Semi-annual Financial Report
as at 30 June 2010
(1 January - 30 June 2010)

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 2010

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

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

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

2. Nikolaos Koudounis, Board Member, specifically appointed to that end by Decision dated 25 August 2010 of the Company's Board of Directors;

3. George Passas, Board Member, specifically appointed to that end by Decision dated 25 August 2010 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 2010 to 30 June 2010, 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 2010 for HALCOR S.A. and the entities included in the consolidation taken as a whole, in line with the provisions of Article 5(3) to (5) of Law 3556/2007; and

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

Athens, 25 August 2010

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 2010 (1 January 2010 - 30 June 2010). 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 first half of 2010, the global economic growth showed signs of recovery; however it remained at low levels reflecting the prevailing difficult economic conditions and low consumer confidence experienced mainly in European countries. Especially during the second quarter, the effect of high unemployment and implemented in several countries austerity measures continued to exert pressure on incomes and hence demand.

Despite adverse economic conditions in Greece and the difficult environment in West and N / E Europe, the Group managed to increase sales volume and gain market share. Consolidated turnover rose in the first half of 2010 to Euro 521.4 million compared to Euro 315.4 million in the first half of 2009, recording an increase of 65.3%. The increase is due to comparatively higher average metal prices and increasing overall sales volume by 21.7%.

Metal prices increased significantly in the first half of 2010 compared with the corresponding period last year, driven both by demand from emerging markets and investment movements due to liquidity in international financial markets coupled with expectations for a recovery of developed markets. Thus, the average price of copper was higher by 77.6% and stood at 5.372 euros per tonne from Euro 3.026 per tonne, while the average price of zinc was higher by 63.5% and stood at 1.618 euros per tonne compared to Euro 990 per ton. In terms of volumes in the first half of 2010, sales of cables accounted for 40% of total sales, sales of copper tubes for 28%, rolled products for 17%, copper bus bars for 8% and brass rods for 7%.

The consolidated gross profit decreased by 2.3% and amounted to Euro 19 million compared to Euro 19.5 million in the first half of 2009. Consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) came in the first half of 2010 to Euro 14.5 million compared to Euro 14 million in the corresponding period last year increased by 3.9%, while earnings before interest and taxes (EBIT) fell by 58% to Euro 0.4 million compared to Euro 1 million for the same period last year. Consolidated results were in the first half of 2010 to losses of Euro 8.1 million compared to losses of Euro 8.9 million in the first half of 2009, a decrease of 9.1%. Finally, losses after tax and minority interests amounted to Euro 6.1 million or Euro -0.0603 per share compared to losses of Euro 8.7 million or Euro -0.0857 per share in the first half of 2009.

Negative impact on gross results had the compressed margins on sales abroad because of the increased competition as well as the loss of revenue from the significant deterioration of the internal market. In Greece, construction activity has declined for the third consecutive year, which affected demand for installation products. Abroad, mainly in Western and Central Europe presented signs of improvement leading to increased exports, which covered a part of the revenue loss from the internal market.

Following the movements of 2009, the first half of 2010 continued cost savings initiatives and the restructuring of production optimization and reorganization of production processes. Within this place, it was accomplished the de-merger of brass rods and tubes industry from HALCOR and the transfer to its 100% subsidiary FITCO SA (formerly SYLL.AN. SA). In addition to the measures implemented to reduce production costs, the HALCOR Group continued measures to contain administrative and selling expenses resulting in a reduction by 6.9% and savings of Euro 1.4 million.

The increase in metal prices during the first half of 2010 coupled with increased total sales negatively affected the working capital to produce a result that the Group generated a negative cash flow from operating activities. This also adversely affected the total Group net debt, which amounted to Euro 477 million versus Euro 402 million at the end of 2009.

The first half of 2010 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 6 million, of which Euro 1.6 million were in the factories of the parent company in Oinofyta, Euro 2 million to upgrade production facilities of its subsidiary SOFIA MED in Bulgaria, Euro 1.7 million related to production facilities of Hellenic Cables in Greece and Euro 0.7 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**	
	30/6/2010	**31/12/2009**	**30/6/2010**	**31/12/2009**
Liquidity Current Assets / Current Liabilities	1,10	1,16	1,11	1,25
Leverage Equity / Bank Loans	0,37	0,44	0,66	0,77
Return on Invested Capital Profit Before Taxes and Financial Expences / Equity + Bank Loans	0,5%	-0,7%	-0,1%	-1,7%
Return on Equity Net Profits / Equity	-7,6%	-12,1%	-1,8%	-6,9%

B. Important events during the first half of 2010

During the first half of 2010, the following important events took place:

De-merger of brass rods & tubes industry

Believing it is in the interest of the company, the Board of HALCOR, at its meeting on 30.3.2010, decided the de-merger of brass rods and tubes industry and its contribution to its 100% subsidiary called FITCO SA (formerly SYLL.AN. SA), according to Law 2166/93 and the legislation on incorporated companies. Moreover, it determined as the contribution of the industry made based on Transformation Balance Sheet that of 31.3.2010. On 30 June 2010 was completed with the inclusion of No. 17374/30-06-2010 approval decision of the Prefecture of Athens in the Register of incorporated companies the de-merger from its parent and its contribution to its 100% subsidiary FITCO SA (formerly SYLL.AN. SA).

The de-merger of industry was for internal reorganization of production processes of the HALCOR Group. The industry operates in warm and cold extruded brass alloy with main products of tubes and rods. As raw material in the production process is mainly used scrap brass.

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 17 June 2010 at 12:30 pm:

1. The Financial Statements of the year 2009 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 2009.
3. The auditing company trading as "KPMG CERTIFIED AUDITORS S.A." was elected Ordinary Auditor for the year 2010 with its fee being in line with its offer.
4. Approved the election as a temporary member of Mr. Nikolaos Galetas as substitute of the withdrawing Mr. Efstathios Striber.
5. 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 2011 will be convened.

6. 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
7. The remuneration of Board members under Article 24, paragraph 2 of Law 2190/1920 for the years 2009 and 2010 was approved.
8. The de-merger of brass rods and tubes industry of the parent company and his contribution to its 100% subsidiary FITCO SA (formerly SYLL.AN. SA) was approved in accordance with the provisions of Articles 1-5 of Law 2166/93 and legislation on incorporated companies.
9. The adoption of common bonds, according to Law 3156/2003, was decided amounting to the sum of one hundred and ten million euros (110 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, this concerning subsidiaries or affiliated companies.

Liquidity risk

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

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

Market Risk

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

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

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

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

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

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

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

Interest rate risk

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

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

Capital management

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

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

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

There were no changes in the approach adopted by the Group in how capital was managed during the first half of 2010.

