HALCOR

Semi-annual Financial Report
as at 30 June 2012
(1 January - 30 June 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

Address: Athens Tower, Building B, 2-4, Messoghion Avenue, 11527, Athens

HALCOR S.A.

Semi-annual Financial Report as at 30 June 2012

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

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

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

2. Nikolaos Koudounis, Board Member, specifically appointed to that end by Decision dated 29 August 2012 of the Company's Board of Directors;

3. George Passas, Board Member, specifically appointed to that end by Decision dated 29 August 2012 of the Company's Board of Directors;

in our said capacity, do hereby declare and confirm that as far as we know:

(a) the semi-annual company and consolidated financial statements of HALCOR S.A. for the period from 1 January 2012 to 30 June 2012, which were prepared in accordance with the applicable International Financial Reporting Standards (IFRS), as adopted by the European Union, accurately present the assets, liabilities, equity and results for the period ended on 30 June 2012 for HALCOR S.A. and the entities included in the consolidation taken as a whole, in line with the provisions of Article 5(3) to (5) of Law 3556/2007; and

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

Athens, 29 August 2012

Confirmed by

The Chairman of the Board	The Board-appointed Member	The Board-appointed Member
THEODOSIOS PAPAGEORGOPOULOS	NIKOLAOS KOUDOUNIS	GEORGE PASSAS
ID Card No. AE 135393	ID Card No. AE 012572	ID Card No. Φ 020251

Board of Directors Semi-annual Report

This Semi-annual Report of the Board of Directors set out below (hereinafter referred to for the purpose of brevity as "Report") concerns the first half of the current financial year 2012 (1 January 2012 - 30 June 2012). This Report was prepared in line with the relevant provisions of Law 3556/2007 (Government Gazette 91A/30.4.2007) and the decisions of the HCMC issued pursuant to it, and in particular Decision No. 7/448/11.10.2007 of the Board of Directors of the HCMC.

This report details financial information on the Group and Company of "HALCOR S.A.-METAL PROCESSING" (hereinafter referred to for the purpose of brevity as "Company" or "HALCOR") for the first half of the current financial year, important events that took place during the said period and their effect on the semi-annual financial statements. It also stresses the main risks and uncertainties with which Group companies may be faced during the second half of the year and finally sets out the important transactions between the issuer and its affiliated parties.

A. Performance and Financial Standing of HALCOR Group

During the first half of 2012 the HALCOR Group achieved increase in sales volume despite slowing growth in Europe during the second quarter and the collapse of the internal market. The industrial production showed trends of decline in Europe, with the exception of Germany, while the USA showed signs of improvement, resulting in a steady presence for our entire Group. At the same time, construction activity remained weak, especially in southern Europe, while in Greece there was a further shrinkage and we are now at the lowest level in more than forty years.

The consolidated turnover amounted during the first half of 2012 to Euro 650.9 million from Euro 649.9 million in the first half of 2011 remaining virtually unchanged since it was positively influenced by the increase in total sales volume by 11% and negatively by lower average metal prices compared to the same period last year. More specifically, the average price of copper was lower by 7.1% to Euro 6,235 per ton compared to Euro 6,711 per ton, while the average price of zinc was lower by 8.2% to Euro 1,523 per ton compared to Euro 1,659 per ton. In terms of volumes in the first half of 2012, sales of cable products accounted for 43% of total sales, sales of copper tubes for 24%, rolled products for 19%, copper bus bars for 9% and the brass rods 5%.

The consolidated gross profit decreased by 40.4% and amounted to Euro 25.5 million versus Euro 42.7 million in the first half of 2011. Consolidated earnings before taxes, depreciation and amortization (EBITDA) amounted in the first half of 2012 to Euro 19.1 million versus Euro 38.9 million in the corresponding period last year decreased by 51%, while earnings before interest and taxes (EBIT) amounted to Euro 5.8 million versus Euro 24.5 million in the corresponding period last year decreased by 76%. The consolidated results reached in the first half of 2012 at a loss of Euro 14.4 million compared to earnings of Euro 8.7 million in the first half of 2011. Finally, results after taxes and minority interests amounted to losses of Euro 12 million or Euro -0.1183 per share compared to earnings of Euro 7 million or Euro 0.0686 per share for the first half of 2011.

The volatility and challenges in the macroeconomic environment remained in the first half of 2012, with the economies of the Eurozone showing further deceleration and Greece entering into a deeper recession. In particular, the demand for installation products moved into negative territory as the construction industry has been affected more than anyone else. As for the cables, the general lack of liquidity has led to the postponement of several investment projects, mainly in the energy sector and delays in deliveries on existing contracts. In addition, bad weather conditions in Central and Northern Europe in the first two months of the year adversely affected the Group's financial figures. Instead, despite the fact that the demand for industrial products remained stable, we significantly increased the volume of sales and gain more market share. The profitability was negatively affected by the higher financing costs as a result of increased borrowings due to additional working capital and higher bank spreads.

Regarding the cost, special attention was given to the optimization of production processes in order to further reduce manufacturing costs to remain competitive in the demanding markets we serve. However, higher energy prices and the increase in depreciation and fixed costs due to the acquisition of FULGOR SA by the subsidiary HELLENIC CABLES SA, burdened the Group's results.

The first half of 2012, the Group implemented small investment in upgrading its production units, whose total cost for the period has been formed to Euro 9.1 million, of which Euro 1.6 million were in the factories of the parent company and its subsidiary FITCO in Inofyta, focusing mainly the Tubes Plant, Euro 3.3 million to upgrade production facilities of its subsidiary SOFIA MED SA in Bulgaria, Euro 3.4 million were in manufacturing facilities HELLENIC CABLES in Greece and Euro 0.8 million in the cables factory of ICME ECAB in Romania.

The ratios showing the financial standing of both Group and Company evolved as follows:

RATIOS	GROUP		COMPANY	
	30/6/2012	31/12/2011	30/6/2012	31/12/2011
Liquidity Current Assets / Current Liabilities	0,82	1,00	0,72	0,88
Leverage Equity / Bank Loans	0,29	0,33	0,54	0,58
Return on Invested Capital Profit Before Taxes and Financial Expences / Equity + Bank Loans	1,8%	3,5%	2,0%	1,2%
Return on Equity Net Profits / Equity	-19,4%	-11,4%	-8,4%	-10,2%

B. Important events during the first half of 2012

During the first half of 2012, the following important events took place:

1. The adoption of common bonds, according to Law 3156/2003, was decided amounting to the sum of Euro sixty five million (65 million) which will be covered in full by banks. The Board was authorised to designate the specific conditions and procedure of these loans.
2. Share capital increases of the HELLENIC CABLES and FULGOR completed successfully, while the company FULGOR exited the conciliation procedure under Article 99 of the Bankruptcy Code where it was placed on December 2010.

C. Main risks and uncertainties for the second half of the current financial year

The Group is exposed to the following risks from the use of its financial instruments:

Credit Risk

Credit risk is the risk of the Group incurring losses in case a customer or a third party in a financial instrument-related transaction does not fulfil its contractual obligations and is mainly related to trade receivables and investments in securities.

Group exposure to credit risk is primarily affected by the features of each customer. The demographic data of the Group's clientele, including payment default risk characterising the specific market and the country in which customers are active, affect less the credit risk since no geographical concentration of credit risk is noticed. No client exceeds 10% of sales and, consequently, commercial risk is spread over a large number of clients.

Based on the credit policy adopted by the Board of Directors, each new customer is tested separately for creditworthiness before normal payment terms are proposed. The creditworthiness test made by the Group includes the examination of bank sources. Credit limits are set for each customer, which are reviewed in accordance with current circumstances and the terms of sales and collections are readjusted, if necessary. In principle, the credit limits of customers are set on the basis of the insurance limits received for them from insurance companies and, subsequently, receivables are insured according to such limits.

