

HALCOR

**Interim Financial Statements
as at 31 March 2010
(1 January - 31 March 2010)**

According to the International Financial Reporting Standards

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. K 473915	SPYRIDON KOKKOLIS ID Card No. X701209

HALCOR S.A.

NO. in S.A. Register 2836/06/B/86/48

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HALCOR S.A.

**Interim Financial Statements
as at 31 March 2010**

Statement of Financial Position

	note	GROUP		COMPANY	
		31/3/2010	31/12/2009	31/3/2010	# 31/12/2009
(Amounts in euro)					
ASSETS					
Non-current assets					
Property, plant and equipment	7	327.138.498	330.276.516	137.733.868	142.983.596
Intangible assets	8	828.184	965.485	254.730	277.741
Investments properties		2.152.565	2.152.565	-	-
Participations		6.028.241	5.992.845	112.046.148	112.046.148
Financial assets available for sale		4.301.447	4.301.447	3.846.188	3.846.188
Other receivables		1.478.911	1.504.606	878.287	892.571
Deferred tax claims		5.916.046	5.523.929	-	-
		347.843.891	350.717.393	254.759.221	260.046.243
Current assets					
Inventories		210.238.305	184.408.321	86.070.856	75.037.948
Trade and other receivables		198.813.368	147.511.723	127.260.450	82.064.246
Derivatives		1.886.430	1.911.638	301.584	245.420
Financial assets at fair value through the profit and loss statement		8.231	8.231	-	-
Cash and cash equivalents		25.989.049	17.753.177	1.768.470	1.567.556
		436.935.383	351.593.089	215.401.360	158.915.170
Total assets		784.779.274	702.310.482	470.160.581	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		(4.904.318)	(5.855.150)	-	-
Other reserves		70.797.163	71.375.174	66.187.489	66.818.012
Profit carried forward		(12.889.554)	(10.780.117)	(8.022.205)	-9.915.155
Total		158.627.614	160.364.229	163.789.606	162.527.180
Minority interest		23.941.735	24.510.911	-	-
Total equity		182.569.349	184.875.140	163.789.606	162.527.180
LIABILITIES					
Long-term liabilities					
Loans	9	222.717.332	192.732.167	130.499.867	113.333.200
Deferred income tax liabilities		12.356.457	13.822.309	8.737.581	10.210.091
Personell retirement benefits payable		5.027.068	4.971.824	2.640.522	2.648.352
Government Grants		2.375.424	2.445.634	2.016.545	2.077.625
Provisions	10	382.077	852.079	-	500.000
		243.611.481	215.135.081	144.515.856	129.026.877
Short-term liabilities					
Suppliers and other liabilities		56.502.478	55.479.342	19.409.053	19.104.541
Current tax liabilities		7.784.088	4.385.652	1.927.062	490.707
Loans	9	281.317.359	226.670.628	130.180.363	96.698.348
Derivatives		6.743.229	9.544.598	4.087.350	4.893.719
Provisions	10	6.251.290	6.220.041	6.251.290	6.220.040
		358.598.444	302.300.261	161.855.118	127.407.356
Total liabilities		602.209.925	517.435.342	306.370.974	256.434.234
Total equity and liabilities		784.779.274	702.310.482	470.160.581	418.961.413

The attached notes on pages 7 to 15 constitute an integral part of these Interim Summary Financial Statements.

