

HALCOR

G.C.Reg.: 303401000

Company's No in the Reg. of SA: 2836/06/86/48

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

FINANCIAL DATA AND INFORMATION for the period from January 1, 2014 to March 31, 2014

(In accordance with the Decision 4/507/28.4.2009 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 20, 2014
Certified Auditor : Nick Vouniseas (Reg.No. SOEL 18701)
Audit firm : KPMG Kyriakou Certified Auditors, S.A.
Review type: Not required

DATA FROM STATEMENT OF FINANCIAL POSITION (amounts in €)

| | GROUP | | COMPANY | |
|---|--------------------|--------------------|--------------------|--------------------|
| | 31-Mar-14 | 31-Dec-13 | 31-Mar-14 | 31-Dec-13 |
| ASSETS | | | | |
| Own use Fixed assets | 394.343.039 | 389.099.020 | 92.452.578 | 92.236.488 |
| Investments in real estate | 383.271 | 383.271 | - | - |
| Intangible Assets | 14.276.525 | 14.455.753 | 295.316 | 277.324 |
| Other non current assets | 18.924.500 | 18.787.531 | 183.592.273 | 183.591.942 |
| Inventories | 235.623.823 | 208.236.149 | 67.126.792 | 54.243.721 |
| Trade receivables | 113.533.462 | 96.696.862 | 51.837.500 | 57.724.234 |
| Other current assets | 29.719.278 | 35.317.579 | 3.026.878 | 8.741.998 |
| Cash and cash equivalents | 19.550.228 | 49.117.012 | 2.298.033 | 3.052.697 |
| TOTAL ASSETS | 826.354.125 | 812.093.177 | 400.629.370 | 399.868.405 |
| 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 | (599.615) | 13.011.469 | 50.614.418 | 56.282.658 |
| Company's shareholders equity (a) | 37.886.644 | 51.497.727 | 89.100.676 | 94.768.916 |
| Minority interests (b) | 23.194.595 | 24.743.739 | - | - |
| Total equity (c) = (a) + (b) | 61.081.239 | 76.241.466 | 89.100.676 | 94.768.916 |
| Long term borrowings liabilities | 405.268.381 | 404.630.796 | 178.992.815 | 178.929.499 |
| Provisions / Other long term liabilities | 54.184.450 | 49.657.979 | 17.864.607 | 18.514.076 |
| Short term borrowings liabilities | 186.802.372 | 167.389.305 | 69.877.423 | 76.091.219 |
| Other short term liabilities | 119.017.683 | 114.173.632 | 44.793.850 | 31.564.694 |
| Total liabilities (d) | 765.272.886 | 735.851.711 | 311.528.694 | 305.099.489 |
| TOTAL EQUITY AND LIABILITIES (c) + (d) | 826.354.125 | 812.093.177 | 400.629.370 | 399.868.405 |

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

| | GROUP | | COMPANY | |
|--|--------------|--------------|-------------|-------------|
| | 31-Mar-14 | 31-Mar-13 | 31-Mar-14 | 31-Mar-13 |
| Net equity at the beginning of the Period (1/1/2014 and 1/1/2013 respectively) | 76.241.466 | 139.562.769 | 94.768.916 | 123.156.688 |
| Total comprehensive income after taxes | (15.160.227) | (13.346.597) | (5.668.240) | (6.663.663) |
| Increase / (decrease) of share capital | - | - | - | - |
| Purchases / (sales) of own shares | - | (124.656) | - | - |
| Net equity at the end of the period (31/3/2014 and 31/3/2013 respectively) | 61.081.239 | 126.216.172 | 89.100.676 | 116.493.025 |

