HALCOR S.A.

PUBLIC LIMITED METALS PROCESSING COMPANY

Summary financial statements (Individual and Consolidated) as of 30th September 2005 in accordance with International Financial Reporting Standards (IFRS)

HALCOR S.A.

COMPANY REGISTRATION No. 2836/06/B/86/48

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Balance Sheet

Amounts in € '000	Note	CONSOLIDATED FIGURES 30/9/2005	CONSOLIDATED FIGURES 31/12/2004	COMPANY FIGURES 30/9/2005	COMPANY FIGURES 31/12/2004
ASSETS					
Non current assets					
Tangible Fixed Assets	8	302.111	303.302	113.119	116.482
Intangible Fixed Assets	9	2.939	2.979	267	301
Investments in associated & Other companies	7	8.658	8.571	105.491	85.722
Deferred taxes		1.195	810	-	-
Other financial assets		794	754	413	393
		315.697	**316.416**	**219.290**	**202.898**
Current assets					
Inventories		171.741	167.254	61.191	74.243
Other Accounts receivable		180.433	164.508	84.302	79.973
Derivatives		2.672	-	1.778	-
Cash & Cash equivalents		21.619	11.413	11.132	4.119
Total assets		**692.162**	**659.591**	**377.693**	**361.233**
EQUITY					
Shareholders' Equity					
Share Capital		97.235	97.235	97.235	97.235
Foreign Exchange differences from consolidation of foreign companies		-10	(92)	-	-
Other reserves		60.039	54.216	61.763	54.147
Profit/ (Loss) carried forward		32.966	35.588	11.312	13.977
		190.230	186.947	170.310	165.359
Minority interest		**33.984**	**31.709**	**-**	**-**
Total Equity		**224.214**	**218.656**	**170.310**	**165.359**
LIABILITIES					
Long term liabilities					
Loans		226.859	229.757	132.841	132.440
Derivatives		1.278	-	1.278	-
Deferred Taxes		25.219	24.746	17.227	16.827
Personnel retirement benefits payable		3.698	3.592	1.629	1.590
Provisions		5.000	5.036	5.000	5.000
Other Long Term Liabilities		2.986	3.299	-	-
		265.040	**266.430**	**157.975**	**155.857**
Current liabilities					
Suppliers and other liabilities		52.406	50.676	14.273	12.909
Current tax liabilities		7.293	7.556	3.956	5.575
Loans		141.759	116.273	30.367	21.533
Derivatives		1.450	-	812	-
		202.908	**174.505**	**49.408**	**40.017**
Total Liabilities		**467.948**	**440.935**	**207.383**	**195.874**
Total Equity and Liabilities		**692.162**	**659.591**	**377.693**	**361.233**

Profit & Loss Statement

Amounts in € '000	Note	CONSOLIDATED FIGURES			
		From 1/1 to 30/9/2005	From 1/7 to 30/9/2005	From 1/1 to 30/9/2004	From 1/7 to 30/9/2004
Sales		**513.311**	**189.328**	**416.666**	**134.801**
Cost of Sales		(463.434)	(173.593)	(369.332)	(122.621)
Gross Profit		**49.877**	**15.735**	**47.334**	**12.180**
Distribution expenses		(9.922)	(2.054)	(7.972)	(677)
Administrative expenses		(16.199)	(5.140)	(20.516)	(10.440)
Other operating income / (expenses) (net)		1.056	(468)	2.045	1.780
Operating profit		**24.812**	**8.073**	**20.891**	**2.843**
Financial expenses - net		(9.512)	(3.633)	(9.450)	(4.149)
Profit before tax		**15.300**	**4.440**	**11.441**	**(1.306)**
Income tax		(5.850)	(1.386)	(5.062)	(1.308)
Net profit (after taxes)		**9.450**	**3.054**	**6.379**	**(2.614)**
Allocated to:					
Parent company's shareholders		7.741	2.375	5.557	(2.456)
Minority interest		1.709	679	822	(158)
		9.450	**3.054**	**6.379**	**(2.614)**
Profit per share for parent company's shareholders (expressed in € per share)	11	0,080	0,024	0,057	(0,025)

Profit & Loss Statement

Amounts in € '000	Note	COMPANY FIGURES			
		From 1/1 to 30/9/2005	From 1/7 to 30/9/2005	From 1/1 to 30/9/2004	From 1/7 to 30/9/2004
Sales		**285.117**	**103.532**	**269.622**	**82.692**
Cost of Sales		(255.029)	(92.944)	(239.299)	(73.090)
Gross Profit		**30.088**	**10.588**	**30.323**	**9.602**
Distribution expenses		(4.699)	(1.627)	(3.202)	(833)
Administrative expenses		(8.149)	(2.633)	(12.629)	(7.616)
Other operating income / (expenses) (net)		1.664	-54	1.347	320
Operating profit		**18.904**	**6.274**	**15.839**	**1.473**
Financial expenses - net		(4.854)	(1.627)	(4.694)	(1.854)
Profit before tax		**14.050**	**4.647**	**11.145**	**(381)**
Income tax		(4.015)	(669)	(3.808)	(1.256)
Net profit (after taxes)		**10.035**	**3.978**	**7.337**	**(1.637)**
Allocated to:					
Parent company's shareholders		10.035	3.978	7.337	(1.637)
Minority interest		0	0	0	0
		10.035	**3.978**	**7.337**	**(1.637)**
Profit per share for parent company's shareholders (expressed in € per share)	11	0,103	0,041	0,076	(0,017)

