

# HALCOR

**Interim Condensed Financial Statements  
as at 31<sup>st</sup> March 2014  
(1 January - 31 March 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.**

*G.C.Registry.: 303401000*

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

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<b>Contents</b>	<b>Page</b>
<b>Interim Statement of Financial Position.....</b>	<b>2</b>
<b>Interim Income Statement.....</b>	<b>3</b>
<b>Interim Statement of Comprehensive Income.....</b>	<b>4</b>
<b>Interim Statement of changes in equity.....</b>	<b>5</b>
<b>Interim Statement of Cash Flow.....</b>	<b>7</b>
<b>Notes to the Financial Statements.....</b>	<b>8</b>
<b>Facts and Information.....</b>	<b>20</b>

## Statement of Financial Position

(Amounts in euro)	Notes	GROUP		COMPANY	
		31/3/2014	31/12/2013	31/3/2014	31/12/2013
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	6	394.343.039	389.099.020	92.452.578	92.236.488
Intangible assets	7	14.276.525	14.455.753	295.316	277.324
Investments properties		383.271	383.271	-	-
Participations	8	6.582.268	6.557.951	179.164.525	179.164.525
Financial assets available for sale		4.115.478	4.115.478	3.615.618	3.615.618
Other receivables		1.828.091	1.848.669	812.130	811.799
Deferred tax claims		6.398.664	6.265.433	-	-
		<b>427.927.334</b>	<b>422.725.575</b>	<b>276.340.167</b>	<b>276.105.754</b>
<b>Current assets</b>					
Inventories	9	235.623.823	208.236.149	67.126.792	54.243.721
Trade and other receivables		141.744.951	131.229.590	54.714.634	66.385.792
Derivatives		1.499.557	776.621	149.744	80.441
Financial assets at fair value through the profit and loss statement		8.231	8.231	-	-
Cash and cash equivalents		19.550.228	49.117.012	2.298.033	3.052.697
		<b>398.426.790</b>	<b>389.367.602</b>	<b>124.289.204</b>	<b>123.762.650</b>
<b>Total assets</b>		<b>826.354.125</b>	<b>812.093.177</b>	<b>400.629.370</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		(6.764.018)	(6.851.131)	-	-
Other reserves		76.794.387	76.555.543	68.810.856	68.976.644
Profit carried forward		(137.768.047)	(123.831.007)	(85.334.502)	(79.832.051)
<b>Total</b>		<b>37.886.644</b>	<b>51.497.727</b>	<b>89.100.676</b>	<b>94.768.916</b>
Minority interest		23.194.595	24.743.739	-	-
<b>Total equity</b>		<b>61.081.239</b>	<b>76.241.466</b>	<b>89.100.676</b>	<b>94.768.916</b>
<b>LIABILITIES</b>					
<b>Long-term liabilities</b>					
Loans	10	405.268.381	404.630.796	178.992.815	178.929.499
Deferred income tax liabilities		23.504.552	26.296.962	14.766.975	15.377.955
Personell retirement benefits payable		4.243.012	4.218.081	1.443.879	1.454.591
Government Grants		10.157.794	10.681.508	-	-
Long-term maturity bills payable		15.757.005	7.939.339	1.563.754	1.591.529
Provisions		522.087	522.087	90.000	90.000
		<b>459.452.831</b>	<b>454.288.774</b>	<b>196.857.422</b>	<b>197.443.575</b>
<b>Short-term liabilities</b>					
Suppliers and other liabilities		111.130.101	107.183.716	43.596.788	30.774.194
Current tax liabilities		6.574.417	6.335.676	704.316	578.437
Loans	10	186.802.372	167.389.305	69.877.423	76.091.219
Financial Leasing liabilities	10	125.530	166.641	-	-
Derivatives		1.187.635	487.600	492.746	212.064
		<b>305.820.055</b>	<b>281.562.938</b>	<b>114.671.272</b>	<b>107.655.914</b>
<b>Total liabilities</b>		<b>765.272.886</b>	<b>735.851.712</b>	<b>311.528.694</b>	<b>305.099.489</b>
<b>Total equity and liabilities</b>		<b>826.354.125</b>	<b>812.093.178</b>	<b>400.629.370</b>	<b>399.868.405</b>

The attached notes on pages 8 to 19 constitute an integral part of these Interim Summary Financial Statements.

**Income Statement**

	Notes	GROUP		COMPANY	
		1/1 - 31/3/2014	1/1 - 31/3/2013	1/1 - 31/3/2014	1/1 - 31/3/2013
(Amounts in euro)					
<b>Sales</b>		<b>265.975.134</b>	<b>303.282.298</b>	<b>91.775.231</b>	<b>138.060.059</b>
Cost of goods sold		(264.577.131)	(294.192.086)	(90.493.771)	(133.409.807)
<b>Gross profit</b>		<b>1.398.003</b>	<b>9.090.212</b>	<b>1.281.461</b>	<b>4.650.252</b>
Other operating Income		1.901.342	3.178.277	755.936	945.439
Selling expenses		(4.064.386)	(3.508.567)	(1.164.377)	(1.272.318)
Administrative expenses		(5.026.214)	(5.093.916)	(2.388.202)	(2.254.284)
Other operating Expenses		(1.964.051)	(2.795.953)	(200.800)	(670.401)
<b>Operating results</b>		<b>(7.755.306)</b>	<b>870.053</b>	<b>(1.715.982)</b>	<b>1.398.687</b>
Financial Income		49.368	54.904	4.133	18.135
Financial Expenses		(10.336.462)	(8.894.110)	(4.295.937)	(3.616.903)
Dividends		-	-	-	75.200
<b>Net Financial Result</b>		<b>(10.287.094)</b>	<b>(8.839.206)</b>	<b>(4.291.804)</b>	<b>(3.523.568)</b>
Profits from associated companies		77.120	(3.069)	-	-
<b>Profit/(Loss) before income tax</b>		<b>(17.965.279)</b>	<b>(7.972.222)</b>	<b>(6.007.786)</b>	<b>(2.124.881)</b>
Income tax expenses	13	2.738.584	(5.014.947)	505.334	(4.464.827)
<b>Net profit for the period from continued operations</b>		<b>(15.226.695)</b>	<b>(12.987.169)</b>	<b>(5.502.452)</b>	<b>(6.589.708)</b>
<b>Attributable to:</b>					
Shareholders of the Parent		(13.691.461)	(11.966.109)	(5.502.452)	(6.589.708)
Minority interest		(1.535.235)	(1.021.060)	-	-
		<b>(15.226.695)</b>	<b>(12.987.169)</b>	<b>(5.502.452)</b>	<b>(6.589.708)</b>
<b>Earnings per share that attributed to the Shareholders of the Parent for the period</b> (amounts in € per share)					
Basic Earnings per share		(0,1352)	(0,1181)	(0,0543)	(0,0651)
Reluted Earnings per share		(0,1352)	(0,1181)	(0,0543)	(0,0651)

The attached notes on pages 8 to 19 constitute an integral part of these Interim Summary Financial Statements.

