HALCOR

Semi-annual Financial Report
as at 30 June 2011
(1 January - 30 June 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

HALCOR S.A.

Semi-annual Financial Report as at 30 June 2011

Contents **Page**

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

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

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

2. Nikolaos Koudounis, Board Member, specifically appointed to that end by Decision dated 30 August 2011 of the Company's Board of Directors;

3. George Passas, Board Member, specifically appointed to that end by Decision dated 30 August 2011 of the Company's Board of Directors;

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

(a) the semi-annual company and consolidated financial statements of HALCOR S.A. for the period from 1 January 2011 to 30 June 2011, which were prepared in accordance with the applicable International Financial Reporting Standards (IFRS), as adopted by the European Union, accurately present the assets, liabilities, equity and results for the period ended on 30 June 2011 for HALCOR S.A. and the entities included in the consolidation taken as a whole, in line with the provisions of Article 5(3) to (5) of Law 3556/2007; and

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

Athens, 30 August 2011

Confirmed by

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

Board of Directors Semi-annual Report

This Semi-annual Report of the Board of Directors set out below (hereinafter referred to for the purpose of brevity as "Report") concerns the first half of the current financial year 2011 (1 January 2011 - 30 June 2011). This Report was prepared in line with the relevant provisions of Law 3556/2007 (Government Gazette 91A/30.4.2007) and the decisions of the HCMC issued pursuant to it, and in particular Decision No. 7/448/11.10.2007 of the Board of Directors of the HCMC.

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

A. Performance and Financial Standing of HALCOR Group

The performance of the HALCOR Group in the first half of 2011 was satisfactory, although the appearance of a slight slowdown in growth in Europe during the second quarter. Industrial production showed an upward trend in both Europe and the U.S.A., resulting in a sound activity for our entire Group. In contrast, construction activity has largely stabilized at low levels, particularly in Southern Europe, while in Greece there was a further shrinkage and we are now at the lowest level in more than forty years.

The consolidated turnover amounted during the first half of 2011 to Euro 649.9 million compared to Euro 521.4 million in the first half of 2010 recording an increase of 24.7%. This rise is due to comparatively higher average metal prices and the increase of total sales volume by 9%. Regarding the prices of metals, the average price of copper was higher by 24.9% to Euro 6,711 per tonne compared to Euro 5,372 per tonne, while the average price of zinc was higher by 2.5% to Euro 1,659 per tonne compared to Euro 1,618 per tonne. In terms of volumes in the first half of 2011, sales of cables accounted for 39% of total sales, sales of copper tubes for 27%, rolled products for 17%, copper bus bars 10% and brass rods for 7%.

Despite adverse economic conditions in Greece and the competitive environment in West and S/E Europe, the Group has grown significantly in size compared with the corresponding period of 2010.The consolidated gross profit increased by 124.3% and amounted to Euro 42.7 million compared to Euro 19 million in the first half of 2010. Consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) came in the first half of 2011 to Euro 38.9 million compared to Euro 14.5 million in the corresponding period last year increased by 168%, while earnings before interest and taxes (EBIT) amounted to Euro 24.5 million compared to Euro 0.4 million for the same period last year. Consolidated results were in the first half of 2011 to Euro 8.7 million compared to losses of Euro 8.1 million in the first half of 2010. Finally, profits after tax and minority interests amounted to Euro 7 million or Euro 0.0686 per share compared to losses of Euro 6.1 million or Euro -0.0603 per share in the first half of 2010.

In addition to higher sales volume achieved, revenue of our sales also reflect share gains in several of the markets where we operate as well as the improvement in fabrication prices compared with the previous year. All these factors combined have contributed positively to profitability by improving

Group margins. Abroad, mainly in Western and Central Europe presented signs of recovery leading to increased exports, which offset the negative impact on gross results due to lost revenue from significant deterioration of the domestic market. The increase in demand in international markets was more pronounced in industrial products than in installation products which negatively affected by the rising price of copper and its high volatility.

Regarding the cost, a particular importance was given to the optimization of production processes in order to further reduce industrial cost to remain competitive in the demanding markets we serve. Also, in the first half of 2011 started showing the benefits of reorganization - restructuring of the Group operations mainly through the reduction of fixed costs which are expected to pay more during the second half. In respect of the measures to reduce administrative and selling expenses incurred in 2010 resulted in a reduction of 12.1% and savings of Euro 1 million for the first half. Significant burden presented the financial cost as a result of rising interest rates and net debt due to the increased sales volume.

The first half of 2011 the Group implemented small investment in upgrading the production of particular plants, the total cost of which the current period has been formed to Euro 5.4 million, of which Euro 1 million were in the factories of the parent company in Oinofyta, Euro 1 million to upgrade production facilities of its subsidiary SOFIA MED in Bulgaria, Euro 1.8 million related to production facilities of Hellenic Cables in Greece and Euro 1.6 million in the cables factory of ICME ECAB in Romania.

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

RATIOS	GROUP		COMPANY	
	30/6/2011	31/12/2010	30/6/2011	31/12/2010
Liquidity Current Assets / Current Liabilities	1,12	1,03	1,04	1,06
Leverage Equity / Bank Loans	0,33	0,34	0,54	0,59
Return on Invested Capital Profit Before Taxes and Financial Expences / Equity + Bank Loans	6,9%	0,7%	3,9%	-0,5%
Return on Equity Net Profits / Equity	8,9%	-9,1%	1,8%	-5,4%

B. Important events during the first half of 2011

During the first half of 2011, the following important events took place:

Decisions of Ordinary General Meeting and Repeat Ordinary General Meeting

The following decisions were made by the Ordinary General Meeting of the company's shareholders that took place in Athens on 16 June 2011 at 12:30 pm:

1. The Financial Statements of the year 2010 together with the relevant reports of the Board of Directors and the Auditors were approved.
2. The members of the Board of Directors and the auditors were discharged from any liability to pay indemnity for the financial year 2010.
3. The auditing company trading as "KPMG CERTIFIED AUDITORS S.A." was elected Ordinary Auditor for the year 2011 with its fee being in line with its offer.

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

    The tenure of the new Board of Directors' members will commence as of the day following their election and shall expire on the day the Ordinary General Meeting of 2012 will be convened.
5. The following persons were appointed members of the company's Audit Committee in compliance with Article 37 of Law 3693/2008:
    1. George Passas
    2. Andreas Kyriazis: independent non-executive member
    3. Andreas Katsanos
6. The remuneration of Board members under Article 24, paragraph 2 of Law 2190/1920 for the year 2010 was approved.
7. The adoption of common bonds, according to Law 3156/2003, was decided amounting to the sum of eighty million euros (80 million) which will be covered in full by banks. The Board was authorised to designate the specific conditions and procedure of these loans.

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

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

Credit Risk

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

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

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

When monitoring the credit risk of customers, the latter are grouped according to their credit characteristics, the maturity characteristics of their receivables and any past problems of receivability they have shown. Trade and other receivables include mainly wholesale customers of the Group. Any customers characterised as being of "high risk" are included in a special list of customers and future sales must be received in advance and approved by the Board of Directors. Depending on the background of the customer and its status, the Group demands real or other security (e.g. letters of guarantee) in order to secure its receivables, if possible.

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

Investments

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

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

Guarantees

The Group's policy consists in not providing any financial guarantees, unless the Board of Directors decides so on an exceptional basis. The guarantees that the Group has given are in low level and do not pose a significant risk.

