

# HALCOR

## Interim Financial Statements (Company and Consolidated)

as of 30 June 2007

in accordance with the International Financial Reporting Standard (“IFRS”)

THE PRESIDENT OF THE BOARD OF DIRECTORS	A MEMBER OF THE BOARD OF DIRECTORS	THE GENERAL MANAGER	THE FINANCIAL SERVICES MANAGER
THEODOSIOS PAPAGEORGOPOULOS  ID No. H 679222	GEORGIOS PASSAS  ID No. Φ 020251	MENELAOS TASOPOULOS  ID No. Ξ 365174	SPYRIDON KOKKOLIS  ID No. X 701209

**HALCOR S.A.**

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

Address: Athens Tower, 2<sup>nd</sup> Building, 2-4 Messogeion Avenue, 11527, Athens

***HALCOR S.A.***

**Interim Financial Statements  
as of June 30, 2007**

<b>Table of Contents</b>	<b>Page</b>
<b>Income Statement.....</b>	<b>2</b>
<b>Balance Sheet.....</b>	<b>3</b>
<b>Statement of Changes in Equity.....</b>	<b>4</b>
<b>Cash Flow Statement.....</b>	<b>6</b>
<b>Notes to the Financial Statements.....</b>	<b>7</b>

**Interim Financial Statements  
as of June 30, 2007**

GROUP				
Note	6months till 30/6/2007	3months from 1/4 till 30/6/2007	6months till 30/6/2006	3months from 1/4 till 30/6/2006
<b>Sales</b>	<b>714,165,397</b>	<b>386,355,580</b>	<b>581,252,463</b>	<b>342,917,519</b>
Cost of goods sold	(659,110,102)	(362,239,149)	(520,080,599)	(312,686,922)
<b>Gross profit</b>	<b>55,055,295</b>	<b>24,116,431</b>	<b>61,171,864</b>	<b>30,230,597</b>
Selling expenses	(7,988,821)	(4,611,018)	(9,586,514)	(5,456,499)
Administrative expenses	(12,179,687)	(6,163,600)	(13,054,954)	(6,905,915)
Other operating income/ (expenses) net	373,101	54,944	175,269	126,221
<b>Operating results</b>	<b>35,259,888</b>	<b>13,396,757</b>	<b>38,705,665</b>	<b>17,994,404</b>
Finance costs - net	(12,396,725)	(6,301,924)	(9,827,229)	(5,922,685)
Dividends	63,989	63,989	-	-
Share of profit/loss of associates	1,026,992	401,391	919,691	635,870
<b>Profit before income tax</b>	<b>23,954,144</b>	<b>7,560,212</b>	<b>29,798,127</b>	<b>12,707,588</b>
Income tax expenses	(5,379,440)	(1,477,224)	(5,968,500)	(2,369,955)
<b>Net profit for the period from continued operations</b>	<b>18,574,704</b>	<b>6,082,988</b>	<b>23,829,627</b>	<b>10,337,633</b>
<b>Attributable to:</b>				
Shareholders of the Parent	15,951,754	4,333,689	22,064,887	9,966,179
Minority interest	2,622,950	1,749,299	1,764,740	371,455
	<b>18,574,704</b>	<b>6,082,988</b>	<b>23,829,627</b>	<b>10,337,633</b>
<b>Earnings per share that attributed to the Shareholders of the Parent for the year</b> ( amounts in € per share)				
Basic and related	0.156	0.043	0.227	0.107

COMPANY				
Note	6months till 30/6/2007	6months till 30/6/2006	3months from 1/4 till 30/6/2007	3months from 1/4 till 30/6/2006
<b>Sales</b>	<b>395,436,420</b>	<b>347,322,099</b>	<b>205,841,337</b>	<b>208,084,969</b>
Cost of goods sold	(371,709,133)	(321,321,801)	(196,368,764)	(194,567,975)
<b>Gross profit</b>	<b>23,727,287</b>	<b>26,000,298</b>	<b>9,472,573</b>	<b>13,516,994</b>
Other operating income	2,927,662	2,767,795	1,551,736	1,669,032
Selling expenses	(4,318,908)	(4,814,102)	(2,137,262)	(2,781,031)
Administrative expenses	(6,096,570)	(7,316,517)	(2,978,831)	(4,144,987)
Other operating expenses	(1,553,730)	(1,029,988)	(704,713)	(604,401)
<b>Operating results</b>	<b>14,685,741</b>	<b>15,607,486</b>	<b>5,203,503</b>	<b>7,655,607</b>
Finance costs - net	(6,195,969)	(4,629,671)	(3,487,432)	(2,793,407)
Income from dividends	2,588,543	1,647,630	1,279,957	590,615
<b>Financial results</b>	<b>(3,607,426)</b>	<b>(2,982,041)</b>	<b>(2,207,475)</b>	<b>(2,202,792)</b>
<b>Profit before income tax</b>	<b>11,078,315</b>	<b>12,625,445</b>	<b>2,996,028</b>	<b>5,452,816</b>
Income tax expenses	(2,784,743)	(4,368,806)	(625,951)	(2,651,977)
<b>Net profit for the period from continued operations</b>	<b>8,293,572</b>	<b>8,256,639</b>	<b>2,370,076</b>	<b>2,800,839</b>
<b>Earnings per share that attributed to the Shareholders of the Parent for the year</b> ( amounts in € per share)				
Basic and related	0.082	0.085	0.023	0.029
	0.081	0.085	0.023	0.029

The notes attached hereto from pages 7 to 19 constitute an integral part of these financial statements.

