



**Summarised financial data and information for the period from January 1, 2007 to June 30, 2007**  
According to the Decision 2/396/31.8.2006 of the Board of Directors of the Capital Market Commission

The figures illustrated below aim to give general information about the financial position and results of HALCOR, S.A. and the Group HALCOR. The reader, wishing to be familiar with the company's financial position and results, should have access to the Company's Interim Financial Statements, as provided by the International Financial Reporting Standards, as well as to the audit report of the auditor-accountant whenever it is required. Indicatively, he can visit the company's web site, where the information and data in question are presented.

Registered office: Athens Tower, Building B', 2-4, Messogion Av. 11527 Athens  
Company's No in the Reg. of SA: 2836/06/B/86/48

Board of Directors members: Th.Papageorgopoulos (Chairman, executive member), N.Koudounis (Vice-Chairman, non executive member), M. Tasopoulos (executive member), G.Passas, K.Bakouris, K. Kasotakis, J.Chouvel, A.Katsanos (non executive members), A.Kyriazis & E.Striber (Independent non executive members).

Date of approval of the financial statements: August 10, 2007  
Certified Auditor: Michael Kokkinos (Reg.No. SOEL 12701)

Audit firm: KPMG Kyriakou Certified Auditors, S.A.  
Review type: Unqualified opinion

Website of the Company: [www.halcor.gr](http://www.halcor.gr)

	BALANCE SHEET (amounts in €)			
	GROUP		COMPANY	
	30/06/2007	31/12/2006	30/06/2007	31/12/2006
<b>ASSETS</b>				
Fixed assets	325.678.223	321.316.623	234.732.092	234.571.525
Inventories	305.465.636	252.095.254	130.522.680	121.923.626
Trade receivables	271.332.161	228.788.733	121.977.981	96.792.648
Other assets	76.657.103	104.351.777	34.118.477	67.701.411
<b>TOTAL ASSETS</b>	<b>979.133.123</b>	<b>906.552.387</b>	<b>521.351.231</b>	<b>520.989.210</b>
<b>LIABILITIES</b>				
Long term liabilities	358.954.028	351.062.098	215.964.886	233.054.273
Short term bank borrowings	255.133.735	191.323.272	63.129.941	42.711.789
Other short term liabilities	89.987.135	100.860.527	43.642.427	44.975.396
Total liabilities (a)	704.074.898	643.245.898	322.737.254	320.741.459
Share Capital	38.486.258	38.486.258	38.486.258	38.486.258
Other figures of the equity of the company's shareholders	209.292.309	200.195.834	160.127.718	161.761.493
Total equity of the company's shareholders (b)	247.778.567	238.682.092	198.613.976	200.247.751
Minority rights (c)	27.279.658	24.624.399	-	-
Total equity (d) = (b) + (c)	275.058.226	263.306.491	198.613.976	200.247.751
<b>TOTAL LIABILITIES (a) + (d)</b>	<b>979.133.123</b>	<b>906.552.387</b>	<b>521.351.231</b>	<b>520.989.210</b>

	STATEMENT OF CHANGES IN EQUITY (Amounts in €)			
	GROUP		COMPANY	
	30/06/2007	30/06/2006	30/06/2007	30/06/2006
Net equity at the beginning of the Fin.Year (1/1/2007 & 1/1/2006 respectively)	263.306.491	219.252.191	200.247.751	169.368.659
Profit / (loss) for the year after taxes	18.574.704	23.829.627	8.293.572	8.256.639
	281.881.195	243.081.818	208.541.323	177.625.297
Increase / (decrease) of share capital	-	-	-	-
Dividends distributed (profit)	(8.608.768)	(6.303.770)	(8.608.768)	(6.303.770)
Net income recognised directly in equity	1.785.800	(5.297.133)	(1.318.579)	15.408.211
Purchases / (sales) of own shares	-	-	-	-
Net equity at the end of the financial year (30/06/2007 and 30/06/2006 respectively)	<b>275.058.226</b>	<b>231.480.914</b>	<b>198.613.976</b>	<b>186.729.738</b>