Liquidity risk

Liquidity risk is the inability of the Group to discharge its financial obligations when they mature. The approach adopted by the Group to manage liquidity is to ensure, by holding absolutely necessary cash and adequate credit limits from cooperating banks, that it will always have adequate liquidity to cover its obligations when they mature, under normal or more difficult conditions, without there being unacceptable losses or its reputation being jeopardised. Noted that on June 30, 2011, the Group had an amount of Euro 37.4 million in cash and the necessary approved but unused credit lines so it can easily serve short and medium term obligations.

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

Market Risk

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

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

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

The Group bases both its purchases and sales on stock market prices/ indexes for the price of copper and other metals used and contained in its products. The risk from metal price fluctuation is covered by hedging instruments (futures on London Metal Exchange-LME). The Group does not include transactions with hedge (hedging) over the structural inventory so any drop in metals prices could adversely affect its results through a devaluation of stocks.

Exchange rate risk

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

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

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

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

Interest rate risk

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

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

Capital management

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

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

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

There were no changes in the approach adopted by the Group in how capital was managed during the first half of 2011.

D. Development of Group activities during the second half of 2011

For the second half of 2011, it is estimated, given the difficult conditions that still prevail in the domestic market and the apparent instability occurs in estimates for global economic growth, the Group will continue to implement its strategic plan of improving the production cost, product development of high added value and enhancing its business in markets where business conditions remain encouraging (Russia, Scandinavian countries).

The actions implemented during 2009 - 2010 to reduce costs are beginning to bear fruit, while others will continue to be implemented in the rest of the year in order for the group to remain competitive over time. Simultaneously, as the working capital remains a high priority and given higher metal prices and higher overall sales, the goal for optimal management of working capital and the stabilization of net debt in 2010 level remains.

E. Important transactions with affiliated parties

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

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

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

Company	Sales of Goods, Services & Fixed assets	Purchases of Goods, Services & Fixed assets	Receivables	Payables
HELLENIC CABLES GROUP	27.739	9.200	1.028	2.393
STEELMET GROUP	1	855	3	172
SOFIA MED	33.694	1.177	50.493	15,42
FITCO	9.847	2.030	1.226	0
METAL AGENCIES	25.950	18	7.942	80
OTHER SUBSIDIARIES	247	211	1.796	465
TOTAL SUBSIDIARIES	**97.478**	**13.491**	**62.489**	**3.125**

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

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

SOFIA MED SA buys from HALCOR semi-finished products of copper and copper alloys, depending on its needs. It also sells semi-finished copper and brass coils for further processing in HALCOR. HALCOR provides technical, administrative and commercial support services.

FITCO SA buys from HALCOR raw materials. HALCOR processes FITCO’s materials and deliver back semi-finished products. It also provides FITCO with administrative support services.

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

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

Company	Sales of Goods, Services & Fixed assets	Purchases of Goods, Services & Fixed assets	Receivables	Payables
MKC GMBH	16.429	114	7.524	102
STEELMET ROMANIA SA	5.644	-	2.147	-
TEKA SYSTEMS SA	17	253	2	45
ANAMET SA	11	4.580	792	-
VIEXAL SA	-	137	-	14
CPW AMERICA SA	-	-	-	-
VIOHALCO SA	6	346	7	-
TEPRO METAL AG	-	92	-	66
ETEM SA	-	1	-	2
ELVAL SA	130	1.042	32	189
SIDENOR SA	10	4	0	4
CPW SA	-	43	1	-
SYMETAL	8	3	10	-
STOMANA	-	4	-	4
STEELMET BULGARIA	-	-	-	-
COPPERVALIUS	6.071	19	1.494	-
OTHER AFFILIATED	127	522	850	519
TOTAL AFFILIATED	**28.452**	**7.160**	**12.860**	**943**

MKC GMBH trades HALCOR products in the German market.

STEELMET ROMANIA trades HALCOR products in the Romanian market.

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

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

VIEXAL Ltd. provides HALCOR with travelling services.

CPW AMERICA CO trades HALCOR products in the American market.

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

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

COPPERVALIUS supplies HALCOR with significant quantities of copper and brass scrap.

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

Company	Sales of Goods, Services & Fixed assets	Purchases of Goods, Services & Fixed assets	Receivables	Payables
MKC GMBH	43.994	118	19.585	105
STEELMET ROMANIA SA	8.408		3.310	2
TEKA SYSTEMS SA	17	506	2	291
ANAMET SA	224	5.554	851	16
VIEXAL SA	3	459	-	55
CPW SA	16	0	18	-
VIOHALCO SA	249	498	53	155
TEPRO METAL AG	293	258	114	324
ETEM SA	280	3	328	218
ELVAL SA	3.670	3.928	3.241	3.316
SIDENOR SA	1.116	1.016	421	1.269
CORINTH PIPEWORKS SA	286	354	187	707
SYMETAL SA	160	4.432	115	1.872
STOMANA SA	882	1.471	576	956
STEELMET BULGARIA SA	1.643	3	951	196
COPPERVALIUS SA	13.756	54.583	1.670	1.327
OTHER AFFILIATED	1.566	2.325	2.504	830
TOTAL AFFILIATED	**76.563**	**75.508**	**33.928**	**11.639**

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

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

	Group	**Company**
Total fees of management executives & Board members	1,433	655

Z. Subsequent events

Subsequent to June 30, 2011 were the following significant events:

a. The subsidiary HELLENIC CABLES SA by its General Assembly decision will absorb 100% subsidiary TELECABLES SA based on the Balance Sheet of March 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 March 31, 2011 in Euro are following:

   Total Assets: 12,738,959

   Liabilities: 1,059,001

   Equity: 11,679,908

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. Any variation from the merger will be recorded directly to equity of HELLENIC CABLES SA

b. 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 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 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.

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

   The determination of the value of assets acquired will be the valuation of assets and liabilities at fair values at the acquisition date of FULGOR. The existence of goodwill calculation will be determined as provided by IFRS 3 within one year from the date of acquisition.

   The FULGOR is idle from the second half of 2010 and has been subject to a conciliation procedure in Article 99 of the Bankruptcy Code by December 2010, which provides for negotiations with its creditors.

c. The Board of the subsidiary HELLENIC CABLES SA on August 9, 2011 convened an Extraordinary General Meeting on September 7, 2011, which suggests an increase in share capital of HELLENIC CABLES SA by eliminating the preferential right of existing shareholders.

Athens, 30 August 2011

The Chairman of the Board of Directors

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Independent Auditors' Report on Review of Condensed Interim Financial Information

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

Introduction

We have reviewed the accompanying condensed standalone and consolidated statement of financial position of HALCOR METAL WORKS S.A. (the "Company") as of 30 June 2011 and the related condensed standalone and consolidated statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, which comprise the interim financial information and which forms an integral part of the six-month financial report of article 5 of Law 3556/2007. Company's management is responsible for the preparation and presentation of this condensed interim financial information in accordance with the International Financial Reporting Standards adopted by the European Union and specifically with IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

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

Conclusion

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

Report on other legal and regulatory requirements

Our review did not identify any inconsistency or disparity of the other information of the six-month financial report as provided for by article 5 of L. 3556/2007 with the accompanying financial information.

