

HALCOR

**Interim Financial Statements
as at 30 September 2010
(1 January - 30 September 2010)**

Based on Law 3556/2007

THE CHAIRMAN OF THE BOARD OF DIRECTORS	A MEMBER OF THE BOARD OF DIRECTORS	THE GENERAL MANAGER	THE GROUP'S FINANCIAL SERVICES DIRECTOR
THEODOSIOS PAPAGEORGOPOULOS ID Card No. AE 135393	GEORGE PASSAS ID Card No. Φ 020251	PERIKLIS SAPOUNTZIS ID Card No. AH 582570	SPYRIDON KOKKOLIS ID Card No. X701209

HALCOR S.A.

NO. in S.A. Register 2836/06/B/86/48

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**Semi-annual Financial Report
as at 30 September 2010**

Statement of Financial Position

		GROUP		COMPANY	
(Amounts in euro)	<u>note</u>	30/9/2010	31/12/2009	30/9/2010	31/12/2009
ASSETS					
Non-current assets					
Property, plant and equipment	7	318.602.980	330.276.516	109.976.686	142.983.596
Intangible assets	8	1.198.003	965.485	222.100	277.741
Investments properties		2.152.565	2.152.565	-	-
Participations	9	6.194.604	5.992.845	123.734.568	112.046.148
Financial assets available for sale		4.301.447	4.301.447	3.846.188	3.846.188
Other receivables		1.121.957	1.504.606	522.543	892.571
Deferred tax claims		5.913.918	5.523.929	-	-
		<u>339.485.475</u>	<u>350.717.393</u>	<u>238.302.085</u>	<u>260.046.243</u>
Current assets					
Inventories		227.435.936	184.408.321	78.463.794	75.037.948
Trade and other receivables		200.047.833	147.511.723	119.629.683	82.064.246
Derivatives		1.836.082	1.911.638	282.925	245.420
Financial assets at fair value through the profit and loss statement		8.231	8.231	-	-
Cash and cash equivalents		19.869.583	17.753.177	3.800.841	1.567.556
		<u>449.197.666</u>	<u>351.593.089</u>	<u>202.177.243</u>	<u>158.915.170</u>
Total assets		<u>788.683.141</u>	<u>702.310.482</u>	<u>440.479.328</u>	<u>418.961.413</u>
EQUITY					
Equity attributable to Shareholders of the Company					
Share capital		38.486.258	38.486.258	38.486.258	38.486.258
Share premium account		67.138.064	67.138.064	67.138.064	67.138.064
Foreign Exchange differences from the consolidation of foreign subsidiaries		(6.089.105)	(5.855.150)	-	-
Other reserves		71.614.543	71.375.174	65.929.477	66.818.012
Profit carried forward		(20.220.151)	(10.780.117)	(22.956.028)	-9.915.155
Total		<u>150.929.610</u>	<u>160.364.229</u>	<u>148.597.772</u>	<u>162.527.180</u>
Minority interest		24.613.519	24.510.911	-	-
Total equity		<u>175.543.129</u>	<u>184.875.140</u>	<u>148.597.772</u>	<u>162.527.180</u>
LIABILITIES					
Long-term liabilities					
Loans	10	152.154.325	192.732.167	95.889.035	113.333.200
Derivatives		1.039.795	311.069	864.155	257.609
Deferred income tax liabilities		10.536.184	13.822.309	4.616.744	10.210.091
Personnel retirement benefits payable		4.877.440	4.971.824	2.038.731	2.648.352
Government Grants		2.227.895	2.445.634	1.300.321	2.077.625
Provisions	11	664.073	852.079	-	500.000
		<u>171.499.713</u>	<u>215.135.081</u>	<u>104.708.986</u>	<u>129.026.877</u>
Short-term liabilities					
Suppliers and other liabilities		62.173.587	55.479.342	20.859.461	19.104.541
Current tax liabilities		7.174.435	4.385.652	-	490.707
Loans	10	361.062.783	226.670.628	156.275.683	96.698.348
Derivatives		4.907.862	9.544.598	3.715.794	4.893.719
Provisions	11	6.321.632	6.220.041	6.321.632	6.220.040
		<u>441.640.299</u>	<u>302.300.261</u>	<u>187.172.570</u>	<u>127.407.356</u>
Total liabilities		<u>613.140.012</u>	<u>517.435.342</u>	<u>291.881.556</u>	<u>256.434.234</u>
Total equity and liabilities		<u>788.683.141</u>	<u>702.310.482</u>	<u>440.479.328</u>	<u>418.961.413</u>

The attached notes on pages 8 to 18 constitute an integral part of these Interim Summary Financial Statements.

Income Statement

		GROUP			
		1/1 - 30/9/2010	1/1 - 30/9/2009	1/7 - 30/9/2010	1/7 - 30/9/2009
(Amounts in euro)	note				
Sales		771.443.970	482.794.600	250.086.984	167.442.080
Cost of goods sold		(740.268.311)	(463.678.286)	(237.949.123)	(167.802.210)
Gross profit		31.175.659	19.116.314	12.137.861	(360.129)
Other operating Income		7.505.046	5.439.436	3.294.213	1.395.709
Selling expenses		(12.048.654)	(11.628.171)	(3.774.825)	(3.934.962)
Administrative expenses		(16.198.366)	(16.792.035)	(5.777.342)	(4.406.591)
Other operating Expenses		(7.838.527)	(3.077.377)	(3.720.157)	(671.832)
Operating results		2.595.158	(6.941.833)	2.159.749	(7.977.805)
Financial Income		641.393	564.136	(728.847)	135.526
Financial Expenses		(15.177.683)	(12.836.553)	(5.258.877)	(2.848.346)
Dividends		5.383	54.570	-	48.797
Net Financial Result		(14.530.907)	(12.217.847)	(5.987.724)	(2.664.023)
Profits from associated companies		217.844	(509.715)	203.662	(121.691)
Profit before income tax		(11.717.904)	(19.669.396)	(3.624.312)	(10.763.519)
Income tax expenses	14	2.723.803	111.266	458.376	811.149
Net profit for the period from continued operations		(8.994.101)	(19.558.130)	(3.165.937)	(9.952.370)
Attributable to:					
Shareholders of the Parent		(9.243.543)	(18.770.390)	(3.134.644)	(10.085.955)
Minority interest		249.442	(787.740)	(31.293)	133.585
		(8.994.101)	(19.558.130)	(3.165.937)	(9.952.370)

Earnings per share that attributed to the Shareholders of the Parent for the period (amounts in €per share)

Basic Earnings per share	(0,0913)	(0,1853)	(0,0310)	(0,0996)
Reluted Earnings per share	(0,0913)	(0,1853)	(0,0310)	(0,0996)

