

# HALCOR

**Interim Condensed Financial Statements  
as at 31<sup>st</sup> March 2011  
(1 January - 31 March 2011)**

**Based on Law 3556/2007**

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

<b>Contents</b>	<b>Page</b>
<b>Interim Statement of Financial Position.....</b>	<b>3</b>
<b>Interim Income Statement.....</b>	<b>4</b>
<b>Interim Statement of Comprehensive Income.....</b>	<b>5</b>
<b>Interim Statement of changes in equity.....</b>	<b>6</b>
<b>Interim Statement of Cash Flow.....</b>	<b>7</b>
<b>Notes to the Financial Statements.....</b>	<b>8</b>
<b>Facts and Information.....</b>	<b>19</b>

**Statement of Financial Position**

	<b>note</b>	<b>GROUP</b>		<b>COMPANY</b>	
		<b>31/3/2011</b>	<b>31/12/2010</b>	<b>31/3/2011</b>	<b>#</b>
(Amounts in euro)					
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	7	313.293.229	316.958.739	105.164.480	107.305.309
Intangible assets	8	571.723	652.245	153.193	186.079
Investments properties		2.270.174	2.152.565	-	-
Participations	9	6.466.609	6.082.122	148.624.542	148.524.542
Financial assets available for sale		4.302.923	4.302.923	3.847.664	3.847.664
Other receivables		1.327.004	1.227.938	621.482	522.497
Deferred tax claims		5.699.867	6.259.224	-	-
		<b>333.931.529</b>	<b>337.635.756</b>	<b>258.411.361</b>	<b>260.386.090</b>
<b>Current assets</b>					
Inventories		283.416.887	222.506.376	106.536.426	77.259.197
Trade and other receivables		206.017.765	212.053.462	115.000.193	108.343.287
Derivatives		5.045.334	3.954.232	3.596.999	1.586.132
Financial assets at fair value through the profit and loss statement		8.231	8.231	-	-
Cash and cash equivalents		25.677.889	17.367.950	4.894.899	2.403.946
		<b>520.166.106</b>	<b>455.890.252</b>	<b>230.028.517</b>	<b>189.592.561</b>
<b>Total assets</b>		<b>854.097.635</b>	<b>793.526.008</b>	<b>488.439.878</b>	<b>449.978.651</b>
<b>EQUITY</b>					
<b>Equity attributable to Shareholders of the Company</b>					
Share capital		38.486.258	38.486.258	38.486.258	38.486.258
Share premium account		67.138.064	67.138.064	67.138.064	67.138.064
Foreign Exchange differences from the consolidation of foreign subsidiaries		(4.934.052)	(6.745.005)	-	-
Other reserves		72.480.376	68.943.907	68.646.866	64.848.784
Profit carried forward		(12.811.874)	(24.255.348)	(23.162.668)	-26.867.756
<b>Total</b>		<b>160.358.771</b>	<b>143.567.876</b>	<b>151.108.521</b>	<b>143.605.350</b>
Minority interest		24.936.412	24.477.763	-	-
<b>Total equity</b>		<b>185.295.184</b>	<b>168.045.640</b>	<b>151.108.521</b>	<b>143.605.350</b>
<b>LIABILITIES</b>					
<b>Long-term liabilities</b>					
Loans	10	184.285.569	156.060.632	112.180.702	113.889.035
Deferred income tax liabilities		10.249.642	9.532.996	3.978.456	3.091.437
Personell retirement benefits payable		4.877.119	4.721.658	2.088.070	2.059.252
Government Grants		2.811.626	2.902.907	1.980.509	2.034.225
Provisions	11	6.813.703	7.135.819	6.371.610	6.327.610
		<b>209.587.105</b>	<b>181.176.391</b>	<b>127.148.792</b>	<b>128.223.937</b>
<b>Short-term liabilities</b>					
Suppliers and other liabilities		83.693.583	89.310.765	39.133.636	42.195.311
Current tax liabilities		7.511.279	5.189.059	228.266	299.193
Loans	10	363.416.755	338.157.544	167.163.091	128.584.417
Derivatives		4.503.730	11.556.609	3.567.572	6.980.443
Provisions	11	90.000	90.000	90.000	90.000
		<b>459.215.347</b>	<b>444.303.977</b>	<b>210.182.565</b>	<b>178.149.364</b>
<b>Total liabilities</b>		<b>668.802.451</b>	<b>625.480.368</b>	<b>337.331.357</b>	<b>306.373.301</b>
<b>Total equity and liabilities</b>		<b>854.097.635</b>	<b>793.526.008</b>	<b>488.439.878</b>	<b>449.978.651</b>

The attached notes on pages 8 to 18 constitute an integral part of these Interim Summary Financial Statements.

