

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

Based on Law 3556/2007

THE CHAIRMAN OF THE BOARD OF DIRECTORS	A MEMBER OF THE BOARD OF DIRECTORS	THE GENERAL MANAGER AND MEMBER OF THE BoD	THE GROUP'S FINANCIAL SERVICES DIRECTOR
THEODOSIOS PAPAGEORGOPOULOS  ID Card No. AE 135393	GEORGE PASSAS ID Card No. Φ 020251	PERIKLIS SAPOUNTZIS  ID Card No. AK 121106	SPYRIDON KOKKOLIS  ID Card No. X701209

### HALCOR S.A.

G.C.Registry.: 303401000

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

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

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

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# Interim Financial Report as at 30 September 2015

#### **Statement of Financial Position**

Statement of Financial Position		GRO	UP	COMPANY		
EUR	Note	30/9/2015	31/12/2014	30/9/2015	31/12/2014	
ASSETS						
Non-current Assets		520,000,507	549.206.904	124 427 022	126 565 476	
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		227.540.000	222.025.520	56.514.004	50 757 607	
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 Financial Report as at 30 September 2015

### **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
Sales		927,085,443	821,436,348	297,615,715	266,169,636
Cost of Sales		(880,281,038)	(797,154,771)	(290,277,852)	(258,939,632)
Gross profit		46,804,405	24,281,577	7,337,864	7,230,004
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)
Operating Proft / (loss)		19,206,050	(2,304,355)	(741,756)	(1,600,531)
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 <b>Net financial result</b>		(36,707,821)	(54,578) ( <b>32,474,136</b> )	(12,302,057)	(54,578) (11,381,135)
Share of result of Associates Profit/ (Loss) before income tax		92,884 ( <b>17,408,887</b> )	195,311 ( <b>34,583,181</b> )	13,333 (13,030,479)	105,486 (12,876,180)
Income tax expense	6	(4,027,408)	3,070,943	(4,381,323)	(249,431)
Profit (Loss) for the period		(21,436,295)	(31,512,238)	(17,411,802)	(13,125,611)
Attributable to :					
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)
		(21,436,295)	(31,512,238)	(17,411,802)	(13,125,611)
Profit / (Loss) per share to the shareholders for period (EUR per share) Basic and diluted		(0.2114)	(0.2591)	(0.1646)	(0.1054)

# Interim Financial Report as at 30 September 2015

### **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 30/92015	3 months from 1/7 to 30/9/2014
Sales		338,622,132	298,855,677	108,730,050	85,495,978
Cost of Sales		(322,850,397)	(284,594,859)	(106,082,866)	(79,700,205)
Gross profit		15,771,735	14,260,818	2,647,184	5,795,773
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 Operating Proft / (loss)		(1,248,589) <b>7,224,835</b>	(820,048) <b>5,925,866</b>	(408,053) ( <b>472,695</b> )	(371,761) <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 Net financial result		248,658 (12,776,835)	43,272 (13,088,143)	(4,382,520)	5,672 ( <b>4,453,363</b> )
Profit/ (Loss) before income tax		(5,551,999)	(7,162,277)	(4,855,215)	(1,286,957)
Income tax expense	6	(2,157,972)	1,523,841	(2,727,112)	73,444
Profit/ (Loss) for the period		(7,709,971)	(5,638,436)	(7,582,326)	(1,213,512)

## Profit/(Loss) per share for period (EUR per share)

1				
Basic and diluted	(0.0761)	(0.0557)	(0.0749)	(0.0120)

# Interim Financial Report as at 30 September 2015

### **Interim Statement of Comprehensive Income**

### **GROUP**

(31,512,238) (61) - (61) -	(17,411,802) (2,681,061)	(13,125,611)
	(2,681,061)	
	(2,681,061)	_
-		
	(2,681,061)	-
324 568,437	434,792	(165,550)
(890,103)	(3,088,857)	154,330
269 231,427	712,184	(40,126)
(90,240)	(1,941,881)	(51,346)
(31,602,478)	(22,034,744)	(13,176,957)
(26,264,134)	(21,263,170)	(10,600,637)
708 (5,338,344)	(771,574)	(2,576,320)
	(22,034,744)	(13,176,957)
3	(31,602,478) (31,602,478) (26,264,134)	(31,602,478) (22,034,744) (31,602,478) (22,034,744) (31,602,478) (21,263,170) (708 (5,338,344) (771,574)