**Interim Financial Statements
as at 31 March 2010**

Income Statement

	GROUP		COMPANY	
	1/1 - 31/3/2010	1/1 - 31/3/2009	1/1 - 31/3/2010	1/1 - 31/3/2009
(Amounts in euro)				
note				
Sales	229.751.058	148.857.159	126.089.645	88.436.376
Cost of goods sold	(220.921.245)	(137.768.682)	(120.920.881)	(82.959.232)
Gross profit	8.829.813	11.088.477	5.168.764	5.477.144
Other operating Income	1.911.411	2.509.583	1.300.378	1.818.753
Selling expenses	(3.931.198)	(3.764.515)	(1.811.084)	(1.732.643)
Administrative expenses	(5.234.284)	(5.411.852)	(2.650.564)	(2.863.988)
Other operating Expenses	(2.042.352)	(1.699.560)	(698.655)	(668.824)
Operating results	(466.611)	2.722.133	1.308.839	2.030.442
Financial Income	646.108	229.712	15.147	82.845
Financial Expenses	(4.015.925)	(5.725.079)	(1.648.361)	(2.482.990)
Dividends	-	-	619.601	917.849
Net Financial Result	(3.369.817)	(5.495.366)	(1.013.613)	(1.482.296)
Profits from associated companies	(23.079)	(93.967)	-	-
Profit before income tax	(3.859.507)	(2.867.200)	295.226	548.146
Income tax expenses	1.709.629	377.260	1.597.724	543.631
Net profit for the period from continued operations	(2.149.879)	(2.489.940)	1.892.950	1.091.778
Attributable to:				
Shareholders of the Parent	(2.160.570)	(2.084.263)	1.892.950	1.091.778
Minority interest	10.691	(405.678)	-	-
	(2.149.879)	(2.489.940)	1.892.950	1.091.778
Earnings per share that attributed to the Shareholders of the Parent for the period				
(amounts in €per share)				
Basic Earnings per share	(0,0213)	(0,0206)	0,0187	0,0108
Reluted Earnings per share	(0,0213)	(0,0206)	0,0187	0,0108

The attached notes on pages 7 to 15 constitute an integral part of these Interim Summary Financial Statements.

Statement of Comprehensive Income

(Amounts in euro)	GROUP		COMPANY	
	1/1 - 31/3/2010	1/1 - 31/3/2009	1/1 - 31/3/2010	1/1 - 31/3/2009
Profit / (Loss) of the period from continuing operations	(2.149.879)	(2.489.940)	1.892.950	1.091.778
Foreign currency translation differences	1.288.937	(2.335.748)	-	-
Gain / (Loss) of changes in fair value of cash flow hedging	(775.283)	(15.442.036)	(840.698)	(10.491.252)
Income tax on income and expense recognised directly in equity	193.821	3.860.509	210.174	2.622.813
Other comprehensive income / (expense) after taxes	707.475	(13.917.275)	(630.523)	(7.868.439)
Total comprehensive income / (expense) after tax for the period	(1.442.404)	(16.407.216)	1.262.427	(6.776.661)
Attributable to:				
Equity holders of the parent company	(1.733.534)	(15.326.039)	1.262.427	(6.776.661)
Minority interests	291.130	(1.081.177)	-	-
Total comprehensive income / (expense) after tax for the period	(1.442.404)	(16.407.216)	1.262.427	(6.776.661)

The attached notes on pages 7 to 15 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
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 profit 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)
Transfer of reserves	-	-	-	8.172	(13.689)	-	(5.517)	(1.068.857)	(1.074.374)
Dividends payment to minority interest	-	-	-	-	-	-	-	-	-
Total amounts from shareholders' actions	-	-	-	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
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	-	-	-	-	57.667	950.832	1.008.498	280.438	1.288.937
Hedging result minus tax	-	-	(581.462)	-	-	-	(581.462)	-	(581.462)
Net loss for the period	-	-	-	-	(2.160.570)	-	(2.160.570)	10.691	(2.149.879)
Total recognised net profit for the period	-	-	(581.462)	-	(2.102.903)	950.832	(1.733.534)	291.130	(1.442.404)
Transfer of reserves	-	-	-	3.451	(6.533)	-	(3.082)	3.082	-
Dividends payment to minority interest	-	-	-	-	-	-	-	(863.387)	(863.387)
Total amounts from shareholders' actions	-	-	-	3.451	(6.533)	-	(3.082)	(860.305)	(863.387)
Balance as of March 31, 2010	38.486.258	67.138.064	(3.299.555)	74.096.719	(12.889.554)	(4.904.318)	158.627.614	23.941.735	182.569.349

(Amounts in euro)

COMPANY

	Share capital	Share premium reserves	Fair value reserves	Other reserves	Results carried forward	Total Equity
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 profit for the period	-	-	-	-	1.091.778	1.091.778
Total recognised net profit 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
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	-	-	(630.523)	-	-	(630.523)
Net loss for the period	-	-	-	-	1.892.950	1.892.950
Total recognised net loss for the period	-	-	(630.523)	-	1.892.950	1.262.427
Balance as of March 31, 2010	38.486.258	67.138.064	(3.077.543)	69.265.032	(8.022.205)	163.789.606

The attached notes on pages 7 to 15 constitute an integral part of these Interim Summary Financial Statements.

