

# HALCOR

**Interim Condensed Financial Statements  
as at 31<sup>st</sup> March 2015  
(1 January - 31 March 2015)**

**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 &amp; MEMBER OF THE BoD</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. AK 121106	<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*

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

<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>21</b>

**Statement of Financial Position**

EUR	Note	GROUP		COMPANY	
		31/3/2015	31/12/2014	31/3/2015	31/12/2014
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	7	544,861,264	548,206,894	135,433,532	136,565,476
Intangible assets	8	15,719,383	16,016,897	392,184	408,412
Investment property		2,552,265	2,552,265	-	-
Investments in associates	9	9,154,010	9,013,674	5,536,909	5,321,083
Investments in subsidiaries		-	-	174,346,714	174,346,714
Available for sale financial assets		4,480,138	4,285,276	3,730,772	3,730,772
Deferred income tax assets		2,177,785	1,845,112	-	-
Trade and other receivables		2,572,078	2,680,913	829,087	925,435
		<b>581,516,924</b>	<b>584,601,030</b>	<b>320,269,197</b>	<b>321,297,893</b>
<b>Current Assets</b>					
Inventories	10	253,378,391	233,835,538	61,589,980	58,757,697
Trade and other receivables		179,245,814	126,407,470	63,853,494	53,478,723
Derivative financial instruments		2,401,408	1,657,228	1,232,206	591,994
Cash and cash equivalents		16,689,371	18,578,837	1,701,341	6,826,859
		<b>451,714,984</b>	<b>380,479,074</b>	<b>128,377,021</b>	<b>119,655,273</b>
<b>Total assets</b>		<b>1,033,231,908</b>	<b>965,080,103</b>	<b>448,646,219</b>	<b>440,953,166</b>
<b>EQUITY</b>					
<b>Capital and reserves attributable to the Company's equity holders</b>					
Share capital		38,486,258	38,486,258	38,486,258	38,486,258
Share premium		67,138,064	67,138,064	67,138,064	67,138,064
Translation differences		(5,773,445)	(6,336,214)	-	-
Other reserves		194,558,985	196,496,912	109,207,169	109,691,180
Retained earnings/(losses)		(174,198,909)	(174,957,914)	(93,471,521)	(95,649,969)
Total		120,210,954	120,827,106	121,359,971	119,665,534
<b>Non-Controlling Interest</b>		<b>27,157,693</b>	<b>26,513,210</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>147,368,647</b>	<b>147,340,316</b>	<b>121,359,971</b>	<b>119,665,534</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Borrowings	11	392,580,570	395,213,711	179,321,402	179,239,255
Deferred income tax liabilities		39,187,535	39,880,981	24,035,089	24,365,353
Retirement benefit obligations		5,519,107	5,465,990	1,749,153	1,748,478
Commercial Paper		11,369,464	11,918,006	-	-
Grants		17,152,491	15,576,764	1,452,652	1,480,427
Provisions		329,984	329,984	90,000	90,000
		<b>466,139,151</b>	<b>468,385,436</b>	<b>206,648,295</b>	<b>206,923,513</b>
<b>Current liabilities</b>					
Trade and other payables		154,579,871	132,775,957	31,428,074	31,975,360
Current income tax liabilities		6,861,622	6,439,941	820,835	749,315
Borrowings	11	256,564,029	209,001,838	87,620,391	81,572,606
Derivative financial instruments		1,718,587	1,136,616	768,654	66,839
		<b>419,724,109</b>	<b>349,354,352</b>	<b>120,637,953</b>	<b>114,364,119</b>
<b>Total liabilities</b>		<b>885,863,260</b>	<b>817,739,788</b>	<b>327,286,248</b>	<b>321,287,632</b>
<b>Total equity and liabilities</b>		<b>1,033,231,908</b>	<b>965,080,103</b>	<b>448,646,219</b>	<b>440,953,166</b>

The attached notes from pages 8 through 20 constitute an integral part of these Interim Financial Statements.

**Income Statement**

EUR	Note	GROUP		COMPANY	
		up to 31/3/2015	up to 31/3/2014	up to 31/3/2015	up to 31/3/2014
<b>Sales</b>		<b>296,717,834</b>	<b>265,975,134</b>	<b>120,452,525</b>	<b>91,775,231</b>
Cost of sales		(277,064,835)	(264,577,131)	(112,369,511)	(90,493,771)
<b>Gross profit</b>		<b>19,652,999</b>	<b>1,398,003</b>	<b>8,083,014</b>	<b>1,281,461</b>
Other operating Income		5,968,197	1,901,342	1,208,094	755,936
Selling costs		(4,126,495)	(4,064,386)	(1,267,257)	(1,164,377)
Administrative expenses		(4,741,521)	(5,026,214)	(1,885,626)	(2,388,202)
Other operating Expenses		(6,288,378)	(1,964,051)	(422,564)	(200,800)
<b>Operating profit</b>		<b>10,464,802</b>	<b>(7,755,306)</b>	<b>5,715,661</b>	<b>(1,715,982)</b>
Finance Income		58,738	49,368	7,027	4,133
Finance Expense		(11,884,625)	(10,336,462)	(4,296,913)	(4,295,937)
Dividend		-	-	-	-
<b>Net Financial Result</b>		<b>(1,361,086)</b>	<b>(18,042,400)</b>	<b>1,425,775</b>	<b>(6,007,786)</b>
Share of profit of associates		21,920	77,120	-	-
<b>Profit before income tax</b>		<b>(1,339,166)</b>	<b>(17,965,279)</b>	<b>1,425,775</b>	<b>(6,007,786)</b>
Income tax expense	14	1,015,067	2,738,584	314,248	505,334
<b>Profit for the year from continued operations</b>		<b>(324,099)</b>	<b>(15,226,695)</b>	<b>1,740,023</b>	<b>(5,502,452)</b>
<b>Attributable to:</b>					
Equity holders of the Company		(240,078)	(13,691,461)	1,740,023	(5,502,452)
Minority interest		(84,021)	(1,535,235)	-	-
		<b>(324,099)</b>	<b>(15,226,695)</b>	<b>1,740,023</b>	<b>(5,502,452)</b>
<b>Shares per profit to the shareholders for period (expressed in € per share)</b>					
Basic and diluted		(0.0024)	(0.1352)	0.0172	(0.0543)

The attached notes from pages 8 through 20 constitute an integral part of these Interim Financial Statements.

