Semi-annual Financial Report
as at 30 June 2015
(1 January - 30 June 2015)

Based on Law 3556/2007

THE CHAIRMAN OF THE BOARD OF DIRECTORS	A MEMBER OF THE BOARD OF DIRECTORS	THE GENERAL MANAGER AND MEMBER OF THE BoD	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. AK 121106	SPYRIDON KOKKOLIS ID Card No. X701209

HALCOR S.A.

G.C.Registry.: 303401000

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

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

HALCOR S.A.

Semi-annual Financial Report as at 30 June 2015

Content **Page**

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 26 August 2015 of the Company's Board of Directors;

3. George Passas, Board Member, specifically appointed to that end by Decision dated 26 August 2015 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 2015 to 30 June 2015, 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 2014 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, 26 August 2015

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 2015 (1 January 2015 - 30 June 2015). 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 2015, the recovery in the Eurozone remained sluggish albeit at marginally improved levels compared to the respective period of the previous year. Particularly the Greek market showed negative signs as a result of the six-month negotiation that lead to the implementation of the capital controls. Growth rates in the UK continued to be positive, while outside the European union, the positive evolution of the GDP in the USA continued with the exception of the first months of the year as a result of a heavy winter.

Consolidated turnover rose in the first half of 2015 to Euro 629.5 million compared to Euro 555.3 million during the first half of 2014 increased by 13.3%, primarily due to increased volume of sales and secondarily due to the increase in the average metal prices. In terms of volumes, there was an increase in total sales quantities by 8.7%, as the sectors of cables and of copper tubes achieved very good performance, the former due to the execution of submarine high-voltage cables projects and the latter due to increased exports. The evolution of brass rolled products (bars and tubes) sales was positive, while the sales of copper rolled products (bars and tubes) remained at the same levels. On the other side, there was decline in the sales of rolling products, due to low demand in the copper and brass products for roofing.

The first half of 2015, the average price of copper was higher by 5% at Euro 5,317 per ton compared to Euro 5,047 per ton, while the average price of zinc was higher by 28% at Euro 1,913 per ton compared to Euro 1,497 per ton. In terms of volumes in the first half of 2015, sales of cable products accounted for 39% of total sales, sales of copper tubes for 27%, rolled products for 18%, copper bus bars for 8% and brass rods for 8%.

Consolidated gross profit increased by 130% and reached Euro 39.5 million against Euro 17.1 million in the first half of 2014. The Group's profitability in the first quarter of 2015 was affected by Euro 3.8 million from the valuation of the basic operating stock of all productive companies of the Group as a result of the drop in metal prices at the end of the period. Consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) amounted in the first half of 2015 to Euro 36.5 million against Euro 10.6 million for the same period last year, while earnings before interest and taxes (EBIT) amounted to Euro 19.9 million against losses of Euro 0.7 million in the corresponding period last year. The consolidated results reached in the first half of 2015 losses of Euro 4.0 million compared to losses of Euro 18.4 million in the first half of 2014. Finally, the results after tax and minority interests amounted to losses of Euro 4.7 million or Euro 0.0468 per share, compared to losses of Euro 15.6 million or Euro 0.1537 per share in the first half of 2014.

Regarding the Company, earnings before interest, taxes, depreciation and amortization (EBITDA) amounted in the first half of 2015 to Euro 11.0 million compared to Euro 5.1 million in the corresponding period last year, while profit after tax stood at the first half of 2015 at losses of Euro 0.1 million against losses of Euro 4.4 million at the first half of 2014.

The continued improvement of the economic conditions in the European Union (excluding Greece), and especially in the United Kingdom, as well as in the United States, led to the increased sales and improved margins. Regarding the cables sector, significant positive effect in the Group's profitability had the continuation of the important projects in Greece and abroad in high added value products, like submarine cables and underground high and super-high voltage cables.

In relation to cost, reductions in energy prices coupled with optimizing production processes led to a further reduction in industrial cost and helped to strengthen the competitiveness of the Group's products abroad. However, the high financial cost continued to negatively affect the Group's profitability against key competitors.

The first half of 2015, Halcor Group carried out total investments of Euro 10.4 million, out of which Euro 4.9 million was related to the Hellenic Cables Group. Respectively, Euro 3.3 million spent in upgrading the production facilities of the parent Company and its subsidiary Fitco SA in Inofyta, focusing mainly in the Tubes Plant. Finally, Euro 2.2 million related to the improvement of productivity, the production of high added value products and the increase in capacity of its subsidiary Sofia Med SA in Bulgaria.

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

RATIOS	GROUP		COMPANY	
	30/6/2015	31/12/2014	30/6/2015	31/12/2014
Liquidity Current Assets / Current Liabilities	1.09	1.09	1.08	1.05
Leverage Equity / Bank Loans	0.22	0.24	0.44	0.46
Return on Invested Capital Profit before taxes and Financial / Equity + Bank Loans	4.9%	-0.7%	3.9%	1.8%
Return on Equity Net profit(loss) / Equity	-5.6%	-24.5%	-0.2%	-4.4%

B. 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, 2014, the Group had an amount of Euro 14.5 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 2015.

Risks from macroeconomic and business environment in Greece

Pursuant to the Ministers decree dated 28 of June 2015, Greek based banks were placed on a bank holiday and capital controls were imposed. The bank holiday ended on the 20th of July 2015, while part of the capital controls still remain in effect. Furthermore, the Greek government has completed the negotiation with the institutions for the formulation of a lending package, which has been voted by the Greek parliament, the European parliaments and the ESM. Moreover, the first installment of Euro 26 billion was paid so as liabilities to the European Central Bank could be paid. In addition, the completion of the scheduled recapitalization for banks in still under way. The outcome of this process cannot be estimated with accuracy at this stage. This process has not been completed yet and the possibility of failure in the agreement phase or the recapitalization of the banks which could lead to the prolongment or deterioration of the situation, can have a negative result in the financial position and performance of Greek companies. The aforementioned facts stress out the economic uncertainty to the macroeconomic and business environment in Greece.

The aforementioned conditions may affect somewhat negatively the operation and the financial position of the Group as well as the Company in a way that cannot be predicted at this point.

However, the Group as well as the Company continue their activities uninterrupted. Under the assumption that the negotiation process of the lending package will be completed with the approval of European parliaments and the ESM and the recapitalization of banks will be completed the risks arising from the aforementioned uncertainty are limited and are being dealt with from the Group and the Company as follows:

Regarding liquidity issues, the bigger part of the debt is comprised of long-term loans which have an average maturity of three years. Furthermore, the Group and the Company export the bigger proportion of their production, a fact that secures that the cash-flow from operational activities will not be interrupted by the current situation in Greece.

Moreover, the production capacity of the units is not expected to face any problems considering that the exports, for which no negative effects are forecasted, create adequate cash-flows to cover the materials imports that are necessary for production. The availability of the quantities and the prices of the basic raw materials follow the international markets, and subsequently are not affected by the situation in Greece. The domestic production cost has not been affected by the capital controls, while possible shortages in secondary materials can be supplemented by direct imports.

In an environment characterized by economic uncertainty the demand in the domestic market is expected to shrink further. This development will marginally affect sales and the profitability of the Group, as sales in Greece represent a small percentage of total sales. Thus, sales and the profitability of the Company are not expected to be affected by capital controls and the drop in domestic demand.

Finally, the difficulties that arose in the transportation for exports due to the interruption of the balance of transports and mostly in the availability of trucks, have already been dealt with by the Group by use of alternative means of transport.

The Group and the Company follow closely and on a constant basis the developments in the international and domestic environment and adapt their strategic actions to protect against risks.

C. Development of Group activities during the second half of 2015

The development of the Group during the second quarter will significantly depend on the continuation of the recovery in international markets. The expectations vary per geographic area with the demand in most European countries to be slightly on an uptrend, while on an uptrend is expected to move in the United States as well. The construction activity is expected to continue and in the second half to show signs of recovery. And the demand for industrial products is forecasted to move slightly on higher levels. In regards to the cables sector, the recovery of demand in Europe is expected to positively affect the exports in the second half.

For the second half of 2015, it is estimated that, given the difficult conditions that still remain in the domestic market, the Group will continue to have as a primary strategic target the expansion through the increase of exportation as much in Europe as in markets outside Europe, and the increase of market shares in industrial products and the strengthening of its activity in new markets that have not been affected by the economic downturn. Moreover, the smooth continuation of works in Greece related to submarine cables will assist in the preservation of profitability of the first half.

