

# HALCOR

**Interim Financial Statements  
as at 30 September 2014  
(1 January - 30 September 2014)**

**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.**

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**Statement of Financial Position**

		GROUP		COMPANY	
(Amounts in euro)	note	30/9/2014	31/12/2013	30/9/2014	31/12/2013
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	8	410.461.824	389.099.020	92.350.491	92.236.488
Intangible assets	9	14.043.462	14.455.753	395.626	277.324
Investments properties		3.039.188	383.271	-	-
Holdings	10	6.744.115	6.557.951	179.022.435	179.164.525
Financial assets available for sale		4.216.118	4.115.478	3.703.130	3.615.618
Other receivables		1.986.841	1.848.669	819.796	811.799
Deferred tax claims		6.416.366	6.265.433	-	-
		<b>446.907.914</b>	<b>422.725.575</b>	<b>276.291.478</b>	<b>276.105.754</b>
<b>Current assets</b>					
Inventories	11	256.716.443	208.236.149	70.197.172	54.243.721
Trade and other receivables		146.860.457	131.229.590	54.628.856	66.385.792
Derivatives		980.021	776.621	549.921	80.441
Cash and cash equivalents		9.317.355	49.125.244	1.181.094	3.052.697
		<b>413.874.276</b>	<b>389.367.602</b>	<b>126.557.043</b>	<b>123.762.650</b>
<b>Total assets</b>		<b>860.782.190</b>	<b>812.093.177</b>	<b>402.848.521</b>	<b>399.868.405</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		(6.270.045)	(6.851.131)	-	-
Other reserves		76.236.442	76.555.543	69.419.550	68.976.644
Profit carried forward		(149.939.098)	(123.831.007)	(85.470.486)	(79.832.051)
<b>Total</b>		<b>25.651.622</b>	<b>51.497.727</b>	<b>89.573.386</b>	<b>94.768.916</b>
Minority interest		19.777.910	24.743.739	-	-
<b>Total equity</b>		<b>45.429.532</b>	<b>76.241.466</b>	<b>89.573.386</b>	<b>94.768.916</b>
<b>LIABILITIES</b>					
<b>Long-term liabilities</b>					
Loans	12	399.192.711	404.630.796	179.157.108	178.929.499
Deferred income tax liabilities		22.996.897	26.296.962	13.866.889	15.377.955
Personell retirement benefits payable		4.326.093	4.218.081	1.431.283	1.454.591
Long-term maturity bills payable		12.913.446	10.681.508	-	-
Government Grants		15.552.335	7.939.339	1.508.203	1.591.529
Provisions		329.984	522.087	90.000	90.000
		<b>455.311.465</b>	<b>454.288.774</b>	<b>196.053.484</b>	<b>197.443.575</b>
<b>Short-term liabilities</b>					
Suppliers and other liabilities		138.404.082	107.183.715	43.741.599	30.774.194
Current tax liabilities		6.662.495	6.335.676	979.146	578.437
Loans	12	213.483.786	167.389.305	72.432.971	76.091.219
Financial Leasing liabilities	12	42.213	166.641	-	-
Derivatives		1.448.616	487.600	67.935	212.064
		<b>360.041.193</b>	<b>281.562.937</b>	<b>117.221.651</b>	<b>107.655.914</b>
<b>Total liabilities</b>		<b>815.352.658</b>	<b>735.851.711</b>	<b>313.275.134</b>	<b>305.099.489</b>
<b>Total equity and liabilities</b>		<b>860.782.190</b>	<b>812.093.177</b>	<b>402.848.521</b>	<b>399.868.405</b>

The attached notes on pages 7 to 16 constitute an integral part of these Interim Summary Financial Statements.

**Income Statement**

		GROUP			
		1/1 - 30/9/2014	1/1 - 30/9/2013	1/7 - 30/9/2014	1/7 - 30/9/2013
(Amounts in euro)	<b>note</b>				
<b>Sales</b>		<b>821.436.348</b>	<b>857.331.355</b>	<b>266.169.636</b>	<b>260.900.882</b>
Cost of goods sold		(797.154.771)	(841.302.553)	(258.939.632)	(250.138.852)
<b>Gross profit</b>		<b>24.281.577</b>	<b>16.028.801</b>	<b>7.230.004</b>	<b>10.762.030</b>
Other operating Income		7.397.507	9.395.848	2.805.303	3.423.594
Selling expenses		(11.106.066)	(10.309.704)	(3.488.119)	(3.119.209)
Administrative expenses		(15.514.992)	(15.519.055)	(4.801.134)	(4.856.953)
Other operating Expenses		(7.362.381)	(7.856.274)	(3.346.585)	(2.280.693)
<b>Operating results</b>		<b>(2.304.355)</b>	<b>(8.260.384)</b>	<b>(1.600.531)</b>	<b>3.928.770</b>
Financial Income		150.670	135.233	59.086	65.495
Financial Expenses		(32.570.229)	(28.161.639)	(11.385.643)	(9.562.633)
Gains from the sale of holdings		-	613.599	-	613.599
Expenses & losses from holdings		(54.578)	-	(54.578)	-
<b>Net Financial Result</b>		<b>(32.474.136)</b>	<b>(27.412.808)</b>	<b>(11.381.135)</b>	<b>(8.883.539)</b>
Profits from associated companies		195.311	21.439	105.486	70.495
<b>Profit before income tax</b>		<b>(34.583.181)</b>	<b>(35.651.753)</b>	<b>(12.876.180)</b>	<b>(4.884.275)</b>
Income tax expenses	7	3.070.943	(5.874.146)	(249.431)	(1.028.197)
<b>Net profit for the period from continued operations</b>		<b>(31.512.238)</b>	<b>(41.525.899)</b>	<b>(13.125.611)</b>	<b>(5.912.471)</b>
<b>Attributable to:</b>					
Shareholders of the Parent		(26.240.038)	(38.459.077)	(10.678.353)	(5.342.547)
Minority interest		(5.272.200)	(3.066.822)	(2.447.258)	(569.924)
		<b>(31.512.238)</b>	<b>(41.525.899)</b>	<b>(13.125.611)</b>	<b>(5.912.471)</b>
<b>Earnings per share that attributed to the Shareholders of the Parent for the period</b> (amounts in € per share)					
Basic and deluted earnings per share		(0,2591)	(0,3797)	(0,1054)	(0,0528)