Cash Flow Statement

	GROUP		COMPANY	
	1/1 - 31/3/2010	1/1 - 31/3/2009	1/1 - 31/3/2010	1/1 - 31/3/2009
(Amounts in euro)				
Cash flows from operating activities				
Profit / (loss) before taxes	(3.859.507)	(2.867.200)	295.226	548.146
Adjustments for:				
Depreciation of tangible assets	7.161.679	6.588.028	3.054.633	2.878.601
Depreciation of grants	(70.210)	(174.472)	(61.081)	(142.928)
Provisions	(1.648.025)	5.347.430	(1.972.179)	(3.538.023)
Investing activities result (income, expenses, profits and losses)	(623.029)	(135.746)	(15.147)	(1.000.694)
Interest charges & related expenses	4.015.925	5.725.079	1.648.361	2.482.990
(Profit) / loss from sale of tangible assets	(860)	(540.426)	(107.694)	(381.594)
(Profit) / loss from the fair value of derivatives	(2.360.706)	(179.943)	(1.285.506)	(179.943)
Loss from the destruction / Impairment of fixed assets	38.641	307	-	-
Decrease / (increase) in inventories	(24.405.554)	3.930.706	(9.552.722)	6.627.643
Decrease / (increase) in receivables	(51.494.663)	45.354.351	(45.189.928)	10.073.038
(Decrease) / Increase in liabilities (minus banks)	3.396.282	(13.624.676)	1.126.638	(15.320.465)
Interest charges & related expenses paid	(3.096.087)	(6.296.967)	(728.522)	(2.937.580)
Payed taxes	-	(45.336)	-	-
Net Cash flows from operating activities	(72.946.114)	43.081.136	(52.787.921)	(890.808)
Cash flows from investing activities				
Purchase of tangible assets	(3.216.985)	(9.299.481)	(814.210)	(2.755.502)
Purchase of intangible assets	(21.044)	(96.054)	(14.898)	(79.449)
Sales of tangible assets	860	1.884.279	3.154.908	1.725.446
Dividends received	-	-	-	917.849
Interest received	646.108	229.712	15.147	82.845
Increase of participation in affiliated	-	(27.600)	-	-
Net Cash flows from investing activities	(2.591.061)	(7.309.144)	2.340.947	(108.811)
Cash flows from financing activities				
Dividends paid to shareholders of the parent	(794)	(6.020)	(794)	(6.020)
Loans received	84.778.456	-	50.648.681	-
Loans settlement	(146.559)	(27.338.766)	-	(574.731)
Changes in financial leases	-	(364)	-	-
Dividends paid to minority interest	(858.055)	(1.103.719)	-	-
Grand proceeds	-	1.348.900	-	1.348.900
Net cash flows from financing activities	83.773.048	(27.099.969)	50.647.888	768.149
Net (decrease)/ increase in cash and cash equivalents	8.235.873	8.672.023	200.914	(231.471)
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	25.989.049	67.643.244	1.768.470	40.535.717

The attached notes on pages 7 to 15 constitute an integral part of these Interim Summary Financial Statements.

Notes to the Financial Statements as at 31 March 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 31 March 2010 consist of the Company and its subsidiaries (the “Group”).

The Group is operating in Greece, Bulgaria, Romania, Cyprus, United Kingdom, France, Germany 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 17 May 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 policies applied to the preparation and presentation of the financial statements are consistent with the accounting policies used in the preparation of the annual financial statements of the Group and the Company for the year ended on 31 December 2009, except for the following amended Standards that became effective on 2010 and expected to have an impact in Group's and Company's financial statements:

- ***IFRS 3 (Revised) "Business Combinations" and IAS 27 (Amended) "Consolidated and Separate Financial Statements"***. The changes introduced by these standards will affect future acquisitions and transactions with minority interests.

