Semi-annual Financial Report
as at 30 June 2014
(1 January - 30 June 2014)

Based on Law 3556/2007

THE CHAIRMAN OF THE BOARD OF DIRECTORS	A MEMBER OF THE BOARD OF DIRECTORS	THE GENERAL MANAGER	THE GROUP'S FINANCIAL SERVICES DIRECTOR
THEODOSIOS PAPAGEORGOPOULOS ID Card No. AE 135393	GEORGE PASSAS ID Card No. Φ 020251	PERIKLIS SAPOUNTZIS ID Card No. AH 582570	SPYRIDON KOKKOLIS ID Card No. X701209

HALCOR S.A.

G.C.Registry.: 303401000

NO. in S.A. Register 2836/06/B/86/48

Address: Athens Tower, Building B, 2-4, Messoghion Avenue, 11527, Athens

HALCOR S.A.

Semi-annual Financial Report

as at 30 June 2014

Contents **Page**

Statements by Board of Directors members
(pursuant to Article 5(2) of Law 3556/2007)

The members of the Board of Directors of the company with the name HALCOR S.A.-METAL PROCESSING, trading as HALCOR S.A., whose registered offices are in Athens, at 2-4, Messogion Avenue:

1. Theodosios Papageorgopoulos, Chairman of the Board of Directors;

2. Nikolaos Koudounis, Board Member, specifically appointed to that end by Decision dated 26 August 2014 of the Company's Board of Directors;

3. George Passas, Board Member, specifically appointed to that end by Decision dated 26 August 2014 of the Company's Board of Directors;

in our said capacity, do hereby declare and confirm that as far as we know:

(a) the semi-annual company and consolidated financial statements of HALCOR S.A. for the period from 1 January 2014 to 30 June 2014, which were prepared in accordance with the applicable International Financial Reporting Standards (IFRS), as adopted by the European Union, accurately present the assets, liabilities, equity and results for the period ended on 30 June 2014 for HALCOR S.A. and the entities included in the consolidation taken as a whole, in line with the provisions of Article 5(3) to (5) of Law 3556/2007; and

(b) the semi-annual report of the Board of Directors of HALCOR S.A. contains the true information required by Article 5(6) of Law 3556/2007.

Athens, 26 August 2014

Confirmed by

The Chairman of the Board	The Board-appointed Member	The Board-appointed Member
THEODOSIOS PAPAGEORGOPOULOS	NIKOLAOS KOUDOUNIS	GEORGE PASSAS
ID Card No. AE 135393	ID Card No. AE 012572	ID Card No. Φ 020251

Board of Directors Semi-annual Report

This Semi-annual Report of the Board of Directors set out below (hereinafter referred to for the purpose of brevity as "Report") concerns the first half of the current financial year 2014 (1 January 2014 - 30 June 2014). This Report was prepared in line with the relevant provisions of Law 3556/2007 (Government Gazette 91A/30.4.2007) and the decisions of the HCMC issued pursuant to it and in particular Decision No. 7/448/11.10.2007 of the Board of Directors of the HCMC.

This report details financial information on the Group and Company of “HALCOR S.A. - METAL PROCESSING” (hereinafter referred to for the purpose of brevity as "Company" or "HALCOR") for the first half of the current financial year, important events that took place during the said period and their effect on the semi-annual financial statements. It also stresses the main risks and uncertainties with which Group companies may be faced during the second half of the year and finally sets out the important transactions between the issuer and its affiliated parties.

A. Performance and Financial Standing of HALCOR Group

During the first half of 2014, the recovery in the Eurozone remained sluggish as most countries face high unemployment and fears of deflation. Particularly in the second quarter, the three largest economies in the European Union (Germany, France and Italy) slipped into recession or stagnated. By contrast, the Greek market showed signs of stabilization and halt of the prolonged recession after almost six years. Outside the European area, the GDP growth in the USA was at slightly higher levels than the previous year, which positively affected the Group's sales.

Consolidated turnover rose in the first half of 2014 to Euro 555.3 million compared to Euro 596.4 million during the first half of 2013 decreased by 6.9%, due to comparatively lower average metal prices, but also the lower fabrication prices, mainly in rolled products for installations and cables. In terms of volumes, there was an increase in sales by 5.7% in favour mainly of rolled products, brass extruded products and copper tubes.

The first half of 2014, the average price of copper was lower by 12% to Euro 5,047 per ton compared to Euro 5,738 per ton, while the average price of zinc was slightly higher by 1.6% to Euro 1,497 per ton compared to Euro 1,473 per ton. In terms of volumes in the first half of 2014, sales of cable products accounted for 35% of total sales, sales of copper tubes for 27%, rolled products for 22%, copper bus bars for 9% and the brass rods for 7%.

Consolidated gross profit increased by 223.8 % to Euro 17.1 million against Euro 5.3 million in the first half of 2013. Group's profitability in the first quarter of 2014 was burdened by Euro 8.7 million from the valuation of the basic operating stock of all productive companies of the Group as a result of the aforementioned drop in metal prices, an amount that in first half of 2014, dropped to Euro 7.6 million, due to the stabilization and subsequent recovery of metal prices in the second quarter, while also negatively affected by the implementation of investment projects in plant FULGOR SA, a subsidiary of HELLENIC CABLES SA (idle cost during the upgrading works of existing equipment and installation of new equipment). Consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) came in the first half of 2014 to Euro 10.6 million against losses of Euro 1.4 million for the same period last year, while earnings before interest and taxes (EBIT) amounted to losses of Euro 0.7 million from losses of Euro 12.2 million in the corresponding period last year. The consolidated results reached in the first half of 2014 losses of Euro 18.4 million compared to losses of

Euro 35.6 million in the first half of 2013. Finally, the results after tax and minority interests amounted to losses of Euro 15.6 million or Euro 0.1537 per share, compared to losses of Euro 33.1 million or Euro 0.3270 per share in the first half of 2013.

As for the parent company, the earnings before interest, taxes, depreciation and amortization (EBITDA) came in the first half of 2014 to Euro 5.2 million compared to losses of Euro 2 million in the corresponding period last year, while profit after tax stood at first half of 2014 to losses of Euro 4.4 million against losses of Euro 17.1 million at the first half of 2013.

In the Eurozone, the modest recovery of productive activity and almost subdued consumption during the first six months of this year enhanced competitive pressures, which adversely affected the fabrication prices in most of the Group's products. In contrast, the on-going improvement in economic conditions in the United States and the United Kingdom led to increased sales and better margins. In particular, the demand for installation products moved into negative territory as the construction industry continues to be tested hard. In contrast, the demand for industrial products in key European markets showed signs of stabilization after a downward 2013 and thus the Group increased its sales volume and gain larger market shares. Regarding cables, despite the increase of sales in new markets and product categories, the reduced demand in the European Union and increased competition pressured margins significantly and negatively affected the profitability of HELLENIC CABLES. Also, a significant impact on the Group's results had the temporary postponement of major projects in Greece and abroad in high value added products, such as submarine cables and underground high voltage power cables.

In relation to cost, reductions in energy prices coupled with optimizing production processes led to a further reduction in industrial cost and helped to strengthen the competitiveness of the Group's products abroad. However, the high financial cost continued to negatively affect the Group's profitability against key competitors.

The first half of 2014, HALCOR Group carried out total investments of Euro 28.4 million, of which Euro 19.8 million related to HELLENIC CABLES Group within the completion of the investment program started two years ago with the main objective of producing high voltage submarine cables. Respectively, Euro 2.8 million spent in upgrading the production facilities of the parent company and its subsidiary in Inofyta FITCO SA, focusing mainly in the Tubes Plant. Finally, Euro 5.8 million related to the improvement of productivity, the production of high added value products and the increase in capacity of its subsidiary SOFIA MED SA in Bulgaria.

The ratios showing the financial standing of both Group and Company evolved as follows:

RATIOS	GROUP		COMPANY	
	30/6/2014	31/12/2013	30/6/2014	31/12/2013
Liquidity Current Assets / Current Liabilities	1,23	1,38	1,09	1,15
Leverage Equity / Bank Loans	0,10	0,13	0,38	0,37
Return on Invested Capital Profit Before Taxes and Financial Expences / Equity + Bank Loans	-0,2%	-2,4%	1,7%	-1,2%
Return on Equity Net Profits / Equity	-62,8%	-83,5%	-9,8%	-30,1%

B. Main risks and uncertainties for the second half of the current financial year

The Group is exposed to the following risks from the use of its financial instruments:

Credit Risk

Credit risk is the risk of the Group incurring losses in case a customer or a third party in a financial instrument-related transaction does not fulfil its contractual obligations and is mainly related to trade receivables and investments in securities.

Group exposure to credit risk is primarily affected by the features of each customer. The demographic data of the Group's clientele, including payment default risk characterising the specific market and the country in which customers are active, affect less the credit risk since no geographical concentration of credit risk is noticed. No client exceeds 10% of sales and, consequently, commercial risk is spread over a large number of clients.