When monitoring the credit risk of customers, the latter are grouped according to their credit characteristics, the maturity characteristics of their receivables and any past problems of receivability they have shown. Trade and other receivables include mainly wholesale customers of the Group. Any customers characterised as being of "high risk" are included in a special list of customers and future sales must be received in advance and approved by the Board of Directors. Depending on the background of the customer and its status, the Group demands real or other security (e.g. letters of guarantee) in order to secure its receivables, if possible.

The Group makes impairment provisions which reflect its assessment of losses from customers, other receivables and investments in securities. This provision mainly consists of impairment losses of specific receivables that are estimated based on given circumstances that they will be materialized though they have not been finalized yet.

Investments

Investments are classified by the Group pursuant to the purpose for which they were acquired. The Management decides on adequate classification of the investment at the time of acquisition and reviews such classification on each presentation date.

The Management estimates that there will be no payment default for such investments.

Guarantees

The Group's policy consists in not providing any financial guarantees, unless the Board of Directors decides so on an exceptional basis. The guarantees that the Group has given are in low level and do not pose a significant risk.

Liquidity risk

Liquidity risk is the inability of the Group to discharge its financial obligations when they mature. The approach adopted by the Group to manage liquidity is to ensure, by holding absolutely necessary cash and adequate credit limits from cooperating banks, that it will always have adequate liquidity to cover its obligations when they mature, under normal or more difficult conditions, without there being unacceptable losses or its reputation being jeopardised. Noted that on June 30, 2012, the Group had an amount of Euro 32 million in cash and the necessary approved but unused credit lines, so it can easily serve short and medium term obligations.

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

Market Risk

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

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

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

The Group bases both its purchases and sales on stock market prices/ indexes for the price of copper and other metals used and contained in its products. The risk from metal price fluctuation is covered by hedging instruments (futures on London Metal Exchange-LME). The Group does not include transactions with hedge (hedging) over the structural inventory so any drop in metals prices could adversely affect its results through a devaluation of stocks.

Exchange rate risk

The Group is exposed to foreign exchange risk in relation to the sales and purchases carried out and the loans issued in a currency other than the functional currency of Group companies, which is mainly Euro. The currencies in which these transactions are held are mainly Euro, USD, GBP and other currencies of SE Europe.

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

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

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

Interest rate risk

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

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

Capital management

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

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

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

There were no changes in the approach adopted by the Group in how capital was managed during the first half of 2012.

D. Development of Group activities during the second half of 2012

The continuing economic uncertainty in Europe, coupled with the changing perspectives of the international economy, jointly prescribe a highly volatile business environment. Expectations vary by geographic region with demand in Central and Northern Europe being persistent, declining in Southern Europe and rising in the USA. Construction activity is expected to continue in the second half of the year to move into negative territory. In contrast, demand for industrial products shows signs of stabilizing and is expected to remain unchanged. As for the cables, there is a cautious optimism based on existing contracts for cables high/ultra-high voltage and medium voltage submarine cables, and the prospects opened for exports to countries outside the European Union because of the gradual devaluation of the Euro against the U.S. Dollar.

For the second half of 2012, it is estimated that, given the difficult conditions still prevailing in the domestic market and the apparent instability that continues to manifest itself in most countries of the Eurozone, the Group will continue to have the primary strategic objective of increasing market share in industrial products and strengthening its business in new markets that have not been affected by the economic downturn.

E. Important transactions with affiliated parties

Transactions with affiliated parties mainly concern purchases, sales and processing of copper and zinc products (finished and semi-finished). Through such transactions, the companies take advantage of the Group's size and attain economies of scale.

Transactions between affiliated parties within the meaning of IAS 24 are broken down as follows:

Transactions of the parent company with subsidiaries (amounts in thousand Euros)

Company	Sales of Goods, Services & Fixed assets	Purchases of Goods, Services & Fixed assets	Receivables	Payables
HELLENIC CABLES GROUP	19.686	9.658	3.664	923
STEELMET GROUP	1	798	1	121
SOFIA MED	37.023	201	59.022	-
FITCO	11.952	1.021	3.806	0
METAL AGENCIES	24.008	54	4.926	0
OTHER SUBSIDIARIES	166	136	1.055	75
TOTAL SUBSIDIARIES	**92.835**	**11.868**	**72.474**	**1.120**

HELLENIC CABLES S.A. buys from HALCOR considerable quantities of wire rod for cable production. In its turn, it sells copper scrap to HALCOR from the products returned during its production process.

STEELMET S.A. provides HALCOR with administration and organization services.

SOFIA MED SA buys from HALCOR semi-finished products of copper and copper alloys, depending on its needs. It also sells semi-finished copper and brass coils for further processing in HALCOR. HALCOR provides technical, administrative and commercial support services.

FITCO SA buys from HALCOR raw materials. HALCOR processes FITCO’s materials and deliver back semi-finished products. It also provides FITCO with administrative support services.

METAL AGENCIES LTD acts as merchant - central distributor of HALCOR Group in Great Britain.

Transactions of the parent company with affiliated companies (amounts in thousand Euros)

Company	Sales of Goods, Services & Fixed assets	Purchases of Goods, Services & Fixed assets	Receivables	Payables
MKC GMBH	12.725	76	4.533	42
STEELMET ROMANIA SA	3.476	6	340	-
TEKA SYSTEMS SA	15	367	3	151
ANAMET SA	51	10.950	52	-
VIEXAL SA	-	188	-	21
CPW AMERICA SA	-	28	-	-
VIOHALCO SA	48	170	252	154
TEPRO METAL AG	-	18	-	4
ETEM SA	-	32	-	31
ELVAL SA	69	1.049	27	443
SIDENOR SA	6	3	6	6
CPW SA	-	1	-	-
SYMETAL	25	-	34	-
METALVALIUS SA	12.683	-	1.286	-
OTHER AFFILIATED	110	499	522	179
TOTAL AFFILIATED	**29.209**	**13.388**	**7.055**	**1.032**

MKC GMBH trades HALCOR products in the German market.

STEELMET ROMANIA trades HALCOR products in the Romanian market.

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

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

VIEXAL Ltd. provides HALCOR with travelling services.

CPW AMERICA CO trades HALCOR products in the American market.

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

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

METALVALIUS supplies HALCOR with significant quantities of copper and brass scrap.

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

Company	Sales of Goods, Services & Fixed assets	Purchases of Goods, Services & Fixed assets	Receivables	Payables
MKC GMBH	38.446	78	14.243	45
STEELMET ROMANIA SA	5.822	18	847	10
TEKA SYSTEMS SA	15	1.054	3	568
ANAMET SA	121	12.628	98	19
VIEXAL SA	3	714	-	76
CPW SA	379	28	243	-
VIOHALCO SA	69	322	254	309
TEPRO METAL AG	1.582	223	1.008	306
ETEM SA	213	52	346	182
ELVAL SA	2.433	4.259	2.227	5.428
SIDENOR SA	1.037	908	785	1.383
CORINTH PIPEWORKS SA	383	462	352	380
SYMETAL SA	136	5.648	131	3.379
STOMANA SA	841	2.084	238	501
METALVALIUS SA	20.846	77.490	1.421	-
OTHER AFFILIATED	2.506	3.711	2.399	2.220
TOTAL AFFILIATED	**74.832**	**109.681**	**24.597**	**14.805**

Fees of Executives and Board members (amounts in thousand Euros)

The table below sets out the fees paid to executives and members of the Board of Directors:

	Group	**Company**
Total fees of management executives & Board members	1,527	649

Z. Subsequent events

In late July, the special tax audit of the parent company and its subsidiaries HELLENIC CABLES SA, FULGOR SA, STEELMET SA and FITCO SA ended by the statutory auditors, in accordance with Article 82, paragraph 5 of Law 2238/1994, as amended, for the year 2011 and issued a Certificate conclusion without reservation.

