



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, 2015 to December 31, 2015

(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 Societe Anonyme companies and Credit

Website of the Company: www.halcors.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. Kominos, A. Katsanos (Non-executive members), A. Kiriazis and N. Galetas (Independent, non-executive members)

Date of approval of the financial statements: May 26, 2015

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

Audit firm: KPMG Certified Auditors, S.A.

Review type: Not required

DATA FROM STATEMENT OF FINANCIAL POSITION (amounts in €)

	GROUP		COMPANY	
	31-Mar-15	31-Dec-14	31-Mar-15	31-Dec-14
ASSETS				
Property, Plant, Equipment	544,861,264	548,206,894	135,433,532	136,565,476
Investment property	2,552,265	2,552,265	-	-
Intangible Assets	15,719,383	16,016,897	392,184	408,412
Other non current assets	18,384,011	17,824,975	184,443,482	184,324,006
Inventories	253,378,391	233,835,584	61,589,980	58,757,697
Trade receivables	148,100,704	91,051,427	60,847,692	46,825,831
Other current assets	33,546,517	37,013,223	4,238,007	7,244,885
Cash and cash equivalents	16,689,371	18,578,837	1,701,341	6,826,859
TOTAL ASSETS	1,033,231,908	965,080,103	448,646,219	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 shareholders equity	81,724,696	82,340,847	82,873,712	81,179,276
Total shareholders equity (a)	120,210,954	120,827,105	121,359,971	119,665,534
Non-controlling interests (b)	27,157,693	26,513,210	-	-
Total equity (c) = (a) + (b)	147,368,647	147,340,315	121,359,971	119,665,534
Long term borrowings	392,580,570	395,213,711	179,321,402	179,239,255
Provisions / Other long term liabilities	73,558,582	73,171,725	27,326,893	27,684,258
Short term borrowings	256,564,029	209,001,838	87,620,391	81,572,606
Other short term liabilities	163,160,080	140,352,515	33,017,562	32,791,514
Total liabilities (d)	885,863,260	817,739,788	327,286,248	321,287,633
TOTAL EQUITY AND LIABILITIES (c) + (d)	1,033,231,908	965,080,103	448,646,219	440,953,166

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

	GROUP		COMPANY	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
Net Total equity at the beginning of the Period (1/1/2015 and 1/1/2014 respectively)	147,340,316	76,241,466	119,665,534	94,768,916
Total comprehensive income after taxes	(74,970)	(15,160,227)	1,694,437	(5,668,240)
Dividends distributed	-	61,081,239	-	89,100,676
Acquisition of company	-	-	-	-
Subsidiary absorption	-	-	-	-
Increase / (decrease) of participation in subsidiaries	103,301	-	-	-
Net Total equity at the end of the period (31/03/2015 and 31/03/2014 respectively)	147,368,647	61,081,239	121,359,971	89,100,676

DATA FROM CASH FLOW STATEMENT (Amounts in €)

	GROUP		COMPANY	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
Operating activities				
Profits / (Loss) before tax	(1,339,166)	(17,965,279)	1,425,775	(6,007,786)
Plus / minus adjustments for:				
Depreciation of tangible assets	8,003,820	5,508,327	1,617,301	1,155,609
Amortization of intangible assets	358,724	265,791	50,431	34,616
Amortization of Government Grants	(118,268)	(102,335)	(27,776)	(27,776)
Provisions	1,436,683	2,628,941	675	724,833
Results (income, expenses, profits, losses) from investing activities	(80,658)	(126,489)	(7,027)	(4,133)
(Profit)/loss from Revaluation of Fixed Assets to Fair Value	-	-	-	-
Interest Expenses	11,884,625	10,336,462	4,296,913	4,295,937
(Profit)/loss from the sale of fixed assets	(11,429)	(4,577)	(11,429)	(2,000)
(Profit)/loss from the sale of investments	-	-	-	-
(Profit)/loss on derivatives	-	(167,818)	-	(12,659)
Loss from the destruction of fixed assets	938	(27,841)	-	(27,841)
Plus / Minus movements in working capital or related to operating activities:				
Decrease / (increase) of inventories	(19,397,835)	(30,057,451)	(2,832,283)	(13,607,904)
Decrease / (increase) of receivables	(52,925,602)	(10,453,626)	(10,278,421)	11,670,826
(Decrease) / Increase of obligations (except banks)	19,294,505	3,395,690	(564,286)	12,881,618
Less:				
Interest and related expenses paid	(10,516,657)	(10,052,293)	(4,208,395)	(4,283,378)
Taxes paid	(14,031)	(76,589)	-	-
Total cash (used in) / generated from operating activities (a)	(43,424,349)	(46,899,086)	(10,538,521)	6,789,961
Investing activities				
Acquisition-sale of subsidiaries, affiliated com., and other investments	(234,731)	-	(215,826)	-
Purchase of tangible and intangible fixed assets	(4,099,916)	(10,659,535)	(663,430)	(1,396,465)
Proceeds from sale of tangible and intangible fixed assets	160,220	7,248	155,300	2,000
Interest received	58,738	49,368	7,027	4,133
Total cash (used in) / generated from investing activities (b)	(4,115,688)	(10,602,919)	(716,928)	(1,390,332)
Financing activities				
Proceeds from issued / assumed borrowings	44,256,515	27,190,389	6,129,932	-
Loans paid up	(348,284)	(7,139,736)	-	(6,150,481)
Repayments of financial leasing liabilities (capital installments)	-	(41,111)	-	-
Proceeds from government grants	1,689,811	7,920,000	-	-
Dividends paid	-	(3,813)	-	(3,813)
Total cash (used in) generated from financing activities (c)	45,598,041	27,925,729	6,129,932	(6,154,294)
Net increase / (decrease) in cash and cash equivalents for the year (a)+(b)+(c)	(1,941,996)	(29,576,276)	(5,125,518)	(754,664)
Cash and cash equivalents at the beginning of the year	18,578,837	49,117,012	6,826,859	3,052,697
Foreign Exchange effect in Cash and equivalents	52,530	9,492	-	-
Cash and cash equivalents at year end	16,689,371	19,550,228	1,701,341	2,298,033

