

HALCOR

**Interim Financial Statements
as at 31 March 2009
(1st January – 31st March 2009)**

Based on Law 3556/2007

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

HALCOR S.A.

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

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

HALCOR S.A.

Interim Financial Statements

as of 31 March 2009

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Income Statement

For the period ended March 31

	GROUP		COMPANY	
	1/1 - 31/3/2009	1/1 - 31/3/2008	1/1 - 31/3/2009	1/1 - 31/3/2008
(Amounts in euro)				
note				
Sales	148.857.159	315.186.436	88.436.376	168.389.482
Cost of goods sold	(137.768.682)	(294.132.784)	(82.959.232)	(158.983.323)
Gross profit	11.088.477	21.053.651	5.477.144	9.406.160
Other operating Income	2.509.583	1.537.898	1.818.753	1.840.230
Selling expenses	(3.764.515)	(4.529.901)	(1.732.643)	(2.016.251)
Administrative expenses	(5.411.852)	(5.353.894)	(2.863.988)	(3.047.479)
Other operating Expenses	(1.699.560)	(2.422.853)	(668.824)	(1.010.851)
Operating results	2.722.133	10.284.901	2.030.442	5.171.808
Financial Income	229.712	428.231	82.845	134.822
Financial Expenses	(5.725.079)	(8.212.215)	(2.482.990)	(3.330.694)
Dividends	-	-	917.849	1.332.718
Net Financial Result	(5.495.366)	(7.783.984)	(1.482.296)	(1.863.154)
Profits from associated companies	(93.967)	902.039	-	-
Profit before income tax	(2.867.200)	3.402.956	548.146	3.308.655
Income tax expenses	377.260	(1.789.302)	543.631	(746.366)
Net profit for the period from continued operations	(2.489.940)	1.613.654	1.091.778	2.562.289
Attributable to:				
Shareholders of the Parent	(2.084.263)	20.021.567	(15.184.349)	9.785.503
Minority interest	(405.678)	4.568.618	-	-
	(2.489.940)	24.590.185	(15.184.349)	9.785.503
Earnings per share that attributed to the Shareholders of the Parent for the period	(amounts in €per share)			
Basic Earnings per share	(0,021)	0,009	0,011	0,025
Reluted Earnings per share	(0,476)	0,197	(0,150)	0,096

The notes attached hereto from pages 7 to 18 constitute an integral part of these interim financial statements.

HALCOR S.A.

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Statement of Financial Position

as of March 31

(Amounts in euro)

ASSETS

Non-current assets

	note	GROUP		COMPANY		
		31/3/2009	31/12/2008	31/3/2009	#	31/12/2008
Property, plant and equipment	7	332.432.722	332.292.304	145.550.657		146.973.289
Intangible assets	8	1.043.861	1.127.298	250.548		215.417
Investments properties		2.152.565	2.152.565	-		-
Participations	9-10	6.699.629	6.881.712	111.974.934		111.974.934
Financial assets available for sale		1.706.781	1.679.181	1.349.346		1.349.346
Derivatives	12	-	39.130	-		39.130
Other receivables		1.520.245	1.578.706	918.447		976.883
Deferred tax claims		4.206.094	3.770.095	-		-
		349.761.897	349.520.992	260.043.932		261.528.999

Current assets

Inventories	11	203.199.857	212.260.580	93.257.460		96.334.817
Trade and other receivables		139.847.450	185.398.014	70.929.258		80.956.124
Derivatives	12	793.851	11.393.833	433.869		9.537.543
Financial assets at fair value through the profit and loss statement		8.231	8.231	-		-
Cash and cash equivalents		67.643.244	58.971.221	40.535.717		40.767.188
		411.492.633	468.031.879	205.156.305		227.595.672

Total assets

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		-5.963.130	-4.206.267	-		-
Other reserves		66.909.146	78.319.258	64.816.796		72.685.235
Profit carried forward		5.953.834	8.118.415	2.364.483		1.272.705
Total		172.524.173	187.855.729	172.805.601		179.582.262
Minority interest		23.507.085	25.657.120	-		-
Total equity		196.031.259	213.512.849	172.805.601		179.582.262