Based on the credit policy adopted by the Board of Directors, each new customer is tested separately for creditworthiness before normal payment terms are proposed. The creditworthiness test made by the Group includes the examination of bank sources. Credit limits are set for each customer, which are reviewed in accordance with current circumstances and the terms of sales and collections are readjusted, if necessary. In principle, the credit limits of customers are set on the basis of the insurance limits received for them from insurance companies and, subsequently, receivables are insured according to such limits.

When monitoring the credit risk of customers, the latter are grouped according to their credit characteristics, the maturity characteristics of their receivables and any past problems of receivability they have shown. Trade and other receivables include mainly wholesale customers of the Group. Any customers characterised as being of "high risk" are included in a special list of customers and future sales must be received in advance and approved by the Board of Directors. Depending on the background of the customer and its status, the Group demands real or other security (e.g. letters of guarantee) in order to secure its receivables, if possible.

The Group makes impairment provisions which reflect its assessment of losses from customers, other receivables and investments in securities. This provision mainly consists of impairment losses of specific receivables that are estimated based on given circumstances that they will be materialized though they have not been finalized yet.

Investments

Investments are classified by the Group pursuant to the purpose for which they were acquired. The Management decides on adequate classification of the investment at the time of acquisition and reviews such classification on each presentation date.

The Management estimates that there will be no payment default for such investments.

Guarantees

The Group's policy consists in not providing any financial guarantees, unless the Board of Directors decides so on an exceptional basis. The guarantees that the Group has given are in low level and do not pose a significant risk.

Liquidity risk

Liquidity risk is the inability of the Group to discharge its financial obligations when they mature. The approach adopted by the Group to manage liquidity is to ensure, by holding absolutely necessary cash and adequate credit limits from cooperating banks, that it will always have adequate liquidity to cover its obligations when they mature, under normal or more difficult conditions, without there being unacceptable losses or its reputation being jeopardised. Noted that on June 30, 2014, the Group had an amount of Euro 14.5 million in cash and the necessary approved (but unused) credit lines, so it can easily serve short and medium term obligations.

To avoid liquidity risk the Group makes a cash flow provision for one year when preparing the annual budget as well as a monthly rolling provision for three months to ensure that it has adequate cash to cover its operating needs, including fulfilment of its financial obligations. This policy does not take into account the impact of extreme conditions which cannot be foreseen.

Market Risk

Market risk is the risk of fluctuations in raw material prices, exchange rates and interest rates, which affect the Group's results or the value of its financial instruments. The purpose of risk management in respect of market conditions is to control Group exposure to such risks in the context of acceptable parameters while at the same time improving performance.

The Group enters into transactions involving derivative financial instruments so as to hedge a part of the risks arising from market conditions.

Fluctuation risk of metal prices (copper, zinc, other metals)

The Group bases both its purchases and sales on stock market prices/ indexes for the price of copper and other metals used and contained in its products. The risk from metal price fluctuation is covered by hedging instruments (futures on London Metal Exchange-LME). The Group does not include transactions with hedge (hedging) over the structural inventory so any drop in metals prices could adversely affect its results through a devaluation of stocks.

Exchange rate risk

The Group is exposed to foreign exchange risk in relation to the sales and purchases carried out and the loans issued in a currency other than the functional currency of Group companies, which is mainly Euro. The currencies in which these transactions are held are mainly Euro, USD, GBP and other currencies of SE Europe.

Over time, the Group hedges the greatest part of its estimated exposure to foreign currencies in relation to the anticipated sales and purchases as well as receivables and liabilities in foreign currency. The Group enters mainly into currency forward contracts with external counterparties so as to deal with the risk of the exchange rates varying, which mainly expire within less than a year from the balance sheet date. When deemed necessary, these contracts are renewed upon expiry. As the case may be, the foreign exchange risk may be hedged by taking out loans in the respective currencies.

Loan interest is denominated in the same currency with that of cash flows, which arises from the Group's operating activities and is mostly Euro.

The investments of the Group in other subsidiaries are not hedged because these exchange positions are considered to be long-term.

Interest rate risk

The Group finances its investments and its needs for working capital from bank and bond loans with the result that interest charges reduce its results. Rising interest rates have a negative impact on results since borrowing costs for the Group rise.

Interest rate risk is mitigated since part of the Group borrowing is set at fixed rates either directly or using financial instruments (interest rate swaps).

Capital management

The Groups' policy is to maintain a strong capital base to ensure investor, creditor and market trust in the Group and to allow Group activities to expand in the future. The Board of Directors monitors the return on capital which is defined by the Group as net results divided by total equity save non-convertible preferential shares and minority interests.

The Board of Directors tries to maintain equilibrium between higher returns that would be feasible through higher borrowing levels and the advantages and security offered by a strong and robust capital structure.

The Group does not have a specific plan for own shares purchase.

There were no changes in the approach adopted by the Group in how capital was managed during the first half of 2014.

C. Development of Group activities during the second half of 2014

The continuing economic uncertainty in Europe, coupled with the increasing geopolitical tensions and risks of a more restrictive monetary policy at international level, specify together a highly volatile business environment. Expectations vary by geographic region and demand in Central and Northern Europe is durable, declining in Southern Europe and on the rise in the USA. Construction activity is expected to continue moving into negative territory in the second half of the year. In contrast, the demand for industrial products is showing signs of recovery and is projected to be slightly higher. Regarding the cables, our moves to increase sales in countries outside the European Union, which run with higher growth, have started to bring results.

The apparent improvement of the results in the second quarter of the year compared with the first quarter reflects the improved financial performance in volumes, prices and costs, but also the positive impact of metals price stabilization. For the second half of 2014, it is estimated that, given the difficult conditions still prevailing in the domestic market and the apparent instability that continues to be displayed in most countries of the Eurozone, the Group will continue to have the primary strategic objective of increasing market share industrial products and strengthen its business in new markets that have not been affected by the economic downturn. Also, the start of production of high-voltage submarine cables for the project of the Cyclades Islands Interconnection by the second half of the year, will lead the Group to a further increase in sales volume and a significant improvement in profitability. At the same time, as metal prices appear to have equilibrated at higher levels and with the case that they remain in them, there is cautious optimism that the accounting loss on the valuation of the basic operating stock during the first half of 2014 will be reversed largely by the end of the year.

D. Important transactions with affiliated parties

Transactions with affiliated parties mainly concern purchases, sales and processing of copper and zinc products (finished and semi-finished). Through such transactions, the companies take advantage of the Group's size and attain economies of scale.

Transactions between affiliated parties within the meaning of IAS 24 are broken down as follows:

Transactions of the parent company with subsidiaries (amounts in thousand Euros)

Company	Sales of Goods, Services & Fixed assets	Purchases of Goods, Services & Fixed assets	Receivables	Payables
HELLENIC CABLES GROUP	4.372	6.934	983	1.606
STEELMET GROUP	6	1.239	5	196
SOFIA MED	21.404	1.339	21.027	20
FITCO	11.963	496	2.957	91
METAL AGENCIES	26.017	40	7.376	11
OTHER SUBSIDIARIES	123	0	133	0
Total Subsidiaries	**63.885**	**10.048**	**32.481**	**1.923**

HELLENIC CABLES S.A. buys from HALCOR raw materials depending on its needs. In its turn, it sells copper scrap to HALCOR from the products returned during its production process.

STEELMET S.A. provides HALCOR with administration and organization services.

SOFIA MED SA buys from HALCOR raw materials and semi-finished products of copper and copper alloys, depending on its needs. HALCOR also provides technical, administrative and commercial support services.

FITCO SA buys from HALCOR raw materials. HALCOR processes FITCO’s materials and deliver back semi-finished products. It also provides FITCO with administrative support services.

METAL AGENCIES LTD acts as merchant - central distributor of HALCOR Group in Great Britain.

Transactions of the parent company with affiliated companies (amounts in thousand Euros)

Company	Sales of Goods, Services & Fixed assets	Purchases of Goods, Services & Fixed assets	Receivables	Payables
MKC	17.546	77	7.028	18
STEELMET ROMANIA	2.774	27	82	-
TEKA SYSTEMS	15	183	2	134
ANAMET	258	6.815	387	-
VIEXAL	1	207	-	18
TEPRO METAL	-	15	-	2
ELVAL	110	1.553	48	299
SIDENOR	10	6	12	7
SYMETAL	13	-	6	-
METALVALIUS	1.411	126	229	125
OTHER AFFILIATES	186	798	965	525
Total	**22.324**	**9.807**	**8.759**	**1.128**

MKC GMBH trades HALCOR products in the German market.

STEELMET ROMANIA trades HALCOR products in the Romanian market.

TEKA SYSTEMS S.A. undertakes to carry out certain industrial constructions on behalf of HALCOR and provides consulting services in IT issues and SAP support and upgrade.

ANAMET S.A. provides HALCOR with considerable quantities of copper, brass and zinc scrap.

VIEXAL Ltd. provides HALCOR with travelling services.

CPW AMERICA CO trades HALCOR products in the American market.

VIOHALCO S.A. provides HALCOR with buildings - industrial premises for renting.

TEPRO METALL AG trades (through its subsidiary MKC) HALCOR products and represents the latter in the German market.

METALVALIUS purchases from HALCOR significant quantities of copper and brass scrap.