**Statement of Comprehensive Income**

	GROUP		COMPANY	
	31/3/2014	31/3/2013	31/3/2014	31/3/2013
(Amounts in euro)				
<b>Profit / (Loss) of the period from continuing operations</b>	<b>(15.226.695)</b>	<b>(12.987.169)</b>	<b>(5.502.452)</b>	<b>(6.589.708)</b>
Foreign currency translation differences	(172.376)	212.242	-	-
Gain / (Loss) of changes in fair value of cash flow hedging	322.762	(772.527)	(224.038)	(99.940)
Income tax on income and expense recognised directly in equity	(83.918)	200.857	58.250	25.985
<b>Other comprehensive income / (expense) after taxes</b>	<b>66.468</b>	<b>(359.428)</b>	<b>(165.788)</b>	<b>(73.956)</b>
<b>Total comprehensive income / (expense) after tax for the period</b>	<b>(15.160.227)</b>	<b>(13.346.597)</b>	<b>(5.668.240)</b>	<b>(6.663.663)</b>
<b>Attributable to:</b>				
Equity holders of the parent company	(13.611.083)	(12.121.345)	(5.668.240)	(6.663.663)
Minority interests	(1.549.144)	(1.225.252)	-	-
<b>Total comprehensive income / (expense) after tax for the period</b>	<b>(15.160.227)</b>	<b>(13.346.597)</b>	<b>(5.668.240)</b>	<b>(6.663.663)</b>

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**Interim Condensed Financial Report**  
as at 31 March 2014

**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 interests	Total Equity
<b>GROUP</b>									
<b>Balance as of January 1, 2013</b>	<b>38.486.258</b>	<b>67.138.064</b>	<b>1.652.034</b>	<b>75.044.197</b>	<b>(66.797.115)</b>	<b>(6.481.900)</b>	<b>109.041.538</b>	<b>30.521.231</b>	<b>139.562.769</b>
Net loss for the period	-	-	-	-	(11.966.109)	-	(11.966.109)	(1.021.060)	(12.987.169)
Other comprehensive income	-	-	(471.248)	-	251.755	64.257	(155.236)	(204.192)	(359.428)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(471.248)</b>	<b>-</b>	<b>(11.714.354)</b>	<b>64.257</b>	<b>(12.121.345)</b>	<b>(1.225.252)</b>	<b>(13.346.597)</b>
<b>Transactions with owners of the Company</b>									
Dividend	-	-	-	-	-	-	-	(124.656)	(124.656)
Transfer of reserves	-	-	-	104.999	(205.843)	-	(100.844)	100.844	-
Total contribution by and distribution to owners of the company	-	-	-	104.999	(205.843)	-	(100.844)	(23.812)	(124.656)
<b>Balance as of March 31, 2013</b>	<b>38.486.258</b>	<b>67.138.064</b>	<b>1.180.785</b>	<b>75.149.196</b>	<b>(78.717.312)</b>	<b>(6.417.643)</b>	<b>96.819.349</b>	<b>29.272.167</b>	<b>126.091.516</b>
<b>Balance as of January 1, 2014</b>	<b>38.486.258</b>	<b>67.138.064</b>	<b>1.406.248</b>	<b>75.149.294</b>	<b>(123.831.007)</b>	<b>(6.851.131)</b>	<b>51.497.727</b>	<b>24.743.739</b>	<b>76.241.466</b>
Net loss for the period	-	-	-	-	(13.691.461)	-	(13.691.461)	(1.535.235)	(15.226.695)
Other comprehensive income	-	-	238.844	-	(245.580)	87.113	80.377	(13.909)	66.468
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>238.844</b>	<b>-</b>	<b>(13.937.040)</b>	<b>87.113</b>	<b>(13.611.083)</b>	<b>(1.549.144)</b>	<b>(15.160.227)</b>
<b>Balance as of March 31, 2014</b>	<b>38.486.258</b>	<b>67.138.064</b>	<b>1.645.092</b>	<b>75.149.294</b>	<b>(137.768.047)</b>	<b>(6.764.018)</b>	<b>37.886.644</b>	<b>23.194.595</b>	<b>61.081.239</b>

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**Interim Condensed Financial Report**  
**as at 31 March 2014**

(Amounts in euro)	Share capital	Share premium reserves	Fair value reserves	Other reserves	Results carried forward	Total Equity
<b><u>COMPANY</u></b>						
<b>Balance as of January 1, 2013</b>	<b>38.486.258</b>	<b>67.138.064</b>	<b>66.924</b>	<b>69.062.881</b>	<b>(51.597.440)</b>	<b>123.156.688</b>
Net loss for the period	-	-	-	-	(6.589.708)	<b>(6.589.708)</b>
Other comprehensive income	-	-	(73.956)	-	-	<b>(73.956)</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(73.956)</b>	<b>-</b>	<b>(6.589.708)</b>	<b>(6.663.663)</b>
<b>Balance as of March 31, 2013</b>	<b>38.486.258</b>	<b>67.138.064</b>	<b>(7.032)</b>	<b>69.062.881</b>	<b>(58.187.147)</b>	<b>116.493.025</b>
<b>Balance as of January 1, 2014</b>	<b>38.486.258</b>	<b>67.138.064</b>	<b>(86.237)</b>	<b>69.062.881</b>	<b>(79.832.051)</b>	<b>94.768.916</b>
Net loss for the period	-	-	-	-	(5.502.452)	<b>(5.502.452)</b>
Other comprehensive income	-	-	(165.788)	-	-	<b>(165.788)</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(165.788)</b>	<b>-</b>	<b>(5.502.452)</b>	<b>(5.668.240)</b>
<b>Balance as of March 31, 2014</b>	<b>38.486.258</b>	<b>67.138.064</b>	<b>(252.026)</b>	<b>69.062.881</b>	<b>(85.334.502)</b>	<b>89.100.676</b>

The attached notes on pages 8 to 19 constitute an integral part of these Interim Summary Financial Statements.