LIABILITIES

Long-term liabilities

Loans	13	256.346.542	257.127.581	171.000.000		171.000.000
Financial Leasing liabilities	13	-	-	-		-
Derivatives	12	-	-	-		-
Deferred income tax liabilities		14.286.317	17.802.086	11.155.396		14.321.839
Personell retirement benefits payable		4.765.926	4.819.750	2.489.635		2.615.178
Government Grants		2.727.962	1.553.534	2.265.322		1.059.349
Provisions	14	937.085	932.087	500.000		500.000
		279.063.833	282.235.039	187.410.352		189.496.366

Short-term liabilities

Suppliers and other liabilities		64.012.270	76.715.531	22.379.461		37.605.113
Current tax liabilities		5.860.508	6.548.875	211.926		684.888
Loans	13	198.879.431	225.437.158	70.083.770		70.658.501
Financial Leasing liabilities	13	5.705	6.069	-		-
Derivatives	12	11.277.304	7.016.212	6.184.907		5.016.403
Provisions	14	6.124.220	6.081.138	6.124.220		6.081.138
		286.159.438	321.804.983	104.984.284		120.046.043
Total liabilities		565.223.271	604.040.022	292.394.636		309.542.409
Total equity and liabilities		761.254.530	817.552.871	465.200.237		489.124.671

The notes attached hereto from pages 7 to 18 constitute an integral part of these interim financial statements.

HALCOR S.A.**Interim Financial Statements****as of 31 March 2009****Statement of Comprehensive Income**

(Amounts in euro)	GROUP		COMPANY	
	1/1 - 31/3/2009	1/1 - 31/3/2008	1/1 - 31/3/2009	1/1 - 31/3/2008
Profit / (Loss) of the period from continuing operations	(2.489.940)	1.613.654	1.091.778	2.562.289
Foreign currency translation differences	(2.335.748)	(1.599.797)	-	-
Gain / (Loss) of changes in fair value of cash flow hedging	(14.476.909)	691.666	(9.835.549)	2.161.562
Income tax on income and expense recognised directly in equity	2.895.382	(138.333)	1.967.110	(432.312)
Other comprehensive income / (expense) after taxes	(13.917.275)	(1.046.465)	(7.868.439)	1.729.250
Total comprehensive income / (expense) after tax for the period	(16.407.216)	567.189	(6.776.661)	4.291.539
Attributable to:				
Equity holders of the parent company	(15.326.039)	414.852	(6.776.661)	4.291.539
Minority interests	(1.081.177)	152.337	-	-
Total comprehensive income / (expense) after tax for the period	(16.407.216)	567.189	(6.776.661)	4.291.539

The notes attached hereto from pages 7 to 18 constitute an integral part of these interim financial statements.

HALCOR S.A.

Interim Financial Statements

as of 31 March 2009

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, 2008	38.486.258	67.138.064	(4.169.513)	71.345.424	65.789.374	(718.243)	237.871.365	27.779.160	- 265.650.524
Foreign exchange differences	-	-	-	-	(200.180)	(1.069.658)	(1.269.838)	(329.959)	(1.599.797)
Hedging result minus tax	-	-	732.135	-	-	-	732.135	(178.803)	553.332
Net profit for the period	-	-	-	-	952.555	-	952.555	661.099	1.613.654
Total recognised net profit for the period	-	-	732.135	-	752.375	(1.069.658)	414.852	152.337	567.189
Dividend distribution	-	-	-	-	-	-	-	(771.678)	(771.678)
Transfer of reserves	-	-	-	6.889	(13.040)	-	(6.151)	6.151	-
	-	-	-	8.580.612	(9.394.275)	-	(813.663)	41.985	(771.678)
Balance as of March 31, 2008	38.486.258	67.138.064	(3.437.378)	79.926.036	57.147.474	(1.787.901)	237.472.554	27.973.482	265.446.035
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	-	-	-	-	(66.629)	(1.756.863)	(1.823.492)	(512.256)	(2.335.748)
Hedging result minus tax	-	-	(11.418.283)	-	-	-	(11.418.283)	(163.243)	(11.581.527)
Net loss for the period	-	-	-	-	(2.084.263)	-	(2.084.263)	(405.678)	(2.489.940)
Total recognised net profit for the period	-	-	(11.418.283)	-	(2.150.892)	(1.756.863)	(15.326.039)	(1.081.177)	(16.407.216)
Dividend distribution	-	-	-	-	-	-	-	(1.074.374)	(1.074.374)
Transfer of reserves	-	-	-	8.172	(13.689)	-	(5.517)	5.517	-
	-	-	-	8.172	(13.689)	-	(5.517)	(1.068.857)	(1.074.374)
Balance as of March 31, 2009	38.486.258	67.138.064	(7.182.926)	74.092.073	5.953.834	(5.963.130)	172.524.173	23.507.085	196.031.259