# Interim Financial Report as at 30 September 2015

### **Interim Statement of Comprehensive Income**

#### **COMPANY**

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

# 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
GROUP Balance as at 1 January 2014 Total comprehensive income	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
Net profit of the period						(26,240,038)		(26,240,038)	(5,272,200)	(31,512,238)
Profit/(loss) that was recognised directly in owner's equity			(437,959)			(167,223)	581,086	(24,096)	(66,143)	(90,239)
Total comprehensive income	-	-	(437,959)	-	-	(26,407,261)	581,086	(26,264,134)	(5,338,343)	(31,602,477)
Transactions with owners of the company Dividend								-	(62,328)	(62,328)
Transfer of reserves  Total transactions with owners of the company				119,394 <b>119,394</b>		(234,106) (234,106)		(114,712) (114,712)	114,712 <b>52,384</b>	(62,328)
Total transactions with owners of the company				117,374		(234,100)		(114,712)	32,304	(02,320)
Change of participation in subsidiaries Liquidation of subsidiaries				(535)		533,276		532,741	320,131	852,872
Total change of participation in subsidiaries	-	-	-			533,276		532,741	320,131	852,872
Balance as at 30 September 2014	38,486,258	67,138,064	968,289	75,268,153		(149,939,098)	(6,270,045)	25,651,622	19,777,911	45,429,532
								<u>-</u>		<u>-</u>
Balance as at January 1 2015 Total comprehensive income	38,486,258	67,138,064	1,782,336	74,160,760	120,553,816	(174,957,915)	(6,336,214)	120,827,106	26,513,210	147,340,315
Net profit of the period						(21,414,569)		(21,414,569)	(21,725)	(21,436,295)
Profit/(loss) that was recognised directly in owner's equity  Total comprehensive income			(1,793,707) (1,793,707)		(2,528,753) (2,528,753)	118,827 (21,295,742)	223,322 223,322	(3,980,311) (25,394,881)	28,433 <b>6,708</b>	(3,951,878)
Total comprehensive income		-	(1,793,707)		(2,326,733)	(21,293,742)	223,322	(23,394,001)	0,708	(25,366,173)
Transactions with owners of the company				(2.12.020)	(2.521.054)	20/2004				
Transfer of reserves  Total transactions with owners of the company				(242,020) (242,020)		3,863,984 <b>3,863,984</b>				
Total transactions with owners of the company				(242,020)	(3,021,504)	2,002,704				
Change of participation in subsidiaries										
Change of participation in subsidiaries			2,665		(35,800)	(73,854)		92,186	(944,708)	(852,522)
Total change of participation in subsidiaries		-	2,665	-	(35,800)	(73,854)	199,175	92,186	(944,708)	(852,522)
Balance as at 30 September 2015	38,486,258	67,138,064	(8,706)	73,918,740	114,367,300	(192,463,527)	(5,913,717)	95,524,411	25,575,209	121,099,620

# 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	Total
COMPANY							
Balance as at 1 January 2014	38,486,258	67,138,064	(86,237)	69,062,881	-	(79,832,051)	94,768,916
Total comprehensive income							
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
Total comprehensive income		-	442,906	-	-	(5,638,436)	(5,195,529)
Balance as at 30 September 2014	38,486,258	67,138,064	356,669	69,062,881		(85,470,487)	89,573,387
Balance as at 1 January 2015 Total comprehensive income	38,486,258	67,138,064	388,614	68,499,331	40,803,235	(95,649,969)	119,665,534
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)
Total comprehensive income	-	-	(679,835)	-	(1,699,309)	(7,709,971)	(10,089,115)
Transactions with owners of the company Transfer of reserves					(1,202,526)	1,202,526	- -
Total transactions with owners of the company					(1.202.524)	1,202,526	
roun transactions with owners of the company			<del>_</del>	<u> </u>	(1,202,320)	1,202,320	
Balance as at 30 September 2015	38,486,258	67,138,064	(291,221)	68,499,331	37,901,400	(102,157,414)	109,576,419