D. Development of Group activities during the second half of 2010

The second half of 2010, economic conditions will remain difficult in certain key markets (Greece, Balkans), but some early signs of economic stabilization - growth in some countries where we operate are encouraging. Although forecasts of international institutions suggest that several European countries will return to economic growth in late 2010, we expect that positive developments in industrial and constructions sector will occur in 2011.

Within this difficult macroeconomic environment, the Group continues focus strictly on improving efficiency and reducing operating costs to remain competitive over time. The attention turns now to the markets of Western Europe that showing some signs of recovery. The aim is to strengthen its activities abroad in new markets where operates so far, and the strengthening of its shares in traditional markets.

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	27.497	9.922	5.089	219
STEELMET GROUP	5	1.457	5	237
SOFIA MED	14.140	7.371	52.441	-
FITCO	623	0	754	5.252
METAL AGENCIES	30.952	37	12.025	14
OTHER SUBSIDIARIES	210	22	2.730	188
TOTAL SUBSIDIARIES	**73.427**	**18.808**	**73.044**	**5.910**

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 sells to 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	18.629	89	10.454	35
STEELMET ROMANIA SA	6.195	6	4.378	6
TEKA SYSTEMS SA	16	388	2	112
ANAMET SA	137	13.367	253	41
VIEXAL LTD	-	130	-	3
CPW SA	409	-	409	-
VIOHALCO SA	-	441	-	-
TEPRO METAL AG	-	45	-	214
ELVAL SA	185	1.045	44	266
OTHER AFFILIATED	1.433	1.497	2.661	409
TOTAL AFFILIATED	**27.004**	**17.008**	**18.202**	**1.086**

MKC GMBH trades HALCOR products in the German market.

STEELMET ROMANIA trades HALCOR products in the Romanian market.

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

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

VIEXAL Ltd. provides HALCOR with travelling services.

CPW AMERICA CO trades HALCOR products in the American market.

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

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

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

Company	Sales of Goods, Services & Fixed assets	Purchases of Goods, Services & Fixed assets	Receivables	Payables
MKC GMBH	34.639	89	17.329	35
STEELMET ROMANIA SA	7.379	21	4.711	20
TEKA SYSTEMS SA	17	765	2	515
ANAMET SA	128	13.367	259	41
VIEXAL LTD	3	390	-	56
CPW SA	430	9	430	14
VIOHALCO SA	30	605	13	166
TEPRO METAL AG	35	116	82	304
ETEM SA	278	29	412	134
ELVAL SA	3.691	3.696	1.861	1.931
SIDENOR SA	1.951	919	1.645	1.325
CORINTH PIPEWORKS SA	731	413	485	827
SYMETAL SA	277	4.734	321	2.305
STOMANA SA	239	443	325	816
STEELMET BULGARIA SA	1.225	11	1.072	24
COPPERVALIUS SA	6.825	27.086	2.510	2.347
OTHER AFFILIATED	1.169	3.188	3.576	1.350
TOTAL AFFILIATED	**59.047**	**55.881**	**35.033**	**12.210**

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	1,533	841

Z. Subsequent events

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.

Athens, 25 August 2010

The Chairman of the Board

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Independent Auditors' Report on Review of Condensed Interim Financial Information

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

Introduction

We have reviewed the accompanying condensed standalone and consolidated statement of financial position of HALCOR METAL WORKS S.A. (the "Company") as of June 30, 2010 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 in accordance 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, 25 August 2010

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Statement of Financial Position

(Amounts in euro)	note	GROUP 30/6/2010	GROUP 31/12/2009	COMPANY 30/6/2010	COMPANY 31/12/2009
ASSETS					
Non-current assets					
Property, plant and equipment	7	321.670.257	330.276.516	111.982.080	142.983.596
Intangible assets	8	780.657	965.485	258.284	277.741
Investments properties		2.152.565	2.152.565	-	-
Participations		5.956.408	5.992.845	121.562.845	112.046.148
Financial assets available for sale		4.801.447	4.301.447	3.846.188	3.846.188
Other receivables		1.118.996	1.504.606	522.088	892.571
Deferred tax claims		5.602.000	5.523.929	-	-
		342.082.331	**350.717.393**	**238.171.486**	**260.046.243**
Current assets					
Inventories		214.319.333	184.408.321	70.653.410	75.037.948
Trade and other receivables		215.481.996	147.511.723	130.118.998	82.064.246
Derivatives		5.713.738	1.911.638	3.112.676	245.420
Financial assets at fair value through the profit and loss statement		8.231	8.231	-	-
Cash and cash equivalents		25.286.236	17.753.177	2.068.376	1.567.556
		460.809.534	**351.593.089**	**205.953.459**	**158.915.170**
Total assets		**802.891.865**	**702.310.482**	**444.124.945**	**418.961.413**
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		(6.842.345)	(5.855.150)	-	-
Other reserves		78.726.483	71.375.174	70.734.762	66.818.012
Profit carried forward		(16.998.185)	(10.780.117)	(20.481.460)	-9.915.155
Total		**160.510.276**	**160.364.229**	**155.877.625**	**162.527.180**
Minority interest		24.485.581	24.510.911	-	-
Total equity		**184.995.857**	**184.875.140**	**155.877.625**	**162.527.180**
LIABILITIES					
Long-term liabilities					
Loans	10	176.259.047	192.732.167	92.249.867	113.333.200
Deferred income tax liabilities		12.706.999	13.822.309	6.549.378	10.210.091
Personell retirement benefits payable		5.064.049	4.971.824	2.324.307	2.648.352
Government Grants		2.305.214	2.445.634	1.332.966	2.077.625
Provisions	11	412.075	852.079	-	500.000
		197.782.982	**215.135.081**	**103.316.939**	**129.026.877**
Short-term liabilities					
Suppliers and other liabilities		79.162.705	55.479.342	33.555.067	19.104.541
Current tax liabilities		7.995.344	4.385.652	1.552.122	490.707
Loans	10	325.671.343	226.670.628	143.504.285	96.698.348
Derivatives		992.274	9.544.598	27.547	4.893.719
Provisions	11	6.291.360	6.220.041	6.291.360	6.220.040
		420.113.026	**302.300.261**	**184.930.381**	**127.407.356**
Total liabilities		**617.896.008**	**517.435.342**	**288.247.320**	**256.434.234**
Total equity and liabilities		**802.891.865**	**702.310.482**	**444.124.945**	**418.961.413**

The attached notes on pages 19 to 30 constitute an integral part of these Interim Summary Financial Statements.