(Amounts in euro)

	Share capital	Share premium reserves	Fair value reserves	Other reserves	Results carried forward	Total Equity
COMPANY						
Balance as of January 1, 2008	38.486.258	67.138.064	(3.675.809)	68.101.198	23.697.666	193.747.377
Hedging result minus tax	-	-	1.729.250	-	-	1.729.250
Net profit for the period	-	-	-	-	2.562.289	2.562.289
Total recognised net profit for the period	-	-	1.729.250	-	2.562.289	4.291.539
Balance as of March 31, 2008	38.486.258	67.138.064	(1.946.559)	68.101.198	26.259.955	198.038.916
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	-	-	(7.868.439)	-	-	(7.868.439)
Net loss for the period	-	-	-	-	1.091.778	1.091.778
Total recognised net loss for the period	-	-	(7.868.439)	-	1.091.778	(6.776.661)
Balance as of March 31, 2009	38.486.258	67.138.064	(4.448.236)	69.265.032	2.364.483	172.805.601

The notes attached hereto from pages 7 to 18 constitute an integral part of these interim financial statements.

Cash Flow Statement

	GROUP		COMPANY	
	1/1 - 31/3/2009	1/1 - 31/3/2008	1/1 - 31/3/2009	1/1 - 31/3/2008
(Amounts in euro)				
Cash flows from operating activities				
Profit / (loss) before taxes	(2.867.200)	3.402.956	548.146	3.308.655
Adjustments for:	-	-	-	-
Depreciation of tangible assets	6.588.028	5.972.660	2.878.601	2.594.324
Depreciation of grants	(174.472)	(103.885)	(142.928)	(63.275)
Provisions	5.347.430	(12.379.839)	(3.538.023)	(9.143.480)
Investing activities result (income, expenses, profits and losses)	(315.689)	(1.330.271)	(1.180.637)	(1.467.540)
Interest charges & related expenses	5.725.079	8.212.215	2.482.990	3.330.694
(Profit) / loss from sale of tangible assets	(540.426)	(9.027)	(381.594)	(1)
Loss from the destruction / Impairment of fixed assets	307	39.643	-	-
Impairment of participations	-	-	-	-
Decrease / (increase) in inventories	3.930.706	8.034.053	6.627.643	(10.509.705)
Decrease / (increase) in receivables	45.354.351	(36.877.909)	10.073.038	(23.845.338)
(Decrease) / Increase in liabilities (minus banks)	(13.624.676)	5.105.383	(15.320.465)	24.757.244
Interest charges & related expenses paid	(6.296.967)	(9.559.865)	(2.937.580)	(4.654.962)
Payed taxes	(45.336)	(257.946)	-	-
Net Cash flows from operating activities	43.081.136	(29.751.831)	(890.808)	(15.693.385)
Cash flows from investing activities				
Purchase of tangible assets	(9.299.481)	(8.664.390)	(2.755.502)	(2.639.475)
Purchase of intangible assets	(96.054)	(15.496)	(79.449)	(12.720)
Investment properties	-	-	-	-
Sales of tangible assets	1.884.279	3.734	1.725.446	1
Sales of investments in real estate	-	-	-	-
Sales of holdings	-	-	-	-
Dividends received	-	-	917.849	1.332.718
Interest received	229.712	428.231	82.845	134.822
Increase of participation in affiliated	-	-	-	(10.000)
Increase of participation in subsidiaries	(27.600)	(375.000)	-	(375.000)
Net Cash flows from investing activities	(7.309.144)	(8.622.920)	(108.811)	(1.569.654)
Cash flows from financing activities				
Dividends paid to shareholders of the parent	(6.020)	-	(6.020)	-
Loans received	-	22.471.319	-	3.266.384
Loans settlement	(27.338.766)	(5.042.635)	(574.731)	(2.550.000)
Changes in financial leases	(364)	(2.976)	-	-
Dividends paid to minority interest	(1.103.719)	-	-	-
Grand proceeds	1.348.900	-	1.348.900	-
Net cash flows from financing activities	(27.099.969)	17.425.708	768.149	716.384
Net (decrease)/ increase in cash and cash equivalents	8.672.023	(20.949.043)	(231.471)	(16.546.655)
Cash and cash equivalents at the beginning of period	58.971.221	41.597.499	40.767.188	24.068.894
Cash and cash equivalents at the end of period	67.643.244	20.648.455	40.535.717	7.522.240