**Interim Condensed Financial Report  
as at 31 March 2011**

**Income Statement**

	GROUP		COMPANY	
	1/1 - 31/3/2011	1/1 - 31/3/2010	1/1 - 31/3/2011	1/1 - 31/3/2010
(Amounts in euro)				
<b>note</b>				
<b>Sales</b>	<b>319.507.743</b>	<b>229.751.058</b>	<b>157.089.461</b>	<b>126.089.645</b>
Cost of goods sold	(295.161.501)	(220.921.245)	(147.285.208)	(120.920.881)
<b>Gross profit</b>	<b>24.346.241</b>	<b>8.829.813</b>	<b>9.804.252</b>	<b>5.168.764</b>
Other operating Income	4.829.715	1.911.411	1.997.561	1.300.378
Selling expenses	(3.525.890)	(3.931.198)	(1.364.594)	(1.811.084)
Administrative expenses	(5.336.934)	(5.234.284)	(2.414.769)	(2.650.564)
Other operating Expenses	(2.865.910)	(2.042.352)	(1.208.425)	(698.655)
<b>Operating results</b>	<b>17.447.222</b>	<b>(466.611)</b>	<b>6.814.026</b>	<b>1.308.839</b>
Financial Income	71.694	646.108	1.509	15.147
Financial Expenses	(7.521.634)	(4.015.925)	(3.450.192)	(1.648.361)
Dividends	-	-	-	619.601
<b>Net Financial Result</b>	<b>(7.449.940)</b>	<b>(3.369.817)</b>	<b>(3.448.682)</b>	<b>(1.013.613)</b>
Profits from associated companies	225.166	(23.079)	-	-
<b>Profit/(Loss) before income tax</b>	<b>10.222.449</b>	<b>(3.859.507)</b>	<b>3.365.344</b>	<b>295.226</b>
Income tax expenses	(1.062.013)	1.709.629	339.744	1.597.724
<b>Net profit for the period from continued operations</b>	<b>9.160.436</b>	<b>(2.149.879)</b>	<b>3.705.088</b>	<b>1.892.950</b>
<b>Attributable to:</b>				
Shareholders of the Parent	8.750.568	(2.160.570)	3.705.088	1.892.950
Minority interest	409.868	10.691	-	-
	<b>9.160.436</b>	<b>(2.149.879)</b>	<b>3.705.088</b>	<b>1.892.950</b>
<b>Earnings per share that attributed to the Shareholders of the Parent for the period</b>	(amounts in €/per share)			
Basic Earnings per share	0,0864	(0,0213)	0,0366	0,0187
Reluted Earnings per share	0,0864	(0,0213)	0,0366	0,0187

The attached notes on pages 8 to 18 constitute an integral part of these Interim Summary Financial Statements.

**Statement of Comprehensive Income**

(Amounts in euro)	GROUP		COMPANY	
	1/1 - 31/3/2011	1/1 - 31/3/2010	1/1 - 31/3/2011	1/1 - 31/3/2010
<b>Profit / (Loss) of the period from continuing operations</b>	<b>9.160.436</b>	<b>(2.149.879)</b>	<b>3.705.088</b>	<b>1.892.950</b>
Foreign currency translation differences	2.286.227	1.288.937	-	-
Gain / (Loss) of changes in fair value of cash flow hedging	7.635.370	(775.283)	5.064.110	(840.698)
Income tax on income and expense recognised directly in equity	(1.832.489)	193.821	(1.266.027)	210.174
<b>Other comprehensive income / (expense) after taxes</b>	<b>8.089.108</b>	<b>707.475</b>	<b>3.798.082</b>	<b>(630.523)</b>
<b>Total comprehensive income / (expense) after tax for the period</b>	<b>17.249.544</b>	<b>(1.442.404)</b>	<b>7.503.170</b>	<b>1.262.427</b>
<b>Attributable to:</b>				
Equity holders of the parent company	16.179.052	(1.733.534)	7.503.170	1.262.427
Minority interests	1.070.492	291.130	-	-
<b>Total comprehensive income / (expense) after tax for the period</b>	<b>17.249.544</b>	<b>(1.442.404)</b>	<b>7.503.170</b>	<b>1.262.427</b>

The attached notes on pages 8 to 18 constitute an integral part of these Interim Summary Financial Statements.

