

HALCOR

**Interim Condensed Financial Statements
as at 31st March 2013
(1 January - 31 March 2013)**

Based on Law 3556/2007

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

HALCOR S.A.

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

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**Interim Condensed Financial Report
as at 31 March 2013**

Statement of Financial Position

		GROUP		COMPANY	
(Amounts in euro)	<u>note</u>	31/3/2013	31/12/2012	31/3/2013	# 31/12/2012
ASSETS					
Non-current assets					
Property, plant and equipment	7	359.679.843	359.491.380	95.196.807	96.289.629
Intangible assets	8	11.647.373	11.745.850	157.798	139.649
Investments properties		383.271	383.271	-	-
Participations	9	6.557.995	6.658.870	180.138.525	150.138.422
Financial assets available for sale		4.697.415	4.652.804	4.197.544	4.197.544
Other receivables		2.053.826	1.984.834	835.104	842.186
Deferred tax claims		6.773.925	6.494.711	-	-
		391.793.649	391.411.720	280.525.778	251.607.430
Current assets					
Inventories		235.555.130	229.064.818	61.797.413	56.896.133
Trade and other receivables		137.134.878	133.575.452	57.367.384	78.814.950
Derivatives		590.196	1.811.910	227.048	1.054.377
Financial assets at fair value through the profit and loss statement		8.231	8.231	-	-
Cash and cash equivalents		23.008.225	27.851.157	2.309.780	5.924.534
		396.296.660	392.311.568	121.701.625	142.689.993
Total assets		788.090.309	783.723.288	402.227.403	394.297.423
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		(6.417.643)	(6.481.900)	-	-
Other reserves		74.889.435	75.255.724	69.055.849	69.129.805
Profit carried forward		(77.276.766)	(65.417.185)	(58.187.147)	(51.597.440)
Total		96.819.349	108.980.962	116.493.025	123.156.688
Minority interest		29.272.167	30.480.097	-	-
Total equity		126.091.516	139.461.059	116.493.025	123.156.688
LIABILITIES					
Long-term liabilities					
Loans	10	103.414.742	157.380.765	50.222.504	91.889.173
Financial Leasing liabilities	10	125.530	166.641	-	-
Deferred income tax liabilities		22.115.028	16.980.667	11.791.202	7.356.500
Personell retirement benefits payable		5.534.866	5.459.867	1.870.121	1.860.563
Government Grants		5.774.239	5.950.461	1.646.994	1.702.632
Provisions		562.092	562.092	90.000	90.000
		137.526.498	186.500.494	65.620.821	102.898.867
Short-term liabilities					
Suppliers and other liabilities		94.450.951	90.157.991	32.176.774	29.591.845
Current tax liabilities		6.520.575	8.021.021	546.528	808.161
Loans	10	422.755.715	358.151.521	187.140.661	136.895.064
Financial Leasing liabilities	10	283.104	321.975	-	-
Derivatives		461.951	1.109.228	249.594	946.797
		524.472.295	457.761.736	220.113.557	168.241.868
Total liabilities		661.998.793	644.262.229	285.734.378	271.140.735
Total equity and liabilities		788.090.309	783.723.288	402.227.403	394.297.423

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

**Interim Condensed Financial Report
as at 31 March 2013**

Income Statement

	GROUP		COMPANY	
	1/1 - 31/3/2013	1/1 - 31/3/2012	1/1 - 31/3/2013	1/1 - 31/3/2012
(Amounts in euro)				
note				
Sales	303.282.298	313.945.423	138.060.059	155.296.260
Cost of goods sold	(294.192.086)	(298.617.921)	(133.409.807)	(147.594.105)
Gross profit	9.090.212	15.327.502	4.650.252	7.702.155
Other operating Income	3.178.277	2.904.352	945.439	979.997
Selling expenses	(3.508.567)	(4.074.315)	(1.272.318)	(1.679.245)
Administrative expenses	(5.093.916)	(5.683.177)	(2.254.284)	(2.394.361)
Other operating Expenses	(2.795.953)	(1.968.683)	(670.401)	(359.661)
Operating results	870.053	6.505.680	1.398.687	4.248.885
Financial Income	54.904	59.542	18.135	14.849
Financial Expenses	(8.894.110)	(9.894.116)	(3.616.903)	(4.215.106)
Dividends	-	-	75.200	-
Net Financial Result	(8.839.206)	(9.834.573)	(3.523.568)	(4.200.257)
Profits from associated companies	(3.069)	81.772	-	-
Profit/(Loss) before income tax	(7.972.222)	(3.247.122)	(2.124.881)	48.628
Income tax expenses	(5.014.947)	(364.948)	(4.464.827)	(758.727)
Net profit for the period from continued operations	(12.987.169)	(3.612.070)	(6.589.708)	(710.098)
Attributable to:				
Shareholders of the Parent	(11.966.109)	(2.518.887)	(6.589.708)	(710.098)
Minority interest	(1.021.060)	(1.093.183)	-	-
	(12.987.169)	(3.612.070)	(6.589.708)	(710.098)
Earnings per share that attributed to the Shareholders of the Parent for the period	(amounts in € per share)			
Basic Earnings per share	(0,1181)	(0,0249)	(0,0651)	(0,0070)
Reluted Earnings per share	(0,1181)	(0,0249)	(0,0651)	(0,0070)