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

### **Statement of Cash Flows**

Statement of Cash Flows	GRO	UP	COMPANY		
EUR	30/9/2015	30/9/2014	30/9/2015	30/9/2014	
Cash flows from operating activities					
Profit / (loss) before taxes	(17,408,887)	(34,583,181)	(5,551,999)	(7,162,277)	
Adjustments for:	, , ,	, , , ,	, , , ,	, , ,	
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)		-	
Net Cash flows from operating activities	(11,725,225)	(48,710,609)	6,504,984	5,454,817	
Cash flows from investing activities					
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 Propertty	-	(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 paricipation in other investments and joint-ventures	(1,472,633)	, -	(1,447,549)	-	
Net Cash flows from investing activities	(15,475,991)	(40,386,779)	(4,383,305)	(3,891,968)	
Cash flows from financing activities					
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)	(0,771,373)	(17,522,500)	
Dividends paid to minority interest	-	(62,328)	_	_	
Grand proceeds	1,689,811	7,920,000	_	_	
Net cash flows from financing activities	36,663,784	49,268,876	6,225,607	(3,434,452)	
Net (decrease)/increase in cash and cash equivalents	9,462,569	(39,828,512)	8,347,286	(1,871,603)	
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			0,020,039	3,032,097	
	13,457	20,625	15 154 145	1 101 004	
Cash and cash equivalents at the end of period	28,054,863	9,317,355	15,174,145	1,181,094	

# Interim Financial Report as at 30 September 2015

### 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 <a href="www.halcor.gr">www.halcor.gr</a>.

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.

# Interim Financial Report as at 30 September 2015

#### (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.

# Interim Financial Report as at 30 September 2015

**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.

# Interim Financial Report as at 30 September 2015

#### 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

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

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

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

# Interim Financial Report as at 30 September 2015

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

#### EUR

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

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

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

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

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

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

EUR	GROUP	<b>)</b>
Sales	30/9/2015	30/9/2014
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
Total	927,085,443	821,436,348

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

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

#### 6. Taxation

Income tax was calculated based on the best estimate of the Group' Management about the average annual tax rate that is expected to apply by the end of the year.

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

	GROUP		COMPA	NY
EUR	1/1 - 30/9/2015	1/1 - 30/9/2014	1/1 - 30/9/2015	1/1 - 30/9/2014
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

# Interim Financial Report as at 30 September 2015

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.

# Interim Financial Report as at 30 September 2015

#### 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  $\in$  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 singificantly affect the financial position due to immaterial size of the companies' financial statements. In addition, Hampakis (Greece) and Metal Globe (Serbia) were not consolidated 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 paricipation 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.

# Interim Financial Report as at 30 September 2015

#### 11. Loans - Financial Leases

	GROUP		COME	ANY
EUR	30/9/2015	31/12/2014	30/9/2015	31/12/2014
Long-term				
Bank Borrowing	94,388,247	95,287,780	-	-
Bond loans	312,745,063	299,925,930	183,458,195	179,239,255
Total long-term loans	407,133,310	395,213,711	183,458,195	179,239,255
Short-term				
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
Total shor-term loans	235,984,130	209,001,838	83,579,273	81,572,606
Total loans	643,117,440	604,215,549	267,037,468	260,811,861

#### Loan maturities are as follows:

	GROUP		COMPANY	
EUR	30/9/2015	31/12/2014	30/9/2015	31/12/2014
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		
	407,133,310	395,213,711	183,458,195	179,239,255

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).

## Interim Financial Report as at 30 September 2015

#### 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	Unadited 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	<b>GERMANY</b>	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.

# Interim Financial Report as at 30 September 2015

#### 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.

_			GRO	UP		
EUR	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
_	44,405	67,777	4,272,168	641,114	1,016,113	4,285,276
Derivative Financial Liabilities	(1,434,801)	(176,760)	-	(143,919)	(992,697)	-
_			Level 2         Level 3         Level 1         Level 2           67,777         -         641,114         1,016,113           -         4,272,168         -         -           67,777         4,272,168         641,114         1,016,113           (176,760)         -         (143,919)         (992,697)			
	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	-

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.

29,097

(439,266)

3,730,772

3,730,772

310,933

(31,569)

281,061

(35,270)

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 1 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.