Income Statement

		GROUP			
(Amounts in euro)	note	1/1 - 30/6/2010	1/1 - 30/6/2009	1/4 - 30/6/2010	1/4 - 30/6/2009
Sales		**521.356.986**	**315.352.520**	**291.605.928**	**166.495.360**
Cost of goods sold		(502.319.188)	(295.876.076)	(281.397.943)	(158.107.394)
Gross profit		**19.037.798**	**19.476.443**	**10.207.986**	**8.387.966**
Other operating Income		4.210.833	4.043.727	2.299.422	1.534.145
Selling expenses		(8.273.828)	(7.693.209)	(4.342.631)	(3.928.695)
Administrative expenses		(10.421.024)	(12.385.444)	(5.186.739)	(6.973.592)
Other operating Expenses		(4.118.370)	(2.405.546)	(2.076.018)	(705.986)
Operating results		**435.409**	**1.035.971**	**902.020**	**(1.686.161)**
Financial Income		1.370.240	428.610	724.131	198.898
Financial Expenses		(9.918.806)	(9.988.207)	(5.902.880)	(4.263.128)
Dividends		5.382,62	5.773	5.383	5.773
Net Financial Result		**(8.543.183)**	**(9.553.824)**	**(5.173.366)**	**(4.058.458)**
Profits from associated companies		14.182	(388.024)	37.261	(294.057)
Profit before income tax		**(8.093.592)**	**(8.905.877)**	**(4.234.085)**	**(6.038.676)**
Income tax expenses	14	2.265.428	(699.884)	555.799	(1.077.143)
Net profit for the period from continued operations		**(5.828.164)**	**(9.605.760)**	**(3.678.286)**	**(7.115.820)**
Attributable to:					
Shareholders of the Parent		(6.108.899)	(8.684.435)	(3.948.330)	(6.600.172)
Minority interest		280.735	(921.325)	270.044	(515.648)
		(5.828.164)	**(9.605.760)**	**(3.678.286)**	**(7.115.820)**
Earnings per share that attributed to the Shareholders of the Parent for the period (amounts in € per share)					
Basic Earnings per share		(0,0603)	(0,0857)	(0,0390)	(0,0652)
Reluted Earnings per share		(0,0603)	(0,0857)	(0,0390)	(0,0652)

		COMPANY			
(Amounts in euro)	note	1/1 - 30/6/2010	1/1 - 30/6/2009	1/4 - 30/6/2010	1/4 - 30/6/2009
Sales		**260.407.915**	**163.942.235**	**134.318.270**	**75.505.859**
Cost of goods sold		(253.722.800)	(154.195.935)	(132.801.918)	(71.236.703)
Gross profit		**6.685.115**	**9.746.300**	**1.516.352**	**4.269.156**
Other operating Income		2.663.789	3.100.189	1.363.411	1.281.436
Selling expenses		(3.527.824)	(3.488.353)	(1.716.740)	(1.755.710)
Administrative expenses		(5.146.039)	(6.300.717)	(2.495.475)	(3.436.729)
Other operating Expenses		(1.467.272)	(1.097.582)	(768.617)	(428.758)
Operating results		**(792.230)**	**1.959.837**	**(2.101.069)**	**(70.605)**
Financial Income		27.948	146.374	12.801	63.529
Financial Expenses		(3.631.400)	(4.331.344)	(1.983.040)	(1.848.354)
Dividends		624.984	923.622	5.383	5.773
Net Financial Result		**(2.978.469)**	**(3.261.348)**	**(1.964.856)**	**(1.779.052)**
Profits from associated companies		-	-	-	-
Profit before income tax		**(3.770.700)**	**(1.301.511)**	**(4.065.926)**	**(1.849.657)**
Income tax expenses	14	2.386.221	(61.005)	788.497	(604.636)
Net profit for the period from continued operations		**(1.384.479)**	**(1.362.516)**	**(3.277.428)**	**(2.454.294)**
Earnings per share that attributed to the Shareholders of the Parent for the period (amounts in € per share)					
Basic Earnings per share		(0,0137)	(0,0135)	(0,0324)	(0,0242)
Reluted Earnings per share		(0,0137)	(0,0135)	(0,0324)	(0,0242)

The attached notes on pages 19 to 30 constitute an integral part of these Interim Summary Financial Statements.

Statement of Comprehensive Income

(Amounts in euro)	GROUP			
	1/1 - 30/6/2010	1/1 - 30/6/2009	1/4 - 30/6/2010	1/4 - 30/6/2009
Profit / (Loss) of the period from continuing operations	**(5.828.164)**	**(9.605.760)**	**(3.678.286)**	**(7.115.820)**
Foreign currency translation differences	(1.395.511)	(2.068.770)	(2.684.447)	266.979
Gain / (Loss) of changes in fair value of cash flow hedging	9.932.134	(7.969.472)	10.707.417	7.472.564
Income tax on income and expense recognised directly in equity	(2.383.712)	1.992.368	(2.577.533)	(1.868.141)
Other comprehensive income / (expense) after taxes	**6.152.911**	**(8.045.874)**	**5.445.436**	**5.871.402**
Total comprehensive income / (expense) after tax for the period	**324.747**	**(17.651.634)**	**1.767.151**	**(1.244.418)**
Attributable to:				
Equity holders of the parent company	382.775	(16.266.264)	2.116.309	(940.226)
Minority interests	(58.028)	(1.385.370)	(349.158)	(304.193)
Total comprehensive income / (expense) after tax for the period	**324.747**	**(17.651.634)**	**1.767.151**	**(1.244.418)**

(Amounts in euro)	COMPANY			
	1/1 - 30/6/2010	1/1 - 30/6/2009	1/4 - 30/6/2010	1/4 - 30/6/2009
Profit / (Loss) of the period from continuing operations	**(1.384.479)**	**(1.362.516)**	**(3.277.428)**	**(2.454.294)**
Foreign currency translation differences	-	-	-	-
Gain / (Loss) of changes in fair value of cash flow hedging	5.419.605	(6.633.067)	6.260.303	3.858.185
Income tax on income and expense recognised directly in equity	(1.300.705)	1.658.267	(1.510.880)	(964.546)
Other comprehensive income / (expense) after taxes	**4.118.900**	**(4.974.800)**	**4.749.423**	**2.893.639**
Total comprehensive income / (expense) after tax for the period	**2.734.421**	**(6.337.316)**	**1.471.995**	**439.345**
Attributable to:				
Equity holders of the parent company	2.734.421	(6.337.316)	1.471.995	439.345
Minority interests	-	-	-	-
Total comprehensive income / (expense) after tax for the period	**2.734.421**	**(6.337.316)**	**1.471.995**	**439.345**

The attached notes on pages 19 to 30 constitute an integral part of these Interim Summary Financial Statements.

