

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, 2015 to June 30, 2015
(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: August 26, 2015
Certified Auditor: Nikolaos Vouniseas (Reg.No. SOEL 18701)
Audit firm: KPMG Kyriakou Certified Auditors, S.A.
Review type: Unqualified opinion - emphasis of matter

DATA FROM STATEMENT OF FINANCIAL POSITION (amounts in €)

	GROUP		COMPANY	
	30-Jun-15	31-Dec-14	30-Jun-15	31-Dec-14
ASSETS				
Own use Fixed assets	541,239,744	548,206,894	135,155,363	136,565,476
Investments in real estate	2,552,265	2,552,265	-	-
Intangible Assets	15,501,217	16,016,897	403,076	408,412
Other non current assets	19,103,148	17,824,975	184,973,830	184,324,006
Inventories	267,010,171	233,835,584	68,599,631	58,757,697
Trade receivables	165,738,639	91,051,427	55,745,920	46,825,831
Other current assets	34,291,582	37,013,223	5,631,916	7,244,885
Cash and cash equivalents	23,692,937	18,578,837	11,866,685	6,826,859
TOTAL ASSETS	1,069,129,703	965,080,103	462,376,420	440,953,166
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	78,209,139	82,340,847	81,606,681	81,179,276
Company's shareholders equity (a)	116,695,397	120,827,105	120,092,939	119,665,534
Minority interests (b)	27,011,016	26,513,210	-	-
Total equity (c) = (a) + (b)	143,706,413	147,340,315	120,092,939	119,665,534
Long term borrowings liabilities	400,394,297	395,213,711	183,376,048	179,239,255
Provisions / Other long term liabilities	74,344,218	73,171,725	27,275,232	27,684,258
Short term borrowings liabilities	262,091,786	209,001,838	86,543,001	81,572,606
Other short term liabilities	188,592,990	140,352,515	45,089,200	32,791,514
Total liabilities (d)	925,423,291	817,739,788	342,283,481	321,287,633
TOTAL EQUITY AND LIABILITIES (c) + (d)	1,069,129,703	965,080,103	462,376,420	440,953,166

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

	GROUP		COMPANY	
	30-Jun-15	30-Jun-14	30-Jun-15	30-Jun-14
Net equity at the beginning of the Period (1/1/2015 and 1/1/2014 respectively)	147,340,315	76,241,466	119,665,534	94,768,916
Total comprehensive income after taxes	(3,353,428)	(18,425,521)	427,405	(4,084,767)
	143,986,887	57,815,945	120,092,939	90,684,149
Increase / (decrease) of share capital	-	-	-	-
Dividends distributed	(280,476)	(62,328)	-	-
Increase / (decrease) of participation in subsidiaries	-	-	-	-
Other effects	-	768,962	-	-
Net equity at the end of the period (30/6/2015 and 30/6/2014 respectively)	143,706,413	58,522,580	120,092,939	90,684,149

DATA FROM CASH FLOW STATEMENT (Amounts in €)