**Statement of Changes in Equity**

(Amounts in euro)

**GROUP**

	Share capital	Share premium reserves	Fair value reserves	Other reserves	Results carried forward	Foreign exchange differences	Total	Minority interest	Total Equity
<b>Balance as of January 1, 2010</b>	<b>38.486.258</b>	<b>67.138.064</b>	<b>(2.718.093)</b>	<b>74.093.267</b>	<b>(10.780.117)</b>	<b>(5.855.150)</b>	<b>160.364.229</b>	<b>24.510.911</b>	<b>184.875.140</b>
Foreign exchange differences	-	-	-	-	57.667	950.832	1.008.498	280.438	1.288.937
Hedging result minus tax	-	-	(581.462)	-	-	-	(581.462)	-	(581.462)
Net profit for the period	-	-	-	-	(2.160.570)	-	(2.160.570)	10.691	(2.149.879)
<b>Total recognised net profit for the period</b>	<b>-</b>	<b>-</b>	<b>(581.462)</b>	<b>-</b>	<b>(2.102.903)</b>	<b>950.832</b>	<b>(1.733.534)</b>	<b>291.130</b>	<b>(1.442.404)</b>
Transfer of reserves	-	-	-	3.451	(6.533)	-	(3.082)	3.082	-
Dividends payment to minority interest	-	-	-	-	-	-	-	(863.387)	(863.387)
<b>Total amounts from shareholders' actions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.451</b>	<b>(6.533)</b>	<b>-</b>	<b>(3.082)</b>	<b>(860.305)</b>	<b>(863.387)</b>
<b>Balance as of March 31, 2010</b>	<b>38.486.258</b>	<b>67.138.064</b>	<b>(3.299.555)</b>	<b>74.096.719</b>	<b>(12.889.554)</b>	<b>(4.904.318)</b>	<b>158.627.614</b>	<b>23.941.735</b>	<b>182.569.349</b>
<b>Balance as of January 1, 2011</b>	<b>38.486.258</b>	<b>67.138.064</b>	<b>(4.952.248)</b>	<b>73.896.155</b>	<b>(24.255.348)</b>	<b>(6.745.005)</b>	<b>143.567.876</b>	<b>24.477.763</b>	<b>168.045.640</b>
Foreign exchange differences	-	-	-	-	(185.349)	1.810.953	1.625.603	660.623	2.286.227
Hedging result minus tax	-	-	5.802.881	-	-	-	5.802.881	-	5.802.881
Net loss for the period	-	-	-	-	8.750.568	-	8.750.568	409.868	9.160.436
<b>Total recognised net profit for the period</b>	<b>-</b>	<b>-</b>	<b>5.802.881</b>	<b>-</b>	<b>8.565.219</b>	<b>1.810.953</b>	<b>16.179.052</b>	<b>1.070.492</b>	<b>17.249.544</b>
Transfer of reserves	-	-	-	(2.266.412)	2.878.255	-	611.843	(611.843)	-
Dividends payment to minority interest	-	-	-	-	-	-	-	-	-
<b>Total amounts from shareholders' actions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2.266.412)</b>	<b>2.878.255</b>	<b>-</b>	<b>611.843</b>	<b>(611.843)</b>	<b>-</b>
<b>Balance as of March 31, 2011</b>	<b>38.486.258</b>	<b>67.138.064</b>	<b>850.633</b>	<b>71.629.743</b>	<b>(12.811.875)</b>	<b>(4.934.052)</b>	<b>160.358.771</b>	<b>24.936.412</b>	<b>185.295.184</b>

(Amounts in euro)

**COMPANY**

	Share capital	Share premium reserves	Fair value reserves	Other reserves	Results carried forward	Total Equity
<b>Balance as of January 1, 2010</b>	<b>38.486.258</b>	<b>67.138.064</b>	<b>(2.447.019)</b>	<b>69.265.032</b>	<b>(9.915.155)</b>	<b>162.527.180</b>
Hedging result minus tax	-	-	(630.523)	-	-	(630.523)
Net profit for the period	-	-	-	-	1.892.950	1.892.950
<b>Total recognised net profit for the period</b>	<b>-</b>	<b>-</b>	<b>(630.523)</b>	<b>-</b>	<b>1.892.950</b>	<b>1.262.427</b>
<b>Balance as of March 31, 2010</b>	<b>38.486.258</b>	<b>67.138.064</b>	<b>(3.077.543)</b>	<b>69.265.032</b>	<b>(8.022.205)</b>	<b>163.789.606</b>
<b>Balance as of January 1, 2011</b>	<b>38.486.258</b>	<b>67.138.064</b>	<b>(4.214.097)</b>	<b>69.062.881</b>	<b>(26.867.756)</b>	<b>143.605.350</b>
Hedging result minus tax	-	-	3.798.082	-	-	3.798.082
Net loss for the period	-	-	-	-	3.705.088	3.705.088
<b>Total recognised net loss for the period</b>	<b>-</b>	<b>-</b>	<b>3.798.082</b>	<b>-</b>	<b>3.705.088</b>	<b>7.503.170</b>
<b>Balance as of March 31, 2011</b>	<b>38.486.258</b>	<b>67.138.064</b>	<b>(416.015)</b>	<b>69.062.881</b>	<b>(23.162.668)</b>	<b>151.108.521</b>

The attached notes on pages 8 to 18 constitute an integral part of these Interim Summary Financial Statements.