Statement of Changes in Equity

Amounts in € '000	Share Capital	Other Reserves	Profit/Loss carried forward	Foreign exchange consolidation differences	Minority interest	Total Equity
	Of parent company's shareholders					
CONSOLIDATED FIGURES						
Balance as of 1st January 2004	**97.235**	**50.489**	**27.072**	**-**	**31.607**	**206.403**
Variation in Minority Interest			2.323		(2.606)	(283)
Consolidation differences		(33)	(322)			(355)
Foreign exchange differences				(92)		(92)
Profit / (loss) directly recognized in equity	**-**	**(33)**	**2.001**	**(92)**	**(2.606)**	**(730)**
Net Profit			14.154		2.708	16.862
Total recognized net profit	**-**	**(33)**	**16.155**	**(92)**	**102**	**16.132**
Transfer of reserves		3.760	(3.760)			-
Dividend			(3.879)			(3.879)
	-	3.760	(7.639)	-	-	(3.879)
Balance as of 31st December 2004	**97.235**	**54.216**	**35.588**	**(92)**	**31.709**	**218.656**
Application of IAS 32 & 39		(1.157)				(1.157)
Balance as of 1st January 2005	**97.235**	**53.059**	**35.588**	**(92)**	**31.709**	**217.499**
Variation of Minority Interest			(566)		566	-
Consolidation differences			2.925			2.925
Foreign exchange differences				82		82
Profit / (loss) directly recognized in equity	-	-	2.359	82	566	3.007
Net Profit			7.741		1.709	9.450
Total recognized net profit	-	-	10.100	82	2.275	12.457
Transfer of reserves		7.873	(7.873)			-
Derivatives Reserves		(893)				(893)
Dividend			(4.849)			(4.849)
	-	6.980	(12.722)	-	-	(5.742)
Balance as of 30th September 2005	**97.235**	**60.039**	**32.966**	**-10**	**33.984**	**224.214**
COMPANY FIGURES						
Balance as of 1st January 2004	**97.235**	**50.489**	**7.129**			**154.853**
Profit / (loss) directly recognized in equity	-	-	-			-
Net Profit		-	14.385			14.385
Total recognized net profit	-	-	14.385			14.385
Transfer of reserves		3.658	(3.658)			-
Dividend		-	(3.879)			(3.879)
	-	3.658	(7.537)			(3.879)
Balance as of 31st December 2004	**97.235**	**54.147**	**13.977**			**165.359**

Cash-Flow Statement (Consolidated Figures)

In € '000	***1/1/2005 30/9/2005***	***1/1/2004 30/9/2004***
Operating activity		
Profit before tax	15.300	11.441
Plus / less adjustments for:		
Depreciation	15.804	13.061
Provisions	894	5.987
Foreign exchange differences		
Results (income, expenses, profit and loss) of investment activity	(109)	(265)
Debit interest and related expenses	9.102	9.067
Plus/ less adjustments for variations in working capital accounts or related to operating activity:		
Reduction / (increase) in stocks	(4.486)	(59.953)
Reduction / (increase) in accounts receivable	(19.349)	(43.386)
(Reduction) / increase in liabilities (apart from banks)	417	5.040
Less:		
Debit interest and related expenses paid	(7.391)	(7.108)
Taxes paid	(4.304)	(3.031)
Total inflows / (outflows) from operating activity (a)	**5.878**	**(69.147)**
Investment activity		
Acquisition of subsidiaries, associated companies, joint ventures and other	(296)	(862)
Purchase of tangible and intangible fixed assets	(16.068)	(16.616)
Revenue from sale of tangible and intangible fixed assets	2.647	339
Interest received	138	71
Dividends received	-	33
Total in flows / (outflows) from investment activity (b)	**(13.579)**	**(17.035)**
Financing activity		
Revenue from increase in share capital		
Revenue from loans issued / assumed	42.000	120.000
Settlement of loans	(19.412)	(29.271)
Settlement of lease liabilities (installments)		
Dividends paid	(4.681)	(4.306)
Total inflows / (outflows) from financing activity (c)	**17.907**	**86.423**
Net increase / (Reduction) in cash and cash equivalents (a) + (b) + (c)	**10.206**	**241**
Cash and cash equivalents at beginning of period	**11.413**	**9.557**
Cash and cash equivalents at end of period	**21.619**	**9.798**

Cash Flows Statement (Company Figures)

In € '000	***1/1/2005 30/9/2005***	***1/1/2004 30/9/2004***
Operating Activity		
Profit before tax	14.050	11.145
Plus / less adjustments for:		
Depreciation	5.958	5.902
Provisions	803	5.767
Foreign exchange differences		
Results (income, expenses, profit and loss) from investment activity	(197)	(498)
Debit interest and related expenses	4.767	4.587
Plus/ less adjustments for variations in working capital accounts or related to operating activity:		
Reduction / (Increase) in stocks	13.052	(24.621)
Reduction / (Increase) in accounts receivable	(4.329)	(31.413)
(Reduction) / Increase in liabilities (apart from banks)	(3.682)	(2.946)
Less:		
Debit interest and related expenses paid	(2.831)	(2.628)
Taxes paid	(4.568)	(561)
Total inflows / (outflows) from operating activity (a)	**23.023**	**(35.266)**
Investment activity		
Acquisition of subsidiaries, associated companies, joint ventures and other investments	(36.195)	(1.118)
Purchase of tangible and intangible fixed assets	(2.561)	(3.782)
Revenue from sale of tangible and intangible assets	16.545	269
Interest received	157	60
Dividends received	1.656	323
Total inflows / (outflows) from investment activity (b)	**(20.398)**	**(4.248)**
Financing activity		
Revenue from increase in share capital		
Revenue from loans issued / assumed	30.000	80.000
Settlement of loans	(20.765)	(37.749)
Settlement of lease liabilities (installments)		
Dividends paid	(4.847)	(3.878)
Total inflows / (outflows) from financing activity (c)	**4.388**	**38.373**
Net Increase / (Reduction) in cash and cash equivalents (a) + (b) + (c)	**7.013**	**(1.141)**
Cash and cash equivalents at the beginning of period	**4.119**	**3.735**
Cash and cash equivalents at end of period	**11.132**	**2.594**

Notes on the Interim Financial Statements
(amounts in € '000, unless otherwise stated)

1. The Group's Incorporation and Business

HALCOR S.A. (formerly VECTOR S.A. Metals Processing Company) was incorporated in 1977 under act No. 124689 p.e. 23.2.1977 of the Prefect of Attica and the decisions of approval that were published in the Government Gazette (G.G. Companies Issue No. 290-2.3.1977) and is registered in the Public Limited Companies register under No. 2836/06/B/86/48. In 1977 the merger of the companies VECTOR S.A. and (the former) HALCOR S.A. took place and was finalised by the Ministry of Growth's decision taken on 5/6/97, recorded in the Public Limited Companies Register and published in G.G. 2865/06-06-1977) Companies Issue.

