



**Interim Financial Report  
as at 30 September 2015  
(1 January - 30 September 2015)**

**Based on Law 3556/2007**

<b>THE CHAIRMAN OF THE BOARD OF DIRECTORS</b>	<b>A MEMBER OF THE BOARD OF DIRECTORS</b>	<b>THE GENERAL MANAGER AND MEMBER OF THE BoD</b>	<b>THE GROUP'S FINANCIAL SERVICES DIRECTOR</b>
<b>THEODOSIOS PAPAGEORGOPOULOS</b>  ID Card No. AE 135393	<b>GEORGE PASSAS</b>  ID Card No. Φ 020251	<b>PERIKLIS SAPOUNTZIS</b>  ID Card No. AK 121106	<b>SPYRIDON KOKKOLIS</b>  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**

<b>Contents</b>	<b>Page</b>
<b>Statement of Financial Position</b> .....	<b>2</b>
<b>Income Statement</b> .....	<b>3</b>
<b>Statement of Comprehensive Income</b> .....	<b>5</b>
<b>Statement of changes in equity</b> .....	<b>6</b>
<b>Statement of Cash Flow</b> .....	<b>8</b>
<b>Notes to the Financial Statements</b> .....	<b>10</b>
<b>Facts and Information</b> .....	<b>23</b>

**Interim Financial Report  
as at 30 September 2015**

**Statement of Financial Position**

EUR		GROUP		COMPANY	
	Note	30/9/2015	31/12/2014	30/9/2015	31/12/2014
ASSETS					
Non-current Assets					
Property, plant & equipment	7	538,888,587	548,206,894	134,437,933	136,565,476
Intangible Assets	8	15,260,236	16,016,897	417,559	408,412
Investment Property		2,552,265	2,552,265	-	-
Investments in Subsidiaries		-	-	175,149,214	174,346,714
Investments in Associates	9	9,633,851	9,013,674	5,966,132	5,321,083
Available for sale financial assets		4,272,168	4,285,276	3,730,772	3,730,772
Other long-term receivables		2,614,137	2,680,913	833,590	925,435
Deferred tax assets		3,204,997	1,845,112	-	-
		576,426,240	584,601,030	320,535,201	321,297,893
Current assets					
Inventory	10	237,548,909	233,835,538	56,514,904	58,757,697
Trade and other receivables		168,822,817	126,407,470	58,528,916	53,478,723
Derivative financial instruments		112,182	1,657,228	29,097	591,994
Cash and cash equivalents		28,054,863	18,578,837	15,174,145	6,826,859
		434,538,771	380,479,074	130,247,062	119,655,273
Total Assets		1,010,965,011	965,080,103	450,782,263	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		182,363,616	190,160,698	106,109,510	109,691,180
Profit/(Loss) carried forward		(192,463,527)	(174,957,914)	(102,157,413)	(95,649,969)
Total equity attributable to the Company's equity holders		95,524,411	120,827,106	109,576,419	119,665,534
Non-controlling interests		25,575,209	26,513,210	-	-
Total Equity		121,099,620	147,340,316	109,576,419	119,665,534
LIABILITIES					
Long-term liabilities					
Loans and Borrowings	11	407,133,310	395,213,711	183,458,195	179,239,255
Financial Leasing		464,001	-	-	-
Deferred tax liability		47,179,394	39,880,981	27,903,590	24,365,353
Retirement benefit obligation		5,674,662	5,465,990	1,795,074	1,748,478
Commercial paper		10,594,198	11,918,006	-	-
Grants		16,889,452	15,576,764	1,396,831	1,480,427
Provisions		329,984	329,984	90,000	90,000
		488,265,001	468,385,436	214,643,690	206,923,513
Short-term liabilities					
Trade and other payables		157,908,306	132,775,957	41,892,509	31,975,360
Current tax liabilities		6,096,394	6,439,941	651,106	749,315
Loans and Borrowings	11	235,984,130	209,001,838	83,579,273	81,572,606
Derivative financial instruments		1,611,561	1,136,616	439,266	66,839
		401,600,390	349,354,352	126,562,154	114,364,119
Total Liabilities		889,865,391	817,739,788	341,205,844	321,287,632
Total Equity and Liabilities		1,010,965,011	965,080,103	450,782,263	440,953,166

The attached notes on pages 10 through 22 constitute an integral part of these Interim Financial Statements.

**Interim statement of Income**

		GROUP			
EUR	Note	9 months until 30/9/2015	9 months until 30/9/2014	3 months from 1/7 to 30/9/2015	3 months from 1/7 to 30/9/2014
<b>Sales</b>		<b>927,085,443</b>	<b>821,436,348</b>	<b>297,615,715</b>	<b>266,169,636</b>
Cost of Sales		(880,281,038)	(797,154,771)	(290,277,852)	(258,939,632)
<b>Gross profit</b>		<b>46,804,405</b>	<b>24,281,577</b>	<b>7,337,864</b>	<b>7,230,004</b>
Other operating income		11,373,280	7,397,507	2,497,390	2,805,303
Selling Costs		(12,483,265)	(11,106,066)	(4,092,512)	(3,488,119)
Administrative expense		(14,152,697)	(15,514,992)	(4,930,342)	(4,801,134)
Other operating expenses		(12,335,674)	(7,362,381)	(1,554,156)	(3,346,585)
<b>Operating Profit / (loss)</b>		<b>19,206,050</b>	<b>(2,304,355)</b>	<b>(741,756)</b>	<b>(1,600,531)</b>
Finance Income		119,875	150,670	69,235	59,086
Finance Expense		(36,827,696)	(32,570,229)	(12,371,292)	(11,385,643)
Dividend			(54,578)	-	(54,578)
<b>Net financial result</b>		<b>(36,707,821)</b>	<b>(32,474,136)</b>	<b>(12,302,057)</b>	<b>(11,381,135)</b>
Share of result of Associates		92,884	195,311	13,333	105,486
<b>Profit/ (Loss) before income tax</b>		<b>(17,408,887)</b>	<b>(34,583,181)</b>	<b>(13,030,479)</b>	<b>(12,876,180)</b>
Income tax expense	6	(4,027,408)	3,070,943	(4,381,323)	(249,431)
<b>Profit (Loss) for the period</b>		<b>(21,436,295)</b>	<b>(31,512,238)</b>	<b>(17,411,802)</b>	<b>(13,125,611)</b>
<b>Attributable to :</b>					
Equity holders of the Company		(21,414,569)	(26,240,038)	(16,670,891)	(10,678,353)
Non-controlling Interest		(21,725)	(5,272,200)	(740,910)	(2,447,258)
		<b>(21,436,295)</b>	<b>(31,512,238)</b>	<b>(17,411,802)</b>	<b>(13,125,611)</b>
<b>Profit / (Loss) per share to the shareholders for period (EUR per share)</b>					
Basic and diluted		(0.2114)	(0.2591)	(0.1646)	(0.1054)

The attached notes on pages 10 through 22 constitute an integral part of these Interim Financial Statements.

