



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, 2013 to December 31, 2013

(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 limited companies

Website of the Company: www.halcor.gr

Board of Directors: T. Papageorgopoulos (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. Kiriazis and N. Galetas (Independent, non-executive members)

Date of approval of the financial statements: March 27, 2014

Certified Auditor: Nick Vouniseas (Reg.No. SOEL 18701)

Audit firm: KPMG Certified Auditors, S.A.

Review type: Unqualified opinion

DATA FROM STATEMENT OF FINANCIAL POSITION (amounts in €)

	GROUP		COMPANY	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
ASSETS				
Own use Fixed assets	389.099.020	359.491.380	92.236.488	96.289.629
Investments in real estate	383.271	383.271	-	-
Intangible Assets	14.455.753	11.745.850	277.324	139.649
Other non current assets	18.787.531	19.775.897	183.591.942	155.178.153
Inventories	208.236.149	229.064.818	54.243.721	56.896.133
Trade receivables	96.696.862	115.942.408	57.724.234	69.592.682
Other current assets	35.309.348	19.444.954	8.741.998	10.276.644
Cash and cash equivalents	49.125.244	27.859.388	3.052.697	5.924.534
TOTAL ASSETS	812.093.177	783.707.965	399.868.405	394.297.423
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	13.011.469	70.555.280	56.282.658	84.670.430
Company's shareholders equity (a)	51.497.727	109.041.538	94.768.916	123.156.688
Minority interests (b)	24.743.739	30.521.231	-	-
Total equity (c) = (a) + (b)	76.241.466	139.562.769	94.768.916	123.156.688
Long term borrowings liabilities	404.630.796	157.547.406	178.929.499	91.889.173
Provisions / Other long term liabilities	49.657.978	28.836.054	18.514.076	11.009.695
Short term borrowings liabilities	167.555.946	358.473.496	76.091.219	136.895.064
Other short term liabilities	114.006.992	99.288.240	31.564.694	31.346.803
Total liabilities (d)	735.851.711	644.145.196	305.099.489	271.140.735
TOTAL EQUITY AND LIABILITIES (c) + (d)	812.093.177	783.707.965	399.868.405	394.297.423

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

	GROUP		COMPANY	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
Net equity at the beginning of the Period (1/1/2013 and 1/1/2012 respectively)	139.562.769	170.762.663	123.156.688	134.727.213
Total comprehensive income after taxes	(63.196.647)	(31.552.130)	(28.387.772)	(11.570.525)
Dividends distributed	(124.656)	(360.230)	-	-
Acquisition of company	-	-	-	-
Subsidiary absorption	-	-	-	-
Increase / (decrease) of participation in subsidiaries	-	712.466	-	-
Net equity at the end of the period (31/12/2013 and 31/12/2012 respectively)	76.241.466	139.562.769	94.768.916	123.156.688

DATA FROM CASH FLOW STATEMENT (Amounts in €)

	GROUP		COMPANY	
	1.01 - 31.12.2013	1.01 - 31.12.2012	1.01 - 31.12.2013	1.01 - 31.12.2012
Operating activities				
Profits / (Losses) before taxes	(53.636.733)	(31.116.742)	(20.309.429)	(10.133.735)
Plus / less adjustments for:				
Depreciation of tangible assets	21.775.070	26.143.944	5.376.503	7.602.099
Depreciation of intangible assets	924.180	564.580	110.846	111.345
Grants Amortization	(441.990)	(1.136.281)	(111.102)	(222.552)
Provisions	1.692.345	585.323	922.036	275.731
Results (income, expenses, profits, losses) from investing activities	(243.299)	(475.345)	(103.686)	(257.807)
Interest payable and related expenses	38.326.132	40.220.337	16.171.211	16.271.028
(Profit)/loss from the sale of fixed assets	(1.383.972)	(136.963)	(5.936)	(56.361)
(Profit)/loss from the sale of investments	(613.599)	(1.583.953)	(613.599)	(1.583.953)
(Profit)/loss from the fair value of derivatives	284.634	(593.595)	34.228	18.225
Loss from the destruction of fixed assets	284.508	179.756	-	-
Impairment of investments	-	-	995.300	-
Plus / Less adjustments for changes in working capital accounts or related to operating activities:				
Decrease / (increase) of inventories	20.377.084	5.675.472	1.942.244	10.798.368
Decrease / (increase) of receivables	2.192.212	23.782.478	11.982.228	7.240.952
(Decrease) / Increase of obligations (except banks)	26.131.357	(6.510.956)	1.212.904	(15.982.072)
Less:				
Interest payable and related expenses paid	(39.576.551)	(40.017.599)	(16.418.811)	(16.873.900)
Taxes paid	(290.258)	(712.731)	-	-
Total cash (used in) generated from operating activities (a)	15.801.120	14.867.722	1.184.935	(2.792.634)
Investing activities				
Acquisition-sale of subsidiaries, affiliated com., consortiums and other investments	1.195.525	1.585.072	(28.825.877)	879.332
Purchase of tangible and intangible fixed assets	(61.289.561)	(24.784.489)	(1.573.759)	(2.464.887)
Receivables from sale of tangible and intangible fixed assets	7.272.081	515.582	7.812	309.387
Interest received	173.632	307.176	28.486	40.526
Dividends received	-	-	75.200	217.281
Total cash (used in) generated from investing activities (b)	(52.648.323)	(22.376.659)	(30.288.138)	(1.018.361)
Financing activities				
Receivables from issued / assumed loans	330.579.704	70.443.831	180.550.000	33.000.000
Loans paid up	(274.091.889)	(74.798.618)	(154.313.518)	(37.621.931)
Repayments of financial leasing liabilities (capital installments)	(321.975)	(625.340)	-	-
Receivables from grants	2.100.000	3.495.249	-	-
Dividends paid	(152.781)	(354.578)	(5.115)	(2.411)
Total cash (used in) generated from financing activities (c)	58.113.059	(1.839.456)	26.231.367	(4.624.342)
Net increase / (decrease) in cash and cash equivalents for the year (a)+(b)+(c)	21.265.856	(9.348.392)	(2.871.836)	(8.435.337)
Cash and cash equivalents at the beginning of the year	27.859.388	37.207.780	5.924.534	14.359.870
Cash and cash equivalents at the end of the year	49.125.244	27.859.388	3.052.697	5.924.534

