HALCOR

Annual Financial Report

as at 31 December 2013

Based on article 4 of L. 3556/2007

HALCOR
METAL WORKS SA
G.C.Registry.: 303401000
No in SA Registry: 2836/06/B/86/48
ADDRESS: Athens Tower, Building B, 2-4, Messoghion Avenue

TABLE OF CONTENTS

The annual financial statements of the Company (in consolidated and non-consolidated basis), the report of the Chartered Accountant and the management report of the Board of Directors is currently in the Company's website (www.halcor.gr) and the Athens Exchange website (www.helex.gr).

STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS

(pursuant to Article 4(2) of Law 3556/20077)

The members of the Board of Directors of the company with the name HALCOR S.A. - METAL PROCESSING, trading as HALCOR S.A., whose registered offices are in Athens, at 2-4, Messoghion Avenue:

1. Theodosios Papageorgopoulos, Chairman of the Board of Directors

2. Nikolaos Koudounis, Board of Directors Member,

3. George Passas, Board of Directors Member,

in our said capacity, do hereby declare and confirm that as far as we know:

(a) the attached annual company and consolidated financial statements for the company HALCOR S.A. for the period from 1 January to 31 December 2013, which were prepared in accordance with the applicable International Financial Reporting Standards (IFRS), as adopted by the European Union, accurately present the assets, liabilities, equity and results for the period ended on 31 December 2013 for HALCOR S.A. and the entities included in the consolidation taken as a whole, in line with the provisions of Article 4(3) to (5) of Law 3556/2007; and

(b) the attached annual report of the Board of Directors of HALCOR S.A. contains the true information required by Article 4(6) to (8) of Law 3556/2007.

Athens, 27 March 2014

Confirmed by

The Chairman of the Board	The Board-appointed Member	The Board-appointed Member
THEODOSIOS PAPAGEORGOPOULOS	**NIKOLAOS KOUDOUNIS**	**GEORGE PASSAS**
ID Card No. AE 135393	**ID Card No. AE 012572**	**ID Card No. Φ 020251**

BOARD OF DIRECTORS ANNUAL REPORT

This Annual Report of the Board of Directors set out below (hereinafter referred to for the purpose of brevity as "Report") concerns year 2013 (1 January – 31 December 2013). This report was prepared in line with the relevant provisions of Codified Law 2190/1920 as it was revised by the Law 3873/2010, the provisions of Law 3556/2007 (Government Gazette 91/A/30.4.2007) and the decisions of the Hellenic Capital Market Commission (HCMC) issued pursuant to it, and in particular Decision No. 7/448/11.10.2007 of the Board of Directors of the HCMC.

This report details financial information on the Group and Company of HALCOR S.A. - METAL PROCESSING (hereinafter referred to for the purpose of brevity as "Company" or "HALCOR") for year 2013, important events that took place during the said year and their effect on annual financial statements. It also stresses the main risks and uncertainties with which Group companies were faced and finally sets out the important transactions between the issuer and its affiliated parties.

A. Financials - Business report - Major events

In 2013 the Eurozone was found for the second consecutive year in recession but to a lesser extent compared to the previous year. The industrial production stabilized after the downward trend in 2012, while the U.S. showed further signs of improvement, which the Group suitably took advantage increasing its presence. At the same time, construction activity remained weak, particularly in southern Europe, while in Greece the decline continued for the seventh consecutive year and we are now at the lowest level in at least forty years.

In this challenging environment, the consolidated turnover in 2013 amounted to Euro 1,102 million against Euro 1,259 million in 2012, a decrease of 12.5%. The decrease was due to the decline in total sales volume by 7% and the reduced average metal prices compared with the previous year.

In terms of volumes in 2013, there was a significant change in sales mix. So the sales of cables and wires accounted for 36% of total sales volume regarding 44% that reached in 2012, mainly due to more sales of aluminum cables instead of copper. Sales of copper tubes accounted for 26%, rolling products for 21%, copper bus bars for 11% and brass rods for 6%. However, there was a change within the product groups, with increasing industrial tubes and rolled copper products for industrial applications, as installation products adversely affected by the contraction of the construction sector in most European markets.

Metal prices fell significantly in 2013, driven mainly by the difficult macroeconomic environment, especially in developed markets and the lack of liquidity in international financial markets. Thus, the average price of copper was lower by 10.8% to Euro 5,514 per ton compared to Euro 6,181 per ton, while the average price of zinc was lower by 5% to Euro 1,437 per ton compared to Euro 1,513 per ton.

Consolidated gross profit decreased by 62.7% and amounted to Euro 16.5 million versus Euro 44.4 million in 2012. The decrease was primarily due to a loss of Euro 20.4 million versus a loss of Euro 3.2 million in 2012, from the valuation of the basic operating stock of all productive companies of the Group as a result of the aforementioned drop in metal prices. Consolidated earnings before taxes, depreciation and amortization (EBITDA) amounted in 2013 to Euro 6.7 million versus Euro 34.2 million in the comparable prior year, a decrease by 80.4%, while earnings before interest and taxes (EBIT) amounted to losses of Euro 15.6 million compared to profits of Euro 8.6 million in the previous year. Consolidated results (profit / loss before taxes) amounted to losses of Euro 53.6 million in 2013 compared to a loss of Euro 31.1 million in 2012. Finally, the loss after tax and minority interests amounted to Euro 58 million or Euro -0.5725 per share compared to a loss of Euro 26 million or Euro -0.2569 per share in 2012, negatively affected by the amount of Euro 6.5 million due to the recalculation of deferred tax of the Group as a result of the change in tax rate in Greece from 20% to 26%.

The volatility and challenges in the macroeconomic environment continued in 2013, with the Eurozone economies showing further deceleration (except Germany) and with Greece remaining in a deep recession. In particular, the demand for installation products continued to move into negative territory as the construction industry has been affected more than anyone else. Consequently, the Group sales volume decreased, but to a lesser extent than the market, while the conversion prices pressed noticeably due to intense competition. In contrast, despite the fact that the demand for industrial products were declining in key European markets, the Group increased sales volume and gain bigger market shares in this specific category. As for the cables, reduced demand in key markets, intense competition and the delay in awarding major contracts erode profitability. Moreover, the delay in signing in the annual contract with DEDDIE resulted in less than half of the contract quantities being delivered within 2013, thus significantly impacting annual sales. The remaining contract quantities are scheduled for delivery within 2014.

As regards cost, particular attention was paid to the optimization of production processes in order to further reduce industrial costs in order to remain competitive in the demanding markets we serve. However, high energy prices, especially due to tax burden, as well as the high financial cost continued to affect the cost and competitiveness of Group products.

Great importance had for HALCOR Group the further reduction in working capital mainly through the optimal inventory management, the moderate credit policy and the expansion of payment terms to suppliers. So we succeeded to achieve for third consecutive year positive cash flows from operating activities (Euro 15.8 million) compared to positive operating cash flow of Euro 14.9 million in 2012.

At the end of 2013 the Group refinanced part of its borrowings by signing syndicated collateralized bond loans amounting to Euro 270.1 million over 5 years, with the possibility of two-year extension. The subsidiary SOFIA MED SA secured a 5 years loan of Euro 40 million, extendable by two years, by the European Bank for Reconstruction and Development within 2013, while turning part of its short-term borrowing in a long-term five-year syndicated loan of Euro 60 million.

In 2013, HALCOR Group carried out total investments of Euro 57.7 million, of which Euro 49.3 million related to the HELLENIC CABLES Group under the continuing investment program with the main objective of producing high voltage submarine cables. Following the successful roll out of the investment plan, HELLENIC CABLES is now one of the very few cable manufacturers worldwide able to produce high voltage submarine cables. Respectively, Euro 1.6 million spent in upgrading the production facilities of the parent company and its subsidiary in Inofyta FITCO SA, focusing mainly in the Tubes Plant. Finally, Euro 6.8 million related to the improvement of productivity, the production of high added value products and the increase in capacity of its subsidiary SOFIA MED SA in Bulgaria.

B. Financial standing

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

RATIOS	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Liquidity Current Assets / Current Liabilities	1,38	0,86	1,15	0,85
Leverage Equity / Bank Loans	0,13	0,27	0,37	0,54
Return on Invested Capital Profit Before Taxes and Financial Expences / Equity + Bank Loans	-2,4%	1,4%	-1,2%	1,7%
Return on Equity Net Profits / Equity	-83,8%	-21,1%	-30,1%	-9,0%

C. Corporate Social Responsibility and Sustainable Development

Environment

HALCOR, considering the major environmental problems that humanity is facing, seeks to actively contribute to international efforts to protect the environment, both through its responsible operation and minimizing its environmental footprint.

The protection of the environment implemented with significant investments in integrated measures to prevent pollution and to optimize production processes through the use of BAT (Best Available Techniques), established by the European Union. In the adoption of best available techniques, the production processes are assessed based on the total environmental footprint, including the consumption of electricity, water and other natural resources, not only in terms of waste.

Human Resources

One of the main advantages of HALCOR is the quality of human capital that is credited in large part for its hitherto successful course. For this reason, the company attaches great importance to the selection, evaluation and reward its staff.

HALCOR's policy is to attract high quality individuals for optimal and timely needs, the establishment of objective evaluation and selection criteria as well as to ensure fairness and merit-based recruitment, through transparent procedures.

HALCOR within its responsible operation has established a code of values and behavior of employees. The Code is mandatory for all workers across the range of activities of the Company. This Code has been incorporated in the Bylaws of the Company and outlines the basic principles and rules governing the internal life and practices of the organization, taking into account the existing provisions under national and international legislative framework.

In the context of equal opportunities policy that is being applied, the Company desires and seeks a balanced distribution among employed men and women. However, given the nature of business, the involvement of men is increased.

Moreover, HALCOR seeks and ensures jobs and recruitment from the wider society, Viotia and Evia, supporting virtually the employment in the region.

Health and Safety

HALCOR cares of creating and maintaining a modern and safe working environment which is continuously improved reflecting the high levels of security that seeks to provide for their employees. For this reason, it maintains and implements a Management System for Safety and Health at Work, in accordance with the standards OHSAS 18001:2007 / ELOT 1801:2008.

In 2012, further steps were taken to improve the security culture while the training of employees to create a safe working environment intensified. HALCOR's virtue is the recording and reporting of "near misses" something that is key element for improving and advancing worker safety.

D. Main risks and uncertainties

The Group is exposed to the following risks from the use of its financial instruments:

Credit risk

Group exposure to credit risk is primarily affected by the features of each customer. The demographic data of the Group's clientele, including payment default risk characterizing the specific market and the country in which customers are active, affect less the credit risk since no geographical concentration of credit risk is noticed. No client exceeds 10% of total sales and, consequently, commercial risk is spread over a large number of clients.

Based on the credit policy adopted by the Board of Directors, each new customer is tested separately for creditworthiness before normal payment terms are proposed. The creditworthiness test made by the Group includes the examination of bank sources. Credit limits are set for each customer, which are reviewed in accordance with current circumstances and the terms of sales and collections are readjusted, if necessary. In principal, the credit limits of customers are set on the basis of the insurance limits received for them from insurance companies and, subsequently, receivables are insured according to such limits.

When monitoring the credit risk of customers, the latter are grouped according to their credit characteristics, the maturity characteristics of their receivables and any past problems of receivability they have shown. Trade and other receivables include mainly wholesale customers of the Group. Any customers characterized as being of "high risk" are included in a special list of customers and future sales must be received in advance and approved by the Board of Directors. Depending on the background of the customer and its status, the Group demands real or other security (e.g. letters of guarantee) in order to secure its receivables, if possible.

The Group makes impairment provisions which reflect its assessment of losses from customers, other receivables and investments in securities. This provision mainly consists of impairment losses of specific receivables that are estimated based on given circumstances that they will be materialized though they have not been finalized yet.

Investments

These items are classified by the Company pursuant to the purpose for which they were acquired. The Management decides on adequate classification of the investment at the time of acquisition and reviews classification on each presentation date.

The Management estimates that there will be no payment default for such investments.

Guarantees

The Group's policy consists in not providing any financial guarantees, unless the Board of Directors decides so on an exceptional basis; The guarantees provided by Group is of low value and does not pose a significant risk.

Liquidity risk

Liquidity risk is the inability of the Group to discharge its financial obligations when they mature. The approach adopted by the Group to manage liquidity is to ensure, by holding absolutely necessary cash and adequate credit limits from cooperating banks, that it will always have adequate liquidity to cover its obligations when they mature, under normal or more difficult conditions, without there being unacceptable losses or its reputation being jeopardized. Note that on 31 December 2013, the Group had an amount of Euro 49.1 million as cash and the necessary credit lines that are approved but are not used so as to meet its short- and medium-term obligations easily.

To avoid liquidity risk the Group makes a cash flow provision for one year when preparing the annual budget as well as a monthly rolling provision for three months to ensure that it has adequate cash to cover its operating needs, including fulfillment of its financial obligations. This policy does not take into account the impact of extreme conditions which cannot be foreseen.

Market risk

Market risk is the risk of a change in raw material prices, exchange rates and interest rates, which affect the Group's results or the value of its financial instruments. The purpose of risk management in respect of market conditions is to control Group exposure to such risks in the context of acceptable parameters while at the same time improving performance.

The Group enters into transactions involving derivative financial instruments so as to hedge a part of the risks arising from market conditions.

Fluctuation risk of metal prices (copper, zinc, other metals)

The Group bases both its purchases and sales on stock market prices/ indexes for the price of copper and other metals used and contained in its products. The risk from metal price fluctuation is covered by hedging instruments (futures on London Metal Exchange-LME). The Group, however, does not use hedging instruments for the entire stock of its operation and, as a result, any drop in metal prices may have a negative effect on its results through inventories impairment.

Exchange rate risk

The Group is exposed to foreign exchange risk in relation to the sales and purchases carried out and the loans issued in a currency other than the functional currency of Group companies, which is mainly Euro. The currencies in which these transactions are held are mainly Euro, USD, GBP and other currencies of S/E Europe.

Over time, the Group hedges the greatest part of its estimated exposure to foreign currencies in relation to the anticipated sales and purchases as well as receivables and liabilities in foreign currency. The Group enters mainly into currency forward contracts with external counterparties so as to deal with the risk of the exchange rates varying, which mainly expire within less than a year from the balance sheet date. When deemed necessary, these contracts are renewed upon expiry. As the case may be, the foreign exchange risk may be hedged by taking out loans in the respective currencies.

Loan interest is denominated in the same currency with that of cash flows, which arises from the Group's operating activities and is mostly Euro.

The investments of the Group in other subsidiaries are not hedged because these exchange positions are considered to be long-term.

Interest rate risk

The Group finances its investments and its needs for working capital from bank and bond loans with the result that interest charges reduce its results. Rising interest rates have a negative impact on results since borrowing costs for the Group rise.

Interest rate risk is mitigated since part of the Group borrowing is set at fixed rates either directly or using financial instruments (interest rate swaps).

Capital management

The Groups' policy is to maintain a strong capital base to ensure investor, creditor and market trust in the Group and to allow Group activities to expand in the future. The Board of Directors monitors the return on capital which is defined by the Group as net results divided by total equity save non-convertible preferential shares and minority interests. The Board of Directors also monitors the level of dividends distributed to holders of common shares.

The Board of Directors tries to maintain equilibrium between higher returns that would be feasible through higher borrowing levels and the advantages and security offered by a strong and robust capital structure.

The Group does not have a specific plan for own shares purchase.

There were no changes in the approach adopted by the Group in how capital was managed during the financial year.

E. Outlook and prospects for 2014

The shift in the economic climate and the tentative signs of growth which made their appearance in the fourth quarter of 2013 in Europe warranted optimism for 2014. Regarding the U.S. , demand is expected to remain on an upward path. Construction activity is showing signs of stabilization and it is not expected a further decline next year. In contrast, the demand for industrial products is forecasted to move positively and will be the pillar of Group's growth for 2014. Regarding cables, the Group has made significant investments in the last two years and there is a restrained optimism based on existing contracts for high/ultra-high voltage cables and submarine cables, as well as the prospects opened for exports to countries within and outside the European Union due to the restart of activities in the energy sector.

More generally, for 2014, given the difficult conditions still prevailing in the domestic market and the apparent stabilization of the economies of most countries in the Eurozone, the Group will continue to have the primary strategic objective of increasing market share in industrial products and strengthen activity in new markets that have not been affected by the economic downturn. In addition, the current use of the optimal management of working capital and net debt reduction are the main priority.

F. Important transactions with related parties

Transactions with affiliated parties mainly concern purchases, sales and processing of copper and zinc products (finished and semi-finished). Through such transactions, the companies take advantage of the Group's size and attain economies of scale.

Transactions between affiliated parties within the meaning of IAS 24 are broken down as follows:

Transactions of the parent company with subsidiaries (amounts in thousands Euro)

Company	Sales of Goods, Services & Fixed assets	Purchases of Goods, Services & Fixed assets	Receivables	Payables
HELLENIC CABLES GROUP	9.105	15.576	1.620	601
STEELMET GROUP	19	2.188	7	337
SOFIA MED	50.541	4.916	25.677	-
FITCO	21.992	1.537	4.751	-
METAL AGENCIES	50.888	290	6.008	20
OTHER SUBSIDIARIES	268	241	694	96
TOTAL SUBSIDIARIES	**132.813**	**24.748**	**38.758**	**1.054**

The HELLENIC CABLES Group buys from HALCOR raw materials according to their needs. In its turn, it sells copper scrap to HALCOR from the products returned during its production process.

STEELMET S.A. provides HALCOR with administration and organization services.

SOFIA MED SA buys from HALCOR raw materials and semi-finished products of copper and copper alloys, depending on its needs. HALCOR provides technical, administrative and commercial support services to SOFIA MED.

FITCO SA buys from HALCOR raw materials. HALCOR processes FITCO’s materials and deliver back semi-finished products. It also provides FITCO with administrative support services.

METAL AGENCIES LTD acts as merchant - central distributor of HALCOR Group in Great Britain.

Transactions of the parent company with other affiliated companies (amounts in thousands Euro)

Company	Sales of Goods, Services & Fixed assets	Purchases of Goods, Services & Fixed assets	Receivables	Payables
MKC GMBH	31.216	145	10.406	56
STEELMET ROMANIA SA	6.317	20	0	-
TEKA SYSTEMS SA	38	347	-	81
ANAMET SA	3.365	14.700	-	179
VIEXAL SA	3	475	-	45
CPW AMERICA SA	-	5	-	-
VIOHALCO SA	77	309	-	29
TEPRO METAL AG	-	200	297	45
ETEM SA	-	27	-	1
ELVAL SA	1.338	2.881	-	1.034
SIDENOR SA	47	5	41	-
CPW SA	-	1	-	-
SYMETAL	47	15	15	0
STOMANA	-	24	-	-
ETEM BULGARIA	20.065	-5	3.571	-
METALVALIUS SA	454	1.261	398	273
OTHER AFFILIATED	**62.968**	**20.410**	**14.728**	**1.743**

MKC GMBH trades HALCOR products in the German market.

STEELMET ROMANIA trades HALCOR products in the Romanian market.

TEKA SYSTEMS S.A. undertakes to carry out certain industrial constructions on behalf of HALCOR and provides consulting services in IT issues and SAP support and upgrade.

ANAMET S.A. provides HALCOR with considerable quantities of copper and brass scrap.

VIEXAL SA provides HALCOR with travelling services.

CPW AMERICA CO trades HALCOR products in the American market.

VIOHALCO S.A. provides HALCOR with buildings - industrial premises for renting.

TEPRO METALL AG trades (through its subsidiary MKC) HALCOR products and represents the latter in the German market.

METALVALIUS SA mainly buys from HALCOR but also provides HALCOR significant amounts of scrap copper and brass.

Transactions of HALCOR Group with other affiliated companies (amounts in thousands Euro)

Company	Sales of Goods, Services & Fixed assets	Purchases of Goods, Services & Fixed assets	Receivables	Payables
MKC GMBH	70.028	200	11.057	74
STEELMET ROMANIA SA	12.016	1.610	36	1.594
TEKA SYSTEMS SA	39	888	9	219
ANAMET SA	3.973	20.916	86	207
VIEXAL SA	8	1.588	-	169
CPW AMERICA SA	1.255	6	195	1
VIOHALCO SA	130	571	4	29
TEPRO METAL AG	3.083	611	305	142
ETEM SA	551	55	348	181
ELVAL SA	13.537	7.575	830	3.282
SIDENOR SA	1.049	1.517	411	271
CPW SA	1.020	829	367	178
SYMETAL	571	9.224	209	2.313
STOMANA	1.126	3.913	291	606
ETEM BULGARIA	2.365	27	294	418
METALVALIUS SA	35.744	94.816	3.667	623
MKC GMBH	1.892	10.935	1.509	3.014
TOTAL AFFILIATED	**148.387**	**155.282**	**19.619**	**13.320**

Fees of Executives and Board members (amounts in thousands Euro)

The table below sets out the fees paid to executives and members of the Board of Directors:

	Group	Company
Total fees of management executives & Board members	4.269	1.860

G. Subsequent events

On March, it has been commissioned by ADMIE (Independent Power Transmission Operator) to the subsidiary HELLENIC CABLES the second sub-project of the Cyclades Islands Interconnection Tender (DAPM-41303/15.10.2013) amounting to 93 million Euro. The project involves underground and submarine cable links of 150 kV between the islands Syros-Tinos, Syros-Mykonos, Syros-Paros and a 150 kV cable termination in Tinos. HELLENIC CABLES undertakes, in addition to the supply of cables, the cable laying, the protection of cables in coastal parts and the necessary connections with the existing network of ADMIE. The contract will be signed after the pre-contractual audit required by the Court of Audit. The high voltage submarine cables will be produced on the premises of company FULGOR S.A. in Corinth, a subsidiary of HELLENIC CABLES.

BOARD OF DIRECTORS' EXPLANATORY REPORT

(Article 4(7) and (8) of Law 3556/2007)

a) Structure of share capital

Company share capital stands at Euro 38,486,258 divided into 101,279,627 common unregistered shares with a nominal value of Euro 0.38 each. All shares are traded on the ATHEX Equities Market in the Large Cap category. Company shares are unregistered, dematerialised shares incorporating voting rights.

According to the Company's Articles of Associations, the rights and obligations of shareholders are as follows:

- Right to obtain a dividend from the Company's annual profits. The dividend to which each share is entitled shall be paid to the shareholder within two (2) months from the date of approval by the General Meeting of the financial statements. The right to collect a divided shall be deleted after the elapse of 5 years from the end of the year in which the General Meeting approved distribution.
- Option in each share capital increase and right to subscribe new shares.
- Right to participate in the General Meeting of Shareholders.
- Ownership of shares automatically entails acceptance of the Company's Articles of Association and the decisions of its bodies taken in accordance with the law.
- Company shares are indivisible and the Company only recognises one owner of each share. All co-owners of a share by entirety as well as those having the usufruct or bare ownership are represented in the General Meeting by a single person that is appointed by the same following agreement. In case of disagreement the share of the aforementioned owners is not represented.
- Shareholder liability is limited to the nominal value of each share they hold.

b) Restrictions on the transfer of Company shares

Company shares may be transferred in the manner laid down by law and there are no restrictions on their transfer contained in the Articles of Association.

c) Major direct or indirect holdings within the meaning of Articles 9 to 11 of Law 3556/2007

The major holdings (over 5%) known on 31 December 2013 were as follows:

- VIOHALCO SA/NV: 66,41 % of voting rights of which it directly holds 59,86 % of share capital

d) Shares granting special rights of control

There are no shares in the Company granting their holders special rights of control.

e) Restrictions on voting rights

The Company's Articles of Association contain no restrictions on voting rights deriving from its shares. The rules in the Company's Articles of Association which regulate issues on the exercise of voting rights are contained in Article 24 of the Articles of Association.

f) Agreements between Company shareholders

The Company is not aware of the existence of agreements between its shareholders which entail restrictions on the transfer of its shares or the exercise of voting rights deriving from its shares.

g) Rules on the appointment and replacement of Board members and amendment of the Articles of Association

The rules contained in the Company's Articles of Association on appointment and replacement of members of the Board of Directors and amendment of the provisions of the latter are not different from those contained in Codified Law (C.L.) 2190/1920.