Athens, 30 August 2011

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Harry Sirounis, Certified Auditor Accountant
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Statement of Financial Position

		GROUP		COMPANY	
(Amounts in euro)	note	30/6/2011	31/12/2010	30/6/2011	31/12/2010
ASSETS					
Non-current assets					
Property, plant and equipment	7	307.181.279	316.958.739	103.241.037	107.305.309
Intangible assets	8	1.396.784	652.245	146.899	186.079
Investments properties		2.270.174	2.152.565	-	-
Participations	9	6.420.030	6.082.122	148.624.632	148.524.542
Financial assets available for sale		4.302.923	4.302.923	3.847.664	3.847.664
Other receivables		1.247.421	1.227.938	623.769	522.497
Deferred tax claims		5.986.323	6.259.224	-	-
		328.804.935	**337.635.756**	**256.484.001**	**260.386.090**
Current assets					
Inventories		278.060.182	222.506.376	100.936.190	77.259.197
Trade and other receivables		204.916.444	212.053.462	105.619.528	108.343.287
Derivatives		1.724.149	3.954.232	1.116.825	1.586.132
Financial assets at fair value through the profit and loss statement		8.231	8.231	-	-
Cash and cash equivalents		37.388.764	17.367.950	12.608.981	2.403.946
		522.097.771	**455.890.252**	**220.281.524**	**189.592.561**
Total assets		**850.902.705**	**793.526.008**	**476.765.524**	**449.978.651**
EQUITY					
Equity attributable to Shareholders of the Company					
Share capital		38.486.258	38.486.258	38.486.258	38.486.258
Share premium account		67.138.064	67.138.064	67.138.064	67.138.064
Foreign Exchange differences from the consolidation of foreign subsidiaries		(5.880.362)	(6.745.005)	-	-
Other reserves		74.362.275	68.943.907	68.122.939	64.848.784
Profit carried forward		(17.025.253)	(24.255.348)	(25.528.354)	-26.867.756
Total		**157.080.982**	**143.567.876**	**148.218.908**	**143.605.350**
Minority interest		24.846.700	24.477.763	-	-
Total equity		**181.927.682**	**168.045.640**	**148.218.908**	**143.605.350**
LIABILITIES					
Long-term liabilities					
Loans	10	174.541.718	156.060.632	102.680.702	113.889.035
Derivatives		522.877	822.379	522.877	822.379
Deferred income tax liabilities		9.889.094	9.532.996	3.496.965	3.091.437
Personell retirement benefits payable		5.055.558	4.721.658	2.126.575	2.059.252
Government Grants		4.200.321	2.902.907	1.926.794	2.034.225
Provisions	11	7.051.705	7.135.819	6.573.899	6.327.610
		201.261.274	**181.176.391**	**117.327.811**	**128.223.937**
Short-term liabilities					
Suppliers and other liabilities		88.226.872	89.310.765	38.413.522	42.195.311
Current tax liabilities		7.156.464	5.189.059	657.382	299.193
Loans	10	369.637.610	338.157.544	169.895.134	128.584.417
Derivatives		2.692.803	11.556.609	2.252.766	6.980.443
Provisions	11	-	90.000	-	90.000
		467.713.750	**444.303.977**	**211.218.805**	**178.149.364**
Total liabilities		**668.975.023**	**625.480.368**	**328.546.616**	**306.373.301**
Total equity and liabilities		**850.902.705**	**793.526.008**	**476.765.524**	**449.978.651**

The attached notes on pages 19 to 28 constitute an integral part of these Interim Summary Financial Statements.

Income Statement

(Amounts in euro)	note	GROUP 1/1 - 30/6/2011	1/1 - 30/6/2010	1/4 - 30/6/2011	1/4 - 30/6/2010
Sales		**649.921.318**	**521.356.986**	**330.413.576**	**291.605.928**
Cost of goods sold		(607.218.167)	(502.319.188)	(312.056.666)	(281.397.943)
Gross profit		**42.703.151**	**19.037.798**	**18.356.910**	**10.207.986**
Other operating Income		5.529.775	4.210.833	700.059	2.299.422
Selling expenses		(7.295.602)	(8.273.828)	(3.769.712)	(4.342.631)
Administrative expenses		(10.393.540)	(10.421.024)	(5.056.606)	(5.186.739)
Other operating Expenses		(6.091.751)	(4.118.370)	(3.225.841)	(2.076.018)
Operating results		**24.452.033**	**435.409**	**7.004.811**	**902.020**
Financial Income		277.955	1.370.240	206.261	724.131
Financial Expenses		(16.207.616)	(9.918.806)	(8.685.982)	(5.902.880)
Dividends		5.226	5.383	5.226	5.383
Expenses & losses from holdings		(74.975)	-	(74.975)	-
Net Financial Result		**(15.999.410)**	**(8.543.183)**	**(8.549.471)**	**(5.173.366)**
Profits from associated companies		287.109	14.182	61.942	37.261
Profit before income tax		**8.739.732**	**(8.093.592)**	**(1.482.717)**	**(4.234.085)**
Income tax expenses	14	(1.075.099)	2.265.428	(13.086)	555.799
Net profit for the period from continued operations		**7.664.632**	**(5.828.164)**	**(1.495.804)**	**(3.678.286)**
Attributable to:					
Shareholders of the Parent		6.950.884	(6.108.899)	(1.799.683)	(3.948.330)
Minority interest		713.748	280.735	303.880	270.044
		7.664.632	**(5.828.164)**	**(1.495.804)**	**(3.678.286)**
Earnings per share that attributed to the Shareholders of the Parent for the period (amounts in € per share)					
Basic Earnings per share		0,0686	(0,0603)	(0,0178)	(0,0390)
Reluted Earnings per share		0,0686	(0,0603)	(0,0178)	(0,0390)

(Amounts in euro)	note	COMPANY 1/1 - 30/6/2011	1/1 - 30/6/2010	1/4 - 30/6/2011	1/4 - 30/6/2010
Sales		**312.475.093**	**260.407.915**	**155.385.633**	**134.318.270**
Cost of goods sold		(297.821.058)	(253.722.800)	(150.535.850)	(132.801.918)
Gross profit		**14.654.035**	**6.685.115**	**4.849.783**	**1.516.352**
Other operating Income		3.418.345	2.663.789	1.420.784	1.363.411
Selling expenses		(2.951.188)	(3.527.824)	(1.586.594)	(1.716.740)
Administrative expenses		(4.814.247)	(5.146.039)	(2.399.479)	(2.495.475)
Other operating Expenses		(2.266.199)	(1.467.272)	(1.057.774)	(768.617)
Operating results		**8.040.746**	**(792.230)**	**1.226.720**	**(2.101.069)**
Financial Income		137.581	27.948	136.071	12.801
Financial Expenses		(7.534.404)	(3.631.400)	(4.084.212)	(1.983.040)
Dividends		5.226	624.984	5.226	5.383
Net Financial Result		**(7.391.597)**	**(2.978.469)**	**(3.942.915)**	**(1.964.856)**
Profit before income tax		**649.149**	**(3.770.700)**	**(2.716.195)**	**(4.065.926)**
Income tax expenses	14	690.254	2.386.221	350.510	788.497
Net profit for the period from continued operations		**1.339.403**	**(1.384.479)**	**(2.365.685)**	**(3.277.428)**
Earnings per share that attributed to the Shareholders of the Parent for the period (amounts in € per share)					
Basic Earnings per share		0,0132	(0,0137)	(0,0234)	(0,0324)
Reluted Earnings per share		0,0132	(0,0137)	(0,0234)	(0,0324)

The attached notes on pages 19 to 28 constitute an integral part of these Interim Summary Financial Statements.