**Interim Financial Statements  
as of June 30, 2007**

Note	GROUP		COMPANY		
	30/6/2007	31/12/2006	30/6/2007	31/12/2006	
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	11	308,274,838	304,293,573	137,290,731	137,314,860
Intangible assets	12	1,707,733	2,276,085	323,926	417,143
Investments in real estate		2,471,230	2,168,074	-	-
Investments in associates (consolidated using the equity method)	8-9	7,614,829	6,950,445	95,345,424	95,179,198
Financial assets available for sale		1,228,948	1,219,045	962,402	952,502
Deferred income tax assets		3,002,904	3,206,732	-	-
Derivatives		565,345	405,529	378,545	278,737
Other receivables		812,395	797,140	431,065	429,086
		<b>325,678,223</b>	<b>321,316,623</b>	<b>234,732,092</b>	<b>234,571,525</b>
<b>Current assets</b>					
Inventories	10	305,465,636	252,095,254	130,522,680	121,923,626
Trade and other receivables		310,481,837	296,221,140	144,112,855	140,101,567
Derivatives		5,670,070	7,650,123	3,839,226	5,335,187
Financial assets at fair value through the profit and loss statement		8,231	8,231	-	-
Cash and cash equivalents		31,829,126	29,261,016	8,144,377	19,057,305
		<b>653,454,901</b>	<b>585,235,764</b>	<b>286,619,139</b>	<b>286,417,685</b>
		<b>979,133,123</b>	<b>906,552,387</b>	<b>521,351,231</b>	<b>520,989,210</b>
<b>Total assets</b>					
<b>EQUITY</b>					
<b>Equity attributable to Shareholders of the Company</b>					
Share capital		38,486,258	38,486,258	38,486,258	38,486,258
Above per reserve		67,138,064	67,138,064	67,138,064	67,138,064
Foreign Exchange differences from the consolidation of foreign subsidiaries		4,898,263	1,901,584	-	-
Other reserves		75,702,995	68,185,723	70,847,143	66,557,974
Profit / (losses) carried forward		61,552,986	62,970,463	22,142,511	28,065,455
Total		247,778,567	238,682,093	198,613,976	200,247,751
<b>Minority interest</b>		<b>27,279,658</b>	<b>24,624,399</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>275,058,226</b>	<b>263,306,491</b>	<b>198,613,976</b>	<b>200,247,751</b>
<b>LIABILITIES</b>					
<b>Long-term liabilities</b>					
Loans	13	319,150,256	311,395,798	183,918,180	198,286,169
Financial Leasing liabilities		13,991	15,821	-	-
Deferred income tax liabilities		27,378,790	27,222,759	22,557,133	22,647,392
Personell retirement benefits payable		4,435,429	4,268,834	2,503,747	2,453,805
Subsidies		2,214,733	2,525,850	1,427,096	1,607,200
Provisions	14	5,750,833	5,622,833	5,558,729	5,430,729
Other long-term liabilities		9,996	10,203	-	-
		<b>358,954,028</b>	<b>351,062,098</b>	<b>215,964,886</b>	<b>230,425,295</b>
<b>Short-term liabilities</b>					
Suppliers and other liabilities		76,980,609	84,369,801	38,869,354	37,941,570
Current tax liabilities		10,933,181	12,107,368	2,822,263	6,754,968
Loans	13	255,123,953	191,315,807	63,129,941	42,711,789
Financial Leasing liabilities		9,782	7,465	-	-
Derivatives		713,345	1,754,379	640,811	278,858
Provisions	14	1,360,000	2,628,979	1,310,000	2,628,979
		<b>345,120,870</b>	<b>292,183,799</b>	<b>106,772,368</b>	<b>90,316,164</b>
<b>Total liabilities</b>		<b>704,074,898</b>	<b>643,245,896</b>	<b>322,737,254</b>	<b>320,741,459</b>
<b>Total equity and liabilities</b>		<b>979,133,123</b>	<b>906,552,387</b>	<b>521,351,231</b>	<b>520,989,210</b>

The notes attached hereto from pages 7 to 19 constitute an integral part of these financial statements.