HALCOR

h) Powers of the Board of Directors to issue new shares or purchase own shares

- Article 6(1) of the Company's Articles of Association states that only the General Shareholders Meeting with a 2/3 quorum of the paid-up share capital has the right to decide on a share capital increase of the Company with the issuance of new shares, such decision requiring the 2/3 of represented voting rights.
- The Articles of Association of the Company do not allow the transfer to the Board of Directors or to some of its members of any right falling under the competence of the General Meeting regarding the issuance of shares and share capital increase.
- The Board of Directors may acquire own shares in implementation of a decision of the General Meeting taken under Article 16(5) to (13) of C.L. 2190/20.
- In pursuance of Article 13(9) of C.L. 2190/1920 and a decision of the General shareholders Meeting made on 20 June 2002, during the month of December of years 2006-2013 the Board of Directors of the Company shall increase the Company's share capital without amending its Articles of Association by issuing new shares in the context of implementation of an approved Stock Option Plan, details of which are laid down in Note 26 of the Financial Statements.

i) Major agreements which take effect have been amended or expire in the case of change in control

The bank loans of both the Company and HALCOR Group, taken out fully by Banks and set out in Note 24 of the Annual Financial Report (Group: Euro 397.5 million on a long-term basis and Euro 31.9 million on a short-term basis and Company: Euro 178.9 million long-term and Euro 27.5 million short-term) include clauses of change in control granting lenders the right to early terminate them.

There are no other major agreements which take effect, have been amended or expire in the case of change in control of the Company.

j) Agreements with Board of Directors members or Company staff

There are no agreements between the Company and members of the Board of Directors or staff which provide for the payment of remuneration specifically in the case of resignation or dismissal without just cause or termination of service or employment.

CORPORATE GOVERNANCE STATEMENT

Corporate Governance Code

The Company has adopted the practices of Corporate Governance as for its management and operation, as these are specified under the applicable institutional framework and the Corporate Governance Code recently published by the Hellenic Corporate Governance Council (HCGC) (hereinafter the "code") and is available on the following website:

http://www.ecgi.org/codes/documents/hellenic_cg_code_oct2013_en.pdf

In the context of preparation of the Annual Report of the Board of Directors, the Company reviewed the Code. From this review, the Company concluded that it applies all special practices for listed companies and described in the Code of Corporate Governance of HCGC except the following practices with the corresponding explanations:

- **Part A.2 2.2, 2.3 & 2.5: Size and composition of the Board.** The independent non-executive members of the current Board of Directors are two (2) out of eleven (11) and therefore, their number is less than the one third of all its members, as indicated in the Code. An independent non-executive member has served on the Board for more than 12 years from the date of the first election. There was judged, at this juncture, that the enlargement of the number of independent members or the limitation of the service member would not improve the efficient operation of the company.
- **Part A.3 3.3: Role and qualities required from the President of the Board.** The Vice President of this Board has not the status of independent non-executive member, although the President is an executive member. There was judged, at this juncture, that the status of an independent member in the person of Vice President beyond the aforementioned status as non-executive, would not provide more guarantees in the efficient operation of the company.
- **Part A.5 5.5: Nomination of Board members.** There was no committee to nominate members until the time this Statement was drafted for the same reasons as above.
- **Part A.7 7.1. – 7.3: Evaluation of Board of Directors and its Committees.** Until the time this Statement was drafted, the Company had not chosen any specific method to evaluate the effectiveness of the Board of Directors and its Committees.
- **Part C.1 1.6: Level and structure of remuneration.** Until the time this Statement was drafted, there was no Remuneration Committee. The matter will be reviewed shortly.

The Management of the Company has set up a working group for the study and an overview of the required actions within a reasonable time in order to set up the procedures prescribed by the Code of HCGC committees and generally adapt the corporate governance practices of that Code.

The Company does not implement any other corporate governance practices than the special practices of the Corporate Governance Code of HCGC and the provisions of Law 3873/2010.

Main characteristics of the Internal Control and Risk Management Systems in relation to the preparation of the Financial Statements and financial reports.

i. Description of main characteristics and details of the Internal Control and Risk Management Systems in relation to the preparation of the consolidated financial statements.

The Internal Control System of the Company covers the control procedures involving the operation of the Company, its compliance with the requirements of supervisory authorities, risk management and preparation of financial reports.

The Internal Audit Department controls the proper implementation of each procedure and internal control system regardless of their accounting or non-accounting content and evaluates the enterprise by reviewing its activities, acting as a service to the Management.

The Internal Control System aims, among others, to secure the thoroughness and reliability of the data and information required for the accurate and timely determination of the Company's financial situation and the generation of reliable financial statements.

As regards the preparation of financial statements, the Company reports that the financial reporting system of "HALCOR S.A.-METAL PROCESSING" uses an accounting system that is adequate for reporting to Management and external users. The financial statements and other analyses reported to Management on a quarterly basis are prepared on an individual and consolidated basis in compliance with the International Financial Reporting Standards, as adopted by the European Union for reporting purposes to Management, and also for the purpose of publication in line with the applicable regulations and on a quarterly basis. Both administrative information and financial reports to be published include all the necessary details about an updated internal control system including analyses of sales, cost/expenses and operating profits as well as other data and indexes. All reports to Management include the data of the current period compared to the respective data of the budget, as the latter has been approved by the Board of Directors, and to the data of the respective period of the year before the report.

All published interim and annual financial statements include all necessary information and disclosures about the financial statements, in compliance with the International Financial Reporting Standards, as adopted by the European Union, reviewed by the Audit Committee and respectively approved in their entirety by the Board of Directors.

Controls are implemented with respect to: a) risk identification and evaluation as for the reliability of financial statements; b) administrative planning and monitoring of financial figures; c) fraud prevention and disclosure; d) roles and powers of executives; e) year closing procedure including consolidation (e.g. recorded procedures, access, approvals, agreements, etc.) and f) safeguarding the data provided by information systems.

The internal reports to Management and the reports required under Codified Law 2190/1920 and by the supervisory authorities are prepared by the Financial Services Division, which is staffed with adequate and experienced executives to this effect. Management takes steps to ensure that these executives are adequately updated about any changes in accounting and tax issues concerning both the Company and the Group.

The Company has established separate procedures as to how to collect the necessary data from the subsidiary companies, and secures the reconciliation of individual transactions and the implementation of the same accounting principles by the aforementioned companies.

ii. Annual evaluation of corporate strategy, main business risks and Internal Control Systems.

The Company's Board of Directors states that it has examined the main business risks facing the Group as well as the Internal Control Systems. On an annual basis, the Board of Directors reviews the corporate strategy, main business risks and Internal Control Systems.

iii. Provision of non-audit services to the Company by its legal auditors and evaluation of the effect this fact may have on the objectivity and effectiveness of mandatory audit, taking also into consideration the provisions of Law 3693/2008.

The statutory auditors of the Company for the fiscal year 2012, i.e. "KPMG Certified Auditors A.E.", who have been elected by the Ordinary General Meeting of the Company's Shareholders on 29 June 2012, do not provide non-audit services to the Company and its subsidiaries apart from those prescribed under law.

Public takeover offers - Information

- There are no binding takeover bids and/or rules of mandatory assignment and mandatory takeover of the Company's shares or any statutory provision on takeover.

- There are no third-party public offers to take over the Company's share capital during the last and current year.

- In case the Company takes part in such a procedure, this will take place in accordance to applicable laws.

General Meeting of the Shareholders and rights of shareholders

The General Meeting is convened and operates in compliance with the provisions of the Articles of Association and the relevant provisions of Law 2190/1920, as amended and in force today. The Company makes the necessary publications in line with the provisions of Law 3884/2010 and generally takes all steps required for the timely and thorough information of shareholders in regard to the exercise of their rights. The latter is ensured by publishing the invitations to General Meetings and uploading them on the Company's website, the text of which contains a detailed description of shareholders rights and how these can be exercised.

Composition and operation of the Board of Directors, the Supervisory Bodies and the Committees of the Company

Roles and responsibilities of the Board of Directors

The Company's Board of Directors is responsible for the long-term strategy and operational goals of the Company and generally for the control and decision-making within the framework of the provisions of Codified Law 2190/1920 and the Articles of Association, and for compliance with corporate governance principles.

The Board of Directors convenes at the necessary intervals so as to perform its duties effectively.

The role and responsibilities of the Board of Directors are summed up as follows:

- Supervision and monitoring of Company operations as well as control of attainment of business goals and long-term plans;
- Formulation and specification of Company core values and objectives;
- Securing the alignment of the adopted strategy with Company goals.
- The Board of Directors ensures that there are no situations of conflict of interests and examines any incidents or cases of deviation from the confidential information policy;
- Ensuring the reliability and approval of the Company's Financial Statements prior to their final approval by the Ordinary General Meeting;
- Securing the execution of its business activity on a daily basis through a special authorization system, while other affairs falling under its scope of responsibility are implemented under special decisions.
- The secretary of the Board of Directors is appointed for each Board of Directors and his main responsibilities are to support the Chairman and the operation of the Board in general.

The existing Board of Directors of the Company consists of 11 members of whom:

- 5 are executive members (Chairman, Vice-Chairman & 3 Members)
- 4 are non-executive members (Other Members)
- 2 are independent, non-executive members (Other Members)

The current Board of Directors of HALCOR S.A.-METAL PROCESSING consists of the following:

- Theodossios Papageoprgopoulos, Chairman, executive member
- Nikolaos Koudounis, Vice Chairman, executive member
- Perikles Sapountzis, executive member
- Eftyhios Kotsambasakis, executive member
- Tassos Kassapoglou, executive member
- Georgios Passas, non-executive member
- Konstantinos Bakouris, non-executive member
- Christos – Alexis Komninos, non-executive member
- Andreas Katsanos, non-executive member
- Andreas Kyriazis, independent non-executive member
- Nikolaos Galetas, independent non-executive member

The current Board was elected, with the initial composition from the Ordinary General Meeting of 14.06.2013, and the current composition came after the replacement of a member in 07.05.2013, which was ratified by the Extraordinary General Meeting of 28.11.2013. Its term of office shall expire on the date of the Ordinary General Meeting of the year 2014.

The Board of Directors met 93 times during 2013 with all members attended.

<u>Audit Committee</u>

i. Description of the composition, operation, work, responsibilities and of the issues discussed during Committee meetings

The Audit Committee, which is elected and operates according to Law 3693/2008 (Article 37), consists of three non-executive members of the Board of Directors, one of which is independent, and his main task, in the context of the obligations described by the above law, is to support the Company's Board of Directors to fulfil its mission to safeguard the effectiveness of accounting and financial systems, audit mechanisms, business risk management systems, assure compliance with the legal and regulatory framework, and effectively implement Corporate Governance principles.

More specifically, the Audit Committee has the following responsibilities:

- To examine the effectiveness of all Management levels in relation to the safeguarding of the resources they manage and their compliance with the Company's established policy and procedures;
- To evaluate the procedures and data in terms of adequacy as for the attainment of objectives and assess the policy and the programme concerning the activity under review;
- To control periodically the various functions of different divisions or departments so as to ensure that their various functions are carried out regularly, comply with Management

instructions, Company policy and procedures, and that they abide by Company objectives and standards of management practice;

- To review internal audit reports and specifically:
    - to evaluate the adequacy of their scope;
    - to confirm the accuracy of reports;
    - to examine the adequacy of documentation of the results.

The Audit Committee receives the following reports on audit activity:

- Extraordinary reports
- Quarterly financial audit reports
- Ordinary annual audit reports
- Corporate Governance Reports

The Audit Committee examines and ensures the independence of the Company's external auditors and takes cognisance of their findings and the Audit Reports on the annual or interim financial statements of the Company. At the same time, it recommends corrective actions and procedures so as to deal with any findings or failures in areas of financial reports or other important functions of the Company.

According to its Operation Regulation, the Audit Committee consists of one independent and non-executive member of the Board of Directors and two non-executive members who have the necessary knowledge and experience for the Committee's work.

The existing Audit Committee consists of the following persons:

Members: Andreas Kyriazis: independent non-executive member of the Board.

Georgios Passas: non-executive member of the Board

Andreas Katsanos: non-Executive member of the Board

ii. Number of Committee meetings and frequency of each member's participation in meetings

The Audit Committee met 4 times during 2012 having full quorum but was not attended by the statutory auditors as prescribed under the Code.

iii. Evaluation of effectiveness and performance of the Committee

Until the time this Statement was drafted, no special procedures had been established to evaluate the effectiveness of the Board's Committee. Company Management will establish such procedures in the future.

CURRICULUM VITAE OF THE BOARD MEMBERS

Theodossios Papageorgopoulos, Chairman (Executive Member)

Mr. Papageorgopoulos is a graduate of Athens University of Economics and Business. He has been working for VIOHALCO GROUP since 1962 and has served as General Manager in HALCOR SA from 1973 to 2004. Between 2004 and this date is the Chairman of the Board of HALCOR SA.

Nikolaos Koudounis, Vice-Chairman (Executive Member)

Mr. Koudounis is a graduate of Athens University of Economics and Business. He has been working for VIOHALCO Group since 1968 and he has been the Financial Manager of ELVAL SA (1983), General Manager of ELVAL SA (2000) and Managing Director of FITCO SA (2004). He already participates as an executive director in the Boards of ELVAL SA, HALCOR SA, DIA.VI.PE.THI.V SA (Chairman of BoD), FITCO SA (Chairman of BoD) and other Group companies. He is also the Chairman of the Board of Viotia Association of Industries.

Perikles Sapountzis, (Executive Member)

Mr. Sapountzis is a Chemical Engineer, graduated from the University of Munich and has also a PhD (TUM). He has been working for VIOHALCO Group since 1995 when hired as a sales manager in HELLENIC CABLES SA. From 1997 to 2000 he was Commercial Director of TEPRO METALL AG. In 2000 he became General Manager of ICME ECAB SA and in 2004 took the same position in the parent company HELLENIC CABLES SA. Between 2008 and currently holds the position of General Director and Board Member of HALCOR SA.

Tassos Kassapoglou, (Executive Member)

Graduate Engineer - Electrical Engineer of National Technical University of Athens. He has been working for VIOHALCO Group since 1972. He was Production Manager of HELLENIC CABLES SA. From 1983 until 2006, he served as Technical Director at the tubes plant of HALCOR SA. From middle 2006 until end of 2007 he served as General Manager of SOFIA MED. From 2009 he is Board Member of HALCOR SA.

Eftyhios Kotsambasakis, (Executive Member)

Mr. Kotsampasakis holds the position of Administrative Director of HALCOR SA. He has been working for VIOHALCO Group since 1965. He serves on the Board of DIA.VI.PE.THIV. SA as a Vice-President and is treasurer of the Federation of Industries of Viotia.

Andreas Katsanos, (Non-executive Member)

Mr. Katsanos is a graduate of Piraeus University of Economics and Business and has been working for VIOHALCO Group since 1960. He was senior officer in various group companies while from 1978 to 1980 he held the position of General Manager in the company VOIOTIAS CABLES SA Between 1989 and now is Director of the metals department of VIOHALCO Group. Mr. Katsanos was instrumental in the adoption and implementation in Greece, from the Bank of Greece, the HEDGING process (hedging of metal price volatility), through the London Metal Exchange (LME). He is also on the Board of HELLENIC CABLES SA

Georgios Passas, (Non-executive Member)

Mr. Passas is a graduate of Athens University of Economics and Business. He joined the Group VIOHALCO since 1969 and has served in senior positions of the Group. From 1973 to 1983 he served as CFO of ELVAL SA, from 1983 to 1987 as Financial Director of HALCOR SA, while from 1987 to 2004 was General Manager of HELLENIC CABLES SA. Mr. Passas is a member of the Board of Directors in several companies of VIOHALCO Group.

Konstantinos Bakouris, (Non-executive Member)

Mr. Konstantinos Bakouris is member on the Boards of ELVAL and HALCOR. Mr. Bakouris has been the Chairman of Corinth Pipeworks since 2005. He started his career in 1968 in ESSO PAPPAS. Two years later he became Financial Manager of UNION CARBIDE in Athens and six years later he became Managing Director. In 1985 he took over the responsibility for the company's consumer products as Europe Vice-chairman. In 1986 he was elected Chairman of RALSTON PURINA for Europe. In 1998 he returned to Greece as Managing Director of the Olympic Games Organizational Committee “Athens 2004”. From 2001 to 2002 he was the Chairman of the Hellenic Centre for Investment (EKE). From 2004 to 2008 he also served as Chairman of NET MED N.V., the parent company of NOVA subscribers’ television. He is Chairman of International Transparency Hellas and Chairman of the Greek-Russian Business Council. He has a MBA from DE PAUL University in Chicago.

Christos - Alexis Komninos, (Non-executive Member)

Mr. Christos Komninos was born in Istanbul in 1943.

In 1971 he graduated from Istanbul Technical University (I.T.U.) with a degree in Chemical Engineering (MSc).

In 1972 he moved to Greece and joined the COCA-COLA 3E, which held various positions until 1987. From 1987 to 1990 he served as CEO of the Company «Coca-Cola Bottlers Ireland» (a subsidiary of COCA COLA 3E). In 1990 he returned to Greece and in 1995 was appointed as Chief Executive Officer, a position he held until 2000. From 2000 to 2004 he served as president and CEO of PAPASTRATOS SA. After the acquisition of PAPASTRATOS SA by PHILIP MORRIS SA, he participated as a volunteer in the Olympic Games Organizing Committee "Athens 2004" as Head of the Opening and Closing Ceremonies of the 28th Olympiad. From 2005 to 2010 he held the position of Executive Vice President of the Company SHELMAN SA and ELMAR SA.

He speaks English, French, Italian and Turkish.

Andreas Kyriazis, (Independent non-executive member)

Mr. Kyriazis is a graduate of the Chemistry Department of Physics and Mathematics School of Athens University. He has served as Chairman of the Central Union of Greek Chambers, the Union of Balkan Chambers, the Chamber of Commerce and Industry of Athens, the Hellenic Productivity Centre, the Hellenic Society of Business Administration, and the Association of Timber Industry. He has also served as Vice-chairman of the Union of the European Chamber of Commerce and Industry and General Secretary of the Union of Greek Chemists.

Nikolaos Galetas, (Independent non-executive member)

Mr. Galetas is a graduate of the Theological School of Athens University with additional studies at Technische Hochschule Wien while he is also a graduate engineer of the School of Electrical Engineering of the National Technical University of Athens. During his long career, Mr. Galetas took over managerial positions in ETBA (Greek Bank for Industrial Development) in CPC (Planning and Development Company) and in the National Investment (National Bank for Industrial Development) where he served as General Manager. He has also served as Senior Advisor to the National Investment and EFG EUROBANK PROPERTIES SA, and was a board member to numerous companies including EFG EUROBANK PROPERTIES AEAAP and ERT (vice president), and various subsidiaries of National Investment Group which was appointed as Chairman of the Board during the years of his career to this organization. In addition in 1990-92 offered advice to the Ministers of Interior, Agriculture and Co-ordination. Mr. Galetas is also member of the Board of Directors in several companies of VIOHALCO Group.

The Chairman of the Board

of HALCOR SA

Theodossios Papageorgopoulos

KPMG

KPMG Certified Auditors AE
3 Stratigou Tombra Street
Aghia Paraskevi
GR – 153 42 Athens Greece

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

Independent Auditor's Report

To the Shareholders of

HALCOR METAL WORKS S.A.

Report on the Financial Statements

We have audited the accompanying stand-alone and consolidated financial statements of HALCOR METAL WORKS S.A. (the "Company") which comprise the stand-alone and consolidated statement of financial position as of 31 December 2013 and the stand-alone and consolidated statements of income and comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these stand-alone and consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these stand-alone and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the stand-alone and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of stand-alone and consolidated the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the stand-alone and consolidated financial statements give a true and fair view of the financial position of HALCOR METAL WORKS S.A. as of 31 December 2013 and of its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

(a) The Board of Directors' Report includes a corporate governance statement, which provides the information set by paragraph 3d of article 43a of C.L. 2190/1920.

(b) We verified that the contents of the Board of Directors' Report are consistent and correspond with the accompanying stand-alone and consolidated financial statements within the scope set by articles 37, 43a and 108 of C.L. 2190/1920.

Athens, 27 March 2014

KPMG Certified Auditors AE

KPMG Certified Auditors AE
3 Stratigou Tombra Street
153 42 Aghia Paraskevi
Greece
AM SOEL 114

Nick Vouniseas, Certified Auditor Accountant
AM SOEL 18701

HALCOR

Annual Financial Statements (Group and Company)
as at 31 December 2013
according to International Financial Reporting Standards

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

HALCOR SA
G.C.Registry.: 303401000
No in SA Registry: 2836/06/B/86/48
ADDRESS: Athens Tower, Building B, 2-4, Messoghion Avenue

TABLE OF CONTENTS

HALCOR

I. Statement of Financial Position

(Amounts in euro)	note	GROUP 2013	GROUP 2012*	COMPANY 2013	COMPANY 2012*
ASSETS					
Non-current assets					
Property, plant and equipment	12	389.099.020	359.491.380	92.236.488	96.289.629
Intangible assets	13	14.455.753	11.745.850	277.324	139.649
Investment property	14	383.271	383.271	-	-
Investments in subsidiaries	15	-	-	174.900.421	145.874.319
Investments in affiliates	15	6.557.951	6.658.870	4.264.104	4.264.104
Other investments	16	4.115.478	4.652.804	3.615.618	4.197.544
Other receivables	19	1.848.669	1.984.834	811.799	842.186
Deferred tax claims	17	6.265.433	6.479.388	-	-
		422.725.575	**391.396.397**	**276.105.754**	**251.607.430**
Current assets					
Inventories	18	208.236.149	229.064.818	54.243.721	56.896.133
Trade and other receivables	19	131.229.590	133.575.452	66.385.792	78.814.950
Derivatives	20	776.621	1.811.910	80.441	1.054.377
Cash and cash equivalents	21	49.125.244	27.859.388	3.052.697	5.924.534
		389.367.602	**392.311.568**	**123.762.650**	**142.689.993**
Total assets		**812.093.177**	**783.707.965**	**399.868.405**	**394.297.423**
EQUITY					
Equity attributable to Shareholders of the Company					
Share capital	22	38.486.258	38.486.258	38.486.258	38.486.258
Share premium account		67.138.064	67.138.064	67.138.064	67.138.064
Reserves	22	69.704.412	70.214.331	68.976.644	69.129.805
Losses carried forward		(123.831.007)	(66.797.115)	(79.832.051)	(51.597.440)
Total		**51.497.727**	**109.041.538**	**94.768.916**	**123.156.688**
Minority interests		24.743.739	30.521.231	-	-
Total equity		**76.241.466**	**139.562.769**	**94.768.916**	**123.156.688**
LIABILITIES					
Long-term liabilities					
Loans	24	404.630.796	157.547.406	178.929.499	91.889.173
Deferred income tax liabilities	17	26.296.962	16.940.246	15.377.955	7.356.500
Personell retirement benefits payable	25	4.218.081	5.383.255	1.454.591	1.860.563
Government Grants	27	7.939.339	5.950.461	1.591.529	1.702.632
Long-term maturity bills payable	29	10.681.508	-	-	-
Provisions	28	522.087	562.092	90.000	90.000
		454.288.774	**186.383.460**	**197.443.575**	**102.898.867**
Short-term liabilities					
Suppliers and other liabilities	29	107.183.716	90.157.991	30.774.194	29.591.845
Current tax liabilities		6.335.676	8.021.021	578.437	808.161
Loans	24	167.389.305	358.151.521	76.091.219	136.895.064
Financial Leasing liabilities	24	166.641	321.975	-	-
Derivatives	20	487.600	1.109.228	212.064	946.797
		281.562.938	**457.761.736**	**107.655.914**	**168.241.868**
Total liabilities		**735.851.711**	**644.145.196**	**305.099.489**	**271.140.735**
Total equity and liabilities		**812.093.177**	**783.707.965**	**399.868.405**	**394.297.423**

*Restated amounts due to the retroactive application of the amended IAS 19 "Employee Benefits" (see note 6).