**Interim Statement of Income**

		COMPANY			
EUR	Note	9 months until 30/9/2015	9 months until 30/9/2014	3 months from 1/7 to 30/9/2015	3 months from 1/7 to 30/9/2014
<b>Sales</b>		<b>338,622,132</b>	<b>298,855,677</b>	<b>108,730,050</b>	<b>85,495,978</b>
Cost of Sales		(322,850,397)	(284,594,859)	(106,082,866)	(79,700,205)
<b>Gross profit</b>		<b>15,771,735</b>	<b>14,260,818</b>	<b>2,647,184</b>	<b>5,795,773</b>
Other operating income		2,339,933	2,486,000	560,086	659,338
Selling Costs		(3,607,683)	(3,406,786)	(1,142,126)	(1,047,765)
Administrative expense		(6,030,561)	(6,594,118)	(2,129,786)	(1,869,179)
Other operating expenses		(1,248,589)	(820,048)	(408,053)	(371,761)
<b>Operating Profit / (loss)</b>		<b>7,224,835</b>	<b>5,925,866</b>	<b>(472,695)</b>	<b>3,166,406</b>
Finance Income		21,462	20,833	6,619	3,819
Finance Expense		(13,046,955)	(13,152,247)	(4,389,139)	(4,462,854)
Dividend		248,658	43,272	-	5,672
<b>Net financial result</b>		<b>(12,776,835)</b>	<b>(13,088,143)</b>	<b>(4,382,520)</b>	<b>(4,453,363)</b>
<b>Profit/ (Loss) before income tax</b>		<b>(5,551,999)</b>	<b>(7,162,277)</b>	<b>(4,855,215)</b>	<b>(1,286,957)</b>
Income tax expense	6	(2,157,972)	1,523,841	(2,727,112)	73,444
<b>Profit/ (Loss) for the period</b>		<b>(7,709,971)</b>	<b>(5,638,436)</b>	<b>(7,582,326)</b>	<b>(1,213,512)</b>
<b>Profit/(Loss) per share for period</b> (EUR per share)					
Basic and diluted		(0.0761)	(0.0557)	(0.0749)	(0.0120)

The attached notes on pages 10 through 22 constitute an integral part of these Interim Financial Statements.

**Interim Statement of Comprehensive Income**

**GROUP**

EUR	9 months until 30/9/2015	9 months until 30/9/2014	3 months from 1/7 until 30/9/2015	3 months from 1/7 until 30/9/2014
<b>Profit / (Loss) for the period</b>	<b>(21,436,295)</b>	<b>(31,512,238)</b>	<b>(17,411,802)</b>	<b>(13,125,611)</b>
<u>Items that will never be reclassified to profit and loss</u>				
Effect from change of tax rate related to Revaluation of Fixed Assets	(2,681,061)	-	(2,681,061)	-
<b>Total</b>	<b>(2,681,061)</b>	<b>-</b>	<b>(2,681,061)</b>	<b>-</b>
<u>Items that may be reclassified to profit or loss</u>				
Foreign Currency translation differences	541,324	568,437	434,792	(165,550)
Gain / (Loss) from changes in fair value of cash flow hedging	(2,309,410)	(890,103)	(3,088,857)	154,330
Related Tax	497,269	231,427	712,184	(40,126)
<b>Total</b>	<b>(1,270,817)</b>	<b>(90,240)</b>	<b>(1,941,881)</b>	<b>(51,346)</b>
<b>Total Comprehensive Income after Tax</b>	<b>(25,388,173)</b>	<b>(31,602,478)</b>	<b>(22,034,744)</b>	<b>(13,176,957)</b>
Attributable to:				
Equity holders of the parent company	(25,394,881)	(26,264,134)	(21,263,170)	(10,600,637)
Non-Controlling interests	6,708	(5,338,344)	(771,574)	(2,576,320)
<b>Total Comprehensive Income after Tax</b>	<b>(25,388,173)</b>	<b>(31,602,478)</b>	<b>(22,034,744)</b>	<b>(13,176,957)</b>

The attached notes on pages 10 through 22 constitute an integral part of these Interim Financial Statements.

**Interim Statement of Comprehensive Income**

<b>COMPANY</b>				
EUR	9 months until 30/9/2015	9 months until 30/9/2014	3 months from 1/7 until 30/9/2015	3 months from 1/7 until 30/9/2014
<b>Profit / (Loss) for the period</b>	<b>(7,709,971)</b>	<b>(5,638,436)</b>	<b>(7,582,326)</b>	<b>(1,213,512)</b>
<u>Items that will never be reclassified to profit and loss</u>				
Effect from change of tax rate related to Revaluation of Fixed Assets	(1,699,309)	-	(1,699,309)	-
<b>Total</b>	<b>(1,699,309)</b>	<b>-</b>	<b>(1,699,309)</b>	<b>-</b>
<u>Items that may be reclassified to profit or loss</u>				
Profit / (Loss) from change in Fair value of Cash flow hedging	(957,514)	598,522	(1,707,582)	138,851
Related Tax	277,679	(155,616)	472,697	(36,101)
<b>Total</b>	<b>(679,835)</b>	<b>442,906</b>	<b>(1,234,885)</b>	<b>102,750</b>
<b>Total comprehensive income after tax</b>	<b>(10,089,115)</b>	<b>(5,195,529)</b>	<b>(10,516,521)</b>	<b>(1,110,761)</b>

The attached notes on pages 10 through 22 constitute an integral part of these Interim Financial Statements.