	GROUP		COMPANY	
	01.01 - 30.06.2015	01.01 - 30.06.2014	01.01 - 30.06.2015	01.01 - 30.06.2014
Operating activities				
Profits / (Losses) before taxes	(4,378,408)	(21,707,001)	(696,784)	(5,875,320)
Plus / less adjustments for:				
Depreciation of assets	16,803,082	11,550,471	3,371,694	2,417,883
Grants Amortization	(266,715)	(204,669)	(55,826)	(55,551)
Provisions	3,533,024	(2,206,307)	1,046,258	(688,701)
Results (income, expenses, profits, losses) from investing activities	(130,190)	(181,409)	(14,843)	(17,013)
Interest payable and related expenses	24,456,404	21,184,586	8,657,816	8,689,393
(Profit) / loss from the sale of fixed assets	(5,598)	(4,579)	(29,784)	(2,020)
(Profit) / loss from the fair value of derivatives	(196,333)	11,132	-	32,141
Loss from destruction/impairment of assets	-	78,286	-	76,105
Plus / Less adjustments for changes in working capital accounts or related to operating activities:				
Decrease / (increase) of inventories	(36,285,135)	(29,712,433)	(10,877,307)	(5,786,985)
Decrease / (increase) of receivables	(71,643,086)	(20,071,488)	(6,444,305)	9,684,617
(Decrease) / Increase of obligations (except banks)	52,698,020	26,017,114	12,796,303	17,885,173
Less:				
Interest payable and related expenses paid	(22,025,204)	(20,422,910)	(6,290,574)	(8,914,705)
Taxes paid	-	(147,541)	-	-
Total cash (used in) generated from operating activities (a)	(37,440,139)	(35,816,749)	1,462,649	17,445,016
Investing activities				
Acquisition-sale of subsidiaries, affiliated com., consortiums and other investments	(744,984)	-	(744,984)	-
Purchase of tangible and intangible fixed assets	(10,442,018)	(28,595,562)	(3,127,174)	(2,717,280)
Receivables from sale of tangible and intangible fixed assets	1,225,823	7,459	1,200,712	2,020
Interest received	50,639	91,584	14,843	17,013
Total cash (used in) generated from investing activities (b)	(9,910,540)	(28,496,519)	(2,656,603)	(2,698,247)
Financing activities				
Receivables from issued / assumed loans	89,337,808	36,875,038	13,000,000	-
Loans paid up	(38,584,156)	(15,005,958)	(6,766,220)	(14,828,986)
Changes in financial leases	-	(82,586)	-	-
Receivables from grants	1,689,811	7,920,000	-	-
Dividends paid	-	(66,141)	-	(3,813)
Total cash (used in) generated from financing activities (c)	52,443,464	29,640,354	6,233,780	(14,832,799)
Net increase / (decrease) in cash and cash equivalents for the year (a)+(b)+(c)	5,092,785	(34,672,914)	5,039,826	(86,029)
Cash and cash equivalents at the beginning of the year	18,578,837	49,125,244	6,826,859	3,052,697
Exchange differences on cash and cash equivalents	21,314	30,035	-	-
Cash and cash equivalents at the end of the year	23,692,937	14,482,365	11,866,685	2,966,668

DATA FROM STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)

	GROUP			
	1 Jan - 30 Jun 2015	1 Jan - 30 Jun 2014	1 Apr - 30 Jun 2015	1 Apr - 30 Jun 2014
Total turnover	629,469,728	555,266,712	332,751,894	289,291,578
Gross Profit / (loss)	39,466,541	17,051,573	19,813,543	15,653,570
Profit / (loss) before taxes, financing and investing results	19,947,805	(703,824)	9,483,004	7,051,481
Profit / (loss) before taxes	(4,378,408)	(21,707,001)	(3,039,243)	(3,741,722)
Less: Taxes	353,915	3,320,374	(661,152)	581,790
Profit / (loss) after taxes (A)	(4,024,493)	(18,386,627)	(3,700,395)	(3,159,932)
Distributed to:				
Company's shareholders	(4,743,678)	(15,561,685)	(4,503,601)	(1,870,224)
Minority shareholders	719,185	(2,824,942)	803,206	(1,289,708)
	(4,024,493)	(18,386,627)	(3,700,395)	(3,159,932)
Other comprehensive income / (expenses) after taxes (B)	671,064	(38,893)	421,937	(105,361)
Total comprehensive income / (expenses) after taxes (A) + (B)	(3,353,429)	(18,425,521)	(3,278,458)	(3,265,294)
Distributed to:				
Company's shareholders	(4,131,711)	(15,663,498)	(4,267,922)	(2,052,414)
Minority shareholders	778,282	(2,762,023)	989,463	(1,212,879)
Profit/(Loss) per share after taxes - basic and diluted (in €)	(0.0468)	(0.1537)	(0.0445)	(0.0185)
Profit / (loss) before taxes, financing and investing results & depreciation	36,473,778	10,641,977	17,764,700	12,725,499

DATA FROM STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)