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

Statement of Comprehensive Income

(Amounts in euro)	GROUP		COMPANY	
	1/1 - 31/3/2013	1/1 - 31/3/2012	1/1 - 31/3/2013	1/1 - 31/3/2012
Profit / (Loss) of the period from continuing operations	(12.987.169)	(3.612.070)	(6.589.708)	(710.098)
Foreign currency translation differences	272.818	(313.307)	-	-
Gain / (Loss) of changes in fair value of cash flow hedging	(716.940)	(1.220.073)	(99.940)	(1.020.827)
Income tax on income and expense recognised directly in equity	186.404	244.015	25.985	204.165
Other comprehensive income / (expense) after taxes	(257.718)	(1.289.365)	(73.956)	(816.661)
Total comprehensive income / (expense) after tax for the period	(13.244.887)	(4.901.435)	(6.663.663)	(1.526.760)
Attributable to:				
Equity holders of the parent company	(12.060.769)	(3.644.938)	(6.663.663)	(1.526.760)
Minority interests	(1.184.118)	(1.256.497)	-	-
Total comprehensive income / (expense) after tax for the period	(13.244.887)	(4.901.435)	(6.663.663)	(1.526.760)

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

Statement of Changes in Equity

(Amounts in euro)

	Share capital	Share premium reserves	Fair value reserves	Other reserves	Results carried forward	Foreign exchange differences	Total	Minority interest	Total Equity
GROUP									
Balance as of January 1, 2012	38.486.258	67.138.064	2.126.093	73.603.270	(38.778.058)	(5.965.598)	136.610.030	33.976.916	170.586.945
Foreign exchange differences	-	-	-	-	232.016	(382.009)	(149.993)	(163.314)	(313.307)
Hedging result minus tax	-	-	(976.058)	-	-	-	(976.058)	-	(976.058)
Net profit for the period	-	-	-	-	(2.518.887)	-	(2.518.887)	(1.093.183)	(3.612.070)
Total recognised net profit for the period	-	-	(976.058)	-	(2.286.871)	(382.009)	(3.644.938)	(1.256.497)	(4.901.435)
Balance as of March 31, 2012	38.486.258	67.138.064	1.150.035	73.603.270	(41.064.928)	(6.347.607)	132.965.092	32.720.419	165.685.511
Balance as of January 1, 2013	38.486.258	67.138.064	1.652.034	73.603.690	(65.417.185)	(6.481.900)	108.980.962	30.480.097	139.461.059
Foreign exchange differences	-	-	-	-	312.332	64.257	376.589	(103.771)	272.818
Hedging result minus tax	-	-	(471.248)	-	-	-	(471.248)	(59.287)	(530.536)
Net loss for the period	-	-	-	-	(11.966.109)	-	(11.966.109)	(1.021.060)	(12.987.169)
Total recognised net profit for the period	-	-	(471.248)	-	(11.653.777)	64.257	(12.060.769)	(1.184.118)	(13.244.887)
Dividend distribution	-	-	-	-	-	-	-	-	-
Transfer of reserves	-	-	-	104.960	(205.804)	-	(100.844)	100.844	-
Dividends payment to minority interest	-	-	-	-	-	-	-	(124.656)	(124.656)
Total amounts from shareholders' actions	-	-	-	104.960	(205.804)	-	(100.844)	(23.812)	(124.656)
Balance as of March 31, 2013	38.486.258	67.138.064	1.180.785	73.708.650	(77.276.766)	(6.417.643)	96.819.349	29.272.167	126.091.516

(Amounts in euro)

	Share capital	Share premium reserves	Fair value reserves	Other reserves	Results carried forward	Total Equity
COMPANY						
Balance as of January 1, 2012	38.486.258	67.138.064	405.454	69.062.881	(40.365.446)	134.727.213
Hedging result minus tax	-	-	(816.661)	-	-	(816.661)
Net profit for the period	-	-	-	-	(710.098)	(710.098)
Total recognised net profit for the period	-	-	(816.661)	-	(710.098)	(1.526.760)
Balance as of March 31, 2012	38.486.258	67.138.064	(411.207)	69.062.881	(41.075.544)	133.200.453
Balance as of January 1, 2013	38.486.258	67.138.064	66.924	69.062.881	(51.597.440)	123.156.688
Hedging result minus tax	-	-	(73.956)	-	-	(73.956)
Net loss for the period	-	-	-	-	(6.589.708)	(6.589.708)
Total recognised net loss for the period	-	-	(73.956)	-	(6.589.708)	(6.663.663)
Balance as of March 31, 2013	38.486.258	67.138.064	(7.032)	69.062.881	(58.187.147)	116.493.025