**Interim Financial Report  
as at 30 September 2015**

**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
<b>GROUP</b>										
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
<u>Total comprehensive income</u>						(26,240,038)		(26,240,038)	(5,272,200)	(31,512,238)
Net profit of the period						(167,223)	581,086	(24,096)	(66,143)	(90,239)
Profit/(loss) that was recognised directly in owner's equity			(437,959)							
<b>Total comprehensive income</b>	-	-	(437,959)	-	-	(26,407,261)	581,086	(26,264,134)	(5,338,343)	(31,602,477)
<u>Transactions with owners of the company</u>										
Dividend								-	(62,328)	(62,328)
Transfer of reserves				119,394		(234,106)		(114,712)	114,712	-
<b>Total transactions with owners of the company</b>	-	-	-	119,394	-	(234,106)	-	(114,712)	52,384	(62,328)
<u>Change of participation in subsidiaries</u>										
Liquidation of subsidiaries				(535)		533,276		532,741	320,131	852,872
<b>Total change of participation in subsidiaries</b>	-	-	-	(535)	-	533,276	-	532,741	320,131	852,872
<b>Balance as at 30 September 2014</b>	<b>38,486,258</b>	<b>67,138,064</b>	<b>968,289</b>	<b>75,268,153</b>	<b>-</b>	<b>(149,939,098)</b>	<b>(6,270,045)</b>	<b>25,651,622</b>	<b>19,777,911</b>	<b>45,429,532</b>
								-		-
<b>Balance as at January 1 2015</b>	<b>38,486,258</b>	<b>67,138,064</b>	<b>1,782,336</b>	<b>74,160,760</b>	<b>120,553,816</b>	<b>(174,957,915)</b>	<b>(6,336,214)</b>	<b>120,827,106</b>	<b>26,513,210</b>	<b>147,340,315</b>
<u>Total comprehensive income</u>						(21,414,569)		(21,414,569)	(21,725)	(21,436,295)
Net profit of the period						118,827	223,322	(3,980,311)	28,433	(3,951,878)
Profit/(loss) that was recognised directly in owner's equity			(1,793,707)		(2,528,753)					
<b>Total comprehensive income</b>	-	-	(1,793,707)	-	(2,528,753)	(21,295,742)	223,322	(25,394,881)	6,708	(25,388,173)
<u>Transactions with owners of the company</u>										
Transfer of reserves				(242,020)	(3,621,964)	3,863,984		-		-
<b>Total transactions with owners of the company</b>	-	-	-	(242,020)	(3,621,964)	3,863,984	-	-	-	-
<u>Change of participation in subsidiaries</u>										
Change of participation in subsidiaries			2,665		(35,800)	(73,854)	199,175	92,186	(944,708)	(852,522)
<b>Total change of participation in subsidiaries</b>	-	-	2,665	-	(35,800)	(73,854)	199,175	92,186	(944,708)	(852,522)
<b>Balance as at 30 September 2015</b>	<b>38,486,258</b>	<b>67,138,064</b>	<b>(8,706)</b>	<b>73,918,740</b>	<b>114,367,300</b>	<b>(192,463,527)</b>	<b>(5,913,717)</b>	<b>95,524,411</b>	<b>25,575,209</b>	<b>121,099,620</b>

The attached notes on pages 10 through 22 constitute an integral part of these Interim Financial Statements.



**Statement of Changes in Equity**

<i>EUR</i>	Share capital	Share premium	Reserves at Fair Value	Other reserves	Reserves for Revaluation of Fixed Assets to Fair Value	Results carried forward	Total
<b>COMPANY</b>							
<b>Balance as at 1 January 2014</b>	<b>38,486,258</b>	<b>67,138,064</b>	<b>(86,237)</b>	<b>69,062,881</b>	<b>-</b>	<b>(79,832,051)</b>	<b>94,768,916</b>
<b><u>Total comprehensive income</u></b>							
Profit / (loss) for the period						(5,638,436)	(5,638,436)
Profit/(loss) that was recognised directly in owner's equity			442,906				442,906
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>442,906</b>	<b>-</b>	<b>-</b>	<b>(5,638,436)</b>	<b>(5,195,529)</b>
<b>Balance as at 30 September 2014</b>	<b>38,486,258</b>	<b>67,138,064</b>	<b>356,669</b>	<b>69,062,881</b>	<b>-</b>	<b>(85,470,487)</b>	<b>89,573,387</b>
<b>Balance as at 1 January 2015</b>	<b>38,486,258</b>	<b>67,138,064</b>	<b>388,614</b>	<b>68,499,331</b>	<b>40,803,235</b>	<b>(95,649,969)</b>	<b>119,665,534</b>
<b><u>Total comprehensive income</u></b>							
Profit / (loss) for the period						(7,709,971)	(7,709,971)
Profit/(loss) that was recognised directly in owner's equity			(679,835)		(1,699,309)		(2,379,144)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(679,835)</b>	<b>-</b>	<b>(1,699,309)</b>	<b>(7,709,971)</b>	<b>(10,089,115)</b>
<b><u>Transactions with owners of the company</u></b>							-
Transfer of reserves					(1,202,526)	1,202,526	-
<b>Total transactions with owners of the company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,202,526)</b>	<b>1,202,526</b>	<b>-</b>
<b>Balance as at 30 September 2015</b>	<b>38,486,258</b>	<b>67,138,064</b>	<b>(291,221)</b>	<b>68,499,331</b>	<b>37,901,400</b>	<b>(102,157,414)</b>	<b>109,576,419</b>

The attached notes on pages 10 through 22 constitute an integral part of these Interim Financial Statements.

**Statement of Cash Flows**

EUR	GROUP		COMPANY	
	30/9/2015	30/9/2014	30/9/2015	30/9/2014
<b>Cash flows from operating activities</b>				
Profit / (loss) before taxes	(17,408,887)	(34,583,181)	(5,551,999)	(7,162,277)
<i>Adjustments for:</i>				
Depreciation of tangible assets	23,799,167	16,599,757	4,910,654	3,485,510
Depreciation of intangible assets	1,027,110	810,144	160,720	120,960
Depreciation of grants	(381,307)	(307,004)	(83,596)	(83,327)
Provisions	7,723,126	(2,469,075)	1,950,285	(654,523)
Investing activities result (income, expenses, profits and losses)	(212,759)	(354,212)	(21,462)	(20,833)
Interest charges & related expenses	36,827,696	32,570,229	13,046,955	13,152,247
(Profit) / loss from sale of tangible assets	10,381	(20,041)	4,240	(2,080)
(Profit) / loss from sale of investments	(3,354)	-	-	54,578
(Profit) / Loss from Fair Value of Derivative	-	(219,528)	-	(15,087)
Loss from the destruction of Assets	(45,124)	339,221	(45,124)	76,105
Decrease / (increase) in inventories	(10,650,463)	(46,208,151)	284,962	(15,243,283)
Decrease / (increase) in receivables	(43,300,697)	(15,764,211)	(4,969,231)	11,693,295
(Decrease) / Increase in liabilities (minus banks)	19,194,357	33,202,772	6,635,705	13,689,630
Interest charges & related expenses paid	(28,304,846)	(32,122,323)	(9,817,123)	(13,636,098)
Income tax paid	375	(185,007)	-	-
<b>Net Cash flows from operating activities</b>	<b>(11,725,225)</b>	<b>(48,710,609)</b>	<b>6,504,984</b>	<b>5,454,817</b>
<b>Cash flows from investing activities</b>				
Purchase of tangible assets	(15,242,229)	(38,631,963)	(4,150,163)	(3,675,618)
Purchase of intangible assets	(258,685)	(394,532)	(169,867)	(239,263)
Purchase of Investment Property	-	(1,535,473)	-	-
Sales of Fixed Assets and Intangible Asset	1,365,813	24,519	1,362,813	2,080
Sales of Participations in other companies	16,462	-	-	-
Interest received	115,282	150,670	21,462	20,833
Increase in participation in other investments and joint-ventures	(1,472,633)	-	(1,447,549)	-
<b>Net Cash flows from investing activities</b>	<b>(15,475,991)</b>	<b>(40,386,779)</b>	<b>(4,383,305)</b>	<b>(3,891,968)</b>
<b>Cash flows from financing activities</b>				
Dividends paid to shareholders of the parent	-	(3,813)	-	(3,813)
Loans received	56,601,054	66,838,461	13,000,000	14,091,861
Loans settlement	(22,091,081)	(25,299,017)	(6,774,393)	(17,522,500)
Changes in financial leases	464,001	(124,428)	-	-
Dividends paid to minority interest	-	(62,328)	-	-
Grand proceeds	1,689,811	7,920,000	-	-
<b>Net cash flows from financing activities</b>	<b>36,663,784</b>	<b>49,268,876</b>	<b>6,225,607</b>	<b>(3,434,452)</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>9,462,569</b>	<b>(39,828,512)</b>	<b>8,347,286</b>	<b>(1,871,603)</b>
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	13,457	20,625	-	-
<b>Cash and cash equivalents at the end of period</b>	<b>28,054,863</b>	<b>9,317,355</b>	<b>15,174,145</b>	<b>1,181,094</b>

**Notes to the Financial Statements as at 30 September 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 September 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 2013 and on the interim periods are available at the Company's website [www.halcor.gr](http://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 23<sup>rd</sup> of November 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 15 – 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 year and subsequent years.

