

HALCOR

**Interim Condensed Financial Statements
as at 31st March 2012
(1 January - 31 March 2012)**

Based on Law 3556/2007

THE CHAIRMAN OF THE BOARD OF DIRECTORS	A MEMBER OF THE BOARD OF DIRECTORS	THE GENERAL MANAGER	THE GROUP'S FINANCIAL SERVICES DIRECTOR
THEODOSIOS PAPAGEORGOPOULOS ID Card No. AE 135393	GEORGE PASSAS ID Card No. Φ 020251	PERIKLIS SAPOUNTZIS ID Card No. AH 582570	SPYRIDON KOKKOLIS ID Card No. X701209

HALCOR S.A.

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

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**Interim Condensed Financial Report
as at 31 March 2012**

Statement of Financial Position

	note	GROUP		COMPANY	
		31/3/2012	31/12/2011	31/3/2012	# 31/12/2011
(Amounts in euro)					
ASSETS					
Non-current assets					
Property, plant and equipment	7	356.985.994	361.033.315	100.046.388	101.764.822
Intangible assets	8	11.495.188	11.283.122	153.594	166.037
Investments properties		2.270.174	2.270.174	-	-
Participations	9	6.586.423	6.532.458	149.432.682	149.432.682
Financial assets available for sale		4.653.923	4.653.923	4.198.664	4.198.664
Other receivables		1.740.303	1.529.565	890.037	890.037
Deferred tax claims		5.972.162	6.156.760	-	-
		389.704.168	393.459.318	254.721.364	256.452.242
Current assets					
Inventories		270.208.826	234.740.289	75.935.878	67.694.501
Trade and other receivables		162.186.182	154.743.276	93.794.987	82.167.756
Derivatives		1.605.805	2.756.164	1.017.745	1.932.554
Financial assets at fair value through the profit and loss statement		8.231	8.231	-	-
Cash and cash equivalents		26.879.457	37.199.549	8.238.217	14.359.870
		460.888.501	429.447.510	178.986.826	166.154.681
Total assets		850.592.669	822.906.827	433.708.190	422.606.923
EQUITY					
Equity attributable to Shareholders of the Company					
Share capital		38.486.258	38.486.258	38.486.258	38.486.258
Share premium account		67.138.064	67.138.064	67.138.064	67.138.064
Foreign Exchange differences from the consolidation of foreign subsidiaries		(6.347.607)	(5.965.598)	-	-
Other reserves		74.753.305	75.729.363	68.651.675	69.468.336
Profit carried forward		(41.376.167)	(39.162.326)	(41.246.831)	(40.595.287)
Total		132.653.853	136.225.762	133.029.166	134.497.371
Minority interest		32.665.431	33.921.928	-	-
Total equity		165.319.284	170.147.690	133.029.166	134.497.371
LIABILITIES					
Long-term liabilities					
Loans	10	147.919.243	190.473.591	67.139.038	88.722.370
Financial Leasing liabilities	10	408.634	438.273	-	-
Derivatives		431.737	472.708	431.737	472.708
Deferred income tax liabilities		18.976.796	19.333.458	7.546.593	6.969.440
Personell retirement benefits payable		6.039.035	6.009.292	2.044.395	2.083.096
Government Grants		4.124.297	4.243.993	1.869.546	1.925.184
Provisions		562.092	565.364	90.000	90.000
		178.461.835	221.536.679	79.121.309	100.262.797
Short-term liabilities					
Suppliers and other liabilities		116.420.010	94.701.903	48.414.946	41.930.890
Current tax liabilities		6.468.607	4.901.204	323.464	316.404
Loans	10	382.019.742	329.413.482	171.779.521	144.683.798
Financial Leasing liabilities	10	653.223	675.683	-	-
Derivatives		1.249.968	1.530.187	1.039.784	915.662
		506.811.551	431.222.459	221.557.715	187.846.754
Total liabilities		685.273.385	652.759.138	300.679.024	288.109.552
Total equity and liabilities		850.592.669	822.906.828	433.708.190	422.606.923

The attached notes on pages 8 to 17 constitute an integral part of these Interim Summary Financial Statements.