**Cash Flow Statement**

	GROUP		COMPANY	
	1/1 - 31/3/2011	1/1 - 31/3/2010	1/1 - 31/3/2011	1/1 - 31/3/2010
(Amounts in euro)				
<b>Cash flows from operating activities</b>				
Profit / (loss) before taxes	10.222.449	(3.859.507)	3.365.344	295.226
Adjustments for:				
Depreciation of tangible assets	7.313.003	7.161.679	2.477.970	3.054.633
Depreciation of grants	(91.280)	(70.210)	(53.715)	(61.081)
Provisions	2.373.005	(1.648.025)	1.536.395	(1.972.179)
Investing activities result (income, expenses, profits and losses)	(296.860)	(623.029)	(1.509)	(15.147)
Interest charges & related expenses	7.521.634	3.771.989	3.450.192	1.648.361
(Profit) / loss from sale of tangible assets	(24.014)	(860)	(31.402)	(107.694)
(Profit) / loss from the fair value of derivatives	(1.044.369)	(2.360.706)	(671.825)	(1.285.506)
Loss from the destruction / Impairment of fixed assets	-	38.641	-	-
Decrease / (increase) in inventories	(63.265.980)	(24.405.554)	(30.749.054)	(9.552.722)
Decrease / (increase) in receivables	5.578.795	(51.494.663)	(6.776.462)	(45.189.928)
(Decrease) / Increase in liabilities (minus banks)	(4.247.445)	3.396.282	(3.311.061)	1.126.638
Interest charges & related expenses paid	(6.930.951)	(2.852.151)	(3.240.732)	(728.522)
<b>Net Cash flows from operating activities</b>	<b>(42.892.014)</b>	<b>(72.946.114)</b>	<b>(34.005.861)</b>	<b>(52.787.921)</b>
<b>Cash flows from investing activities</b>				
Purchase of tangible assets	(2.376.619)	(3.216.985)	(326.430)	(814.210)
Purchase of intangible assets	(29.604)	(21.044)	-	(14.898)
Sales of tangible assets	54.516	860	53.576	3.154.908
Interest received	71.694	646.108	1.509	15.147
Increase of participation in subsidiaries	-	-	(100.000)	-
<b>Net Cash flows from investing activities</b>	<b>(2.280.014)</b>	<b>(2.591.061)</b>	<b>(371.345)</b>	<b>2.340.947</b>
<b>Cash flows from financing activities</b>				
Dividends paid to shareholders of the parent	(2.182)	(794)	(2.182)	(794)
Loans received	88.418.966	84.778.456	43.037.008	50.648.681
Loans settlement	(34.934.818)	(146.559)	(6.166.667)	-
Dividends paid to minority interest	-	(858.055)	-	-
<b>Net cash flows from financing activities</b>	<b>53.481.966</b>	<b>83.773.048</b>	<b>36.868.159</b>	<b>50.647.888</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>8.309.939</b>	<b>8.235.873</b>	<b>2.490.953</b>	<b>200.914</b>
Cash and cash equivalents at the beginning of period	17.367.950	17.753.177	2.403.946	1.567.556
<b>Cash and cash equivalents at the end of period</b>	<b>25.677.889</b>	<b>25.989.049</b>	<b>4.894.899</b>	<b>1.768.470</b>

The attached notes on pages 8 to 18 constitute an integral part of these Interim Summary Financial Statements.

**Notes to the Interim Summary Financial Statements as at 31 March 2011**

**1. Incorporation and Group Activities**

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

The Interim Summary Consolidated Financial Statements (the “Financial Statements”) of the Company for the period ended on 31 March 2011 consist of the Company and its subsidiaries (the “Group”).

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

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

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

**2. Statement of compliance**

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

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

The financial statements were approved by the Company’s Board of Directors on 26 May 2011.