The notes attached hereto from pages 7 to 18 constitute an integral part of these interim financial statements.

Notes to the Financial Statements as at 31 March 2009

1. The Group's Incorporation and Business

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

The Interim Summary Consolidated Financial Statements (the "Financial Statements") of the company for the three-month period ended on March 31, 2009 include the Company and its subsidiaries (the "Group").

The Group engages in business activities in Greece, Bulgaria, Romania, Cyprus, the United Kingdom, France, Germany and Serbia – Montenegro.

The individual and consolidated financial statements of the Company for the financial year that ended on December 31, 2008 and for the interim periods, are available on the Company's website, www.halcor.gr.

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

2. Financial Statements' basis of preparation

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

The Financial Statements do not include all the information required for complete annual financial statements. For this reason they should be read in combination with the annual Financial Statements of the period ended December 31, 2008.

The Financial Statements were approved by the Company's Board of Directors on May 26, 2009.

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

3. Basic accounting principles

The basic accounting policies applied by the Company during the drafting of the present financial statements are the same as those applied for the drafting of the annual individual and consolidated statements of December 31, 2008.

3(a). Assessments

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

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

The main assumptions and assessments made by the Directors in the application of the Group's accounting policies as well as the main sources of information employed to calculate and specify any doubt and which were used for the drafting of the Financial Statements, are the same as the ones applied for the drafting of the annual individual and consolidated statements of December 31, 2008.

3(b). Financial Risk

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

4. Reclassification of figures

In the "Statement of Comprehensive Income" of the Company and the Group for the period 01/01-31/03/2008, the amounts of € 63,275 and € 103,885 relating to grants amortization have been subtracted from item "Earnings/ (loss) before interest, tax, depreciation and amortization" respectively.

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

The accounting principles applied to the preparation and presentation of the financial statements are consistent with the accounting principles use in the preparation of the annual financial statements of the Group and the Company for the year ended on 31 December 2008 except for the below mentioned adoption of new standards and interpretations applicable for fiscal periods beginning at January 1, 2009:

- **IFRIC 13, “Customer Loyalty Programs”**; this interpretation is not applicable on the Group’s operations.
- **IFRIC 15, “Agreements for the Construction of Real Estate”**; this interpretation is not applicable on the Group’s operations.
- **IFRIC 16 “Hedges of a Net Investment in a foreign operation”**; this interpretation has no impact on the financial statements as the Group does not hedge the net investment in a foreign operation.
- **Amendments to IFRS 1 “First-time adoption of International Financial Reporting Standards” and IAS 27 “Consolidated and Separate Financial Statements”**; this interpretation is not applicable on the Group’s operations.
- **IFRS 2, “Share-based payments (Amended)”**; this interpretation has no impact on the financial statements.
- **IFRS 8, “Operating Segments”**; IFRS 8 replaces IAS 14 “Segment Reporting”. IFRS 8 adopts a management approach to segment reporting. The information reported is that which management uses internally for evaluating the performance of operating segments and allocating resources to those segments. The Group determined the new operating segments, as shown in Note 3, where additional disclosures and revised comparative information are also disclosed.
- **IAS 1, “Presentation of Financial Statements (Revised)”**; IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. Of the main revisions are: the requirement that the statement of changes in equity includes only transactions with shareholders; the introduction of a new statement of comprehensive income that combines all items of income and expense recognized in profit or loss together with “other comprehensive income”; and the requirement to present restatements of financial statements or retrospective application of a new accounting policy as at the beginning of the earliest comparative period, i.e. a third column on the statement of financial position. The Group has made the necessary changes to the presentation of its current financial statements and elected to present comprehensive income in a separate statement.
- **IAS 32 and IAS 1, “Puttable Financial Instruments (Amended)”**; these amendments are not applicable on the financial statements.
- **IAS 39, “Financial Instruments: Recognition and Measurement”**; - **Eligible Hedged Items**; the amendment has no impact on the financial statements as the Group has not entered into any related hedges.