**Cash Flow Statement**

	GROUP		COMPANY	
	1/1 - 31/3/2014	1/1 - 31/3/2013	1/1 - 31/3/2014	1/1 - 31/3/2013
(Amounts in euro)				
<b>Cash flows from operating activities</b>				
Profit / (loss) before taxes	(17.965.279)	(7.972.222)	(6.007.786)	(2.124.881)
Adjustments for:				
Depreciation of tangible assets	5.774.118	5.491.967	1.190.225	1.320.587
Depreciation of grants	(102.335)	(176.222)	(27.776)	(55.638)
Provisions	2.628.941	692.145	724.833	10.000
Investing activities result (income, expenses, profits and losses)	(126.489)	(51.835)	(4.133)	(18.135)
Interest charges & related expenses	10.336.462	8.894.110	4.295.937	3.616.903
(Profit) / loss from sale of tangible assets	(4.577)	(21.961)	(2.000)	(90)
(Profit) / loss from the fair value of derivatives	(167.818)	46.585	(12.659)	26.045
Loss from the destruction / Impairment of fixed assets	(27.841)	3.955,63	(27.841)	-
Decrease / (increase) in inventories	(30.057.451)	(7.280.982)	(13.607.904)	(4.901.280)
Decrease / (increase) in receivables	(10.453.626)	(3.454.681)	11.670.826	21.444.647
(Decrease) / Increase in liabilities (minus banks)	3.405.182	1.318.747	12.881.618	1.369.522
Interest charges & related expenses paid	(10.052.293)	(7.436.978)	(4.283.378)	(2.648.456)
Payed taxes	(76.589)	(46.050)	-	-
<b>Net Cash flows from operating activities</b>	<b>(46.889.594)</b>	<b>(9.993.423)</b>	<b>6.789.961</b>	<b>18.039.225</b>
<b>Cash flows from investing activities</b>				
Purchase of tangible assets	(10.574.029)	(5.289.936)	(1.343.856)	(206.531)
Purchase of intangible assets	(85.506)	(85.352)	(52.608)	(39.383)
Sales of tangible assets	7.248	51.815	2.000	90
Interest received	49.368	54.904	4.133	18.135
Increase of participation in subsidiaries	-	-	-	(30.000.102)
<b>Net Cash flows from investing activities</b>	<b>(10.602.919)</b>	<b>(5.268.569)</b>	<b>(1.390.332)</b>	<b>(30.227.791)</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	27.190.389	19.830.515	-	10.245.594
Loans settlement	(7.139.736)	(9.192.345)	(6.150.481)	(1.666.666)
Changes in financial leases	(41.111)	(79.982)	-	-
Dividends paid to minority interest	-	(134.014)	-	-
Grand proceeds	7.920.000	-	-	-
<b>Net cash flows from financing activities</b>	<b>27.925.729</b>	<b>10.419.060</b>	<b>(6.154.294)</b>	<b>8.573.813</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(29.566.784)</b>	<b>(4.842.932)</b>	<b>(754.664)</b>	<b>(3.614.753)</b>
Cash and cash equivalents at the beginning of period	49.117.012	27.851.157	3.052.697	5.924.534
<b>Cash and cash equivalents at the end of period</b>	<b>19.550.228</b>	<b>23.008.225</b>	<b>2.298.033</b>	<b>2.309.780</b>

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



**Notes to the Interim Summary Financial Statements as at 31 March 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 31 March 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, Germany and Serbia.

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

**2. Basis of Presentation of Financial Statements****(a) Statement of compliance**

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

The financial statements were approved by the Company’s Board of Directors on May 20, 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 interim financial statements have been prepared using accounting policies consistent with those adopted for the preparation of the annual financial statements as of December 31, 2013 and which are comprehensively presented in the notes of the annual financial statements, except for the adoption of the following new and amended IFRS and IFRIC interpretations which became effective for the accounting periods beginning January 1, 2014, noted below:

**New standards, amendments to standards and interpretations:** Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years.

### **Standards and Interpretations effective for the current financial year**

**IAS 32 (Amendment) “Financial Instruments: Presentation”:** 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.

### **Group of standards on consolidation and joint arrangements**

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). The main provisions are as follows:

**IFRS 10 “Consolidated Financial Statements”:** IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency / principal relationships.

**IFRS 11 “Joint Arrangements”:** IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

**IFRS 12 “Disclosure of Interests in Other Entities”:** IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity’s interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

**IAS 27 (Amendment) “Separate Financial Statements”:** This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 “Consolidated and Separate Financial Statements”. The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the IASB relocated to IAS 27 requirements from IAS 28 “Investments in Associates” and IAS 31 “Interests in Joint Ventures” regarding separate financial statements.

**IAS 28 (Amendment) “Investments in Associates and Joint Ventures”:** IAS 28 “Investments in Associates and Joint Ventures” replaces IAS 28 “Investments in Associates”. The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for

the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

**IFRS 10, IFRS 11 and IFRS 12 (Amendment) “Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance”:** The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities.

**IFRS 10, IFRS 12 and IAS 27 (Amendment) “Investment entities”:** The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many funds and similar entities that qualify as investment entities will be exempt from consolidating most of their subsidiaries, which will be accounted for at fair value through profit or loss, although controlled. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make.

**IAS 36 (Amendment) “Recoverable amount disclosures for non-financial assets”:** This amendment requires: a) disclosure of the recoverable amount of an asset or cash generating unit (CGU) when an impairment loss has been recognized or reversed and b) detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognized or reversed. Also, it removes the requirement to disclose recoverable amount when a CGU contains goodwill or indefinite lived intangible assets but there has been no impairment.

**IAS 39 (Amendment) “Financial Instruments: Recognition and Measurement”:** This amendment will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulations, if specific conditions are met.