**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 downturn, 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, 2014.

### **Classification of fair values**

The policy of classification at fair value and the valuation of financial assets do not differ for the period from the previous year ended at 31 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 9 months until 30<sup>th</sup> of September, 2014:

EUR

<b>30<sup>th</sup> September, 2014</b>	<b>Copper</b>	<b>Cables</b>	<b>Other</b>	<b>Total</b>
<b>Total gross sales per sector</b>	<b>589,587,714</b>	<b>267,790,359</b>	<b>94,385,278</b>	<b>951,763,351</b>
Intra-company sales	(108,154,751)	(18,175,228)	(3,997,024)	(130,327,003)
<b>Net sales to third-party</b>	<b>481,432,964</b>	<b>249,615,131</b>	<b>90,388,254</b>	<b>821,436,348</b>
Operational profit / (loss)	5,806,111	(8,945,446)	834,979	(2,304,355)
Financial Income	38,324	108,344	4,002	<b>150,670</b>
Financial expenses	(19,983,456)	(11,768,397)	(818,376)	<b>(32,570,229)</b>
Share in the result of affiliated companies	(54,578)	0	195,311	<b>140,733</b>
<b>Profit / (Loss) before taxes</b>	<b>(14,193,599)</b>	<b>(20,605,498)</b>	<b>215,916</b>	<b>(34,583,181)</b>
Income tax	1,551,242	1,684,467	(164,767)	<b>3,070,943</b>
<b>Net Profit / (Loss)</b>	<b>(12,642,356)</b>	<b>(18,921,031)</b>	<b>51,150</b>	<b>(31,512,238)</b>

<b>30<sup>th</sup> September, 2014</b>	<b>Copper</b>	<b>Cables</b>	<b>Other</b>	<b>Total</b>
Assets	483,390,877	360,263,201	17,128,112	<b>860,782,190</b>
Liabilities	466,246,048	333,787,082	15,319,528	<b>815,352,658</b>
Investments in tangible, intangible fixed assets and investments in real estate	12,076,483	26,882,955	67,057	<b>39,026,495</b>

Other information per sector that is included in the 9 months from 1<sup>st</sup> of January through 30<sup>th</sup> of September 2014.

EUR

<b>30<sup>th</sup> September, 2014</b>	<b>Copper</b>	<b>Cables</b>	<b>Other</b>	<b>Total</b>
Depreciation of tangible fixed assets	10,181,542	6,316,901	101,313	<b>16,599,757</b>
Depreciation of intangible fixed assets	273,931	535,590	622	<b>810,144</b>
<b>Total depreciation</b>	<b>10,455,473</b>	<b>6,852,492</b>	<b>101,935</b>	<b>17,409,901</b>

**HALCOR S.A.****Interim Financial Report  
as at 30 September 2015**

Results per sector for the 9 months until 30<sup>th</sup> of September 2015:

EUR

<b>30<sup>th</sup> September, 2015</b>	<b>Copper</b>	<b>Cables</b>	<b>Other</b>	<b>Total</b>
<b>Total gross sales per sector</b>	<b>679,275,651</b>	<b>359,942,302</b>	<b>33,344,529</b>	<b>1,072,562,482</b>
Intra-company sales	(130,031,100)	(12,528,300)	(2,917,638)	(145,477,039)
<b>Net sales to third-party</b>	<b>549,244,551</b>	<b>347,414,002</b>	<b>30,426,891</b>	<b>927,085,443</b>
Operational profit / (loss)	158,549	18,381,628	663,917	<b>19,204,093</b>
Financial Income	27,273	90,537	2,065	<b>119,875</b>
Financial expenses	(20,717,045)	(15,878,124)	(232,526)	<b>(36,827,695)</b>
Share in the result of affiliated companies	-	94,841	-	<b>94,841</b>
<b>Profit / (Loss) before taxes</b>	<b>(20,531,223)</b>	<b>2,688,882</b>	<b>433,455</b>	<b>(17,408,887)</b>
Income tax	(1,439,354)	(2,490,371)	(97,683)	<b>(4,027,408)</b>
<b>Net Profit / (Loss)</b>	<b>(21,970,577)</b>	<b>198,511</b>	<b>335,772</b>	<b>(21,436,295)</b>

<b>30<sup>th</sup> September, 2015</b>	<b>Copper</b>	<b>Cables</b>	<b>Other</b>	<b>Total</b>
Assets	530,159,224	468,590,998	12,214,790	<b>1,010,965,012</b>
Liabilities	493,986,277	386,176,116	9,702,998	<b>889,865,391</b>
Investments in tangible, intangible fixed assets and investments in real estate	8,054,934	7,373,721	72,259	<b>15,500,915</b>

Other information per sector that is included in the 9 months from 1<sup>st</sup> of January through 30<sup>th</sup> of September 2015.

EUR

<b>30<sup>th</sup> September, 2015</b>	<b>Copper</b>	<b>Cables</b>	<b>Other</b>	<b>Total</b>
Depreciation of tangible fixed assets	13,666,700	10,061,136	49,325	<b>23,777,161</b>
Depreciation of intangible fixed assets	471,341	555,304	465	<b>1,027,110</b>
<b>Total depreciation</b>	<b>14,138,041</b>	<b>10,616,440</b>	<b>49,790</b>	<b>24,804,270</b>

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

<b>EUR</b>	<b>GROUP</b>	
	<b>30/9/2015</b>	<b>30/9/2014</b>
<b>Sales</b>		
Greece	153,617,133	84,746,359
European Union	609,774,661	572,906,010
Other European countries	80,440,769	70,155,808
Asia	37,066,095	33,929,768
America	26,189,969	42,610,269
Africa	18,723,867	15,160,233
Oceania	1,272,951	1,927,901
<b>Total</b>	<b>927,085,443</b>	<b>821,436,348</b>

	<b>GROUP</b>	
	<b>30/9/2015</b>	<b>31/12/2014</b>
<b>Total Assets</b>		
Greece	677,084,963	594,393,189
International	333,880,048	370,686,914
<b>Total</b>	<b>1,010,965,011</b>	<b>965,080,103</b>

	<b>GROUP</b>	
	<b>30/9/2015</b>	<b>31/12/2014</b>
<b>Investments in PPE</b>		
Greece	11,026,798	33,237,537
International	4,474,116	14,489,053
<b>Total</b>	<b>15,500,914</b>	<b>47,726,590</b>

## 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 :

<b>EUR</b>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>1/1 - 30/9/2015</b>	<b>1/1 - 30/9/2014</b>	<b>1/1 - 30/9/2015</b>	<b>1/1 - 30/9/2014</b>
Income Tax for the period	(97,400)	(334,459)	-	(142,841)
Deferred Tax for the period	(3,930,008)	3,405,402	(2,157,972)	1,666,682



Tax audit of the Company and its subsidiaries HELLENIC CABLES SA, FULGOR SA, STEELMET SA and FITCO SA by the Statutory Auditor in accordance with Article 65A, of L. 4174/2013, as effective, for the year 2014 was completed and an “unqualified” tax certificate has been issued.