- **IAS 23, “Borrowing Costs (Revised):** The benchmark treatment in the previous standard of expensing all borrowing costs to the income statement has been eliminated in the case of qualifying assets. All borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset must be capitalized. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. In accordance with the transitional requirements of the Standard, the Group adopted this as a prospective change. However, there are no existing qualifying assets during the current period and therefore no such capitalization took place. No changes have been made for borrowing costs incurred prior to January 1, 2009 that have been expensed.
- **IAS 39, “Financial Instruments: Recognition and Measurement” and IFRS 7 “Financial Instruments: Disclosures; Reclassification of Financial Assets”;** the amendment has no impact on the financial statements as the Group has not entered into any reclassifications of financial assets.

6. Report per sector

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

The Group incorporates the following main business sectors:

Copper Products

Cable Products

Other services

Results per sector for the period ended on March 31, 2008

March 31, 2008 (Amounts in euro)	Copper products	Cable products	Other	Services	Total
Total gross sales by sector	256.471.595	94.536.449		26.729.716	377.737.760
Intercompany sales from consolidated entities	(53.388.931)	(7.251.979)		(1.910.414)	(62.551.324)
Net sales	203.082.664	87.284.470		24.819.302	315.186.436
Operating profits	4.219.979	5.445.962		618.959	10.284.901
Financial income	137.531	259.157		31.544	428.231
Financial expenses	(5.421.303)	(2.518.752)		(272.160)	(8.212.215)
Share at results of affiliated companies	(42.296)	584.823		359.512	902.039
Profit before income tax	(1.106.090)	3.771.190		737.856	3.402.956
Income tax	(813.668)	(399.844)		(575.791)	(1.789.302)
Net profit of the period	(1.919.758)	3.371.346		162.065	1.613.654

March 31, 2008	Copper products	Cable products	Other	Services	Total
Asset	609.778.369	292.682.028		63.731.323	966.191.719
Total liabilities	487.535.328	171.918.468		41.291.888	700.745.684
Investments in tangible, intangible assets and investments in real estate	6.885.614	1.777.689		16.583	8.679.886

Other figures per sector that consists the Financial Results for the period ended on March 31, 2008

March 31, 2008 (Amounts in euro)	Copper products	Cable products	Other	Services	Total
Depreciation of tangible assets	4.006.674	1.737.841		49.415	5.793.930
Amortization of intangible assets	57.157	120.963		611	178.731
Total depreciation	4.063.830	1.858.804		50.026	5.972.660

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as of 31 March 2009

6. Report per sector (continue)

Results per sector for the period ended on March 31, 2009

March 31, 2009 (Amounts in euro)	Copper products	Cable products	Other Services	Total
Total gross sales by sector	117.175.872	46.269.391	17.149.105	180.594.368
Intercompany sales from consolidated entities	(28.343.306)	(1.920.406)	(1.473.497)	(31.737.209)
Net sales	88.832.566	44.348.986	15.675.608	148.857.159
Operating profits	2.588.183	157.987	(24.038)	2.722.133
Financial income	87.969	132.389	9.354	229.712
Financial expenses	(3.781.587)	(1.802.520)	(140.972)	(5.725.079)
Share at results of affiliated companies	-	-	(93.967)	(93.967)
Profit before income tax	(1.105.435)	(1.512.144)	(249.622)	(2.867.200)
Income tax	707.907	119.386	(450.033)	377.260
Net profit of the period	(397.528)	(1.392.757)	(699.655)	(2.489.940)

March 31, 2009	Copper products	Cable products	Other Services	Total
Asset	534.359.998	197.131.884	29.762.648	761.254.530
Total liabilities	404.723.438	133.025.692	27.474.141	565.223.271
Investments in tangible, intangible assets and investments in real estate	3.673.471	5.627.316	94.749	9.395.536