Athens, 29 August 2012

The Chairman of the Board of Directors

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Independent Auditors' Report on Review of Condensed Interim Financial Information

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

Introduction

We have reviewed the accompanying condensed standalone and consolidated statement of financial position of HALCOR METAL WORKS S.A. (the "Company") as of 30 June 2012 and the related condensed standalone and consolidated statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, which comprise the interim financial information and which forms an integral part of the six-month financial report of article 5 of Law 3556/2007. Company's management is responsible for the preparation and presentation of this condensed interim financial information in accordance with the International Financial Reporting Standards adopted by the European Union and specifically with IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

Report on other legal and regulatory requirements

Our review did not identify any inconsistency or disparity of the other information of the six-month financial report as provided for by article 5 of L. 3556/2007 with the accompanying interim financial information.

Athens, 29 August 2012

KPMG CERTIFIED AUDITORS S.A.

AM SOEL 114

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153 42 Agia Paraskevi
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Nikolaos Tsiboukas, Certified Auditor Accountant
AM SOEL 17151

Statement of Financial Position

(Amounts in euro)	note	GROUP 30/6/2012	GROUP 31/12/2011	COMPANY 30/6/2012	COMPANY 31/12/2011
ASSETS					
Non-current assets					
Property, plant and equipment	7	356.342.736	361.033.315	98.819.488	101.764.822
Intangible assets	8	11.511.280	11.283.122	181.572	166.037
Investments properties		2.270.174	2.270.174	-	-
Participations	9	6.612.213	6.532.458	150.138.422	149.432.682
Financial assets available for sale		4.653.923	4.653.923	4.198.664	4.198.664
Other receivables		1.529.495	1.529.565	890.627	890.037
Deferred tax claims		6.036.406	6.156.760	-	-
		388.956.227	**393.459.318**	**254.228.773**	**256.452.242**
Current assets					
Inventories		269.770.838	234.740.289	72.851.757	67.694.501
Trade and other receivables		164.249.763	154.743.276	99.508.942	82.167.756
Derivatives		2.567.504	2.756.164	1.783.864	1.932.554
Financial assets at fair value through the profit and loss statement		8.231	8.231	-	-
Cash and cash equivalents		31.957.806	37.199.549	4.231.360	14.359.870
		468.554.142	**429.447.510**	**178.375.923**	**166.154.681**
Total assets		**857.510.369**	**822.906.827**	**432.604.696**	**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		(6.494.333)	(5.965.598)	-	-
Other reserves		75.537.327	75.729.363	69.686.116	69.468.336
Profit carried forward		(51.229.106)	(39.162.326)	(46.053.241)	(40.595.287)
Total		**123.438.210**	**136.225.762**	**129.257.197**	**134.497.371**
Minority interest		31.456.853	33.921.928	-	-
Total equity		**154.895.064**	**170.147.690**	**129.257.197**	**134.497.371**
LIABILITIES					
Long-term liabilities					
Loans	10	102.411.147	190.473.591	43.389.038	88.722.370
Financial Leasing liabilities	10	327.939	438.273	-	-
Derivatives		-	472.708	-	472.708
Deferred income tax liabilities		18.949.930	19.333.458	7.691.177	6.969.440
Personell retirement benefits payable		6.055.269	6.009.292	1.983.108	2.083.096
Government Grants		4.004.600	4.243.993	1.813.908	1.925.184
Provisions		562.092	565.364	90.000	90.000
		132.310.978	**221.536.679**	**54.967.231**	**100.262.797**
Short-term liabilities					
Suppliers and other liabilities		126.374.769	94.701.903	50.224.990	41.930.890
Current tax liabilities		5.654.482	4.901.204	188.844	316.404
Loans	10	436.256.769	329.413.482	197.061.131	144.683.798
Financial Leasing liabilities	10	473.406	675.683	-	-
Derivatives		1.544.901	1.530.187	905.303	915.662
		570.304.327	**431.222.459**	**248.380.267**	**187.846.754**
Total liabilities		**702.615.306**	**652.759.138**	**303.347.499**	**288.109.552**
Total equity and liabilities		**857.510.369**	**822.906.828**	**432.604.696**	**422.606.923**

The attached notes on pages 19 to 28 constitute an integral part of these Interim Summary Financial Statements.

Income Statement

		GROUP			
(Amounts in euro)	note	1/1 - 30/6/2012	1/1 - 30/6/2011	1/4 - 30/6/2012	1/4 - 30/6/2011
Sales		**650.871.246**	**649.921.318**	**336.925.823**	**330.413.576**
Cost of goods sold		(625.419.039)	(607.218.167)	(326.801.118)	(312.056.666)
Gross profit		**25.452.206**	**42.703.151**	**10.124.705**	**18.356.910**
Other operating Income		5.458.716	5.529.775	2.554.363	700.059
Selling expenses		(7.810.548)	(7.295.602)	(3.736.233)	(3.769.712)
Administrative expenses		(11.425.759)	(10.393.540)	(5.742.582)	(5.056.606)
Other operating Expenses		(5.845.420)	(6.091.751)	(3.968.024)	(3.225.841)
Operating results		**5.829.195**	**24.452.033**	**(767.771)**	**7.004.811**
Financial Income		223.458	277.955	163.916	206.261
Financial Expenses		(20.568.208)	(16.207.616)	(10.674.093)	(8.685.982)
Dividends		-	5.226	-	5.226
Expenses & losses from holdings		-	(74.975)	-	(74.975)
Net Financial Result		**(20.344.750)**	**(15.999.410)**	**(10.510.176)**	**(8.549.471)**
Profits from associated companies		134.565	287.109	52.794	61.942
Profit before income tax		**(14.380.990)**	**8.739.732**	**(11.225.154)**	**(1.482.717)**
Income tax expenses	6	(60.111)	(1.075.099)	323.094	(13.086)
Net profit for the period from continued operations		**(14.441.101)**	**7.664.632**	**(10.902.060)**	**(1.495.804)**
Attributable to:					
Shareholders of the Parent		(11.978.956)	6.950.884	(9.533.098)	(1.799.683)
Minority interest		(2.462.145)	713.748	(1.368.962)	303.880
		(14.441.101)	**7.664.632**	**(10.902.060)**	**(1.495.804)**
Earnings per share that attributed to the Shareholders of the Parent for the period (amounts in € per share)					
Basic Earnings per share		(0,1183)	0,0686	(0,0941)	(0,0178)
Reluted Earnings per share		(0,1183)	0,0686	(0,0941)	(0,0178)

		COMPANY			
(Amounts in euro)	note	1/1 - 30/6/2012	1/1 - 30/6/2011	1/4 - 30/6/2012	1/4 - 30/6/2011
Sales		**279.517.309**	**312.475.093**	**124.221.049**	**155.385.633**
Cost of goods sold		(268.955.552)	(297.821.058)	(121.361.447)	(150.535.850)
Gross profit		**10.561.757**	**14.654.035**	**2.859.602**	**4.849.783**
Other operating Income		1.638.054	3.418.345	658.057	1.420.784
Selling expenses		(3.099.795)	(2.951.188)	(1.420.550)	(1.586.594)
Administrative expenses		(4.846.280)	(4.814.247)	(2.451.919)	(2.399.479)
Other operating Expenses		(817.500)	(2.266.199)	(531.032)	(1.057.774)
Operating results		**3.436.237**	**8.040.746**	**(885.842)**	**1.226.720**
Financial Income		28.007	137.581	13.158	136.071
Financial Expenses		(8.446.613)	(7.534.404)	(4.231.506)	(4.084.212)
Dividends		217.281	5.226	217.281	5.226
Net Financial Result		**(8.201.325)**	**(7.391.597)**	**(4.001.068)**	**(3.942.915)**
Profit before income tax		**(4.765.088)**	**649.149**	**(4.886.910)**	**(2.716.195)**
Income tax expenses	6	(692.865)	690.254	80.500	350.510
Net profit for the period from continued operations		**(5.457.953)**	**1.339.403**	**(4.806.410)**	**(2.365.685)**
Earnings per share that attributed to the Shareholders of the Parent for the period (amounts in € per share)					
Basic Earnings per share		(0,0539)	0,0132	(0,0475)	(0,0234)
Reluted Earnings per share		(0,0539)	0,0132	(0,0475)	(0,0234)

The attached notes on pages 19 to 28 constitute an integral part of these Interim Summary Financial Statements.