Statement of Comprehensive Income

(Amounts in euro)	GROUP			
	1/1 - 30/6/2011	1/1 - 30/6/2010	1/4 - 30/6/2011	1/4 - 30/6/2010
Profit / (Loss) of the period from continuing operations	**7.664.632**	**(5.828.164)**	**(1.495.804)**	**(3.678.286)**
Foreign currency translation differences	1.409.674	(1.395.511)	(876.553)	(2.684.447)
Gain / (Loss) of changes in fair value of cash flow hedging	6.148.560	9.932.134	(1.486.810)	10.707.417
Income tax on income and expense recognised directly in equity	(1.229.712)	(2.383.712)	602.777	(2.577.533)
Other comprehensive income / (expense) after taxes	**6.328.522**	**6.152.911**	**(1.760.586)**	**5.445.436**
Total comprehensive income / (expense) after tax for the period	**13.993.154**	**324.747**	**(3.256.390)**	**1.767.151**
Attributable to:				
Equity holders of the parent company	13.487.647	382.775	(2.691.405)	2.116.309
Minority interests	505.507	(58.028)	(564.985)	(349.158)
Total comprehensive income / (expense) after tax for the period	**13.993.154**	**324.747**	**(3.256.390)**	**1.767.151**

(Amounts in euro)	COMPANY			
	1/1 - 30/6/2011	1/1 - 30/6/2010	1/4 - 30/6/2011	1/4 - 30/6/2010
Profit / (Loss) of the period from continuing operations	**1.339.403**	**(1.384.479)**	**(2.365.685)**	**(3.277.428)**
Gain / (Loss) of changes in fair value of cash flow hedging	4.092.694	5.419.605	(971.416)	6.260.303
Income tax on income and expense recognised directly in equity	(818.539)	(1.300.705)	447.489	(1.510.880)
Other comprehensive income / (expense) after taxes	**3.274.155**	**4.118.900**	**(523.927)**	**4.749.423**
Total comprehensive income / (expense) after tax for the period	**4.613.558**	**2.734.421**	**(2.889.612)**	**1.471.995**

The attached notes on pages 19 to 28 constitute an integral part of these Interim Summary Financial Statements.

Statement of Changes in Equity

(Amounts in euro)	Share capital	Share premium reserves	Fair value reserves	Other reserves	Results carried forward	Foreign exchange differences	Total	Minority interest	Total Equity
GROUP									
Balance as of January 1, 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	-	-	-	-	(69.552)	(987.195)	(1.056.748)	(338.763)	(1.395.511)
Hedging result minus tax	-	-	7.548.422	-	-	-	7.548.422	-	7.548.422
Net profit for the period	-	-	-	-	(6.108.899)	-	(6.108.899)	280.735	(5.828.164)
Total recognised net profit for the period	**-**	**-**	**7.548.422**	**-**	**(6.178.452)**	**(987.195)**	**382.775**	**(58.028)**	**324.747**
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)	203.518	-	-	-	-
Transfer of reserves	-	-	-	6.406	(12.125)	-	(5.719)	5.719	-
Dividends payment to minority interest	-	-	-	-	-	-	-	(994.448)	(994.448)
Total amounts from shareholders' actions	**-**	**-**	**-**	**(197.112)**	**(39.615)**	**-**	**(236.728)**	**32.698**	**(204.029)**
Balance as of June 30, 2010	**38.486.258**	**67.138.064**	**4.830.329**	**73.896.155**	**(16.998.185)**	**(6.842.345)**	**160.510.276**	**24.485.581**	**184.995.857**
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	-	-	-	-	334.424	864.643	1.199.066	210.607	1.409.674
Hedging result minus tax	-	-	5.337.696	-	-	-	5.337.696	(418.848)	4.918.848
Net loss for the period	-	-	-	-	6.950.884	-	6.950.884	713.748	7.664.632
Total recognised net profit for the period	**-**	**-**	**5.337.696**	**-**	**7.285.308**	**864.643**	**13.487.647**	**505.507**	**13.993.154**
Sale of Subsidiary	-	-	-	(22.177)	41.978	-	19.801	(130.912)	(111.111)
Transfer of reserves	-	-	-	102.849	(97.191)	-	5.658	(5.658)	-
Total amounts from shareholders' actions	**-**	**-**	**-**	**80.672**	**(55.213)**	**-**	**25.459**	**(136.570)**	**(111.111)**
Balance as of June 30, 2011	**38.486.258**	**67.138.064**	**385.448**	**73.976.827**	**(17.025.253)**	**(5.880.362)**	**157.080.982**	**24.846.700**	**181.927.682**

Statement of Changes in Equity

(Amounts in euro)	Share capital	Share premium reserves	Fair value reserves	Other reserves	Results carried forward	Total Equity
COMPANY						
Balance as of January 1, 2010	**38.486.258**	**67.138.064**	**(2.447.019)**	**69.265.032**	**(9.915.155)**	**162.527.180**
Hedging result minus tax	-	-	4.118.900	-	-	4.118.900
Net profit for the period	-	-	-	-	(1.384.479)	(1.384.479)
Total recognised net profit for the period	**-**	**-**	**4.118.900**	**-**	**(1.384.479)**	**2.734.421**
Transfer to subsidiary due to de-merger reasons	-	-	-	(202.150)	(9.181.826)	(9.383.977)
Balance as of June 30, 2010	**38.486.258**	**67.138.064**	**1.671.881**	**69.062.881**	**(20.481.460)**	**155.877.625**
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	-	-	3.274.155	-	-	3.274.155
Net loss for the period	-	-	-	-	1.339.403	1.339.403
Total recognised net loss for the period	**-**	**-**	**3.274.155**	**-**	**1.339.403**	**4.613.558**
Balance as of June 30, 2011	**38.486.258**	**67.138.064**	**(939.942)**	**69.062.881**	**(25.528.354)**	**148.218.908**

The attached notes on pages 19 to 28 constitute an integral part of these Interim Summary Financial Statements.

