HALCOR

Semi-annual Financial Report
as at 30 June 2009
(1 January - 30 June 2009)

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 KOKOLIS ID Card No. X701209

HALCOR S.A.

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

Address: Athens Tower, Building B, 2-4, Messoghion Avenue, 11527, Athens

HALCOR S.A.

Semi-annual Financial Report as at 30 June 2009

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Statements by Board of Directors members
(pursuant to Article 5(2) of Law 3556/2007)

The members of the Board of Directors of the company with the name HALCOR S.A.-METAL PROCESSING, trading as HALCOR S.A., whose registered offices are in Athens, at 2-4, Messogion Avenue:

1. Theodosios Papageorgopoulos, Chairman of the Board of Directors;

2. Nikolaos Koudounis, Board Member, specifically appointed to that end by Decision dated 25 August 2009 of the Company's Board of Directors;

3. George Passas, Board Member, specifically appointed to that end by Decision dated 25 August 2009 of the Company's Board of Directors;

in our said capacity, do hereby declare and confirm that as far as we know:

(a) the semi-annual company and consolidated financial statements of HALCOR S.A. for the period from 1 January 2009 to 30 June 2009, which were prepared in accordance with the applicable International Financial Reporting Standards (IFRS), as adopted by the European Union, accurately present the assets, liabilities, equity and results for the period ended on 30 June 2009 for HALCOR S.A. and the entities included in the consolidation taken as a whole, in line with the provisions of Article 5(3) to (5) of Law 3556/2007; and

(b) the semi-annual report of the Board of Directors of HALCOR S.A. contains the true information required by Article 5(6) of Law 3556/2007.

Athens, 25 August 2009

Confirmed by

The Chairman of the Board	The Board-appointed Member	The Board-appointed Member
THEODOSIOS PAPAGEORGOPOULOS	NIKOLAOS KOUDOUNIS	GEORGE PASSAS
ID Card No. AE 135393	ID Card No. AE 012572	ID Card No. Φ 020251

Board of Directors Semi-annual Report

This Semi-annual Report of the Board of Directors set out below (hereinafter referred to for the purpose of brevity as "Report") concerns the first half of the current financial year 2009 (1 January 2009-30 June 2009). This Report was prepared in line with the relevant provisions of Law 3556/2007 (Government Gazette 91A/30.4.2007) and the decisions of the HCMC issued pursuant to it, and in particular Decision No. 7/448/11.10.2007 of the Board of Directors of the HCMC.

This report details financial information on the Group and Company of HALCOR S.A.-METAL PROCESSING (hereinafter referred to for the purpose of brevity as "Company" or "HALCOR") for the first half of the current financial year, important events that took place during the said period and their effect on the semi-annual financial statements. It also stresses the main risks and uncertainties with which Group companies may be faced during the second half of the year and finally sets out the important transactions between the issuer and its affiliated parties.

A. Performance and Financial Standing of HALCOR Group

During the first half of 2009, the global economy continued to go through a deep recession as a direct result of the unprecedented financial crisis that broke out during the last four months of 2008. The drop in financial activity was considerably worse than expected and led all economic sectors into a free fall.

More specifically, the adverse developments in the sectors of metals and construction had a negative impact on HALCOR Group as well. During the first half of 2009, the consolidated turnover amounted to € 315.4 million compared to € 644.2 million during the first half of 2008, thus registering a 51% decrease. This drop is mainly due to the decreased total volume of sales by 33% and also to the reduced prices of metals compared to last year's first half.

Copper and zinc prices, after collapsing at the end of 2008, registered a strongly upward performance during the first half of 2009 but still remained at a considerably lower average level in relation to the first half of 2008. Thus, the average copper price was lower by 42.8% and stood at € 3,026 per ton compared to € 5,293 per ton while the average zinc price was lower by 33.4% and stood at € 990 per ton compared to € 1,485 per ton. In terms of volumes, during the first half of 2009 the sales of cables accounted for 40% of total sales, the sales of copper tubes for 27%, rolling products for 19%, brass rods for 7% and copper bus bars for 7%.

The consolidated gross profits fell by 41.2% and amounted to € 19.5 million compared to € 33.1 million during the first half of 2008. During the first half of 2009, consolidated earnings before interest, tax, depreciation and amortization (EBITDA) came to € 14 million compared to € 25.5 million during the corresponding last-year period, thus being reduced by 45.2% while earnings before interest and tax (EBIT) were reduced by 92.3% and came to € 1 million.

During the first half of 2009, consolidated results (earnings/ losses before taxes) stood at losses equal to € 8.9 million compared to losses of € 1.7 million over the first half of 2008. Finally, losses after taxes and minority interests came to € 8.7 million or € -0.086 per share compared to losses of € 4.6 million or € -0.045 per share during the first half of 2008.

This drop in results is due both to the contraction of construction activity to which a large portion of our products (copper tubes for water supply and heating, rolling products for roofing, cables) is directed and to the shrunk demand for copper industrial products. The overall mood of uncertainty and credit crunch that has been generated restricted considerably the business activity of our customers who reacted by cutting down their production and focusing on the management - reduction of their inventories. In addition, the upward performance of copper price and mainly the strong volatility noticed in relation thereto intensified uncertainty in the market, thus having a negative impact on demand.

Given that fabrication prices had already reached low levels, in principle they were maintained at the same levels despite the reduced demand and increased competition. Moreover, the prices of certain factors affecting our cost (oil, natural gas, and freights) were considerably decreased compared to last year's period. Apart from the aforementioned cost factors that do not depend on the Group, particular attention was given to the management of production cost through the optimization and the reorganization of the production processes). In addition to the steps taken to reduce production cost, HALCOR Group put into practice measures to contain administrative and selling expenses; as a result, they were reduced by 6.4% and the sum of € 1.5 million was saved.

Also, financial expenses stood at € 10 million, being reduced by € 7.3 million (or 42.4%) as a result of the drop in both interest rates and the Group's net debt, since loans came to € 364 million during the first half of 2009 in comparison with € 579 million over the respective period of 2008. Through the better management of inventories and working capital, we attained positive cash flows from operating activities (€ 72.4 million) over the first six months of 2009, despite the increase in metal prices in relation to the beginning of the year.

The ratios showing the financial standing of both Group and Company evolved as follows:

RATIOS	GROUP		COMPANY	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
Liquidity Current Assets / Current Liabilities	1,31	1,45	1,67	1,90
Leverage Bank Loans	0,48	0,44	0,84	0,74
Return of Invested Capital Profit Before Taxes and Financial Expences / Equity + Bank Loans	0,2%	-2,9%	0,8%	-1,6%
Return on Equity Net Profits / Equity	-5,1%	-25,7%	-0,8%	-8,5%

B. Important events during the first half of 2009

During the first half of 2009, the following important events took place:

Investment plan of HALCOR Group

During the first half of 2009, the Group made investments in relation to production units upgrade and extension, the total cost of which amounted to around € 16 million for the period, out of which the amount of € 5.8 million concerned the plants of the parent company at Inofyta; € 2.5 million concerned the upgrade of the production units of subsidiary SOFIA MED in Bulgaria; € 6.9 million concerned the production facilities of HELLENIC CABLES in Greece and € 0.8 million referred to the cables plant of ICME ECAB in Romania. The most important of the above investments are directed to sectors that have resisted to the international recession (energy sector) and it was deemed expedient to complete them so that the Group deals better with international developments.

Replacement of a member of HALCOR Board of Directors

On 12 March 2009 the company's Board of Directors was convened to a meeting so as to elect a new member to replace the withdrawing Konstantinos Kasotakis. The Board of Directors elected Mr. Eftychios Kotsabasakis as new member. Therefore, the Board of Directors now consists of:

1. Theodosios Papageorgopoulos: Chairman, Executive Member
2. Nikolaos Koudounis: Vice Chairman - Executive Member
3. Periklis Sapountzis: executive member
4. Eftychios Kotsabasakis: executive member
5. Efstathios Striber: independent non-executive member
6. Konstantinos Bakouris: non-Executive Member
7. George Passas: non-executive member
8. Andreas Katsanos: non-executive member
9. Christos-Alexis Komninos: non-executive member
10. Andreas Kyriazis: independent non-executive member

Decisions of Ordinary General Meeting and Repeat Ordinary General Meeting

The following decisions were made by the Ordinary General Meeting of the company's shareholders that took place in Athens on 18 June 2009 at 12:30 pm:

1. The Financial Statements of the year 2008 together with the relevant reports of the Board of Directors and the Auditors were approved.
2. The members of the Board of Directors and the auditors were discharged from any liability to pay indemnity for the financial year 2008.
3. The auditing company trading as "KPMG CERTIFIED AUDITORS S.A." was elected Ordinary Auditor for the year 2009 with its fee being in line with its offer.
4. The election of Mr. Periklis Sapountzis (on 02.09.2008) as substitute of the withdrawing Menelaos Tasopoulos and Mr. Eftychios Kotsabasakis (on 12.03.2009) as substitute of the withdrawing Konstantinos Kasotakis in the capacity of provisional directors was approved.
5. It was decided to amend Article 11(1) of the company's Articles of Association on the number of Board of Directors members. Hereinafter, the Board of Directors will consist of at least three (3) members up to fifteen (15) members maximum, who are elected for one year by the General Meeting of shareholders.