		COMPANY			
		1/1 - 30/9/2010	1/1 - 30/9/2009	1/7 - 30/9/2010	1/7 - 30/9/2009
(Amounts in euro)	note				
Sales		386.790.760	245.053.750	126.382.845	81.111.515
Cost of goods sold		(375.638.143)	(237.280.738)	(121.915.344)	(83.084.802)
Gross profit		11.152.616	7.773.013	4.467.501	(1.973.287)
Other operating Income		4.106.326	4.216.352	1.442.537	1.116.163
Selling expenses		(5.481.212)	(5.495.270)	(1.953.388)	(2.006.917)
Administrative expenses		(8.087.058)	(8.609.509)	(2.941.019)	(2.308.792)
Other operating Expenses		(2.360.317)	(1.408.942)	(893.045)	(311.360)
Operating results		(669.644)	(3.524.357)	122.586	(5.484.194)
Financial Income		44.961	182.675	17.013	36.301
Financial Expenses		(6.660.742)	(5.665.293)	(3.029.342)	(1.333.949)
Dividends		624.984	972.419	-	48.797
Net Financial Result		(5.990.798)	(4.510.199)	(3.012.329)	(1.248.851)
Profit before income tax		(6.660.442)	(8.034.556)	(2.889.743)	(6.733.045)
Income tax expenses	14	2.801.396	1.173.875	415.175	1.234.880
Net profit for the period from continued operations		(3.859.047)	(6.860.680)	(2.474.568)	(5.498.165)

Earnings per share that attributed to the Shareholders of the Parent for the period (amounts in €per share)

Basic Earnings per share	(0,0381)	(0,0677)	(0,0244)	(0,0543)
Reluted Earnings per share	(0,0381)	(0,0677)	(0,0244)	(0,0543)

The attached notes on pages 8 to 18 constitute an integral part of these Interim Summary Financial Statements.

Statement of Comprehensive Income

(Amounts in euro)	GROUP			
	1/1 - 30/9/2010	1/1 - 30/9/2009	1/7 - 30/9/2010	1/7 - 30/9/2009
Profit / (Loss) of the period from continuing operations	(8.994.101)	(19.558.130)	(3.165.937)	(9.952.370)
Foreign currency translation differences	(570.362)	(1.858.902)	825.149	209.867
Gain / (Loss) of changes in fair value of cash flow hedging	574.318	(7.814.015)	(9.357.816)	155.457
Income tax on income and expense recognised directly in equity	(137.836)	1.953.504	2.245.876	(38.864)
Other comprehensive income / (expense) after taxes	(133.880)	(7.719.414)	(6.286.791)	326.460
Total comprehensive income / (expense) after tax for the period	(9.127.981)	(27.277.544)	(9.452.728)	(9.625.910)
Attributable to:				
Equity holders of the parent company	(9.197.892)	(26.280.984)	(9.580.667)	(10.014.720)
Minority interests	69.910	(996.560)	127.938	388.810
Total comprehensive income / (expense) after tax for the period	(9.127.981)	(27.277.544)	(9.452.728)	(9.625.910)

(Amounts in euro)	COMPANY			
	1/1 - 30/9/2010	1/1 - 30/9/2009	1/7 - 30/9/2010	1/7 - 30/9/2009
Profit / (Loss) of the period from continuing operations	(3.859.047)	(6.860.680)	(2.474.568)	(5.498.165)
Foreign currency translation differences	-	-	-	-
Gain / (Loss) of changes in fair value of cash flow hedging	(903.138)	(8.046.827)	(6.322.743)	(1.413.760)
Income tax on income and expense recognised directly in equity	216.753	2.011.707	1.517.458	353.440
Other comprehensive income / (expense) after taxes	(686.385)	(6.035.120)	(4.805.285)	(1.060.320)
Total comprehensive income / (expense) after tax for the period	(4.545.431)	(12.895.800)	(7.279.853)	(6.558.484)
Attributable to:				
Equity holders of the parent company	(4.545.431)	(12.895.800)	(7.279.853)	(6.558.484)
Minority interests	-	-	-	-
Total comprehensive income / (expense) after tax for the period	(4.545.431)	(12.895.800)	(7.279.853)	(6.558.484)

The attached notes on pages 8 to 18 constitute an integral part of these Interim Summary Financial Statements.

Statement of Changes in Equity

(Amounts in euro)

GROUP

	Share capital	Share premium reserves	Fair value reserves	Other reserves	Results carried forward	Foreign exchange differences	Total	Minority interest	Total Equity
Balance as of January 1, 2009	38.486.258	67.138.064	4.235.357	74.083.901	8.118.415	(4.206.267)	187.855.729	25.657.120	213.512.849
Foreign exchange differences	-	-	-	-	(80.210)	(1.374.083)	(1.454.293)	(404.609)	(1.858.902)
Hedging result minus tax	-	-	(6.056.301)	-	-	-	(6.056.301)	195.789	(5.860.511)
Net profit for the period	-	-	-	-	(18.770.390)	-	(18.770.390)	(787.740)	(19.558.130)
Total recognised net profit for the period	-	-	(6.056.301)	-	(18.850.600)	(1.374.083)	(26.280.984)	(996.560)	(27.277.544)
Capitalisation losses of subsidiary	-	-	-	-	623.013	-	623.013	101.032	724.045
Transfer of reserves	-	-	-	9.366	(15.950)	-	(6.584)	6.584	-
Dividends payment to minority interest	-	-	-	-	-	-	-	(1.218.455)	(1.218.455)
Total amounts from shareholders' actions	-	-	-	9.366	607.063	-	616.429	(1.110.839)	(494.410)
Balance as of September 30, 2009	38.486.258	67.138.064	(1.820.944)	74.093.267	(10.125.122)	(5.580.350)	162.191.174	23.549.721	185.740.895
Balance as of January 1, 2010	38.486.258	67.138.064	(2.718.093)	74.093.267	(10.780.117)	(5.855.150)	160.364.229	24.510.911	184.875.140
Foreign exchange differences	-	-	-	-	(156.875)	(233.955)	(390.830)	(179.532)	(570.362)
Hedging result minus tax	-	-	436.481	-	-	-	436.481	-	436.481
Net loss for the period	-	-	-	-	(9.243.543)	-	(9.243.543)	249.442	(8.994.101)
Total recognised net profit for the period	-	-	436.481	-	(9.400.418)	(233.955)	(9.197.892)	69.910	(9,127,981)
Increase percentage of holding in subsidiary	-	-	-	-	(231.009)	-	(231.009)	1.021.427	790.419
Transfer to subsidiary due to secession reasons	-	-	-	(203.518)	203.518	-	-	-	-
Transfer of reserves	-	-	-	6.406	(12.125)	-	(5.719)	5.719	-
Dividends payment to minority interest	-	-	-	-	-	-	-	(994.448)	(994.448)
Total amounts from shareholders' actions	-	-	-	(197.112)	(39.615)	-	(236.728)	32.698	(204.029)
Balance as of September 30, 2010	38.486.258	67.138.064	(2.281.612)	73.896.155	(20.220.151)	(6.089.105)	150.929.610	24.613.519	175.543.129

