

# HALCOR

**Interim Financial Statements  
as at 30 September 2012  
(1 January - 30 September 2012)**

**Based on Law 3556/2007**

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

**HALCOR S.A.**

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

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

***HALCOR S.A.***

**Interim Financial Statements  
as at 30 September 2012**

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**Interim Financial Statements  
as at 30 September 2012**

**Statement of Financial Position**

		GROUP		COMPANY	
(Amounts in euro)	<u>note</u>	30/9/2012	31/12/2011	30/9/2012	31/12/2011
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	7	357.182.767	361.033.315	97.492.212	101.764.822
Intangible assets	8	11.570.729	11.283.122	161.835	166.037
Investments properties		2.270.174	2.270.174	-	-
Participations	9	6.504.073	6.532.458	150.138.422	149.432.682
Financial assets available for sale		4.653.923	4.653.923	4.198.664	4.198.664
Other receivables		1.542.449	1.529.565	890.627	890.037
Deferred tax claims		6.361.912	6.156.760	-	-
		<b>390.086.026</b>	<b>393.459.318</b>	<b>252.881.760</b>	<b>256.452.242</b>
<b>Current assets</b>					
Inventories		272.591.837	234.740.289	73.378.992	67.694.501
Trade and other receivables		136.973.803	154.743.276	89.728.265	82.167.756
Derivatives		583.748	2.756.164	478.018	1.932.554
Financial assets at fair value through the profit and loss statement		8.231	8.231	-	-
Cash and cash equivalents		23.579.993	37.199.549	1.662.383	14.359.870
		<b>433.737.613</b>	<b>429.447.510</b>	<b>165.247.658</b>	<b>166.154.681</b>
<b>Total assets</b>		<b>823.823.639</b>	<b>822.906.827</b>	<b>418.129.418</b>	<b>422.606.923</b>
<b>EQUITY</b>					
<b>Equity attributable to Shareholders of the Company</b>					
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		(7.120.848)	(5.965.598)	-	-
Other reserves		72.961.129	75.729.363	67.740.944	69.468.336
Profit carried forward		(57.870.588)	(39.162.326)	(48.486.675)	(40.595.287)
<b>Total</b>		<b>113.594.015</b>	<b>136.225.762</b>	<b>124.878.592</b>	<b>134.497.371</b>
Minority interest		30.562.220	33.921.928	-	-
<b>Total equity</b>		<b>144.156.235</b>	<b>170.147.690</b>	<b>124.878.592</b>	<b>134.497.371</b>
<b>LIABILITIES</b>					
<b>Long-term liabilities</b>					
Loans	10	80.659.731	190.473.591	28.389.173	88.722.370
Financial Leasing liabilities	10	324.449	438.273	-	-
Derivatives		-	472.708	-	472.708
Deferred income tax liabilities		17.682.775	19.333.458	7.089.003	6.969.440
Personell retirement benefits payable		6.136.814	6.009.292	1.970.734	2.083.096
Government Grants		3.873.789	4.243.993	1.758.270	1.925.184
Provisions		562.092	565.364	90.000	90.000
		<b>109.239.651</b>	<b>221.536.679</b>	<b>39.297.180</b>	<b>100.262.797</b>
<b>Short-term liabilities</b>					
Suppliers and other liabilities		113.031.654	94.701.903	39.982.301	41.930.890
Current tax liabilities		5.692.716	4.901.204	641.998	316.404
Loans	10	448.626.358	329.413.482	211.123.619	144.683.798
Financial Leasing liabilities	10	246.525	675.683	-	-
Derivatives		2.830.500	1.530.187	2.205.728	915.662
		<b>570.427.752</b>	<b>431.222.458</b>	<b>253.953.647</b>	<b>187.846.754</b>
<b>Total liabilities</b>		<b>679.667.403</b>	<b>652.759.138</b>	<b>293.250.827</b>	<b>288.109.552</b>
<b>Total equity and liabilities</b>		<b>823.823.639</b>	<b>822.906.827</b>	<b>418.129.418</b>	<b>422.606.923</b>

The attached notes on pages 8 to 18 constitute an integral part of these Interim Summary Financial Statements.

**as at 30 September 2012**

**Income Statement**

		GROUP			
	note	1/1 - 30/9/2012	1/1 - 30/9/2011	1/7 - 30/9/2012	1/7 - 30/9/2011
(Amounts in euro)					
<b>Sales</b>		<b>946.483.031</b>	<b>957.677.840</b>	<b>295.611.785</b>	<b>307.756.522</b>
Cost of goods sold		(909.856.545)	(917.161.139)	(284.437.506)	(309.942.972)
<b>Gross profit</b>		<b>36.626.485</b>	<b>40.516.701</b>	<b>11.174.279</b>	<b>(2.186.450)</b>
Other operating Income		9.032.125	11.545.783	3.573.410	6.016.008
Selling expenses		(10.999.341)	(10.205.003)	(3.188.793)	(2.909.401)
Administrative expenses		(16.863.033)	(15.914.514)	(5.437.274)	(5.520.975)
Other operating Expenses		(9.526.851)	(13.201.701)	(3.681.431)	(7.109.950)
<b>Operating results</b>		<b>8.269.385</b>	<b>12.741.265</b>	<b>2.440.190</b>	<b>(11.710.768)</b>
Financial Income		215.328	286.010	(8.131)	8.055
Financial Expenses		(31.119.755)	(25.525.526)	(10.551.546)	(9.317.910)
Dividends		-	5.226	-	-
Expenses & losses from holdings		-	(74.975)	-	-
<b>Net Financial Result</b>		<b>(30.904.427)</b>	<b>(25.309.265)</b>	<b>(10.559.677)</b>	<b>(9.309.855)</b>
Profits from associated companies		96.753	476.844	(37.812)	189.736
<b>Profit before income tax</b>		<b>(22.538.289)</b>	<b>(12.091.155)</b>	<b>(8.157.299)</b>	<b>(20.830.887)</b>
Income tax expenses	6	773.455	41.525	833.567	1.116.624
<b>Net profit for the period from continued operations</b>		<b>(21.764.833)</b>	<b>(12.049.630)</b>	<b>(7.323.732)</b>	<b>(19.714.263)</b>
<b>Attributable to:</b>					
Shareholders of the Parent		(18.615.949)	(12.862.309)	(6.636.993)	(19.813.193)
Minority interest		(3.148.884)	812.679	(686.739)	98.931
		<b>(21.764.833)</b>	<b>(12.049.630)</b>	<b>(7.323.732)</b>	<b>(19.714.263)</b>

