

### G.C.Rea.: 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 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.

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

Total comprehensive income after taxes

	GROU	JP	COMPANY	
	31-Mar-14	31-Dec-13	31-Mar-14	31-Dec-13
<u>ISSETS</u>	•			
Own use Fixed assets	394.343.039	389.099.020	92.452.578	92.236.488
vestments in real estate	383.271	383.271	-	-
ntangible 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
nventories	235.623.823	208.236.149	67.126.792	54.243.721
rade 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
OTAL ASSETS	826.354.125	812.093.177	400.629.370	399.868.405
QUITY AND LIABILITIES	<u> </u>			
hare 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
finority interests (b)	23.194.595	24.743.739	-	-
otal equity (c) = (a) + (b)	61.081.239	76.241.466	89.100.676	94.768.916
ong term borrowings liabilities	405.268.381	404.630.796	178.992.815	178.929.499
rovisions / Other long term liabilities	54.184.450	49.657.979	17.864.607	18.514.076
hort term borrowings liabilities	186.802.372	167.389.305	69.877.423	76.091.219
ther short term liabilities	119.017.683	114.173.632	44.793.850	31.564.694
otal liabilities (d)	765.272.886	735.851.711	311.528.694	305.099.489
OTAL EQUITY AND LIABILITIES (c) + (d)	826.354.125	812.093.177	400.629.370	399.868.405

### GROUP COMPANY 31-Mar-14 31-Mar-13 31-Mar-14 31-Mar-13 94.768.916 123.156.688 Net equity at the beginning of the Period (1/1/2014 and 1/1/2013 respectively) (15.160.227) (13.346.597) (5.668.240) (6.663.663)

61.081.239 126.216.172 89.100.676 Increase / (decrease) of share capital Purchases / (sales) of own shares

Net equity at the end of the period (31/3/2014 and 31/3/2013 respectively) 61.081.239 126.091.516 89.100.676