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.

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, 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
Impairment of claims	-	212.415	-	212.415

Results per sector for the period ended on March 31, 2010

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

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

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

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

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

(Amounts in euro)	GROUP		COMPANY	
	31/3/2010	31/3/2009	31/3/2010	31/3/2009
Sales				
Greece	58.425.977	40.484.055	30.754.445	22.324.909
European Union	147.867.328	93.003.542	84.508.755	58.955.187
Other European countries	11.450.129	6.766.456	4.974.505	3.455.011
Asia	5.928.958	4.774.921	1.716.054	2.096.803
America	761.472	1.388.308	54.794	341.363
Africa	5.217.565	2.335.132	4.081.093	1.263.103
Oceania	99.630	104.745,56	-	-
Total	229.751.058	148.857.159	126.089.645	88.436.376

	GROUP		COMPANY	
	31/3/2010	31/12/2009	31/3/2010	31/12/2009
Total assets				
Greece	628.853.245	558.037.889	470.160.581	418.961.413
Foreign	155.926.029	144.272.593	-	-
Total	784.779.274	702.310.482	470.160.581	418.961.413

Investments in tangible, intangible fixed assets & real estate	GROUP		COMPANY	
	31/3/2010	31/12/2009	31/3/2010	31/12/2009
Greece	1.732.570	21.068.933	829.108	10.002.593
Foreign	1.505.460	7.776.110	-	-
Total	3.238.030	28.845.043	829.108	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 €3,216,985 (A' quarter of 2009: €9,299,481) while sales came to €860 (A' quarter of 2009: €1,582,241) and the respective earnings from sales came to €860 (A' quarter of 2009: €540,426). 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 €814,210 (A' quarter of 2009: €2,777,699) while sales came to €3,159,515 (A' quarter of 2009: €1,350,919) and the respective earnings from sales came to €107,694 (A' quarter of 2009: €381,594). 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 €21,044 (A' quarter of 2009: €96,054) while no sales were made.

At company level, additions stood at €14,898 (A' quarter of 2009: €79,449) while no sales were made.

9. Loans - Financial Leases

	GROUP		COMPANY	
	31/3/2010	31/12/2009	31/3/2010	31/12/2009
(Amounts in euro)				
Long-term lending				
Bank borrowings	37.145.831	37.994.000	-	-
Bond loans	185.571.502	154.738.167	130.499.867	113.333.200
Total long-term loans	222.717.332	192.732.167	130.499.867	113.333.200
Short-term loans				
Bank borrowings	281.317.359	226.670.628	130.180.363	96.698.348
Total short-term loans	281.317.359	226.670.628	130.180.363	96.698.348
Total loans	504.034.692	419.402.795	260.680.229	210.031.548

The maturity dates of long-term loans are:

(Amounts in euro)				
Between 1 and 2 years	126.354.167	122.187.500	67.333.333	69.500.000
Between 2 and 5 years	96.363.165	70.544.667	63.166.534	43.833.200
	222.717.332	192.732.167	130.499.867	113.333.200

During the current period, the Company drew funds €50,648,681 while at Group level, during the current period the loans taken out amounted to €84,778,456.

10. Provisions

During the current period, the Company raised additional provisions totalling € 31,250 as supplementary provision of proportionate interest for the fine imposed by the European Competition Commission (see note 12).

11. 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 on 31 March 2010, expenses amounting to € 107,298 were posted to Company Results (31 December 2009: € 487,855) while the sum of €323,970 was posted to Group results (31 December 2009: 1,115,106).

12. Contingent liabilities/ assets

In a research study that the European Competition Commission conducted regarding the European copper pipe 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. 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. 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 €31,250.

SOFIA MED S.A., the subsidiary, has issued bank letters of guarantee in favour of third parties amounting to €561,000. Moreover, mortgages totalling €3.9 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: € 125,000 and Company: €0.