		COMPANY			
		1/1 - 30/9/2014	1/1 - 30/9/2013	1/7 - 30/9/2014	1/7 - 30/9/2013
(Amounts in euro)	<b>note</b>				
<b>Sales</b>		<b>298.855.677</b>	<b>354.139.836</b>	<b>85.495.978</b>	<b>98.838.697</b>
Cost of goods sold		(284.594.859)	(346.898.719)	(79.700.205)	(93.567.617)
<b>Gross profit</b>		<b>14.260.818</b>	<b>7.241.117</b>	<b>5.795.773</b>	<b>5.271.080</b>
Other operating Income		2.486.000	2.399.778	659.338	848.969
Selling expenses		(3.406.786)	(3.595.294)	(1.047.765)	(1.164.901)
Administrative expenses		(6.594.118)	(6.987.928)	(1.869.179)	(2.350.069)
Other operating Expenses		(820.048)	(1.514.107)	(371.761)	(427.725)
<b>Operating results</b>		<b>5.925.866</b>	<b>(2.456.434)</b>	<b>3.166.406</b>	<b>2.177.353</b>
Financial Income		20.833	23.639	3.819	7.377
Financial Expenses		(13.152.247)	(12.014.484)	(4.462.854)	(4.226.816)
Dividends		97.850	75.200	60.250	-
Gains from the sale of holdings		-	613.599	-	613.599
Expenses & losses from holdings		(54.578)	(10.300)	(54.578)	(10.300)
<b>Net Financial Result</b>		<b>(13.088.143)</b>	<b>(11.312.347)</b>	<b>(4.453.363)</b>	<b>(3.616.140)</b>
<b>Profit before income tax</b>		<b>(7.162.277)</b>	<b>(13.768.780)</b>	<b>(1.286.956)</b>	<b>(1.438.786)</b>
Income tax expenses	7	1.523.841	(5.755.321)	73.444	(982.404)
<b>Net profit for the period from continued operations</b>		<b>(5.638.436)</b>	<b>(19.524.101)</b>	<b>(1.213.512)</b>	<b>(2.421.191)</b>
<b>Earnings per share that attributed to the Shareholders of the Parent for the period</b> (amounts in € per share)					
Basic and deluted earnings per share		(0,0557)	(0,1928)	(0,0120)	(0,0239)

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**Statement of Comprehensive Income**

	<b>GROUP</b>			
(Amounts in euro)	<u>1/1 - 30/9/2014</u>	<u>1/1 - 30/9/2013</u>	<u>1/7 - 30/9/2014</u>	<u>1/7 - 30/9/2013</u>
<b>Profit / (Loss) of the period from continuing operations</b>	<b>(31.512.238)</b>	<b>(41.525.899)</b>	<b>(13.125.611)</b>	<b>(5.912.471)</b>
Foreign currency translation differences	568.437	(246.562)	(165.550)	(46.527)
Gain / (Loss) of changes in fair value of cash flow hedging	(890.103)	(388.880)	154.330	836.568
Income tax on income and expense recognised directly in equity	231.427	101.109	(40.126)	(217.508)
<b>Other comprehensive income / (expense) after taxes</b>	<b>(90.239)</b>	<b>(534.334)</b>	<b>(51.346)</b>	<b>572.533</b>
<b>Total comprehensive income / (expense) after tax for the period</b>	<b>(31.602.478)</b>	<b>(42.060.232)</b>	<b>(13.176.957)</b>	<b>(5.339.938)</b>
<b>Attributable to:</b>				
Equity holders of the parent company	(26.264.134)	(38.799.985)	(10.600.637)	(4.903.331)
Minority interests	(5.338.344)	(3.260.247)	(2.576.320)	(436.607)
<b>Total comprehensive income / (expense) after tax for the period</b>	<b>(31.602.478)</b>	<b>(42.060.232)</b>	<b>(13.176.957)</b>	<b>(5.339.938)</b>

	<b>COMPANY</b>			
(Amounts in euro)	<u>1/1 - 30/9/2014</u>	<u>1/1 - 30/9/2013</u>	<u>1/7 - 30/9/2014</u>	<u>1/7 - 30/9/2013</u>
<b>Profit / (Loss) of the period from continuing operations</b>	<b>(5.638.436)</b>	<b>(19.524.101)</b>	<b>(1.213.512)</b>	<b>(2.421.191)</b>
Gain / (Loss) of changes in fair value of cash flow hedging	598.522	(60.353)	138.851	243.096
Income tax on income and expense recognised directly in equity	(155.616)	15.692	(36.101)	(63.205)
<b>Other comprehensive income / (expense) after taxes</b>	<b>442.906</b>	<b>(44.661)</b>	<b>102.750</b>	<b>179.891</b>
<b>Total comprehensive income / (expense) after tax for the period</b>	<b>(5.195.529)</b>	<b>(19.568.762)</b>	<b>(1.110.762)</b>	<b>(2.241.300)</b>