D. 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 & assets	Purchases of goods, sevices & assets	Receivables	Payables
HELLENIC CABLES	4,573	7,850	1,680	1,595
STEELMET GROUP	1	736	1	174
SOFIA MED	15,181	4,734	20,199	-
FITCO	10,267	297	5,582	-
METAL AGENCIES	24,262	61	3,938	9
OTHER	-	-	0	203
Total	**54,284**	**13,678**	**31,400**	**1,981**

Hellenic Cables S.A. buys from Halcor raw materials depending on its needs. 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 raw materials and semi-finished products of copper and copper alloys, depending on its needs. Halcor also 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 & assets	Purchases of goods, sevices & assets	Receivables	Payables
MKC	16,852	96	5,818	47
REYNOLDS CUIVRE	13,389	-	4,193	-
STEELMET ROMANIA	3,181	15	-	17
METALVALIUS	-	2,078	-	2
ANAMET SA	124	2,721	206	-
VIANATT	139	-	21	-
HC ISITMA	73	-	224	-
TEKA SYSTEMS	17	152	10	39
VIEXAL	0	167	-	26
TEPRO METAL	-	28	-	15
SIDENOR	14	7	16	5
SYMETAL	31	-	22	-
OTHER RELATED	2,960	2,950	1,743	1,083
Total	**36,778**	**8,215**	**12,253**	**1,234**

MKC GMBH trades Halcor products in the German market.

Steelment 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 purchases from Halcor significant quantities of copper and brass scrap.

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

Company	Sales of goods, services & assets	Purchases of goods, sevices & assets	Receivables	Payables
MKC	32,207	120	11,691	61
STEELMET ROMANIA	7,390	2,752	392	3,017
TEKA SYSTEMS	18	461	10	248
ANAMET	431	8,902	568	988
VIEXAL	3	809	-	142
CPW	786	-	816	-
VIOHALCO	58	216	66	176
TEPRO METAL	964	411	333	216
ELVAL	2,344	4,757	751	2,997
SIDENOR	199	65	282	63
CORINTH PIPEWORKS	1,328	587	703	545
SYMETAL	226	4,919	99	3,614
STOMANA	421	768	173	1,036
ETEM BULGARIA	670	7,152	292	5,259
METALVALIUS	4,056	58,624	-	2,761
REYNOLDS CUIVRE	15,456	-	5,147	-
HC ISITMA	73	-	224	-
OTHER RELATED	9,615	4,632	7,659	4,483
Total	**76,244**	**95,175**	**29,204**	**25,606**

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	1,678	584

Z. Subsequent events

There are no material subsequent events after June 30, 2015.

Athens, 26 August 2015

The Chairman of the Board of Directors
Theodossios Papageorgopoulos

KPMG Certified Auditors S.A.
3, Stratigou Tombra Str
153 42 Agia Paraskevi
Greece
S.A. Register No: 29527/01AT/B93/162/96

Telephone: +30 210 60 62 100
Fax : +30 210 60 62 111
Internet www.kpmg.gr
e-mail postmaster@kpmg.gr

Independent Auditors' Report on Review of Condensed Interim Financial Information

(Translated from the original in Greek)

To the Shareholders of

HALCOR METAL WORKS S.A.

Introduction

We have reviewed the accompanying standalone and consolidated statement of financial position of HALCOR METAL WORKS S.A. (the "Company") as of 30 June 2015 and the related 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 condensed 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 in accordance 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 condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

Emphasis of matter

Without qualifying our opinion, we draw your attention to note 15B, subsection "Risk of macroeconomic and operating environment in Greece" to the interim condensed financial information, which makes reference to the recent developments and economic uncertainties in Greece and their potential impact on the Group's future operations, financial performance, cash flows and financial position.

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 condensed interim financial information.

Athens, 27 August 2015

KPMG Certified Auditors A.E.
AM SOEL 114

Nikolaos Vouniseas, Certified Auditor Accountant
AM SOEL 18701

Statement of Financial Position

		GROUP		COMPANY	
EUR	Note	30/6/2015	31/12/2014	30/6/2015	31/12/2014
ASSETS					
Non-current Assets					
Property, plant & equipment	7	541,239,744	548,206,894	135,155,363	136,565,476
Intangible Assets	8	15,501,217	16,016,897	403,076	408,412
Investment Property		2,552,265	2,552,265	-	-
Investments in Subsidiaries		-	-	174,346,714	174,346,714
Investments in Associates	9	9,746,497	9,013,674	6,066,067	5,321,083
Available for sale financial assets		4,272,168	4,285,276	3,730,772	3,730,772
Other long-term receivables		2,483,955	1,845,112	830,276	925,435
Deferred tax assets		2,600,528	2,680,913	-	-
		578,396,375	**584,601,030**	**320,532,268**	**321,297,893**
Current assets					
Inventory	10	267,010,171	233,835,538	68,599,631	58,757,697
Trade and other receivables		197,370,019	126,407,470	60,007,303	53,478,723
Derivative financial instruments		2,660,202	1,657,228	1,370,532	591,994
Cash and cash equivalents		23,692,937	18,578,837	11,866,685	6,826,859
		490,733,329	**380,479,074**	**141,844,152**	**119,655,273**
Total Assets		**1,069,129,703**	**965,080,103**	**462,376,420**	**440,953,166**
EQUITY					
Shareholders' Equity					
Share capital		38,486,258	38,486,258	38,486,258	38,486,258
Share premium		67,138,064	67,138,064	67,138,064	67,138,064
Other reserves		187,307,958	190,160,698	109,156,198	109,691,180
Profit/(Loss) carried forward		(176,236,883)	(174,957,914)	(94,687,581)	(95,649,969)
Total equity attributable to the Company's equity holders		**116,695,397**	**120,827,106**	**120,092,939**	**119,665,534**
Non-controlling interests		27,011,016	26,513,210	-	-
Total Equity		**143,706,413**	**147,340,316**	**120,092,939**	**119,665,534**
LIABILITIES					
Long-term liabilities					
Loans and Borrowings	11	400,394,297	395,213,711	183,376,048	179,239,255
Deferred tax liability		40,281,321	39,880,981	23,991,231	24,365,353
Retirement benefit obligation		5,588,401	5,465,990	1,769,400	1,748,478
Commercial paper		11,140,468	11,918,006	--	-
Grants		17,004,044	15,576,764	1,424,601	1,480,427
Provisions		329,984	329,984	90,000	90,000
		474,738,515	**468,385,436**	**210,651,280**	**206,923,513**
Βραχυπρόθεσμες υποχρεώσεις					
Trade and other payables		181,290,187	132,775,957	44,628,805	31,975,360
Current tax liabilities		6,221,310	6,439,941	365,085	749,315
Loans and Borrowings	11	262,091,786	209,001,838	86,543,001	81,572,606
Derivative financial instruments		1,081,506	1,136,616	95,309	66,839
		450,684,776	**349,354,352**	**131,632,200**	**114,364,119**
Total Liabilities		**925,423,291**	**817,739,788**	**342,283,481**	**321,287,632**
Total Equity and Liabilities		**1,069,129,703**	**965,080,103**	**462,376,420**	**440,953,166**

The attached notes on pages 21 through 34 constitute an integral part of these Interim Financial Statements.

Interim statement of Income

EUR	Note	GROUP 6 months until 30/6/2015	6 months until 30/6/2014	3 months from 1/4 to 30/6/2015	3 months from 1/4 to 30/6/2014
Sales		**629,469,728**	**555,266,712**	**332,751,894**	**289,291,578**
Cost of Sales		(590,003,186)	(538,215,139)	(312,938,351)	(273,638,007)
Gross profit		**39,466,541**	**17,051,573**	**19,813,543**	**15,653,570**
Other operating income		8,875,890	4,592,203	2,907,693	2,690,861
Selling Costs		(8,390,753)	(7,617,947)	(4,264,258)	(3,553,561)
Administrative expense		(9,222,355)	(10,713,858)	(4,480,834)	(5,687,644)
Other operating expenses		(10,781,518)	(4,015,796)	(4,493,140)	(2,051,745)
Operating Proft / (loss)		**19,947,805**	**(703,824)**	**9,483,004**	**7,051,481**
Finance Income		50,639	91,584	-	42,216
Finance Expense		(24,456,404)	(21,184,586)	(12,579,878)	(10,848,123)
Dividend			-	-	-
Net financial result		**(24,405,764)**	**(21,093,002)**	**(12,579,878)**	**(10,805,908)**
Share of result of Associates		79,551	89,825	57,631	12,704
Profit/ (Loss) before income tax		**(4,378,408)**	**(21,707,001)**	**(3,039,243)**	**(3,741,722)**
Income tax expense	6	353,915	3,320,374	(661,152)	581,790
Profit (Loss) for the period		**(4,024,493)**	**(18,386,627)**	**(3,700,395)**	**(3,159,932)**
Attributable to :					
Equity holders of the Company		(4,743,678)	(15,561,685)	(4,503,601)	(1,870,224)
Non-controlling Interest		719,185	(2,824,942)	803,206	(1,289,708)
		(4,024,493)	**(18,386,627)**	**(3,700,395)**	**(3,159,932)**
Profit / (Loss) per share to the shareholders for period (EUR per share)					
Basic and diluted		(0.0468)	(0.1537)	(0.0445)	(0.0185)

The attached notes on pages 21 through 34 constitute an integral part of these Interim Financial Statements.