**Earnings per share that attributed to the Shareholders of the**

**Parent for the period** (amounts in €/per share)

Basic Earnings per share	(0,1838)	(0,1270)	(0,0655)	(0,1956)
Reluted Earnings per share	(0,1838)	(0,1270)	(0,0655)	(0,1956)

**COMPANY**

		COMPANY			
	note	1/1 - 30/9/2012	1/1 - 30/9/2011	1/7 - 30/9/2012	1/7 - 30/9/2011
(Amounts in euro)					
<b>Sales</b>		<b>415.290.176</b>	<b>458.504.286</b>	<b>135.772.867</b>	<b>146.029.193</b>
Cost of goods sold		(399.914.199)	(448.093.628)	(130.958.647)	(150.272.570)
<b>Gross profit</b>		<b>15.375.977</b>	<b>10.410.658</b>	<b>4.814.220</b>	<b>(4.243.377)</b>
Other operating Income		2.814.938	4.201.599	1.176.884	783.254
Selling expenses		(4.240.077)	(4.290.134)	(1.140.282)	(1.338.947)
Administrative expenses		(7.241.386)	(7.457.854)	(2.395.106)	(2.643.607)
Other operating Expenses		(1.539.420)	(2.786.893)	(721.920)	(520.694)
<b>Operating results</b>		<b>5.170.032</b>	<b>77.375</b>	<b>1.733.796</b>	<b>(7.963.371)</b>
Financial Income		34.777	168.624	6.770	31.043
Financial Expenses		(12.685.228)	(11.752.872)	(4.238.615)	(4.218.469)
Dividends		217.281	5.226	-	-
<b>Net Financial Result</b>		<b>(12.433.170)</b>	<b>(11.579.023)</b>	<b>(4.231.845)</b>	<b>(4.187.426)</b>
<b>Profit before income tax</b>		<b>(7.263.138)</b>	<b>(11.501.648)</b>	<b>(2.498.049)</b>	<b>(12.150.796)</b>
Income tax expenses	6	(628.250)	727.887	64.615	37.633
<b>Net profit for the period from continued operations</b>		<b>(7.891.388)</b>	<b>(10.773.761)</b>	<b>(2.433.434)</b>	<b>(12.113.163)</b>

**Earnings per share that attributed to the Shareholders of the**

**Parent for the period** (amounts in €/per share)

Basic Earnings per share	(0,0779)	(0,1064)	(0,0240)	(0,1196)
Reluted Earnings per share	(0,0779)	(0,1064)	(0,0240)	(0,1196)

The attached notes on pages 8 to 18 constitute an integral part of these Interim Summary Financial Statements.

**HALCOR S.A.****Interim Financial Statements  
as at 30 September 2012****Statement of Comprehensive Income**

	<b>GROUP</b>			
	<u>1/1 - 30/9/2012</u>	<u>1/1 - 30/9/2011</u>	<u>1/7 - 30/9/2012</u>	<u>1/7 - 30/9/2011</u>
(Amounts in euro)				
<b>Profit / (Loss) of the period from continuing operations</b>	<b>(21.764.833)</b>	<b>(12.049.630)</b>	<b>(7.323.732)</b>	<b>(19.714.263)</b>
Foreign currency translation differences	(1.723.420)	6.403.769	(838.898)	4.994.096
Gain / (Loss) of changes in fair value of cash flow hedging	(3.545.664)	10.947.082	(3.220.247)	4.798.522
Income tax on income and expense recognised directly in equity	709.133	(2.189.416)	644.049	(959.704)
<b>Other comprehensive income / (expense) after taxes</b>	<b>(4.559.951)</b>	<b>15.161.435</b>	<b>(3.415.096)</b>	<b>8.832.914</b>
<b>Total comprehensive income / (expense) after tax for the period</b>	<b>(26.324.784)</b>	<b>3.111.805</b>	<b>(10.738.828)</b>	<b>(10.881.349)</b>
<b>Attributable to:</b>				
Equity holders of the parent company	(22.538.156)	3.022.214	(9.844.195)	(10.465.433)
Minority interests	(3.786.628)	89.591	(894.633)	(415.916)
<b>Total comprehensive income / (expense) after tax for the period</b>	<b>(26.324.784)</b>	<b>3.111.805</b>	<b>(10.738.828)</b>	<b>(10.881.349)</b>

	<b>COMPANY</b>			
	<u>1/1 - 30/9/2012</u>	<u>1/1 - 30/9/2011</u>	<u>1/7 - 30/9/2012</u>	<u>1/7 - 30/9/2011</u>
(Amounts in euro)				
<b>Profit / (Loss) of the period from continuing operations</b>	<b>(7.891.388)</b>	<b>(10.773.761)</b>	<b>(2.433.434)</b>	<b>(12.113.163)</b>
Gain / (Loss) of changes in fair value of cash flow hedging	(2.159.240)	7.609.579	(2.431.464)	3.516.885
Income tax on income and expense recognised directly in equity	431.848	(1.521.916)	486.293	(703.377)
<b>Other comprehensive income / (expense) after taxes</b>	<b>(1.727.392)</b>	<b>6.087.663</b>	<b>(1.945.172)</b>	<b>2.813.508</b>
<b>Total comprehensive income / (expense) after tax for the period</b>	<b>(9.618.779)</b>	<b>(4.686.098)</b>	<b>(4.378.606)</b>	<b>(9.299.655)</b>

The attached notes on pages 8 to 18 constitute an integral part of these Interim Summary Financial Statements.

**Statement of Changes in Equity**

(Amounts in euro)