DATA FROM STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)

	GROUP		COMPANY	
	1 Jan - 31 Mar 2015	1 Jan - 31 Mar 2014	1 Jan - 31 Mar 2015	1 Jan - 31 Mar 2014
Total turnover	296,717,834	265,975,134	120,452,525	91,775,231
Gross Profit / (loss)	19,652,999	1,398,003	8,083,014	1,281,461
Profit / (loss) before taxes, financing and investing results	10,464,802	(7,755,306)	5,715,661	(1,715,982)
Profit / (loss) before taxes	(1,339,166)	(17,965,279)	1,425,775	(6,007,786)
Less: Taxes	1,015,067	2,738,584	314,248	505,334
Profit / (loss) after taxes (A)	(324,099)	(15,226,695)	1,740,023	(5,502,452)
Distributed to:				
Shareholders of the parent	(240,078)	(13,691,461)	1,740,023	(5,502,452)
Non-controlling interests	(84,021)	(1,535,235)	-	-
Other comprehensive income / (expenses) after taxes (B)	249,129	66,468	(45,586)	(165,788)
Total comprehensive income / (expenses) after taxes (A) + (B)	(74,970)	(15,160,227)	1,694,437	(5,668,240)
Distributed to:				
Shareholders of the parent	(198,625)	(13,611,083)	1,694,437	(5,668,240)
Non-controlling interests	123,655	(1,549,144)	-	-
Loss per share after taxes - basic (in €)	(0.0024)	(0.1352)	0.0172	(0.0543)
Proposed dividend per share (in €)	-	-	-	-
Profit / (loss) before taxes, financing and investing results & depreciation	18,709,078	(2,083,522)	7,355,617	(553,533)

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 2015, are analytically presented in Note No. 14 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 S.A/NV	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 year was: Company 415 (31/03/2014 : 414), Group 2,459 (31/03/2014: 2,401).
- 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.11 of Interim Financial Statements).
- There has been provision accounted for tax unaudited fiscal years of the Group: €239 thous., of the Company: € - thous (2013: € 239 thous. and - thous. respectively) Other provision accounted as at December 31 are for the Group € 90 thous. and for the Company € 90 thous. (see note No.13 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 year, resulting from its transactions with related parties following the IAS 24 are as follows:

	GROUP	COMPANY
i) Sales	33,532,025	51,981,029
ii) Purchases	44,442,124	7,558,279
iii) Receivables	27,696,859	48,014,395
iv) Obligations	18,679,235	2,954,512
v) Transactions & fees of higher executives and managers	903,233	293,411
vi) Receivables from higher executives and managers	-	-
vii) Liabilities to higher executives and managers	-	-
- There has been provision accounted for tax unaudited fiscal years of the Group: €239 thous., of the Company: € - thous (2013: € 239 thous. and - thous. respectively) Other provision accounted as at December 31 are for the Group € 90 thous. and for the Company € 90 thous. (see note No.13 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 year, resulting from its transactions with related parties following the IAS 24 are as follows:

	GROUP	COMPANY
Income tax for the period	5,486	(152,102)
Deferred tax for the period	1,009,581	2,890,686
- The unaudited tax years of the Company and the companies of the Group are analytically presented in note No 14 of the Interim Financial Statements.
- The "Other Comprehensive Expenses" that was accounted directly at the Shareholders Equity without affecting the result of the period, concerns sale of asset measured at fair value Group: € +76 thous. and Company: € +76 thous.), foreign exchange differences from consolidation of foreign subsidiaries (Group: € 714 thous.) and derivatives valuation from cash flow hedging (Group: € -481 thous. and Company: € -61 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 2015 the Company participated equally with Cantas A.S. (Turkey) in the establishment of Joint Venture HC Istma A.S. (Turkey) by paying € 215 thous. (see note 9 of the Interim Financial Statements)
- In 2015 the liquidation of Belantel LTD (Cyprus) was completed with the return of capital € 95 thous.(see note 9 of the Interim Financial Statements)
- For the first quarter of 2015 Akro SA (Greece), Halcor R&D SA (Greece) and Copperprom (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) and Metal Globe (Serbia) 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)

Athens, May 26, 2015

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

A MEMBER OF THE BOARD OF DIRECTORS
GEORGE PASSAS
Id.C.No. Φ 020251

THE MANAGING DIRECTOR AND MEMBER OF THE BoD
SAPOUNTZIS PERIKLIS
Id.C.No. AK 121106

THE GROUP CHIEF FINANCIAL OFFICER
SPYRIDON KOKKOLIS
Id.C.No. X 701209
Reg. No. 20872 Class A'