Interim Statement of Income

		COMPANY			
EUR	**Note**	**6 months until 30/6/2015**	**6 months until 30/6/2014**	**3 months from 1/4 to 30/6/2015**	**3 months from 1/4 to 30/6/2014**
Sales		**229,892,082**	**213,359,699**	**109,439,556**	**121,584,468**
Cost of Sales		(216,767,531)	(204,894,654)	(104,398,020)	(114,400,883)
Gross profit		**13,124,551**	**8,465,045**	**5,041,537**	**7,183,584**
Other operating income		1,779,847	1,826,662	571,753	1,070,726
Selling Costs		(2,465,557)	(2,359,021)	(1,198,300)	(1,194,643)
Administrative expense		(3,900,775)	(4,724,940)	(2,015,149)	(2,336,738)
Other operating expenses		(840,536)	(448,287)	(417,972)	(247,487)
Operating Proft / (loss)		**7,697,530**	**2,759,460**	**1,981,869**	**4,475,442**
Finance Income		14,843	17,013	7,816	12,880
Finance Expense		(8,657,816)	(8,689,393)	(4,360,902)	(4,393,456)
Dividend		248,658	37,600	248,658	37,600
Net financial result		**(8,394,315)**	**(8,634,780)**	**(4,104,428)**	**(4,342,976)**
Profit/ (Loss) before income tax		**(696,784)**	**(5,875,320)**	**(2,122,559)**	**132,466**
Income tax expense	6	569,140	1,450,397	254,891	945,063
Profit/ (Loss) for the period		**(127,645)**	**(4,424,923)**	**(1,867,668)**	**1,077,529**
Profit/(Loss) per share for period (EUR per share)					
Basic and diluted		(0.0013)	(0.0437)	(0.0184)	(0.0106)

The attached notes on pages 21 through 34 constitute an integral part of these Interim Financial Statements.

Interim Statement of Comprehensive Income

	GROUP			
EUR	**6 months until 30/6/2015**	**6 months until 30/6/2014**	**3 months from 1/4 until 30/6/2015**	**3 months from 1/4 until 30/6/2014**
Profit / (loss) for the period	**(4,024,493)**	**(18,386,627)**	**(3,700,395)**	**(3,159,932)**
Items that may be reclassified to profit and loss				
Foreign currency translation differences	106,532	733,987	(607,260)	906,363
Gain / (Loss) of changes in Fair Value of cash flow hedging	779,447	(1,044,434)	1,261,417	(1,367,196)
Related Tax	(214,915)	271,553	(232,220)	355,471
Total	**671,064**	**(38,894)**	**421,937**	**(105,362)**
Total comprehensive income after tax	**(3,353,428)**	**(18,425,521)**	**(3,278,458)**	**(3,265,293)**
Attributable to:				
Equity holders of the parent company	(4,131,711)	(15,663,498)	(4,267,922)	(2,052,414)
Non-controlling interests	778,282	(2,762,023)	989,463	(1,212,879)
Total comprehensive income after tax	**(3,353,428)**	**(18,425,521)**	**(3,278,458)**	**(3,265,293)**

The attached notes on pages 21 through 34 constitute an integral part of these Interim Financial Statements**.**

Interim Statement of Comprehensive Income

COMPANY

EUR	6 months until 30/6/2015	6 months until 30/6/2014	3 months from 1/4 until 30/6/2015	3 months from 1/4 until 30/6/2014
Profit / (loss) for the period	**(127,645)**	**(4,424,923)**	**(1,867,668)**	**1,077,529**
Items that may be reclassified to profit and loss				
Foreign currency translation differences	-	-	-	-
Gain / (Loss) of changes in Fair Value of cash flow hedging	750,068	459,671	811,671	683,709
Related Tax	(195,018)	(119,514)	(211,034)	(177,764)
Total	**555,050**	**340,157**	**600,636**	**505,945**
Total comprehensive income after tax	**427,405**	**(4,084,766)**	**(1,267,031)**	**1,583,475**

The attached notes on pages 21 through 34 constitute an integral part of these Interim Financial Statements.

Statement of Changes in Equity

EUR	Share capital	Share premium	Reserves at Fair Value	Other reserves	Reserves for Revaluation of Fixed Assets to Fair Value	Results carried forward	Foreign exchange differences due to consolidation	Total	Non-Controlling Interest	Total Equity
GROUP										
Balance as at 1 January 2014	**38,486,258**	**67,138,064**	**1,406,248**	**75,149,294**	**-**	**(123,831,007)**	**(6,851,131)**	**51,497,727**	**24,743,739**	**76,241,466**
Total comprehensive income										
Net profit of the period						(15,561,685)		(15,561,685)	(2,824,942)	(18,386,627)
Other Comprehensive income			(602,231)			(150,408)	650,826	(101,813)	62,920	(38,893)
Total comprehensive income	**-**	**-**	**(602,231)**	**-**	**-**	**(15,712,093)**	**650,826**	**(15,663,498)**	**(2,762,022)**	**(18,425,520)**
Transactions with owners of the company										
Dividend								-	(62,328)	(62,328)
Transfer of reserves				119,394		(234,105)		(114,711)	114,711	-
Total contibutions and distributions	**-**	**-**	**-**	**119,394**	**-**	**(234,105)**	**-**	**(114,711)**	**52,383**	**(62,328)**
Change in ownership interests										
Increase - decrease in holdings percentage in subsidiary companies				(535)		466,857		466,322	302,640	768,962
Total of change in ownership interests	**-**	**-**	**-**	**(535)**	**-**	**466,857**	**-**	**466,322**	**302,640**	**768,962**
Total transactions with owners of the company	**-**	**-**	**-**	**118,859**	**-**	**232,752**	**-**	**351,611**	**355,023**	**706,634**
Balance as at June 30 2014	**38,486,258**	**67,138,064**	**804,017**	**75,268,153**	**-**	**(139,310,348)**	**(6,200,305)**	**36,185,840**	**22,336,740**	**58,522,580**
Balance as at January 1 2015	**38,486,258**	**67,138,064**	**1,782,336**	**74,160,760**	**120,553,816**	**(174,957,915)**	**(6,336,214)**	**120,827,106**	**26,513,210**	**147,340,316**
Total comprehensive income										
Net profit of the period						(4,743,678)		(4,743,678)	719,185	(4,024,493)
Other Comprehensive income			556,213			178,400	(122,646)	611,967	59,097	671,065
Total comprehensive income	**-**	**-**	**556,213**	**-**	**-**	**(4,565,278)**	**(122,646)**	**(4,131,711)**	**778,282**	**(3,353,428)**
Transactions with owners of the company										
Transfer of reserves				(223,833)	(3,062,476)	3,286,309		-		-
Dividend								-	(280,476)	(280,476)
Total transactions with owners of the company	**-**	**-**	**-**	**(223,833)**	**(3,062,476)**	**3,286,309**	**-**	**-**	**(280,476)**	**(280,476)**
Balance as at June 30 2015	**38,486,258**	**67,138,064**	**2,338,549**	**73,936,928**	**117,491,340**	**(176,236,883)**	**(6,458,859)**	**116,695,397**	**27,011,016**	**143,706,413**

The attached notes on pages 21 through 34 constitute an integral part of these Interim Financial Statements.

Statement of Changes in Equity

EUR	Share capital	Share premium	Reserves at Fair Value	Other reserves	Reserves for Revaluation of Fixed Assets to Fair Value	Results carried forward	Total
COMPANY							
Balance as at 1 January 2014	**38,486,258**	**67,138,064**	**(86,237)**	**69,062,881**	**-**	**(79,832,051)**	**94,768,916**
Total comprehensive income							
Net profit of the period						(4,424,923)	(4,424,923)
Other Comprehensive income			340,156				340,156
Total comprehensive income	**-**	**-**	**340,156**	**-**	**-**	**(4,424,923)**	**(4,084,767)**
Balance as at June 30 2014	**38,486,258**	**67,138,064**	**253,919**	**69,062,881**	**-**	**(84,256,974)**	**90,684,149**
Balance as at 1 January 2015	**38,486,258**	**67,138,064**	**388,614**	**68,499,331**	**40,803,235**	**(95,649,969)**	**119,665,534**
Total comprehensive income							
Net profit of the period						(127,645)	(127,645)
Other Comprehensive income			555,050				555,050
Total comprehensive income	**-**	**-**	**555,050**	**-**	**-**	**(127,645)**	**427,405**
							-
Transactions with owners of the company							-
Transfer of reserves					(1,090,033)	1,090,033	-
Total transactions with owners of the company	**-**	**-**	**-**	**-**	**(1,090,033)**	**1,090,033**	**-**
Balance as at June 30 2015	**38,486,258**	**67,138,064**	**943,664**	**68,499,331**	**39,713,202**	**(94,687,581)**	**120,092,939**

The attached notes on pages 21 through 34 constitute an integral part of these Interim Financial Statements.