Statement of Comprehensive Income

(Amounts in euro)	GROUP 1/1 - 30/6/2012	1/1 - 30/6/2011	1/4 - 30/6/2012	1/4 - 30/6/2011
Profit / (Loss) of the period from continuing operations	**(14.441.101)**	**7.664.632**	**(10.902.060)**	**(1.495.804)**
Foreign currency translation differences	(884.521)	1.409.674	(571.215)	(876.553)
Gain / (Loss) of changes in fair value of cash flow hedging	(325.417)	6.148.560	894.656	(1.486.810)
Income tax on income and expense recognised directly in equity	65.083	(1.229.712)	(178.931)	602.777
Other comprehensive income / (expense) after taxes	**(1.144.855)**	**6.328.522**	**144.510**	**(1.760.586)**
Total comprehensive income / (expense) after tax for the period	**(15.585.956)**	**13.993.154**	**(10.757.550)**	**(3.256.390)**
Attributable to:				
Equity holders of the parent company	(12.693.960)	13.487.647	(9.122.051)	(2.691.405)
Minority interests	(2.891.996)	505.507	(1.635.499)	(564.985)
Total comprehensive income / (expense) after tax for the period	**(15.585.956)**	**13.993.154**	**(10.757.550)**	**(3.256.390)**

(Amounts in euro)	COMPANY 1/1 - 30/6/2012	1/1 - 30/6/2011	1/4 - 30/6/2012	1/4 - 30/6/2011
Profit / (Loss) of the period from continuing operations	**(5.457.953)**	**1.339.403**	**(4.806.410)**	**(2.365.685)**
Gain / (Loss) of changes in fair value of cash flow hedging	272.225	4.092.694	1.293.051	(971.416)
Income tax on income and expense recognised directly in equity	(54.445)	(818.539)	(258.610)	447.489
Other comprehensive income / (expense) after taxes	**217.780**	**3.274.155**	**1.034.441**	**(523.927)**
Total comprehensive income / (expense) after tax for the period	**(5.240.174)**	**4.613.558**	**(3.771.969)**	**(2.889.612)**

The attached notes on pages 19 to 28 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	-	-	-	-	334.424	864.643	1.199.066	210.607	1.409.674
Hedging result minus tax	-	-	5.337.696	-	-	-	5.337.696	(418.848)	4.918.848
Net profit for the period	-	-	-	-	6.950.884	-	6.950.884	713.748	7.664.632
Total recognised net profit for the period	**-**	**-**	**5.337.696**	**-**	**7.285.308**	**864.643**	**13.487.647**	**505.507**	**13.993.154**
Sale of Subsidiary	-	-	-	(22.177)	41.978	-	19.801	(130.912)	(111.111)
Transfer of reserves	-	-	-	102.849	(97.191)	-	5.658	(5.658)	-
Total amounts from shareholders' actions	**-**	**-**	**-**	**80.672**	**(55.213)**	**-**	**25.459**	**(136.570)**	**(111.111)**
Balance as of June 30, 2011	**38.486.258**	**67.138.064**	**385.448**	**73.976.827**	**(17.025.253)**	**(5.880.362)**	**157.080.982**	**24.846.700**	**181.927.682**
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	-	-	-	-	6.187	(528.735)	(522.548)	(361.973)	(884.521)
Hedging result minus tax	-	-	(192.457)	-	-	-	(192.457)	(67.877)	(260.334)
Net loss for the period	-	-	-	-	(11.978.956)	-	(11.978.956)	(2.462.145)	(14.441.101)
Total recognised net profit for the period	**-**	**-**	**(192.457)**	**-**	**(11.972.769)**	**(528.735)**	**(12.693.960)**	**(2.891.996)**	**(15.585.956)**
Increase / (decrease) of participation in subsidiaries	-	-	-	-	(93.382)	-	(93.382)	786.890	693.508
Transfer of reserves	-	-	-	420,13	(629)	-	(209)	209	-
Dividends payment to minority interest	-	-	-	-	-	-	-	(360.178)	(360.178)
Total amounts from shareholders' actions	**-**	**-**	**-**	**420**	**(94.011)**	**-**	**(93.591)**	**426.921**	**333.330**
Balance as of June 30, 2012	**38.486.258**	**67.138.064**	**1.933.636**	**73.603.690**	**(51.229.106)**	**(6.494.333)**	**123.438.210**	**31.456.853**	**154.895.064**

(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	-	-	3.274.155	-	-	3.274.155
Net profit for the period	-	-	-	-	1.339.403	1.339.403
Total recognised net profit for the period	**-**	**-**	**3.274.155**	**-**	**1.339.403**	**4.613.558**
Balance as of June 30, 2011	**38.486.258**	**67.138.064**	**(939.942)**	**69.062.881**	**(25.528.354)**	**148.218.908**
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	-	-	217.780	-	-	217.780
Net loss for the period	-	-	-	-	(5.457.953)	(5.457.953)
Total recognised net loss for the period	**-**	**-**	**217.780**	**-**	**(5.457.953)**	**(5.240.174)**
Balance as of June 30, 2012	**38.486.258**	**67.138.064**	**623.234**	**69.062.881**	**(46.053.241)**	**129.257.197**

The attached notes on pages 19 to 28 constitute an integral part of these Interim Summary Financial Statements.

