



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.halcor.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. Komrinos, A. Katsanos (Non-executive members), A. Kiriazis and N. Galetas (Independent, non-executive members)

Date of approval of the financial statements: March 11, 2016

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

Audit firm: KPMG Certified Auditors, S.A.

Review type: Unqualified opinion

	GROUP		COMPANY	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
	<b>DATA FROM STATEMENT OF FINANCIAL POSITION (amounts in €)</b>			
<b>ASSETS</b>				
Property, Plant, Equipment	532,663,929	548,206,894	131,821,887	136,565,476
Investment property	6,426,268	2,552,265	3,742,166	-
Intangible Assets	16,815,649	16,016,897	455,934	408,412
Other non current assets	18,844,060	17,824,975	194,797,436	184,324,006
Inventories	209,937,102	233,835,584	48,798,460	58,757,697
Trade receivables	145,359,737	91,051,427	44,590,462	46,825,831
Other current assets	35,482,078	37,013,223	2,172,217	7,244,885
Cash and cash equivalents	34,786,380	18,578,837	11,809,811	6,826,859
<b>TOTAL ASSETS</b>	<b>1,000,315,203</b>	<b>965,080,103</b>	<b>438,188,372</b>	<b>440,953,166</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 shareholders equity	44,123,371	82,340,847	67,285,093	81,179,276
Total shareholders equity (a)	82,609,629	120,827,105	105,771,351	119,665,534
Non-controlling interests (b)	25,057,595	26,513,210	-	-
Total equity (c) = (a) + (b)	107,667,225	147,340,315	105,771,351	119,665,534
Long term borrowings	394,509,140	395,213,711	174,512,842	179,239,255
Provisions / Other long term liabilities	83,739,847	73,171,725	30,444,888	27,684,258
Short term borrowings	236,180,448	209,001,838	86,211,556	81,572,606
Other short term liabilities	178,218,544	140,352,515	41,247,736	32,791,514
Total liabilities (d)	892,647,979	817,739,788	332,417,022	321,287,633
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>1,000,315,203</b>	<b>965,080,103</b>	<b>438,188,372</b>	<b>440,953,166</b>

	GROUP		COMPANY	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
	<b>DATA FROM STATEMENT OF CHANGES IN EQUITY (Amounts in €)</b>			
Net Total 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	(39,116,127)	71,210,335	(13,894,183)	24,896,619
Dividends distributed	(230,760)	(62,328)	-	-
Acquisition of company	-	-	-	-
Subsidiary absorption	-	-	-	-
Increase / (decrease) of participation in subsidiaries	(326,201)	(49,155)	-	-
Net Total equity at the end of the period (31/12/2015 and 31/12/2014 respectively)	<b>107,667,225</b>	<b>147,340,315</b>	<b>105,771,351</b>	<b>119,665,534</b>