**GROUP**

	Share capital	Share premium reserves	Fair value reserves	Other reserves	Results carried forward	Foreign exchange differences	Total	Minority interest	Total Equity
<b>Balance as of January 1, 2011</b>	<b>38.486.258</b>	<b>67.138.064</b>	<b>(4.952.248)</b>	<b>73.896.155</b>	<b>(24.255.348)</b>	<b>(6.745.005)</b>	<b>143.567.876</b>	<b>24.477.763</b>	<b>168.045.640</b>
Foreign exchange differences	-	-	-	-	282.400	6.427.250	6.709.650	(305.881)	6.403.769
Hedging result minus tax	-	-	9.174.873	-	-	-	9.174.873	(417.207)	8.757.666
Net profit for the period	-	-	-	-	(12.862.309)	-	(12.862.309)	812.679	(12.049.630)
<b>Total recognised net profit for the period</b>	<b>-</b>	<b>-</b>	<b>9.174.873</b>	<b>-</b>	<b>(12.579.909)</b>	<b>6.427.250</b>	<b>3.022.214</b>	<b>89.591</b>	<b>3.111.805</b>
Acquisition of Company	-	-	-	(4.761.071)	(536.505)	-	(5.297.576)	9.343.484	4.045.908
Sale of Subsidiary	-	-	-	(21.409)	41.978	-	20.569	(130.912)	(110.343)
Transfer of reserves	-	-	-	123.766	(123.766)	-	-	-	-
<b>Total amounts from shareholders' actions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4.658.714)</b>	<b>(618.293)</b>	<b>-</b>	<b>(5.277.007)</b>	<b>9.212.572</b>	<b>3.935.565</b>
<b>Balance as of September 30, 2011</b>	<b>38.486.258</b>	<b>67.138.064</b>	<b>4.222.625</b>	<b>69.237.441</b>	<b>(37.453.551)</b>	<b>(317.755)</b>	<b>141.313.083</b>	<b>33.779.927</b>	<b>175.093.010</b>
<b>Balance as of January 1, 2012</b>	<b>38.486.258</b>	<b>67.138.064</b>	<b>2.126.093</b>	<b>73.603.270</b>	<b>(39.162.326)</b>	<b>(5.965.598)</b>	<b>136.225.762</b>	<b>33.921.928</b>	<b>170.147.690</b>
Foreign exchange differences	-	-	-	-	1.698	(1.155.250)	(1.153.552)	(569.867)	(1.723.420)
Hedging result minus tax	-	-	(2.768.654)	-	-	-	(2.768.654)	(67.877)	(2.836.531)
Net loss for the period	-	-	-	-	(18.615.949)	-	(18.615.949)	(3.148.884)	(21.764.833)
<b>Total recognised net profit for the period</b>	<b>-</b>	<b>-</b>	<b>(2.768.654)</b>	<b>-</b>	<b>(18.614.251)</b>	<b>(1.155.250)</b>	<b>(22.538.156)</b>	<b>(3.786.628)</b>	<b>(26.324.784)</b>
Increase / (decrease) of participation in subsidiaries	-	-	-	-	(93.382)	-	(93.382)	786.890	693.508
Transfer of reserves	-	-	-	420	(629)	-	(209)	209	-
Dividends payment to minority interest	-	-	-	-	-	-	-	(360.178)	(360.178)
<b>Total amounts from shareholders' actions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>420</b>	<b>(94.011)</b>	<b>-</b>	<b>(93.591)</b>	<b>426.921</b>	<b>333.330</b>
<b>Balance as of September 30, 2012</b>	<b>38.486.258</b>	<b>67.138.064</b>	<b>(642.561)</b>	<b>73.603.690</b>	<b>(57.870.588)</b>	<b>(7.120.848)</b>	<b>113.594.015</b>	<b>30.562.220</b>	<b>144.156.235</b>

(Amounts in euro)

**COMPANY**

	Share capital	Share premium reserves	Fair value reserves	Other reserves	Results carried forward	Total Equity
<b>Balance as of January 1, 2011</b>	<b>38.486.258</b>	<b>67.138.064</b>	<b>(4.214.097)</b>	<b>69.062.881</b>	<b>(26.867.756)</b>	<b>143.605.350</b>
Hedging result minus tax	-	-	6.087.663	-	-	6.087.663
Net profit for the period	-	-	-	-	(10.773.761)	(10.773.761)
<b>Total recognised net profit for the period</b>	<b>-</b>	<b>-</b>	<b>6.087.663</b>	<b>-</b>	<b>(10.773.761)</b>	<b>(4.686.098)</b>
<b>Balance as of September 30, 2011</b>	<b>38.486.258</b>	<b>67.138.064</b>	<b>1.873.566</b>	<b>69.062.881</b>	<b>(37.641.517)</b>	<b>138.919.253</b>
<b>Balance as of January 1, 2012</b>	<b>38.486.258</b>	<b>67.138.064</b>	<b>405.454</b>	<b>69.062.881</b>	<b>(40.595.287)</b>	<b>134.497.371</b>
Hedging result minus tax	-	-	(1.727.392)	-	-	(1.727.392)
Net loss for the period	-	-	-	-	(7.891.388)	(7.891.388)
<b>Total recognised net loss for the period</b>	<b>-</b>	<b>-</b>	<b>(1.727.392)</b>	<b>-</b>	<b>(7.891.388)</b>	<b>(9.618.779)</b>
<b>Balance as of September 30, 2012</b>	<b>38.486.258</b>	<b>67.138.064</b>	<b>(1.321.937)</b>	<b>69.062.881</b>	<b>(48.486.675)</b>	<b>124.878.592</b>

The attached notes on pages 8 to 18 constitute an integral part of these Interim Summary Financial Statements.

**Cash Flow Statement**

	GROUP		COMPANY	
	1/1 - 30/9/2012	1/1 - 30/9/2011	1/1 - 30/9/2012	1/1 - 30/9/2011
(Amounts in euro)				
<b>Cash flows from operating activities</b>				
Profit / (loss) before taxes	(22.538.289)	(12.091.155)	(7.263.138)	(11.501.648)
<i>Adjustments for:</i>				
Depreciation of tangible assets	19.807.058	22.334.092	5.785.540	7.518.175
Depreciation of grants	(370.204)	(307.877)	(166.914)	(161.146)
Provisions	(755.013)	3.916.093	(71.627)	131.713
Investing activities result (income, expenses, profits and losses)	(312.080)	(768.080)	(34.777)	(173.849)
Interest charges & related expenses	31.119.755	25.525.526	12.685.228	11.752.872
(Profit) / loss from sale of tangible assets	(10.313)	(164.782)	(55.302)	(64.981)
(Profit) / loss from the fair value of derivatives	(359.423)	(970.885)	147.299	(896.540)
Loss from the destruction / Impairment of fixed assets	523	48.525	-	-
Decrease / (increase) in inventories	(36.787.561)	(40.341.714)	(5.684.491)	(4.058.161)
Decrease / (increase) in receivables	17.356.396	35.771.698	(7.489.473)	13.406.802
(Decrease) / Increase in liabilities (minus banks)	17.227.267	(16.454.019)	(2.018.498)	(11.777.433)
Interest charges & related expenses paid	(29.226.867)	(23.960.731)	(12.511.158)	(10.692.236)
Payed taxes	(308.100)	(481.922)	-	-
<b>Net Cash flows from operating activities</b>	<b>(5.156.851)</b>	<b>(7.945.232)</b>	<b>(16.677.311)</b>	<b>(6.516.433)</b>
<b>Cash flows from investing activities</b>				
Purchase of tangible assets	(16.610.880)	(8.117.235)	(1.651.626)	(1.658.929)
Purchase of intangible assets	(690.872)	(1.165.791)	(84.956)	(74.933)
Investment properties	-	(117.609)	-	-
Sales of tangible assets	122.178	199.490	283.157	124.504
Dividends received	-	5.226	-	5.226
Interest received	215.328	286.010	34.777	168.624
Increase of participation in affiliated	-	(351.000)	-	(351.000)
Increase of participation in subsidiaries	-	(3.092.020)	(705.741)	(100.090)
<b>Net Cash flows from investing activities</b>	<b>(16.964.246)</b>	<b>(12.352.930)</b>	<b>(2.124.389)</b>	<b>(1.886.599)</b>
<b>Cash flows from financing activities</b>				
Dividends paid to shareholders of the parent	(2.411)	(2.182)	(2.411)	(2.182)
Loans received	53.686.392	85.379.754	29.023.288	47.091.622
Loans settlement	(44.287.376)	(49.053.700)	(22.916.664)	(29.083.332)
Changes in financial leases	(542.981)	-	-	-
Dividends paid to minority interest	(352.083)	(23.000)	-	-
Grand proceeds	-	1.019.962	-	-
<b>Net cash flows from financing activities</b>	<b>8.501.541</b>	<b>37.320.834</b>	<b>6.104.213</b>	<b>18.006.108</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(13.619.556)</b>	<b>17.022.672</b>	<b>(12.697.487)</b>	<b>9.603.077</b>
Cash and cash equivalents at the beginning of period	37.199.549	17.367.950	14.359.870	2.403.946
<b>Cash and cash equivalents at the end of period</b>	<b>23.579.993</b>	<b>34.390.623</b>	<b>1.662.383</b>	<b>12.007.022</b>