**IFRIC 21 “Levies”:** This interpretation sets out the accounting for an obligation to pay a levy imposed by government that is not income tax. The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy (one of the criteria for the recognition of a liability according to IAS 37) is the activity described in the relevant legislation that triggers the payment of the levy. The interpretation could result in recognition of a liability later than today, particularly in connection with levies that are triggered by circumstances on a specific date. This interpretation has not yet been endorsed by the EU.

### **Standards and Interpretations effective for subsequent periods**

**IAS 19 (Amendment) “Employee Benefits”:** (effective for annual periods beginning on or after July 1, 2014). These narrow scope amendments applies to contributions from employees or third parties to defined benefit plans and simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. This amendment has not yet been endorsed by the EU.

### **Annual Improvements to IFRSs 2012 (effective for annual periods beginning on or after July 1, 2014)**

The amendments set out below describe the key changes to seven IFRSs following the publication of the results of the IASB’s 2010-2012 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.

**IFRS 2 “Share-based payment”:** The amendment clarifies the definition of a “vesting condition” and separately defines “performance condition” and “service condition”.

**IFRS 3 “Business combinations”:** The amendment clarifies that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in IAS 32 “Financial instruments: Presentation”. It also clarifies

that all non-equity contingent consideration, both financial and non-financial, is measured at fair value through profit or loss.

**IFRS 8 “Operating segments”:** The amendment requires disclosure of the judgments made by management in aggregating operating segments.

**IFRS 13 “Fair value measurement”:** The amendment clarifies that the standard does not remove the ability to measure short-term receivables and payables at invoice amounts in cases where the impact of not discounting is immaterial.

**IAS 16 “Property, plant and equipment” and IAS 38 “Intangible assets”:** Both standards are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

**IAS 24 “Related party disclosures”:** The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity.

### **Annual Improvements to IFRSs 2013 (effective for annual periods beginning on or after July 1, 2014)**

The amendments set out below describe the key changes to three IFRSs following the publication of the results of the IASB’s 2011-2013 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.

**IFRS 3 “Business combinations”:** This amendment clarifies that IFRS 3 does not apply to the accounting for the formation of any joint arrangement under IFRS 11 in the financial statements of the joint arrangement itself.

**IFRS 13 “Fair value measurement”:** The amendment clarifies that the portfolio exception in IFRS 13 applies to all contracts (including non-financial contracts) within the scope of IAS 39/IFRS 9.

**IAS 40 “Investment property”:** The standard is amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive.

### **Standards and Interpretations effective for periods beginning on or after January 1, 2015**

**IFRS 9 “Financial Instruments”:** IFRS 9 is the first Phase of the IASB’s project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Standard has not yet been endorsed by the EU.

**IFRS 9 “Financial Instruments: Hedge accounting and amendments to IFRS 9, IFRS 7 and IAS 39”:** The IASB has published IFRS 9 “Hedge Accounting”, the third phase of its replacement of IAS 39 which establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The second amendment requires changes in the fair value of an entity’s debt attributable to changes in an entity’s own credit risk to be recognized in other comprehensive income and the third amendment is the removal of the mandatory effective date of IFRS 9. These amendments have not yet been endorsed by the EU.

**IFRS 7 (Amendment) “Financial Instruments: Disclosures”:** The amendment requires additional disclosures on transition from IAS 39 to IFRS 9. The amendment has not yet been endorsed by the EU.

**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**

There were no changes in the classification of financial assets compared with that reported in the annual financial statements of December 31, 2013.

**5. 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 March 31, 2013

March 31, 2013 (Amounts in euro)	Copper products	Cable products	Other Services	Total
<b>Total gross sales by sector</b>	<b>246.144.061</b>	<b>88.205.626</b>	<b>30.916.720</b>	<b>365.266.407</b>
Intercompany sales from consolidated entities	(53.681.860)	(7.009.641)	(1.292.608)	<b>(61.984.109)</b>
<b>Net sales</b>	<b>192.462.201</b>	<b>81.195.985</b>	<b>29.624.112</b>	<b>303.282.298</b>
Operating profits	656.465	(131.467)	345.055	<b>870.053</b>
Financial income	20.966	30.766	3.171	<b>54.904</b>
Financial expenses	(5.567.342)	(3.109.150)	(217.618)	<b>(8.894.110)</b>
Share at results of affiliated companies	-	-	(3.069)	<b>(3.069)</b>
<b>Profit before income tax</b>	<b>(4.889.912)</b>	<b>(3.209.851)</b>	<b>127.540</b>	<b>(7.972.222)</b>
Income tax	(4.344.160)	-627.687	(43.099)	<b>(5.014.947)</b>
<b>Net profit of the period</b>	<b>(9.234.072)</b>	<b>(3.837.538)</b>	<b>84.441</b>	<b>(12.987.169)</b>

	<b>Copper products</b>	<b>Cable products</b>	<b>Other Services</b>	<b>Total</b>
<b>March 31, 2013</b>				
Asset	480.148.902	291.779.217	16.162.191	<b>788.090.309</b>
Total liabilities	416.914.123	229.152.458	15.932.212	<b>661.998.793</b>
Investments in tangible, intangible assets and investments in real estate	1.382.678	3.902.186	90.423	<b>5.375.288</b>

Other figures per sector that consists the Financial Results for the period ended on March 31, 2013

	<b>Copper products</b>	<b>Cable products</b>	<b>Other Services</b>	<b>Total</b>
<b>March 31, 2013</b> (Amounts in euro)				
Depreciation of tangible assets	3.353.581	1.926.120	27.943	<b>5.307.643</b>
Amortization of intangible assets	66.338	115.962	2.024	<b>184.324</b>
<b>Total depreciation</b>	<b>3.419.919</b>	<b>2.042.082</b>	<b>29.967</b>	<b>5.491.967</b>