Income Statement

	GROUP		COMPANY	
	1/1 - 31/3/2012	1/1 - 31/3/2011	1/1 - 31/3/2012	1/1 - 31/3/2011
(Amounts in euro)				
note				
Sales	313.945.423	319.507.743	155.296.260	157.089.461
Cost of goods sold	(298.617.921)	(295.161.501)	(147.594.105)	(147.285.208)
Gross profit	15.327.502	24.346.241	7.702.155	9.804.252
Other operating Income	2.904.352	4.829.715	979.997	1.997.561
Selling expenses	(4.074.315)	(3.525.890)	(1.679.245)	(1.364.594)
Administrative expenses	(5.683.177)	(5.336.934)	(2.394.361)	(2.414.769)
Other operating Expenses	(1.877.397)	(2.865.910)	(286.468)	(1.208.425)
Operating results	6.596.966	17.447.222	4.322.079	6.814.026
Financial Income	59.542	71.694	14.849	1.509
Financial Expenses	(9.894.116)	(7.521.634)	(4.215.106)	(3.450.192)
Net Financial Result	(9.834.573)	(7.449.940)	(4.200.257)	(3.448.682)
Profits from associated companies	81.772	225.166	-	-
Profit/(Loss) before income tax	(3.155.836)	10.222.449	121.822	3.365.344
Income tax expenses	(383.205)	(1.062.013)	(773.365)	339.744
Net profit for the period from continued operations	(3.539.041)	9.160.436	(651.544)	3.705.088
Attributable to:				
Shareholders of the Parent	(2.445.858)	8.750.568	(651.544)	3.705.088
Minority interest	(1.093.183)	409.868	-	-
	(3.539.041)	9.160.436	(651.544)	3.705.088
Earnings per share that attributed to the Shareholders of the Parent for the period	(amounts in € per share)			
Basic Earnings per share	(0,0241)	0,0864	(0,0064)	0,0366
Reluted Earnings per share	(0,0241)	0,0864	(0,0064)	0,0366

The attached notes on pages 8 to 17 constitute an integral part of these Interim Summary Financial Statements.

Statement of Comprehensive Income

(Amounts in euro)	GROUP		COMPANY	
	1/1 - 31/3/2012	1/1 - 31/3/2011	1/1 - 31/3/2012	1/1 - 31/3/2011
Profit / (Loss) of the period from continuing operations	(3.539.041)	9.160.436	(651.544)	3.705.088
Foreign currency translation differences	(313.307)	2.286.227	-	-
Gain / (Loss) of changes in fair value of cash flow hedging	(1.220.073)	7.635.370	(1.020.827)	5.064.110
Income tax on income and expense recognised directly in equity	244.015	(1.832.489)	204.165	(1.266.027)
Other comprehensive income / (expense) after taxes	(1.289.365)	8.089.108	(816.661)	3.798.082
Total comprehensive income / (expense) after tax for the period	(4.828.406)	17.249.544	(1.468.205)	7.503.170
Attributable to:				
Equity holders of the parent company	(3.571.909)	16.179.052	(1.468.205)	7.503.170
Minority interests	(1.256.497)	1.070.492	-	-
Total comprehensive income / (expense) after tax for the period	(4.828.406)	17.249.544	(1.468.205)	7.503.170

The attached notes on pages 8 to 17 constitute an integral part of these Interim Summary Financial Statements.

Statement of Changes in Equity

(Amounts in euro)

	Share capital	Share premium reserves	Fair value reserves	Other reserves	Results carried forward	Foreign exchange differences	Total	Minority interest	Total Equity
GROUP									
Balance as of January 1, 2011	38.486.258	67.138.064	(4.952.248)	73.896.155	(24.255.348)	(6.745.005)	143.567.876	24.477.763	168.045.640
Foreign exchange differences	-	-	-	-	(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 profit for the period	-	-	-	-	8.750.568	-	8.750.568	409.868	9.160.436
Total recognised net profit for the period	-	-	5.802.881	-	8.565.219	1.810.953	16.179.052	1.070.492	17.249.544
Transfer of reserves	-	-	-	(2.266.412)	2.878.255	-	611.843	(611.843)	-
Total amounts from shareholders' actions	-	-	-	(2.266.412)	2.878.255	-	611.843	(611.843)	-
Balance as of March 31, 2011	38.486.258	67.138.064	850.633	71.629.743	(12.811.875)	(4.934.052)	160.358.771	24.936.412	185.295.184
Balance as of January 1, 2012									
Balance as of January 1, 2012	38.486.258	67.138.064	2.126.093	73.603.270	(39.162.326)	(5.965.598)	136.225.762	33.921.928	170.147.690
Foreign exchange differences	-	-	-	-	232.016	(382.009)	(149.993)	(163.314)	(313.307)
Hedging result minus tax	-	-	(976.058)	-	-	-	(976.058)	-	(976.058)
Net loss for the period	-	-	-	-	(2.445.858)	-	(2.445.858)	(1.093.183)	(3.539.041)
Total recognised net profit for the period	-	-	(976.058)	-	(2.213.842)	(382.009)	(3.571.909)	(1.256.497)	(4.828.406)
Balance as of March 31, 2012	38.486.258	67.138.064	1.150.035	73.603.270	(41.376.167)	(6.347.607)	132.653.853	32.665.431	165.319.284