6. The following persons were elected members of the Board of Directors with one-year tenure:
   - Theodosios Papageorgopoulos: Chairman, Executive Member
   - Nikolaos Koudounis: Vice Chairman - Executive Member
   - George Passas: non-executive member
   - Andreas Kyriazis: independent non-executive member
   - Efstathios Striber: independent non-executive member
   - Konstantinos Bakouris: non-Executive Member
   - Periklis Sapountzis: executive member
   - Andreas Katsanos: non-executive member
   - Christos-Alexis Komninos: non-executive member
   - Eftychios Kotsabasakis: executive member
   - Tasos Kasapoglou: executive member

   The tenure of the new Board of Directors' members will commence as of the day following their election and shall expire on the day the Ordinary General Meeting of 2010 will be convened.
7. The following persons were appointed members of the company's Audit Committee in compliance with Article 37 of Law 3693/2008:
   1. George Passas
   2. Andreas Kyriazis: independent non-executive member
   3. Andreas Katsanos

C. Main risks and uncertainties for the second half of the current financial year

The Group is exposed to the following risks from the use of its financial instruments:

Credit Risk

Credit risk is the risk of the Group incurring losses in case a customer or a third party in a financial instrument-related transaction does not fulfil its contractual obligations and is mainly related to trade receivables and investments in securities.

Group exposure to credit risk is primarily affected by the features of each customer. The demographic data of the Group's clientele, including payment default risk characterising the specific market and the country in which customers are active, affect less the credit risk since no geographical concentration of credit risk is noticed. No client exceeds 10% of sales and, consequently, commercial risk is spread over a large number of clients.

Based on the credit policy adopted by the Board of Directors, each new customer is tested separately for creditworthiness before normal payment terms are proposed. The creditworthiness test made by the Group includes the examination of bank sources. Credit limits are set for each customer, which are reviewed in accordance with current circumstances and the terms of sales and collections are readjusted, if necessary. In principle, the credit limits of customers are set on the basis of the insurance limits received for them from insurance companies and, subsequently, receivables are insured according to such limits.

When monitoring the credit risk of customers, the latter are grouped according to their credit characteristics, the maturity characteristics of their receivables and any past problems of receivability they have shown. Trade and other receivables include mainly wholesale customers of the Group.

Any customers characterised as being of “high risk” are included in a special list of customers and future sales must be received in advance and approved by the Board of Directors. Depending on the background of the customer and its status, the Group demands real or other security (e.g. letters of guarantee) in order to secure its receivables, if possible.

The Group makes impairment provisions which reflect its assessment of losses from customers, other receivables and investments in securities. This provision mainly consists of impairment losses of specific receivables that are estimated based on given circumstances that they will be materialized though they have not been finalized yet.

Investments

Investments are classified by the Group pursuant to the purpose for which they were acquired. The Management decides on adequate classification of the investment at the time of acquisition and reviews such classification on each presentation date.

The Management estimates that there will be no payment default for such investments.

Guarantees

The Group’s policy consists in not providing any financial guarantees, unless the Board of Directors decides so on an exceptional basis, this concerning subsidiaries or affiliated companies.

Liquidity risk

Liquidity risk is the inability of the Group to discharge its financial obligations when they mature. The approach adopted by the Group to manage liquidity is to ensure, by holding absolutely necessary cash and adequate credit limits from cooperating banks, that it will always have adequate liquidity to cover its obligations when they mature, under normal or more difficult conditions, without there being unacceptable losses or its reputation being jeopardised.

To avoid liquidity risk the Group makes a cash flow provision for one year when preparing the annual budget as well as a monthly rolling provision for three months to ensure that it has adequate cash to cover its operating needs, including fulfilment of its financial obligations. This policy does not take into account the impact of extreme conditions which cannot be foreseen.

Market Risk

Market risk is the risk of fluctuations in raw material prices, exchange rates and interest rates, which affect the Group’s results or the value of its financial instruments. The purpose of risk management in respect of market conditions is to control Group exposure to such risks in the context of acceptable parameters while at the same time improving performance.

The Group enters into transactions involving derivative financial instruments so as to hedge a part of the risks arising from market conditions.

Fluctuation risk of metal prices (copper, zinc, other metals)

The Group bases both its purchases and sales on stock market prices/ indexes for the price of copper and other metals used and contained in its products. The risk from metal price fluctuation is covered by hedging instruments (futures on London Metal Exchange-LME).

Exchange rate risk

The Group is exposed to foreign exchange risk in relation to the sales and purchases carried out and the loans issued in a currency other than the functional currency of Group companies, which is mainly Euro. The currencies in which these transactions are held are mainly Euro, USD, GBP and the Swiss Franc.

Over time, the Group hedges the greatest part of its estimated exposure to foreign currencies in relation to the anticipated sales and purchases as well as receivables and liabilities in foreign currency. The Group enters mainly into currency forward contracts with external counterparties so as to deal with the risk of the exchange rates varying, which mainly expire within less than a year from the balance sheet date. When deemed necessary, these contracts are renewed upon expiry. As the case may be, the foreign exchange risk may be hedged by taking out loans in the respective currencies.

Loan interest is denominated in the same currency with that of cash flows, which arises from the Group's operating activities and is mostly Euro.

The investments of the Group in other subsidiaries are not hedged because these exchange positions are considered to be long-term.

Interest rate risk

The Group finances its investments and its needs for working capital from bank and bond loans with the result that interest charges reduce its results. Rising interest rates have a negative impact on results since borrowing costs for the Group rise.

Interest rate risk is mitigated since part of the Group borrowing is set at fixed rates either directly or using financial instruments (interest rate swaps).

Capital management

The Groups' policy is to maintain a strong capital base to ensure investor, creditor and market trust in the Group and to allow Group activities to expand in the future. The Board of Directors monitors the return on capital which is defined by the Group as net results divided by total equity save non-convertible preferential shares and minority interests.

The Board of Directors tries to maintain equilibrium between higher returns that would be feasible through higher borrowing levels and the advantages and security offered by a strong and robust capital structure.

The Group does not have a specific plan for own shares purchase.

There were no changes in the approach adopted by the Group in how capital was managed during the first half of 2009.

D. Development of Group activities during the first half of 2009

The circumstances that affected the first half of 2009 appear intense up to date and at the beginning of the second half since the optimism prevailing in international money markets has not been transferred yet in real economy. It seems that the elements having characterized the first six months of the year, namely reduced consumption - demand on the part of our customers, restricted production so as to adapt to demand and intense management of inventories and working capital will also prevail during the second half of 2009.

The measures taken for generating positive cash flows on which we focused during the first half of 2009 are considered to be successful while they also contributed to a considerable decrease in the Group's net borrowing. Our objective is to pursue such measures during the second half of the year as well, mainly through a more rational management of inventories and working capital. Given, however, that metal prices and mainly copper price have reached high levels again, retaining them at those levels will have a negative effect on our efforts to restrain working capital and loans.

Amid this difficult macroeconomic environment, the Group pursues the implementation of its strategic plan consisting in improving production cost, in the development of products of higher added value subject to minor or nil substitution and in strengthening its activity outside Greece in new markets where it was not operating to date.

E. Important transactions with affiliated parties

Transactions with affiliated parties mainly concern purchases, sales and processing of copper and zinc products (finished and semi-finished). Through such transactions, the companies take advantage of the Group's size and attain economies of scale.

Transactions between affiliated parties within the meaning of IAS 24 are broken down as follows:

Transactions of the parent company with subsidiaries (amounts in thousand Euros)

Company	Sales of Goods, Services & Fixed assets	Purchases of Goods, Services & Fixed assets	Receivables	Payables
HELLENIC CABLES GROUP	11.189	3.782	1.868	757
STEELMET GROUP	1	1.188	51	253
SOFIA MED	14.470	5.999	20.010	319
METAL AGENCIES	10.548	23	4.647	9
OTHER SUBSIDIARIES	17	64	1.997	66
TOTAL SUBSIDIARIES	**36.225**	**11.057**	**28.573**	**1.403**

HELLENIC CABLES S.A. buys from HALCOR considerable quantities of wire rod for cable production. In its turn, it sells copper scrap to HALCOR from the products returned during its production process.

