods 2003 – 2006. The audit charged Euro 260,505 and Euro 451,000 respectively. The Company has already charged, with the form of a provision the financial statements of December 31, 2006 with an amount of Euro 550,000

18. Taxation (continued)

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	-	2005 - 2006
HELLENIC CABLES S.A.	GREECE	78.90%	Full consolidation	-
STEELMET S.A.	GREECE	52.88%	Full consolidation	2006
AKRO S.A.	GREECE	95.74%	Full consolidation	2003 - 2006
E.VI.TE. S.A.	GREECE	100.00%	Full consolidation	2003 - 2006
SOFIA MED S.A.	BULGARIA	100.00%	Full consolidation	2005 - 2006
METAL AGENCIES LTD	U.K.	93.04%	Full consolidation	-
BELANTEL HOLDINGS LTD	CYPRUS	100.00%	Full consolidation	1999 - 2006
METAL GLOBE DOO	SERBIA	53.67%	Full consolidation	2002 - 2006
COPPERPROM LTD	GREECE	71.56%	Full consolidation	2003 - 2006
SYLLAN S. A.	GREECE	100.00%	Full consolidation	2005 - 2006
OGWELL LIMITED	CYPRUS	100.00%	Full consolidation	2005 - 2006
HABAKIS LTD - LICENSE & DISTRIBU	GREECE	100.00%	Full consolidation	2005 - 2006
DIAPEM TRADING S.A.	GREECE	33.33%	Equity method	2003 - 2006
ELKEME S.A.	GREECE	30.92%	Equity method	2003 - 2006
S.C. STEELMET ROMANIA S.A	ROMANIA	40.00%	Equity method	2002 - 2006
TEPRO METALL AG	GERMANY	43.56%	Equity method	2001 - 2006
ENERGY SOLUTIONS SA	BULGARIA	38.60%	Equity method	2005 - 2006
VIEXAL LTD	GREECE	26.67%	Equity method	2003 - 2006

19. Dividends

As a result of the Company's Ordinary General Shareholders decision as of June 14, 2007 distribution of dividend total value of Euro 8,608,768 i.e. Euro 0.085 per share was approved.

20. Transactions with affiliated parties

The following transactions refer to transactions with affiliated parties.

	GROUP		COMPANY	
	30/9/2007	30/9/2006	30/9/2007	30/9/2006
(Amounts in Euro)				
Sale of goods				
Subsidiaries	-	-	96,224,315	144,681,666
Other affiliated parties	96,559,620	127,240,976	52,230,627	43,989,875
	96,559,620	127,240,976	148,454,942	188,671,541
Sale of services				
Subsidiaries	-	-	1,758,405	-
Other affiliated parties	12,368,386	13,832,238	25,862	160,593
	12,368,386	13,832,238	1,784,267	160,593
Sale of fixed assets				
Subsidiaries	-	-	5,080	85,471
Other affiliated parties	26,430	59,626	22,400	34,098
	26,430	59,626	27,480	119,569
Purchase of goods				
Subsidiaries	-	-	77,516,307	27,394,548
Other affiliated parties	54,297,694	132,963,877	22,735,718	14,430,417
	54,297,694	132,963,877	100,252,025	41,824,965
Purchase of services				
Subsidiaries	-	-	1,404,167	2,374,266
Other affiliated parties	2,595,723	3,786,469	811,063	131,228
	2,595,723	3,786,469	2,215,230	2,505,495
Purchase of fixed assets				
Subsidiaries	-	-	3,820	-
Other affiliated parties	175,310	188,440	-	-
	175,310	188,440	3,820	-

Benefits to Key Management Personnel

	GROUP		COMPANY	
	30/9/2007	30/9/2006	30/9/2007	30/9/2006
Fees - benefits to the members of the Board of Directors and executives	2,289,659	2,310,338	1,156,428	1,028,074
Provision of BoD fees through distribution	1,295,000	1,815,644	1,295,000	1,815,644
	3,584,659	4,125,982	2,451,428	2,843,718
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
Receivables from the members of the Board of Directors and executives	86,720	-	86,720	-

End-of-year balances from sale-purchase of goods, services, fixed assets, etc.

	GROUP		COMPANY	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
Receivables from affiliated parties :				
Subsidiaries	-	-	28,845,513	9,006,008
Other affiliated parties	30,943,007	18,701,029	13,382,120	8,909,438
	30,943,007	18,701,029	42,227,632	17,915,446
Liabilities to affiliated parties:				
Subsidiaries	-	-	1,543,232	968,492
Other affiliated parties	20,146,980	3,257,822	1,498,878	1,877,837
	20,146,980	3,257,822	3,042,109	2,846,329

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.

21. Events following the balance sheet date

No other events following the Balance Sheet date occurred, that affects the financial statement and financial position of the Company.