The company has a duration of 50 years from the date of publication of its Articles of Association, that is up to 2027. It has been listed on the ASE since 1996 and is a member of the VIOHALCO Group.

HALCOR S.A. manufactures copper, brass and other copper alloy rolled and extrusion products. The company is vertically integrated and it is the only Company in Greece that manufactures copper pipes, and holds a leading position in the manufacture and trade of copper, brass and other copper alloy products, as well as copper wire.

The summary financial statements include HALCOR S.A.'s (The "Company") summary company financial statements and the summary consolidated financial statements of the Company and its subsidiaries (all together the "Group"). The names of the subsidiary companies are presented in Note 7 of the financial statements.

The Group's corps business is the manufacture of rolled and extrusion copper and copper alloy products, extrusion zinc products and all kinds of cables.

The Group carries out its business in Greece, Bulgaria, Romania, Cyprus, the United Kingdom, France and Serbia-Montenegro.

The Company's shares, as well as those of its Subsidiaries "HELLENIC CABLES S.A." and "FITCO S.A." are traded on the Athens Stock Exchange.

The Company's registered offices are located in Athens, Athens Tower – 2nd Building, 2-4 Messogeion Avenue, Postal Code 115 27. The company's headquarters and its communication address is at the 57th km of the Athens-Lamia National Road, Inofyta, Viotia, Postal Code GR-32011. The Company's website is at www.halcor.gr.

The summary individual and consolidated financial statements attached were approved for publication by the Company's Board of Directors on 23rd September 2005.

2. The basis on which the financial statements were prepared

The summary individual and consolidated financial statements attached (henceforth the "financial statements") were drawn up in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Statements" and are subject to the provisions of International Financial Reporting Standard ("IFRS") 1 "**FIRST-TIME ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS**", since they are part of the period covered by the first IFRS financial statements for the year ending on 31st December 2005.

In accordance with European legislation 1606/2002 and according to Law 3229/04 (as amended by Law 3301/04), Greek Companies listed on any Stock Exchange (domestic or foreign) must draw up their financial statements for the years beginning on 1st January 2005 and thereafter, in accordance with IFRS. In accordance with IFRS and the above mentioned Greek legislation, the above companies must present comparative financial statements in accordance with IFRS, for one year at least (31st December 2004).

HALCOR S.A. shall draw up and publish the first annual financial statements in accordance with IFRS, within the institutional time limits set and the closing date of the above financial statements shall be 31st December 2005.

The financial statements attached have been drawn up according to Management's estimates of the IFRS which shall be in force as of the first closing date of the year (31st December 2005).

The summary financial statements must be taken into account in conjunction with the individual and consolidated financial statements of the 31st December 2004, which are available on the Group's website at www.halcor.gr.

The effects of the transition from C.L. 2190/20 and the Greek General Accounting Plan (GGAP) applied in Greece, to the IFRS, on the Group's and the Company's asset structure and financial position are mentioned in note 5.

3. Fundamental accounting principles

3.1. Context in which financial statements were drawn up

The Group took advantage of the exception provided by IFRS 1 and applied IAS 32 and IAS 39 as of 1st January 2005.

The financial statements were drawn up on the basis of the historical cost principle, apart from the case of financial items which were evaluated at reasonable value. The financial statements attached are depicted in thousands of Euro unless otherwise stated.

When drawing up financial statements in accordance with IFRS it is necessary to resort to evaluations and judgements in application of the Company's accounting policies. It is also necessary to resort to calculations and assumptions that affect the aforementioned asset and liability figures, the disclosure of possible receivables and liabilities on the date the financial statements are drawn up and the income and expenses figures mentioned during the year under review. Despite the fact that these calculations are based on Management's best possible knowledge of current conditions and actions, the actual results may ultimately differ from those calculations.

3.2 Consolidated financial statements

(a) Subsidiary companies

Subsidiaries are the companies controlled by the parent. The existence of any potential voting rights which may be exercised at the time of drawing up the financial statements are taken into account in order to ascertain whether the parent controls the subsidiaries. The subsidiaries are consolidated in full (integrated consolidation) from the date control over them is acquired and cease to be consolidated from the date that such control ceases to exist.

The buy out of a subsidiary by the Group is accounted according to the method of buy out. The acquisition cost of a subsidiary is the reasonable value of assets given, shares issued and liabilities assumed on the date of the exchange, plus any cost directly related to the transition. The individual assets, liabilities and possible liabilities acquired in a business merger are apportioned during the acquisition at their reasonable values regardless of the holding percentage. Acquisition cost beyond the reasonable value of the individual items acquired, is recorded as Goodwill. If the overall cost of the buy out is less than the reasonable value of the individual items acquired, the difference shall be entered directly in the profit & loss statement.

Inter company transactions, balances and non realised profits from transactions between the Group's companies are eliminated. Non realised losses are also eliminated unless the transaction contains indications of impairment in the transferred asset. The accounting principles of the subsidiaries have been amended so as to be in uniformity with those adopted by the Group.

The Company records investments in subsidiaries at the acquisition cost of the financial statements less impairment.