**Statements of changes in equity**

	Share capital	Share premium reserves	Fair value reserves	Other reserves	Results carried forward	Foreign exchange differences	Total	Minority interest	Total Equity
<b>GROUP</b>									
<b>Balance as of January 1, 2006</b>	<b>32,003,756</b>	<b>65,230,753</b>	<b>(491,639)</b>	<b>62,103,316</b>	<b>27,086,414</b>	<b>(516,781)</b>	<b>185,415,819</b>	<b>33,836,371</b>	<b>219,252,190</b>
Foreign exchange differences	-	-	-	-	-	565,171	565,171	162,336	727,507
Hedge Results	-	-	(5,423,208)	-	-	-	(5,423,208)	-	(5,423,208)
Other Actions	-	-	-	-	273,062	-	273,062	(621,981)	(348,919)
Net profit for the period	-	-	-	-	22,064,887	-	22,064,887	1,764,740	23,829,627
Total recognised net profit for the period	-	-	(5,423,208)	-	22,337,949	565,171	17,479,912	1,305,095	18,785,007
Additions due to merger	5,707,815	1,704,613	-	978,200	9,655,913	-	18,046,541	(14,346,826)	3,699,715
Surplus due to merger	-	-	-	(3,889,856)	-	-	(3,889,856)	-	(3,889,856)
Increase / (decrease) of percentage holding in subsidiaries	-	-	-	(123,176)	70,772	-	(52,404)	(9,968)	(62,372)
Transfer of reserves	667,033	(667,033)	-	3,769,470	(3,769,470)	-	-	-	-
Dividend	-	-	-	-	(6,303,770)	-	(6,303,770)	-	(6,303,770)
	6,374,848	1,037,580	-	734,638	(346,556)	-	7,800,511	(14,356,794)	(6,556,283)
<b>Balance as of June 30, 2006</b>	<b>38,378,604</b>	<b>66,268,333</b>	<b>(5,914,847)</b>	<b>62,837,955</b>	<b>49,077,807</b>	<b>48,390</b>	<b>210,696,242</b>	<b>20,784,672</b>	<b>231,480,914</b>
<b>Balance as of January 1, 2006</b>	<b>38,378,604</b>	<b>66,268,333</b>	<b>(5,914,847)</b>	<b>62,837,955</b>	<b>49,077,807</b>	<b>48,390</b>	<b>210,696,242</b>	<b>20,784,672</b>	<b>231,480,914</b>
Foreign exchange differences	-	-	-	-	-	1,853,193	1,853,193	549,539	2,402,733
Hedge Results	-	-	11,265,035	-	-	-	11,265,035	-	11,265,036
Other Actions	-	-	-	-	(52,122)	-	(52,122)	574,236	522,113
Net profit for the period	-	-	-	-	13,889,954	-	13,889,954	2,649,419	16,539,374
Total recognised net profit for the period	-	-	11,265,035	-	13,837,832	1,853,193	26,956,061	3,773,194	30,729,256
Income from stocks issue	107,654	869,731	-	-	-	-	977,385	-	977,385
Increase - decrease % of participation in subsidiaries	-	-	-	123,176	(70,772)	-	52,404	66,532	118,936
Transfer of reserves	-	-	-	(125,596)	125,596	-	-	-	-
	107,654	869,731	-	(2,420)	54,825	-	1,029,789	66,532	1,096,321
<b>Balance as of December 31, 2006</b>	<b>38,486,258</b>	<b>67,138,064</b>	<b>5,350,189</b>	<b>62,835,535</b>	<b>62,970,463</b>	<b>1,901,584</b>	<b>238,682,092</b>	<b>24,624,399</b>	<b>263,306,491</b>
<b>Balance as of January 1, 2007</b>	<b>38,486,258</b>	<b>67,138,064</b>	<b>5,350,189</b>	<b>62,835,535</b>	<b>62,970,463</b>	<b>1,901,584</b>	<b>238,682,092</b>	<b>24,624,399</b>	<b>263,306,491</b>
Foreign exchange differences	-	-	-	-	-	2,996,680	2,996,680	807,371	3,804,051
Hedge Results	-	-	(1,063,594)	-	-	-	(1,063,594)	-	(1,063,594)
Other Actions	-	-	-	-	620,772	-	620,772	(1,575,429)	(954,657)
Net profit for the period	-	-	-	-	15,951,754	-	15,951,754	2,622,950	18,574,704
Total recognised net profit for the period	-	-	(1,063,594)	-	16,572,526	2,996,680	18,505,612	1,854,892	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)
<b>Balance as of June 30, 2007</b>	<b>38,486,258</b>	<b>67,138,064</b>	<b>4,286,595</b>	<b>71,416,401</b>	<b>61,552,986</b>	<b>4,898,263</b>	<b>247,778,567</b>	<b>27,279,659</b>	<b>275,058,226</b>

The notes attached hereto from pages 7 to 19 constitute an integral part of these financial statements.

**Statements of changes in equity**

	Share capital	Share premium reserves	Fair value reserves	Other reserves	Results carried forward	Total Equity
<b>COMPANY</b>						
<b>Balance as of January 1, 2006</b>	<b>32,003,756</b>	<b>65,230,753</b>	<b>(677,282)</b>	<b>61,997,652</b>	<b>10,813,780</b>	<b>169,368,658</b>
Hedge Results	-	-	(3,300,979)	-	-	(3,300,979)
Net profit for the period	-	-	-	-	8,256,639	8,256,639
Total recognised net profit for the period	-	-	(3,300,979)	-	8,256,639	4,955,660
Transfer of reserves	667,033	(667,033)	-	3,470,678	(3,470,678)	-
Dividend	-	-	-	-	(6,303,770)	(6,303,770)
Additions due to merger	5,707,815	1,704,613	-	978,200	14,208,417	22,599,045
Surplus due to merger	-	-	-	(3,889,856)	-	(3,889,856)
	<b>6,374,848</b>	<b>1,037,580</b>	<b>-</b>	<b>559,022</b>	<b>4,433,969</b>	<b>12,405,419</b>
<b>Balance as of June 30, 2006</b>	<b>38,378,604</b>	<b>66,268,333</b>	<b>(3,978,261)</b>	<b>62,556,674</b>	<b>23,504,387</b>	<b>186,729,738</b>
<b>Balance as of July 1, 2006</b>	<b>38,378,604</b>	<b>66,268,333</b>	<b>(3,978,261)</b>	<b>62,556,674</b>	<b>23,504,387</b>	<b>186,729,738</b>
Hedge Results	-	-	7,979,561	-	-	7,979,561
Net profit for the period	-	-	-	-	4,561,068	4,561,068
Total recognised net profit for the period	-	-	7,979,561	-	4,561,068	12,540,629
Income from stocks issue	107,654	869,731	-	-	-	977,385
	<b>107,654</b>	<b>869,731</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>977,385</b>
<b>Balance as of December 31, 2006</b>	<b>38,486,258</b>	<b>67,138,064</b>	<b>4,001,299</b>	<b>62,556,674</b>	<b>28,065,455</b>	<b>200,247,751</b>
<b>Balance as of January 1, 2007</b>	<b>38,486,258</b>	<b>67,138,064</b>	<b>4,001,299</b>	<b>62,556,674</b>	<b>28,065,455</b>	<b>200,247,751</b>
Hedge Results	-	-	(1,318,579)	-	-	(1,318,579)
Net profit for the period	-	-	-	-	8,293,572	8,293,572
Total recognised 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)
	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,607,748</b>	<b>(14,216,516)</b>	<b>(8,608,768)</b>
<b>Balance as of June 30, 2007</b>	<b>38,486,258</b>	<b>67,138,064</b>	<b>2,682,721</b>	<b>68,164,422</b>	<b>22,142,511</b>	<b>198,613,976</b>

The notes attached hereto from pages 7 to 19 constitute an integral part of these financial statements.