Results per sector for the period ended on March 31, 2014

	<b>Copper products</b>	<b>Cable products</b>	<b>Other Services</b>	<b>Total</b>
<b>March 31, 2014</b> (Amounts in euro)				
<b>Total gross sales by sector</b>	<b>193.632.403</b>	<b>76.084.729</b>	<b>31.283.799</b>	<b>301.000.932</b>
Intercompany sales from consolidated entities	(30.002.785)	(3.381.434)	(1.641.578)	<b>(35.025.797)</b>
<b>Net sales</b>	<b>163.629.617</b>	<b>72.703.295</b>	<b>29.642.221</b>	<b>265.975.134</b>
Operating profits	(3.779.475)	(4.321.695)	345.865	<b>(7.755.306)</b>
Financial income	17.229	30.859	1.281	<b>49.368</b>
Financial expenses	(6.566.452)	(3.516.962)	(253.048)	<b>(10.336.462)</b>
Share at results of affiliated companies	-	-	77.120	<b>77.120</b>
<b>Profit before income tax</b>	<b>(10.328.699)</b>	<b>(7.807.799)</b>	<b>171.218</b>	<b>(17.965.279)</b>
Income tax	697.580	2.126.023	(85.019)	<b>2.738.584</b>
<b>Net profit of the period</b>	<b>(9.631.119)</b>	<b>(5.681.776)</b>	<b>86.199</b>	<b>(15.226.695)</b>

	<b>Copper products</b>	<b>Cable products</b>	<b>Other Services</b>	<b>Total</b>
<b>March 31, 2014</b>				
Asset	476.951.620	331.443.113	17.959.392	<b>826.354.125</b>
Total liabilities	456.610.265	291.857.821	16.804.799	<b>765.272.886</b>
Investments in tangible, intangible assets and investments in real estate	3.413.776	7.202.129	43.629	<b>10.659.535</b>

Other figures per sector that consists the Financial Results for the period ended on March 31, 2014

	<b>Copper products</b>	<b>Cable products</b>	<b>Other Services</b>	<b>Total</b>
<b>March 31, 2014</b> (Amounts in euro)				
Depreciation of tangible assets	3.340.166	2.134.094	34.067	<b>5.508.327</b>
Amortization of intangible assets	90.294	175.497	-	<b>265.791</b>
<b>Total depreciation</b>	<b>3.430.461</b>	<b>2.309.591</b>	<b>34.067</b>	<b>5.774.118</b>

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

(Amounts in euro)	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2014</b>	<b>31/3/2013</b>	<b>31/3/2014</b>	<b>31/3/2013</b>
<b>Sales</b>				
Greece	26.683.295	33.858.969	12.176.195	12.544.077
European Union	190.660.979	214.869.556	59.551.848	97.783.090
Other European countries	22.926.534	26.360.509	12.238.535	14.560.711
Asia	11.084.367	8.352.040	3.533.365	3.294.551
America	8.018.371	14.145.993	1.541.301	7.308.349
Africa	5.575.604	4.784.008	2.733.988	2.569.283
Oceania	1.025.983	911.223	-	-
<b>Total</b>	<b>265.975.134</b>	<b>303.282.298</b>	<b>91.775.231</b>	<b>138.060.059</b>

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2014</b>	<b>31/12/2013</b>	<b>31/3/2014</b>	<b>31/12/2013</b>
<b>Total assets</b>				
Greece	699.807.129	700.852.317	400.629.370	399.868.405
Foreign	126.546.996	111.240.860	-	-
<b>Total</b>	<b>826.354.125</b>	<b>812.093.177</b>	<b>400.629.370</b>	<b>399.868.405</b>
<b>Investments in tangible, intangible fixed assets &amp; real estate</b>				
Greece	7.548.539	51.673.667	1.396.465	1.573.759
Foreign	3.110.996	9.615.894	-	-
<b>Total</b>	<b>10.659.535</b>	<b>61.289.561</b>	<b>1.396.465</b>	<b>1.573.759</b>

## **6. Land, buildings and equipment**

During the current period, additions in terms of land, buildings and equipment at Group level stood at Euro 10,574,029 (3 months of 2013: Euro 5,289,936) while sales came to Euro 7,248 (3 months of 2013: Euro 51,815) and the respective earnings from sales came to Euro 4,577 (3 months of 2013: Euro 21,961). 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 1,343,856 (3 months of 2013: Euro 206,531) while sales came to Euro 2,000 (3 months of 2013: Euro 90) and the respective earnings from sales came to Euro 2,000 (3 months of 2013: Euro 90). The profit from the sale of fixed assets is presented in the account “Other income” in the Income Statement.

**7. Intangible assets**

During the current period, additions of intangible assets at Group level stood at Euro 85,506 (3 months of 2013: Euro 85,352) while no sales were made.

At company level, additions stood at Euro 52,608 (3 months of 2013: Euro 39,383) while no sales were made.

**8. 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.

**9. Inventories**

For the period 1 January to 31 March 2014 the Group and the Company made a provision for inventories impairment to net realizable value of Euro 5,721,592 and Euro 1,435,000, respectively. The amount of provisions is included in "Cost of sales".

**10. Loans - Financial Leases**

	GROUP		COMPANY	
	31/3/2014	31/12/2013	31/3/2014	31/12/2013
(Amounts in euro)				
<b>Long-term lending</b>				
Bank borrowings	105.686.027	105.615.799	-	-
Bond loans	299.582.354	299.014.996	178.992.815	178.929.499
<b>Total long-term loans</b>	<b>405.268.381</b>	<b>404.630.796</b>	<b>178.992.815</b>	<b>178.929.499</b>
<b>Short-term loans</b>				
Bank borrowings	186.802.372	167.389.305	69.877.423	76.091.219
Finance Lease Obligations	125.530	166.641	-	-
<b>Total short-term loans</b>	<b>186.927.902</b>	<b>167.555.946</b>	<b>69.877.423</b>	<b>76.091.219</b>
<b>Total loans</b>	<b>592.196.283</b>	<b>572.186.741</b>	<b>248.870.238</b>	<b>255.020.719</b>

The maturity dates of long-term loans are:

(Amounts in euro)

Between 1 and 2 years	2.814.155	3.985.261	-	-
Between 2 and 5 years	372.675.834	371.331.268	178.992.815	178.929.499
Beyond 5 years	29.778.392	29.314.267	-	-
	<b>405.268.381</b>	<b>404.630.796</b>	<b>178.992.815</b>	<b>178.929.499</b>



At Group level, the borrowed funds raised amounted to Euro 27,190,389 during the current period.

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

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.