(b) Associated companies

Associated companies are those over which the Group has material influence, but not control, which is generally valid when percentage holdings fluctuate between 20% and 50% of voting rights. Investments in associated companies are accounted by the net worth method and are initially recognised at acquisition cost. The investment in associated companies account includes the goodwill arising from the buy out (less any impairment).

The Group's share of the associated companies' profit or loss after the buy out is recognised in the profit & loss account, while its share in the variation of reserves after the buy out is recognised in the reserves accounts.

Accumulated variations affect the accounting value of investments in associated companies. Should the Group's share in the loss of an associated company exceed the value of the investment in the associated company, no additional loss is recognised, unless payments have been effected or further commitments have been undertaken on behalf of the associated company.

Non realised profits from transactions between the Group and its associated companies are eliminated by the percentage of the Group's holding in the associated companies. Non realised losses are eliminated unless the transaction provides indications of impairment in the transferred asset. The accounting principles of associated companies have been amended so as to be in uniformity with those that have been adopted by the Group.

The Company records investments in associated companies at acquisition cost less impairment in its individual financial statements.

3.3 Information by sector

A business sector is defined as a group of assets and operations providing goods and services which are subject to risks and returns different from those of other business sectors. A geographic sector is defined as a geographical area where goods and services subject to risks and returns different from other areas are provided.

3.4 Currency conversion

(a) Evaluation currency and presentation currency.

The items of the financial statements of the Group's Companies are calculated in the currency of the primary financial environment in which the company operates ("operational currency").

The consolidated financial statements are shown in Euro, which is the operational currency and the presentation currency of the parent Company.

(b) Transactions and balances

Transactions in foreign currency are converted into the operational currency at the parity rates prevailing on the date the transactions took place. Profit and loss from currency differences deriving after clearing of such transactions during the period and after conversion of currency items expressed in foreign currency at the parity rates prevailing on the date of the balance sheet, are recorded in the profit and loss statement.

(c) The Group's Companies

Currencies of the Group's companies' financial statements (none of which is in the currency of a hyper inflated economy), that are in a different operational currency than the Group's presentation currency are converted as follows:

Assets and liabilities are converted at the parity rates prevailing on the date of the balance sheet.

Foreign exchange differences arising from the conversion of the net investment in a foreign business are recorded in the Equity account. When a foreign business is sold, accumulated foreign exchange differences are transferred to the profit & loss account as part of the profit or loss from the sale.

Goodwill and the adjustment of reasonable values deriving from the buy out of foreign businesses are treated as the foreign business' asset and liability items and are converted at the parity rates prevailing on the date of the balance sheet.

3.5 Tangible Fixed Assets

Tangible fixed assets are shown at acquisition cost less accumulated depreciation and any impairment.

Later expenditure is recorded as an augmentation in the accounting value of the tangible fixed assets or as a separate fixed asset only where there is a possibility that the future financial benefits shall flow into the Group and their cost may be reliably accounted. Repairs and maintenance costs are recorded in the profit & loss statement when they are carried out.

Land is not depreciated. Depreciation on the other tangible fixed asset items is calculated by the straight line method at equal annual amounts over the expected useful life of the item, so that its cost shall be eliminated at its residual value as follows:

- Buildings	20 – 30	years
- Mechanical Equipment	1 -18	years
- Automobiles	5 -7	years
- Other equipment	3 - 5	years

The residual values and the useful life of tangible fixed assets are subject to review for every balance sheet if that is deemed necessary.

When the accounting values of tangible fixed assets exceed their estimated replacement cost the difference (impairment) is recorded directly as an expense in the profit & loss statement.

When tangible fixed assets are sold, the differences arising between the consideration received and their accounting value is recorded as a profit or loss in the profit & loss statement.

Financial expenses related to the construction of assets are capitalised for the period of time required till construction has been completed. All other financial expenses are recorded in the profit & loss statement.

3.6 Intangible fixed assets

(a) Software

Software licences are evaluated at acquisition cost less accumulated depreciation, less any accumulated impairment. They are depreciated by the straight line method over their useful life, which is from 3 to 5 years.

Expenditure necessary for the development and maintenance of software is recognised as an expense in the Profit & Loss statement for the year in which it occurs.

3.7 Impairment in value of assets

Assets with an unspecified useful life are not depreciated but are subject to Impairment control annually and when certain events indicate that their accounting cost may not be redeemed. Assets that are depreciated are subject to control of Impairment in their value when there are indications that their accounting value may not be redeemed. Redeemable value is the greater of the item's reasonable value, reduced by the necessary cost of sale, and it's use value. Impairment losses are recorded as an expense in the Profit & Loss Statement for the year in which they occur.

3.8 Investments

As of 01/01/2005 the Group's investments are classified in the following categories according to the purpose for which they were acquired. Management decides on the appropriate classification of the investment when the investment is acquired and reviews the classification every presentation date.

(a) Loans and Financial Assets

Include non derivative financial assets with fixed or predetermined payments which are not traded on active markets and there is no intention of selling these. They are included in current assets, unless their expiry dates are over 12 months from the date of the balance sheet. The latter are included in non current assets.

(b) Financial assets at a reasonable value through the profit & loss statement.

This category includes financial assets acquired for the purpose of being resold soon. Assets in this category are classified as current assets if they are held to be traded or if it is expected that they shall be sold within 12 months from the balance sheet date.

(c) Investments held till expiry

Include non derivative financial assets with fixed or predetermined payments and a specific expiry date which the Group is intending as far as possible to hold onto until their expiry.

(d) Financial assets available for sale

Include non derivative financial assets which are either designated for this category or cannot be classified in one of the above categories. They are included in non current assets provided Management does not intend to liquidate them within 12 months from the Balance Sheet date.

