

Interim Financial Statements as at 30 September 2011 (1 January - 30 September 2011)

Based on Law 3556/2007

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

HALCOR S.A.

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

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

Interim Financial Statements as at 30 September 2011

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Interim Financial Statements as at 30 September 2011

Statement of Financial Position

Amounts in europ			GRO	UP	COMPANY		
Property plant and quipment 7 38.845.84 316.987.79 101.477.041 107.057.05 108.061.061.061.061.061.061.061.061.061.061	(Amounts in euro)	note	30/9/2011	31/12/2010	30/9/2011	31/12/2010	
Property, plant and equipment Integrals as assets. 7 38.84.55.42 310.98.739 10.147.041 107.305.300 Integralpha seases 8 10.352.13 36.95.75 170.511 186.079 Investments properties 2.270.174 2.152.55 148.624.622 148.624.622 4.88.64.622 4.88.74.64 Famicial assets available for sale 10 4.655.122 4.202.22 4.18.66.46.22 4.18.66.46.22 4.18.67.66 30.76.07 2.22.70 4.18.66.46.22 4.18.66.46.22 4.18.66.46.22 4.18.66.46.22 4.18.66.46.22 4.18.66.46.22 4.18.66.46.22 4.18.66.46.22 4.18.66.46.22 4.18.66.46.22 4.18.66.22<	ASSETS						
Image Bases 8 10.32.133 16.2.245 170.511 18.0070 180.0070 18							
Investmes properties 2,270,174 2,152,565 48,624,524 48,524,525 48,524,525 48,624,5	Property, plant and equipment		358.545.542	316.958.739	101.477.041	107.305.309	
Participations 9 6.476.393 6.08.212 148.624.632 4.875.44 Differenciables 1.00.2328 1.202.38 4.98.64 3.84.76 Defrence dux claims 6.064.42 6.202.24 1.202.08 2.22.98 2.02.09 Contreit asclaims 6.064.62 6.20.224 2.55.94.61 7.60.380.00 Contreit asclaims 1.00.250.487 222.05.376 81.31.758 77.259.197 Time and other receivables 1.00.274.548 2.20.34.26 49.06.06 108.34.287 Finarcial assets aftair value through the profit and loss statement 8.48.68.28 2.20.34.26 49.06.06 108.03.22 Cash and each equivalents 8.30.06.28 48.00.05 44.90.00	Intangible assets	8	10.352.133	652.245	170.511	186.079	
Financia sasta savailable for sale 10 4,633,03 4,302,03 4,198,604 3,847,664 Other cerevables 1,302,328 1,227,93 623,704 22,407 Deferred taclaims 6,564,267 6,259,224 2 28,008,000 Current sases 11 265,048,775 222,053,766 81,317,388 77,259,197 Take and other receivables 18,274,545 122,034,322 49,049,606 33,383,283 Privatives 8,468,845 3,954,322 5,555,424 1,586,132 Privatives 8,408,412 34,906,60 33,308,233 12,007,022 2,403,946 Stable equivalents 8,308,023 73,259,197 1,2007,022 2,403,946 Stable equivalents 8,308,023 73,259,197 1,2007,022 2,403,946 Stable equivalents 8,308,023 38,808,238 18,809,252 1,2007,022 2,403,946 Stable equivalents 8,348,258 38,486,258 38,486,258 38,486,258 38,486,258 38,486,258 38,486,258 38,486,258 38,486,258 38,486,			2.270.174	2.152.565	-	-	
Obter receivables 1,30,2,38 1,227,98 623,04 252,04 Defered actacins 6,564,26 6,582,20 255,046,17 20,308,000 Current sees 1 265,048,77 222,506,376 813,17,58 77,259,170 Twentories 11 265,048,775 212,053,46 94,906,96 108,338,28 Christives 8,883,5 33,94,22 5,555,42 1,586,18 Christives 8,231 3,231 2,232 1,506,20 2,409,40 1,506,20 Christives 8,232 3,354,22 3,555,52 1,586,12 2,586,12	•						
Deferred tax claims 6.564.42 6.259.24 25.894.67 26.08.08 Current sues 1 26.508.775 225.206.276 81.317.38 77.299.17 Tax cla and other receivables 18.278.25 22.206.276 81.317.38 77.299.17 Tax classes at fair value through the profit and oss statement 8.488.35 3.94.23 5.555.42 15.08.08 Tax classes at fair value through the profit and oss statement 8.489.02 17.367.90 12.007.02 2.403.04 Total saces 8.809.02 17.367.90 12.007.02 2.403.04 Total saces 8.809.02 18.308.68 18.90.02 2.403.04 Total saces 8.809.02 18.308.68 18.90.02 2.403.04 Total saces 8.809.02 18.308.68 18.90.02 2.409.00 Total saces 18.809.02 18.809.02 18.90.02 18.90.02 18.90.02 18.90.02 18.90.02 18.90.02 18.90.02 18.90.02 18.90.02 18.90.02 18.90.02 18.90.02 18.90.02 18.90.02 18.90.02 18.90.02		10				3.847.664	
Current assets 390.164.919 337,635.756 255,094.07 20.380.080 Current assets 11 265,048.775 222.506.376 81.317.358 77.259.179 Trade and other receivables 1827,724.554 212.003.462 94.926.966 108.343.287 Errivatives 8.848.45 32.31 8.231 8.231 15.555.542 1.580.132 Financial assets at fair value through the profit and loss statement 8.343.02 79.350.00 12.007.022 2.403.046 Cash and cash equivalents 88.805.937 79.350.00 12.007.022 2.403.046 Cath alones 88.805.937 79.350.00 14.907.052 4.497.865 Total asset 88.805.938 38.486.258 83.486.258 18.38.052 14.907.052 4.497.865 14.978.052 14.978.052 14.978.052 14.978.052 14.978.052 14.978.052 14.978.052 14.978.052 14.978.052 14.978.052 14.978.052 14.978.052 14.978.052 14.978.052 14.978.052 14.978.052 14.978.052 14.978.052 14.978.052 14.979.052 <	Other receivables		1.302.328	1.227.938	623.769	522.497	
Current assets Current inventories 11 265.048.775 222.506.376 81.317.358 77.259.178 Trade and other receivables 182.724.554 212.053.462 34.92.666 108.343.287 Derivatives 8.468.845 3.954.232 5.55.542 1.586.132 Financial assets at fair value through the profit and loss statement 8.231 8.231 - - Chash and cash equivalents 8.808.9547 793.56008 12.007.022 2.403.046 Total assets 8.808.9547 793.56008 448.901.505 4497.661 Total assets 8.808.9547 793.56008 448.901.505 4497.662 Total assets 8.808.9547 793.56008 448.901.505 4497.862 Total assets 8.808.9547 793.56008 488.901.505 4497.862 Equity 18.308.258 38.486.258 38.486.258 38.486.258 38.486.258 38.486.258 38.486.258 38.486.258 38.486.258 38.486.258 38.486.258 38.486.258 38.486.258 38.486.258 38.486.258 38.486.258 <t< td=""><td>Deferred tax claims</td><td>_</td><td></td><td></td><td></td><td>-</td></t<>	Deferred tax claims	_				-	
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Tack and other receivables 182.724.554 212.053.462 94.926.966 108.343.287 Derivatives 8.488.485 3.94.222 5.555.542 1.86.132 Financial assets at fair value through the profit and loss statement 8.231 8.231 1.00.7022 2.403.946 Total asset 34.300.623 17.367.950 120.007.022 2.403.946 Total asset 88.005.947 793.526.008 448.901.505 189.505.61 Equity attributable to Sharcholders of the Compan 88.005.947 793.526.008 448.901.505 189.490.56 Share pennium account 67.138.004							
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Financial assets at fair value through the profit and loss statement 8.231 8.231 9.231 2.30,002 1.20,002 2.40,401 Caba and cash equivalents 490,641,028 458,900.52 193,806,888 189,929.561 Total assets 880,805.947 793,256,088 448,901,505 449,978.651 Equity attributable to Sharebolders of the Company State capital 38,486.258<							
Cash and cash equivalents 43,90,623 17,367,950 12,007,022 2,036,048 Total assets 480,641,028 880,805,70 793,520,088 18,952,510 EQUITY Equity stributable to Shareholders of the Company Stare capital 38,486,258 48,487,48 48,487,48 48,487,48 48,487,48 48,487,48 48,487,48 48,487,48 <th< td=""><td></td><td></td><td></td><td></td><td>5.555.542</td><td>1.586.132</td></th<>					5.555.542	1.586.132	
Total cases 49.04.1.02 45.58.91.52 193.06.888 189.92.561 CUITY 88.08.59.7 73.52.008 448.901.50 449.78.621 Equity attributable to Shareholders of the Company Share papilin account 67.138.04 67.148.04 67.148.04 67.148.04 67.148.04 67.148.04 67.14	• .						
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EQUITY Equity stributable to Shareholders of the Company 38.486.258 38.484.258 38.484.258 38.486.258		_					
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Share capital 38.486.258 38.486.258 38.486.258 38.486.258 38.486.258 38.486.258 38.486.258 38.486.258 38.486.258 38.486.258 38.486.258 67.138.04 68.48.78 68.48.78 70.936.447 64.848.78 64.848.78 70.508.05 80.008.05 80.709.05 80.209.05 80.209.05 80.209.05 80.209.05 80.209.05 80.209.05 80.209.05 80.209.05 </td <td>· ·</td> <td></td> <td></td> <td></td> <td></td> <td></td>	· ·						
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Foreign Exchange differences from the consolidation of foreign subsidiaries (317.755) (6.745.005) -	•						
Other reserves 73.460.066 68.943.07 70.936.447 64.848.784 Profit carried forward (37.453.51) (24.255.348) (37.461.517) -26.867.786 Minority interest 33.779.927 (24.477.63) 18.919.253 143.605.356 Minority interest 33.779.927 (24.477.63) - - Total equity 15.093.010 168.045.60 138.919.253 143.605.356 BIABILITIES 8 8 8 8 8 8 12 17.778.882 156.060.632 87.722.370 113.889.035 150.061.032 87.722.370 113.889.035 12 17.778.882 156.060.632 87.722.370 113.889.035 12 17.978.882 156.060.632 87.722.370 113.889.035 12 12 17.778.882 156.060.632 87.722.370 138.89.035 12 13.979.972 60.370 822.379 603.70 822.379 603.70 822.379 603.70 822.379 605.070 82.2379 605.070 82.2379 605.072 18.735.07 20.902.00 <	•				07.138.004	07.138.004	