**Statement of Comprehensive Income**

EUR	GROUP		COMPANY	
	up to 31/3/2015	up to 31/3/2014	up to 31/3/2015	up to 31/3/2014
<b>Profit / (Loss) of the year from continuing operations</b>	(324,099)	(15,226,695)	1,740,023	(5,502,452)
<u>Items that will never be reclassified to profit or loss</u>				
Profit from Revaluation of Fixed Assets to Fair Value	-	-	-	-
Remeasurements of defined benefit liability (asset)	-	-	-	-
Related tax	-	-	-	-
<b>Total</b>	-	-	-	-
<u>Items that are or may be reclassified to profit or loss</u>				
Foreign currency translation differences	713,793	(172,376)		
Gain / (Loss) of changes in fair value of cash flow hedging	(481,970)	322,762	(61,603)	(224,038)
Income tax on income and expense recognised directly in equity	17,305	(83,918)	16,017	58,250
<b>Total</b>	<b>249,129</b>	<b>66,468</b>	<b>(45,586)</b>	<b>(165,788)</b>
<b>Total comprehensive income / (expense) after tax</b>	<b>(74,970)</b>	<b>(15,160,227)</b>	<b>1,694,437</b>	<b>(5,668,240)</b>
<b>Attributable to:</b>				
Equity holders of the parent company	(198,625)	(13,611,083)	1,694,437	(5,668,240)
Non-controlling interests	123,655	(1,549,144)		
<b>Total comprehensive income / (expense) after tax</b>	<b>(74,970)</b>	<b>(15,160,227)</b>	<b>1,694,437</b>	<b>(5,668,240)</b>

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**Interim Condensed Financial Report  
as at 31 March 2015**

**Statement of Changes in Equity**

<i>EUR</i>	Share capital	Reserves at Fair Value	Other reserves	Reserves for Revaluation of Fixed Assets to Fair Value	Results carried forward	Foreign exchange differences due to consolidation	Total	Non-Controlling Interest	Total Equity
<b>GROUP</b>									
<b>Balance as at 1 January 2014</b>	<b>105,624,322</b>	<b>1,406,248</b>	<b>75,149,294</b>	<b>-</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>
Foreign exchange differences					(245,580)	87,113	(158,467)	(13,909)	(172,376)
Profit/(loss) that was recognised directly in owner's equity		238,844					238,844		238,844
Net profit of the period					(13,691,461)		(13,691,461)	(1,535,235)	(15,226,695)
Total recognised net profit of the period	-	238,844	-	-	(13,937,040)	87,113	(13,611,083)	(1,549,144)	(15,160,227)
<b>Balance as at March 31 2014</b>	<b>105,624,322</b>	<b>1,645,092</b>	<b>75,149,294</b>	<b>-</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>
							-		-
<b>Balance as at January 1 2015</b>	<b>105,624,322</b>	<b>1,782,336</b>	<b>74,160,760</b>	<b>120,553,816</b>	<b>(174,957,915)</b>	<b>(6,336,214)</b>	<b>120,827,106</b>	<b>26,513,210</b>	<b>147,340,316</b>
Foreign exchange differences							-		-
Profit/(loss) that was recognised directly in owner's equity						(31,959)	(31,959)	281,088	249,129
Revaluation of Assets to Fair Value							-		-
Net profit of the period					(240,078)		(240,078)	(84,021)	(324,099)
Total recognised net profit of the period	-	-	-	-	(240,078)	(31,959)	(272,038)	197,068	(74,970)
Transfer of reserves		(549,696)	21	(1,388,252)	999,084	594,728	(344,115)	447,416	103,301
	-	(549,696)	21	(1,388,252)	999,084	594,728	(344,115)	447,416	103,301
<b>Balance as at March 31 2015</b>	<b>105,624,322</b>	<b>1,232,640</b>	<b>74,160,781</b>	<b>119,165,564</b>	<b>(174,198,909)</b>	<b>(5,773,445)</b>	<b>120,210,953</b>	<b>27,157,693</b>	<b>147,368,647</b>

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**Interim Condensed Financial Report  
as at 31 March 2015**

**Statement of Changes in Equity**

<i>EUR</i>	Share capital	Reserves at Fair Value	Other reserves	Reserves for Revaluation of Fixed Assets to Fair Value	Results carried forward	Foreign exchange differences due to consolidation	Total	Non-Controlling Interest	Total Equity
<b>GROUP</b>									
<b>COMPANY</b>									
<b>Balance as at 1 January 2014</b>	<b>105,624,322</b>	<b>(86,237)</b>	<b>69,062,881</b>	<b>-</b>	<b>(79,832,051)</b>		<b>94,768,916</b>	<b>-</b>	<b>94,768,916</b>
Profit/(loss) that was recognised directly in owner's equity		(165,788)					(165,788)		(165,788)
Net profit of the period					(5,502,452)		(5,502,452)		(5,502,452)
Total recognised net profit of the period	-	(165,788)	-	-	(5,502,452)	-	(5,668,240)	-	(5,668,240)
<b>Balance as at March 31 2014</b>	<b>105,624,322</b>	<b>(252,026)</b>	<b>69,062,881</b>	<b>-</b>	<b>(85,334,502)</b>	<b>-</b>	<b>89,100,676</b>	<b>-</b>	<b>89,100,676</b>
<b>Balance as at 1 January 2015</b>	<b>105,624,322</b>	<b>388,614</b>	<b>68,499,331</b>	<b>40,803,235</b>	<b>(95,649,969)</b>		<b>119,665,534</b>	<b>-</b>	<b>119,665,534</b>
Profit/(loss) that was recognised directly in owner's equity		(45,586)					(45,586)		(45,586)
Net profit of the period					1,740,023		1,740,023		1,740,023
Total recognised net profit of the period	-	(45,586)	-	-	1,740,023	-	1,694,437	-	1,694,437
Transfer of reserves				(438,425)	438,425		-		-
	-	-	-	(438,425)	438,425	-	-	-	-
<b>Balance as at March 31 2015</b>	<b>105,624,322</b>	<b>343,028</b>	<b>68,499,331</b>	<b>40,364,810</b>	<b>(93,471,521)</b>	<b>-</b>	<b>121,359,970</b>	<b>-</b>	<b>121,359,971</b>

The attached notes from pages 8 through 20 constitute an integral part of these Interim Financial Statements.

