Semi-Annual Financial Report
as of 30 June 2008
(1st January – 30rd June 2008)

THE PRESIDENT OF THE BOARD OF DIRECTORS	A MEMBER OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	GROUP FINANCIAL OFFICER
THEODOSIOS PAPAGEORGOPOULOS ID No. AE 135393	GEORGIOS PASSAS ID No. Φ 020251	PERIKLIS SAPOUNIZIS ID No. K 473915	SPYRIDON KOKKOLIS ID No. X 701209

HALCOR S.A.

COMPANY REGISTRATION No. ***2836/06/B/86/48***

Address: Athens Tower, 2nd Building, 2-4 Messogeion Avenue, 11527, Athens

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Statements of Members of the Board of Directors
(according to article 5 paragraph 2 of Law 3556/2007)

The members of the Board of Directors of the Societe Anonyme under the name HALCOR SA METAL WORKS with the distinctive title HALCOR SA seated in Athens, 2-4 Mesogeion Avenue:

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

2. Nikolaos Koudounis, Member of the Board of Directors, specifically appointed under the decision dated 18.08.2008 of the company's Board of Directors.

3. Georgios Passas, Member of the Board of Directors, specifically appointed under the decision dated 18.08.2008 of the company's Board of Directors.

having assumed these responsibilities, we hereby state and confirm that, as far as we know:

(a) the semi-annual company and consolidated financial statements of HALCOR SA for the period between January 1st 2008 to June 30th 2008, which were drafted in accordance with the effective International Accounting Standards as these have been adopted by the European Union, truly reflect the assets and liabilities, the net position and the financial results for the period that terminated on June 30th 2008 for HALCOR SA, as well as for the enterprises included in the consolidation and taken as a whole, in accordance to everything laid down in paragraphs 3 to 5 of the article 5 of L. 3556/2007, and

(b) the semi-annual report of the Board of Directors of HALCOR SA truly reflects the information required according to paragraph 6 of article 5 of L.3556/2007.

Athens, August 18th 2008

Attested by,

The Chairman of the BoD	The member appointed by the BoD	The member appointed by the BoD
THEODOSIOS PAPAGEORGOPOULOS	**NIKOLAOS KOUDOUNIS**	**GEORGIOS PASSAS**
ID. No. AE 135393	**ID. No. AE 012572**	**ID. No. Φ 020251**

Board of Directors' Semi-annual Report

The semi-annual report of the Board of Directors that follows (hereinafter "Report"), concerns the first semester of the current year 2008 (1.1.2008-30.6.2008). The report was drafted and conforms with the relevant provisions of the L.3556/2007 (O.G.G. 91A/30.4.2007) and with the relevant executive decisions of the Capital Market Commission and particularly with the decision no. 7/448/11.10.2007 issued by the BoD of the Capital Market Commission.

This report briefly describes the financial information of HALCOR SA METAL WORKS Group and Company (herein called "Company" or "HALCOR") for the first six months of the current year, as well as the most important events that took place during this period as well as their impact on the half-year financial statements. Also mentioned are the most important risks and uncertainties that the Group's companies may have to face during the next six months, as well as the most important transactions between the issuer and the persons associated to that party.

A. Important Events during the First Semester 2008

During the first semester 2008 the following important events took place:

HALCOR Group Investment Plan

During the first semester 2008 the Group continued the implementation of the investments plan aiming at improving and expanding the production units; the overall cost of the plan for the period has reached approximately 16.8 million euros, out of which 4.6 million concerned the plants of the parent company at Oinofyta, 6.3 million concerned the improvement of the production facilities of the subsidiary company SOFIA MED in Bulgaria, 4.6 million were intended for the production facilities of CABLEL SA in Greece and 1.6 million concerned the ICME ECAB cable factory in Romania.

Holdings

On 16.5.2008 HALCOR participated in the capital increase of its subsidiary by 100% in Bulgaria called SOFIA MED SA, by 17 million euros and by acquiring the total of two hundred twenty three thousand seven hundred and thirty six (223,736) newly issued shares. The SOFIA MED capital increase will be employed for improving the financial structure.

Memorandum of Understanding with SEGA BAKIR

In January 2008, HALCOR signed a Memorandum of Understanding for buying a majority share in the Turkish company SEGA BAKIR, which produces and trades copper pipes and strips. The ultimate goal of the investment is to ensure the dynamic introduction of the Group, first to the Turkish market and then to the markets of Near and Middle Eastern countries that present particularly attractive investment features.

Replacement of a Member of HALCOR Board of Directors

On 12.5.2008 the Company's Board of Directors convened in order to elect a new member in replacement of the resigned Mr. Jean Chouvel. The Board of Directors elected Mr. Christos – Alexis Komninos. As a result the company's new Board of Directors is:

1. Theodosius Papageorgopoulos, President, executive member
2. Nikolaos Koudounis, Vice-President, executive member
3. Menelaos Tassopoulos, executive member
4. Andreas Kyriazis, non-executive and independent member
5. Efstathios Strimper, non-executive and independent member
6. Konstantinos Mpakouris, non-executive member
7. Georgios Passas, non-executive member
8. Andreas Katsanos, non-executive member
9. Cristos – Alexis Komninos , non-executive member
10. Konstantinos Kasotakis, non-executive member

Changes at the Group's Management

On 20/5/2008 the investment community was informed on the changes at the Group's Management. Mr. Pericles Sapountzis, until recently General Manager of subsidiary Hellenic Cables S.A., is taking over as Halcor S.A. General Manager in replacement of Mr. Menelaos Tassopoulos, who is taking over Managerial position at Group Viohalco with main duties the establishment of new corporate partnerships. Mr. Alexios Alexiou, who was acting General Manager of subsidiary ICME ECAB S.A., assumed the position of General Manager at HELLENIC CABLES S.A. in replacement of Mr. Pericles Sapountzis. ICME ECAB S.A.'s General Management position took over Mr. Ioannis Papaioannou who prior to this held the position of Emagie Plant Manager in Leivadeia.

Decisions of the Ordinary General Shareholders' Meeting and of Repeating General Shareholders' Meeting

At the Ordinary General Meeting and the Repeat Ordinary General Meeting of the company's shareholders which took place in Athens on June 12, 2008 at 12:30 pm and on June 26, 2008 at 12:00 pm respectively, the following were approved:

1. The annual financial statements, the Auditor's Report and the Management Report of the Board of Directors for the financial year 2007 were approved.
2. All members of the Board of Directors of the company as well as the auditors were discharged for the year 2007.
3. The profit appropriation for the year 2007 and the dividend distribution were approved. Eligible to receive dividend payment (0.06 euro per share) are the company's shareholders at the end of the trading session of the Athens Stock Exchange on 25/06/2008. From 26/06/2008 the company's shares will be traded in the Athens Stock Exchange with no right for dividend for the year 2007. The dividend payment date was set from 03/07/2008 until the end of the year through the network of ALPHA BANK branches.

4. KPMG CERTIFIED AUDITORS S.A. was elected as Ordinary Certified Auditors for the financial year 2008. Their payment was in accordance with their financial offer.
5. The decision that has been taken on 12.5.2008 electing as temporary member of the BoD Mr Christos – Alexis Komninos for the replacement of Mr Jean Chouvel that has left was approved.
6. The following members of the BoD with one year duration were elected:

    1. THEODOSIOS PAPAGEORGOPOULOS, President, executive member
    2. NIKOLAOS KOUDOUNIS, Vice-President, executive member
    3. MENELAOS TASOPOULOS , executive member
    4. GEORGIOS PASSAS, non-executive member
    5. ANDREAS KIRIAZIS, non-executive member
    6. EUSTATHIOS STIMBER, non-executive member
    7. KONSTANTINOS BAKOURIS, non-executive member
    8. CHRISTOS – ALEXIS KOMNINOS, non-executive member
    9. ANDREAS KATSANOS, non-executive member
    10. KONSTANTINOS KASOTAKIS, non-executive member

    The term of office of the above Board members will start on the day after their election and it will terminate at the date of the A.G.M. of the year 2009.
7. The General Meeting also approved the additional amount to be paid to the members of the BoD of euro 16,228.26 according to article 24 par. 2 of C.L. 2190/1920 for the services that they offered to the company within 2007, as well as the amount to be paid of euro 280,000 for the services that will offer to the company within 2008.
8. Approved the final allocation of the accounted for tax reserves of L.3299/2004 in order to cover own participation in investments plans.
9. The issue of ordinary bond loans of 80,000,000 euros by the company was approved in accordance with L.3156/2003; these will be entirely covered by the banks and will be used partially for replacing the present short-term loans with long-term ones and partially for financing the corporate investment plans as well as for participating in capital increases of subsidiary companies. The decision of the Repeat Ordinary Meeting on 27/6/2007 is still effective, given the fact that the bond loans that cover the entire amount approved by the abovementioned General Meeting have not yet been issued. The company's Board of Directors has been authorized to specify more specific terms as well as the procedure of issuing these loans.

B. HALCOR Group performance and financial position

Consolidated turnover reached in H1 2008 € 644.2 mln. versus € 714.2 mln. in H1 2007, decreased by 9.8%. This decrease is attributed to the decrease of the volume of sales by 1% as well as to the change of the product mix as during this semester the proportion of brass products to total sales increased.

Average copper price in H1 2008 in euro terms increased by 4.2% standing at € 5,293 per ton versus € 5,082 per ton in H1 2007. In contrary, average zinc price decreased significantly by 44.6% and stood at € 1,485 per tone versus € 2,679 per tone in H1 2007. With respect to volume, in H1 2008 cable products accounted for 35% of total sales, tubes for 28%, rolled products for 17%, brass rods for 13% and copper bus bars for 7%.

The international conditions have affected significantly volume of sales for the Group, since the continuously high copper prices in conjunction with the drop in construction activity both in the domestic as well as in large European markets, has had an impact in demand for installation products, especially for the rolling copper products for roofing. It is important to note the fact that in the 1st half of 2007, there had been high demand for copper products stemming from the increased construction activity as a result of the mild winter in all of Western Europe and Russia, a fact that was not repeated this year.

The drop in demand for installation products has intensified competition, which in turn has caused a drop in fabrication prices. In contrast, production cost has risen due to the continuously increasing oil prices, while wildcat strikes in the county’s main ports have had an adverse effect in both quantities and the cost of exports and raw material imports. Moreover, the combination of metal price fluctuations, a high backwardation emerging early in the year and the delays in receiving large scrap quantities from the international markets resulted to the lack of positive metal results for the first half for the Group.

Production cost has been negatively affected in the short run from the operational pilot testing of large investments in the areas of tubes, rolling products and cables, which are going to produce benefits gradually.

Group profits posted a decrease as well, with consolidated gross profit at € 33.1 mln. versus € 55.4 mln. in H1 2007 showing a decrease of 40.3%. Consolidated earnings before interest, tax, depreciation and amortization (EBITDA) reached in H1 2008 € 25.7 mln. versus € 47.2 mln. in the respective period last year, decreased by 45.6%, while earnings before interest and tax (EBIT) decreased by 61.9% and stood at € 13.4 mln.

Consolidated results before tax (EBT) marked a decrease by 106.9% standing in H1 2008 to losses of € 1.7 mln. as opposed to profits € 23.9 mln. in H1 2007, affected by the increased financial expenses as inter-bank interest rates continued standing at high levels. Finally, net results after taxes and minorities for H1 2008 amounted to losses € 4.6 mln. or € 0.045 per share decreased by 128.7%.