Available for sale financial assets

Derivative Financial Liabilities

#### 16. Transactions with affiliated parties

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

3,730,772

3,730,772

# Interim Financial Report as at 30 September 2015

EUR	GROUP		COMPANY			
_	30/9/2015	30/9/2014	30/9/2015	30/9/2014		
Sales of Goods						
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		
<u>-</u>	100,173,080	84,629,601	137,587,840	113,329,062		
Sales of services						
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		
-	7,418,621	2,946,438	3,724,668	4,321,618		
Sales of Assets						
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		
-	1,262,780	20	1,362,780	2,070		
Purchases of Goods						
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		
-	174,059,824	104,650,631	30,815,964	23,782,612		
Purchases of Services						
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		
-	5,909,846	5,920,070	5,330,079	5,466,204		
Purchases of Fixed Assets						
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		
_	1,117,132	2,185,862	457,209	463,401		

# Interim Financial Report as at 30 September 2015

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
Dorconn	۸l		

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

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

	GRO	UP	COMPA	ANY
EUR	30/9/2015	31/12/2014	30/9/2015	31/12/2014
Receivables from related parties:				
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
	25,679,464	16,785,243	44,028,270	40,180,716
Liabilities to related parties:				
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
	19,793,836	10,642,660	6,732,254	2,569,823

#### 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.

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

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

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

### **HALCOR**

Company's No 303401000

Seet: Athens Tower, Building B, 2-4, Messaghion Avenue, 11527, Athens
FRIANCIAL DATA AND INFORMATION for the period from 1st of January, 2015 to 30th of November, 2015

FRIANCIAL DATA AND INFORMATION for the period from 1st of January, 2015 to 30th of November, 2015

(in accordance with the Decision 4507/28.4.2009 of the Hellenic Capital Market Commission)

