



Summarised financial data and information for the period from January 1, 2008 to September 30 2008
In accordance with decision 6/448/11.10.2007 of the Capital Market Commission Board of Directors

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 Interim 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.

Registered office: Athens Tower, Building B', 2-4, Messogion Av. Athens
Company's No in the Reg. of SA: 2836/06/86/48

Board of Directors members or administrators: Th.Papageorgopoulos (Chairman, executive member), N. Koudounis (Vice-Chairman, executive member), P. Sapountzis (executive member), G.Passas,K.Bakouris,Ch.-A.Komninou,A.Katsanos, K.Kasotakis (non executive member), A.Kyriazis & E.Strimber (Independent, non executive members).

Date of approval of the financial statements: November 12, 2008

Certified Auditor : Michael Kokkinos (Reg.No. SOEL 12701)

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

Review type: Unqualified opinion

Website of the Company: www.halcor.gr

BALANCE SHEET (amounts in €)

	GROUP		COMPANY	
	30-Sep-08	31-Dec-07	30-Sep-08	31-Dec-07
ASSETS				
Own use Fixed assets	324.695.285	313.453.440	140.890.959	138.853.031
Investments in real estate	2.471.230	2.471.230	-	-
Intangible Assets	1.130.310	1.541.565	263.996	371.943
Other non current assets	13.717.638	12.992.207	114.133.121	96.970.890
Inventories	363.541.946	283.157.775	165.502.038	108.537.391
Trade receivables	224.246.458	237.722.408	93.540.960	109.017.858
Other current assets	50.035.594	49.368.593	30.261.846	27.207.644
Cash and cash equivalents	14.506.018	41.605.730	3.768.817	24.068.894
TOTAL ASSETS	994.344.480	942.312.949	548.361.737	505.027.651
EQUITY AND LIABILITIES				
Share capital (101,279,627 of € 0.38)	38.486.258	38.486.258	38.486.258	38.486.258
Other Company's shareholders equity	191.562.381	199.385.107	152.066.646	155.261.119
Company's shareholders equity (a)	230.048.640	237.871.365	190.552.904	193.747.377
Minority interests (b)	28.086.589	27.779.160	-	-
Total equity (c) = (a) + (b)	258.135.229	265.650.524	190.552.904	193.747.377
Long term borrowings liabilities	276.568.714	321.518.506	171.005.879	187.185.674
Provisions / Other long term liabilities	42.282.379	38.705.752	35.262.944	30.551.289
Short term borrowings liabilities	323.730.305	219.248.886	125.987.087	59.882.329
Other short term liabilities	93.627.853	97.189.281	25.552.924	33.660.983
Total liabilities (d)	736.209.251	676.662.424	357.808.833	311.280.274
TOTAL EQUITY AND LIABILITIES (c) + (d)	994.344.480	942.312.949	548.361.737	505.027.651

STATEMENT OF CHANGES IN EQUITY (Amounts in €)

	GROUP		COMPANY	
	30-Sep-08	30-Sep-07	30-Sep-08	30-Sep-07
Net equity at the beginning of the Fin.Year (1/1/2008 and 1/1/2007 respectively)	265.650.524	263.306.491	193.747.377	200.247.751
Profit / (loss) for the period after taxes	(16.183.013)	24.900.055	(11.052.602)	10.525.586
	249.467.511	288.206.546	182.694.776	210.773.337
Increase / (decrease) of share capital	-	-	-	-
Dividends distributed (profit)	(6.076.778)	(8.608.768)	(6.076.778)	(8.608.768)
Net income recognised directly in equity	14.744.495	(9.506.277)	13.934.906	(5.911.069)
Purchases / (sales) of own shares	-	-	-	-
Net equity at the end of the period (30/09/2008 and 30/09/2007 respectively)	258.135.229	270.091.501	190.552.904	196.253.500

CASH FLOW STATEMENT (Amounts in€)