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**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
<b>GROUP</b>									
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	-	-	-	-	(38.459.077)	-	(38.459.077)	(3.066.822)	(41.525.899)
<b>Other comprehensive income</b>									
Foreign exchange differences	-	-	-	(29)	232.680	(257.460)	(24.810)	(221.752)	(246.562)
Hedging result minus tax	-	-	(316.098)	-	-	-	(316.098)	28.327	(287.771)
Total other comprehensive income	-	-	(316.098)	(29)	232.680	(257.460)	(340.908)	(193.425)	(534.334)
<b>Total comprehensive income</b>	-	-	<b>(316.098)</b>	<b>(29)</b>	<b>(38.226.397)</b>	<b>(257.460)</b>	<b>(38.799.985)</b>	<b>(3.260.247)</b>	<b>(42.060.232)</b>
<b>Transactions with owners of the Company, recognised directly in equity</b>									
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)
<b>Balance as of September 30, 2013</b>	<b>38.486.258</b>	<b>67.138.064</b>	<b>1.335.935</b>	<b>75.149.297</b>	<b>(105.229.557)</b>	<b>(6.739.360)</b>	<b>70.140.637</b>	<b>27.237.244</b>	<b>97.377.881</b>
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	-	-	-	-	(26.240.038)	-	(26.240.038)	(5.272.200)	(31.512.238)
<b>Other comprehensive income</b>									
Foreign exchange differences	-	-	-	-	(167.223)	581.086	413.863	154.574	568.437
Hedging result minus tax	-	-	(437.959)	-	-	-	(437.959)	(220.717)	(658.676)
Total other comprehensive income	-	-	(437.959)	-	(167.223)	581.086	(24.096)	(66.144)	(90.239)
<b>Total comprehensive income</b>	-	-	<b>(437.959)</b>	-	<b>(26.407.261)</b>	<b>581.086</b>	<b>(26.264.134)</b>	<b>(5.338.344)</b>	<b>(31.602.478)</b>
<b>Transactions with owners of the Company, recognised directly in equity</b>									
Dividend	-	-	-	-	-	-	-	(62.328)	(62.328)
Transfer of reserves	-	-	-	119.394	(234.106)	-	(114.712)	114.712	-
Total contributions by and distributions to owners of the company	-	-	-	119.394	(234.106)	-	(114.712)	52.384	(62.328)
<b>Changes in ownership interests in subsidiaries</b>									
Liquidation of subsidiaries	-	-	-	(535)	533.276	-	532.741	320.131	852.872
Total transactions with owners of the Company	-	-	-	(535)	533.276	-	532.741	320.131	852.872
<b>Balance as of September 30, 2014</b>	<b>38.486.258</b>	<b>67.138.064</b>	<b>968.289</b>	<b>75.268.153</b>	<b>(149.939.098)</b>	<b>(6.270.045)</b>	<b>25.651.622</b>	<b>19.777.910</b>	<b>45.429.532</b>

(Amounts in euro)

	Share capital	Share premium reserves	Fair value reserves	Other reserves	Results carried forward	Total Equity
<b>COMPANY</b>						
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	-	-	-	-	(19.524.101)	(19.524.101)
<b>Other comprehensive income</b>						
Hedging result minus tax	-	-	(44.661)	-	-	(44.661)
Total other comprehensive income	-	-	(44.661)	-	-	(44.661)
<b>Total comprehensive income</b>	-	-	<b>(44.661)</b>	-	<b>(19.524.101)</b>	<b>(19.568.762)</b>
<b>Balance as of September 30, 2013</b>	<b>38.486.258</b>	<b>67.138.064</b>	<b>22.263</b>	<b>69.062.881</b>	<b>(71.121.541)</b>	<b>103.587.926</b>
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	-	-	-	-	(5.638.436)	(5.638.436)
<b>Other comprehensive income</b>						
Hedging result minus tax	-	-	442.906	-	-	442.906
Total other comprehensive income	-	-	442.906	-	-	442.906
<b>Total comprehensive income</b>	-	-	<b>442.906</b>	-	<b>(5.638.436)</b>	<b>(5.195.529)</b>
<b>Balance as of September 30, 2014</b>	<b>38.486.258</b>	<b>67.138.064</b>	<b>356.669</b>	<b>69.062.881</b>	<b>(85.470.486)</b>	<b>89.573.386</b>

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**Cash Flow Statement**

	GROUP		COMPANY	
	1/1 - 30/9/2014	1/1 - 30/9/2013	1/1 - 30/9/2014	1/1 - 30/9/2013
(Amounts in euro)				
<b>Cash flows from operating activities</b>				
Profit / (loss) before taxes	(34.583.181)	(35.651.753)	(7.162.277)	(13.768.780)
<i>Adjustments for:</i>				
Depreciation of tangible assets	17.409.901	16.825.134	3.606.470	4.083.199
Depreciation of grants	(307.004)	(429.234)	(83.327)	(91.694)
Provisions	(2.469.075)	3.095.136	(654.523)	187.333
Investing activities result (income, expenses, profits and losses)	(354.212)	(156.671)	(20.833)	(23.639)
Interest charges & related expenses	32.570.229	28.161.639	13.152.247	12.014.484
(Profit) / loss from sale of tangible assets	(20.041)	(1.321.428)	(2.080)	(5.814)
(Profit) / Loss from the sale of Holdings	-	(613.599)	-	(613.599)
(Profit) / loss from the fair value of derivatives	(219.528)	335.572	(15.087)	21.377
Loss from the destruction / Impairment of fixed assets	339.221	3.940	76.105	-
Impairment of participations	-	-	54.578	10.300
Decrease / (increase) in inventories	(46.208.151)	(13.106.525)	(15.243.283)	(5.860.312)
Decrease / (increase) in receivables	(15.764.211)	(7.982.239)	11.693.295	(10.438.161)
(Decrease) / Increase in liabilities (minus banks)	33.202.772	20.589.841	13.689.630	12.512.196
Interest charges & related expenses paid	(32.122.323)	(26.605.960)	(13.636.098)	(11.146.626)
Payed taxes	(185.007)	(207.916)	-	-
<b>Net Cash flows from operating activities</b>	<b>(48.710.611)</b>	<b>(17.064.062)</b>	<b>5.454.817</b>	<b>(13.119.735)</b>
<b>Cash flows from investing activities</b>				
Purchase of tangible assets	(38.631.963)	(26.355.344)	(3.675.618)	(728.103)
Purchase of intangible assets	(394.532)	(3.275.104)	(239.263)	(186.108)
Investment properties	(1.535.473)	-	-	-
Sales of tangible assets	24.519	6.808.096	2.080	7.690
Sales of holdings	-	1.200.725	-	1.200.725
Interest received	150.670	135.233	20.833	23.639
Increase of participation in affiliated	-	(7.800)	-	(5.200)
Increase of participation in subsidiaries	-	-	-	(21.300)
<b>Net Cash flows from investing activities</b>	<b>(40.386.779)</b>	<b>(21.494.194)</b>	<b>(3.891.968)</b>	<b>291.342</b>
<b>Cash flows from financing activities</b>				
Dividends paid to shareholders of the parent	(3.813)	(5.115)	(3.813)	(5.115)
Loans received	66.838.461	79.034.367	14.091.861	39.832.935
Loans settlement	(25.299.017)	(55.908.451)	(17.522.500)	(30.333.202)
Changes in financial leases	(124.428)	(242.090)	-	-
Dividends paid to minority interest	(62.328)	(143.315)	-	-
Grand proceeds	7.920.000	-	-	-
<b>Net cash flows from financing activities</b>	<b>49.268.876</b>	<b>22.735.396</b>	<b>(3.434.452)</b>	<b>9.494.618</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(39.828.514)</b>	<b>(15.822.861)</b>	<b>(1.871.603)</b>	<b>(3.333.774)</b>
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	20.625	(7.662)	-	-
<b>Cash and cash equivalents at the end of period</b>	<b>9.317.355</b>	<b>12.020.634</b>	<b>1.181.094</b>	<b>2.590.759</b>