The attached notes on pages 8 to 18 constitute an integral part of these Interim Summary Financial Statements.

## **Notes to the Financial Statements as at 30 September 2012**

### **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 September 2012 consist of the Company and its subsidiaries (the “Group”).

The Group is operating in Greece, Bulgaria, Romania, Cyprus, United Kingdom, France, Germany, Italy and Serbia.

The individual and consolidated financial statements of the Company for the year ended on 31 December 2011 and on the interim periods are available at the Company's website [www.halcor.gr](http://www.halcor.gr).

The financial statements of the Group are included in the consolidated financial statements of VIOHALCO S.A.

### **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, 2011. 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 November 27, 2012.

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 2011.



### **3. Main accounting principles**

The accounting principles applied by the Company to the preparation of the interim financial statements as at 30 September 2012 are the same with those described in the published financial statements of the year ended on 31 December 2011.

### **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, 2011.

#### **Classification of fair values**

There were no changes in the classification of financial assets compared with that reported in the annual financial statements of December 31, 2011.

**5. Operating segments**

Operating segments refer to the business and geographical segments of the Group. The primary type of reference (operating segments) is based on the structure of Group Management and internal reporting system.

The Group includes the following main business segments:

Copper products

Cable products

Other Services

Results per sector for the period ended on September 30, 2011

<b>September 30, 2011</b> (Amounts in euro)	<b>Copper products</b>	<b>Cable products</b>	<b>Other Services</b>	<b>Total</b>
<b>Total gross sales by sector</b>	<b>771.650.499</b>	<b>304.841.717</b>	<b>87.918.307</b>	<b>1.164.410.523</b>
Intercompany sales from consolidated entities	(187.670.904)	(14.784.522)	(4.277.256)	<b>(206.732.683)</b>
<b>Net sales</b>	<b>583.979.595</b>	<b>290.057.195</b>	<b>83.641.051</b>	<b>957.677.840</b>
Operating profits	1.843.827	9.332.923	1.564.515	<b>12.741.265</b>
Financial income	203.088	75.174	7.748	<b>286.010</b>
Financial expenses	(18.567.163)	(6.237.370)	(795.968)	<b>(25.600.501)</b>
Income from dividends	5.226	-	-	<b>5.226</b>
Share at results of affiliated companies	-	-	476.844	<b>476.844</b>
<b>Profit before income tax</b>	<b>(16.515.022)</b>	<b>3.170.728</b>	<b>1.253.139</b>	<b>(12.091.155)</b>
Income tax	1.342.149	(763.594)	(537.030)	<b>41.525</b>
<b>Net profit of the period</b>	<b>(15.172.873)</b>	<b>2.407.134</b>	<b>716.109</b>	<b>(12.049.630)</b>

<b>September 30, 2011</b>	<b>Copper products</b>	<b>Cable products</b>	<b>Other Services</b>	<b>Total</b>
Asset	545.822.718	315.605.180	19.378.048	<b>880.805.947</b>
Total liabilities	449.973.199	237.929.665	17.810.073	<b>705.712.937</b>
Investments in tangible, intangible assets and investments in real estate	3.929.302	5.348.893	4.832	<b>9.283.026</b>

Other figures per sector that consists the Financial Results for the period ended on September 30, 2011

<b>September 30, 2011</b> (Amounts in euro)	<b>Copper products</b>	<b>Cable products</b>	<b>Other Services</b>	<b>Total</b>
Depreciation of tangible assets	15.490.529	6.460.740	58.113	<b>22.009.382</b>
Amortization of intangible assets	135.114	184.023	5.572	<b>324.709</b>
<b>Total depreciation</b>	<b>15.625.643</b>	<b>6.644.763</b>	<b>63.686</b>	<b>22.334.092</b>
Impairment of claims	99.804	3.991.082	-	<b>4.090.886</b>

Results per sector for the period ended on September 30, 2012

September 30, 2012 (Amounts in euro)	Copper products	Cable products	Other	Services	Total
<b>Total gross sales by sector</b>	<b>719.431.231</b>	<b>331.311.656</b>		<b>89.872.523</b>	<b>1.140.615.409</b>
Intercompany sales from consolidated entities	(169.545.022)	(20.653.101)		(3.934.256)	(194.132.379)
<b>Net sales</b>	<b>549.886.209</b>	<b>310.658.554</b>		<b>85.938.267</b>	<b>946.483.031</b>
Operating profits	8.166.455	(216.055)		318.986	<b>8.269.385</b>
Financial income	48.068	145.876		21.384	<b>215.328</b>
Financial expenses	(19.097.015)	(11.222.252)		(800.488)	(31.119.755)
Share at results of affiliated companies	-	65.838		30.915	<b>96.753</b>
<b>Profit before income tax</b>	<b>(10.882.493)</b>	<b>(11.226.593)</b>		<b>(429.203)</b>	<b>(22.538.289)</b>
Income tax	(246.957)	1.370.990		(350.578)	<b>773.455</b>
<b>Net profit of the period</b>	<b>(11.129.450)</b>	<b>(9.855.603)</b>		<b>(779.781)</b>	<b>(21.764.833)</b>