Statement of Changes in Equity

(Amounts in euro)	Share capital	Share premium reserves	Fair value reserves	Other reserves	Results carried forward	Foreign exchange differences	Total	Minority interest	Total Equity
GROUP									
Balance as of January 1, 2009	**38.486.258**	**67.138.064**	**4.235.357**	**74.083.901**	**8.118.415**	**(4.206.267)**	**187.855.729**	**25.657.120**	**213.512.849**
Foreign exchange differences	-	-	-	-	(55.137)	(1.547.441)	(1.602.578)	(466.192)	(2.068.770)
Hedging result minus tax	-	-	(5.979.251)	-	-	-	(5.979.251)	2.148	(5.977.104)
Net profit for the period	-	-	-	-	(8.684.435)	-	(8.684.435)	(921.325)	(9.605.760)
Total recognised net profit for the period	**-**	**-**	**(5.979.251)**	**-**	**(8.739.572)**	**(1.547.441)**	**(16.266.264)**	**(1.385.370)**	**(17.651.634)**
Transfer of reserves	-	-	-	9.366	(15.950)	-	(6.584)	(1.116.550)	(1.123.134)
Dividends payment to minority interest	-	-	-	-	-	-	-	-	-
Total amounts from shareholders' actions	**-**	**-**	**-**	**9.366**	**(15.950)**	**-**	**(6.584)**	**(1.116.550)**	**(1.123.134)**
Balance as of June 30, 2009	**38.486.258**	**67.138.064**	**(1.743.894)**	**74.093.267**	**(637.107)**	**(5.753.708)**	**171.582.881**	**23.155.200**	**194.738.080**
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 loss 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 percentage of holding in subsidiary	-	-	-	-	(231.009)	-	(231.009)	1.021.427	790.419
Transfer to subsidiary due to secession 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**

(Amounts in euro)	Share capital	Share premium reserves	Fair value reserves	Other reserves	Results carried forward	Total Equity
COMPANY						
Balance as of January 1, 2009	**38.486.258**	**67.138.064**	**3.420.203**	**69.265.032**	**1.272.705**	**179.582.262**
Hedging result minus tax	-	-	(4.974.800)	-	-	(4.974.800)
Net profit for the period	-	-	-	-	(1.362.516)	(1.362.516)
Total recognised net profit for the period	**-**	**-**	**(4.974.800)**	**-**	**(1.362.516)**	**(6.337.316)**
Balance as of June 30, 2009	**38.486.258**	**67.138.064**	**(1.554.597)**	**69.265.032**	**(89.811)**	**173.244.946**
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 loss for the period	-	-	-	-	(1.384.479)	(1.384.479)
Total recognised net loss for the period	**-**	**-**	**4.118.900**	**-**	**(1.384.479)**	**2.734.421**
Transfer to subsidiary due to secession reasons	-	-	-	(202.150)	(9.181.826)	(9.383.977)
Total amounts from shareholders' actions	**-**	**-**	**-**	**(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**

The attached notes on pages 19 to 30 constitute an integral part of these Interim Summary Financial Statements.

Cash Flow Statement

	GROUP		COMPANY	
(Amounts in euro)	1/1 - 30/6/2010	1/1 - 30/6/2009	1/1 - 30/6/2010	1/1 - 30/6/2009
Cash flows from operating activities				
Profit / (loss) before taxes	(8.093.592)	(8.905.877)	(3.770.700)	(1.301.511)
Adjustments for:				
Depreciation of tangible assets	14.220.982	13.210.645	5.580.915	5.804.224
Depreciation of grants	(140.420)	(271.122)	(93.726)	(208.034)
Provisions	(761.375)	(3.472.073)	(1.288.029)	(9.013.858)
Investing activities result (income, expenses, profits and losses)	(1.389.804)	(46.359)	(27.948)	(1.069.996)
Interest charges & related expenses	9.918.806	9.988.207	3.631.400	4.331.344
(Profit) / loss from sale of tangible assets	(9.713)	(604.296)	(210.974)	(382.962)
(Profit) / loss from the fair value of derivatives	(1.862.275)	8.387.458	(1.668.080)	2.606.643
Loss from the destruction / Impairment of fixed assets	86.217	5.085	-	-
Decrease / (increase) in inventories	(29.064.177)	35.620.481	(9.446.632)	25.110.505
Decrease / (increase) in receivables	(68.063.029)	44.754.036	(55.734.346)	11.232.591
(Decrease) / Increase in liabilities (minus banks)	25.261.772	(13.462.685)	17.457.623	(12.451.909)
Interest charges & related expenses payed	(8.860.128)	(11.933.873)	(2.731.181)	(5.709.903)
Payed taxes	(189.205)	(854.936)	-	-
Net Cash flows from operating activities	**(68.945.943)**	**72.414.691**	**(48.301.677)**	**18.947.134**
Cash flows from investing activities				
Purchase of tangible assets	(6.001.598)	(16.077.277)	(1.554.783)	(5.807.939)
Purchase of intangible assets	(112.128)	(142.278)	(53.990)	(126.848)
Sales of tangible assets	118.084	2.044.488	6.110.037	1.814.548
Dividends received	5.383	692.979	-	923.622
Interest received	1.370.240	428.610	27.948	146.374
Increase of participation in affiliated	(500.000)	(28.719)	-	(1.119)
Net Cash flows from investing activities	**(5.120.020)**	**(13.082.197)**	**4.529.212**	**(3.051.362)**
Cash flows from financing activities				
Dividends paid to shareholders of the parent	(794)	(6.020)	(794)	(6.020)
Loans received	124.983.268	12.415.301	76.274.077	-
Loans settlement	(42.455.672)	(89.171.169)	(32.000.000)	(34.285.334)
Changes in financial leases	-	(334)	-	-
Dividends paid to minority interest	(927.779)	(1.200.264)	-	-
Grand proceeds	-	1.348.900	-	1.348.900
Net cash flows from financing activities	**81.599.023**	**(76.613.586)**	**44.273.284**	**(32.942.454)**
Net (decrease)/ increase in cash and cash equivalents	**7.533.060**	**(17.281.092)**	**500.819**	**(17.046.682)**
Cash and cash equivalents at the beginning of period	17.753.177	58.971.221	1.567.556	40.767.188
Cash and cash equivalents at the end of period	**25.286.236**	**41.690.128**	**2.068.376**	**23.720.506**

The attached notes on pages 19 to 30 constitute an integral part of these Interim Summary Financial Statements.

Notes to the Financial Statements as at 30 June 2010

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 2010 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 2009 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 2009.

The financial statements were approved by the Company's Board of Directors on 25 August 2010.

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 2010 are the same with those described in the published financial statements of the year ended on 31 December 2009, except the following new or revised accounting standards which became effective in 2010 and is expected to affect financial statements:

- **Revised IFRS 3 'Business Combinations' and Amended IAS 27 'Consolidated and Separate Financial Statements'.** The changes of the above standards will apply in future and will affect future acquisitions and transactions with minority shareholders. Regarding the change in minority interests in entities that already control is exercised, the accounting treatment followed by the Group until December 31, 2009 does not differ from that of the revised standard and therefore there is no change in accounting policy.