The attached notes on pages 7 to 16 constitute an integral part of these Interim Summary Financial Statements.

**Notes to the Financial Statements as at 30 September 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 September 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](http://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 and Germany.

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 November 25, 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 September 30, 2013, an amount of Euro 408,912 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 September 30, 2013

	Copper products	Cable products	Other Services	Total
<b>September 30, 2013</b> (Amounts in euro)				
<b>Total gross sales by sector</b>	<b>659.776.127</b>	<b>270.565.739</b>	<b>98.875.190</b>	<b>1.029.217.057</b>
Intercompany sales from consolidated entities	(139.671.194)	(28.082.990)	(4.131.519)	(171.885.702)
<b>Net sales</b>	<b>520.104.933</b>	<b>242.482.750</b>	<b>94.743.672</b>	<b>857.331.355</b>
Operating profits	(6.891.507)	(2.422.391)	1.053.514	<b>(8.260.384)</b>
Financial income	32.566	93.977	8.690	<b>135.233</b>
Financial expenses	(18.076.880)	(9.243.738)	(841.022)	<b>(28.161.639)</b>
Profit from the sale of Holdings	613.599	-	-	<b>613.599</b>
Share at results of affiliated companies	-	-	21.439	<b>21.439</b>
<b>Profit before income tax</b>	<b>(24.322.222)</b>	<b>(11.572.152)</b>	<b>242.620</b>	<b>(35.651.753)</b>
Income tax	(6.121.259)	411.725	(164.611)	<b>(5.874.146)</b>
<b>Net profit of the period</b>	<b>(30.443.481)</b>	<b>(11.160.427)</b>	<b>78.009</b>	<b>(41.525.899)</b>

	Copper products	Cable products	Other Services	Total
<b>September 30, 2013</b>				
Asset	473.643.441	299.907.872	17.408.961	<b>790.960.273</b>
Total liabilities	431.652.424	244.708.462	17.221.506	<b>693.582.392</b>
Investments in tangible, intangible assets and investments in real estate	6.150.215	23.320.274	159.959	<b>29.630.448</b>

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

	Copper products	Cable products	Other Services	Total
<b>September 30, 2013</b> (Amounts in euro)				
Depreciation of tangible assets	10.303.664	5.787.230	87.124	<b>16.178.018</b>
Amortization of intangible assets	221.841	418.820	6.455	<b>647.116</b>
<b>Total depreciation</b>	<b>10.525.505</b>	<b>6.206.050</b>	<b>93.579</b>	<b>16.825.134</b>

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

<b>September 30, 2014</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>589.587.714</b>	<b>267.790.359</b>	<b>94.385.278</b>	<b>951.763.351</b>
Intercompany sales from consolidated entities	(108.154.751)	(18.175.228)	(3.997.024)	<b>(130.327.003)</b>
<b>Net sales</b>	<b>481.432.964</b>	<b>249.615.131</b>	<b>90.388.254</b>	<b>821.436.348</b>
Operating profits	5.806.111	(8.945.446)	834.979	<b>(2.304.355)</b>
Financial income	38.324	108.344	4.002	<b>150.670</b>
Financial expenses	(19.983.456)	(11.768.397)	(818.376)	<b>(32.570.229)</b>
Differences from the evaluation of Holdings	(54.578)	-	-	<b>(54.578)</b>
Share at results of affiliated companies	-	-	195.311	<b>195.311</b>
<b>Profit before income tax</b>	<b>(14.193.599)</b>	<b>(20.605.498)</b>	<b>215.916</b>	<b>(34.583.181)</b>
Income tax	1.551.242	1.684.467	(164.767)	<b>3.070.943</b>
<b>Net profit of the period</b>	<b>(12.642.356)</b>	<b>(18.921.031)</b>	<b>51.150</b>	<b>(31.512.238)</b>

<b>September 30, 2014</b>	<b>Copper products</b>	<b>Cable products</b>	<b>Other Services</b>	<b>Total</b>
Asset	483.390.877	360.263.201	17.128.112	<b>860.782.190</b>
Total liabilities	466.246.048	333.787.082	15.319.528	<b>815.352.658</b>
Investments in tangible, intangible assets and investments in real estate	12.076.483	26.882.955	67.057	<b>39.026.495</b>

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

<b>September 30, 2014</b> (Amounts in euro)	<b>Copper products</b>	<b>Cable products</b>	<b>Other Services</b>	<b>Total</b>
Depreciation of tangible assets	10.181.542	6.316.901	101.313	<b>16.599.757</b>
Amortization of intangible assets	273.931	535.590	622	<b>810.144</b>
<b>Total depreciation</b>	<b>10.455.474</b>	<b>6.852.492</b>	<b>101.935</b>	<b>17.409.901</b>