**Interim Financial Statements  
as of June 30, 2007**

**Cash flow statement**

	GROUP		COMPANY	
	1/1-30/06/2007	1/1 - 30/6/2006	1/1-30/06/2007	1/1 - 30/6/2006
<b>Cash flows from operating activities</b>				
Cash generated from operations	15 (35,854,067)	(186,413,872)	(1,876,094)	(146,619,187)
Interests paid	(12,348,557)	(7,899,449)	(6,501,821)	(3,576,678)
Income tax paid	(8,084,550)	(4,693,612)	(6,196,199)	(4,213,283)
<b>Net cash generated from operating activities</b>	<b>(56,287,175)</b>	<b>(199,006,933)</b>	<b>(14,574,114)</b>	<b>(154,409,148)</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment (PPE)	(13,192,480)	(9,992,953)	(5,000,753)	(3,418,573)
Purchase of intangible assets	(36,552)	(127,293)	(11,114)	(89,437)
Investments in Real Estate	(303,156)	-	-	-
Sales of PPE	156,668	1,134,303	6,380	136,780
Sales of holdings	29,700	5,423	29,700	5,423
Dividends received	503,749	-	2,588,543	1,647,630
Interest received	363,043	151,888	176,890	40,416
Increase of participation in subsidiaries	(178,226)	-	(178,226)	-
<b>Net cash generated from investing activities</b>	<b>(12,657,255)</b>	<b>(8,828,632)</b>	<b>(2,388,580)</b>	<b>(1,677,761)</b>
<b>Cash flows from financing activities</b>				
Common Shares issue	-	-	-	6,374,848
Dividends paid to shareholders of the parent	(31,452)	15,695	(396)	15,695
Borrowings received	126,955,011	213,680,018	30,000,000	151,839,692
Repayment of borrowings	(55,392,407)	(10,666,614)	(23,949,837)	(4,868,117)
Share Leasing Changes	488	-	-	-
Paid dividend in minority interest	(19,100)	-	-	-
<b>Net cash generated from financing activities</b>	<b>71,512,540</b>	<b>203,029,100</b>	<b>6,049,766</b>	<b>153,362,118</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>2,568,110</b>	<b>(4,806,465)</b>	<b>(10,912,928)</b>	<b>(2,724,791)</b>
Cash and cash equivalents at the beginning of period	29,261,016	16,246,241	19,057,305	6,656,461
<b>Cash and cash equivalents at the end of period</b>	<b>31,829,126</b>	<b>11,439,776</b>	<b>8,144,377</b>	<b>3,931,670</b>

The notes attached hereto from pages 7 to 19 constitute an integral part of these financial statements.

**Notes to the Financial Statements as of 30 June 2007**

**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 six-month period ended on June 30, 2007 include the Company and its subsidiaries (the "Group").

The Group engages in business activities 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, 2006 are available on the Company's website, [www.halcor.gr](http://www.halcor.gr).

Financial Statements of the Group HALCOR are included in the consolidated financial statements of VIOHALCO S.A.

**2. Basis for Financial Statement preparation**

The Financial Statements have been prepared according to the IFRS and 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, 2006.

Some comparative figures of the six-month period ended on June 30, 2006 as presented in the six-month Consolidated Financial Statements as of June 30, 2006 have been reformed in order to be set comparable with the respective figures of the six-month period ended as of June 30, 2007.

The Financial Statements were approved by the Company's Board of Directors on August 10, 2007.

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



**3. Basic accounting principles**

The basic accounting principles 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, 2006.

**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.

Assessments and related to them assumptions are revised in a continuous basis. These revisions are recognized in the period they were estimated and to the following ones.

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, 2006.

**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. Fund Reclassification**

There has been a fund reclassification in the consolidated cash flow of the period 01/01 – 30/06/2006, amount of Euro 2,215,979 from the item “(Increase)/Decrease of Receivables” to the item “(Increase)/Decrease of Inventories” and amount of 969,724 from the item “(Increase)/Decrease of Receivables” to the item “Purchase of Fixed Assets”. The mentioned amounts regard deposits for purchase of inventories and fixed assets respectively.

The respective fund reclassifications in the Company's cash flow items concern an amount of Euro 969,724 from the item “(Increase)/Decrease of Receivables” to the item “Purchase of Fixed Assets” and amount of Euro 1,468,531 from the item “(Increase)/Decrease of Receivables” to the item “(Increase)/Decrease of Inventories”.

There has been a fund reclassification in the consolidated financial statements of the period 01/01 – 30/06/2006 of Euro 1,536,712 to a selling expenses decrease and a respective increase of the Cost of Sales. There has been a respective change to the results of the comparative period 01/04 – 30/06/2006.

**6. New standards, interpretations and amendment of existing International Accounting Standards**

The estimation of Group regarding the effect by the application of new standards, modifications in standards and interpretations that have been published, which are obligatory for financial uses that begin during the fiscal year or later are mentioned below:

**IFRS 7 Financial Instruments: Disclosures and adjustment in IAS 1 Presentation of Financial Statements**

Capital Disclosures require thorough disclosures regarding the significance of financial instruments in the financial position and the performance of an entity, as well as the qualitative and quantitative information on the nature and extent of the risks. I.F.R.S. 7 and the amended IAS 1, which will be used for Group financial statements that begin on January 1, 2007, claim extended additional disclosures regarding with the financial items and the share capital of the Group. Implementation of I.F.R.S. 7 is not expected to have a quantitative effect on the financial statements.