and results of HALCOR, S.A and the Grasp HALCOR. The reader, whiting to be lamiliar with the company's financial position and results, should have access
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The figures illustrated below aim to give general information about the financial positi-					amiliar with the company's financial position and results, should have access to the Comp. sly, he can visit the company's web site, where the information and data in question are pr		s provided by the lines	павона гнанска корогин	y Sianuarus, as wei
Website of the Company: www.halcor.gr Date of approval of the financial statements: 23 Abvernber, 2015 Certified Auditor: Nikolaos Vouniseas (Reg.No. SOEL 18701) Audit firm: KPWIK Kyriskou Certified Auditors, S.A. Review type: Not required									
DATA FROM STATEMENT OF FINA					DATA FROM STATEMENT OF	COMPREHENSIVE INCOME			
	GROU 30-Sep-15	9 31-Dec-14	30-Sep-15	ANY 31-Dec-14		1 Jan - 30 Sep 2015 1 J	GROUF an - 30 Sep 2014		Jul - 30 Sep 2014
ASSETS					Total turnover	927,085,443	821,436,348	297,615,715	266,169,6
Own use Fixed assets Investments in real estate	538,888,587 2.552,265	548,206,894 2.552,265	134,437,933	136,565,476	Gross Profit / (loss) Profit / (loss) before taxes, financing and investing results	46,804,405 19,206,050	24,281,577 (2,304,355)	7,337,864 (741,756)	7,230,0 (1,600,5
Intangible Assets	15,260,236	16,016,897	417,559	408,412	Profit / (loss) before taxes	(17,408,887)	(34,583,181)	(13,030,479)	(12,876,1
Other non current assets Inventories	19,725,152 237,548,909	17,824,975 233,835,584	185,679,708 56.514.904	184,324,006 58,757,697	Less: Taxes Profit / (loss) after taxes (A)	(4,027,408) (21,436,295)	3,070,943	(4,381,323)	(249,4
Trade receivables	146,875,785	91,051,427	53,437,157	46,825,831	Profit / (loss) after taxes (A)	(21,430,295)	(31,512,236)	(17,411,002)	(13,125,6
Other current assets	22,059,214	37,013,223	5,120,856	7,244,885	Distributed to :				
Cash and cash equivalents TOTAL ASSETS	28,054,863 1,010,965,011	18,578,837 965,080,103	15,174,145 450,782,263	6,826,859 440,953,166	Company's shareholders Mnority shareholders	(21,414,569) (21,725)	(26,240,038) (5,272,200)	(16,670,891) (740,910)	(10,678,3
EQUITY AND LIABILITIES				,		(21,436,295)	(31,512,238)	(17,411,802)	(13,125,6
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 Company's shareholders equity (a)	57,038,153 95,524,411	82,340,847 120.827,105	71,090,161	81,179,276 119,665,534	Other comprehensive income / (expenses) after taxes (B)  Total comprehensive income / (expenses) after taxes (A) + (B)	(3,951,878)	(90,239)	(22,034,744)	(51,3
Minority interests (b)	25,575,209	26,513,210				(20)000)	(	(	(10)110)
Total equity (c) = (a) + (b)  Long term borrow ings liabilities	121,099,620 407,133,310	147,340,315 395,213,711	109,576,419	119,665,534	Distributed to: Company's shareholders	(25,394,881)	(26,264,134)	(21,263,170)	(10,600,6
Provisions / Other long term liabilities	81,131,691	73,171,725	31,185,495	27,684,258	Minority shareholders	6,708	(5,338,344)	(771,574)	(2,576,3
Short term borrowings liabilities	235,984,130	209,001,838	83,579,273	81,572,606					
Other short term liabilities Total liabilities (d)	165,616,261 889,865,391	140,352,515 817,739,788	42,982,881 341,205,844	32,791,514 321,287,633	Profit/(Loss) per share after taxes - basic and diluted (in €)	(0.2114)	(0.2591)	(0.1646)	(0.10
TOTAL EQUITY AND LIABILITIES (c) + (d)	1,010,965,011	965,080,103	450,782,263	440,953,166					
					Profit / (loss) before taxes, financing and investing results & depreciation	43,629,013	14,798,542	7,155,236	4,156,5
					_				
DATA FROM STATEMENT OF CHAI	NGES IN EQUITY (Amo		COMP	ANY	DATA FROM STATEMENT OF	COMPREHENSIVE INCOME	Amounts in €)	NY	
	30-Sep-15	30-Sep-14	30-Sep-15	30-Sep-14			an - 30 Sep 2014	1 Jul - 30 Sep 2015 1	Jul - 30 Sep 201
Net equity at the beginning of the Period (1/1/2015 and 1/1/2014 respectively)  Total comprehensive income after taxes	147,340,315 (25,388,173)	76,241,466 (31,602,478)	119,665,534 (10,089,115)	94,768,916 (5,195,529)	Total turnover Gross Profit / (loss)	338,622,132 15,771,735	298,855,677 14,260,818	108,730,050 2,647,184	85,495, 5,795,
compositione mone data	(25,388,173) 121,952,142	(31,602,478) 44,638,988	(10,089,115) 109,576,419	(5,195,529) 89,573,386	Gross Profit / (loss) Profit / (loss) before taxes, financing and investing results	15,771,735 7,224,835	14,260,818 5,925,866	2,647,184 (472,695)	5,795, 3,166,
Increase / (decrease) of share capital	-	-	-		Profit / (loss) before taxes	(5,551,999)	(7,162,277)	(4,855,215)	(1,286,9
Dividends distributed Increase / (decrease) of participation in subsidiaries		(62,328)	:		Less: Taxes Profit / (loss) after taxes (A)	(2,157,972) (7,709,971)	1,523,841 (5,638,436)	(2,727,112) (7,582,326)	73,4
Other effects	(852,522)	852,872				(.,.00,011)	(-,300,400)	(.,502,020)	(1,213,
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	89,573,386	Distributed to:				