The ratios that express the Group's and the Company's financial position developed as follows:

RATIOS	**GROUP**		**COMPANY**	
	30/06/2008	**31/12/2007**	**30/06/2008**	**31/12/2007**
Liquidity Current Assets/ Current Liabilities	1.75	1.94	2.42	2.87
Leverage Equity / Banks Loans	0.42	0.49	0.65	0.78
Return on Invested Capital Profits before taxes & Financial expenses / Equity + Bank Loans	1.7%	7.9%	1.0%	6.0%
Return on Equity Net Profits / Equity	-1.2%	9.3%	-1.1%	5.1%

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

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

Credit Risk

Credit risk refers to the Group's risk of incurring a loss in the event a customer or third party fails to fulfill his contractual obligations under a financial instrument agreement. It is preeminently related to receivables from customers and investment securities.

Customers and Other Receivables

The Group's exposure to credit risk is mainly affected by the specific characteristics of each customer. The demographic characteristics of the Group's customer base, including the risk of payment default characterizing the specific market and country wherein customers operate, do not affect credit risk to the same extent, as no correlation between geographic location and credit risk has been observed. No customer exceeds 10% of sales and, as a result, market risk is divided among a large number of customers.

The Board of Directors has defined a credit policy, based on which the creditworthiness of every new customer is assessed on an individual basis, before the usual payment terms are offered. For the creditworthiness assessment the Group examines several banking sources. Each customer is assigned a credit limit, which is reexamined depending on ongoing conditions and sales and collection terms may be accordingly readjusted, if so requested. As a rule, customer credit limits are determined based on the insurance limits set by insurance companies and their receivables are subsequently insured based on the abovementioned limits.

When monitoring customer credit risk, customers are classified in accordance with their credit profile, the maturity of their receivables and any prior solvency problems they may have displayed. Customers and other receivables mainly concern wholesale customers of the Group. Customers characterized as "high risk" are placed in a special list and future sales have to be prepaid and approved by the Board of Directors. Depending on the customer's prior record and profession, the Group reserves the right to demand tangible or other guarantees (such as letters of guarantee).

The Group records a depreciation projection which represents its assessment of losses incurred in relation to customer liabilities, other receivables and investments in securities. This projection mainly consists of losses due to the devaluation of specific receivables that were deemed realizable in relation to specific conditions but which have not as yet been finalized.

Investments

Investments are classified by the Group based on the purpose for which they were obtained. Management decides on the suitable classification of the investment at the time of its purchase and reexamines said classification at each of the dates when it is due for assessment.

Management estimates that payment default will not be observed on these investments.

Guarantees

The policy of the Group is not to offer financial guarantees, except only to subsidiaries or affiliated companies and then only by decision of the Board of Directors.

Liquidity Risk

Liquidity risk is the risk that the Group will be unable to fulfill its financial obligations when these become due. The approach adopted by the Group regarding liquidity management is to ensure, by maintaining minimum necessary cash reserves and sufficient credit limits from the banks with which it cooperates, that it will always have enough liquidity in order to fulfill its financial liabilities when those become due, under normal as well as exceptional circumstances, without incurring unacceptable losses or risking the Group's reputation.

In order to avoid liquidity risks, the Group anticipates annual cash flows when drafting the annual budget, as well as a rolling monthly prediction for a period of three months, in order to ensure that it will always have enough cash reserves in order to cover its operational costs, including the fulfillment of its financial obligations. The effect of unforeseeable extreme circumstances is not taken into consideration in this policy.

Market Risk

Market risk is the risk of fluctuations in the prices of raw materials, exchange and interest rates affecting the Group's financial results or the value of its financial instruments. The purpose of risk management against market conditions is to control the Group's exposure to those risks, within the framework of acceptable parameters and with a concurrent optimization of results.

The Group carries out transactions on derivative financial instruments in order to hedge part of the risks arising from market conditions.

Risk of Fluctuation in the Prices of Metal Raw Materials (Copper, Zinc, Other Metals)

The Group bases both purchases and sales on stock-market prices/indexes on the value of copper and of the other metals it uses and which are included in its products. The risk from fluctuations in the cost of metals is compensated through hedging (future contracts –futures- at the London Metal Exchange - LME). However, the Group does not hedge its entire basic operating reserves and, as a result, a possible reduction in the prices of metals could have an adverse effect on its results, through a devaluation of its assets.

Currency Risk

The Group is exposed to currency risk in its transactions and in loans issued in a currency other than the operational currency of the Group's companies, which is principally the euro. These transactions are mainly carried out in euros, US dollars, pounds sterling and Swiss franks.

On a long-term basis, the Group hedges the greater part of its expected exposure to foreign currencies in relation to expected sales and purchases as well as to the receivables and liabilities denominated in a foreign currency. The Group mainly takes position in currency future contracts on with external counterparties, in order to hedge against the risk of exchange rate fluctuations, which generally expire in less than a year from the balance sheet date. These contracts are renewed upon expiration, when this is deemed necessary. Currency risk may also, on a case by case basis, be hedged by taking out loans in the respective currencies.

The loan interest is in the same currency as that used in the cash flows relating to the Group's operational activities, which is mainly the euro.

The Group's investments in other subsidiaries are not hedged, as these are regarded as long-term currency investments.

Interest Rate Risk

The Group finances its investments and its cash flow requirements through bank and bond loans, which result in interest expense that burdens its financial results. Inflationary tendencies on interest rates will have adverse effects on results, as the Group will incur additional cost of debt.

Interest rate risk is contained, as part of the Group's loans is subject to fixed interest rates, either directly or with the use of financial instruments (Swaps interest rates).

Capital Management

The policy of the Board of Directors consists in the preservation of a solid capital base, in order to maintain investor, creditor and market confidence in the Group and to allow the future expansion of its activities. The Board of Directors monitors the return on capital, which is defined by the Group as the net results divided by the total net position, not taking non-convertible preferred shares and minority rights into consideration. The Board of Directors also monitors the level of dividends paid to the holders of ordinary shares.

The Board of Directors tries to maintain a balance between, on the one hand, higher returns which would have been possible under higher borrowing levels and, on the other hand, the advantages associated with the security that a strong and healthy capital position would provide.

The Group does not have a specific share buy back plan.

During the fiscal year, there were no changes to the approach adopted by the Group regarding capital management.

D. Group's Activities progress for the second half of 2008

Conditions that affected the results of the first half of 2008 are intense in the beginning of the second half as well. Copper prices are still high resulting to the substitution of certain product categories of the Group. Furthermore, global construction activity level is continuously decreasing both domestically and abroad, a fact that sharpens the negative pressures. At the same time the international economy is developing with lower rate mainly due to the slump recession in the United States and the slowdown of European economy. In addition high levels of inflation in conjunction with the continued bank crisis maintain interest rates in high levels.

For these conditions the Group continues to implement its strategic plan which is based on developing high value added products least susceptible to substitution effects, along with the improvement of production cost. These goals are achieved gradually and on a daily basis through the completion and optimization of new investments along with the continuous increase of scrap use for the production of final products.

E. Important Transactions with Affiliated Parties

The transactions of affiliated parties mainly concern sales and purchases as well as processing of copper and zinc products (processed and semi-processed). By means of these transactions the companies benefit of the Group's size and achieve economies of scale.

Transactions between affiliated parties, within the meaning of the IFRS 24 are analyzed as follows:

Transactions of the Parent Company with Subsidiaries (amounts expressed in thousand euros)

Companies	Sales of Services, Goods and Assets	Purchases of Services, Goods and Assets	Receivables	Obligations
CABLEL SA	16,946	12,487	3,803	590
STEELMET GROUP	-	2,267	-	450
SOFIA MED	17,859	46,320	5,147	3,600
METAL AGENCIES	22,046	4	10,061	77
OTHER SUBSIDIARIES	281	25	1,393	21
ALL SUBSIDIARIES	57,133	61,103	20,404	4,738

CABLEL SA purchases from HALCOR considerable quantities of wire for the production of cables. In turn, it sells to HALCOR copper scrap from the returns that occur during its production process.

STEELMET SA provides to HALCOR management & organization services.

SOFIA MED SA purchases from HALCOR billets, copper plates and copper alloy plates. It also sells semi-processed copper and brass rolls to be further processed by HALCOR. HALCOR processes (facon) brass billets for Sofia Med and provides technical and commercial support services.

METAL AGENCIES LTD operates as a trader – main distributor for HALCOR Group in Great Britain.

Transactions of the Parent Company with Affiliated companies (amounts expressed in thousand euros)

Companies	Sales of Services, Goods and Assets	Purchases of Services, Goods and Assets	Receivables	Obligations
MKC	22,621	84	8,071	60
STEELMET ROMANIA	8,770	-	4,162	24
TEKA SYSTEMS	13	224	2	167
ANAMET	-	15,424	1,705	-
VIEXAL	-	321	0	15
CPW	955	1	778	-
VIOHALCO	18	523	-	-
TEPRO METAL	-	291	-	60
OTHER AFFILIATED	766	1,928	1,366	624
TOTAL	33,143	18,796	16,085	950

MKC GMBH trades HALCOR products in Germany.
STEELMET ROMANIA trades HALCOR products in Romania.
TEKA SYSTEMS SA makes several industrial manufactures for the account of HALCOR and provides consultation on IT, and SAP support and upgrading.
ANAMET SA. supplies HALCOR with large quantities of copper, zinc and brass scrap.
VIEXAL Ltd. provides HALCOR with travel services.
CPW AMERICA CO trades HALCOR products in the United States.
VIOHALCO SA provides HALCOR with buildings – industrial facilities for rent.
TEPRO METALL AG trades (via its subsidiary MKC) HALCOR products and represents it in the market of Germany.

Transactions of HALCOR Group with Affiliated companies (amounts expressed in thousand euros)

Companies	Sales of Services, Goods and Assets	Purchases of Services, Goods and Assets	Receivables	Obligations
MKC	40,554	85	13,228	61
STEELMET ROMANIA	11,217	1	5,482	24
TEKA SYSTEMS	15	1,946	91	1,686
ANAMET	-	21,444	1,705	442
VIEXAL	3	549	-	51
CPW	1,416	1	1,015	-
VIOHALCO	74	690	13	-
TEPRO METAL	58	361	-	90
ETEM	1,064	1,317	872	268
ELVAL	2,926	6,068	1,286	1,929
SIDENOR	2,158	2,024	825	2,495
CORINTH PIPEWORKS S.A.	1,115	797	779	1,381
SYMETAL	231	2,310	188	2,200
STOMANA	814	779	421	4,300
STEELMET BULGARIA	3,678	8	1,929	86
OTHER AFFILIATED	1,191	5,370	1,132	3,744
TOTAL	66,515	43,750	28,966	18,757

Fees of Managers and members of the Board of Directors (amounts expressed in thousand euros)

The following table lists the fees of executives and of members of the Board of Directors:

	Group	Company
Total fees of Executives & Members of the BoD	2,217	883
Receivables from executives and members of the BoD	75	9

Athens, August 18th 2008

The Chairman of the Board of Directors

KPMG
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Independent Auditors' Report on Review of Interim Financial Information

To the Shareholders of

HALCOR METAL WORKS S.A.