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Cash Flow Statement

	GROUP		COMPANY	
	1/1 - 31/3/2013	1/1 - 31/3/2012	1/1 - 31/3/2013	1/1 - 31/3/2012
(Amounts in euro)				
Cash flows from operating activities				
Profit / (loss) before taxes	(7.972.222)	(3.247.122)	(2.124.881)	48.628
Adjustments for:				
Depreciation of tangible assets	5.491.967	7.015.686	1.320.587	1.931.566
Depreciation of grants	(176.222)	(119.696)	(55.638)	(55.638)
Provisions	692.145	(1.202.643)	10.000	961
Investing activities result (income, expenses, profits and losses)	(51.835)	(141.314)	(18.135)	(14.849)
Interest charges & related expenses	8.894.110	9.894.116	3.616.903	4.215.106
(Profit) / loss from sale of tangible assets	(21.961)	(211.393)	(90)	(40.612)
(Profit) / loss from the fair value of derivatives	46.585	(425.643)	26.045	(14.913)
Loss from the destruction / Impairment of fixed assets	3.956	-	-	-
Decrease / (increase) in inventories	(7.280.982)	(34.404.550)	(4.901.280)	(8.241.377)
Decrease / (increase) in receivables	(3.454.681)	(7.603.664)	21.444.647	(11.628.192)
(Decrease) / Increase in liabilities (minus banks)	1.318.747	23.211.224	1.369.522	6.499.666
Interest charges & related expenses paid	(7.436.978)	(9.865.763)	(2.648.456)	(4.186.754)
Payed taxes	(46.050)	(50.362)	-	-
Net Cash flows from operating activities	(9.993.423)	(17.151.123)	18.039.225	(11.486.406)
Cash flows from investing activities				
Purchase of tangible assets	(5.289.936)	(3.082.167)	(206.531)	(350.024)
Purchase of intangible assets	(85.352)	(346.564)	(39.383)	(16.591)
Sales of tangible assets	51.815	212.915	90	206.539
Interest received	54.904	59.542	18.135	14.849
Increase of participation in subsidiaries	-	-	(30.000.102)	-
Net Cash flows from investing activities	(5.268.569)	(3.156.274)	(30.227.791)	(145.227)
Cash flows from financing activities				
Dividends paid to shareholders of the parent	(5.115)	(2.411)	(5.115)	(2.411)
Loans received	19.830.515	26.686.570	10.245.594	8.845.723
Loans settlement	(9.192.345)	(16.634.657)	(1.666.666)	(3.333.332)
Changes in financial leases	(79.982)	(52.099)	-	-
Dividends paid to minority interest	(134.014)	(10.097)	-	-
Net cash flows from financing activities	10.419.060	9.987.305	8.573.813	5.509.980
Net (decrease)/ increase in cash and cash equivalents	(4.842.932)	(10.320.092)	(3.614.753)	(6.121.654)
Cash and cash equivalents at the beginning of period	27.851.157	37.199.549	5.924.534	14.359.870
Cash and cash equivalents at the end of period	23.008.225	26.879.457	2.309.780	8.238.217

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

Notes to the Interim Summary Financial Statements as at 31 March 2013

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 31 March 2013 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 2012 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, 2012. 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 May 27, 2013.

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 2012.

3. Significant accounting policies

The accounting policies applied to the preparation and the presentation of the interim financial statements are consistent with the accounting policies used in the preparation of the annual financial statements of the Group and the Company for the year ended on 31 December 2012, except for the adoption of new Standards and Interpretations which became effective for the annual periods beginning on or after 1 January 2013 and expected to have impact on the Group's financial statements:

- a. IAS 1 (Amendment) "Presentation of Financial Statements": The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be reclassified to profit or loss in the future.
- b. IAS 19 (Amendment) "Employee Benefits": This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost/curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between "short-term" and other "long-term" benefits. The impact of this amendment is further explained in note 5.
- c. IFRS 13 "Fair Value Measurement": The Standard provides new guidance on fair value measurement and disclosure requirements. For the specific disclosures on fair values of the new Standard see note 14.
- d. IFRS 10 "Consolidated Financial Statements": IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new Standard changes the definition of control for the purpose of determining which entities should be consolidated.
- e. IFRS 12 "Disclosure of Interests in Other Entities": IFRS 12 requires entities to disclose information, including significant judgements and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint and unconsolidated structured entities.
- f. IAS 27 (Amendment) "Separate Financial Statements": This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 "Consolidated and Separate Financial Statements". The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements.
- g. IAS 28 (Amendment) "Investments in Associates and Joint Ventures": IAS 28 "Investments in Associates and Joint Ventures" replaces IAS 28 "Investments in Associates".

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, 2012.

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, 2012.