					Company's shareholders Mnority shareholders	(7,709,971)	(5,638,436)	(7,582,326)	(1,213,5
						(7,709,971)	(5,638,436)	(7,582,326)	(1,213,5
DATA FROM CASH FLOW ST	ATEMENT (Amounts	20			Other comprehensive income / (expenses) after taxes (B)	(2,379,144)	442,906	(2,934,194)	102,7
DATA HOM GAGIT EGY OF	GROU		COMP	ANY	Total comprehensive income / (expenses) after taxes (A) + (B)	(10,089,115)	(5,195,530)	(10,516,521)	(1,110,7
	01.01 - 30.09.2015 0	1.01 - 30.09.2014	01.01 - 30.09.2015	01.01 - 30.09.2014					
Operating activities Profits / (Losses) before taxes	(17,408,887)	(34.583.181)	(5,551,999)	(7,162,277)	Profit/(Loss) per share after taxes - basic and diluted (in €)	(0.0761)	(0.0557)	(0.0749)	(0.01
Plus / less adjustments for:		,							
Depreciation of assets	24,826,277	17,409,901	5,071,373	3,606,470	Profit / (loss) before taxes, financing and investing results &				
Grants Amortization Provisions	(381,307) 7,723,126	(307,004) (2,469,075)	(83,596) 1,950,285	(83,327) (654,523)	depreciation	12,212,612	9,449,010	1,199,214	4,327,2
Results (income, expenses, profits, losses) from investing activities	(212,759)	(354,212)	(21,462)	(20,833)					
Interest payable and related expenses (Profit) / loss from the sale of fixed assets	36,827,696 10.381	32,570,229 (20.041)	13,046,955 4,240	13,152,247 (2.080)	Additional data and information:  1. The Group's companies and their locations, the percentage participation of their sha	are canital that the Group own	ar well ar the conrol	lidation method	
(Profit) / loss from the fair value of derivatives	10,501	(219,528)	(45,124)	(15,087)	used to incorporate them in the consolidated financial statements of the 30/9/2015,				
(Profit) / loss from Sale of Participations	(3,354)								
Loss from destruction/impairment of assets impairment of investments	(45,124)	339,221		76,105 54,578	The financial statements of the Company are included in the consolidated financial s     Company	statements prepared by the foll suntry of the Reg-Office Pe	owing company: rcentage holding	Consolidation method	
Plus / Less adjustments for changes in working capital accounts				- 1-1-	VIOHALCO SA/NV	BELGIUM	66.34%	Full consolidation	
or related to operating activities: Decrease / (increase) of inventories	(10,650,463)	(46,208,151)	284,962	(15,243,283)	<ol> <li>There are no pending court decisions or claims under arbitration, which may have a</li> <li>The number of the personnel at the end of the current period was: Company 426 (3)</li> </ol>			npany and the Group.	
Decrease / (increase) of receivables	(43,300,697)	(15,764,211)	(4,969,231)	11,693,295	On the property of the Group, there are mortgages totaling Euro 379 million (Euro 21)			nioans	
(Decrease) / Increase of obligations (except banks)	19,194,357	33,202,772	6,635,705	13,689,630	(see note 11 of the Interim Financial Report).				
Less: Interest payable and related expenses paid	(28.304.846)	(32.122.323)	(9.817.123)	(13.636.098)	<ol> <li>There has been provision accounted for tax unaudited fiscal years of the Group: € the Group € 90 thous, and for the Company € 90 thous, (see note 13 of the Interim?)</li> </ol>		isions as of 30.9.2015	amount for	
Taxes paid	375	(185,007)			7. The cumulative amounts of sales and purchases at the beginning of the financial ye	ar and the balances of receive	ables and obligations of	f the company at the end	
Total cash (used in) generated from operating activities (a)	(11,725,225)	(48,710,610)	6,504,984	5,454,817	of the current period, resulting from its transactions with related parties following t	he IAS 24 are as follows:			
Investing activities  Acquisition-sale of subsidiaries, affiliated com., consortiums and other investments	(1,456,171)		(1,447,549)			GROUP	COMPANY		
Purchase of tangible and intangible fixed assets	(15,500,914)	(40,561,968)	(4,320,030)	(3,914,881)	i) Sales	108,854,481	142,675,288		
Receivables from sale of tangible and intangible fixed assets Interest received	1,365,813 115,282	24,519 150,670	1,362,813 21,462	2,080 20.833	ii) Purchases iii) Receivables	181,086,803 25,679,464	36,603,251 44,028,270		
Total cash (used in) generated from investing activities (b)	(15,475,991)	(40,386,779)	(4,383,305)	(3,891,968)	iv) Obligations	19,793,837	6,732,254		
Financing activities					v) Transactions & fees of higher executives and managers	3,319,219	1,311,005		
Receivables from issued / assumed loans Loans paid up	56,601,054 (22,091,081)	66,838,461 (25,299,017)	13,000,000 (6,774,393)	14,091,861 (17,522,500)	vi) Receivables from higher executives and managers vii) Liabilities to higher executives and managers		:		
Changes in financial leases	464,001	(124,428)	(=,114,000)	,	8. The income tax in the income statement is analysed as follows (amounts in €):				
Receivables from grants	1,689,811	7,920,000	-		<u> </u>	GROUP		COMPA	