	GROUP		COMPANY	
	1.01 - 30.09.2008	1.01 - 30.09.2007	1.01 - 30.09.2008	1.01 - 30.09.2007
Operating activities				
Profits before taxes	(14.714.031)	32.643.511	(11.253.851)	14.077.769
Plus / less adjustments for:				
Depreciation of assets	18.328.221	17.645.897	8.116.211	7.693.617
Grants Amortization	(282.106)	(459.371)	(160.277)	(262.851)
Provisions	8.035.411	(9.663.146)	3.114.064	(5.060.661)
Foreign exchange differences	-	-	-	-
Results (income, expenses, profits, losses) from investing activities	(1.916.096)	(1.679.521)	(4.764.662)	(3.711.058)
Interest payable and related expenses	27.390.161	22.247.101	12.049.126	9.921.138
(Profit)/loss from the sale of fixed assets	(8.750)	(77.762)	(8.446)	(13.687)
Loss from destruction/impairment of assets	74.635	64.253	17.194	-
Plus / Less adjustments for changes in working capital accounts or related to operating activities:	-	-	-	-
Decrease / (increase) of inventories	(88.260.133)	(53.497.926)	(60.370.183)	(7.817.738)
Decrease / (increase) of receivables	28.657.180	(43.740.227)	25.958.614	(24.886.278)
(Decrease) / Increase of obligations (except banks)	2.020.355	27.974.057	(1.833.611)	3.576.120
Less:	-	-	-	-
Interest payable and related expenses paid	(27.465.441)	(20.632.821)	(12.170.454)	(9.153.672)
Taxes paid	(2.252.436)	(8.680.738)	(539.410)	(6.196.199)
Total cash (used in) generated from operating activities (a)	(50.393.029)	(37.856.692)	(41.845.685)	(21.833.500)
Investing activities				
Acquisition-sale of subsidiaries, affiliated com., consortiums and other investments	(315.003)	(155.986)	(17.374.011)	(11.838)
Purchase of tangible and intangible fixed assets	(29.903.115)	(24.498.888)	(10.063.386)	(10.074.648)
Receivables from sale of tangible and intangible fixed assets	12.377	216.783	8.446	28.790
Interest received	1.000.921	563.798	212.369	232.515
Dividends received	97.577	63.989	4.552.293	3.478.543
Total cash (used in) generated from investing activities (b)	(29.107.242)	(23.810.303)	(22.664.289)	(6.346.638)
Financing activities				
Issue of common shares	-	-	-	-
Receivables from issued / assumed loans	60.000.000	163.908.030	55.000.000	75.000.000
Loans paid up	(79.541)	(90.900.228)	(4.695.240)	(42.354.245)
Repayments of financial leasing liabilities (capital installments)	(9.035)	(2.085)	-	-
Proceeds of Grants	-	-	-	-
Dividends paid	(7.502.633)	(9.753.738)	(6.094.864)	(8.603.611)
Total cash (used in) generated from financing activities (c)	52.408.791	63.251.979	44.209.895	24.042.144
Net increase / (decrease) in cash and cash equivalents for the year (a)+(b)+(c)	(27.091.480)	1.584.984	(20.300.078)	(4.137.994)
Cash and cash equivalents at the beginning of the period	41.597.499	29.261.016	24.068.894	19.057.305
Cash and cash equivalents at the end of the period	14.506.018	30.846.000	3.768.816	14.919.311

INCOME STATEMENT (Amounts in €)

	GROUP			
	1 Jan - 30 Sep 2008	1 Jan - 30 Sep 2007	1 Jul - 30 Sep 2008	1 Jul - 30 Sep 2007
Total turnover	938.335.980	1.032.430.070	294.138.066	318.264.673
Gross Profit / (loss)	38.548.455	83.604.281	5.432.476	28.160.247
Profit / (loss) before taxes, financing and investing results & depreciation	28.510.449	70.397.618	2.835.528	23.192.043
Profit / (loss) before taxes, financing and investing results	10.464.334	53.211.091	(2.984.929)	17.951.203
Profit / (loss) before taxes	(14.714.031)	32.643.511	(13.058.545)	8.689.367
Less: Taxes	(1.468.982)	(7.743.456)	61.157	(2.364.016)
Profit / (loss) after taxes	(16.183.013)	24.900.055	(12.997.389)	6.325.351
Distributed to :				
Company's shareholders	(18.311.385)	21.483.978	(13.737.734)	5.532.224
Minority shareholders	2.128.372	3.416.077	740.345	793.127
	(16.183.013)	24.900.055	(12.997.389)	6.325.351
Profit per share after taxes - basic (in €)	(0,1808)	0,2121	(0,1356)	0,0550
Earnings after tax per share - diluted (in €)	(0,1808)	0,2114	(0,1356)	0,0550

INCOME STATEMENT (Amounts in €)