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

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

Desirating activities         (10.1-31.03.2014)         (10.1-31.03.2014)         (10.1-31.03.2014)         (10.1-31.03.2014)         (10.1-31.03.2014)         (10.1-31.03.2014)         (10.1-31.03.2014)         (10.1-31.03.2014)         (10.1-31.03.2014)         (10.1-31.03.2014)         (10.1-31.03.2014)         (10.1-31.03.2014)         (10.1-31.03.2014)         (10.1-31.03.2014)         (10.1-31.03.2014)         (10.1-31.03.2014)         (10.1-31.03.2014)         (10.1-31.03.2014)         (10.1-31.03.2014)         (10.1-31.03.2014)         (10.1-31.03.2014)         (10.1-31.03.2014)         (10.1-31.03.2014)         (10.1-31.03.2014)         (10.1-31.03.2014)         (10.1-31.03.2014)         (10.1-31.03.2014)         (10.1-31.03.2014)         (10.1-31.03.2014)         (10.1-31.03.2014)         (10.1-31.03.2014)         (10.1-31.03.2014)         (10.1-31.03.2014)         (10.1-31.03.2014)         (10.1-31.03.2014)         (10.1-31.03.2014)         (10.1-31.03.2014)         (10.1-31.03.2014)         (10.1-31.03.2014)         (10.1-31.03.2014)         (10.1-31.03.2014)         (10.1-31.03.2014)         (10.1-31.03.2014)         (10.1-31.03.2014)         (10.1-31.03.2014)         (10.1-31.03.2014)         (10.1-31.03.2014)         (10.1-31.03.2014)         (10.1-31.03.2014)         (10.1-31.03.2014)         (10.1-31.03.2014)         (10.1-31.03.2014)         (10.1-31.03.2014)         (10.1-31.03.2014)         (10.1-31.03.2014)         (10.1-31.03.2014)         (10.1-31.03.2014)	DATA FROM CASH FLOW	W STATEMENT (Amounts in €)  GROUP		COMPANY	
Operating activities         (17,965,279)         (7,972,222)         (6,007,786)         (2,124,818)           Prolius / loss adjustments for:         (17,965,279)         (7,972,222)         (6,007,786)         (2,124,818)           Depreciation of assets         5,774,118         5,491,967         1,190,225         1,320,878           Grants Amortization         (10,2335)         (176,222)         (2,2776)         (5,5538)           Provisions         2,628,941         692,145         724,833         10,000           Foreign exchange differences         1         -         -         -           Results (none, expenses, profits, losses) from investing activities         10,338,462         8,894,110         4,285,937         3,616,303           (Profit)/loss from the sale of fixed assets         (4,577)         (21,961)         (2,000)         2,000           (Profit)/loss from the fair value of derivatives         (167,818)         46,585         (7,289)         2,000         2,000           (Profit)/loss from the fair value of derivatives         (167,818)         46,585         (7,289)         2,000         2,000           (Profit)/loss from the fair value of derivatives         (17,818)         4,585         (7,289)         2,181,619         2,289         2,289         2,289         2,					
Plus / less adjustments for:   Depreciation of assets	Operating activities				
Depreciation of assets	Profits / (Losses) before taxes	(17.965.279)	(7.972.222)	(6.007.786)	(2.124.881)
Grants Amortization         (102.335)         (176.222)         (27.776)         (55.838)           Provisions         2.628.941         692.15         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         10.356.462         8.894.110         4.295.937         3.616.903           (Profit)loss from the sale of fixed assets         (4.577)         (21.961)         (20.00)         (90           (Profit)loss from the fair value of derivatives         (167.818)         46.585         (12.659)         26.045           (Profit)loss from the fair value of derivatives         (167.818)         46.585         (12.659)         26.045           Plus / Less adjustments for changes in working capital accounts         (27.841)         3.956         (27.841)         1           Decrease / (increase) of inventories         (30.057.451)         (7.280.982)         (13.607.904)         (4.901.280           Decrease / (increase) of roceivables for ceivables         (10.453.626)         (3.454.681)         11.670.826         21.444.647           Cests         (20.000.0000000000000000	Plus / less adjustments for:				
Provisions         2.628.941         692.145         724.833         10.000           Foreign exchange differences         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         - <td>Depreciation of assets</td> <td>5.774.118</td> <td>5.491.967</td> <td>1.190.225</td> <td>1.320.587</td>	Depreciation of assets	5.774.118	5.491.967	1.190.225	1.320.587
Poreign exchange differences   126.489   (51.835   41.33   31.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.135   11.13	Grants Amortization	(102.335)	(176.222)	(27.776)	(55.638)
Results (income, expenses, profits, losses) from investing activities         (126.489)         (51.835)         (4.133)         (18.135)           Interest payable and related expenses         10.336.462         8.884.110         4.295.937         3.016.903           (Profit)floss from the sale of fixed assets         (4.677)         (21.961)         (2.000)         (90)           (Profit)floss from the fair value of derivatives         (167.818)         46.585         (12.659)         26.045           Plus / Less adjustments for changes in working capital accounts         (27.841)         3.956         (27.841)         -           Decrease / (Increase) of inventories         (30.057.451)         (7.280.982)         (13.607.904)         (4.901.280           Decrease / (Increase) of inventories         (30.057.451)         (7.280.982)         (13.607.904)         (4.901.280           Decrease / (Increase) of chreatesples of obligations (except banks)         3.405.182         1.318.747         12.881.618         1.368.522           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)         -         -         -         -         -         -         -         -         -         -	Provisions	2.628.941	692.145	724.833	10.000
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)   (20.00)   (90)   (90)   (Profit)/loss from the fair value of derivatives   (167.818)   46.585   (12.659)   26.045   (27.841)   3.956   (27.841)	Foreign exchange differences	-	-		-
Profit)/loss from the sale of fixed assets		(126.489)	(51.835)	(4.133)	(18.135)
Profit   loss from the fair value of derivatives	Interest payable and related expenses	10.336.462	8.894.110	4.295.937	3.616.903
Plus / Less adjustments for changes in working capital accounts or related to operating activities:    Decrease / (increase) of inventories	(Profit)/loss from the sale of fixed assets	(4.577)	(21.961)	(2.000)	(90)
Plus / Less adjustments for changes in working capital accounts           or related to operating activities:         3(30.957.451)         (7.280.982)         (13.607.904)         (4.901.280)           Decrease / (increase) of inventories         (30.057.451)         (3.454.681)         11.670.826         21.444.647           Decrease / (increase) of inventories         (10.453.626)         3.455.182         1.318.747         12.881.618         21.444.647           Close:         Interest payable and related expenses paid         (10.052.293)         (7.436.978)         (4.283.378)         (26.48.456)           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         5.537.288         (1.396.65)         (25.975.288)         (26.99.961)         (24.99.91)           Purchase of tangible and intangible fixed assets         (7.248         51.815         2.00         9         9           Receivables from sale of tangible and intangible fixed assets         (7.248         51.815         2.00         9           Interest received </td <td>(Profit)/loss from the fair value of derivatives</td> <td>(167.818)</td> <td>46.585</td> <td>(12.659)</td> <td>26.045</td>	(Profit)/loss from the fair value of derivatives	(167.818)	46.585	(12.659)	26.045
or related to operating activities:           Decrease / (increase) of inventories         (30.057.451)         (7.280.982)         (13.607.904)         (4.901.280)           Decrease / (increase) of inventories         (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         (76.589)         (49.98.96)         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -		(27.841)	3.956	(27.841)	-
Decrease / (increase) of inventories	Plus / Less adjustments for changes in working capital accounts				
Decrease / (increase) of receivables (Decrease) / Increase of obligations (except banks)   3.405.182   1.318.747   12.881.618   1.369.522   1.318.747   12.881.618   1.369.522   1.318.747   12.881.618   1.369.522   1.318.747   12.881.618   1.369.522   1.318.747   12.881.618   1.369.522   1.318.747   12.881.618   1.369.522   1.318.747   12.881.618   1.369.522   1.318.747   12.881.618   1.369.522   1.318.747   12.881.618   1.369.522   1.318.747   12.881.618   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522   1.369.522	or related to operating activities:				