(Amounts in euro)

	Share capital	Share premium reserves	Fair value reserves	Other reserves	Results carried forward	Total Equity
COMPANY						
Balance as of January 1, 2011	38.486.258	67.138.064	(4.214.097)	69.062.881	(26.867.756)	143.605.350
Hedging result minus tax	-	-	3.798.082	-	-	3.798.082
Net profit for the period	-	-	-	-	3.705.088	3.705.088
Total recognised net profit for the period	-	-	3.798.082	-	3.705.088	7.503.170
Balance as of March 31, 2011	38.486.258	67.138.064	(416.015)	69.062.881	(23.162.668)	151.108.521
Balance as of January 1, 2012						
Balance as of January 1, 2012	38.486.258	67.138.064	405.454	69.062.881	(40.595.287)	134.497.371
Hedging result minus tax	-	-	(816.661)	-	-	(816.661)
Net loss for the period	-	-	-	-	(651.544)	(651.544)
Total recognised net loss for the period	-	-	(816.661)	-	(651.544)	(1.468.205)
Balance as of March 31, 2012	38.486.258	67.138.064	(411.207)	69.062.881	(41.246.831)	133.029.166

The attached notes on pages 8 to 17 constitute an integral part of these Interim Summary Financial Statements.

Cash Flow Statement

	GROUP		COMPANY	
	1/1 - 31/3/2012	1/1 - 31/3/2011	1/1 - 31/3/2012	1/1 - 31/3/2011
(Amounts in euro)				
Cash flows from operating activities				
Profit / (loss) before taxes	(3.155.836)	10.222.449	121.822	3.365.344
Adjustments for:				
Depreciation of tangible assets	7.015.686	7.313.003	1.931.566	2.477.970
Depreciation of grants	(119.696)	(91.280)	(55.638)	(53.715)
Provisions	(1.202.643)	2.373.005	961	1.536.395
Investing activities result (income, expenses, profits and losses)	(141.314)	(296.860)	(14.849)	(1.509)
Interest charges & related expenses	9.894.116	7.521.634	4.215.106	3.450.192
(Profit) / loss from sale of tangible assets	(211.393)	(24.014)	(40.612)	(31.402)
(Profit) / loss from the fair value of derivatives	(425.643)	(1.044.369)	(14.913)	(671.825)
Decrease / (increase) in inventories	(34.404.550)	(63.265.980)	(8.241.377)	(30.749.054)
Decrease / (increase) in receivables	(7.603.664)	5.578.795	(11.628.192)	(6.776.462)
(Decrease) / Increase in liabilities (minus banks)	23.119.938	(4.247.445)	6.426.473	(3.311.061)
Interest charges & related expenses paid	(9.865.763)	(6.930.951)	(4.186.754)	(3.240.732)
Payed taxes	(50.362)	-	-	-
Net Cash flows from operating activities	(17.151.123)	(42.892.014)	(11.486.406)	(34.005.861)
Cash flows from investing activities				
Purchase of tangible assets	(3.082.167)	(2.376.619)	(350.024)	(326.430)
Purchase of intangible assets	(346.564)	(29.604)	(16.591)	-
Sales of tangible assets	212.915	54.516	206.539	53.576
Interest received	59.542	71.694	14.849	1.509
Increase of participation in subsidiaries	-	-	-	(100.000)
Net Cash flows from investing activities	(3.156.274)	(2.280.014)	(145.227)	(371.345)
Cash flows from financing activities				
Dividends paid to shareholders of the parent	(2.411)	(2.182)	(2.411)	(2.182)
Loans received	26.686.570	88.418.966	8.845.723	43.037.008
Loans settlement	(16.634.657)	(34.934.818)	(3.333.332)	(6.166.667)
Changes in financial leases	(52.099)	-	-	-
Dividends paid to minority interest	(10.097)	-	-	-
Net cash flows from financing activities	9.987.305	53.481.966	5.509.980	36.868.159
Net (decrease)/ increase in cash and cash equivalents	(10.320.092)	8.309.939	(6.121.654)	2.490.953
Cash and cash equivalents at the beginning of period	37.199.549	17.367.950	14.359.870	2.403.946
Cash and cash equivalents at the end of period	26.879.457	25.677.889	8.238.217	4.894.899

The attached notes on pages 8 to 17 constitute an integral part of these Interim Summary Financial Statements.

Notes to the Interim Summary Financial Statements as at 31 March 2012

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 2012 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 2011 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 2011.

The financial statements were approved by the Company’s Board of Directors on 28 May 2012.