**Statement of Cash Flows**

EUR	GROUP		COMPANY	
	up to 31/3/2015	up to 31/3/2014	up to 31/3/2015	up to 31/3/2014
<b>Cash flows from operating activities</b>				
Profit / (loss) before taxes	(1,339,166)	(17,965,279)	1,425,775	(6,007,786)
<i>Adjustments for:</i>				
Depreciation of tangible assets	8,003,820	5,508,327	1,617,301	1,155,609
Depreciation of intangible assets	358,724	265,791	50,431	34,616
Depreciation of grants	(118,268)	(102,335)	(27,776)	(27,776)
Provisions	1,436,683	2,653,871	675	714,120
Investing activities result (income, expenses, profits and losses)	(21,920)	(77,120)	-	-
Interest charges & related expenses	11,825,887	10,287,094	4,289,886	4,291,804
(Profit) / loss from sale of tangible assets	(10,491)	(32,418)	(11,429)	(2,000)
(Profit) / loss from the fair value of derivatives	-	(167,818)	-	(12,659)
Impairment of participations	-	-	-	(27,841)
Decrease / (increase) in inventories	(19,397,835)	(30,057,451)	(2,832,283)	(13,607,904)
Decrease / (increase) in receivables	(52,925,602)	(10,453,626)	(10,278,421)	11,670,826
(Decrease) / Increase in liabilities (minus banks)	19,294,505	3,370,793	(564,286)	12,892,330
Interest charges & related expenses paid	(10,516,657)	(10,052,293)	(4,208,395)	(4,283,378)
Income tax paid	(14,031)	(76,589)	-	-
<b>Net Cash flows from operating activities</b>	<b>(43,424,349)</b>	<b>(46,899,053)</b>	<b>(10,538,521)</b>	<b>6,789,961</b>
<b>Cash flows from investing activities</b>				
Purchase of tangible assets	(4,049,807)	(10,574,029)	(629,227)	(1,343,856)
Purchase of intangible assets	(50,108)	(85,506)	(34,203)	(52,608)
Sales of Fixed Assets and Intangible Asset	160,220	7,248	155,300	2,000
Interest received	58,738	49,368	7,027	4,133
Purchase of participation in other investments	(234,731)	-	(215,826)	-
<b>Net Cash flows from investing activities</b>	<b>(4,115,688)</b>	<b>(10,602,919)</b>	<b>(716,928)</b>	<b>(1,390,332)</b>
<b>Cash flows from financing activities</b>				
Dividends paid to shareholders of the parent	-	(3,813)	-	(3,813)
Loans received	44,256,515	27,190,389	6,129,932	-
Loans settlement	(348,284)	(7,139,769)	-	(6,150,481)
Changes in financial leases	-	(41,111)	-	-
Grand proceeds	1,689,811	7,920,000	-	-
<b>Net cash flows from financing activities</b>	<b>45,598,041</b>	<b>27,925,696</b>	<b>6,129,932</b>	<b>(6,154,294)</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(1,941,996)</b>	<b>(29,576,276)</b>	<b>(5,125,518)</b>	<b>(754,664)</b>
Cash and cash equivalents at the beginning of period	18,578,837	49,117,012	6,826,859	3,052,697
Foreign exchange effect on Cash and Cash equivalents	52,530	9,492	-	-
<b>Cash and cash equivalents at the end of period</b>	<b>16,689,371</b>	<b>19,550,228</b>	<b>1,701,341</b>	<b>2,298,033</b>

The attached notes from pages 8 through 20 constitute an integral part of these Interim Financial Statements.



**Notes to the Interim Summary Financial Statements as at 31 March 2015****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 2015 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 2014 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, 2014. 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 26, 2015.

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 2014.

**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, 2014 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.

#### **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 2014 (effective for annual periods beginning on or after January 1, 2016)**

The amendments set out below describe the key changes to four IAS/IFRSs. The improvements have not yet been endorsed by the EU.

**IFRS 5 “Non-current assets held for sale and discontinued operations”:** This amendment clarifies that when an asset (or disposal group) is reclassified from ‘held for sale’ to ‘held for distribution’, or vice versa, this does not constitute a change to a plan of sale or distribution, and does not have to be accounted for as such.

**IFRS 7 “Financial instruments: Disclosures”:** The amendment provides guidance to the management so they can determine whether the terms of an arrangement to service a financial asset which has been transferred constitute continuing involvement and clarifies that the additional disclosure required.

**IAS 19 “Employee benefits”:** The amendment clarifies that, when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important, and not the country where they arise.

**IAS 34 “Interim financial reporting”:** The amendment clarifies what is meant by the reference in the standard to ‘information disclosed elsewhere in the interim financial report’.

### **Standards and Interpretations effective for periods beginning on or after January 1, 2016**

**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 15 “Revenue from Contracts with Customers”:** (effective for annual periods beginning on or after 1 January 2017) The standard sets forth a single, comprehensive revenue recognition model in order to improve comparability across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and time that it should be recognized.. The standard has not yet been endorsed by the EU.

**IFRS 11 (Amendment) “Joint Arrangements”:** This amendment requires an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a ‘business’. This amendment has not yet been endorsed by the EU.

**IAS 16 and IAS 38 (Amendments) “Clarification of Acceptable Methods of Depreciation and Amortization”:** This amendment clarifies that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate. These amendments have not yet been endorsed by the EU.

**IFRS 10 and IAS 28 (Amendments) “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”:** The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. The amendments have not yet been endorsed by the EU.

**IAS 1 (Amendments) “Disclosure initiative”:** These amendments clarify guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies. The amendments have not yet been endorsed by the EU.

**IFRS 10, IFRS 12 and IAS 28 (Amendments) “Investment entities”:** These amendments clarify the application of the consolidation exception for investment entities and their subsidiaries. The amendments have not yet been endorsed by the EU.

**IAS 27 (Amendment) “Separate financial statements”:** This amendment allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and clarifies the definition of separate financial statements. This 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, 2014.