(Amounts in euro)

COMPANY

	Share capital	Share premium reserves	Fair value reserves	Other reserves	Results carried forward	Total Equity
Balance as of January 1, 2009	38.486.258	67.138.064	3.420.203	69.265.032	1.272.705	179.582.262
Hedging result minus tax	-	-	(6.035.120)	-	-	(6.035.120)
Net profit for the period	-	-	-	-	(6.860.680)	(6.860.680)
Total recognised net profit for the period	-	-	(6.035.120)	-	(6.860.680)	(12.895.800)
Balance as of September 30, 2009	38.486.258	67.138.064	(2.614.917)	69.265.032	(5.587.975)	166.686.461
Balance as of January 1, 2010	38.486.258	67.138.064	(2.447.019)	69.265.032	(9.915.155)	162.527.180
Hedging result minus tax	-	-	(686.385)	-	-	(686.385)
Net loss for the period	-	-	-	-	(3.859.047)	(3.859.047)
Total recognised net loss for the period	-	-	(686.385)	-	(3.859.047)	(4,545,431)
Transfer to subsidiary due to secession reasons	-	-	-	(202.150)	(9.181.826)	(9.383.977)
Total amounts from shareholders' actions	-	-	-	(202.150)	(9.181.826)	(9,383,977)
Balance as of September 30, 2010	38.486.258	67.138.064	(3.133.404)	69.062.881	(22.956.028)	148.597.772

The attached notes on pages 8 to 18 constitute an integral part of these Interim Summary Financial Statements.

Cash Flow Statement

	GROUP		COMPANY	
	1/1 - 30/9/2010	1/1 - 30/9/2009	1/1 - 30/9/2010	1/1 - 30/9/2009
(Amounts in euro)				
Cash flows from operating activities				
Profit / (loss) before taxes	(11.717.904)	(19.669.396)	(6.660.442)	(8.034.556)
Adjustments for:				
Depreciation of tangible assets	21.508.316	19.567.137	8.113.282	8.820.362
Depreciation of grants	(217.739)	(364.043)	(126.371)	(269.411)
Provisions	(94.887)	(8.209.415)	(925.531)	(10.769.683)
Investing activities result (income, expenses, profits and losses)	(864.620)	(108.991)	(44.961)	(1.155.094)
Interest charges & related expenses	15.177.683	12.708.278	6.660.742	5.537.018
(Profit) / loss from sale of tangible assets	(4.404)	(987.293)	(212.765)	(418.732)
(Profit) / Loss from the sale of fixed assets in properties	-	33.951	-	33.951
(Profit) / loss from the fair value of derivatives	(2.483.238)	1.553.497	(1.469.093)	909.824
Loss from the destruction / Impairment of fixed assets	85.351	59.635	-	-
Impairment of participations	-	-	-	94.324
Decrease / (increase) in inventories	(42.296.418)	12.958.595	(17.604.548)	13.521.039
Decrease / (increase) in receivables	(52.234.593)	40.434.973	(45.260.452)	3.979.217
(Decrease) / Increase in liabilities (minus banks)	6.385.566	(15.778.531)	2.733.173	(15.037.982)
Interest charges & related expenses paid	(13.769.003)	(15.047.628)	(5.539.104)	(7.309.261)
Payed taxes	(463.553)	(1.336.439)	-	-
Net Cash flows from operating activities	(80.989.444)	25.814.329	(60.336.070)	(10.098.983)
Cash flows from investing activities				
Purchase of tangible assets	(9.819.985)	(23.071.391)	(2.063.763)	(7.987.486)
Purchase of intangible assets	(667.813)	(208.169)	(55.156)	(180.779)
Sales of tangible assets	122.083	2.429.891	6.131.186	2.384.712
Sales of holdings	-	178.066	-	178.066
Dividends received	5.383	741.776	-	972.419
Interest received	641.393	564.136	44.961	182.675
Increase of participation in affiliated	-	(293.433)	-	(215.108)
Increase of participation in subsidiaries	-	-	(2.171.723)	(165.538)
Net Cash flows from investing activities	(9.718.940)	(19.659.124)	1.885.505	(4.831.040)
Cash flows from financing activities				
Dividends paid to shareholders of the parent	(794)	(6.020)	(794)	(6.020)
Loans received	179.931.164	33.213.200	129.351.310	13.083.200
Loans settlement	(86.116.851)	(80.548.210)	(68.666.666)	(39.158.518)
Changes in financial leases	-	(6.069)	-	-
Dividends paid to minority interest	(988.729)	(1.210.063)	-	-
Grand proceeds	-	1.348.900	-	1.348.900
Net cash flows from financing activities	92.824.790	(47.208.262)	60.683.850	(24.732.438)
Net (decrease)/ increase in cash and cash equivalents	2.116.406	(41.053.057)	2.233.285	(39.662.461)
Cash and cash equivalents at the beginning of period	17.753.177	58.971.221	1.567.556	40.767.188
Cash and cash equivalents at the end of period	19.869.583	17.918.163	3.800.841	1.104.727

The attached notes on pages 8 to 18 constitute an integral part of these Interim Summary Financial Statements.

Notes to the Financial Statements as at 30 September 2010

1. Incorporation and Group Activities

HALCOR S.A. – METAL PROCESSING (former VECTOR S.A.-Metal processing) (“HALCOR” or the “Company”) was established in Athens in 1977.

The Interim Summary Consolidated Financial Statements (the “Financial Statements”) of the Company for the period ended on 30 September 2010 consist of the Company and its subsidiaries (the “Group”).

The Group is operating in Greece, Bulgaria, Romania, Cyprus, United Kingdom, France, Germany, Italy and Serbia.

The individual and consolidated financial statements of the Company for the year ended on 31 December 2009 and on the interim periods are available at the Company's website www.halcor.gr.

The financial statements of the Group are included in the consolidated financial statements of VIOHALCO S.A.

2. Statement of compliance

The Financial Statements have been compiled in accordance with the IFRS as adopted by the European Union with respect to interim financial reporting (IAS 34).

The Financial Statements do not include all the information required for thorough annual financial statements. To this effect, they should be read in conjunction with the annual Financial Statements of the year ended on 31 December 2009.

The financial statements were approved by the Company’s Board of Directors on 24 November 2010.

The amounts indicated in the Financial Statements are denominated in Euro and are rounded up/down to the nearest unit.