Introduction

We have reviewed the accompanying stand-alone and consolidated balance sheet of HALCOR METAL WORKS S.A. (the "Company") as of 30 June 2008 and the related stand- alone and consolidated statements of income, changes in equity and cash flows for the six-month period then ended and a summary of significant accounting policies and other explanatory notes, which comprise the interim financial information and which are an integral part of the six-month financial report of article 5 of Law 3556/2007. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Financial Reporting Standards adopted by the European Union applicable to interim financial information (IAS 34). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as provided by Greek Auditing Standards. 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 Greek Auditing Standards 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 interim financial information as of 30 June 2008 is not prepared, in all material respects, in accordance with International Financial Reporting Standards adopted by the European Union applicable to interim financial information (IAS 34).

Report on Other Legal and Regulatory Requirements

Further to the above interim financial information we have also reviewed the additional information included in the six-month financial report issued in accordance with article 5 of Law 3556/2007 and the relevant decisions of the Capital Market Commission. Based on our review the above report includes all the information required by the relevant legislation and decisions and that information is consistent with the accompanying interim financial information.

Athens, 22 August 2008
KPMG Certified Auditors AE

Michael Kokkinos

Certified Auditor
AM SOEL 12701

Profit and Loss Statement

(Amounts in Euro)	note	GROUP 6 months till 30/6/2008	6 months till 30/6/2007	3 months from 1/4 till 30/6/2008	3 months from 1/4 till 30/6/2008
Sales		**644,197,914**	**714,165,397**	**329,011,478**	**386,355,580**
Cost of goods sold		(611,081,935)	(658,721,363)	(316,949,150)	(362,075,410)
Gross profit		**33,115,979**	**55,444,034**	**12,062,328**	**24,280,170**
Other operating income		4,344,560	3,194,827	2,806,662	1,928,463
Selling expenses		(8,511,069)	(8,377,560)	(3,981,167)	(4,639,757)
Administrative expenses		(11,902,082)	(12,179,687)	(6,548,188)	(6,298,600)
Other operating expenses		(3,598,125)	(2,821,727)	(1,175,272)	(1,873,519)
Operating results		**13,449,263**	**35,259,888**	**3,164,363**	**13,396,757**
Finance costs - net		(16,160,611)	(12,396,725)	(8,376,627)	(6,301,924)
Dividends		97,577	63,989	97,577	63,989
Financial Result		**(16,063,034)**	**(12,332,736)**	**(8,279,050)**	**(6,237,935)**
Share of profit of associates		958,285	1,026,992	56,246	401,391
Profit/ (losses) before income tax		**(1,655,485)**	**23,954,144**	**(5,058,441)**	**7,560,212**
Income tax expenes	17	(1,530,139)	(5,379,440)	259,163	(1,477,224)
Net profit /(losses) for the period		**(3,185,624)**	**18,574,704**	**(4,799,278)**	**6,082,988**
Attributable to:					
Shareholders of the Parent		(4,573,651)	15,951,754	(5,526,205)	4,333,689
Minority interest		1,388,027	2,622,950	726,928	1,749,299
		(3,185,624)	**18,574,704**	**(4,799,278)**	**6,082,988**
Earnings per share that attributed to the Shareholders of the Parent for the year (amounts in					
Basic		(0.045)	0.158	(0.055)	0.043
Deluted		(0.045)	0.156	(0.055)	0.043

Profit and Loss Statement

(Amounts in Euro)	note	COMPANY 6 months till 30/6/2008	6 months till 30/6/2007	3 months from 1/4 till 30/6/2008	3 months from 1/4 till 30/6/2008
Sales		**341,404,469**	**395,436,420**	**173,014,987**	**205,841,337**
Cost of goods sold		(331,659,659)	(371,709,133)	(172,676,336)	(196,368,764)
Gross profit		**9,744,810**	**23,727,287**	**338,651**	**9,472,573**
Other operating income		3,336,108	2,927,662	1,495,879	1,551,736
Selling expenses		(4,098,240)	(4,318,908)	(2,081,989)	(2,137,262)
Administrative expenses		(5,536,132)	(6,096,570)	(2,488,653)	(2,978,831)
Other operating expenses		(1,722,641)	(1,553,730)	(711,790)	(704,713)
Operating results		**1,723,906**	**14,685,741**	**(3,447,903)**	**5,203,503**
Finance costs - net		(7,035,785)	(6,195,969)	(3,839,913)	(3,487,432)
Dividends		3,005,626	2,588,543	1,672,908	1,279,957
Financial Result		**(4,030,158)**	**(3,607,426)**	**(2,167,005)**	**(2,207,475)**
Share of profit of associates		-	-	-	-
Profit/ (losses) before income tax		**(2,306,252)**	**11,078,315**	**(5,614,907)**	**2,996,028**
Income tax expenes	17	316,261	(2,784,743)	1,062,627	(625,951)
Net profit /(losses) for the period		**(1,989,991)**	**8,293,572**	**(4,552,280)**	**2,370,076**
Attributable to:					
Shareholders of the Parent		(1,989,991)	8,293,572	(4,552,280)	2,370,076
Minority interest		-	-	-	-
		(1,989,991)	**8,293,572**	**(4,552,280)**	**2,370,076**
Earnings per share that attributed to the Shareholders of the Parent for the year (amounts in					
Basic		(0.020)	0.082	(0.045)	0.023
Deluted		(0.020)	0.082	(0.045)	0.023

The notes attached from pages 19 to 30 constitute an integral part of these interim financial statements (Company and Consolidated).

Balance Sheet

(Amounts in Euro)	NOTE	GROUP 30/6/2008	GROUP 31/12/2007	COMPANY 30/6/2008	COMPANY 31/12/2007
ASSETS					
Non-current assets					
Tangible assets		318,017,161	313,453,440	138,041,117	138,853,031
Intangible assets		1,206,153	1,541,565	275,599	371,943
Investments in real estate		2,471,230	2,471,230	-	-
Investments in entities consolidated with net equity method		7,382,259	7,470,710	4,559,245	4,559,245
Investments in entities consolidated with full consolidation method		-	-	107,758,499	90,699,491
Investments in other affiliates				-	-
Financial assets available for sale		1,586,181	1,211,181	1,349,346	974,346
Deferred income tax assets		3,553,137	3,085,140	-	-
Derivatives		117,770	437,993	-	307,208
Other receivables		790,959	787,182	433,150	430,600
		335,124,852	**330,458,443**	**252,416,955**	**236,195,864**
Current assets					
Inventories		330,904,745	283,157,775	152,000,066	108,537,391
Trade and other receivables		308,791,572	284,156,495	137,503,018	135,660,091
Financial assets available for sale		-	-	-	-
Derivatives		2,007,881	1,699,246	1,268,412	565,410
Financial assets at fair value through the profit and loss statement		8,231	8,231	-	-
Cash and cash equivalents		33,009,090	41,597,499	6,658,248	24,068,894
		674,721,519	**610,619,246**	**297,429,744**	**268,831,787**
Total assets		**1,009,846,371**	**941,077,689**	**549,846,698**	**505,027,651**
EQUITY					
Equity attributable to Shareholders of the Company					
Share capital		38,486,258	38,486,258	38,486,258	38,486,258
Reserves carried forward		67,138,064	67,138,064	67,138,064	67,138,064
Own shares		-	-	-	-
Foreign Exchange differences from the consolidation of foreign subsidiaries		-1,292,464	-718,243	-	-
Other reserves		75,493,738	67,175,911	69,358,833	64,425,389
Profit / (losses) carried forward		50,381,487	65,789,374	14,467,063	23,697,666
Total		230,207,083	237,871,365	189,450,219	193,747,377
Minority interest		**27,444,027**	**27,779,160**	**-**	**-**
Total equity		**257,651,110**	**265,650,524**	**189,450,219**	**193,747,377**
LIABILITIES					
Long-term liabilities					
Loans		327,312,445	321,122,901	206,000,000	186,799,998
Financial Leasing liabilities		4,754	9,929	-	-
Derivatives		-	385,676	-	385,676
Deferred income tax liabilities		26,440,173	25,934,834	21,805,877	20,770,937
Personell retirement benefits payable		4,682,575	4,581,733	2,638,323	2,559,886
Subsidies		1,728,865	1,921,860	1,153,460	1,265,236
Provisions		6,464,444	6,267,325	6,092,352	5,955,229
Other long-term liabilities		-	-	-	-
		366,633,256	**360,224,257**	**237,690,012**	**217,736,963**
Short-term liabilities					
Suppliers and other liabilities		88,207,839	80,710,756	36,635,905	27,130,842
Income tax liabilities		10,260,621	7,548,941	-	534,668
Loans		284,347,913	219,240,888	84,819,768	59,882,329
Financial Leasing liabilities		10,025	7,998	-	-
Derivatives		2,628,156	7,086,875	1,143,344	5,388,022
Provisions		107,450	607,450	107,450	607,450
		385,562,004	**315,202,908**	**122,706,467**	**93,543,311**
Total liabilities		**752,195,261**	**675,427,165**	**360,396,480**	**311,280,274**
Total equity and liabilities		**1,009,846,371**	**941,077,689**	**549,846,698**	**505,027,651**

The notes attached from pages 19 to 30 constitute an integral part of these interim financial statements (Company and Consolidated).

Statement of changes in equity

	Share Capital	Share premium reserves	Reserves at fair value	Other reserves	Results carried forward	Consolidated Foreign Exchange Differences	Total	Minority Interest	Total Equity
GROUP									
Balance as of January 1, 2007	**38,486,258**	**67,138,064**	**5,350,189**	**62,835,535**	**62,970,463**	**1,901,584**	**238,682,093**	**24,624,399**	**263,306,491**
Foreign Exchange Differences	-	-	-	-	620,772	2,996,680	3,617,452	807,371	4,424,822
Profit distribution	-	-	-	-	-	-	-	(1,815,118)	(1,815,118)
Hedging result net of tax	-	-	(1,063,594)	-	-	-	(1,063,594)	239,688	(823,905)
Net Profit for the period	-	-	-	-	15,951,754	-	15,951,754	2,622,950	18,574,704
Total recognized net profit for the period	-	-	(1,063,594)	-	16,572,526	2,996,680	18,505,612	1,854,891	20,360,503
Transfer of reserves	-	-	-	8,580,866	(9,381,235)	-	(800,369)	800,369	-
Dividend	-	-	-	-	(8,608,768)	-	(8,608,768)	-	(8,608,768)
	-	-	-	8,580,866	(17,990,003)	-	(9,409,137)	800,369	(8,608,768)
Balance as of June 30, 2007	**38,486,258**	**67,138,064**	**4,286,595**	**71,416,401**	**61,552,986**	**4,898,263**	**247,778,567**	**27,279,658**	**275,058,226**
Balance as of July 1, 2007	**38,486,258**	**67,138,064**	**4,286,595**	**71,416,401**	**61,552,986**	**4,898,263**	**247,778,567**	**27,279,658**	**275,058,226**
Foreign Exchange Differences	-	-	-	-	(620,772)	(5,616,506)	(6,237,278)	(1,522,896)	(7,760,175)
Profit distribution	-	-	-	-	-	-	-	1,032,788	1,032,788
Transfer of reserves L.3220		-	-	(63,225)	63,225	-	-	-	-
Hedging result net of tax	-	-	(8,456,108)	-	-	-	(8,456,108)	(239,688)	(8,695,796)
Net Profit for the period	-	-	-	-	4,069,813	-	4,069,813	1,945,668	6,015,481
Total recognized net profit for the period	-	-	(8,456,108)	(63,225)	3,512,266	(5,616,506)	(10,623,573)	1,215,871	(9,407,701)
Increase (decrease) percentage participation in subsidiary	-	-	-	(608)	724,122	-	723,513	(723,513)	-
Transfer of reserves	-	-	-	(7,143)	-	-	(7,143)	7,143	-
	-	-	-	(7,752)	724,122	-	716,370	(716,370)	-
Balance as of December 31, 2007	**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**
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)
Profit distribution		-	-	-	-	-	-	(2,260,331)	(2,260,331)
Hedging result net of tax	-	-	4,644,250	-	-	-	4,644,250	(5,398)	4,638,852
Transfer of special tax reserve		-	-	(440,857)	440,857	-	-	-	-
Net profit /(loss) for the period	-	-	-	-	(4,573,651)	-	(4,573,651)	1,388,027	(3,185,624)
Total recognized net profit for the period	-	-	4,644,250	(440,857)	(4,531,744)	(574,221)	(902,572)	(1,020,064)	(1,922,637)
Transfer of reserves	-	-	-	4,114,434	(4,799,365)	-	(684,932)	684,932	-
Dividend	-	-	-	-	(6,076,778)	-	(6,076,778)	-	(6,076,778)
	-	-	-	4,114,434	(10,876,143)	-	(6,761,709)	684,932	(6,076,778)
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**