Transactions of HALCOR Group with other affiliated companies (amounts in thousand Euros)

Company	Sales of Goods, Services & Fixed assets	Purchases of Goods, Services & Fixed assets	Receivables	Payables
MKC	34.114	97	12.595	36
STEELMET ROMANIA	6.917	2.405	471	2.862
TEKA SYSTEMS	18	486	3	423
ANAMET	482	9.855	424	34
VIEXAL	3	852	-	144
CPW	434	-	220	-
VIOHALCO	2	131	2	133
TEPRO METAL	1.574	304	648	328
ETEM	183	9	263	188
ELVAL	2.701	5.529	837	2.518
SIDENOR	498	80	373	285
CORINTH PIPEWORKS	916	162	323	312
SYMETAL	268	3.946	164	1.461
STOMANA	731	1.492	350	350
ETEM BULGARIA	1.127	-	649	1
METALVALIUS	6.068	43.340	316	3.387
OTHER AFFILIATES	1.561	4.543	2.710	2.238
Total	**57.597**	**73.231**	**20.348**	**14.700**

Fees of Executives and Board members (amounts in thousand Euros)

The table below sets out the fees paid to executives and members of the Board of Directors:

	Group	**Company**
Total fees of management executives & Board members	1,808	622

Z. Subsequent events

There are no material subsequent events after June 30, 2014.

Athens, 26 August 2014

The Chairman of the Board of Directors
Theodossios Papageorgopoulos

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Independent Auditors' Report on Review of Condensed Interim Financial Information

To the Shareholders of "HALCOR S.A. - METAL PROCESSING"

Introduction

We have reviewed the accompanying standalone and consolidated statement of financial position of HALCOR METAL WORKS S.A. (the "Company") as of 30 June 2014 and the related standalone and consolidated statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, which comprise the condensed interim financial information and which forms an integral part of the six-month financial report of article 5 of Law 3556/2007. Company's management is responsible for the preparation and presentation of this condensed interim financial information in accordance with the International Financial Reporting Standards adopted by the European Union and in accordance with IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

Report on other legal and regulatory requirements

Our review did not identify any inconsistency or disparity of the other information of the six-month financial report as provided for by article 5 of L. 3556/2007 with the accompanying interim financial information.

Athens, 27 August 2014

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Statement of Financial Position

		GROUP		COMPANY	
(Amounts in euro)	note	30/6/2014	31/12/2013	30/6/2014	31/12/2013
ASSETS					
Non-current assets					
Property, plant and equipment	8	406.821.960	389.099.020	92.384.068	92.236.488
Intangible assets	9	14.137.830	14.455.753	353.036	277.324
Investments properties		383.271	383.271	-	-
Participations	10	6.631.948	6.557.951	179.122.525	179.164.525
Financial assets available for sale		4.157.478	4.115.478	3.657.618	3.615.618
Other receivables		1.799.766	1.848.669	811.438	811.799
Deferred tax claims		8.047.327	6.265.433	-	-
		441.979.580	**422.725.575**	**276.328.686**	**276.105.754**
Current assets					
Inventories	11	240.098.687	208.236.149	60.740.873	54.243.721
Trade and other receivables		151.214.399	131.229.590	56.680.069	66.385.792
Derivatives		577.560	776.621	476.994	80.441
Cash and cash equivalents		14.482.365	49.125.244	2.966.668	3.052.697
		406.373.011	**389.367.602**	**120.864.604**	**123.762.650**
Total assets		**848.352.591**	**812.093.177**	**397.193.289**	**399.868.405**
EQUITY					
Equity attributable to Shareholders of the Company					
Share capital		38.486.258	38.486.258	38.486.258	38.486.258
Share premium account		67.138.064	67.138.064	67.138.064	67.138.064
Foreign Exchange differences from the consolidation of foreign subsidiaries		(6.200.305)	(6.851.131)	-	-
Other reserves		76.072.171	76.555.543	69.316.800	68.976.644
Profit carried forward		(139.310.348)	(123.831.007)	(84.256.974)	(79.832.051)
Total		**36.185.840**	**51.497.727**	**90.684.149**	**94.768.916**
Minority interest		22.336.740	24.743.739	-	-
Total equity		**58.522.580**	**76.241.466**	**90.684.149**	**94.768.916**
LIABILITIES					
Long-term liabilities					
Loans	12	401.732.932	404.630.796	179.074.962	178.929.499
Deferred income tax liabilities		24.452.971	26.296.962	13.957.479	15.377.955
Personell retirement benefits payable		4.288.292	4.218.081	1.424.439	1.454.591
Long-term maturity bills payable		12.741.019	10.681.508	-	-
Government Grants		15.654.670	7.939.339	1.535.978	1.591.529
Provisions		329.984	522.087	90.000	90.000
		459.199.869	**454.288.774**	**196.082.859**	**197.443.575**
Short-term liabilities					
Suppliers and other liabilities		132.518.248	107.183.716	48.392.013	30.774.194
Current tax liabilities		6.062.350	6.335.676	736.410	578.437
Loans	12	190.876.347	167.389.305	61.116.771	76.091.219
Financial Leasing liabilities	12	84.055	166.641	-	-
Derivatives		1.089.144	487.600	181.088	212.064
		330.630.143	**281.562.938**	**110.426.282**	**107.655.914**
Total liabilities		**789.830.011**	**735.851.712**	**306.509.141**	**305.099.489**
Total equity and liabilities		**848.352.591**	**812.093.178**	**397.193.289**	**399.868.405**

The attached notes on pages 18 to 30 constitute an integral part of these Interim Summary Financial Statements.

Income Statement

(Amounts in euro)	note	GROUP 1/1 - 30/6/2014	1/1 - 30/6/2013	1/4 - 30/6/2014	1/4 - 30/6/2013
Sales		**555.266.712**	**596.430.472**	**289.291.578**	**293.148.174**
Cost of goods sold		(538.215.139)	(591.163.701)	(273.638.007)	(296.971.615)
Gross profit		**17.051.573**	**5.266.771**	**15.653.570**	**(3.823.441)**
Other operating Income		4.592.203	5.972.254	2.690.861	2.793.977
Selling expenses		(7.617.947)	(7.190.496)	(3.553.561)	(3.681.929)
Administrative expenses		(10.713.858)	(10.662.103)	(5.687.644)	(5.568.187)
Other operating Expenses		(4.015.796)	(5.575.581)	(2.051.745)	(2.779.627)
Operating results		**(703.824)**	**(12.189.154)**	**7.051.481**	**(13.059.207)**
Financial Income		91.584	69.737	42.216	14.834
Financial Expenses		(21.184.586)	(18.599.006)	(10.848.123)	(9.704.896)
Net Financial Result		**(21.093.002)**	**(18.529.268)**	**(10.805.908)**	**(9.690.062)**
Profits from associated companies		89.825	(49.056)	12.704	(45.987)
Profit before income tax		**(21.707.001)**	**(30.767.479)**	**(3.741.722)**	**(22.795.256)**
Income tax expenses	7	3.320.374	(4.845.949)	581.790	168.998
Net profit for the period from continued operations		**(18.386.627)**	**(35.613.427)**	**(3.159.932)**	**(22.626.258)**
Attributable to:					
Shareholders of the Parent		(15.561.685)	(33.116.529)	(1.870.224)	(21.150.420)
Minority interest		(2.824.942)	(2.496.898)	(1.289.708)	(1.475.838)
		(18.386.627)	**(35.613.427)**	**(3.159.932)**	**(22.626.258)**
Earnings per share that attributed to the Shareholders of the Parent for the period (amounts in € per share)					
Basic and deluted earnings per share		(0,1537)	(0,3270)	(0,0185)	(0,2088)

(Amounts in euro)	note	COMPANY 1/1 - 30/6/2014	1/1 - 30/6/2013	1/4 - 30/6/2014	1/4 - 30/6/2013
Sales		**213.359.699**	**255.301.139**	**121.584.468**	**117.241.079**
Cost of goods sold		(204.894.654)	(253.331.102)	(114.400.883)	(119.921.295)
Gross profit		**8.465.045**	**1.970.037**	**7.183.584**	**(2.680.215)**
Other operating Income		1.826.662	1.550.810	1.070.726	605.371
Selling expenses		(2.359.021)	(2.430.392)	(1.194.643)	(1.158.074)
Administrative expenses		(4.724.940)	(4.637.859)	(2.336.738)	(2.383.574)
Other operating Expenses		(448.287)	(1.086.382)	(247.487)	(415.981)
Operating results		**2.759.460**	**(4.633.787)**	**4.475.442**	**(6.032.475)**
Financial Income		17.013	16.262	12.880	(1.873)
Financial Expenses		(8.689.393)	(7.787.669)	(4.393.456)	(4.170.766)
Dividends		37.600	75.200	37.600	-
Net Financial Result		**(8.634.780)**	**(7.696.207)**	**(4.342.976)**	**(4.172.639)**
Profit before income tax		**(5.875.320)**	**(12.329.994)**	**132.466**	**(10.205.113)**
Income tax expenses	7	1.450.397	(4.772.917)	945.063	(308.090)
Net profit for the period from continued operations		**(4.424.923)**	**(17.102.911)**	**1.077.529**	**(10.513.203)**
Earnings per share that attributed to the Shareholders of the Parent for the period (amounts in € per share)					
Basic and deluted earnings per share		(0,0437)	(0,1689)	0,0106	(0,1038)

The attached notes on pages 18 to 30 constitute an integral part of these Interim Summary Financial Statements.