**IFRS 8 Operational Activity Sectors**

IFRS 8 replaces IAS 14 and specifies how an entity must present information regarding the operating sectors in the Financial Statements and following the revision of IAS 34 Interim Financial Presentation, requires an entity to present selectively information relevant to its operating sectors in the Interim Financial Statements. Furthermore it sets the requirements of relevant disclosures for the products and services, the geographical area and the significant clients.

IFRS 8 is compulsory, provided that it will be adopted by the E.U., for the Group's financial statements beginning at January 1, 2009 and is not expected to influence the financial statements.

**I.F.R.I.C. 11 – I.F.R.S. 2 *Group and Treasury Share Transactions***

Refers to the accounting treatment of specific, relevant transactions and whether these should be presented as transactions through a cash or share settlement, as is specified by IFRS 2. The application of IFRIC 11 is compulsory for the periods beginning January 1, 2008 and is not expected to influence the financial statements.

**I.F.R.I.C. 12 *Services Concession Arrangements***

Refers to the concession of services between public and private entities. Implementation of I.F.R.I.C. 12, provided that it will be adopted by the E.U., will be compulsory for the periods beginning at January 1, 2008 and is not expected to influence the financial statements.

**7. Segment Reporting**

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 30/6/2006**

**6 months till June 30,2006**

**Total gross sales by sector**

Intercompany sales from consolidated entities

**Net sales**

Operating profits

Financial results

Share at results of affiliated companies

**Profit before income tax**

Income tax

Minority Interest

**Net profit**

	Copper products	Cable products	Other Services	Total
	<b>500,990,359</b>	<b>153,238,820</b>	<b>58,429,671</b>	<b>712,658,850</b>
	(117,587,515)	(10,815,645)	(3,003,226)	<b>(131,406,387)</b>
	<b>383,402,844</b>	<b>142,423,175</b>	<b>55,426,445</b>	<b>581,252,463</b>
	26,249,507	10,370,198	2,085,960	<b>38,705,665</b>
	(7,173,702)	(2,223,640)	(429,887)	<b>(9,827,229)</b>
	-	407,417	512,274	<b>919,691</b>
	<b>19,075,805</b>	<b>8,553,974</b>	<b>2,168,347</b>	<b>29,798,127</b>
	(3,186,022)	(2,123,272)	(659,206)	<b>(5,968,500)</b>
	(171,382)	(1,349,003)	(244,355)	<b>(1,764,740)</b>
	<b>15,718,401</b>	<b>5,081,700</b>	<b>1,264,786</b>	<b>22,064,887</b>

**Other figures per sector that consists the 6 months till June 30, 2006**

**6 months till June 30,2006**

Depreciation of tangible assets

Amortization of intangible assets

**Total depreciation**

Impairment of claims

Impairment of inventories

	Copper products	Cable products	Other Services	Total
	7,466,500	3,246,483	47,191	10,760,174
	123,867	480,410	9,347	613,624
	<b>7,590,367</b>	<b>3,726,893</b>	<b>56,538</b>	<b>11,373,798</b>
	(290,624)	20,241	-	(270,383)
	(34,673)	(358,206)	-	(392,880)

**7. Segment Reporting (continued)**

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

**6 months till June 30,2007**

**Total gross sales by sector**

Intercompany sales from consolidated entities

**Net sales**

Operating profits

Financial results

Share at results of affiliated companies

**Profit before income tax**

Income tax

Minority Interest

**Net profit**

	Copper products	Cable products	Other Services	Total
<b>Total gross sales by sector</b>	<b>587,441,736</b>	<b>198,945,396</b>	<b>60,854,593</b>	<b>847,241,726</b>
Intercompany sales from consolidated entities	(115,758,777)	(14,441,987)	(2,875,564)	(133,076,328)
<b>Net sales</b>	<b>471,682,960</b>	<b>184,503,409</b>	<b>57,979,028</b>	<b>714,165,397</b>
Operating profits	20,061,624	12,882,250	2,316,014	35,259,888
Financial results	(10,200,223)	(1,755,209)	(377,304)	(12,332,736)
Share at results of affiliated companies	-	549,094	477,898	1,026,992
<b>Profit before income tax</b>	<b>9,861,401</b>	<b>11,676,135</b>	<b>2,416,608</b>	<b>23,954,144</b>
Income tax	(2,643,881)	(1,675,558)	(1,060,002)	(5,379,440)
Minority Interest	4,488	(2,262,701)	(364,737)	(2,622,950)
<b>Net profit</b>	<b>7,222,008</b>	<b>7,737,877</b>	<b>991,869</b>	<b>15,951,754</b>

Other figures per sector that consists the 6 months till June 30, 2007

**6 months till June 30,2007**

Depreciation of tangible assets

Amortization of intangible assets

**Total depreciation**

Impairment of receivables

	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
<b>Total depreciation</b>	<b>7,813,492</b>	<b>4,015,734</b>	<b>116,461</b>	<b>11,945,687</b>
Impairment of receivables	-	109,243	-	109,243

**8. Participation in Subsidiaries**

The Boards of Directors of the Companies FITCO S.A. and HALCOR S.A. in their meetings on January 30, 2006 decided on the merger of the two companies by means of absorption of the former by the latter with merger balance sheets as of January 31, 2006 and in accordance to the provisions of Law 2166/1993 and Codified Law 2190/1920.

In the first half of 2006 FITCO S.A. was included in the consolidation for one month, while the respective interval of the current period is fully consolidated.

At a Company level the participation increase is due to the fact that on June 2007 the Company proceeded to a purchase of 88,344 shares of the subsidiary AKRO S.A. over the amount of Euro 176,688. With this purchase its participation stake in AKRO S.A. increased from 84.5% to 95.74% i.e. change of 11.24%. At a Group level the increase is due to the fact that in the participation of the Company to the results of its affiliated companies.