	Share Capital	Share premium reserves	Reserves at fair value	Other reserves	Results carried forward	Total Equity
COMPANY						
Balance as of January 1, 2007	**38,486,258**	**67,138,064**	**4,001,299**	**62,556,674**	**28,065,455**	**200,247,751**
Hedging result net of tax	-	-	(1,318,579)	-	-	(1,318,579)
Net Profit for the period	-	-	-	-	8,293,572	8,293,572
Total recognized net profit for the period	-	-	(1,318,579)	-	8,293,572	6,974,993
Transfer of reserves	-	-	-	5,607,748	(5,607,748)	-
Dividend	-	-	-	-	(8,608,768)	(8,608,768)
	-	-	-	5,607,748	(14,216,516)	(8,608,768)
Balance as of June 30, 2007	**38,486,258**	**67,138,064**	**2,682,721**	**68,164,422**	**22,142,511**	**198,613,976**
Balance as of July 1, 2007	**38,486,258**	**67,138,064**	**2,682,721**	**68,164,422**	**22,142,511**	**198,613,976**
Hedging result net of tax	-	-	(6,358,530)	-	-	(6,358,530)
Transfer of reserves L.3220	-	-	-	(63,225)	63,225	-
Net Profit for the period	-	-	-	-	1,491,931	1,491,931
Total recognized net profit for the period	-		(6,358,530)	(63,225)	1,555,155	(4,866,599)
Balance as of December 31, 2007	**38,486,258**	**67,138,064**	**(3,675,809)**	**68,101,198**	**23,697,666**	**193,747,377**
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 net of tax	-	-	3,769,610	-	-	3,769,610
Transfer of special tax reserve	-	-	-	(440,857)	440,857	-
Net profit /(loss) for the period	-	-	-	-	(1,989,991)	(1,989,991)
Total recognized net profit for the period	-	-	3,769,610	(440,857)	(1,549,134)	1,779,619
						-
Transfer of reserves	-	-	-	1,604,691	(1,604,691)	-
Dividend	-	-	-	-	(6,076,778)	(6,076,778)
	-	-	-	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**

The notes attached from pages 19 to 30 constitute an integral part of these interim financial statements (Company and Consolidated).

Cash Flow Statement

	GROUP		COMPANY	
(Amounts in Euro)	1/1-30/06/2008	1/1 - 30/6/2007	1/1-30/06/2008	1/1 - 30/6/2007
Cash flows from operating activities				
Earnings before tax	(1,655,485)	23,954,144	(2,306,252)	11,078,315
Plus / less adjustments for:				
Depreciation of assets	12,225,657	11,945,686	5,357,648	5,124,383
Grants Amortization	(192,995)	(311,116)	(111,776)	(180,103)
Provisions	(6,936,777)	(11,073,326)	(4,650,698)	(6,337,661)
Results (income, expenses, profits, losses) from investing activities	(2,221,974)	(1,454,024)	(3,692,853)	(2,765,433)
Interest payable and related expenses	17,326,722	12,759,768	7,723,011	6,372,858
(Profit)/loss from the sale of fixed assets	(7,103)	(33,179)	(46)	(1,550)
Loss from destruction/Impairment of assets	73,906	23,424	17,194	-
Decrease / (increase) of inventories	(40,885,366)	(43,547,278)	(39,174,853)	(3,452,372)
Decrease / (increase) of receivables	(24,895,690)	(14,226,710)	(1,877,206)	(4,040,867)
(Decrease) / Increase of obligations (except banks)	3,983,016	(13,891,457)	4,359,416	(7,673,665)
Interest payable and related expenses paid	(18,161,093)	(12,348,557)	(8,444,568)	(6,501,821)
Interests paid	(1,699,064)	(8,084,550)	(539,410)	(6,196,199)
Net Cash flows from operating activities	**(63,046,245)**	**(56,287,175)**	**(43,340,394)**	**(14,574,114)**
Cash flows from investing activities				
Purchase of tangible assets	(16,848,818)	(13,192,480)	(4,453,864)	(5,000,753)
Purchase of intangible assets	(23,117)	(36,552)	(12,720)	(11,114)
Investment properties	-	(303,156)	-	-
Sale of tangible assets	10,430	156,668	46	6,380
Sales of holdings	-	29,700	-	29,700
Dividends received	630,577	503,749	3,005,626	2,588,543
Interest received	1,166,111	363,043	687,226	176,890
Increase of participation in subsidiaries	-	(178,226)	(17,059,008)	(178,226)
Increase of participation in affiliated	(375,000)	-	(375,000)	-
Net Cash flows from investing activities	**(15,439,816)**	**(12,657,255)**	**(18,207,693)**	**(2,388,580)**
Cash flows from financing activities				
Dividends paid to shareholders of the parent	-	(31,452)	-	(396)
Loans received	95,662,536	126,955,011	55,000,000	30,000,000
Repayment of loans	(24,365,967)	(55,392,407)	(10,862,559)	(23,949,837)
Changes changes in financial leases	(3,148)	488	-	-
Dividend payable to minorities	(1,395,769)	(19,100)	-	-
Net Cash flows from financing activities	**69,897,652**	**71,512,540**	**44,137,441**	**6,049,766**
Net (decrease)/ increase in cash and cash equivalents	**(8,588,409)**	**2,568,110**	**(17,410,646)**	**(10,912,928)**
Cash and cash equivalents at the beginning of period	41,597,499	29,261,016	24,068,894	19,057,305
Cash and cash equivalents at the end of period	**33,009,090**	**31,829,126**	**6,658,248**	**8,144,377**

The notes attached from pages 19 to 30 constitute an integral part of these interim financial statements (Company and Consolidated).

Notes to the Financial Statements of 30 June 2008

1. The Group's Incorporation and Business

HALCOR METAL WORKS S.A. (formerly VECTOR S.A. Metals Processing Company) (or "HALCOR" or the "Company") was incorporated in Athens in 1977.

The Interim Summary Consolidated Financial Statements (the "Financial Statements") of the Company for the period ended on June 30, 2008 include the Company and its subsidiaries (the "Group").

The Group operates in Greece, Bulgaria, Romania, Cyprus, the United Kingdom, France, Germany and Serbia-Montenegro.

The individual and consolidated financial statements of the Company for the financial year that ended on December 31, 2007 and for the interim periods, are available on the Company's website, www.halcor.gr.

The Group's Financial Statements are included in the VIOHALCO Consolidated Financial Statements.

2. Financial Statements' basis of preparation

The Financial Statements have been prepared in accordance with the International Financial Reporting Standards (I.F.R.S.) as been adopted by the European Union regarding the International Accounting Standard (IAS) 34.

The Financial Statements do not include all the information required for complete annual financial statements. For this reason they should be read in combination with the annual Financial Statements of the period ended December 31, 2007.

The Financial Statements were approved by the Company's Board of Directors on August 18, 2008.

Amounts referred to the Financial Statements are in Euro, rounded to the nearest decimal place.

3. Basic accounting principles

The basic accounting policies applied by the Company during the drafting of the present financial statements are the same as those applied for the drafting of the annual individual and consolidated statements of December 31, 2007.

4(a). Assessments

When drawing up interim financial statements Directors are required to use their judgment and resort to assumptions and assessments which will affect the application of the accounting principles and the aforementioned amounts in the items of assets and liabilities, profits and losses. The actual results may be different in the end from these assumptions and assessments.

The evaluations and the relative assumptions are revised on a continuous basis. These revisions are recognized in the period in which they were made and in future periods if there are any.

The main assumptions and assessments made by the Directors in the application of the Group's accounting policies as well as the main sources of information employed to calculate and specify any doubt and which were used for the drafting of the Financial Statements, are the same as the ones applied for the drafting of the annual individual and consolidated statements of December 31, 2007.

4(b). Financial Risk

Group’s policy regarding matters related with hedging policy remains the same with the hedging policy as described in the annual financial statements.

5. Reclassifications

In the consolidated income statements of the period 01/01–30/06/2007 there has been a reclassification of the amount of Euro 388,739 which increased Sales Expenses and correspondingly the Cost of Goods Sold was decreased in order for the accounts to be comparable with those of the current period. Accordingly there has been a change at the results of the comparative period from 01/04-30/06/2007.

6. New Standards, Interpretations and Amendment to Existing International Standards

More specifically, new standards, amendments to standards and interpretations have been issued, which are mandatory for annual periods beginning on or after the current financial year. The assessment of the Group in relation to the effect of the application of these new standards and interpretations is as follows:

- **IFRS 8** Operating Segments introduces the "management approach" to segment reporting. IFRS 8, which is mandatory for the Group's 2009 annual financial statements, will require the disclosure of information by segment, on the basis of internal reports that are regularly reviewed by the chief operating decision makers of the Group, who are entrusted with making decisions in order to allocate resources to each segment and to assess their performance. For the time being, the Group identifies its segments on the basis of business and geographical sectors (see Note 5).

- **Revised IAS 23 Borrowing Costs** eliminates the option of recognising all borrowing costs immediately as an expense. To the extent that borrowing costs relate to the acquisition, construction or production of a qualifying asset, it requires that they be capitalised as part of the cost of that asset. IAS 23 will be of mandatory application for the Group's 2009 annual financial statements and will constitute a shift in the Group's accounting policy. In accordance with the interim provisions, the Group will apply the revised IAS 23 in relation to specific assets, with capitalisation of borrowing costs beginning on or after the amendment's effective date. This amendment has yet to be officially ratified by the European Union.

- **IFRIC 11 IFRS 2 - Group and Treasury Share Transactions**, requires that the accounting treatment of share-based payment arrangements involving equity-settled transactions of goods or services, be the same as that of share-based payment arrangements and that they are treated as an equity-settled transaction, irrespective of the manner in which they were acquired. IFRS 11 will be mandatory for the Group's 2008 annual financial statements and should be applied retrospectively. The Group does not expect that this Interpretation (IFRIC) will have effect in the financial statements.