DATA FROM CASH FLOW STATEMENT (Amounts in €)

| | GROUP | | COMPANY | |
|--|---------------------|--------------------|--------------------|---------------------|
| | 01.01 - 31.03.2014 | 01.01 - 31.03.2013 | 01.01 - 31.03.2014 | 01.01 - 31.03.2013 |
| Operating activities | | | | |
| Profits / (Losses) before taxes | (17.965.279) | (7.972.222) | (6.007.786) | (2.124.881) |
| Plus / less adjustments for: | | | | |
| Depreciation of assets | 5.774.118 | 5.491.967 | 1.190.225 | 1.320.587 |
| Grants Amortization | (102.335) | (176.222) | (27.776) | (55.638) |
| Provisions | 2.628.941 | 692.145 | 724.833 | 10.000 |
| Foreign exchange differences | - | - | - | - |
| Results (income, expenses, profits, losses) from investing activities | (126.489) | (51.835) | (4.133) | (18.135) |
| Interest payable and related expenses | 10.336.462 | 8.894.110 | 4.295.937 | 3.616.903 |
| (Profit)/loss from the sale of fixed assets | (4.577) | (21.961) | (2.000) | (90) |
| (Profit)/loss from the fair value of derivatives | (167.818) | 46.585 | (12.659) | 26.045 |
| | (27.841) | 3.956 | (27.841) | - |
| Plus / Less adjustments for changes in working capital accounts or related to operating activities: | | | | |
| Decrease / (increase) of inventories | (30.057.451) | (7.280.982) | (13.607.904) | (4.901.280) |
| Decrease / (increase) of receivables | (10.453.626) | (3.454.681) | 11.670.826 | 21.444.647 |
| (Decrease) / Increase of obligations (except banks) | 3.405.182 | 1.318.747 | 12.881.618 | 1.369.522 |
| Less: | | | | |
| Interest payable and related expenses paid | (10.052.293) | (7.436.978) | (4.283.378) | (2.648.456) |
| Taxes paid | (76.589) | (46.050) | - | - |
| Total cash (used in) generated from operating activities (a) | (46.889.594) | (9.993.423) | 6.789.961 | 18.039.225 |
| Investing activities | | | | |
| Acquisition-sale of subsidiaries, affiliated com., consortiums and other investments | - | - | - | (30.000.102) |
| Purchase of tangible and intangible fixed assets | (10.659.535) | (5.375.288) | (1.396.465) | (245.914) |
| Receivables from sale of tangible and intangible fixed assets | 7.248 | 51.815 | 2.000 | 90 |
| Interest received | 49.368 | 54.904 | 4.133 | 18.135 |
| Total cash (used in) generated from investing activities (b) | (10.602.919) | (5.268.569) | (1.390.332) | (30.227.791) |
| Financing activities | | | | |
| Receivables from issued / assumed loans | 27.190.389 | 19.830.515 | - | 10.245.594 |
| Loans paid up | (7.139.736) | (9.192.345) | (6.150.481) | (1.666.666) |
| Repayments of financial leasing liabilities (capital installments) | (41.111) | (79.982) | - | - |
| Receivables from Grants | 7.920.000 | - | - | - |
| Dividends paid | (3.813) | (139.129) | (3.813) | (5.115) |
| Total cash (used in) generated from financing activities (c) | 27.925.729 | 10.419.060 | (6.154.294) | 8.573.813 |
| Net increase / (decrease) in cash and cash equivalents for the year (a)+(b)+(c) | (29.566.784) | (4.842.932) | (754.664) | (3.614.753) |
| Cash and cash equivalents at the beginning of the year | 49.117.012 | 27.851.157 | 3.052.697 | 5.924.534 |
| Cash and cash equivalents at the end of the year | 19.550.228 | 23.008.225 | 2.298.033 | 2.309.780 |