	COMPANY			
	1 Jan - 30 Sep 2008	1 Jan - 30 Sep 2007	1 Jul - 30 Sep 2008	1 Jul - 30 Sep 2007
Total turnover	496.109.415	569.039.442	154.704.946	173.603.023
Gross Profit / (loss)	8.600.670	34.330.141	(1.144.140)	10.602.854
Profit / (loss) before taxes, financing and investing results & depreciation	3.986.547	27.718.616	(3.095.007)	7.908.492
Profit / (loss) before taxes, financing and investing results	(3.969.387)	20.287.849	(5.693.293)	5.602.108
Profit / (loss) before taxes	(11.253.851)	14.077.769	(8.947.598)	2.999.454
Less: Taxes	201.249	(3.552.183)	(115.012)	(767.440)
Profit / (loss) after taxes	(11.052.602)	10.525.586	(9.062.610)	2.232.013
Distributed to :				
Company's shareholders	(11.052.602)	(11.052.602)	(11.052.602)	(11.052.602)
Minority shareholders	-	-	-	-
	(11.052.602)	(11.052.602)	(11.052.602)	(11.052.602)
Profit per share after taxes - basic (in €)	(0,1091)	0,1039	(0,0895)	0,0220
Earnings after tax per share - diluted (in €)	(0,1091)	0,1036	(0,0895)	0,0220

Additional data and information :

- The Group's companies and their addresses, their percent participation of their share capital that the Group owns as well as the consolidation method used ti incorporate them in the consolidated financial statements of the 9M period 2008, are analytically presented in Note No. 17 of the financial statements.
- On July 2008 the company sell percentage of 100% of the participation of the subsidiary company EVITE S.A.. For this reason the company EVITE S.A is not included in the consolidated financial statement of the current period.
- There is a pending appeal of the Company regarding the fine imposed to the Company by the European Competition Commission for transgression of the rules on competition in the market of copper tubes for water supply.
- The financial statements of the Company are included in the consolidated financial statements prepared by the following company:

Company	Country of the Reg. Office	Percentage holding	Consolidation method
VIOHALCO S.A.	GREECE	54,43%	Full consolidation
- There are no pending court decisions or claims under arbitration against the company, which may have a significant effect on its financial position of the Company and the Group.
- The number of the personnel at the end of the current period was: Company 797 (FY 2007 : 766) , Group 2.483 (FY 2007: 2.409)
- There are mortgages, amounting in total to Euro 6 mil on the real estate property of the subsidiary of HELLENIC CABLES, S.A., ICME ECAB S.A. in Romania. and of subsidiary SOFIA MED S.A. in Bulgaria. There are no encumbrances of fixed assets of the parent.
- There has been revision accounted for tax unaudited fiscal years of the Group:€ 460 thou., of the Company: € 250 thou. The remaining provisions as at 30.9.2008 amount for the Group € 300 thous. and for the Company € 107 thou. As regards the fine imposed on the company by the European antitrust comission, the Company has accounted for provision amounting € 5.9 mil. (see notes 14 & 16 of the Financial Statements)
- The cumulative amounts of sales and purchases at the beginningm of the financial year and the balances of receivables and obligations of the company at the end of the period, resulting from its transactions with related parties following the IAS 24 are as follows:ς εf(ς:

	GROUP	COMPANY
	102.894.128	138.036.093
i) Sales	61.377.014	106.289.574
ii) Purchases	30.164.637	43.745.359
iii) Receivables	20.114.608	3.147.309
iv) Obligations	3.341.848	1.496.104
v) Transactions & fees of higher executives and managers	13.500	13.500
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 - 30 Sep 2008	1 Jan - 30 Sep 2007	1 Jan - 30 Sep 2008	1 Jan - 30 Sep 2007
Income tax for the period	(3.604.107)	(6.597.378)	94.664	(3.431.187)
Deferred tax for the period	2.135.125	(1.146.078)	106.585	(120.996)

- The unaudited tax years of the Company and the companies of the Group are analytically presented in note No 17 of the financial statements.
- An amount of € 14,744 thou. was accounted for directly at the Group's net Shareholders Equity, which concerns derivatives valuation from cash flow hedging, foreign exchange differences from consolidating foreign subsidiaries and earnings distribution of a subsidiary and the Company amounting€ 13,935 thou., which concerns derivatives valuation from cash flow hedging (see statement of changes in equity at the Financial Statements.
- 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.
- The Groups and Company's Income Statement and Group's Balance Sheet for the period 01/01-30/09/2007 restatements, were made in order to be comparable with that of the current period (see note 5 of the Financial Statements).

Athens, November 15, 2008

THE CHAIRMAN OF THE BOARD OF DIRECTORS
THEODOSSIOS PAPAGEORGIOPOULOS
Id.C.No. AE 135393

A MEMBER OF THE BOARD OF DIRECTORS
GEORGE PASSAS
Id.C.No. ϕ 020251

THE MANAGING DIRECTOR
SAPOUNTZIS PERIKLIS
Id.C.No. K 473915

THE GROUP CHIEF FINANCIAL OFFICER
SPYRIDON KOKOLIS
Id.C.No. X 701209