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



**3. Main accounting principles**

The principal accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended December 31, 2010, except for the below mentioned adoption of new standards and interpretations applicable for fiscal periods beginning at January 1, 2011:

- **IAS 32 “Classification on Rights Issues” (Amended)**
- **IAS 24 “Related Party Disclosures” (Revised)**
- **IFRIC 19 “Extinguishing Financial Liabilities with Equity Instruments”**
- **IFRIC 14 “Prepayments of a Minimum Funding Requirement” (Amended)**
- **Improvements to IFRSs (May 2010):** In May 2010, the IASB issued its third omnibus of the following amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. The following amendments did not have any impact on the accounting policies, financial position or performance of the Group:
  - **IAS 1 “Presentation of Financial Statements”:** This amendment clarifies that an entity will present an analysis of other comprehensive income for each component of equity, either in the statement of changes in equity or in the notes to the financial statements.
  - **IAS 34 “Interim Financial Reporting”:** This improvement provides guidance to illustrate how to apply disclosure principles in IAS 34 and add disclosure requirements.
  - **IFRS 3 “Business Combinations”**
  - **IFRS 7 “Financial Instruments: Disclosures”**
  - **IAS 27 “Consolidated and Separate Financial Statements”**
  - **IFRIC 13 “Customer Loyalty Programmes”**

The following standards are issued but not yet effective:

- **IFRS 9 “Financial Instruments – Phase 1 financial assets, classification and measurement”**
- **IFRS 7 “Financial Instruments: Disclosures as part of its comprehensive review of off balance sheet activities” (Amended)**
- **IAS 12 “Deferred tax: Recovery of Underlying Assets” (Amended)**

The Group has not early adopted any other standard, interpretation or amendment that was issued but is not yet effective.

#### **4. Estimates**

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

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

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

#### **5. Financial risk**

As a result of the economic crisis, there was a re-examination of the credit limits per customer and no significant changes were accrued according to their insurance limits.

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 March 31, 2010

<b>March 31, 2010</b> (Amounts in euro)	<b>Copper products</b>	<b>Cable products</b>	<b>Other Services</b>	<b>Total</b>
<b>Total gross sales by sector</b>	<b>177.182.391</b>	<b>75.206.225</b>	<b>26.382.612</b>	<b>278.771.227</b>
Intercompany sales from consolidated entities	(33.933.805)	(13.547.109)	(1.539.256)	<b>(49.020.170)</b>
<b>Net sales</b>	<b>143.248.586</b>	<b>61.659.116</b>	<b>24.843.356</b>	<b>229.751.058</b>
Operating profits	(1.254.804)	424.286	363.907	<b>(466.611)</b>
Financial income	20.650	610.482	14.976	<b>646.108</b>
Financial expenses	(2.701.236)	(1.161.262)	(153.428)	<b>(4.015.925)</b>
Share at results of affiliated companies	-	38.810	(61.889)	<b>(23.079)</b>
<b>Profit before income tax</b>	<b>(3.935.390)</b>	<b>(87.683)</b>	<b>163.566</b>	<b>(3.859.507)</b>
Income tax	1.989.207	(99.887)	(179.692)	<b>1.709.629</b>
<b>Net profit of the period</b>	<b>(1.946.182)</b>	<b>(187.570)</b>	<b>(16.126)</b>	<b>(2.149.879)</b>

<b>March 31, 2010</b>	<b>Copper products</b>	<b>Cable products</b>	<b>Other Services</b>	<b>Total</b>
Asset	546.905.232	217.509.910	20.364.131	<b>784.779.274</b>
Total liabilities	433.314.345	149.304.009	19.591.571	<b>602.209.925</b>
Investments in tangible, intangible assets and investments in real estate	2.077.197	1.152.266	8.566	<b>3.238.030</b>

Other figures per sector that consists the Financial Results for the period ended on March 31, 2010

<b>March 31, 2010</b> (Amounts in euro)	<b>Copper products</b>	<b>Cable products</b>	<b>Other Services</b>	<b>Total</b>
Depreciation of tangible assets	4.996.176	1.956.891	44.810	<b>6.997.877</b>
Amortization of intangible assets	39.626	123.658	518	<b>163.802</b>
<b>Total depreciation</b>	<b>5.035.803</b>	<b>2.080.548</b>	<b>45.328</b>	<b>7.161.679</b>
Impairment of claims	-	215.158	-	<b>215.158</b>

Results per sector for the period ended on March 31, 2011

March 31, 2011 (Amounts in euro)	Copper products	Cable products	Other	Services	Total
<b>Total gross sales by sector</b>	<b>256.411.629</b>	<b>104.149.285</b>		<b>30.139.649</b>	<b>390.700.563</b>
Intercompany sales from consolidated entities	(62.660.644)	(7.596.542)		(935.635)	(71.192.821)
<b>Net sales</b>	<b>193.750.985</b>	<b>96.552.743</b>		<b>29.204.015</b>	<b>319.507.743</b>
Operating profits	12.292.346	4.717.878		436.998	17.447.222
Financial income	5.208	25.044		41.442	71.694
Financial expenses	(5.519.216)	(1.707.677)		(294.740)	(7.521.634)
Share at results of affiliated companies	-	-		225.166	225.166
<b>Profit before income tax</b>	<b>6.778.339</b>	<b>3.035.244</b>		<b>408.866</b>	<b>10.222.449</b>
Income tax	(9.733)	(804.067)		(248.213)	(1.062.013)
<b>Net profit of the period</b>	<b>6.768.606</b>	<b>2.231.177</b>		<b>160.653</b>	<b>9.160.436</b>