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 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 15,242,229 (9 months of 2014: Euro 38,631,963) while sales came to Euro 1,522,352 (9 months of 2014: Euro 24,519) 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 4,150,163 (9 months of 2014: Euro 3,675,618) while sales came to Euro 1,460,984 (9 months of 2014: Euro 2,080) 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 nine months 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 nine months there was no significant external factors that have affected the value of the assets.

Therefore, the Group and the Company did not proceed to new measurements

As of 1<sup>st</sup> of January 2015 the useful life of buildings and technical equipment was changes for the assets held by the Company and other subsidiaries; this affected the depreciation by Euro 1.8 million for the Company and 2.3 million for the Group.

The Group has undertaken commitments for the purchase of Fixed Assets amounting to Euro 1,236 thousand (31/12/2014: Euro 1,277 thousand).

## **8. Intangible assets**

During the current period, additions of intangible assets at Group level amounted to Euro 258,685 (9 months of 2014: Euro 394,532) while no sales were made.

At company level, additions amounted to Euro 169,867 (9 months of 2014: Euro 239,263) while no sales were made.

**9. Participations**

In 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) 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 significantly affect the financial position due to immaterial size of the companies' financial statements. In addition, Hampakis (Greece) and Metal Globe (Serbia) were not consolidated due to completion of the liquidation.

Halcor R&D (Greece) is not included in the consolidated financial statements of the Group because until the date of the reporting period the company was under liquidation. On the 1<sup>st</sup> of October 2015 it was decided to revive the company because no action of liquidation was performed and the distribution of the assets to the shareholders had not started. The financial position of Halcor R&D is not expected to have significant influence on the financial position of the Group due to immaterial size of the company's financial statements.

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 participation percentage of Halcor is now at 0.55%. Halcoral was not consolidated for the period ending November 30, 2015 unlike the respective prior year period.

On 24/9/2015 the Company acquired the 100% of the shares of the subsidiary Techor S.A. by purchasing 90,000 shares from Viohalco SA for the amount of Euro 803 thous. The historical acquisition price in the books of the seller Viohalco SA is Euro 802,500 i.e. Euro 8.9167 per share, while the face value of the share is Euro 0.76 per share.

On the 8<sup>th</sup> of July, Diapem SA, in which the Company participates with 33.33% having 9,085 shares, proceeded with to share capital reduction by reducing the face value per share from Euro 29.35 per share to Euro 18.35 per share due to lack of business activity. Consequently there was a return of capital to the shareholders and the amount attributed to the company stood at Euro 100 thous.

The Group on 15<sup>th</sup> 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.

The Group acquired the 100% of the shares of SYMM.EP. SA for the amount of Euro 60,000.

**10. Inventories**

For the period of 2015 reported the Group and the Company recognized impairment provision of Euro 7.6 million for the Group and Euro 2.0 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**

	<b>GROUP</b>		<b>COMPANY</b>	
EUR	<b>30/9/2015</b>	<b>31/12/2014</b>	<b>30/9/2015</b>	<b>31/12/2014</b>
<b>Long-term</b>				
Bank Borrowing	94,388,247	95,287,780	-	-
Bond loans	312,745,063	299,925,930	183,458,195	179,239,255
<b>Total long-term loans</b>	<b>407,133,310</b>	<b>395,213,711</b>	<b>183,458,195</b>	<b>179,239,255</b>
<b>Short-term</b>				
Bank borrowing	217,294,133	194,915,488	71,887,317	71,572,606
Bond loans	18,689,997	14,086,350	11,691,956	10,000,000
<b>Total short-term loans</b>	<b>235,984,130</b>	<b>209,001,838</b>	<b>83,579,273</b>	<b>81,572,606</b>
<b>Total loans</b>	<b>643,117,440</b>	<b>604,215,549</b>	<b>267,037,468</b>	<b>260,811,861</b>

Loan maturities are as follows:

	<b>GROUP</b>		<b>COMPANY</b>	
EUR	<b>30/9/2015</b>	<b>31/12/2014</b>	<b>30/9/2015</b>	<b>31/12/2014</b>
Between 1 and 2 years	47,068,919	42,972,575	19,169,200	18,055,000
Between 2 and 5 years	328,061,435	321,005,069	164,288,995	161,184,255
Over 5 years	32,002,956	31,236,066	-	-
	<b>407,133,310</b>	<b>395,213,711</b>	<b>183,458,195</b>	<b>179,239,255</b>

During the current period, the Company drew bank loans of Euro 13,000,000 while paid amounts of 6,774,393 . At Group level, during the current period the loans taken out amounted to Euro 56,601,054 while the sum of Euro 22,091,081 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 Group 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 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).

**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 September 30 2015, expenses amounting to Euro 193,059 were posted to Company Results (31 December 2014: Euro 333,566) while the sum of Euro 880,919 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 FITCO SA by the Statutory Auditor in accordance with Article 65A, L. 4174/2013, as effective, for the year 2014 was completed and an “unqualified” tax certificate has been issued.

These unaudited years are broken down as follows:

Company Name	County	Participation (direct & Indirect)	Consolidation Method	Unaudited years
HALCOR S.A.	GREECE	Parent	-	2009-2010
HELLENIC CABLES S.A.	GREECE	72.53%	Consolidated in Full	2009-2010
STEELMET S.A.	GREECE	51.00%	Consolidated in Full	2010
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	100.00%	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. Fair values of financial instruments

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.

EUR	GROUP					
	30/9/2015			31/12/2014		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Derivative Financial Assets	44,405	67,777	-	641,114	1,016,113	-
Available for sale financial assets	-	-	4,272,168	-	-	4,285,276
	<b>44,405</b>	<b>67,777</b>	<b>4,272,168</b>	<b>641,114</b>	<b>1,016,113</b>	<b>4,285,276</b>
Derivative Financial Liabilities	(1,434,801)	(176,760)	-	(143,919)	(992,697)	-

  

	COMPANY					
	30/9/2015			31/12/2014		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Derivative Financial Assets	-	29,097	-	310,933	281,061	-
Available for sale financial assets	-	-	3,730,772	-	-	3,730,772
	<b>-</b>	<b>29,097</b>	<b>3,730,772</b>	<b>310,933</b>	<b>281,061</b>	<b>3,730,772</b>
Derivative Financial Liabilities	(439,266)	-	-	(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 1 are comprised of futures on ‘London Metal Exchange – LME’ for which there is a market valuation 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 are 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.