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

	<b>GROUP</b>	
	<b>30/9/2014</b>	<b>30/9/2013</b>
(Amounts in euro)		
<b>Sales</b>		
Greece	84.746.359	90.188.538
European Union	572.906.010	611.277.509
Other European countries	70.155.808	74.566.350
Asia	33.929.768	34.381.981
America	42.610.269	32.582.398
Africa	15.160.233	12.423.500
Oceania	1.927.901	1.911.080
<b>Total</b>	<b>821.436.348</b>	<b>857.331.355</b>

	<b>GROUP</b>	
	<b>30/9/2014</b>	<b>31/12/2013</b>
<b>Total assets</b>		
Greece	731.651.251	700.852.317
Foreign	129.130.939	111.240.860
<b>Total</b>	<b>860.782.190</b>	<b>812.093.177</b>

	<b>GROUP</b>	
	<b>30/9/2014</b>	<b>31/12/2013</b>
<b>Investments in tangible, intangible fixed assets &amp; real estate</b>		
Greece	27.202.712	51.673.667
Foreign	11.823.783	9.615.894
<b>Total</b>	<b>39.026.495</b>	<b>61.289.561</b>

**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.

(Amounts in euro)	<b>GROUP</b>		<b>COMPANY</b>	
	<b>1/1 - 30/9/2014</b>	<b>1/1 - 30/9/2013</b>	<b>1/1 - 30/9/2014</b>	<b>1/1 - 30/9/2013</b>
Income tax for the period	(334.459)	(233.631)	(142.841)	(18.800)
Deferred tax for the period	3.405.402	(5.640.514)	1.666.682	(5.736.521)

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 3.4 million for the Group and Euro 1.7 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 38,631,963 (9 months of 2013: Euro 26,355,344) while sales came to Euro 4,478 (9 months of 2013: Euro 5,486,668) and the respective earnings from sales came to Euro 20,041 (9 months of 2013: Euro 1,321,428). 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 3,675,618 (9 months of 2013: Euro 728,103) while sales came to Euro 0 (9 months of 2013: Euro 1,876) and the respective earnings from sales came to Euro 2,080 (9 months 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 the Company, which reduced depreciation by Euro 232,817 and Euro 196,318 respectively.

**9. Intangible assets**

During the current period, additions of intangible assets at Group level stood at Euro 394,532 (9 months of 2013: Euro 3,275,104) while no sales were made.

At company level, additions stood at Euro 239,263 (9 months of 2013: Euro 186,108) 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 as well as the previous 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 corresponding period of previous year with the full consolidation method. Furthermore, during the current period, the company COPPERPROM LTD (Greece) was not consolidated while it was consolidated in the previous period and the corresponding period of the previous year with the full consolidation method. The above companies are under liquidation, which was not completed by the date of publication of the Interim Summary Financial Statements. The results of the liquidation are not expected to have a significant influence due to the insignificance of their amounts.

During the current period, the subsidiary by 100% HALCORAL Sh.P.K (Albania) was absorbed by the company SIDERAL Sh.P.K (Albania), which increased its share capital by issuing 6,384 new shares that acquired by HALCOR. The percentage of HALCOR's participation in SIDERAL stood at 0.55%. HALCORAL was not consolidated in the current period while it had been consolidated in the previous period and the corresponding period last year with the full consolidation method.

**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 September 2014 the Group made a provision for inventories impairment to net realizable value of Euro 779,671. The amount of provision is included in the account "Cost of sales".

**12. Loans - Financial Leases**

	GROUP		COMPANY	
	30/9/2014	31/12/2013	30/9/2014	31/12/2013
(Amounts in euro)				
<b>Long-term lending</b>				
Bank borrowings	98.943.228	105.615.799	-	-
Bond loans	300.249.483	299.014.996	179.157.108	178.929.499
<b>Total long-term loans</b>	<b>399.192.711</b>	<b>404.630.796</b>	<b>179.157.108</b>	<b>178.929.499</b>
<b>Short-term loans</b>				
Bank borrowings	213.483.786	167.389.305	72.432.971	76.091.219
Finance Lease Obligations	42.213	166.641	-	-
<b>Total short-term loans</b>	<b>213.525.999</b>	<b>167.555.946</b>	<b>72.432.971</b>	<b>76.091.219</b>
<b>Total loans</b>	<b>612.718.710</b>	<b>572.186.741</b>	<b>251.590.080</b>	<b>255.020.719</b>

The maturity dates of long-term loans are:

	GROUP		COMPANY	
(Amounts in euro)				
Between 1 and 2 years	29.794.071	3.985.261	9.027.500	-
Between 2 and 5 years	338.650.232	371.331.268	170.129.608	178.929.499
Beyond 5 years	30.748.407	29.314.267	-	-
	<b>399.192.711</b>	<b>404.630.796</b>	<b>179.157.108</b>	<b>178.929.499</b>

During the current period, the Company drawn bank loans of Euro 14,091,861 while it repaid loans totalling Euro 17,522,500. At Group level, during the current period the loans taken out amounted to Euro 66,838,461 while the sum of Euro 25,299,017 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 September 2014, expenses amounting to Euro 207,879 were posted to Company Results (31 December 2013: Euro 260,110) while the sum of Euro 962,858 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
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

**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.

<b>GROUP</b>	<b>30/9/2014</b>			<b>31/12/2013</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
(Amounts in euro)						
Available for sale financial assets	634.914	345.107	-	760.810	15.811	-
Derivative financial assets	-	-	4.216.118	-	-	4.115.478
	<b>634.914</b>	<b>345.107</b>	<b>4.216.118</b>	<b>760.810</b>	<b>15.811</b>	<b>4.115.478</b>
Derivative financial liabilities	(602.545)	(846.071)	-	(277.504)	(210.096)	-

  