The notes on pages 10 to 58 constitute an integral part of these Financial Statements.

II. Statement of Income

(Amounts in euro)	note	GROUP 2013	GROUP 2012*	COMPANY 2013	COMPANY 2012*
Sales	8	**1.102.022.217**	**1.259.305.775**	**446.045.352**	**545.522.376**
Cost of goods sold	10	(1.085.480.826)	(1.214.909.423)	(436.479.773)	(527.269.990)
Gross profit		**16.541.391**	**44.396.351**	**9.565.579**	**18.252.386**
Other operating income	9	18.284.497	12.308.827	3.289.971	5.275.105
Selling expenses	10	(15.139.673)	(14.663.840)	(4.518.340)	(5.637.672)
Administrative expenses	10	(20.140.433)	(22.524.983)	(9.591.140)	(9.606.468)
Other operating expenses	9	(15.099.682)	(10.888.105)	(1.992.674)	(2.403.866)
Operating results		**(15.553.900)**	**8.628.250**	**(3.246.604)**	**5.879.485**
Finance income	11	173.632	307.176	28.486	40.526
Finance expenses	11	(38.326.132)	(40.220.337)	(17.166.511)	(16.271.028)
Dividends	9	-	-	75.200	217.282
Financial result - net		**(38.152.500)**	**(39.913.161)**	**(17.062.825)**	**(16.013.220)**
Share of profit of associates	9	69.667	168.169	-	-
Losses before income tax		**(53.636.733)**	**(31.116.742)**	**(20.309.429)**	**(10.133.735)**
Income tax expenes	17	(10.032.216)	1.609.613	(8.177.595)	(889.830)
Net losses		**(63.668.948)**	**(29.507.129)**	**(28.487.024)**	**(11.023.564)**
Attributable to:					
Shareholders of the Parent company		(57.979.469)	(26.022.546)	(28.487.024)	(11.023.564)
Minority interests		(5.689.479)	(3.484.583)	-	-
		(63.668.948)	**(29.507.129)**	**(28.487.024)**	**(11.023.564)**
Earnings / (Losses) per share (€ per share)					
Basic and diluted profit / (loss) per share	23	(0,5725)	(0,2569)	(0,2813)	(0,1088)

*Restated amounts due to the retroactive application of the amended IAS 19 "Employee Benefits" (see note 6).

The notes on pages 10 to 58 constitute an integral part of these Financial Statements.

HALCOR

III. Statement of Comprehensive Income

	GROUP		COMPANY	
(Amounts in euro)	**2013**	**2012***	**2013**	**2012***
Profit / (Loss) of the year from continuing operations	**(63.668.948)**	**(29.507.129)**	**(28.487.024)**	**(11.023.564)**
Items that will never be reclassified to profit or loss				
Remeasurements of defined benefit liability (asset)	1.079.743	(884.430)	341.099	(260.537)
Related tax	(280.733)	176.886	(88.686)	52.107
	799.010	**(707.544)**	**252.413**	**(208.430)**
Items that are or may be reclassified to profit or loss				
Foreign currency translation differences	(139.231)	(880.615)	-	-
Gain / (Loss) of changes in fair value of cash flow hedging	(253.349)	(567.324)	(204.975)	(418.379)
Income tax on income and expense recognised directly in equity	65.871	110.482	51.814	79.848
Other comprehensive income / (expense) after taxes	**(326.709)**	**(1.337.457)**	**(153.161)**	**(338.531)**
Total comprehensive income / (expense) after tax	**(63.196.647)**	**(31.552.130)**	**(28.387.772)**	**(11.570.525)**
Attributable to:				
Equity holders of the parent company	(57.442.895)	(27.555.894)	(28.387.772)	(11.570.525)
Minority interests	(5.753.753)	(3.996.236)	-	-
Total comprehensive income / (expense) after tax	**(63.196.647)**	**(31.552.130)**	**(28.387.772)**	**(11.570.525)**

*Restated amounts due to the retroactive application of the amended IAS 19 "Employee Benefits" (see note 6).

The notes on pages 10 to 58 constitute an integral part of these Financial Statements.

HALCOR

IV. Statement of Changes in Equity

(Amounts in euro)	Share capital	Share premium reserves	Fair value reserves	Other reserves	Results carried forward	Foreign exchange differences	Total	Minority interest	Total Equity
GROUP									
Balance as of January 1, 2012	**38.486.258**	**67.138.064**	**2.126.093**	**75.043.777**	**(40.602.832)**	**(5.965.598)**	**136.225.762**	**33.933.030**	**170.158.792**
Adjustment due to change of IAS 19	-	-	-	-	465.262	-	465.262	138.610	**603.872**
Restated balance as of January 1, 2012	**38.486.258**	**67.138.064**	**2.126.093**	**75.043.777**	**(40.137.571)**	**(5.965.598)**	**136.691.024**	**34.071.640**	**170.762.663**
Net loss for the period	-	-	-	-	(26.022.546)	-	(26.022.546)	(3.484.583)	**(29.507.129)**
Other comprehensive income	-	-	(474.059)	-	(542.987)	(516.302)	(1.533.348)	(511.653)	**(2.045.001)**
Total comprehensive income	**-**	**-**	**(474.059)**	**-**	**(26.565.533)**	**(516.302)**	**(27.555.894)**	**(3.996.236)**	**(31.552.130)**
Transactions with owners of the Company									
Dividend	-	-	-	-	-	-	-	(360.230)	**(360.230)**
Transfer of reserves	-	-	-	420	(629)	-	(209)	209	-
Total contributions by and distributions to owners of the company	-	-	-	420	(629)	-	(209)	(360.021)	**(360.230)**
Changes in ownership interests in subsidiaries									
Increase / (decrease) of participation in subsidiaries	-	-	-	-	(93.382)	-	(93.382)	805.848	**712.466**
Total transactions with owners of the Company	**-**	**-**	**-**	**-**	**(93.382)**	**-**	**(93.382)**	**805.848**	**712.466**
Balance as of December 31, 2012	**38.486.258**	**67.138.064**	**1.652.034**	**75.044.197**	**(66.797.115)**	**(6.481.900)**	**109.041.538**	**30.521.231**	**139.562.769**
Balance as of January 1, 2013	**38.486.258**	**67.138.064**	**1.652.034**	**75.044.197**	**(66.797.115)**	**(6.481.900)**	**109.041.538**	**30.521.231**	**139.562.769**
Net loss for the period	-	-	-	-	(57.979.469)	-	(57.979.469)	(5.689.479)	**(63.668.948)**
Other comprehensive income	-	-	(245.785)	(32)	1.151.623	(369.231)	536.575	(64.274)	**472.301**
Total comprehensive income	**-**	**-**	**(245.785)**	**(32)**	**(56.827.847)**	**(369.231)**	**(57.442.895)**	**(5.753.753)**	**(63.196.647)**
Transactions with owners of the Company									
Dividend	-	-	-	-	-	-	-	(124.656)	**(124.656)**
Transfer of reserves	-	-	-	105.129	(206.045)	-	(100.916)	100.916	-
Total contributions by and distributions to owners of the company	-	-	-	105.129	(206.045)	-	(100.916)	(23.740)	**(124.656)**
Balance as of December 31, 2013	**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**

The notes on pages 10 to 58 constitute an integral part of these Financial Statements.

HALCOR

IV. Statement of Changes in Equity

(Amounts in euro)	Share capital	Share premium reserves	Fair value reserves	Other reserves	Results carried forward	Total Equity
COMPANY						
Balance as of January 1, 2012	**38.486.258**	**67.138.064**	**405.454**	**69.062.881**	**(40.595.287)**	**134.497.371**
Adjustment due to change of IAS 19	-	-	-	-	229.842	**229.842**
Restated balance as of January 1, 2012	**38.486.258**	**67.138.064**	**405.454**	**69.062.881**	**(40.365.446)**	**134.727.213**
Net loss for the period	-	-	-	-	(11.023.564)	**(11.023.564)**
Other comprehensive income	-	-	(338.531)	-	(208.430)	**(546.960)**
Total comprehensive income	-	-	(338.531)	-	(11.231.994)	**(11.570.525)**
Balance as of December 31, 2012	**38.486.258**	**67.138.064**	**66.924**	**69.062.881**	**(51.597.440)**	**123.156.688**
Balance as of January 1, 2013	**38.486.258**	**67.138.064**	**66.924**	**69.062.881**	**(51.597.440)**	**123.156.688**
Net loss for the period	-	-	-	-	(28.487.024)	**(28.487.024)**
Other comprehensive income	-	-	(153.161)	-	252.413	**99.252**
Total comprehensive income	-	-	(153.161)	-	(28.234.611)	**(28.387.772)**
Balance as of December 31, 2013	**38.486.258**	**67.138.064**	**(86.238)**	**69.062.881**	**(79.832.051)**	**94.768.916**

The notes on pages 10 to 58 constitute an integral part of these Financial Statements.

HALCOR

V. Statement of Cash Flows

	GROUP		COMPANY	
Amounts in euro	**2013**	**2012**	**2013**	**2012**
Cash flows from operating activities				
Profit / (loss) before taxes	(53.636.733)	(31.116.742)	(20.309.429)	(10.133.735)
Adjustments for:				
Depreciation of tangible assets	21.775.070	26.143.944	5.376.503	7.602.099
Depreciation of intangible assets	924.180	564.580	110.846	111.345
Depreciation of grants	(441.990)	(1.136.281)	(111.102)	(222.552)
Provisions	1.692.345	585.323	922.036	275.731
Investing activities result (income, expenses, profits and losses)	(243.299)	(475.345)	(103.686)	(257.807)
Interest charges & related expenses	38.326.132	40.220.337	16.171.211	16.271.028
(Profit) / loss from sale of tangible assets	(1.383.972)	(136.963)	(5.936)	(56.361)
(Profit) / loss from sale of investments	(613.599)	(1.583.953)	(613.599)	(1.583.953)
(Profit) / loss from the fair value of derivatives	284.634	(593.595)	34.228	18.225
Loss from the destruction of fixed assets	284.508	179.756	-	-
Impairment of participations	-	-	995.300	-
Decrease / (increase) in inventories	20.377.084	5.675.472	1.942.244	10.798.368
Decrease / (increase) in receivables	2.192.212	23.782.478	11.982.228	7.240.952
(Decrease) / Increase in liabilities (minus banks)	26.131.357	(6.510.956)	1.212.904	(15.982.072)
Interest charges & related expenses paid	(39.576.551)	(40.017.599)	(16.418.811)	(16.873.900)
Income tax paid	(290.258)	(712.731)	-	-
Net Cash flows from operating activities	**15.801.120**	**14.867.722**	**1.184.935**	**(2.792.634)**
Cash flows from investing activities				
Purchase of tangible assets	(57.652.647)	(23.754.457)	(1.325.238)	(2.379.931)
Purchase of intangible assets	(3.636.914)	(1.030.033)	(248.521)	(84.956)
Sales of tangible assets	7.272.081	515.582	7.812	309.387
Sales of investment properties	1.200.725	1.585.072	1.200.725	1.585.072
Dividends received	-	-	75.200	217.281
Interest received	173.632	307.176	28.486	40.526
Increase of participation in subsidiaries	-	-	(30.021.402)	(705.741)
Increase of participation in other investment properties	(5.200)	-	(5.200)	-
Net Cash flows from investing activities	**(52.648.323)**	**(22.376.659)**	**(30.288.138)**	**(1.018.361)**
Cash flows from financing activities				
Dividends paid to shareholders of the parent	(9.466)	(2.495)	(5.115)	(2.411)
Loans received	330.579.704	70.443.831	180.550.000	33.000.000
Loans settlement	(274.091.889)	(74.798.618)	(154.313.518)	(37.621.931)
Changes in financial leases	(321.975)	(625.340)	-	-
Dividends paid to minority interest	(143.315)	(352.083)	-	-
Grand proceeds	2.100.000	3.495.249	-	-
Net cash flows from financing activities	**58.113.059**	**(1.839.456)**	**26.231.367**	**(4.624.342)**
Net (decrease)/ increase in cash and cash equivalents	**21.265.856**	**(9.348.392)**	**(2.871.836)**	**(8.435.337)**
Cash and cash equivalents at the beginning of period	27.859.388	37.207.780	5.924.534	14.359.870
Cash and cash equivalents at the end of period	**49.125.244**	**27.859.388**	**3.052.697**	**5.924.534**

The notes on pages 10 to 58 constitute an integral part of these Financial Statements.

VI. NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2013

1. Incorporation and Group Activities:

HALCOR S.A.-METAL PROCESSING (former VECTOR S.A.-Metal processing) ("HALCOR" or the "Company") was established in 1977 and has No 2836/06/B/86/48 in the Register of Societes Anonyme. In 1997, merger of VECTOR S.A. and (former) HALCOR S.A. took place, which was completed by way of decision dated 5 June 1997 of the Ministry of Development.

The term of the Company has been set at 50 years from publication of its Articles of Association, namely until 2027. It is listed on Athens Stock Exchange since 1996 and is a subsidiary and member of VIOHALCO Group.

These Financial Statements (the "Financial Statements") of the Company for the year ended on 31 December 2013 include the individual financial statements of HALCOR and the consolidated financial statements of the Company (together the "Group"). The names of subsidiaries and affiliated companies are presented in Note 15 of the Financial Statements.

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 Serbia.

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. The company's website is ***www.halcor.gr*.**

2. Basis of preparation of the Financial Statements

(a) Compliance note

The Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union. The International Financial Reporting Standards issued by the IASB may differ from those adopted by the European Union.

The financial statements ended 31 December 2013 were approved for publication by the Company's Board of Directors on March 27, 2014.

(b) Measurement basis

The Financial Statements have been prepared in accordance with the historical cost principle with the exception of derivative financial instruments presented at fair value.

(c) Functional exchange rate and presentation

The Financial Statements are presented in Euro, which is the Company's functional currency. The amounts indicated in the Financial Statements are denominated in Euro and are rounded up/down to the nearest unit (any differences in sums are due to rounding up/down).

(d) Application of estimates and judgments

Preparing financial statements in line with the IFRS requires that Management take decisions, make assessments and assumptions which affect the implementation of accounting policies, and the book amounts of assets, liabilities, income and expenses. The actual results may finally differ from such estimates.

Estimates and related assumptions are continuously revised. These revisions are recognized in the period they were made and any subsequent ones.

Specific information about the areas for which estimates are uncertain and vital decisions must be made with respect to the application of accounting policies having a considerable effect on the amounts posted in financial statements is given in the notes below:

- Inventory valuation (note 18): The Group makes estimates to calculate the realizable value
- Valuation of assets not measured at fair value (notes 12 and 13): The Group makes estimates on the impairment of assets not measured at fair value (investments in subsidiaries and associates, property, plant and equipment, intangible assets, investment property). Especially for property, plant and equipment, the Group assesses the recoverability based on the value in use of the cash generating unit to which included these assets. The value in use is calculated based on 5year business plan prepared by the management and is therefore sensitive to the verification or not of expectations regarding the achievement of sales targets, gross margin percentages, operating results, growth rates and discounted cash flows.
- Valuation of other investments (note 16): The fair values of financial assets that are traded in active markets are determined by the current market price. For non-traded assets, fair values are determined using valuation methods such as recent transactions, reference to other instruments that are traded and discounted cash flows.

3. Change of accounting principles

In addition to the changes listed below, the Group consistently applies the accounting principles shown in note 2 for all periods presented in these consolidated financial statements.

The Group has adopted the following new standards and amendments to standards with the initial application date 1 January 2013.

(a) IFRS 10 “Consolidated Financial Statements”

As a result of IFRS 10, the Group has changed its accounting policy in relation to the decision to control an entity and therefore whether the entity should be consolidated.

(b) IFRS 12 “Disclosure about investments in other entities”

As a result of IFRS 12, the Group has increased the disclosures about investments in subsidiaries and investments accounted for by the equity method (see note 15).

(c) IFRS 13 “Fair value measurement”

This standard provides new guidance on fair value measurement and disclosure requirements. The Group presents the disclosures in fair values of the new Standard in note 31.

(d) IAS 1 (Amendment) “Presentation of Financial Statements”

As a result of the amended IAS 1, the Group has classified the items presented in other comprehensive income into two groups, based on whether those in the future is likely to be transferred to the income statement or not.

(e) IAS 19 (Amendment) “Employees benefits”

This amendment makes significant changes to the recognition and measurement of the cost of defined benefits and retirement benefits from the service and the disclosures for all employee benefits. The impact of the amended IAS 19 is shown in note 25.

VI. NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2013

4. Significant accounting principles

The accounting principles cited below have been consistently applied to all periods presented in these Financial Statements and have also been consistently applied by all Group companies.

4.1 Basis of consolidation

(a) Business combinations

The acquisitions of subsidiaries accounted under the purchase method on the date of acquisition, the date on which control is transferred to the Group. Control power is the power of operating and financial policies of an enterprise so as to benefit from the activity. In assessing control, the Group takes account of potential voting rights that presently may be exercisable.

The goodwill at the acquisition date is calculated as:

- The fair value of the purchase price, plus
- The value of minority interests in subsidiary acquired, minus
- The fair value of minority interests before the acquisition of subsidiary, in a gradual acquisition
- The fair value of identifiable assets and liabilities acquired.

If there is a negative goodwill, a profit is recognized immediately in the income statement. Any costs directly associated with the acquisition are recognized directly in the income statement. Any potential costs recognized in its fair value at the date of acquisition.

(b) Accounting for acquisitions of minority interests

Acquisitions of minority interests are accounted as transactions of shareholders and percentages and therefore no goodwill is recognized in such transactions.

(c) Subsidiaries

Subsidiaries are entities that the Group, directly or indirectly, controls their financial and operating policies. Subsidiary companies are fully consolidated from the day control over them is acquired and cease to be consolidated from the day this control is no longer exist.

In its financial statements, the Company measures holdings in subsidiaries at their acquisition cost less any impairment of their value.

(d) Loss of control

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently it is accounted for as an investment in an associate or as an available-for-sale financial asset depending on the level of influence retained.

(e) Investments in associates

Associated companies are companies over which the Group exercises significant influence, but not control, which, in general, applies when the holding percentage in the voting rights ranges between 20% and 50%. Investments in associates are accounted for using the equity method and recognised initially at their acquisition cost. The Group’s investment includes goodwill identified on acquisition, net of any accumulated impairment losses. In the consolidated financial statements the Group represents the ratio of the results and the total income after any changes in accounting principles to be comparable to those of the Group from the date of obtaining significant influence until the date we lose it. When the Group’s share of losses exceeds its interest in an investment in associate the carrying amount of that interest is reduced to zero and no recognition of further losses are recognized except to the extent that the Group has an obligation or has made payments on behalf of the associate.

In the Company's financial statements, investments in associates are recorded at cost.

(f) Transactions eliminated in consolidation

Inter-company transactions, balances and non-realised profits from transactions between Group companies are eliminated in preparing the consolidated financial statements. Unrealised gains on transactions between associates are eliminated against the Group's stake in the affiliated company. The same applies to non-realised losses, unless there are indications that the value of the fixed asset that was transferred has been impaired.

4.2 Foreign currency

(a) Transactions and balances

Transactions that are carried out in a foreign currency are converted to the Company's functional currency based on the exchange rate that is applicable on the day the transaction is carried out. Profits and losses from foreign exchange differences that arise from the settlement of such transactions during the period and from the conversion of monetary assets that are expressed in a foreign currency based on the exchange rate that is applicable on the balance sheet date are recorded in the profit and loss statement.

(b) Transactions with Group companies in different currency

The financial statements of Group companies (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the Group's presentation currency are translated as follows:

- Assets and liabilities of foreign activities including goodwill and fair value adjustments arising during consolidation are converted into Euro based on the official exchange rate for the foreign currency that is in effect on the balance sheet date.
- Income and expenses are converted into Euro on the basis of the average rate of the foreign currency during the year which approaches the exchange rate in effect on the date of transactions.
- Any foreign exchange difference that may arise is recorded in an equity reserve named "Foreign exchange differences due to consolidation" and transferred to profit and loss when these companies are sold.

4.3 Financial assets

(a) Non-derivative financial instruments

Financial instruments excluding derivatives consist of equities and other securities, receivables and other receivables, cash and cash equivalents, loans and long-term liabilities, trade and other payables. These items are classified by the Company pursuant to the purpose for which they were acquired. The Management decides on adequate classification of the investment at the time of acquisition. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Financial assets are initially recognized at fair value plus acquisition cost save those recognized at fair value. Assets are measured as per their classification.

(b) Trade and other receivables

Receivables from customers are initially booked at their fair value and are subsequently valued at their non-depreciated cost less impairment losses. Impairment losses are recognised when there are objective indications that the Group is not in a position to collect all or part of the amounts due based on contractual terms. The amount of impairment loss is the difference between the book value of receivables and the present value of the estimated future cash flows. The amount of provision is recognised in the income statement as an expense.

(c) Cash and cash equivalents

Cash and cash equivalents include cash balances, sight deposits and short-term, high-liquid and low-risk investments.

(d) Available-for-sale financial assets

These include non-derivative financial assets that are either designated in this subcategory, or do not fit into "detained until the end" or "as a fair value through profit and loss." Purchases and sales of investments are recognized on trade date that is the date the Group commits to buy or sell the asset. Investments are initially recognized at fair value plus transaction costs. Then available for sale financial assets are measured at fair value and the resulted profit or loss is recognised in reserve 'fair value' of equity until these assets are sold or impaired. The fair value of those traded on a regulated market is the closing price. For other items the fair value can not reliably determine the fair value corresponds to the acquisition cost. The impairment loss is recognized upon transfer of the accumulated damage from the reserve to the income statement.

The accumulated losses carried forward is the difference between the acquisition value after depreciation over the effective rate and the current fair value minus the depreciation already charged to the profit from previous years. Impairment losses recognized in profit or loss statement are not reversed through the income statement for equity financial assets. The Group looks for evidence of impairment that for the shares are listed in Stock Exchange is a mandatory or prolonged decline in fair value below its cost, which in such case recorded in the results.

(e) Fair Value

The fair values of financial assets traded on active markets are designated based on current market price. In the case of assets not so traded, fair values are designated using valuation techniques such as recent transaction analysis, reference to comparable and cash flow discounts.

(f) Loans

Loans are initially booked at fair value, less any direct expenses for the execution of the transaction. Subsequently loans are valued at non-depreciated cost based on the effective interest rate method. Any difference between the amount that has been collected (net of relative expenses) and the settlement value is recorded in the results during the term of the loan based on the effective interest rate method.

Loans are classified as “Short-term Liabilities” unless the Group has the right to defer the settlement thereof for at least 12 months from the balance sheet date. Loan interest charges are directly posted to the income statement of the period they concern. The recognition stops when the contractual obligations cancelled, terminated or sold.

4.4 Derivatives and hedge accounting

The Group holds derivative instruments to offset the risk of interest rate and the foreign currency change. Derivatives are initially and subsequently recognized at fair value. The method of recognizing gains and losses depends on whether derivatives designated as hedging instruments or as held for trading.

The Group documents at the inception of the transaction the relationship between instruments of hedging and hedged items as well as the strategic management of risk. At the conclusion of the contract and on an ongoing basis later recorded assessment of the high efficiency of hedging for both fair value hedges and for cash flow hedges. To offset future transaction demonstrates the possibility of completing the transaction.

(a) Fair value hedging

Changes in the fair value of derivatives which are defined as fair value hedges are posted to the results as are the changes in the fair value of the hedged assets which are attributed to the risk offset.