Profit carried forward (37.453.51) (24.255.348) (37.641.517) 26.867.576 Total 141.13.083 143.567.876 138.919.253 143.605.350 Minority interest 33.779.927 24.477.68 18.919.253 143.605.350 Total equity 175.093.010 168.045.60 138.919.253 143.605.350 LABILITIES Total equity 55.606.06.22 87.722.370 113.889.035 Derivatives 56.006.032 87.722.370 183.890.035 Deferred income tax liabilities 663.700 822.379 603.700 822.379 Deferred income tax liabilities 14.667.468 9.532.996 4.162.709 3.091.437 Provision 21 7.220.211 4.721.658 2.127.521 2.039.232 Bowrennent Grants 13 7.051.026 7.351.90 1.873.078 2.032.210 Provision 2 9.435.076 89.310.65 31.301.35 42.923.31 Surface 9 9.532.90 9.187.07 49.589.7 2	· · ·		. ,	. ,	70.026.447	- - (4 0 4 0 7 0 4	
Total 141.313.083 143.567.876 138.919.253 143.605.350 Minority interest 33.779.927 24.477.763 - - Total equity 175.093.010 168.045.640 138.919.253 143.605.350 Li AlbiLITIES Long-term liabilities 12 177.778.882 156.060.632 87.722.370 113.889.035 Deferred income tax liabilities 603.700 822.379 603.700 822.379 Deferred income tax liabilities 14.667.468 9.532.996 4.162.709 3.091.437 Personell retirement benefits payable 13 7.051.026 7.135.819 6.551.071 6.327.610 Government Grants 13 7.051.026 7.135.819 6.551.077 6.327.610 Provisions 13 7.051.026 7.135.819 6.551.077 6.327.610 Suppliers and other liabilities 94.352.076 89.310.765 31.301.358 42.195.311 Current tax liabilities 7.355.05 5.189.059 495.897 299.193 Loan 12 388.247.							
Minority interest 33.779.927 24.477.63 - - Total equity 175.093.010 168.045.640 138.919.253 143.605.350 Lange term liabilities		_					
Total equity 175.093.010 168.045.640 138.919.253 143.605.350 LIABILITIES Total permitabilities Loans 12 177.778.882 156.060.632 87.722.370 13.889.035 Derivatives 603.700 822.379 603.700 822.379 Deferred income tax liabilities 14.667.468 9.532.906 4.162.709 3.091.437 Personell retirement benefits payable 7.220.211 4.721.658 2.127.521 2.059.252 Government Grants 13 7.051.020 7.135.109 6.551.071 3.237.610 Provisions 13 7.051.020 7.135.109 6.551.071 3.223.937 Short-term liabilities 9.4352.076 88.310.765 31.301.358 42.195.311 Current tax liabilities 9.4352.076 88.9310.765 31.301.358 42.195.311 Current tax liabilities 12 388.247.39 388.157.544 172.759.372 128.584.417 Current tax liabilities 12 38.247.39 38.157.544 <td></td> <td></td> <td></td> <td></td> <td>136.919.233</td> <td>143.003.330</td>					136.919.233	143.003.330	
Cong-term liabilities	· · · · · · · · · · · · · · · · · · ·	_			120 010 252	142 605 250	
Long-term liabilities Incompany 12 177.778.882 156.060.632 87.722.370 113.889.035 Deferred income tax liabilities 603.700 822.379 603.700 822.379 Deferred income tax liabilities 14667.468 9.532.996 4.162.709 3.091.437 Personell retirement benefits payable 7.220.211 4.721.658 2.127.521 2.059.252 Government Grants 13 7.051.026 7.135.819 6.551.077 6.327.610 Provisions 31 7.051.026 7.135.819 6.551.077 6.327.610 Short-term liabilities 94.352.076 89.310.765 31.301.358 42.195.311 Current tax liabilities 94.352.076 89.310.765 31.301.358 42.195.311 Current tax liabilities 7.355.905 5.189.059 495.897 299.193 Loans 12 388.247.739 338.157.544 172.759.372 128.584.417 Financial Leasing liabilities 12 3.076.572 11.556.099 2.385.107 6.980.443 Provisions	* *	_	173.073.010	100.043.040	130.717.233	143.003.330	
Loans 12 177.778.882 156.060.632 87.722.370 113.889.035 Derivatives 603.700 822.379 603.700 822.379 Deferred income tax liabilities 14.667.468 9.532.996 4.162.709 3.091.437 Personell retirement benefits payable 17.202.11 4.716.588 2.127.521 2.052.525 Government Grants 4.135.755 2.902.907 1.873.078 2.034.225 Provisions 13 7.051.026 7.135.819 6.551.077 6.327.610 Suppliers and other liabilities 89.310.635 31.301.358 42.195.311 Current tax liabilities 94.352.076 89.310.765 31.301.358 42.195.311 Loans 12 388.247.739 388.157.544 172.759.372 128.584.417 Financial Leasing liabilities 12 3.076.572 11.556.099 2.385.107 6.980.443 Provisions 13 9.000 2.385.107 6.980.443 6.980.443 Provisions 494.255.896 444.303.977 206.941.797 178.149.364							
Derivatives 603.700 822.379 603.700 822.379 Deferred income tax liabilities 14.667.468 9.532.996 4.162.709 3.091.437 Personell retirement benefits payable 7.220.211 4.721.658 2.127.521 2.059.252 Government Grants 4.135.755 2.902.907 1.873.078 2.034.225 Provisions 13 7.051.026 7.135.191 6.537.07 6.327.610 Short-term liabilities 211.457.041 181.176.391 103.040.455 128.23.937 Suppliers and other liabilities 94.352.076 89.310.765 31.301.358 42.195.311 Current tax liabilities 94.352.076 89.310.765 31.301.358 42.195.311 Loans 12 388.247.739 388.157.544 172.759.372 128.584.417 Financial Leasing liabilities 12 1.223.604 - - - - Provisions 13 - 90.000 - 90.000 - 90.000 - 90.000 - 90.000	•	12	177 778 882	156 060 632	87 722 370	113 889 035	
Deferred income tax liabilities 14.667.468 9.532.996 4.162.709 3.091.437 Personell retirement benefits payable 7.220.211 4.721.658 2.127.521 2.059.252 Government Grants 4.135.755 2.902.907 1.873.078 2.034.225 Provisions 13 7.051.026 7.135.191 6.551.07 6.327.610 Short-term liabilities 94.352.076 89.310.765 31.301.358 42.195.311 Current tax liabilities 94.352.076 89.310.765 31.301.358 42.195.311 Current tax liabilities 12 388.247.739 388.157.544 172.759.372 128.584.417 Financial Leasing liabilities 12 3.076.572 1.56.609 2.381.0 6.980.40 Provisions 13 3.076.572 17.56.609 2.381.0 6.980.40 Provisions 13 4.92.55.896 444.303.977 206.941.797 178.149.364 Total liabilities 705.712.937 625.480.368 30.99.82.252 306.373.310							
Personell retirement benefits payable 7.220.211 4.721.658 2.127.521 2.059.252 Government Grants 4.135.755 2.902.907 1.873.078 2.034.225 Provisions 13 7.051.026 7.135.819 6.551.077 6.327.610 Short-term liabilities 8 94.352.076 88.310.635 31.301.358 42.195.311 Current tax liabilities 94.352.076 88.910.765 31.301.358 42.195.311 Current tax liabilities 12 388.247.739 388.157.544 172.759.372 128.584.417 Financial Leasing liabilities 12 3.076.572 11.56.609 2.385.70 6.99.000 Provisions 13 3.076.572 15.609 2.385.70 6.99.000 Provisions 13 4.92.55.806 444.303.977 206.941.797 178.149.364 Total liabilities 705.712.937 625.480.368 309.982.252 306.373.301							
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Suppliers and other liabilities 94.352.076 89.310.765 31.301.358 42.195.311 Current tax liabilities 7.355.905 5.189.059 495.897 299.193 Loans 12 388.247.739 338.157.544 172.759.372 128.584.417 Financial Leasing liabilities 12 1.223.604 - - - - - Derivatives 307.6572 31.56.609 2.385.170 6.980.434 Provisions 13 - 90.000 - 90.000 494.255.896 444.303.977 206.941.797 178.149.364 Total liabilities 705.712.937 625.480.368 309.982.252 306.373.301		_					
Current tax liabilities 7.355.905 5.189.059 495.897 299.193 Loans 12 388.247.739 338.157.544 172.759.372 128.584.417 Financial Leasing liabilities 12 1.223.604 -	Short-term liabilities	_					
Loans 12 388.247.739 338.157.544 172.759.372 128.584.417 Financial Leasing liabilities 12 1.223.604 - </td <td>Suppliers and other liabilities</td> <td></td> <td>94.352.076</td> <td>89.310.765</td> <td>31.301.358</td> <td>42.195.311</td>	Suppliers and other liabilities		94.352.076	89.310.765	31.301.358	42.195.311	
Financial Leasing liabilities 12 1.223.604 -	Current tax liabilities		7.355.905	5.189.059	495.897	299.193	
Derivatives 3.076.572 11.556.609 2.385.170 6.980.443 Provisions 13 - 90.000 - 90.000 494.255.896 444.303.977 206.941.797 178.149.364 Total liabilities 705.712.937 625.480.368 309.982.252 306.373.301	Loans	12	388.247.739	338.157.544	172.759.372	128.584.417	
Provisions 13 - 90.000 - 90.000 494.255.896 444.303.977 206.941.797 178.149.364 Total liabilities 705.712.937 625.480.368 309.982.252 306.373.301	Financial Leasing liabilities	12	1.223.604	=	-	-	
494.255.896 444.303.977 206.941.797 178.149.364 Total liabilities 705.712.937 625.480.368 309.982.252 306.373.301	Derivatives		3.076.572	11.556.609	2.385.170	6.980.443	
Total liabilities 705.712.937 625.480.368 309.982.252 306.373.301	Provisions	13	=	90.000	=	90.000	
		_	494.255.896	444.303.977	206.941.797	178.149.364	
Total equity and liabilities 880 805 947 793 526 008 448 901 505 449 978 651	Total liabilities	_	705.712.937	625.480.368	309.982.252	306.373.301	
770.020.000 T40.701.000 T47.770.001	Total equity and liabilities		880.805.947	793.526.008	448.901.505	449.978.651	