Statement of Cash Flows

EUR	GROUP 30/6/2015	GROUP 30/6/2014	COMPANY 30/6/2015	COMPANY 30/6/2014
Cash flows from operating activities				
Profit / (loss) before taxes	(4,378,408)	(21,707,001)	(696,784)	(5,875,320)
Adjustments for:				
Depreciation of tangible assets	16,090,569	11,030,543	3,268,184	2,342,454
Depreciation of intangible assets	712,513	519,928	103,510	75,429
Depreciation of grants	(266,715)	(204,669)	(55,826)	(55,551)
Provisions	3,533,024	(2,206,307)	1,046,258	(688,701)
Investing activities result (income, expenses, profits and losses)	(130,190)	(181,409)	(14,843)	(17,013)
Interest charges & related expenses	24,456,404	21,184,586	8,657,816	8,689,393
(Profit) / loss from sale of tangible assets	(5,598)	(4,579)	(29,784)	(2,020)
(Profit) / Loss from Fair Value of Derivative	(196,333)	11,132	-	32,141
Loss from the destruction of Assets	-	78,286	-	76,105
Decrease / (increase) in inventories	(36,285,135)	(29,712,433)	(10,877,307)	(5,786,985)
Decrease / (increase) in receivables	(71,643,086)	(20,071,488)	(6,444,305)	9,684,617
(Decrease) / Increase in liabilities (minus banks)	52,698,020	26,017,114	12,796,303	17,885,172
Interest charges & related expenses paid	(22,025,204)	(20,422,910)	(6,290,574)	(8,914,705)
Income tax paid	-	(147,541)	-	-
Net Cash flows from operating activities	**(37,440,139)**	**(35,816,747)**	**1,462,649**	**17,445,016**
Cash flows from investing activities				
Purchase of tangible assets	(10,267,735)	(28,397,182)	(3,029,000)	(2,566,139)
Purchase of intangible assets	(174,284)	(198,379)	(98,175)	(151,141)
Sales of Fixed Assets and Intangible Asset	1,225,823	7,459	1,200,712	2,020
Interest received	50,639	91,584	14,843	17,013
Increase in paricipation in other investments and joint-ventures	(744,984)	-	(744,984)	-
Net Cash flows from investing activities	**(9,910,540)**	**(28,496,518)**	**(2,656,603)**	**(2,698,247)**
Cash flows from financing activities				
Dividends paid to shareholders of the parent	-	(3,813)	-	(3,813)
Loans received	89,337,808	36,875,038	13,000,000	-
Loans settlement	(38,584,156)	(15,005,958)	(6,766,220)	(14,828,986)
Changes in financial leases	-	(82,586)	-	-
Dividends paid to minority interest	-	(62,328)	-	-
Grand proceeds	1,689,811	7,920,000	-	-
Net cash flows from financing activities	**52,443,464**	**29,640,353**	**6,233,780**	**(14,832,799)**
Net (decrease)/ increase in cash and cash equivalents	**5,092,785**	**(34,672,912)**	**5,039,826**	**(86,030)**
Cash and cash equivalents at the beginning of period	18,578,837	49,125,244	6,826,859	3,052,697
Foreign exchange effect on Cash and Cash equivalents	21,314	30,035	-	-
Cash and cash equivalents at the end of period	**23,692,937**	**14,482,365**	**11,866,685**	**2,966,667**

The attached notes on pages 21 through 34 constitute an integral part of these Interim Financial Statements**.**

Notes to the Financial Statements as at 30 June 2015

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 2015 consist of the Company and its subsidiaries (the "Group").

The individual and consolidated financial statements of the Company for the year ended on 31 December 2014 and on the interim periods are available at the Company's website www.halcor.gr.

The Financial Statements of Halcor are included in the consolidated Financial Statements Viohalco SA / NV that is traded on a stock exchange EURONEXT, Belgium.

The principal activities of the Group lie in the production and trade of rolling and extrusion products made of copper and copper alloys, zinc rolling products and cables of all types. The Group is operating in Greece, Bulgaria, Romania, Cyprus, United Kingdom, France, Germany and Turkey.

The Company is seated in Greece, 2-4 Messoghion Ave., Athens Tower, Building B, 11525, Athens. The principal establishment of the Company and its contact address are located at the 57th km of "Athens-Lamia" National Highway, Inofyta (Pref. of Viotia), GR-32011.

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, 2014. 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 26 August 2015.

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 2014.

(c) Measurement of Fair Values

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Further information about the assumptions made in measuring fair values is included in Note 16 – Fair values of financial instruments.

3. Significant accounting policies

The interim financial statements have been prepared using accounting policies consistent with those adopted for the preparation of the annual financial statements as of December 31, 2014 and which are comprehensively presented in the notes of the annual financial statements, except for the adoption of the following new and amended IFRS and IFRIC interpretations which became effective for the accounting periods beginning January 1, 2015, noted below:

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial.

Amendments to IAS 19 Employee Benefits – Defined Benefit Plans: Employee Contributions

The amendment introduces a relief that will reduce the complexity and burden of accounting for certain contributions from employees or third parties.

Annual Improvements to IFRS 2010-2012 cycle

In the 2010-2012 annual improvements cycle, the IASB issued seven amendments to six standards, summaries of which are provided below.

IFRS 2 Share-based Payment: The amendment defines ‘performance condition’ and ‘service condition’ in order to clarify various issues.

IFRS 3 Business Combinations: The amendment clarifies that all contingent consideration arrangements classified as liabilities or assets arising from a business combination must be subsequently measured at fair value through profit or loss whether or not they fall within the scope of IFRS 9 (or IAS 39, as applicable).

IFRS 8 Operating Segment: The amendment clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in paragraph 12 of IFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics (e.g., sales and gross margins) used to assess whether the segments are similar. The amendment also clarifies that the reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker, similar to the required disclosure for segment liabilities.

IFRS 13 Fair Value Measurement: The amendment clarifies in the Basis for Conclusions that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial.

IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets: The amendment clarifies that the asset may be revalued by reference to observable data on either the gross or the net carrying amount. The amendment also clarifies that accumulated depreciation/amortisation is the difference between the gross and carrying amounts of the asset.

IAS 24 Related Party Disclosures: The amendment clarifies that a management entity – an entity that provides key management personnel services – is a related party subject to the related party disclosures. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services.

Annual Improvements to IFRS 2011-2013 cycle

In the 2011-2013 annual improvements cycle, the IASB issued four amendments to four standards, summaries of which are provided below.

IFRS 1 First-time Adoption of International Financial Reporting Standards: The amendment clarifies in the Basis for Conclusions that an entity may choose to apply either a current standard or a new standard that is not yet mandatory, but permits early application, provided either standard is applied consistently throughout the periods presented in the entity's first IFRS financial statements.

IFRS 3 Business Combinations: The amendment clarifies that joint arrangements, not just joint ventures, are outside the scope of IFRS 3 and that this scope exception applies only to the accounting in the financial statements of the joint arrangement itself.

IFRS 13 Fair Value Measurement: The amendment clarifies that the portfolio exception in IFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of IFRS 9 (or IAS 39, as applicable).

IAS 40 Investment Property: The description of ancillary services in IAS 40 differentiates between investment property and owner-occupied property (i.e., property, plant and equipment). The amendment clarifies that IFRS 3, not the description of ancillary services in IAS 40, is used to determine if the transaction is the purchase of an asset or a business combination.

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 31st December, 2014.

Classification of fair values

The policy of classification at fair value and the valuation of financial assets do not differ from the previous year ended at 31st December 2014.