Statement of Comprehensive Income

(Amounts in euro)	GROUP			
	1/1 - 30/6/2014	**1/1 - 30/6/2013**	**1/4 - 30/6/2014**	**1/4 - 30/6/2013**
Profit / (Loss) of the period from continuing operations	**(18.386.627)**	**(35.613.427)**	**(3.159.932)**	**(22.626.258)**
Foreign currency translation differences	733.987	(200.035)	906.363	(412.276)
Gain / (Loss) of changes in fair value of cash flow hedging	(1.044.434)	(1.225.448)	(1.367.196)	(452.922)
Income tax on income and expense recognised directly in equity	271.553	318.617	355.471	117.760
Other comprehensive income / (expense) after taxes	**(38.893)**	**(1.106.867)**	**(105.361)**	**(747.438)**
Total comprehensive income / (expense) after tax for the period	**(18.425.521)**	**(36.720.294)**	**(3.265.294)**	**(23.373.697)**
Attributable to:				
Equity holders of the parent company	(15.663.498)	(33.896.654)	(2.052.414)	(21.775.309)
Minority interests	(2.762.023)	(2.823.640)	(1.212.879)	(1.598.388)
Total comprehensive income / (expense) after tax for the period	**(18.425.521)**	**(36.720.294)**	**(3.265.294)**	**(23.373.697)**

(Amounts in euro)	COMPANY			
	1/1 - 30/6/2014	**1/1 - 30/6/2013**	**1/4 - 30/6/2014**	**1/4 - 30/6/2013**
Profit / (Loss) of the period from continuing operations	**(4.424.923)**	**(17.102.911)**	**1.077.529**	**(10.513.203)**
Gain / (Loss) of changes in fair value of cash flow hedging	459.671	(303.449)	683.709	(203.508)
Income tax on income and expense recognised directly in equity	(119.514)	78.897	(177.764)	52.912
Other comprehensive income / (expense) after taxes	**340.156**	**(224.552)**	**505.944**	**(150.596)**
Total comprehensive income / (expense) after tax for the period	**(4.084.767)**	**(17.327.463)**	**1.583.473**	**(10.663.799)**

The attached notes on pages 18 to 30 constitute an integral part of these Interim Summary Financial Statements.

Statement 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, 2013	**38.486.258**	**67.138.064**	**1.652.034**	**75.044.197**	**(66.797.115)**	**(6.481.900)**	**109.041.538**	**30.521.231**	**139.562.769**
Net loss for the period	-	-	-	-	(33.116.529)	-	(33.116.529)	(2.496.898)	**(35.613.427)**
Other comprehensive income									
Foreign exchange differences	-	-	-	-	242.106	(213.112)	28.994	(229.029)	**(200.035)**
Hedging result minus tax	-	-	(809.119)	-	-	-	(809.119)	(97.713)	**(906.832)**
Total other comprehensive income	-	-	(809.119)	-	242.106	(213.112)	(780.125)	(326.742)	**(1.106.867)**
Total comprehensive income	**-**	**-**	**(809.119)**	**-**	**(32.874.423)**	**(213.112)**	**(33.896.654)**	**(2.823.640)**	**(36.720.294)**
Transactions with owners of the Company, recognised directly in equity									
Dividend	-	-	-	-	-	-	-	(124.656)	**(124.656)**
Transfer of reserves	-	-	-	105.129	(206.045)	-	(100.916)	100.916	-
Total contributions by and distributions to owners of the company	-	-	-	105.129	(206.045)	-	(100.916)	(23.740)	**(124.656)**
Balance as of June 30, 2013	**38.486.258**	**67.138.064**	**842.915**	**75.149.326**	**(99.877.583)**	**(6.695.012)**	**75.043.968**	**27.673.851**	**102.717.819**
Balance as of January 1, 2014	**38.486.258**	**67.138.064**	**1.406.248**	**75.149.294**	**(123.831.007)**	**(6.851.131)**	**51.497.727**	**24.743.739**	**76.241.466**
Net loss for the period	-	-	-	-	(15.561.685)	-	(15.561.685)	(2.824.942)	**(18.386.627)**
Other comprehensive income									
Foreign exchange differences	-	-	-	-	(150.408)	650.826	500.418	233.570	**733.987**
Hedging result minus tax	-	-	(602.231)	-	-	-	(602.231)	(170.650)	**(772.881)**
Total other comprehensive income	-	-	(602.231)	-	(150.408)	650.826	(101.813)	62.919	**(38.893)**
Total comprehensive income	**-**	**-**	**(602.231)**	**-**	**(15.712.093)**	**650.826**	**(15.663.498)**	**(2.762.023)**	**(18.425.521)**
Transactions with owners of the Company, recognised directly in equity									
Divindend	-	-	-	-	-	-	-	(62.328)	**(62.328)**
Transfer of reserves	-	-	-	119.394	(234.106)	-	(114.712)	114.712	-
Total contributions by and distributions to qwners of the company	-	-	-	119.394	(234.106)	-	(114.712)	52.384	**(62.328)**
Changes in ownership interests in subsidiaries									
Liquidiation of subsidiaries				(535)	466.857		466.322	302.640	**768.962**
Total transactions with owners of the Company	-	-	-	(535)	466.857	-	466.322	302.640	**768.962**
Balance as of June 30, 2014	**38.486.258**	**67.138.064**	**804.018**	**75.268.153**	**(139.310.348)**	**(6.200.305)**	**36.185.840**	**22.336.740**	**58.522.580**

(Amounts in euro)	Share capital	Share premium reserves	Fair value reserves	Other reserves	Results carried forward	Total Equity
COMPANY						
Balance as of January 1, 2013	**38.486.258**	**67.138.064**	**66.924**	**69.062.881**	**(51.597.440)**	**123.156.688**
Net loss for the period	-	-	-	-	(17.102.911)	**(17.102.911)**
Other comprehensive income						
Hedging result minus tax	-	-	(224.552)	-	-	**(224.552)**
Total other comprehensive income	-	-	(224.552)	-	-	**(224.552)**
Total comprehensive income	**-**	**-**	**(224.552)**	**-**	**(17.102.911)**	**(17.327.463)**
Balance as of June 30, 2013	**38.486.258**	**67.138.064**	**(157.628)**	**69.062.881**	**(68.700.350)**	**105.829.226**
Balance as of January 1, 2014	**38.486.258**	**67.138.064**	**(86.238)**	**69.062.881**	**(79.832.051)**	**94.768.916**
Net loss for the period	-	-	-	-	(4.424.923)	**(4.424.923)**
Other comprehensive income						
Hedging result minus tax	-	-	340.156	-	-	**340.156**
Total other comprehensive income	-	-	340.156	-	-	**340.156**
Total comprehensive income	**-**	**-**	**340.156**	**-**	**(4.424.923)**	**(4.084.767)**
Balance as of June 30, 2014	**38.486.258**	**67.138.064**	**253.919**	**69.062.881**	**(84.256.974)**	**90.684.149**

The attached notes on pages 18 to 30 constitute an integral part of these Interim Summary Financial Statements.

Cash Flow Statement

	GROUP		COMPANY	
(Amounts in euro)	**1/1 - 30/6/2014**	**1/1 - 30/6/2013**	**1/1 - 30/6/2014**	**1/1 - 30/6/2013**
Cash flows from operating activities				
Profit / (loss) before taxes	(21.707.001)	(30.767.479)	(5.875.320)	(12.329.994)
Adjustments for:				
Depreciation of tangible assets	11.550.471	11.120.131	2.417.883	2.718.856
Depreciation of grants	(204.669)	(352.445)	(55.551)	(111.276)
Provisions	(2.206.307)	9.455.726	(688.701)	3.178.629
Investing activities result (income, expenses, profits and losses)	(181.409)	(20.681)	(17.013)	(16.262)
Interest charges & related expenses	21.184.586	18.599.006	8.689.393	7.787.669
(Profit) / loss from sale of tangible assets	(4.579)	(34.787)	(2.020)	(5.814)
(Profit) / loss from the fair value of derivatives	11.132	73.728	32.141	14.483
Loss from the destruction / Impairment of fixed assets	78.286	3.952	76.105	-
Decrease / (increase) in inventories	(29.712.433)	(27.890.543)	(5.786.985)	(17.334.908)
Decrease / (increase) in receivables	(20.071.488)	403.113	9.684.617	15.539.289
(Decrease) / Increase in liabilities (minus banks)	26.017.114	13.739.760	17.885.173	11.334.931
Interest charges & related expenses paid	(20.422.910)	(18.328.909)	(8.914.705)	(7.322.318)
Payed taxes	(147.541)	(127.380)	-	-
Net Cash flows from operating activities	**(35.816.749)**	**(24.126.808)**	**17.445.016**	**3.453.284**
Cash flows from investing activities				
Purchase of tangible assets	(28.397.182)	(12.952.907)	(2.566.139)	(374.731)
Purchase of intangible assets	(198.379)	(2.941.806)	(151.141)	(138.376)
Sales of tangible assets	7.459	64.436	2.020	7.690
Interest received	91.584	69.737	17.013	16.262
Increase of participation in subsidiaries	-	-	-	(30.000.102)
Net Cash flows from investing activities	**(28.496.519)**	**(15.760.540)**	**(2.698.247)**	**(30.489.258)**
Cash flows from financing activities				
Dividends paid to shareholders of the parent	(3.813)	(5.115)	(3.813)	(5.115)
Loans received	36.875.038	83.459.177	-	48.348.895
Loans settlement	(15.005.958)	(54.039.408)	(14.828.986)	(25.583.335)
Changes in financial leases	(82.586)	(160.677)	-	-
Dividends paid to minority interest	(62.328)	(143.315)	-	-
Grand proceeds	7.920.000	-	-	-
Net cash flows from financing activities	**29.640.354**	**29.110.662**	**(14.832.799)**	**22.760.445**
Net (decrease)/ increase in cash and cash equivalents	**(34.672.914)**	**(10.776.686)**	**(86.029)**	**(4.275.529)**
Cash and cash equivalents at the beginning of period	49.125.244	27.851.157	3.052.697	5.924.534
Exchange differences on cash and cash equivalents	30.035	(7.311)	-	-
Cash and cash equivalents at the end of period	**14.482.365**	**17.067.160**	**2.966.668**	**1.649.004**