Other figures per sector that consists the Financial Results for the period ended on March 31, 2009

March 31, 2009 (Amounts in euro)	Copper products	Cable products	Other Services	Total
Depreciation of tangible assets	4.578.500	1.794.853	50.804	6.424.157
Amortization of intangible assets	45.394	118.203	275	163.872
Total depreciation	4.623.893	1.913.056	51.079	6.588.028

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

(Amounts in euro)	GROUP	
	31/3/2009	31/3/2008
Sales		
Greece	40.484.055	74.677.632
European Union	93.003.542	208.979.291
Other European countries	6.766.456	17.269.357
Asia	4.774.921	8.685.599
America	1.388.308	4.294.891
Africa	2.335.132	1.279.665
Oceania	104.746	-
Total	148.857.159	315.186.436

Total assets	GROUP	
	31/3/2009	31/3/2008
Greece	619.031.347	630.259.618
Foreign	142.223.183	187.293.253
Total	761.254.530	817.552.871

Investments in tangible, intangible fixed assets & real estate	GROUP	
	31/3/2009	31/3/2008
Greece	8.347.165	29.880.714
Foreign	1.048.371	17.267.906
Total	9.395.536	47.148.620

7. Land, buildings and equipment

During the current period, additions in terms of land, buildings and equipment at Group level stood at €9,299,481 (1st quarter of 2008: €8,664,390) while sales came to €1,582,241 (1st quarter of 2008: €14,130) and the respective earnings from sales came to €540,426 (1st quarter of 2008: €9,027). 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 €2,777,699 (1st quarter of 2008: €2,639,475) while sales came to €1,350,919 (1st quarter of 2008: €5,936) and the respective earnings from sales came to €381,594 (1st quarter of 2008: €1). 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 €96,054 (1st quarter of 2008: €15,496) while no sales were made.

At company level, additions stood at €79,449 (1st quarter of 2008: €12,720) while no sales were made.

9. Participations

Due to its sale in July 2008, E.VI.TE S.A. was not consolidated in the financial statements of the current period while it had been consolidated during the respective period of the previous year.

DE LAIRE L.T.D was consolidated by applying the full consolidation method while the equity method had been employed during the respective period of last year. The consolidation method changed at the end of the financial year 2008 and applied to the current period. The change in consolidation method is due to the significance of the relevant items of the company.

10. Participations in affiliated companies

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

11. Inventories

In the period between January 1 and March 31, 2009 as far as the Group is concerned, there were no conditions of inventories impairment.

12. Derivatives

	GROUP		COMPANY	
	31/3/2009	31/12/2008	31/3/2009	31/12/2008
<i>(Amounts in euro)</i>				
Non-current assets				
Future contracts	-	39.130	-	39.130
Total	-	39.130	-	39.130
Current assets				
Interest rate swaps	143.619	141.137	97.564	96.722
Foreign exchange swaps	28.345	519.120	-	-
Forwards	342.600	-	196.800	-
Future contracts	279.288	10.733.576	139.506	9.440.821
Total	793.851	11.393.833	433.869	9.537.543
Short-term liabilities				
Interest rate swaps	-	994	-	994
Foreign exchange swaps	882	-	-	-
Forwards	16.857	-	16.857	-
Future contracts	11.259.565	7.015.218	6.168.050	5.015.409
Total	11.277.304	7.016.212	6.184.907	5.016.403
Amounts that were posted in the results as earnings or (expenses)	(1.464.314)	55.813.138	1.332.173	45.206.032
Interest rate swaps				
Nominal Value	18.750.000	18.750.000	12.500.000	12.500.000

13. Loans – Leasing

	GROUP		COMPANY	
	31/3/2009	31/12/2008	31/3/2009	31/12/2008
<i>(Amounts in euro)</i>				
Long-term lending				
Bank borrowings	33.941.575	34.722.614	-	-
Bond loans	222.404.967	222.404.967	171.000.000	171.000.000
Total long-term loans	256.346.542	257.127.581	171.000.000	171.000.000
Short-term loans				
Bank borrowings	198.879.431	225.437.158	70.083.770	70.658.501
Total short-term loans	198.879.431	225.437.158	70.083.770	70.658.501
Total loans	455.225.973	482.564.740	241.083.770	241.658.501
The maturity dates of long-term loans are:				
<i>(Amounts in euro)</i>				
Between 1 and 2 years	96.687.500	96.687.500	67.000.000	67.000.000
Between 2 and 5 years	159.659.042	160.440.081	104.000.000	104.000.000
	256.346.542	257.127.581	171.000.000	171.000.000