5. Adjustments

Due to the amendment of IAS 19 regarding the immediate recognition of past service cost, the Group adjusted profits, equity and employee benefits in prior years as follows:

Results for the Period (Amounts in Euro)	31/3/2012	
	GROUP	COMPANY
Before the adoption of the amended IAS 19	(2.445.858)	(651.544)
Effect of the amended IAS 19	(91.287)	(73.194)
Adjustment of income taxes	18.257	14.639
After the adoption of the amended IAS 19	(2.518.887)	(710.098)

Equity (Amounts in Euro)	GROUP		COMPANY	
	31/12/2012	1/1/2012	31/12/2012	1/1/2012
Before the adoption of the amended IAS 19	139.716.226	170.147.690	123.161.066	134.497.371
Effect of the amended IAS 19	(241.901)	379.493	(3.283)	172.381
Change in deferred tax liabilities	(13.266)	59.763	(1.094)	57.460
After the adoption of the amended IAS 19	139.461.059	170.586.945	123.156.688	134.727.213

Liabilities for Employee Benefits (Amounts in Euro)	31/12/2012	
	GROUP	COMPANY
Before the adoption of the amended IAS 19	5.191.434	1.855.091
Effect of the amended IAS 19	268.433	5.472
After the adoption of the amended IAS 19	5.459.867	1.860.563

6. Operating segments

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

The Group includes the following main business segments:

Copper products

Cable products

Other Services

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

March 31, 2012 (Amounts in euro)	Copper products	Cable products	Other Services	Total
Total gross sales by sector	260.856.967	105.323.344	30.924.475	397.104.786
Intercompany sales from consolidated entities	(73.500.486)	(8.400.864)	(1.258.014)	(83.159.364)
Net sales	187.356.481	96.922.481	29.666.461	313.945.423
Operating profits	7.533.285	(1.325.028)	297.422	6.505.680
Financial income	21.750	11.064	26.728	59.542
Financial expenses	(6.328.134)	(3.255.525)	(310.457)	(9.894.116)
Share at results of affiliated companies	-	-	81.772	81.772
Profit before income tax	1.226.901	(4.569.489)	95.465	(3.247.122)
Income tax	(945.376)	702.668	(122.241)	(364.948)
Net profit of the period	281.526	(3.866.820)	(26.775)	(3.612.070)

March 31, 2012	Copper products	Cable products	Other Services	Total
Asset	525.919.354	303.799.632	20.873.683	850.592.669
Total liabilities	435.567.099	229.553.524	19.786.536	684.907.158
Investments in tangible, intangible assets and investments in real estate	2.112.270	1.243.250	73.210	3.428.731

Other figures per sector that consists the Financial Results for the period ended on March 31, 2012

March 31, 2012 (Amounts in euro)	Copper products	Cable products	Other Services	Total
Depreciation of tangible assets	4.207.393	2.634.537	40.030	6.881.960
Amortization of intangible assets	69.938	57.985	5.803	133.726
Total depreciation	4.277.331	2.692.522	45.833	7.015.686

Results per sector for the period ended on March 31, 2013

March 31, 2013 (Amounts in euro)	Copper products	Cable products	Other	Services	Total
Total gross sales by sector	246.144.061	88.205.626		30.916.720	365.266.407
Intercompany sales from consolidated entities	(53.681.860)	(7.009.641)		(1.292.608)	(61.984.109)
Net sales	192.462.201	81.195.985		29.624.112	303.282.298
Operating profits	656.465	(131.467)		345.055	870.053
Financial income	20.966	30.766		3.171	54.904
Financial expenses	(5.567.342)	(3.109.150)		(217.618)	(8.894.110)
Share at results of affiliated companies	-	-		(3.069)	(3.069)
Profit before income tax	(4.889.912)	(3.209.851)		127.540	(7.972.222)
Income tax	(4.344.160)	(627.687)		(43.099)	(5.014.947)
Net profit of the period	(9.234.072)	(3.837.538)		84.441	(12.987.169)

March 31, 2013	Copper products	Cable products	Other	Services	Total
Asset	480.148.902	291.779.217		16.162.191	788.090.309
Total liabilities	416.914.123	229.152.458		15.932.212	661.998.793
Investments in tangible, intangible assets and investments in real estate	1.382.678	3.902.186		90.423	5.375.288

Other figures per sector that consists the Financial Results for the period ended on March 31, 2013

March 31, 2013 (Amounts in euro)	Copper products	Cable products	Other	Services	Total
Depreciation of tangible assets	3.353.581	1.926.120		27.943	5.307.643
Amortization of intangible assets	66.338	115.962		2.024	184.324
Total depreciation	3.419.919	2.042.082		29.967	5.491.967

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

(Amounts in euro)	GROUP		COMPANY	
	31/3/2013	31/3/2012	31/3/2013	31/3/2012
Sales				
Greece	33.858.969	31.722.312	12.544.077	22.501.944
European Union	214.869.556	233.993.683	97.783.090	110.783.890
Other European countries	26.360.509	22.175.111	14.560.711	12.087.957
Asia	8.352.040	10.737.864	3.294.551	3.247.767
America	14.145.993	9.850.454	7.308.349	3.856.727
Africa	4.784.008	4.772.135	2.569.283	2.817.974
Oceania	911.223	693.864	-	-
Total	303.282.298	313.945.423	138.060.059	155.296.260

	GROUP		COMPANY	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
Total assets				
Greece	657.070.700	654.343.835	402.227.403	394.297.423
Foreign	131.019.608	129.379.452	-	-
Total	788.090.309	783.723.288	402.227.403	394.297.423