September 30, 2012	Copper products	Cable products	Other	Services	Total
Asset	495.195.145	311.698.042		16.930.452	<b>823.823.639</b>
Total liabilities	418.059.666	244.757.877		16.849.860	<b>679.667.403</b>
Investments in tangible, intangible assets and investments in real estate	7.645.255	9.544.899		111.598	<b>17.301.752</b>

Other figures per sector that consists the Financial Results for the period ended on September 30, 2012

September 30, 2012 (Amounts in euro)	Copper products	Cable products	Other	Services	Total
Depreciation of tangible assets	12.631.945	6.666.589		117.376	<b>19.415.911</b>
Amortization of intangible assets	215.363	175.137		647	<b>391.148</b>
<b>Total depreciation</b>	<b>12.847.308</b>	<b>6.841.727</b>		<b>118.023</b>	<b>19.807.058</b>

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

(Amounts in euro)

	GROUP	
	30/9/2012	30/9/2011
<b>Sales</b>		
Greece	104.850.380	152.888.077
European Union	695.111.505	671.340.152
Other European countries	73.236.665	62.571.577
Asia	28.880.015	25.283.741
America	28.864.295	25.568.876
Africa	13.126.824	18.528.927
Oceania	2.413.347	1.496.491
<b>Total</b>	<b>946.483.031</b>	<b>957.677.840</b>

	GROUP	
	30/9/2012	31/12/2011
<b>Total assets</b>		
Greece	683.847.513	682.339.823
Foreign	139.976.125	140.567.005
<b>Total</b>	<b>823.823.639</b>	<b>822.906.827</b>

	GROUP	
	30/9/2012	31/12/2011
<b>Investments in tangible, intangible fixed assets &amp; real estate</b>		
Greece	10.897.766	8.607.232
Foreign	6.403.985	7.231.929
<b>Total</b>	<b>17.301.752</b>	<b>15.839.161</b>

**6. 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.

Under current tax law in Greece, limited liability companies are taxed at 20% (31.12.2011 : 20%)

In late July, the special tax audit of the parent company and its subsidiaries HELLENIC CABLES SA, FULGOR SA, STEELMET SA and FITCO SA ended by the statutory auditors, in accordance with Article 82, paragraph 5 of Law 2238/1994, as amended, for the year 2011 and issued a Certificate conclusion without qualification.

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.

The effective tax rate for the Group during the current period was -3.4% and the previous year was -0.3%. The change in effective tax rate was due to the appearance of losses in subsidiary HELLENIC CABLES SA during the current period.

**7. Land, buildings and equipment**

During the current period, additions in terms of land, buildings and equipment at Group level stood at €16,610,880 (9 months of 2011: €8,117,235) while sales came to €111,865 (9 months of 2011: €34,707) and the respective earnings from sales came to €10,313 (9 months of 2011: €164,782). 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 €1,651,626 (9 months of 2011: €1,658,929) while sales came to €227,855 (9 months of 2011: €59,522) and the respective earnings from sales came to €55,302 (9 months of 2011: €64,981). The profit from the sale of fixed assets is presented in the account "Other income" in the Income Statement.

**8. Intangible assets**

During the current period, additions of intangible assets at Group level stood at €690,872 (9 months of 2011: €1,165,791) while no sales were made.

At company level, additions stood at €84,956 (9 months of 2011: €74,933) while no sales were made.

**9. Participations**

On February 7, 2012 it was certified the payment of the share capital increase of subsidiary HELLENIC CABLES SA, which was decided by the Extraordinary General Meeting on September 7, 2011. The funds that were raised amounted to Euro 9,593,921. The same day the 100% subsidiary of HELLENIC CABLES SA named FULGOR SA increased its share capital by Euro 9,600,000, which covered by HELLENIC CABLES, as a result of debts settlement with FULGOR's banks.

On March 3, 2012 completed the capital increase of HELLENIC CABLES with approval from the Board of Directors of the ATHEX on import of 2,320,000 shares. The share capital of HELLENIC CABLES amounts to Euro 20,977,915.60 and the total voting rights amounted to 29,546,360, resulting from an equal number of common registered shares of nominal value Euro 0.71 each.

On June 29, 2012 HALCOR participated in the capital increase of subsidiary METAL AGENCIES LTD, based in London, at Euro 225,741. Following this increase, the participation rate stood at 35% while the former was 67%. Similarly, the same increase participated subsidiary HELLENIC CABLES SA by Euro 147,086 and its share reached 20% from 33% stake before the share capital increase.

**10. Loans - Financial Leases**

	GROUP		COMPANY	
	30/9/2012	31/12/2011	30/9/2012	31/12/2011
(Amounts in euro)				
<b>Long-term lending</b>				
Bank borrowings	5.000.000	24.500.104	-	-
Finance Lease Obligations	324.449	438.273	-	-
Bond loans	75.659.731	165.973.487	28.389.173	88.722.370
<b>Total long-term loans</b>	<b>80.984.181</b>	<b>190.911.864</b>	<b>28.389.173</b>	<b>88.722.370</b>
<b>Short-term loans</b>				
Bank borrowings	448.626.358	329.413.482	211.123.619	144.683.798
Finance Lease Obligations	246.525	675.683	-	-
<b>Total short-term loans</b>	<b>448.872.883</b>	<b>330.089.165</b>	<b>211.123.619</b>	<b>144.683.798</b>
<b>Total loans</b>	<b>529.857.064</b>	<b>521.001.029</b>	<b>239.512.792</b>	<b>233.406.168</b>

The maturity dates of long-term loans are:

(Amounts in euro)				
Between 1 and 2 years	34.659.792	135.987.900	15.555.832	69.833.200
Between 2 and 5 years	19.471.441	28.597.221	12.833.341	18.889.170
Beyond 5 years	26.528.498	25.888.470	-	-
	<b>80.659.731</b>	<b>190.473.591</b>	<b>28.389.173</b>	<b>88.722.370</b>

During the current period, the Company drawn bank loans of amount Euro 29,023,288 , while repaid loans totalling Euro 22,916,664. At Group level, during the current period the loans taken out amounted to Euro 53,686,392 while the sum of Euro 44,287,376 was repaid.