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	GROUP	
	31/3/2009	31/12/2008
(Amounts in euro)		
Finance Lease Obligations-minimum leases		
Up to 1 year	10.025	7.998
Between 1 and 5 years	4.754	9.929
Total	14.779	17.927

During the current period, the Company repaid loans totalling €574,731. At Group level, during the current period the repaid loans amounted to €27,338,766.

14. Provisions

During the current period the Company proceeded to additional provisions amounting to €43,082 as a supplementary provision of corresponding interests for the fine that the European Competition Commission has imposed (see note 16).

15. Commitments**1. Capital commitments**

	GROUP		COMPANY	
	31/3/2009	31/12/2008	31/3/2009	31/12/2008
(Amounts in euro)				
Tangible assets	3.354.391	6.498.150	-	-
	3.354.391	6.498.150	-	-

2. Liabilities from operating leases

	GROUP		COMPANY	
	31/3/2009	31/12/2008	31/3/2009	31/12/2008
(Amounts in euro)				
Up to 1 year	964.565	899.464	322.574	348.840
Between 1 and 5 years	1.268.814	1.281.971	386.866	513.144
More than 5 years	-	32.500		
	2.233.380	2.213.935	709.440	861.984
Charges in P&L	614.288	1.049.516	221.215	440.033

16. Contingent receivables - liabilities

In a survey conducted by the European Competition Commission on European copper pipes manufacturers, a violation regarding the observance of rules for competition in the market of copper water pipes was detected. The European Committee imposed fines on seven companies, including HALCOR S.A. HALCOR's fine corresponds to 9.16 million Euros, for which the Company has issued a guarantee of equal value. Although the company deems that the imposition of a fine was unjustified and unfair and that the amount imposed was exceptionally high, it has filed recourse against the Committee's decision before the Court of the European Communities. The company's

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Management, based on the recommendation of its legal department with regard to the recourse's validity deems that the final amount of the aforementioned fine (provided, that the court confirms its lawful imposition) will not exceed 5 million Euros, an amount that as a provision has burdened the results of the 2004 fiscal year. On 31 December 2008 the cumulative provision for the proportionate interest came to €973,688 while an additional provision was raised for this year that stands at €43,082.

The subsidiary SOFIA MED AD has issued bank warrants in favor of third parties of Euro 450 thousand. Additionally, mortgages have been addressed on its fixed assets of a total of Euro 4.1 million.

There has been a provision accounted for tax unaudited fiscal years: Group Euro 745 thousand and Company Euro 500 thousand.

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

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

17. Taxation

Analysis of the current and deferred taxation has as follows:

	GROUP		COMPANY	
	1 Jan - 31 Mar 2009	1 Jan - 31 Mar 2008	1 Jan - 31 Mar 2009	1 Jan - 31 Mar 2008
Income tax for the period	(478.628)	(1.340.729)	-	(108.509)
Deferred tax for the period	855.888	(448.573)	543.631	(637.857)

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.

According to the applicable tax law in Greece, total earnings of societies anonyme are taxed by 25%.

Based on a new tax law, this rate will be gradually reduced over five years by one per cent, starting as of the financial year 2010. As of the year 2014 and thereafter, the tax rate will be equal to 20%.