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 financial statements, are consistent with those followed in the preparation of the annual financial statements for the year ended December 31, 2011, except for the below mentioned adoption of new standards and interpretations applicable for fiscal periods beginning at January 1, 2012:

- IAS 12 Income Taxes (Amended) – Recovery of Underlying Assets
- IFRS 7 Financial Instruments: Disclosures (Amended) - Enhanced Derecognition Disclosure Requirements

The following standards are issued but not yet effective:

- IAS 1 Financial Statement Presentation (Amended) – Presentation of Items of Other Comprehensive Income
- IAS 19 Employee Benefits (Amended)
- IAS 27 Separate Financial Statements (Revised)
- IAS 28 Investments in Associates and Joint Ventures (Revised)
- IAS 32 Financial Instruments: Presentation (Amended) - Offsetting Financial Assets and Financial Liabilities
- IFRS 7 Financial Instruments: Disclosures (Amended) - Offsetting Financial Assets and Financial Liabilities
- IFRS 9 Financial Instruments - Classification and Measurement
- IFRS 10 Consolidated Financial Statements
- IFRS 11 Joint Arrangements
- IFRS 12 Disclosures of Involvement with Other Entities
- IFRS 13 Fair Value Measurement
- IFRIC Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine

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 2011.

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, 2011

March 31, 2011 (Amounts in euro)	Copper products	Cable products	Other Services	Total
Total gross sales by sector	256.411.629	104.149.285	30.139.649	390.700.563
Intercompany sales from consolidated entities	(62.660.644)	(7.596.542)	(935.635)	(71.192.821)
Net sales	193.750.985	96.552.743	29.204.015	319.507.743
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
Profit before income tax	6.778.339	3.035.244	408.866	10.222.449
Income tax	(9.733)	(804.067)	(248.213)	(1.062.013)
Net profit of the period	6.768.606	2.231.177	160.653	9.160.436

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
Total depreciation	5.169.352	2.118.947	24.705	7.313.003
Impairment of claims	20.570	319.081	-	339.651

Results per sector for the period ended on March 31, 2012

March 31, 2012 (Amounts in euro)	Copper products	Cable products	Other	Services	Total
Total gross sales by sector	260.856.967	105.323.344		30.924.475	397.104.786
Intercompany sales from consolidated entities	(73.500.486)	(8.400.864)		(1.258.014)	(83.159.364)
Net sales	187.356.481	96.922.481		29.666.461	313.945.423
Operating profits	7.624.572	(1.325.028)		297.422	6.596.966
Financial income	21.750	11.064		26.728	59.542
Financial expenses	(6.328.134)	(3.255.525)		(310.457)	(9.894.116)
Share at results of affiliated companies	-	-		81.772	81.772
Profit before income tax	1.318.188	(4.569.489)		95.465	(3.155.836)
Income tax	(963.633)	702.668		(122.241)	(383.205)
Net profit of the period	354.555	(3.866.820)		(26.775)	(3.539.041)

March 31, 2011	Copper products	Cable products	Other	Services	Total
Asset	525.919.354	303.799.632		20.873.683	850.592.669
Total liabilities	435.733.122	229.753.727		19.786.536	685.273.385
Investments in tangible, intangible assets and investments in real estate	2.112.270	1.243.250		73.210	3.428.731

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	4.207.393	2.634.537		40.030	6.881.960
Amortization of intangible assets	69.938	57.985		5.803	133.726
Total depreciation	4.277.331	2.692.522		45.833	7.015.686

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

(Amounts in euro)	GROUP		COMPANY	
	31/3/2012	31/3/2011	31/3/2012	31/3/2011
Sales				
Greece	31.722.312	61.595.195	22.501.944	28.546.005
European Union	233.993.683	216.719.675	110.783.890	106.732.491
Other European countries	22.175.111	19.270.768	12.087.957	10.155.914
Asia	10.737.864	7.792.832	3.247.767	4.013.260
America	9.850.454	7.963.326	3.856.727	3.979.411
Africa	4.772.135	6.013.795	2.817.974	3.662.379
Oceania	693.864	152.152	-	-
Total	313.945.423	319.507.743	155.296.260	157.089.461
Total assets				
Greece	701.372.026	682.339.823	433.708.190	422.606.923
Foreign	149.220.643	140.567.005	-	-
Total	850.592.669	822.906.827	433.708.190	422.606.923
Investments in tangible, intangible fixed assets & real estate				
Greece	1.381.469	8.607.232	366.615	2.537.991
Foreign	2.047.262	7.231.929	-	-
Total	3.428.731	15.839.161	366.615	2.537.991

7. Land, buildings and equipment

During the current period, additions in terms of land, buildings and equipment at Group level stood at Euro 3,082,167 (3 months of 2011: Euro 2,376,619) while sales came to Euro 212,915 (3 months of 2011: Euro 54,516) and the respective earnings from sales came to Euro 211,393 (3 months of 2011: Euro 24,014). 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 350,024 (3 months of 2011: Euro 326,430) while sales came to Euro 206,539 (3 months of 2011: Euro 53,576) and the respective earnings from sales came to Euro 40,612 (3 months of 2011: Euro 31,402). 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 346,564 (3 months of 2011: Euro 29,604) while no sales were made.