##### **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, 2014.

#### **5. Adjustments**

The amounts appearing in the Cash flow statement have been adjusted in relation to prior years for comparability reasons.

#### **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 March 31, 2014

	<b>Copper</b>	<b>Cables</b>	<b>Other</b>	<b>Total</b>
<b>EUR</b>				
<b>3 months until March 31 2014</b>				
<b>Total gross sales per sector</b>	<b>193,632,403</b>	<b>76,084,729</b>	<b>31,283,799</b>	<b>301,000,931</b>
Inter-company sales	(30,002,785 )	(3,381,434 )	(1,641,578 )	(35,025,797 )
<b>Net sales</b>	<b>163,629,618</b>	<b>72,703,295</b>	<b>29,642,221</b>	<b>265,975,134</b>
Operating profit / (loss)	(3,779,476 )	(4,321,695 )	345,865	(7,755,306 )
Financial income	17,229	30,859	1,281	49,369
Financial expenses	(6,566,452 )	(3,516,962 )	(253,048 )	(10,336,462 )
Share in the results of affiliated companies			77,120	77,120
<b>Profits before taxes</b>	<b>(10,328,699 )</b>	<b>(7,807,798 )</b>	<b>171,218</b>	<b>(17,965,279 )</b>
Income tax	697,580	2,126,023	(85,019 )	2,738,584
<b>Net profit</b>	<b>(9,631,118 )</b>	<b>(5,681,775 )</b>	<b>86,199</b>	<b>(15,226,694 )</b>
	<b>Copper</b>	<b>Cables</b>	<b>Other</b>	<b>Total</b>
<b>3/31/2014</b>				
Assets	476,951,620	331,443,113	17,959,392	826,354,125
Liabilities	456,610,266	291,857,821	16,804,799	765,272,886
Investments in tangible, intangible fixed assets and investments in real estate fixed assets	3,413,776	7,202,129	43,629	10,659,534
	<b>Copper</b>	<b>Cables</b>	<b>Other</b>	<b>Total</b>
<b>3 months until March 31 2014</b>				
Depreciation of tangible fixed assets	3,340,166	2,134,094	34,067	5,508,327
Depreciation of intangible assets	90,294	175,497	0	265,791
<b>Total depreciation</b>	<b>3,430,461</b>	<b>2,309,591</b>	<b>34,067</b>	<b>5,774,118</b>

Results per sector for the period ended on March 31, 2015

	<b>Copper</b>	<b>Cables</b>	<b>Other</b>	<b>Total</b>
<b>EUR</b>				
<b>3 months until March 31 2015</b>				
<b>Total gross sales per sector</b>	<b>240,595,367</b>	<b>99,392,621</b>	<b>10,650,071</b>	<b>350,638,059</b>
Inter-company sales	(45,042,306)	(8,103,627)	(774,293)	(53,920,226)
<b>Net sales</b>	<b>195,553,061</b>	<b>91,288,994</b>	<b>9,875,778</b>	<b>296,717,834</b>
Operating profits	6,313,415	4,105,192	46,195	<b>10,464,801</b>
Financial income	10,086	48,652		<b>58,738</b>
Financial expenses	(6,753,885)	(5,069,378)	(61,363)	<b>(11,884,625)</b>
Share in the results of affiliated companies	(7,208)	29,128		<b>21,920</b>
<b>Profits before taxes</b>	<b>(437,592)</b>	<b>(886,406)</b>	<b>(15,168)</b>	<b>(1,339,166)</b>
Income tax	579,136	435,931		<b>1,015,067</b>
<b>Net profit</b>	<b>141,544</b>	<b>(450,475)</b>	<b>(15,168)</b>	<b>(324,099)</b>

	<b>Copper</b>	<b>Cables</b>	<b>Other</b>	<b>Total</b>
<b>31/3/2015</b>				
Assets	543,928,268	474,126,857	15,176,782	<b>1,033,231,907</b>
Total liabilities	489,431,451	385,067,821	11,363,989	<b>885,863,261</b>
Investments in tangible, intangible fixed assets and investments in real estate fixed assets	1,913,015	2,138,053	48,848	<b>4,099,916</b>

	<b>Copper</b>	<b>Cables</b>	<b>Other</b>	<b>Total</b>
<b>3 months until March 31 2015 (Amounts in Euro)</b>				
Depreciation of tangible fixed assets	4,514,553	3,465,474	23,793	<b>8,003,820</b>
Depreciation of intangible assets	152,705	205,864	155	<b>358,724</b>
<b>Total depreciation</b>	<b>4,667,258</b>	<b>3,671,338</b>	<b>23,948</b>	<b>8,362,544</b>

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

<b>EUR</b>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2015</b>	<b>31/3/2014</b>	<b>31/3/2015</b>	<b>31/3/2014</b>
<b>Sales</b>				
Greece	27,092,172	26,683,295	15,859,588	12,176,195
European Union	215,432,490	190,660,980	76,045,326	59,551,848
Other European countries	27,417,373	22,926,534	18,133,936	12,238,535
Asia	14,325,236	11,084,367	4,350,160	3,533,365
America	5,948,086	8,018,371	2,601,051	1,541,301
Africa	6,264,976	5,575,604	3,462,465	2,733,988
Oceania	237,500	1,025,983		
<b>Total</b>	<b>296,717,834</b>	<b>265,975,134</b>	<b>120,452,525</b>	<b>91,775,231</b>

<i>EUR</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2015</b>	<b>31/12/2014</b>	<b>31/3/2015</b>	<b>31/12/2014</b>
<b>Total Assets</b>				
Greece	783,535,677	768,739,917	448,646,218	440,953,166
International	249,696,229	196,340,186		
<b>Total</b>	<b>1,033,231,906</b>	<b>965,080,103</b>	<b>448,646,218</b>	<b>440,953,166</b>
<b>Investments in PPE</b>	<b>31/3/2015</b>	<b>31/12/2014</b>	<b>31/3/2015</b>	<b>31/12/2014</b>
Greece	2,429,158	33,237,537	587,164	5,223,622
International	1,670,758	14,489,053		
<b>Total</b>	<b>4,099,916</b>	<b>47,726,590</b>	<b>587,164</b>	<b>5,223,622</b>

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

During the current period, additions in terms of land, buildings and equipment at Group level stood at Euro 4,049,807 (3 months of 2014: Euro 10,574,029) while sales came to Euro 148,791 (3 months of 2014: Euro 7,248) and the respective 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 629,227 (3 months of 2014: Euro 1,343,856) while sales came to Euro 143,871 (3 months of 2014: Euro 2,000) and the respective profit from the sale of fixed assets is presented in the account “Other income” in the Income Statement.