3. Main accounting principles

The accounting principles applied by the Company to the preparation of the interim financial statements as at 30 September 2010 are the same with those described in the published financial statements of the year ended on 31 December 2009, except the following new or revised accounting standards which became effective in 2010 and is expected to affect financial statements:

- **Revised IFRS 3 'Business Combinations' and Amended IAS 27 'Consolidated and Separate Financial Statements'**. The changes of the above standards will apply in future and will affect future acquisitions and transactions with minority shareholders. Regarding the change in minority interests in entities that already control is exercised, the accounting treatment followed by the Group until December 31, 2009 does not differ from that of the revised standard and therefore there is no change in accounting policy.

4. Estimates

Preparation of interim financial statements requires sound judgement when the Management uses assumptions and estimates which affect the application of the accounting policies and the stated sums of asset and liability items, revenues and expenses. The actual results may finally differ from such assumptions and estimates.

Estimates and related assumptions are continuously revised. These revisions are recognized in the period they were made and any subsequent ones.

The important estimates and assumptions made by the Management when applying the Group's accounting policies and the sources of information used in the calculation and determination of any uncertainty and in the preparation of financial statements are the same with those applied to the preparation of the annual individual and consolidated financial statements as at 31 December 2009.

5. Financial risk

As a result of the economic crisis, there was a re-examination of the credit limits per customer and no significant changes were accrued according to their insurance limits. For the management of the volatility of copper price of its basic operating stock, the Group has gone through hedging of the metal price. The result of the evaluation in fair values of this specific hedging has been included in Income Statement

As for the rest, the Group's policy as regards issues related to hedging policy and, generally, risk management remains the same with that described in the annual financial statements.

6. Operating segments

Operating segments refer to the business and geographical segments of the Group. The primary type of reference (operating segments) is based on the structure of Group Management and internal reporting system.

The Group includes the following main business segments:

Copper products

Cable products

Other Services

Results per sector for the period ended on September 30, 2009

September 30, 2009 (Amounts in euro)	Copper products	Cable products	Other Services	Total
Total gross sales by sector	342.847.101	164.820.590	53.925.559	561.593.250
Intercompany sales from consolidated entities	(67.561.831)	(7.240.321)	(3.996.498)	(78.798.650)
Net sales	275.285.270	157.580.269	49.929.061	482.794.600
Operating profits	(7.661.464)	439.374	280.257	(6.941.833)
Financial income	196.092	353.795	14.249	564.136
Financial expenses	(8.864.706)	(3.647.591)	(324.256)	(12.836.553)
Share at results of affiliated companies	-	-	(509.715)	(509.715)
Profit before income tax	(16.275.509)	(2.854.422)	(539.465)	(19.669.396)
Income tax	1.701.203	(725.616)	(864.322)	111.266
Net profit of the period	(14.574.306)	(3.580.038)	(1.403.787)	(19.558.130)

September 30, 2009	Copper products	Cable products	Other Services	Total
Asset	506.855.646	193.861.171	20.451.261	721.168.077
Total liabilities	386.544.549	129.860.078	19.022.556	535.427.182
Investments in tangible, intangible assets and investments in real estate	12.991.862	10.246.780	29.288	23.267.930

Other figures per sector that consists the Financial Results for the period ended on September 30, 2009

September 30, 2009 (Amounts in euro)	Copper products	Cable products	Other Services	Total
Depreciation of tangible assets	13.905.257	5.065.744	141.991	19.112.992
Amortization of intangible assets	127.680	325.946	519	454.145
Total depreciation	14.032.937	5.391.690	142.510	19.567.137
Impairment of claims	20.669	959.144	-	979.814

Results per sector for the period ended on September 30, 2010

September 30, 2010 (Amounts in euro)	Copper products	Cable products	Other	Services	Total
Total gross sales by sector	606.835.441	249.046.619	84.324.950	940.207.010	
Intercompany sales from consolidated entities	(150.633.937)	(13.825.899)	(4.303.204)	(168.763.040)	
Net sales	456.201.503	235.220.720	80.021.746	771.443.970	
Operating profits	(1.380.665)	1.878.454	2.097.370	2.595.158	
Financial income	79.762	496.581	65.050	641.393	
Financial expenses	(10.958.603)	(3.743.599)	(475.481)	(15.177.683)	
Share at results of affiliated companies	-	343.802	(125.958)	217.844	
Profit before income tax	(12.254.124)	(1.024.762)	1.560.981	(11.717.904)	
Income tax	3.296.239	164.856	(737.292)	2.723.803	
Net profit of the period	(8.957.885)	(859.906)	823.689	(8.994.101)	

September 30, 2010	Copper products	Cable products	Other	Services	Total
Asset	540.125.499	219.545.823	29.011.819	788.683.141	
Total liabilities	432.095.956	154.424.850	26.619.206	613.140.012	
Investments in tangible, intangible assets and investments in real estate	7.831.439	2.599.970	56.390	10.487.799	

Other figures per sector that consists the Financial Results for the period ended on September 30, 2010

September 30, 2010 (Amounts in euro)	Copper products	Cable products	Other	Services	Total
Depreciation of tangible assets	15.230.677	5.639.520	209.463	21.079.660	
Amortization of intangible assets	116.068	306.318	6.270	428.656	
Total depreciation	15.346.745	5.945.838	215.733	21.508.316	
Impairment of claims	77.072	645.654	-	722.725	

Sales and non-current assets of the Group based on their geographical allocation are briefly presented as follows:

(Amounts in euro)	GROUP		COMPANY	
	30/9/2010	30/9/2009	30/9/2010	30/9/2009
Sales				
Greece	166.913.511	142.577.471	96.998.199	71.757.412
European Union	517.758.722	288.702.439	253.826.986	152.012.972
Other European countries	43.561.645	21.012.216	19.258.407	9.677.445
Asia	22.429.312	18.013.519	6.862.836	7.760.242
America	7.673.349	3.538.609	3.255.980	852.501
Africa	12.672.259	8.527.125	6.588.186	2.993.178
Oceania	435.171	423.222	167	-
Total	771.443.970	482.794.600	386.790.760	245.053.750

	GROUP		COMPANY	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
Total assets				
Greece	629.687.364	558.037.889	440.479.328	418.961.413
Foreign	158.995.777	144.272.593	-	-
Total	788.683.141	702.310.482	440.479.328	418.961.413

Investments in tangible, intangible fixed assets & real estate	GROUP		COMPANY	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
Greece	3.992.997	21.068.933	2.118.919	10.002.593
Foreign	6.494.802	7.776.110	-	-
Total	10.487.799	28.845.043	2.118.919	10.002.593

7. Land, buildings and equipment

During the current period, additions in terms of land, buildings and equipment at Group level stood at €9,819,985 (9 months of 2009: €23,071,391) while sales came to €117,679 (9 months of 2009: €1,442,598) and the respective earnings from sales came to €4,404 (9 months of 2009: €987,293). The profit from the sale of fixed assets is presented in the account "Other income" in the Income Statement.