**9. Participations in affiliated companies**

The Boards of Directors of the companies VECTOR S.A. and ELVAL COLOUR S.A. decided at their meetings on 19 April 2006 the merger of the two companies through the absorption of the first by the second respectively, with a transformation balance date of 30 April 2006 and according to the law 166/1993 and C.L. 2190/1920.

The merger was approved by both companies' Boards of Directors on 19 September 2006 and completed with the No29975/29-9-2006 decision of Athens Prefecture.

Before the merger HALCOR S.A. held 33.33% of VECTOR S.A. and after the merger it acquired 4.06% of ELVAL COLOUR S.A.

For this reason the Company did not include VECTOR S.A. into its consolidated financial statements of the current period, while it was incorporated in the respective period of the previous financial year.

For the period January – June 2006 the participation of the affiliated company to the Group's results amounted to Euro 13,122 (loss).

During January 2007, the Company proceeded to a sale of 9,900 shares of its related company Electro-production Thisvi S.A. With this sale, HALCOR reduced its participation share in Electro-production Thisvi from 20% to 5% i.e. change of 15%. For this reason the company Electro-production Thisvi S.A. was not incorporated in the consolidated financial statements of the current period, while it was incorporated in the previous financial year.

For the period January – June 2006 the participation of the affiliated company to the Group's results amounted to Euro 6,471 (loss). Respectively, its participation to the consolidated Assets for the period ended on December 31, 2006 amounted to Euro 14,648.

**10. Inventories**

In the period between January 1 and June 30, 2007 as far as the Group is concerned, conditions of impairment of inventories occurred to their net commutable value amount of Euro 734,711.

**11. Fixed Assets**

During the current period the additions to fixed assets at a Group level amounted to Euro 13,192,480 (First half 2006: Euro 9,992,953), while sales amounted to Euro 123,488 (First half 2006: Euro 892,309) and the respective earnings from sales to euro 33,179 (First half 2006: Euro 241,994).

At a Company level additions amounted to Euro 5,000,753 (First half 2006: 3,418,573), while sales to Euro 4,830 (First half 2006: Euro 87,113) and the earnings from sales to Euro 1,550 (First half 2006: Euro 49,667).

**12. Intangible Assets**

During the current period the additions of intangible assets at a Group level amounted to Euro 36,552 (First half 2006: Euro 127,293), while no sales occurred.

At a company level the additions amounted to Euro 11,114 (First half 2006: Euro 89,437), while no sales occurred.

**13. Loans**

	GROUP		COMPANY	
	30/6/2007	31/12/2006	30/6/2007	31/12/2006
<b>Long-term borrowings</b>				
Bank loans	57,650,256	58,895,798	2,418,180	10,786,169
Leasing liabilities	13,991	15,821	-	-
Syndicated loans	261,500,000	252,500,000	181,500,000	187,500,000
<b>Total long-term borrowings</b>	<b>319,164,247</b>	<b>311,411,619</b>	<b>183,918,180</b>	<b>198,286,169</b>
<b>Short-term borrowings</b>				
Bank loans	255,123,953	191,315,807	63,129,941	42,711,789
Leasing liabilities	9,782	7,465	-	-
<b>Total short-term borrowings</b>	<b>255,133,735</b>	<b>191,323,272</b>	<b>63,129,941</b>	<b>42,711,789</b>
<b>Total Loans</b>	<b>574,297,982</b>	<b>502,734,891</b>	<b>247,048,121</b>	<b>240,997,959</b>

The maturity dates of long-term loans are:

Between 1 and 2 years	110,828,460	101,943,506	72,918,180	69,486,235
Between 2 and 5 years	206,517,605	204,987,999	111,000,000	128,799,935
Beyond 5 years	1,818,182	4,480,114	-	-
	<b>319,164,247</b>	<b>311,411,619</b>	<b>183,918,180</b>	<b>198,286,169</b>

The real weighted average interest rates on the date of the balance sheet are :

	GROUP		COMPANY	
	30/6/2007	31/12/2006	30/6/2007	31/12/2006
Bank loans (long-term)	5.27%	6.24%	6.57%	6.68%
Bank loans (short-term)	5.14%	4.58%	5.32%	4.49%
Syndicated loans	4.68%	4.06%	4.76%	3.98%

**13. Loans (continued)**

During the current period the Company proceeded to a Bond Loan contract with a group of banks, total amount of Euro 30,000,000 mainly for venture capital requirements. Company's total borrowings will be paid within five years. During the same period the Company paid borrowings amounting to Euro 23,949,837. During the current period Group's drawn borrowing capital amounted to Euro 126,955,011, while Euro 55,392,407 were paid.

The as of June 27, 2007 Repetitive General Shareholders Meeting of HALCOR S.A., approved the issuance of bond loans total amount up to Euro 100,000,000. Purpose of the loans is the replacement of the existing short-term borrowing with a long-term borrowing and the reinforcement of venture capital. Up to the date of the Financial Statements' approval, payments total amount of Euro 10 million, Euro 20 million and Euro 15 million were realized respectively. Each loan corresponds to four bonds with settlement duration of four equal deposits, beginning at the second centenary of the loan undertaken. Loans bare an interest rate equal to Euribor plus margin.

**14. Provisions**

During the current period the Company proceeded to additional provisions amounting to Euro 128,000 as a supplementary provision of corresponding interests for the fine that the European Competition Commission has imposed (see note 17).

The reduction of the short-term provisions is mainly attributable to applied provisions, which were made on December 31, 2006 for unaudited tax periods.