Investments in tangible, intangible fixed assets & real estate	GROUP		COMPANY	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
Greece	3.616.198	15.769.199	245.914	2.464.887
Foreign	1.759.090	9.015.291	-	-
Total	5.375.288	24.784.489	245.914	2.464.887

7. Land, buildings and equipment

During the current period, additions in terms of land, buildings and equipment at Group level stood at Euro 5,289,936 (3 months of 2012: Euro 3,082,167) while sales came to Euro 51,815 (3 months of 2012: Euro 212,915) and the respective earnings from sales came to Euro 21,961 (3 months of 2012: Euro 211,393). 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 206,531 (3 months of 2012: Euro 350,024) while sales came to Euro 90 (3 months of 2012: Euro 206,539) and the respective earnings from sales came to Euro 90 (3 months of 2012: Euro 40,612). The profit from the sale of fixed assets is presented in the account "Other income" in the Income Statement.

From January 1, 2013 there was a change in the useful life of buildings and machinery of the Group, which reduced depreciation by Euro 1.4 million.

8. Intangible assets

During the current period, additions of intangible assets at Group level stood at Euro 85,352 (3 months of 2012: Euro 346,564) while no sales were made.

At company level, additions stood at Euro 39,383 (3 months of 2012: Euro 16,591) while no sales were made.

9. Participations

In March 2013, the capital increase of 100% subsidiary SOFIA MED SA was completed by Euro 30 million with the capitalization of equal debt of the subsidiary to HALCOR, in order to improve its capital structure.

During the current period the company EDE SA, a subsidiary of HELLENIC CABLES SA, was consolidated by the full consolidation method instead of the equity method that had been consolidated in the corresponding period of the previous year.

10. Loans - Financial Leases

	GROUP		COMPANY	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
(Amounts in euro)				
Long-term lending				
Bank borrowings	6.736.420	6.041.852	-	-
Finance Lease Obligations	125.530	166.641	-	-
Bond loans	96.678.322	151.338.913	50.222.504	91.889.173
Total long-term loans	103.540.272	157.547.406	50.222.504	91.889.173
Short-term loans				
Bank borrowings	422.755.715	358.151.521	187.140.661	136.895.064
Finance Lease Obligations	283.104	321.975	-	-
Total short-term loans	423.038.818	358.473.496	187.140.661	136.895.064
Total loans	526.579.091	516.020.902	237.363.165	228.784.237

The maturity dates of long-term loans are:

(Amounts in euro)	GROUP	COMPANY
	31/3/2013	31/12/2012
Between 1 and 2 years	70.591.989	123.718.357
Between 2 and 5 years	4.972.061	6.117.794
Beyond 5 years	27.850.693	27.544.615
	103.414.743	157.380.765

During the current period, the Company drawn bank loans of amount Euro 10,245,594 while at Group level, during the current period the loans taken out amounted to Euro 19,830,515.

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

(Amounts in euro)	GROUP	
	31/3/2013	31/12/2012
Finance Lease Obligations-minimum leases		
Up to 1 year	283.104	321.975
Between 1 and 5 years	125.530	166.641
Total	408.634	488.616

11. Commitments

The Group rents lifting, fork-lift trucks and passenger cars. The duration of such leases varies but none of them exceeds five years as of the leasing agreement. During the period ended 31 March 2013, expenses amounting to Euro 64,066 were posted to Company Results (31 December 2012: Euro 276,113) while the sum of Euro 297,067 was posted to Group results (31 December 2012: 1,190,097).

12. 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.

13. Taxation

The current and deferred tax is broken down as follows:

(Amounts in euro)	GROUP		COMPANY	
	1/1 - 31/3/2013	1/1 - 31/3/2012	1/1 - 31/3/2013	1/1 - 31/3/2012
Income tax for the period	(47.914)	(306.231)	-	-
Deferred tax for the period	(4.967.033)	(58.717)	(4.464.827)	(758.727)

Under the new tax law 4110/2013 which entered into force on 23 January 2013, the rate of corporate income tax in Greece has been set to 26% for 2013 onwards.

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

Company name:	Country	Percentage holding	Consolidation method	Unaudited Fin. Years
HALCOR S.A.	GREECE	PARENT	-	2009-2010
HELLENIC CABLES S.A.	GREECE	72,53%	Full consolidation	2009-2010
STEELMET S.A.	GREECE	51,00%	Full consolidation	2010
AKRO S.A.	GREECE	98,49%	Full consolidation	2007-2012
SOFIA MED S.A.	BULGARIA	100,00%	Full consolidation	2011-2012
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	2010-2012
FITCO SA (former SYLLAN S.A.)	GREECE	100,00%	Full consolidation	2005-2010
TECHOR S.A.	GREECE	68,97%	Full consolidation	2009-2012
HABAKIS LTD - LICENSE & DISTRIBUTION	GREECE	100,00%	Full consolidation	2010-2012
DIAPEM TRADING S.A.	GREECE	33,33%	Equity method	2010-2012
ELKEME S.A.	GREECE	30,44%	Equity method	2010
VIEXAL SA (former LTD)	GREECE	26,67%	Equity method	2010-2012
S.C. STEELMET ROMANIA S.A	ROMANIA	40,00%	Equity method	-
TEPRO METALL A.G.	GERMANY	36,21%	Equity method	2011-2012
HALCOR R&D S.A.	GREECE	70,00%	Full consolidation	2011-2012
HALCORAL SH. PK	ALBANIA	100,00%	Full consolidation	2011-2012