Purchases and sales of investments are recognised on the date of the transaction which is the date the Group commits itself to buy or sell the item. Investments are initially recognised at their reasonable value plus transaction costs. Investments are eliminated when the rights to collect cash flows from the investments expire or are transferred and the Group has materially transferred all risks and benefits inherent in their ownership.

Subsequently, the financial assets for sale are evaluated at their reasonable value and the relative profit or loss is recorded in an Equity reserve till these items are sold or defined as Impairment. When sold or defined as Impairment, the profit or loss is transferred to the profit & loss statement. Impairment loss recognised in the profit & loss statement cannot be reversed through the profit & loss statement.

Realised and non realised profit or loss arising from variation in the reasonable value of financial assets are evaluated at their reasonable value with variations in the profit & loss statement, and recognised in the profit & loss statement of the period in which they occurred.

The reasonable values of financial assets traded on active markets are designated by current bid prices. For non traded assets reasonable values are designated by the use of evaluation methods such as an analysis of recent transactions, reference to comparable items that are traded and discounted cash flow.

On every balance sheet date the Group assesses whether there are any objective indications leading to the conclusion that financial assets have suffered impairment. For shares in companies that have been classified as financial assets available for sale, such an indication is a significant or prolonged fall in its reasonable value compared to its acquisition cost. If impairment is ascertained, the accumulated loss in equity which is the difference between acquisition cost and reasonable cost is transferred to the profit & loss statement. Impairment loss in holding titles recorded in the profit & loss statement cannot be reversed through the profit & loss account.

3.9 Stocks

Stocks are evaluated at the lower of acquisition cost and net liquidation value. Cost is designated by the weighted average cost method. Net liquidation value is evaluated on the basis of current stock sale prices in the context of usual business after subtracting any cost of sale where there is such a case. It is hereby noted that specially in the case of by products, these are evaluated directly at their net liquidation value. Eliminations are recognised in the profit & loss statement of the year in which they occur.

3.10 Customer and other current receivables

Customer account receivables are initially recorded at their reasonable value and are later evaluated at their net cost by the actual interest rate method, subtracting Impairment loss. Impairment loss is recorded when there is an objective indication that the Group is not in a position to collect all the sums owed on the basis of contractual terms. The provision figure is the difference between the accounting value of receivables and present value of estimated future cash flows, discounted by the actual interest rate method. The provision figure is recorded as an expense in the Profit & Loss Statement.

3.11 Cash and cash equivalents

Cash and cash equivalents include cash, sight deposits, highly liquefiable and low risk short term investments up to 3 months and overdraft bank accounts.

3.12 Share capital

Common shares are included in Equity.

Direct costs for the issue of shares appear after subtraction of the relevant income tax as a reduction in the product of the issue. Direct costs relating to the issue of shares for the acquisition of businesses are included in the acquisition cost of the business acquired.

Acquisition cost of own shares appears as a negative figure in the Company’s equity till these own shares are sold, cancelled or re issued. Any profit or loss from the sale of own shares net of other direct expenses and taxes on the transaction, appears as a capital reserve in the equity account.

3.13

Loans are initially recorded at their reasonable value. They are later evaluated at net cost by the actual interest rate method. Any difference between the amount collected (net of relative expenses) and the settlement value is recognised in profit & loss throughout the life of the loan on the basis of the actual interest rate method.

Loans are classified as current liabilities unless the Group has the right to postpone final settlement of the liability for at least 12 months from the date of the balance sheet. In this case they are classified as long term liabilities.

3.14 Deferred Income Tax

Deferred income tax is designated by the balance sheet method which derives from the provisional differences between the accounting value and the tax base of assets and liabilities. Deferred income tax is not accounted if it derives from the initial recognition of an asset or liability item in a transaction, apart from a business merger, which when the transaction took place, affected neither the accounting nor the taxation profit or loss. Deferred tax is designated by the factors of taxation which are expected to be in force in the period when the asset shall be liquidated or the liability settled. The designation of future factors of taxation is based on laws which have been passed at the date of drawing up the financial statements.

Deferred tax debts are recognised in the extent to which there shall be a future tax profit for the use of the provisional difference establishing the deferred tax debt.

Deferred income tax is recognised for provisional differences arising from investments in subsidiaries and associated companies, with the exception of the case where the reversal of provisional differences is controlled by the Group and it is possible that the provisional differences shall not be reversed in the foreseeable future.

3.15 Personnel fringe benefits

(a) Current fringe benefits

Current fringe benefits in money or kind are recorded as an expense when they accrue.

(b) Retirement benefits

Retirement benefits include both predetermined contribution plans and established benefit plans.

The accrued cost of established contribution plans is recorded as an expense for the period it relates to.

The liability recorded in the balance sheet with regard to established benefit plans is the present value of the commitment for the benefit less the reasonable value of the plan’s assets and the variations arising from non recognised actuarial profit and loss and the cost of previous service. The commitment of the established benefit is calculated by an independent actuary by the projected unit credit method.

The actuarial profit and loss arising from the adjustments based on historical data over or under the 10% margin of the accumulated liability is recorded in the profit & loss statement within the expected average insurance time of the plan's participants. The cost of previous service is recorded directly in the profit & loss statement with the exception of the case where variations in the plan depend on the remaining time of service of employees. In this case the cost of previous service is recorded in the profit & loss statement by the straight line method over the maturity period.

(c) Termination of employment benefits

Termination of employment benefits are paid when employees leave before their retirement date. The Group records these benefits when it makes the commitment, or when the employment of existing employees is terminated according to a detailed plan which cannot be withdrawn, or when it offers these benefits as a motive for voluntary departure. Termination of employment benefits due 12 months after the balance sheet date is discounted.

In the case of termination of employment benefits where it is impossible to determine the number of employees that shall make use of these benefits, these are not accounted but notice is given of the possible liability.

3.16 Subsidies

State subsidies are recognised at their reasonable value when it is expected with certainty that they shall be collected and the Group shall comply with all terms provided.