<b>COMPANY</b>	<b>30/9/2014</b>			<b>31/12/2013</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
(Amounts in euro)						
Available for sale financial assets	256.280	293.640	-	65.465	14.976	-
Derivative financial assets	-	-	3.703.130	-	-	3.615.618
	<b>256.280</b>	<b>293.640</b>	<b>3.703.130</b>	<b>65.465</b>	<b>14.976</b>	<b>3.615.618</b>
Derivative financial liabilities	(20.797)	(47.138)	-	(99.491)	(112.573)	-

**17. Transactions with affiliated parties**

The transactions with affiliated parties are analyzed below:

(Amounts in euro)	GROUP		COMPANY	
	30/9/2014	30/9/2013	30/9/2014	30/9/2013
<b>Sale of goods</b>				
Subsidiary companies	-	-	78.058.328	105.741.011
Associates	65.139.656	67.823.079	32.759.140	29.358.003
Other related parties	19.489.945	38.923.741	2.511.595	18.764.968
	<b>84.629.601</b>	<b>106.746.820</b>	<b>113.329.062</b>	<b>153.863.982</b>
<b>Sale of services</b>				
Subsidiary companies	-	-	3.791.553	3.391.952
Associates	439.342	269.334	72.619	61.525
Other related parties	2.507.096	2.022.438	457.446	882.884
	<b>2.946.438</b>	<b>2.291.772</b>	<b>4.321.618</b>	<b>4.336.361</b>
<b>Sale of fixed assets</b>				
Subsidiary companies	-	-	2.050	3.600
Other related parties	20	8.000.725	20	1.200.725
	<b>20</b>	<b>8.000.725</b>	<b>2.070</b>	<b>1.204.325</b>
<b>Purchase of goods</b>				
Subsidiary companies	-	-	12.207.221	13.161.661
Associates	2.450.901	2.304.813	27.165	-
Other related parties	102.199.731	113.882.254	11.548.227	10.446.787
	<b>104.650.631</b>	<b>116.187.067</b>	<b>23.782.612</b>	<b>23.608.449</b>
<b>Purchase of services</b>				
Subsidiary companies	-	-	1.986.052	2.211.935
Associates	2.035.732	1.257.991	688.634	833.143
Other related parties	3.884.338	3.434.546	2.791.519	2.868.505
	<b>5.920.070</b>	<b>4.692.537</b>	<b>5.466.204</b>	<b>5.913.583</b>
<b>Purchase of fixed assets</b>				
Subsidiary companies	-	-	116.705	14.709
Associates	71.962	11.972	6.448	-
Other related parties	2.113.900	3.782.487	340.248	219.630
	<b>2.185.862</b>	<b>3.794.459</b>	<b>463.401</b>	<b>234.339</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	
	30/9/2014	30/9/2013	30/9/2014	30/9/2013
Fees - benefits to the members of the Board of Directors and Executives	3.099.436	2.706.837	1.123.227	1.200.398
	<b>3.099.436</b>	<b>2.706.837</b>	<b>1.123.227</b>	<b>1.200.398</b>



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

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30/9/2014</b>	<b>31/12/2013</b>	<b>30/9/2014</b>	<b>31/12/2013</b>
(Amounts in euro)				
Receivables from related parties:				
Subsidiary companies	-	-	33.378.647	38.758.277
Associates	13.525.736	11.421.750	6.768.362	10.726.316
Other related parties	6.459.757	8.197.081	1.699.275	4.001.544
	<b>19.985.493</b>	<b>19.618.831</b>	<b>41.846.283</b>	<b>53.486.137</b>
Payables from related parties:				
Subsidiary companies	-	-	1.515.928	1.053.670
Associates	2.761.508	2.008.081	90.326	147.001
Other related parties	11.826.851	11.312.697	1.962.924	1.596.205
	<b>14.588.359</b>	<b>13.320.778</b>	<b>3.569.178</b>	<b>2.796.876</b>

**18. Subsequent events**

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



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 September 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](http://www.halcor.gr)

Date of approval of the financial statements: November 25, 2014

Certified Auditor: Nikolaos Vouliasis (Reg.No. SOEL 18701)

Audit firm: KPMG Kyriakos Certified Auditors, S.A.

Review type: Unqualified opinion

### DATA FROM STATEMENT OF FINANCIAL POSITION (Amounts in €)

	GROUP		COMPANY	
	30-Sep-14	31-Dec-13	30-Sep-14	31-Dec-13
<b>ASSETS</b>				
Own use Fixed assets	410,461,824	389,099,020	92,350,491	92,236,488
Investments in real estate	3,039,188	383,271	-	-
Intangible Assets	14,043,462	14,455,753	395,626	277,324
Other non current assets	19,363,440	18,787,531	183,545,361	183,591,942
Inventories	256,716,443	208,236,149	70,197,172	54,243,721
Trade receivables	121,055,207	96,696,862	50,555,529	57,724,234
Other current assets	26,785,271	35,309,348	4,623,248	8,741,998
Cash and cash equivalents	9,317,355	49,125,244	1,181,094	3,052,697
<b>TOTAL ASSETS</b>	<b>860,782,190</b>	<b>812,093,177</b>	<b>402,848,521</b>	<b>399,868,405</b>
<b>EQUITY AND LIABILITIES</b>				
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	(12,834,636)	13,011,469	51,087,128	56,282,658
Company's shareholders equity (a)	25,651,622	51,497,727	89,573,386	94,768,916
Minority interests (b)	19,777,910	24,743,739	-	-
Total equity (c) = (a) + (b)	45,429,532	76,241,466	89,573,386	94,768,916
Long term borrowings liabilities	399,192,711	404,630,796	179,157,108	178,929,499
Provisions / Other long term liabilities	56,118,754	49,657,979	16,896,375	18,514,076
Short term borrowings liabilities	213,525,999	167,555,946	72,432,971	76,091,219
Other short term liabilities	146,515,194	114,006,991	44,788,680	31,564,694
Total liabilities (d)	815,352,658	735,851,711	313,275,134	305,099,489
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>860,782,190</b>	<b>812,093,177</b>	<b>402,848,521</b>	<b>399,868,405</b>