## **8. Intangible assets**

During the current period, additions of intangible assets at Group level stood at Euro 50,108 (3 months of 2014: Euro 85,506) while no sales were made.

At company level, additions stood at Euro 34,203 (3 months of 2014: Euro 52,608) while no sales were made.

## **9. Participations**

During the first quarter of 2015 the Company participated equally with Cantas A.S. (Turkey) in the establishment of Joint Venture HC Isitma A.S. (Turkey) by paying € 215 thousand.

In addition, during the first quarter of 2015 the liquidation of Belantel LTD (Cyprus) was completed with the return of capital € 95 thousand.

For the first quarter of 2015 Akro SA (Greece), Halcor R&D SA (Greece) and Copperprom (Greece), that were consolidated during the respective prior year period by full consolidation were not consolidated. The aforementioned companies are under liquidation that was not completed at the reporting date of the publication of the Interim Financial Statements. The result of the liquidation is not expected to significantly affect the financial position due to immaterial size of the companies' financial statements. In addition, Hampakis (Greece) and Metal Globe (Serbia) were not consolidated for the first quarter of 2015 in contrast to the respective prior year period due to completion of the liquidation.

During the fiscal year of 2014, the 100% owned Halcoral (Albania) was fully absorbed by Sideral (Albania), which completed a capital increase through the issuance of new stock by 6.384 stocks, which were acquired by Halcor. The new participation percentage of Halcor is now at 0,55%. Halcoral was not consolidated for the period ending March 31, 2015 unlike the respective prior year period.



**10. Inventories**

For the period January 1 through March 31, 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 was included in "Cost of sales" of the respective period in 2014.

During the first quarter of 2015 there was no indication of impairment related to inventories.

**11. Loans - Financial Leases**

	GROUP		COMPANY	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
<i>EUR</i>				
<b>Long-term lending</b>				
Bank borrowings	92,203,732	95,287,780	-	-
Bond loans	300,376,838	299,925,930	179,321,402	179,239,255
<b>Total long-term loans</b>	<b>392,580,570</b>	<b>395,213,711</b>	<b>179,321,402</b>	<b>179,239,255</b>
<b>Short-term loans</b>				
Overdrafts	21,862,055	15,814,270	21,862,055	15,814,270
Bank borrowings	224,297,943	182,783,538	55,758,336	55,758,336
Bonds	10,404,031	10,404,031	10,000,000	10,000,000
<b>Total short-term loans</b>	<b>256,564,029</b>	<b>209,001,838</b>	<b>87,620,391</b>	<b>81,572,606</b>
<b>Total loans</b>	<b>649,144,599</b>	<b>604,215,549</b>	<b>266,941,793</b>	<b>260,811,861</b>

The maturity of the Long-term loans is presented below:

	GROUP		COMPANY	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
<i>EUR</i>				
Between 1 and 2 years	43,505,233	42,972,575	18,055,000	18,055,000
Between 2 and 5 years	317,511,143	321,005,069	161,266,402	161,184,255
Beyond 5 years	31,564,194	31,236,066		
	<b>392,580,570</b>	<b>395,213,711</b>	<b>179,321,402</b>	<b>179,239,255</b>

At Group level, the borrowed funds raised amounted to Euro 44,256,515 (3 months 2014: 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.

**12. 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 2015, expenses amounting to Euro 65,727 were posted to Company Results (31 December 2014: Euro 333,566) while the sum of Euro 208,158 was posted to Group results (31 December 2014: 1,392,723).

**13. Contingent liabilities/assets**

Until March 31, 2015 the Group has raised provision for un-audited fiscal years which amounts to Euro 239,984. In addition, there are other provisions for Group Euro 90,000 and the Company Euro 90,000.

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

**14. Taxation**

The current and deferred tax is broken down as follows:

EUR	GROUP		COMPANY	
	1/1 - 31/3/2015	1/1 - 31/3/2014	1/1 - 31/3/2015	1/1 - 31/3/2014
Income tax for the period	5,486	(152,102)		(47,397)
Deferred tax for the period	1,009,581	2,890,686	314,248	552,731

For the year 2014, 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 13. These unaudited years are broken down as follows:

Company Name	Country	Participation (direct & Indirect)	Consolidation Method	Unaudited years
HALCOR S.A.	GREECE	-	-	2009-2010 & 2014
HELLENIC CABLES S.A.	GREECE	72,53%	Full	2009-2010 & 2014
STEELMET S.A.	GREECE	51,00%	Full	2010 & 2014
SOFIA MED S.A.	BULGARIA	100,00%	Full	2011-2014
METAL AGENCIES L.T.D.	UK	49,51%	Full	-
FITCO A.E.	GREECE	100,00%	Full	2014
TECHOR SA	GREECE	68,97%	Full	2009-2014
DIAPEM S.A.	GREECE	33,33%	Equity Method	2010-2014
ELKEME S.A.	GREECE	30,44%	Equity Method	2010 & 2014
VIEXAL S.A.	GREECE	26,67%	Equity Method	2010-2014
S.C. STEELMET ROMANIA S.A	ROMANIA	40,00%	Equity Method	-
TEPRO METALL AG	GERMANY	36,21%	Equity Method	2011-2014
GENECOS	FRANCE	24,78%	Equity Method	-

**15. 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.

EUR

		<b>GROUP</b>					
		<b>31/3/2015</b>			<b>31/12/2014</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>
		<b>Επίπεδο 1</b>	<b>Επίπεδο 2</b>	<b>Επίπεδο 3</b>	<b>Επίπεδο 1</b>	<b>Επίπεδο 2</b>	<b>Επίπεδο 3</b>
<i>Financial Assets in Fair Value</i>							
	Derivative financial assets	859,824	1,541,583		783,773	873,454	
	Available for sale financial assets			4,480,138			4,285,276
<b>Total</b>		<b>859,824</b>	<b>1,541,583</b>	<b>4,480,138</b>	<b>783,773</b>	<b>873,454</b>	<b>4,285,276</b>
<i>Financial Liabilities in Fair Value</i>							
	Derivative financial liabilities	(989,502)	(729,085)		(34,151)	(1,102,465)	
<b>Total</b>		<b>(989,502)</b>	<b>(729,085)</b>	<b>-</b>	<b>(34,151)</b>	<b>(1,102,465)</b>	<b>-</b>