State subsidies regarding expenses, are deferred and recognised in the profit & loss statement so as to correspond to the expenses they are designated to indemnify.

State subsidies related to the purchase of tangible fixed assets are included in long term liabilities as deferred state subsidies and are transferred as expenses to the profit & loss statement account by the straight line method over the expected useful life of the relative assets.

3.17 Provisions

Provisions are recognised when:

i. There is a present legal or presumed commitment as a result of past events.

ii. It is possible that an outflow of resources shall be required for the settlement of the commitment.

iii. The required sum may be reliably estimated.

Wherever there are various similar liabilities, the possibility that an outflow shall be required for settlement is designated by the examination of the category of the liability overall. A provision is recognised even if the possibility of an outflow related to any item included in the same category of liabilities might be small.

Provisions are calculated at the present value of expenses which, based on Management's best estimate, are required to cover the present liability on the balance sheet date.

3.18 Recognition of income

Income includes the reasonable value of sales of goods and services, net of Value Added Tax, discounts and returns. The Group's inter company income is fully eliminated. Income is recognised as follows:

(a) Sale of goods

The sale of goods is recognised when the Group ships the goods to its customers, issues the corresponding bills of sale and collection of the account receivable is deemed reasonably ensured.

(b) Services

Income from services is accounted in the period these services are rendered on the basis of the completion stage of the service provided with relation to services provided overall.

(c) Interest income

Interest income is recognised on the basis of apportionment over time and by the use of the actual interest rate. Where there is impairment of account receivable, the accounting value of these is reduced to their retrievable amount which is the present value of expected future cash flows discounted by the initial actual interest rate. Subsequently interest is accounted at the same interest rate on the (new accounting) value reduced by impairment .

(d) Dividends

Dividends are accounted as income on approval thereof by the General Meeting of the companies.

3.19 Leases

Fixed asset leases where the Group materially preserves the risks and benefits of ownership are classified as financial leases. Financial leases are capitalised at the beginning of the lease at the lower of reasonable value of the fixed asset or the present value of minimum leases. The corresponding lease liabilities, net of financial expenses, are depicted in liabilities. The part of the financial expense regarding leases is recognised in the profit & loss statement of the year throughout the life of the lease.

Leases where the material risks and benefits of ownership are preserved by the leaser are classified as operational leases. Payments for operational leases are recognised in the profit & loss statement on a fixed basis throughout the life of the lease.

3.20 Distribution of dividends

The distribution of the parent Company's dividends to shareholders is recognised as a liability in the consolidated financial statements when the distribution is approved by the General Meeting of shareholders.

3.21 Derivatives

Derivatives are initially and later recognised at their reasonable value. The method for recognising profit & loss depends on whether the derivatives are designated as a means of hedging or whether they are being held for trading purposes. The character of derivatives is determined on the date the transaction is entered into by the Group either as hedges or as the reasonable value of accounts receivable, liabilities or commitments (hedging of reasonable value), or very likely foreseeable transactions (hedging of cash flows).

On entering the transaction the Group records the relationship between the hedging items and the hedged items as well as the relative risk management strategy. On entering the transaction and on an on going basis subsequently the evaluation related to the high returns of the hedge as well as for reasonable value hedges and for cash flow hedges is recorded.

(a) Reasonable value hedging.

The variations in the reasonable value of derivatives which are designated as variations in the reasonable value hedges of hedged items, are recorded in profit & loss as are the variations in the reasonable value of hedged items attributed to the risk being hedged.

(b) Cash flows hedging

The efficient proportion of variation in the reasonable value of derivatives designated as a means of hedging cash flows, is recorded in an equity reserve. Profit or loss from the non efficient proportion is recorded in the profit & loss. Amounts recorded in an equity reserve are transferred to the profit & loss statement of the period where the hedged item affects profit or loss. In the case of hedging foreseeable future transactions resulting in the recognition of a non monetary item (e.g. stock) the liability, profit or loss that had been recorded in equity is transferred to the acquisition cost of the resulting non financial asset.

(c) Net investment hedging

Net investment hedging in a business abroad is treated in the same way as cash flows hedging.

Profit or loss from the means of hedging related to the efficient part of the hedge is recognised in an equity reserve. Profit or loss related to the non efficient part of the hedge is recognised in the profit & loss statement.

Profit or loss that has accumulated in equity is transferred to the profit & loss statement when this business is sold.

(d) Derivatives not destined as a means of hedging.

The variations in the reasonable value of these derivatives are recorded in profit & loss.

3.22 Share option plans for employees

The Company has granted Share Option Plans to some of its executives. Specifically the General Meeting held on 20th June 2002 resolved to grant share options on up to 1,225,000 shares which corresponds to 1.26% of the existing number of its shares. Share options are recorded gradually from 2002 to 2011 (10%) every year. The price at which the right may be exercised has been set as the average closing price of the company's share on the Stock Exchange over the first fortnight of June 2002, that is € 3.45. Share option rights may be exercised between the first and the last business day of November of each year, between 2006 and 2013, when the term for exercising this right expires. In 2004 the price of the option right was significantly higher than the current Price of the share on the Stock Exchange. According to the transitional provisions of IFRS 2 and since these specific option rights were granted before 7/11/2002, the company did not apply the provisions of this specific standard with the exception of the notices as per paragraphs 44 & 45 of same.

4. Transition to IFRS

Fundamental principles of transition to IFRS

4.1.1 Application of IFRS 1

The financial statements have been drawn up as described in note 2 above. The Group's date of transition is 1st January 2004. The Group drew up its initial balance sheet in accordance with IFRS on that date.

In preparation of these financial statements in accordance with IFRS 1, the Group applied the mandatory exceptions and some of the optional exceptions from the full retroactive application of IFRS.