There is also a balance of other provisions referring to provisions for overheads: Group: €365,000 and Company: €107,000.

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

13. Taxation

The current and deferred tax is broken down as follows:

(Amounts in euro)	GROUP		COMPANY	
	1/1 - 31/3/2010	1/1 - 31/3/2009	1/1 - 31/3/2010	1/1 - 31/3/2009
Income tax for the period	5.035	(478.628)	281.397	-
Deferred tax for the period	1.704.594	855.888	1.316.326	543.631

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 financial year of 2009 the income tax rate was 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%.

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 12. 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.	BOULGARIA	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
SYLLAN SA	GREECE	100,00%	Full Consolidation	2005-2009
HAMBAKIS LTD LISENCE & DISTRIBUTION	GREECE	100,00%	Full Consolidation	2007-2009
DIAPEM TRADING SA	GREECE	33,33%	Equity Method	2007-2009
ELKEME SA	GREECE	30,90%	Equity Method	2007-2009
ENERGY SOLUTIONS S.A.	BOULGARIA	38,60%	Equity Method	2005-2009
VIEXAL LTD	GREECE	26,67%	Equity Method	2003-2009
S.C. STEELMET ROMANIA S.A	ROMANIA	40,00%	Equity Method	2002-2009
TEPRO METALL AG	GERMANY	43,53%	Equity Method	2007-2009

14. Transactions with affiliated parties

The transactions with affiliated parties are analyzed below:

(Amounts in euro)	GROUP		COMPANY	
	31/3/2010	31/12/2009	31/3/2010	31/12/2009
Sale of goods				
Subsidiary companies	-	-	34.744.781	23.300.743
Associates	17.566.718	51.228.501	10.621.856	6.323.723
Other related parties	6.412.331	26.032.345	610.028	112.074
	23.979.049	77.260.846	45.976.666	29.736.541
Sale of services				
Subsidiary companies	-	-	650.004	1.129.216
Associates	40.019	734.611	3.001	1.977
Other related parties	974.234	4.725.916	93.264	82.234
	1.014.252	5.460.527	746.269	1.213.427
Sale of fixed assets				
Subsidiary companies	-	-	3.154.908	-
Other related parties	-	354.086	-	354.086
	-	354.086	3.154.908	354.086
Purchase of goods				
Subsidiary companies	-	-	7.017.488	4.690.539
Associates	121.457	354.637	462	31.557
Other related parties	20.354.898	67.155.205	6.004.923	1.263.120
	20.476.356	67.509.842	13.022.873	5.985.216
Purchase of services				
Subsidiary companies	-	-	756.528	720.458
Associates	345.326	1.515.272	283.133	280.510
Other related parties	902.342	3.882.389	722.543	615.557
	1.247.667	5.397.661	1.762.203	1.616.524
Purchase of fixed assets				
Subsidiary companies	-	-	576	11.946
Associates	-	91.163	-	17.386
Other related parties	312.768	2.232.767	74.911	184.130
	312.768	2.323.930	75.487	213.463

Services to and from affiliated parties as well as sales and purchases of goods, are effectuated in accordance with the prices which apply for non-affiliates.

(Amounts in euro)	GROUP		COMPANY	
	31/3/2010	31/3/2009	31/3/2010	31/3/2009
Fees - benefits to the members of the Board of Directors and Executives	749.992	673.690	442.698	374.170
Provision of Executives' fees & benefits	-	-	-	-
Benefits due to the interruption of a collaboration	-	149.859	-	149.859
	749.992	823.549	442.698	524.029
Receivables from the members of the Board of Directors and Executives	0	24.269	0	24.269

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

(Amounts in euro)	GROUP		COMPANY	
	31/3/2010	31/12/2009	31/3/2010	31/12/2009
Receivables from related parties:				
Subsidiary companies	-	-	64.576.294	40.307.883
Associates	19.109.896	16.892.005	12.472.494	10.409.423
Other related parties	13.157.982	15.003.181	4.897.533	4.981.789
	32.267.878	31.895.186	81.946.321	55.699.095
Payables from related parties:				
Subsidiary companies	-	-	3.014.489	797.797
Associates	607.613	412.326	504.057	301.622
Other related parties	6.488.270	10.719.181	1.081.859	2.813.124
	7.095.883	11.131.507	4.600.404	3.912.543