The attached notes on pages 18 to 30 constitute an integral part of these Interim Summary Financial Statements.

Notes to the Financial Statements as at 30 June 2014

1. Information about the Company

HALCOR S.A. – METAL PROCESSING (former VECTOR S.A.-Metal processing) ("HALCOR" or the "Company") was established in Athens in 1977.

The Interim Summary Consolidated Financial Statements (the "Financial Statements") of the Company for the period ended on 30 June 2014 consist of the Company and its subsidiaries (the "Group").

The individual and consolidated financial statements of the Company for the year ended on 31 December 2013 and on the interim periods are available at the Company's website www.halcor.gr.

The Financial Statements of HALCOR are included in the consolidated Financial Statements VIOHALCO SA / NV that is traded on a stock exchange EURONEXT, Belgium.

The principal activities of the Group lie in the production and trade of rolling and extrusion products made of copper and copper alloys, zinc rolling products and cables of all types. The Group is operating in Greece, Bulgaria, Romania, Cyprus, United Kingdom, France, Germany and Serbia.

The Company is seated in Greece, 2-4 Messoghion Ave., Athens Tower, Building B, 11525, Athens. The principal establishment of the Company and its contact address are located at the 57th km of "Athens-Lamia" National Highway, Inofyta (Pref. of Viotia), GR-32011.

2. Basis of Presentation of Financial Statements

(a) Statement of compliance

The Financial Statements have been compiled in accordance with the IFRS as adopted by the European Union with respect to interim financial reporting (IAS 34). Selected explanatory notes are included to explain events and transactions that are significant to justify the changes in financial position and results of the Group since the last annual financial statements on December 31, 2013. The Financial Statements do not include all the information required for thorough annual financial statements.

The financial statements were approved by the Company's Board of Directors on 26 August 2014.

The amounts indicated in the Financial Statements are denominated in Euro and are rounded up/down to the nearest unit.

(b) Estimates and assumptions

Preparation of interim financial statements requires sound judgement when the Management uses assumptions and estimates which affect the application of the accounting policies and the stated sums of asset and liability items, revenues and expenses. The actual results may finally differ from such assumptions and estimates.

The important estimates and assumptions made by the Management when applying the Group's accounting policies and the sources of information used in the calculation and determination of any uncertainty and in the preparation of financial statements are the same with those applied to the preparation of the annual individual and consolidated financial statements as at 31 December 2013.

3. Significant accounting policies

The accounting policies applied to the preparation and the presentation of the interim financial statements are consistent with the accounting policies used in the preparation of the annual financial statements of the Group and the Company for the year ended on 31 December 2013, except for the adoption of new Standards and Interpretations which became effective for the annual periods beginning on or after 1 January 2014 but they are not expected to have impact on the Group's financial statements:

(a) IAS 32 "Financial Instruments: Presentation" (Amendment)

This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position.

(b) IAS 36 "Impairment of assets" (Amendment)

This amendment relates to changes in disclosures about the recoverable amount of non-financial assets.

(c) IAS 39 "Financial Instruments" (Amendment)

The amendment was allowed to continue hedge accounting if a derivative hedging renewed, subject to certain conditions.

(d) IFRIC 21 "Levies"

This interpretation relates to the way of finalizing the obligations from levies imposed by governments.

4. Financial risk

Financial Risk Management - Credit risk of trade

As a result of the ongoing economic, there was a re-examination of the credit limits per customer and no significant changes were accrued according to their insurance limits. The Group will continue to monitor and modify the customer credit limits when necessary.

As for the rest, the Group's policy in respect of issues related to hedging policy of copper and generally for the management of risk remains the same as that described in the annual financial statements of December 31, 2013.

Classification of fair values

The policy of classification at fair value and the valuation of financial assets do not differ for the period of the first half of 2013 from the previous year ended at 31 December 2013.

5. Adjustments

In the Consolidated Income Statement for the period ended on June 30, 2013, an amount of Euro 271,020 was transferred from the account "administrative expenses" in the account "selling expenses" in order to make the figures comparable with those of the current period.

6. Operating segments

An operating segment is based on the structure of the information to the Group's management and internal reporting system. The Group is organized into business centers and business units based on the production of copper and copper alloys. In particular, it has three reportable operating segments and the third sector has resulted from aggregation of smaller operating segments. The operating segments of the Group are as follows:

- Copper products: this sector produces and sells copper and copper alloys rolled and extruded products
- Cables: cables sector produces and sells a wide range of cables, enamelled wires and plastic compounds
- Other services: this sector includes the areas of marketing, research and development and various departments of administration and organization to achieve synergies

Results per sector for the period ended on June 30, 2013

June 30, 2013 (Amounts in euro)	Copper products	Cable products	Other Services	Total
Total gross sales by sector	**512.131.076**	**187.267.639**	**15.771.145**	**715.169.859**
Intercompany sales from consolidated entities	(99.974.303)	(16.339.638)	(2.425.446)	**(118.739.387)**
Net sales	**412.156.773**	**170.928.001**	**13.345.698**	**596.430.472**
Operating profits	(10.535.122)	(2.582.566)	928.534	**(12.189.154)**
Financial income	21.404	42.954	5.379	**69.737**
Financial expenses	(11.800.831)	(6.221.000)	(577.175)	**(18.599.006)**
Share at results of affiliated companies	-	-	(49.056)	**(49.056)**
Profit before income tax	**(22.314.548)**	**(8.760.613)**	**307.683**	**(30.767.479)**
Income tax	(4.016.237)	(686.153)	(143.560)	**(4.845.949)**
Net profit of the period	**(26.330.785)**	**(9.446.765)**	**164.123**	**(35.613.427)**

June 30, 2013	Copper products	Cable products	Other Services	Total
Asset	486.991.130	292.340.732	15.820.824	**795.152.686**
Total liabilities	441.031.100	235.835.921	15.567.845	**692.434.867**
Investments in tangible, intangible assets and investments in real estate	3.655.686	12.120.414	118.614	**15.894.713**

Other figures per sector that consists the Financial Results for the period ended on June 30, 2013

June 30, 2013 (Amounts in euro)	Copper products	Cable products	Other Services	Total
Depreciation of tangible assets	6.828.929	3.851.551	53.087	**10.733.567**
Amortization of intangible assets	136.797	245.182	4.585	**386.564**
Total depreciation	**6.965.725**	**4.096.733**	**57.673**	**11.120.131**

Results per sector for the period ended on June 30, 2014

June 30, 2014 (Amounts in euro)	Copper products	Cable products	Other Services	Total
Total gross sales by sector	**454.029.340**	**179.941.798**	**17.600.139**	**651.571.277**
Intercompany sales from consolidated entities	(83.491.689)	(9.934.663)	(2.878.214)	**(96.304.565)**
Net sales	**370.537.652**	**170.007.135**	**14.721.925**	**555.266.712**
Operating profits	3.600.628	(4.919.277)	614.824	**(703.824)**
Financial income	32.625	55.979	2.980	**91.584**
Financial expenses	(13.147.005)	(7.495.044)	(542.537)	**(21.184.586)**
Share at results of affiliated companies	-	(20)	89.845	**89.825**
Profit before income tax	**(9.513.752)**	**(12.358.362)**	**165.112**	**(21.707.001)**
Income tax	1.299.484	2.165.367	(144.477)	**3.320.374**
Net profit of the period	**(8.214.268)**	**(10.192.994)**	**20.635**	**(18.386.627)**