STEELMET S.A. provides HALCOR with administration and organization services.

SOFIA MED SA buys from HALCOR billets and copper slabs and special alloys. It also sells semi-finished copper and brass rolling products for further processing to HALCOR. HALCOR processes brass products for Sofia Med and provides technical and commercial support services.

METAL AGENCIES LTD acts as merchant - central distributor of HALCOR Group in Great Britain.

Transactions of the parent company with affiliated companies (amounts in thousand Euros)

Company	Sales of Goods, Services & Fixed assets	Purchases of Goods, Services & Fixed assets	Receivables	Payables
MKC GMBH	10.495	66	4.020	40
STEELMET ROMANIA SA	2.585	-	1.344	-
TEKA SYSTEMS SA	14	1.127	1	72
ANAMET SA	-	2.657	188	-
VIEXAL LTD	-	192	-	24
CPW SA	110	-	53	-
VIOHALCO SA	-	441	-	-
TEPRO METAL AG	-	88	-	197
OTHER AFFILIATED	785	1.716	1.836	921
TOTAL AFFILIATED	13.989	6.287	7.442	1.253

MKC GMBH trades HALCOR products in the German market.

STEELMET ROMANIA trades HALCOR products in the Romanian market.

TEKA SYSTEMS S.A. undertakes to carry out certain industrial constructions on behalf of HALCOR and provides consulting services in IT issues and SAP support and upgrade.

ANAMET S.A. provides HALCOR with considerable quantities of copper, brass and zinc scrap.

VIEXAL Ltd. provides HALCOR with travelling services.

CPW AMERICA CO trades HALCOR products in the American market.

VIOHALCO S.A. provides HALCOR with buildings - industrial premises for renting.

TEPRO METALL AG trades (through its subsidiary MKC) HALCOR products and represents the latter in the German market.

Transactions of HALCOR Group with other affiliated companies (amounts in thousand Euros)

Company	Sales of Goods, Services & Fixed assets	Purchases of Goods, Services & Fixed assets	Receivables	Payables
MKC GMBH	19.115	67	6.807	40
STEELMET ROMANIA SA	3.615	-	1.724	-
TEKA SYSTEMS SA	14	1.554	88	436
ANAMET SA	541	2.657	680	(1)
VIEXAL LTD	37	449	20	65
CPW SA	110		53	-
VIOHALCO SA	17	608	5	170
TEPRO METAL AG	165	139	165	276
ETEM SA	460	44	633	124
ELVAL SA	2.270	2.966	966	2.834
SIDENOR SA	1.328	1.647	532	2.628
CORINTH PIPEWORKS SA	500	813	443	649
SYMETAL SA	152	6.158	275	2.299
STOMANA SA	350	2.169	199	3.693
STEELMET BULGARIA SA	1.220	161	783	205
OTHER AFFILIATED	4.389	10.396	3.726	751
TOTAL AFFILIATED	34.284	29.825	17.098	14.169

Fees of Executives and Board members (amounts in thousand Euros)

The table below sets out the fees paid to executives and members of the Board of Directors:

	Group	Company
Total fees of management executives & Board members	2,226	1,479
Receivables from executives & Board members	24	24

Athens, 25 August 2009

The Chairman of the Board

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Independent Auditors' Report on Review of Condensed Interim Financial Information

To the Shareholders of "HALCOR S.A. - METAL PROCESSING"

Introduction

We have reviewed the accompanying condensed standalone and consolidated statement of financial position of HALCOR METAL WORKS S.A. (the "Company") as of June 30, 2009 and the condensed standalone and consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, which comprise the interim financial information and which forms an integral part of the six-month financial report of Law 3556/2007. Company's management is responsible for the preparation and presentation of this condensed interim financial information in accordance with the International Financial Reporting Standards adopted by the European Union applicable to Interim Financial Reporting (IAS 34). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of June 30, 2009 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting.

Report on other legal and regulatory requirements

Based on our review we verified that the content of the six-month financial report as provided for by article 5 of L. 3556/2007 is consistent with the accompanying condensed interim financial information.

Athens, 25 August 2009

KPMG CERTIFIED AUDITORS S.A.

Harry Sirounis, Certified Auditor Accountant

AM SOEL 19071

Income Statement

(Amounts in euro)	note	GROUP 1/1 - 30/6/2009	1/1 - 30/6/2008	1/4 - 30/6/2009	1/4 - 30/6/2008
Sales		**315.352.520**	**644.197.914**	**166.495.360**	**329.011.478**
Cost of goods sold		(295.876.076)	(611.081.935)	(158.107.394)	(316.949.150)
Gross profit		**19.476.443**	**33.115.979**	**8.387.966**	**12.062.328**
Other operating Income		4.043.727	4.344.560	1.534.145	2.806.662
Selling expenses		(7.693.209)	(8.511.069)	(3.928.695)	(3.981.167)
Administrative expenses		(12.385.444)	(11.902.082)	(6.973.592)	(6.548.188)
Other operating Expenses		(2.405.546)	(3.598.125)	(705.986)	(1.175.272)
Operating results		**1.035.971**	**13.449.263**	**(1.686.161)**	**3.164.363**
Financial Income		428.610	1.166.111	198.898	737.880
Financial Expenses		(9.988.207)	(17.326.722)	(4.263.128)	(9.114.507)
Dividends		5.773	97.577	5.773	97.577
Net Financial Result		**(9.553.824)**	**(16.063.034)**	**(4.058.458)**	**(8.279.050)**
Profits from associated companies		(388.024)	958.285	(294.057)	56.246
Profit before income tax		**(8.905.877)**	**(1.655.485)**	**(6.038.676)**	**(5.058.441)**
Income tax expenses	15	(699.884)	(1.530.139)	(1.077.143)	259.163
Net profit for the period from continued operations		**(9.605.760)**	**(3.185.624)**	**(7.115.820)**	**(4.799.278)**
Attributable to:					
Shareholders of the Parent		(8.684.435)	(4.573.651)	(6.600.172)	(5.526.205)
Minority interest		(921.325)	1.388.027	(515.648)	726.928
		(9.605.760)	**(3.185.624)**	**(7.115.820)**	**(4.799.278)**
Earnings per share that attributed to the Shareholders of the Parent for the period (amounts in € per share)					
Basic Earnings per share		(0,0857)	(0,0452)	(0,0652)	(0,0546)
Reluted Earnings per share		(0,0857)	(0,0453)	(0,0652)	(0,0547)

Income Statement

(Amounts in euro)	note	COMPANY 1/1 - 30/6/2009	1/1 - 30/6/2008	1/4 - 30/6/2009	1/4 - 30/6/2008
Sales		**163.942.235**	**341.404.469**	**75.505.859**	**173.014.987**
Cost of goods sold		(154.195.935)	(331.659.659)	(71.236.703)	(172.676.336)
Gross profit		**9.746.300**	**9.744.810**	**4.269.156**	**338.651**
Other operating Income		3.100.189	3.336.108	1.281.436	1.495.879
Selling expenses		(3.488.353)	(4.098.240)	(1.755.710)	(2.081.989)
Administrative expenses		(6.300.717)	(5.536.132)	(3.436.729)	(2.488.653)
Other operating Expenses		(1.097.582)	(1.722.641)	(428.758)	(711.790)
Operating results		**1.959.837**	**1.723.906**	**(70.605)**	**(3.447.903)**
Financial Income		146.374	687.226	63.529	552.404
Financial Expenses		(4.331.344)	(7.723.011)	(1.848.354)	(4.392.317)
Dividends		923.622	3.005.626	5.773	1.672.908
Net Financial Result		**(3.261.348)**	**(4.030.158)**	**(1.779.052)**	**(2.167.005)**
Profits from associated companies		-	-	-	-
Profit before income tax		**(1.301.511)**	**(2.306.252)**	**(1.849.657)**	**(5.614.907)**
Income tax expenses	15	(61.005)	316.261	(604.636)	1.062.627
Net profit for the period from continued operations		**(1.362.516)**	**(1.989.991)**	**(2.454.294)**	**(4.552.280)**
Earnings per share for the period (amounts in € per share)					
Basic Earnings per share		(0,0135)	(0,0196)	(0,0243)	(0,0449)
Reluted Earnings per share		(0,0135)	(0,0197)	(0,0243)	(0,0451)

The attached notes on pages 20 to 30 constitute an integral part of these Interim Summary Financial Statements.