## 16. Transactions with affiliated parties

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

**Interim Financial Report  
as at 30 September 2015**

EUR	GROUP		COMPANY	
	30/9/2015	30/9/2014	30/9/2015	30/9/2014
<b>Sales of Goods</b>				
Subsidiaries	-	-	85,401,076	78,058,328
Other related parties	87,511,288	65,139,656	51,663,702	32,759,140
Joint ventures	104,990	-	104,990	-
Other	12,556,802	19,489,945	418,072	2,511,595
	<b>100,173,080</b>	<b>84,629,601</b>	<b>137,587,840</b>	<b>113,329,062</b>
<b>Sales of services</b>				
Subsidiaries	-	-	2,970,581	3,791,553
Other related parties	362,609	439,342	63,158	72,619
Joint ventures	-	-	-	-
Other	7,056,012	2,507,096	690,929	457,446
	<b>7,418,621</b>	<b>2,946,438</b>	<b>3,724,668</b>	<b>4,321,618</b>
<b>Sales of Assets</b>				
Subsidiaries	-	-	100,000	2,050
Other related parties	100	-	100	-
Joint ventures	1,253,680	-	1,253,680	-
Other	9,000	20	9,000	20
	<b>1,262,780</b>	<b>20</b>	<b>1,362,780</b>	<b>2,070</b>
<b>Purchases of Goods</b>				
Subsidiaries	-	-	21,513,892	12,207,221
Other related parties	3,521,002	2,450,901	32,572	27,165
Joint ventures	-	-	-	-
Other	170,538,822	102,199,731	9,269,500	11,548,227
	<b>174,059,824</b>	<b>104,650,631</b>	<b>30,815,964</b>	<b>23,782,612</b>
<b>Purchases of Services</b>				
Subsidiaries	-	-	1,599,534	1,986,052
Other related parties	1,885,650	2,035,732	1,126,081	688,634
Joint ventures	-	-	-	-
Other	4,024,196	3,884,338	2,604,464	2,791,519
	<b>5,909,846</b>	<b>5,920,070</b>	<b>5,330,079</b>	<b>5,466,204</b>
<b>Purchases of Fixed Assets</b>				
Subsidiaries	-	-	47,814	116,705
Other related parties	124,657	71,962	99,167	6,448
Joint ventures	-	-	-	-
Other	992,476	2,113,900	310,228	340,248
	<b>1,117,132</b>	<b>2,185,862</b>	<b>457,209</b>	<b>463,401</b>

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**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30/9/2015</b>	<b>30/9/2014</b>	<b>30/9/2015</b>	<b>30/9/2014</b>
Fees & Benefits to the members of the BoD and executives	3,319,219	3,099,436	1,311,005	1,123,227
	<b>3,319,219</b>	<b>3,099,436</b>	<b>1,311,005</b>	<b>1,123,227</b>

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

	<b>GROUP</b>		<b>COMPANY</b>	
<b>EUR</b>	<b>30/9/2015</b>	<b>31/12/2014</b>	<b>30/9/2015</b>	<b>31/12/2014</b>
<b>Receivables from related parties:</b>				
Subsidiaries	-	-	31,417,149	30,361,063
Other related parties	19,206,811	10,147,453	10,195,939	8,874,795
Joint ventures	141,560	-	141,560	-
Other	6,331,093	6,637,790	2,273,622	944,859
	<b>25,679,464</b>	<b>16,785,243</b>	<b>44,028,270</b>	<b>40,180,716</b>
<b>Liabilities to related parties:</b>				
Subsidiaries	-	-	5,643,066	1,027,360
Other related parties	3,730,093	5,701,947	570,916	193,898
Joint ventures	-	-	-	-
Other	16,063,743	4,940,713	518,272	1,348,565
	<b>19,793,836</b>	<b>10,642,660</b>	<b>6,732,254</b>	<b>2,569,823</b>

**17. Subsequent events**

Halcor R&D (Greece) is not included in the consolidated financial statements of the Group because until the date of the reporting period the company was under liquidation. On the 1<sup>st</sup> of October 2015 it was decided to revive the company because no action of liquidation was performed and the distribution of the assets to the shareholders had not started. The financial position of Halcor R&D is not expected to have significant influence on the financial position of the Group due to immaterial size of the company's financial statements.

Interim Financial Report  
as at 30 September 2015

Company's No 303401000

Seat: Athens Tower, Building B, 2-4, Messoghion Avenue, 11527, Athens  
**FINANCIAL DATA AND INFORMATION for the period from 1st of January, 2015 to 30th of November, 2015**  
*(in accordance with the Decision 4/50728.4.2009 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. Inductively, he can visit the company's web site, where the information and data in question are presented.

Website of the Company: [www.halcors.gr](http://www.halcors.gr)

Date of approval of the financial statements: 23 November, 2015  
 Certified Auditor : Nikolaos Vourinos (Reg.No. SOCL 18701)

Audit firm: KPMG KYRIAKOU Certified Auditors, S.A.

Review type: Not required

## DATA FROM STATEMENT OF FINANCIAL POSITION (Amounts in €)

	GROUP		COMPANY	
	30-Sep-15	31-Dec-14	30-Sep-15	31-Dec-14
<b>ASSETS</b>				
On use Fixed assets	538,888,587	548,206,894	134,437,933	136,565,476
Investments in real estate	2,952,295	2,952,295	-	-
Intangible Assets	15,260,236	16,016,897	471,559	408,412
Other non current assets	19,725,152	17,824,975	185,679,708	184,324,006
Inventories	237,548,909	233,635,584	58,514,904	58,757,697
Trade receivables	146,875,785	91,051,427	53,437,157	46,825,831
Other current assets	22,059,214	37,013,223	5,120,856	7,244,885
Cash and cash equivalents	28,054,863	18,578,837	15,174,145	6,826,859
<b>TOTAL ASSETS</b>	<b>1,010,965,011</b>	<b>965,080,103</b>	<b>450,782,263</b>	<b>440,953,166</b>
<b>EQUITY AND LIABILITIES</b>				
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 (a)	57,038,153	82,340,847	71,090,161	81,179,275
Company's shareholders equity (a)	95,524,411	120,827,105	109,576,419	119,665,534
Minority interests (b)	25,575,209	26,513,210	-	-
Total equity (c) = (a) + (b)	121,099,620	147,340,315	109,576,419	119,665,534
Long term borrowings liabilities	407,133,310	395,213,711	183,458,195	179,239,255
Provisions / Other long term liabilities	81,131,691	73,171,725	31,188,495	27,684,258
Short term borrowings liabilities	235,984,130	209,001,638	83,579,273	81,572,606
Other short term liabilities	165,615,281	140,352,515	42,882,881	32,791,514
Total liabilities (d)	889,865,391	817,739,788	341,208,844	321,287,633
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>1,010,965,011</b>	<b>965,080,103</b>	<b>450,782,263</b>	<b>440,953,166</b>