15. Significant events

The Boards of Directors of HALCOR SA. and its subsidiary by 100% SYLL.AN. SA, on 30.3.2010, decided to shred the industry brass rods and tubes of HALCOR SA and its transfer to SYLL.AN. SA

The transfer and absorption of the industry will be in accordance with the provisions of Articles 1-5 of L.2166/93 and CL 2190/1920 dated 31/03/2010 of the balance sheet. The secession of industry is for the internal reorganization of HALCOR.

The industry operates in the warm and cold extrusion of brass alloys with main products of tubes and rods. As a raw material in the production process is mainly used scrap brass. The sales of the industry in 2009 accounted for 9.5% in turnover of HALCOR. Since the SYLLAN is a 100% subsidiary and consolidated under the full consolidation method, the consolidated figures will not be affected.

In the Parent Company's Financial Statements for the period have included the size of the industry. HALCOR estimated that the difference between cash flows and the contributed assets acquired is marginal and insignificant in the fair value of assets exchanged, and therefore in accordance with IFRS 5, the industry's financial item is not held for sale in the corporate financial statements.



Company's No in the Reg. of SA: 2836/06/86/48
Address: Athens Tower, Building B, 2-4, Messoghion Avenue, 11527, Athens
FINANCIAL DATA AND INFORMATION for the period from January 1, 2010 to March 31, 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 wherever 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.halcors.gr
Date of approval of the financial statements: May 17, 2010
Certified Auditor: Harry Sironis (Reg. No. 5061, 19071)
Audit firm: KPMG Kyriakou Certified Auditors, S.A.
Review type: Not required

	DATA FROM STATEMENT OF FINANCIAL POSITION (amounts in €)		COMPANY	
	31-Mar-10	31-Dec-09	31-Mar-10	31-Dec-09
ASSETS				
Own use Fixed assets	327.138.498	330.276.516	137.733.868	142.983.596
Investments in real estate	2.152.565	2.152.565	-	-
Intangible Assets	828.184	965.485	254.730	277.741
Other non current assets	17.724.645	17.322.827	116.770.623	116.784.907
Inventories	210.236.305	184.408.521	86.070.859	75.037.948
Trade receivables	178.524.916	129.450.574	122.868.604	74.922.194
Other current assets	22.183.113	19.981.018	4.693.210	7.387.472
Cash and cash equivalents	25.989.049	17.753.177	1.768.470	1.567.556
TOTAL ASSETS	784.779.274	702.310.482	470.180.581	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	120.141.355	121.877.971	125.303.248	124.040.622
Company's shareholders equity (a)	158.627.614	160.364.229	163.789.606	162.527.180
Minority interests (b)	23.941.735	24.510.911	-	-
Total equity (c) = (a) + (b)	182.569.349	184.875.140	163.789.606	162.527.180
Long term borrowings liabilities	223.470.454	193.043.236	131.121.209	113.590.809
Provisions / Other long term liabilities	20.141.027	22.091.845	13.394.648	15.436.068
Short term borrowings liabilities	281.317.359	226.870.628	130.180.363	96.698.348
Other short term liabilities	77.281.085	75.629.633	31.674.759	30.709.009
Total liabilities (d)	602.299.925	517.435.342	308.370.974	255.134.234
TOTAL EQUITY AND LIABILITIES (c) + (d)	784.779.274	702.310.482	470.180.581	418.961.413

	DATA FROM STATEMENT OF CHANGES IN EQUITY (Amounts in €)		COMPANY	
	31-Mar-10	31-Mar-10	31-Mar-10	31-Mar-10
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	(1.442.404)	(16.407.216)	1.262.427	(6.776.661)
	183.432.736	197.105.633	163.789.606	172.805.601
Increase / (decrease) of share capital	-	-	-	-
Dividends distributed	(863.387)	(1.074.374)	-	-
Increase / (decrease) of participation in subsidiaries	-	-	-	-
Purchases / (sales) of own shares	-	-	-	-
Net equity at the end of the period (30/9/2009 and 30/9/2008 respectively)	182.569.349	196.031.259	163.789.606	172.805.601