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

	GROUP		COMPANY	
	30-Sep-14	30-Sep-13	30-Sep-14	30-Sep-13
Net equity at the beginning of the Period (1/1/2014 and 1/1/2013 respectively)	76,241,466	138,562,769	84,768,916	123,156,688
Total comprehensive income after taxes	(31,602,478)	(42,060,232)	(5,195,529)	(19,568,762)
Increase / (decrease) of share capital	-	-	-	-
Dividends distributed	(62,328)	(124,656)	-	-
Increase / (decrease) of participation in subsidiaries	-	-	-	-
Liquidation of subsidiaries	852,872	-	-	-
Net equity at the end of the period (30/9/2014 and 30/9/2013 respectively)	<b>45,429,532</b>	<b>97,377,861</b>	<b>89,573,386</b>	<b>103,587,926</b>

### DATA FROM CASH FLOW STATEMENT (Amounts in €)

	GROUP		COMPANY	
	01.01 - 30.09.2014	01.01 - 30.09.2013	01.01 - 30.09.2014	01.01 - 30.09.2013
<b>Operating activities</b>				
Profits / (Losses) before taxes	(34,583,181)	(35,651,753)	(7,162,277)	(13,768,780)
Plus / less adjustments for:				
Depreciation of assets	17,409,901	16,825,134	3,606,470	4,083,199
Grants Amortization	(307,004)	(429,234)	(83,327)	(91,694)
Provisions	(2,469,075)	3,095,136	(654,523)	187,333
Results (income, expenses, profits, losses) from investing activities	(354,212)	(156,671)	(20,833)	(23,639)
Interest payable and related expenses	32,570,229	28,161,839	13,152,247	12,014,484
(Profit) / loss from the sale of fixed assets	(20,041)	(1,321,428)	(2,080)	(5,814)
(Profit) / loss from the sale of investments	-	(613,599)	-	(613,599)
(Profit) / loss from the fair value of derivatives	(219,528)	335,572	(15,087)	21,377
Loss from destruction/impairment of assets	339,221	3,940	76,105	-
Impairment of investments	-	-	54,578	10,300
<b>Plus / Less adjustments changes in working capital accounts or related to operating activities:</b>				
Decrease / (increase) of inventories	(48,208,151)	(13,105,525)	(15,243,263)	(5,860,312)
Decrease / (increase) of receivables	(15,764,211)	(7,880,239)	11,693,295	(10,438,161)
(Decrease) / increase of obligations (except banks)	33,202,772	20,589,841	13,689,630	12,512,196
<b>Less:</b>				
Interest payable and related expenses paid	(32,122,323)	(26,605,960)	(13,636,098)	(11,146,626)
Taxes paid	(185,007)	(207,161)	-	-
<b>Total cash (used in) generated from operating activities (a)</b>	<b>(48,710,611)</b>	<b>(17,064,062)</b>	<b>5,454,817</b>	<b>(13,119,735)</b>
<b>Investing activities</b>				
Acquisition-sale of subsidiaries, affiliated com, consortiums and other investments	-	1,192,925	-	1,174,225
Purchase of tangible and intangible fixed assets	(40,561,968)	(29,630,448)	(3,914,881)	(914,212)
Receivables from sale of tangible and intangible fixed assets	24,519	6,808,096	2,080	7,690
Interest received	150,670	136,233	20,833	23,639
<b>Total cash (used in) generated from investing activities (b)</b>	<b>(40,386,779)</b>	<b>(21,494,194)</b>	<b>(3,891,968)</b>	<b>291,342</b>
<b>Financing activities</b>				
Receivables from issued / assumed loans	66,838,461	79,034,367	14,091,861	39,832,835
Loans paid up	(25,299,017)	(55,908,451)	(17,522,500)	(30,333,202)
Changes in financial leases	(124,428)	(242,090)	-	-
Receivables from grants	7,920,000	-	-	-
Dividends paid	(66,141)	(148,430)	(3,813)	(5,115)
<b>Total cash (used in) generated from financing activities (c)</b>	<b>49,268,876</b>	<b>22,735,396</b>	<b>(3,434,452)</b>	<b>9,494,618</b>
<b>Net increase / (decrease) in cash and cash equivalents for the year (a)+(b)+(c)</b>	<b>(39,828,514)</b>	<b>(15,822,861)</b>	<b>(1,871,603)</b>	<b>(3,333,774)</b>
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	20,625	(7,862)	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>9,317,355</b>	<b>12,020,634</b>	<b>1,181,094</b>	<b>2,590,759</b>

### DATA FROM STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)

	GROUP			
	1 Jan - 30 Sep 2014	1 Jan - 30 Sep 2013	1 Jul - 30 Sep 2014	1 Jul - 30 Sep 2013
<b>Total turnover</b>	<b>821,436,348</b>	<b>857,331,355</b>	<b>266,169,636</b>	<b>260,900,882</b>
<b>Gross Profit / (loss)</b>	<b>24,281,577</b>	<b>16,028,801</b>	<b>7,230,004</b>	<b>10,762,030</b>
<b>Profit / (loss) before taxes, financing and investing results</b>	<b>(2,304,355)</b>	<b>(8,260,384)</b>	<b>(1,600,531)</b>	<b>3,928,770</b>
Profits / (loss) before taxes	(34,583,181)	(35,651,753)	(12,876,180)	(4,884,275)
Less: Taxes	3,070,943	(5,874,146)	(249,431)	(1,028,197)
Profit / (loss) after taxes (A)	(31,512,238)	(41,525,899)	(13,125,611)	(5,912,471)
<b>Distributed to:</b>				
Company's shareholders	(26,240,038)	(38,459,077)	(10,678,353)	(5,342,547)
Minority shareholders	(5,272,200)	(3,066,822)	(2,447,258)	(569,924)
	(31,512,238)	(41,525,899)	(13,125,611)	(5,912,471)
<b>Other comprehensive income / (expenses) after taxes (B)</b>	<b>(90,239)</b>	<b>(534,334)</b>	<b>(51,346)</b>	<b>572,533</b>
<b>Total comprehensive income / (expenses) after taxes (A) + (B)</b>	<b>(31,602,478)</b>	<b>(42,060,232)</b>	<b>(13,176,957)</b>	<b>(5,339,938)</b>
<b>Distributed to:</b>				
Company's shareholders	(26,264,134)	(38,799,985)	(10,600,637)	(4,903,331)
Minority shareholders	(5,338,344)	(3,260,247)	(2,576,320)	(468,607)
<b>Profit per share after taxes - basic (in €)</b>	<b>(0,2591)</b>	<b>(0,3797)</b>	<b>(0,1054)</b>	<b>(0,0528)</b>
<b>Earnings after tax per share - diluted (in €)</b>	<b>(0,2591)</b>	<b>(0,3797)</b>	<b>(0,1054)</b>	<b>(0,0528)</b>
<b>Profit / (loss) before taxes, financing and investing results &amp; depreciation</b>	<b>14,798,542</b>	<b>8,135,516</b>	<b>4,156,565</b>	<b>9,556,984</b>