Interim Financial Statements as at 30 September 2011

GROUP

Income Statement

(Amounts in euro)

Cost of goods sold

Gross profit Other operating Income

Selling expenses

Operating results

Financial Expenses

Net Financial Result

Financial Income

Dividends

Administrative expenses

Other operating Expenses

Expenses & losses from holdings

Sales

1/1 - 30/9/2010	1/7 - 30/9/2011	1/7 - 30/9/2010
771.443.970	307.756.522	250.086.984
(740.268.311)	(309.942.972)	(237.949.123)
31.175.659	(2.186.450)	12.137.861
7.505.046	6.016.008	3.294.213
(12.048.654)	(2.909.401)	(3.774.825)
(16.198.366)	(5.520.975)	(5.777.342)
(7.838.527)	(7.109.950)	(3.720.157)
2.595.158	(11.710.768)	2.159.749
641.393	8.055	(728.847)
(15.177.683)	(9.317.910)	(5.258.877)
5.383	-	-
-	-	-
(14.530.907)	(9.309.855)	(5.987.724)

Profits from associated companies	_	476.844	217.844	189.736	203.662
Profit before income tax	_	(12.091.155)	(11.717.904)	(20.830.887)	(3.624.312)
Income tax expenses	16	41.525	2.723.803	1.116.624	458.376
Net profit for the period from continued operations	_	(12.049.630)	(8.994.101)	(19.714.263)	(3.165.937)
Attributable to:					
Shareholders of the Parent		(12.862.309)	(9.243.543)	(19.813.193)	(3.134.644)
Minority interest	_	812.679	249.442	98.931	(31.293)
	_	(12 049 630)	(8 994 101)	(19.714.263)	(3 165 937)

1/1 - 30/9/2011

957.677.840

(917.161.139)

40.516.701

11.545.783

(10.205.003)

(15.914.514)

(13.201.701)

12.741.265

(25.525.526)

(25.309.265)

286.010

5.226

(74.975)

note

Earnings per share that attribu	ted to the Shareholders of the				
Parent for the period	(amounts in €per share)				
Basic Earnings per share		(0,1270)	(0,0913)	(0,1956)	(0,0310)
Reluted Earnings per share		(0,1270)	(0,0913)	(0,1956)	(0,0310)

		COMPANY					
(Amounts in euro)	note	1/1 - 30/9/2011	1/1 - 30/9/2010	1/7 - 30/9/2011	1/7 - 30/9/2010		
Sales		458.504.286	386.790.760	146.029.193	126.382.845		
Cost of goods sold	_	(448.093.628)	(375.638.143)	(150.272.570)	(121.915.344)		
Gross profit	_	10.410.658	11.152.616	(4.243.377)	4.467.501		
Other operating Income		4.201.599	4.106.326	783.254	1.442.537		
Selling expenses		(4.290.134)	(5.481.212)	(1.338.947)	(1.953.388)		
Administrative expenses		(7.457.854)	(8.087.058)	(2.643.607)	(2.941.019)		
Other operating Expenses		(2.786.893)	(2.360.317)	(520.694)	(893.045)		
Operating results	_	77.375	(669.644)	(7.963.371)	122.586		
Financial Income	_	168.624	44.961	31.043	17.013		
Financial Expenses		(11.752.872)	(6.660.742)	(4.218.469)	(3.029.342)		
Dividends		5.226	624.984	-	-		
Net Financial Result		(11.579.023)	(5.990.798)	(4.187.426)	(3.012.329)		
Profit before income tax	_	(11.501.648)	(6.660.442)	(12.150.796)	(2.889.743)		
Income tax expenses	16	727.887	2.801.396	37.633	415.175		
Net profit for the period from continued operations	_	(10.773.761)	(3.859.047)	(12.113.163)	(2.474.568)		

Earnings per share that attribu	ted to the Shareholders of the				
Parent for the period	(amounts in €per share)				
Basic Earnings per share		(0,1064)	(0,0381)	(0,1196)	(0,0244)
Reluted Earnings per share		(0,1064)	(0,0381)	(0,1196)	(0,0244)

Interim Financial Statements as at 30 September 2011

Statement of Comprehensive Income

	GROUP					
(Amounts in euro)	1/1 - 30/9/2011	1/1 - 30/9/2010	1/7 - 30/9/2011	1/7 - 30/9/2010		
Profit / (Loss) of the period from continuing operations	(12.049.630)	(8.994.101)	(19.714.263)	(3.165.937)		
Foreign currency translation differences	6.403.769	(570.362)	4.994.096	825.149		
Gain / (Loss) of changes in fair value of cash flow hedging	10.947.082	574.318	4.798.522	(9.357.816)		
Income tax on income and expense recognised directly in equity	(2.189.416)	(137.836)	(959.704)	2.245.876		
Other comprehensive income / (expense) after taxes	15.161.435	(133.880)	8.832.914	(6.286.791)		
Total comprehensive income / (expense) after tax for the period	3.111.805	(9.127.981)	(10.881.349)	(9.452.728)		
Attributable to:						
Equity holders of the parent company	3.022.214	(9.197.892)	(10.465.433)	(9.580.667)		
Minority interests	89.591	69.910	(415.916)	127.938		
Total comprehensive income / (expense) after tax for the period	3.111.805	(9.127.981)	(10.881.349)	(9.452.728)		
		COM	PANY			
(Amounts in euro)	1/1 - 30/9/2011	1/1 - 30/9/2010	1/7 - 30/9/2011	1/7 - 30/9/2010		
Profit / (Loss) of the period from continuing operations	(10.773.761)	(3.859.047)	(12.113.163)	(2.474.568)		
Foreign currency translation differences	-	-	-	-		
Gain / (Loss) of changes in fair value of cash flow hedging	7.609.579	(903.138)	3.516.885	(6.322.743)		
Income tax on income and expense recognised directly in equity	(1.521.916)	216.753	(703.377)	1.517.458		
Income tax on income and expense recognised directly in equity Other comprehensive income / (expense) after taxes	(1.521.916) 6.087.663	` /	(703.377) 2.813.508			
1 0 1 1		216.753		1.517.458		
Other comprehensive income / (expense) after taxes	6.087.663	216.753 (686.385)	2.813.508	1.517.458 (4.805.285)		
Other comprehensive income / (expense) after taxes Total comprehensive income / (expense) after tax for the period	6.087.663	216.753 (686.385)	2.813.508	1.517.458 (4.805.285)		
Other comprehensive income / (expense) after taxes Total comprehensive income / (expense) after tax for the period Attributable to:	6.087.663 (4.686.098)	216.753 (686.385) (4.545.431)	2.813.508 (9.299.655)	1.517.458 (4.805.285) (7.279.853)		

Interim Financial Statements as at 30 September 2011

Statement of Changes in Equity									
(Amounts in euro)	Share capital	Share premium reserves	Fair value reserves	Other reserves	Results carried forward	Foreign exchange differences	Total	Minority interest	Total Equity
GROUP									
Balance as of January 1, 2010	38.486.258	67.138.064	(2.718.093)	74.093.267	(10.780.117)	(5.855.150)	160.364.229	24.510.911	184.875.140
Foreign exchange differences	-	-	-	-	(156.875)	(233.955)	(390.830)	(179.532)	(570.362)
Hedging result minus tax	-	-	436.481	-	-	-	436.481	-	436.481
Net profit for the period			-	-	(9.243.543)	-	(9.243.543)	249.442	(8.994.101)
Total recognised net profit for the period		-	436.481	-	(9.400.418)	(233.955)	(9.197.892)	69.910	(9.127.981)
Increase / (decrease) of participation in subsidiaries	-	-			(231.009)	-	(231.009)	1.021.427	790.419
Transfer to subsidiary due to de-merger reasons	_	_	-	(203.518)		_	-	-	-
Transfer of reserves	_	_	-	6,406			(5.719)	5.719	-
Dividends payment to minority interest	-	-	-	-	-	-	-	(994.448)	(994.448)
Total amounts from shareholders' actions		-		(197.112)	(39.615)	-	(236.728)	32.698	(204.029)
Balance as of September 30, 2010	38.486.258	67.138.064	(2.281.612)	73.896.155	(20.220.151)	(6.089.105)	150.929.610	24.613.519	175.543.129
Balance as of January 1, 2011	38.486.258	67.138.064	(4.952.248)	73.896.155	(24.255.348)	(6.745.005)	143.567.876	24.477.763	168.045.640
Foreign exchange differences	-	-	-	-	282.400	6.427.250	6.709.650	(305.881)	6.403.769
Hedging result minus tax	-	-	9.174.873	-	-	-	9.174.873	(417.207)	8.757.666
Net loss for the period	-	-	-	-	(12.862.309)	-	(12.862.309)	812.679	(12.049.630)
Total recognised net profit for the period		-	9.174.873	-	(12.579.909)	6.427.250	3.022.214	89.591	3.111.805
Acquisition of Company	_	-	_	(4.761.071)	(536.505)	-	(5.297.576)	9.343.484	4.045.908
Sale of Subsidiary	_	_	-	(21.409)			20.569	(130.912)	(110.343)
Transfer of reserves	-		-	123.766			-	-	-
Total amounts from shareholders' actions		-	-	(4.658.714)	(618.293)	-	(5.277.007)	9.212.572	3.935.565
Balance as of September 30, 2011	38.486.258	67.138.064	4.222.625	69.237.441	(37.453.551)	(317.755)	141.313.083	33.779.927	175.093.010