**as at 30 September 2012**

For the bank loans of the company FULGOR SA, a subsidiary of HELLENIC CABLES, mortgages on properties totalling Euro 49 million were set up.

(Amounts in euro)	GROUP	
	30/9/2012	31/12/2011
<b>Finance Lease Obligations-minimum leases</b>		
Up to 1 year	246.525	675.683
Between 1 and 5 years	324.449	438.273
<b>Total</b>	<b>570.975</b>	<b>1.113.956</b>

## 11. Share based payments

The Company has granted stock options to certain executives. More specifically the General Meeting dated 20 June 2002 decided to grant options for the acquisition of 1,225,000 shares maximum corresponding to 1.21% of the existing number of the Company's shares. Options are gradually vested from 2002 to 2011 (10%) every year. The exercise price of the option was defined as the average closing price of the Company's share on ATHEX during the first fortnight of June 2002, namely Euro 3.45. Options may be exercised between the first and last business day of November of each year, between 2006 and 2013, when the deadline for their exercise will expire. Based on the interim provisions of IFRS 2 and given that the specific options were granted prior to 7 November 2002, the Company has not applied the provisions of this Standard save the disclosures of IFRS 2.

Of the above options, by September 30, 2012 were exercised 283,300.

HELLENIC CABLES S.A. has established corresponding options up to 1.97% of the number of existing common registered shares at the time of establishment (530,600 options) adjusted to future changes in the number of shares in which the share capital is divided under the following main terms and conditions:

- Beneficiaries of stock option plan: Members of the Board, employees of the company or associated entities.
- Option exercise price: Closing price on ATHEX during the first fortnight of June 2002, i.e. Euro 2.97 per option, was set as exercise price.
- Option exercise: Options are gradually vested by 10% per annum starting on the first business day of November 2002 until the first business day of November 2011. The above vested options are exercised from the first business day of November 2006 until the first business day of November 2013. After this expiry date, non-exercised options will be abolished.

Of the above options, by September 30, 2012 were exercised 318,360.

## 12. Liabilities for staff retirement benefits

As a result of the relative liabilities of the Group for staff due to retirement under the provisions of Law 2112/20, during the first half formed as forecast for this reason the amount of Euro 127,522.

**as at 30 September 2012****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 September 2012, expenses amounting to Euro 206,033 were posted to Company Results (31 December 2011: Euro 333,156) while the sum of Euro 848,211 was posted to Group results (31 December 2011: Euro 1,152,600).

**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 322,000 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
AKRO SA	GREECE	98,49%	Full Consolidation	2007-2011
SOFIA MED S.A.	BOULGARIA	100,00%	Full Consolidation	2011
METAL AGENCIES L.T.D.	UK	49,51%	Full Consolidation	-
BELANTEL HOLDINGS L.T.D.	CYPRUS	100,00%	Full Consolidation	-
METAL GLOBE D.O.O.	SERBIA	51,76%	Full Consolidation	-
COPPERPROM LTD	GREECE	69,01%	Full Consolidation	2010-2011
FITCO SA	GREECE	100,00%	Full Consolidation	2005-2010
TECHOR SA	GREECE	68,97%	Full Consolidation	2009-2011
HAMBAKIS LTD LISENCE & DISTRIBUTION	GREECE	100,00%	Full Consolidation	2010-2011
DIAPEM TRADING SA	GREECE	33,33%	Equity Method	2010-2011
ELKEME SA	GREECE	30,44%	Equity Method	2010-2011
VIEXAL SA	GREECE	26,67%	Equity Method	2010-2011
S.C. STEELMET ROMANIA S.A	ROMANIA	40,00%	Equity Method	-
TEPRO METALL AG	GERMANY	36,21%	Equity Method	2011
HALCOR R&D SA	GREECE	70,00%	Full Consolidation	2011
HALCORAL SH. P.K.	ALBANIA	100,00%	Full Consolidation	2011

**16. Transactions with affiliated parties**

The transactions with affiliated parties are analyzed below:

(Amounts in euro)	GROUP		COMPANY	
	30/9/2012	30/9/2011	30/9/2012	30/9/2011
<b>Sale of goods</b>				
Subsidiary companies	-	-	132.367.318	142.887.357
Associates	68.130.983	77.308.330	27.320.253	33.646.557
Other related parties	51.117.896	36.829.612	28.607.645	12.165.217
	<b>119.248.880</b>	<b>114.137.942</b>	<b>188.295.217</b>	<b>188.699.132</b>
<b>Sale of services</b>				
Subsidiary companies	-	-	4.640.091	5.229.500
Associates	488.662	296.517	81.641	41.401
Other related parties	2.111.208	2.483.894	440.692	368.388
	<b>2.599.870</b>	<b>2.780.411</b>	<b>5.162.423</b>	<b>5.639.288</b>
<b>Sale of fixed assets</b>				
Subsidiary companies	-	-	283.001	88.164
Other related parties	2.010	15.587	-	15.587
	<b>2.010</b>	<b>15.587,27</b>	<b>283.001</b>	<b>103.751</b>
<b>Purchase of goods</b>				
Subsidiary companies	-	-	18.497.039	16.992.715
Associates	2.020.243	736.505	-	268.891,66
Other related parties	151.149.348	112.090.731	15.768.044	10.493.241
	<b>153.169.591</b>	<b>112.827.236</b>	<b>34.265.083</b>	<b>27.754.848</b>
<b>Purchase of services</b>				
Subsidiary companies	-	-	2.022.089	1.836.803
Associates	1.106.721	932.517	673.034	479.920
Other related parties	2.975.212	1.714.858	2.348.254	1.168.895
	<b>4.081.933</b>	<b>2.647.375</b>	<b>5.043.378</b>	<b>3.485.618</b>
<b>Purchase of fixed assets</b>				
Subsidiary companies	-	-	16.244	25.966
Associates	4.359	645	-	645,00
Other related parties	1.591.448	576.394	351.226	219.949
	<b>1.595.807</b>	<b>577.039</b>	<b>367.470</b>	<b>246.560</b>

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**

(Amounts in euro)	GROUP		COMPANY	
	30/9/2012	30/9/2011	30/9/2012	30/9/2011
Fees - benefits to the members of the Board of Directors and Executives	2.580.776	2.576.731	1.199.998	1.364.156
	<b>2.580.776</b>	<b>2.576.731</b>	<b>1.199.998</b>	<b>1.364.156</b>