	<b>GROUP</b>	
(Amounts in euro)	<b>31/3/2014</b>	<b>31/12/2013</b>
<b>Finance Lease Obligations-minimum leases</b>		
Up to 1 year	125.530	166.641
Between 1 and 5 years	-	-
<b>Total</b>	<b>125.530</b>	<b>166.641</b>

## 11. 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 31 March 2014, expenses amounting to Euro 66,863 were posted to Company Results (31 December 2013: Euro 260,110) while the sum of Euro 368,976 was posted to Group results (31 December 2013: 1,162,127).

## 12. 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 282,000 and Company: Euro 90,000.

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

## 13. Taxation

The current and deferred tax is broken down as follows:

	<b>GROUP</b>		<b>COMPANY</b>	
(Amounts in euro)	<b>1/1 - 31/3/2014</b>	<b>1/1 - 31/3/2013</b>	<b>1/1 - 31/3/2014</b>	<b>1/1 - 31/3/2013</b>
Income tax for the period	(152.102)	(47.914)	(47.397)	-
Deferred tax for the period	2.890.686	(4.967.033)	552.731	(4.464.827)

For the year 2013, the Company and its subsidiaries HELLENIC CABLES SA, FULGOR SA, FITCO SA and STEELMET SA are subject to tax audit of Chartered Accountants provided by the provisions of Law 2238/1994 (Article 82 par. 5) which audit is in progress.

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 12. These unaudited years are broken down as follows:

<b>Company name:</b>	<b>Country</b>	<b>Percentage holding</b>	<b>Consolidation method</b>	<b>Unaudited Fin. Years</b>
HALCOR S.A.	GREECE	PARENT	-	2009-2010 & 2013
HELLENIC CABLES S.A.	GREECE	72,53%	Full consolidation	2009-2010 & 2013
STEELMET S.A.	GREECE	51,00%	Full consolidation	2010 & 2013
AKRO S.A.	GREECE	96,59%	Full consolidation	2007-2013
SOFIA MED S.A.	BULGARIA	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
METAL GLOBE D.O.O.	SERBIA	51,76%	Full consolidation	2010-2013
COPPERPROM LTD	GREECE	69,01%	Full consolidation	2010-2013
FITCO SA (former SYLLAN S.A.)	GREECE	100,00%	Full consolidation	-
TECHOR S.A.	GREECE	68,97%	Full consolidation	2009-2013
HABAKIS LTD - LICENSE & DISTRIBUTION	GREECE	100,00%	Full consolidation	2010-2013
DIAPEM TRADING S.A.	GREECE	33,33%	Equity method	2010-2013
ELKEME S.A.	GREECE	30,44%	Equity method	2010 & 2013
VIEXAL SA (former LTD)	GREECE	26,67%	Equity method	2010-2013
S.C. STEELMET ROMANIA S.A	ROMANIA	40,00%	Equity method	-
TEPRO METALL A.G.	GERMANY	36,21%	Equity method	2011-2013
HALCOR R&D S.A.	GREECE	70,00%	Full consolidation	2011-2013
HALCORAL SH. PK	ALBANIA	100,00%	Full consolidation	2011-2013

#### **14. 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.

<b>GROUP</b>	<b>31/3/2014</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	1.405.294	94.263	-	760.810	15.811	-
Derivative financial assets	-	-	4.115.478	-	-	4.115.478
	<b>1.405.294</b>	<b>94.263</b>	<b>4.115.478</b>	<b>760.810</b>	<b>15.811</b>	<b>4.115.478</b>
Derivative financial liabilities	1.167.686	19.950	-	277.504	210.096	-
<b>Total</b>	<b>2.572.980</b>	<b>114.213</b>	<b>4.115.478</b>	<b>1.038.314</b>	<b>225.906</b>	<b>4.115.478</b>

COMPANY	31/3/2014			31/12/2013		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
(Amounts in euro)						
Available for sale financial assets	121.377	28.367	-	65.465	14.976	-
Derivative financial assets	-	-	3.615.618	-	-	3.615.618
	<b>121.377</b>	<b>28.367</b>	<b>3.615.618</b>	<b>65.465</b>	<b>14.976</b>	<b>3.615.618</b>
Derivative financial liabilities	476.200	16.547	-	99.491	112.573	-
<b>Total</b>	<b>597.577</b>	<b>44.914</b>	<b>3.615.618</b>	<b>164.956</b>	<b>127.549</b>	<b>3.615.618</b>

## 15. Transactions with affiliated parties

The transactions with affiliated parties are analyzed below:

	GROUP		COMPANY	
	31/3/2014	31/3/2013	31/3/2014	31/3/2013
(Amounts in euro)				
<b>Sale of goods</b>				
Subsidiary companies	-	-	19.776.361	40.733.101
Associates	20.944.536	22.122.875	9.850.282	9.049.370
Other related parties	6.672.622	19.163.311	1.187.991	12.013.440
	<b>27.617.158</b>	<b>41.286.186</b>	<b>30.814.634</b>	<b>61.795.911</b>
<b>Sale of services</b>				
Subsidiary companies	-	-	1.295.003	1.448.764
Associates	97.805	48.919	5.385	7.623
Other related parties	738.684	911.919	89.143	580.532
	<b>836.489</b>	<b>960.838</b>	<b>1.389.530</b>	<b>2.036.919</b>
<b>Sale of fixed assets</b>				
Subsidiary companies	-	-	2.000	206.539
Other related parties	-	-	-	-
	<b>-</b>	<b>-</b>	<b>2.000</b>	<b>206.539</b>
<b>Purchase of goods</b>				
Subsidiary companies	-	-	2.547.585	2.689.057
Associates	773.448	307.559	27.165	-
Other related parties	33.328.466	45.911.648	4.063.641	2.905.325
	<b>34.101.914</b>	<b>46.219.207</b>	<b>6.638.390</b>	<b>5.594.381</b>
<b>Purchase of services</b>				
Subsidiary companies	-	-	862.100	610.007
Associates	630.369	389.476	218.606	271.771
Other related parties	1.147.524	1.206.460	948.288	1.029.068
	<b>1.777.893</b>	<b>1.595.935</b>	<b>2.028.994</b>	<b>1.910.846</b>
<b>Purchase of fixed assets</b>				
Subsidiary companies	-	-	40.067	-
Associates	51.108	-	-	-
Other related parties	839.981	380.589	56.113	30.724
	<b>891.090</b>	<b>380.589</b>	<b>96.180</b>	<b>30.724</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)	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2014</b>	<b>31/3/2013</b>	<b>31/3/2014</b>	<b>31/3/2013</b>
Fees - benefits to the members of the Board of Directors and Executives	1.078.045	916.987	448.092	463.631
	<b>1.078.045</b>	<b>916.987</b>	<b>448.092</b>	<b>463.631</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>31/3/2014</b>	<b>31/12/2013</b>	<b>31/3/2014</b>	<b>31/12/2013</b>
Receivables from related parties:				
Subsidiary companies	-	-	32.772.068	38.758.277
Associates	12.002.014	11.421.750	6.126.362	10.726.316
Other related parties	6.845.730	8.197.081	2.092.234	4.001.544
	<b>18.847.744</b>	<b>19.618.831</b>	<b>40.990.664</b>	<b>53.486.137</b>
Payables from related parties:				
Subsidiary companies	-	-	1.879.318	1.053.670
Associates	1.493.287	2.008.081	200.768	147.001
Other related parties	11.024.960	11.312.697	1.056.588	1.596.205
	<b>12.518.247</b>	<b>13.320.778</b>	<b>3.136.673</b>	<b>2.796.876</b>