	DATA FROM CASH FLOW STATEMENT (Amounts in €)		COMPANY	
	01.01 - 31.03.2010	01.01 - 31.03.2009	01.01 - 31.03.2010	01.01 - 31.03.2009
Operating activities				
Profits / (Losses) before taxes	(3.859.507)	(2.867.200)	295.226	548.146
Plus / Less adjustments for:				
Depreciation of assets	7.161.679	6.588.028	3.054.633	2.878.601
Grants Amortization	(70.210)	(174.472)	(61.081)	(142.928)
Provisions	(1.648.025)	5.347.430	(1.972.179)	(3.538.023)
Foreign exchange differences	-	-	-	-
Results (income, expenses, profits, losses) from investing activities	(623.029)	(135.746)	(115.147)	(1.000.694)
Interest payable and related expenses	4.015.925	5.725.079	1.648.361	2.492.960
(Profit)/loss from the sale of fixed assets	(860)	(540.426)	(107.694)	(381.594)
(Profit)/loss from the sale of Investments	(2.360.706)	(179.943)	(1.285.506)	(179.943)
Loss from destruction/impairment of assets	38.641	307	-	-
Plus / Less adjustments for changes in working capital accounts or related to operating activities:				
Decrease / (increase) of inventories	(24.405.544)	3.930.708	(9.552.722)	6.627.643
Decrease / (increase) of receivables	(51.494.663)	45.354.351	(45.189.508)	10.073.038
(Decrease) / Increase of obligations (except banks)	3.396.282	(13.624.676)	1.126.638	(15.320.465)
Less:	-	-	-	-
Interest payable and related expenses paid	(3.096.087)	(6.296.967)	(728.522)	(2.937.580)
Taxes paid	-	(45.336)	-	-
Total cash (used in) generated from operating activities (a)	(72.946.114)	43.061.136	(52.787.821)	(890.808)
Investing activities				
Acquisition/sale of subsidiaries, affiliated com., consortiums and other investments	-	(27.800)	-	-
Purchase of tangible and intangible fixed assets	(3.238.030)	(9.395.536)	(629.108)	(2.834.952)
Receivables from sale of tangible and intangible fixed assets	860	1.884.279	3.154.908	1.725.446
Interest received	646.108	229.712	15.147	82.845
Dividends received	-	-	-	917.846
Total cash (used in) generated from investing activities (b)	(2.591.061)	(7,308,144)	2,340,847	(108,811)
Financing activities				
Issue of common shares	-	-	-	-
Receivables from issued / assumed loans	84.778.456	-	50.648.681	-
Loans paid up	(146.559)	(27.338.766)	-	(574.731)
Repayments of financial leasing liabilities (capital instalments)	-	(364)	-	-
Receivables from grants	-	1.348.900	-	1.348.900
Dividends paid	(858.849)	(1,109,729)	(794)	(5,020)
Total cash (used in) generated from financing activities (c)	83,773,048	(27,099,369)	50,647,888	768,148
Net increase / (decrease) in cash and cash equivalents for the year (a)+(b)+(c)	8,235,873	8,672,023	200,914	(231,471)
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	25,989,049	67,643,244	1,768,470	40,535,717