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

COMPANY NAME	COUNTRY	HOLDING %	CONSOLIDATION METHOD	TAX UNAUDITED FINANCIAL YEARS
HALCOR SA	GREECE	Parent Company	-	2007-2008
HELLENIC CABLES SA	GREECE	78,71%	Full Consolidation	2007-2008
STEELMET SA	GREECE	52,83%	Full Consolidation	2006-2008
AKRO SA	GREECE	95,74%	Full Consolidation	2007-2008
SOFIA MED S.A.	BOULGARIA	100,00%	Full Consolidation	2008
METAL AGENCIES L.T.D.	UK	92,98%	Full Consolidation	-
BELANTEL HOLDINGS L.T.D.	CYPRUS	100,00%	Full Consolidation	1999-2008
METAL GLOBE D.O.O.	SERBIA	53,61%	Full Consolidation	-
COPPERPROM LTD	GREECE	71,49%	Full Consolidation	2003-2008
SYLLAN SA	GREECE	100,00%	Full Consolidation	2005-2008
OGWELL LIMITED	CYPRUS	100,00%	Full Consolidation	2005-2008
HAMBAKIS LTD LISENCE & DISTRIBUTION	GREECE	100,00%	Full Consolidation	2007-2008
DIAPEM TRADING SA	GREECE	33,33%	Equity Method	2007-2008
ELKEME SA	GREECE	30,90%	Equity Method	2007-2008
ENERGY SOLUTIONS S.A.	BOULGARIA	38,60%	Equity Method	2005-2008
VIEXAL LTD	GREECE	26,67%	Equity Method	2003-2008
S.C. STEELMET ROMANIA S.A	ROMANIA	40,00%	Equity Method	2002-2008
TEPRO METALL AG	GERMANY	43,53%	Equity Method	2007-2008

18. Transactions with affiliated parties

The following transactions refer to transactions with affiliated parties.

	GROUP		COMPANY	
	31/3/2009	31/3/2008	31/3/2009	31/3/2008
<i>(Amounts in euro)</i>				
Sale of goods				
Subsidiary companies	-	-	23.300.743	25.387.774
Associates	10.638.338	14.723.560	6.323.723	4.598.054
Other related parties	1.532.451	16.024.449	112.074	11.431.866
	12.170.789	30.748.008	29.736.541	41.417.694
Sale of services				
Subsidiary companies	-	-	1.129.216	1.286.506
Associates	109.136	117.288	1.977	388
Other related parties	3.286.386	1.349.487	82.234	32.812
	3.395.523	1.466.775	1.213.427	1.319.705
Sale of fixed assets				
Other related parties	354.086	-	354.086	-
	354.086	-	354.086	-
Purchase of goods				
Subsidiary companies	-	-	4.690.539	29.303.211
Associates	63.088	141.410	31.557	108.557
Other related parties	10.918.017	19.541.965	1.263.120	9.452.382
	10.981.105	19.683.375	5.985.216	38.864.150
Purchase of services				
Subsidiary companies	-	-	720.458	830.506
Associates	447.750	402.173	280.510	234.977
Other related parties	1.009.652	556.632	615.557	176.597
	1.457.402	958.805	1.616.524	1.242.081
Purchase of fixed assets				
Subsidiary companies	-	-	11.946	294.792
Associates	17.932	25.673	17.386	25.673
Other related parties	569.268	485.198	184.130	54.902
	587.200	510.871	213.463	375.367

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

Benefits to Key Management Personnel

	GROUP		COMPANY	
	31/3/2009	31/3/2008	31/3/2009	31/3/2008
<i>(Amounts in euro)</i>				
Fees - benefits to the members of the Board of Directors and Executives	673.690	762.430	374.170	413.850
Provision of Executives' fees & benefits	-	300.000	-	300.000
Benefits due to the interruption of a collaboration	149.859	262.930	149.859	122.118
	823.549	1.325.360	524.029	835.967

Receivables from the members of the Board of Directors and executives

	26.519	95.720	26.519	95.720
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Balances at period end that arise from the sale-purchase of goods, services, fixed assets, etc.

	GROUP		COMPANY	
	31/3/2009	31/12/2008	31/3/2009	31/12/2008
<i>(Amounts in euro)</i>				
Receivables from related parties:				
Subsidiary companies	-	-	28.011.297	15.615.822
Associates	8.128.597	9.328.099	5.248.891	5.667.871
Other related parties	8.338.690	11.310.513	1.850.643	2.464.887
	16.467.287	20.638.612	35.110.831	23.748.580

Receivables from related parties:

Subsidiary companies	-	-	1.306.595	1.559.190
Associates	527.003	498.970	384.481	345.410
Other related parties	13.958.825	13.523.630	460.923	765.205
	14.485.828	14.022.600	2.151.999	2.669.805

19. Events following the balance sheet date

No other events following the Balance Sheet date occurred.