VI. NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2013

(b) Cash flow hedging

The effective proportion of change in the fair value of derivatives defined as cash flow change hedges are posted to an equity reserve. The gain or loss on the non-effective proportion is posted to the results. The amounts posted as an equity reserve are carried forward to the results of the periods where the hedged assets affect profits or losses. In cases of hedging forecast future transactions which result in recognition of a non-monetary asset (e.g. inventory) or liability, profits or losses which had been posted to equity are carried forward to acquisition cost of the non-financial asset generated.

When a hedge matures or is sold or when the hedging proportion no longer meets the hedge accounting criteria, the profits and losses accrued to Equity remain as a reserve and are carried forward to the results when the hedged asset affects profits or losses. In the case of a hedge on a forecast future transaction which is no longer expected to be realised, the profits or losses accrued to Equity are carried forward to the income statement.

4.5 Share capital

The share capital consists of common shares. Direct expenses for the issuance of shares appear after deducting the relevant income tax, reducing the amount of growth.

4.6 Property, plant and equipment

(a) Recognition and measurement

Property, plant and equipment are presented at acquisition cost less accumulated depreciation and any impairment. The cost of acquisition includes all directly payable expenses for acquiring fixed assets. The construction cost of a fixed asset includes the cost of raw materials, direct labour and other direct expenses for its construction as well as consumption cost of installation point together with any borrowing costs.

Subsequent expenses are recorded as an increase to the book value of the fixed assets or as a separate asset only where it is probable that the future financial benefits will accrue to the Group and the cost can be reliably measured. The cost of repairs and maintenance is posted to the results when incurred.

Upon sale of tangible assets, the differences between the proceeds and the carrying value recorded as gains or losses on the results and the item 'Other operating income' or 'Other operating expenses "as appropriate. When the book value of tangible assets exceeds its recoverable amount, the difference (impairment loss) is recognized immediately as an expense in the income statement.

(b) Depreciation

Plots – lots are not depreciated. Depreciation of other tangible assets is calculated using the straight-line method during the estimated useful life of fixed assets and their segments if they have a different useful life. The estimated useful life of these categories is as follows:

Buildings	20-50	years
Machinery & equipment	1-25	years
Transportation equipment	4-15	years
Furniture and fixtures	1-8	years

Residual value and the useful life of tangible assets are subject to re-examination on each balance sheet date, if deemed necessary.

VI. NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2013

4.7 Intangible assets

Intangible assets acquired separately are recognized at acquisition cost while any intangible assets acquired through the purchase of entities are recognized at their fair value on acquisition date. After acquisition they are valued at that amount less accumulated depreciation and any accumulated impairment losses. The useful life of intangible assets may be limited or unlimited. The cost of intangible assets with a limited useful life is depreciated over the estimated useful life using the straight-line method. Intangible assets are depreciated from the date they become available for use.

Intangible assets with unlimited useful life are not depreciated but are subject periodically (at least annually) to an estimate of any impairment based on the provisions of IAS 36 "Impairment of Assets". Residual values are not recognized. The useful life of intangible assets is evaluated on an annual basis. Intangible assets are tested for impairment at least annually individually or at cash-generating unit level.

Software licences are valued at acquisition cost less accumulated depreciation and any accumulated impairment. Depreciation is recorded using the straight-line method over the useful life of the assets which ranges from 3 to 5 years.

Expenses required to develop and maintain software are posted as expenses in the income statement during the year they incur.

4.8 Investment property

Investment property concerns lots that are not used for administrative purposes by the Group and are valued at acquisition cost less any impairment.

4.9 Inventories

Inventories are valued at acquisition cost or net realisable value, whichever is lower. Acquisition cost is determined by applying the annual average weighted cost method and includes the cost to buy, produce or manufacture and other expenses so as to acquire its current condition and location and the ratio of production expenses. The cost may include any transfer from the cash flow hedging reserve. Net realisable value is assessed based on current sale prices of inventories in the course of ordinary activities less any termination and sales expenses which apply to the case.

4.10 Impairment

(a) Non-derivative financial assets

The carrying values of Group financial assets not recognized at fair value through profit or loss, including investments accounted for by the equity method, are examined in each reporting period to determine whether there is objective evidence of impairment.

Objective evidence that a financial asset is impaired include:

- bankruptcy of a debtor or designation as inadmissible recovery
- amount of debt adjustment because of changing conditions of payment,
- evidence that, due to adverse economic conditions, the borrower or issuer will go into bankruptcy,
- adverse developments in the method of payment of borrowers or issuers.
- the disappearance of an active market for a share or
- observable data indicating that there is a measurable decrease in the estimated future cash flows of a total financial assets.

Assigned financial assets at amortized cost

The Group recognizes an indication of impairment of these assets both at independent asset and at entire. All individually significant assets reviewed individually for impairment. Whatever is not impaired individually, it is collectively evaluated for impairment. Assets that are not individually significant, they are collectively evaluated for impairment. Collective assessment results from the aggregation of assets with common risk characteristics.

An impairment loss is recognized as the difference between the carrying amount of the asset and the present value of expected future cash flows at the effective interest rate. The loss is recognized in the income statement as a provision. Where the Group decides that there is no realistic reason to restore the carrying amount of the asset, the provision deleted. If the amount of the impairment loss decreases and the decrease is linked to an objective event occurring after the impairment, then the original impairment loss was reversed recognized in the Income Statement.

Financial assets available for sale

Impairment on financial assets available for sale is recognized by transferring the cumulative loss of the reserve "Fair value" in the results. The amount transferred to the results is the difference between the acquisition cost and the current fair value, less any impairment loss previously recognized in profit or loss. If the fair value of a share is depicted as a financial asset available for sale subsequently increases and the increase is related to an objective event occurring after the impairment then the original impairment loss was reversed recognized in the Income Statement. Otherwise, the impairment is reversed in the Statement of Comprehensive Income.

Investments accounted for by the equity method

Impairment loss on investments accounted for by the equity method is measured by comparing the recoverable amount of the investment with its carrying value. Impairment is recognized in profit and loss is reversed if there is a favorable reversal in the estimates used to determine the recoverable amount of the investment.

(b) Non-financial assets

For non-financial assets other than investment property, inventories and deferred tax asset, the value of accounting examined each balance sheet date for impairment. Goodwill and intangible assets with indefinite life are examined annually for impairment in a mandatory basis.

The recoverable amount of the asset or cash-generating units is the higher of value in use and fair value less any costs to sell. The value in use is based on expected future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk directly associated with the asset or cash-generating units.

Impairment is recognized if the carrying amount exceeds the estimated recoverable amount.

Impairment is recognized in the Income Statement.

The impairment of goodwill is not reversed. The impairment loss is reversed by restoring the carrying value of the asset to its recoverable amount to the extent it does not exceed the carrying amount of the asset (net of depreciation) that would have been determined if he had not registered the loss.

4.11 Employee benefits

(a) Short-term benefits

Short-term benefits to staff in cash and kind are posted as expenses when accrued. A liability is recognized for the amount expected to be paid as benefit to the staff and its executives if there is a legal or contractual obligation to pay this amount as a result of employee services and insofar as such liability can be reliably measured.

(b) Defined-contribution Plans

Defined-contribution plans are plans for the period after the employee has ceased to work during which the Company pays a defined amount to a third legal entity without any other obligation. Obligations for contributions to defined-contribution plans are recognized as expense in profit or loss at the time they are due.

VI. NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2013

(c) Defined-Benefit Plans

Defined-benefit plans are any other retirement plans excluding defined-contribution plans. The obligation posted to the balance sheet for defined-benefit plans is the current value of the future benefit of the employee for his services for the defined benefit less the fair value of the plan assets and changes arising from the non-posted actuarial gains and losses and the past service cost. The discount rate corresponds to the rate of the index applying to the European bonds "iBoxx – AA-rated Euro corporate bond 10+ year". Independent actuaries using the projected unit credit method calculate the defined benefit obligation.

The past service cost is recorded directly in the income statement with the exception of the case where changes in the plan depend on the remaining service lives of employees. In this case the past service cost is recorded in the income statement using the straight-line method within the maturity period.

Actuarial gains and losses arising from historical data adjustments exceeding 10% of the accumulated liability

(d) Benefits for employment termination

The benefits due to termination of the employment relationship are paid when employees depart before their retirement date. The Group books these benefits when it is committed, either when it terminates the employment of existing employees according to a detailed programme for which there is no departure possibility, or when it provides such benefits as an incentive for voluntary departure. Employment termination benefits that are due in 12 months after the balance sheet date are discounted. In the case of termination where it is impossible to determine the number of employees that will make use of such benefits, these will not be accounted for but will be disclosed as a contingent liability.

(e) Plans for participation in profits and benefits

The Group records a liability and a corresponding expense for benefits and profit participation. This amount is included in post-tax profits less any reserves stipulated by law.

(f) Stock Options Plans

The Company and its subsidiary HELLENIC CABLES SA have granted stock options to acquire shares in some strains which are secured gradually from 2002 until 2013. Under the transitional provisions of IFRS 2 and since these options were granted before 7 November 2002 the Group did not apply the provisions of this standard except for disclosures of IFRS 2.

4.12 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation which will probably demand an outflow of resources for its settlement. In addition, the amount of this obligation should be reliably measurable. Provisions are re-examined on each balance sheet date and, if it is likely that there will no longer be an outflow of resources to settle the obligations, the provisions are reversed. Provisions are used only for the purpose for which they were originally created. No provisions are recognized for future losses. Contingent assets and contingent liabilities are not recognized in the financial statements.

4.13 Income

(a) Sales of goods

Income from sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the purchaser, the collection of the price is reasonably secured, the relevant expenses and eventual returns of goods can be reliably measured and no continuous involvement in goods management applies. Any returns or turnover-related discounts are deducted from the income from sales of goods. The time at which the risk and rewards are transferred varies per product.

(b) Services

Revenue from the sale of services is recognised in the period in which the services are rendered, on the basis of the stage in completion of the actual service to the services as a whole.

(c) Income from interest

Income from interest is recognised when the interest becomes accrued (based on the effective interest rate method).

(d) Income from dividends

Dividends are recognised as income when the right of the Group to receive payment is established.

(e) Income from rents

Rents are recognized as revenue on a straight course in the lease.

(f) Contracts for projects under construction

The Group is engaged in execution of contracts which mainly cover construction and installation of high voltage cables terrestrial and submarine. A construction contract is a contract made specifically for the construction of an asset or a combination of assets that are closely interrelated or interdependent in terms of their design, technology and function or their ultimate purpose or use.

The costs relating to the contract are recognized when incurred.

When the outcome of a construction contract cannot be estimated reliably, as income from the contract is recognized only the cost incurred and expected to be collected.

When the outcome of a construction contract can be estimated reliably, revenue and expenses of the contract is recognized over the term of the contract, respectively, as revenue and expense. The Group uses the percentage of completion method to determine the appropriate amount of income and expense to be recognized in a given period. The stage of completion is measured based on the costs incurred up to the balance sheet date in relation to the total estimated costs for each contract. The criteria which define the stage of completion of each project objective are as follows:

- During the production stage of the cables, the estimation for completion, depending upon the type of contract, based on either a) the relationship between the number of hours on realized production and total budgeted hours or b) the quantity of produced and tested cable lengths compared to the total amount of lengths provided the contract.
- During the stage of installation of cables, the percentage of completion is based on the schedules of the contracts depending on the works, such as the transfer of cables, metres that have been installed and their connection with the network.

When it is probable that total contract costs will exceed total revenue, the expected loss is recognized immediately in the income statement as an expense.

To determine the cost incurred by the end of the period, expenses related to future work regarding the contract are excluded and shown as work in progress. The cost of works in progress during the production process includes the direct cost of borrowing. All the costs incurred and the profit / loss recognized on each contract are compared to the invoiced part until the end.

When realized expenses plus net profits (less loss) recognized exceed the invoiced, the difference appears as a receivable from contract customers in the account "Trade and other receivables". Where progress billings exceed costs incurred plus net earnings (net of losses), the balance is shown as amounts due to customers in the account "Suppliers and other liabilities".

VI. NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2013

4.14 Government grants

Government grants for investments in assets are recognised as accrued income where there is a reasonable assurance that the grant will be received and the Group will comply with all relevant conditions. Government grants relating to the purchase of fixed assets are credited to the income statement on a straight-line basis over the expected useful lives of the related assets.

Government grants compensating the Group for expenses are recognized in the results so that these will match the expenses that they will cover.

4.15 Leases

Leases of property, plant and equipment, which the Group substantially maintains all the risks and benefits of ownership are classified as financial leasing. Financial leasing is capitalised from the moment the lease begins at the lower amount between the fixed asset's fair value and the present value of the minimum lease payments. Financial leases net of financial expenses are classified on 'Liabilities'. The part of financial expenses that concerns financial leasing is recorded in profit and loss during the term of the lease. Items of property, plant and equipment that were acquired through financial leasing are depreciated over the shorter period between the useful lives thereof and the term of their lease.

Leases where substantially all the risks and rewards of ownership are retained by the lesser are classified as operating leases. Payments made under operating leases are recognized in a straight line basis over the lease term.

Operating lease payments are allocated as an expense in the income statement under the direct method over the lease. The lease grants received are recognized in the income statement as an integral part of the cost during the lease.

4.16 Income tax

The income tax of the year includes both current and deferred tax. Income tax is posted in profit or loss save any cases concerning items directly posted to Equity, in which case it is recognized in Equity.

Current income tax is the tax expected to be paid on the taxable income for the year, based on enacted tax rates on the balance sheet date, and any adjustment to prior-period payable tax.

Deferred income tax is calculated using the liability method which arises from temporary differences between the book value and taxation basis of the assets and liabilities. Deferred income tax is not calculated (a) if it is clear from initial recognition of an asset or liability in a transaction apart from business combinations in which the transaction occurred that it did not affect either the book or tax profits or losses, (b) for investments in subsidiaries to the extent that the temporary difference will not be reversed, (c) the initial recognition of goodwill. Deferred tax is determined using the tax rates that are expected to apply to the period in which the asset will be liquidated or the liability will be settled. The determination of future tax rates is based on laws passed on the date the financial statements are prepared.

Deferred tax assets are recognised only to the extent that there will be a future taxable profit for use of the temporary difference generating the deferred tax assets. Deferred tax assets are reduced when the relevant tax benefit is realized.

Additional income taxes arising from the allocation of dividends are posted in the same year with the obligation to pay the relevant dividend.

VI. NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2013

4.17 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the chief operating decision maker which is considered to be the Board of Directors that is responsible for measuring the business performance of the segments.

4.18 Earnings per share

The Group presents both basic and diluted earnings per share for its common shares. The basic earnings per share are calculated by dividing the profits or loss attributable to holders of common shares by the average weighted number of outstanding common shares during the period. Diluted earnings per share are determined by adjusting the profit or loss attributable to holders of common shares and the average weighted number of outstanding common shares by the effect of all diluted eventual common shares consisting of convertible notes and shares with options granted to the staff.

5. New standards of IFRS's

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2014 and have not been applied in preparing these financial statements. The Group does not intend to early adopt these standards. The new standards that may affect the financial statements of the Group and reviewed by the Group are as follows:

(a) IFRS 9 "Financial assets"- and subsequent amendments in IFRS 9, IFRS 7 and IAS 39

It introduces a new way of classification and measurement of financial instruments. Subsequent amendments are relating to the review of hedge accounting, the accounting for liabilities due to changes in credit risk of the entity and the abolition of the compulsory application of the standard on January 1, 2015. This standard is not yet endorsed by the European Union.

(b) IAS 32 «Financial assets - Presentation» (amendment)

This amendment provides clarification on the application of criteria offsetting financial assets and financial liabilities. The amendment has been approved by the European Union and has mandatory application from 1 January 2014.

(c) IAS 36 «Impairment of financial assets value» (amendment)

The amendment relates to changes in disclosures regarding the recoverable amount of non-financial assets. This amendment applies after January 1, 2014 as approved by the European Union.

(d) IAS 39 «Financial assets» (amendment)

Based on this amendment may continue hedge accounting if a derivative hedging renewed, subject to certain conditions. This amendment applies after January 1, 2014 as approved by the European Union.

(e) IAS 19 «Employee benefits» (amendment)

This amendment applies to contributions by employees or third parties in defined benefit plans. This amendment aims to simplify the accounting for contributions that are independent of the number of years of service of employees. This amendment applies after July 1, 2014 as approved by the European Union.

VI. NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2013

(f) Interpretation 21 «Contributions»

This interpretation relates to how to finalize the obligations levies imposed by governments. This amendment applies after January 1, 2014 as approved by the European Union.

6. Adjustments

Due to the amendment of IAS 19 on the immediate recognition of past service cost, the Group has restated its results, equity and employee benefits obligations of previous years.

Results for the Period	**GROUP**	**COMPANY**
(Amounts in Euro)	**12months till 31/12/2012**	**12months till 31/12/2012**
Before the adoption of the amended IAS 19	**(29.446.243)**	**(10.997.775)**
Effect of the amended IAS 19	(76.108)	(32.237)
Adjustment of income taxes	15.222	6.447
After the adoption of the amended IAS 19	**(29.507.129)**	**(11.023.564)**
Effect in Results due to IAS 19 allocated in:		
Shareholders of the Parent	(43.360)	(25.790)
Minority interest	(17.526)	-
	(60.886)	**(25.790)**

Equity	**GROUP**		**COMPANY**	
(Amounts in Euro)	**31/12/2012**	**1/1/2012**	**31/12/2012**	**1/1/2012**
Before the adoption of the amended IAS 19	**139.716.226**	**170.158.792**	**123.161.066**	**134.497.371**
Effect of the amended IAS 19	(191.821)	754.840	(5.472)	287.302
Adjustment of deferred tax liabilities	38.364	(150.968)	1.094	(57.460)
After the adoption of the amended IAS 19	**139.562.769**	**170.762.663**	**123.156.688**	**134.727.213**

Liabilities for Employee Benefits	**31/12/2012**	
(Amounts in Euro)	**GROUP**	**COMPANY**
Before the adoption of the amended IAS 19	**5.191.434**	**1.855.091**
Effect of the amended IAS 19	191.821	5.472
After the adoption of the amended IAS 19	**5.383.254**	**1.860.563**

In the Statement of Financial Position for the year 2012, an amount of Euro 1,985,975 was transferred from the account "Retained Earnings" to the account "Reserves".

VI. NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2013

7. 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, enameled 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 financial year ended on December 31, 2012

December 31, 2012 (amounts in euro)	**Copper products**	**Cables**	**Other Services**	**Total**
Total gross sales by sector	**940.225.390**	**439.343.333**	**118.833.035**	**1.498.401.757**
Intercompany sales from consolidated entities	(207.286.293)	(26.554.979)	(5.254.710)	**(239.095.982)**
Net sales	**732.939.096**	**412.788.354**	**113.578.324**	**1.259.305.775**
Operating profits	6.753.705	1.286.392	588.152	**8.628.250**
Financial income	56.306	222.587	28.283	**307.176**
Financial expenses	(24.600.601)	(14.580.985)	(1.038.751)	**(40.220.337)**
Share at results of affiliated companies	-	-	168.169	**168.169**
Profit before income tax	**(17.790.589)**	**(13.072.006)**	**(254.147)**	**(31.116.742)**
Income tax	(598)	2.072.080	(461.869)	**1.609.613**
Net profit	**(17.791.187)**	**(10.999.926)**	**(716.017)**	**(29.507.129)**

December 31, 2012	**Copper products**	**Cable products**	**Other - Services**	**Total**
Assets	466.172.780	300.694.439	16.840.746	**783.707.965**
Total liabilities	393.631.343	234.135.427	16.378.425	**644.145.196**
Investments in tangible, intangible assets and investments in real estate	9.645.108	14.926.842	212.539	**24.784.489**

Other figures per sector that consists the Financial Results for the year ended on December 31, 2012

December 31, 2012 (amounts in euro)	**Copper products**	**Cable products**	**Other - Services**	**Total**
Depreciation of tangible assets	(16.899.256)	(9.098.875)	(145.813)	**(26.143.944)**
Amortization of intangible assets	(282.546)	(272.608)	(9.427)	**(564.580)**
Total depreciation	**(17.181.802)**	**(9.371.483)**	**(155.239)**	**(26.708.524)**

Results per sector for the financial year ended on December 31, 2013

December 31, 2013 (amounts in euro)	**Copper products**	**Cable products**	**Other Services**	**Total**
Total gross sales by sector	**843.533.698**	**345.345.377**	**132.349.616**	**1.321.228.691**
Intercompany sales from consolidated entities	(178.104.118)	(35.686.430)	(5.415.926)	**(219.206.474)**
Net sales	**665.429.580**	**309.658.947**	**126.933.690**	**1.102.022.217**
Operating profits / (losses)	(10.310.196)	(6.839.933)	1.596.229	**(15.553.900)**
Financial income	58.810	101.705	13.117	**173.632**
Financial expenses	(24.283.403)	(12.984.601)	(1.058.128)	**(38.326.132)**
Share at results of affiliated companies	-	-	69.667	**69.667**
Profit before income tax	**(34.534.789)**	**(19.722.829)**	**620.885**	**(53.636.733)**
Income tax	(8.282.000)	(1.443.281)	(306.935)	**(10.032.216)**
Net profit	**(42.816.789)**	**(21.166.110)**	**313.950**	**(63.668.948)**

VI. NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2013

December 31, 2013	**Copper products**	**Cable products**	**Other Services**	**Total**
Assets	460.352.463	336.861.409	14.879.305	**812.093.177**
Total liabilities	430.918.661	291.253.616	13.679.435	**735.851.711**
Investments in tangible, intangible assets and investments in real estate	8.601.489	52.512.568	175.504	**61.289.561**

Other figures per sector that consists the Financial Results year ended December 31, 2013

December 31, 2013 (amounts in euro)	**Copper products**	**Cable products**	**Other Services**	**Total**
Depreciation of tangible assets	(13.883.494)	(7.815.564)	(76.012)	**(21.775.070)**
Amortization of intangible assets	(309.769)	(605.443)	(8.968)	**(924.180)**
Total depreciation	**(14.193.263)**	**(8.421.007)**	**(84.980)**	**(22.699.250)**

The operating segments are managed mostly centrally but the bulk of sales are overseas. Sales and non-current assets of the Group based on their geographical allocation are briefly presented as follows:

(Amounts in euro)	GROUP	
Sales	**2013**	**2012**
Greece	116.608.051	152.171.930
European Union	779.167.323	912.132.242
Other European countries	93.628.187	98.912.875
Asia	48.315.933	37.320.510
America	43.022.837	37.244.456
Africa	18.691.986	17.872.862
Oceania	2.587.901	3.650.900
Total	**1.102.022.217**	**1.259.305.775**

(Amounts in euro)	GROUP	
Total assets	**2013**	**2012**
Greece	700.852.317	654.328.513
Foreign	111.240.860	129.379.452
Total	**812.093.177**	**783.707.965**

Investments in tangible, intangible fixed assets & real estate	**2013**	**2012**
Greece	51.673.667	15.769.199
Foreign	9.615.894	9.015.291
Total	**61.289.561**	**24.784.489**

8. Income

(Amounts in euro)	GROUP		COMPANY	
Analysis of sales by category	**2013**	**2012**	**2013**	**2012**
Sales of merchandise & products	1.025.821.206	1.146.311.726	421.496.155	479.286.119
Income from services	25.666.794	20.950.506	1.364.666	1.479.419
Other	50.534.217	92.043.543	23.184.530	64.756.838
Total	**1.102.022.217**	**1.259.305.775**	**446.045.352**	**545.522.376**

VI. NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2013

9. Other operating income and expenses

	GROUP		COMPANY	
(Amounts in euro)	2013	2012	2013	2012
Other income				
Grants of the fiscal year	6.012	71.675	6.012	67.347
Income from other activities	1.001.249	1.724.434	978.662	1.680.265
Depreciation of subsidies received	441.990	1.136.281	111.102	222.552
Income from rents	798.611	1.030.153	-	-
Foreign exchange differences	10.273.921	3.456.271	1.389.597	1.178.914
Damage compensation	90.317	189.400	90.317	188.521
Gains from sales of tangible assets	1.383.972	136.963	5.936	56.361
Gains from sales of investments	613.599	1.583.953	613.599	1.583.953
Commissions	1.402.479	693.465	-	-
Other income	2.272.347	2.286.232	94.745	297.191
Total other income	**18.284.497**	**12.308.827**	**3.289.971**	**5.275.105**
Other expenses				
Impairment of fixed assets	277.479	180.000	-	-
Foreign exchange differences	10.671.615	4.560.822	1.518.212	1.712.822
Provisions for bad debtors	650.104	1.964.528	211.868	355.731
Commissions	778.227	769.504	-	-
Taxes	350.473	363.250	-	-
Other expenses	2.371.783	3.050.002	262.594	335.313
Total	**15.099.682**	**10.888.105**	**1.992.674**	**2.403.866**
Other operating income - expenses (net)	**3.184.816**	**1.420.722**	**1.297.297**	**2.871.239**
Dividend Income	**-**	**-**	**75.200**	**217.281**
Profits / (losses) from afiliate companies				
Profit from affiliated companies	206.183	173.550	-	-
Loss from affiliated companies	(136.517)	(5.381)	-	-
Total	**69.667**	**168.169**	**-**	**-**

VI. NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2013

10. Expenses by nature

The expenses breakdown by nature is as follows:

	GROUP		COMPANY	
(Amounts in euro)	2013	2012	2013	2012
Employee benefits	66.530.803	73.304.141	17.671.110	20.118.704
Cost of stocks recognised as an expense	940.229.802	1.063.029.046	406.493.805	492.909.779
Depreciation	22.699.250	26.681.346	5.487.348	7.713.444
Insurance cost	2.386.996	2.599.909	334.640	341.733
Rental Expense	3.404.839	3.292.803	840.554	944.159
Transportation cost	13.514.831	14.150.754	1.034.214	1.135.244
Expences of third parties	38.747.560	37.932.478	15.541.131	15.922.462
Other Expenses	33.246.852	31.107.770	3.186.450	3.428.605
Total	**1.120.760.933**	**1.252.098.247**	**450.589.253**	**542.514.130**

The cost of benefits to employees can be broken down as follows:

	GROUP		COMPANY	
(Amounts in euro)	2013	2012	2013	2012
Employee renumeration & expenses	52.445.163	57.420.394	13.445.642	15.184.630
Social security expenses	13.281.904	13.950.325	3.584.712	3.856.765
Retirement cost of fixed benefits schemes	627.117	1.400.620	384.350	798.640
Other Benefits	176.618	532.802	256.406	278.668
Total	**66.530.803**	**73.304.141**	**17.671.110**	**20.118.704**

The number of staff employed by the Company at the end of the current year was: 414 (2012: 434) and as for the Group: 2,440 (2012: 2,477).