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 2009.

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, 2009

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

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

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

June 30, 2009 (Amounts in euro)	Copper products	Cable products	Other Services	Total
Depreciation of tangible assets	9.218.594	3.593.079	79.122	**12.890.796**
Amortization of intangible assets	83.414	236.063	371	**319.849**
Total depreciation	**9.302.009**	**3.829.143**	**79.493**	**13.210.645**
Impairment of claims	23.007	518.092	-	**541.098**

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)**
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**

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

(Amounts in euro)	**GROUP**		**COMPANY**	
Sales	**30/6/2010**	**30/6/2009**	**30/6/2010**	**30/6/2009**
Greece	123.361.228	94.383.239	66.983.203	51.847.024
European Union	341.641.318	185.920.570	170.513.492	96.557.916
Other European countries	27.185.265	12.582.874	12.192.886	6.106.806
Asia	17.063.879	13.181.280	4.669.982	6.428.106
America	2.721.276	2.339.943	577.221	625.869
Africa	9.182.656	6.686.401	5.470.964	2.376.515
Oceania	201.364	258.212	166	-
Total	**521.356.986**	**315.352.520**	**260.407.915**	**163.942.235**

	GROUP		**COMPANY**	
Total assets	**30/6/2010**	**31/12/2009**	**30/6/2010**	**31/12/2009**
Greece	631.561.058	558.037.889	444.124.945	418.961.413
Foreign	171.330.808	144.272.593	-	-
Total	**802.891.865**	**702.310.482**	**444.124.945**	**418.961.413**
Investments in tangible, intangible fixed assets & real estate	**30/6/2010**	**31/12/2009**	**30/6/2010**	**31/12/2009**
Greece	3.431.297	21.068.933	1.608.772	10.002.593
Foreign	2.682.430	7.776.110	-	-
Total	**6.113.727**	**28.845.043**	**1.608.772**	**10.002.593**

7. Land, buildings and equipment

During the current period, additions in terms of land, buildings and equipment at Group level stood at € 6,001,598 (1st half of 2009: € 16,077,277) while sales came to € 108,371 (1st half of 2009: € 1,440,192) and the respective earnings from sales came to € 9,713 (1st quarter of 2009: € 604,296). The profit from the sale of fixed assets is presented in the account "Other income" in the Income Statement.

At company level, additions stood at € 1,554,783 (1st half of 2009: € 5,807,939) while sales came to € 5,899,063 (1st half of 2009: € 1,431,586) and the respective earnings from sales came to € 210,974 (1st quarter of 2009: € 382,962). The profit from the sale of fixed assets is presented in the account "Other income" in the Income Statement.

The book value of the contributed assets due to the de-merger of brass rods & tubes industry was € 21,149,766.

8. Intangible assets

During the current period, additions of intangible assets at Group level stood at € 112,128 (1st half of 2009: € 142,278) while no sales were made.

At company level, additions stood at € 53,990 (1st half of 2008: € 126,848) while no sales were made.

9. Participations

On June 30, 2010 with the inclusion of No. 17374/30-06-2010 approval decision of the Prefecture of Athens in the Register of incorporated companies, the de-merger of brass rods and tubes industry by the parent and its contribution to its 100% subsidiary FITCO SA (formerly SYLL.AN. SA) in accordance with the provisions of Law 2166/93 was completed. A balance sheet date being fixed for March 31, 2010, while the de-merger was based on the decisions of HALCOR's & FITCO's Board of Directors at their meetings on March 30, 2010. The de-merged assets and liabilities of the industry as contained in the Company's financial statements under IFRS at the time of de-merger, are described below:

	Value in €'000
Tangible assets	21.150
Other long-term receivables	33
Stocks	14.699
Customers & other receivables	7.938
Allowances for personnel indemnification	(274)
Grants	(651)
Bank loans	(18.552)
Deferred tax	(2.900)
Suppliers & other liabilities	(2.543)
	18.901

The contribution of the sector carried out in accordance with the provisions of Law 2166/93 as a result of the above contributed capital amounting to Euro 18,901 thousand, an amount of Euro 9.517 thousand concerns the book value of the sector, while amounts of Euro 202 thousand and Euro 9.182 thousand respectively concern a tax-free reserve and adjustment of the first application of IFRS not included in the reserves, but in retained earnings. The share capital of the acquiring company's sector (FITCO SA) increased by the amount of Euro 9.517 thousand by issuing 3,172,240 new shares of nominal value Euro 3.00 each. Thus, the share capital of FITCO SA after the de-merger has risen to Euro 9.577 thousand, divided into 3,192,240 shares of nominal value Euro 3.00 each. HALCOR SA holds all the shares (100%). The result of the second quarter of 2010 of FITCO SA amounts to Euro 120,448 while the first quarter results included in the results of HALCOR SA.

On April 21, 2010 the Extraordinary General Meeting of shareholders of a company called TECHOR SA, decided to increase its share capital by the amount of Euro 380.000 by issuing 190,000 new shares of nominal value Euro 2.00 and issue price of Euro 11,43. The premium difference from the total increase amounted to Euro 1.791.700 has formed a special reserve to share premium. HALCOR SA paying an amount of Euro 2,171,700 assumed coverage of all new shares after the resignation of former shareholders of the right of preference in this increase. Upon completion of this capital increase the share capital of TECHOR SA amounted to 580.000 euros divided into 290.200 shares with a nominal value of Euro 2.00 each and HALCOR SA holds 190,000 shares (65.52%). On June 30, 2010 the payment of the share capital increase of HALCOR SA to TECHOR SA was pending.

10. Loans - Financial Leases

	GROUP		COMPANY	
(Amounts in euro)	**30/6/2010**	**31/12/2009**	**30/6/2010**	**31/12/2009**
Long-term lending				
Bank borrowings	22.687.546	37.994.000	-	-
Bond loans	153.571.502	154.738.167	92.249.867	113.333.200
Total long-term loans	**176.259.047**	**192.732.167**	**92.249.867**	**113.333.200**
Short-term loans				
Bank borrowings	325.671.343	226.670.628	143.504.285	96.698.348
Total short-term loans	**325.671.343**	**226.670.628**	**143.504.285**	**96.698.348**
Total loans	**501.930.391**	**419.402.795**	**235.754.152**	**210.031.548**

The maturity dates of long-term loans are:

(Amounts in euro)				
Between 1 and 2 years	108.354.166	122.187.500	58.583.334	69.500.000
Between 2 and 5 years	67.904.881	70.544.667	33.666.533	43.833.200
	176.259.047	**192.732.167**	**92.249.867**	**113.333.200**

During the current period, the Company drawn bank loans of amount Euro 76,274,077 , while repaid loans totalling € 32,000,000. At Group level, during the current period the loans taken out amounted to € 124,983,268 while the sum of € 42,455,672 was repaid.