	CASH FLOW STATEMENT (Amounts in €)			
	GROUP		COMPANY	
	1.01 - 30.06.2007	1.01 - 30.06.2006	1.01 - 30.06.2007	1.01 - 30.06.2006
<b>Operating activities</b>				
Profits before taxes	23.954.144	29.798.127	11.078.315	12.625.445
Plus / less adjustments for:				
Depreciation of tangible assets	11.945.686	11.373.797	5.124.383	4.868.643
Depreciation of intangible assets	(311.116)	(290.832)	(180.103)	(115.526)
Provisions	(11.073.326)	592.680	(6.337.661)	448.678
Foreign exchange differences	-	-	-	-
Results (income, expenses, profits, losses) from investing activities	(1.454.024)	1.620.237	(2.765.433)	(1.688.046)
Interest payable and related expenses	12.759.768	9.982.807	6.372.858	4.670.087
(Profit)/loss from the sale of fixed assets	(33.179)	(241.994)	(1.550)	(49.667)
(Profit)/Loss from the sale of investments	-	(3.690)	-	(3.690)
Loss from destruction/impairment of assets	23.424	-	-	-
<b>Plus / Less adjustments for changes in working capital accounts or related to operating activities:</b>				
Decrease / (increase) of inventories	(43.547.278)	(132.822.921)	(3.452.372)	(85.606.998)
Decrease / (increase) of receivables	(14.226.710)	(119.282.609)	(4.040.867)	(82.822.618)
(Decrease) / Increase of obligations (except banks)	(13.891.457)	12.860.526	(7.673.665)	1.054.506
Less:				
Interest payable and related expenses paid	(12.348.557)	(7.899.449)	(6.501.821)	(3.576.678)
Taxes paid	(8.084.550)	(4.693.612)	(6.196.199)	(4.213.283)
<b>Total cash, used in, generated from operating activities (a)</b>	<b>(56.287.175)</b>	<b>(199.006.933)</b>	<b>(14.574.114)</b>	<b>(154.409.147)</b>
<b>Investing activities</b>				
Acquisition-sale of subsidiaries, affiliated com., consortiums and other investments	(148.526)	5.423	(148.526)	5.423
Purchase of tangible and intangible fixed assets	(13.532.189)	(10.120.246)	(5.011.867)	(3.508.011)
Receivables from sale of tangible and intangible fixed assets	156.668	1.134.303	6.380	136.780
Interest received	363.043	151.888	176.890	40.416
Dividends received	503.749	-	2.588.543	1.647.630
<b>Total cash (used in) generated from investing activities (b)</b>	<b>(12.657.255)</b>	<b>(8.828.632)</b>	<b>(2.388.580)</b>	<b>(1.677.761)</b>
<b>Financing activities</b>				
Receivables from capital increase	-	-	-	6.374.848
Receivables from issued / assumed loans	126.955.011	213.680.018	30.000.000	151.839.692
Loans paid up	(55.392.407)	(10.666.614)	(23.949.837)	(4.868.117)
Repayments of financial leasing liabilities (capital installments)	488	-	-	-
Proceeds of Grants	-	-	-	-
Dividends paid	(50.552)	15.696	(396)	15.695
<b>Total cash (used in) generated from financing activities (c)</b>	<b>71.512.540</b>	<b>203.029.100</b>	<b>6.049.766</b>	<b>153.362.118</b>
<b>Net increase / (decrease) in cash and cash equivalents for the year (a)+(b)+(c)</b>	<b>2.568.110</b>	<b>(4.806.465)</b>	<b>(10.912.928)</b>	<b>(2.724.791)</b>
Cash and cash equivalents at the beginning of the period	29.261.016	16.246.241	19.057.305	6.656.461
<b>Cash and cash equivalents at the end of the period</b>	<b>31.829.126</b>	<b>11.439.776</b>	<b>8.144.377</b>	<b>3.931.670</b>