11. Finance income and cost

	GROUP		COMPANY	
(Amounts in euro)	2013	2012	2013	2012
Income				
Interest income	173.632	307.176	28.486	40.526
Total income	**173.632**	**307.176**	**28.486**	**40.526**
Expenses				
Interest charges & related expenses	(38.326.132)	(40.220.337)	(16.171.211)	(16.271.028)
Total expenses	**(38.326.132)**	**(40.220.337)**	**(17.166.511)**	**(16.271.028)**
Financial cost (net)	**(38.152.500)**	**(39.913.161)**	**(17.138.025)**	**(16.230.501)**

VI. NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2013

12. Property, plant and equipment

GROUP

(Amounts in Euro)	Land	Buildings	Machinery	Transportation vehicles	Furniture & fixtures	Fixed assets under construction	Total
Cost							
Balance as of 1 January 2012	**46.766.137**	**115.759.594**	**383.977.039**	**5.051.708**	**17.677.339**	**11.506.644**	**580.738.462**
Foreign exchange differences	(32.862)	(413.240)	(792.898)	1.753	(66.105)	(63.344)	**(1.366.696)**
Additions	172.199	919.391	11.208.099	184.901	1.565.401	9.704.464	**23.754.457**
Sales	-	(416)	(812.842)	(120.791)	(25.455)	-	**(959.504)**
Destructions / Disposals	-	(132)	(131.383)	(13.525)	(32.981)	-	**(178.022)**
Reallocations	-	-	767	(11.648)	-	-	**(10.880)**
Additions due to acquisition of company	1.706.903	-	-	-	-	-	**1.706.903**
Balance as of 31 December 2012	**48.612.376**	**116.265.197**	**393.448.783**	**5.092.399**	**19.118.199**	**21.147.764**	**603.684.718**
Accumulated depreciation							
Balance as of 1 January 2012	**-**	**(41.909.511)**	**(159.953.941)**	**(3.639.351)**	**(14.202.344)**	**-**	**(219.705.147)**
Foreign exchange differences	-	301.105	499.147	(1.597)	82.381	-	**881.036**
Depreciation for the year	-	(4.488.224)	(20.232.506)	(299.429)	(1.123.785)	-	**(26.143.944)**
Sales	-	416	447.851	109.425	23.194	-	**580.885**
Destructions / Disposals	-	67	130.042	13.525	32.573	-	**176.207**
Reallocations	-	-	160	14.087	3.376	-	**17.623**
Balance as of 31 December 2012	**-**	**(46.096.147)**	**(179.109.246)**	**(3.803.340)**	**(15.184.605)**	**-**	**(244.193.339)**
Undepreciated value as of 1 January 2012	**46.766.137**	**73.850.083**	**224.023.099**	**1.412.357**	**3.474.995**	**11.506.644**	**361.033.315**
Undepreciated value as of 31 December 2012	**48.612.376**	**70.169.050**	**214.339.536**	**1.289.059**	**3.933.594**	**21.147.764**	**359.491.380**
Cost							
Balance as of 1 January 2013	**48.612.376**	**116.265.197**	**393.448.783**	**5.092.399**	**19.118.199**	**21.147.764**	**603.684.718**
Foreign exchange differences	(16.262)	(220.440)	(432.990)	(3.440)	(37.159)	(6.289)	**(716.580)**
Additions	76.566	2.096.407	17.416.937	56.153	1.003.232	37.003.353	**57.652.647**
Sales	(3.630.794)	(3.334.750)	(60.373)	(20.261)	(101.033)	(359.080)	**(7.506.291)**
Destructions / Disposals	-	-	(799.416)	-	(244.622)	-	**(1.044.038)**
Reallocations	-	-	(232.517)	-	1.355	-	**(231.162)**
Impairment	-	-	(236.870)	-	-	-	**(236.870)**
Balance as of 31 December 2013	**45.041.886**	**114.806.414**	**409.103.553**	**5.124.850**	**19.739.973**	**57.785.748**	**651.602.424**
Accumulated depreciation							
Balance as of 1 January 2013	**-**	**(46.096.147)**	**(179.109.246)**	**(3.803.340)**	**(15.184.605)**	**-**	**(244.193.339)**
Foreign exchange differences	-	159.846	243.537	1.353	32.513	-	**437.249**
Depreciation for the year	-	(3.359.255)	(17.031.672)	(292.572)	(1.091.571)	-	**(21.775.070)**
Sales	-	1.509.464	28.706	20.261	59.751	-	**1.618.182**
Destructions / Disposals	-	-	794.890	-	169.006	-	**963.896**
Reallocations	-	-	414.628	-	(1.455)	-	**413.173**
Impairment	-	-	32.504	-	-	-	**32.504**
Balance as of 31 December 2013	**-**	**(47.786.092)**	**(194.626.653)**	**(4.074.298)**	**(16.016.360)**	**-**	**(262.503.404)**
Undepreciated value as of 1 January 2013	**48.612.376**	**70.169.050**	**214.339.536**	**1.289.059**	**3.933.594**	**21.147.764**	**359.491.380**
Undepreciated value as of 31 December 2013	**45.041.886**	**67.020.322**	**214.476.900**	**1.050.552**	**3.723.612**	**57.785.748**	**389.099.020**

VI. NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2013

COMPANY

(Amounts in Euro)	Land	Buildings	Machinery	Transportation vehicles	Furniture & fixtures	Fixed assets under construction	Total
Cost							
Balance as of 1 January 2012	**22.219.386**	**32.313.038**	**105.654.826**	**1.549.859**	**5.814.000**	**4.779.285**	**172.330.394**
Additions	-	131.990	1.562.955	-	200.035	484.951	**2.379.931**
Sales	-	(416)	(501.671)	-	(6.440)	-	**(508.527)**
Balance as of 31 December 2012	**22.219.386**	**32.444.613**	**106.716.110**	**1.549.859**	**6.007.595**	**5.264.236**	**174.201.798**
Accumulated depreciation							
Balance as of 1 January 2012	-	**(10.929.101)**	**(52.879.993)**	**(1.473.134)**	**(5.283.344)**	-	**(70.565.572)**
Depreciation for the year	-	(1.603.420)	(5.643.903)	(42.050)	(312.726)	-	**(7.602.099)**
Sales	-	416	248.646	-	6.440	-	**255.501**
Balance as of 31 December 2012	-	**(12.532.106)**	**(58.275.250)**	**(1.515.184)**	**(5.589.630)**	-	**(77.912.169)**
Undepreciated value as of 1 January 2012	**22.219.386**	**21.383.937**	**52.774.834**	**76.725**	**530.656**	**4.779.285**	**101.764.822**
Undepreciated value as of 31 December 2012	**22.219.386**	**19.912.507**	**48.440.860**	**34.675**	**417.965**	**5.264.236**	**96.289.629**
Cost							
Balance as of 1 January 2013	**22.219.386**	**32.444.613**	**106.716.110**	**1.549.859**	**6.007.595**	**5.264.236**	**174.201.798**
Additions	-	88.096	1.821.492	1.512	119.864	(705.726)	**1.325.238**
Sales	-	-	(3.755)	(20.261)	(6.234)	-	**(30.250)**
Balance as of 31 December 2013	**22.219.386**	**32.532.709**	**108.533.846**	**1.531.110**	**6.121.225**	**4.558.510**	**175.496.786**
Accumulated depreciation							
Balance as of 1 January 2013	-	**(12.532.106)**	**(58.275.250)**	**(1.515.184)**	**(5.589.630)**	-	**(77.912.169)**
Depreciation for the year	-	(1.137.047)	(3.965.050)	(29.883)	(244.523)	-	**(5.376.503)**
Sales	-	-	1.880	20.261	6.234	-	**28.374**
Balance as of 31 December 2013	-	**(13.669.153)**	**(62.238.420)**	**(1.524.806)**	**(5.827.919)**	-	**(83.260.298)**
Undepreciated value as of 1 January 2013	**22.219.386**	**19.912.507**	**48.440.860**	**34.675**	**417.965**	**5.264.236**	**96.289.629**
Undepreciated value as of 31 December 2013	**22.219.386**	**18.863.556**	**46.295.426**	**6.304**	**293.306**	**4.558.510**	**92.236.488**

The account "assets under construction" refers mainly to machinery where the settlement was not completed by December 31, 2013.

The subsidiary HELLENIC CABLES SA sold to ELVAL SA, a subsidiary of VIOHALCO SA, part of its property in Inofyta for an amount of Euro 6.8 million. This property primarily had come in possession of HELLENIC CABLES due to the absorption of subsidiary TELECABLES SA. This transfer does not materially affect the productive activity of HELLENIC CABLES, since the property was used for auxiliary operations, storage, etc.

From January 1, 2013 there was a change in the useful life of buildings and machinery of the Group and the parent Company, which reduced depreciation by Euro 5.4 and 2.3 million respectively.

VI. NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2013

Impairment of tangible fixed assets

On 31 December 2013, the Company's tangible assets tested for impairment using the method of valuation of the total value of the Company. That calculation uses cash flow projections based on forecasts by the Company’s management, covering a period of five years.

The results of this method showed that the estimate significantly exceeds the net book value of fixed assets of the Company on December 31, 2013. Also, it was carried out a sensitivity analysis on the key assumptions of the model (discount rates and growth in perpetuity) to examine the adequacy of the margin value. The results of the sensitivity analysis showed that the recoverable amount far exceeds the book value.

On December 31, 2013, an impairment test realized at Group level with the method of valuation per CGU (Cash Generating Unit). More specifically, the test covered the following CGU:

a) HELLENIC CABLES Group
   - HELLENIC CABLES SA (cables sector and enameled wires)
   - FULGOR SA (cables sector and foundry)
   - ICME ECAB

b) SOFIA MED SA and

c) FITCO SA

For this calculation, cash flow projections based on a period of five years used.

The results of this method showed that there was no reason for impairment of fixed assets of the above companies on December 31, 2013.

An impairment in carrying value of specific assets of the subsidiary FITCO SA by Euro 204,366 was carried out because these assets became obsolete.

HALCOR

VI. NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2013

13. Intangible assets

GROUP

(Amounts in Euro)	**Business name / Port license**	**Development expenses**	**Trade marks & licenses**	**Software**	**Other**	**Total**
Cost						
Balance as of 1 January 2012	**9.675.449**	**38.864**	**1.651.965**	**8.914.239**	**120.918**	**20.401.434**
Foreign exchange differences	-	(957)	-	(28.280)	(6)	**(29.242)**
Additions	-	-	388.105	407.585	234.343	**1.030.033**
Destructions / Disposals	-	-	-	(2.059)	-	**(2.059)**
Balance as of 31 December 2012	**9.675.449**	**37.907**	**2.040.070**	**9.291.486**	**355.255**	**21.400.166**
Accumulated depreciation						
Balance as of 1 January 2012	**-**	**(23.318)**	**(1.586.781)**	**(7.428.157)**	**(80.056)**	**(9.118.312)**
Foreign exchange differences	-	-	-	26.511	6	**26.517**
Depreciation for the year	-	(7.008)	(77.159)	(456.350)	(24.063)	**(564.580)**
Destructions / Disposals	-	-	-	2.059	-	**2.059**
Balance as of 31 December 2012	**-**	**(30.326)**	**(1.663.940)**	**(7.855.937)**	**(104.114)**	**(9.654.316)**
Undepreciated value as of 1 January 2012	**9.675.449**	**15.545**	**65.184**	**1.486.083**	**40.861**	**11.283.122**
Undepreciated value as of 31 December 2012	**9.675.449**	**7.581**	**376.130**	**1.435.548**	**251.141**	**11.745.850**
Cost						
Balance as of 1 January 2013	**9.675.449**	**37.907**	**2.040.070**	**9.291.486**	**355.255**	**21.400.166**
Foreign exchange differences	-	(473)	-	(18.198)	(3)	**(18.674)**
Additions	-	-	3.005.927	628.487	2.500	**3.636.914**
Balance as of 31 December 2013	**9.675.449**	**37.434**	**5.045.997**	**9.901.775**	**357.752**	**25.018.406**
Accumulated depreciation						
Balance as of 1 January 2013	**-**	**(30.326)**	**(1.663.940)**	**(7.855.937)**	**(104.114)**	**(9.654.316)**
Foreign exchange differences	-	-	-	15.840	3	**15.842**
Depreciation for the year	-	(7.108)	(348.480)	(536.720)	(31.871)	**(924.180)**
Balance as of 31 December 2013	**-**	**(37.434)**	**(2.012.420)**	**(8.376.818)**	**(135.982)**	**(10.562.654)**
Undepreciated value as of 1 January 2013	**9.675.449**	**7.581**	**376.130**	**1.435.548**	**251.141**	**11.745.850**
Undepreciated value as of 31 December 2013	**9.675.449**	**-**	**3.033.577**	**1.524.957**	**221.770**	**14.455.753**

VI. NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2013

Impairment of intangible assets

In the last quarter of each year, the Group performs impairment testing of intangible assets with an indefinite useful life.

In 2011, the subsidiary HELLENIC CABLES SA acquired 100 % of FULGOR SA shares which is active in the field of energy cables. From the acquisition, there was no goodwill, while from the valuation of all assets of FULGOR at fair value, at the acquisition date, two intangible assets met the conditions set out in IAS 38 for recognition of these in consolidated financial statements of Group.

As intangible assets recognized the following:

a) Trade Name “Fulgor”

It relates to the sector of medium voltage submarine cables and terrestrial high voltage cables that the company was operating at the past and which reveals significant economic benefits. Based on the analysis of relevant factors (knowledge, no longstanding engagement with a wide range of clientele, future development of the sector), there is no planned end of the period in which the asset is expected to generate net cash inflows. The useful life of the brand was considered indeterminate. For this reason, the value of this intangible asset was determined in perpetuity.

b) Licence of Port use in Soussaki, Corinth

FULGOR holds license for permanent and exclusive use of port situated within the premises of the factory in Sousaki Corinth. The port is necessary for the production activity of submarine cables of medium and high voltage. The company during the years 2012-2013 invested the amount of Euro 55 million in the modernization and expansion of production capacity in producing high-voltage submarine cables.

As these intangible assets do not generate independent cash inflows from their continuing use that could be largely independent of those assets which manufacture medium and high voltage submarine cables and high voltage terrestrial cables, it was selected that the impairment test be based in the production plant of FULGOR SA as the cash-generating unit (CGU - Cash Generating Unit). In calculating the value in use of intangible assets, cash flow projections based on estimates by management covering a period of five years were used.

Cash flows after the first five years occurred using an estimated growth rate of 2.5%, which mainly reflects Management's estimates for the growth prospects of the high voltage submarine cable.

The rate used to discount the cash flows arising from the implementation of this method is 11 % (rounded).

The results of this method showed that the total recoverable amount of assets far exceeds their book values . The amount by which the total recoverable amount of the asset group exceeds book value amounts to Euro 53 million.

It was also carried out a sensitivity analysis on the key assumptions of the model (discount rates and growth in perpetuity) to examine the adequacy of the margin value. The result of the sensitivity analysis was that the recoverable amount far exceeds the carrying value of the asset group units. Furthermore, even if you change any key assumption on which management has based its determination of the discount rate at 3% (ceteris paribus), the effect of the control does not change.

VI. NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2013

COMPANY

(Amounts in Euro)	**Software**
Cost	
Balance as of 1 January 2012	**3.573.420**
Additions	84.956
Balance as of 31 December 2012	**3.658.376**
Accumulated depreciation	
Balance as of 1 January 2012	**(3.407.382)**
Depreciation for the year	(111.345)
Balance as of 31 December 2012	**(3.518.727)**
Undepreciated value as of 1 January 2012	**166.037**
Undepreciated value as of 31 December 2012	**139.649**
Cost	
Balance as of 1 January 2013	**3.658.376**
Additions	248.521
Balance as of 31 December 2013	**3.906.897**
Accumulated depreciation	
Balance as of 1 January 2013	**(3.518.727)**
Depreciation for the year	(110.846)
Balance as of 31 December 2013	**(3.629.573)**
Undepreciated value as of 1 January 2013	**139.649**
Undepreciated value as of 31 December 2013	**277.324**

14. Investment property

	GROUP	
(Amounts in Euro)	**2013**	**2012**
Balance as of January 1	**383.271**	**2.270.174**
Revaluation	-	(180.000)
Reclassification to property, plant & equipment	-	(1.706.903)
Balance as of December 31	**383.271**	**383.271**

The investment property concern in land, which at the date of transition to IFRS, were valued at fair value which was regarded as deemed cost. The Company shall periodically check the current value of the property.

VI. NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2013

15. Investments

	GROUP		COMPANY	
(Amounts in Euro)	2013	2012	2013	2012
Investments to subsidiary Companies	-	-	174.900.421	145.874.319
Investments to affiliated Companies	6.557.951	6.658.870	4.264.104	4.264.104
	6.557.951	**6.658.870**	**179.164.525**	**150.138.422**

Investments to subsidiaries can be broken down as follows:

Company	Country	Value at the beginning of year	Additions	Impairments	Value at the end of year	Direct holding percentage	Indirect holding percentage	Direct & indirect holding percentage
2012								
HELLENIC CABLES S.A.	Greece	37.759.402	-	-	37.759.402	72,53%	0,00%	72,53%
STEELMET S.A.	Greece	140.880	-	-	140.880	29,56%	21,44%	51,00%
AKRO S.A.	Greece	-	480.000	-	480.000	98,49%	0,00%	98,49%
SOFIA MED SA	Bulgaria	94.228.089	-	-	94.228.089	100,00%	0,00%	100,00%
METAL AGENCIES LTD	United Kingdom	140.931	225.741	-	366.672	35,00%	14,51%	49,51%
BELANTEL HOLDINGS LTD	Cyprus	95.437	-	-	95.437	100,00%	0,00%	100,00%
METAL GLOBE DOO	Serbia	-	-	-	-	30,00%	21,76%	51,76%
COPPERPROM LTD	Greece	7.200	-	-	7.200	40,00%	29,01%	69,01%
GENECOS SA	France	54.980	-	-	54.980	25,00%	43,52%	68,52%
FITCO SA (former SYLLAN S.A.)	Greece	10.384.770	-	-	10.384.770	100,00%	0,00%	100,00%
HALCOR R&D SA	Greece	42.000	-	-	42.000	70,00%	0,00%	70,00%
TECHOR S.A.	Greece	2.214.800	-	-	2.214.800	68,97%	0,00%	68,97%
HALCORAL S.h.p.k	Albania	100.090	-	-	100.090	100,00%	0,00%	100,00%
		145.168.578	**705.741**	-	**145.874.319**			
2013								
HELLENIC CABLES S.A.	Greece	37.759.402	-	-	37.759.402	72,53%	0,00%	72,53%
STEELMET S.A.	Greece	140.880	-	-	140.880	29,56%	21,44%	51,00%
AKRO S.A.	Greece	480.000	-	(480.000)	-	96,59%	0,00%	96,59%
SOFIA MED SA	Bulgaria	94.228.089	30.000.102	-	124.228.191	100,00%	0,00%	100,00%
METAL AGENCIES LTD	United Kingdom	366.672	-	-	366.672	35,00%	14,51%	49,51%
BELANTEL HOLDINGS LTD	Cyprus	95.437	-	-	95.437	100,00%	0,00%	100,00%
METAL GLOBE DOO	Serbia	-	-	-	-	30,00%	21,76%	51,76%
COPPERPROM LTD	Greece	7.200	12.000	(6.000)	13.200	40,00%	29,01%	69,01%
GENECOS SA	France	54.980	-	-	54.980	25,00%	43,52%	68,52%
FITCO SA (former SYLLAN S.A.)	Greece	10.384.770	-	-	10.384.770	100,00%	0,00%	100,00%
HALCOR R&D SA	Greece	42.000	-	-	42.000	70,00%	0,00%	70,00%
TECHOR S.A.	Greece	2.214.800	-	(500.000)	1.714.800	68,97%	0,00%	68,97%
HALCORAL S.h.p.k	Albania	100.090	-	-	100.090	100,00%	0,00%	100,00%
HABAKIS LTD - LICENSE & DISTRIBUTION	Greece	-	9.300	(9.300)	-	100,00%	0,00%	100,00%
		145.874.319	**30.021.402**	**(995.300)**	**174.900.421**			

VI. NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2013

The investment of HALCOR to the subsidiaries HELLENIC CABLES GROUP, SOFIA MED SA and FITCO SA tested for impairment using the method of valuation of the total value of each company or group. The evidence of impairment resulted from the financial performance of these companies during the fiscal year 2013. For this calculation, cash flow projections based on the companies estimations were used, which cover a period of five years. The results of this method showed that the estimate exceeds the value of HALCOR's investment in those companies on December 31, 2013.

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

In June 2013, there was a reduction in the share capital of the subsidiary AKRO SA by Euro 369,000 in order to counterbalance losses of previous year by erasing 1,230,000 shares of shareholder HALCOR SA. Consequently, the share of HALCOR SA stood at 96.59% from 98.49% held before the reduction of the share capital. On 31 December 2013, HALCOR impaired its participation in AKRO by Euro 480,000 due to non-productive activity.