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

	GROUP		COMPANY	
	30-Sep-15	30-Sep-14	30-Sep-15	30-Sep-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	(28,388,173)	(31,602,478)	(10,089,115)	(5,195,529)
Increase / (decrease) of share capital	121,962,142	44,638,986	109,576,419	89,573,385
Dividends distributed	-	(62,328)	-	-
Increase / (decrease) of participation in subsidiaries	-	-	-	-
Other effects	(852,522)	852,872	-	-
Net equity at the end of the period (30/9/2015 and 30/9/2014 respectively)	121,099,620	45,429,532	109,576,419	89,573,385

## DATA FROM CASH FLOW STATEMENT (Amounts in €)

	GROUP		COMPANY	
	01.01 - 30.09.2015	01.01 - 30.09.2014	01.01 - 30.09.2015	01.01 - 30.09.2014
<b>Operating activities</b>				
Profits / (Losses) before taxes	(17,400,887)	(34,583,181)	(5,551,999)	(7,162,277)
Plus / less adjustments for:				
Depreciation of assets	24,826,277	17,409,901	5,071,373	3,606,470
Grants Amortization	(361,307)	(307,004)	(83,598)	(83,327)
Provisions	7,723,126	(2,469,075)	1,950,285	(654,523)
Results (income, expenses, profits, losses) from investing activities	(212,759)	(354,212)	(21,462)	(20,833)
Interest payable and related expenses	36,827,696	32,670,229	13,046,955	13,162,247
(Profit) / loss from the sale of fixed assets	10,381	(20,041)	4,240	(2,080)
(Profit) / loss from the fair value of derivatives	-	(219,528)	(45,124)	(15,087)
(Profit) / loss from Sale of Participations	(3,354)	-	-	-
Loss from destruction/impairment of assets	(45,124)	339,221	-	76,105
Impairment of Investments	-	-	-	54,578
<b>Plus / Less adjustments for changes in working capital accounts or related to operating activities:</b>				
Decrease / (increase) of inventories	(10,650,463)	(46,208,151)	284,962	(15,243,283)
Decrease / (increase) of receivables	(43,300,697)	(15,764,211)	(4,969,231)	11,693,295
(Decrease) / Increase of obligations (except banks)	19,194,367	33,202,772	6,635,705	13,689,630
<b>Less:</b>				
Interest payable and related expenses paid	(28,304,945)	(32,122,523)	(9,817,123)	(13,636,098)
Taxes paid	375	(185,007)	-	-
<b>Total cash (used in) generated from operating activities (a)</b>	<b>(11,725,229)</b>	<b>(48,710,610)</b>	<b>6,504,984</b>	<b>5,454,817</b>
<b>Investing activities</b>				
Acquisition-sale of subsidiaries, affiliated com., consortiums and other investments	(15,500,914)	(40,561,968)	(1,447,549)	-
Purchase of tangible and intangible fixed assets	1,365,813	24,519	1,362,813	(3,914,881)
Receivables from sale of tangible and intangible fixed assets	115,282	150,670	21,462	20,833
<b>Total cash (used in) generated from investing activities (b)</b>	<b>(15,479,919)</b>	<b>(40,386,779)</b>	<b>(4,383,360)</b>	<b>(3,891,968)</b>
<b>Financing activities</b>				
Receivables from issued / assumed loans	56,601,054	66,838,461	13,000,000	14,091,861
Loans paid up	(22,091,081)	(25,299,017)	(6,774,393)	(17,522,500)
Changes in financial leases	464,001	(124,428)	-	-
Receivables from grants	1,689,811	7,600,000	-	-
Dividends paid	-	(66,141)	-	(3,813)
<b>Total cash (used in) generated from financing activities (c)</b>	<b>36,663,784</b>	<b>49,268,875</b>	<b>6,225,607</b>	<b>(3,434,452)</b>
<b>Net increase / (decrease) in cash and cash equivalents for the year (a)+(b)+(c)</b>	<b>9,462,559</b>	<b>(39,828,514)</b>	<b>8,347,286</b>	<b>(1,871,602)</b>
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	13,457	20,625	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>28,054,863</b>	<b>9,317,355</b>	<b>15,174,145</b>	<b>1,181,095</b>

## DATA FROM STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)

	GROUP		COMPANY	
	1 Jan - 30 Sep 2015	1 Jan - 30 Sep 2014	1 Jul - 30 Sep 2015	1 Jul - 30 Sep 2014
<b>Total turnover</b>	<b>927,085,443</b>	<b>821,436,348</b>	<b>257,615,715</b>	<b>266,169,636</b>
<b>Gross Profit / (loss)</b>	<b>46,804,405</b>	<b>24,281,577</b>	<b>7,337,864</b>	<b>7,330,084</b>
<b>Profit / (loss) before taxes, financing and investing results</b>	<b>15,206,060</b>	<b>(2,304,355)</b>	<b>(741,786)</b>	<b>(1,600,531)</b>
Profit / (loss) before taxes	(17,400,887)	(34,583,181)	(13,036,479)	(12,876,180)
Less: Taxes	(4,027,408)	3,070,943	(4,381,323)	(249,331)
<b>Profit / (loss) after taxes (A)</b>	<b>(21,428,295)</b>	<b>(31,512,238)</b>	<b>(17,417,802)</b>	<b>(13,126,511)</b>
<b>Distributed to:</b>				
Company's shareholders	(21,414,569)	(26,240,038)	(16,670,891)	(10,678,353)
Minority shareholders	(21,725)	(6,272,200)	(740,910)	(2,447,258)
	<b>(21,436,295)</b>	<b>(31,512,238)</b>	<b>(17,417,802)</b>	<b>(13,126,611)</b>
<b>Other comprehensive income / (expenses) after taxes (B)</b>	<b>(3,951,878)</b>	<b>(90,239)</b>	<b>(4,622,942)</b>	<b>(61,348)</b>
<b>Total comprehensive income / (expenses) after taxes (A) + (B)</b>	<b>(25,388,173)</b>	<b>(31,602,477)</b>	<b>(22,039,744)</b>	<b>(13,176,959)</b>
<b>Distributed to:</b>				
Company's shareholders	(25,384,881)	(26,264,134)	(21,263,170)	(10,600,637)
Minority shareholders	6,708	(5,338,344)	(771,574)	(2,576,320)
<b>Profit/(Loss) per share after taxes - basic and diluted (in €)</b>	<b>(0.2114)</b>	<b>(0.2591)</b>	<b>(0.1646)</b>	<b>(0.1054)</b>
<b>Profit / (loss) before taxes, financing and investing results &amp; depreciation</b>	<b>43,629,913</b>	<b>14,798,542</b>	<b>7,155,236</b>	<b>4,156,565</b>