Cash Flow Statement

	GROUP		COMPANY	
(Amounts in euro)	1/1 - 30/6/2011	1/1 - 30/6/2010	1/1 - 30/6/2011	1/1 - 30/6/2010
Cash flows from operating activities				
Profit / (loss) before taxes	8.739.732	(8.093.592)	649.149	(3.770.700)
Adjustments for:				
Depreciation of tangible assets	14.676.181	14.220.982	4.993.097	5.580.915
Depreciation of grants	(182.561)	(140.420)	(107.431)	(93.726)
Provisions	1.992.453	(761.375)	807.684	(1.288.029)
Investing activities result (income, expenses, profits and losses)	(570.290)	(1.389.804)	(142.806)	(27.948)
Interest charges & related expenses	16.207.616	9.918.806	7.534.404	3.631.400
(Profit) / loss from sale of tangible assets	(115.452)	(9.713)	(48.843)	(210.974)
(Profit) / loss from the fair value of derivatives	(109.188)	(1.862.275)	(187.934)	(1.668.080)
Loss from the destruction / Impairment of fixed assets	22.779	86.217	-	-
Decrease / (increase) in inventories	(56.786.581)	(29.064.177)	(24.348.818)	(9.446.632)
Decrease / (increase) in receivables	6.974.852	(68.063.029)	2.732.916	(55.734.346)
(Decrease) / Increase in liabilities (minus banks)	(890.350)	25.261.772	(4.288.836)	17.457.623
Interest charges & related expenses paid	(15.233.832)	(8.860.128)	(6.689.662)	(2.731.181)
Payed taxes	(382.386)	(189.205)	-	-
Net Cash flows from operating activities	**(25.657.026)**	**(68.945.943)**	**(19.097.081)**	**(48.301.677)**
Cash flows from investing activities				
Purchase of tangible assets	(4.455.520)	(6.001.598)	(892.112)	(1.554.783)
Purchase of intangible assets	(960.854)	(112.128)	(22.382)	(53.990)
Investment properties	(117.609)	-	-	-
Sales of tangible assets	124.685	118.084	73.691	6.110.037
Dividends received	5.226	5.383	5.226	-
Interest received	277.955	1.370.240	137.581	27.948
Increase of participation in affiliated	-	(500.000)	-	-
Increase of participation in subsidiaries	-	-	(100.090)	-
Net Cash flows from investing activities	**(5.126.117)**	**(5.120.020)**	**(798.086)**	**4.529.212**
Cash flows from financing activities				
Dividends paid to shareholders of the parent	(2.182)	(794)	(2.182)	(794)
Loans received	95.747.606	124.983.268	45.019.051	76.274.077
Loans settlement	(45.786.454)	(42.455.672)	(14.916.667)	(32.000.000)
Dividends paid to minority interest	-	(927.779)	-	-
Grand proceeds	844.987	-	-	-
Net cash flows from financing activities	**50.803.957**	**81.599.023**	**30.100.203**	**44.273.284**
Net (decrease)/ increase in cash and cash equivalents	**20.020.814**	**7.533.060**	**10.205.036**	**500.819**
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	**37.388.764**	**25.286.236**	**12.608.981**	**2.068.376**

The attached notes on pages 19 to 28 constitute an integral part of these Interim Summary Financial Statements.

Notes to the Financial Statements as at 30 June 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 June 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 30 August 2011.

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

3. Main accounting principles

The accounting principles applied by the Company to the preparation of the interim financial statements as at 30 June 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

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

June 30, 2010 (Amounts in euro)	**Copper products**	**Cable products**	**Other Services**	**Total**
Total gross sales by sector	**395.829.394**	**170.205.504**	**60.016.709**	**626.051.607**
Intercompany sales from consolidated entities	(90.357.503)	(11.267.853)	(3.069.265)	**(104.694.621)**
Net sales	**305.471.891**	**158.937.651**	**56.947.444**	**521.356.986**
Operating profits	(2.734.002)	1.575.289	1.594.122	**435.409**
Financial income	47.296	1.275.790	47.154	**1.370.240**
Financial expenses	(6.110.788)	(3.474.740)	(333.278)	**(9.918.806)**
Income from dividends	5.383	-	-	**5.383**
Share at results of affiliated companies	-	244.026	(229.844)	**14.182**
Profit before income tax	**(8.792.112)**	**(379.634)**	**1.078.154**	**(8.093.592)**
Income tax	2.821.417	62.795	(618.784)	**2.265.428**
Net profit of the period	**(5.970.695)**	**(316.839)**	**459.369**	**(5.828.164)**

June 30, 2010	**Copper products**	**Cable products**	**Other Services**	**Total**
Asset	552.471.126	221.010.279	29.410.461	**802.891.865**
Total liabilities	434.329.463	156.258.427	27.308.119	**617.896.008**
Investments in tangible, intangible assets and investments in real estate	3.679.592	2.416.915	17.220	**6.113.727**

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

June 30, 2010 (Amounts in euro)	**Copper products**	**Cable products**	**Other Services**	**Total**
Depreciation of tangible assets	10.074.600	3.789.923	61.237	**13.925.760**
Amortization of intangible assets	76.956	218.037	229	**295.222**
Total depreciation	**10.151.556**	**4.007.960**	**61.466**	**14.220.982**
Impairment of claims	62.106	392.039	-	**454.145**

Results per sector for the period ended on June 30, 2011

June 30, 2011 (Amounts in euro)	**Copper products**	**Cable products**	**Other Services**	**Total**
Total gross sales by sector	**526.972.838**	**203.880.195**	**57.711.462**	**788.564.496**
Intercompany sales from consolidated entities	(125.335.252)	(10.848.489)	(2.459.436)	**(138.643.177)**
Net sales	**401.637.586**	**193.031.706**	**55.252.027**	**649.921.318**
Operating profits	15.773.688	7.600.493	1.077.852	**24.452.033**
Financial income	155.940	56.571	65.444	**277.955**
Financial expenses	(11.884.322)	(3.840.669)	(557.600)	**(16.282.591)**
Income from dividends	5.226	-	-	**5.226**
Share at results of affiliated companies	-	-	287.109	**287.109**
Profit before income tax	**4.050.532**	**3.816.395**	**872.804**	**8.739.732**
Income tax	197.796	(856.794)	(416.101)	**(1.075.099)**
Net profit of the period	**4.248.328**	**2.959.602**	**456.703**	**7.664.632**

June 30, 2011	**Copper products**	**Cable products**	**Other Services**	**Total**
Asset	593.116.305	235.952.575	21.833.826	**850.902.705**
Total liabilities	481.856.790	166.705.640	20.412.593	**668.975.023**
Investments in tangible, intangible assets and investments in real estate	1.978.359	3.394.257	43.757	**5.416.374**

Other figures per sector that consists the Financial Results for the period ended on June 30, 2011

June 30, 2011 (Amounts in euro)	**Copper products**	**Cable products**	**Other Services**	**Total**
Depreciation of tangible assets	10.278.561	4.119.299	60.106	**14.457.965**
Amortization of intangible assets	69.766	143.905	4.545	**218.216**
Total depreciation	**10.348.327**	**4.263.203**	**64.650**	**14.676.181**
Impairment of claims	(110.430)	1.044.223	-	**933.793**

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

(Amounts in euro)	GROUP	
Sales	**30/6/2011**	**30/6/2010**
Greece	114.180.276	123.361.228
European Union	446.885.320	341.641.318
Other European countries	41.856.595	27.185.265
Asia	16.980.410	17.063.879
America	17.616.656	2.721.276
Africa	11.951.705	9.182.656
Oceania	450.357	201.364
Total	**649.921.318**	**521.356.986**

	GROUP	
Total assets	**30/6/2011**	**31/12/2010**
Greece	681.985.802	647.473.166
Foreign	168.916.903	146.052.842
Total	**850.902.705**	**793.526.008**
Investments in tangible, intangible fixed assets & real estate	**30/6/2011**	**31/12/2010**
Greece	2.804.464	7.644.849
Foreign	2.611.909	5.701.549
Total	**5.416.374**	**13.346.399**

7. Land, buildings and equipment

During the current period, additions in terms of land, buildings and equipment at Group level stood at € 4,455,520 (1st half of 2010: € 6,001,598) while sales came to € 9,233 (1st half of 2010: € 108,371) and the respective earnings from sales came to € 115,452 (1st quarter of 2010: € 9,713). 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 € 892,112 (1st half of 2010: € 1,554,783) while sales came to € 24,849 (1st half of 2010: € 5,899,063) and the respective earnings from sales came to € 48,843 (1st quarter of 2010: € 210,974). The profit from the sale of fixed assets is presented in the account "Other income" in the Income Statement.