- **IFRIC 12 Service Concession Arrangements** provides guidance on certain issues pertaining to the recognition and assessment arising during the accounting treatment of service concession arrangements between the public and private sector. IFRS 12, which will be mandatory for the Group's 2008 annual financial statements, is not expected to affect the consolidated financial statements. It has yet to be officially ratified by the European Union.

- **IFRIC 13 Customer Loyalty Programmes** addresses how companies that grant or in any way participate in customer loyalty programmes involving their customers should account for these programmes. Under these programmes, customers are granted loyalty award credits, which they can redeem for free or discounted goods or services. IFRS 13, which will be mandatory for the Group's 2009 annual financial statements, is not expected to affect the consolidated financial statements. It has yet to be officially ratified by the European Union.

- **IFRIC 14 IAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction** clarifies when refunds or reductions in future contributions are regarded as available to an entity in relation to defined benefit assets and provides guidance on the interaction of minimum funding requirements for these assets. Moreover, it addresses when a minimum funding requirement can create a liability. IFRS 14 will be mandatory for the Group's 2008 annual financial statements and should be applied retrospectively. The Group has not as yet determined the potential impact of the interpretation, which has yet to be officially ratified by the European Union.

- **Amendments to IAS 1 Presentation of Financial Statements** (effective for annual periods beginning on or after 1 January 2009). IAS 1 has been revised in order to enhance the usefulness of information presented in the financial statements. Among the most significant amendments are: the requirement to present all changes in equity arising from transactions with owners in their capacity as owners (shareholders), the introduction of a new 'Comprehensive Income' [total recognized income and expense] statement aggregating all the income and expenses recorded under 'Other Income', as well as the requirement that revisions to the financial statements or retrospective implementations of new accounting policies are presented from the onset of the earlier comparative period, that is, in a separate third column on the balance sheet. The Group will proceed with necessary changes to the presentation and display of its financial statements for 2009.
- **Modification to the IFRS 2 "Share-based payments"** which is applicable for annual accounting periods that commence either on or after January 1st 2009 and clarifies the definition of the "vesting condition", by introducing the term "non-vesting condition" for those conditions which are not conditions of the department or performance conditions. It is also clarified that all cancellations, whether they originate from the entity itself or from the contracting parties need to be equally treated. The Group does not anticipate that this Interpretation will have an impact on its financial statements.

- **Revised IFRS 3 Business Combinations and Revised IAS 27 Consolidated and Separate Financial Statements (effective for annual periods beginning on or after 1 July 2009).** The International Accounting Standards Board (IASB) published Revised IFRS 3 Business Combinations and Revised IAS 27 Consolidated and Separate Financial Statements on 10 January 2008. Revised IFRS 3 introduces a series of changes to the method of accounting for business combinations, which will have an impact on the amount of recognized goodwill, on the results of the period during which the business combination occurs, as well as on future results. These changes include the accounting of expenses relating to the acquisition and to the recognition of future adjustments to the fair value of the contingent price in the results (instead of an adjustment to goodwill). Revised IAS 27 requires that transactions leading to a change in participation in a subsidiary are accounted for as equity transactions. As such, they do not affect goodwill nor do they record a result (profit or loss). Moreover, the revised Standard changes the accounting treatment of losses from subsidiaries and the disposal of a subsidiary. All the amendments to the above Standards will be applied beginning on their effective date. They will affect future acquisitions and transactions with minority shareholders from that date onwards.

- **Amendments to IAS 32 Financial Instruments: Presentation and IAS 1 Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation (effective for annual periods beginning on or after 1 January 2009).** This amendment to IAS 32 classifies certain puttable financial instruments and obligations arising on liquidation as Equity, provided they have particular features and meet specific conditions. The amendment to IAS 1 requires the disclosure of information regarding the puttable instruments classified as Equity. The Group anticipates that these amendments will not exert an impact on its financial statements.

- **IFRIC 15 – Agreements on the construction of real estate**

  The interpretation is effective as from January 1st 2009 and refers to the existing different accounting treatment regarding the real estate sales. Certain financial entities recognize revenue according to IAS 18 (i.e. when the risks and benefits of the real estate ownership are transferred) while others recognize revenue depending on the real estate construction stage according to IAS 11. The interpretation clarifies which standard needs to be applied in every case. The interpretation does not apply to the Group.

- **IFRIC 16 – Hedges of a Net Investment in a Foreign Operation**

  This interpretation is effective as of October 1st 2008 and applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39.The interpretation offers instructions regarding how an entity needs to specify the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. The interpretation does not apply to the Group provided that the Group does not use hedging instruments for investment in a foreign country.

7. Report per sector

The reports per sector concern the business and geographical sectors of the Group. The primary report type (business sector), is based on the structure of the Group's management and the internal reporting system.

The Group incorporates the following main business sectors:

Copper Products

Cable Products

Other services

Results per sector for 6 months till 30/6/2007

6 months till 30 June 2007 *(Amounts in euro)*	**Copper products**	**Cable products**	**Other Services**	**Non-Attributable**	**Total**
Total gross sales by sector	**587,441,736**	**198,945,396**	**60,854,593**		**847,241,725**
Intercompany sales from consolidated entities	-115,758,777	-14,441,987	-2,875,564		**-133,076,328**
Net sales	**471,682,959**	**184,503,409**	**57,979,029**	-	**714,165,397**
Operating profits	20,061,624	12,882,250	2,316,014	-	**35,259,888**
Financial results	-	-	-	-12,332,736	**-12,332,736**
Share at results of affiliated companies	-	-	-	1,026,992	**1,026,992**
Profit before income tax	**20,061,624**	**12,882,250**	**2,316,014**	**-11,305,744**	**23,954,144**
Income tax	-	-	-	-5,379,440	**-5,379,440**
Minority interest	-	-	-	-2,622,950	**-2,622,950**
Net profit	**20,061,624**	**12,882,250**	**2,316,014**	**-19,308,134**	**15,951,754**

Other figures per sector that consists the 6 months till 30 June 2008

6 months till 30 June 2007 *(Amounts in euro)*	**Copper products**	**Cable products**	**Other Services**	**Total**
Depreciation of tangible assets	7,705,120	3,492,603	106,639	11,304,362
Amortization of intangible assets	108,372	523,131	9,822	641,325
Total depreciation	**7,813,492**	**4,015,734**	**116,461**	**11,945,687**
Impairment of claims	-	109,243	-	109,243
Impairment of inventories	17,290	717,421	-	734,711

Results per sector for 6 months till 30 June 2008

6 months till 30/6/2008	**Copper products**	**Cable products**	**Other Services**	**Non-Attributable**	**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 results	-	-	-	-16,063,034	**-16,063,034**
Share at results of affiliated companies	-	-	-	958,285	**958,285**
Profit before income tax	**728,341**	**10,965,791**	**1,755,131**	**-15,104,749**	**-1,655,486**
Income tax	-	-	-	-1,530,139	**-1,530,139**
Minority interest	-	-	-	-1,388,027	**-1,388,027**
Net profit	**728,341**	**10,965,791**	**1,755,131**	**-18,022,915**	**-4,573,652**

Other figures per sector that consists the 6 months till 30/06/2008

6 months till 30/6/2008 (Amounts in th. 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**
Impairment of claims	-	227,708	-	227,708
Inventories decrease	2,959,607	509,486		3,469,093

8. Participation in Subsidiaries

On 16.05.2008 HALCOR participated to the share capital increase of the 100% subsidiary in Bulgaria SOFIA MED SA, by paying the total amount of € 17 mil.

On the Company basis there is a payment due amounting Euro 26,688 against the acquisition of 88,344 shares of subsidiary AKRO SA for a total of Euro 176,688 that was realized during 2007.

9. Participations in affiliated companies

DE LAIRE LIMITED, ELECTRIC CABLE AGENCIES and E.D.E. S.A. were consolidated using the equity method instead of the full consolidation method due to the negligible nature of these accounts.

10. Inventories

For the period between January 1st and June 30th, 2008 there had to be devaluation accounted in the inventory at liquidation value both at the Company as well as at the Group level, mainly due to the drop of metal prices (raw material). More specifically, there was inventory depletion accounted for at the Parent Company level of the amount of Euro 2,219,257 (First Half of 2007: Euro 0) and at the Group level of the amount of Euro 3,469,093 (First Half of 2007: Euro 734,711)

11. Property, Plant and Equipment

During the current period the additions to fixed assets at a Group level amounted to Euro 16,848,818 (6M 2007: Euro 13,192,480), while sales amounted to Euro 3,327 (6M 2007: Euro 123,488) and the respective earnings from sales to Euro 7,103 (6M 2007: Euro 33,179).

At a Company level additions amounted to Euro 4,453,864 (6M 2007: Euro 5,000,753), while sales to Euro 0 (6M 2007: Euro 4,830) and the earnings from sales to Euro 46 (6M 2007: Euro 1,550).

12. Intangible Fixed Assets

During the current period the additions of intangible assets at a Group level amounted to Euro 23,117 (6M 2007: Euro 36,552), while no sales occurred.

At a company level the additions amounted to Euro 12,720 (6M 2007: Euro 11,114), while no sales occurred.

13. Loans – Leasing

	GROUP		COMPANY	
(Amounts in Euro)	30/6/2008	31/12/2007	30/6/2008	31/12/2007
Long-term borrowings				
Bank loans	55,062,445	60,122,901	-	799,998
Bond loans	272,250,000	261,000,000	206,000,000	186,000,000
Total long-term borrowings	**327,312,445**	**321,122,901**	**206,000,000**	**186,799,998**
Short-term borrowings				
Bank loans	284,347,913	219,240,888	84,819,768	59,882,329
Total short-term borrowings	**284,347,913**	**219,240,888**	**84,819,768**	**59,882,329**
Total Loans	**611,660,358**	**540,363,789**	**290,819,768**	**246,682,327**

The maturity dates of long-term loans are:

Between 1 and 2 years	118,437,500	164,404,167	67,000,000	124,050,000
Between 2 and 5 years	203,874,945	150,218,734	139,000,000	62,749,998
Beyond 5 years	5,000,000	6,500,000		
	327,312,445	**321,122,901**	**206,000,000**	**186,799,998**

	GROUP	
(Amounts in Euro)	30/6/2008	31/12/2007
Financial leasing liabilities - minimum leases		
Up to 1 year	10,025	7,998
From 1 - 5 years	4,754	9,929
Total	**14,779**	**17,927**
Less: Future financial leasing expenses		
Financial Leasing current value	**14,779**	**17,927**
The Financial Leasing Current Value has as follows:		
Up to 1 year	10,025	7,998
From 1 - 5 years	4,754	9,929
Financial Leasing current value	**14,779**	**17,927**

During the current term the Company has raced capital amounting Euro 55,000,000 mainly for working capital requirements. During the same period the company has paid back loans amounting Euro 10,862,559. On the Group basis during the current period the borrowed funds amounted Euro 95,662,536 while a total of Euro 24,365,967was paid back.

The Repeat General Meeting of the HALCOR SA shareholders, on June 26 2008, approved the issuance of bond loans for an amount of up to 80,000,000 euros. These loans are to be used partly to replace the existing short-term load with a long-term one and partly to finance the Company's investment plans as well as for the participation in capital increases of subsidiary companies. The decision of the Repeat Ordinary General Meeting on June 27th 2007 is still effective, given the fact that the bond loans that cover the entire amount approved by the abovementioned General Meeting have not yet been issued. 55 million euros were disbursed from financial institutions by the date of approving the financial statements; these funds concerned two bond loans of 10 million euros and 45 million euros. Loans have Euribor interest rate plus margin.