Statement of Financial Position

		GROUP		COMPANY	
(Amounts in euro)	note	30/6/2009	31/12/2008	30/6/2009	31/12/2008
ASSETS					
Non-current assets					
Property, plant and equipment	8	332.510.699	332.292.304	145.626.572	146.973.289
Intangible assets	9	1.002.657	1.127.298	261.111	215.417
Investments properties		2.152.565	2.152.565	-	-
Participations	10	6.417.934	6.881.712	111.974.934	111.974.934
Financial assets available for sale		1.707.901	1.679.181	1.350.465	1.349.346
Derivatives		-	39.130	-	39.130
Other receivables		1.501.066	1.578.706	897.233	976.883
Deferred tax claims		3.348.652	3.770.095	-	-
		348.641.472	**349.520.992**	**260.110.315**	**261.528.999**
Current assets					
Inventories		180.817.191	212.260.580	80.365.102	96.334.817
Trade and other receivables		140.127.407	185.398.014	69.780.177	80.956.124
Derivatives		737.354	11.393.833	490.340	9.537.543
Financial assets at fair value through the profit and loss statement		8.231	8.231	-	-
Cash and cash equivalents		41.690.128	58.971.221	23.720.506	40.767.188
		363.380.312	**468.031.879**	**174.356.124**	**227.595.672**
Total assets		**712.021.783**	**817.552.871**	**434.466.439**	**489.124.671**
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		(5.753.708)	(4.206.267)	-	-
Other reserves		72.349.373	78.319.258	67.710.434	72.685.235
Profit carried forward		(637.107)	8.118.415	(89.811)	1.272.705
Total		**171.582.881**	**187.855.729**	**173.244.946**	**179.582.262**
Minority interest		23.155.200	25.657.120	-	-
Total equity		**194.738.081**	**213.512.849**	**173.244.946**	**179.582.262**
LIABILITIES					
Long-term liabilities					
Loans	11	215.280.086	257.127.581	139.000.000	171.000.000
Deferred income tax liabilities		15.420.514	17.802.086	12.724.578	14.321.839
Personell retirement benefits payable		4.792.586	4.819.750	2.524.628	2.615.178
Government Grants		2.631.312	1.553.534	2.200.215	1.059.349
Provisions	12	992.083	932.087	500.000	500.000
		239.116.581	**282.235.039**	**156.949.421**	**189.496.366**
Short-term liabilities					
Suppliers and other liabilities		60.256.549	76.715.531	23.192.947	37.605.113
Current tax liabilities		7.891.389	6.548.875	1.351.116	684.888
Loans	11	190.528.786	225.437.158	68.373.167	70.658.501
Financial Leasing liabilities	11	5.734	6.069	-	-
Derivatives		13.299.601	7.016.212	5.169.779	5.016.403
Provisions	12	6.185.063	6.081.138	6.185.063	6.081.138
		278.167.122	**321.804.983**	**104.272.072**	**120.046.043**
Total liabilities		**517.283.703**	**604.040.022**	**261.221.493**	**309.542.409**
Total equity and liabilities		**712.021.783**	**817.552.871**	**434.466.439**	**489.124.671**

The attached notes on pages 20 to 30 constitute an integral part of these Interim Summary Financial Statements.

Statement of Comprehensive Income

	GROUP		COMPANY	
(Amounts in euro)	1/1 - 30/6/2009	1/1 - 30/6/2008	1/1 - 30/6/2009	1/1 - 30/6/2008
Profit / (Loss) of the period from continuing operations	**(9.605.760)**	**(3.185.624)**	**(1.362.516)**	**(1.989.991)**
Foreign currency translation differences	(2.068.770)	(1.115.533)	-	-
Gain / (Loss) of changes in fair value of cash flow hedging	(7.969.472)	6.185.136	(6.633.067)	5.026.147
Income tax on income and expense recognised directly in equity	1.992.368	(1.546.284)	1.658.267	(1.256.537)
Other comprehensive income / (expense) after taxes	**(8.045.874)**	**3.523.319**	**(4.974.800)**	**3.769.610**
Total comprehensive income / (expense) after tax for the period	**(17.651.634)**	**337.695**	**(6.337.316)**	**1.779.619**
Attributable to:				
Equity holders of the parent company	(16.266.264)	(902.572)	(6.337.316)	1.779.619
Minority interests	(1.385.370)	1.240.267	-	-
Total comprehensive income / (expense) after tax for the period	**(17.651.634)**	**337.695**	**(6.337.316)**	**1.779.619**

The attached notes on pages 20 to 30 constitute an integral part of these Interim Summary Financial Statements.

Statement of Changes in Equity

(Amounts in euro)	Share capital	Share premium reserves	Fair value reserves	Other reserves	Results carried forward	Foreign exchange differences	Total	Minority interest	Total Equity
GROUP									
Balance as of January 1, 2008	**38.486.258**	**67.138.064**	**(4.169.513)**	**71.345.424**	**65.789.374**	**(718.243)**	**237.871.365**	**27.779.160**	**265.650.524**
Foreign exchange differences	-	-	-	-	(398.950)	(574.221)	(973.172)	(142.362)	(1.115.533)
Transfer of special tax reserve	-	-	-	(440.857)	440.857	-	-	-	-
Hedging result minus tax	-	-	4.644.250	-	-	-	4.644.250	(5.398)	4.638.852
Net profit for the period	-	-	-	-	(4.573.651)	-	(4.573.651)	1.388.027	(3.185.624)
Total recognised net profit for the period	**-**	**-**	**4.644.250**	**(440.857)**	**(4.531.744)**	**(574.221)**	**(902.572)**	**1.240.267**	**337.695**
Dividend distribution	-	-	-	-	(6.076.778)	-	(6.076.778)	-	(6.076.778)
Transfer of reserves	-	-	-	4.114.434	(4.799.365)	-	(684.932)	684.932	-
Dividends payment to minority interest	-	-	-	-	-	-	-	(2.260.331)	(2.260.331)
Total amounts from shareholders' actions	**-**	**-**	**-**	**4.114.434**	**(10.876.143)**	**-**	**(6.761.709)**	**(1.575.399)**	**(8.337.109)**
Balance as of June 30, 2008	**38.486.258**	**67.138.064**	**474.737**	**75.019.001**	**50.381.487**	**(1.292.464)**	**230.207.083**	**27.444.027**	**257.651.110**
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	-	-	-	-	(55.137)	(1.547.441)	(1.602.578)	(466.192)	(2.068.770)
Hedging result minus tax	-	-	(5.979.251)	-	-	-	(5.979.251)	2.148	(5.977.104)
Net loss for the period	-	-	-	-	(8.684.435)	-	(8.684.435)	(921.325)	(9.605.760)
Total recognised net profit for the period	**-**	**-**	**(5.979.251)**	**-**	**(8.739.572)**	**(1.547.441)**	**(16.266.264)**	**(1.385.370)**	**(17.651.634)**
Dividend distribution	-	-	-	9.366	(15.950)	-	(6.584)	6.584	-
Transfer of reserves	-	-	-	-	-	-	-	(1.123.134)	(1.123.134)
Total amounts from shareholders' actions	**-**	**-**	**-**	**9.366**	**(15.950)**	**-**	**(6.584)**	**(1.116.550)**	**(1.123.134)**
Balance as of June 30, 2009	**38.486.258**	**67.138.064**	**(1.743.894)**	**74.093.267**	**(637.107)**	**(5.753.708)**	**171.582.881**	**23.155.200**	**194.738.080**

Statement of Changes in Equity

(Amounts in euro)	Share capital	Share premium reserves	Fair value reserves	Other reserves	Results carried forward	Total Equity
COMPANY						
Balance as of January 1, 2008	**38.486.258**	**67.138.064**	**(3.675.809)**	**68.101.198**	**23.697.666**	**193.747.377**
Hedging result minus tax	-	-	3.769.610	-	-	3.769.610
Transfer of special tax reserve	-	-	-	(440.857)	440.857	-
Net profit for the period	-	-	-	-	(1.989.991)	(1.989.991)
Total recognised net profit for the period	**-**	**-**	**3.769.610**	**(440.857)**	**(1.549.134)**	**1.779.619**
Dividend	-	-	-	-	(6.076.778)	(6.076.778)
Transfer of reserves	-	-	-	1.604.691	(1.604.691)	-
Total amounts from shareholders' actions	**-**	**-**	**-**	**1.604.691**	**(7.681.469)**	**(6.076.778)**
Balance as of June 30, 2008	**38.486.258**	**67.138.064**	**93.801**	**69.265.032**	**14.467.063**	**189.450.219**
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	-	-	(4.974.800)	-	-	(4.974.800)
Net loss for the period	-	-	-	-	(1.362.516)	(1.362.516)
Total recognised net loss for the period	**-**	**-**	**(4.974.800)**	**-**	**(1.362.516)**	**(6.337.316)**
Balance as of June 30, 2009	**38.486.258**	**67.138.064**	**(1.554.597)**	**69.265.032**	**(89.811)**	**173.244.946**

The attached notes on pages 20 to 30 constitute an integral part of these Interim Summary Financial Statements.