Amounts in Euro

		<b>COMPANY</b>					
		<b>31/3/2015</b>			<b>31/12/2014</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>
		<b>Επίπεδο 1</b>	<b>Επίπεδο 2</b>	<b>Επίπεδο 3</b>	<b>Επίπεδο 1</b>	<b>Επίπεδο 2</b>	<b>Επίπεδο 3</b>
<i>Financial Assets in Fair Value</i>							
	Derivative financial assets	755,209	476,997		310,933	281,061	
	Available for sale financial assets			3,730,772			3,730,772
<b>Total</b>		<b>755,209</b>	<b>476,997</b>	<b>3,730,772</b>	<b>310,933</b>	<b>281,061</b>	<b>3,730,772</b>
<i>Financial Liabilities in Fair Value</i>							
	Derivative financial liabilities	(509,783)	(258,871)		(31,569)	(35,270)	
<b>Total</b>		<b>(509,783)</b>	<b>(258,871)</b>	<b>-</b>	<b>(31,569)</b>	<b>(35,270)</b>	<b>-</b>

**16. Transactions with affiliated parties**

The transactions with affiliated parties are analyzed below:

<i>EUR</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2015</b>	<b>31/3/2014</b>	<b>31/3/2015</b>	<b>31/3/2014</b>
<b>Sale of goods</b>				
Subsidiaries			35,220,649	19,776,361
Other related parties	23,653,770	20,944,536	9,418,170	9,850,282
Joint Ventures	-	-	-	-
Other	7,459,539	6,672,622	6,003,459	1,187,991
	<b>31,113,309</b>	<b>27,617,158</b>	<b>50,642,277</b>	<b>30,814,634</b>
<b>Sale of services</b>				
Subsidiary companies			1,076,441	1,295,003
Other related parties	105,640	97,805	5,412	5,385
Joint Ventures	-	-	-	-
Other	2,157,776	738,684	101,599	89,143
	<b>2,263,416</b>	<b>836,489</b>	<b>1,183,452</b>	<b>1,389,530</b>
<b>Sale of fixed assets</b>				
Subsidiary companies				2,000
Other related parties	-	-	-	-
Joint Ventures	155,300	-	155,300	-
Other	-	-	-	-
	<b>155,300</b>	<b>-</b>	<b>155,300</b>	<b>2,000</b>
<b>Purchase of goods</b>				
Subsidiary companies			3,610,893	2,547,585
Other related parties	2,582,781	773,448	-	27,165
Joint Ventures	-	-	-	-
Other	37,330,636	33,328,466	1,672,919	4,063,641
	<b>39,913,417</b>	<b>34,101,914</b>	<b>5,283,812</b>	<b>6,638,390</b>
<b>Purchase of services</b>				
Subsidiary companies			469,742	862,100
Other related parties	801,110	630,369	213,553	218,606
Joint Ventures	-	-	-	-
Other	3,385,459	1,147,524	1,541,172	948,288
	<b>4,186,569</b>	<b>1,777,893</b>	<b>2,224,466</b>	<b>2,028,994</b>
<b>Purchase of fixed assets</b>				
Subsidiary companies			696	40,067
Other related parties	31,259	51,108	-	-
Joint Ventures	-	-	-	-
Other	310,879	839,981	49,305	56,113
	<b>342,137</b>	<b>891,089</b>	<b>50,001</b>	<b>96,180</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.

<i>EUR</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2015</b>	<b>31/3/2014</b>	<b>31/3/2015</b>	<b>31/3/2014</b>
Fees - benefits to the members of the Board of Directors and executives	903,233	1,078,045	293,411	448,092
	<b>903,233</b>	<b>1,078,045</b>	<b>293,411</b>	<b>448,092</b>

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

<i>EUR</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2015</b>	<b>31/12/2014</b>	<b>31/3/2015</b>	<b>31/12/2014</b>
Receivables from related parties:				
Subsidiary companies			36,769,912	30,361,063
Other related parties	14,769,272	12,002,014	5,010,360	8,874,795
Joint Ventures	-	-	-	-
Other	12,927,587	6,845,730	6,234,123	944,859
	<b>27,696,859</b>	<b>18,847,744</b>	<b>48,014,395</b>	<b>40,180,716</b>
Liabilities to related parties:				
Subsidiary companies			1,761,030	1,027,360
Other related parties	942,454	1,493,287	66,350	193,898
Joint Ventures	-	-	-	-
Other	17,736,781	11,024,960	1,127,132	1,348,565
	<b>18,679,235</b>	<b>12,518,247</b>	<b>2,954,512</b>	<b>2,569,823</b>

## **18. Subsequent events**

On April 15, 2015 the subsidiary Hellenic Cables S.A. participated in the capital increase of its fully owned subsidiary (100%) Fulgor S.A. totalling Euro 14,400,000.



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 fiscal year from January 1, 2015 to December 31, 2015

(According to article 135 of Law 2190/20 for companies publishing annual financial statements, individual and consolidated, in accordance with IAS/IFRS)

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.