8. Intangible assets

During the current period, additions of intangible assets at Group level stood at € 960,854 (1st half of 2010: € 112,128) while no sales were made.

At company level, additions stood at € 22,382 (1st half of 2010: € 53,990) 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.

10. Loans - Financial Leases

	GROUP		COMPANY	
(Amounts in euro)	**30/6/2011**	**31/12/2010**	**30/6/2011**	**31/12/2010**
Long-term lending				
Bank borrowings	32.499.929	15.343.843	-	-
Bond loans	142.041.789	140.716.789	102.680.702	113.889.035
Total long-term loans	**174.541.718**	**156.060.632**	**102.680.702**	**113.889.035**
Short-term loans				
Bank borrowings	369.637.610	338.157.544	169.895.134	128.584.417
Total short-term loans	**369.637.610**	**338.157.544**	**169.895.134**	**128.584.417**
Total loans	**544.179.329**	**494.218.176**	**272.575.836**	**242.473.452**

The maturity dates of long-term loans are:

(Amounts in euro)				
Between 1 and 2 years	138.152.681	93.171.502	78.291.665	66.416.665
Between 2 and 5 years	36.389.037	62.889.130	24.389.037	47.472.369
	174.541.718	**156.060.632**	**102.680.702**	**113.889.035**

During the current period, the Company drawn bank loans of amount Euro 45,019,051, while repaid loans totalling € 14,916,667. At Group level, during the current period the loans taken out amounted to € 95,747,606 while the sum of € 45,786,454 was repaid.

11. Provisions

During the current period, the Company raised additional provisions totalling € 88,489 as supplementary provision of proportionate interest for the fine imposed by the European Competition Commission (see note 13).

12. Commitments

The Group rents lifting, fork-lift trucks and passenger cars. The duration of such leases varies but none of them exceeds five years as of the leasing agreement. During the period ended 30 June 2011, expenses amounting to € 171,701 were posted to Company Results (31 December 2010: € 405,130) while the sum of € 593,831 was posted to Group results (31 December 2010: 1,223,450).

13. Contingent liabilities/ assets

In a research study that the European Competition Commission conducted regarding the European copper tube manufacturers, it established that certain companies violated the rules of competition in the copper sanitary tubes market. The European Commission imposed fines on seven companies, one of which was HALCOR S.A.. HALCOR's fine amounted to 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 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 88,489.

Mortgages totalling Euro 3,6 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 280,000.

There is also a balance of other provisions referring to provisions for overheads: Group: Euro 407,000 and Company: Euro 209,000.

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

14. Taxation

The current and deferred tax is broken down as follows:

	GROUP		COMPANY	
(Amounts in euro)	1/1 - 30/6/2011	1/1 - 30/6/2010	1/1 - 30/6/2011	1/1 - 30/6/2010
Income tax for the period	(1.651.617)	(513.357)	-	281.397
Deferred tax for the period	576.518	2.778.785	690.254	2.104.824

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 12% while the previous period was -28%. The change in the effective tax rate was due to the corporate profits 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 14. These unaudited years are broken down as follows:

COMPANY NAME	COUNTRY	HOLDING %	CONSOLIDATION METHOD	TAX UNAUDITED FINANCIAL YEARS
HALCOR SA	GREECE	Parent Company	-	2009-2010
HELLENIC CABLES SA	GREECE	78,71%	Full Consolidation	2009-2010
STEELMET SA	GREECE	52,83%	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	92,98%	Full Consolidation	-
BELANTEL HOLDINGS L.T.D.	CYPRUS	100,00%	Full Consolidation	1999-2010
METAL GLOBE D.O.O.	SERBIA	53,61%	Full Consolidation	2007-2010
COPPERPROM LTD	GREECE	71,49%	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	30,90%	Equity Method	2010
ENERGY SOLUTIONS S.A.	BOULGARIA	38,60%	Equity Method	2005-2010
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	36,99%	Equity Method	2001-2010
HALCOR R&D SA	GREECE	70,00%	Full Consolidation	-
HALCORAL SH. P.K.	ALBANIA	100,00%	-	-

15. Transactions with affiliated parties

The transactions with affiliated parties are analyzed below:

	GROUP		COMPANY	
(Amounts in euro)	**30/6/2011**	**30/6/2010**	**30/6/2011**	**30/6/2010**
Sale of goods				
Subsidiary companies	-	-	94.017.656	69.061.087
Associates	52.443.611	41.753.271	22.072.476	24.825.735
Other related parties	21.955.013	14.606.491	6.128.573	1.922.627
	74.398.623	**56.359.763**	**122.218.705**	**95.809.449**
Sale of services				
Subsidiary companies	-	-	3.395.660	2.583.123
Associates	275.228	311.282	21.408	7.490
Other related parties	1.881.013	2.375.772	221.040	248.511
	2.156.241	**2.687.054**	**3.638.108**	**2.839.124**
Sale of fixed assets				
Subsidiary companies	-	-	64.682	6.110.037
Other related parties	8.087	-	8.087	-
	8.087	**-**	**72.769**	**6.110.037**
Purchase of goods				
Subsidiary companies	-	-	12.401.817	17.016.684
Associates	463.353	285.638	184.346	-
Other related parties	73.125.905	52.263.551	5.909.595	14.534.295
	73.589.258	**52.549.188**	**18.495.758**	**31.550.979**
Purchase of services				
Subsidiary companies	-	-	1.088.740	1.114.353
Associates	567.681	666.196	324.703	574.647
Other related parties	926.277	1.988.050	563.487	1.563.068
	1.493.958	**2.654.246**	**1.976.930**	**3.252.069**
Purchase of fixed assets				
Subsidiary companies	-	-	654	14.863
Associates	1.183	17.536	-	15.085
Other related parties	423.950	659.851	177.957	321.003
	425.133	**677.387**	**178.611**	**350.951**

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)	**30/6/2011**	**30/6/2010**	**30/6/2011**	**30/6/2010**
Fees - benefits to the members of the Board of Directors and Executives	1.433.225	1.533.121	655.430	841.499
	1.433.225	**1.533.121**	**655.430**	**841.499**

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

	GROUP		COMPANY	
(Amounts in euro)	**30/6/2011**	**31/12/2010**	**30/6/2011**	**31/12/2010**
Receivables from related parties:				
Subsidiary companies	-	-	62.488.706	46.550.701
Associates	23.014.365	17.061.743	9.675.347	10.019.903
Other related parties	10.913.958	11.136.807	3.184.558	1.159.364
	33.928.322	**28.198.550**	**75.348.611**	**57.729.967**
Payables from related parties:				
Subsidiary companies	-	-	3.124.884	1.705.381
Associates	939.978	911.898	578.617	503.784
Other related parties	10.698.777	11.694.355	364.089	1.975.176
	11.638.755	**12.606.253**	**4.067.590**	**4.184.341**

16. Events that took place after the balance sheet date

Subsequent to June 30, 2011 were the following significant events:

a. The subsidiary HELLENIC CABLES SA by its General Assembly decision will absorb 100% subsidiary TELECABLES SA based on the Balance Sheet of March 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 March 31, 2011 in Euro are following:

   Total Assets: 12,738,959

   Liabilities: 1,059,001

   Equity: 11,679,908

   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. Any variation from the merger will be recorded directly to equity of HELLENIC CABLES SA

b. 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 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 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.

