

# HALCOR

Company's No 303401000  
Address: Athens Tower, Building B, 2-4, Messoghion Avenue, 11527, Athens  
FINANCIAL DATA AND INFORMATION for the period from January 1, 2014 to June 30, 2014  
(In accordance with the Decision 4/507/28.4.2009 of the Hellenic Capital Market Commission)

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

Website of the Company: [www.halcor.gr](http://www.halcor.gr)  
Date of approval of the financial statements: August 26, 2014  
Certified Auditor : Nikolaos Vouniseas (Reg.No. SOEL 18701)  
Audit firm : KPMG Kyriakou Certified Auditors, S.A.  
Review type: Unqualified opinion

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

	GROUP		COMPANY	
	30-Jun-14	31-Dec-13	30-Jun-14	31-Dec-13
<b>ASSETS</b>				
Own use Fixed assets	406.821.960	389.099.020	92.384.068	92.236.488
Investments in real estate	383.271	383.271	-	-
Intangible Assets	14.137.830	14.455.753	353.036	277.324
Other non current assets	20.636.519	18.787.531	183.591.581	183.591.942
Inventories	240.098.687	208.236.149	60.740.873	54.243.721
Trade receivables	118.593.224	96.696.862	52.764.799	57.724.234
Other current assets	33.198.735	35.309.348	4.392.264	8.741.998
Cash and cash equivalents	14.482.365	49.125.244	2.966.668	3.052.697
<b>TOTAL ASSETS</b>	<b>848.352.591</b>	<b>812.093.177</b>	<b>397.193.289</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	(2.300.419)	13.011.469	52.197.891	56.282.658
Company's shareholders equity (a)	36.185.840	51.497.727	90.684.149	94.768.916
Minority interests (b)	22.336.740	24.743.739	-	-
Total equity (c) = (a) + (b)	58.522.580	76.241.466	90.684.149	94.768.916
Long term borrowings liabilities	401.732.932	404.630.796	179.074.962	178.929.499
Provisions / Other long term liabilities	57.466.937	49.657.979	17.007.897	18.514.076
Short term borrowings liabilities	190.960.402	167.555.946	61.116.771	76.091.219
Other short term liabilities	139.669.741	114.006.992	49.309.511	31.564.694
Total liabilities (d)	789.830.011	735.851.712	306.509.141	305.099.489
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>848.352.591</b>	<b>812.093.178</b>	<b>397.193.289</b>	<b>399.868.405</b>

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

	GROUP		COMPANY	
	30-Jun-14	30-Jun-13	30-Jun-14	30-Jun-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	(18.425.521)	(36.720.294)	(4.084.767)	(17.327.463)
Increase / (decrease) of share capital	-	-	-	-
Dividends distributed	(62.328)	(124.656)	-	-
Increase / (decrease) of participation in subsidiaries	-	-	-	-
Liquidation of subsidiaries	768.962	-	-	-
Net equity at the end of the period (30/6/2014 and 30/6/2013 respectively)	58.522.580	102.717.819	90.684.149	105.829.226

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

	GROUP		COMPANY	
	01.01 - 30.06.2014	01.01 - 30.06.2013	01.01 - 30.06.2014	01.01 - 30.06.2013
<b>Operating activities</b>				
Profits / (Losses) before taxes	(21.707.001)	(30.767.479)	(5.875.320)	(12.329.994)
Plus / less adjustments for:				
Depreciation of assets	11.550.471	11.120.131	2.417.883	2.718.856
Grants Amortization	(204.669)	(352.445)	(55.551)	(111.276)
Provisions	(2.206.307)	9.455.726	(688.701)	3.178.629
Results (income, expenses, profits, losses) from investing activities	(181.409)	(20.681)	(17.013)	(16.262)
Interest payable and related expenses	21.184.586	18.599.006	8.689.393	7.787.669
(Profit) / loss from the sale of fixed assets	(4.579)	(34.787)	(2.020)	(5.814)
(Profit) / loss from the fair value of derivatives	11.132	73.728	32.141	14.483
Loss from destruction/impairment of assets	78.286	3.952	76.105	-
<b>Plus / Less adjustments for changes in working capital accounts or related to operating activities:</b>				
Decrease / (increase) of inventories	(29.712.433)	(27.890.543)	(5.786.985)	(17.334.908)
Decrease / (increase) of receivables	(20.071.488)	403.113	9.684.617	15.539.289
(Decrease) / Increase of obligations (except banks)	26.017.114	13.739.760	17.885.173	11.334.931
<b>Less:</b>				
Interest payable and related expenses paid	(20.422.910)	(18.328.909)	(8.914.705)	(7.322.318)
Taxes paid	(147.541)	(127.380)	-	-
<b>Total cash (used in) generated from operating activities (a)</b>	<b>(35.816.749)</b>	<b>(24.126.808)</b>	<b>17.445.016</b>	<b>3.453.284</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	(28.595.562)	(15.894.713)	(2.717.280)	(513.107)
Receivables from sale of tangible and intangible fixed assets	7.459	64.436	2.020	7.690
Interest received	91.584	69.737	17.013	16.262
<b>Total cash (used in) generated from investing activities (b)</b>	<b>(28.496.519)</b>	<b>(15.760.540)</b>	<b>(2.698.247)</b>	<b>(30.489.258)</b>
<b>Financing activities</b>				
Receivables from issued / assumed loans	36.875.038	83.459.177	-	48.348.895
Loans paid up	(15.005.958)	(54.039.408)	(14.828.986)	(25.583.335)
Changes in financial leases	(82.586)	(160.677)	-	-
Receivables from grants	7.920.000	-	-	-
Dividends paid	(66.141)	(148.430)	(3.813)	(5.115)
<b>Total cash (used in) generated from financing activities (c)</b>	<b>29.640.354</b>	<b>29.110.662</b>	<b>(14.832.799)</b>	<b>22.760.445</b>
<b>Net increase / (decrease) in cash and cash equivalents for the year (a)+(b)+(c)</b>	<b>(34.672.914)</b>	<b>(10.776.686)</b>	<b>(86.029)</b>	<b>(4.275.529)</b>
Cash and cash equivalents at the beginning of the year	49.125.244	27.851.157	3.052.697	5.924.534
Exchange differences on cash and cash equivalents	30.035	(7.311)	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>14.482.365</b>	<b>17.067.160</b>	<b>2.966.668</b>	<b>1.649.004</b>