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

(Amounts in euro)	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30/9/2012</b>	<b>31/12/2011</b>	<b>30/9/2012</b>	<b>31/12/2011</b>
Receivables from related parties:				
Subsidiary companies	-	-	66.172.014	54.109.753
Associates	13.449.741	13.918.324	6.123.553	8.197.749
Other related parties	11.505.991	9.067.538	6.046.111	3.001.728
	<b>24.955.732</b>	<b>22.985.862</b>	<b>78.341.677</b>	<b>65.309.230</b>
Payables from related parties:				
Subsidiary companies	-	-	2.728.369	2.345.107
Associates	1.030.592	639.528	86.016	384.866
Other related parties	11.305.695	11.980.853	951.481	561.916
	<b>12.336.287</b>	<b>12.620.382</b>	<b>3.765.866</b>	<b>3.291.890</b>

**17. Events that took place after the balance sheet date**

HALCOR SA signed a contract for a common bond of Euro 10,000,000 with the financial institution ALPHA BANK. The loan is for 2 years and issued under the Laws 3156/2003 and 2190/1920, pursuant to the decision of the Annual General Meeting of 17/6/2010 and the decisions of the Board of Directors of 15/10/2012.

The subsidiary HELLENIC CABLES SA signed a contract for a common bond of Euro 10,828,000 with the financial institution ALPHA BANK. The loan is for 2 years and issued under the Laws 3156/2003 and 2190/1920, pursuant to the decision of the Annual General Meeting of 16/6/2011 and the decisions of the Board of Directors of 15/10/2012.



Company's No in the Reg. of SA: 2836/06/86/48  
Address: Athens Tower, Building B, 2-4, Messoghion Avenue, 11527, Athens  
**FINANCIAL DATA AND INFORMATION for the period from January 1, 2012 to September 30, 2012**  
(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.halcors.gr](http://www.halcors.gr)  
Date of approval of the financial statements: November 27, 2012  
Certified Auditor: Nikolaos Tsalboulas (Reg. No. SOEL 17151)  
Audit firm: KPMG Kyriakou Certified Auditors, S.A.  
Review type: Not required

	DATA FROM STATEMENT OF FINANCIAL POSITION (Amounts in €)				DATA FROM STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)				
	GROUP		COMPANY		GROUP				
	30-Sep-12	31-Dec-11	30-Sep-12	31-Dec-11	1 Jan - 30 Sep 2012	1 Jan - 30 Sep 2011	1 Jul - 30 Sep 2012	1 Jul - 30 Sep 2011	1 Jul - 30 Sep 2011
<b>ASSETS</b>					<b>Total turnover</b>	945,483,031	957,677,840	295,611,785	307,756,522
Own use Fixed assets	357,182,787	361,033,315	97,492,212	101,784,822	<b>Gross Profit / (loss)</b>	36,626,485	40,516,701	11,174,279	(2,186,450)
Investments in real estate	2,270,174	2,270,174	-	-	<b>Profit / (loss) before taxes, financing and investing results</b>	8,269,385	12,741,265	2,440,190	(11,710,768)
Intangible Assets	11,570,729	11,283,122	161,838	166,037	<b>Profit / (loss) before taxes</b>	(22,538,289)	(12,091,155)	(6,157,299)	(20,830,877)
Other non-current assets	19,062,357	18,872,707	155,227,713	154,521,382	Less: Taxes	773,455	811,525	633,567	1,116,824
Inventories	272,591,837	234,740,289	73,378,992	67,694,501	<b>Profit / (loss) after taxes (A)</b>	(21,764,833)	(12,009,630)	(7,523,732)	(19,714,263)
Trade receivables	120,016,672	120,519,010	87,109,152	77,726,706	<b>Distributed to:</b>				
Other current assets	17,549,110	36,988,662	3,097,131	6,373,603	Company's shareholders	(18,615,949)	(12,862,309)	(6,636,993)	(19,813,193)
Cash and cash equivalents	23,579,993	37,199,549	1,682,383	14,359,870	Minority shareholders	(3,148,884)	(812,679)	(686,739)	98,531
<b>TOTAL ASSETS</b>	<b>823,823,639</b>	<b>822,906,827</b>	<b>418,129,418</b>	<b>422,606,923</b>	<b>Other comprehensive income / (expenses) after taxes (B)</b>	(4,559,951)	15,161,435	(3,415,096)	8,832,914
<b>EQUITY AND LIABILITIES</b>					<b>Total comprehensive income / (expenses) after taxes (A) + (B)</b>	<b>(26,324,784)</b>	<b>3,111,895</b>	<b>(10,738,828)</b>	<b>(10,881,349)</b>
Share capital (101,279,827 of € 0.38)	38,486,258	38,486,258	38,486,258	38,486,258	<b>Distributed to:</b>				
Other Company's shareholders equity	75,107,757	97,739,504	86,392,333	96,011,113	Company's shareholders	(22,538,195)	3,022,214	(9,844,195)	(10,485,453)
Company's shareholders equity (a)	113,594,015	136,225,762	124,878,592	134,497,371	Minority shareholders	(3,786,629)	89,591	(694,633)	(415,916)
Minority interests (b)	30,962,220	31,921,928	-	-	<b>Profit per share after taxes - basic (in €)</b>	(0,1828)	(0,1270)	(0,0655)	(0,1959)
Total equity (c) = (a) + (b)	144,556,235	170,147,690	124,878,592	134,497,371	<b>Earnings after tax per share - diluted (in €)</b>	(0,1838)	(0,1270)	(0,0655)	(0,1959)
Long term borrowings liabilities	80,656,731	190,473,591	26,369,173	88,722,370	<b>Profit / (loss) before taxes, financing and investing results &amp; depreciation</b>	27,706,239	34,707,480	8,633,074	(4,178,173)
Provisions / Other long term liabilities	28,570,920	31,083,088	10,808,008	11,540,427					
Short term borrowings liabilities	448,626,358	329,413,482	211,123,619	144,683,798					
Other short term liabilities	121,801,394	101,808,976	42,830,027	43,162,956					
Total liabilities (d)	679,667,403	652,759,136	293,250,827	288,109,552					
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>823,823,639</b>	<b>822,906,827</b>	<b>418,129,418</b>	<b>422,606,923</b>					

  