(Amounts in euro)	Share capital	Share premium reserves	Fair value reserves	Other reserves	Results carried forward	Total Equity
COMPANY						
Balance as of January 1, 2010	38.486.258	67.138.064	(2.447.019)	69.265.032	(9.915.155)	162.527.180
Hedging result minus tax	-	-	(686.385)	-	-	(686.385)
Net profit for the period	-	-	-	-	(3.859.047)	(3.859.047)
Total recognised net profit for the period	-	-	(686.385)	-	(3.859.047)	(4.545.431)
Transfer to subsidiary due to de-merger reasons	-	-	-	(202.150)	(9.181.826)	(9.383.977)
Balance as of September 30, 2010	38.486.258	67.138.064	(3.133.404)	69.062.881	(22.956.028)	148.597.772
		c= 120 0 c 1				
Balance as of January 1, 2011	38.486.258	67.138.064	(4.214.097)	69.062.881	(26.867.756)	143.605.350
Hedging result minus tax	-	-	6.087.663	-	-	6.087.663
Net loss for the period		-	-	-	(10.773.761)	(10.773.761)
Total recognised net loss for the period	-	-	6.087.663	-	(10.773.761)	(4.686.098)
Balance as of September 30, 2011	38.486.258	67.138.064	1.873.566	69.062.881	(37.641.517)	138.919.253

Interim Financial Statements as at 30 September 2011

Cash Flow Statement

	GROUP		COMPANY		
(Amounts in euro)	1/1 - 30/9/2011	1/1 - 30/9/2010	1/1 - 30/9/2011	1/1 - 30/9/2010	
Cash flows from operating activities					
Profit / (loss) before taxes	(12.091.155)	(11.717.904)	(11.501.648)	(6.660.442)	
Adjustments for:					
Depreciation of tangible assets	22.334.092	21.508.316	7.518.175	8.113.282	
Depreciation of grants	(307.877)	(217.739)	(161.146)	(126.371)	
Provisions	3.916.093	(94.887)	131.713	(925.531)	
Investing activities result (income, expenses, profits and losses)	(768.080)	(864.620)	(173.849)	(44.961)	
Interest charges & related expenses	25.525.526	15.177.683	11.752.872	6.660.742	
(Profit) / loss from sale of tangible assets	(164.782)	(4.404)	(64.981)	(212.765)	
(Profit) / loss from the fair value of derivatives	(970.885)	(2.483.238)	(896.540)	(1.469.093)	
Loss from the destruction / Impairment of fixed assets	48.525	85.351	-	-	
Decrease / (increase) in inventories	(40.341.714)	(42.296.418)	(4.058.161)	(17.604.548)	
Decrease / (increase) in receivables	35.771.698	(52.234.593)	13.406.802	(45.260.452)	
(Decrease) / Increase in liabilities (minus banks)	(16.454.019)	6.385.566	(11.777.433)	2.733.173	
Interest charges & related expenses paid	(23.960.731)	(13.769.003)	(10.692.236)	(5.539.104)	
Payed taxes	(481.922)	(463.553)			
Net Cash flows from operating activities	(7.945.232)	(80.989.444)	(6.516.433)	(60.336.070)	
Cash flows from investing activities					
Purchase of tangible assets	(8.117.235)	(9.819.985)	(1.658.929)	(2.063.763)	
Purchase of intangible assets	(1.165.791)	(667.813)	(74.933)	(55.156)	
Sales of tangible assets	199.490	122.083	124.504	6.131.186	
Dividends received	5.226	5.383	5.226	-	
Interest received	286.010	641.393	168.624	44.961	
Increase of participation in subsidiaries	(3.092.020)	-	(100.090)	(2.171.723)	
Increase of participation in other companies	(351.000)	-	(351.000)	-	
Net Cash flows from investing activities	(12.352.930)	(9.718.940)	(1.886.599)	1.885.505	
Cash flows from financing activities					
Dividends paid to shareholders of the parent	(2.182)	(794)	(2.182)	(794)	
Loans received	85.379.754	179.931.164	47.091.622	129.351.310	
Loans settlement	(49.053.700)	(86.116.851)	(29.083.332)	(68.666.666)	
Dividends paid to minority interest	(23.000)	(988.729)	-	-	
Grand proceeds	1.019.962	-	-	-	
Net cash flows from financing activities	37.320.834	92.824.790	18.006.108	60.683.850	
Net (decrease)/ increase in cash and cash equivalents	17.022.672	2.116.406	9.603.077	2.233.285	
Cash and cash equivalents at the beginning of period	17.367.950	17.753.177	2.403.946	1.567.556	
Cash and cash equivalents at the end of period	34.390.623	19.869.583	12.007.022	3.800.841	

Interim Financial Statements as at 30 September 2011

Notes to the Financial Statements as at 30 September 2011

1. Incorporation and Group Activities

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

The Interim Summary Consolidated Financial Statements (the "Financial Statements") of the Company for the period ended on 30 September 2011 consist of the Company and its subsidiaries (the "Group").

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

The individual and consolidated financial statements of the Company for the year ended on 31 December 2010 and on the interim periods are available at the Company's website www.halcor.gr.

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

2. Statement of compliance

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

The Financial Statements do not include all the information required for thorough annual financial statements. To this effect, they should be read in conjunction with the annual Financial Statements of the year ended on 31 December 2010.

The financial statements were approved by the Company's Board of Directors on 21 November 2011.

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

Interim Financial Statements as at 30 September 2011

3. Main accounting principles

The accounting principles applied by the Company to the preparation of the interim financial statements as at 30 September 2011 are the same with those described in the published financial statements of the year ended on 31 December 2010.

4. Estimates

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

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

The important estimates and assumptions made by the Management when applying the Group's accounting policies and the sources of information used in the calculation and determination of any uncertainty and in the preparation of financial statements are the same with those applied to the preparation of the annual individual and consolidated financial statements as at 31 December 2010.

5. Financial risk

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

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

6. Operating segments

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

The Group includes the following main business segments:

Copper products

Cable products

Other Services

Interim Financial Statements as at 30 September 2011

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

G	Conner products	Cable products	Other Services	Total
September 30, 2010 (Amounts in euro) Total gross sales by sector	606.835.441	249.046.619	84.324.950	940.207.010
Intercompany sales from consolidated entities	(150.633.937)	(13.825.899)	(4.303.204)	(168.763.040)
Net sales	456.201.503	235.220.720	80.021.746	771.443.970
	-			
Operating profits	(1.380.665)	1.878.454	2.097.370	2.595.158
Financial income	79.762	496.581	65.050	641.393
Financial expenses	(10.958.603)	(3.743.599)	(475.481)	(15.177.683
Income from dividends	5.383	-	-	5.383
Share at results of affiliated companies		343.802	(125.958)	217.844
Profit before income tax	(12.254.124)	(1.024.762)	1.560.981	(11.717.904
Income tax	3.296.239	164.856	(737.292)	2.723.803
Net profit of the period	(8.957.885)	(859.906)	823.689	(8.994.101)
September 30, 2010	Copper products	Cable products	Other Services	Total
Asset	540.125.499	219.545.823	29.011.819	788.683.141
Total liabilities	432.095.956	154.424.850	26.619.206	613.140.012
Investments in tangible, intangible assets and investments in real estate	7.831.439	2.599.970	56.390	10.487.799
Other figures per sector that consists the Financial Results for the period end	•			
September 30, 2010 (Amounts in euro)		Cable products	Other Services 209,463	Total
Depreciation of tangible assets Amortization of intangible assets	15.230.677	5.639.520		21.079.660
Total depreciation	116.068 15.346.745	306.318 5.945.838	6.270 215.733	428.656 21.508.316
Impairment of claims	77.072	645.654	-	722.725
September 30, 2011 (Amounts in euro)		Cable products		Total
Total gross sales by sector	771.650.499	304.841.717	87.918.307	1.164.410.523
Total gross sales by sector Intercompany sales from consolidated entities	771.650.499 (187.670.904)	304.841.717 (14.784.522)	87.918.307 (4.277.256)	1.164.410.523 (206.732.683
Total gross sales by sector	771.650.499	304.841.717	87.918.307	1.164.410.523 (206.732.683
Total gross sales by sector Intercompany sales from consolidated entities	771.650.499 (187.670.904)	304.841.717 (14.784.522)	87.918.307 (4.277.256)	1.164.410.523 (206.732.683 957.677.840
Total gross sales by sector Intercompany sales from consolidated entities Net sales	771.650.499 (187.670.904) 583.979.595	304.841.717 (14.784.522) 290.057.195	87.918.307 (4.277.256) 83.641.051	1.164.410.523 (206.732.683 957.677.840 12.741.265
Total gross sales by sector Intercompany sales from consolidated entities Net sales Operating profits Financial income Financial expenses	771.650.499 (187.670.904) 583.979.595 1.843.827 203.088 (18.567.163)	304.841.717 (14.784.522) 290.057.195 9.332.923	87.918.307 (4.277.256) 83.641.051 1.564.515	1.164.410.523 (206.732.683 957.677.840 12.741.265 286.010 (25.600.501
Total gross sales by sector Intercompany sales from consolidated entities Net sales Operating profits Financial income Financial expenses Income from dividends	771.650.499 (187.670.904) 583.979.595 1.843.827 203.088	304.841.717 (14.784.522) 290.057.195 9.332.923 75.174	87.918.307 (4.277.256) 83.641.051 1.564.515 7.748 (795.968)	1.164.410.523 (206.732.683 957.677.840 12.741.265 286.010 (25.600.501 5.226
Total gross sales by sector Intercompany sales from consolidated entities Net sales Operating profits Financial income Financial expenses Income from dividends Share at results of affiliated companies	771.650.499 (187.670.904) 583.979.595 1.843.827 203.088 (18.567.163) 5.226	304.841.717 (14.784.522) 290.057.195 9.332.923 75.174 (6.237.370)	87.918.307 (4.277.256) 83.641.051 1.564.515 7.748 (795.968) - 476.844	1.164.410.523 (206.732.683 957.677.840 12.741.265 286.010 (25.600.501 5.226 476.844
Total gross sales by sector Intercompany sales from consolidated entities Net sales Operating profits Financial income Financial expenses Income from dividends Share at results of affiliated companies Profit before income tax	771.650.499 (187.670.904) 583.979.595 1.843.827 203.088 (18.567.163) 5.226 (16.515.022)	304.841.717 (14.784.522) 290.057.195 9.332.923 75.174 (6.237.370)	87.918.307 (4.277.256) 83.641.051 1.564.515 7.748 (795.968) - 476.844 1.253.139	1.164.410.523 (206.732.683 957.677.840 12.741.265 286.010 (25.600.501 5.226 476.844 (12.091.155
Total gross sales by sector Intercompany sales from consolidated entities Net sales Operating profits Financial income Financial expenses Income from dividends Share at results of affiliated companies Profit before income tax Income tax	771.650.499 (187.670.904) 583.979.595 1.843.827 203.088 (18.567.163) 5.226 (16.515.022) 1.342.149	304.841.717 (14.784.522) 290.057.195 9.332.923 75.174 (6.237.370) - - 3.170.728 (763.594)	87.918.307 (4.277.256) 83.641.051 1.564.515 7.748 (795.968) - 476.844 1.253.139 (537.030)	1.164.410.523 (206.732.683) 957.677.840 12.741.265 286.010 (25.600.501) 5.226 476.844 (12.091.155) 41.525
Total gross sales by sector Intercompany sales from consolidated entities Net sales Operating profits Financial income Financial expenses Income from dividends Share at results of affiliated companies Profit before income tax	771.650.499 (187.670.904) 583.979.595 1.843.827 203.088 (18.567.163) 5.226 (16.515.022)	304.841.717 (14.784.522) 290.057.195 9.332.923 75.174 (6.237.370)	87.918.307 (4.277.256) 83.641.051 1.564.515 7.748 (795.968) - 476.844 1.253.139	1.164.410.523 (206.732.683 957.677.840 12.741.265 286.010 (25.600.501 5.226 476.844 (12.091.155
Total gross sales by sector Intercompany sales from consolidated entities Net sales Operating profits Financial income Financial expenses Income from dividends Share at results of affiliated companies Profit before income tax Income tax	771.650.499 (187.670.904) 583.979.595 1.843.827 203.088 (18.567.163) 5.226 (16.515.022) 1.342.149 (15.172.873)	304.841.717 (14.784.522) 290.057.195 9.332.923 75.174 (6.237.370) - - 3.170.728 (763.594)	87.918.307 (4.277.256) 83.641.051 1.564.515 7.748 (795.968) - 476.844 1.253.139 (537.030) 716.109	1.164.410.523 (206.732.683 957.677.840 12.741.265 286.010 (25.600.501 5.226 476.844 (12.091.155
Total gross sales by sector Intercompany sales from consolidated entities Net sales Operating profits Financial income Financial expenses Income from dividends Share at results of affiliated companies Profit before income tax Income tax Net profit of the period	771.650.499 (187.670.904) 583.979.595 1.843.827 203.088 (18.567.163) 5.226 (16.515.022) 1.342.149 (15.172.873)	304.841.717 (14.784.522) 290.057.195 9.332.923 75.174 (6.237.370) - 3.170.728 (763.594) 2.407.134	87.918.307 (4.277.256) 83.641.051 1.564.515 7.748 (795.968) - 476.844 1.253.139 (537.030) 716.109	1.164.410.523 (206.732.683 957.677.840 12.741.265 286.010 (25.600.501 5.226 476.844 (12.091.155 41.525 (12.049.630
Total gross sales by sector Intercompany sales from consolidated entities Net sales Operating profits Financial income Financial expenses Income from dividends Share at results of affiliated companies Profit before income tax Income tax Net profit of the period September 30, 2011	771.650.499 (187.670.904) 583.979.595 1.843.827 203.088 (18.567.163) 5.226 (16.515.022) 1.342.149 (15.172.873) Copper products	304.841.717 (14.784.522) 290.057.195 9.332.923 75.174 (6.237.370) - 3.170.728 (763.594) 2.407.134 Cable products	87.918.307 (4.277.256) 83.641.051 1.564.515 7.748 (795.968) - 476.844 1.253.139 (537.030) 716.109	1.164.410.523 (206.732.683 957.677.840 12.741.265 286.010 (25.600.501 5.226 476.844 (12.091.155 41.525 (12.049.630 Total
Total gross sales by sector Intercompany sales from consolidated entities Net sales Operating profits Financial income Financial expenses Income from dividends Share at results of affiliated companies Profit before income tax Income tax Net profit of the period September 30, 2011 Asset	771.650.499 (187.670.904) 583.979.595 1.843.827 203.088 (18.567.163) 5.226 (16.515.022) 1.342.149 (15.172.873) Copper products 545.822.718	304.841.717 (14.784.522) 290.057.195 9.332.923 75.174 (6.237.370) 3.170.728 (763.594) 2.407.134 Cable products 315.605.180	87.918.307 (4.277.256) 83.641.051 1.564.515 7.748 (795.968) - 476.844 1.253.139 (537.030) 716.109 Other Services	1.164.410.523 (206.732.683 957.677.840 12.741.265 286.010 (25.600.501 5.226 476.844 (12.091.155 41.525 (12.049.630 Total 880.805.947 705.712.937
Total gross sales by sector Intercompany sales from consolidated entities Net sales Operating profits Financial income Financial expenses Income from dividends Share at results of affiliated companies Profit before income tax Income tax Net profit of the period September 30, 2011 Asset Total liabilities	771.650.499 (187.670.904) 583.979.595 1.843.827 203.088 (18.567.163) 5.226 (16.515.022) 1.342.149 (15.172.873) Copper products 545.822.718 449.973.199 3.929.302	304.841.717 (14.784.522) 290.057.195 9.332.923 75.174 (6.237.370) 3.170.728 (763.594) 2.407.134 Cable products 315.605.180 237.929.665 5.348.893	87.918.307 (4.277.256) 83.641.051 1.564.515 7.748 (795.968) - 476.844 1.253.139 (537.030) 716.109 Other Services 19.378.048 17.810.073	1.164.410.523 (206.732.683 957.677.840 12.741.265 286.010 (25.600.501 5.226 476.844 (12.091.155 41.525 (12.049.630 Total 880.805.947 705.712.937
Total gross sales by sector Intercompany sales from consolidated entities Net sales Operating profits Financial income Financial expenses Income from dividends Share at results of affiliated companies Profit before income tax Income tax Net profit of the period September 30, 2011 Asset Total liabilities Investments in tangible, intangible assets and investments in real estate Other figures per sector that consists the Financial Results for the period end	771.650.499 (187.670.904) 583.979.595 1.843.827 203.088 (18.567.163) 5.226 (16.515.022) 1.342.149 (15.172.873) Copper products 545.822.718 449.973.199 3.929.302 ded on September 30, 3	304.841.717 (14.784.522) 290.057.195 9.332.923 75.174 (6.237.370) 3.170.728 (763.594) 2.407.134 Cable products 315.605.180 237.929.665 5.348.893	87.918.307 (4.277.256) 83.641.051 1.564.515 7.748 (795.968) - 476.844 1.253.139 (537.030) 716.109 Other Services 19.378.048 17.810.073 4.832	1.164.410.523 (206.732.683 957.677.840 12.741.265 286.010 (25.600.501 5.226 476.844 (12.091.155 41.525 (12.049.630 Total 880.805.947 705.712.937
Total gross sales by sector Intercompany sales from consolidated entities Net sales Operating profits Financial income Financial expenses Income from dividends Share at results of affiliated companies Profit before income tax Income tax Net profit of the period September 30, 2011 Asset Total liabilities Investments in tangible, intangible assets and investments in real estate Other figures per sector that consists the Financial Results for the period ences September 30, 2011 (Amounts in euro)	771.650.499 (187.670.904) 583.979.595 1.843.827 203.088 (18.567.163) 5.226 (16.515.022) 1.342.149 (15.172.873) Copper products 545.822.718 449.973.199 3.929.302 Copper products	304.841.717 (14.784.522) 290.057.195 9.332.923 75.174 (6.237.370) 3.170.728 (763.594) 2.407.134 Cable products 315.605.180 237.929.665 5.348.893 2011 Cable products	87.918.307 (4.277.256) 83.641.051 1.564.515 7.748 (795.968) 476.844 1.253.139 (537.030) 716.109 Other Services 19.378.048 17.810.073 4.832 Other Services	1.164.410.523 (206.732.683 957.677.840 12.741.265 286.010 (25.600.501 5.226 476.844 (12.091.155 41.525 (12.049.630) Total 880.805.947 705.712.937 9.283.026
Total gross sales by sector Intercompany sales from consolidated entities Net sales Operating profits Financial income Financial expenses Income from dividends Share at results of affiliated companies Profit before income tax Income tax Net profit of the period September 30, 2011 Asset Total liabilities Investments in tangible, intangible assets and investments in real estate Other figures per sector that consists the Financial Results for the period ences September 30, 2011 (Amounts in euro) Depreciation of tangible assets	771.650.499 (187.670.904) 583.979.595 1.843.827 203.088 (18.567.163) 5.226 (16.515.022) 1.342.149 (15.172.873) Copper products 545.822.718 449.973.199 3.929.302 ded on September 30, 2	304.841.717 (14.784.522) 290.057.195 9.332.923 75.174 (6.237.370) 3.170.728 (763.594) 2.407.134 Cable products 315.605.180 237.929.665 5.348.893 2011 Cable products 6.460.740	87.918.307 (4.277.256) 83.641.051 1.564.515 7.748 (795.968) - 476.844 1.253.139 (537.030) 716.109 Other Services 19.378.048 17.810.073 4.832 Other Services	1.164.410.523 (206.732.683) 957.677.840 12.741.265 286.010 (25.600.501) 5.226 476.844 (12.091.155) 41.525 (12.049.630) Total 880.805.947 705.712.937 9.283.026 Total 22.009.382
Total gross sales by sector Intercompany sales from consolidated entities Net sales Operating profits Financial income Financial expenses Income from dividends Share at results of affiliated companies Profit before income tax Income tax Net profit of the period September 30, 2011 Asset Total liabilities Investments in tangible, intangible assets and investments in real estate Other figures per sector that consists the Financial Results for the period ences	771.650.499 (187.670.904) 583.979.595 1.843.827 203.088 (18.567.163) 5.226 (16.515.022) 1.342.149 (15.172.873) Copper products 545.822.718 449.973.199 3.929.302 Copper products	304.841.717 (14.784.522) 290.057.195 9.332.923 75.174 (6.237.370) 3.170.728 (763.594) 2.407.134 Cable products 315.605.180 237.929.665 5.348.893 2011 Cable products	87.918.307 (4.277.256) 83.641.051 1.564.515 7.748 (795.968) 476.844 1.253.139 (537.030) 716.109 Other Services 19.378.048 17.810.073 4.832 Other Services	1.164.410.523 (206.732.683) 957.677.840 12.741.265 286.010 (25.600.501) 5.226 476.844 (12.091.155) 41.525 (12.049.630) Total 880.805.947 705.712.937 9.283.026