14. Provisions

During the current period the Company proceeded to additional provisions amounting to Euro 137,123 as a supplementary provision of corresponding interests for the fine that the European Competition Commission has imposed (see note 16).

15. Obligations

The Group rents lift trucks, pallet trucks and passenger cars. Leases vary in duration but none exceeds five years from the time of contract's entry in effect. During the period that terminated on June 30th 2008 the company's statements included expenses of 221,215 euros (December 31th 2007: 440,033 euros) and the Group's statements included 614,288 euros of expenses (December 31st 2007 : 1,049,516).

16. Contingent receivables - liabilities

In a survey conducted by the European Competition Commission on European copper pipes manufacturers, a violation regarding the observance of rules for competition in the market of copper water pipes was detected. The European Committee imposed fines on seven companies, including HALCOR S.A. HALCOR's fine corresponds to 9.16 million Euros, for which the Company has issued a guarantee of equal value. Although the company deems that the imposition of a fine was unjustified and unfair and that the amount imposed was exceptionally high, it has filed recourse against the Committee's decision before the Court of the European Communities. The company's Management, based on the recommendation of its legal department with regard to the recourse's validity deems that the final amount of the aforementioned fine (provided, that the court confirms its lawful imposition) will not exceed 5 million Euros, an amount that as a provision has burdened the results of the 2004 fiscal year. On December 31, 2006 an additional provision was made amounting to Euro 0.4 million, on December 31, 2007 an additional provision was made amounting to Euro 0.27 million and on June 30, 2008 an additional provision was made amounting to Euro 137 thousand for the corresponded interests.

Mortgages of the total amount of Euro 1.8 million have been filed against real estates of the subsidiary HELLENIC CABLES SA, ICME ECAB S.A. in Romania.

The subsidiary SOFIA MED AD has issued bank warrants in favor of third parties of Euro 1.7 million. Additionally, mortgages have been addressed on its fixed assets of a total of Euro 4.2 million.

There has been a provision accounted for tax unaudited fiscal years: Group Euro 430 thou. and Company Euro 250 thou.

As well there is a balance regarding other provisions accounted for provisions for general expenses: Group Euro 300 thou. and Company Euro 107 thou.

Besides the abovementioned, there are no other cases pending against the Group that may have a consequence to the Group's and Company's Financial Results.

17. Taxation

Analysis of the current and deferred taxation has as follows:

	GROUP		COMPANY	
	1 Jan - 30 Jun 2008	1 Jan - 30 Jun 2007	1 Jan - 30 Jun 2008	1 Jan - 30 Jun 2007
Income tax for the period	(2,670,814)	(4,574,781)	94,664	(2,435,475)
Deferred tax for the period	1,140,675	(804,659)	221,597	(349,268)

The reduction of the revenue tax at company level is due to the deferred tax on the current period vis-à-vis the taxable earnings for the same period in the previous year.

At Group level during the current period the subsidiary company CABLEL SA made investments of approximately 11 million euros which fall under the Development law 2601/1998. Based on these investments, it is entitled to form from the accounting profits of previous years a non-taxable reserve equal to 70% of the abovementioned investments, provided that the corresponding taxable profits are sufficient. This right expires between the years 2012 and 2014. During the first six months of 2008, the company CABLEL SA recognized the relevant deferred tax liability of 0.20 million euros by conservatively estimating the possibility of achieving the required undistributed tax and accounting profit for the current year. It is also noted that the increase of the tax rate of the Group compared to the annual financial statements of 2007 is due to the non formation of deferred tax due to tax losses of the subsidiary companies.

In the Fiscal Year 2007 the Regular Tax Audit of the Company occurred for the periods 2005-2006 which was completed on February 2008. The audit charged the company with the amount of Euro 405,366, in the form of a provision the amount of Euro 500,000 in the December 31st, 2007 Financial Statements. As a result there is a positive amount of income tax for the current period.

Group's companies are eligible for income taxes due to unaudited periods from the tax authorities. The provisions of the unaudited tax periods are presented to the note 16. These unaudited periods have as follows:

Company name:	Country	Percentage holding	Consolidation method	Unaudited Fin. Years
HALCOR, S.A.	GREECE	Parent	-	2007
HELLENIC CABLES, S.A.	GREECE	78.71%	Full consolidation	2007
STEELMET, S.A.	GREECE	52.83%	Full consolidation	2006 - 2007
AKRO S.A.	GREECE	95.74%	Full consolidation	2003 - 2007
E.VI.TE.S. A.	GREECE	100.00%	Full consolidation	2003 - 2007
SOFIA MED SA	BULGARIA	100.00%	Full consolidation	2005 - 2007
METAL AGENCIES L.T.D.	UK	92.98%	Full consolidation	-
BELANTEL HOLDINGS L.T.D.	CYPRUS	100.00%	Full consolidation	1999 - 2007
METAL GLOBE D.O.O.	SERBIA	53.61%	Full consolidation	-
COPPERPROM LTD	GREECE	71.49%	Full consolidation	2003 - 2007
SYLLAN, S. A.	GREECE	100.00%	Full consolidation	2005 - 2007
OGWELL LIMITED	CYPRUS	100.00%	Full consolidation	2005 - 2007
DISTRIBUTION	GREECE	100.00%	Full consolidation	2006 - 2007
DIAPEM TRADING, S.A.	GREECE	33.33%	Equity method	2003 - 2007
ELKEME, S.A.	GREECE	30.90%	Equity method	2003 - 2007
S.C. STEELMET ROMANIA S.A	ROMANIA	40.00%	Equity method	2002 - 2007
TEPRO METALL A.G.	GERMANY	43.53%	Equity method	2001 - 2007
ENERGY SOLUTIONS S.A.	BULGARIA	38.60%	Equity method	2005 - 2007
VIEXAL LTD	GREECE	26.67%	Equity method	2003 - 2007

18. Dividend

Pursuant to the decision of the Ordinary General Shareholders' Meeting dated June 12, 2008 it was approved to distribute dividend amounting Euro 6,076,778 or Euro 0.06 per share.

19. Transactions with affiliated parties

The following transactions refer to transactions with affiliated parties.

	GROUP		COMPANY	
(Amounts in Euro)	**30/6/2008**	**30/6/2007**	**30/6/2008**	**30/6/2007**
Sale of goods				
Subsidiaries	-	-	56,140,286	62,703,523
Related	51,334,622	52,176,949	31,400,217	31,084,637
Other affliated parties	6,730,918	12,824,942	1,308,706	2,362,562
	58,065,540	**65,001,891**	**88,849,209**	**96,150,722**
Sale of services				
Subsidiaries	-	-	992,510	1,172,197
Related	507,170	2,430	775	-
Other affliated parties	7,942,132	8,151,814	433,311	-
	8,449,302	**8,154,244**	**1,426,596**	**1,172,197**
Sales of fixed assets				
Subsidiaries	-	-	-	5,080
Other affliated parties	-	2,400	-	-
	-	**2,400**	**-**	**5,080**
Purchase of goods				
Subsidiaries	-	-	58,699,769	53,813,112
Related	611,965	747,296	150,390	438,568
Other affliated parties	35,933,044	35,671,748	16,472,809	15,858,621
	36,545,009	**36,419,043**	**75,322,968**	**70,110,301**
Purchase of services				
Subsidiaries	-	-	1,800,477	932,443
Related	778,271	1,011,064	464,566	45,432
Other affliated parties	4,511,488	4,199,436	1,464,196	615,766
	5,289,759	**5,210,500**	**3,729,240**	**1,593,642**
Purchase of fixed assets				
Subsidiaries	-	-	603,096	3,820
Related	3,259	6,940	-	-
Other affliated parties	1,911,882	313,200	244,341	-
	1,915,140	**320,141**	**847,437**	**3,820**

The services to and from affiliated parties, as well as sales and purchases of goods are conducted according to the pricelists applicable to non affiliated parties.

Benefits to Key M anagement Personnel

	GROUP		COMPANY	
(Amounts in Euro)	30/6/2008	30/6/2007	30/6/2008	30/6/2007
Fees - benefits to the members of the Board of Directors and executives	1,629,548	1,447,452	863,030	722,038
Fees of executives provisions	360,000	595,000	-	595,000
Compensation of a breach of agreement	227,774	-	20,440	-
	2,217,322	**2,042,452**	**883,470**	**1,317,038**
Receivables from the members of the Board of Directors and executives	**75,077**	**-**	**9,000**	**-**

18. Transactions with affiliated parties (continue)

	GROUP		COMPANY	
(Amounts in Euro)	30/6/2008	31/12/2007	30/6/2008	31/12/2007
Receivables from affiliated parties :				
Subsidiaries	-	-	20,403,998	23,411,502
Related	10,643,385	4,971,032	4,165,780	4,015,716
Other affliated parties	18,322,338	20,383,041	11,919,290	6,936,763
	28,965,724	**25,354,073**	**36,489,069**	**34,363,980**
Liabilities to affiliated parties:				
Subsidiaries	-	-	4,737,937	2,219,005
Related	296,447	256,123	217,692	171,821
Other affliated parties	18,461,178	19,832,575	732,161	2,695,550
	18,757,625	**20,088,698**	**5,687,789**	**5,086,377**

20. Events following the balance sheet date

In July, the parent company sold the 100% owned subsidiary company E.BI.TE. SA. This move will not impact the financial results of the parent company and the Group since the financial results of the subsidiary company are not important.

HALCOR

ΧΑΛΚΟΡ ΑΕ

Company's No in the Reg. of SA: 2836/06/B/86/48
Athens Tower, Building B', 2-4, Messogion Av. 11527 Athens
Summarised financial data and information for the period from January 1, 2008 to March 31, 2008
(in accordance with decision 6/448/11.10.2007 of the Capital Market Commission Board of Directors)

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 Interim 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: May 20, 2008
Certified Auditor : Michael Kokkinos (Reg.No. SOEL 12701)
Audit firm : KPMG Kyriakou Certified Auditors, S.A.
Review type: Unqualified opinion

BALANCE SHEET (amounts in €)

	GROUP		COMPANY	
	31-Mar-08	31-Dec-07	31-Mar-08	31-Dec-07
ASSETS				
Own use Fixed assets	315.487.319	313.453.440	138.952.457	138.853.031
Investments in real estate	2.471.230	2.471.230	-	-
Intangible Assets	1.388.054	1.541.585	328.444	371.943
Other non current assets	13.090.555	12.992.207	97.299.809	98.970.890
Inventories	287.822.390	283.157.775	128.259.138	108.537.391
Trade receivables	287.308.118	237.722.408	140.441.311	109.017.858
Other current assets	38.183.988	48.133.334	21.484.945	27.287.844
Cash and cash equivalents	20.858.888	41.805.730	7.522.240	24.068.894
TOTAL ASSETS	966.191.719	941.077.889	534.288.343	505.027.851
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	199.793.807	199.385.107	159.552.658	155.261.119
Company's shareholders equity (a)	238.280.068	237.871.365	198.038.918	193.747.377
Minority interests (b)	27.165.970	27.779.180	-	-
Total equity (c) = (a) + (b)	265.446.035	265.650.524	198.038.918	193.747.377
Long term borrowings liabilities	318.835.420	321.518.508	184.255.817	187.185.874
Provisions / Other long term liabilities	39.458.374	38.705.752	31.772.717	30.561.289
Short term borrowings liabilities	240.977.621	219.248.388	63.148.712	59.882.329
Other short term liabilities	103.474.268	95.954.021	57.072.382	33.880.983
Total liabilities (d)	700.745.684	675.427.185	336.249.427	311.280.274
TOTAL EQUITY AND LIABILITIES (c) + (d)	966.191.719	941.077.889	534.288.343	505.027.851
	0,000	0,000	0,000	0,000
	0,000	0,000	0,000	0,002