Cash Flow Statement

(Amounts in euro)	GROUP 1/1 - 30/6/2012	GROUP 1/1 - 30/6/2011	COMPANY 1/1 - 30/6/2012	COMPANY 1/1 - 30/6/2011
Cash flows from operating activities				
Profit / (loss) before taxes	(14.380.990)	8.739.732	(4.765.088)	649.149
Adjustments for:				
Depreciation of tangible assets	13.483.363	14.676.181	3.861.977	4.993.097
Depreciation of grants	(239.393)	(182.561)	(111.276)	(107.431)
Provisions	(895.169)	1.992.453	(76.129)	807.684
Investing activities result (income, expenses, profits and losses)	(358.024)	(570.290)	(28.007)	(142.806)
Interest charges & related expenses	20.568.208	16.207.616	8.446.613	7.534.404
(Profit) / loss from sale of tangible assets	(33.176)	(115.452)	(41.761)	(48.843)
(Profit) / loss from the fair value of derivatives	101.841	(109.188)	(33.405)	(187.934)
Loss from the destruction / Impairment of fixed assets	3.743	22.779	-	-
Decrease / (increase) in inventories	(34.435.048)	(56.786.581)	(5.157.256)	(24.348.818)
Decrease / (increase) in receivables	(9.313.462)	6.974.852	(17.265.647)	2.732.916
(Decrease) / Increase in liabilities (minus banks)	31.204.675	(890.350)	8.167.035	(4.288.836)
Interest charges & related expenses paid	(19.531.833)	(15.233.832)	(8.599.005)	(6.689.662)
Payed taxes	(177.945)	(382.386)	-	-
Net Cash flows from operating activities	**(14.003.207)**	**(25.657.026)**	**(15.601.950)**	**(19.097.081)**
Cash flows from investing activities				
Purchase of tangible assets	(9.130.883)	(4.455.520)	(1.058.674)	(892.112)
Purchase of intangible assets	(503.002)	(960.854)	(74.830)	(22.382)
Investment properties	-	(117.609)	-	-
Sales of tangible assets	58.154	124.685	243.087	73.691
Dividends received	-	5.226	-	5.226
Interest received	223.458	277.955	28.007	137.581
Increase of participation in subsidiaries	-	-	(705.741)	(100.090)
Net Cash flows from investing activities	**(9.352.273)**	**(5.126.117)**	**(1.568.151)**	**(798.086)**
Cash flows from financing activities				
Dividends paid to shareholders of the parent	(2.411)	(2.182)	(2.411)	(2.182)
Loans received	53.739.995	95.747.606	21.627.333	45.019.051
Loans settlement	(34.959.152)	(45.786.454)	(14.583.332)	(14.916.667)
Changes in financial leases	(312.611)	-	-	-
Dividends paid to minority interest	(352.083)	-	-	-
Grand proceeds	-	844.987	-	-
Net cash flows from financing activities	**18.113.738**	**50.803.957**	**7.041.590**	**30.100.203**
Net (decrease)/ increase in cash and cash equivalents	**(5.241.743)**	**20.020.814**	**(10.128.510)**	**10.205.036**
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	**31.957.806**	**37.388.764**	**4.231.360**	**12.608.981**

The attached notes on pages 19 to 28 constitute an integral part of these Interim Summary Financial Statements.

Notes to the Financial Statements as at 30 June 2012

1. Information about the Company

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

The Interim Summary Consolidated Financial Statements (the “Financial Statements”) of the Company for the period ended on 30 June 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 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. Basis of Presentation of Financial Statements

(a) 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). Selected explanatory notes are included to explain events and transactions that are significant to justify the changes in financial position and results of the Group since the last annual financial statements on December 31, 2011. The Financial Statements do not include all the information required for thorough annual financial statements.

The financial statements were approved by the Company’s Board of Directors on 29 August 2012.

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

(b) Estimates and assumptions

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.

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.

(c) Prior year amounts

The items of the consolidated statement of comprehensive income for the period ended 30 June 2012 are not comparable with those of the previous period and the current year include figures of the results of the acquired company FULGOR SA which incorporated in the Group on August 2011.

3. Main accounting principles

The accounting principles applied by the Company to the preparation of the interim financial statements as at 30 June 2012 are the same with those described in the published financial statements of the year ended on 31 December 2011.

4. Financial risk

Financial Risk Management - Credit risk of trade

As a result of the ongoing economic, there was a re-examination of the credit limits per customer and no significant changes were accrued according to their insurance limits. The Group will continue to monitor and modify the customer credit limits when necessary.

As for the rest, the Group's policy in respect of issues related to hedging policy of copper and generally for the management of risk remains the same as that described in the annual financial statements of December 31, 2011.

Classification of fair values

There were no changes in the classification of financial assets compared with that reported in the annual financial statements of December 31, 2011.

5. Operating segments

Operating segments refer to the business and geographical segments of the Group. The primary type of reference (operating segments) is based on the structure of Group Management and internal reporting system.

The Group includes the following main business segments:

Copper products

Cable products

Other Services

Results per sector for the period ended on June 30, 2011

June 30, 2011 (Amounts in euro)	**Copper products**	**Cable products**	**Other Services**	**Total**
Total gross sales by sector	**526.972.838**	**203.880.195**	**57.711.462**	**788.564.496**
Intercompany sales from consolidated entities	(125.335.252)	(10.848.489)	(2.459.436)	**(138.643.177)**
Net sales	**401.637.586**	**193.031.706**	**55.252.027**	**649.921.318**
Operating profits	15.773.688	7.600.493	1.077.852	**24.452.033**
Financial income	155.940	56.571	65.444	**277.955**
Financial expenses	(11.884.322)	(3.840.669)	(557.600)	**(16.282.591)**
Income from dividends	5.226	-	-	**5.226**
Share at results of affiliated companies	-	-	287.109	**287.109**
Profit before income tax	**4.050.532**	**3.816.395**	**872.804**	**8.739.732**
Income tax	197.796	(856.794)	(416.101)	**(1.075.099)**
Net profit of the period	**4.248.328**	**2.959.602**	**456.703**	**7.664.632**

June 30, 2011	**Copper products**	**Cable products**	**Other Services**	**Total**
Asset	593.116.305	235.952.575	21.833.826	**850.902.705**
Total liabilities	481.856.790	166.705.640	20.412.593	**668.975.023**
Investments in tangible, intangible assets and investments in real estate	1.978.359	3.394.257	43.757	**5.416.374**

Other figures per sector that consists the Financial Results for the period ended on June 30, 2011

June 30, 2011 (Amounts in euro)	**Copper products**	**Cable products**	**Other Services**	**Total**
Depreciation of tangible assets	10.278.561	4.119.299	60.106	**14.457.965**
Amortization of intangible assets	69.766	143.905	4.545	**218.216**
Total depreciation	**10.348.327**	**4.263.203**	**64.650**	**14.676.181**

Results per sector for the period ended on June 30, 2012

June 30, 2012 (Amounts in euro)	Copper products	Cable products	Other Services	Total
Total gross sales by sector	**493.487.402**	**226.734.378**	**62.199.545**	**782.421.326**
Intercompany sales from consolidated entities	(115.572.947)	(13.467.178)	(2.509.955)	**(131.550.080)**
Net sales	**377.914.455**	**213.267.200**	**59.689.590**	**650.871.246**
Operating profits	6.899.883	(1.055.897)	(14.792)	**5.829.195**
Financial income	38.953	166.113	18.393	**223.458**
Financial expenses	(12.812.839)	(7.225.111)	(530.259)	**(20.568.208)**
Share at results of affiliated companies	-	-	134.565	**134.565**
Profit before income tax	**(5.874.003)**	**(8.114.895)**	**(392.092)**	**(14.380.990)**
Income tax	(570.457)	751.332	(240.987)	**(60.111)**
Net profit of the period	**(6.444.460)**	**(7.363.563)**	**(633.078)**	**(14.441.101)**

June 30, 2012	Copper products	Cable products	Other Services	Total
Asset	521.086.567	316.042.219	20.381.583	**857.510.369**
Total liabilities	436.648.069	245.907.978	20.059.259	**702.615.306**
Investments in tangible, intangible assets and investments in real estate	4.934.447	4.615.943	83.495	**9.633.885**

Other figures per sector that consists the Financial Results for the period ended on June 30, 2012

June 30, 2012 (Amounts in euro)	Copper products	Cable products	Other Services	Total
Depreciation of tangible assets	8.420.781	4.714.279	76.283	**13.211.342**
Amortization of intangible assets	142.498	126.101	3.422	**272.021**
Total depreciation	**8.563.278**	**4.840.379**	**79.705**	**13.483.363**

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

(Amounts in euro)	GROUP	
Sales	**30/6/2012**	**30/6/2011**
Greece	71.532.118	114.180.276
European Union	479.081.037	446.885.320
Other European countries	47.799.841	41.856.595
Asia	21.042.562	16.980.410
America	19.869.867	17.616.656
Africa	10.262.253	11.951.705
Oceania	1.283.568	450.357
Total	**650.871.246**	**649.921.318**

	GROUP	
Total assets	**30/6/2012**	**31/12/2011**
Greece	697.998.873	682.339.823
Foreign	159.511.497	140.567.005
Total	**857.510.369**	**822.906.827**
Investments in tangible, intangible fixed assets & real estate	**30/6/2012**	**31/12/2011**
Greece	5.499.811	8.607.232
Foreign	4.134.074	7.231.929
Total	**9.633.885**	**15.839.161**

6. Taxation

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.