14. Fair values of financial instruments

The different levels have been defined as follows:

Level 2: based on prices quoted on organized markets

Level 3: inputs for the asset or liability that are not based on observable market data

GROUP	31/3/2013			31/12/2012		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
(Amounts in euro)						
Available for sale financial assets	-	590.196	-	-	1.811.910	-
Derivative financial assets	-	-	4.697.415	-	-	4.652.804
	-	590.196	4.697.415	-	1.811.910	4.652.804
Derivative financial liabilities	-	(461.951)	-	-	(1.109.228)	-
Total	-	128.245	4.697.415	-	702.683	4.652.804

COMPANY	31/3/2013			31/12/2012		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
(Amounts in euro)						
Available for sale financial assets	-	227.048	-	-	1.054.377	-
Derivative financial assets	-	-	4.197.544	-	-	4.197.544
	-	227.048	4.197.544	-	1.054.377	4.197.544
Derivative financial liabilities	-	(249.594)	-	-	(946.797)	-
Total	-	(22.546)	4.197.544	-	107.580	4.197.544

15. Transactions with affiliated parties

The transactions with affiliated parties are analyzed below:

(Amounts in euro)	GROUP		COMPANY	
	31/3/2013	31/3/2012	31/3/2013	31/3/2012
Sale of goods				
Subsidiary companies	-	-	40.733.101	60.664.903
Associates	22.122.875	23.631.578	9.049.370	8.833.922
Other related parties	19.163.311	10.994.446	12.013.440	6.677.307
	41.286.186	34.626.024	61.795.911	76.176.131
Sale of services				
Subsidiary companies	-	-	1.448.764	1.979.131
Associates	48.919	69.292	7.623	3.170
Other related parties	911.919	280.970	580.532	65.739
	960.838	350.262	2.036.919	2.048.040
Sale of fixed assets				
Subsidiary companies	-	-	-	206.539
Other related parties	-	2.010	-	-
	-	2.010	-	206.539
Purchase of goods				
Subsidiary companies	-	-	2.689.057	7.238.562
Associates	307.559	199.407	-	462
Other related parties	45.911.648	44.210.566	2.905.325	6.540.484
	46.219.207	44.409.973	5.594.381	13.779.508
Purchase of services				
Subsidiary companies	-	-	610.007	559.383
Associates	389.476	342.572	271.771	215.787
Other related parties	1.206.460	987.323	1.029.068	768.370
	1.595.935	1.329.895	1.910.846	1.543.539
Purchase of fixed assets				
Subsidiary companies	-	-	-	328
Associates	2.551	-	-	-
Other related parties	380.589	493.673	30.724	51.867
	383.140	493.673	30.724	52.195

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

Benefits to Key Management Personnel

(Amounts in euro)	GROUP		COMPANY	
	31/3/2013	31/3/2012	31/3/2013	31/3/2012
Fees - benefits to the members of the Board of Directors and Executives	916.987	903.062	463.631	465.841
	916.987	903.062	463.631	465.841

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

(Amounts in euro)	GROUP		COMPANY	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
Receivables from related parties:				
Subsidiary companies	-	-	31.940.956	49.975.775
Associates	14.658.882	10.705.755	6.085.739	5.426.514
Other related parties	9.544.023	10.614.110	4.459.877	4.586.297
	24.202.905	21.319.865	42.486.571	59.988.586
Payables from related parties:				
Subsidiary companies	-	-	1.955.429	2.506.837
Associates	818.959	796.377	148.915	194.251
Other related parties	7.930.279	9.027.988	1.333.277	703.397
	8.749.239	9.824.365	3.437.621	3.404.486

16. Subsequent events

There are no material subsequent events after March 31, 2013.



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, 2013 to March 31, 2013
(in accordance with the Decision 4/301/28.4.2009 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.halcors.gr
Date of approval of the financial statements: May 27, 2013
Certified Auditor: Nick Tsioulas (Reg.No. 505L 17151)
Audit firm: KPMG Hellenic Financial Auditors, S.A.
Review type: Not required

DATA FROM STATEMENT OF FINANCIAL POSITION (Amounts in €)