(Amounts in euro)

Sales

Foreign

Total

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30/9/2010

5.701.549

13.346.399

GROUP

30/9/2011

4.301.888

9.283.026

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

Greece	152.888.077	166.913.511
European Union	671.340.152	517.758.722
Other European countries	62.571.577	43.561.645
Asia	25.283.741	22.429.312
America	25.568.876	7.673.349
Africa	18.528.927	12.672.259
Oceania	1.496.491	435.171
Total	957.677.840	771.443.970
	GROU	J P
Total assets	GROU 30/9/2011	JP 31/12/2010
Total assets Greece		
-	30/9/2011	31/12/2010
Greece	30/9/2011 716.944.207	31/12/2010 647.473.166
Greece Foreign	30/9/2011 716.944.207 163.861.740	31/12/2010 647.473.166 146.052.842

7. Land, buildings and equipment

During the current period, additions in terms of land, buildings and equipment at Group level stood at €8,117,235 (9 months of 2010: €9,819,985) while sales came to €34,707 (9 months of 2010: €117,679) and the respective earnings from sales came to €164,782 (9 months of 2010: €4,404). The profit from the sale of fixed assets is presented in the account "Other income" in the Income Statement.

At company level, additions stood at €1,658,929 (9 months of 2010: €2,063,763) while sales came to €59,522 (9 months of 2010: €5,918,421) and the respective earnings from sales came to €64,981 (9 months of 2010: €212,765). The profit from the sale of fixed assets is presented in the account "Other income" in the Income Statement.

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8. Intangible assets

During the current period, additions of intangible assets at Group level stood at € 1,165,791 (9 months of 2010: €667,813) while no sales were made.

At company level, additions stood at €74,933 (9 months of 2010: €55,156) while no sales were made.

9. Participations

- The limited liability company under the name HALCORAL Sh.PK based in Tirana, Albania was established by HALCOR SA. The new company is a 100% subsidiary of HALCOR with an initial share capital of Euro 100,000 divided into 1,000 shares of nominal value of Euro 100 each, and principally engaged in marketing of copper, copper alloys, zinc and cables. The company was not consolidated due to non-significance.
- The subsidiary HALCOR RESEARCH AND DEVELOPMENT SA consolidated using the full consolidation method for the first time the current period and it did not consolidate in the previous period because of non-activity.
- The subsidiary HELLENIC CABLES SA following its General Assembly decision absorbed 100% subsidiary TELECABLES SA based on the Balance Sheet of July 31, 2011. TELECABLES SA has owned facilities and mechanical equipment and is principally engaged in the manufacture of telecommunications cables.

Examples of some items of Transformation Balance Sheet of July 31, 2011 in Euro are following:

Total Assets: 12,990,092 Liabilities: 1,154,524 Equity: 11,835,568

The approval by the Prefecture of Athens for this merger was issued on August 1, 2011 while the operational merger will be completed by the end of 2011. The difference resulting from the merger of Euro 1,346,308 recorded directly to equity of HELLENIC CABLES SA

The subsidiary HELLENIC CABLES SA on July 29, 2011 acquired 100% of shares of FULGOR SA, which also operates in the cables production. In particular, FULGOR is active in the production of cables, conductors and copper and aluminium wires since 1957 while it has considerable experience and expertise in producing value added products such as high voltage and submarine cables.

Its facilities of 82 acres are located in Corinth Soussaki. The annual production capacity is 50 thousand tons of cables and 45 thousand tons of copper and aluminium wires while it is certified in accordance with the management system ISO 9001 and ISO 14001.

The acquisition is expected to enhance the export orientation of the HELLENIC CABLES Group and will enrich its portfolio of products with high added value. It is also expected to have a positive impact on the Group's results from the synergies that will accrue in distribution network, supply chain, production and research & development of new products.

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By adding FULGOR, HELENIC CABLES Group is formed in one of the largest cables group at European level.

The acquisition cost amounted to Euro 3,430,000 in cash of which Euro 1,000,000 will be paid until the end of 2012, according to the program performance of binding obligations of the previous owners of the company.

The Balance sheet of acquisition that was consolidated in the financial statements of 30.9.2011 is provisional and based on projections and estimates of HELLENIC CABLES management, since the process of valuation of all assets of the acquired company has not completed, which is predicted to have completed by the publication of annual financial statements for 2011.

Below are details of the provisional estimate of the assets of FULGOR SA, at the acquisition date:

ASSETS	
Own use Fixed assets	55.834.534
Intangible Assets	40.439
Other non current assets	6.996
Inventories	2.200.686
Trade and other receivables	416.063
Cash and cash equivalents	337.980
TOTAL ASSETS	58.836.698
<u>LIABILITIES</u>	
Borrowings liabilities	36.705.995
Deferred income tax liabilities	-4.317.058
	-
Other short-term liabilities	23.207.777
TOTAL LIABILITIES	64.230.830
NET ASSETS	-5.394.132
Acquisition cost	3.430.000
Goodwill (*)	8.824.132

(*) Goodwill will be finalized after the final assessment of the above Balance Sheet.

On the day of acquisition, FULGOR participated in the HELLENIC CABLES Group's revenues by Euro 700,175, while net results after taxes amounted to losses Euro 314,481. If FULGOR was consolidated from the beginning of the year, the change in the HELLENIC CABLES Group's revenues would be inappreciable since the company before the acquisition was idle, while the results of the Group would incur losses of Euro 10 million.

The Board of the subsidiary HELLENIC CABLES SA held an Extraordinary General Meeting of Shareholders on September 7, 2011, which decided to increase the share capital of HELLENIC CABLES SA by Euro 1,647,200 in cash, by issuing 2,320,000 new ordinary registered voting shares of nominal value €0.71 each and issue price of Euro 3.94 to Euro 6.38 each, with abolition of preferential right of existing shareholders. The total amount drawn from the capital increase will amount to Euro 9,593,921, of which an amount of Euro

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7,946,721 will be accounted for in the "Premium". All new shares will be borne by the creditor banks of FULGOR in settlement of debts of the latter.

After the share capital increase of HELLENIC CABLES amounted to Euro 20,977,915.60, divided into 29,546,360 common registered shares of nominal value Euro 0.71 each and remained outstanding in the amount of Euro 1,647,200. The premium share capital amounts to Euro 31,171,712, of which remained outstanding amount of Euro 7,946,721. The share of HALCOR stake in HELLENIC CABLES stood at 72.53% from 78.71% held before the increase.

10. Financial assets available for sale

HALCOR participated in the share capital increase of trading company, based in Milan, Italy, ALURAME SRL. The involvement of HALCOR was the amount of Euro 350,000 and the participation rate stood at 17.5%.

11. Inventory

For the period January 1 to September 30, 2011, conditions of impairment of inventories occurred to their net realizable value, amounting to Euro 12,673,295 for the Group and Euro 5,573,956 for the Company.

12. Loans - Financial Leases

GROUP		COMPA	NY	
30/9/2011	31/12/2010	30/9/2011	31/12/2010	
27.973.622	15.343.843	-	-	
149.805.260	140.716.789	87.722.370	113.889.035	
177.778.882	156.060.632	87.722.370	113.889.035	
388.247.739	338.157.544	172.759.372	128.584.417	
388.247.739	338.157.544	172.759.372	128.584.417	
566.026.621	494.218.176	260.481.742	242.473.452	
137.027.643	93.171.502	78.333.200	66.416.665	
14.862.769	62.889.130	9.389.170	47.472.369	
25.888.470	-	-	-	
177.778.882	156.060.632	87.722.370	113.889.035	
	30/9/2011 27.973.622 149.805.260 177.778.882 388.247.739 388.247.739 566.026.621	30/9/2011 31/12/2010 27.973.622 15.343.843 149.805.260 140.716.789 177.778.882 156.060.632 388.247.739 338.157.544 388.247.739 338.157.544 566.026.621 494.218.176 137.027.643 93.171.502 14.862.769 62.889.130 25.888.470 -	30/9/2011 31/12/2010 30/9/2011 27.973.622 15.343.843 - 149.805.260 140.716.789 87.722.370 177.778.882 156.060.632 87.722.370 388.247.739 338.157.544 172.759.372 388.247.739 338.157.544 172.759.372 566.026.621 494.218.176 260.481.742 137.027.643 93.171.502 78.333.200 14.862.769 62.889.130 9.389.170 25.888.470 - -	

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	GRO	JP
(Amounts in euro)	30/9/2011	31/12/2010
Finance Lease Obligations-minimum leases		
Up to 1 year	1.223.604	-
Between 1 and 5 years		-
Total	1.223.604	-

During the current period, the Company drawn bank loans of amount Euro 47,091,622, while repaid loans totalling €29,083,332. At Group level, during the current period the loans taken out amounted to €85,379,754 while the sum of €49,053,700 was repaid.