June 30, 2014	Copper products	Cable products	Other Services	Total
Asset	470.822.785	360.386.588	17.143.218	**848.352.591**
Total liabilities	449.547.372	324.790.018	15.492.622	**789.830.011**
Investments in tangible, intangible assets and investments in real estate	8.702.982	19.836.448	56.131	**28.595.562**

Other figures per sector that consists the Financial Results for the period ended on June 30, 2014

June 30, 2014 (Amounts in euro)	Copper products	Cable products	Other Services	Total
Depreciation of tangible assets	6.792.810	4.169.409	68.324	**11.030.543**
Amortization of intangible assets	181.071	338.857	-	**519.928**
Total depreciation	**6.973.881**	**4.508.266**	**68.324**	**11.550.471**

Sales and non-current assets of the Group based on their geographical allocation are briefly presented as follows:

(Amounts in euro)	GROUP	
Sales	**30/6/2014**	**30/6/2013**
Greece	54.414.519	66.556.294
European Union	392.817.283	420.218.440
Other European countries	47.682.176	54.928.360
Asia	22.798.967	19.420.886
America	24.456.685	23.718.292
Africa	11.404.128	10.311.694
Oceania	1.692.955	1.276.506
Total	**555.266.712**	**596.430.472**

	GROUP	
Total assets	**30/6/2014**	**31/12/2013**
Greece	721.562.718	700.852.317
Foreign	126.789.873	111.240.860
Total	**848.352.591**	**812.093.177**

Investments in tangible, intangible fixed assets & real estate	**30/6/2014**	**31/12/2013**
Greece	19.990.916	51.673.667
Foreign	8.604.645	9.615.894
Total	**28.595.562**	**61.289.561**

7. Taxation

Income tax was calculated based on the best estimate of the Group' Management about the average annual tax rate that is expected to apply by the end of the year.

	GROUP		COMPANY	
(Amounts in euro)	**1/1 - 30/6/2014**	**1/1 - 30/6/2013**	**1/1 - 30/6/2014**	**1/1 - 30/6/2013**
Income tax for the period	(272.535)	(152.725)	(89.594)	-
Deferred tax for the period	3.592.909	(4.693.224)	1.539.991	(4.772.917)

In mid-July the tax audit of the Company and its subsidiaries HELLENIC CABLES SA, FULGOR SA, STEELMET SA and FITCO SA was completed by the Statutory Auditor in accordance with Article 82, par. 5 N. 2238/1994, as amended, for the year 2013 and a certificate without qualification was issued.

The unaudited tax years until 2010 under the current provisions will be audited by the tax authorities under the rules and procedures applicable to the implementation of that law.

During the current period a deferred tax asset was recognized on tax losses of Euro 3.6 million for the Group and Euro 1.6 million for the Company.

The change in the effective tax rate compared to the corresponding period last year is mainly due to deferred tax charge of the year 2013 by the change in the tax rate in Greece of 20% applicable to the fiscal year 2012 to 26% and the recognition of deferred tax asset on tax losses in the current period.

The unaudited years of Group companies are presented in note 15.

8. Land, buildings and equipment

During the current period, additions in terms of land, buildings and equipment at Group level stood at Euro 28,397,182 (1st half of 2013: Euro 12,952,907) while sales came to Euro 2,880 (1st half of 2013: Euro 29,648) and the respective earnings from sales came to Euro 4,579 (1st quarter of 2013: Euro 34,787). The profit from the sale of fixed assets is presented in the account "Other income" in the Income Statement.

At company level, additions stood at Euro 2,566,139 (1st half of 2013: Euro 374,731) while sales came to Euro 2,020 (1st half of 2013: Euro 1,876) and the respective earnings from sales came to Euro 2,020 (1st quarter of 2013: Euro 5,814). The profit from the sale of fixed assets is presented in the account "Other income" in the Income Statement.

From January 1, 2014 no depreciation has been charged in unused assets of the Group and of the Company, which reduced depreciation by Euro 351,123 and Euro 303,369 respectively.

9. Intangible assets

During the current period, additions of intangible assets at Group level stood at Euro 198,379 (1st half of 2013: Euro 2,941,806) while no sales were made.

At company level, additions stood at Euro 151,141 (1st half of 2013: Euro 138,376) while no sales were made.

10. Participations

On 25 February 2014, the subsidiary HELLENIC CABLES SA participated in the capital increase of its subsidiary by 100% FULGOR SA with the amount of Euro 4,112,000.

During the current period the companies AKRO SA (Greece), HABAKIS LTD (Greece), HALCOR RESEARCH & DEVELOPMENT SA (Greece) and METAL GLOBE DOO (Serbia) were not consolidated, while they were consolidated in the previous period and the corresponding period of previous year with the full consolidation method. These companies are under liquidation, which was not completed by the date of publication of the Semi-annual Financial Report. The results of the liquidation are not expected to have a significant influence due to the insignificance of their amounts.

11. Inventories

On January 1, 2014 there was a reversal of the provision for impairment of inventories held on 31/12/2013 amounting to Euro 3.1 million for the Group and Euro 0.7 million for the Company.

For the period 1 January to 30 June 2014 the Group made a provision for inventories impairment to net realizable value of Euro 901,709. The amount of provision is included in the account "Cost of sales".

12. Loans - Financial Leases

	GROUP		COMPANY	
(Amounts in euro)	**30/6/2014**	**31/12/2013**	**30/6/2014**	**31/12/2013**
Long-term lending				
Bank borrowings	102.079.094	105.615.799	-	-
Bond loans	299.653.837	299.014.996	179.074.962	178.929.499
Total long-term loans	**401.732.932**	**404.630.796**	**179.074.962**	**178.929.499**
Short-term loans				
Bank borrowings	190.876.347	167.389.305	61.116.771	76.091.219
Finance Lease Obligations	84.055	166.641	-	-
Total short-term loans	**190.960.402**	**167.555.946**	**61.116.771**	**76.091.219**
Total loans	**592.693.334**	**572.186.741**	**240.191.733**	**255.020.719**

The maturity dates of long-term loans are:

(Amounts in euro)				
Between 1 and 2 years	18.043.276	3.985.261	-	-
Between 2 and 5 years	353.429.176	371.331.268	179.074.962	178.929.499
Beyond 5 years	30.260.479	29.314.267	-	-
	401.732.932	**404.630.796**	**179.074.962**	**178.929.499**

During the current period, the Company did not draw bank loans while repaid loans of Euro 14,828,986. At Group level, during the current period the loans taken out amounted to Euro 36,875,038 while the sum of Euro 15,005,958 was repaid.

The fair values of loans are approximately equal to their book values as loans bear mainly floating interest rates. The book values of the Group's loans concern loans issued in Euro.

For the Group's bank loans, mortgages on properties of Euro 379 million were set up (Euro 217 million is the amount for the parent company).

13. Commitments

The Group rents lifting, fork-lift trucks and passenger cars. The duration of such leases varies but none of them exceeds five years as of the leasing agreement. During the period ended 30 June 2014, expenses amounting to Euro 130,298 were posted to Company Results (31 December 2013: Euro 260,110) while the sum of Euro 616,259 was posted to Group results (31 December 2013: Euro 1,162,127).

14. Contingent liabilities/ assets

A provision has been raised for the financial years that have not been audited in tax terms: Group: Euro 240,000.

There is also a balance of other provisions referring to provisions for overheads: Group: Euro 90,000 and Company: Euro 90,000.

There are no other cases than those cited above that are pending against the Group.

15. Tax unaudited financial years

The Group companies may be liable for income taxes due to financial years that have not been audited by tax authorities. The provisions for such open financial years are set out in note 14. These unaudited years are broken down as follows:

COMPANY NAME	COUNTRY	HOLDING %	CONSOLIDATION METHOD	TAX UNAUDITED FINANCIAL YEARS
HALCOR SA	GREECE	Parent Company	-	2009-2010
HELLENIC CABLES SA	GREECE	72,53%	Full Consolidation	2009-2010
STEELMET SA	GREECE	51,00%	Full Consolidation	2010
SOFIA MED S.A.	BOULGARIA	100,00%	Full Consolidation	2011-2013
METAL AGENCIES L.T.D.	UK	49,51%	Full Consolidation	-
BELANTEL HOLDINGS L.T.D.	CYPRUS	100,00%	Full Consolidation	2010-2013
COPPERPROM LTD	GREECE	69,01%	Full Consolidation	2010-2013
FITCO SA	GREECE	100,00%	Full Consolidation	-
TECHOR SA	GREECE	68,97%	Full Consolidation	2009-2013
DIAPEM TRADING SA	GREECE	33,33%	Equity Method	2010-2013
ELKEME SA	GREECE	30,44%	Equity Method	2010
VIEXAL SA	GREECE	26,67%	Equity Method	2010-2013
S.C. STEELMET ROMANIA S.A	ROMANIA	40,00%	Equity Method	-
TEPRO METALL AG	GERMANY	36,21%	Equity Method	2011-2013
HALCORAL SH. P.K.	ALBANIA	100,00%	Full Consolidation	2011-2013

16. Fair values of financial instruments

The different levels have been defined as follows:

- Level 1: consists of exchange traded derivatives which are based on market prices.
- Level 2: consists of OTC derivatives that are based on prices from brokers.
- Level 3: Includes unlisted shares. They come from estimates of the Company as there are no observable market data. They include investments in domestic and foreign companies with a stake of less than 20%. These contributions, which do not have a quoted market price and the fair value cannot be reliably measured, are measured at cost subject to impairment testing.