Cash Flow Statement

	GROUP		COMPANY	
(Amounts in euro)	1/1 - 30/6/2009	1/1 - 30/6/2008	1/1 - 30/6/2009	1/1 - 30/6/2008
Cash flows from operating activities				
Profit / (loss) before taxes	(8.905.877)	(1.655.485)	(1.301.511)	(2.306.252)
Adjustments for:				
Depreciation of tangible assets	13.210.645	12.225.657	5.804.224	5.357.648
Depreciation of grants	(271.122)	(192.995)	(208.034)	(111.776)
Provisions	(3.472.073)	(6.936.777)	(9.013.858)	(4.650.698)
Investing activities result (income, expenses, profits and losses)	8.341.099	(2.221.974)	1.536.647	(3.692.853)
Interest charges & related expenses	9.988.207	17.326.722	4.331.344	7.723.011
(Profit) / loss from sale of tangible assets	(604.296)	(7.103)	(382.962)	(46)
Loss from the destruction / Impairment of fixed assets	5.085	73.906	-	17.194
Decrease / (increase) in inventories	35.620.481	(40.885.366)	25.110.505	(39.174.853)
Decrease / (increase) in receivables	44.754.036	(24.895.690)	11.232.591	(1.877.206)
(Decrease) / Increase in liabilities (minus banks)	(13.462.685)	3.983.016	(12.451.909)	4.359.416
Interest charges & related expenses payed	(11.933.873)	(18.161.093)	(5.709.903)	(8.444.568)
Payed taxes	(854.936)	(1.699.064)	-	(539.410)
Net Cash flows from operating activities	**72.414.691**	**(63.046.245)**	**18.947.134**	**(43.340.394)**
Cash flows from investing activities				
Purchase of tangible assets	(16.077.277)	(16.848.818)	(5.807.939)	(4.453.864)
Purchase of intangible assets	(125.027)	(23.117)	(126.848)	(12.720)
Investment properties	-	-	-	-
Sales of tangible assets	2.044.488	10.430	1.814.548	46
Sales of investments in real estate	-	-	-	-
Sales of holdings	-	-	-	-
Dividends received	692.979	630.577	923.622	3.005.626
Interest received	428.610	1.166.111	146.374	687.226
Increase of participation in affiliated	-	-	-	(17.059.008)
Increase of participation in subsidiaries	(28.719)	(375.000)	(1.119)	(375.000)
Net Cash flows from investing activities	**(13.064.947)**	**(15.439.816)**	**(3.051.362)**	**(18.207.693)**
Cash flows from financing activities				
Dividends paid to shareholders of the parent	(6.020)	-	(6.020)	-
Loans received	12.415.301	95.662.536	-	55.000.000
Loans settlement	(89.171.169)	(24.365.967)	(34.285.334)	(10.862.559)
Changes in financial leases	(334)	(3.148)	-	-
Dividends paid to minority interest	(1.200.264)	(1.395.769)	-	-
Grand proceeds	1.348.900	-	1.348.900	-
Net cash flows from financing activities	**(76.613.586)**	**69.897.652**	**-32.942.454**	**44.137.441**
Net (decrease)/ increase in cash and cash equivalents	**(17.263.841)**	**(8.588.409)**	**(17.046.682)**	**(17.410.646)**
Cash and cash equivalents at the beginning of period	58.971.221	41.597.499	40.767.188	24.068.894
Cash and cash equivalents at the end of period	**41.707.379**	**33.009.090**	**23.720.506**	**6.658.248**

The attached notes on pages 20 to 30 constitute an integral part of these Interim Summary Financial Statements.

Notes to the Financial Statements as at 30 June 2009

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 June 2009 consist of the Company and its subsidiaries (the "Group").

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

The individual and consolidated financial statements of the Company for the year ended on 31 December 2008 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 2008.

The financial statements were approved by the Company's Board of Directors on 25 August 2009.

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

3. Main accounting principles

Save the cases set out below, the accounting principles applied by the Company to the preparation of the interim financial statements as at 30 June 2009 are the same with those described in the published financial statements of the year ended on 31 December 2008.

Change of accounting principles

3.1 Presentation of Financial Statements

The Company has adopted revised IAS 1 "Presentation of Financial Statements", which is effective as of 1 January 2009.

As a result, the changes arising from transactions with shareholders are presented in the statement of changes in equity while changes from other transactions are included in the statement of comprehensive income.

The comparative sums of the previous year have been restated so as to be in line with the revised standard. Therefore, the change in the accounting principle affects only the presentation of financial statements and has no effect on the earnings per share.

3.2 Accounting of borrowing costs

Applying the amendment of IAS 23, the Group capitalizes the borrowing costs received after 1 January 2009 for the acquisition or production of specific fixed assets. In the past, the Group recognized borrowing costs directly as expenses in the income statement.

The comparative sums of the previous year have not been restated.

The change in the accounting principle has no significant effect on the assets, the results or the earnings per share for the period ended on 30 June 2009.

The Group has capitalized the borrowing costs relating to buildings and machinery under construction.

3.3 Determination and presentation of operating segments

As of 1 January 2009 the Group determines and presents its segments of activity based on the information provided internally to the General Manager of the Company who makes the final decisions on the Group's operating activity.

This change in the accounting principles took place owing to the adoption of IFRS 8 which refers to operating segments.

In the past, operating segments were determined and presented in compliance with the provisions of IAS 14 "Segment Reporting".

The new accounting principle in relation to the information on operating segments is presented as follows:

The comparative sums of segment reporting have been restated in compliance with the interim provisions of IFRS 8. Such change in the accounting principle does not affect earnings per share but entails only a change in both presentation and the information provided.

An operating segment is part of the Group's business activity which generates revenues and creates expenses including the income and expenses that are related to transactions with other operating segments of the Group.

The results of an operating segment are regularly reviewed by the Company's General Manager so as to make decisions on the allocation of resources to the segment and assess its performance as well as the specific information that is available.

The results of the segments disclosed to the Company's General Manager include amounts that concern directly the segment as well as amounts allocated to the same through logical correlation.

Capital expenditure of the segment is the total expenditure incurred throughout the period for acquiring fixed assets, equipment and intangible assets apart from goodwill.

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 2008.

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. Reclassification of figures

In the "Statement of Comprehensive Income" of the Company and the Group for the period 01/01-30/06/2008, the amounts of € 111,776 and € 192,996 relating to grants amortization have been subtracted from item "Earnings/ (loss) before interest, tax, depreciation and amortization" respectively. As regards the period 01/04 – 30/06/2008 the amounts for the Company and the Group stand at € 48,501 and € 89,110 respectively.

7. 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 June 30, 2008

June 30, 2008 (Amounts in euro)	Copper products	Cable products	Other Services	Total
Total gross sales by sector	**517.346.542**	**201.314.847**	**56.249.498**	**774.910.887**
Intercompany sales from consolidated entities	(110.942.854)	(15.152.536)	(4.617.584)	**(130.712.973)**
Net sales	**406.403.688**	**186.162.311**	**51.631.915**	**644.197.914**
Operating profits	728.341	10.965.791	1.755.131	**13.449.263**
Financial income	693.504	313.849	158.758	**1.166.111**
Financial expenses	(12.255.065)	(4.586.064)	(485.594)	**(17.326.722)**
Income from dividends	56.873	40.704	-	**97.577**
Share at results of affiliated companies	-	232.094	726.191	**958.285**
Profit before income tax	**(10.776.346)**	**6.966.374**	**2.154.487**	**(1.655.485)**
Income tax	852.036	(1.540.459)	(841.716)	**(1.530.139)**
Net profit of the period	**(9.924.310)**	**5.425.915**	**1.312.770**	**(3.185.624)**

June 30, 2008	Copper products	Cable products	Other Services	Total
Asset	715.555.740	259.918.022	34.372.609	**1.009.846.371**
Total liabilities	543.019.046	181.354.840	27.821.374	**752.195.261**
Investments in tangible, intangible assets and investments in real estate	11.018.832	5.791.147	51.730	**16.861.709**

Other figures per sector that consists the Financial Results for the period ended on June 30, 2008

June 30, 2008 (Amounts in euro)	Copper products	Cable products	Other Services	Total
Depreciation of tangible assets	8.273.837	3.494.550	103.785	**11.872.172**
Amortization of intangible assets	110.896	241.711	878	**353.486**
Total depreciation	**8.384.734**	**3.736.261**	**104.663**	**12.225.657**