	INCOME STATEMENT (Amounts in €)			
	GROUP		COMPANY	
	1 Jan - 30 Jun 2007	1 Jan - 30 Jun 2006	1 Apr - 30 Jun 2007	1 Apr - 30 Jun 2006
<b>Total turnover</b>	<b>714.165.397</b>	<b>581.252.463</b>	<b>386.355.580</b>	<b>342.917.519</b>
<b>Gross Profit / (loss)</b>	<b>55.055.295</b>	<b>61.171.864</b>	<b>24.116.431</b>	<b>30.230.597</b>
<b>Profit / (loss) before taxes, financing and investing results &amp; depreciation</b>	<b>47.205.574</b>	<b>50.079.463</b>	<b>19.390.125</b>	<b>23.654.808</b>
<b>Profit / (loss) before taxes, financing and investing results</b>	<b>35.259.888</b>	<b>38.705.665</b>	<b>13.396.757</b>	<b>17.994.404</b>
<b>Profit / (loss) before taxes total</b>	<b>23.954.144</b>	<b>29.798.127</b>	<b>7.560.212</b>	<b>12.707.588</b>
Less: Taxes	(5.379.440)	(5.968.500)	(1.477.224)	(2.369.955)
<b>Profit / (loss) after tax from continued operations (a)</b>	<b>18.574.704</b>	<b>23.829.627</b>	<b>6.082.988</b>	<b>10.337.633</b>
<b>Profit / (loss) after tax after tax from discontinued operations (b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit / (loss) after tax (continued &amp; discontinued operations) (a)+(b)</b>	<b>18.574.704</b>	<b>23.829.627</b>	<b>6.082.988</b>	<b>10.337.633</b>
Distributed to:				
Company's shareholders	15.951.754	22.064.887	4.333.689	9.966.179
Minority shareholders	2.622.950	1.764.740	1.749.299	371.455
	18.574.704	23.829.627	6.082.988	10.337.633
<b>Profit per share after taxes - basic (in €)</b>	<b>0,158</b>	<b>0,227</b>	<b>0,043</b>	<b>0,107</b>
<b>Earnings after tax per share - diluted (in €)</b>	<b>0,156</b>	<b>0,227</b>	<b>0,043</b>	<b>0,107</b>

	COMPANY			
	GROUP		COMPANY	
	1 Jan - 30 Jun 2007	1 Jan - 30 Jun 2006	1 Apr - 30 Jun 2007	1 Apr - 30 Jun 2006
<b>Total turnover</b>	<b>395.436.420</b>	<b>347.322.099</b>	<b>205.841.337</b>	<b>208.084.969</b>
<b>Gross Profit / (loss)</b>	<b>23.727.287</b>	<b>26.000.298</b>	<b>9.472.573</b>	<b>13.516.994</b>
<b>Profit / (loss) before taxes, financing and investing results &amp; depreciation</b>	<b>19.810.124</b>	<b>20.476.129</b>	<b>7.767.669</b>	<b>10.487.482</b>
<b>Profit / (loss) before taxes, financing and investing results</b>	<b>14.685.741</b>	<b>15.607.486</b>	<b>5.203.503</b>	<b>7.655.608</b>
<b>Profit / (loss) before taxes total</b>	<b>11.078.315</b>	<b>12.625.445</b>	<b>2.996.028</b>	<b>5.452.816</b>
Less: Taxes	(2.784.743)	(4.368.806)	(625.951)	(2.651.977)
<b>Profit / (loss) after tax from continued operations (a)</b>	<b>8.293.572</b>	<b>8.256.639</b>	<b>2.370.076</b>	<b>2.800.839</b>
<b>Profit / (loss) after tax after tax from discontinued operations (b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit / (loss) after tax (continued &amp; discontinued operations) (a)+(b)</b>	<b>8.293.572</b>	<b>8.256.639</b>	<b>2.370.076</b>	<b>2.800.839</b>
Distributed to:				
Company's shareholders	8.293.572	8.256.639	2.370.076	2.800.839
Minority shareholders	-	-	-	-
	8.293.572	8.256.639	2.370.076	2.800.839
<b>Profit per share after taxes - basic (in €)</b>	<b>0,082</b>	<b>0,085</b>	<b>0,023</b>	<b>0,029</b>
<b>Earnings after tax per share - diluted (in €)</b>	<b>0,081</b>	<b>0,085</b>	<b>0,023</b>	<b>0,029</b>

Additional data and information				
1. The following data concern the companies in which the Group participates:				
Company name	Country	Percentage holding	Consolidation method	Unaudited Fin. Years
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.V.I.T.E. S.A.	GREECE	100,00%	Full consolidation	2003 - 2006
SOPIA MED S.A.	BULGARIA	100,00%	Full consolidation	2005 - 2006
METAL AGENCIES LTD	U.K.	93,04%	Full consolidation	2005 - 2006
BELANTEL HOLDINGS LTD	CYPRUS	100,00%	Full consolidation	1999 - 2006
METAL GLOBE DOO	SERBIA	53,67%	Full consolidation	2002 - 2006
COPPERFROM 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 & DISTRIBUTION	GREECE	100,00%	Full consolidation	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