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

The determination of the value of assets acquired will be the valuation of assets and liabilities at fair values at the acquisition date of FULGOR. The existence of goodwill calculation will be determined as provided by IFRS 3 within one year from the date of acquisition.

The FULGOR is idle from the second half of 2010 and has been subject to a conciliation procedure in Article 99 of the Bankruptcy Code by December 2010, which provides for negotiations with its creditors.

c. The Board of the subsidiary HELLENIC CABLES SA on August 9, 2011 convened an Extraordinary General Meeting on September 7, 2011, which suggests an increase in share capital of HELLENIC CABLES SA by eliminating the preferential right of existing shareholders.

HALCOR

Company's No in the Reg. of SA: 2836/06/86/48
Address: Athens Tower, Building B, 2-4, Messoghion Avenue, 11527, Athens
FINANCIAL DATA AND INFORMATION for the period from January 1, 2011 to June 30, 2011
(In accordance with the Decision 4/507/28.4.2009 of the Hellenic Capital Market Commission)

The figures illustrated below aim to give general information about the financial position and results of HALCOR, S.A. and the Group HALCOR. The reader, wishing to be familiar with the company's financial position and results, should have access to the Company's Financial Statements, as provided by the International Financial Reporting Standards, as well as to the audit report of the auditor-accountant whenever it is required. Indicatively, he can visit the company's web site, where the information and data in question are presented.

Website of the Company: www.halcor.gr
Date of approval of the financial statements: August 30, 2011
Certified Auditor : Harry Sirounis (Reg.No. SOEL 19071)
Audit firm : KPMG Kyriakou Certified Auditors, S.A.
Review type: Unqualified opinion

DATA FROM STATEMENT OF FINANCIAL POSITION (amounts in €)

	GROUP		COMPANY	
	30-Jun-11	31-Dec-10	30-Jun-11	31-Dec-10
ASSETS				
Own use Fixed assets	307.181.279	316.958.739	103.241.037	107.305.309
Investments in real estate	2.270.174	2.152.565	-	-
Intangible Assets	1.396.784	652.245	146.899	186.079
Other non current assets	17.956.697	17.872.207	153.096.065	152.894.702
Inventories	278.060.182	222.506.376	100.936.190	77.259.197
Trade receivables	175.127.035	167.327.914	100.047.474	89.841.029
Other current assets	31.521.789	48.688.012	6.688.879	19.988.390
Cash and cash equivalents	37.388.764	17.367.950	12.608.981	2.403.946
TOTAL ASSETS	850.902.705	793.526.008	476.765.525	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	118.594.724	105.081.618	109.732.650	105.119.092
Company's shareholders equity (a)	157.080.982	143.567.876	148.218.908	143.605.350
Minority interests (b)	24.846.700	24.477.763	-	-
Total equity (c) = (a) + (b)	181.927.682	168.045.640	148.218.908	143.605.350
Long term borrowings liabilities	175.064.595	156.883.011	103.203.579	114.711.413
Provisions / Other long term liabilities	26.196.678	24.293.380	14.124.232	13.512.524
Short term borrowings liabilities	369.637.610	338.157.544	169.895.134	128.584.417
Other short term liabilities	98.076.139	106.146.433	41.323.670	49.564.946
Total liabilities (d)	668.975.023	625.480.368	328.546.616	306.373.301
TOTAL EQUITY AND LIABILITIES (c) + (d)	850.902.705	793.526.008	476.765.524	449.978.651

DATA FROM STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)

	GROUP			
	1 Jan - 30 Jun 2011	1 Jan - 30 Jun 2010	1 Apr - 30 Jun 2011	1 Apr - 30 Jun 2010
Total turnover	**649.921.318**	**521.356.986**	**330.413.576**	**291.605.920**
Gross Profit / (loss)	**42.703.151**	**19.037.798**	**18.356.910**	**10.207.986**
Profit / (loss) before taxes, financing and investing results	**24.452.833**	**435.409**	**7.804.811**	**982.820**
Profit / (loss) before taxes	**8.739.732**	**(8.093.592)**	**(1.482.717)**	**(4.234.085)**
Less: Taxes	**(1.075.099)**	**2.265.428**	**(13.086)**	**555.799**
Profit / (loss) after taxes (A)	7.664.632	(5.828.164)	(1.495.804)	(3.678.286)
Distributed to :				
Company's shareholders	6.950.884	(6.108.899)	(1.799.683)	(3.948.330)
Minority shareholders	713.748	280.735	303.880	270.044
	7.664.632	(5.828.164)	(1.495.804)	(3.678.286)
Other comprehensive income / (expenses) after taxes (B)	6.328.522	6.152.911	(1.760.586)	5.445.436
Total comprehensive income / (expenses) after taxes (A) + (B)	**13.993.154**	**324.747**	**(3.256.390)**	**1.767.151**
Distributed to :				
Company's shareholders	13.487.647	382.775	(2.691.405)	2.116.309
Minority shareholders	505.507	(58.028)	(564.985)	(349.158)
Profit per share after taxes - basic (in €)	**0,0686**	**(0,0603)**	**(0,0178)**	**(0,0390)**
Earnings after tax per share - diluted (in €)	**0,0686**	**(0,0603)**	**(0,0178)**	**(0,0390)**
Profit / (loss) before taxes, financing and investing results & depreciation	38.945.653	14.515.971	14.276.708	7.891.113

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

	GROUP		COMPANY	
	30-Jun-11	30-Jun-10	30-Jun-11	30-Jun-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	13.993.154	324.747	4.613.558	2.734.421
	182.038.793	185.199.886	148.218.908	165.261.601
Increase / (decrease) of share capital	-	-	-	-
Dividends distributed	-	(994.448)	-	-
Transfer to subsidiary due to de-merger reasons	-	-	-	(9.383.977)
Sale of subsidiary	(111.111)			
Increase / (decrease) of participation in subsidiaries	-	790.419	-	-
Purchases / (sales) of own shares	-	-	-	-
Net equity at the end of the period (30/6/2011 and 30/6/2010 respectively)	181.927.682	184.995.857	148.218.908	155.877.625

DATA FROM STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)

	COMPANY			
	1 Jan - 30 Jun 2011	1 Jan - 30 Jun 2010	1 Apr - 30 Jun 2011	1 Apr - 30 Jun 2010
Total turnover	**312.475.093**	**260.407.915**	**155.385.633**	**134.318.270**
Gross Profit / (loss)	**14.654.035**	**6.605.115**	**4.849.783**	**1.516.352**
Profit / (loss) before taxes, financing and investing results	**8.040.746**	**(792.230)**	**1.226.720**	**(2.101.069)**
Profit / (loss) before taxes	**649.149**	**(3.770.700)**	**(2.716.195)**	**(4.065.926)**
Less: Taxes	**690.254**	**2.386.221**	**350.510**	**788.497**
Profit / (loss) after taxes (A)	1.339.403	(1.384.479)	(2.365.685)	(3.277.428)
Distributed to :				
Company's shareholders	1.339.403	(1.384.479)	(2.365.685)	(3.277.428)
Minority shareholders	-	-	-	-
	1.339.403	(1.384.479)	(2.365.685)	(3.277.428)
Other comprehensive income / (expenses) after taxes (B)	**3.274.155**	**4.118.900**	**(523.927)**	**4.749.423**
Total comprehensive income / (expenses) after taxes (A) + (B)	**4.613.558**	**2.734.421**	**(2.889.612)**	**1.471.995**
Profit per share after taxes - basic (in €)	**0,0132**	**(0,0137)**	**(0,0234)**	**(0,0324)**
Earnings after tax per share - diluted (in €)	**0,0132**	**(0,0137)**	**(0,0234)**	**(0,0324)**
Profit / (loss) before taxes, financing and investing results & depreciation	12.926.412	4.694.959	3.688.132	392.568