STATEMENT OF CHANGES IN EQUITY (Amounts in €)

	GROUP		COMPANY	
	31-Mar-08	31-Mar-07	31-Mar-08	31-Mar-07
Net equity at the beginning of the Fin.Year (1/1/2008 and 1/1/2007 respectively)	285.850.524	263.300.491	193.747.377	200.247.751
Profit / (loss) for the year after taxes	1.813.654	12.491.716	2.582.289	5.923.498
	287.264.178	275.792.207	196.309.888	206.171.247
Increase / (decrease) of share capital				
Dividends distributed (profit)	-	-	-	-
Increase / (decrease) of percentage holding in subsidiaries	-	-	-	-
Net income recognised directly in equity	(1.818.143)	(10.461.228)	1.729.250	(6.402.006)
Purchases / (sales) of own shares	-	-	-	-
Net equity at the end of the financial year (31/03/2008 and 31/03/2007 respectively)	285.446.035	265.330.979	198.038.918	199.769.242

CASH FLOW STATEMENT (Amounts in €)

	GROUP		COMPANY	
	01.01 - 31.03.2008	01.01 - 31.03.2007	01.01 - 31.03.2008	01.01 - 31.03.2007
Operating activities				
Profits before taxes	3.402.958	16.393.932	3.308.655	8.082.287
Plus / less adjustments for:				
Depreciation of assets	5.972.860	5.952.318	2.594.324	2.580.217
Grants Amortization	(103.885)	(158.398)	(83.275)	(90.891)
Provisions	(12.379.839)	(10.215.938)	(9.143.480)	(5.978.388)
Foreign exchange differences	-	-	-	-
Results (income, expenses, profits, losses) from investing activities	(1.330.271)	(801.002)	(1.487.540)	(1.108.738)
Interest payable and related expenses	8.212.215	8.270.201	3.330.894	2.825.347
(Profit)/loss from the sale of fixed assets	(9.027)	(29.098)	(1)	-
Loss from destruction/impairment of assets	39.843	11.507	-	-
Plus / Less adjustments for changes in working capital accounts or related to operating activities:				
Decrease / (increase) of inventories	8.034.053	(15.801.062)	(10.509.705)	18.014.529
Decrease / (increase) of receivables	(38.877.909)	(12.849.080)	(23.845.338)	(7.823.406)
(Decrease) / Increase of obligations (except banks)	5.105.383	4.880.587	24.757.244	(1.972.871)
Less:				
Interest payable and related expenses paid	(9.559.885)	(5.985.208)	(4.854.982)	(3.080.527)
Taxes paid	(257.948)	-	-	-
Total cash, used in, generated from operating activities (a)	(29.751.832)	(12.309.257)	(15.693.384)	9.449.563
Investing activities				
Acquisition-sale of subsidiaries, affiliated com., consortiums and other investments	(375.000)	29.700	(385.000)	29.700
Purchase of tangible and intangible fixed assets	(8.679.888)	(5.599.834)	(2.852.195)	(1.033.032)
Receivables from sale of tangible and intangible fixed assets	3.734	101.887	1	-
Interest received	428.231	175.401	134.822	118.810
Dividends received	-	-	1.332.718	989.926
Total cash (used in) generated from investing activities (b)	(8.622.921)	(5.292.647)	(1.569.654)	103.404
Financing activities				
Receivables from capital increase		-		-
Receivables from issued / assumed loans	22.471.319	40.110.097	3.288.384	-
Loans paid up	(5.042.835)	(1.414.074)	(2.550.000)	(1.288.947)
Repayments of financial leasing liabilities (capital installments)	(2.978)	4.228		-
Proceeds of Grants	-	-	-	-
Dividends paid	-	(389)	-	(389)
Total cash (used in) generated from financing activities (c)	17.425.708	38.699.881	716.384	(1.289.316)
Net increase / (decrease) in cash and cash equivalents for the year (a)+(b)+(c)	(20.949.045)	21.097.977	(16.546.654)	8.263.650
Cash and cash equivalents at the beginning of the period	41.597.499	29.261.016	24.068.894	19.057.305
Cash and cash equivalents at the end of the period	20.648.454	50.358.993	7.522.240	27.320.955

INCOME STATEMENT (Amounts in €)

	GROUP		COMPANY	
	1 Jan - 31 Mar 2008	1 Jan - 31 Mar 2007	1 Jan - 31 Mar 2008	1 Jan - 31 Mar 2007
Total turnover	315.186.436	327.809.818	168.389.482	189.595.093
Gross Profit / (loss)	21.053.651	31.163.864	9.406.160	14.254.713
Profit / (loss) before taxes, financing and investing results & depreciation	16.257.561	27.815.449	7.766.133	12.042.455
Profit / (loss) before taxes, financing and investing results	10.284.501	21.863.131	5.171.809	9.482.238
Profit / (loss) before taxes total	3.402.956	16.393.932	3.308.655	8.082.287
Less: Taxes	(1.789.302)	(3.902.216)	(746.366)	(2.158.792)
Profit / (loss) after tax	1.613.654	12.491.716	2.582.289	5.923.498
Distributed to:				
Company's shareholders	952.555	11.818.065	2.582.289	5.923.498
Minority shareholders	661.099	673.651	-	-
	1.613.654	12.491.716	2.582.289	5.923.498
Profit per share after taxes - basic (in €)	0,009	0,115	0,025	0,058
Earnings after tax per share - diluted (in €)	0,009	0,114	0,025	0,058

Additional data and information

1. The following data concern the companies in which the Group participates:

Company name:	Country	Percentage holding	Consolidation method	Unaudited Fin. Years
HALCOR, S.A.	GREECE	Parent	-	2007
HELLENIC CABLES, S.A.	GREECE	78,71%	Full consolidation	2007
STEELMET, S.A.	GREECE	52,83%	Full consolidation	2006 - 2007
AKRO S.A.	GREECE	95,74%	Full consolidation	2003 - 2007
E.VI.TE.S. A.	GREECE	100,00%	Full consolidation	2003 - 2007
SOFIA MED SA	BULGARIA	100,00%	Full consolidation	2005 - 2007
METAL AGENCIES L.T.D.	UK	92,98%	Full consolidation	2007
BELANTEL HOLDINGS L.T.D.	CYPRUS	100,00%	Full consolidation	1999 - 2007
METAL GLOBE D.O.O.	SERBIA	53,81%	Full consolidation	-
COPPERPROM LTD	GREECE	71,49%	Full consolidation	2003 - 2007
SYLLAN, S.A.	GREECE	100,00%	Full consolidation	2005 - 2007
OGWELL LIMITED	CYPRUS	100,00%	Full consolidation	2005 - 2007
HABAKIS LTD - LICENSE & DISTRIBUTION	GREECE	100,00%	Full consolidation	2006 - 2007
DIAPEM TRADING, S.A.	GREECE	33,33%	Equity method	2003 - 2007
ELKEME, S.A.	GREECE	30,90%	Equity method	2003 - 2007
S.C. STEELMET ROMANIA S.A	ROMANIA	40,00%	Equity method	2002 - 2007
TEPRO METALL AG	GERMANY	43,53%	Equity method	2001 - 2007
ENERGY SOLUTIONS S.A.	BULGARIA	38,80%	Equity method	2005 - 2007
VIEXAL LTD	GREECE	26,67%	Equity method	2003 - 2007

2. There is a pending appeal of the Company 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	52,67%	Full consolidation

4. There are no pending court decisions or claims under arbitration against the company, which may have a significant effect on its financial position of the Company and the Group
5. The number of the personnel at the end of the current period was: Company 798 (FY 2007 : 745) , Group 2,463 (FY 2007: 2,434)
6. There are mortgages, amounting in total to Euro 7 mil on the real estate property of the subsidiary of HELLENIC CABLES, S.A., ICME ECAB S.A. in Romania. and of subsidiary SOFIA MED S.A. in Bulgaria. There are no encumbranies of fixed assets of the parent.
7. There has been revision accounted for tax unaudited fiscal years of the Group: € 400 thou., of the Company: € 250 thou. The remaining provisions as at 31.3.2008 amount for the Group € 300 thous. and for the Company € 107 thou. As regards the fine imposed on the company by the European antitrust comission, the Company has accounted for provision amounting € 5.8 mil. (see notes 16 & 17 of the Financial Statements)
8. The cumulative amounts of sales and purchases at the beginninmg of the financial year and the balances of receivables and obligations of the company at the end of the period, resulting from its transactions with related parties following the IAS 24 are as follows; εξής:

	GROUP	COMPANY
i) Sales of goods and services	17.373.938	42.737.400
ii) Purchases of goods and services	20.583.795	40.481.597
iii) Receivables from related parties	34.837.210	41.994.824
iv) Obligations to related parties	16.851.018	15.482.935
v) Transactions & fees of higher executives and managers	1.325.380	835.987
vi) Receivables from higher executives and managers	95.720	95.720
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 - 31 Mar 2008	1 Jan - 31 Mar 2007	1 Jan - 31 Mar 2008	1 Jan - 31 Mar 2007
Income tax for the period	(1.340.729)	(2.735.699)	(108.509)	(1.963.948)
Deferred tax for the period	(448.573)	(1.166.517)	(637.857)	(194.844)

10. An amount of € -1,818 thou. was accounted for at the Group's net Shareholders Equity, which concernes derivatives valuation from cash flow hedging, foreign exchange differences from consolidating foreign subsidiaries and earnings distribution of a subsidiary and the Company amounting € 1,729 thou., which concerns derivatives valuation from cash flow hedging (see Statement of changes in equity at the Financial Statements)
11. 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, May 20, 2008

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	NIKOLAOS TASSOPOULOS	SPIRIDON KOKOLIS
Id. C. No. Ξ 679222	Id. C. No. Φ 020251	Id. C. No. Σ 365174	Id. C. No. Χ 701209

HALCOR

HALCOR SA

Summarised financial data and information for the period from January 1, 2008 to June 30 2008
In accordance with decision 6/448/11.10.2007 of the Capital Market Commission Board of Directors

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 Interim 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.