DATA FROM STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)

	GROUP		COMPANY	
	1 Jan - 31 Dec 2013	1 Jan - 31 Dec 2012	1 Jan - 31 Dec 2013	1 Jan - 31 Dec 2012
Total turnover	1.102.022.217	1.259.305.775	446.045.352	545.522.376
Gross Profit / (loss)	16.541.391	44.396.351	9.565.579	18.252.386
Profit / (loss) before taxes, financing and investing results	(15.553.900)	8.628.250	(3.246.604)	5.879.485
Profit / (loss) before taxes	(53.636.733)	(31.116.742)	(20.309.429)	(10.133.735)
Less: Taxes	(10.032.216)	1.609.613	(8.177.595)	(889.830)
Profit / (loss) after taxes (A)	(63.668.948)	(29.507.129)	(28.487.024)	(11.023.564)
Distributed to:				
Company's shareholders	(57.979.469)	(26.022.546)	(28.487.024)	(11.023.564)
Minority shareholders	(5.689.479)	(3.484.583)	-	-
Other comprehensive income / (expenses) after taxes (B)	472.301	(2.045.001)	99.252	(546.960)
Total comprehensive income / (expenses) after taxes (A) + (B)	(63.196.647)	(31.552.130)	(28.387.772)	(11.570.524)
Distributed to:				
Company's shareholders	(57.442.895)	(27.555.894)	(28.387.772)	(11.570.524)
Minority shareholders	(5.753.753)	(3.996.236)	-	-
Profit per share after taxes - basic (in €)	(0,5725)	(0,2569)	(0,2813)	(0,1088)
Proposed dividend per share (in €)	-	-	-	-
Profit / (loss) before taxes, financing and investing results & depreciation	6.703.360	34.200.492	2.129.642	13.370.376

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 2013, are analytically presented in Note No. 33 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
VIOHALCO SANV	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 year was: Company 414 (31/12/2012 : 434), Group 2.440 (31/12/2012 : 2.477).
- 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 24 of Financial Statements).
- There has been provision accounted for tax unaudited fiscal years of the Group: € 240 thous., of the Company: € - thous. The remaining provisions as of 31.12.2013 amount for the Group € 282 thous. and for the Company € 90 thous. (see note 28 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 year, resulting from its transactions with related parties following the IAS 24 are as follows:

	GROUP	COMPANY
i) Sales	148.387.453	195.780.253
ii) Purchases	155.281.566	45.158.605
iii) Receivables	19.618.831	53.486.137
iv) Obligations	13.320.778	2.796.876
v) Transactions & fees of higher executives and managers	4.269.087	1.860.452
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 Dec 2013	1 Jan - 31 Dec 2012	1 Jan - 31 Dec 2013	1 Jan - 31 Dec 2012
Income tax for the period	(677.912)	(984.246)	(193.012)	(428.274)
Deferred tax for the period	(9.354.303)	2.593.859	(7.984.583)	(461.556)
- The unaudited tax years of the Company and the companies of the Group are analytically presented in note No 33 of the financial statements.
- The "Other Comprehensive Expenses" that was accounted directly at the Shareholders Equity without affecting the result of the period, concerns remeasurements of defined benefit liability (Group: € 799 thous. and Company: 252 thous.), foreign exchange differences from consolidation of foreign subsidiaries (Group: € -139 thous.) and derivatives valuation from cash flow hedging (Group: € -187 thous. and Company: € -153 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 either by the same or any of the subsidiaries and affiliated companies.
- In 2013 a provision for impairment of inventories was formed amounting to Euro 3 million for the Group and Euro 0.7 million for the Company.
- Due to the amendment of IAS 19 on the immediate recognition of past service cost, the Group has restated results, equity and liabilities for employee retirement benefits (see note 6 of the Interim Financial Statements).

Athens, March 27, 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
Reg. No. 20872 Class A'