March 31, 2011	Copper products	Cable products	Other	Services	Total
Asset	596.024.204	235.306.788		22.766.642	854.097.635
Total liabilities	481.872.433	165.662.180		21.267.839	668.802.451
Investments in tangible, intangible assets and investments in real estate	816.057	1.578.643		11.523	2.406.223

Other figures per sector that consists the Financial Results for the period ended on March 31, 2011

March 31, 2011 (Amounts in euro)	Copper products	Cable products	Other	Services	Total
Depreciation of tangible assets	5.132.291	2.044.181		21.983	7.198.455
Amortization of intangible assets	37.061	74.766		2.721	114.548
<b>Total depreciation</b>	<b>5.169.352</b>	<b>2.118.947</b>		<b>24.705</b>	<b>7.313.003</b>
Impairment of claims	20.570	319.081		-	339.651

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

(Amounts in euro)	GROUP		COMPANY	
	31/3/2011	31/3/2010	31/3/2011	31/3/2010
<b>Sales</b>				
Greece	61.595.195	58.425.977	28.546.005	30.754.445
European Union	216.719.675	147.867.328	106.732.491	84.508.755
Other European countries	19.270.768	11.450.129	10.155.914	4.974.505
Asia	7.792.832	5.928.958	4.013.260	1.716.054
America	7.963.326	761.472	3.979.411	54.794
Africa	6.013.795	5.217.565	3.662.379	4.081.093
Oceania	152.152	99.630	-	-
<b>Total</b>	<b>319.507.743</b>	<b>229.751.058</b>	<b>157.089.461</b>	<b>126.089.645</b>

	GROUP		COMPANY	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
<b>Total assets</b>				
Greece	692.643.492	647.473.166	488.439.878	449.978.651
Foreign	161.454.143	146.052.842	-	-
<b>Total</b>	<b>854.097.635</b>	<b>793.526.008</b>	<b>488.439.878</b>	<b>449.978.651</b>

Investments in tangible, intangible fixed assets & real estate	GROUP		COMPANY	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
Greece	945.277	7.644.849	326.430	2.550.587
Foreign	1.460.946	5.701.549	-	-
<b>Total</b>	<b>2.406.223</b>	<b>13.346.399</b>	<b>326.430</b>	<b>2.550.587</b>

**7. Land, buildings and equipment**

During the current period, additions in terms of land, buildings and equipment at Group level stood at Euro 2,376,619 (3 months of 2010: Euro 3,216,985) while sales came to Euro 54,516 (3 months of 2010: Euro 860) and the respective earnings from sales came to Euro 24,014 (3 months of 2010: Euro 860). 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 Euro 326,430 (3 months of 2010: Euro 814,210) while sales came to Euro 53,576 (3 months of 2010: Euro 3,154,908) and the respective earnings from sales came to Euro 31,402 (3 months of 2010: Euro 107,694). 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 Euro 29,604 (3 months of 2010: Euro 21,044) while no sales were made.

At company level, additions stood at Euro 0 (3 months of 2010: Euro 14,898) while no sales were made.

**9. Participations**

The limited liability company under the name HALCORAL Sh.PK based in Tirana, Albania was established by HALCOR SA. The new company is a 100% subsidiary of HALCOR with an initial share capital of Euro 100,000 divided into 1,000 shares of nominal value of Euro 100 each, and principally engaged in marketing of copper, copper alloys and zinc.

**10. Loans - Financial Leases**

	GROUP		COMPANY	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
(Amounts in euro)				
<b>Long-term lending</b>				
Bank borrowings	27.593.780	15.343.843	-	-
Bond loans	156.691.789	140.716.789	112.180.702	113.889.035
<b>Total long-term loans</b>	<b>184.285.569</b>	<b>156.060.632</b>	<b>112.180.702</b>	<b>113.889.035</b>
<b>Short-term loans</b>				
Bank borrowings	363.416.755	338.157.544	167.163.091	128.584.417
<b>Total short-term loans</b>	<b>363.416.755</b>	<b>338.157.544</b>	<b>167.163.091</b>	<b>128.584.417</b>
<b>Total loans</b>	<b>547.702.324</b>	<b>494.218.176</b>	<b>279.343.793</b>	<b>242.473.452</b>

The maturity dates of long-term loans are:

(Amounts in euro)				
Between 1 and 2 years	114.146.502	93.171.502	74.041.665	66.416.665
Between 2 and 5 years	70.139.067	62.889.130	38.139.037	47.472.369
	<b>184.285.569</b>	<b>156.060.632</b>	<b>112.180.702</b>	<b>113.889.035</b>

During the current period, the Company drawn bank loans of amount Euro 43,037,008 while at Group level, during the current period the loans taken out amounted to Euro 88,418,966.