	GROUP		COMPANY	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
	<b>DATA FROM CASH FLOW STATEMENT (Amounts in €)</b>			
<b>Operating activities</b>				
Profits / (Loss) before tax	(29,818,148)	(73,008,985)	(9,421,801)	(21,390,219)
Plus / minus adjustments for:				
Depreciation of tangible assets	31,836,221	23,072,891	6,602,546	4,858,916
Amortization of intangible assets	1,998,151	1,035,691	225,650	170,803
Amortization of Government Grants	(1,153,446)	(576,895)	(111,367)	(111,102)
Provisions	11,471,022	463,538	2,133,920	(610,661)
Results (income, expenses, profits, losses) from investing activities	(171,893)	(551,933)	-	(68,473)
(Profit)/loss from Revaluation of Fixed Assets to Fair Value	24,824	23,441,304	24,824	10,797,228
Interest Expenses	48,920,375	44,723,121	17,217,648	17,568,195
(Profit)/loss from the sale of fixed assets	219,689	(19,269)	2,823	(2,080)
(Profit)/loss from the sale of investments	-	-	-	-
(Profit)/loss on derivatives	(361,960)	(105,379)	-	(15,087)
Income from participations	-	146,081	(248,658)	-
Impairment of investments	-	-	-	-
<b>Plus / Minus movements in working capital or related to operating activities:</b>				
Decrease / (increase) of inventories	13,120,296	(25,599,390)	7,836,202	(3,803,809)
Decrease / (increase) of receivables	(52,531,478)	4,348,855	6,803,226	10,039,896
(Decrease) / Increase of obligations (except banks)	36,496,529	33,315,198	7,466,078	4,934,237
<b>Less:</b>				
Interest and related expenses paid	(44,155,555)	(51,295,415)	(16,747,092)	(18,500,877)
Taxes paid	(154,858)	(216,109)	-	-
<b>Total cash (used in) / generated from operating activities (a)</b>	<b>15,139,768</b>	<b>(20,826,694)</b>	<b>21,784,000</b>	<b>3,866,966</b>
<b>Investing activities</b>				
Acquisition-sale of subsidiaries, affiliated com., and other investments	(1,515,991)	(2,031,641)	(11,447,498)	(781,641)
Purchase of tangible and intangible fixed assets	(24,034,012)	(47,726,590)	(6,940,973)	(5,223,622)
Proceeds from sale of tangible and intangible fixed assets	1,408,947	22,853	1,400,941	2,080
Interest received	53,394	96,538	25,287	25,201
Dividends received	-	-	248,658	97,850
Total cash (used in) / generated from investing activities (b)	<b>(24,087,662)</b>	<b>(49,638,840)</b>	<b>(16,713,585)</b>	<b>(5,880,132)</b>
<b>Financing activities</b>				
Proceeds from issued / assumed borrowings	46,453,496	60,098,328	13,000,000	23,313,642
Loans paid up	(23,683,719)	(27,902,880)	(13,087,463)	(17,522,500)
Repayments of financial leasing liabilities (capital installments)	796,428	(166,641)	-	-
Proceeds from government grants	1,743,070	8,030,422	-	-
Dividends paid	(176,897)	(151,598)	-	(3,813)
Total cash (used in) generated from financing activities (c)	<b>25,132,378</b>	<b>39,907,632</b>	<b>(97,463)</b>	<b>5,787,329</b>
Net increase / (decrease) in cash and cash equivalents for the year (a)+(b)+(c)	<b>16,184,484</b>	<b>(30,557,903)</b>	<b>4,982,951</b>	<b>3,774,163</b>
Cash and cash equivalents at the beginning of the year	18,578,837	49,125,244	6,826,859	3,052,697
Foreign Exchange effect in Cash and equivalents	23,058	11,497	-	-
Cash and cash equivalents at year end	<b>34,786,380</b>	<b>18,578,838</b>	<b>11,809,810</b>	<b>6,826,859</b>

Athens, March 11, 2016

**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**  
 Id.C.No. AK 121106

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

	GROUP		COMPANY	
	1 Jan - 31 Dec 2015	1 Jan - 31 Dec 2014	1 Jan - 31 Dec 2015	1 Jan - 31 Dec 2014
	<b>DATA FROM STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)</b>			
<b>Total turnover</b>	<b>1,230,103,112</b>	<b>1,079,873,385</b>	<b>451,690,228</b>	<b>396,014,891</b>
<b>Gross Profit / (loss)</b>	<b>55,744,506</b>	<b>29,932,316</b>	<b>19,257,027</b>	<b>18,899,206</b>
<b>before revaluation</b>	<b>19,526,682</b>	<b>(5,312,532)</b>	<b>7,547,189</b>	<b>6,877,353</b>
Loss from Revaluation of Fixed Assets to Fair Value	-	(23,441,304)	-	(10,797,227)
<b>Profit / (loss) before taxes, financing and investing results</b>	<b>19,526,682</b>	<b>(28,753,836)</b>	<b>7,547,189</b>	<b>(3,919,874)</b>
<b>Profit / (loss) before taxes</b>	<b>(29,818,148)</b>	<b>(73,008,985)</b>	<b>(9,421,801)</b>	<b>(21,390,219)</b>
Less: Taxes	(3,009,250)	13,538,914	(1,803,928)	5,278,201
<b>Profit / (loss) after taxes (A)</b>	<b>(32,827,398)</b>	<b>(59,470,071)</b>	<b>(11,225,729)</b>	<b>(16,112,018)</b>
<b>Distributed to:</b>				
Shareholders of the parent	(32,509,070)	(51,235,338)	(11,225,729)	(16,112,018)
Non-controlling interests	(318,327)	(8,234,733)	-	-
<b>Other comprehensive income / (expenses) after taxes (B)</b>	<b>(6,288,729)</b>	<b>130,680,405</b>	<b>(2,668,454)</b>	<b>41,008,637</b>
<b>Total comprehensive income / (expenses) after taxes (A) + (B)</b>	<b>(39,116,127)</b>	<b>71,210,335</b>	<b>(13,894,183)</b>	<b>24,896,619</b>
<b>Distributed to:</b>				
Shareholders of the parent	(38,565,450)	69,230,657	(13,894,183)	24,896,619
Non-controlling interests	(550,677)	1,979,678	-	-
<b>Loss per share after taxes - basic (in €)</b>	<b>(0.3210)</b>	<b>(0.5059)</b>	<b>(0.1108)</b>	<b>(0.1591)</b>
<b>Proposed dividend per share (in €)</b>	-	-	-	-
<b>Profit / (loss) before taxes, financing and investing results &amp; depreciation prior to Loss from revaluation</b>	<b>51,588,783</b>	<b>18,219,156</b>	<b>14,264,017</b>	<b>11,795,971</b>
<b>Profit / (loss) before taxes, financing and investing results &amp; depreciation</b>	<b>51,588,783</b>	<b>(5,222,148)</b>	<b>14,264,017</b>	<b>998,744</b>