Under current tax law in Greece, limited liability companies are taxed at 20% (31.12.2011 : 20%)

During 2012, it was ended the tax audit of fiscal year 2011 by the statutory auditors of Group companies based on the new tax law referring to "Certificate of Tax Compliance" and were issued unqualified reports, therefore the year 2011 is considered as tax audited.

The unaudited tax years until 2010 under the current provisions will be audited by the tax authorities under the rules and procedures applicable to the implementation of that law.

The effective tax rate for the Group during the current period was -0.4% and the previous year was 12%. The change in effective tax rate was due to the appearance of losses in key companies of the Group during the current period.

7. Land, buildings and equipment

During the current period, additions in terms of land, buildings and equipment at Group level stood at Euro 9,130,883 (1st half of 2011: Euro 4,455,520) while sales came to Euro 24,978 (1st half of 2011: Euro 9,233) and the respective earnings from sales came to Euro 33,176 (1st quarter of 2011: Euro 115,452). 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 1,058,674 (1st half of 2011: Euro 892,112) while sales came to Euro 201,326 (1st half of 2011: Euro 24,849) and the respective earnings from sales came to Euro 41,761 (1st quarter of 2011: Euro 48,843). 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 503,002 (1st half of 2011: Euro 960,854) while no sales were made.

At company level, additions stood at Euro 74,830 (1st half of 2011: Euro 22,382) 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.

On June 29, 2012 HALCOR participated in the capital increase of subsidiary METAL AGENCIES LTD, based in London, at Euro 225,741. Following this increase, the participation rate stood at 35% while the former was 67%. Similarly, the same increase participated subsidiary HELLENIC CABLES SA by Euro 147,086 and its share reached 20% from 33% stake before the share capital increase.

10. Loans - Financial Leases

	GROUP		COMPANY	
(Amounts in euro)	30/6/2012	31/12/2011	30/6/2012	31/12/2011
Long-term lending				
Bank borrowings	10.000.000	24.500.104	-	-
Finance Lease Obligations	327.939	438.273	-	-
Bond loans	92.411.147	165.973.487	43.389.038	88.722.370
Total long-term loans	**102.739.086**	**190.911.864**	**43.389.038**	**88.722.370**
Short-term loans				
Bank borrowings	436.256.769	329.413.482	197.061.131	144.683.798
Finance Lease Obligations	473.406	675.683	-	-
Total short-term loans	**436.730.175**	**330.089.165**	**197.061.131**	**144.683.798**
Total loans	**539.469.261**	**521.001.029**	**240.450.169**	**233.406.168**

The maturity dates of long-term loans are:

(Amounts in euro)				
Between 1 and 2 years	47.270.493	135.987.900	26.166.532	69.833.200
Between 2 and 5 years	28.860.606	28.597.221	17.222.506	18.889.170
Beyond 5 years	26.280.048	25.888.470	-	-
	102.411.147	**190.473.591**	**43.389.038**	**88.722.370**

During the current period, the Company drawn bank loans of amount Euro 21,627,333 , while repaid loans totalling Euro 14,583,332. At Group level, during the current period the loans taken out amounted to Euro 53,739,995 while the sum of Euro 34,959,152 was repaid.

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

(Amounts in euro)	GROUP 30/6/2012	GROUP 31/12/2011
Finance Lease Obligations-minimum leases		
Up to 1 year	473.406	675.683
Between 1 and 5 years	327.939	438.273
Total	**801.345**	**1.113.956**

11. Share based payments

The Company has granted stock options to certain executives. More specifically the General Meeting dated 20 June 2002 decided to grant options for the acquisition of 1,225,000 shares maximum corresponding to 1.21% of the existing number of the Company's shares. Options are gradually vested from 2002 to 2011 (10%) every year. The exercise price of the option was defined as the average closing price of the Company's share on ATHEX during the first fortnight of June 2002, namely Euro 3.45. Options may be exercised between the first and last business day of November of each year, between 2006 and 2013, when the deadline for their exercise will expire. Based on the interim provisions of IFRS 2 and given that the specific options were granted prior to 7 November 2002, the Company has not applied the provisions of this Standard save the disclosures of IFRS 2.

Of the above options, by June 30, 2012 were exercised 283,300.

HELLENIC CABLES S.A. has established corresponding options up to 1.97% of the number of existing common registered shares at the time of establishment (530,600 options) adjusted to future changes in the number of shares in which the share capital is divided under the following main terms and conditions:

a) Beneficiaries of stock option plan: Members of the Board, employees of the company or associated entities.

b) Option exercise price: Closing price on ATHEX during the first fortnight of June 2002, i.e. Euro 2.97 per option, was set as exercise price.

c) Option exercise: Options are gradually vested by 10% per annum starting on the first business day of November 2002 until the first business day of November 2011. The above vested options are exercised from the first business day of November 2006 until the first business day of November 2013. After this expiry date, non-exercised options will be abolished.

Of the above options, by June 30, 2012 were exercised 318,360.

12. Liabilities for staff retirement benefits

As a result of the relative liabilities of the Group for staff due to retirement under the provisions of Law 2112/20, during the first half formed as forecast for this reason the amount of Euro 45,977 (30.06.2011: Euro 333,900).

13. Commitments

The Group rents lifting, fork-lift trucks and passenger cars. The duration of such leases varies but none of them exceeds five years as of the leasing agreement. During the period ended 30 June 2012, expenses amounting to Euro 136,689 were posted to Company Results (31 December 2011: Euro 333,156) while the sum of Euro 582,512 was posted to Group results (31 December 2011: Euro 1,152,600).

14. Contingent liabilities/ assets

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.

15. Tax unaudited financial years

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	72,53%	Full Consolidation	2009-2010
STEELMET SA	GREECE	51,00%	Full Consolidation	2010
AKRO SA	GREECE	98,49%	Full Consolidation	2007-2011
SOFIA MED S.A.	BOULGARIA	100,00%	Full Consolidation	2011
METAL AGENCIES L.T.D.	UK	49,51%	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	GREECE	100,00%	Full Consolidation	2005-2010
TECHOR SA	GREECE	68,97%	Full Consolidation	2009-2011
HAMBAKIS LTD LISENCE & DISTRIBUTION	GREECE	100,00%	Full Consolidation	2010-2011
DIAPEM TRADING SA	GREECE	33,33%	Equity Method	2010-2011
ELKEME SA	GREECE	30,44%	Equity Method	2010-2011
VIEXAL SA	GREECE	26,67%	Equity Method	2010-2011
S.C. STEELMET ROMANIA S.A	ROMANIA	40,00%	Equity Method	-
TEPRO METALL AG	GERMANY	36,21%	Equity Method	2007-2011
HALCOR R&D SA	GREECE	70,00%	Full Consolidation	2011
HALCORAL SH. P.K.	ALBANIA	100,00%	Full Consolidation	2011

16. Transactions with affiliated parties

The transactions with affiliated parties are analyzed below:

	GROUP		COMPANY	
(Amounts in euro)	30/6/2012	30/6/2011	30/6/2012	30/6/2011
Sale of goods				
Subsidiary companies	-	-	89.042.702	94.017.656
Associates	45.511.749	52.443.611	16.199.954	22.072.476
Other related parties	27.649.220	21.955.013	12.751.867	6.128.573
	73.160.970	**74.398.623**	**117.994.523**	**122.218.705**
Sale of services				
Subsidiary companies	-	-	3.549.651	3.395.660
Associates	333.926	275.228	18.842	21.408
Other related parties	1.337.320	1.881.013	237.887	221.040
	1.671.246	**2.156.241**	**3.806.380**	**3.638.108**
Sale of fixed assets				
Subsidiary companies	-	-	243.001	64.682
Other related parties	2.010	8.087	-	8.087
	2.010	**8.087,27**	**243.001**	**72.769**
Purchase of goods				
Subsidiary companies	-	-	10.692.860	12.401.817
Associates	370.299	463.353	-	184.346,04
Other related parties	105.606.525	73.125.905	11.165.748	5.909.595
	105.976.824	**73.589.258**	**21.858.608**	**18.495.758**
Purchase of services				
Subsidiary companies	-	-	1.170.390	1.088.740
Associates	534.316	567.681	454.524	324.703
Other related parties	2.120.828	926.277	1.478.229	563.487
	2.655.144	**1.493.958**	**3.103.143**	**1.976.930**
Purchase of fixed assets				
Subsidiary companies	-	-	4.697	654
Associates	3.310	1.183	-	-
Other related parties	1.045.936	423.950	289.524	177.957
	1.049.246	**425.133**	**294.222**	**178.611**

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

Benefits to Key Management Personnel

	GROUP		COMPANY	
(Amounts in euro)	30/6/2012	30/6/2011	30/6/2012	30/6/2011
Fees - benefits to the members of the Board of Directors and Executives	1.527.274	1.433.225	649.058	655.430
	1.527.274	**1.433.225**	**649.058**	**655.430**

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

	GROUP		COMPANY	
(Amounts in euro)	**30/6/2012**	**31/12/2011**	**30/6/2012**	**31/12/2011**
Receivables from related parties:				
Subsidiary companies	-	-	72.474.150	54.109.753
Associates	16.115.504	13.918.324	4.890.533	8.197.749
Other related parties	8.481.018	9.067.538	2.164.067	3.001.728
	24.596.522	**22.985.862**	**79.528.750**	**65.309.230**
Payables from related parties:				
Subsidiary companies	-	-	1.119.805	2.345.107
Associates	501.648	639.528	144.610	384.866
Other related parties	14.303.520	11.980.853	887.095	561.916
	14.805.168	**12.620.382**	**2.151.510**	**3.291.890**

17. Subsequent events

In late July, the special tax audit of the parent company and its subsidiaries HELLENIC CABLES SA, FULGOR SA, STEELMET SA and FITCO SA ended by the statutory auditors, in accordance with Article 82, paragraph 5 of Law 2238/1994, as amended, for the year 2011 and issued a Certificate conclusion without reservation.

HALCOR

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, 2012 to June 30, 2012
(In accordance with the Decision 4/507/28.4.2009 of the Hellenic Capital Market Commission)

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

Website of the Company: www.halcor.gr
Date of approval of the financial statements: August 29, 2012
Certified Auditor : Nikolaos Tsiboukas (Reg.No. SOEL 17151)
Audit firm : KPMG Kyriakou Certified Auditors, S.A.
Review type: Unqualified opinion

DATA FROM STATEMENT OF FINANCIAL POSITION (amounts in €)

	GROUP		COMPANY	
	30-Jun-12	31-Dec-11	30-Jun-12	31-Dec-11
ASSETS				
Own use Fixed assets	356.342.736	361.033.315	98.819.488	101.764.822
Investments in real estate	2.270.174	2.270.174	-	-
Intangible Assets	11.511.280	11.283.122	181.572	166.037
Other non current assets	18.832.037	18.872.707	155.227.713	154.521.382
Inventories	269.770.830	234.740.289	72.651.757	67.694.501
Trade receivables	136.823.907	120.519.010	94.182.590	77.726.706
Other current assets	30.001.591	36.988.662	7.110.216	6.373.603
Cash and cash equivalents	31.957.806	37.199.549	4.231.360	14.359.870
TOTAL ASSETS	857.510.369	822.906.827	432.604.696	422.606.923
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	84.951.952	97.739.504	90.770.939	96.011.113
Company's shareholders equity (a)	123.438.210	136.225.762	129.257.197	134.497.371
Minority interests (b)	31.456.853	33.921.928	-	-
Total equity (c) = (a) + (b)	154.895.064	170.147.690	129.257.197	134.497.371
Long term borrowings liabilities	102.411.147	190.473.591	43.389.038	88.722.370
Provisions / Other long term liabilities	29.899.832	31.063.088	11.578.193	11.540.427
Short term borrowings liabilities	436.256.769	329.413.482	197.061.131	144.683.798
Other short term liabilities	134.047.558	101.808.977	51.319.136	43.162.956
Total liabilities (d)	702.615.306	652.759.138	303.347.499	288.109.552
TOTAL EQUITY AND LIABILITIES (c) + (d)	857.510.369	822.906.828	432.604.696	422.606.923

DATA FROM STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)

	GROUP			
	1 Jan - 30 Jun 2012	1 Jan - 30 Jun 2011	1 Apr - 30 Jun 2012	1 Apr - 30 Jun 2011
Total turnover	**650.871.246**	**649.921.310**	**336.925.823**	**338.413.576**
Gross Profit / (loss)	**25.452.206**	**42.703.151**	**10.124.705**	**18.356.910**
Profit / (loss) before taxes, financing and investing results	**5.829.195**	**24.452.833**	**(767.771)**	**7.004.011**
Profit / (loss) before taxes	**(14.380.990)**	**8.739.732**	**(11.225.154)**	**(1.482.717)**
Less: Taxes	**(60.111)**	**(1.075.099)**	**323.094**	**(13.086)**
Profit / (loss) after taxes (A)	(14.441.101)	7.664.632	(10.902.060)	(1.495.804)
Distributed to :				
Company's shareholders	(11.978.956)	6.950.884	(9.533.098)	(1.799.683)
Minority shareholders	(2.462.145)	713.748	(1.368.962)	303.880
	(14.441.101)	7.664.632	(10.902.060)	(1.495.804)
Other comprehensive income / (expenses) after taxes (B)	(1.144.855)	6.328.522	144.510	(1.760.586)
Total comprehensive income / (expenses) after taxes (A) + (B)	**(15.585.956)**	**13.993.154**	**(10.757.550)**	**(3.256.390)**
Distributed to :				
Company's shareholders	(12.693.960)	13.487.647	(9.122.051)	(2.691.405)
Minority shareholders	(2.891.996)	505.507	(1.635.499)	(564.985)
Profit per share after taxes - basic (in €)	**(0,1183)**	**0,0686**	**(0,0941)**	**(0,0178)**
Earnings after tax per share - diluted (in €)	**(0,1183)**	**0,0686**	**(0,0941)**	**(0,0178)**
Profit / (loss) before taxes, financing and investing results & depreciation	19.073.165	38.945.653	5.580.210	14.276.708

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

	GROUP		COMPANY	
	30-Jun-12	30-Jun-11	30-Jun-12	30-Jun-11
Net equity at the beginning of the Period (1/1/2012 and 1/1/2011 respectively)	170.147.690	168.045.640	134.497.371	143.605.350
Total comprehensive income after taxes	(15.585.956)	13.993.154	(5.240.174)	4.613.558
	154.561.734	182.038.793	129.257.197	148.218.908
Increase / (decrease) of share capital	-	-	-	-
Dividends distributed	(360.178)	-	-	-
Increase / (decrease) of participation in subsidiaries	693.508	-	-	-
Sale of subsidiary	-	(111.111)	-	-
Net equity at the end of the period (30/6/2012 and 30/6/2011 respectively)	154.895.064	181.927.682	129.257.197	148.218.908

DATA FROM STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)