Supervising Authority: Ministry of Development and Competitiveness, Department of Society Anonime companies and Credit  
Website of the Company: www.halcor.gr  
Board of Directors: T. Pappagouropoulos (Chairman, Executive member), N. Koudounis (Vice Chairman, Executive member), P. Sapountzis, E. Kotsambasakis, T. Kassapoglou (Executive members), G. Passas, K. Bakouris, C.A. Komninos, A. Katsanos (Non-executive members), A. Kriazis and N. Galatas (Independent, non-executive members)  
Date of approval of the financial statements: May 26, 2015  
Certified Auditor: Nick Voulianos (Reg. No. SOEL 18701)  
Audit firm: KPMG Certified Auditors, S.A.  
Review type: Not required

	GROUP		COMPANY	
	31-Mar-15	31-Dec-14	31-Mar-15	31-Dec-14
<b>ASSETS</b>				
Property, Plant, Equipment	544,861,264	548,206,894	135,433,532	136,565,476
Investment property	2,552,265	2,552,265	-	-
Intangible Assets	15,719,383	16,016,897	392,184	408,412
Other non current assets	18,384,011	17,824,975	184,443,462	184,324,006
Inventories	253,378,391	233,835,584	61,589,980	58,757,697
Trade receivables	148,100,704	91,251,427	60,847,692	46,825,831
Other current assets	33,546,517	37,013,223	4,238,007	7,244,885
Cash and cash equivalents	16,689,371	18,578,837	1,701,341	6,826,859
<b>TOTAL ASSETS</b>	<b>1,033,231,008</b>	<b>965,080,103</b>	<b>448,646,219</b>	<b>440,953,166</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 shareholders equity	81,724,696	82,340,847	82,873,712	81,179,276
Total shareholders equity (a)	120,210,954	120,827,105	121,359,971	119,665,534
Non-controlling interests (b)	27,157,693	26,513,210	-	-
Total equity (c) = (a) + (b)	147,368,647	147,340,315	121,359,971	119,665,534
Long term borrowings	392,580,570	395,213,711	179,321,402	179,239,255
Provisions / Other long term liabilities	73,558,582	73,171,725	27,326,893	27,684,258
Short term borrowings	256,564,029	209,001,838	87,620,391	81,572,606
Other short term liabilities	163,160,080	140,362,615	33,017,562	32,791,514
Total liabilities (d)	885,862,260	817,739,788	327,286,248	321,287,632
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>1,033,231,008</b>	<b>965,080,103</b>	<b>448,646,219</b>	<b>440,953,166</b>

	GROUP		COMPANY	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
Net Total equity at the beginning of the Period (1/1/2015 and 1/1/2014 respectively)	147,340,316	76,241,466	119,665,534	94,768,916
Total comprehensive income after taxes	(74,370)	(15,161,272)	1,634,437	(5,656,240)
Dividends distributed	-	-	-	-
Acquisition of company	-	-	-	-
Subsidiary absorption	-	-	-	-
Increase / (decrease) of period in subsidiaries	103,301	-	-	-
Net Total equity at the end of the period (31/03/2015 and 31/03/2014 respectively)	147,368,647	61,081,239	121,359,971	89,102,676

	GROUP		COMPANY	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
<b>Operating activities</b>				
Profit / (Loss) before tax	(1,339,166)	(17,965,279)	1,425,775	(6,007,786)
Plus / minus adjustments for:				
Depreciation of tangible assets	8,003,820	5,508,327	1,617,301	1,155,609
Amortization of intangible assets	358,724	265,791	50,431	34,616
Amortization of Government Grants	(118,269)	(102,335)	(27,776)	(27,776)
Provisions	1,436,653	2,528,941	675	724,333
Results (income, expenses, profits, losses) from investing activities	(80,658)	(126,489)	(7,027)	(4,133)
(Profit)/loss from Revaluation of Fixed Assets to Fair Value	-	-	-	-
Interest Expenses	11,884,625	10,336,462	4,296,913	4,295,937
(Profit)/loss from the sale of fixed assets	(11,429)	(4,577)	(11,429)	(2,000)
(Profit)/loss from the sale of investments	-	-	-	-
(Profit)/loss on derivatives	-	(167,818)	-	(12,659)
Loss from the destruction of fixed assets	938	(27,841)	-	(27,841)
<b>Plus / Minus movements in working capital or related to operating activities:</b>				
Decrease / (increase) of inventories	(19,397,830)	(30,057,451)	(2,832,283)	(13,607,904)
Decrease / (increase) of receivables	(52,925,602)	(10,453,626)	(10,278,421)	11,670,826
(Decrease) / Increase of obligations (except banks)	19,294,505	3,395,690	(564,286)	12,881,618
Less: Interest and related expenses paid	(10,516,657)	(10,052,293)	(4,208,395)	(4,283,378)
Taxes paid	(14,031)	(76,589)	-	-
<b>Total cash (used in) / generated from operating activities (a)</b>	<b>(43,424,349)</b>	<b>(46,899,080)</b>	<b>(10,538,521)</b>	<b>6,789,961</b>
<b>Investing activities</b>				
Acquisition-sale of subsidiaries, affiliated com, and other investments	(234,731)	-	(215,826)	-
Purchase of tangible and intangible fixed assets	(4,099,916)	(10,659,535)	(663,430)	(1,396,465)
Proceeds from sale of tangible and intangible fixed assets	160,220	7,248	155,300	2,000
Interest received	59,728	49,388	7,027	2,133
<b>Total cash (used in) / generated from investing activities (b)</b>	<b>(4,115,689)</b>	<b>(10,602,819)</b>	<b>(716,929)</b>	<b>(1,390,332)</b>
<b>Financing activities</b>				
Proceeds from issued / assumed borrowings	44,256,515	27,190,389	6,129,932	-
Loans paid up	(348,284)	(7,139,736)	-	(6,150,481)
Repayments of financial leasing liabilities (capital installments)	-	(41,111)	-	-
Proceeds from government grants	1,689,811	7,920,000	-	-
Dividends paid	-	(3,813)	-	(3,813)
<b>Total cash (used in) generated from financing activities (c)</b>	<b>45,598,041</b>	<b>27,925,729</b>	<b>6,129,932</b>	<b>(6,154,294)</b>
<b>Net increase / (decrease) in cash and cash equivalents for the year (a)+(b)+(c)</b>	<b>(1,841,996)</b>	<b>(28,576,276)</b>	<b>(5,125,518)</b>	<b>(754,666)</b>
Cash and cash equivalents at the beginning of the year	18,578,837	49,177,012	6,826,859	3,092,697
Foreign Exchange effect in Cash and equivalents	62,530	6,492	-	-
Cash and cash equivalents at year end	<b>16,689,371</b>	<b>19,550,228</b>	<b>1,701,341</b>	<b>2,298,033</b>