	COMPANY			
	1 Jan - 30 Jun 2015	1 Jan - 30 Jun 2014	1 Apr - 30 Jun 2015	1 Apr - 30 Jun 2014
Total turnover	229,892,082	213,359,699	109,439,556	121,584,468
Gross Profit / (loss)	13,124,551	8,465,045	5,041,537	7,183,584
Profit / (loss) before taxes, financing and investing results	7,697,530	2,759,460	1,981,869	4,475,442
Profit / (loss) before taxes	(696,784)	(5,875,320)	(2,122,559)	132,466
Less: Taxes	569,140	1,450,397	254,891	945,063
Profit / (loss) after taxes (A)	(127,645)	(4,424,923)	(1,867,668)	1,077,529
Distributed to:				
Company's shareholders	(127,645)	(4,424,923)	(1,867,668)	1,077,529
Minority shareholders	-	-	-	-
	(127,645)	(4,424,923)	(1,867,668)	1,077,529
Other comprehensive income / (expenses) after taxes (B)	555,050	340,156	600,636	505,944
Total comprehensive income / (expenses) after taxes (A) + (B)	427,405	(4,084,767)	(1,267,031)	1,583,473
Profit/(Loss) per share after taxes - basic and diluted (in €)	(0.0013)	(0.0437)	(0.0184)	0.0106
Profit / (loss) before taxes, financing and investing results & depreciation	11,013,398	5,121,791	3,657,781	5,675,324

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 30/6/2015, are analytically presented in Note No. 14 of the Semi-annual Financial Report.
- 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
VIOTALCO SAINV	BELGIUM	66.34%	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 426 (30/6/2014 : 416), Group 2,482 (30/6/2013: 2,429).
- 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 11 of the Semi-annual Financial Report).
- There has been provision accounted for tax unutilized fiscal years of the Group: € 240 thou. The remaining provisions as of 30.6.2015 amount for the Group € 90 thou. and for the Company € 90 thou. (see note 14 of the Semi-annual Financial Report).
- 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	76,243,543	91,062,627
ii) Purchases	95,175,428	21,893,107
iii) Receivables	29,203,526	43,652,497
iv) Obligations	25,605,735	3,215,572
v) Transactions & fees of higher executives and managers	1,677,818	584,158
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 - 30 Jun 2015	1 Jan - 30 Jun 2014	1 Jan - 30 Jun 2015	1 Jan - 30 Jun 2014
Income tax for the period	(38,625)	(272,535)	-	(89,594)
Deferred tax for the period	392,540	3,592,909	569,140	1,539,991
- The unaudited tax years of the Company and the companies of the Group are analytically presented in note No 14 of the Semi-annual Financial Report.
- 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: € 107 thou.) and derivatives valuation from cash flow hedging (Group: € 779 thou. - Company: € 750 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.
- In 2015 the Company participated equally with Cantas A.S. (Turkey) in the establishment of Joint Venture HC Istim A.S. (Turkey) by paying € 745 thou. (see note 9 of the Interim Financial Statements)
- In 2015 the liquidation of Belantel LTD (Cyprus) was completed with the return of capital € 95 thou. (see note 9 of the Interim Financial Statements)
- For the first quarter of 2015 Akro SA (Greece), Halcor R&D SA (Greece), that were consolidated during the respective prior year period by full consolidation were not consolidated. The aforementioned companies are under liquidation that was not completed at the reporting date of the publication of the Interim Financial Statements. The result of the liquidation is not expected to significantly affect the financial position due to immaterial size of the companies' financial statements. In addition, Hampakis (Greece), Metal Globe (Serbia) and Copperprom (Greece) were not consolidated for the first quarter of 2015 in contrast to the respective prior year period due to completion of the liquidation. (see note 9 of Interim Financial Statements)
- During the fiscal year of 2014, the 100% owned Halcoral (Albania) was fully absorbed by SIDERAL (Albania), which completed a capita increase through the issuance of new stock by 6,384 stocks, which were acquired by Halcor. The new participation percentage of Halcor is now at 0.55%. Halcoral was not consolidated for the period ending March 31, 2015 unlike the respective prior year period. (see note 9 of Interim Financial Statements)
- In 2015 Genecos (France) was consolidated using the equity method in contrary to the previous respective period that was consolidated in full due to loss of control. (see note 9 of Interim Financial Statements)
- The Group on 15 April 2015 proceeded to capital increase in the 100% subsidiary Fulgor A.E for the amount of Euro 14.4 mil. 900.000 new shares were issued for Euro 2.94 with price Euro 16.00, hence with premium of Euro 13.06 per share. (see note 9 of Interim Financial Statements)
- For the period 1/1/2015 - 30/6/2015 the Group and the Company posted a provision for devaluation of inventory € -3,759 thou. and € -1,035 thou. respectively. (see note 10 of Interim Financial Statements)

Athens, August 26, 2015

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

A MEMBER OF THE BOARD OF DIRECTORS
GEORGE PASSAS
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THE MANAGING DIRECTOR & MEMBER OF THE BoD
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