**15. Cash flow from operating activities**

	GROUP		COMPANY	
	1/1-30/06/2007	1/1 - 30/6/2006	1/1-30/06/2007	1/1 - 30/6/2006
Profit for the period	18,574,704	23,829,627	8,293,572	8,256,639
Adjustments for:				
Tax	5,379,440	5,968,500	2,784,743	4,368,806
Depreciation of tangible assets	11,304,362	10,760,173	5,020,052	4,745,172
Depreciation of intangible assets	641,325	613,624	104,331	123,471
Impairment	1,050	2,691,816	-	-
(Profit)/ loss from sale of tangible assets	(33,179)	(241,994)	(1,550)	(49,667)
(Profit)/ loss from sale of participations	-	(3,690)	-	(3,690)
(Income) interest	(363,043)	(151,888)	(176,890)	(40,416)
Interest expenses	12,759,768	9,982,807	6,372,858	4,670,087
(Income) from dividends	(63,989)	-	(2,588,543)	(1,647,630)
(Depreciation) subsidies	(311,116)	(290,832)	(180,103)	(115,526)
(Profit) / loss from affiliated companies	(1,026,992)	(919,691)	-	-
Loss from assets destruction	22,374	-	-	-
	<b>46,884,703</b>	<b>52,238,452</b>	<b>19,628,471</b>	<b>20,307,245</b>
<b>Changes in working capital</b>				
(Increase)/ decrease in inventories	(43,547,278)	(132,822,921)	(3,452,372)	(85,606,998)
(Increase)/ decrease in receivables	(14,226,710)	(119,282,609)	(4,040,867)	(82,822,618)
Increase/ (decrease) in liabilities	(14,058,051)	12,720,473	(7,723,607)	503,270
Increase/ (decrease) in provisions	(11,073,326)	592,680	(6,337,661)	448,678
Increase/ (decrease) personnel retirement benefit obligation	166,595	140,053	49,942	551,236
	<b>(82,738,771)</b>	<b>(238,652,324)</b>	<b>(21,504,565)</b>	<b>(166,926,432)</b>
<b>Net cash flows from operating activities</b>	<b>(35,854,067)</b>	<b>(186,413,872)</b>	<b>(1,876,094)</b>	<b>(146,619,187)</b>

**16. Obligations**

The Group leases fork-lift trucks, pallet carriers and automobiles. The leases vary in duration but none exceeds the period of five years from the time of the contract. During the period that ended on June 30, 2007 costs amounting to Euro 208,221 (31 December 2006: Euro 458,666) and in the Group results costs Euro 397,300 (31 December 2006: Euro 837,208).

**17. 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 and on June 30, 2007 an additional provision was made amounting to Euro 0.4 million and euro 0.13 million for the corresponded interests.

Mortgages of the total amount of Euro 3.7 million have been filed against real estates of the subsidiary HELLENIC CABLES SA, ICME ECAB S.A. in Romania.

The company SOFIA MED AD which is seated in Bulgaria and all 100% of its stock is controlled by HALCOR, has issued bank warrants in favor of third parties of Euro 3.2 mil. Additionally, mortgages have been addressed on its fixed assets of a total of Euro 4.3 mil.

A judicial lawsuit has been imposed on HALCOR from a former partner for an invalid concession charge. The amount of the requested compensation amounts to Euro 150,000, for which there has been a provision against the results in the financial statements for the period ended on December 31, 2006.

Besides the abovementioned, there are no other cases pending against the Group.



**18. Taxation**

Analysis of the current and deferred taxation has as follows:

	GROUP		COMPANY	
	30/6/2007	30/6/2006	30/6/2007	30/6/2006
Income tax for the period	(4,574,781)	(6,689,850)	(2,435,475)	(4,917,077)
Deferred tax for the period	(804,659)	721,350	(349,268)	548,270
<b>Total tax</b>	<b>(5,379,440)</b>	<b>(5,968,500)</b>	<b>(2,784,743)</b>	<b>(4,368,806)</b>

The decrease in the Company's total income tax is mainly attributable to the reduction of the real tax rate by four basis points (25% in 2007 over 29% in 2006) and to the reduction of the taxed earnings of the current period in comparison to the respective period last year.

During the current period the Group's subsidiary company HELLENIC CABLES S.A. has realized investments of approximately Euro 14.9 million, falling under the developmental laws 2601/1998 and 3299/2004. In accordance with these, the Group had the right to form untaxed reserves equal to 70% of the above investments, from the accounting earnings of the following period, provided that the respective taxed earnings suffice.

This right expires within the fiscal years 2012 and 2014. Within the first half of 2007, the parent company recognized a related deferred tax requirement amount of 0.32 million, making a conservatory estimation of the possibility of achieving the required undistributed tax and accounting earnings of the current year.

In addition, in the Fiscal Year 2006 the Regular Tax Audit of the Company occurred for the periods 2002-2004, which was completed on February 2007. The audit charged the company with the amount of Euro 694,426. The particular amount due to one off payment was reduced by 5% and the final amount that the company submitted amounted to Euro 659,705. The Company had already charged, in the form of a provision, the financial statements of December 31, 2006 with the above amount.

During the current period the tax audit of the subsidiary companies FITCO S.A. and HELLENIC CABLES S.A. was completed and regarded for FITCO the periods 2003-2005, as well as the period until the Transformation Balance Sheet 01/01 – 31/01/2006, while for HELLENIC CABLES the periods 2003 – 2006. The audit charged Euro 260,505 and Euro 451,000 respectively. The Company has already charged, with the form of a provision the financial statements of December 31, 2006 with an amount of Euro 550,000.