4.12 Exemptions from the full retroactive application decided on by the Group

The Group has decided to apply the following optional exemptions from the full retroactive application:

(a) Exemption of associated companies

The Group chose not to apply IFRS 3 “Company Mergers” retroactively, for the merger of companies that occurred prior to the transition to IFRS date (1st January 2004).

(b) Reasonable value as a deemed cost

The group has chosen to evaluate fixed assets on the date of transition to IFRS, at a reasonable value, and to use it as the deemed cost on that date.

(c) Exemption of employee benefits

The Group has decided to recognise all accumulated actuarial profit and loss on 1st January 2004.

(d) Exemption from accumulated foreign exchange conversion differences

The Group has decided to set accumulated foreign exchange conversion differences from the balance sheets of its foreign subsidiaries equal to zero, on 1st January 2004. This exemption has been applied to all the subsidiary companies in accordance with IFRS 1.

(e) Financial data (IAS 32/39)

The Group has chosen to use the choice provided to apply IAS 32 & 39 from 1/1/2005 and not to adjust the comparative data for 2004.

4.1.3 Exceptions from the full retroactive application followed by the Group

The Group has applied the following mandatory exceptions from retroactive application:

(a) Exception from elimination of financial asset and equity & liability items

The financial items which were eliminated before the 1st January 2004, cannot be recognised again according to IFRS.

(b) Exception of estimates

Exceptions in accordance with IFRS on 1st January 2004, must be reconciled with the estimates that were made on the same date in accordance with the GGAP, unless it has been proved that these estimates were wrong.

(c) Hedging Accounting

Management has been applying hedging accounting since 1st January 2005, only if the hedging relationship meets all the hedging accounting criteria in accordance with IAS 39.

5. Reconciliation between IFRS and CL 2190/20

The following reconciliations provide a quantified idea of the effect of the transition to IFRS.
The following reconciliations provide the effect of the transition on the following:

5.1) Balance Sheet as of 30/9/2004

BALANCE SHEET RECONCILIATION (of 30th September 2004)

CONSOLIDATED FIGURES (amounts expressed in € '000)

	C.L. 2190/20	Reforms for transition to IFRS	IFRS
ASSETS			
Fixed assets	208.817	96.796	305.613
Holdings & Other Financial Assets	9.061	(286)	8.775
Inventories	166.777	(4.114)	162.663
Customer accounts receivable	126.788	6.168	132.956
Other assets	36.839	5.232	42.071
TOTAL ASSETS	**548.282**	**103.796**	**652.078**
EQUITY & LIABILITIES			
Long term liabilities	210.403	46.626	257.029
Current bank liabilities	130.960	232	131.192
Suppliers & Relaled liabilities	26.114	3.217	29.331
Other current liabilties	22.939	5.175	28.114
Total liabilities (a)	390.416	55.250	445.666
Other equity & liabilities		-	
Company shareholders' net worth	132.650	43.537	176.187
Minority Interest	25.216	5.009	30.225
Total Net Worth (b)	157.866	48.546	206.412
TOTAL EQUITY & LIABILITIES (a) + (b)	**548.282**	**103.796**	**652.078**

BALANCE SHEET RECONCILIATION (of 30th September 2004)

COMPANY FIGURES (amounts expressed in € '000)

	C.L. 2190/20	Reforms for transition to IFRS	IFRS
ASSETS			
Fixed assets	52.334	64.846	117.180
Holdings & Other financial assets	87.623	(1.347)	86.276
Inventories	74.188	(3.616)	70.572
Customer accounts receivable	60.057	3.057	63.114
Other assets	16.747	6.731	23.478
TOTAL ASSETS	**290.949**	**69.671**	**360.620**
EQUITY & LIABILITIES			
Long term liabilities	119.123	30.130	149.253
Current bank liabilities	38.325	-	38.325
Suppliers	4.897	-	4.897
Other current liabilities	5.864	3.971	9.835
Total liabilities (a)	168.209	34.101	202.310
Company shareholders' Net Worth	122.740	35.570	158.310
Minority Interest	-	-	-
Total Net Worth (b)	122.740	35.570	158.310
TOTAL EQUITY & LIABILITIES (a) + (b)	**290.949**	**69.671**	**360.620**

5.2) Profit & Loss Statement at 30/9/2004

RECONCILIATION OF PROFIT & LOSS (from 1st January to 30th September 2004)

CONSOLIDATED FIGURES (amounts expressed in € '000)

	C.L. 2190/20	Reforms for transition to IFIS	IFRS
Sales	415.090	1.585	416.675
Cost of sales	(368.596)	(736)	(369.332)
Gross profit	**46.494**	**849**	**47.343**
Distribution expenses	(10.272)	2.300	(7.972)
Administrative expenses	(13.555)	(6.962)	(20.517)
Other operating income / (expenses) (net)	1.065	1.026	2.091
Operating profit & loss	**23.732**	**(2.787)**	**20.945**
Financial expenses - net	(8.469)	(1.027)	(9.496)
Non recurring & non operating profit & loss	(110)	110	
Profit before tax	**15.153**	**(3.704)**	**11.449**
Income tax	-	(5.061)	(5.061)
Net profit from on going activity	**15.153**	**(8.765)**	**6.388**
Minority Interest	(1.107)	285	(822)
Net profit	**14.046**	**(8.480)**	**5.566**

COMPANY FIGURES (amounts in € '000)

	C.L. 2190/20	Reforms for transition to IFIS	IFRS
Sales	269.595	27	269.622
Cost of sales	(239.036)	(263)	(239.299)
Gross profit	**30.559**	**(236)**	**30.323**
Distribution expenses	(4.493)	1.291	(3.202)
Administrative expenses	(6.856)	(5.773)	(12.629)
Other operating income / (expenses) (net)	711	313	1.024
Operating profit & loss	**19.921**	**(4.405)**	**15.516**
Financial expenses - net	(4.678)	307	(4.371)
Non recurring & Non operating Profit & Loss	298	(298)	-
Profit before tax	**15.541**	**(4.396)**	**11.145**
Income tax	-	(3.808)	(3.808)
Net profit from on going activity	**15.541**	**(8.204)**	**7.337**