13. Provisions

During the current period, the Company raised additional provisions totalling \leq 133,467 as supplementary provision of proportionate interest for the fine imposed by the European Competition Commission (see note 15).

14. Commitments

The Group rents lifting, fork-lift trucks and passenger cars. The duration of such leases varies but none of them exceeds five years as of the leasing agreement. During the period ended 30 September 2011, expenses amounting to € 364,543 were posted to Company Results (31 December 2010: € 405,130) while the sum of €1,020,647 was posted to Group results (31 December 2010: 1,223,450).

15. Contingent liabilities/ assets

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

Interim Financial Statements as at 30 September 2011

the difference in interest. On 31 December 2010 the cumulative provision for the proportionate interest came to Euro 1,276,609 while an additional provision was raised for the current period that stands at Euro 133,467.

Mortgages totalling Euro 3,5 million have been registered on SOFIA MED's properties.

A provision has been raised for the financial years that have not been audited in tax terms: Group: Euro 285,000.

There is also a balance of other provisions referring to provisions for overheads: Group: Euro 356,000 and Company: Euro 141,000.

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

16. Taxation

The current and deferred tax is broken down as follows:

	GRO	GROUP COMPANY		
(Amounts in euro)	1/1 - 30/9/2011	1/1 - 30/9/2010	1/1 - 30/9/2011	1/1 - 30/9/2010
Income tax for the period	(1.559.861)	(795.757)	-	281.397
Deferred tax for the period	1.601.386	3.519.560	727.887	2.519.998

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

Under the new tax law 3943/2011, the rate of corporate income tax set at 20% from 1 January 2011 onwards.

According to a new tax law and relevant ministerial decision which is valid for accounts closed by June 30, 2011 onwards, tax audits of companies scrutinized by auditors or audit firms will be carried out by them. If the "Certificate of Tax Compliance" to be issued by statutory auditors or audit firms are not considered qualified, the fiscal year will be accounted as closed and there will be no need for forecasts for the unaudited fiscal years.

The unaudited tax years up to 2010 will be audited by tax authorities according to rules and procedures applicable to implementation of the new Act.

The effective tax rate for the Group during the current period was -0.3%% while the previous period was -23%. The change in the effective tax rate was due to the corporate profits of one of the key companies of Group during the current period as well as due to the decrease of the tax rate under the new law.

The Group companies may be liable for income taxes due to financial years that have not been audited by tax authorities. The provisions for such open financial years are set out in note 15. These un-audited years are broken down as follows:

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COMPANY NAME	COUNTRY	HOLDING %	CONSOLIDATION METHOD	TAX UNAUDITED FINANCIAL YEARS
HALCOR SA	GREECE	Parent Company	-	2009-2010
HELLENIC CABLES SA	GREECE	72,53%	Full Consolidation	2009-2010
STEELMET SA	GREECE	51,00%	Full Consolidation	2010
AKRO SA	GREECE	95,74%	Full Consolidation	2007-2010
SOFIA MED S.A.	BOULGARIA	100,00%	Full Consolidation	2009-2010
METAL AGENCIES L.T.D.	UK	90,94%	Full Consolidation	-
BELANTEL HOLDINGS L.T.D.	CYPRUS	100,00%	Full Consolidation	1999-2010
METAL GLOBE D.O.O.	SERBIA	51,76%	Full Consolidation	-
COPPERPROM LTD	GREECE	69,01%	Full Consolidation	2003-2010
FITCO SA	GREECE	100,00%	Full Consolidation	2005-2010
HAMBAKIS LTD LISENCE & DISTRIBUTION	GREECE	100,00%	Full Consolidation	2010
DIAPEM TRADING SA	GREECE	33,33%	Equity Method	2007-2010
ELKEME SA	GREECE	30,44%	Equity Method	2010
VIEXAL SA	GREECE	26,67%	Equity Method	2003-2010
S.C. STEELMET ROMANIA S.A	ROMANIA	40,00%	Equity Method	2002-2010
TEPRO METALL AG	GERMANY	36,21%	Equity Method	2001-2010
HALCOR R&D SA	GREECE	70,00%	Full Consolidation	=
HALCORAL SH. P.K.	ALBANIA	100,00%	-	-

17. Transactions with affiliated parties

The transactions with affiliated parties are analyzed below:

	GRO	JP	COMPA	ANY
(Amounts in euro)	30/9/2011	30/9/2010	30/9/2011	30/9/2010
Sale of goods				
Subsidiary companies	-	-	142.887.357	116.359.718
Associates	77.308.330	63.534.879	33.646.557	36.990.535
Other related parties	36.829.612	21.688.558	12.165.217	1.966.260
	114.137.942	85.223.437	188.699.132	155.316.512
Sale of services				
Subsidiary companies	-	-	5.229.500	4.425.934
Associates	296.517	706.632	41.401	27.300
Other related parties	2.483.894	3.313.014	368.388	359.055
	2.780.411	4.019.646	5.639.288	4.812.289
Sale of fixed assets				
Subsidiary companies	_	_	88.164	6.131.186
Other related parties	15.587	=	15.587	-
omer related parties	15.587		103.751	6.131.186
Purchase of goods				
Subsidiary companies			16.992.715	24.557.643
Associates	736.505	326.347	268.892	24.337.043
Other related parties	112.090.731	78.724.060	10.493.241	19.130.536
Other related parties	112.827.236	79.050.406	27.754.848	43.688.179
Purchase of services				
Subsidiary companies	_	_	1.836.803	2.569.663
Associates	932.517	1.152.984	479.920	917.749
Other related parties	1.714.858	2.853.580	1.168.895	2.224.132
outer remod parties	2.647.375	4.006.564	3.485.618	5.711.544
Purchase of fixed assets				
Subsidiary companies			25.966	43.974
Associates	645	23.306	645	15.085
Other related parties	576.394	781.181	219.949	374.745
One react parties	577.039	804.487	246.560	433.804
	377.039	007.70/	470.300	733,004

Interim Financial Statements as at 30 September 2011

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

Benefits to Key Management Personnel

	GROUP		COMPANY	
(Amounts in euro)	30/9/2011	30/9/2010	30/9/2011	30/9/2010
Fees - benefits to the members of the Board of Directors and				
Executives	2.576.731	2.834.136	1.364.156	1.780.170
	2.576.731	3.007.021	1.364.156	1.953.055

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

	GROUP		COMPANY	
(Amounts in euro)	30/9/2011	31/12/2010	30/9/2011	31/12/2010
Receivables from related parties:				
Subsidiary companies	-	-	59.529.240	46.550.701
Associates	19.422.731	17.061.743	10.417.373	10.019.903
Other related parties	10.597.235	11.136.807	3.225.412	1.159.364
	30.019.966	28.198.550	73.172.025	57.729.967
Payables from related parties:				
Subsidiary companies	-	-	1.792.557	1.705.381
Associates	916.904	911.898	487.357	503.784
Other related parties	13.089.412	11.694.355	538.437	1.975.176
	14.006.316	12.606.253	2.818.352	4.184.341

18. Events that took place after the balance sheet date

No other events following the Balance Sheet date occurred, that affects the financial statement and financial position of the Company.

Interim Financial Statements

as at 30 September 2011

HALCOR

Company's No in the Reg. of SA: 2836,0686,48

Address: Athens Tower, Building B, 2-4, Messoghion Avenue, 11527, Athens
FINANCIAL DATA AND BYFORMATION for the period from January 1, 2011 to September 30, 2011
(In accordance with the Decision 4507/28.4.2009 of the Hellenic Capital Market Commission)

Review type: Not required				
DATA FROM STATEMENT OF FINA	NCIAL POSITION (amo	unts in 🕙		
	GROI	JP .	COMP	ANY
	30-Sep-11	31-Dec-10	30-Sep-11	31-Dec-10
ASSETS				
Own use Fixed assets	358.545.542	316.958.739	101.477.041	107.305.309
nvestments in real estate	2.270.174	2.152.565		
ntangible Assets	10.352.133	652.245	170.511	186.079
Other non current assets	18.997.071	17.872.207	153.447.065	152.894.702
nventories	265.048.775	222.506.376	81.317.358	77.259.197
Frade receivables	146.127.571	167.327.914	90.650.484	89.941.029
Other current assets	45.074.059	48.688.012	9.832.024	19.988.390
Cash and cash equivalents	34.390.623	17.367.950	12.007.022	2.403.946
TOTAL ASSETS	880.805.947	793.526.008	448.901.505	449.978.651

Intangible Assets	10.352.133	652.245	170.511	186.079
Other non current assets	18.997.071	17.872.207	153.447.065	152.894.702
Inventories	265.048.775	222.506.376	81.317.358	77.259.197
Trade receivables	146.127.571	167.327.914	90.650.484	89.941.029
Other current assets	45.074.059	48.688.012	9.832.024	19.988.390
Cash and cash equivalents	34.390.623	17.367.950	12.007.022	2.403.946
TOTAL ASSETS	880.805.947	793.526.008	448.901.505	449.978.651
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	102.826.825	105.081.618	100.432.995	105.119.092
Company's shareholders equity (a)	141.313.083	143.567.876	138.919.253	143.605.350
Minority interests (b)	33.779.927	24.477.763		
Total equity (c) = (a) + (b)	175.093.010	168.045.640	138.919.253	143.605.350
Long term borrowings liabilities	178.382.582	156.883.011	88.326.070	114.711.413
Provisions / Other long term liabilities	33.074.459	24.293.380	14.714.385	13.512.524
Short term borrowings liabilities	388.247.739	338.157.544	172.759.372	128.584.417
Other short term liabilities	106.008.157	106.146.433	34.182.425	49.564.946
Total liabilities (d)	705.712.937	625.480.368	309.982.252	306.373.301

DATA FROM STATEMENT OF CHANGES IN EQUITY (Amounts in ...