5. Operating segments

An operating segment is based on the structure of the information to the Group's management and internal reporting system. The Group is organized into business centers and business units based on the production of copper and copper alloys. In particular, it has three reportable operating segments and the third sector has resulted from aggregation of smaller operating segments. The operating segments of the Group are as follows:

- Copper products: this sector produces and sells copper and copper alloys rolled and extruded products
- Cables: cables sector produces and sells a wide range of cables, enamelled wires and plastic compounds
- Other services: this sector includes the areas of marketing, research and development and various departments of administration and organization to achieve synergies

Results per sector for the 6 months until 30th of June, 2014:

EUR

30th June, 2014	**Copper**	**Cables**	**Other**	**Total**
Total gross sales per sector	**454,029,340**	**179,941,798**	**17,600,139**	**651,571,277**
Intra-company sales	(83,491,689)	(9,934,663)	(2,878,214)	(96,304,565)
Net sales to third-party	**370,537,652**	**170,007,135**	**14,721,925**	**555,266,712**
Operational profit / (loss)	3,600,628	(4,919,277)	614,824	**(703,824)**
Financial Income	32,625	55,979	2,980	**91,584**
Financial expenses	(13,147,005)	(7,495,044)	(542,537)	**(21,184,586)**
Share in the result of affiliated companies	-	(20)	89,845	**89,825**
Profit / (Loss) before taxes	**(9,513,752)**	**(12,358,362)**	**165,112**	**(21,707,001)**
Income tax	1,299,484	2,165,367	(144,477)	**3,320,374**
Net Profit / (Loss)	**(8,214,268)**	**(10,192,994)**	**20,635**	**(18,386,627)**

30th June, 2014	**Copper**	**Cables**	**Other**	**Total**
Assets	470,822,785	360,386,588	17,143,218	**848,352,591**
Liabilities	449,547,372	324,790,018	15,492,622	**789,830,011**
Investments in tangible, intangible fixed assets and investments in real estate	8,702,982	19,836,448	56,131	**28,595,562**

Other information per sector that is included in the 6 months from 1st of January through 30th of June, 2014.

EUR

30th June, 2014	**Copper**	**Cables**	**Other**	**Total**
Depreciation of tangible fixed assets	6,792,810	4,169,409	68,324	**11,030,543**
Depreciation of intangible fixed assets	181,071	338,857	-	**519,928**
Total depreciation	**6,973,881**	**4,508,266**	**68,324**	**11,550,471**

Results per sector for the 6 months until 30th of June, 2015:

EUR

30th June, 2015	Copper	Cables	Other	Total
Total gross sales per sector	**470,923,105**	**228,435,828**	**22,478,020**	**721,836,953**
Intra-company sales	(75,485,718)	(15,154,895)	(1,726,612)	(92,367,224)
Net sales to third-party	**395,437,388**	**213,280,933**	**20,751,408**	**629,469,729**
Operational profit / (loss)	6,010,666	13,524,458	412,682	**19,947,805**
Financial Income	19,158	30,251	1,230	**50,639**
Financial expenses	(13,746,764)	(10,561,081)	(148,558)	(24,456,404)
Share in the result of affiliated companies	-	-	79,551	**79,551**
Profit / (Loss) before taxes	**(7,716,940)**	**2,993,628**	**344,904**	**(4,378,408)**
Income tax	1,213,997	(816,774)	(43,308)	**353,915**
Net Profit / (Loss)	**(6,502,944)**	**2,176,854**	**301,597**	**(4,024,493)**

30th June, 2015	Copper	Cables	Other	Total
Assets	555,252,395	499,517,401	14,359,907	**1,069,129,703**
Liabilities	505,680,560	408,685,828	11,056,903	**925,423,291**
Investments in tangible, intangible fixed assets and investments in real estate	5,505,430	4,924,612	11,976	**10,442,018**

Other information per sector that is included in the 6 months from 1st of January through 30th June, 2015.

EUR

30th June, 2015	Copper	Cables	Other	Total
Depreciation of tangible fixed assets	9,112,774	6,944,978	32,817	**16,090,569**
Depreciation of intangible fixed assets	311,021	401,182	310	**712,513**
Total depreciation	**9,423,795**	**7,346,160**	**33,127**	**16,803,082**

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

EUR	**GROUP**	
Sales	**30/6/2015**	**30/6/2014**
Greece	114,033,593	54,414,519
European Union	399,015,468	392,817,283
Other European countries	55,780,019	47,682,176
Asia	27,690,141	22,798,967
America	18,341,600	24,456,685
Africa	13,725,780	11,404,128
Oceania	883,127	1,692,955
Total	**629,469,729**	**555,266,712**

	GROUP	
Total Assets	**30/6/2015**	**31/12/2014**
Greece	702,054,337	594,393,189
International	367,075,366	370,686,914
Total	**1,069,129,703**	**965,080,103**

	GROUP	
Investments in PPE	**30/6/2015**	**31/12/2014**
Greece	7,340,428	33,237,537
International	3,101,590	14,489,053
Total	**10,442,018**	**47,726,590**

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.

The breakdown of the current and deferred tax is as follows :

	GROUP		**COMPANY**	
EUR	**1/1 - 30/6/2015**	**1/1 - 30/6/2014**	**1/1 - 30/6/2015**	**1/1 - 30/6/2014**
Income Tax for the period	(38,625)	(272,535)	-	(89,594)
Deferred Tax for the period	392,540	3,592,909	569,140	1,539,991

Tax audit of the Company and its subsidiaries Hellenic Cables SA, Fulgor SA, Steelmet SA and Fitco SA is not completed by the Statutory Auditor in accordance with Article 82, par. 5 N. 2238/1994, as amended, for the year 2014 as to date.

However, it is expected to be completed within the fiscal year of 2015. At the completion of the audit, the Group's and the Company's management is not expecting any additional liabilities to be recorded other than the ones posted on these financial statements.

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 change in the tax rate for corporations from 26% to 29% is expected to affect the financial profitability of the Group and the Company for the fiscal year of 2015 onwards.

The change of the effective tax rate for the Group and the Company is due to the recognition of deferred tax receivable for losses carried forward since prior year.

The unaudited years of Group companies are presented in note 14.

7. Land, buildings and equipment

During the current period, additions in terms of land, buildings and equipment at Group level stood at Euro 10,267,735 (1st half of 2014: Euro 28,397,182) while sales came to Euro 1,181,876 (1st half of 2014: Euro 2,880) and the respective 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 3,029,000 (1st half of 2014: Euro 2,566,139) while sales came to Euro 1,176,956 (1st half of 2014: Euro 2,020) and the respective profit from the sale of fixed assets is presented in the account "Other income" in the Income Statement.

As a consequence of the revaluation that took place in 31/12/2014, the Group and the Company perform a test for the revaluation of the assets. For the first quarter of 2015 and taking into consideration the following:

1. There was no change in the use of any of the assets.
2. There was no destruction or damages that would result in impairment of the cash generating ability of the assets of the Group or the Company.
3. During the six-month period there was no significant external factors that have affected significantly the value of the assets.

Therefore, the Group and the Company did not proceed to revaluation of the value of the assets.

As of 1st of January 2015 the useful life of the technical equipment was changed for the assets held by the Company and other subsidiaries; this affected the depreciation by Euro 1.2 million for the Company and 1.5 million for the Group.

8. Intangible assets

During the current period, additions of intangible assets at Group level amounted to Euro 174,284 (1st half of 2014: Euro 198,379) while no sales were made.

At company level, additions amounted to Euro 98,175 (1st half of 2014: Euro 151,141) while no sales were made.

9. Participations

During the first half of 2015 the Company participated equally with Cantas A.S. (Turkey) in the establishment of Joint Venture HC Isitma A.S. (Turkey) by paying Euro 745 thousand.

In addition, during the first half of 2015 the liquidation of Belantel LTD (Cyprus) was completed with the return of capital € 95 thousand.

For the first quarter of 2015 Akro SA (Greece), Halcor R&D SA (Greece) and Copperprom (Greece), that were consolidated during the respective prior year period by full consolidation were not consolidated. The aforementioned companies are under liquidation that was not completed at the reporting date of the publication of the Interim Financial Statements. The result of the liquidation is not expected to singificantly affect the financial position due to immaterial size of the companies' financial statements. In addition, Hampakis (Greece) and Metal Globe (Serbia) were not consolidated for the first quarter of 2015 in contrast to the respective prior year period due to completion of the liquidation.

In addition, for the period of 2015 reported, Genecos (France) was consolidated under the Equity method, in contrast to prior year respective period, when it was consolidated in full due to loss of control by Halcor.

During the fiscal year of 2014, the 100% owned Halcoral (Albania) was fully absorbed by Sideral (Albania), which completed a capital increase through the issuance of new stock by 6,384 stocks, which were acquired by Halcor. The new paricipation percentage of Halcor is now at 0.55%. Halcoral was not consolidated for the current reporting period, unlike the respective prior year period.

The Group on 15th of April proceeded with the capital increase of the subsidiary Fulgor S.A. at the amount of Euro 14,400,000. At the date, 900,000 new shares were issued at the face value of Euro 2.94 per share and price Euro 16.00 per share, ie with share premium of Euro 13.06 per share.

10. Inventories

For the period of 2015 reported the Group and the Company recognized impairment provision of Euro 3.8 million for the Group and Euro 1.0 million for the Company as a direct result of the declining metal prices in the international markets. The aforementioned amounts directly affected the Cost of Sales in the Interim Statement of Income of the Group and the Company.