**11. Provisions**

During the current period, the Company raised additional provisions totalling Euro 44,000 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 31 March 2011, expenses amounting to Euro 101,739 were posted to Company Results (31 December 2010: Euro 405,130) while the sum of Euro 320,380 was posted to Group results (31 December 2010: 1,223,450).

**13. Contingent liabilities/ assets**

In a research study that the European Competition Commission conducted regarding the European copper tube manufacturers, it established that certain companies violated the rules of competition in the copper sanitary tubes market. The European Commission imposed fines on seven companies, one of which was HALCOR S.A.. HALCOR's fine amounted to Euro 9.16 million for which the Company has issued a letter of guarantee of a corresponding value. Given that the Company deems that the abovementioned fine is unjustified and unfair and that the amount of the fine imposed was exorbitantly high, it has filed an appeal before the Court of the European Communities against the Commission's decision. On May 19, 2010 the General Court (Justice Court) issued its decision in Case T-21/05 "HALCOR SA Metal Processing by the European Commission". The court found that the Commission infringed the principle of equal treatment in the fines imposed in 2004 and reduced the fine of HALCOR by 10%, setting the amount to Euro 8.25 million. Having carefully examined the text of the decision of the appeal (19/05/2010) as to fine the company in 2004 by the European Competition Commission, HALCOR filed a new appeal asking the partial or total annulment of the decision of the Court (European Court Communities) to annul or greater reduction of the fine. The Company's management, based on the opinion of its legal department as to the validity of its appeal, deems that the final amount of the abovementioned fine (if the validity of the fine is judicially justified and confirmed) will not exceed Euro 5 million, for which a provision has been raised and has burdened the 2004 operating results. If the court decision remains unchanged, the Company's and Group results will bear with the difference between the provision and the final amount of the fine plus the difference in interest. On 31 December 2010 the cumulative provision for the proportionate interest came to Euro 1,276,609 while an additional provision was raised for the current period that stands at Euro 44,000.

Mortgages totalling Euro 3,7 million have been registered on SOFIA MED's properties.

A provision has been raised for the financial years that have not been audited in tax terms: Group: Euro 250,000.

There is also a balance of other provisions referring to provisions for overheads: Group: Euro 333,000 and Company: Euro 141,000.

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:

(Amounts in euro)	GROUP		COMPANY	
	1/1 - 31/3/2011	1/1 - 31/3/2010	1/1 - 31/3/2011	1/1 - 31/3/2010
Income tax for the period	(1.066.398)	5.035	-	281.397
Deferred tax for the period	4.385	1.704.594	339.744	1.316.326

**HALCOR S.A.****Interim Condensed Financial Report  
as at 31 March 2011**

The Group companies may be liable for income taxes due to financial years that have not been audited by tax authorities. The provisions for such open financial years are set out in note 14. These unaudited years are broken down as follows:

COMPANY NAME	COUNTRY	HOLDING %	CONSOLIDATION METHOD	TAX UNAUDITED FINANCIAL YEARS
HALCOR SA	GREECE	Parent Company	-	2009-2010
HELLENIC CABLES SA	GREECE	78,71%	Full Consolidation	2009-2010
STEELMET SA	GREECE	52,83%	Full Consolidation	2010
AKRO SA	GREECE	95,74%	Full Consolidation	2007-2010
SOFIA MED S.A.	BOULGARIA	100,00%	Full Consolidation	2009-2010
METAL AGENCIES L.T.D.	UK	92,98%	Full Consolidation	-
BELANTEL HOLDINGS L.T.D.	CYPRUS	100,00%	Full Consolidation	1999-2010
METAL GLOBE D.O.O.	SERBIA	53,61%	Full Consolidation	2007-2010
COPPERPROM LTD	GREECE	71,49%	Full Consolidation	2003-2010
FITCO SA	GREECE	100,00%	Full Consolidation	2005-2010
HAMBAKIS LTD LISENCE & DISTRIBUTION	GREECE	100,00%	Full Consolidation	2010
DIAPEM TRADING SA	GREECE	33,33%	Equity Method	2007-2010
ELKEME SA	GREECE	30,90%	Equity Method	2010
ENERGY SOLUTIONS S.A.	BOULGARIA	38,60%	Equity Method	2005-2010
VIEXAL SA	GREECE	26,67%	Equity Method	2003-2010
S.C. STEELMET ROMANIA S.A	ROMANIA	40,00%	Equity Method	2002-2010
TEPRO METALL AG	GERMANY	36,99%	Equity Method	2001-2010
HALCOR R&D SA	GREECE	70,00%	-	-
HALCORAL SH. P.K.	ALBANIA	100,00%	-	-