DATA FROM CASH FLOW STATEMENT (Amounts in €)

	GROUP		COMPANY	
	01.01 - 30.06.2011	01.01 - 30.06.2010	01.01 - 30.06.2011	01.01 - 30.06.2010
Operating activities				
Profits / (Losses) before taxes	8.739.732	(8.093.592)	649.149	(3.770.700)
Plus / less adjustments for:				
Depreciation of assets	14.676.181	14.220.982	4.993.097	5.580.915
Grants Amortization	(182.561)	(140.420)	(107.431)	(93.726)
Provisions	1.992.453	(761.375)	807.684	(1.288.029)
Foreign exchange differences	-	-	-	-
Results (income, expenses, profits, losses) from investing activities	(570.290)	(1.389.804)	(142.806)	(27.948)
Interest payable and related expenses	16.207.616	9.918.806	7.534.404	3.631.400
(Profit) / loss from the sale of fixed assets	(115.452)	(9.713)	(48.043)	(210.974)
(Profit) / loss from the fair value of derivatives	(109.188)	(1.862.275)	(187.934)	(1.668.080)
Loss from destruction/impairment of assets	22.779	86.217	-	-
Plus / Less adjustments for changes in working capital accounts or related to operating activities:				
Decrease / (increase) of inventories	(56.786.581)	(29.064.177)	(24.348.818)	(9.446.632)
Decrease / (increase) of receivables	6.974.852	(68.063.029)	2.732.916	(55.734.346)
(Decrease) / Increase of obligations (except banks)	(890.350)	25.261.772	(4.288.836)	17.457.623
Less:				
Interest payable and related expenses paid	(15.233.832)	(8.860.128)	(6.689.662)	(2.731.181)
Taxes paid	(382.386)	(189.205)	-	-
Total cash (used in) generated from operating activities (a)	**(25.657.026)**	**(60.945.944)**	**(19.097.001)**	**(40.301.677)**
Investing activities				
Acquisition-sale of subsidiaries, affiliated com., consortiums and other investments	-	(500.000)	(100.090)	-
Purchase of tangible and intangible fixed assets	(5.533.983)	(6.113.727)	(914.493)	(1.608.772)
Receivables from sale of tangible and intangible fixed assets	124.685	118.084	73.681	6.110.037
Interest received	277.955	1.370.240	137.581	27.948
Dividends received	5.226	5.383	5.226	-
Total cash (used in) generated from investing activities (b)	**(5.126.117)**	**(5.120.020)**	**(798.086)**	**4.529.212**
Financing activities				
Issue of common shares	-	-	-	-
Receivables from issued / assumed loans	95.747.606	124.983.268	45.019.051	76.274.077
Loans paid up	(45.786.454)	(42.455.672)	(14.916.667)	(32.000.000)
Receivables from grants	844.987	-	-	-
Dividends paid	(2.182)	(928.573)	(2.182)	(794)
Total cash (used in) generated from financing activities (c)	**50.803.957**	**81.599.023**	**30.100.203**	**44.273.284**
Net increase / (decrease) in cash and cash equivalents for the year (a)+(b)+(c	**20.020.814**	**7.533.060**	**10.205.036**	**500.819**
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	**37.388.764**	**25.286.236**	**12.608.981**	**2.068.376**

Additional data and information :

1. The Group's companies and their locations, the percentage participation of their share capital that the Group owns as well as the consolidation method used to incorporate them in the consolidated financial statements of the 30/6/2011, are analytically presented in Note No. 14 of the Semiannual Financial Report.
2. On May 19, 2010 the General Court (Justice Court) issued its decision in the appeal brought by the company regarding the fine imposed by the European Competition Commission for breach of competition rules in 2004. The court found that the Commission infringed the principle of equal treatment in fines and reduced the fine of HALCOR by 10%, setting the amount to Euro 8.25 million. Having carefully examined the text of the decision of the appeal, HALCOR filed a new appeal asking the partial or total annulment of the decision of the Court to annul or greater reduction of the fine (see note 13 of the Semiannual Financial Report).
3. The financial statements of the Company are included in the consolidated financial statements prepared by the following company:

Company	Country of the Reg.Office	Percentage holding	Consolidation method
VIOHALCO S.A.	GREECE	60,04%	Full consolidation

4. There are no pending court decisions or claims under arbitration, which may have a significant effect on the financial position of the Company and the Group.
5. The number of the personnel at the end of the current period was: Company 485 (30/6/2010 : 578), Group 2.265 (30/6/2010: 2.241).
6. There are mortgages, amounting in total to Euro 3.6 mil on the real estate property of the subsidiary SOFIA MED S.A. in Bulgaria. There are no encumbranies of fixed assets of the parent Company.
7. There has been provision accounted for tax unaudited fiscal years of the Group: € 200 thou..The remaining provisions as of 30.6.2011 amount for the Group € 407 thousand and for the Company € 209 thousand. Regarding the fine imposed on the Company by the European Competition Commission, the Company has accounted for provision amounting € 6.37 mil. (see note 13 of the Semiannual Financial Report).
8. The cumulative amounts of sales and purchases at the beginning of the financial year and the balances of receivables and obligations of the company at the end of the current period, resulting from its transactions with related parties following the IAS 24 are as follows:

	GROUP	COMPANY
i) Sales	76.562.951	125.929.583
ii) Purchases	75.508.350	20.651.299
iii) Receivables	33.928.322	75.348.611
iv) Obligations	11.638.755	4.067.590
v) Transactions & fees of higher executives and managers	1.433.225	655.430
vi) Receivables from higher executives and managers	-	-
vii) Liabilities to higher executives and managers	-	-

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

	GROUP		COMPANY	
	1 Jan - 30 Jun 2011	1 Jan - 30 Jun 2010	1 Jan - 30 Jun 2011	1 Jan - 30 Jun 2010
Income tax for the period	(1.651.617)	(513.357)	-	281.397
Deferred tax for the period	576.518	2.778.785	690.254	2.104.824

10. The unaudited tax years of the Company and the companies of the Group are analytically presented in note No 14 of the Semiannual Financial Report.
11. The "Other Comprehensive Income / Expenses" that was accounted directly at the Shareholders Equity without affecting the result of the period, concernes foreign exchange differences from consolidation of foreign subsidiaries (Group: € 1.410 thou.) and derivatives valuation from cash flow hedging (Group: € 4.919 thou. - Company: € 3.274 thou.).
12. HALCORAL Sh.P.K. was established. Its major shareholder is HALCOR SA, which participates with 100% of the share capital. The value of HALCOR's participation in the new company amounted to € 100,000 (see note 9 of the Semiannual Financial Report).
13. At the end of the current period, there are no shares of the parent Company owned either by the same or any of the subsidiaries and affiliated companies.

Athens, August 30, 2011

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