	GROUP		COMPANY	
	30-Sep-11	30-Sep-10	30-Sep-11	30-Sep-10
Net equity at the beginning of the Period (1/1/2011 and 1/1/2010 respectively)	168.045.640	184.875.140	143.605.350	162.527.180
Total comprehensive income after taxes	3.111.805	(9.127.981)	(4.686.098)	(4.545.431)
	171.157.445	175.747.158	138.919.253	157.981.749
Increase / (decrease) of share capital		-	-	-
Dividends distributed		(994.448)		
Transfer to subsidiary due to de-merger reasons				(9.383.977)
Acquisition of company	4.045.908			
Sale of subsidiary	(110.343)			
Increase / (decrease) of participation in subsidiaries		790.419		
Purchases / (sales) of own shares				
Net equity at the end of the period (30/9/2011 and 30/9/2010 respectively)	175.093.010	175.543.129	138.919.253	148.597.772

DATA FROM CASH FLOW STATEMENT (Amounts in · G)					
	GRO	OUP	COMPANY		
	01.01 - 30.09.2011	01.01 - 30.09.2010	01.01 - 30.09.2011	01.01 - 30.09.2010	
Operating activities					
Profits / (Losses) before taxes	(12.091.155)	(11.717.904)	(11.501.648)	(6.660.442)	
Plus / less adjustments for:					
Depreciation of assets	22.334.092	21.508.316	7.518.175	8.113.282	
Grants Amortization	(307.877)	(217.739)	(161.146)	(126.371)	
Provisions	3.916.093	(94.887)	131.713	(925.531)	
Foreign exchange differences					
Results (income, expenses, profits, losses) from investing activities	(768.080)	(864.620)	(173.849)	(44.961)	
Interest payable and related expenses	25.525.526	15.177.683	11.752.872	6.660.742	
(Profit) / loss from the sale of fixed assets	(164.782)	(4.404)	(64.981)	(212.765)	
(Profit) / loss from the fair value of derivatives	(970.885)	(2.483.238)	(896.540)	(1.469.093)	
Loss from destruction/impairment of assets	48.525	85.351			
Plus / Less adjustments for changes in working capital accounts					
or related to operating activities:					
Decrease / (increase) of inventories	(40.341.714)	(42.296.418)	(4.058.161)	(17.604.548)	
Decrease / (increase) of receivables	35.771.698	(52.234.593)	13.406.802	(45.260.452)	
(Decrease) / Increase of obligations (except banks)	(16.454.019)	6.385.566	(11.777.433)	2.733.173	
Less:					
Interest payable and related expenses paid	(23.960.731)	(13.769.003)	(10.692.236)	(5.539.104)	
Taxes paid	(481.922)	(463.553)			
Total cash (used in) generated from operating activities (a)	(7.945.232)	(80.989.444)	(6.516.433)	(60.336.070)	
Investing activities					
Acquisition-sale of subsidiaries, affiliated com., consortiums and other investments	(3.443.020)		(451.090)	(2.171.723)	
Purchase of tangible and intangible fixed assets	(9.400.635)	(10.487.799)	(1.733.862)	(2.118.919)	
Receivables from sale of tangible and intangible fixed assets	199.490	122.083	124.504	6.131.186	
Interest received	286.010	641.393	168.624	44.961	
Dividends received	5.226	5.383	5.226		
Total cash (used in) generated from investing activities (b)	(12.352.930)	(9.718.940)	(1.886.599)	1.885.505	
Financing activities					
Issue of common shares					
Receivables from issued / assumed loans	85.379.754	179.931.164	47.091.622	129.351.310	
Loans paid up	(49.053.700)	(86.116.851)	(29.083.332)	(68.666.666)	
Receivables from grants	1.019.962				
Dividends paid	(25.182)	(989.523)	(2.182)	(794)	
Total cash (used in) generated from financing activities (c)	37.320.834	92.824.790	18.006.108	60.683.850	
Net increase / (decrease) in cash and cash equivalents for the year (a)+(b)+(c)	17.022.672	2.116.406	9.603.077	2.233.285	
Cash and cash equivalents at the beginning of the year	17.367.950	17.753.177	2.403.946	1.567.556	
Cash and cash equivalents at the end of the year	34.390.623	19.869.583	12.007.022	3.800.841	

DATA FROM STAT	EMENT OF COMPREHENSIVE INCOM	ME (Amounts in 6)			
		GROUP			
	1 Jan - 30 Sep 2011	1 Jan - 30 Sep 2010	1 Jul - 30 Sep 2011	1 Jul - 30 Jun 2010	
Total turnover	957.677.840	771.443.970	307.756.522	250.086.984	
Gross Profit / (loss)	40.516.701	31.175.659	(2.186.450)	12.137.861	
Profit / (loss) before taxes, financing and investing results	12.741.265	2.595.158	(11.710.768)	2.159.749	
Profit / (loss) before taxes	(12.091.155)	(11.717.904)	(20.830.887)	(3.624.312	
Less: Taxes	41.525	2.723.803	1.116.624	458.376	
Profit / (loss) after taxes (A)	(12.049.630)	(8.994.101)	(19.714.263)	(3.165.937	
Distributed to:					
Company's shareholders	(12.862.309)	(9.243.543)	(19.813.193)	(3.134.644	
Minority shareholders	812.679	249.442	98.931	(31.293	
	(12.049.630)	(8.994.101)	(19.714.263)	(3.165.937	
Other comprehensive income / (expenses) after taxes (B)	15.161.435	(133.880)	8.832.914	(6.286.791	
Total comprehensive income / (expenses) after taxes (A) + (B)	3.111.805	(9.127.981)	(10.881.349)	(9.452.728	
Distributed to :					
Company's shareholders	3.022.214	(9.197.892)	(10.465.433)	(9.580.667	
Minority shareholders	89.591	69.910	(415.916)	127.938	

34.767.480 9.369.76

DATA FROM STATEMENT OF COMPREHENSIVE INCOME (Amounts in 6)

	COMPANY			
	1 Jan - 30 Sep 2011	1 Jan - 30 Sep 2010	1 Jul - 30 Sep 2011	1 Jul - 30 Jun 2010
Total turnover	458.504.286	386.790.760	146.029.193	126.382.845
Gross Profit / (loss)	10.410.658	11.152.616	(4.243.377)	4.467.501
Profit / (loss) before taxes, financing and investing results	77.375	(669.644)	(7.963.371)	122.586
Profit / (loss) before taxes	(11.501.648)	(6.660.442)	(12.150.796)	(2.889.743)
Less: Taxes	727.887	2.801.396	37.633	415.175
Profit / (loss) after taxes (A)	(10.773.761)	(3.859.047)	(12.113.163)	(2.474.568)
Distributed to :				
Company's shareholders	(10.773.761)	(3.859.047)	(12.113.163)	(2.474.568)
Minority shareholders				
	(10.773.761)	(3.859.047)	(12.113.163)	(2.474.568)
Other comprehensive income / (expenses) after taxes (B)	6.087.663	(686.385)	2.813.508	(4.805.285)
Total comprehensive income / (expenses) after taxes (A) + (B)	(4.686.098)	(4.545.431)	(9.299.655)	(7.279.853)
	<u> </u>			
Profit per share after taxes - basic (in €)	(0,1064)	(0,0381)	(0,1196)	(0,0244)
Earnings after tax per share - diluted (in €)	(0,1064)	(0,0381)	(0,1196)	(0,0244)

- Additional data and information:

 1. The Crospt compasses and their locations: the percentage participation of their share capital that the Group owns as well as the consolidation method used to incorporate hem in the consolidated financial statements of the 309/2011, are analytically presented in Note No. 16 of the Interim Financial Statements

 2. On May 16, 2010 the General Count (Justice Count) is usual to decision in the appeal brought by the company regarding the fine imposed by the European Competition

 Commission for broad count of use 1000. The cost formed and the Commission from inferringed the principle of each enteringent in fines and reduced the fine of HMACOR
 by 101s, define the monar to Euro 125 million. Melving carefully exemined the test of the decision of the expect HMACOR (Red as wappeal asking the parties of the MacOR analysis of the Interim Financial Statements).

 3. The financial statements of the Company are included in the consolidated financial statements prepared by the foliaxing company.

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- 4. There are no pending cout decisions or claims under arbitation, which may have a significant effect on the financial position of the Company and the Group.
 5. The number of the generous all the end of the current period was. Company 482 (2008/2015; 157), Group 249 (2008/2015; 157), Group 249 (2008/2015; 157).
 6. There are no montagens, amounting in total to Extra 0.5 mill on he real estate property of the subsidiary SOFIA MED S.A. in Bulgaria.
 7. There has been provision accounted for tax unauticate finesia years of the Group. € 285 thou. The remaining provisions as of 30.9 2011 amount for the Group € 356 thousand and for the Company of 411 thousand. Regarding the fire inspects on the Company has been provision amounting € 6.4 mill, (see rate 15 of the Interim Financial Statements).
 8. The cumulation amounting € 6.4 mill, (see rate 15 of the Interim Financial Statements).
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	GROUP	COMPANY
i) Sales	116.933.940	194.461.911
ii) Purchases	116.051.649	31.487.026
iii) Receivables	30.019.966	73.172.025
iv) Obligations	14.006.316	2.818.352
v) Transactions & fees of higher executives and managers	2.576.731	1.364.156
vi) Receivables from higher executives and managers		

	1 Jan - 30 Sep 2011	1 Jan - 30 Sep 2010	1 Jan - 30 Sep 2011	1 Jan - 30 Sep 2010
Income tax for the period	(1.559.861)	(795.757)	-	281.397
Deferred tax for the period	1.601.386	3.519.560	727.887	2.519.998

- Defined task for the period

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- The subsidiary HELLENIC CABLES SA on July 29, 2011 acquired 100% of shares of FULGOR SA, which also operates in the cables procise note 9 of the Interim Financial Statements).
- (see note of the Interior Financial Statements).

 15. The Board of the Montain Financial Statements).

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 17. The period 11-309(2011 a provision for devaluation of inventories use formed amounting to Euro 12.7 million for the Group and Euro 5.6 million for the Company.