**16. Subsequent events**

There are no material subsequent events after March 31, 2014.



G.C.Reg.: 303401000  
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, 2014 to March 31, 2014**  
(in accordance with the Decision 4/507/28.4.2008 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 Interim 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: May 20, 2014  
Certified Auditor: Nick Vouliavas (Reg.No. SOEL 18701)  
Audit firm: KPMG Kyriakou Certified Auditors, S.A.  
Review type: Not required

	GROUP		COMPANY	
	31-Mar-14	31-Dec-13	31-Mar-14	31-Dec-13
<b>ASSETS</b>				
Own use Fixed assets	394.343.039	389.099.020	92.452.578	92.236.488
Investments in real estate	383.271	383.271	-	-
Intangible Assets	14.276.525	14.455.753	295.316	277.324
Other non current assets	18.924.500	18.787.531	183.592.273	183.591.942
Inventories	236.623.823	208.236.149	67.126.792	54.243.721
Trade receivables	113.533.462	96.696.862	51.837.500	57.724.234
Other current assets	29.719.278	35.317.579	3.026.878	8.741.998
Cash and cash equivalents	19.550.228	49.117.012	2.298.033	3.052.697
<b>TOTAL ASSETS</b>	<b>826.354.125</b>	<b>812.093.177</b>	<b>400.629.370</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	(599.615)	13.011.469	50.614.418	56.282.658
Company's shareholders equity (a)	37.886.644	51.497.727	89.100.676	94.768.916
Minority interests (b)	23.194.595	24.743.739	-	-
Total equity (c) = (a) + (b)	61.081.239	76.241.466	89.100.676	94.768.916
Long term borrowings liabilities	405.268.381	404.630.796	178.992.815	178.929.499
Provisions / Other long term liabilities	54.184.450	49.657.979	17.864.607	18.514.076
Short term borrowings liabilities	186.802.372	167.389.305	69.877.423	76.091.219
Other short term liabilities	119.017.683	114.173.632	44.793.850	31.564.694
Total liabilities (d)	765.272.886	735.851.711	311.528.694	305.099.489
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>826.354.125</b>	<b>812.093.177</b>	<b>400.629.370</b>	<b>399.868.405</b>

  

	GROUP		COMPANY	
	31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
Net equity at the beginning of the Period (1/1/2014 and 1/1/2013 respectively)	76.241.466	139.562.769	94.768.916	123.156.688
Total comprehensive income after taxes	(15.160.227)	(13.346.597)	(5.668.240)	(6.663.663)
Increase / (decrease) of share capital	-	-	-	-
Purchases / (sales) of own shares	-	(124.656)	-	-
Net equity at the end of the period (31/3/2014 and 31/3/2013 respectively)	61.081.239	126.091.516	89.100.676	116.493.025

  

	GROUP		COMPANY	
	01.01 - 31.03.2014	01.01 - 31.03.2013	01.01 - 31.03.2014	01.01 - 31.03.2013
<b>Operating activities</b>				
Profits / (Losses) before taxes	(17.965.279)	(7.972.222)	(6.077.786)	(2.124.881)
Plus / less adjustments for:				
Depreciation of assets	5.774.118	5.491.967	1.190.225	1.320.587
Grants Amortization	(102.335)	(176.222)	(27.776)	(55.638)
Provisions	2.628.941	692.145	724.833	10.000
Foreign exchange differences	-	-	-	-
Results (income, expenses, profits, losses) from investing activities	(126.489)	(51.835)	(4.133)	(18.135)
Interest payable and related expenses	10.336.462	8.894.110	4.295.937	3.616.903
(Profit)/loss from the sale of fixed assets	(4.577)	(21.961)	(2.000)	(90)
(Profit)/loss from the fair value of derivatives	(167.818)	46.585	(12.659)	26.045
	(27.841)	3.956	(27.841)	-
<b>Plus / Less adjustments for changes in working capital accounts or related to operating activities:</b>				
Decrease / (increase) of inventories	(30.057.451)	(7.280.982)	(13.607.904)	(4.901.280)
Decrease / (increase) of receivables	(10.453.626)	(3.454.681)	11.670.826	21.444.647
(Decrease) / Increase of obligations (except banks)	3.405.182	1.318.747	12.881.618	1.369.522
<b>Less:</b>				
Interest payable and related expenses paid	(10.052.293)	(7.436.978)	(4.283.378)	(2.648.456)
Taxes paid	(76.589)	(46.050)	-	-
<b>Total cash (used in) generated from operating activities (a)</b>	<b>(46.889.594)</b>	<b>(9.993.423)</b>	<b>6.789.961</b>	<b>18.039.225</b>
<b>Investing activities</b>				
Acquisition-sale of subsidiaries, affiliated com, consortiums and other investments	-	-	-	(30.000.102)
Purchase of tangible and intangible fixed assets	(10.659.535)	(5.375.288)	(1.396.465)	(245.914)
Receivables from sale of tangible and intangible fixed assets	7.248	51.815	2.000	90
Interest received	49.368	54.904	4.133	18.135
<b>Total cash (used in) generated from investing activities (b)</b>	<b>(10.602.919)</b>	<b>(5.268.569)</b>	<b>(1.390.332)</b>	<b>(30.227.791)</b>
<b>Financing activities</b>				
Receivables from issued / assumed loans	27.190.389	19.830.515	-	10.245.594
Loans paid up	(7.139.736)	(9.192.345)	(6.150.481)	(1.666.666)
Repayments of financial leasing liabilities (capital instalments)	(41.111)	(79.982)	-	-
Receivables from Grants	7.920.000	-	-	-
Dividends paid	(3.813)	(139.129)	(3.813)	(5.115)
<b>Total cash (used in) generated from financing activities (c)</b>	<b>27.925.729</b>	<b>10.419.069</b>	<b>(6.154.294)</b>	<b>8.573.813</b>
<b>Net increase / (decrease) in cash and cash equivalents for the year (a)+(b)+(c)</b>	<b>(29.566.784)</b>	<b>(4.842.932)</b>	<b>(754.664)</b>	<b>(3.614.753)</b>
Cash and cash equivalents at the beginning of the year	49.117.012	27.851.157	3.052.697	5.924.534
<b>Cash and cash equivalents at the end of the year</b>	<b>19.550.228</b>	<b>23.008.225</b>	<b>2.298.033</b>	<b>2.309.780</b>