### DATA FROM STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)

	COMPANY			
	1 Jan - 30 Sep 2014	1 Jan - 30 Sep 2013	1 Jul - 30 Sep 2014	1 Jul - 30 Sep 2013
<b>Total turnover</b>	<b>298,855,677</b>	<b>354,139,836</b>	<b>85,495,978</b>	<b>98,839,697</b>
<b>Gross Profit / (loss)</b>	<b>14,260,818</b>	<b>7,241,117</b>	<b>5,795,773</b>	<b>5,271,080</b>
<b>Profit / (loss) before taxes, financing and investing results</b>	<b>5,925,866</b>	<b>(2,456,434)</b>	<b>3,166,406</b>	<b>2,177,353</b>
Profits / (loss) before taxes	(7,162,277)	(13,768,780)	(1,286,956)	(1,438,786)
Less: Taxes	1,523,841	(5,755,321)	73,444	(882,404)
Profit / (loss) after taxes (A)	(5,638,436)	(19,524,101)	(1,213,512)	(2,421,191)
<b>Distributed to:</b>				
Company's shareholders	(5,638,436)	(19,524,101)	(1,213,512)	(2,421,191)
Minority shareholders	-	-	-	-
<b>Other comprehensive income / (expenses) after taxes (B)</b>	<b>442,906</b>	<b>(44,661)</b>	<b>102,750</b>	<b>179,891</b>
<b>Total comprehensive income / (expenses) after taxes (A) + (B)</b>	<b>(5,195,529)</b>	<b>(19,568,762)</b>	<b>(1,110,762)</b>	<b>(2,241,300)</b>
<b>Profit per share after taxes - basic (in €)</b>	<b>(0,0557)</b>	<b>(0,1928)</b>	<b>(0,0120)</b>	<b>(0,0239)</b>
<b>Earnings after tax per share - diluted (in €)</b>	<b>(0,0557)</b>	<b>(0,1928)</b>	<b>(0,0120)</b>	<b>(0,0239)</b>
<b>Profit / (loss) before taxes, financing and investing results &amp; depreciation</b>	<b>9,449,010</b>	<b>1,535,071</b>	<b>4,327,218</b>	<b>3,561,279</b>

### 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 30/9/2014, are analytically presented in Note 15 of the Interim Summary Financial Statements.

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

Company	Country of the Real Office	Percentage holding	Consolidation method
VIOHALCO S.A/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 (30/9/2013: 429), Group 2,436 (30/9/2013: 2,486).

5. On the property of the Group, there are mortgages totalling Euro 379 million (Euro 217 million for the parent company) to secure long-term loans (see note 12 of the Interim Summary Financial Statements).

6. There has been provision accounted for tax unaudited fiscal years of the Group: € 240 thou. The remaining provisions as of 30.9.2014 amount for the Group € 90 thou. and for the Company € 90 thou. (see note 14 of the Interim Summary Financial Statements).

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	
	1 Jan - 30 Sep 2014	1 Jan - 30 Sep 2013	1 Jan - 30 Sep 2014	1 Jan - 30 Sep 2013
i) Sales	87,576,059	117,652,751	-	-
ii) Purchases	112,756,563	29,712,218	-	-
iii) Receivables	19,985,493	41,846,283	-	-
iv) Obligations	14,588,359	3,569,178	-	-
v) Transactions & fees of higher executives and managers	3,099,436	1,123,227	-	-
vi) Receivables from higher executives and managers	-	-	-	-
vii) Liabilities to higher executives and managers	-	-	-	-
<b>8. The income tax in the income statement is analysed as follows (amounts in €):</b>				
Income tax for the period	(334,459)	(233,631)	(142,841)	(18,800)
Deferred tax for the period	3,405,402	(5,640,514)	1,666,682	(5,736,521)

9. The unaudited tax years of the Company and the companies of the Group are analytically presented in note No 15 of the Interim Summary Financial Statements.

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: € 568 thou.) and derivatives valuation from cash flow hedging (Group: € -658 thou. - Company: € 443 thou.).

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 as well as the previous 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 corresponding period of previous year with the full consolidation method.

Furthermore, during the current period, the company COPPERFRONT LTD was not consolidated, while it was consolidated in the previous period and in 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 Interim Summary Financial Statements.

Athens, November 25, 2014

THE CHAIRMAN OF THE BOARD OF DIRECTORS  
THEODOSSIOS PAPAGEORGIOPOULOS  
I.C.No. ΑΕ 135593

A MEMBER OF THE BOARD OF DIRECTORS  
GEORGE PASSAS  
I.C.No. ΑΕ 020251

THE MANAGING DIRECTOR  
SAPOUNTZIS PERIKLIS  
I.C.No. ΑΗ 582570

THE GROUP CHIEF FINANCIAL OFFICER  
SPYRIDON KOKKOLIS  
I.C.No. X 701209