At company level, additions stood at Euro 16,591 (3 months of 2011: Euro 0) while no sales were made.

9. Participations

On February 7, 2012 it was certified the payment of the share capital increase of subsidiary HELLENIC CABLES SA, which was decided by the Extraordinary General Meeting on September 7, 2011. The funds that were raised amounted to Euro 9,593,921. The same day the 100% subsidiary of HELLENIC CABLES SA named FULGOR SA increased its share capital by Euro 9,600,000, which covered by HELLENIC CABLES, as a result of debts settlement with FULGOR's banks.

On March 3, 2012 completed the capital increase of HELLENIC CABLES with approval from the Board of Directors of the ATHEX on import of 2,320,000 shares. The share capital of HELLENIC CABLES amounts to Euro 20,977,915.60 and the total voting rights amounted to 29,546,360, resulting from an equal number of common registered shares of nominal value Euro 0.71 each.

10. Loans - Financial Leases

	GROUP		COMPANY	
	31/3/2012	31/12/2011	31/3/2012	31/12/2011
(Amounts in euro)				
Long-term lending				
Bank borrowings	23.749.926	24.500.104	-	-
Finance Lease Obligations	408.634	438.273	-	-
Bond loans	124.169.317	165.973.487	67.139.038	88.722.370
Total long-term loans	148.327.877	190.911.864	67.139.038	88.722.370
Short-term loans				
Bank borrowings	382.019.742	329.413.482	171.779.521	144.683.798
Finance Lease Obligations	653.223	675.683	-	-
Total short-term loans	382.672.965	330.089.165	171.779.521	144.683.798
Total loans	531.000.842	521.001.029	238.918.559	233.406.168

The maturity dates of long-term loans are:

(Amounts in euro)				
Between 1 and 2 years	45.037.855	135.987.900	-	69.833.200
Between 2 and 5 years	76.847.089	28.597.221	67.139.038	18.889.170
Beyond 5 years	26.034.299	25.888.470	-	-
	147.919.243	190.473.591	67.139.038	88.722.370

During the current period, the Company drawn bank loans of amount Euro 8,845,723 while at Group level, during the current period the loans taken out amounted to Euro 26,686,570.

For the bank loans of the company FULGOR SA, a subsidiary of HELLENIC CABLES, mortgages on properties totalling 49 million Euros were set up.

(Amounts in euro)	GROUP	
	31/3/2012	31/12/2011
Finance Lease Obligations-minimum leases		
Up to 1 year	653.223	675.683
Between 1 and 5 years	408.634	438.273
Total	1.061.857	1.113.956

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 31 March 2012, expenses amounting to Euro 67,507 were posted to Company Results (31 December 2011: Euro 333,156) while the sum of Euro 298,006 was posted to Group results (31 December 2011: 1,152,600).

12. Contingent liabilities/ assets

Mortgages totalling Euro 3.6 million have been registered on SOFIA MED's properties.

A provision has been raised for the financial years that have not been audited in tax terms: Group: Euro 240,000.

There is also a balance of other provisions referring to provisions for overheads: Group: Euro 322,000 and Company: Euro 90,000.

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 - 31/3/2012	1/1 - 31/3/2011	1/1 - 31/3/2012	1/1 - 31/3/2011
Income tax for the period	(306.231)	(1.066.398)	-	-
Deferred tax for the period	(76.975)	4.385	(773.365)	339.744