## DATA FROM STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)

	GROUP		COMPANY	
	1 Jan - 30 Sep 2015	1 Jan - 30 Sep 2014	1 Jul - 30 Sep 2015	1 Jul - 30 Sep 2014
<b>Total turnover</b>	<b>336,622,132</b>	<b>298,855,677</b>	<b>108,730,050</b>	<b>85,495,978</b>
<b>Gross Profit / (loss)</b>	<b>15,771,735</b>	<b>14,260,818</b>	<b>2,647,184</b>	<b>5,795,773</b>
<b>Profit / (loss) before taxes, financing and investing results</b>	<b>7,525,856</b>	<b>5,825,856</b>	<b>(472,695)</b>	<b>3,166,406</b>
Profit / (loss) before taxes	(5,551,999)	(7,162,277)	(4,855,215)	(1,286,956)
Less: Taxes	(2,157,972)	1,623,841	(2,727,112)	73,444
<b>Profit / (loss) after taxes (A)</b>	<b>(7,709,971)</b>	<b>(5,638,436)</b>	<b>(7,582,326)</b>	<b>(1,213,512)</b>
<b>Distributed to:</b>				
Company's shareholders	(7,709,971)	(5,638,436)	(7,582,326)	(1,213,512)
Minority shareholders	-	-	-	-
	<b>(7,709,971)</b>	<b>(5,638,436)</b>	<b>(7,582,326)</b>	<b>(1,213,512)</b>
<b>Other comprehensive income / (expenses) after taxes (B)</b>	<b>(2,379,144)</b>	<b>442,906</b>	<b>(2,934,194)</b>	<b>102,750</b>
<b>Total comprehensive income / (expenses) after taxes (A) + (B)</b>	<b>(10,089,115)</b>	<b>(5,195,530)</b>	<b>(10,516,520)</b>	<b>(1,110,762)</b>
<b>Profit/(Loss) per share after taxes - basic and diluted (in €)</b>	<b>(0.0761)</b>	<b>(0.0557)</b>	<b>(0.0749)</b>	<b>(0.0120)</b>
<b>Profit / (loss) before taxes, financing and investing results &amp; depreciation</b>	<b>12,212,612</b>	<b>9,449,010</b>	<b>1,199,214</b>	<b>4,327,215</b>

## Additional data and information:

- The Groups 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 30/9/2015, are analytically presented in Note No. 14 of the Interim Financial Report.
- The financial statements of the Company are included in the consolidated financial statements prepared by the following company:
 

Company	Country of the Republic	Percentage holding	Consolidation method
VICHALCO S.A.N.V.	BELGIUM	66.34%	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 426 (30/9/2014 - 416), Group 2,520 (30/9/2014 - 2,436).
- 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 Interim Financial Report).
- There has been provision accounted for tax unaudited fiscal years of the Group: € 240 thous. The remaining provisions as of 30.9.2015 amount for the Group € 90 thous. and for the Company € 90 thous. (see note 13 of the Interim Financial Report).
- 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	108,881,481	142,875,288
ii) Purchases	181,086,803	36,603,251
iii) Receivables	25,679,464	44,028,270
iv) Obligations	19,793,837	6,732,254
v) Transactions & fees of higher executives and managers	3,319,219	1,311,005
vi) Receivables from higher executives and managers	-	-
vii) Liabilities to higher executives and managers	-	-
- The income tax in the income statement is analysed as follows (amounts in €):
 

	GROUP	COMPANY
Income tax for the period	(97,400)	(334,469)
Deferred tax for the period	(3,930,008)	3,405,402
	(2,157,972)	1,666,662
- The unaudited tax years of the Company and the companies of the Group are analytically presented in Note No. 14 of the Interim Financial Report.
- 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: € 541 thous.), derivatives valuation from cash flow hedging (Group: € -1,812 thous. and for the Company: € -679 thous.), and effect from the change of the tax rate in the revaluation reserves for fixed assets (Group: € -2,681 thous. and for the Company: € -1,699 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.
- In 2015 the Company participated equally with Caritas A.S. (Turkey) in the establishment of Joint Venture HC Ikma A.S. (Turkey) by paying € 745 thous. (see note 9 of the Interim Financial Statements).
- In 2015 the liquidation of Batelint LTD (Cyprus) was completed with the return of capital € 95 thous. (see note 9 of the Interim Financial Statements).
- For the first quarter of 2015 Akro SA (Greece), which was consolidated during the respective prior year period by full consolidation were not consolidated. The aforementioned company is 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 significantly affect the financial position due to immaterial size of the companies' financial statements. In addition, Hampak (Greece), Metal Globe (Serbia) and Coppercorn (Greece) were not consolidated 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).
- During the fiscal year of 2014, the 100% owned Halcora (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 participation percentage of Halcor is now at 0.55%. Halcora was not consolidated for the period ending 31 March, 2015 unlike the respective prior year period. (see note 9 of Interim Financial Statements).
- In 2015, Genesco (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).
- Halcor R&D (Greece) is not included in the consolidated financial statements of the Group because at the reporting date the company was under liquidation. On the 1st of October it was decided to revalue the equity because no action of liquidation took place and the distribution of assets to the shareholders has not commenced. (see note 9 of Interim Financial Statements).
- On 24/9/2015 the Company acquired the 100% of shares of the subsidiary Techer S.A. by buying 90,000 shares from Vihalco S.A. for the amount of € 803 thous. The value in the books of Vihalco SA is € 802,500 (i.e. € 9167 per share, while the face value of the is € 0.76 per share. (see note 9 of the Interim Financial Statements).
- On the 8th of July of 2015 the company DAPOU S.A. (Greece) in which the Company participates with 33.33% having 8,085 shares, proceeded to reduction of Paid-up Capital through reducing the face value per share from € 29.35 per share to € 18.35 per share due to lack of business activity. Consequently, there was a return of capital to the shareholders and the amount attributed to the Company stood at € 100 thous. (see note 9 of the Interim Financial Statements).
- The Group on 15 April 2015 proceeded to capital increase in the 100% subsidiary Fulgor S.A. for the amount of Euro 14.4 m. 900,000 new shares were issued 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).
- The Group acquired the 100% of the shares of SYMMAP S.A. for the amount of € 60 thous. (see note 9 of the Interim Financial Statements).
- For the period 1/1/2015 - 30/9/2015 the Group and the Company posted a provision for devaluation of inventory € 7,586 thous. and € -1,958 thous. respectively. (see note 10 of Interim Financial Statements).

Athens, 23rd of November, 2015

THE CHAIRMAN OF THE BOARD OF DIRECTORS  
 THEODOROS PAPAIOORGIOPOULOS  
 I.C.No. AE 135393

A MEMBER OF THE BOARD OF DIRECTORS  
 GEORGE PARRAS  
 I.C.No. € 020251

THE MANAGING DIRECTOR & MEMBER OF THE BO  
 SAPOUNTZIS PERIKLIS  
 I.C.No. AK 121106

THE GROUP CHIEF FINANCIAL OFFICER  
 SPYRIDON KOKKOLIS  
 I.C.No. X 701209  
 Reg. No. 20572 Class A'