DATA FROM STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)

| | GROUP | | COMPANY | |
|--|---------------------|---------------------|---------------------|---------------------|
| | 1 Jan - 31 Mar 2014 | 1 Jan - 31 Mar 2013 | 1 Jan - 31 Mar 2014 | 1 Jan - 31 Mar 2013 |
| Total turnover | 265.975.134 | 303.282.298 | 91.775.231 | 138.060.059 |
| Gross Profit / (loss) | 1.398.003 | 9.090.212 | 1.281.461 | 4.650.252 |
| Profit / (loss) before taxes, financing and investing results | (7.755.306) | 870.053 | (1.715.982) | 1.398.687 |
| Profit / (loss) before taxes | (17.965.279) | (7.972.222) | (6.007.786) | (2.124.881) |
| Less: Taxes | 2.738.584 | (5.014.947) | 505.334 | (4.464.827) |
| Profit / (loss) after taxes (A) | (15.226.695) | (12.987.169) | (5.502.452) | (6.589.708) |
| Distributed to: | | | | |
| Company's shareholders | (13.691.461) | (11.966.109) | (5.502.452) | (6.589.708) |
| Minority shareholders | (1.535.235) | (1.021.060) | - | - |
| Other comprehensive income / (expenses) after taxes (B) | 66.468 | (359.428) | (165.788) | (73.956) |
| Total comprehensive income / (expenses) after taxes (A) + (B) | (15.160.227) | (13.346.597) | (5.668.240) | (6.663.663) |
| Distributed to: | | | | |
| Company's shareholders | (13.611.083) | (12.121.345) | (5.668.240) | (6.663.663) |
| Minority shareholders | (1.549.144) | (1.225.252) | - | - |
| Profit per share after taxes - basic (in €) | (0,1352) | (0,1181) | (0,0543) | (0,0651) |
| Earnings after tax per share - diluted (in €) | (0,1352) | (0,1181) | (0,0543) | (0,0651) |
| Profit / (loss) before taxes, financing and investing results & depreciation | (2.083.522) | 6.185.798 | (553.533) | 2.663.636 |

Additional data and information:

- The Group's companies and their locations, the percentage participation of their share capital that the Group owns as well as the consolidation method used to incorporate them in the consolidated financial statements of the 31/3/2014, are analytically presented in Note No. 13 of the Interim Financial Statements.
- The financial statements of the Company are included in the consolidated financial statements prepared by the following company:

| Company | Country of the Reg. Office | Percentage holding | Consolidation method |
|----------------|----------------------------|--------------------|----------------------|
| VIOHALCO SA/NV | BELGIUM | 66,41% | Full consolidation |
- There are no pending court decisions or claims under arbitration, which may have a significant effect on the financial position of the Company and the Group.
- The number of the personnel at the end of the current period was: Company 414 (31/3/2013 : 429), Group 2.401 (31/3/2013 : 2.502).
- On the property of the Group, there are mortgages totaling Euro 379 million (Euro 217 million for the parent company) to secure long-term loans (see note 10 of the Interim Financial Statements).
- There has been provision accounted for tax unaudited fiscal years of the Group: € 240 thou. The remaining provisions as of 31.3.2014 amount for the Group € 282 thous. and for the Company € 90 thous. (see note 12 of the Interim Financial Statements).
- The cumulative amounts of sales and purchases at the beginning of the financial year and the balances of receivables and obligations of the company at the end of the current period, resulting from its transactions with related parties following the IAS 24 are as follows:

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

| | GROUP | COMPANY | | |
|-----------------------------|---------------------|---------------------|---------------------|---------------------|
| | 1 Jan - 31 Mar 2014 | 1 Jan - 31 Mar 2013 | 1 Jan - 31 Mar 2014 | 1 Jan - 31 Mar 2013 |
| Income tax for the period | (152.102) | (47.914) | (47.397) | - |
| Deferred tax for the period | 2.890.686 | (4.967.033) | 552.731 | (4.464.827) |
- The 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: € -172 thous.) and derivatives valuation from cash flow hedging (Group: € 239 thous. - Company: € -166 thous.).
- At the end of the current period, there are no shares of the parent Company owned either by the same or any of the subsidiaries and affiliated companies.
- The period 1/1-31/3/2014 a provision for impairment of inventories was formed amounting to Euro 5.7 million for the Group and Euro 1.4 million for the Company.

Athens, May 20, 2014

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

A MEMBER OF THE BOARD OF DIRECTORS
GEORGE PASSAS
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