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	Percentage holding	Consolidation method	Unaudited Fin. Years
HALCOR S.A.	GREECE	PARENT	-	2009-2010
HELLENIC CABLES S.A.	GREECE	72,53%	Full consolidation	2009-2011
STEELMET S.A.	GREECE	51,00%	Full consolidation	2010
AKRO S.A.	GREECE	95,74%	Full consolidation	2007-2011
SOFIA MED S.A.	BULGARIA	100,00%	Full consolidation	2011
METAL AGENCIES L.T.D.	UK	90,94%	Full consolidation	-
BELANTEL HOLDINGS L.T.D.	CYPRUS	100,00%	Full consolidation	-
METAL GLOBE D.O.O.	SERBIA	51,76%	Full consolidation	-
COPPERPROM LTD	GREECE	69,01%	Full consolidation	2010-2011
FITCO SA (former SYLLAN S.A.)	GREECE	100,00%	Full consolidation	2005-2010
TECHOR S.A.	GREECE	68,97%	Full consolidation	2009-2011
HABAKIS LTD - LICENSE & DISTRIBUTION	GREECE	100,00%	Full consolidation	2010-2011
DIAPEM TRADING S.A.	GREECE	33,33%	Equity method	2010-2011
ELKEME S.A.	GREECE	30,44%	Equity method	2010-2011
VIEXAL SA (former LTD)	GREECE	26,67%	Equity method	2010-2011
S.C. STEELMET ROMANIA S.A	ROMANIA	40,00%	Equity method	-
TEPRO METALL A.G.	GERMANY	36,21%	Equity method	-
HALCOR R&D S.A.	GREECE	70,00%	Full consolidation	2011
HALCORAL SH. PK	ALBANIA	100,00%	Full consolidation	2011

14. Transactions with affiliated parties

The transactions with affiliated parties are analyzed below:

(Amounts in euro)	GROUP		COMPANY	
	31/3/2012	31/3/2010	31/3/2012	31/3/2010
Sale of goods				
Subsidiary companies	-	-	60.664.903	47.397.132
Associates	23.631.578	24.181.002	8.833.922	11.288.872
Other related parties	10.994.446	10.335.280	6.677.307	4.231.546
	34.626.024	34.516.282	76.176.131	62.917.551
Sale of services				
Subsidiary companies	-	-	1.979.131	1.737.496
Associates	69.292	7.275	3.170	7.275
Other related parties	280.970	461.979	65.739	97.234
	350.262	469.254	2.048.040	1.842.006
Sale of fixed assets				
Subsidiary companies	-	-	206.539	52.654
Other related parties	2.010	-	-	-
	2.010	-	206.539	52.654
Purchase of goods				
Subsidiary companies	-	-	7.238.562	7.268.482
Associates	199.407	100.224	462	462
Other related parties	44.210.566	39.700.290	6.540.484	2.292.580
	44.409.973	39.800.513	13.779.508	9.561.523
Purchase of services				
Subsidiary companies	-	-	559.383	538.754
Associates	342.572	316.619	215.787	243.237
Other related parties	987.323	485.366	768.370	320.470
	1.329.895	801.985	1.543.539	1.102.461
Purchase of fixed assets				
Subsidiary companies	-	-	328	654
Associates	-	-	-	-
Other related parties	493.673	302.907	51.867	102.562
	493.673	302.907	52.195	103.216

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	
	31/3/2012	31/3/2010	31/3/2012	31/3/2010
Fees - benefits to the members of the Board of Directors and Executives	903.062	880.393	465.841	486.110
	903.062	880.393	465.841	486.110

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

(Amounts in euro)	GROUP		COMPANY	
	31/3/2012	31/12/2010	31/3/2012	31/12/2010
Receivables from related parties:				
Subsidiary companies	-	-	65.978.189	54.109.753
Associates	19.769.334	13.918.324	8.581.557	8.197.749
Other related parties	10.344.645	9.067.538	4.427.635	3.001.728
	30.113.979	22.985.862	78.987.380	65.309.230
Payables from related parties:				
Subsidiary companies	-	-	672.732	2.345.107
Associates	446.874	639.528	188.094	384.866
Other related parties	11.315.868	11.980.853	849.134	561.916
	11.762.741	12.620.382	1.709.959	3.291.890

15. Subsequent events

There are no material subsequent events after March 31, 2012.



Company's No in the Reg. of SA: 2836/06/26/43
Address: Athens Tower, Building B, 2-4, Messoghion Avenue, 11527, Athens
FINANCIAL DATA AND INFORMATION for the period from January 1, 2012 to March 31, 2012
(in accordance with the Decision 4/5017/28.4.2009 of the Hellenic Capital Market Commission)

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

Website of the Company: www.halcor.gr

Date of approval of the financial statements: May 28, 2012
Certified Auditor: Henry Stroutis (Reg.No. 528E, 150071)
Audit firm: KPMG Hellenic Certified Auditors, S.A.
Review type: Not required