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

	GROUP			
	1 Jan - 30 Jun 2014	1 Jan - 30 Jun 2013	1 Apr - 30 Jun 2014	1 Apr - 30 Jun 2013
<b>Total turnover</b>	<b>555.266.712</b>	<b>596.430.472</b>	<b>289.291.578</b>	<b>293.148.174</b>
<b>Gross Profit / (loss)</b>	<b>17.051.573</b>	<b>5.266.771</b>	<b>15.653.570</b>	<b>(3.823.441)</b>
<b>Profit / (loss) before taxes, financing and investing results</b>	<b>(703.824)</b>	<b>(12.189.154)</b>	<b>7.051.481</b>	<b>(13.059.207)</b>
Profit / (loss) before taxes	(21.707.001)	(30.767.479)	(3.741.722)	(22.795.256)
Less: Taxes	3.320.374	(4.845.949)	581.790	168.998
Profit / (loss) after taxes (A)	(18.386.627)	(35.613.427)	(3.159.932)	(22.626.258)
<b>Distributed to:</b>				
Company's shareholders	(15.561.685)	(33.116.529)	(1.870.224)	(21.150.420)
Minority shareholders	(2.824.942)	(2.496.898)	(1.289.708)	(1.475.838)
	(18.386.627)	(35.613.427)	(3.159.932)	(22.626.258)
<b>Other comprehensive income / (expenses) after taxes (B)</b>	<b>(38.893)</b>	<b>(1.106.867)</b>	<b>(105.361)</b>	<b>(747.438)</b>
<b>Total comprehensive income / (expenses) after taxes (A) + (B)</b>	<b>(18.425.521)</b>	<b>(36.720.294)</b>	<b>(3.265.294)</b>	<b>(23.373.697)</b>
<b>Distributed to:</b>				
Company's shareholders	(15.663.498)	(33.896.654)	(2.052.414)	(21.775.309)
Minority shareholders	(2.762.023)	(2.823.640)	(1.212.879)	(1.598.388)
<b>Profit per share after taxes - basic (in €)</b>	<b>(0,1537)</b>	<b>(0,3270)</b>	<b>(0,0185)</b>	<b>(0,2088)</b>
<b>Earnings after tax per share - diluted (in €)</b>	<b>(0,1537)</b>	<b>(0,3270)</b>	<b>(0,0185)</b>	<b>(0,2088)</b>
<b>Profit / (loss) before taxes, financing and investing results &amp; depreciation</b>	<b>10.641.977</b>	<b>(1.421.468)</b>	<b>12.725.499</b>	<b>(7.607.265)</b>