**18. Taxation (continued)**

Group's companies are eligible for income taxes due to unaudited periods from the tax authorities. These unaudited periods have as follows:

<u>Company name:</u>	<u>Country</u>	<u>Percentage holding</u>	<u>Consolidation method</u>	<u>Unaudited Fin. Years</u>
HALCOR, S.A.	GREECE	Parent	-	2005 - 2006
HELLENIC CABLES, S.A.	GREECE	78.90%	Full consolidation	-
STEELMET, S.A.	GREECE	52.88%	Full consolidation	2006
AKRO S.A.	GREECE	95.74%	Full consolidation	2003 - 2006
E.VI.TE.S. A.	GREECE	100.00%	Full consolidation	2003 - 2006
SOFIA MED SA	BULGARIA	100.00%	Full consolidation	2005 - 2006
METAL AGENCIES LTD	UK	93.04%	Full consolidation	2005 - 2006
BELANTEL HOLDINGS LTD	CYPRUS	100.00%	Full consolidation	1999 - 2006
METAL GLOBE DOO	SERBIA	53.67%	Full consolidation	2002 - 2006
COPPERPROM LTD	GREECE	71.56%	Full consolidation	2003 - 2006
SYLLAN, S. A.	GREECE	100.00%	Full consolidation	2005 - 2006
OGWELL LIMITED	CYPRUS	100.00%	Full consolidation	2005 - 2006
HABAKIS LTD - LICENSE & DISTRIBUTION	GREECE	100.00%	Full consolidation	2006
DIAPEM TRADING, S.A.	GREECE	33.33%	Equity method	2003 - 2006
ELKEME, S.A.	GREECE	30.92%	Equity method	2003 - 2006
S.C. STEELMET ROMANIA S.A	ROMANIA	40.00%	Equity method	2002 - 2006
TEPRO METALL AG	GERMANY	43.56%	Equity method	2001 - 2006
ENERGY SOLUTIONS SA	BULGARIA	38.60%	Equity method	2005 - 2006
VIEXAL LTD	GREECE	26.67%	Equity method	2003 - 2006

**19. Dividends**

As a result of the Company's Ordinary General Shareholders decision as of June 14, 2007 distribution of dividend total value of Euro 8,608,768 i.e. Euro 0.085 per share was approved.

**20. Transactions with affiliated parties**

The following transactions refer to transactions with affiliated parties.

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30/6/2007</b>	<b>30/6/2006</b>	<b>30/6/2007</b>	<b>30/6/2006</b>
<b>Sale of goods</b>				
Subsidiaries	-	-	62,703,523	100,232,712
Other affiliated parties	65,001,891	55,801,093	33,447,199	25,587,639
	<b>65,001,891</b>	<b>55,801,093</b>	<b>96,150,722</b>	<b>125,820,350</b>
<b>Sale of services</b>				
Subsidiaries	-	-	1,172,197	1,889,977
Other affiliated parties	8,154,244	850,837	-	140,918
	<b>8,154,244</b>	<b>850,837</b>	<b>1,172,197</b>	<b>2,030,895</b>
<b>Sale of fixed assets</b>				
Subsidiaries	-	-	5,080	50,300
Other affiliated parties	2,400	-	-	-
	<b>2,400</b>	<b>-</b>	<b>5,080</b>	<b>50,300</b>
<b>Purchase of goods</b>				
Subsidiaries	-	-	53,813,112	15,740,376
Other affiliated parties	36,419,043	64,884,704	16,297,189	10,862,492
	<b>36,419,043</b>	<b>64,884,704</b>	<b>70,110,301</b>	<b>26,602,868</b>
<b>Purchase of services</b>				
Subsidiaries	-	-	932,443	1,513,966
Other affiliated parties	5,210,500	2,109,596	661,199	-
	<b>5,210,500</b>	<b>2,109,596</b>	<b>1,593,642</b>	<b>1,513,966</b>
<b>Purchase of fixed assets</b>				
Subsidiaries	-	-	3,820	-
Other affiliated parties	320,141	-	-	-
	<b>320,141</b>	<b>-</b>	<b>3,820</b>	<b>-</b>

**Benefits to Key Management Personnel**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30/6/2007</b>	<b>30/6/2006</b>	<b>30/6/2007</b>	<b>30/6/2006</b>
Fees - benefits to the members of the Board of Directors and executives	1,447,452	1,129,752	722,038	453,604
Provision of BoD fees through distribution	595,000	1,840,145	595,000	1,210,430
	<b>2,042,452</b>	<b>2,969,897</b>	<b>1,317,038</b>	<b>1,664,034</b>

**End-of-year balances from sale-purchase of goods, services, fixed assets, etc.**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30/6/2007</b>	<b>31/12/2006</b>	<b>30/6/2007</b>	<b>31/12/2006</b>
<b>Receivables from affiliated parties :</b>				
Subsidiaries	-	-	19,130,656	9,006,008
Other affiliated parties	31,950,786	18,701,029	13,475,200	8,909,438
	<b>31,950,786</b>	<b>18,701,029</b>	<b>32,605,857</b>	<b>17,915,446</b>
<b>Liabilities to affiliated parties:</b>				
Subsidiaries	-	-	5,880,596	968,492
Other affiliated parties	17,286,374	3,257,822	1,562,858	1,877,837
	<b>17,286,374</b>	<b>3,257,822</b>	<b>7,443,454</b>	<b>2,846,329</b>

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.

**21. Events following the balance sheet date**

The as of June 14, 2007 General Shareholders Meeting of the subsidiary Hellenic Cables, approved the undertaken of a bond loan up to Euro 50 million for the replacement of the existing short-term borrowings and the financing of investment programs of the company. Due to this decision, a concession arrangement was signed with a credit institution amount of Euro 10 million, which corresponds to 4 bonds of Euro 2.5 million each with settlement duration of four equal deposits, beginning at the second centenary of the loan undertaken. Loans bare an interest rate equal to Euribor plus margin.

## **Report on Review of Interim Financial Information**

(Translated from the original in Greek)

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 at 30 June 2007 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 explanatory notes (the “Interim Financial Information”). 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 the International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” as specified 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 at 30 June 2007 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).

Athens, 21 August 2007

KPMG Kyriacou Certified Auditors A.E.

Michael Kokkinos

Certified Auditor Accountant  
AM ΣΟΕΑ 12701