11. Loans - Financial Leases

	GROUP		COMPANY	
EUR	**30/6/2015**	**31/12/2014**	**30/6/2015**	**31/12/2014**
Long-term				
Bank Borrowing	87,993,365	95,287,780	-	-
Bond loans	312,400,932	299,925,930	183,376,048	179,239,255
Total long-term loans	**400,394,297**	**395,213,711**	**183,376,048**	**179,239,255**
Short-term				
Bank borrowing	243,896,531	194,915,488	74,910,162	71,572,606
Bond loans	18,195,256	14,086,350	11,632,839	10,000,000
Total shor-term loans	**262,091,786**	**209,001,838**	**86,543,001**	**81,572,606**
Total loans	**662,486,083**	**604,215,549**	**269,919,049**	**260,811,861**

Loan maturities are as follows:

	GROUP		COMPANY	
EUR	**30/6/2015**	**31/12/2014**	**30/6/2015**	**31/12/2014**
Between 1 and 2 years	44,089,179	42,972,575	18,055,000	18,055,000
Between 2 and 5 years	324,522,742	321,005,069	165,321,048	161,184,255
Over 5 years	31,782,376	31,236,066	-	-
	400,394,297	**395,213,711**	**183,376,048**	**179,239,255**

During the current period, the Company drew bank loans of Euro 13,000,000 while paid amounts of 6,766,220 . At Group level, during the current period the loans taken out amounted to Euro 89,337,808 while the sum of Euro 38,584,156 was repaid. The increase in the short-term borrowing is due to working capital needs.

The company issued a Bond loan of Euro 13,000,000 with Alpha bank of maturity 10/1/2020, Euribor 6M plus margin. Moreover, the subsidiaries issued two Bond loans of Euro 9,291,963 and Euro 3,500,000 with Alpha Bank of maturity 10/1/2020, Euribor 6M plus margin. The issue was to refinance existing lines.

The fair values of loans are approximately equal to their book values as loans bear mainly floating interest rates. The book values of the Group's loans concern loans issued in Euro.

For the Group's bank loans, mortgages on properties of Euro 379 million were set up (Euro 217 million is the amount for the parent company).

The Group and the Company present an increase in borrowing as at 30th of June 2015 for the accrued interest amounting to Euro 5,049 thousand and Euro 2,873 thousand respectively as a direct result of the banking holiday and the capital controls imposed by the Ministers decree of 28th of June 2015. The aforementioned amounts are no longer a part of the Group's or the Company's liabilities as they were paid at the end of the banking holiday within July.

12. Commitments

The Group rents lifting, fork-lift trucks and passenger cars. The duration of such leases varies but none of them exceeds five years as of the leasing agreement. During the period ended 30 June 2015, expenses amounting to Euro 130,821 were posted to Company Results (31 December 2014: Euro 333,566) while the sum of Euro 636,714 was posted to Group results (31 December 2014: Euro 1,392,723).

13. 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 90,000 and Company: Euro 90,000.

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

14. 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.

Tax audit of the Company and its subsidiaries Hellenic Cables SA, Fulgor SA, Steelmet SA and Ftico SA is not completed by the Statutory Auditor in accordance with Article 82, par. 5 N. 2238/1994, as amended, for the year 2014 as to date. However, it is expected to be completed with the fiscal year of 2015. At the completion of the audit, the Group's and the Company's management is not expecting any additional liabilities to be recorded other than the ones posted on these financial statements.

In the following table these unaudited years of the companies that are consolidated by Halcor either fully or using the equity method are broken down as follows:

Company Name	County	Participation (direct & Indirect)	Consolidation Method	Unadited years
HALCOR S.A.	GREECE	Parent	-	2009-2010 & 2014
HELLENIC CABLES S.A.	GREECE	72.53%	Consolidated in Full	2009-2010 & 2014
STEELMET S.A.	GREECE	51.00%	Consolidated in Full	2010 & 2014
SOFIA MED S.A.	BULGARIA	100.00%	Consolidated in Full	2011-2014
METAL AGENCIES L.T.D.	UNITED KINGDOM	49.51%	Consolidated in Full	-
FITCO A.E.	GREECE	100.00%	Consolidated in Full	2014
TECHOR SA	GREECE	68.97%	Consolidated in Full	2009-2014
DIAPEM S.A.	GREECE	33.33%	Equity Method	2010-2014
ELKEME S.A.	GREECE	30.44%	Equity Method	2010 & 2014
VIEXAL S.A.	GREECE	26.67%	Equity Method	2010-2014
S.C. STEELMET ROMANIA S.A	ROMANIA	40.00%	Equity Method	-
TEPRO METALL AG	GERMANY	36.21%	Equity Method	2011-2014
GENECOS S.A	FRANCE	24,78%	Equity Method	-
HC ISITMA	TURKEY	50.00%	Equity Method	-

The Group has prepared adequate provisions for any tax liabilities that may arise for the companies of Hellenic Cables S.A. and Steelmet S.A. For the rest of the companies there is no provision posted considering that the differences that may arise are not significant.

15. Financial Assets & Liabilities – Fair values and financial risk management

A. Fair value of financial assets and liabilities

The different levels have been defined as follows:

- Level 1: consists of exchange traded derivatives which are based on market prices.
- Level 2: consists of OTC derivatives that are based on prices from brokers.
- Level 3: Includes shares not listed. The values come from estimates of the Company as there are no observable market data. They include investments in domestic and foreign companies with a stake of less than 20%. These participations, which do not have a quoted market price and the fair value cannot be reliably measured, are measured at historical cost and are subject to impairment testing.

	GROUP					
EUR	**30/6/2015**			**31/12/2014**		
	Level 1	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Derivative Financial Assets	2,660,202	-	-	641,114	1,016,113	-
Available for sale financial assets	-	-	4,272,168	-	-	4,285,276
	2,660,202	**-**	**4,272,168**	**641,114**	**1,016,113**	**4,285,276**
Derivative Financial Liabilities	(637,920)	(443,573)	-	(143,919)	(992,697)	-

	COMPANY					
	30/6/2015			**31/12/2014**		
	Level 1	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Derivative Financial Assets	1,370,532	-	-	310,933	281,061	-
Available for sale financial assets	-	-	3,730,772	-	-	3,730,772
	1,370,532	**-**	**3,730,772**	**310,933**	**281,061**	**3,730,772**
Derivative Financial Liabilities	-	(95,309)	-	(31,569)	(35,270)	-

The adjustment of Euro 13,108 at Group level in the account of “Available for Sale financial assets” is due to the completion of liquidation of Coppeprom.

The “Derivative financial assets” classified as level 1are comprised of futures on ‘London Metal Exchange – LME’ for which there is a market valueation for prompt dates when the contract is settled. The mark-to-market valuations futures are based on evening evaluations of the LME, as is being done on counter-parties of the contracts, who are LME brokers. The “Derivative financial assets” classified as level 2 1are comprised of forward contracts. The valuation of forward contracts is provided by the counterparty banks according to financial modeling.

There were no transfers between levels.

B. Management of Financial Risk

During the first half of 2015, the objectives and the risk management policies for financial risks have not been changed compared to the objectives and policies that have been implemented for the fiscal year ending 31st of Decemeber 2014.

The financial risks that the Group and the Company face from the macroeconomic and business environment in Greece as well as the policies of managing those risks are described below.

Risks from macroeconomic and business environment in Greece

Pursuant to the Ministers decree dated 28 of June 2015, Greek based banks were placed on a bank holiday and capital controls were imposed. The bank holiday ended on the 20th of July 2015, while part of the capital controls still remain in effect. Furthermore, the Greek government has completed the negotiation with the institutions for the formulation of a lending package, which has been voted by the Greek parliament, the European parliaments and the ESM. Moreover, the first installment of Euro 26 billion was paid so as liabilities to the European Central Bank could be paid. In addition, the completion of the scheduled recapitalization for banks in still under way. The outcome of this process cannot be estimated with accuracy at this stage. This process has not been completed yet and the possibility of failure in the agreement phase or the recapitalization of the banks which could lead to the prolongment or deterioration of the situation, can have a negative result in the financial position and performance of Greek companies. The aforementioned facts stress out the economic uncertainty to the macroeconomic and business environment in Greece.

The aforementioned conditions may affect somewhat negatively the operation and the financial position of the Group as well as the Company in a way that cannot be predicted at this point.

However, the Group as well as the Company continue their activities uninterrupted. Under the assumption that the negotiation process of the lending package will be completed with the approval of European parliaments and the ESM and the recapitalization of banks will be completed the risks arising from the aforementioned uncertainty are limited and are being dealt with from the Group and the Company as follows:

Regarding liquidity issues, the bigger part of the debt is comprised of long-term loans which have an average maturity of three years. Furthermore, the Group and the Company export the bigger proportion of their production, a fact that secures that the cash-flow from operational activities will not be interrupted by the current situation in Greece.

Moreover, the production capacity of the units is not expected to face any problems considering that the exports, for which no negative effects are forecasted, create adequate cash-flows to cover the materials imports that are necessary for production. The availability of the quantities and the prices of the basic raw materials follow the international markets, and subsequently are not affected by the situation in Greece. The domestic production cost has not been affected by the capital controls, while possible shortages in secondary materials can be supplemented by direct imports.