	GROUP		COMPANY	
	1 Jan - 31 Mar 2014	1 Jan - 31 Mar 2013	1 Jan - 31 Mar 2014	1 Jan - 31 Mar 2013
<b>Total turnover</b>	<b>265.975.134</b>	<b>303.282.298</b>	<b>91.775.231</b>	<b>138.060.059</b>
<b>Gross Profit / (loss)</b>	<b>1.398.003</b>	<b>9.090.212</b>	<b>1.281.461</b>	<b>4.650.252</b>
<b>Profit / (loss) before taxes, financing and investing results</b>	<b>(7.755.306)</b>	<b>870.053</b>	<b>(1.715.982)</b>	<b>1.398.687</b>
Profit / (loss) before taxes	(17.965.279)	(7.972.222)	(6.077.786)	(2.124.881)
Less: Taxes	2.738.584	(5.014.947)	505.334	(4.464.827)
<b>Profit / (loss) after taxes (A)</b>	<b>(15.226.695)</b>	<b>(12.987.169)</b>	<b>(5.502.452)</b>	<b>(6.589.708)</b>
<b>Distributed to:</b>				
Company's shareholders	(13.691.461)	(11.966.109)	(5.502.452)	(6.589.708)
Minority shareholders	(1.535.235)	(1.021.060)	-	-
<b>Other comprehensive income / (expenses) after taxes (B)</b>	<b>66.468</b>	<b>(359.428)</b>	<b>(165.789)</b>	<b>(73.956)</b>
<b>Total comprehensive income / (expenses) after taxes (A) + (B)</b>	<b>(15.160.227)</b>	<b>(13.346.597)</b>	<b>(5.668.240)</b>	<b>(6.663.663)</b>
<b>Distributed to:</b>				
Company's shareholders	(13.611.083)	(12.121.345)	(5.668.240)	(6.663.663)
Minority shareholders	(1.549.144)	(1.225.252)	-	-
<b>Profit per share after taxes - basic (in €)</b>	<b>(0,1352)</b>	<b>(0,1181)</b>	<b>(0,0543)</b>	<b>(0,0651)</b>
<b>Earnings after tax per share - diluted (in €)</b>	<b>(0,1352)</b>	<b>(0,1181)</b>	<b>(0,0543)</b>	<b>(0,0651)</b>
<b>Profit / (loss) before taxes, financing and investing results &amp; depreciation</b>	<b>(2.083.522)</b>	<b>6.185.798</b>	<b>(553.533)</b>	<b>2.663.636</b>

  

**Additional data and information:**

- 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 31/3/2014, are analytically presented in Note No. 13 of the Interim Financial Statements.
- The financial statements of the Company are included in the consolidated financial statements prepared by the following company:

Company	Country of the Reg. Office	Percentage holding	Consolidation method
VICHALCO SA/NV	BELGIUM	66,41%	Full consolidation
- 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.
- The number of the personnel at the end of the current period was: Company 414 (31/3/2013: 429), Group 2.401 (31/3/2013: 2.502).
- On the property of the Group, there are mortgages totaling Euro 379 million (Euro 217 million for the parent company) to secure long-term loans (see note 10 of the Interim Financial Statements).
- There has been provision accounted for tax unaffiliated fiscal years of the Group: € 240 thou. The remaining provisions as of 31.3.2014 amount for the Group € 282 thou. and for the Company € 90 thou. (see note 12 of the Interim Financial Statements).
- The cumulative amounts of sales and purchases at the beginning of the financial year and the balances of receivables and obligations of the company at the end of the current period, resulting from its transactions with related parties following the IAS 24 are as follows:

	GROUP	COMPANY
i) Sales	28.453.647	32.206.164
ii) Purchases	36.770.897	8.763.564
iii) Obligations	18.847.744	40.990.664
iv) Receivables	12.518.247	3.136.673
v) Transactions & fees of higher executives and managers	1.078.045	448.092
vi) Receivables from higher executives and managers	-	-
vii) Liabilities to higher executives and managers	-	-
- The income tax in the income statement is analysed as follows (amounts in €):

	GROUP	COMPANY		
	1 Jan - 31 Mar 2014	1 Jan - 31 Mar 2013	1 Jan - 31 Mar 2014	1 Jan - 31 Mar 2013
Income tax for the period	(152.102)	(47.914)	(47.397)	-
Deferred tax for the period	2.890.686	(4.967.033)	552.731	(4.464.827)
- The unaffiliated tax years of the Company and the companies of the Group are analytically presented in note No 13 of the Financial Statements.
- 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: € -172 thou.) and derivatives valuation from cash flow hedging (Group: € 239 thou. - Company: € -166 thou.).
- 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.
- The period 1/1-31/3/2014 a provision for impairment of inventories was formed amounting to Euro 5.7 million for the Group and Euro 1.4 million for the Company.

Athens, May 20, 2014

**THE CHAIRMAN OF THE BOARD OF DIRECTORS**  
THEODOSSIOS PAPAGEORGIOPOULOS  
Id.C.No. AE 135393

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

**THE MANAGING DIRECTOR**  
SAPOUNTZIS PERIKLIS  
Id.C.No. AH 582570

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