	GROUP		COMPANY	
	31-Mar-13	31-Dec-12	31-Mar-13	31-Dec-12
ASSETS				
Own use Fixed assets	359.879.843	359.491.380	95.186.807	96.289.629
Investments in real estate	363.271	363.271	-	-
Intangible Assets	11.647.373	11.745.050	157.790	139.649
Other non current assets	20.083.162	18.791.219	185.171.173	155.178.153
Inventories	235.555.130	229.084.818	81.797.413	56.896.133
Trade receivables	115.657.505	115.942.400	53.322.772	69.592.602
Other current assets	22.075.719	19.453.185	4.271.680	10.276.844
Cash and cash equivalents	23.030.225	27.951.157	2.399.700	5.924.534
TOTAL ASSETS	799.090.309	793.723.380	402.227.403	394.297.423
EQUITY AND LIABILITIES				
Share capital (101.275,627 at €0.38)	38.486.258	38.486.258	38.486.258	38.486.258
Other Company's shareholders equity	59.223.091	70.494.703	70.096.706	84.670.430
Company's shareholders equity (a)	96.019.349	108.980.962	116.493.025	123.156.690
Minority interests (b)	29.272.167	30.400.097	-	-
Total equity (c) = (a) + (b)	125.091.516	139.481.059	116.493.025	123.156.688
Long term borrowings liabilities	103.414.742	157.380.765	50.222.504	91.880.173
Provisions / Other long term liabilities	34.111.755	29.119.726	15.398.317	11.009.695
Short term borrowings liabilities	422.755.715	350.151.521	107.140.601	130.095.064
Other short term liabilities	101.716.881	99.810.215	32.972.896	31.346.903
Total liabilities (d)	661.898.783	644.282.229	285.734.378	271.140.735
TOTAL EQUITY AND LIABILITIES (c) + (d)	788.090.309	783.723.288	402.227.402	394.297.423

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

	GROUP		COMPANY	
	31-Mar-13	31-Mar-12	31-Mar-13	31-Mar-12
Net equity at the beginning of the Period (1/1/2013 and 1/1/2012 respectively)	139.481.059	170.598.945	123.156.688	134.727.213
Total comprehensive income after taxes	(13.244.887)	(4.901.455)	(6.883.683)	(1.526.760)
Increase / (decrease) of share capital	-	-	-	-
Purchases / (sales) of own shares	(124.898)	-	-	-
Net equity at the end of the period (31/03/2013 and 31/03/2012 respectively)	126.091.516	165.695.511	116.493.025	133.200.453

DATA FROM CASH FLOW STATEMENT (Amounts in €)

	GROUP		COMPANY	
	01.01 - 31.03.2013	01.01 - 31.03.2012	01.01 - 31.03.2013	01.01 - 31.03.2012
Operating activities				
Profit / (Losses) before taxes	(7.972.222)	(3.247.122)	(2.124.881)	48.628
Plus / Less adjustments for:				
Depreciation of assets	5.491.667	7.015.686	1.320.587	1.531.566
Grants Amortization	(176.222)	(119.696)	(55.930)	(55.930)
Provisions	892.145	(1.202.843)	10.000	981
Foreign exchange differences	-	-	-	-
Results (income, expenses, profits, losses) from investing activities	(51.835)	(141.314)	(18.135)	(14.849)
Interest payable and related expenses	9.094.110	9,094.116	3,616.903	4,215.106
(Profit)/loss from the sale of fixed assets	(21.961)	(211.363)	(90)	(40.612)
(Profit)/loss from the fair value of derivatives	46.585	(425.643)	28.045	(14.913)
	3.956	-	-	-
Plus / Less adjustments for changes in working capital accounts or related to operating activities:				
Decrease / (increase) of inventories	(7.280.982)	(34.404.550)	(4.801.280)	(8.241.377)
Decrease / (increase) of receivables:	(4.454.681)	(7.820.864)	31.444.817	(11.828.180)
(Decrease) / Increase of obligations (except banks)	1.318.747	23.211.224	1.369.522	6.409.656
Less:				
Interest payable and related expenses paid	(7.436.970)	(9.885.763)	(2.649.456)	(4.186.754)
Taxes paid	(46.050)	(50.262)	-	-
Total cash (used in) generated from operating activities (a)	(9.933.423)	(17.151.423)	10.838.225	(11.486.486)
Investing activities				
Acquisition-sale of subsidiaries, affiliated com., consortiums and other investments	-	-	(30.000.102)	-
Purchase of tangible and intangible fixed assets	(5.375.288)	(3.428.731)	(245.914)	(388.615)
Receivables from sale of tangible and intangible fixed assets	51.815	212.915	90	206.530
Interest received	54.904	59.542	10.125	14.849
Total cash (used in) generated from investing activities (b)	(5.268.669)	(3,156,274)	(20,227,791)	(19,16,227)
Financing activities				
Receivables from loans / assumed loans	19.830.515	26.686.570	10.245.504	8.845.723
Loans paid up	(9.192.345)	(16.634.657)	(1.868.896)	(3.323.332)
Repayments of financial leasing liabilities (capital instalments)	(78.982)	(52.089)	-	-
Dividends paid	(158.128)	(12.508)	(5.115)	(2.411)
Total cash (used in) generated from financing activities (c)	10.419.060	9,987,385	8,573,813	5,509,980
Net increase / (decrease) in cash and cash equivalents for the year (a)-(b)+(c)	(4,842,932)	(10,320,992)	(3,614,553)	(6,521,654)
Cash and cash equivalents at the beginning of the year	27.851.157	37.199.519	5.924.534	14.359.870
Cash and cash equivalents at the end of the year	23,008,225	26,878,527	2,309,780	8,238,216