In an environment characterized by economic uncertainty the demand in the domestic market is expected to shrink further. This development will marginally affect sales and the profitability of the Group, as sales in Greece represent a small percentage of total sales. Thus, sales and the profitability of the Company are not expected to be affected by capital controls and the drop in domestic demand.

Finally, the difficulties that arose in the transportation for exports due to the interruption of the balance of transports and mostly in the availability of trucks, have already been dealt with by the Group by use of alternative means of transport.

The Group and the Company follow closely and on a constant basis the developments in the international and domestic environment and adapt their strategic actions to protect against risks.

16. Transactions with affiliated parties

The transactions with affiliated parties are analyzed on the following page:

EUR	GROUP		COMPANY	
	30/6/2015	**30/6/2014**	**30/6/2015**	**30/6/2014**
Sales of Goods				
Subsidiaries	-	-	52,286,578	61,172,150
Other related parties	46,977,280	42,333,293	21,471,669	20,314,827
Joint ventures	73,070	-	73,070	-
Other	23,157,733	13,252,973	13,676,253	1,731,121
	70,208,083	**55,586,266**	**87,507,570**	**83,218,098**
Sales of services				
Subsidiaries	-	-	1,997,662	2,710,515
Other related parties	259,679	306,183	30,995	36,374
Joint ventures	-	-	-	-
Other	4,575,101	1,704,636	325,719	241,575
	4,834,780	**2,010,819**	**2,354,377**	**2,988,464**
Sales of Assets				
Subsidiaries	-	-	-	2,000
Other related parties	100	-	100	-
Joint ventures	1,200,580	-	1,200,580	-
Other	-	20	-	20
	1,200,680	**20**	**1,200,680**	**2,020**
Purchases of Goods				
Subsidiaries	-	-	12,701,630	8,445,375
Other related parties	3,001,680	2,475,021	17,309	27,165
Joint ventures	-	-	-	-
Other	87,087,001	65,300,281	5,682,984	7,201,538
	90,088,681	**67,775,302**	**18,401,923**	**15,674,078**
Purchases of Services				
Subsidiaries	-	-	955,828	1,557,345
Other related parties	1,838,367	1,358,239	979,078	459,460
Joint ventures	-	-	-	-
Other	2,600,068	2,615,274	1,412,216	1,959,924
	4,438,435	**3,973,513**	**3,347,122**	**3,976,729**
Purchases of Fixed Assets				
Subsidiaries	-	-	20,751	45,032
Other related parties	24,218	58,398	6,000	6,448
Joint ventures	-	-	-	-
Other	624,095	1,423,813	117,311	152,640
	648,313	**1,482,211**	**144,062**	**204,120**

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

EUR	GROUP		COMPANY	
	30/6/2015	**30/6/2014**	**30/6/2015**	**30/6/2014**
Fees & Benefits to the members of the BoD and exectuives	1,677,818	1,808,334	584,158	622,097
	1,677,818	**1,808,334**	**584,158**	**622,097**

Balances as at period end from sales and purchase of goods, services and fixed assets etc:

	GROUP		COMPANY	
EUR	**30/6/2015**	**31/12/2014**	**30/6/2015**	**31/12/2014**
Receivables from related parties:				
Subsidiaries	-	-	31,399,540	30,361,063
Other related parties	20,958,798	10,147,453	6,791,593	8,874,795
Joint ventures	223,711	-	223,711	-
Other	8,021,017	6,637,790	5,237,654	944,859
	29,203,526	**16,785,243**	**43,652,497**	**40,180,716**
Liabilities to related parties:				
Subsidiaries	-	-	1,981,349	1,027,360
Other related parties	3,889,149	5,701,947	287,967	193,898
Joint ventures	-	-	-	-
Other	21,716,586	4,940,713	946,256	1,348,565
	25,605,735	**10,642,660**	**3,215,572**	**2,569,823**

17. Subsequent events

There are no material subsequent events after 30th of June, 2015.

HALCOR S.A.

Semi-annual Financial Report

as at 30 June 2015

HALCOR

Company's No 303401000
Address: Athens Tower, Building B, 2-4, Messoghion Avenue, 11527, Athens
FINANCIAL DATA AND INFORMATION for the period from January 1, 2015 to June 30, 2015
(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 26, 2015
Certified Auditor : Nikolaos Vouniseas (Reg.No. SOEL 18701)
Audit firm : KPMG Kyriakou Certified Auditors, S.A.
Review type: Unqualified opinion - emphasis of matter

DATA FROM STATEMENT OF FINANCIAL POSITION (amounts in €)

	GROUP		COMPANY	
	30-Jun-15	**31-Dec-14**	**30-Jun-15**	**31-Dec-14**
ASSETS				
Own use Fixed assets	541,239,744	548,206,894	135,155,363	136,565,476
Investments in real estate	2,552,265	2,552,265	-	-
Intangible Assets	15,501,217	16,016,897	403,076	408,412
Other non current assets	19,103,148	17,824,975	184,973,830	184,324,006
Inventories	267,010,171	233,835,584	68,599,631	58,757,697
Trade receivables	165,738,639	91,051,427	55,745,920	46,825,831
Other current assets	34,291,582	37,013,223	5,631,916	7,244,885
Cash and cash equivalents	23,692,937	18,578,837	11,866,685	6,826,859
TOTAL ASSETS	1,069,129,703	965,080,103	462,376,420	440,953,166
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	78,209,139	82,340,847	81,606,681	81,179,276
Company's shareholders equity (a)	116,695,397	120,827,105	120,092,939	119,665,534
Minority interests (b)	27,011,016	26,513,210	-	-
Total equity (c) = (a) + (b)	143,706,413	147,340,315	120,092,939	119,665,534
Long term borrowings liabilities	400,394,297	395,213,711	183,376,048	179,239,255
Provisions / Other long term liabilities	74,344,218	73,171,725	27,275,232	27,684,258
Short term borrowings liabilities	262,091,786	209,001,838	86,543,001	81,572,606
Other short term liabilities	188,592,990	140,352,515	45,089,200	32,791,514
Total liabilities (d)	925,423,291	817,739,788	342,283,481	321,287,633
TOTAL EQUITY AND LIABILITIES (c) + (d)	1,069,129,703	965,080,103	462,376,420	440,953,166

DATA FROM STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)

	GROUP			
	1 Jan - 30 Jun 2015	**1 Jan - 30 Jun 2014**	**1 Apr - 30 Jun 2015**	**1 Apr - 30 Jun 2014**
Total turnover	**629,469,728**	**555,266,712**	**332,751,894**	**289,291,578**
Gross Profit / (loss)	**39,466,541**	**17,051,573**	**19,813,543**	**15,653,570**
Profit / (loss) before taxes, financing and investing results	**19,947,805**	**(703,824)**	**9,483,004**	**7,051,481**
Profit / (loss) before taxes	**(4,378,408)**	**(21,707,001)**	**(3,039,243)**	**(3,741,722)**
Less: Taxes	**353,915**	**3,320,374**	**(661,152)**	**581,790**
Profit / (loss) after taxes (A)	(4,024,493)	(18,386,627)	(3,700,395)	(3,159,932)
Distributed to :				
Company's shareholders	(4,743,678)	(15,561,685)	(4,503,601)	(1,870,224)
Minority shareholders	719,185	(2,824,942)	803,206	(1,289,708)
	(4,024,493)	(18,386,627)	(3,700,395)	(3,159,932)
Other comprehensive income / (expenses) after taxes (B)	671,064	(38,893)	421,937	(105,361)
Total comprehensive income / (expenses) after taxes (A) + (B)	**(3,353,429)**	**(18,425,521)**	**(3,278,458)**	**(3,265,294)**
Distributed to :				
Company's shareholders	(4,131,711)	(15,663,498)	(4,267,922)	(2,052,414)
Minority shareholders	778,282	(2,762,023)	989,463	(1,212,879)
Profit/(Loss) per share after taxes - basic and diluted (in €)	**(0.0468)**	**(0.1537)**	**(0.0445)**	**(0.0185)**
Profit / (loss) before taxes, financing and investing results & depreciation	**36,473,778**	**10,641,977**	**17,764,700**	**12,725,499**

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

	GROUP		COMPANY	
	30-Jun-15	**30-Jun-14**	**30-Jun-15**	**30-Jun-14**
Net equity at the beginning of the Period (1/1/2015 and 1/1/2014 respectively)	147,340,315	76,241,466	119,665,534	94,768,916
Total comprehensive income after taxes	(3,353,428)	(18,425,521)	427,405	(4,084,767)
	143,986,887	57,815,945	120,092,939	90,684,149
Increase / (decrease) of share capital	-	-	-	-
Dividends distributed	(280,476)	(62,328)	-	-
Increase / (decrease) of participation in subsidiaries	-	-	-	-
Other effects	-	768,962	-	-
Net equity at the end of the period (30/6/2015 and 30/6/2014 respectively)	143,706,413	58,522,580	120,092,939	90,684,149