**15. Transactions with affiliated parties**

The transactions with affiliated parties are analyzed below:

(Amounts in euro)	GROUP		COMPANY	
	31/3/2011	31/3/2010	31/3/2011	31/3/2010
<b>Sale of goods</b>				
Subsidiary companies	-	-	47.397.132	34.744.781
Associates	24.181.002	17.566.718	11.288.872	10.621.856
Other related parties	10.335.280	6.412.331	4.231.546	610.028
	<b>34.516.282</b>	<b>23.979.049</b>	<b>62.917.551</b>	<b>45.976.666</b>
<b>Sale of services</b>				
Subsidiary companies	-	-	1.737.496	650.004
Associates	7.275	40.019	7.275	3.001
Other related parties	461.979	974.234	97.234	93.264
	<b>469.254</b>	<b>1.014.252</b>	<b>1.842.006</b>	<b>746.269</b>
<b>Sale of fixed assets</b>				
Subsidiary companies	-	-	52.654	3.154.908
Other related parties	-	-	-	-
	<b>-</b>	<b>-</b>	<b>52.654</b>	<b>3.154.908</b>
<b>Purchase of goods</b>				
Subsidiary companies	-	-	7.268.482	7.017.488
Associates	100.224	121.457	462	462
Other related parties	39.700.290	20.354.898	2.292.580	6.004.923
	<b>39.800.513</b>	<b>20.476.356</b>	<b>9.561.523</b>	<b>13.022.873</b>
<b>Purchase of services</b>				
Subsidiary companies	-	-	538.754	756.528
Associates	316.619	345.326	243.237	283.133
Other related parties	485.366	902.342	320.470	722.543
	<b>801.985</b>	<b>1.247.667</b>	<b>1.102.461</b>	<b>1.762.203</b>
<b>Purchase of fixed assets</b>				
Subsidiary companies	-	-	654	576
Associates	-	-	-	-
Other related parties	302.907	312.768	102.562	74.911
	<b>302.907</b>	<b>312.768</b>	<b>103.216</b>	<b>75.487</b>

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**

(Amounts in euro)	GROUP		COMPANY	
	31/3/2011	31/3/2010	31/3/2011	31/3/2010
Fees - benefits to the members of the Board of Directors and Executives	880.393	749.992	486.110	442.698
Provision of Executives' fees & benefits	-	-	-	-
Benefits due to the interruption of a collaboration	-	-	-	-
	<b>880.393</b>	<b>749.992</b>	<b>486.110</b>	<b>442.698</b>

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

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2011</b>	<b>31/12/2010</b>	<b>31/3/2011</b>	<b>31/12/2010</b>
(Amounts in euro)				
Receivables from related parties:				
Subsidiary companies	-	-	60.549.146	46.550.701
Associates	20.546.378	17.061.743	9.708.303	10.019.903
Other related parties	12.074.828	11.136.807	4.081.750	1.159.364
	<b>32.621.206</b>	<b>28.198.550</b>	<b>74.339.199</b>	<b>57.729.967</b>
Payables from related parties:				
Subsidiary companies	-	-	2.245.558	1.705.381
Associates	867.261	911.898	560.966	503.784
Other related parties	7.234.183	11.694.355	1.073.478	1.975.176
	<b>8.101.444</b>	<b>12.606.253</b>	<b>3.880.002</b>	<b>4.184.341</b>

**16. Reclassifications**

There has been a reclassification in the consolidated cash flow of the period 01/01 – 31/03/2010, amount of Euro 243,936 from the item “Interest charges & related expenses” to the item “Interest charges & related expenses paid”. This reclassification does not involve any change in the results and equity of the Group.

**17. Subsequent events**

HALCOR SA signed a contract for a common bond of Euro 7,500,000 with the bank ALPHA BANK. The loan is for 1 year and issued under the Laws 3156/2003 and 2190/1920, pursuant to the decision of the Annual General Meeting of 17/6/2010 and the decisions of the Boards of Directors of 04/04/2011.