	DATA FROM STATEMENT OF FINANCIAL POSITION (amounts in €)			
	GROUP		COMPANY	
	31 Mar 12	31 Dec 11	31 Mar 12	31 Dec 11
ASSETS				
Own use Fixed assets	356,985,994	361,033,315	100,046,388	101,764,822
Investments in real estate	2,270,174	2,270,174	-	-
Intangible Assets	11,495,188	11,283,122	153,894	188,037
Other non current assets	18,852,812	18,872,707	154,521,382	154,521,382
Inventories	270,208,026	234,740,209	75,935,079	67,694,501
Trade receivables	135,302,220	120,519,010	91,719,789	77,726,706
Other current assets	20,497,990	36,900,662	3,092,943	6,273,603
Cash and cash equivalents	26,879,457	37,199,549	8,238,217	14,359,870
TOTAL ASSETS	850,592,688	822,806,828	433,708,190	422,806,923
EQUITY AND LIABILITIES				
Share capital (101,279,627 of € 0.30)	30,406,250	30,406,250	30,406,250	30,406,250
Other Company's shareholders equity	99,167,595	97,739,504	94,542,900	96,011,112
Company's shareholders equity (a)	132,653,853	136,225,762	133,029,166	134,497,371
Minority interests (b)	22,965,421	32,921,929	-	-
Total equity (c) = (a) + (b)	165,319,284	170,147,690	133,029,166	134,497,371
Long term borrowings liabilities	147,819,243	190,475,591	87,139,028	89,722,370
Provisions / Other long term liabilities	30,542,592	31,063,088	11,382,271	11,540,427
Short term borrowings liabilities	382,019,742	329,413,482	171,779,621	144,683,798
Other short term liabilities	124,791,808	101,808,977	49,778,194	43,162,956
Total liabilities (d)	695,273,385	652,759,130	300,679,024	289,109,552
TOTAL EQUITY AND LIABILITIES (c) + (d)	850,592,688	822,806,828	433,708,190	422,806,923

	DATA FROM STATEMENT OF CHANGES IN EQUITY (Amounts in €)			
	GROUP		COMPANY	
	31-Mar-12	31-Mar-11	31-Mar-12	31-Mar-11
Net equity at the beginning of the period (1/1/2012 and 1/1/2011 respectively)	170,147,690	160,045,940	134,497,371	143,005,350
Total comprehensive income after taxes	(4,828,406)	17,249,544	(1,488,205)	7,503,170
Net equity at the end of the period (31/3/2012 and 31/3/2011 respectively)	165,319,284	185,295,184	133,029,166	151,108,521
Increase / (decrease) of share capital	-	-	-	-
Purchases / (sales) of own shares	-	-	-	-
Net equity at the end of the period (31/3/2012 and 31/3/2011 respectively)	165,319,284	185,295,184	133,029,166	151,108,521

	DATA FROM CASH FLOW STATEMENT (Amounts in €)			
	GROUP		COMPANY	
	01.01 - 31.03.2012	01.01 - 31.03.2011	01.01 - 31.03.2012	01.01 - 31.03.2011
Operating activities				
Profits / (Losses) before taxes	(3,155,836)	10,222,449	121,022	3,365,344
Plus / less adjustments for:				
Depreciation of assets	7,015,688	7,313,003	1,931,588	2,477,970
Grants Amortization	(119,698)	(91,280)	(55,638)	(53,715)
Provisions	(1,202,643)	2,373,005	961	1,536,395
Foreign exchange differences	-	-	-	-
Results (income, expenses, profits, losses) from investing activities	(141,314)	(296,860)	(14,840)	(1,500)
Interest payable and related expenses	9,094,116	7,521,034	4,215,106	3,450,192
(Profit)/loss from the sale of fixed assets	(211,793)	(24,014)	(40,612)	(31,402)
(Profit)/loss from the fair value of derivatives	(425,643)	(1,044,389)	(14,913)	(871,825)
Plus / Less adjustments for changes in working capital accounts or related to operating activities:				
Decrease / (increase) of inventories	(34,404,550)	(63,265,980)	(8,241,377)	(30,749,054)
Decrease / (increase) of receivables	(7,603,664)	5,578,795	(11,638,192)	(6,776,462)
(Decrease) / Increase of obligations (except banks)	23,119,930	(4,247,445)	6,426,473	(3,211,061)
Less:				
Interest payable and related expenses paid	(8,885,763)	(8,830,991)	(4,188,754)	(3,240,732)
Taxes paid	(6,382)	-	-	-
Total cash (used in) generated from operating activities (a)	(17,451,423)	(42,892,814)	(11,488,086)	(34,085,881)
Investing activities				
Acquisition-sale of subsidiaries, affiliated com., consortiums and other investments	-	-	-	(100,000)
Purchase of tangible and intangible fixed assets	(3,420,731)	(2,406,223)	(366,615)	(326,430)
Receivables from sale of tangible and intangible fixed assets	212,915	54,519	206,529	50,576
Interest received	88,942	71,894	14,819	1,509
Total cash (used in) generated from investing activities (b)	(3,158,219)	(2,280,819)	(146,227)	(371,245)
Financing activities				
Receivables from issued / assumed loans	26,686,670	88,418,966	8,845,723	43,037,008
Loans paid up	(16,634,657)	(34,934,818)	(3,333,332)	(6,166,667)
Repayments of financial leasing liabilities (capital instalments)	(52,099)	-	-	-
Dividends paid	(12,500)	(2,192)	(2,411)	(2,192)
Total cash (used in) generated from financing activities (c)	9,967,395	53,481,996	5,509,989	36,868,149
Net increase / (decrease) in cash and cash equivalents for the year (a)-(b)+(c)	(10,322,092)	(8,308,939)	(6,121,654)	(2,490,953)
Cash and cash equivalents at the beginning of the year	37,199,548	17,387,850	14,359,870	2,403,846
Cash and cash equivalents at the end of the year	26,879,457	25,877,889	8,238,217	4,894,899