CDecrease of obligations (except banks)   3.405.182   1.318.747   12.881.618   1.369.522     Company   C	Decrease / (increase) of inventories	(30.057.451)	(7.280.982)	(13.607.904)	(4.901.280)
Canal	Decrease / (increase) of receivables	(10.453.626)	(3.454.681)	11.670.826	21.444.647
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)         (46.888.594)         (9.993.423)         6.789.961         18.039.225           Investing activities         -         -         -         -         (30.000.102)           Purchase 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         49.938         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         27.190.389         19.830.515         -         10.245.594           Loans paid up         (71.39.736)         (9.192.345)         (6.150.41)         (1.666.66)           Re	(Decrease) / Increase of obligations (except banks)	3.405.182	1.318.747	12.881.618	1.369.522
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         8         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         - </td <td>Less:</td> <td></td> <td></td> <td></td> <td></td>	Less:				
Total cash (used in) generated from operating activities (a)   (46.889.594)   (9.993.423)   (7.89.961)   (18.039.225)   (18.039.225)   (18.039.225)   (18.039.225)   (18.039.225)   (18.039.225)   (18.039.225)   (18.039.225)   (18.039.225)   (18.039.225)   (18.039.225)   (18.039.225)   (18.039.225)   (18.039.225)   (18.039.225)   (18.039.225)   (18.039.225)   (18.039.225)   (18.039.225)   (18.039.225)   (18.039.225)   (18.039.225)   (18.039.225)   (18.039.225)   (18.039.225)   (18.039.225)   (18.039.225)   (18.039.225)   (18.039.225)   (18.039.225)   (18.039.225)   (18.039.225)   (18.039.225)   (18.039.225)   (18.039.225)   (18.039.225)   (18.039.225)   (18.039.225)   (18.039.225)   (18.039.225)   (18.039.225)   (18.039.225)   (18.039.225)   (18.039.225)   (18.039.225)   (18.039.225)   (18.039.225)   (18.039.225)   (18.039.225)   (18.039.225)   (18.039.235)   (18.039.225)   (18.039.235)   (18.039.225)   (18.039.235)   (18.039.225)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.039.235)   (18.	Interest payable and related expenses paid	(10.052.293)	(7.436.978)	(4.283.378)	(2.648.456)
Newsting activities	Taxes paid	(76.589)	(46.050)		
Acquisition-sale of subsidiaries, affiliated com., consortiums and other investments         1         C         (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         49.88         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)         (91.92.345)         (6.150.41)         (1.666.666)           Lepayments of financial leasing liabilities (capital installments)         (41.111)         (79.982)         -         -         -           Receivables from Grants         7.920.000         -         -         -         -           Dividends paid         (3.813)         (13.912)         (3.813)         (5.115)           Total cash (used in) generated from financing activities (c)         27.925.729         10.149.060         (6.154.249)	Total cash (used in) generated from operating activities (a)	(46.889.594)	(9.993.423)	6.789.961	18.039.225
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)         (1.390.32)         30.227.791           Flanaching activities         27.190.389         19.830.515         -         10.245.594           Loans paid up         (7.139.736)         (9.192.345)         (6.150.481)         (1.666.686)           Repayments of financial leasing liabilities (capital installments)         (41.111)         (79.982)         -         -           Receivables from Grants         7.920.000         -         -         -         -           Polividents paid         (3.813)         (13.912)         (3.813)         (5.115)           Total cash (used in) generated from financing activities (c)         27.925.729         10.419.060         (5.54.294)         8.51.4753           Net increase / (decrease) in cash and cash equivalents for the year (a)+(b)+(c)         (29.56.74)         (4.84.232)         (75.66)         (3.814.753)	Investing activities				
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)         52.68.569         (1.390.332)         302.77.91           Financing activities         27.190.389         19.830.515         5         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)         7.920.000         -         -         -           Receivables from Grants         3.813         139.129         (3.813)         (5.115)           Total cash (used in) generated from financing activities (c)         27.925.729         10.419.000         (5.152.94)         8.573.813           Net increase / (decrease) in cash and cash equivalents for the year (a)+(b)+(c)         (29.566.4)         (4.84.232)         (75.66)         3.614.753           Cash and cash equivalents at the beginning of the year         49.117.012         27.851.157         3.02.697         5.924.534	Acquisition-sale of subsidiaries, affiliated com., consortiums and other investments	-	-	-	(30.000.102)
Total cash (used in generated from investing activities (b)	Purchase of tangible and intangible fixed assets	(10.659.535)	(5.375.288)	(1.396.465)	(245.914)
Total cash (used in) generated from investing activities (b)         (1.602.919)         (5.268.569)         (1.390.332)         (30.227.791)           Financing activities         27.190.389         19.830.515         -         10.245.594           Receivables from issued / assumed loans         27.190.389         (9.192.345)         (6.150.481)         (1.666.666)           Loans paid up         (41.111)         (79.982)         -         -         -           Repayments of financial leasing liabilities (capital installments)         (41.111)         (79.982)         -         -         -           Receivables from Grants         7.920.000         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -	Receivables from sale of tangible and intangible fixed assets	7.248	51.815	2.000	90
Financing activities         27.190.389         19.830.515         10.245.594           Receivables from issued / assumed loans         27.190.389         19.830.515         6.150.481         10.245.594           Loans paid up         (7.139.736)         (9.192.345)         (6.150.481)         (1.666.686)           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         (6.154.249)         8.573.813           As tand cash equivalents at the beginning of the year         (49.117.012)         27.851.157         3.052.697         5.924.534	Interest received	49.368	54.904	4.133	18.135
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)         (29.566.74)         (4.842.932)         (754.664)         (3.14.753)           Cash and cash equivalents at the beginning of the year         49.117.012         27.851.157         3.05.697         5.924.534	Total cash (used in) generated from investing activities (b)	(10.602.919)	(5.268.569)	(1.390.332)	(30.227.791)
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         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -	Financing activities				
Repayments of financial leasing liabilities (capital installments)         (41.111)         (79.982)         -         -         -           Receivables from Grants         7.920.000         -         (3.813)         (139.129)         (3.813)         (5.115)           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)         (75.4664)         (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	Receivables from issued / assumed loans	27.190.389	19.830.515	-	10.245.594
Receivables from Grants         7.920.000         4.38.129         (3.813)         (5.115)           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         (754.624)         8.781.73           Net increase / (decrease) in cash and cash equivalents for the year (a)+(b)+(c)         (29.566.74)         (4.84.2932)         (754.664)         (3.814.753)           Cash and cash equivalents at the beginning of the year         49.117.012         27.851.157         3.052.697         5.924.534	Loans paid up	(7.139.736)	(9.192.345)	(6.150.481)	(1.666.666)
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	Repayments of financial leasing liabilities (capital installments)	(41.111)	(79.982)	-	-
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	Receivables from Grants	7.920.000	-	-	-
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	Dividends paid	(3.813)	(139.129)	(3.813)	(5.115)
Cash and cash equivalents at the beginning of the year         49.117.012         27.851.157         3.052.697         5.924.534	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 end of the year         19.550.228         23.008.225         2.298.033         2.309.780	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)	-	-	
		(0.50, 100)	(100 000)	(== ===)	
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)	(3.000.240)	(0.003.003)	
Millority 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)	
g	(0,1002)	(0,1101)	(0,00.0)	(0,000.)	
Profit / (loss) before taxes, financing and investing results & depreciation	(2.083.522)	6.185.798	(553.533)	2.663.636	