Registered office: Athens Tower, Building B', 2-4, Messogion Av. Athens
Company's No in the Reg. of SA: 2836/06/86/48
Board of Directors members or administrators: Th.Papageorgopoulos (Chairman, executive member), N. Koudounis (Vice-Chairman, executive member), M. Tsiropoulos (executive member), G.Passas, K.Bakouris, Ch.-A.Komninos, A.Kattamis, K.Katsoulakis (non executive member), A.Kyriazis & E.Strimber (Independent, non executive members).
Date of approval of the financial statements: August 18, 2008
Certified Auditor: Michael Kokkinos (Reg.No. SOEL 12701)
Audit firm: KPMG Kyriakou Certified Auditors, S.A.
Review type: Unqualified opinion
Website of the Company: www.halcor.gr

BALANCE SHEET (amounts in €)

	GROUP		COMPANY	
	30-Jun-08	31-Dec-07	30-Jun-08	31-Dec-07
ASSETS				
Own use Fixed assets	318.017.181	313.453.440	138.041.117	138.853.031
Investments in real estate	2.471.230	2.471.230	-	-
Intangible Assets	1.208.153	1.541.505	275.599	371.943
Other non current assets	13.430.307	12.992.207	114.100.239	98.970.890
Inventories	330.904.745	283.157.775	152.000.068	108.537.391
Trade receivables	274.398.935	237.722.408	118.308.925	109.017.858
Other current assets	38.410.749	48.133.334	20.484.505	27.207.844
Cash and cash equivalents	33.009.090	41.805.730	6.658.248	24.068.894
TOTAL ASSETS	1.009.848.371	941.077.889	549.848.898	505.027.851
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	191.720.825	199.385.107	150.963.960	155.261.119
Company's shareholders equity (a)	230.207.083	237.871.365	189.450.219	193.747.377
Minority interests (b)	27.444.027	27.779.180	-	-
Total equity (c) = (a) + (b)	257.651.110	265.650.524	189.450.219	193.747.377
Long term borrowings liabilities	327.317.199	321.518.506	208.000.000	187.185.874
Provisions / Other long term liabilities	39.318.057	38.705.752	31.890.012	30.551.289
Short term borrowings liabilities	284.357.938	219.248.838	84.619.788	59.882.329
Other short term liabilities	101.204.068	95.954.021	37.888.699	33.660.983
Total liabilities (d)	752.195.261	675.427.165	360.398.480	311.280.274
TOTAL EQUITY AND LIABILITIES (c) + (d)	1.009.848.371	941.077.889	549.848.898	505.027.851

STATEMENT OF CHANGES IN EQUITY (Amounts in €)

	GROUP		COMPANY	
	30-Jun-08	30-Jun-07	30-Jun-08	30-Jun-07
Net equity at the beginning of the Fin.Year (1/1/2008 and 1/1/2007 respectively)	265.650.524	283.308.491	193.747.377	200.247.751
Profit / (loss) for the period after taxes	(3.185.624)	18.574.704	(1.989.991)	8.293.572
	262.464.900	281.881.195	191.757.386	208.541.323
Increase / (decrease) of share capital	-	-	-	-
Dividends distributed (profit)	(8.076.778)	(8.808.768)	(8.076.778)	(8.808.768)
Net income recognised directly in equity	1.262.988	3.800.917	3.769.610	(1.318.579)
Purchases / (sales) of own shares	-	-	-	-
Net equity at the end of the period (30/06/2008 and 30/06/2007 respectively)	257.651.110	276.873.344	189.450.219	198.413.976

CASH FLOW STATEMENT (Amounts in €)

	GROUP		COMPANY	
	1.01 - 30.06.2008	1.01 - 30.06.2007	1.01 - 30.06.2008	1.01 - 30.06.2007
Operating activities				
Profits before taxes	(1.855.485)	23.954.144	(2.306.252)	11.078.315
Plus / less adjustments for:				
Depreciation of assets	12.225.857	11.945.888	5.357.848	5.124.383
Grants Amortization	(192.995)	(311.118)	(111.778)	(180.103)
Provisions	(6.938.777)	(11.073.328)	(4.850.898)	(8.337.881)
Foreign exchange differences				
Results (income, expenses, profits, losses) from investing activities	(2.221.974)	(1.454.024)	(3.892.853)	(2.785.433)
Interest payable and related expenses	17.328.722	12.759.788	7.723.011	8.372.858
(Profit)/loss from the sale of fixed assets	(7.103)	(33.179)	(48)	(1.550)
Loss from destruction/impairment of assets	73.908	23.424	17.194	-
Plus / Less adjustments for changes in working capital accounts or related to operating activities:				
Decrease / (increase) of inventories	(40.885.388)	(43.547.278)	(39.174.853)	(3.452.372)
Decrease / (increase) of receivables	(24.895.890)	(14.228.710)	(1.877.208)	(4.040.887)
(Decrease) / Increase of obligations (except banks)	3.983.018	(13.891.457)	4.359.418	(7.873.885)
Less:				
Interest payable and related expenses paid	(18.181.093)	(12.348.557)	(8.444.568)	(8.501.821)
Taxes paid	(1.899.084)	(8.084.550)	(539.410)	(8.198.199)
Total cash (used in) generated from operating activities (a)	(63.046.245)	(56.287.175)	(43.340.394)	(14.574.114)
Investing activities				
Acquisition-sale of subsidiaries, affiliated com., consortiums and other investments	(375.000)	(148.528)	(17.434.008)	(148.528)
Purchase of tangible and intangible fixed assets	(18.871.935)	(13.532.189)	(4.488.584)	(5.011.887)
Receivables from sale of tangible and intangible fixed assets	10.430	156.868	48	8.380
Interest received	1.188.111	383.043	887.228	178.890
Dividends received	830.577	503.749	3.005.828	2.588.543
Total cash (used in) generated from investing activities (b)	(15.439.816)	(12.657.255)	(18.207.693)	(2.388.580)
Financing activities				
Issue of common shares	-	-	-	-
Receivables from issued / assumed loans	95.882.538	128.955.011	55.000.000	30.000.000
Loans paid up	(24.385.967)	(55.392.407)	(10.882.559)	(23.949.837)
Repayments of financial leasing liabilities (capital installments)	(3.148)	488	-	-
Proceeds of Grants	-	-	-	-
Dividends paid	(1.395.769)	(50.552)	-	(398)
Total cash (used in) generated from financing activities (c)	69.897.652	71.512.540	44.137.441	6.049.766
Net increase / (decrease) in cash and cash equivalents for the year (a)+(b)+(c)	(8.588.409)	2.568.110	(17.410.646)	(10.912.928)
Cash and cash equivalents at the beginning of the period	41.597.499	29.261.016	24.068.894	19.057.305
Cash and cash equivalents at the end of the period	33.009.090	31.829.126	6.658.248	8.144.377

INCOME STATEMENT (Amounts in €)

	GROUP			
	1 Jan - 30 Jun 2008	1 Jan - 30 Jun 2007	1 Apr - 30 Jun 2008	1 Apr - 30 Jun 2007
Total turnover	644.197.914	714.165.397	329.011.478	386.355.580
Gross Profit / (loss)	33.115.979	55.444.034	12.062.328	24.280.170
Profit / (loss) before taxes, financing and investing results & depreciation	25.674.921	47.205.574	9.417.360	19.390.125
Profit / (loss) before taxes, financing and investing results	13.449.263	35.259.888	3.164.363	13.396.757
Profit / (loss) before taxes	(1.655.485)	23.954.144	(5.058.441)	7.560.212
Less: Taxes	(1.530.139)	(5.379.440)	259.163	(1.477.224)
Profit / (loss) after taxes	(3.185.624)	18.574.704	(4.799.278)	6.082.988
Distributed to :				
Company's shareholders	(4.573.651)	15.951.754	(5.528.205)	4.333.689
Minority shareholders	1.388.027	2.622.950	728.928	1.749.299
	(3.185.624)	18.574.704	(4.799.278)	6.082.988
	(0,000)	0,000	0,000	0,000
Profit per share after taxes - basic (in €)	(0,0452)	0,1575	(0,0546)	0,0428
Earnings after tax per share - diluted (in €)	(0,0452)	0,1564	(0,0546)	0,0428

INCOME STATEMENT (Amounts in €)

	COMPANY			
	1 Jan - 30 Jun 2008	1 Jan - 30 Jun 2007	1 Apr - 30 Jun 2008	1 Apr - 30 Jun 2007
Total turnover	341.404.469	395.436.420	173.014.987	205.841.337
Gross Profit / (loss)	9.744.810	23.727.287	338.651	9.472.573
Profit / (loss) before taxes, financing and investing results & depreciation	7.081.554	19.810.124	(684.579)	7.767.669
Profit / (loss) before taxes, financing and investing results	1.773.906	14.685.741	(3.447.503)	5.203.503
Profit / (loss) before taxes	(2.306.252)	11.078.315	(5.614.907)	2.996.028
Less: Taxes	316.261	(2.784.743)	1.062.627	(625.951)
Profit / (loss) after taxes	(1.989.991)	8.293.572	(4.552.280)	2.370.078
Distributed to :				
Company's shareholders	(1.989.991)	8.293.572	(4.552.280)	2.370.078
Minority shareholders	-	-	-	-
	(1.989.991)	8.293.572	(4.552.280)	2.370.078
Profit per share after taxes - basic (in €)	(0,0196)	0,0819	(0,0449)	0,0234
Earnings after tax per share - diluted (in €)	(0,0196)	0,0813	(0,0449)	0,0232

Additional data and information :

1. The Group's companies and theirs addresses, their percent participation of their share capital that the Group owns as well as the consolidation method used ti incorporate them in the consolidated financial statements of the H1 2008, are analytically presented in Note No. 17 of the financial statements.
2. There is a pending appeal of the Company 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	53,57%	Full consolidation

4. There are no pending court decisions or claims under arbitration against the company, which may have a significant effect on its financial position of the Company and the Group.
5. The number of the personnel at the end of the current period was: Company 808 (FY 2007 : 782) , Group 2,480 (FY 2007: 2,481)
6. There are mortgages, amounting in total to Euro 8 mil on the real estate property of the subsidiary of HELLENIC CABLES, S.A., ICME ECAB S.A. in Romania. and of subsidiary SOFIAMED S.A. in Bulgaria. There are no encumbranies of fixed assets of the parent.
7. There has been revision accounted for tax unaudited fiscal years of the Group: € 430 thou., of the Company: € 250 thou. The remaining provisions as at 30.6.2008 amount for the Group € 300 thous. and for the Company € 107 thou. As regards the fine imposed on the company by the European antitrust comission, the Company has accounted for provision amounting €5.8 mil. (see notes 14 & 18 of the Financial Statements)
8. The cumulative amounts of sales and purchases at the beginninng of the financial year and the balances of receivables and obligations of the company at the end of the period, resulting from its transactions with related parties following the IAS 24 are as followsς εξής:

	GROUP	COMPANY
i) Sales	88.514.842	90.275.806
ii) Purchases	43.749.909	79.899.844
iii) Receivables	28.965.724	38.489.069
iv) Obligations	18.757.825	5.887.789
v) Transactions & fees of higher executives and managers	2.217.322	883.470
vi) Receivables from higher executives and managers	75.077	9.000
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 2008	1 Jan - 30 Jun 2007	1 Jan - 30 Jun 2008	1 Jan - 30 Jun 2007
Income tax for the period	(2.670.814)	(4.574.781)	94.664	(2.435.475)
Deferred tax for the period	1.140.675	(804.659)	221.597	(349.268)

10. The unaudited tax years of the Company and the companies of the Group are analytically presented in note No 17 of the financial statements.
11. An amount of € 1,262 thou. was accounted for directly at the Group's net Shareholders Equity, which concernes derivatives valuation from cash flow hedging, foreign exchange differences from consolidating foreign subsidiaries and earnings distribution of a subsidiary and the Company amounting € 3,770 thou., which concerns derivatives valuation from cash flow hedging (see Statement of changes in equity at the Financial Statements).
12. 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.
13. The Groups Income Statement for the period 01/01-30/06/2007 restatements were made in order to be comparable with that of the current period (see note 5 of the Financial Statements).

Athens, August 20, 2008

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. K 473915	Id.C.No. X 701209