**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. 30 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 427 (31/12/2014: 416), Group 2,447 (31/12/2014: 2,413).
- 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.22 of Financial Statements).
- There has been provision accounted for tax unaudited fiscal years of the Group: €239 thous., of the Company: € - thous (2014: € 239 thous. and - thous. respectively) Other provision accounted as at December 31 are for the Group € 90 thous. and for the Company € 90 thous. and for the Company € 90 thous. (see Note No.25 of the 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	139,437,149	192,352,180
ii) Purchases	163,817,487	51,072,021
iii) Receivables	19,975,259	36,291,297
iv) Obligations	20,033,353	5,287,461
v) Transactions & fees of higher executives and managers	4,723,829	1,709,574
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
Income tax for the period	(203,942)	(465,971)
Deferred tax for the period	(2,805,308)	14,004,885
		(1,803,928)
		5,421,042
- The unaudited tax years of the Company and the companies of the Group are analytically presented in note No 30 of the financial statements. For the fiscal year 2015 the Company is being audited by KPMG auditors pursuant to the issuance of the tax certificate, according to the provisions of article 82, sec. 5 of L.2238/1994 as amended by the No.159/22-7-2011 decision of the ministry of finance.
- The "Other Comprehensive Expenses" that was accounted directly at the Shareholders Equity without affecting the result of the period, concerns remeasurements of defined benefit liability (Group: € 512 thous. and Company: 216 thous.), foreign exchange differences from consolidation of foreign subsidiaries (Group: € -952 thous.) and derivatives valuation from cash flow hedging (Group: € -3274 thous. and Company: € -1131 thous.) and revaluation of Available-for-sale Group: Euro: -876 thous. And Company: Euro -876 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 February 25, 2015 the subsidiary Hellenic Cables participated in the capital increase of the 100% owned subsidiary FULGOR SA totalling Euro 4,112,000
- Halcor Research and Development SA (Greece) is not included in the consolidated financial statements for the Group. With date 1st of October 2015 was decided to revive the company because no action of liquidation was performed and the distribution of the company's assets did not start. The financial figures of Halcor Research and Development SA do not have significant impact on the financial statements of the Group due to immaterial figures. (see Note. no. 13 of Financial Statements)
- On 24/9/2015 the Company acquired the 100% of shares of the subsidiary Techor S.A. by buying 90,000 shares from Viohalco S.A. for the amount of € 803 thous. The value in the books of Viohalco SA is € 802,500 i.e. € 8.9167 per share, while the face value of the is € 0.76 per share. (see Note no. 13 of Financial Statements)
- On the 8th of July of 2015 the company DIAPEM S.A. (Greece) in which the Company participates with 33.33% having 9,085 shares, proceeded to reduction of Paid-up Capital through reducing the face value per share from € 29.35 per share to € 18.35 per share due to lack of business activity. Consequently, there was a return of capital to the shareholders and the amount attributed to the Company stood at € 100 thous. (see Note no. 13 of 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 no. 13 of Financial Statements)
- The Group acquired the 100% of the shares of SYMM.EP. S.A. for the amount of € 60 thous. (see Note no. 13 of Financial Statements)
- In 2015 the Company participated equally with Cantas A.S. (Turkey) in the establishment of Joint Venture HC Isitma A.S. (Turkey) by paying € 745 thous. (see Note no. 13 of Financial Statements)
- In 2015 the liquidation of Belantel LTD (Cyprus) was completed with the return of capital € 95 thous. (see Note no. 13 of Financial Statements)
- The Company in December 2015 proceeded to the capital increase of the 100% subsidiary Sofia Med SA. By a total of Euro 9,999,949. With the increase 176,200 new shares were issued with nominal value of Euro 41.93 per share and issuance price of Euro 56.75 per share, i.e. share premium of Euro 14.83 per share. (see Note no. 13 of Financial Statements)
- During the fiscal year 2015 a provision for inventory devaluation was posted for the Group: Euro -11,427 thous. And for the Company: Euro -2,123 thous. (see Note no. 16 of Financial Statements)