	GROUP		COMPANY	
	1 Jan - 31 Mar 2015	1 Jan - 31 Mar 2014	1 Jan - 31 Mar 2015	1 Jan - 31 Mar 2014
<b>Total turnover</b>	<b>296,717,834</b>	<b>265,975,134</b>	<b>120,452,525</b>	<b>91,775,231</b>
<b>Gross Profit / (loss)</b>	<b>19,652,999</b>	<b>1,398,003</b>	<b>8,083,014</b>	<b>1,281,461</b>
<b>Profit / (loss) before taxes, financing and investing results</b>	<b>10,464,802</b>	<b>(7,755,306)</b>	<b>5,715,661</b>	<b>(1,715,982)</b>
<b>Profit / (loss) before taxes</b>	<b>(1,239,166)</b>	<b>(17,965,279)</b>	<b>1,425,775</b>	<b>(6,007,786)</b>
Less: Taxes	1,015,967	2,738,054	-	314,248
<b>Profit / (loss) after taxes (A)</b>	<b>(324,099)</b>	<b>(15,226,695)</b>	<b>1,740,023</b>	<b>(5,502,452)</b>
<b>Distributed to:</b>				
Shareholders of the parent	(240,078)	(13,691,461)	1,740,023	(5,502,452)
Non-controlling interests	(84,021)	(1,535,235)	-	-
<b>Other comprehensive income / (expenses) after taxes (B)</b>	<b>249,129</b>	<b>66,468</b>	<b>(45,580)</b>	<b>(165,788)</b>
<b>Total comprehensive income / (expenses) after taxes (A) + (B)</b>	<b>(74,970)</b>	<b>(15,160,227)</b>	<b>1,694,437</b>	<b>(5,668,240)</b>
<b>Distributed to:</b>				
Shareholders of the parent	(198,625)	(13,611,083)	1,694,437	(5,668,240)
Non-controlling interests	(123,655)	(1,549,144)	-	-
Loss per share after taxes - basic (in €)	(0.0024)	(0.1352)	0.0172	(0.0543)
Proposed dividend per share (in €)	-	-	-	-
<b>Profit / (loss) before taxes, financing and investing results &amp; depreciation</b>	<b>18,709,078</b>	<b>(2,083,522)</b>	<b>7,355,617</b>	<b>(553,533)</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 fiscal year of 2015, are analytically presented in Note No. 14 of the 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 S.A.N.V	BELGIUM	66.34%	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 year was: Company 415 (31/03/2014 - 414), Group 2,459 (31/03/2014- 2,401).
- 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 No.11 of Interim Financial Statements).
- There has been provision accounted for tax unadjusted fiscal years of the Group: €239 thous., of the Company: € - thous (2013: € 239 thous. and - thous. respectively). Other provision accounted as at December 31 are for the Group € 90 thous. and for the Company € 90 thous. (see note No. 13 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 year, resulting from its transactions with related parties following the IAS 24 are as follows:

	GROUP	COMPANY
i) Sales	33,532,025	51,391,029
ii) Purchases	44,842,124	7,558,279
iii) Receivables	27,696,859	48,014,395
iv) Obligations	18,679,235	2,954,512
v) Transactions & fees of higher executives and managers	903,233	293,411
vi) Receivables from higher executives and managers	-	-
vii) Liabilities to higher executives and managers	-	-
- Amounts in the Cash Flow statement have been revised in comparison to last year's publication for comparability reasons. (see note N5 of the Financial Statements)
- The income tax in the income statement is analysed as follows (amounts in €):

	GROUP	COMPANY		
	1 Jan - 31 Mar 2015	1 Jan - 31 Mar 2014	1 Jan - 31 Mar 2015	1 Jan - 31 Mar 2014
Income tax for the period	5,486	(152,102)	-	(47,397)
Deferred tax for the period	1,009,581	2,890,686	314,248	552,731
- The unadjusted tax years of the Company and the companies of the Group are analytically presented in Note No. 14 of the Interim Financial Statements.
- The "Other Comprehensive Expenses" that was accounted directly at the Shareholders' Equity without affecting the result of the period, concerns sale of asset measured at fair value Group: € +76 thous., Company: € +76 thous.), foreign exchange differences from consolidation of foreign subsidiaries (Group: € 714 thous.) and derivatives valuation from cash flow hedging (Group: € -481 thous., and Company: € -61 thous.) (see Statement of Other Comprehensive income of the Financial Statements).
- At the end of the current year, there are no shares of the parent Company owned neither by the same or any of the subsidiaries and affiliated companies.
- In 2015 the Company participated equally with Cantas A.S. (Turkey) in the establishment of Joint Venture HÇ İstra A.S. (Turkey) by paying € 215 thous. (see note 9 of the Interim Financial Statements)
- In 2015 the liquidation of Belant LTD (Cyprus) was completed with the return of capital € 95 thous. (see note 9 of the Interim Financial Statements)
- For the first quarter of 2015 Agro SA (Greece), Halcor R&D SA (Greece) and Copperprom (Greece), that were consolidated during the respective prior year period by full consolidation were not consolidated. The aforementioned companies are under liquidation that was not completed at the reporting date of the publication of the Interim Financial Statements. The result of the liquidation is not expected to significantly affect the financial position due to immaterial size of the companies' financial statements. In addition, Harpakis (Greece) and Metal Globe (Serbia) were not consolidated for the first quarter of 2015 in contrast to the respective prior year period due to completion of the liquidation. (see note 9 of Interim Financial Statements)
- During the fiscal year of 2014, the 100% owned Halcor (Albania) was fully absorbed by SİDERAL (Albania), which completed a capita increase through the issuance of new stock by 6,384 stocks, which were acquired by Halcor. The new participation percentage of Halcor is now at 0.56%. Halcor was not consolidated for the period ending March 31, 2015 unlike the respective prior year period. (see note 9 of Interim Financial Statements)

Athens, May 26, 2015

THE CHAIRMAN OF THE BOARD OF DIRECTORS  
THEODOROS PAPPAGOPOULOS  
I.C.No. AE 135393A MEMBER OF THE BOARD OF DIRECTORS  
GEOORG PASPAS  
I.C.No. Φ 020251THE MANAGING DIRECTOR AND MEMBER OF THE BoD  
SAPOUNTZIS PERIKLIS  
I.C.No. AK 121106THE GROUP CHIEF FINANCIAL OFFICER  
SPYRIDON KOKKOLIS  
I.C.No. X 701209  
Reg. No. 20872 Class A'