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

June 30, 2009 (Amounts in euro)	Copper products	Cable products	Other Services	Total
Total gross sales by sector	**224.806.537**	**105.457.477**	**35.680.611**	**365.944.625**
Intercompany sales from consolidated entities	(43.514.283)	(4.170.480)	(2.907.343)	**(50.592.106)**
Net sales	**181.292.254**	**101.286.997**	**32.773.268**	**315.352.520**
Operating profits	1.685.317	(807.974)	158.628	**1.035.971**
Financial income	154.896	262.292	11.422	**428.610**
Financial expenses	(6.586.615)	(3.143.528)	(258.064)	**(9.988.207)**
Income from dividends	5.773	-	-	**5.773**
Share at results of affiliated companies	-	-	(388.024)	**(388.024)**
Profit before income tax	**(4.740.629)**	**(3.689.209)**	**(476.038)**	**(8.905.877)**
Income tax	551.174	(573.241)	(677.816)	**(699.884)**
Net profit of the period	**(4.189.456)**	**(4.262.451)**	**(1.153.854)**	**(9.605.760)**

June 30, 2009	Copper products	Cable products	Other Services	Total
Asset	501.933.820	184.545.066	25.542.897	**712.021.783**
Total liabilities	371.257.059	122.347.218	23.679.426	**517.283.703**
Investments in tangible, intangible assets and investments in real estate	8.464.638	7.724.341	30.575	**16.219.554**

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

June 30, 2009 (Amounts in euro)	Copper products	Cable products	Other Services	Total
Depreciation of tangible assets	9.218.594	3.593.079	79.122	**12.890.796**
Amortization of intangible assets	83.414	236.063	371	**319.849**
Total depreciation	**9.302.009**	**3.829.143**	**79.493**	**13.210.645**

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

(Amounts in euro)	GROUP		COMPANY	
Sales	**30/6/2009**	**30/6/2008**	**30/6/2009**	**30/6/2008**
Greece	94.383.239	150.714.909	51.847.024	86.274.405
European Union	185.920.570	424.775.025	96.557.916	221.617.565
Other European countries	12.582.874	37.472.075	6.106.806	20.688.958
Asia	13.181.280	19.401.173	6.428.106	8.049.343
America	2.339.943	8.753.617	625.869	4.089.542
Africa	6.686.401	3.081.115	2.376.515	684.656
Oceania	258.212	-	-	-
Total	**315.352.520**	**644.197.914**	**163.942.235**	**341.404.469**

	GROUP		COMPANY	
Total assets	**30/6/2009**	**31/12/2008**	**30/6/2009**	**31/12/2008**
Greece	567.403.153	630.259.618	434.466.439	489.124.671
Foreign	144.618.631	187.293.253	-	-
Total	**712.021.783**	**817.552.871**	**434.466.439**	**489.124.671**
Investments in tangible, intangible fixed assets & real estate	**30/6/2009**	**31/12/2008**	**30/6/2009**	**31/12/2008**
Greece	13.051.633	29.880.714	5.934.787	2.652.195
Foreign	3.167.921	17.267.906	-	-
Total	**16.219.554**	**47.148.620**	**5.934.787**	**2.652.195**

8. Land, buildings and equipment

During the current period, additions in terms of land, buildings and equipment at Group level stood at € 16,077,277 (1st half of 2008: € 16,848,818) while sales came to € 1,440,192 (1st half of 2008: € 3,327) and the respective earnings from sales came to € 604,296 (1st quarter of 2008: € 7,103). 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 € 5,807,939 (1st half of 2008: € 4,453,864) while sales came to € 1,431,586 (1st half of 2008: € 0) and the respective earnings from sales came to € 382,962 (1st quarter of 2008: € 46). The profit from the sale of fixed assets is presented in the account "Other income" in the Income Statement.

9. Intangible assets

During the current period, additions of intangible assets at Group level stood at € 142,278 (1st half of 2008: € 23,117) while no sales were made.

At company level, additions stood at € 126,848 (1st half of 2008: € 12,720) while no sales were made.

10. Participations

Due to its sale in July 2008, E.VI.TE S.A. was not consolidated in the financial statements of the current period while it had been consolidated during the respective period of the previous year.

DE LAIRE L.T.D was consolidated by applying the full consolidation method while the equity method had been employed during the respective period of last year. The consolidation method changed at the end of the financial year 2008 and applied to the current period. The change in consolidation method is due to the significance of the relevant items of the company.

11. Loans - Financial Leases

	GROUP		COMPANY	
(Amounts in euro)	**30/6/2009**	**31/12/2008**	**30/6/2009**	**31/12/2008**
Long-term lending				
Bank borrowings	32.375.119	34.722.614	-	-
Bond loans	182.904.967	222.404.967	139.000.000	171.000.000
Total long-term loans	**215.280.086**	**257.127.581**	**139.000.000**	**171.000.000**
Short-term loans				
Bank borrowings	190.528.786	225.437.158	68.373.167	70.658.501
Total short-term loans	**190.528.786**	**225.437.158**	**68.373.167**	**70.658.501**
Total loans	**405.808.872**	**482.564.740**	**207.373.167**	**241.658.501**

The maturity dates of long-term loans are:

(Amounts in euro)				
Between 1 and 2 years	89.187.500	96.687.500	59.500.000	67.000.000
Between 2 and 5 years	126.092.586	160.440.081	79.500.000	104.000.000
	215.280.086	**257.127.581**	**139.000.000**	**171.000.000**

	GROUP	
(Amounts in euro)	**30/6/2009**	**31/12/2008**
Finance Lease Obligations-minimum leases		
Up to 1 year	5.734	6.069
Between 1 and 5 years	-	-
Total	**5.734**	**6.069**

During the current period, the Company repaid loans totalling € 34,285,334. At Group level, during the current period the loans taken out amounted to € 12,415,301 while the sum of € 89,171,169 was repaid.

12. Provisions

During the current period, the Company raised additional provisions totalling € 75,925 as supplementary provision of proportionate interest for the fine imposed by the European Competition Commission (see note 14).

13. 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 June 2009, expenses amounting to € 252,233 were posted to Company Results (31 December 2008: € 460,929) while the sum of € 650,042 was posted to Group results (31 December 2008: 1,174,422).

14. Contingent liabilities/ assets

In a research study that the European Competition Commission conducted regarding the European copper pipe 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. 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. On 31 December 2008 the cumulative provision for the proportionate interest came to € 973,688 while an additional provision was raised for this year that stands at € 75,925.

SOFIA MED S.A., the subsidiary, has issued bank letters of guarantee in favour of third parties amounting to € 446,000. Moreover, mortgages totalling € 4 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: € 800,000 and Company: € 500,000**.**

There is also a balance of other provisions referring to provisions for overheads: Group: € 328,000 and Company: € 135,000.

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

15. Taxation

The current and deferred tax is broken down as follows:

	GROUP		**COMPANY**	
(Amounts in euro)	**1/1 - 30/6/2009**	**1/1 - 30/6/2008**	**1/1 - 30/6/2009**	**1/1 - 30/6/2008**
Income tax for the period	(985.602)	(2.670.814)	-	94.664
Deferred tax for the period	285.718	1.140.675	(61.005)	221.597

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.

According to the applicable tax law in Greece, total earnings of societes anonyme are taxed by 25%.

Based on a new tax law, this rate will be gradually reduced over five years by one per cent, starting as of the financial year 2010. As of the year 2014 and thereafter, the tax rate will be equal to 20%.

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	-	2007-2008
HELLENIC CABLES SA	GREECE	78,71%	Full Consolidation	2007-2008
STEELMET SA	GREECE	52,83%	Full Consolidation	2006-2008
AKRO SA	GREECE	95,74%	Full Consolidation	2007-2008
SOFIA MED S.A.	BOULGARIA	100,00%	Full Consolidation	2008
METAL AGENCIES L.T.D.	UK	92,98%	Full Consolidation	-
BELANTEL HOLDINGS L.T.D.	CYPRUS	100,00%	Full Consolidation	1999-2008
METAL GLOBE D.O.O.	SERBIA	53,61%	Full Consolidation	-
COPPERPROM LTD	GREECE	71,49%	Full Consolidation	2003-2008
SYLLAN SA	GREECE	100,00%	Full Consolidation	2005-2008
OGWELL LIMITED	CYPRUS	100,00%	Full Consolidation	2005-2008
HAMBAKIS LTD LISENCE & DISTRIBUTION	GREECE	100,00%	Full Consolidation	2007-2008
DIAPEM TRADING SA	GREECE	33,33%	Equity Method	2007-2008
ELKEME SA	GREECE	30,90%	Equity Method	2007-2008
ENERGY SOLUTIONS S.A.	BOULGARIA	38,60%	Equity Method	2005-2008
VIEXAL LTD	GREECE	26,67%	Equity Method	2003-2008
S.C. STEELMET ROMANIA S.A	ROMANIA	40,00%	Equity Method	2002-2008
TEPRO METALL AG	GERMANY	43,53%	Equity Method	2007-2008