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

	COMPANY			
	1 Jan - 30 Jun 2014	1 Jan - 30 Jun 2013	1 Apr - 30 Jun 2014	1 Apr - 30 Jun 2013
<b>Total turnover</b>	<b>213.359.699</b>	<b>255.301.139</b>	<b>121.584.468</b>	<b>117.241.079</b>
<b>Gross Profit / (loss)</b>	<b>8.465.045</b>	<b>1.970.037</b>	<b>7.183.584</b>	<b>(2.680.215)</b>
<b>Profit / (loss) before taxes, financing and investing results</b>	<b>2.759.460</b>	<b>(4.633.787)</b>	<b>4.475.442</b>	<b>(6.032.475)</b>
Profit / (loss) before taxes	(5.875.320)	(12.329.994)	132.466	(10.205.113)
Less: Taxes	1.450.397	(4.772.917)	945.063	(308.090)
Profit / (loss) after taxes (A)	(4.424.923)	(17.102.911)	1.077.529	(10.513.203)
<b>Distributed to:</b>				
Company's shareholders	(4.424.923)	(17.102.911)	1.077.529	(10.513.203)
Minority shareholders	-	-	-	-
	(4.424.923)	(17.102.911)	1.077.529	(10.513.203)
<b>Other comprehensive income / (expenses) after taxes (B)</b>	<b>340.156</b>	<b>(224.552)</b>	<b>505.944</b>	<b>(150.596)</b>
<b>Total comprehensive income / (expenses) after taxes (A) + (B)</b>	<b>(4.084.767)</b>	<b>(17.327.463)</b>	<b>1.583.473</b>	<b>(10.663.799)</b>
<b>Profit per share after taxes - basic (in €)</b>	<b>(0,0437)</b>	<b>(0,1689)</b>	<b>0,0106</b>	<b>(0,1038)</b>
<b>Earnings after tax per share - diluted (in €)</b>	<b>(0,0437)</b>	<b>(0,1689)</b>	<b>0,0106</b>	<b>(0,1038)</b>
<b>Profit / (loss) before taxes, financing and investing results &amp; depreciation</b>	<b>5.121.791</b>	<b>(2.026.207)</b>	<b>5.675.324</b>	<b>(4.689.843)</b>

## Additional data and information :

1. The Group's companies and their locations, the percentage participation of their share capital that the Group owns as well as the consolidation method used to incorporate them in the consolidated financial statements of the 30/6/2014, are analytically presented in Note No. 15 of the Semi-annual Financial Report.

2. 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 SA/NV	BELGIUM	66,41%	Full consolidation

3. There are no pending court decisions or claims under arbitration, which may have a significant effect on the financial position of the Company and the Group.

4. The number of the personnel at the end of the current period was: Company 416 (30/6/2013 : 430), Group 2.429 (30/6/2013 : 2.473).

5. 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 12 of the Semi-annual Financial Report).

6. There has been provision accounted for tax unaudited fiscal years of the Group: € 240 thou. The remaining provisions as of 30.6.2014 amount for the Group € 90 thous. and for the Company € 90 thous. (see note 14 of the Semi-annual Financial Report).

7. The cumulative amounts of sales and purchases at the beginning of the financial year and the balances of receivables and obligations of the company at the end of the current period, resulting from its transactions with related parties following the IAS 24 are as follows:

	GROUP	COMPANY
i) Sales	57.597.105	86.208.582
ii) Purchases	73.231.026	19.854.926
iii) Receivables	20.348.147	41.240.140
iv) Obligations	14.700.367	3.051.227
v) Transactions & fees of higher executives and managers	1.808.334	622.097
vi) Receivables from higher executives and managers	-	-
vii) Liabilities to higher executives and managers	-	-

8. The income tax in the income statement is analysed as follows (amounts in €):

	GROUP		COMPANY	
	1 Jan - 30 Jun 2014	1 Jan - 30 Jun 2013	1 Jan - 30 Jun 2014	1 Jan - 30 Jun 2013
Income tax for the period	(272.535)	(152.725)	(89.594)	-
Deferred tax for the period	3.592.909	(4.693.224)	1.539.991	(4.772.917)

9. The unaudited tax years of the Company and the companies of the Group are analytically presented in note No 15 of the Semi-annual Financial Report.

10. The "Other Comprehensive Income / Expenses" that was accounted directly at the Shareholders Equity without affecting the result of the period, concerns foreign exchange differences from consolidation of foreign subsidiaries (Group: € 734 thous.) and derivatives valuation from cash flow hedging (Group: € -773 thous. - Company: € 340 thous.).

11. At the end of the current period, there are no shares of the parent Company owned either by the same or any of the subsidiaries and affiliated companies.

12. During the current period the companies AKRO SA (Greece), HABAKIS LTD (Greece), HALCOR RESEARCH & DEVELOPMENT SA (Greece) and METAL GLOBE DOO (Serbia) were not consolidated, while they were consolidated in the previous period and the corresponding period of previous year with the full consolidation method. These companies are under liquidation, which was not completed by the date of publication of the Semi-annual Financial Report.

Athens, August 26, 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  
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THE GROUP CHIEF FINANCIAL OFFICER  
SPYRIDON KOKKOLIS  
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