	DATA FROM STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)			
	GROUP		COMPANY	
	1 Jan - 31 Mar 2012	1 Jan - 31 Mar 2011	1 Jan - 31 Mar 2012	1 Jan - 31 Mar 2011
Total turnover	313,945,423	318,087,743	166,298,280	157,888,481
Gross Profit / (loss)	15,327,582	24,346,241	7,782,455	9,844,252
Profit / (loss) before taxes, financing and investing results	6,596,566	47,447,222	4,322,878	6,814,826
Profit / (loss) before taxes	(3,155,838)	10,222,449	121,022	3,365,344
Less: Taxes	(383,285)	(1,062,613)	(773,365)	(328,744)
Profit / (loss) after taxes (A)	(3,539,041)	9,160,436	(651,544)	3,705,000
Distributed to:				
Company's shareholders	(2,445,858)	8,750,568	(651,544)	3,705,000
Minority shareholders	(1,093,183)	409,868	-	-
Other comprehensive income / (expenses) after taxes (B)	(1,289,265)	8,009,100	(916,061)	3,790,082
Total comprehensive income / (expenses) after taxes (A) + (B)	(4,828,406)	17,249,544	(1,488,205)	7,503,170
Distributed to:				
Company's shareholders	(3,571,909)	16,179,052	(1,488,205)	7,503,170
Minority shareholders	(1,256,497)	1,070,492	-	-
Profit per share after taxes - basic (in €)	(0,8291)	0,8864	(0,8064)	0,8366
Earnings after tax per share - diluted (in €)	(0,8291)	0,8864	(0,8064)	0,8366
Profit / (loss) before taxes, financing and investing results & depreciation	13,492,956	24,689,945	6,198,007	9,238,280

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 31/3/2012, are analytically presented in Note No. 13 of the Financial Statements.
- The financial statements of the Company are included in the consolidated financial statements prepared by the following company:

Company	Country of the Head Office	Percentage holding	Consolidation method
VIOMALCO S.A.	GREECE	60,05%	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 450 (31/3/2011: 408), Group 2.450 (31/3/2011: 2.218).
- There are no mortgages, amounting in total to Euro 7,6 mil on the real estate property of the subsidiary SCIFA MLD S.A. in Dugana.
- There are no encumbrances of fixed assets of the parent Company.
- There has been provision accounted for tax unutilised fiscal years of the Group: € 240 thou. The remaining provisions as of 31.3.2012 amount for the Group € 322 thou. and for the Company € 90 thou. (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 receivables and obligations of the company at the end of the current period, resulting from its transactions with related parties following the IAS 24 are as follows:

	GROUP	COMPANY
i) Sales	34,970,290	78,430,710
ii) Purchases	48,233,541	15,375,242
iii) Receivables	30,113,979	79,887,380
iv) Obligations	11,762,741	1,709,959
v) Transactions & fees of higher executives and managers	903,062	465,841
vi) Receivables from higher executives and managers	-	-
vii) Liabilities to higher executives and managers	-	-
- The income tax in the income statement is analysed as follows (amounts in €):

	GROUP	COMPANY
Income tax for the period	(306,231)	(1,088,395)
Deferred tax for the period	(76,375)	4,385
		330,744
- The unutilised 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: € 313 thou.) and derivatives valuation from cash flow hedging (Group: € 976 thou. - Company: € 817 thou.).
- At the end of the current period, there are no shares of the parent Company owned either by the same or any of the subsidiaries and affiliated companies.

Athens, May 28, 2012

THE CHAIRMAN OF THE BOARD OF DIRECTORS
THEODOROS PAPAIOANNOPOULOS
I.C.No. AB 135393

A MEMBER OF THE BOARD OF DIRECTORS
GEORGIOS PASKAS
I.C.No. Φ 020251

THE MANAGING DIRECTOR
SAPOUNTZIS PISTRIKIS
I.C.No. AH 562570

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