16. Transactions with affiliated parties

The transactions with affiliated parties are analyzed below:

	GROUP		COMPANY	
(Amounts in euro)	**30/6/2009**	**31/12/2008**	**30/6/2009**	**31/12/2008**
Sale of goods				
Subsidiary companies	-	-	33.826.318	56.140.286
Associates	22.503.119	51.334.622	13.080.026	31.400.217
Other related parties	3.997.505	6.730.918	166.403	1.308.706
	26.500.624	**58.065.540**	**47.072.748**	**88.849.209**
Sale of services				
Subsidiary companies	-	-	2.398.642	992.510
Associates	436.066	507.170	7.151	775
Other related parties	6.920.130	7.942.132	308.462	433.311
	7.356.195	**8.449.302**	**2.714.256**	**1.426.596**
Sale of fixed assets				
Other related parties	426.812	-	426.812	-
	426.812	**-**	**426.812**	**-**
Purchase of goods				
Subsidiary companies	-	-	9.675.728	58.699.769
Associates	54.142	611.965	606	150.390
Other related parties	25.059.312	35.933.044	3.188.600	16.472.809
	25.113.454	**36.545.009**	**12.864.933**	**75.322.968**
Purchase of services				
Subsidiary companies	-	-	1.369.116	1.800.477
Associates	901.205	778.271	620.359	464.566
Other related parties	2.262.872	4.511.488	1.375.900	1.464.196
	3.164.076	**5.289.759**	**3.365.374**	**3.729.240**
Purchase of fixed assets				
Subsidiary companies	-	-	12.333	603.096
Associates	52.601	3.259	45.573	-
Other related parties	1.494.885	1.911.882	1.056.063	244.341
	1.547.486	**1.915.140**	**1.113.969**	**847.437**

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

Benefits to Key Management Personnel

	GROUP		COMPANY	
(Amounts in euro)	**30/6/2009**	**31/12/2008**	**30/6/2009**	**31/12/2008**
Fees - benefits to the members of the Board of Directors and Executives	1.362.947	1.629.548	739.087	863.030
Provision of Executives' fees & benefits	740.000	360.000	740.000	-
Benefits due to the interruption of a collaboration	123.260	227.774	-	20.440
	2.226.207	**2.217.322**	**1.479.087**	**883.470**
Receivables from the members of the Board of Directors and Executives	**24.269**	**75.077**	**24.269**	**9.000**

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

	GROUP		COMPANY	
(Amounts in euro)	**30/6/2009**	**31/12/2008**	**30/6/2009**	**31/12/2008**
Receivables from related parties:				
Subsidiary companies	-	-	28.572.712	15.615.822
Associates	8.718.711	9.328.099	5.366.198	5.667.871
Other related parties	8.378.915	11.310.513	2.076.212	2.464.887
	17.097.626	**20.638.612**	**36.015.122**	**23.748.580**
Payables from related parties:				
Subsidiary companies	-	-	1.402.541	1.559.190
Associates	463.763	498.970	329.640	345.410
Other related parties	13.705.217	13.523.630	923.221	765.205
	14.168.979	**14.022.600**	**2.655.402**	**2.669.805**

17. Events that took place after the balance sheet date

In July, the parent company acquired from its wholly-owned subsidiary named OGWELL LTD the holding held by the latter in the subsidiary HELLENIC CABLES SA; therefore the direct holding of the parent company in HELLENIC CABLES S.A. reached 78.71% while minority interests remained the same.

HALCOR

Company's No in the Reg. of SA: 2836/06/86/48
Address: Athens Tower, Building B, 2-4, Messoghion Avenue, 11527, Athens
FINANCIAL DATA AND INFORMATION for the period from January 1, 2009 to June 30, 2009
(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 25, 2009
Certified Auditor : Harry Sirounis (Reg.No. SOEL 19071)
Audit firm : KPMG Kyriakou Certified Auditors, S.A.
Review type: Unqualified opinion

DATA FROM STATEMENT OF FINANCIAL POSITION (amounts in €)

	GROUP		COMPANY	
	30-Jun-09	31-Dec-08	30-Jun-09	31-Dec-08
ASSETS				
Own use Fixed assets	332.510.699	332.292.304	145.626.572	146.973.289
Investments in real estate	2.152.565	2.152.565	-	-
Intangible Assets	1.002.657	1.127.298	261.111	215.417
Other non current assets	12.975.552	13.948.825	114.222.632	114.340.293
Inventories	180.817.191	212.260.580	80.365.102	96.334.817
Trade receivables	120.767.660	150.575.981	61.269.703	55.565.191
Other current assets	20.105.332	46.224.097	9.000.814	34.928.476
Cash and cash equivalents	41.690.128	58.971.221	23.720.506	40.767.188
TOTAL ASSETS	712.021.783	817.552.871	434.466.439	489.124.671
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	133.096.623	149.369.471	134.758.688	141.096.004
Company's shareholders equity (a)	171.582.881	187.855.729	173.244.946	179.582.262
Minority interests (b)	23.155.200	25.657.120	-	-
Total equity (c) = (a) + (b)	194.738.081	213.512.849	173.244.946	179.582.262
Long term borrowings liabilities	215.280.086	257.127.581	139.000.000	171.000.000
Provisions / Other long term liabilities	23.836.495	25.107.457	17.949.421	18.496.366
Short term borrowings liabilities	190.534.521	225.443.227	68.373.167	70.658.501
Other short term liabilities	87.632.601	96.361.756	35.898.905	49.387.542
Total liabilities (d)	517.283.703	604.040.022	261.221.493	309.542.409
TOTAL EQUITY AND LIABILITIES (c) + (d)	712.021.783	817.552.871	434.466.439	489.124.671

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

	GROUP		COMPANY	
	30-Jun-09	30-Jun-08	30-Jun-09	30-Jun-08
Net equity at the beginning of the Period (1/1/2009 and 1/1/2008 respectively)	213.512.849	265.650.524	179.582.262	193.747.377
Total comprehensive income after taxes	(17.651.634)	337.695	(6.337.316)	1.779.619
	195.861.215	265.988.219	173.244.946	195.526.996
Increase / (decrease) of share capital	-	-	-	-
Dividends distributed	(1.123.134)	(8.337.109)	-	(6.076.778)
Increase / (decrease) of participation in subsidiaries	-	-	-	-
Purchases / (sales) of own shares	-	-	-	-
Net equity at the end of the period (30/6/2009 and 30/6/2008 respectively)	194.738.080	257.651.110	173.244.946	189.450.219

DATA FROM CASH FLOW STATEMENT (Amounts in €)

	GROUP		COMPANY	
	01.01 - 30.06.2009	01.01 - 30.06.2008	01.01 - 30.06.2009	01.01 - 30.06.2008
Operating activities				
Profits / (Losses) before taxes	(8.905.877)	(1.655.485)	(1.301.511)	(2.306.252)
Plus / less adjustments for:				
Depreciation of assets	13.210.645	12.225.657	5.604.224	5.357.648
Grants Amortization	(271.122)	(192.995)	(208.034)	(111.776)
Provisions	(3.472.073)	(6.936.777)	(9.013.858)	(4.650.698)
Foreign exchange differences	-	-	-	-
Results (income, expenses, profits, losses) from investing activities	8.341.099	(2.221.974)	1.536.647	(3.692.853)
Interest payable and related expenses	9.988.207	17.326.722	4.331.344	7.723.011
(Profit)/loss from the sale of fixed assets	(604.296)	(7.103)	(382.962)	(46)
Loss from destruction/impairment of assets	5.085	73.906	-	17.194
Plus / Less adjustments for changes in working capital accounts or related to operating activities:				
Decrease / (increase) of inventories	35.620.401	(40.885.366)	25.110.505	(39.174.853)
Decrease / (increase) of receivables	44.754.036	(24.895.690)	11.232.591	(1.877.206)
(Decrease) / increase of obligations (except banks)	(13.462.685)	3.983.016	(12.451.909)	4.359.416
Less:				
Interest payable and related expenses paid	(11.933.873)	(18.161.093)	(5.709.903)	(8.444.568)
Taxes paid	(854.936)	(1.699.064)	-	(539.410)
Total cash (used in) generated from operating activities (a)	**72.414.691**	**(63.046.245)**	**18.947.134**	**(43.340.394)**
Investing activities				
Acquisition-sale of subsidiaries, affiliated com., consortiums and other investments	(28.719)	(375.000)	(1.119)	(17.434.008)
Purchase of tangible and intangible fixed assets	(16.219.554)	(16.871.935)	(5.934.787)	(4.466.584)
Receivables from sale of tangible and intangible fixed assets	2.044.408	10.430	1.014.548	46
Interest received	428.610	1.166.111	146.374	687.226
Dividends received	692.979	630.577	923.622	3.005.626
Total cash (used in) generated from investing activities (b)	**(13.082.197)**	**(15.439.816)**	**(3.851.362)**	**(18.207.693)**
Financing activities				
Issue of common shares	-	-	-	-
Receivables from issued / assumed loans	12.415.301	95.662.536	-	55.000.000
Loans paid up	(89.171.169)	(24.365.967)	(34.285.334)	(10.862.559)
Repayments of financial leasing liabilities (capital instalments)	(334)	(3.148)	-	-
Receivables from grants	1.348.900	-	1.348.900	-
Dividends paid	(1.206.284)	(1.395.769)	(6.020)	-
Total cash (used in) generated from financing activities (c)	**(76.613.586)**	**69.897.652**	**(32.942.454)**	**44.137.441**
Net increase / (decrease) in cash and cash equivalents for the year (a)+(b)+(c)	**(17.281.092)**	**(8.588.409)**	**(17.046.682)**	**(17.410.646)**
Cash and cash equivalents at the beginning of the year	58.971.221	41.597.499	40.767.188	24.068.894
Cash and cash equivalents at the end of the year	**41.690.128**	**33.009.090**	**23.720.506**	**6.658.248**