11. Provisions

During the current period, the Company raised additional provisions totalling € 71,319 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 2010, expenses amounting to € 188,310 were posted to Company Results (31 December 2009: € 487,855) while the sum of € 549,647 was posted to Group results (31 December 2009: 1,115,106).

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 € 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. The Company's management, based on the opinion of its legal department as to the validity of its appeal, deems that the final amount of the abovementioned fine (if the validity of the fine is judicially justified and confirmed) will not exceed € 5 million, for which a provision has been raised and has burdened the 2004 operating results. 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 2009 the cumulative provision for the proportionate interest came to € 1,112,590 while an additional provision was raised for this year that stands at € 71,319.

SOFIA MED S.A., the subsidiary, has issued bank letters of guarantee in favour of third parties amounting to € 1,394,000. Moreover, mortgages totalling € 3,8 million have also been registered on its properties.

A provision has been raised for the financial years that have not been audited in tax terms: Group: € 220,000.

There is also a balance of other provisions referring to provisions for overheads: Group: € 300,000 and Company: € 107,000.

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 - 30/6/2010	1/1 - 30/6/2009	1/1 - 30/6/2010	1/1 - 30/6/2009
Income tax for the period	(513.357)	(985.602)	281.397	-
Deferred tax for the period	2.778.785	285.718	2.104.824	(61.005)
	2.265.428	**(699.884)**	**2.386.221**	**(61.005)**

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.

Till the end of 2009, the tax rate was 25%. Under the tax law, the tax rate would be gradually reduced over five years by one percent, starting as of the financial year 2010. As of the year 2014 and thereafter the tax rate will be equal to 20%.

The effective tax rate for the Group during the current period was -28% while the previous period was 8%. The change in the effective tax rate was due primarily to the reversal of temporary differences in the deferred tax.

Under Article 5 of Law 3845/2010, the special one-off charge of social responsibility in the total net income for year 2010, calculated on the Group Euro 307.301. The parent company HALCOR will not incur the extra charge because it does not fall under the provisions of this article. This amount charged on the consolidated results for the year 2010 according to the percentage of holding in the subsidiary. The exact amount will be finalized after receipt of the notification by the tax authorities.

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
HELLENIC CABLES SA	GREECE	78,71%	Full Consolidation	2009
STEELMET SA	GREECE	52,83%	Full Consolidation	2006-2009
AKRO SA	GREECE	95,74%	Full Consolidation	2007-2009
SOFIA MED S.A.	BULGARIA	100,00%	Full Consolidation	2009
METAL AGENCIES L.T.D.	UK	92,98%	Full Consolidation	-
BELANTEL HOLDINGS L.T.D.	CYPRUS	100,00%	Full Consolidation	1999-2009
METAL GLOBE D.O.O.	SERBIA	53,61%	Full Consolidation	-
COPPERPROM LTD	GREECE	71,49%	Full Consolidation	2003-2009
FITCO SA	GREECE	100,00%	Full Consolidation	2005-2009
TECHOR SA	GREECE	65,52%	Full Consolidation	2008-2009
HAMBAKIS LTD LISENCE & DISTRIBUTION	GREECE	100,00%	Full Consolidation	2008-2009
DIAPEM TRADING SA	GREECE	33,33%	Equity Method	1999-2008
ELKEME SA	GREECE	30,90%	Equity Method	2007-2009
ENERGY SOLUTIONS S.A.	BULGARIA	38,60%	Equity Method	2001-2008
VIEXAL LTD	GREECE	26,67%	Equity Method	2005-2009
S.C. STEELMET ROMANIA S.A	ROMANIA	40,00%	Equity Method	2003-2009
TEPRO METALL AG	GERMANY	43,53%	Equity Method	2002-2009

15. Transactions with affiliated parties

The transactions with affiliated parties are analyzed below:

	GROUP		COMPANY	
(Amounts in euro)	**30/6/2010**	**30/6/2009**	**30/6/2010**	**30/6/2009**
Sale of goods				
Subsidiary companies	-	-	69.061.087	33.826.318
Associates	41.753.271	22.503.119	24.825.735	13.080.026
Other related parties	14.606.491	3.997.505	1.922.627	166.403
	56.359.763	**26.500.624**	**95.809.449**	**47.072.748**
Sale of services				
Subsidiary companies	-	-	2.583.123	2.398.642
Associates	311.282	436.066	7.490	7.151
Other related parties	2.375.772	6.920.130	248.511	308.462
	2.687.054	**7.356.195**	**2.839.124**	**2.714.256**
Sale of fixed assets				
Subsidiary companies	-	-	6.110.037	-
Other related parties	-	426.812	-	426.812
	-	**426.812**	**6.110.037**	**426.812**
Purchase of goods				
Subsidiary companies	-	-	17.016.684	9.675.728
Associates	285.638	54.142	-	606
Other related parties	52.263.551	25.059.312	14.534.295	3.188.600
	52.549.188	**25.113.454**	**31.550.979**	**12.864.933**
Purchase of services				
Subsidiary companies	-	-	1.114.353	1.369.116
Associates	666.196	901.205	574.647	620.359
Other related parties	1.988.050	2.262.872	1.563.068	1.375.900
	2.654.246	**3.164.076**	**3.252.069**	**3.365.374**
Purchase of fixed assets				
Subsidiary companies	-	-	14.863	12.333
Associates	17.536	52.601	15.085	45.573
Other related parties	659.851	1.494.885	321.003	1.056.063
	677.387	**1.547.486**	**350.951**	**1.113.969**

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)	**30/6/2010**	**30/6/2009**	**30/6/2010**	**30/6/2009**
Fees - benefits to the members of the Board of Directors and Executives	1.533.121	1.362.947	841.499	739.087
Provision of Executives' fees & benefits	-	740.000	-	740.000
Benefits due to the interruption of a collaboration	-	123.260	-	-
	1.533.121	**2.226.207**	**841.499**	**1.479.087**
Receivables from the members of the Board of Directors and Executives	**-**	**24.269**	**-**	**24.269**

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

	GROUP		COMPANY	
(Amounts in euro)	**30/6/2010**	**31/12/2009**	**30/6/2010**	**31/12/2009**
Receivables from related parties:				
Subsidiary companies	-	-	73.710.211	40.307.883
Associates	22.124.046	16.892.005	14.834.668	10.409.423
Other related parties	12.909.298	15.003.181	3.367.717	4.981.789
	35.033.344	**31.895.186**	**91.912.596**	**55.699.095**
Payables from related parties:				
Subsidiary companies	-	-	5.909.560	797.797
Associates	759.647	412.326	582.263	301.622
Other related parties	11.449.981	10.719.181	503.253	2.813.124
	12.209.628	**11.131.507**	**6.995.076**	**3.912.543**

16. Events that took place after the balance sheet date

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.