On 31 December 2013, HALCOR impaired its participation in the subsidiary TECHOR SA by Euro 500,000 as valued the company's assets to current disposal value.

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

In September 2013, the increase of share capital of 69.01% subsidiary COPPERPROM Ltd., based in Athens, was completed by Euro 30,000, issuing 1,000 new shares with a nominal value of € 30 each. HALCOR and its subsidiary HELLENIC CABLES paid the amount of Euro 12,000 and took 400 shares each company. The holding percentage remained unchanged.

In September 2013, the capital increase of 100% subsidiary HABAKIS Ltd., based in Athens, was completed by Euro 9,300. On 31 December 2013, HALCOR impaired its participation in HABAKIS Ltd. by Euro 9,300 due to non-trading activity.

Investments to associated companies can be broken down as follows:

			GROUP		COMPANY	
Company	**Country**	**Holding percentage (direct & indirect)**	**2013**	**2012**	**2013**	**2012**
DIAPEM TRADING S.A.	Greece	33,33%	207.465	208.579	266.627	266.627
ELKEME S.A.	Greece	30,44%	546.263	640.618	381.604	381.604
S.C. STEELMET ROMANIA S.A	Romania	40,00%	1.988.603	2.041.750	729.237	729.237
TEPRO METALL AG	Germany	36,21%	3.727.465	3.638.668	2.873.392	2.873.392
VIEXAL SA (former LTD)	Greece	26,67%	88.156	23.054	13.244	13.244
E.D.E. S.A.	Greece	72,54%	-	106.201	-	-
			6.557.951	**6.658.870**	**4.264.104**	**4.264.104**

The main financial assets of these associated companies can be broken down as follows:

Company	Country	Total assets	Total liabilities	Income (Turnover)	Profit (loss) after taxes	Holding percentage
2012						
DIAPEM TRADING S.A.	Greece	662.035	36.292	-	(9.298)	33,3%
ELKEME S.A.	Greece	2.367.466	262.938	1.887.334	12.366	30,4%
S.C. STEELMET ROMANIA S.A	Romania	7.205.244	2.100.228	19.383.903	188.582	40,0%
TEPRO METALL AG	Germany	27.838.604	17.723.694	109.921.117	260.599	36,2%
VIEXAL LTD	Greece	769.343	682.900	5.916.359	(8.557)	26,7%
		38.842.693	**20.806.051**	**137.108.713**	**443.692**	

VI. NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2013

Company	Country	Total assets	Total liabilities	Income (Turnover)	Profit (loss) after taxes	Holding percentage
2013						
DIAPEM TRADING S.A.	Greece	638.052	15.650	-	(3.342)	33,3%
ELKEME S.A.	Greece	2.037.407	242.851	1.426.075	(309.972)	30,4%
S.C. STEELMET ROMANIA S.A	Romania	6.549.895	1.577.767	16.116.203	(102.631)	40,0%
TEPRO METALL AG	Germany	30.467.266	20.022.339	114.209.057	389.575	36,2%
VIEXAL LTD	Greece	1.142.614	1.015.739	7.852.650	244.164	26,7%
		40.835.234	**22.874.347**	**139.603.985**	**217.793**	

16. Other investments

Other investments include the following:

(Amounts in euro)	GROUP 2013	GROUP 2012	COMPANY 2013	COMPANY 2012
Unlisted titles				
Domestic Participating Titles	3.657.882	4.200.408	3.254.549	3.841.675
International Participating Titles	443.592	443.592	350.000	350.000
Others	14.004	8.804	11.069	5.869
	4.115.478	**4.652.804**	**3.615.618**	**4.197.544**

Other investments, classified as financial assets available for sale, relate to investments in domestic and foreign companies with holding percentages below 20% and are valued at cost.

Within the year, the participation in the company ELVAL COLOR SA (93.580 pieces or 2.71%) sold, with a total sales value of Euro 1,200,725 and Euro 613,599 profit.

The investment of HALCOR (1.48 %) in the company ELPEDISON ELECTRICITY PRODUCTION SA tested for impairment using the method of valuation of the total value of the company. The evidence of impairment resulted from the fact that the participation of HALCOR in equity of ELPEDISON at 31.12.2013 was lower than the value of investment. For this calculation, cash flow projections based on a period of five years were used. The results of this method showed that the estimate exceeds the value of HALCOR’s shareholding in ELPEDISON on 31 December 2013.

17. Income tax

Income tax that is charged or has reduced the results is as follows:

(Amounts in euro)	GROUP 2013	GROUP 2012	COMPANY 2013	COMPANY 2012
Tax of the fiscal year	(345.216)	(555.972)	-	-
Other taxes	(332.696)	(428.274)	(193.012)	(428.274)
Deferred Taxes	(9.354.303)	2.593.859	(7.984.583)	(461.556)
	(10.032.216)	**1.609.613**	**(8.177.595)**	**(889.830)**

VI. NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2013

Effective tax rate reconciliation

	GROUP		COMPANY	
(Amounts in euro)	**2013**	**2012**	**2013**	**2012**
Earnings/(losses) before taxes	(53.636.733)	(31.116.742)	(20.309.429)	(10.133.735)
Tax rate	26%	20%	26%	20%
	13.945.551	**6.223.348**	**5.280.451**	**2.026.747**
Tax rate effects from foreign subsidiaries	194.765	(479.883)	-	-
Non-deducted expenses / Exempt income	(203.199)	(469.576)	(193.012)	(428.274)
Tax loss for which a deferred tax was not recognised	(8.865.547)	(2.679.640)	(4.999.942)	(2.527.450)
Other changes	620.594	(348.193)	-	-
Tax differences from tax audits	(212.000)	(143.403)	-	-
Permanent tax differences	(519.151)	(455.559)	233.638	39.147
Future profits from revaluation of properties	302.875	(37.483)	-	-
Temporary tax differences	(4.530.756)	-	(351.119)	-
Reversal of deferred tax assets	(4.307.063)	-	(4.307.063)	-
Tax rate change	(6.458.285)	-	(3.840.549)	-
Total	**(10.032.216)**	**1.609.613**	**(8.177.595)**	**(889.830)**
Effective tax rate	**18,7%**	**(5,2%)**	**40,3%**	**8,8%**

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

In late September completed the 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 82, paragraph 5 of Law 2238/1994, as amended, for the year 2012 and a certificate without prejudice was 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.

VI. NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2013

Movement of deferred tax asset and liability

The total change in the deferred income tax is:

	GROUP		COMPANY	
(Amounts in euro)	2013	2012	2013	2012
Opening balance	**(10.460.858)**	**(13.330.441)**	**(7.356.500)**	**(7.026.900)**
Foreign exchange differences	(1.505)	(11.644)	-	-
(Debit)/credit recorded in the profit and loss statement	(9.354.303)	2.593.859	(7.984.583)	(461.556)
Tax that was (debited)/credited in equity	(214.863)	287.368	(36.872)	131.956
Closing balance	**(20.031.529)**	**(10.460.858)**	**(15.377.955)**	**(7.356.500)**

Deferred tax liabilities:

(Amounts in euro)

GROUP	Difference in Depreciation	Difference in Provisions	Non-recognised intangible assets	Change in tax rate	Tax losses recognition	Other	**Total**
Balance as of 1/1/2012	**(28.632.672)**	**1.543.214**	**(677.114)**	**9.746.630**	**8.086.331**	**(9.499.651)**	**(19.433.262)**
(Debit) / Credit recorded in the profit and loss statement	523.327	88.120	(147.533)	-	(894.784)	2.662.191	**2.231.321**
(Debit) / Credit in equity	-	79.242	-	-	-	182.452	**261.694**
Acquisition of company	-	-	-	-	-	-	-
Balance as of 31/12/2012	**(28.109.345)**	**1.710.577**	**(824.647)**	**9.746.630**	**7.191.547**	**(6.655.008)**	**(16.940.246)**
(Debit) / Credit recorded in the profit and loss statement	(6.661.180)	(47.076)	(575.445)	-	(1.143.938)	(870.527)	**(9.298.167)**
(Debit) / Credit in equity	-	-	-	-	-	(58.549)	**(58.549)**
Reallocations	7.499.450	(685.526)	643.054	(9.746.630)	(1.284.733)	3.574.386	-
Balance as of 31/12/2013	**(27.271.076)**	**977.974**	**(757.038)**	**-**	**4.762.876**	**(4.009.698)**	**(26.296.962)**

Deferred tax assets:

VI. NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2013

GROUP	Difference in Depreciation	Difference in Provisions	Non-recognised intangible assets	Future benefits from the reversal real estate adjustments	Tax losses recognition	Other	Total
Balance as of 1/1/2012	**4.114.075**	**397.611**	**783**	**(64.342)**	**1.971.059**	**(316.364)**	**6.102.821**
Foreign exchange differences	(11.627)	-	-	-	-	(17)	**(11.644)**
(Debit) / Credit recorded in the profit and loss statement	566.923	(91.814)	-	-	(122.007)	9.436	**362.538**
(Debit) / Credit in equity	-	-	-	-	-	25.674	**25.674**
Balance as of 31/12/2012	**4.669.372**	**305.797**	**783**	**(64.342)**	**1.849.051**	**(281.272)**	**6.479.388**
Foreign exchange differences	(1.505)	-	-	-	-	-	**(1.505)**
(Debit) / Credit recorded in the profit and loss statement	708.059	175.414	-	-	(864.007)	(75.602)	**(56.137)**
(Debit) / Credit in equity	-	-	-	-	-	(156.314)	**(156.314)**
Balance as of 31/12/2013	**5.375.926**	**481.211**	**783**	**(64.342)**	**985.045**	**(513.188)**	**6.265.433**

Deferred tax liabilities:

COMPANY	Difference in Depreciation	Difference in Provisions	Non-recognised intangible assets	Change in tax rate	Tax losses recognition	Other	Total
Balance as of 1/1/2012	**(20.061.333)**	**1.112.453**	**(612.465)**	**9.746.630**	**6.471.663**	**(3.683.849)**	**(7.026.900)**
(Debit) / Credit recorded in the profit and loss statement	429.773	79.245	(19.563)	-	(879.867)	(71.144)	**(461.556)**
(Debit) / Credit in equity	-	-	-	-	-	131.956	**131.956**
Balance as of 31/12/2012	**(19.631.560)**	**1.191.698**	**(632.027)**	**9.746.630**	**5.591.796**	**(3.623.038)**	**(7.356.500)**
(Debit) / Credit recorded in the profit and loss statement	(3.683.803)	120.581	1.156	-	(4.307.063)	(115.454)	**(7.984.583)**
(Debit) / Credit in equity	-	-	-	-	-	(36.872)	**(36.872)**
Reallocations	7.463.074	(675.581)	642.347	(9.746.630)	(1.284.733)	3.601.523	-
Balance as of 31/12/2013	**(15.852.288)**	**636.698**	**11.476**	**-**	**-**	**(173.841)**	**(15.377.955)**

Deferred tax assets offset against deferred tax liabilities for companies falling under the same taxation authority. The parent Company decided to delete the amount of Euro 4,307,063 that was recognized as a tax loss in 2010 due to non-profit appearance.

VI. NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2013

18. Inventories

(Amounts in euro)	GROUP		COMPANY	
	2013	**2012**	**2013**	**2012**
Merchandise	8.395.999	10.593.773	1.950.173	1.596.226
Finished products	69.394.472	68.858.925	17.655.660	15.794.397
Semi-finished	40.200.376	38.760.972	13.463.001	17.166.878
By-products and scrap	1.699.566	2.188.561	87.478	152.505
Work in progress	29.384.307	31.332.473	3.033.624	3.387.960
Raw and indirect materials - consumables - spare parts & packaging materials	61.121.862	74.215.867	18.763.952	18.798.166
Down payments for the purchase of stocks	1.091.382	4.522.063	-	-
Total	**211.287.963**	**230.472.633**	**54.953.888**	**56.896.133**
Less: Inventories devaluation	**(3.051.814)**	**(1.407.815)**	**(710.167)**	-
Total net liquid value	**208.236.149**	**229.064.818**	**54.243.721**	**56.896.133**

The impairment of inventories has been recorded to the Statement of Income and in particular in the account "Cost of goods sold".

19. Trade and other receivables

Current assets	GROUP		COMPANY	
(Amounts in euro)	**2013**	**2012**	**2013**	**2012**
Customers	81.700.433	98.924.329	5.799.751	10.868.393
Less: Impairment provisions	(7.488.119)	(7.567.043)	(1.660.444)	(1.448.575)
Net customer receivables	**74.212.314**	**91.357.286**	**4.139.307**	**9.419.817**
Other down payments	786.830	749.236	163.228	192.176
Notes-cheques receivable & sealed	2.865.717	3.265.257	98.790	184.280
Receivables from affiliated entities	19.503.295	21.210.357	53.477.637	59.974.086
Receivables from other holdings	115.536	109.508	8.500	14.500
Current tax receivables	11.933.106	3.518.185	610.578	686.177
Other debtors	21.102.156	13.416.623	7.938.752	8.394.914
Less: Impairment provisions	(289.365)	(51.000)	(51.000)	(51.000)
Total	**57.017.275**	**42.218.166**	**62.246.484**	**69.395.133**
Non-current assets				
Long-term receivables against affiliated companies	431.893	431.893	431.893	431.893
Long-term claims against other holdings	1.580	1.580	1.580	1.580
Other long-term claims	1.415.196	1.551.361	378.326	408.713
Total	**1.848.669**	**1.984.834**	**811.799**	**842.186**
Total receivables	**133.078.258**	**135.560.286**	**67.197.591**	**79.657.136**

The provision for doubtful debts is raised for specific balances of customers that the Group Management finds doubtful in terms of collection less the expected indemnity received from insurance companies.

VI. NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2013

During year 2013, provisions for impairment equal to Euro 211,868 were raised for the Company while for the Group the amount was Euro 695,228. The respective amounts for year 2012 came to Euro 355,731 for the Company and Euro 1,064,600 for the Group.

The account "Other debtors" includes mainly purchases of stock under delivery by certain Group companies.

20. Derivatives

	GROUP		COMPANY	
(Amounts in euro)	2013	2012	2013	2012
Current assets				
Forward contracts	15.811	573.570	14.976	416.570
Future contracts	760.810	1.238.340	65.465	637.807
Total	**776.621**	**1.811.910**	**80.441**	**1.054.377**
Short-term liabilities				
Interest rate swaps	-	185.064	-	166.559
Foreign exchange swaps	-	2.250	-	-
Foreign exchange forwards	210.096	714.108	112.573	709.658
Future contracts	277.504	207.806	99.491	70.580
Total	**487.600**	**1.109.228**	**212.064**	**946.797**
Amounts that were recorded in the results as earnings or (expenses)	**691.667**	**4.357.607**	**(800.501)**	**1.992.256**
<u>Interest rate swaps</u>				
Nominal value	**-**	**12.500.000**	**-**	**11.250.000**

For the Group and the Company results from settled financial risk management operations that recorded in the Income Statement during years 2012 and 2011 are included a) the results from metal derivatives and exchange rate derivatives in Sales and Cost of Goods Sold and b) the results derived from swaps and forwards contracts in other income-expenses.

	GROUP		COMPANY	
	2013	2012	2013	2012
Gains from future contracts	4.948.461	7.495.444	1.612.104	2.704.484
Losses from future contracts	(3.993.967)	(3.501.193)	(1.777.261)	(1.572.888)
Gains from foreign exchange forwards	1.109.273	3.107.725	344.977	2.140.475
Losses from foreign exchange forwards	(1.372.100)	(2.744.369)	(980.321)	(1.279.816)
Total	**691.667**	**4.357.607**	**(800.501)**	**1.992.256**

21. Cash and cash equivalents

	GROUP		COMPANY	
(Amounts in euro)	2013	2012	2013	2012
Cash on hand and in banks	95.112	88.079	9.251	7.483
Short-term bank deposits	49.021.901	27.763.078	3.043.447	5.917.051
Securities	8.231	8.231	-	-
Total	**49.125.244**	**27.859.388**	**3.052.697**	**5.924.534**

Bank deposits are set at variable interest rates according to the applicable rates of interbank market.

In Note 30.c that is referred to currency risk of the Group, an analysis of cash per foreign currency is presented.

22. Share capital and reserves

a) Share capital and premium

Company's share capital stands at Euro 38,486,258 (2012: 38,486,258) divided into 101,279,627 (2012: 101,279,627) common unregistered shares with a nominal value of Euro 0.38 each, which are traded in Athens Stock Exchange.

The share premium of Euro 67,138,064 is considered as a complement of the share capital resulting from the issuance of shares for cash at a value higher than their nominal value.

b) Reserves

	GROUP		COMPANY	
(Amounts in euro)	**2013**	**2012**	**2013**	**2012**
Regular reserve	9.153.382	9.153.183	8.556.630	8.556.630
Reserves at fair value	1.406.248	1.652.034	(86.237)	66.924
Special reserve	5.307.326	5.307.326	4.009.668	4.009.668
Non taxable reserves	64.538.126	64.433.227	60.371.440	60.371.440
Other reserves	(3.849.539)	(3.849.539)	(3.874.856)	(3.874.856)
Foreign exchange differences of subsidiaries	(6.851.131)	(6.481.900)	-	-
Total	**69.704.412**	**70.214.331**	**68.976.644**	**69.129.805**

Statutory Reserve

Under Greek trade law, companies must transfer at least 5% of their annual net profits to a statutory reserve until that reserve is equal to 1/3 of the paid-up share capital. Distribution of Statutory Reserve is prohibited. No statutory reserve will be set aside during this year due to losses.

Untaxed and special reserves

Untaxed and special reserves concern non-distributed profits that are exempt from taxation pursuant to special provisions of incentive laws (under the condition that companies have sufficient profits to form these reserves). Reserves from income exempt from taxation and reserves taxed pursuant to special laws concern income from interest for which a tax has been withheld at the source. In addition to any prepaid taxes, these reserves are subject to taxation in case they are distributed. No deferred taxes have been accounted for as regards the above untaxed reserves in case they are distributed.

On December 31, 2013, the subsidiary HELLENIC CABLES had made investments of approximately Euro 8.2 million, pursuant to developmental law 2601/1998. On this basis, HELLENIC CABLES has the right to form from the accounting profits of the following years a tax-free reserve equal to 70% of these investments. This right will expire between the years 2013 and 2014. Also the company on 31 December 2013 had made investments of approximately Euro 1.8 million, pursuant to the developmental law 3299/2004. Under this law, the HELLENIC CABLES entitled to form from the accounting profits of the following years a tax-free reserve equal to 100% of these investments. This right expires on the use of 2018.

VI. NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2013

In accordance with paragraph 11 of Article 70 of Law 4172/2013, untaxed reserves formed under the provisions of N.2238/1994 can offset tax losses by the rate of 26% or distributed by paying 19% tax. The Group has chosen to set off accumulated losses against tax-free reserves held.

Exchange rate differences on consolidation

Exchange rate differences on consolidation arise from translating the financial statements of subsidiaries which are denominated in foreign currency, to the currency of the Parent Company which is in Euro.

23. Earnings per share

	GROUP		COMPANY	
(Amounts in Euro and number of shares)	2013	2012	2013	2012
Profits corresponding to the parent company's shareholders	(57.979.469)	(26.022.546)	(28.487.024)	(11.023.564)
Weighted average numbers of shares	101.279.627	101.279.627	101.279.627	101.279.627
Basic & diluted profits per share	**(0,5725)**	**(0,2569)**	**(0,2813)**	**(0,1088)**

Basic earnings per share are calculated by dividing the net profits (losses) attributable to the parent company's shareholders by the weighted average number of common shares, save the average number of common shares acquired by the Group and held as own shares.

24. Loans and obligations from financial leasing

	GROUP		COMPANY	
(Amounts in euro)	2013	2012	2013	2012
Long-term borrowings				
Bank loans	105.615.799	6.041.852	-	-
Liabilities from leasing activities	-	166.641	-	-
Bond loans	299.014.996	151.338.913	178.929.499	91.889.173
Total long-term borrowings	**404.630.796**	**157.547.406**	**178.929.499**	**91.889.173**
Short-term borrowings				
Bank loans	167.389.305	358.151.521	76.091.219	136.895.064
Liabilities from leasing activities	166.641	321.975	-	-
Total short-term borrowings	**167.555.946**	**358.473.496**	**76.091.219**	**136.895.064**
Total loans	**572.186.741**	**516.020.902**	**255.020.719**	**228.784.237**

The maturity dates of long-term debt are:

	GROUP		COMPANY	
(Amounts in euro)	2013	2012	2013	2012
Between 1 and 2 years	3.985.261	123.718.357	-	88.555.832
Between 2 and 5 years	371.331.268	6.117.794	178.929.499	3.333.341
Beyond 5 years	29.314.267	27.544.615	-	-
	404.630.796	**157.380.765**	**178.929.499**	**91.889.173**

VI. NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2013

Obligations under financial leasing are as follows:

	GROUP	
(Amounts in euro)	2013	2012
Financial leasing liabilities - minimum leases		
Up to 1 year	166.641	321.975
From 1 - 5 years	-	166.641
Total	**166.641**	**488.616**

On 30/12/2013, in accordance with Article 16 § 3 of the L.3556/2007, the Group announced the refinancing part of the existing loan obligations by signing syndicated collateralized bond loans amounting to Euro 270,124,000 by the organizers NATIONAL BANK OF GREECE SA, ALPHA BANK SA, EUROBANK ERGASIAS SA and PIRAEUS BANK SA as follows:

- HALCOR SA : 180.550.000
- FITCO SA : 13.035.000
- HELLENIC CABLES SA: 76.539.000

These loans have duration of 5 years, with the possibility of two-year extension and issued in accordance with Law 3156/2003 and the Law 2190/1920 under the decisions of the General Meetings of companies. The above companies should throughout the loan period to keep financial ratios. The first examination of these ratios will be held on June 30, 2014 for the listed and on December 31, 2014 for the non-listed.

The subsidiary SOFIA MED SA secured a 5 years loan of Euro 40 million, extendable by two years, by the European Bank for Reconstruction and Development within 2013, while turning part of its short-term borrowing in a long-term five-year syndicated loan of Euro 60 million.

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

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.

The actual weighted average interest rates (both short and long term) at the balance sheet date were:

	GROUP		COMPANY	
	2013	2012	2013	2012
Average borrowing interest rate	5,53%	5,71%	5,33%	5,45%

The bank loans of both the Company and HALCOR Group, taken out fully by Banks (Group: Euro 397.5 million on a long-term basis and Euro 31.9 million on a short-term basis and Company: Euro 178.9 million long-term and Euro 27.5 million short-term) include clauses of change in control granting lenders the right to early terminate them.

There was no fact in 2013 which has led to a breach of the terms of the loans of the Group.