Athens, May 18, 2010

THE CHAIRMAN OF THE BOARD OF DIRECTORS
THEODOSSIOS PAPAIOORGIOPOULOS
ID.C.No. AD 135393

A MEMBER OF THE BOARD OF DIRECTORS
GEORGE PASSAS
ID.C.No. Φ 020351

THE MANAGING DIRECTOR
SAPOUNTEIS PERIKLIS
ID.C.No. K 473915

THE GROUP CHIEF FINANCIAL OFFICER
SPYRIDON KOKKOLIS
ID.C.No. X 701209

	DATA FROM STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)		COMPANY	
	1 Jan - 31 Mar 2010	1 Jan - 31 Mar 2009	1 Jan - 31 Mar 2010	1 Jan - 31 Mar 2009
Total turnover	223.751.058	148.857.159	126.088.645	88.436.376
Gross Profit / (loss)	8.829.813	11.088.477	5.168.764	5.477.144
Profit / (loss) before taxes, financing and investing results	(466.611)	2.722.133	1.308.839	2.030.442
Profit / (loss) before taxes	(3.859.507)	(2.867.200)	295.226	548.146
Less: Taxes	1.709.629	377.260	1.597.724	543.631
Profit / (loss) after taxes (A)	(2.149.878)	(2.489.940)	1.692.950	1.081.778
Distributed to:				
Company's shareholders	(2.160.570)	(2.084.263)	1.892.950	1.091.778
Minority shareholders	10.691	(405.678)	-	-
Other comprehensive income / (expenses) after taxes (B)	707.475	(13,917,275)	(630,523)	(7,868,439)
Total comprehensive income / (expenses) after taxes (A) + (B)	(1,442,404)	(16,407,216)	1,262,427	(6,776,661)
Distributed to:				
Company's shareholders	(1,733,534)	(15,326,039)	1,262,427	(6,776,661)
Minority shareholders	291.130	(1,081,177)	-	-
Profit per share after taxes - basic (in €)	(0,0213)	(0,0206)	0,0187	0,0108
Earnings after tax per share - diluted (in €)	(0,0213)	(0,0206)	0,0187	0,0108
Profit / (loss) before taxes, financing and investing results & depreciation	6,624,858	9,135,689	4,302,391	4,766,116

Additional data and information:

- 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 31/3/2010, are analytically presented in Note No. 13 of the financial statements.
- There is a pending appeal regarding the fine imposed to the Company by the European Competition Commission for transgression of the rules on competition in the market of copper tubes for water supply.
- The financial statements of the Company are included in the consolidated financial statements prepared by the following company:

Company	Country of the Res Office	Percentage holding	Consolidation method
VIOHALCO S.A.	GREECE	59.89%	Full consolidation
- 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.
- The number of the personnel at the end of the current period was: Company 658 (31/3/2009: 693), Group 2.239 (31/3/2009: 2.241).
- There are mortgages, amounting in total to Euro 3.9 mil on the real estate property of the subsidiary SOFIA MED S.A. in Bulgaria. There are no encumbrances of fixed assets of the parent Company.
- There has been provision accounted for tax unvalued fiscal years of the Group: € 125 thousand. The remaining provisions as of 31.3.2010 amount for the Group € 385 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 € 6.1 mil. (see note 12 of the Financial Statements).
- The cumulative amounts of sales and purchases at the beginning of the financial year and the balances of the 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	
	1 Jan - 31 Mar 2010	1 Jan - 31 Mar 2009	1 Jan - 31 Mar 2010	1 Jan - 31 Mar 2009
i) Sales	24.953.301	49.877.843	-	-
ii) Purchases	22.036.791	14.960.593	-	-
iii) Receivables	32.287.878	81.946.321	-	-
iv) Obligations	7.095.683	4.600.404	-	-
v) Transactions & fees of higher executives and managers	749.992	442.698	-	-
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 - 31 Mar 2010	1 Jan - 31 Mar 2009	1 Jan - 31 Mar 2010	1 Jan - 31 Mar 2009
Income tax for the period	5.035	(478.628)	281.397	-
Deferred tax for the period	1.704.594	855.888	1.316.328	543.631

- The unaudited tax years of the Company and the companies of the Group are analytically presented in Note No. 13 of the financial statements.
- The "Other Comprehensive Income / Expenses" that was accounted directly at the Shareholders Equity without affecting the result of the period, concerns foreign exchange differences from consolidation of foreign subsidiaries (Group: € 1.289 thousand) and derivatives valuation from cash flow hedging (Group: € -581 thousand - Company: € -631 thousand).
- On March 31, 2009, the parent company HALCOR SA and its 100% subsidiary SYLLAN SA decided the secession of the Ms Bars & Tubes sector from HALCOR SA and its transfer to SYLLAN SA (see note 15 of the Financial Statements).
- 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.