HALCOR

Company's No in the Reg. of SA: 2836/06/B/86/48
Address: Athens Tower, Building B, 2-4, Messoghion Avenue, 11527, Athens
FINANCIAL DATA AND INFORMATION for the period from January 1, 2010 to June 30, 2010
(In accordance with the Decision 4/507/28.4.2009 of the Hellenic Capital Market Commission)

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

Website of the Company: www.halcor.gr
Date of approval of the financial statements: August 25, 2010
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-10	**31-Dec-09**	**30-Jun-10**	**31-Dec-09**
ASSETS				
Own use Fixed assets	321.670.257	330.276.516	111.982.080	142.983.596
Investments in real estate	2.152.565	2.152.565	-	-
Intangible Assets	780.657	965.485	258.284	277.741
Other non current assets	17.478.852	17.322.827	125.931.121	116.784.907
Inventories	214.319.333	184.408.321	70.653.410	75.037.948
Trade receivables	192.969.683	129.450.574	124.096.816	74.922.194
Other current assets	28.234.282	19.981.018	9.134.858	7.387.472
Cash and cash equivalents	25.286.236	17.753.177	2.068.376	1.567.556
TOTAL ASSETS	802.891.865	702.310.482	444.124.945	418.961.413
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	122.024.018	121.897.971	117.391.368	124.040.922
Company's shareholders equity (a)	160.510.276	160.384.229	155.877.625	162.527.180
Minority interests (b)	24.485.581	24.510.911	-	-
Total equity (c) = (a) + (b)	184.995.857	184.875.140	155.877.625	162.527.180
Long term borrowings liabilities	177.294.645	193.043.236	93.110.288	113.590.809
Provisions / Other long term liabilities	20.488.337	22.091.845	10.206.651	15.436.068
Short term borrowings liabilities	325.671.343	226.670.628	143.504.205	96.698.348
Other short term liabilities	94.441.683	75.629.633	41.426.096	30.709.009
Total liabilities (d)	617.896.008	517.435.342	288.247.320	256.434.234
TOTAL EQUITY AND LIABILITIES (c) + (d)	802.891.865	702.310.482	444.124.945	418.961.413

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

	GROUP		COMPANY	
	30-Jun-10	**30-Jun-09**	**30-Jun-10**	**30-Jun-09**
Net equity at the beginning of the Period (1/1/2010 and 1/1/2009 respectively)	184.875.140	213.512.849	162.527.180	179.582.262
Total comprehensive income after taxes	324.747	(17.651.634)	2.734.421	(6.337.316)
	185.199.886	195.861.215	165.261.601	173.244.946
Increase / (decrease) of share capital	-	-	-	-
Dividends distributed	(994.448)	(1.123.134)	-	-
Transfer to subsidiary due to de-merger reasons	-	-	(9.383.977)	-
Increase / (decrease) of participation in subsidiaries	790.419	-	-	-
Purchases / (sales) of own shares	-	-	-	-
Net equity at the end of the period (30/6/2010 and 30/6/2009 respectively)	184.995.857	194.738.080	155.877.625	173.244.946

DATA FROM CASH FLOW STATEMENT (Amounts in €)

	GROUP		COMPANY	
	01.01 - 30.06.2010	**01.01 - 30.06.2009**	**01.01 - 30.06.2010**	**01.01 - 30.06.2009**
Operating activities				
Profits / (Losses) before taxes	(8.093.592)	(8.905.877)	(3.770.700)	(1.301.511)
Plus / less adjustments for:				
Depreciation of assets	14.220.982	13.210.645	5.580.915	5.804.224
Grants Amortization	(140.420)	(271.122)	(93.726)	(208.034)
Provisions	(761.375)	(3.472.073)	(1.288.029)	(9.013.858)
Foreign exchange differences	-	-	-	-
Results (income, expenses, profits, losses) from investing activities	(1.389.804)	(46.359)	(27.948)	(1.069.996)
Interest payable and related expenses	9.918.806	9.988.207	3.631.400	4.331.344
(Profit) / loss from the sale of fixed assets	(9.713)	(604.296)	(210.974)	(382.962)
(Profit) / loss from the fair value of derivatives	(1.862.275)	8.387.458	(1.868.080)	2.606.643
Loss from destruction/impairment of assets	86.217	5.085	-	-
Plus / Less adjustments for changes in working capital accounts or related to operating activities:				
Decrease / (increase) of inventories	(29.064.177)	35.620.401	(9.446.632)	25.110.505
Decrease / (increase) of receivables	(68.063.029)	44.754.036	(55.734.346)	11.232.591
(Decrease) / Increase of obligations (except banks)	25.261.772	(13.462.685)	17.457.623	(12.451.909)
Less:				
Interest payable and related expenses paid	(8.860.128)	(11.933.873)	(2.731.181)	(5.709.903)
Taxes paid	(189.205)	(854.936)	-	-
Total cash (used in) generated from operating activities (a)	**(68.945.944)**	**72.414.691**	**(48.301.677)**	**18.947.134**
Investing activities				
Acquisition-sale of subsidiaries, affiliated com., consortiums and other investments	(500.000)	(28.719)	-	(1.119)
Purchase of tangible and intangible fixed assets	(6.113.727)	(16.219.554)	(1.608.772)	(5.934.787)
Receivables from sale of tangible and intangible fixed assets	118.084	2.044.488	6.110.037	1.814.548
Interest received	1.370.240	428.610	27.948	146.374
Dividends received	5.383	692.979	-	923.622
Total cash (used in) generated from investing activities (b)	**(5.120.020)**	**(13.082.197)**	**4.529.212**	**(3.051.362)**
Financing activities				
Issue of common shares	-	-	-	-
Receivables from issued / assumed loans	124.983.268	12.415.301	76.274.077	-
Loans paid up	(42.455.672)	(89.171.169)	(32.000.000)	(34.285.334)
Repayments of financial leasing liabilities (capital instalments)	-	(334)	-	-
Receivables from grants	-	1.348.900	-	1.348.900
Dividends paid	(928.573)	(1.206.284)	(794)	(6.020)
Total cash (used in) generated from financing activities (c)	**81.599.023**	**(76.613.586)**	**44.273.284**	**(32.942.454)**
Net increase / (decrease) in cash and cash equivalents for the year (a)+(b)+(c)	**7.533.060**	**(17.281.092)**	**500.819**	**(17.046.682)**
Cash and cash equivalents at the beginning of the year	17.753.177	58.971.221	1.567.556	40.767.188
Cash and cash equivalents at the end of the year	**25.286.236**	**41.690.128**	**2.068.376**	**23.720.506**