### Additional data and information :

116.493.025

116.493.025

- 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 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
   Company
   Country of the Reg.Office
   Percentage holding Consolidation method
- VIOHALCO SA/NV

  BELGIUM

  66,41%

  Full consolida

  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. Full consolidation
- $4. The number of the personnel at the end of the current period was: Company 414 (31/3/2013: 429), Group 2.401 \ (31/3/2013: 2.502).$
- 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 10 of the Interim Financial Statements).
- 6. 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  $\in$  282 thous. and for the Company  $\in$  90 thous. (see note 12 of the Interim Financial Statements).
- 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:

	GROOF	COMPANT
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		

vii) Liabilities to higher executives and managers 8. The income tax in the income statement is analysed as follows (amounts in  $\ \in$ ):

		0.100.			
	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)	

- 9. The unaudited tax years of the Company and the companies of the Group are analytically presented in note No 13 of the Financial Statements.

  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: € -172 thous.) and derivatives valuation from cash flow hedging (Group: € 239 thous. Company: € -166 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. 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 PAPAGEORGOPOULOS Id.C.No. AE 135393

A MEMBER OF THE BOARD OF DIRECTORS 

THE MANAGING DIRECTOR SAPOUNTZIS PERIKLIS Id.C.No. AH 582570

THE GROUP CHIEF FINANCIAL OFFICER SPYRIDON KOKKOLIS Id.C.No. X 701209