	DATA FROM STATEMENT OF CHANGES IN EQUITY (Amounts in €)				DATA FROM STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)				
	GROUP		COMPANY		COMPANY				
	30-Sep-12	30-Sep-11	30-Sep-12	30-Sep-11	1 Jan - 30 Sep 2012	1 Jan - 30 Sep 2011	1 Jul - 30 Sep 2012	1 Jul - 30 Sep 2011	
Net equity at the beginning of the Period (1/1/2012 and 1/1/2011 respectively)	170,147,690	180,045,640	134,497,371	143,005,390	<b>Total turnover</b>	415,296,176	458,504,286	135,772,867	144,629,193
Total comprehensive income after taxes	(26,324,784)	3,111,895	(9,618,779)	(4,686,098)	<b>Gross Profit / (loss)</b>	15,575,977	10,410,658	4,814,220	(4,243,377)
Increase / (decrease) of share capital	-	4,045,908	-	-	<b>Profit / (loss) before taxes, financing and investing results</b>	5,170,032	7,737,375	1,733,796	(7,963,371)
Dividends distributed	(360,178)	-	-	-	<b>Profit / (loss) before taxes</b>	(7,263,138)	(11,501,648)	(2,498,049)	(12,150,794)
Increase / (decrease) of participation in subsidiaries	693,508	-	-	-	Less: Taxes	(628,250)	727,887	64,615	37,633
Sale of subsidiary	-	(110,343)	-	-	<b>Profit / (loss) after taxes (A)</b>	(7,891,388)	(10,773,761)	(2,433,434)	(12,113,163)
Net equity at the end of the period (30/9/2012 and 30/9/2011 respectively)	144,156,235	175,093,101	124,878,592	138,919,293	<b>Distributed to:</b>				
					Company's shareholders	(7,891,388)	(10,773,761)	(2,433,434)	(12,113,163)
					Minority shareholders	-	-	-	-
					<b>Other comprehensive income / (expenses) after taxes (B)</b>	(1,727,992)	6,807,663	(1,845,172)	2,813,588
					<b>Total comprehensive income / (expenses) after taxes (A) + (B)</b>	<b>(9,618,779)</b>	<b>(4,686,098)</b>	<b>(4,378,606)</b>	<b>(9,299,655)</b>
					<b>Profit per share after taxes - basic (in €)</b>	(0,0779)	(0,1064)	(0,0240)	(0,1199)
					<b>Earnings after tax per share - diluted (in €)</b>	(0,0779)	(0,1064)	(0,0240)	(0,1199)
					<b>Profit / (loss) before taxes, financing and investing results &amp; depreciation</b>	10,788,658	7,434,404	3,601,720	(5,629,028)

  

	DATA FROM CASH FLOW STATEMENT (Amounts in €)			
	GROUP		COMPANY	
	01.01 - 30.09.2012	01.01 - 30.09.2011	01.01 - 30.09.2012	01.01 - 30.09.2011
<b>Operating activities</b>				
Profits / (Losses) before taxes	(22,538,289)	(12,091,155)	(7,263,138)	(11,501,648)
Plus / less adjustments for:				
Depreciation of assets	19,807,058	22,334,092	5,785,540	7,518,175
Grants Amortization	(370,204)	(307,877)	(196,914)	(161,146)
Provisions	(755,013)	3,916,093	(1,627)	13,713
Foreign exchange differences	-	-	-	-
Results (income, expenses, profits, losses) from investing activities	(312,080)	(768,080)	(34,777)	(173,849)
Interest payable and related expenses	31,118,755	29,525,528	12,855,228	11,752,872
(Profit) / loss from the sale of fixed assets	(10,313)	(164,782)	(55,302)	(84,881)
(Profit) / loss from the fair value of derivatives	(359,423)	(970,885)	147,299	(896,540)
Loss from destruction/impairment of assets	523	48,525	-	-
<b>Plus / Less adjustments for changes in working capital accounts</b>				
or related to operating activities:				
Decrease / (increase) of inventories	(36,787,561)	(40,341,714)	(5,694,491)	(4,058,161)
Decrease / (increase) of receivables	17,356,396	35,771,696	(7,489,473)	13,406,802
(Decrease) / (increase) of obligations (except banks)	17,227,267	(16,454,019)	(2,018,496)	(11,777,433)
Less:				
Interest payable and related expenses paid	(29,228,867)	(23,960,731)	(12,511,158)	(10,692,236)
Taxes paid	(308,100)	(461,922)	-	-
<b>Total cash (used in) generated from operating activities (a)</b>	<b>(6,196,851)</b>	<b>(7,945,233)</b>	<b>(16,677,311)</b>	<b>(6,516,433)</b>
<b>Investing activities</b>				
Acquisition-sale of subsidiaries, affiliated com., consortiums and other investments	-	(3,443,020)	(705,741)	(451,090)
Purchase of tangible and intangible fixed assets	(17,301,752)	(9,400,835)	(1,736,583)	(1,733,862)
Receivables from sale of tangible and intangible fixed assets	122,178	199,490	283,157	124,504
Interest received	215,328	286,010	34,777	168,624
Dividends received	-	5,226	-	5,236
<b>Total cash (used in) generated from investing activities (b)</b>	<b>(16,964,246)</b>	<b>(12,352,830)</b>	<b>(2,124,389)</b>	<b>(1,886,599)</b>
<b>Financing activities</b>				
Receivables from issued / assumed loans	53,686,392	85,379,754	29,023,288	47,091,622
Loans paid up	(44,287,376)	(49,053,700)	(22,916,684)	(29,083,332)
Changes in financial leases	(542,981)	-	-	-
Receivables from grants	-	1,019,962	-	-
Dividends paid	(354,494)	(25,182)	(2,411)	(2,182)
<b>Total cash (used in) generated from financing activities (c)</b>	<b>8,501,541</b>	<b>37,320,834</b>	<b>6,104,213</b>	<b>18,006,108</b>
<b>Net increase / (decrease) in cash and cash equivalents for the year (a)-(b)+(c)</b>	<b>(13,619,556)</b>	<b>17,022,672</b>	<b>(12,697,487)</b>	<b>9,603,077</b>
Cash and cash equivalents at the beginning of the year	37,199,549	17,367,950	14,359,870	2,403,346
<b>Cash and cash equivalents at the end of the year</b>	<b>23,579,993</b>	<b>34,390,622</b>	<b>1,662,383</b>	<b>12,007,423</b>

Athens, November 28, 2012

**THE CHAIRMAN OF THE BOARD OF DIRECTORS**  
THEODOSSIOS PAPAIOGHOPOULOS  
Id.C.No. AE 138393

**A MEMBER OF THE BOARD OF DIRECTORS**  
GEORGE PASSAS  
Id.C.No. Φ 20251

**THE MANAGING DIRECTOR**  
SAPOUNTZIS PERKILIS  
Id.C.No. AH 882570

**THE GROUP CHIEF FINANCIAL OFFICER**  
SPYRIDON KOKKILIS  
Id.C.No. X 701209