DATA FROM STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)

	GROUP			
	1 Jan - 30 Jun 2010	**1 Jan - 30 Jun 2009**	**1 Apr - 30 Jun 2010**	**1 Apr - 30 Jun 2009**
Total turnover	**521.356.986**	**315.352.520**	**291.605.928**	**166.495.360**
Gross Profit / (loss)	**19.037.798**	**19.476.443**	**10.207.986**	**8.387.966**
Profit / (loss) before taxes, financing and investing results	**435.409**	**1.035.971**	**902.020**	**(1.686.161)**
Profit / (loss) before taxes	**(8.093.592)**	**(8.905.877)**	**(4.234.085)**	**(6.038.676)**
Less: Taxes	**2.265.428**	**(699.884)**	**555.799**	**(1.077.143)**
Profit / (loss) after taxes (A)	(5.828.164)	(9.605.760)	(3.678.286)	(7.115.820)
Distributed to :				
Company's shareholders	(6.108.899)	(8.684.435)	(3.948.330)	(6.600.172)
Minority shareholders	280.735	(921.325)	270.044	(515.648)
	(5.828.164)	(9.605.760)	(3.678.286)	(7.115.820)
Other comprehensive income / (expenses) after taxes (B)	6.152.911	(8.045.874)	5.445.436	5.871.402
Total comprehensive income / (expenses) after taxes (A) + (B)	**324.747**	**(17.651.634)**	**1.767.151**	**(1.244.418)**
Distributed to :				
Company's shareholders	382.775	(16.266.264)	2.116.309	(940.226)
Minority shareholders	(58.028)	(1.385.370)	(349.158)	(304.193)
Profit per share after taxes - basic (in €)	**(0,0603)**	**(0,0857)**	**(0,0390)**	**(0,0652)**
Earnings after tax per share - diluted (in €)	**(0,0603)**	**(0,0857)**	**(0,0390)**	**(0,0652)**
Profit / (loss) before taxes, financing and investing results & depreciation	14.515.971	13.975.494	7.891.113	4.839.804

DATA FROM STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)

	COMPANY			
	1 Jan - 30 Jun 2010	1 Jan - 30 Jun 2009	1 Apr - 30 Jun 2010	1 Apr - 30 Jun 2009
Total turnover	**260.407.915**	**163.942.235**	**134.318.270**	**75.505.859**
Gross Profit / (loss)	**6.605.115**	**9.746.300**	**1.516.352**	**4.269.156**
Profit / (loss) before taxes, financing and investing results	**(792.230)**	**1.959.037**	**(2.101.069)**	**(70.605)**
Profit / (loss) before taxes	**(3.770.700)**	**(1.301.511)**	**(4.065.926)**	**(1.849.657)**
Less: Taxes	**2.386.221**	**(61.005)**	**788.497**	**(604.636)**
Profit / (loss) after taxes (A)	(1.384.479)	(1.362.516)	(3.277.428)	(2.454.294)
Distributed to :				
Company's shareholders	(1.384.479)	(1.362.516)	(3.277.428)	(2.454.294)
Minority shareholders	-	-	-	-
	(1.384.479)	(1.362.516)	(3.277.428)	(2.454.294)
Other comprehensive income / (expenses) after taxes (B)	**4.118.900**	**(4.974.800)**	**4.749.423**	**2.893.639**
Total comprehensive income / (expenses) after taxes (A) + (B)	**2.734.421**	**(6.337.316)**	**1.471.995**	**439.345**
Profit per share after taxes - basic (in €)	**(0,0137)**	**(0,0135)**	**(0,0324)**	**(0,0242)**
Earnings after tax per share - diluted (in €)	**(0,0137)**	**(0,0135)**	**(0,0324)**	**(0,0242)**
Profit / (loss) before taxes, financing and investing results & depreciation	4.694.959	7.556.027	392.568	2.789.912

Additional data and information :

1. The Group's companies and their locations, the percentage participation of their share capital that the Group owns as well as the consolidation method used to incorporate them in the consolidated financial statements of the first half of 2010, are analytically presented in Note No. 14 of the 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. The Company's management, based on the opinion of its legal department as to the validity of its appeal, deems that the final amount of the abovementioned fine (if the validity of the fine is judicially justified and confirmed) will not exceed € 5 million, for which a provision has been raised and has burdened the 2004 operating results (see notes 13 & 16 of the 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	59,89%	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 578 (30/6/2009 : 681), Group 2.241 (30/6/2009: 2.215).
6. There are mortgages, amounting in total to Euro 3.8 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: € 220 thou..The remaining provisions as of 30.6.2010 amount for the Group € 300 thousand and for the Company € 107 thousand. Regarding the fine imposed on the Company by the European Competition Commission, the Company has accounted for provision amounting € 6.2 mil. (see note 13 of the 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	59.046.816	104.758.610
ii) Purchases	55.880.822	35.153.968
iii) Receivables	35.033.344	91.912.596
iv) Obligations	12.209.628	6.995.076
v) Transactions & fees of higher executives and managers	1.533.121	841.499
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 2010	**1 Jan - 30 Jun 2009**	**1 Jan - 30 Jun 2010**	**1 Jan - 30 Jun 2009**
Income tax for the period	(513.357)	(985.602)	281.397	-
Deferred tax for the period	2.778.785	285.718	2.104.824	(61.005)

10. The unaudited tax years of the Company and the companies of the Group are analytically presented in note No 14 of the 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 foreign exchange differences from consolidation of foreign subsidiaries (Group: € -1.396 thou.) and derivatives valuation from cash flow hedging (Group: € 7.548 thou. - Company: € 4.119 thou.).
12. On June 30, 2010 with the inclusion of No. 17374/30-06-2010 approval decision of the Prefecture of Athens in the Register of incorporated companies, the de-merger of brass rods and tubes industry by the parent and its contribution to its 100% subsidiary FITCO SA (formerly SYLL.AN. SA) in accordance with the provisions of Law 2166/93 was completed. A balance sheet date being fixed on March 31, 2010, while the de-merger was based on the decisions of HALCOR's & FITCO's Board of Directors at their meetings on March 30, 2010. The Parent Company holds all the shares (100%) of FITCO SA (see note 9 of the Financial Report).
13. On April 21, 2010 HALCOR participated in the share capital increase of the company TECHOR SA and acquired 65.52% of share capital for an amount of EUR 2.17 million. On June 30, 2010 the payment of the share capital increase of HALCOR SA to TECHOR SA was pending (see note 9 of the Financial Report).
14. 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 25, 2010

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