	COMPANY			
	1 Jan - 30 Jun 2012	1 Jan - 30 Jun 2011	1 Apr - 30 Jun 2012	1 Apr - 30 Jun 2011
Total turnover	**279.517.309**	**312.475.093**	**124.221.049**	**155.385.633**
Gross Profit / (loss)	**10.561.757**	**14.654.035**	**2.059.602**	**4.849.783**
Profit / (loss) before taxes, financing and investing results	**3.436.237**	**8.040.746**	**(885.842)**	**1.226.720**
Profit / (loss) before taxes	**(4.765.088)**	**649.149**	**(4.886.910)**	**(2.716.195)**
Less: Taxes	**(692.865)**	**690.254**	**80.500**	**350.510**
Profit / (loss) after taxes (A)	(5.457.953)	1.339.403	(4.806.410)	(2.365.685)
Distributed to :				
Company's shareholders	(5.457.953)	1.339.403	(4.806.410)	(2.365.685)
Minority shareholders	-	-	-	-
	(5.457.953)	1.339.403	(4.806.410)	(2.365.685)
Other comprehensive income / (expenses) after taxes (B)	**217.780**	**3.274.155**	**1.034.441**	**(523.927)**
Total comprehensive income / (expenses) after taxes (A) + (B)	**(5.240.174)**	**4.613.558**	**(3.771.969)**	**(2.889.612)**
Profit per share after taxes - basic (in €)	**(0,0539)**	**0,0132**	**(0,0475)**	**(0,0234)**
Earnings after tax per share - diluted (in €)	**(0,0539)**	**0,0132**	**(0,0475)**	**(0,0234)**
Profit / (loss) before taxes, financing and investing results & depreciation	7.186.938	12.926.412	988.930	3.688.132

DATA FROM CASH FLOW STATEMENT (Amounts in €)

	GROUP		COMPANY	
	01.01 - 30.06.2012	01.01 - 30.06.2011	01.01 - 30.06.2012	01.01 - 30.06.2011
Operating activities				
Profits / (Losses) before taxes	(14.380.990)	8.739.732	(4.765.088)	649.149
Plus / less adjustments for:				
Depreciation of assets	13.483.363	14.676.101	3.861.977	4.993.097
Grants Amortization	(239.393)	(182.561)	(111.276)	(107.431)
Provisions	(895.169)	1.992.453	(76.129)	807.684
Foreign exchange differences	-	-	-	-
Results (income, expenses, profits, losses) from investing activities	(358.024)	(570.290)	(28.007)	(142.806)
Interest payable and related expenses	20.568.208	16.207.616	8.446.613	7.534.404
(Profit) / loss from the sale of fixed assets	(33.176)	(115.452)	(41.761)	(40.843)
(Profit) / loss from the fair value of derivatives	101.841	(109.188)	(33.405)	(187.934)
Loss from destruction/impairment of assets	3.743	22.779	-	-
Plus / Less adjustments for changes in working capital accounts or related to operating activities:				
Decrease / (increase) of inventories	(34.435.048)	(56.786.581)	(5.157.256)	(24.348.818)
Decrease / (increase) of receivables	(9.313.462)	6.974.852	(17.265.647)	2.732.916
(Decrease) / Increase of obligations (except banks)	31.204.675	(890.350)	8.167.035	(4.288.836)
Less:				
Interest payable and related expenses paid	(19.531.833)	(15.233.832)	(8.599.005)	(6.689.662)
Taxes paid	(177.945)	(382.386)	-	-
Total cash (used in) generated from operating activities (a)	**(14.003.207)**	**(25.657.026)**	**(15.601.950)**	**(19.097.081)**
Investing activities				
Acquisition-sale of subsidiaries, affiliated com., consortiums and other investments	-	-	(705.741)	(100.090)
Purchase of tangible and intangible fixed assets	(9.633.885)	(5.533.983)	(1.133.504)	(914.493)
Receivables from sale of tangible and intangible fixed assets	58.154	124.685	243.087	73.691
Interest received	223.458	277.955	28.007	137.581
Dividends received	-	5.226	-	5.226
Total cash (used in) generated from investing activities (b)	**(9.352.273)**	**(5.126.117)**	**(1.568.151)**	**(798.086)**
Financing activities				
Receivables from issued / assumed loans	53.739.995	95.747.606	21.627.333	45.019.051
Loans paid up	(34.959.152)	(45.786.454)	(14.583.332)	(14.916.667)
Changes in financial leases	(312.611)	-	-	-
Receivables from grants	-	844.987	-	-
Dividends paid	(354.494)	(2.182)	(2.411)	(2.182)
Total cash (used in) generated from financing activities (c)	**18.113.738**	**50.803.957**	**7.041.590**	**30.100.203**
Net increase / (decrease) in cash and cash equivalents for the year (a)+(b)+(c)	**(5.241.743)**	**20.020.814**	**(10.128.510)**	**10.205.036**
Cash and cash equivalents at the beginning of the year	37.199.549	17.367.950	14.359.870	2.403.946
Cash and cash equivalents at the end of the year	**31.957.806**	**37.388.764**	**4.231.360**	**12.608.981**

Additional data and information :

1. The Group's companies and their locations, the percentage participation of their share capital that the Group owns as well as the consolidation method used to incorporate them in the consolidated financial statements of the 30/6/2012, are analytically presented in Note No. 15 of the Semi-annual Financial Report.
2. The financial statements of the Company are included in the consolidated financial statements prepared by the following company:

Company	Country of the Reg.Office	Percentage holding	Consolidation method
VIOHALCO S.A.	GREECE	60,05%	Full consolidation

3. 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.
4. The number of the personnel at the end of the current period was: Company 447 (30/6/2011 : 485), Group 2.473 (30/6/2011: 2.265).
5. There are no encumbrances of fixed assets of the parent Company. For the bank loans of the company FULGOR SA, a subsidiary of HELLENIC CABLES, mortgages on properties totalling € 49 million were set up.
6. There has been provision accounted for tax unaudited fiscal years of the Group: € 240 thou.The remaining provisions as of 30.6.2012 amount for the Group € 322 thous. and for the Company € 90 thous. (see note 14 of the Semi-annual Financial Report).
7. 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	74.834.226	122.043.904
ii) Purchases	109.681.214	25.255.973
iii) Receivables	24.596.522	79.528.750
iv) Obligations	14.805.168	2.151.510
v) Transactions & fees of higher executives and managers	1.527.274	649.058
vi) Receivables from higher executives and managers	-	-
vii) Liabilities to higher executives and managers	-	-

8. The income tax in the income statement is analysed as follows (amounts in €):

	GROUP		COMPANY	
	1 Jan - 30 Jun 2012	1 Jan - 30 Jun 2011	1 Jan - 30 Jun 2012	1 Jan - 30 Jun 2011
Income tax for the period	(331.343)	(1.651.617)	(54.320)	-
Deferred tax for the period	271.232	576.518	(638.545)	690.254

9. The unaudited tax years of the Company and the companies of the Group are analytically presented in note No 15 of the Semi-annual Financial Report.
10. 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: € -885 thous.) and derivatives valuation from cash flow hedging (Group: € -260 thous. - Company: € 218 thous.).
11. The company FULGOR was not incorporated in the financial statements in the corresponding period last year, because it was acquired on 31.7.2011.
12. At the end of the current period, there are no shares of the parent Company owned either by the same or any of the subsidiaries and affiliated companies.

Athens, August 29, 2012

THE CHAIRMAN OF THE BOARD OF DIRECTORS	A MEMBER OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE GROUP CHIEF FINANCIAL OFFICER
THEODOSSIOS PAPAGEORGOPOULOS	GEORGE PASSAS	SAPOUNTZIS PERIKLIS	SPYRIDON KOKKOLIS
Id.C.No. AE 135393	Id.C.No. Φ 020251	Id.C.No. AH 582570	Id.C.No. X 701209