GROUP	30/6/2014			31/12/2013		
(Amounts in euro)	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Available for sale financial assets	498.101	79.459	-	760.810	15.811	-
Derivative financial assets	-	-	4.157.478	-	-	4.115.478
	498.101	**79.459**	**4.157.478**	**760.810**	**15.811**	**4.115.478**
Derivative financial liabilities	724.193	364.951	-	277.504	210.096	-

COMPANY	30/6/2014			31/12/2013		
(Amounts in euro)	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Available for sale financial assets	398.137	78.857	-	65.465	14.976	-
Derivative financial assets	-	-	3.657.618	-	-	3.615.618
	398.137	**78.857**	**3.657.618**	**65.465**	**14.976**	**3.615.618**
Derivative financial liabilities	45.469	135.619	-	99.491	112.573	-

17. Transactions with affiliated parties

The transactions with affiliated parties are analyzed below:

	GROUP		COMPANY	
(Amounts in euro)	30/6/2014	30/6/2013	30/6/2014	30/6/2013
Sale of goods				
Subsidiary companies	-	-	61.172.150	75.000.354
Associates	42.333.293	44.182.715	20.314.827	18.088.717
Other related parties	13.252.973	29.633.078	1.731.121	15.188.252
	55.586.267	**73.815.793**	**83.218.098**	**108.277.322**
Sale of services				
Subsidiary companies	-	-	2.710.515	2.430.255
Associates	306.183	187.306	36.374	20.601
Other related parties	1.704.636	1.484.938	241.575	722.772
	2.010.819	**1.672.244**	**2.988.465**	**3.173.629**
Sale of fixed assets				
Subsidiary companies	-	-	2.000	3.600
Other related parties	20	-	20	-
	20	**-**	**2.020**	**3.600**
Purchase of goods				
Subsidiary companies	-	-	8.445.375	7.150.686
Associates	2.475.021	1.385.917	27.164,54	-
Other related parties	65.300.281	84.736.992	7.201.538	7.178.888
	67.775.301	**86.122.909**	**15.674.078**	**14.329.574**
Purchase of services				
Subsidiary companies	-	-	1.557.345	1.518.781
Associates	1.358.239	891.340	459.460	564.507
Other related parties	2.615.274	2.453.916	1.959.924	2.055.482
	3.973.513	**3.345.256**	**3.976.729**	**4.138.770**
Purchase of fixed assets				
Subsidiary companies	-	-	45.032	1.585
Associates	58.398	4.607	6.448	-
Other related parties	1.423.813	1.404.351	152.640	115.394
	1.482.211	**1.408.958**	**204.120**	**116.979**

Services to and from affiliated parties as well as sales and purchases of goods are effectuated in accordance with the prices apply for non-affiliates.

Benefits to Key Management Personnel

	GROUP		COMPANY	
(Amounts in euro)	**30/6/2014**	**30/6/2013**	**30/6/2014**	**30/6/2013**
Fees - benefits to the members of the Board of Directors and Executives	1.808.334	1.625.115	622.097	703.741
	1.808.334	**1.625.115**	**622.097**	**703.741**

Balances at period end that arise from the sale-purchase of goods, services, fixed assets, etc.

	GROUP		COMPANY	
(Amounts in euro)	**30/6/2014**	**31/12/2013**	**30/6/2014**	**31/12/2013**
Receivables from related parties:				
Subsidiary companies	-	-	32.481.132	38.758.277
Associates	13.714.740	11.421.750	7.110.654	10.726.316
Other related parties	6.633.408	8.197.081	1.648.354	4.001.544
	20.348.147	**19.618.831**	**41.240.140**	**53.486.137**
Payables from related parties:				
Subsidiary companies	-	-	1.923.300	1.053.670
Associates	3.500.417	2.008.081	134.770	147.001
Other related parties	11.199.950	11.312.697	993.156	1.596.205
	14.700.367	**13.320.778**	**3.051.227**	**2.796.876**

18. Subsequent events

There are no material subsequent events after June 30, 2014.

HALCOR

Company's No 303401000
Address: Athens Tower, Building B, 2-4, Messoghion Avenue, 11527, Athens
FINANCIAL DATA AND INFORMATION for the period from January 1, 2014 to June 30, 2014
(In accordance with the Decision 4/507/28.4.2009 of the Hellenic 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 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.

Website of the Company: www.halcor.gr
Date of approval of the financial statements: August 26, 2014
Certified Auditor : Nikolaos Vouniseas (Reg.No. SOEL 18701)
Audit firm : KPMG Kyriakou Certified Auditors, S.A.
Review type: Unqualified opinion

DATA FROM STATEMENT OF FINANCIAL POSITION (amounts in €)

	GROUP		COMPANY	
	30-Jun-14	**31-Dec-13**	**30-Jun-14**	**31-Dec-13**
ASSETS				
Own use Fixed assets	406.821.960	389.099.020	92.384.068	92.236.488
Investments in real estate	383.271	383.271	-	-
Intangible Assets	14.137.830	14.455.753	353.036	277.324
Other non current assets	20.636.519	18.787.531	183.591.581	183.591.942
Inventories	240.098.687	208.236.149	60.740.873	54.243.721
Trade receivables	118.593.224	96.696.862	52.764.799	57.724.234
Other current assets	33.198.735	35.309.348	4.392.264	8.741.998
Cash and cash equivalents	14.482.365	49.125.244	2.966.668	3.052.697
TOTAL ASSETS	848.352.591	812.093.177	397.193.289	399.868.405
EQUITY AND LIABILITIES				
Share capital (101,279,627 of € 0.38)	38.486.258	38.486.258	38.486.258	38.486.258
Other Company's shareholders equity	(2.300.419)	13.011.469	52.197.891	56.282.658
Company's shareholders equity (a)	36.185.840	51.497.727	90.684.149	94.768.916
Minority interests (b)	22.336.740	24.743.739	-	-
Total equity (c) = (a) + (b)	58.522.580	76.241.466	90.684.149	94.768.916
Long term borrowings liabilities	401.732.932	404.630.796	179.074.962	178.929.499
Provisions / Other long term liabilities	57.466.937	49.657.979	17.007.897	18.514.076
Short term borrowings liabilities	190.960.402	167.555.946	61.116.771	76.091.219
Other short term liabilities	139.669.741	114.006.992	49.309.511	31.564.694
Total liabilities (d)	789.830.011	735.851.712	306.509.141	305.099.489
TOTAL EQUITY AND LIABILITIES (c) + (d)	848.352.591	812.093.178	397.193.289	399.868.405

DATA FROM STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)

	GROUP			
	1 Jan - 30 Jun 2014	**1 Jan - 30 Jun 2013**	**1 Apr - 30 Jun 2014**	**1 Apr - 30 Jun 2013**
Total turnover	**555.266.712**	**596.430.472**	**289.291.578**	**293.148.174**
Gross Profit / (loss)	**17.051.573**	**5.266.771**	**15.653.570**	**(3.823.441)**
Profit / (loss) before taxes, financing and investing results	**(703.824)**	**(12.189.154)**	**7.051.481**	**(13.059.207)**
Profit / (loss) before taxes	**(21.707.001)**	**(30.767.479)**	**(3.741.722)**	**(22.795.256)**
Less: Taxes	**3.320.374**	**(4.845.949)**	**581.790**	**168.998**
Profit / (loss) after taxes (A)	(18.386.627)	(35.613.427)	(3.159.932)	(22.626.258)
Distributed to :				
Company's shareholders	(15.561.685)	(33.116.529)	(1.870.224)	(21.150.420)
Minority shareholders	(2.824.942)	(2.496.898)	(1.289.708)	(1.475.838)
	(18.386.627)	(35.613.427)	(3.159.932)	(22.626.258)
Other comprehensive income / (expenses) after taxes (B)	(38.893)	(1.106.867)	(105.361)	(747.438)
Total comprehensive income / (expenses) after taxes (A) + (B)	**(18.425.521)**	**(36.720.294)**	**(3.265.294)**	**(23.373.697)**
Distributed to :				
Company's shareholders	(15.663.498)	(33.896.654)	(2.052.414)	(21.775.309)
Minority shareholders	(2.762.023)	(2.823.640)	(1.212.879)	(1.598.388)
Profit per share after taxes - basic (in €)	**(0,1537)**	**(0,3270)**	**(0,0185)**	**(0,2088)**
Earnings after tax per share - diluted (in €)	**(0,1537)**	**(0,3270)**	**(0,0185)**	**(0,2088)**
Profit / (loss) before taxes, financing and investing results & depreciation	10.641.977	(1.421.468)	12.725.499	(7.607.265)

DATA FROM STATEMENT OF CHANGES IN EQUITY (Amounts in €)