2. On June 2007 the Company purchase additional percentage of 11,24% of subsidiary AKRO A.E.B.E. (see note N. 8 financial statement)

3. On January 2007 the company sell percentage of 15% of the participation of the affiliated company ELECTROPARAGOGI THISIVIS S.A.. For this reason the company ELECTROPARAGOGI THISIVIS S.A. does not included in the consolidated financial statement of the current year (see notes N. 9 financial statement)

4. There is a pending appeal of the Company regarding the fine imposed to the Company by the European Competition Commission for transgression of the rules on competition in the market of copper tubes for water supply.

5. The financial statements of the Company are included in the consolidated financial statements prepared by the following company:

Company	Country of the Reg. Office	Percentage holding	Consolidation method
VIOTALCO, S.A.	GREECE	50,43%	Full Consolidation

6. There are no pending court decisions or claims under arbitration against the company, which may have a significant effect on its financial position of the Company and the Group

7. The number of the personnel at the end of the current period was: company 762 (2006 : 780) , Group 2.461 (2006 : 2.406)

8. There are mortgages, amounting in total to Euro 8 mil. on the real estate property of the subsidiary of HELLENIC CABLES, S.A., ICME ECAB S.A. in Romania. and of subsidiary SOPIA MED S.A. in Bulgaria. There are no encumbrances of fixed assets of the parent.

9. The cumulative amounts of sales and purchases at the beginning of the financial year and the balances of receivables and obligations of the company at the end of the period, resulting from its transactions with related parties following the IAS 24 are as follows:

	GROUP	COMPANY
i) Sales of goods and services	73.158.535	97.327.999
ii) Purchases of goods and services	41.949.684	71.707.763
iii) Receivables from related parties	31.950.786	32.605.857
iv) Obligations to related parties	17.286.374	7.443.454
v) Transactions & fees of higher executives and managers	2.042.452	1.317.038
vi) Receivables from higher executives and managers	-	-
vii) Liabilities to higher executives and managers	-	-

	10. The income tax in the income statement is analysed as follows (Amounts in €):			
	GROUP		COMPANY	
	1 Jan - 30 Jun 2007	1 Jan - 30 Jun 2006	1 Jan - 30 Jun 2007	1 Jan - 30 Jun 2006
Income tax for the period	(4.574.781)	(6.689.850)	(2.435.475)	(4.917.077)
Deferred tax for the period	(804.659)	721.350	(349.268)	548.270

11. The Boards of Directors of the companies VECTOR S.A. and ELVAL COLOUR S.A. decided at their meeting on April 19, 2006 the merger of the two companies through the absorption of the first by the second respectively, with a transformation balance date of 30 April and according to the law 2166/1993 and C.L. 2190/1920. The merger was approved by both companies Board of Directors on 19 September 2006 and completed with the No 29975/29-9-2006 decision of the Athens Prefecture. For this reason it was not incorporated in the Consolidated Financial Statements of the Company. (see notes. N. 9 financial statements).

12. After the as of 30/6/2006 and with no K2-9666 decision the Ministry of Development, was approved the merger through absorption of FITCO S.A. from the HALCOR S.A. (N.G. 6611/4.7.2006). For this reason does not consolidated in the financial statements of the current year (see note N. 8 financial statements).

13. In the Companies and Consolidated Cash Flow Statement and Income Statement for the period 01/01-30/06/2006 restatements were made in order to be comparable with that of the current year (see note 5 financial statements)

Athens, August 10, 2007

**THE CHAIRMAN OF THE BOARD OF DIRECTORS**  
THEODOSSIOS PAPAGEORGIOPOULOS  
Id.C.No..H 679222

**A MEMBER OF THE BOARD OF DIRECTORS**  
GEORGE PASSAS  
Id.C.No..Φ 020251

**THE GENERAL MANAGER**  
MENEILAOS TASSOPOULOS  
Id.C.No..Ξ 365174

**THE FINANCIAL MANAGER OF THE GROUP**  
SPY