DATA FROM STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)

	GROUP			
	1 Jan - 30 Jun 2009	1 Jan - 30 Jun 2008	1 Apr - 30 Jun 2009	1 Apr - 30 Jun 2008
Total turnover	**315.352.520**	**644.197.914**	**166.495.360**	**329.011.478**
Gross Profit / (loss)	**19.476.443**	**33.115.979**	**8.387.966**	**12.862.328**
Profit / (loss) before taxes, financing and investing results	**1.035.971**	**13.449.263**	**(1.686.161)**	**3.164.363**
Profit / (loss) before taxes	**(8.905.877)**	**(1.655.485)**	**(6.038.676)**	**(5.058.441)**
Less: Taxes	**(699.884)**	**(1.530.139)**	**(1.077.143)**	**259.163**
Profit / (loss) after taxes (A)	(9.605.760)	(3.185.624)	(7.115.820)	(4.799.278)
Distributed to :				
Company's shareholders	(8.684.435)	(4.573.651)	(6.600.172)	(5.526.205)
Minority shareholders	(921.325)	1.388.027	(515.648)	726.928
	(9.605.760)	(3.185.624)	(7.115.820)	(4.799.278)
Other comprehensive income / (expenses) after taxes (B)	**(8.045.874)**	**3.523.319**	**5.871.402**	**4.569.784**
Total comprehensive income / (expenses) after taxes (A) + (B)	**(17.651.634)**	**337.695**	**(1.244.418)**	**(229.494)**
Distributed to :				
Company's shareholders	(16.266.264)	(902.572)	(940.226)	(1.317.424)
Minority shareholders	(1.385.370)	1.240.267	(304.193)	1.087.930
Profit per share after taxes - basic (in €)	**(0,0857)**	**(0,0452)**	**(0,0652)**	**(0,0546)**
Earnings after tax per share - diluted (in €)	**(0,0857)**	**(0,0453)**	**(0,0652)**	**(0,0547)**
Profit / (loss) before taxes, financing and investing results & depreciation	13.975.494	25.481.925	4.839.804	9.328.250

DATA FROM STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)

	COMPANY			
	1 Jan - 30 Jun 2009	1 Jan - 30 Jun 2008	1 Apr - 30 Jun 2009	1 Apr - 30 Jun 2008
Total turnover	**163.942.235**	**341.404.469**	**75.505.059**	**173.014.987**
Gross Profit / (loss)	**9.746.300**	**9.744.810**	**4.269.156**	**338.651**
Profit / (loss) before taxes, financing and investing results	**1.959.837**	**1.723.906**	**(70.605)**	**(3.447.903)**
Profit / (loss) before taxes	**(1.301.511)**	**(2.306.252)**	**(1.849.657)**	**(5.614.907)**
Less: Taxes	**(61.005)**	**316.261**	**(604.636)**	**1.062.627**
Profit / (loss) after taxes (A)	(1.362.516)	(1.989.991)	(2.454.294)	(4.552.280)
Distributed to :				
Company's shareholders	(1.362.516)	(1.989.991)	(2.454.294)	(4.552.280)
Minority shareholders	-	-	-	-
	(1.362.516)	(1.989.991)	(2.454.294)	(4.552.280)
Other comprehensive income / (expenses) after taxes (B)	**(4.974.800)**	**3.769.610**	**2.893.639**	**2.040.360**
Total comprehensive income / (expenses) after taxes (A) + (B)	**(6.337.316)**	**1.779.619**	**439.345**	**(2.511.919)**
Profit per share after taxes - basic (in €)	**(0,0135)**	**(0,0196)**	**(0,0243)**	**(0,0449)**
Earnings after tax per share - diluted (in €)	**(0,0135)**	**(0,0197)**	**(0,0243)**	**(0,0451)**
Profit / (loss) before taxes, financing and investing results & depreciation	7.556.027	6.969.770	2.931.122	(733.000)

Additional data and information :

1. The Group's companies and their locations, the percentage participation of their share capital that the Group owns as well as the consolidation method used to incorporate them in the consolidated financial statements of the first half of 2009, are analytically presented in Note No. 15 of the financial statements.
2. There is a pending appeal regarding the fine imposed to the Company by the European Competition Commission for transgression of the rules on competition in the market of copper tubes for water supply.
3. 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.	GREECE	58,77%	Full consolidation

4. 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.
5. The number of the personnel at the end of the current period was: Company 681 (30/6/2008 : 808), Group 2.215 (30/6/2008: 2.480).
6. There are mortgages, amounting in total to Euro 4 mil on the real estate property of the subsidiary SOFIA MED S.A. in Bulgaria. There are no encumbranies of fixed assets of the parent Company.
7. There has been provision accounted for tax unaudited fiscal years of the Group: € 800 thou., of the Company: € 500 thou. The remaining provisions as of 30.6.2009 amount for the Group € 320 thous. and for the Company € 135 thous. Regarding the fine imposed on the Company by the European Competition Commission, the Company has accounted for provision amounting € 6 mil. (see note 14 of the Financial Statements).
8. 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	34.283.631	50.213.815
ii) Purchases	29.825.016	17.344.277
iii) Receivables	17.097.626	36.015.122
iv) Obligations	14.168.979	2.655.402
v) Transactions & fees of higher executives and managers	2.226.207	1.479.087
vi) Receivables from higher executives and managers	24.269	24.269
vii) Liabilities to higher executives and managers	-	-

9. The income tax in the income statement is analysed as follows (amounts in €):

	GROUP		COMPANY	
	1 Jan - 30 Jun 2009	**1 Jan - 30 Jun 2008**	**1 Jan - 30 Jun 2009**	**1 Jan - 30 Jun 2008**
Income tax for the period	(985.602)	(2.670.814)	-	94.664
Deferred tax for the period	285.718	1.140.675	(61.005)	221.597

10. The unaudited tax years of the Company and the companies of the Group are analytically presented in note No 15 of the financial statements.
11. The "Other Comprehensive Expenses" that was accounted directly at the Shareholders Equity without affecting the result of the period, concernes foreign exchange foreign exchange differences from consolidation of foreign subsidiaries (Group: € 2.069 thou.) and derivatives valuation from cash flow hedging (Group: € 5.977 thou. - Company: € 4.975 thou.).
12. The HELLENIC CABLES' subsidiary, DE LAIRE L.T.D, was consolidated during the current period by applying the full consolidation method while the equity method had been employed the respective period of the previous financial year (see note No 10 of the Financial Statements).
13. On July 2008 the company sell percentage of 100% of the participation of the subsidiary company EVITE S.A.. For this reason the company EVITE S.A is not included in the consolidated financial statement of the current period while it had been included at the respective period of the previous financial year (see note No 10 of the Financial Statements).
14. 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.
15. At the Group's and Company's Statement of Comprehensive Income for the period 1/1-30/6/2008 were made restatements in order to be comparable with that of the current period (see note 6 of the Financial Statements).
16. There was a change in accounting policies according to the revision of IAS 1 and 23 and the adoption of IFRS 8 (see note 3 of the Financial Statements).

Athens, August 26, 2009

THE CHAIRMAN OF THE BOARD OF DIRECTORS	A MEMBER OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE GROUP CHIEF FINANCIAL OFFICER
THEODOSSIOS PAPAGEORGOPOULOS	GEORGE PASSAS	SAPOUNTZIS PERIKLIS	SPYRIDON KOKOLIS
Id.C.No. AE 135393	Id.C.No. Φ 020251	Id.C.No. AH 582570	Id.C.No. X 701209