DATA FROM STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)

	GROUP		COMPANY	
	1 Jan - 31 Mar 2013	1 Jan - 31 Mar 2012	1 Jan - 31 Mar 2013	1 Jan - 31 Mar 2012
Total turnover	303.282.230	313.945.423	138.068.059	155.296.268
Gross Profit / (loss)	8.890.212	15,327,582	4,650,252	7,702,155
Profit / (loss) before taxes, financing and investing results	870.853	6,585,688	1,388,687	4,248,885
Profit / (loss) before taxes	(7,872,222)	(3,247,122)	(2,124,881)	48,628
Less: Taxes	(6,814,917)	(36,498)	(1,486,827)	(768,727)
Profit / (loss) after taxes (A)	(12,887,189)	(3,612,070)	(6,889,708)	(710,088)
Distributed to:				
Company's shareholders	(11.966.109)	(2.510.097)	(6.569.700)	(710.090)
Minority shareholders	(1.021.080)	(1.093.163)	-	-
Other comprehensive income / (expenses) after taxes (B)	(257,719)	(1,209,265)	(73,956)	(916,661)
Total comprehensive income / (expenses) after taxes (A) + (B)	(13,244,887)	(4,901,455)	(6,883,683)	(1,526,760)
Distributed to:				
Company's shareholders	(12.060.780)	(3.644.436)	(6.663.663)	(1.526.760)
Minority shareholders	(1.184.118)	(1.256.497)	-	-
Profit per share after taxes - basic (in €)	(0,1181)	(0,0249)	(0,0651)	(0,0078)
Earnings after tax per share - diluted (in €)	(0,1181)	(0,0249)	(0,0651)	(0,0078)
Profit / (loss) before taxes, financing and investing results & depreciation	6.105.790	13,401,659	2,663,636	6,124,914

Additional data and information:

- The Group's companies and their locations, the percentage participation of their share capital that the Group owns as well as the consolidation method used to incorporate them in the consolidated financial statements of the 31/03/2013, are analytically presented in Note No. 13 of the Financial Statements.
- The financial statements of the Company are included in the consolidated financial statements prepared by the following company:

Company	Currency of the Res. Office	Percentage holding	Consolidation method
YMOHALCO S.A.	GREECE	80,04%	Full consolidation
- There are no pending court decisions or claims under arbitration, which may have a significant effect on the financial position of the Company and the Group.
- The number of the personnel at the end of the current period was: Company 429 (31/03/2012: 458), Group 2.502 (31/03/2012: 2.458).
- 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, there are mortgages to secure long-term loans totaling Euro 49 million.
- There has been provision accounted for tax unutilized fiscal years of the Group: € 240 thou. The remaining provisions as of 31.3.2013 amount for the Group € 322 thous. and for the Company € 90 thous. (see note 12 of the Financial Statements).
- The cumulative amounts of sales and purchases at the beginning of the financial year and the balances of receivables and obligations of the company at the end of the current period, resulting from its transactions with related parties following the IAS 24 are as follows:

	GROUP	COMPANY
i) Sales	42.247.024	63.832.830
ii) Purchases	48.168.283	7.535.051
iii) Receivables	24.202.905	42.490.571
iv) Obligations	8.748.239	3.437.821
v) Transactions & fees of higher executives and managers	916.987	463.831
vi) Receivables from higher executives and managers	-	-
vii) Liabilities to higher executives and managers	-	-
- The income tax in the income statement is analysed as follows (amounts in €):

	GROUP	COMPANY
	1 Jan - 31 Mar 2013	1 Jan - 31 Mar 2012
Income tax for the period	(47.914)	(306.231)
Deferred tax for the period	(4.967.033)	(50.717)
	(5.014.947)	(5.372.948)
- The unutilized tax years of the Company and the companies of the Group are analytically presented in note No. 13 of the Financial Statements.
- The "Other Comprehensive Income / Expenses" that was accounted directly at the Shareholders Equity without affecting the result of the period, concerns foreign exchange differences from consolidation of foreign subsidiaries (Group: € 273 thous.) and derivatives valuation from cash flow hedging (Group: € -531 thous. - Company: € -74 thous.).
- 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.
- Due to the amendment of IAS 19 on the immediate recognition of post-vested service, the Group has restated results, Equity and liabilities for employees retirement benefits (see note 5 of the Financial Statements).

Athens, May 27, 2013

THE CHAIRMAN OF THE BOARD OF DIRECTORS
THEODOSSIOS PAPAIOORGIOPOULOS
I.C.No. AE 135392

A MEMBER OF THE BOARD OF DIRECTORS
GEORGE PASKAS
I.C.No. 4-020251

THE MANAGING DIRECTOR
SAPOUNTZIS PIERIKLIS
I.C.No. AH 582970

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