At company level, additions stood at €2,063,763 (9 months of 2009: €7,987,486) while sales came to €5,918,421 (9 months of 2009: €1,965,980) and the respective earnings from sales came to €212,765 (9 months of 2009: €418,732). The profit from the sale of fixed assets is presented in the account "Other income" in the Income Statement.

The book value of the contributed assets due to the de-merger of brass rods & tubes industry was €21,149,766.

8. Intangible assets

During the current period, additions of intangible assets at Group level stood at €667,813 (9 months of 2009: €208,169) while no sales were made.

At company level, additions stood at €55,156 (9 months of 2009: €180,779) while no sales were made.

9. Participations

On June 30, 2010 with the inclusion of No. 17374/30-06-2010 approval decision of the Prefecture of Athens in the Register of incorporated companies, the de-merger of brass rods and tubes industry by the parent and its contribution to its 100% subsidiary FITCO SA (formerly SYLL.AN. SA) in accordance with the provisions of Law 2166/93 was completed. A balance sheet date being fixed for March 31, 2010, while the de-merger was based on the decisions of HALCOR's & FITCO's Board of Directors at their meetings on March 30, 2010. The de-merged assets and liabilities of the industry as contained in the Company's financial statements under IFRS at the time of de-merger, are described below:

	Value in €'000
Tangible assets	21.150
Other long-term receivables	33
Stocks	14.699
Customers & other receivables	7.938
Allowances for personnel indemnification	(274)
Grants	(651)
Bank loans	(18.552)
Deferred tax	(2.900)
Suppliers & other liabilities	(2.543)
	<u>18.901</u>

The contribution of the sector carried out in accordance with the provisions of Law 2166/93 as a result of the above contributed capital amounting to Euro 18,901 thousand, an amount of Euro 9.517 thousand concerns the book value of the sector, while amounts of Euro 202 thousand and Euro 9.182 thousand respectively concern a tax-free reserve and adjustment of the first application of IFRS not included in the reserves, but in retained earnings. The share capital of the acquiring company's sector (FITCO SA) increased by the amount of Euro 9.517 thousand by issuing 3,172,240 new shares of nominal value Euro 3.00 each. Thus, the share capital of FITCO SA after the de-merger has risen to Euro 9.577 thousand, divided into 3,192,240 shares of nominal value Euro 3.00 each. HALCOR SA holds all the shares (100%). The result of the period 01.04 – 30.09.2010 of FITCO SA amounts to Euro 104,759 while the first quarter results included in the results of HALCOR SA.

On April 21, 2010 the Extraordinary General Meeting of shareholders of a company called TECHOR SA, decided to increase its share capital by the amount of Euro 380.000 by issuing 190,000 new shares of nominal value Euro 2.00 and issue price of Euro 11,43. The premium difference from the total increase amounted to Euro 1.791.700 has formed a special reserve to share premium. HALCOR SA paying an amount of Euro 2,171,700 assumed coverage of all new shares after the resignation of former shareholders of the right of preference in this increase. Upon completion of this capital increase the share capital of TECHOR SA amounted to 580.000 euros divided into 290.200 shares with a nominal value of Euro 2.00 each and HALCOR SA holds 190,000 shares (65.52%).

10. Loans - Financial Leases

	GROUP		COMPANY	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
(Amounts in euro)				
Long-term lending				
Bank borrowings	16.937.535	37.994.000	-	-
Bond loans	135.216.790	154.738.167	95.889.035	113.333.200
Total long-term loans	152.154.325	192.732.167	95.889.035	113.333.200
Short-term loans				
Bank borrowings	361.062.783	226.670.628	156.275.683	96.698.348
Total short-term loans	361.062.783	226.670.628	156.275.683	96.698.348
Total loans	513.217.108	419.402.795	252.164.718	210.031.548

The maturity dates of long-term loans are:

	GROUP		COMPANY	
(Amounts in euro)				
Between 1 and 2 years	85.937.499	122.187.500	48.416.665	69.500.000
Between 2 and 5 years	66.216.825	70.544.667	47.472.369	43.833.200
	152.154.325	192.732.167	95.889.035	113.333.200

During the current period, the Company drawn bank loans of amount Euro 129,351,310 , while repaid loans totalling €68,666,666. At Group level, during the current period the loans taken out amounted to €179,931,164 while the sum of €86,116,851 was repaid.

11. Provisions

During the current period, the Company raised additional provisions totalling € 119,042 as supplementary provision of proportionate interest for the fine imposed by the European Competition Commission (see note 13).

12. Commitments

The Group rents lifting, fork-lift trucks and passenger cars. The duration of such leases varies but none of them exceeds five years as of the leasing agreement. During the period ended 30 September 2010, expenses amounting to € 375,348 were posted to Company Results (31 December 2009: € 487,855) while the sum of € 860,315 was posted to Group results (31 December 2009: 1,115,106).

13. Contingent liabilities/ assets

In a research study that the European Competition Commission conducted regarding the European copper tube manufacturers, it established that certain companies violated the rules of competition in the copper sanitary tubes market. The European Commission imposed fines on seven companies, one of which was HALCOR S.A.. HALCOR's fine amounted to € 9.16 million for which the Company has issued a letter of guarantee of a corresponding value. Given that the Company deems that the abovementioned fine is unjustified and unfair and that the amount of the fine imposed was exorbitantly high, it has filed an appeal before the Court of the European Communities against the Commission's decision. On May 19, 2010 the General Court (Justice Court) issued its decision in Case T-21/05 "HALCOR SA Metal Processing by the European Commission". The court found that the Commission infringed the principle of equal treatment in the fines imposed in 2004 and reduced the fine of HALCOR by 10%, setting the amount to Euro 8.25 million. Having carefully examined the text of the decision of the appeal (19/05/2010) as to fine the company in 2004 by the European Competition Commission, HALCOR filed a new appeal asking the partial or total annulment of the decision of the Court (European Court Communities) to annul or greater reduction of the fine. The Company's management, based on the opinion of its legal department as to the validity of its appeal, deems that the final amount of the abovementioned fine (if the validity of the fine is judicially justified and confirmed) will not exceed € 5 million, for which a provision has been raised and has burdened the 2004 operating results. If the court decision remains unchanged, the Company's and Group results will bear with the difference between the provision and the final amount of the fine plus the difference in interest. On 31 December 2009 the cumulative provision for the proportionate interest came to € 1,112,590 while an additional provision was raised for the current period that stands at € 119,042.

SOFIA MED S.A., the subsidiary, has issued bank letters of guarantee in favour of third parties amounting to € 779,000. Moreover, mortgages totalling € 3,8 million have also been registered on its properties.

A provision has been raised for the financial years that have not been audited in tax terms: Group: € 472,000.

There is also a balance of other provisions referring to provisions for overheads: Group: € 282,000 and Company: € 90,000.

There are no other cases than those cited above that are pending against the Group.