Dividends paid  Total cash (used in) generated from financing activities (c)	36,663,784	(66,141) 49,268,875	6,225,607	(3,813)	Income tax for the period	1 Jan - 30 Sep 2015 1 (97,400)	Jan - 30 Sep 2014 (334,459)	1 Jan - 30 Sep 2015	1 Jan - 30 Sep 2 (142,8
Net increase / (decrease) in cash and cash equivalents for the year (a)+(b)+(c	9,462,569	(39,828,514)	8,347,286	(1,871,602)	Deferred tax for the period	(3,930,008)	3,405,402	(2,157,972)	1,666,6
Cash and cash equivalents at the beginning of the year Exchange differences on cash and cash equivalents	18,578,837 13,457	49,125,244 20,625	6,826,859	3,052,697	The unaudited tax years of the Company and the companies of the Group are analy	tically presented in note 31- 44	of the Interim Financia	l Report	
Exchange differences on cash and cash equivalents  Cash and cash equivalents at the end of the year	28,054,863	9,317,355	15,174,145	1,181,095	<ol> <li>The unaudited tax years of the Company and the companies of the Group are analy</li> <li>The "Other Comprehensive Income / Expenses" that was accounted directly at the</li> </ol>				exchange
					differences from consolidation of foreign subsidiaries (Group: € 541 thous.), deriv				pany: € -679 tho
					and effect from the change of the tax rate in the revaluation reserve for fixed assi 11. At the end of the current period, there are no shares of the parent Company owns				
					12. In 2015 the Company participated equally with Cantas A.S. (Turkey) in the establis				
					(see note 9 of the Interim Financial Statements)  13. In 2015 the liquidation of Belantel LTD (Cyprus) was completed with the return of c		of the Interior Flaguerial	Ct-tt-)	
					14. For the first quarter of 2015 Akro SA (Greece), which was consolidated during the	ne respective prior year period	by full consolidation w	ere not consolidated. The a	orementioned
					company is under liquidation that was not completed at the reporting date of the p to singificantly affect the financial position due to immaterial size of the companies	ublication of the Interim Finance	ial Statements. The res	sult of the liquidation is not ex	pected
					Copperprom (Greece) were not consolidated for the first quarter of 2015 in contr. (see note 9 of Interim Financial Statements)	ast to the respective prior year	period due to complet	tion of the liquidation.	
					(see note 9 or interim Financial Statements)  15. During the fiscal year of 2014, the 100% ow ned Halcoral (Albania) was fully abso	rbed by SIDERAL (Albania), w	hich completed a capit	ta increase through the issue	ince
					of new stock by 6,384 stocks, which were acquired by Halcor. The new paricipal	ation percentage of Halcor is no	ow at 0.55%. Halcoral	was not consolidated for the	period
					ending 31 March, 2015 unlike the respective prior year period. (see note 9 of litter 16. In 2015 Genecos (France) was consolidated using the equity method in contrary to			and to destination of the	
					<ol> <li>In 2015 Genecos (France) was consolidated using the equity method in contrary to (see note 9 of Interim Financial Statements)</li> </ol>	io ine previous respective peri	uu inat was consolidat	neu et ruii due to loss of cont	rui.
					17. Halcor R&D (Greece) is not included in the consolidated financial statements of the	Group because at the reporti	ng date the company w	vas under liquidation. On the	
					1st of October it was decided to revive the entity because no action of liquadtion.  The effect of Halcor R&D's is not expected to singificantly affect the financial pos-				
					(see note 9 of Interim Financial Statements)				
					18.On 24/9/2015 the Company acquired the 100% of shares of the subsidiary Techor. The value in the books of Viohalco SA is € 802.500 i.e. € 8.9167 per share, while	S.A. by buying 90,000 shares	from Viohalco S.A. fo	or the amount of € 803 thous	ements)
					19. On the 8th of July of 2015 the company DIAPEM S.A. (Greece) in which the Company	any participates with 33.33% h	aving 9,085 shares, p	roceeded to reduction of Pai	d-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 capit	al to the
					shareholders and the amount attributed to the Company stood at € 100 thous. (se 20. The Group on 15 April 2015 proceeded to capital increase in the 100% subsidiary	Fulgor A.E for the amount of E		new shares were issured fo	Euro 2.94
					with price Euro 16.00, hence with premium of Euro 13.06 per share. (see note 9 c	of Interim Financial Statements)			
					<ol> <li>The Group acquired the 100% of the shares of SYMMEP. S.A. for the amount of 4</li> <li>For the period 1/1/2015 - 30/9/2015 the Group and the Company posted a provision</li> </ol>	60 thous. (see note 9 of the I	nterim Financial Statem	nents) 1.958 thous, respectively	
					(see note 10 of Interim Financial Statements)				
					<u> </u>				
				Athens, 23rd of N	lovember, 2015				

THE GROUP CHIEF FINANCIAL OFFICER SPYRIDON KOKKOLIS Id.C.No. X 701209 Reg. No. 20872 Class A'