25. Liabilities for employee's retirement benefits

The Group has fulfilled its obligations for pension plans set out by law. According to the Greek labor law, employees are entitled to compensation in case of dismissal or retirement, the amount of which varies depending on salary, years of service and the manner of termination (dismissal or retirement). Employees who resign are not entitled to compensation. The compensation payable in case of retirement equals 40 % of the compensation which would be payable in case of unjustified dismissal. The Group believes this is a defined benefit and it charges the accrued benefits in each period with a corresponding increase in the pension liability. Any payments made to retirees each year are charged against this liability. The displayed personal benefit obligation of the Company and the Group as at 31 December 2013 and 2012 is as follows:

	GROUP		COMPANY	
(Amounts in euro)	2013	2012	2013	2012
Variations in net liability recognized in the Balance Sheet				
Net liability at the beginning of the year	5.383.255	5.240.575	1.860.563	1.795.794
Benefits that have been paid	(1.377.889)	(2.054.789)	(454.696)	(883.413)
Total amount that was recognized in the P&L statement	1.292.459	1.313.038	389.823	687.645
Total amount that was recognized in the OCI	(1.079.743)	884.430	(341.099)	260.537
Net liability at the end of the year	**4.218.081**	**5.383.255**	**1.454.591**	**1.860.563**
Analysis of amount that was recognized in the P&L statement				
Cost of current employment	274.442	363.395	81.015	119.652
Interest on the liability	137.313	224.513	49.575	79.555
Cost of additional benefits	880.704	725.130	259.233	488.438
Total amount that was recognized in the P&L statement	**1.292.459**	**1.313.038**	**389.823**	**687.645**
Analysis of amount that was recognized in the OCI				
Liability gain/(loss) due to changes in assumptions	(479.476)	1.064.352	(163.836)	368.369
Liability experience gain/(loss) arising during the year	(600.267)	(179.922)	(177.263)	(107.832)
Total amount that was recognized in the OCI	**(1.079.743)**	**884.430**	**(341.099)**	**260.537**

The assumptions on which the actuarial study was based for the calculation of provision are the following:

	GROUP		COMPANY	
	2013	2012	2013	2012
Discount interest rate	3,2%	2,7%	3,2%	2,7%
Future salary increases	1,8%	2,0%	1,8%	2,0%

26. Share based payments

The Company has granted stock options to certain executives. More specifically the General Meeting dated 20 June 2002 decided to grant options for the acquisition of 1,225,000 shares maximum corresponding to 1.21% of the existing number of the Company's shares. Options are gradually vested from 2002 to 2011 (10%) every year. The exercise price of the option was defined as the average closing price of the Company's share on ATHEX during the first fortnight of June 2002, namely Euro 3.45. Options may be exercised between the first and last business day of November of each year, between 2006 and 2013, when the deadline for their exercise will expire. Based on the interim provisions of IFRS 2 and given that the specific options were granted prior to 7 November 2002, the Company has not applied the provisions of this Standard save the disclosures of IFRS 2.

Of the above options, by December 31, 2013 were exercised 283,300.

HELLENIC CABLES S.A. has established corresponding options up to 1.97% of the number of existing common registered shares at the time of establishment (530,600 options) adjusted to future changes in the number of shares in which the share capital is divided under the following main terms and conditions:

a) Beneficiaries of stock option plan: Members of the Board, employees of the company or associated entities.

VI. NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2013

b) Option exercise price: Closing price on ATHEX during the first fortnight of June 2002, i.e. Euro 2.97 per option, was set as exercise price.

c) Option exercise: Options are gradually vested by 10% per annum starting on the first business day of November 2002 until the first business day of November 2011. The above vested options are exercised from the first business day of November 2006 until the first business day of November 2013. After this expiry date, non-exercised options will be abolished.

Of the above options, by December 31, 2013 were exercised 318,360.

27. Grants

	GROUP		COMPANY	
(Amounts in euro)	2013	2012	2013	2012
Opening balance of the fiscal year	**5.950.461**	**4.243.993**	**1.702.632**	**1.925.184**
Proceeds from investement grants	2.100.000	3.495.249	-	-
Transfer of grants to receivables	330.868	(652.500)	-	-
Depreciation of grants	(441.990)	(1.136.281)	(111.102)	(222.552)
Closing balance of the fiscal year	**7.939.339**	**5.950.461**	**1.591.529**	**1.702.632**

Depreciation of grants corresponding to fixed assets depreciation is posted in the account “Other income” of the income statement.

Grants have been provided for the purchase of tangible assets.

28. Provisions

Until fiscal year 2013, the Group has raised provision for un-audited fiscal years which amounts to Euro 239,984.

Also, there are other provisions for Group Euro 282,103 and Company Euro 90,000.

29. Trade payables and other liabilities

	GROUP		COMPANY	
(Amounts in euro)	2013	2012	2013	2012
Suppliers	47.810.906	35.985.589	9.588.191	7.095.408
Bills payable	40.971.501	23.354.183	13.269.619	10.860.358
Cheques payable	1.200	4.501	-	-
Customer down payments	3.279.433	3.708.653	1.328.241	1.125.985
Insurance organisations	2.684.954	3.857.712	748.802	792.327
Amounts due to affiliated entities	13.320.778	9.824.365	2.796.876	3.404.486
Dividends payable	8.283	17.748	3.813	8.928
Proportion of third parties to dividents payable	-	18.659	-	-
Sundry creditors	3.620.958	7.742.210	254.552	4.432.982
Deferred income	11.676	8.276	-	-
Accrued expenses	4.355.186	4.092.368	2.656.995	1.742.871
Other transitory accounts	1.800.348	1.543.725	127.105	128.502
Total	**117.865.224**	**90.157.991**	**30.774.194**	**29.591.845**

In the account "bills payable", the amount of Euro 10,681,508 is payable after the end of next year.

VI. NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2013

30. Financial assets

The Board of Directors of the Group in conjunction with the parent Group has set rules and procedures for measuring the following risks:

- Credit risk
- Liquidity risk
- Exchange rate risk
- Interest rate risk

Below there were presented analytically the evidence of the size of each risk.

Credit Risk

Group exposure to credit risk is primarily affected by the features of each customer. The demographic data of the Group's clientele, including payment default risk characterizing the specific market and the country in which customers are active, affect less the credit risk since no geographical concentration of credit risk is noticed. No client exceeds 10% of sales and, consequently, commercial risk is spread over a large number of clients.

Based on the credit policy adopted by the Board of Directors, each new customer is tested separately for creditworthiness before normal payment terms are proposed. The creditworthiness test made by the Group includes the examination of bank sources. Credit limits are set for each customer, which are reviewed in accordance with current circumstances and the terms of sales and collections are readjusted, if necessary. In principal, the credit limits of customers are set on the basis of the insurance limits received for them from insurance companies and, subsequently, receivables are insured according to such limits.

When monitoring the credit risk of customers, the latter are grouped according to their credit characteristics, the maturity characteristics of their receivables and any past problems of receivability they have shown. Trade and other receivables include mainly wholesale customers of the Group. Any customers characterized as being of "high risk" are included in a special list of customers and future sales must receive in advance and approved by the Board of Directors. Depending on the background of the customer and its status, the Group demands real or other security (e.g. letters of guarantee) in order to secure its receivables, if possible.

The Group makes impairment provisions which reflect its assessment of losses from customers, other receivables and investments in securities. This provision mainly consists of impairment losses of specific receivables that are estimated based on given circumstances that they will be materialized though they have not been finalized yet.

Liquidity risk

Liquidity risk is the inability of the Group to discharge its financial obligations when they mature. The approach adopted by the Group to manage liquidity is to ensure, by holding necessary cash and adequate credit limits from cooperating banks, that it will always have adequate liquidity to cover its obligations when they mature, under normal or more difficult conditions, without there being unacceptable losses or its reputation being jeopardized. Note that on 31 December 2013, the Group had an amount of Euro 49.1 million as cash and the necessary credit lines that are approved but are not used so as to meet its short-term and medium-term obligations easily.

To avoid liquidity risk the Group makes a cash flow provision for one year when preparing the annual budget as well as a monthly rolling provision for three months to ensure that it has adequate cash to cover its operating needs, including fulfillment of its financial obligations. This policy does not take into account the impact of extreme conditions which cannot be foreseen.

Exchange rate risk

The Group is exposed to foreign exchange risk in relation to the sales and purchases carried out and the loans issued in a currency other than the functional currency of Group companies, which is mainly Euro. The currencies in which these transactions are held are mainly Euro, USD, GBP and other currencies of S/E Europe.

Over time, the Group hedges the greatest part of its estimated exposure to foreign currencies in relation to the anticipated sales and purchases as well as receivables and liabilities in foreign currency. The Group enters mainly into currency forward contracts with external counterparties so as to deal with the risk of the exchange rates varying, which mainly expire within less than a year from the balance sheet date. When deemed necessary, these contracts are renewed upon expiry. As the case may be, the foreign exchange risk may be hedged by taking out loans in the respective currencies.

Loan interest is denominated in the same currency with that of cash flows, which arises from the Group's operating activities and is mostly Euro.

The investments of the Group in other subsidiaries are not hedged because these exchange positions are considered to be long-term.

Interest rate risk

The Group finances its investments and its needs for working capital from bank and bond loans with the result that interest charges reduce its results. Rising interest rates have a negative impact on results since borrowing costs for the Group rise.

Interest rate risk is mitigated since part of the Group borrowing is set at fixed rates either directly or using financial instruments (interest rate swaps).

The objectives, policies, risk management processes and measurement methods of risk have not changed compared to the previous year.

Capital management

The Groups' policy is to maintain a strong capital base to ensure investor, creditor and market trust in the Group and to allow Group activities to expand in the future. The Board of Directors monitors the return on capital which is defined by the Group as net results divided by total equity save non-convertible preferential shares and minority interests. The Board of Directors also monitors the level of dividends distributed to holders of common shares.

The Board of Directors tries to maintain equilibrium between higher returns that would be feasible through higher borrowing levels and the advantages and security offered by a strong and robust capital structure.

The Group does not have a specific plan for own shares purchase.

There were no changes in the approach adopted by the Group in how capital was managed during the financial year.

a) Credit risk

The Financial assets subject to credit risk are as follows:

	Balance sheet values			
	GROUP		COMPANY	
(Amounts in euro)	2013	2012	2013	2012
Financial assets available for sale	4.115.478	4.652.804	3.615.618	4.197.544
Trade and other recievables	93.831.145	112.677.151	57.625.444	69.408.403
Cash on hand and equivalent cash accounts	49.125.244	27.859.388	3.052.697	5.924.534
Derivatives	776.621	1.811.910	80.441	1.054.377
Total	**147.848.487**	**147.001.254**	**64.374.200**	**80.584.858**

The account "Clients" includes receivables from client and affiliated companies:

Clients	GROUP		COMPANY	
(Amounts in euro)	2013	2012	2013	2012
Current	82.185.999	98.630.013	57.090.708	68.398.130
Pastdue till 6 months	7.978.132	10.210.958	73.768	43.607
Beyond 6 months	3.667.014	3.836.181	460.968	966.666
Total	**93.831.145**	**112.677.151**	**57.625.444**	**69.408.403**

VI. NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2013

The account "trade and other receivables" includes claims from clients and affiliated companies

	GROUP		COMPANY	
(Amounts in euro)	2013	2012	2013	2012
Balance as of January 1	**7.567.043**	**6.978.448**	**1.448.575**	**1.172.845**
Loss for the period	695.228	1.064.600	211.868	355.731
Erasure	(765.855)	(458.769)	-	(80.000)
Reversal	-	(2.104)	-	-
Foreign exchange differences	(8.297)	(15.131)	-	-
Balance as of December 31	**7.488.119**	**7.567.043**	**1.660.444**	**1.448.575**

The Group insures the greatest part of its receivables so that they are secured if it fails to collect them.

b) Liquidity risk

GROUP

31 December 2013

(Amounts in euro)

Liabilities	**Value of Balance Sheet**	**<1 year**	**1-2 years**	**2-5 years**	**> 5 years**	**Total**
Bank lending	**164.510.833**	58.895.034	2.356.260	103.259.539	-	**164.510.833**
Bond loans	**330.879.083**	31.840.636	1.446.613	268.277.567	29.314.267	**330.879.083**
Open bank accounts	**76.630.185**	76.630.185	-	-	-	**76.630.185**
Suppliers and other liabilities	**117.865.224**	107.264.362	1.514.409	4.543.226	4.543.226	**117.865.224**
	689.885.324	**274.630.217**	**5.317.282**	**376.080.332**	**33.857.493**	**689.885.325**

Derivatives	**Nominal Value**	**<1 year**	**1- 2 years**	**2-5 years**	**> 5 years**	**Total**
Nominal value of fx forward (in USD)	**6.254.225**	6.254.225	-	-	-	**6.254.225**
Nominal value of fx forward (in GBP)	**7.158.125**	7.158.125	-	-	-	**7.158.125**
Nominal value of fx forward (in CHF)	**(10.457)**	(10.457)	-	-	-	**(10.457)**
Nominal value of Cu derivatives	**(11.357.538)**	(11.357.538)	-	-	-	**(11.357.538)**
Nominal value of Zn derivatives	**(1.955.982)**	(1.955.982)	-	-	-	**(1.955.982)**
Nominal value of Pb derivatives	**320.597**	320.597	-	-	-	**320.597**
Nominal value of Al derivatives	**3.752.346**	3.752.346	-	-	-	**3.752.346**

COMPANY

31 December 2013

Liabilities	**Value of Balance Sheet**	**<1 year**	**1- 2 years**	**2-5 years**	**> 5 years**	**Total**
Bank lending	**48.568.719**	48.568.719	-	-	-	**48.568.719**
Bond loans	**206.451.999**	27.522.500	-	178.929.499	-	**206.451.999**
Suppliers and other liabilities	**30.774.194**	30.774.194	-	-	-	**30.774.194**
	285.794.912	**106.865.413**	**-**	**178.929.499**	**-**	**285.794.912**

Derivatives	**Nominal Value**	**<1 year**	**1- 2 years**	**2-5 years**	**> 5 years**	**Total**
Nominal value of fx forward (in USD)	**12.908.151**	12.908.151	-	-	-	**12.908.151**
Nominal value of fx forward (in GBP)	**12.908.151**	(609.941)	-	-	-	**(609.941)**
Nominal value of Cu derivatives	**(1.344.069)**	(1.344.069)	-	-	-	**(1.344.069)**
Nominal value of Zn derivatives	**(37.103)**	(37.103)	-	-	-	**(37.103)**

VI. NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2013

GROUP

31 December 2012

Liabilities	Value of Balance Sheet	<1 year	1- 2 years	2-5 years	> 5 years	Total
Bank lending	**175.112.475**	169.070.623	5.260.463	781.389	-	**175.112.475**
Bond loans	**267.955.285**	116.616.372	118.457.894	5.336.405	27.544.615	**267.955.285**
Open bank accounts	**72.464.526**	72.464.526	-	-	-	**72.464.526**
Suppliers and other liabilities	**90.157.991**	90.157.991	-	-	-	**90.157.991**
	605.690.277	**448.309.512**	**123.718.357**	**6.117.794**	**27.544.615**	**605.690.277**

Derivatives	Nominal Value	<1 year	1- 2 years	2-5 years	> 5 years	Total
Nominal value of interest rate swaps	**12.500.000**	11.250.000	1.250.000	-	-	**12.500.000**
Nominal value of fx forward (in USD)	**19.303.416**	19.303.416	-	-	-	**19.303.416**
Nominal value of fx forward (in GBP)	**11.613.915**	11.613.915	-	-	-	**11.613.915**
Nominal value of fx forward (in RON)	**(65.535)**	(65.535)	-	-	-	**(65.535)**
Nominal value of Cu derivatives	**21.842.502**	21.842.502	-	-	-	**21.842.502**
Nominal value of Zn derivatives	**(1.383.745)**	(1.383.745)	-	-	-	**(1.383.745)**
Nominal value of Pb derivatives	**468.064**	468.064	-	-	-	**468.064**
Nominal value of Al derivatives	**(1.277.357)**	(1.277.357)	-	-	-	**(1.277.357)**

COMPANY

31 December 2012

Liabilities	Value of Balance Sheet	<1 year	1- 2 years	2-5 years	> 5 years	Total
Bank lending	**67.061.866**	67.061.866	-	-	-	**67.061.866**
Bond loans	**161.722.371**	69.833.199	88.555.832	3.333.341	-	**161.722.371**
Suppliers and other liabilities	**29.591.845**	29.591.845	-	-	-	**29.591.845**
	258.376.082	**166.486.910**	**88.555.832**	**3.333.341**	**-**	**258.376.082**

Derivatives	Nominal Value	<1 year	1- 2 years	2-5 years	> 5 years	Total
Nominal value of interest rate swaps	**11.250.000**	11.250.000	-	-	-	**11.250.000**
Nominal value of fx forward (in USD)	**17.359.242**	17.359.242	-	-	-	**17.359.242**
Nominal value of fx forward (in GBP)	**(36.326)**	(36.326)	-	-	-	**(36.326)**
Nominal value of Cu derivatives	**5.788.887**	5.788.887	-	-	-	**5.788.887**
Nominal value of Zn derivatives	**(351.846)**	(351.846)	-	-	-	**(351.846)**

HALCOR

VI. NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2013

c) Exchange rate risk

GROUP	2013								
(Amounts in Euro)	EUR	USD	GBP	BGN	RSD	RON	YEN	OTHER	TOTAL
Clients and other receivables	94.996.704	5.016.051	22.635.112	628.607	69.915	7.621.131	-	262.071	**131.229.590**
Borrowing	(555.556.828)	(2.297.199)	(12.199.337)	-	-	(1.870.447)	-	(96.290)	**(572.020.101)**
Suppliers and other liabilities	(85.276.634)	(1.884.483)	(18.760.503)	(3.167.962)	(753.083)	(7.700.099)	1.680	(324.139)	**(117.865.224)**
Cash on hand and equivalent cash accounts	46.255.176	207.248	1.805.124	132.971	3.551	695.928	-	25.246	**49.125.244**
	(499.581.582)	**1.041.617**	**(6.519.604)**	**-2.406.385**	**(679.618)**	**(1.253.488)**	**1.680**	**(133.113)**	**(509.530.491)**
Forwards (Nominal Value)	133.256	133.256	6.254.225	7.158.125	-	-	-	-	**(10.457)**
Total	**(499.448.326)**	**7.295.842**	**638.521**	**(2.406.385)**	**(679.618)**	**(1.253.488)**	**1.680**	**(143.570)**	**(495.995.343)**

COMPANY	2013								
	EUR	USD	GBP	BGN	RSD	RON	YEN	OTHER	TOTAL
Clients and other receivables	61.502.113	511.616	4.373.376	-	-	-	-	(1.314)	**66.385.792**
Borrowing	(251.891.446)	(2.056.524)	(1.072.749)	-	-	-	-	-	**(255.020.719)**
Suppliers and other liabilities	(30.012.192)	(690.407)	(74.859)	-	-	-	1.680	1.584	**(30.774.194)**
Cash on hand and equivalent cash accounts	3.050.151	2.271	275	-	-	-	-	-	**3.052.697**
	(217.351.374)	**(2.233.044)**	**3.226.044**	**-**	**-**	**-**	**1.680**	**270**	**(216.356.424)**
Forwards (Nominal Value)	-	12.908.151	(609.941)	-	-	-	-	-	**12.298.210**
Total	**(217.351.374)**	**10.675.107**	**2.616.103**	**-**	**-**	**-**	**1.680**	**270**	**(204.058.214)**

VI. NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2013

GROUP	2012								
(Amounts in Euro)	**EUR**	**USD**	**GBP**	**BGN**	**RSD**	**RON**	**YEN**	**OTHER**	**TOTAL**
Clients and other receivables	93.448.265	5.754.183	24.188.943	3.620.732	55.364	6.138.362	-	369.603	**133.575.452**
Borrowing	(492.893.713)	(10.069.145)	(10.531.428)	-	-	(2.037.999)	-	-	**(515.532.286)**
Suppliers and other liabilities	(55.386.672)	(1.530.463)	(19.451.093)	(2.562.036)	(261.298)	(10.593.380)	(4.235)	(368.813)	**(90.157.991)**
Cash on hand and equivalent cash accounts	24.755.120	137.015	2.581.888	131.907	4.323	159.357	-	89.779	**27.859.388**
	(430.077.001)	**(5.708.410)**	**(3.211.690)**	**1.190.602**	**(201.612)**	**(6.333.661)**	**(4.235)**	**90.570**	**(444.255.437)**
Forwards (Nominal Value)	426.661	426.661	19.303.416	11.613.915	-	-	(65.535)	-	-
Total	**(429.650.340)**	**13.595.006**	**8.402.225**	**1.190.602**	**(201.612)**	**(6.399.195)**	**(4.235)**	**25.036**	**(412.976.980)**

COMPANY	2012								
	EUR	**USD**	**GBP**	**BGN**	**RSD**	**RON**	**YEN**	**OTHER**	**TOTAL**
Clients and other receivables	71.948.471	2.080.426	4.787.366	-	-	-	-	-1.314	**78.814.950**
Borrowing	(222.410.185)	(4.573.465)	(1.800.587)	-	-	-	-	-	**(228.784.237)**
Suppliers and other liabilities	(28.736.448)	(749.093)	(102.069)	-	-	-	(4.235)	-	**(29.591.845)**
Cash on hand and equivalent cash accounts	4.330.079	751	1.593.704	-	-	-	-	-	**5.924.534**
	(174.868.083)	**(3.241.382)**	**4.478.415**	**-**	**-**	**-**	**(4.235)**	**(1.314)**	**(173.636.599)**
Forwards (Nominal Value)	-	17.359.242	(36.326)	-	-	-		-	**17.322.916**
Total	**(174.868.083)**	**14.117.860**	**4.442.088**	**-**	**-**	**-**	**(4.235)**	**(1.314)**	**(156.313.684)**

VI. NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2013

The applied exchange rates are as follows:

	Μέση ισοτιμία		Ισοτιμία κατά την	
	1.1 - 31.12.2013	1.1 - 31.12.2012	31.12.2013	31.12.2012
USD	1,3283	1,2848	1,3791	1,3194
GBP	0,8493	0,8109	0,8337	0,8161
BGN	-	-	1,9558	1,9558
RON	4,4168	4,4450	4,4710	4,4445
YEN	129,64	102,49	144,72	113,61

Sensitivity analysis

A change in the price of Euro (10% reduction) against other currencies that the Group trades would have corresponding impact on the income statement and in equity as follows:

GROUP	Results		Equity	
	2013	2012	2013	2012
USD	339.303	(634.268)	694.914	2.144.824
GBP	1.334.314	2.387.307	(1.263.367)	(1.453.727)
BGN	-	-	(267.376)	132.289
RON	-	-	(139.276)	(703.740)
YEN	187	(471)	-	-
OTHER	(15.952)	2.782	-	-

COMPANY	Results		Equity	
	2013	2012	2013	2012
USD	(24.548)	(360.154)	1.210.671	1.928.805
GBP	290.678	493.565	-	-
YEN	187	(471)	-	-
OTHER	30	(146)	-	-

Reverse effect would exist in the results and equity if there was an increase in the price of the Euro against other currencies.

d) Interest rate risk

	GROUP		COMPANY	
(Amounts in Euro)	2013	2012	2013	2012
Fixed rate				
Financial Liabilities	-	1.250.000	-	-
	-	**1.250.000**	**-**	**-**
Floating rate				
Financial Liabilities	572.020.101	514.282.286	255.020.719	228.784.237
	572.020.101	**514.282.286**	**255.020.719**	**228.784.237**

Sensitivity analysis

A 25% increase in interest rates would affect results and shareholders' equity as follows:

GROUP	**Results**		**Equity**	
	2013	**2012**	**2013**	**2012**
Floating rate	(1.725.041)	(1.747.825)	-	-
Interest rate swaps	-	30.698	-	24.468

COMPANY	**Results**		**Equity**	
	2013	**2012**	**2013**	**2012**
Floating rate	(757.163)	(744.518)	-	-
Interest rate swaps	-	27.573	-	22.058

	GROUP		**COMPANY**	
	2013	**2012**	**2013**	**2012**
Interest income	173.632	307.176	28.486	40.526
Interest expense	(38.326.132)	(40.220.337)	(16.171.211)	(16.271.028)
Net interest	**(38.152.500)**	**(39.913.161)**	**(16.142.725)**	**(16.230.501)**
2012 interest rate	5,53%	5,71%	5,33%	5,45%
Interest rate change for sensitivity analysis	0,25%	0,25%	0,25%	0,25%
New interest rate	5,78%	5,96%	5,58%	5,70%
New interest expense	(39.877.541)	(41.660.986)	(16.899.888)	(16.975.020)
Minus interest rate swaps	-	30.698	-	27.573
Difference of interest expense	**(1.725.041)**	**(1.717.127)**	**(757.163)**	**(716.946)**

31. Fair value of financial assets

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 unlisted shares. They come from estimates of the Company as there are no observable market data.

