

HALCOR

Company's No in the Reg. of SA: 2836/06/86/48
Address: Athens Tower, Building B, 2-4, Messoghion Avenue, 11527, Athens
FINANCIAL DATA AND INFORMATION for the period from January 1, 2012 to March 31, 2012
(In accordance with the Decision 4/507/28.4.2009 of the Hellenic Capital Market Commission)

The figures illustrated below aim to give general information about the financial position and results of HALCOR, S.A. and the Group HALCOR. The reader, wishing to be familiar with the company's financial position and results, should have access to the Company's Financial Statements, as provided by the International Financial Reporting Standards, as well as to the audit report of the auditor-accountant whenever it is required. Indicatively, he can visit the company's web site, where the information and data in question are presented.

Website of the Company: www.halcor.gr
Date of approval of the financial statements: May 28, 2012
Certified Auditor: Harry Sirounis (Reg.No. SOEL 19071)
Audit firm: KPMG Kyriakou Certified Auditors, S.A.
Review type: Not required

DATA FROM STATEMENT OF FINANCIAL POSITION (amounts in €)

	GROUP		COMPANY	
	31-Mar-12	31-Dec-11	31-Mar-12	31-Dec-11
ASSETS				
Own use Fixed assets	356.985.994	361.033.315	100.046.388	101.764.822
Investments in real estate	2.270.174	2.270.174	-	-
Intangible Assets	11.495.188	11.283.122	153.594	166.037
Other non current assets	18.952.812	18.872.707	154.521.382	154.521.382
Inventories	270.208.826	234.740.289	75.935.878	67.694.501
Trade receivables	135.302.220	120.519.010	91.719.789	77.726.706
Other current assets	28.497.998	36.988.662	3.092.943	6.373.603
Cash and cash equivalents	26.879.457	37.199.549	8.238.217	14.359.870
TOTAL ASSETS	850.592.669	822.906.828	433.708.190	422.606.923
EQUITY AND LIABILITIES				
Share capital (101,279,627 of € 0.38)	38.486.258	38.486.258	38.486.258	38.486.258
Other Company's shareholders equity	94.167.595	97.739.504	94.542.908	96.011.113
Company's shareholders equity (a)	132.653.853	136.225.762	133.029.166	134.497.371
Minority interests (b)	32.665.431	33.921.928	-	-
Total equity (c) = (a) + (b)	165.319.284	170.147.690	133.029.166	134.497.371
Long term borrowings liabilities	147.919.243	190.473.591	67.139.038	88.722.370
Provisions / Other long term liabilities	30.542.592	31.063.088	11.982.271	11.540.427
Short term borrowings liabilities	382.019.742	329.413.482	171.779.521	144.683.798
Other short term liabilities	124.791.808	101.808.977	49.778.194	43.162.956
Total liabilities (d)	685.273.385	652.759.138	300.679.024	288.109.552
TOTAL EQUITY AND LIABILITIES (c) + (d)	850.592.669	822.906.828	433.708.190	422.606.923

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

	GROUP		COMPANY	
	31-Mar-12	31-Mar-11	31-Mar-12	31-Mar-11
Net equity at the beginning of the Period (1/1/2012 and 1/1/2011 respectively)	170.147.690	168.045.640	134.497.371	143.605.350
Total comprehensive income after taxes	(4.828.406)	17.249.544	(1.468.205)	7.503.170
Increase / (decrease) of share capital	165.319.284	185.295.184	133.029.166	151.108.521
Purchases / (sales) of own shares	-	-	-	-
Net equity at the end of the period (31/3/2012 and 31/3/2011 respectively)	165.319.284	185.295.184	133.029.166	151.108.521

DATA FROM CASH FLOW STATEMENT (Amounts in €)