	GROUP		COMPANY	
	30-Jun-14	**30-Jun-13**	**30-Jun-14**	**30-Jun-13**
Net equity at the beginning of the Period (1/1/2014 and 1/1/2013 respectively)	76.241.466	139.562.769	94.768.916	123.156.688
Total comprehensive income after taxes	(18.425.521)	(36.720.294)	(4.084.767)	(17.327.463)
	57.815.945	102.842.475	90.684.149	105.829.226
Increase / (decrease) of share capital	-	-	-	-
Dividends distributed	(62.328)	(124.656)	-	-
Increase / (decrease) of participation in subsidiaries	-	-	-	-
Liquidation of subsidiaries	768.962	-	-	-
Net equity at the end of the period (30/6/2014 and 30/6/2013 respectively)	58.522.580	102.717.819	90.684.149	105.829.226

DATA FROM STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)

	COMPANY			
	1 Jan - 30 Jun 2014	**1 Jan - 30 Jun 2013**	**1 Apr - 30 Jun 2014**	**1 Apr - 30 Jun 2013**
Total turnover	**213.359.699**	**255.301.139**	**121.584.468**	**117.241.079**
Gross Profit / (loss)	**8.465.045**	**1.970.037**	**7.183.584**	**(2.680.215)**
Profit / (loss) before taxes, financing and investing results	**2.759.460**	**(4.633.787)**	**4.475.442**	**(6.032.475)**
Profit / (loss) before taxes	**(5.875.320)**	**(12.329.994)**	**132.466**	**(10.205.113)**
Less: Taxes	**1.450.397**	**(4.772.917)**	**945.063**	**(308.090)**
Profit / (loss) after taxes (A)	(4.424.923)	(17.102.911)	1.077.529	(10.513.203)
Distributed to :				
Company's shareholders	(4.424.923)	(17.102.911)	1.077.529	(10.513.203)
Minority shareholders	-	-	-	-
	(4.424.923)	(17.102.911)	1.077.529	(10.513.203)
Other comprehensive income / (expenses) after taxes (B)	**340.156**	**(224.552)**	**505.944**	**(150.596)**
Total comprehensive income / (expenses) after taxes (A) + (B)	**(4.084.767)**	**(17.327.463)**	**1.583.473**	**(10.663.799)**
Profit per share after taxes - basic (in €)	**(0,0437)**	**(0,1689)**	**0,0106**	**(0,1038)**
Earnings after tax per share - diluted (in €)	**(0,0437)**	**(0,1689)**	**0,0106**	**(0,1038)**
Profit / (loss) before taxes, financing and investing results & depreciation	5.121.791	(2.026.207)	5.675.324	(4.689.843)

DATA FROM CASH FLOW STATEMENT (Amounts in €)

	GROUP		COMPANY	
	01.01 - 30.06.2014	**01.01 - 30.06.2013**	**01.01 - 30.06.2014**	**01.01 - 30.06.2013**
Operating activities				
Profits / (Losses) before taxes	(21.707.001)	(30.767.479)	(5.875.320)	(12.329.994)
Plus / less adjustments for:				
Depreciation of assets	11.550.471	11.120.131	2.417.883	2.718.856
Grants Amortization	(204.669)	(352.445)	(55.551)	(111.276)
Provisions	(2.206.307)	9.455.726	(688.701)	3.178.629
Results (income, expenses, profits, losses) from investing activities	(181.409)	(20.681)	(17.013)	(16.262)
Interest payable and related expenses	21.184.586	18.599.006	8.689.393	7.787.669
(Profit) / loss from the sale of fixed assets	(4.579)	(34.787)	(2.020)	(5.814)
(Profit) / loss from the fair value of derivatives	11.132	73.728	32.141	14.483
Loss from destruction/impairment of assets	78.286	3.952	76.105	-
Plus / Less adjustments for changes in working capital accounts or related to operating activities:				
Decrease / (increase) of inventories	(29.712.433)	(27.890.543)	(5.786.985)	(17.334.908)
Decrease / (increase) of receivables	(20.071.488)	403.113	9.684.617	15.539.289
(Decrease) / Increase of obligations (except banks)	26.017.114	13.739.760	17.885.173	11.334.931
Less:				
Interest payable and related expenses paid	(20.422.910)	(18.328.909)	(8.914.705)	(7.322.318)
Taxes paid	(147.541)	(127.380)	-	-
Total cash (used in) generated from operating activities (a)	**(35.816.749)**	**(24.126.808)**	**17.445.016**	**3.453.284**
Investing activities				
Acquisition-sale of subsidiaries, affiliated com., consortiums and other investments	-	-	-	(30.000.102)
Purchase of tangible and intangible fixed assets	(28.595.562)	(15.894.713)	(2.717.280)	(513.107)
Receivables from sale of tangible and intangible fixed assets	7.459	64.436	2.020	7.690
Interest received	91.584	69.737	17.013	16.262
Total cash (used in) generated from investing activities (b)	**(28.496.519)**	**(15.760.540)**	**(2.698.247)**	**(30.489.258)**
Financing activities				
Receivables from issued / assumed loans	36.875.038	83.459.177	-	48.348.895
Loans paid up	(15.005.958)	(54.039.408)	(14.828.986)	(25.583.335)
Changes in financial leases	(82.586)	(160.677)	-	-
Receivables from grants	7.920.000	-	-	-
Dividends paid	(66.141)	(148.430)	(3.813)	(5.115)
Total cash (used in) generated from financing activities (c)	**29.640.354**	**29.110.662**	**(14.832.799)**	**22.760.445**
Net increase / (decrease) in cash and cash equivalents for the year (a)+(b)+(c)	**(34.672.914)**	**(10.776.686)**	**(86.029)**	**(4.275.529)**
Cash and cash equivalents at the beginning of the year	49.125.244	27.851.157	3.052.697	5.924.534
Exchange differences on cash and cash equivalents	30.035	(7.311)	-	-
Cash and cash equivalents at the end of the year	**14.482.365**	**17.067.160**	**2.966.668**	**1.649.004**

Additional data and information :

1. The Group's companies and their locations, the percentage participation of their share capital that the Group owns as well as the consolidation method used to incorporate them in the consolidated financial statements of the 30/6/2014, are analytically presented in Note No. 15 of the Semi-annual Financial Report.
2. 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
VIOHALCO SA/NV	BELGIUM	66,41%	Full consolidation

3. There are no pending court decisions or claims under arbitration, which may have a significant effect on the financial position of the Company and the Group.
4. The number of the personnel at the end of the current period was: Company 416 (30/6/2013 : 430), Group 2.429 (30/6/2013: 2.473).
5. On the property of the Group, there are mortgages totaling Euro 379 million (Euro 217 million for the parent company) to secure long-term loans (see note 12 of the Semi-annual Financial Report).
6. There has been provision accounted for tax unaudited fiscal years of the Group: € 240 thou. The remaining provisions as of 30.6.2014 amount for the Group € 90 thous. and for the Company € 90 thous. (see note 14 of the Semi-annual Financial Report).
7. 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 current period, resulting from its transactions with related parties following the IAS 24 are as follows:

	GROUP	COMPANY
i) Sales	57.597.105	86.208.582
ii) Purchases	73.231.026	19.854.926
iii) Receivables	20.348.147	41.240.140
iv) Obligations	14.700.367	3.051.227
v) Transactions & fees of higher executives and managers	1.808.334	622.097
vi) Receivables from higher executives and managers	-	-
vii) Liabilities to higher executives and managers	-	-

8. The income tax in the income statement is analysed as follows (amounts in €):

	GROUP		COMPANY	
	1 Jan - 30 Jun 2014	**1 Jan - 30 Jun 2013**	**1 Jan - 30 Jun 2014**	**1 Jan - 30 Jun 2013**
Income tax for the period	(272.535)	(152.725)	(89.594)	-
Deferred tax for the period	3.592.909	(4.693.224)	1.539.991	(4.772.917)

9. The unaudited tax years of the Company and the companies of the Group are analytically presented in note No 15 of the Semi-annual Financial Report.
10. The "Other Comprehensive Income / Expenses" that was accounted directly at the Shareholders Equity without affecting the result of the period, concerns foreign exchange differences from consolidation of foreign subsidiaries (Group: € 734 thous.) and derivatives valuation from cash flow hedging (Group: € -773 thous. - Company: € 340 thous.).
11. At the end of the current period, there are no shares of the parent Company owned either by the same or any of the subsidiaries and affiliated companies.
12. During the current period the companies AKRO SA (Greece), HABAKIS LTD (Greece), HALCOR RESEARCH & DEVELOPMENT SA (Greece) and METAL GLOBE DOO (Serbia) were not consolidated, while they were consolidated in the previous period and the corresponding period of previous year with the full consolidation method. These companies are under liquidation, which was not completed by the date of publication of the Semi-annual Financial Report.

Athens, August 26, 2014

THE CHAIRMAN OF THE BOARD OF DIRECTORS	A MEMBER OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE GROUP CHIEF FINANCIAL OFFICER
THEODOSSIOS PAPAGEORGOPOULOS	GEORGE PASSAS	SAPOUNTZIS PERIKLIS	SPYRIDON KOKKOLIS
Id.C.No. AE 135393	Id.C.No. Φ 020251	Id.C.No. AH 582570	Id.C.No. X 701209