14. Taxation

The current and deferred tax is broken down as follows:

(Amounts in euro)	GROUP		COMPANY	
	1/1 - 30/9/2010	1/1 - 30/9/2009	1/1 - 30/9/2010	1/1 - 30/9/2009
Income tax for the period	(795.757)	(928.443)	281.397	-
Deferred tax for the period	3.519.560	1.039.709	2.519.998	1.173.875
	2.723.803	111.266	2.801.396	1.173.875

Income tax was calculated based on the best estimate of the Group' Management about the average annual tax rate that is expected to apply by the end of the year.

Till the end of 2009, the tax rate was 25%. Under the tax law, the tax rate would be gradually reduced over five years by one percent, starting as of the financial year 2010. For the year 2014 and thereafter the tax rate will be equal to 20%.

The effective tax rate for the Group during the current period was -23% while the previous period was -1%. The change in the effective tax rate was due primarily to the reversal of temporary differences in the deferred tax.

Under Article 5 of Law 3845/2010, the special one-off charge of social responsibility in the total net income for year 2010, calculated on the Group Euro 307.301. The parent company HALCOR will not incur the extra charge because it does not fall under the provisions of this article. This amount charged on the consolidated results for the year 2010 according to the percentage of holding in the subsidiary. The exact amount will be finalized after receipt of the notification by the tax authorities.

The Group companies may be liable for income taxes due to financial years that have not been audited by tax authorities. The provisions for such open financial years are set out in note 14. These unaudited years are broken down as follows:

COMPANY NAME	COUNTRY	HOLDING %	CONSOLIDATION METHOD	TAX UNAUDITED FINANCIAL YEARS
HALCOR SA	GREECE	Parent Company	-	2009
HELLENIC CABLES SA	GREECE	78,71%	Full Consolidation	2009
STEELMET SA	GREECE	52,83%	Full Consolidation	2006-2009
AKRO SA	GREECE	95,74%	Full Consolidation	2007-2009
SOFIA MED S.A.	BULGARIA	100,00%	Full Consolidation	2009
METAL AGENCIES L.T.D.	UK	92,98%	Full Consolidation	-
BELANTEL HOLDINGS L.T.D.	CYPRUS	100,00%	Full Consolidation	1999-2009
METAL GLOBE D.O.O.	SERBIA	53,61%	Full Consolidation	-
COPPERPROM LTD	GREECE	71,49%	Full Consolidation	2003-2009
FITCO SA	GREECE	100,00%	Full Consolidation	2005-2009
TECHOR SA	GREECE	65,52%	Full Consolidation	2008-2009
HAMBAKIS LTD LISENCE & DISTRIBUTION	GREECE	100,00%	Full Consolidation	2007-2009
DIAPEM TRADING SA	GREECE	33,33%	Equity Method	2007-2009
ELKEME SA	GREECE	30,90%	Equity Method	2007-2009
ENERGY SOLUTIONS S.A.	BULGARIA	38,60%	Equity Method	2005-2009
VIEXAL LTD	GREECE	26,67%	Equity Method	2003-2009
S.C. STEELMET ROMANIA S.A	ROMANIA	40,00%	Equity Method	2002-2009
TEPRO METALL AG	GERMANY	43,53%	Equity Method	2007-2009

15. Transactions with affiliated parties

The transactions with affiliated parties are analyzed below:

(Amounts in euro)	GROUP		COMPANY	
	30/9/2010	30/9/2009	30/9/2010	30/9/2009
Sale of goods				
Subsidiary companies	-	-	116.359.718	53.020.106
Associates	63.534.879	38.993.080	36.990.535	22.658.597
Other related parties	21.688.558	6.380.534	1.966.260	438.427
	85.223.437	45.373.614	155.316.512	76.117.129
Sale of services				
Subsidiary companies	-	-	4.425.934	3.553.650
Associates	706.632	513.456	27.300	24.815
Other related parties	3.313.014	10.170.089	359.055	538.735
	4.019.646	10.683.545	4.812.289	4.117.200
Sale of fixed assets				
Subsidiary companies	-	-	6.131.186	-
Other related parties	-	881.018	-	881.018
	-	881.018	6.131.186	881.018
Purchase of goods				
Subsidiary companies	-	-	24.557.643	13.568.524
Associates	326.347	336.464	-	606
Other related parties	78.724.060	40.098.486	19.130.536	6.257.446
	79.050.406	40.434.950	43.688.179	19.826.576
Purchase of services				
Subsidiary companies	-	-	2.569.663	2.059.132
Associates	1.152.984	1.093.496	917.749	943.584
Other related parties	2.853.580	2.683.990	2.224.132	2.164.747
	4.006.564	3.777.487	5.711.544	5.167.462
Purchase of fixed assets				
Subsidiary companies	-	-	43.974	20.793
Associates	23.306	59.151	15.085	49.867
Other related parties	781.181	1.704.483	374.745	1.196.347
	804.487	1.763.634	433.804	1.267.007

Services to and from affiliated parties as well as sales and purchases of goods are effectuated in accordance with the prices apply for non-affiliates.

Benefits to Key Management Personnel

(Amounts in euro)	GROUP		COMPANY	
	30/9/2010	30/6/2009	30/9/2010	30/6/2009
Fees - benefits to the members of the Board of Directors and Executives	2.834.136	3.228.293	1.780.170	2.058.192
Provision of Executives' fees & benefits	-	-	-	-
Benefits due to the interruption of a collaboration	172.885	331.101	172.885	170.341
	3.007.021	3.559.394	1.953.055	2.228.533
Receivables from the members of the Board of Directors and Executives				
	-	24.269	-	24.269

Balances at period end that arise from the sale-purchase of goods, services, fixed assets, etc.

(Amounts in euro)	GROUP		COMPANY	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
Receivables from related parties:				
Subsidiary companies	-	-	71.447.849	40.307.883
Associates	19.614.693	16.892.005	11.346.639	10.409.423
Other related parties	5.979.038	15.003.181	1.675.007	4.981.789
	25.593.730	31.895.186	84.469.494	55.699.095
Payables from related parties:				
Subsidiary companies	-	-	2.525.886	797.797
Associates	759.334	412.326	530.494	301.622
Other related parties	8.813.234	10.719.181	501.138	2.813.124
	9.572.568	11.131.507	3.557.519	3.912.543



Company's No in the Reg. of SA: 2336/06/86/48
Address: Athens Tower, Building D, 2-4, Messoghion Avenue, 11527, Athens
FINANCIAL DATA AND INFORMATION for the period from January 1, 2010 to September 30, 2010
(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.halcors.gr
Date of approval of the financial statements: November 24, 2010
Certified Auditor: Henry Stroumou (Reg.No. SC/6, 18071)
Audit firm: KPMG Kyrineou Certified Auditor, S.A.
Review type: Unqualified opinion