DATA FROM STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)

	COMPANY			
	1 Jan - 30 Jun 2015	**1 Jan - 30 Jun 2014**	**1 Apr - 30 Jun 2015**	**1 Apr - 30 Jun 2014**
Total turnover	**229,892,082**	**213,359,699**	**109,439,556**	**121,584,468**
Gross Profit / (loss)	**13,124,551**	**8,465,045**	**5,041,537**	**7,183,584**
Profit / (loss) before taxes, financing and investing results	**7,697,530**	**2,759,460**	**1,981,869**	**4,475,442**
Profit / (loss) before taxes	**(696,784)**	**(5,875,320)**	**(2,122,559)**	**132,466**
Less: Taxes	**569,140**	**1,450,397**	**254,891**	**945,063**
Profit / (loss) after taxes (A)	(127,645)	(4,424,923)	(1,867,668)	1,077,529
Distributed to :				
Company's shareholders	(127,645)	(4,424,923)	(1,867,668)	1,077,529
Minority shareholders	-	-	-	-
	(127,645)	(4,424,923)	(1,867,668)	1,077,529
Other comprehensive income / (expenses) after taxes (B)	**555,050**	**340,156**	**600,636**	**505,944**
Total comprehensive income / (expenses) after taxes (A) + (B)	**427,405**	**(4,084,767)**	**(1,267,031)**	**1,583,473**
Profit/(Loss) per share after taxes - basic and diluted (in €)	**(0.0013)**	**(0.0437)**	**(0.0184)**	**0.0106**
Profit / (loss) before taxes, financing and investing results & depreciation	**11,013,398**	**5,121,791**	**3,657,781**	**5,675,324**

DATA FROM CASH FLOW STATEMENT (Amounts in €)

	GROUP		COMPANY	
	01.01 - 30.06.2015	**01.01 - 30.06.2014**	**01.01 - 30.06.2015**	**01.01 - 30.06.2014**
Operating activities				
Profits / (Losses) before taxes	(4,378,408)	(21,707,001)	(696,784)	(5,875,320)
Plus / less adjustments for:				
Depreciation of assets	16,803,082	11,550,471	3,371,694	2,417,883
Grants Amortization	(266,715)	(204,669)	(55,826)	(55,551)
Provisions	3,533,024	(2,206,307)	1,046,258	(688,701)
Results (income, expenses, profits, losses) from investing activities	(130,190)	(181,409)	(14,843)	(17,013)
Interest payable and related expenses	24,456,404	21,184,586	8,657,816	8,689,393
(Profit) / loss from the sale of fixed assets	(5,598)	(4,579)	(29,784)	(2,020)
(Profit) / loss from the fair value of derivatives	(196,333)	11,132	-	32,141
Loss from destruction/impairment of assets	-	78,286	-	76,105
Plus / Less adjustments for changes in working capital accounts or related to operating activities:				
Decrease / (increase) of inventories	(36,285,135)	(29,712,433)	(10,877,307)	(5,786,985)
Decrease / (increase) of receivables	(71,643,086)	(20,071,488)	(6,444,305)	9,684,617
(Decrease) / Increase of obligations (except banks)	52,698,020	26,017,114	12,796,303	17,885,173
Less:				
Interest payable and related expenses paid	(22,025,204)	(20,422,910)	(6,290,574)	(8,914,705)
Taxes paid	-	(147,541)	-	-
Total cash (used in) generated from operating activities (a)	**(37,440,139)**	**(35,816,749)**	**1,462,649**	**17,445,016**
Investing activities				
Acquisition-sale of subsidiaries, affiliated com., consortiums and other investments	(744,984)	-	(744,984)	-
Purchase of tangible and intangible fixed assets	(10,442,018)	(28,595,562)	(3,127,174)	(2,717,280)
Receivables from sale of tangible and intangible fixed assets	1,225,823	7,459	1,200,712	2,020
Interest received	50,639	91,584	14,843	17,013
Total cash (used in) generated from investing activities (b)	**(9,910,540)**	**(28,496,519)**	**(2,656,603)**	**(2,698,247)**
Financing activities				
Receivables from issued / assumed loans	89,337,808	36,875,038	13,000,000	-
Loans paid up	(38,584,156)	(15,005,958)	(6,766,220)	(14,828,986)
Changes in financial leases	-	(82,586)	-	-
Receivables from grants	1,689,811	7,920,000	-	-
Dividends paid	-	(66,141)	-	(3,813)
Total cash (used in) generated from financing activities (c)	**52,443,464**	**29,640,354**	**6,233,780**	**(14,832,799)**
Net increase / (decrease) in cash and cash equivalents for the year (a)+(b)+(c)	**5,092,785**	**(34,672,914)**	**5,039,826**	**(86,029)**
Cash and cash equivalents at the beginning of the year	18,578,837	49,125,244	6,826,859	3,052,697
Exchange differences on cash and cash equivalents	21,314	30,035	-	-
Cash and cash equivalents at the end of the year	**23,692,937**	**14,482,365**	**11,866,685**	**2,966,668**

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 30/6/2015, are analytically presented in Note No. 14 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 SA/NV	BELGIUM	66.34%	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 426 (30/6/2014 : 416), Group 2.482 (30/6/2013: 2.429).
5. On the property of the Group, there are mortgages totaling Euro 379 million (Euro 217 million for the parent company) to secure long-term loans (see note 11 of the Semi-annual Financial Report).
6. There has been provision accounted for tax unaudited fiscal years of the Group: € 240 thou. The remaining provisions as of 30.6.2015 amount for the Group € 90 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	76,243,543	91,062,627
ii) Purchases	95,175,428	21,893,107
iii) Receivables	29,203,526	43,652,497
iv) Obligations	25,605,735	3,215,572
v) Transactions & fees of higher executives and managers	1,677,818	584,158
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 2015	**1 Jan - 30 Jun 2014**	**1 Jan - 30 Jun 2015**	**1 Jan - 30 Jun 2014**
Income tax for the period	(38,625)	(272,535)	-	(89,594)
Deferred tax for the period	392,540	3,592,909	569,140	1,539,991

9. The unaudited tax years of the Company and the companies of the Group are analytically presented in note No 14 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: € 107 thous.) and derivatives valuation from cash flow hedging (Group: € 779 thous. - Company: € 750 thous.).
11. 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.
12. In 2015 the Company participated equally with Cantas A.S. (Turkey) in the establishment of Joint Venture HC Isitma A.S. (Turkey) by paying € 745 thous. (see note 9 of the Interim Financial Statements)
13. In 2015 the liquidation of Belantel LTD (Cyprus) was completed with the return of capital € 95 thous.(see note 9 of the Interim Financial Statements)
14. For the first quarter of 2015 Akro SA (Greece), Halcor R&D SA (Greece), that were consolidated during the respective prior year period by full consolidation were not consolidated. The aforementioned companies are under liquidation that was not completed at the reporting date of the publication of the Interim Financial Statements. The result of the liquidation is not expected to singificantly affect the financial position due to immaterial size of the companies' financial statements. In addition, Hampakis (Greece), Metal Globe (Serbia) and Copperprom (Greece) were not consoildated for the first quarter of 2015 in contrast to the respective prior year period due to completion of the liquidation. (see note 9 of Interim Financial Statements)
15. During the fiscal year of 2014, the 100% owned Halcoral (Albania) was fully absorbed by SIDERAL (Albania), which completed a capita increase through the issuance of new stock by 6.384 stocks, which were acquired by Halcor. The new paricipation percentage of Halcor is now at 0,55%. Halcoral was not consolidated for the period ending March 31, 2015 unlike the respective prior year period. (see note 9 of Interim Financial Statements)
16. In 2015 Genecos (France) was consolidated using the equity method in contrary to the previous respective period that was consolidated in full due to loss of control. (see note 9 of Interim Financial Statements)
17. The Group on 15 April 2015 proceeded to capital increase in the 100% subsidiary Fulgor A.E for the amount of Euro 14,4 mil. 900.000 new shares were issured for Euro 2.94 with price Euro 16.00, hence with premium of Euro 13.06 per share. (see note 9 of Interim Financial Statements)
18. For the period 1/1/2015 - 30/6/2015 the Group and the Company posted a provision for devaluation of inventory € -3,759 thous. and € -1,035 thous. respectively. (see note 101 of Interim Financial Statements)

Athens, August 26, 2015

THE CHAIRMAN OF THE BOARD OF DIRECTORS	A MEMBER OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR & MEMBER OF THE BoD	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. AK 121106	Id.C.No. X 701209
			Reg. No. 20872 Class A'