	GROUP		COMPANY	
	01.01 - 31.03.2012	01.01 - 31.03.2011	01.01 - 31.03.2012	01.01 - 31.03.2011
Operating activities				
Profits / (Losses) before taxes	(3.155.836)	10.222.449	121.822	3.365.344
Plus / less adjustments for:	-	-	-	-
Depreciation of assets	7.015.686	7.313.003	1.931.566	2.477.970
Grants Amortization	(119.696)	(91.280)	(55.638)	(53.715)
Provisions	(1.202.643)	2.373.005	961	1.536.395
Foreign exchange differences	-	-	-	-
Results (income, expenses, profits, losses) from investing activities	(141.314)	(296.860)	(14.849)	(1.509)
Interest payable and related expenses	9.894.116	7.521.634	4.215.106	3.450.192
(Profit)/loss from the sale of fixed assets	(211.393)	(24.014)	(40.612)	(31.402)
(Profit)/loss from the fair value of derivatives	(425.643)	(1.044.369)	(14.913)	(671.825)
Plus / Less adjustments for changes in working capital accounts or related to operating activities:				
Decrease / (increase) of inventories	(34.404.550)	(63.265.980)	(8.241.377)	(30.749.054)
Decrease / (increase) of receivables	(7.603.664)	5.578.795	(11.628.192)	(6.776.462)
(Decrease) / Increase of obligations (except banks)	23.119.938	(4.247.445)	6.426.473	(3.311.061)
Less:				
Interest payable and related expenses paid	(9.865.763)	(6.930.951)	(4.186.754)	(3.240.732)
Taxes paid	(50.362)	-	-	-
Total cash (used in) generated from operating activities (a)	(17.151.123)	(42.892.014)	(11.486.406)	(34.005.861)
Investing activities				
Acquisition-sale of subsidiaries, affiliated com., consortiums and other investments	-	-	-	(100.000)
Purchase of tangible and intangible fixed assets	(3.428.731)	(2.406.223)	(366.615)	(326.430)
Receivables from sale of tangible and intangible fixed assets	212.915	54.516	206.539	53.576
Interest received	59.542	71.694	14.849	1.509
Total cash (used in) generated from investing activities (b)	(3.156.274)	(2.280.014)	(145.227)	(371.345)
Financing activities				
Receivables from issued / assumed loans	26.686.570	88.418.966	8.845.723	43.037.008
Loans paid up	(16.634.657)	(34.934.818)	(3.333.332)	(6.166.667)
Repayments of financial leasing liabilities (capital installments)	(52.099)	-	-	-
Dividends paid	(12.508)	(2.182)	(2.411)	(2.182)
Total cash (used in) generated from financing activities (c)	9.987.305	53.481.966	5.509.980	36.868.159
Net increase / (decrease) in cash and cash equivalents for the year (a)+(b)+(c)	(10.320.092)	8.309.939	(6.121.654)	2.490.953
Cash and cash equivalents at the beginning of the year	37.199.549	17.367.950	14.359.870	2.403.946
Cash and cash equivalents at the end of the year	26.879.457	25.677.889	8.238.217	4.894.899

DATA FROM STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)

	GROUP		COMPANY	
	1 Jan - 31 Mar 2012	1 Jan - 31 Mar 2011	1 Jan - 31 Mar 2012	1 Jan - 31 Mar 2011
Total turnover	313.945.423	319.507.743	155.296.260	157.089.461
Gross Profit / (loss)	15.327.502	24.346.241	7.702.155	9.804.252
Profit / (loss) before taxes, financing and investing results	6.596.966	17.447.222	4.322.079	6.814.026
Profit / (loss) before taxes	(3.155.836)	10.222.449	121.822	3.365.344
Less: Taxes	(383.205)	(1.062.013)	(773.365)	339.744
Profit / (loss) after taxes (A)	(3.539.041)	9.160.436	(651.544)	3.705.088
Distributed to:				
Company's shareholders	(2.445.858)	8.750.568	(651.544)	3.705.088
Minority shareholders	(1.093.183)	409.868	-	-
Other comprehensive income / (expenses) after taxes (B)	(1.289.365)	8.089.108	(816.661)	3.798.082
Total comprehensive income / (expenses) after taxes (A) + (B)	(4.828.406)	17.249.544	(1.468.205)	7.503.170
Distributed to:				
Company's shareholders	(3.571.909)	16.179.052	(1.468.205)	7.503.170
Minority shareholders	(1.256.497)	1.070.492	-	-
Profit per share after taxes - basic (in €)	(0,0241)	0,0864	(0,0064)	0,0366
Earnings after tax per share - diluted (in €)	(0,0241)	0,0864	(0,0064)	0,0366
Profit / (loss) before taxes, financing and investing results & depreciation	13.492.956	24.668.945	6.198.007	9.238.280

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 31/3/2012, are analytically presented in Note No. 13 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
VIHALCO S.A.	GREECE	60,05%	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 458 (31/3/2011 : 488), Group 2 458 (31/3/2011: 2.218).
- There are mortgages, amounting in total to Euro 3.6 mil on the real estate property of the subsidiary SOFIA MED S.A. in Bulgaria. There are no encumbrances of fixed assets of the parent Company.
- There has been provision accounted for tax unaudited fiscal years of the Group: € 240 thou. The remaining provisions as of 31.3.2012 amount for the Group € 322 thou. and for the Company € 90 thou. (see note 12 of the 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	
	1 Jan - 31 Mar 2012	1 Jan - 31 Mar 2011	1 Jan - 31 Mar 2012	1 Jan - 31 Mar 2011
i) Sales	34.978.296	78.430.710	-	-
ii) Purchases	46.233.541	15.375.242	-	-
iii) Receivables	30.113.979	78.987.380	-	-
iv) Obligations	11.762.741	1.709.959	-	-
v) Transactions & fees of higher executives and managers	903.062	465.841	-	-
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 2012	1 Jan - 31 Mar 2011	1 Jan - 31 Mar 2012	1 Jan - 31 Mar 2011
Income tax for the period	(306.231)	(1.066.398)	-	-
Deferred tax for the period	(76.975)	4.385	(773.365)	339.744

- The unaudited 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: € -313 thou.) and derivatives valuation from cash flow hedging (Group: € -976 thou. - Company: € -817 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.

Athens, May 28, 2012

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