DATA FROM STATEMENT OF FINANCIAL POSITION (amounts in €)

	GROUP		COMPANY	
	30 Sep-10	31 Dec-09	30 Sep-10	31 Dec-09
ASSETS				
Own use Fixed assets	318,602,900	320,276,516	109,976,696	142,903,596
Investments in real estate	2,152,566	2,152,566	-	-
Intangible Assets	1,198,003	985,485	222,100	277,741
Other non current assets	17,531,927	17,322,827	128,103,299	116,784,807
Inventories	227,435,936	194,400,321	70,463,794	75,037,940
Trade receivables	175,879,965	129,450,574	116,068,427	74,922,194
Other current assets	26,012,181	19,981,018	3,844,182	7,387,472
Cash and cash equivalents	19,969,593	17,753,177	3,000,041	1,567,556
TOTAL ASSETS	788,683,141	702,310,482	440,479,328	418,961,413
EQUITY AND LIABILITIES				
Share capital (101,279,827 of €0.38)	38,498,258	38,498,258	38,498,258	38,498,258
Other Company's shareholders equity	112,443,351	121,827,521	110,111,514	124,040,922
Company's shareholders equity (a)	150,929,610	160,364,229	148,597,772	162,527,180
Minority interests (b)	24,613,519	24,510,911	-	-
Total equity (c) = (a) + (b)	175,543,129	184,875,140	148,597,772	162,527,180
Long term borrowings liabilities	153,194,120	130,843,236	96,753,190	113,598,009
Provisions / (Other long-term liabilities)	18,205,594	22,991,845	7,595,796	15,436,300
Short term borrowings liabilities	381,062,783	226,470,628	156,278,883	96,898,348
Other short term liabilities	80,577,516	75,829,633	30,898,887	30,709,009
Total liabilities (d)	613,140,012	517,435,342	291,881,556	256,434,234
TOTAL EQUITY AND LIABILITIES (c) + (d)	788,683,141	702,310,482	440,479,328	418,961,413

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

	GROUP		COMPANY	
	30-Sep-10	30-Sep-09	30-Sep-10	30-Sep-09
Net equity at the beginning of the Period (1/1/2010 and 1/1/2009 respectively)	184,875,140	213,512,849	162,527,180	179,592,262
Total comprehensive income after taxes	(8,127,981)	(27,277,544)	(4,545,431)	(12,896,900)
	175,747,158	186,235,305	157,981,749	166,695,461
Increase / (decrease) of share capital	-	-	-	-
Dividends distributed	(594,440)	(494,410)	-	-
Transfer to subsidiary due to de-merger reasons	-	-	(9,383,977)	-
Increase / (decrease) of participation in subsidiaries	790,419	-	-	-
Purchases / (sales) of own shares	-	-	-	-
Net equity at the end of the period (30/9/2010 and 30/9/2009 respectively)	175,543,129	185,740,895	148,597,772	166,695,461

DATA FROM CASH FLOW STATEMENT (Amounts in €)

	GROUP		COMPANY	
	01.01 - 30.09.2010	01.01 - 30.09.2009	01.01 - 30.09.2010	01.01 - 30.09.2009
Operating activities				
Profits / (Losses) before taxes	(11,717,904)	(19,609,396)	(6,800,442)	(8,024,556)
Plus / (Less) adjustments for:				
Depreciation of assets	21,508,316	19,567,137	8,113,282	8,820,382
Grants Amortization	(217,739)	(384,043)	(128,371)	(269,411)
Provisions	(94,887)	(8,209,415)	(925,531)	(10,789,683)
Foreign exchange differences	(664,620)	(100,591)	(44,961)	(1,155,049)
Results (income, expenses, profits, losses) from investing activities	15,177,683	12,700,279	6,800,742	5,527,010
Interest payable and related expenses	-	-	-	-
(Profit) / Loss from the sale of fixed assets	(4,404)	(987,293)	(212,765)	(618,732)
(Profit) / Loss from the sale of investment properties	-	33,951	-	33,951
(Profit) / Loss from the fair value of derivatives	(2,483,238)	1,553,487	(1,489,093)	909,824
Loss from derecognition of assets	85,351	59,635	-	-
Loss from impairment of participations	-	-	-	94,324
Plus / (Less) adjustments for changes in working capital accounts or related to operating activities:				
Decrease / (increase) of inventories	(42,298,418)	12,958,595	(17,804,548)	13,521,039
Decrease / (increase) of receivables	(52,234,593)	40,434,973	(45,260,452)	3,979,217
(Decrease) / Increase of obligations (except banks)	6,385,566	(15,778,531)	2,733,173	(15,037,982)
Less:				
Interest payable and related expenses paid	(13,769,803)	(15,047,630)	(5,539,104)	(7,309,261)
Taxes paid	(462,522)	(1,326,429)	-	-
Total cash (used) in generated from operating activities (a)	(88,388,444)	25,814,229	(68,338,878)	(18,898,983)
Investing activities				
Acquisition-sale of subsidiaries, affiliated com., consortiums and other investments	-	-	(2,171,723)	(202,581)
Purchase of tangible and intangible fixed assets	(10,487,799)	(23,279,560)	(2,118,919)	(8,160,265)
Receivables from sale of tangible and intangible fixed assets	122,003	2,429,891	6,131,086	2,304,712
Interest received	641,292	564,736	44,961	162,675
Dividends received	5,282	711,779	-	372,418
Total cash (used) in generated from investing activities (b)	(9,718,938)	(19,858,124)	3,885,595	(4,837,840)
Financing activities				
Issue of common shares	-	-	-	-
Receivables from issued / assumed loans	179,931,164	33,213,200	129,351,310	13,083,200
Loans paid up	(86,116,851)	(80,548,210)	(68,666,666)	(39,158,518)
Repayments of financial leasing liabilities (capital instalments)	-	(6,069)	-	-
Receivables from grants	-	1,348,900	-	1,348,900
Dividends paid	(609,523)	(1,216,093)	(798)	(8,020)
Total cash (used) in generated from financing activities (c)	82,824,798	(47,208,272)	68,893,855	(24,732,438)
Net increase / (decrease) in cash and cash equivalents for the year (a)-(b)+(c)	2,116,486	(41,852,867)	2,232,285	(38,862,461)
Cash and cash equivalents at the beginning of the year	17,753,177	58,971,221	1,567,556	40,767,188
Cash and cash equivalents at the end of the year	19,869,663	17,118,354	3,800,841	1,904,727

DATA FROM STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)