	GROUP					
	2013			**2012**		
(Amounts in Euro)	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Derivative financial assets	760.810	15.811	-	1.238.340	573.570	-
Other investments	-	-	4.115.478	-	-	4.652.804
	760.810	**15.811**	**4.115.478**	**1.238.340**	**573.570**	**4.652.804**
Derivative financial liabilities	(277.504)	(210.096)	-	(207.806)	(901.421)	-
Total	**483.305**	**(194.285)**	**4.115.478**	**1.030.534**	**(327.851)**	**4.652.804**

	COMPANY					
	2013			2012		
(Amounts in Euro)	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Derivative financial assets	65.465	14.976	-	637.807	416.570	-
Other investments	-	-	3.615.618	-	-	4.197.544
	65.465	**14.976**	**3.615.618**	**637.807**	**416.570**	**4.197.544**
Derivative financial liabilities	(99.491)	(112.573)	-	(70.580)	(876.217)	-
Total	**(34.026)**	**(97.597)**	**3.615.618**	**567.227**	**(459.647)**	**4.197.544**

The financial information concerning Level 3 refers to holdings in domestic and foreign companies with a stake of less than 20%. These holdings which are not quoted and the fair value cannot be reliably measured, they are valued at cost and are subject to impairment testing (see Note 16).

32. Commitments

The contractual obligations amounting to Euro 7,097,051 concern commitments of Euro 4,551,166 of the subsidiary SOFIA MED S.A. and Euro 2,545,885 of the subsidiary HELLENIC CABLES S.A. for purchases of mechanical equipment.

The Group rents lifting, fork-lift trucks and passenger cars. During the year ended 31 December 2013, expenses amounting to Euro 260,110 were posted to Company Results (2012: Euro 276,113) while expenses equal to Euro 1,162,127 were posted to Group Results (2012: 1,190,097).

(Amounts in Euro)	GROUP		COMPANY	
	2013	2012	2013	2012
Up to 1 year	1.285.748	1.404.820	262.221	240.556
From 1-5 year	1.720.440	2.312.271	288.269	501.903
More than 5 year	38.983	39.824	-	-
	3.045.171	**3.756.915**	**550.490**	**742.459**
Total charge on results	**1.162.127**	**1.190.097**	**260.110**	**276.113**

VI. NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2013

33. Contingent liabilities / assets

The tax liabilities of the Company and its subsidiaries for certain financial years have not been audited by taxation authorities and thus are not finalized yet for such years.

The table below presents unaudited tax years of the companies consolidated by HALCOR SA by applying either full consolidation or equity method.

Company name:	Country	Percentage holding	Consolidation method	Unaudited Fin. Years
HALCOR S.A.	GREECE	PARENT	-	2009-2010 & 2013
HELLENIC CABLES S.A.	GREECE	72,53%	Full consolidation	2009-2010 & 2013
STEELMET S.A.	GREECE	51,00%	Full consolidation	2010 & 2013
AKRO S.A.	GREECE	96,59%	Full consolidation	2007-2013
SOFIA MED S.A.	BULGARIA	100,00%	Full consolidation	2011-2013
METAL AGENCIES L.T.D.	UK	49,51%	Full consolidation	-
BELANTEL HOLDINGS L.T.D.	CYPRUS	100,00%	Full consolidation	2010-2013
METAL GLOBE D.O.O.	SERBIA	51,76%	Full consolidation	2010-2013
COPPERPROM LTD	GREECE	69,01%	Full consolidation	2010-2013
FITCO SA (former SYLLAN S.A.)	GREECE	100,00%	Full consolidation	2013
TECHOR S.A.	GREECE	68,97%	Full consolidation	2009-2013
HABAKIS LTD - LICENSE & DISTRIBUTION	GREECE	100,00%	Full consolidation	2010-2013
DIAPEM TRADING S.A.	GREECE	33,33%	Equity method	2010-2013
ELKEME S.A.	GREECE	30,44%	Equity method	2010 & 2013
VIEXAL SA (former LTD)	GREECE	26,67%	Equity method	2010-2013
S.C. STEELMET ROMANIA S.A	ROMANIA	40,00%	Equity method	-
TEPRO METALL A.G.	GERMANY	36,21%	Equity method	2011-2013
HALCOR R&D S.A.	GREECE	70,00%	Full consolidation	2011-2013
HALCORAL SH. PK	ALBANIA	100,00%	Full consolidation	2011-2013

In the Management's opinion, the Group has raised adequate provisions for any tax differences that may arise for HELLENIC CABLES SA and STEELMET SA. It has not set up any provisions for the other companies believing that the differences that may arise are not significant.

VI. NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2013

34. Related parties

Affiliated parties shall mean all companies and natural persons with whom direct (subsidiaries, associated companies, joint ventures, collaborating companies, shareholders or management with executive tasks) or indirect relation (entities controlled by shareholders, employees performing administrative tasks or close relatives of the latter) is established.

	GROUP		COMPANY	
(Amounts in euro)	2013	2012	2013	2012
Sale of goods				
Subsidiaries	-	-	128.522.309	161.231.211
Associates	84.679.869	86.919.642	37.536.984	36.628.197
Other affliated parties	50.582.053	86.132.319	22.991.233	55.574.470
	135.261.922	**173.051.961**	**189.050.526**	**253.433.878**
Sale of services				
Subsidiaries	-	-	4.286.605	5.865.897
Associates	569.946	663.977	114.010	155.522
Other affliated parties	4.554.860	3.312.785	1.124.787	737.584
	5.124.806	**3.976.762**	**5.525.402**	**6.759.004**
Sale of fixed assets				
Subsidiaries	-	-	3.600	284.001
Associates	-	30	-	30
Other affliated parties	8.000.725	27.210	1.200.725	25.200
	8.000.725	**27.240**	**1.204.325**	**309.231**
Purchase of goods				
Subsidiaries	-	-	21.213.492	21.472.474
Associates	1.742.039	2.285.931	-	-
Other affliated parties	139.403.587	207.674.133	15.081.276	20.572.491
	141.145.626	**209.960.064**	**36.294.768**	**42.044.965**
Purchase of services				
Subsidiaries	-	-	3.365.725	2.976.014
Associates	2.649.880	1.590.130	1.173.272	1.012.289
Other affliated parties	5.484.027	4.188.057	3.807.248	3.302.257
	8.133.907	**5.778.187**	**8.346.245**	**7.290.560**
Purchase of fixed assets				
Subsidiaries	-	-	169.061	21.559
Associates	91.924	8.651	-	-
Other affliated parties	5.910.109	2.059.915	348.532	409.644
	6.002.033	**2.068.566**	**517.592**	**431.203**

VI. NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2013

End-of-year balances from sale / purchase of goods, services, fixed assets, etc.:

	GROUP		COMPANY	
(Amounts in euro)	2013	2012	2013	2012
Receivables from affiliated parties :				
Subsidiaries	-	-	38.758.277	49.975.775
Associates	11.421.750	10.705.755	10.726.316	5.426.514
Other affliated parties	8.197.081	10.614.110	4.001.544	4.586.297
	19.618.831	**21.319.865**	**53.486.137**	**59.988.586**
Liabilities to affiliated parties:				
Subsidiaries	-	-	1.053.670	2.506.837
Associates	2.008.081	796.377	147.001	194.251
Other affliated parties	11.312.697	9.027.988	1.596.205	703.397
	13.320.778	**9.824.365**	**2.796.876**	**3.404.486**

Services towards and from affiliated parties, as well as sales and purchases of goods, are realized in accordance with the fee schedules, which apply for non-affiliates.

Benefits to Management

	GROUP		COMPANY	
(Amounts in euro)	2013	2012	2013	2012
Management Remunerations at employee expenses	4.181.519	4.005.601	1.772.884	1.705.995
Benefits from discontinued co-operation	87.568	-	87.568	-
	4.269.087	**4.005.601**	**1.860.452**	**1.705.995**

35. Auditor's fees

The fees of the Group's and the Company's auditors (KPMG SA) for the year 2013 amounted to Euro 151,200 and Euro 135,000 respectively.

36. Contracts for projects under construction

HELLENIC CABLES Group is dealing with project contracts which mainly cover construction and installation of high voltage terrestrial and submarine cables.

(Amounts in Euro)	2013	2012
Invoiced income for the period	7.053.952	12.629.389
Advances due	448.245	735.520
Amount of retentions for good performance	543.022	556.230

There are no contingent liabilities relating to projects under construction as at the Balance Sheet date.

VI. NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2013

37. Subsequent events

On March, it has been commissioned by ADMIE (Independent Power Transmission Operator) to the subsidiary HELLENIC CABLES the second sub-project of the Cyclades Islands Interconnection Tender (DAPM-41303/15.10.2013) amounting to 93 million Euro. The project involves underground and submarine cable links of 150 kV between the islands Syros-Tinos, Syros-Mykonos, Syros-Paros and a 150 kV cable termination in Tinos. HELLENIC CABLES undertakes, in addition to the supply of cables, the cable laying, the protection of cables in coastal parts and the necessary connections with the existing network of ADMIE. The contract will be signed after the pre-contractual audit required by the Court of Audit. The high voltage submarine cables will be produced on the premises of company FULGOR S.A. in Corinth, a subsidiary of HELLENIC CABLES.

HALCOR

FACTS AND INFORMATION FOR THE FINANCIAL YEAR 2013

HALCOR

G.C.Reg.: 303401000
Company's No in the Reg. of SA: 2836/06/86/48
Address: Athens Tower, Building B, 2-4, Messoghion Avenue, 11527, Athens
FINANCIAL DATA AND INFORMATION for the fiscal year from January 1, 2013 to December 31, 2013
(According to article 135 of Law 2190/20 for companies publishing annual financial statements, individual and consolidated, in accordance with IAS/IFRS)

The figures illustrated below aim to give general information about the financial position and results of HALCOR, S.A. and the Group HALCOR. The reader, wishing to be familiar with the company's financial position and results, should have access to the Company's Financial Statements, as provided by the International Financial Reporting Standards, as well as to the audit report of the auditor-accountant whenever it is required. Indicatively, he can visit the company's web site, where the information and data in question are presented.

Supervising Authority: Ministry of Development and Competitiveness, Department of limited companies
Website of the Company: www.halcor.gr
Board of Directors: T. Papageorgopoulos (Chairman, Executive member), N. Koudounis (Vice Chairman, Executive member), P. Sapountzis, E. Kotsambasakis, T. Kassapoglou (Executive members), G. Passas, K. Bakouris, C.A. Komninos, A. Katsanos (Non-executive members), A. Kiriazis and N. Galetas (Independent, non-executive members)
Date of approval of the financial statements: March 27, 2014
Certified Auditor : Nick Vouniseas (Reg.No. SOEL 18701)
Audit firm: KPMG Certified Auditors, S.A.
Review type: Unqualified opinion

DATA FROM STATEMENT OF FINANCIAL POSITION (amounts in €)

	GROUP		COMPANY	
	31-Dec-13	**31-Dec-12**	**31-Dec-13**	**31-Dec-12**
ASSETS				
Own use Fixed assets	389.099.020	359.491.380	92.236.488	96.289.629
Investments in real estate	383.271	383.271	-	-
Intangible Assets	14.455.753	11.745.850	277.324	139.649
Other non current assets	18.787.531	19.775.897	183.591.942	155.178.153
Inventories	208.236.149	229.064.818	54.243.721	56.896.133
Trade receivables	96.696.862	115.942.408	57.724.234	69.592.682
Other current assets	35.309.348	19.444.954	8.741.998	10.276.644
Cash and cash equivalents	49.125.244	27.859.388	3.052.697	5.924.534
TOTAL ASSETS	812.093.177	783.707.965	399.868.405	394.297.423
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	13.011.469	70.555.280	56.282.658	84.670.430
Company's shareholders equity (a)	51.497.727	109.041.538	94.768.916	123.156.688
Minority interests (b)	24.743.739	30.521.231	-	-
Total equity (c) = (a) + (b)	76.241.466	139.562.769	94.768.916	123.156.688
Long term borrowings liabilities	404.630.796	157.547.406	178.929.499	91.889.173
Provisions / Other long term liabilities	49.657.978	28.836.054	18.514.076	11.009.695
Short term borrowings liabilities	167.555.946	358.473.496	76.091.219	136.895.064
Other short term liabilities	114.006.992	99.288.240	31.564.694	31.346.803
Total liabilities (d)	735.851.711	644.145.196	305.099.489	271.140.735
TOTAL EQUITY AND LIABILITIES (c) + (d)	812.093.177	783.707.965	399.868.405	394.297.423

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

	GROUP		COMPANY	
	31-Dec-13	**31-Dec-12**	**31-Dec-13**	**31-Dec-12**
Net equity at the beginning of the Period (1/1/2013 and 1/1/2012 respectively)	139.562.769	170.762.663	123.156.688	134.727.213
Total comprehensive income after taxes	(63.196.647)	(31.552.130)	(28.387.772)	(11.570.525)
	76.366.122	139.210.533	94.768.916	123.156.688
Dividends distributed	(124.656)	(360.230)	-	-
Acquisition of company	-	-	-	-
Subsidiary absorption	-	-	-	-
Increase / (decrease) of participation in subsidiaries	-	712.466	-	-
Net equity at the end of the period (31/12/2013 and 31/12/2012 respectively)	76.241.466	139.562.769	94.768.916	123.156.688

DATA FROM CASH FLOW STATEMENT (Amounts in €)

	GROUP		COMPANY	
	1.01 - 31.12.2013	**1.01 - 31.12.2012**	**1.01 - 31.12.2013**	**1.01 - 31.12.2012**
Operating activities				
Profits / (Losses) before taxes	(53.636.733)	(31.116.742)	(20.309.429)	(10.133.735)
Plus / less adjustments for:				
Depreciation of tangible assets	21.775.070	26.143.944	5.376.503	7.602.099
Depreciation of intangible assets	924.180	564.580	110.846	111.345
Grants Amortization	(441.990)	(1.136.281)	(111.102)	(222.552)
Provisions	1.692.345	585.323	922.036	275.731
Results (income, expenses, profits, losses) from investing activities	(243.299)	(475.345)	(103.686)	(257.807)
Interest payable and related expenses	38.326.132	40.220.337	16.171.211	16.271.028
(Profit)/loss from the sale of fixed assets	(1.383.972)	(136.963)	(5.936)	(56.361)
(Profit)/loss from the sale of investments	(613.599)	(1.583.953)	(613.599)	(1.583.953)
(Profit)/loss from the fair value of derivatives	284.634	(593.595)	34.228	18.225
Loss from the destruction of fixed assets	284.508	179.756	-	-
Impairment of investments	-	-	995.300	-
Plus / Less adjustments for changes in working capital accounts or related to operating activities:				
Decrease / (increase) of inventories	20.377.084	5.675.472	1.942.244	10.798.368
Decrease / (increase) of receivables	2.192.212	23.782.478	11.982.228	7.240.952
(Decrease) / Increase of obligations (except banks)	26.131.357	(6.510.956)	1.212.904	(15.982.072)
Less:				
Interest payable and related expenses paid	(39.576.551)	(40.017.599)	(16.418.811)	(16.873.900)
Taxes paid	(290.258)	(712.731)	-	-
Total cash (used in) generated from operating activities (a)	**15.801.120**	**14.867.722**	**1.184.935**	**(2.792.634)**
Investing activities				
Acquisition-sale of subsidiaries, affiliated com., consortiums and other investments	1.195.525	1.585.072	(28.825.877)	879.332
Purchase of tangible and intangible fixed assets	(61.289.561)	(24.784.489)	(1.573.759)	(2.464.887)
Receivables from sale of tangible and intangible fixed assets	7.272.081	515.582	7.812	309.387
Interest received	173.632	307.176	28.486	40.526
Dividends received	-	-	75.200	217.281
Total cash (used in) generated from investing activities (b)	**(52.648.323)**	**(22.376.659)**	**(30.288.138)**	**(1.018.361)**
Financing activities				
Receivables from issued / assumed loans	330.579.704	70.443.831	180.550.000	33.000.000
Loans paid up	(274.091.889)	(74.798.618)	(154.313.518)	(37.621.931)
Repayments of financial leasing liabilities (capital installments)	(321.975)	(625.340)	-	-
Receivables from grants	2.100.000	3.495.249	-	-
Dividends paid	(152.781)	(354.578)	(5.115)	(2.411)
Total cash (used in) generated from financing activities (c)	**58.113.059**	**(1.839.456)**	**26.231.367**	**(4.624.342)**
Net increase / (decrease) in cash and cash equivalents for the year (a)+(b)+(c)	**21.265.856**	**(9.348.392)**	**(2.871.836)**	**(8.435.337)**
Cash and cash equivalents at the beginning of the year	27.859.388	37.207.780	5.924.534	14.359.870
Cash and cash equivalents at the end of the year	**49.125.244**	**27.859.388**	**3.052.697**	**5.924.534**

DATA FROM STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)

	GROUP		COMPANY	
	1 Jan - 31 Dec 2013	**1 Jan - 31 Dec 2012**	**1 Jan - 31 Dec 2013**	**1 Jan - 31 Dec 2012**
Total turnover	**1.102.022.217**	**1.259.305.775**	**446.045.352**	**545.522.376**
Gross Profit / (loss)	**16.541.391**	**44.396.351**	**9.565.579**	**18.252.386**
Profit / (loss) before taxes, financing and investing results	**(15.553.900)**	**8.628.250**	**(3.246.604)**	**5.879.485**
Profit / (loss) before taxes	**(53.636.733)**	**(31.116.742)**	**(20.309.429)**	**(10.133.735)**
Less: Taxes	(10.032.216)	1.609.613	(8.177.595)	(889.830)
Profit / (loss) after taxes (A)	**(63.668.948)**	**(29.507.129)**	**(28.487.024)**	**(11.023.564)**
Distributed to :				
Company's shareholders	(57.979.469)	(26.022.546)	(28.487.024)	(11.023.564)
Minority shareholders	(5.689.479)	(3.484.583)	-	-
Other comprehensive income / (expenses) after taxes (B)	**472.301**	**(2.045.001)**	**99.252**	**(546.960)**
Total comprehensive income / (expenses) after taxes (A) + (B)	**(63.196.647)**	**(31.552.130)**	**(28.387.772)**	**(11.570.524)**
Distributed to :				
Company's shareholders	(57.442.895)	(27.555.894)	(28.387.772)	(11.570.524)
Minority shareholders	(5.753.753)	(3.996.236)	-	-
Profit per share after taxes - basic (in €)	(0,5725)	(0,2569)	(0,2813)	(0,1088)
Proposed dividend per share (in €)	-	-	-	-
Profit / (loss) before taxes, financing and investing results & depreciation	6.703.360	34.200.492	2.129.642	13.370.376

Additional data and information :

1. The Group's companies and their locations, the percentage participation of their share capital that the Group owns as well as the consolidation method used to incorporate them in the consolidated financial statements of the fiscal year of 2013, are analytically presented in Note No. 33 of the financial statements.
2. The financial statements of the Company are included in the consolidated financial statements prepared by the following company:

Company	Country of the Reg.Office	Percentage holding	Consolidation method
VIOHALCO SA/NV	BELGIUM	66,41%	Full consolidation

3. There are no pending court decisions or claims under arbitration, which may have a significant effect on the financial position of the Company and the Group.
4. The number of the personnel at the end of the current year was: Company 414 (31/12/2012 : 434), Group 2.440 (31/12/2012: 2.477).
5. On the property of the Group, there are mortgages totaling Euro 379 million (Euro 217 million for the parent company) to secure long-term loans (See Note No 24 of Financial Statements).
6. There has been provision accounted for tax unaudited fiscal years of the Group: € 240 thous., of the Company: € - thous. The remaining provisions as of 31.12.2013 amount for the Group € 282 thous. and for the Company € 90 thous. (see note 28 of the Financial Statements).
7. The cumulative amounts of sales and purchases at the beginninmg of the financial year and the balances of receivables and obligations of the company at the end of the current year, resulting from its transactions with related parties following the IAS 24 are as follows:

	GROUP	COMPANY
i) Sales	148.387.453	195.780.253
ii) Purchases	155.281.566	45.158.605
iii) Receivables	19.618.831	53.486.137
iv) Obligations	13.320.778	2.796.876
v) Transactions & fees of higher executives and managers	4.269.087	1.860.452
vi) Receivables from higher executives and managers	-	-
vii) Liabilities to higher executives and managers	-	-

8. The income tax in the income statement is analysed as follows (amounts in €):

	GROUP		COMPANY	
	1 Jan - 31 Dec 2013	**1 Jan - 31 Dec 2012**	**1 Jan - 31 Dec 2013**	**1 Jan - 31 Dec 2012**
Income tax for the period	(677.912)	(984.246)	(193.012)	(428.274)
Deferred tax for the period	(9.354.303)	2.593.859	(7.984.583)	(461.556)

9. The unaudited tax years of the Company and the companies of the Group are analytically presented in note No 33 of the financial statements.
10. The "Other Comprehensive Expenses" that was accounted directly at the Shareholders Equity without affecting the result of the period, concernes remeasurements of defined benefit liability (Group: € 799 thous. and Company: 252 thous.), foreign exchange differences from consolidation of foreign subsidiaries (Group: € -139 thous.) and derivatives valuation from cash flow hedging (Group: € -187 thous. and Company: € -153 thous.) (see Statement of Other Comprehensive income of the Financial Statements).
11. At the end of the current year, there are no shares of the parent Company owned either by the same or any of the subsidiaries and affiliated companies.
12. In 2013 a provision for impairment of inventories was formed amounting to Euro 3 million for the Group and Euro 0.7 million for the Company.
13. Due to the amendment of IAS 19 on the immediate recognition of past service cost, the Group has restated results, equity and liabilities for employee retirement benefits (see note 6 of the Interim Financial Statements).

Athens, March 27, 2014

THE CHAIRMAN OF THE BOARD OF DIRECTORS	A MEMBER OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE GROUP CHIEF FINANCIAL OFFICER
THEODOSSIOS PAPAGEORGOPOULOS	GEORGE PASSAS	SAPOUNTZIS PERIKLIS	SPYRIDON KOKKOLIS
Id.C.No. AE 135393	Id.C.No. Φ 020251	Id.C.No. AH 582570	Id.C.No. X 701209
			Reg. No. 20872 Class A'

HALCOR

Information under article 10 of Law 3401/2005

No	DESCRIPTION	WEBSITE ADDRESS	WEBSITE MAP
1.	Facts & Information Q1 2013	http://www.halcor.gr/en/investment-relations/financial-results/group/	Home Page > Investor relations > Financial Results > Group Financial Results > 2013
2.	Interim Financial Statements Q1 2013	http://www.halcor.gr/en/investment-relations/financial-results/group/	Home Page > Investor relations > Financial Results > Group Financial Results > 2013
3.	Facts & Information H1 2013	http://www.halcor.gr/en/investment-relations/financial-results/group/	Home Page > Investor relations > Financial Results > Group Financial Results > 2013
4.	Interim Financial Statements H1 2013	http://www.halcor.gr/en/investment-relations/financial-results/group/	Home Page > Investor relations > Financial Results > Group Financial Results > 2013
5.	Facts & Information Q3 2013	http://www.halcor.gr/en/investment-relations/financial-results/group/	Home Page > Investor relations > Financial Results > Group Financial Results > 2013
6.	Interim Financial Statements Q3 2013	http://www.halcor.gr/en/investment-relations/financial-results/group/	Home Page > Investor relations > Financial Results > Group Financial Results > 2013
7.	Facts & Information 2013	http://www.halcor.gr/en/investment-relations/financial-results/group/	Home Page > Investor relations > Financial Results > Group Financial Results > 2013
8.	Annual Financial Report 2013	http://www.halcor.gr/en/investment-relations/financial-results/group/	Home Page > Investor relations > Financial Results > Group Financial Results > 2013
9.	Press releases during 2013	http://www.halcor.gr/en/investment-relations/announcements/press-release/	Home Page > Investor relations > Announcements – Publications > Press releases > 2013
10.	Announcements to the Stock Exchange during 2013	http://www.halcor.gr/en/investment-relations/announcements/announcements/	Home Page > Investor relations > Announcements – Publications > Announcements > 2013