	GROUP			
	1 Jan - 30 Sep 2010	1 Jan - 30 Sep 2009	1 Jul - 30 Sep 2010	1 Jul - 30 Sep 2009
Total turnover	771,443,970	852,791,688	356,898,394	167,442,808
Gross Profit / (Loss)	151,115,659	16,116,314	12,137,861	(586,179)
Profit / (Loss) before taxes, financing and investing results	2,595,158	(6,941,833)	2,155,740	(7,877,895)
Profit / (Loss) before taxes	(11,717,894)	(19,609,396)	(8,282,372)	(10,763,519)
Less: Taxes	111,268	585,378	585,378	511,148
Profit / (Loss) after taxes (A)	(9,994,101)	(19,558,130)	(3,166,907)	(9,952,370)
Distributed to:				
Company's shareholders	(9,243,543)	(16,770,390)	(3,134,644)	(10,005,955)
Minority shareholders	249,442	(787,740)	(31,200)	133,596
	(8,994,101)	(19,558,130)	(3,166,907)	(9,952,370)
Other comprehensive income / (expenses) after taxes (B)	(133,880)	(7,719,414)	(6,298,791)	326,460
Total comprehensive income / (expenses) after taxes (A) + (B)	(10,127,981)	(27,277,544)	(9,465,728)	(9,625,910)
Distributed to:				
Company's shareholders	(9,197,692)	(26,280,984)	(9,580,667)	(10,014,720)
Minority shareholders	69,910	(986,560)	127,939	389,810
Profit per share after taxes - basic (in €)	(0,0913)	(0,1853)	(0,0310)	(0,0996)
Earnings after tax per share - diluted (in €)	(0,0913)	(0,1853)	(0,0310)	(0,0996)
Profit / (Loss) before taxes, financing and investing results & depreciation	23,095,736	12,201,261	9,369,765	(1,714,233)

DATA FROM STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)

	COMPANY			
	1 Jan - 30 Sep 2010	1 Jan - 30 Sep 2009	1 Jul - 30 Sep 2010	1 Jul - 30 Sep 2009
Total turnover	386,798,768	246,852,758	126,392,815	61,111,515
Gross Profit / (Loss)	11,142,816	7,772,813	4,481,591	(1,973,297)
Profit / (Loss) before taxes, financing and investing results	(689,446)	(8,524,357)	122,588	(5,841,194)
Profit / (Loss) before taxes	(6,648,442)	(18,834,556)	(2,889,743)	(6,733,845)
Less: Taxes	2,861,296	1,073,785	415,175	1,234,800
Profit / (Loss) after taxes (A)	(3,850,047)	(6,860,600)	(2,474,568)	(5,498,165)
Distributed to:				
Company's shareholders	(3,059,047)	(6,860,600)	(2,474,568)	(5,498,165)
Minority shareholders	(850,047)	-	-	-
	(3,850,047)	(6,860,600)	(2,474,568)	(5,498,165)
Other comprehensive income / (expenses) after taxes (B)	(686,285)	(6,825,128)	(4,095,295)	(1,868,228)
Total comprehensive income / (expenses) after taxes (A) + (B)	(4,536,431)	(12,895,888)	(7,279,863)	(6,546,164)
Profit per share after taxes - basic (in €)	(0,0291)	(0,0677)	(0,0244)	(0,0543)
Earnings after tax per share - diluted (in €)	(0,0291)	(0,0677)	(0,0244)	(0,0543)
Profit / (Loss) before taxes, financing and investing results & depreciation	7,317,267	5,028,595	2,622,308	(2,529,432)

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 9 months of 2010, are analytically presented in Note No. 14 of the Interim Financial Statements.
- On May 19, 2010 the General Court (Judge Court) issued its decision in the appeal brought by the company regarding the fine imposed by the European Commission for breach of competition rules in 2004. The court found that the Commission infringed the principle of equal treatment in fines and reduced the fine of HALCOR by 10%, setting the amount to Euro 8.25 million. Having carefully examined the text of the decision of the appeal, HALCOR filed a new appeal asking the partial or total annulment of the decision of the Court to annul or greater reduction of the fine (see note 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: VIOHALCO S.A. Country of the Res. Office: GREECE Percentage holding: 99.89% Consolidation method: 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 517 (30/9/2009: 678), Group 2,197 (30/9/2009: 2,229).
- There are mortgages, amounting in total to Euro 3.8 ml on the real estate property of the subsidiary SOFIA MED S.A. in Bulgaria.
- There are no encumbrances of fixed assets of the parent Company.
- There has been provision accounted for tax unutilized fiscal years of the Group: € 4,472 thousand. The remaining provisions as of 30.9.2010 amount for the Group € 202 thousand and for the Company € 50 thousand. Regarding the fine imposed on the Company by the European Competition Commission, the company has accounted for provision amounting € 2 ml. (see note 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 period, resulting from its transactions with related parties following the IAS 24 are as follows:

	GROUP	COMPANY
i) Sales	69,243,002	166,259,907
ii) Purchases	10,861,450	49,822,527
iii) Receivables	25,532,730	84,468,494
iv) Obligations	9,872,968	3,557,519
v) Transactions & fees of higher executives and managers	3,007,021	1,953,055
vi) Receivables from higher executives and managers	-	-
vii) Liabilities to higher executives and managers	-	-
- The income tax in the income statement is analyzed as follows (amounts in €):

	GROUP	COMPANY		
	1 Jan - 30 Sep 2010	1 Jan - 30 Sep 2009	1 Jan - 30 Sep 2010	1 Jan - 30 Sep 2009
Income tax for the period	(756,157)	(826,443)	291,297	-
Deferred tax for the period	2,519,560	1,029,709	2,519,560	1,173,875
- 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 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: € 570 thousand) and derivatives valuation from cash flow hedging (Group: € 430 thousand - Company: € 686 thousand).
- On June 30, 2010 with the inclusion of No. 1737/04-06-2010 approval decision of the Prefecture of Athens in the Register of incorporated companies, the de-merger of brass rods and tubes industry by the parent and its contribution to its 100% subsidiary FITCO SA (formerly SVLL AK. SA) in accordance with the provisions of Law 2186/03 was completed. A balance sheet date being fixed on March 31, 2010, while the de-merger was based on the decisions of HALCOR's & FITCO's Board of Directors at their meetings on March 30, 2010. The Parent Company holds all the shares (100%) of FITCO SA (see note 9 of the Interim Financial Statements).
- On April 21, 2010 HALCOR participated in the share capital increase of the company TECHOR SA and acquired 85.52% of share capital for an amount of EUR 2.17 million. (see note 10 of the Interim Financial Statements).
- 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.

Athens, November 24, 2010

THE CHAIRMAN OF THE BOARD OF DIRECTORS
THEODOSSIOS PAPADOPOULOS
I.C.No. AE 195393

A MEMBER OF THE BOARD OF DIRECTORS
GEORGIOS PAPPAS
I.C.No. Φ 020261

THE MANAGING DIRECTOR
SARANTZES PERELIS
I.C.No. AH 582570

THE GROUP CHIEF FINANCIAL OFFICER
SYRISOUS KOKKOLIS
I.C.No. X 701209