5.3) Reconciliation of Equity at 30/9/2004

Equity Reconciliation 30th September 2004

	Consol. Figures	Comp. Figures
Total Equity according to C.L. 2190/20	**157.867**	**122.740**
Redesignation of value of Holdings	(1.567)	(1.347)
Redesignation of Profit from sale of Fixed Assets	(90)	(90)
Provision for fine from Competitiveness Committee	(5.000)	(5.000)
Readjustments to deferred taxation	(34.351)	(23.266)
Ellimination of intangible fixed assets and redesignation of their value	(4.412)	(2.025)
Redesignation of value of tangible fixed assets	103.594	69.995
Reclassification of subsidies from equity	(4.464)	(400)
Reformulation of provisions for employee benefits	(3.261)	(1.464)
Reformulation of stock values	264	-
Unused Provisions against Doubtful Debts	2.509	3.057
Provision for Executives' Fees	(858)	(858)
Imputed Income from Holdings	81	81
Redesignation of Value of Other Balance Sheet Accounts	(1.719)	-
Change in manner of consolidation	1.788	-
Provision for Income Tax for the year	(3.855)	(3.113)
Accumulated effect of other non significant items	(114)	-
	206.412	**158.310**
Differences of consolidation entries between GGAP and IAS	-	-
Total Equity according to the IFRS	**206.412**	**158.310**

5.4) Reconciliation of Net Profit at 31/9/2004

Net Profit Reconciliation 30th September 2004

	Consol. Figures	Comp. Figures
Total Profit according to C.L. 2190/20	**15.154**	**15.541**
Readjustment of Depreciation according to Useful Life	3.611	1.582
Ellimination of Depreciation of Intangible Fixed Assets	(320)	(54)
Profit from Provision for Personnel Retirement Benefits	(97)	92
Provisions for Credit Foreign Exchange Differences of Current Year	364	(63)
Effect of Deferred Taxation	(697)	(695)
Executives' & Board's fees	(858)	(858)
Readjustment of Depreciation of Subsidies	(183)	(86)
Recalculation of Profit from sale of Fixed Assets	(90)	(90)
Readjustment of Inventories	(755)	-
Recognition of Income	155	81
Income Tax 2004	(4.164)	(3.113)
Provision for fine from European Competitiveness Committe	(5.000)	(5.000)
Accumulated effect of other non significant Items	(219)	-
Result from change in Manner of Consolidation	(522)	-
Total Transition Reforms	**(8.775)**	**(8.204)**
Total Profit according to IFRS	**6.379**	**7.337**

6. Primary type of information – business sectors

Consolidated Data

Results for each sector for the 9 months to 30th September 2004 were the following:

	Copper Products	Cable Products	Other	Total
Total gross sales by sector	**237.387**	**122.857**	**56.422**	**416.666**
Net sales	**237.387**	**122.857**	**56.422**	**416.666**
Operating profit	12.933	4.383	3.575	20.891
Financial expenses	(6.029)	(2.867)	(554)	(9.450)
Profit before tax	**6.904**	**1.516**	**3.021**	**11.441**
Income tax				(5.062)
Net profit				**6.379**

Other items by sector included in results for the 9 months to 30th September 2004 are the following:

	Copper Products	Cable Products	Other	Total
Depreciation of tangible fixed assets (Note 8)	7.837	4.181	124	12.142
Depreciation of intangible fixed assets (Note 9)	356	559	5	920

Results for each sector for the 9 months to 30th September 2005 were the following:

	Copper Products	Cable Products	Other	Total
Total gross sales by sector	**323.431**	**128.388**	**61.492**	**513.311**
Net sales	**323.431**	**128.388**	**61.492**	**513.311**
Operating profit	17.607	3.640	3.566	24.813
Financial expenses	(7.745)	(999)	(769)	(9.513)
Profit before tax	**9.862**	**2.641**	**2.797**	**15.300**
Income tax				(5.850)
Net profit				**9.450**

Other items by sector included in the results for the 9 months to 30th September 2005 are the following:

Other items by sector included in the results for the 9 months to 30th September 2005 are the following:

	Copper Products	Cable Products	Other	Total
Depreciation of tangible fixed assets (Note 8)	10.522	4.399	82	15.003
Depreciation of intangible fixed assets (Note 9)	158	630	12	800

Company Data

Results for each sector for the 9 months to 30th September 2004 were the following:

	Roll Forming	Extrusion	Semi finished - by products	Hedging	Non allocated	Total
Total gross sales by sector	**186.514**	**50.213**	**20.629**	**2.056**	**10.210**	**269.622**
Net sales	**186.514**	**50.213**	**20.629**	**2.056**	**10.210**	**269.622**
Operating profit	10.928	2.942	1.209	120	598	15.797
Financial expenses					(4.652)	(4.652)
Profit before tax	**10.928**	**2.942**	**1.209**		**(4.054)**	**11.145**
Income tax						(3.808)
Net profit						**7.337**

Other items by sector included in the results for the 9 months to 30th September 2004 are the following:

	Roll Forming	Extrusion	Semi finished - by products	Non allocated	Total
Depreciation of tangible fixed assets (Note 8)	4.062	343	1.070	77	5.552
Depreciation of intangible fixed assets (Note 9)				350	350

Results for each sector for the 9 months to 30th September 2005 were the following:

	Roll Forming	Extrusion	Semi finished - by products	Hedging	Non allocated	Total
Total gross sales by sector	**164.475**	**18.026**	**66.100**	**3.211**	**33.304**	**285.117**
Net sales	**164.475**	**18.026**	**66.100**	**3.211**	**33.304**	**285.117**
Operating profit	10.905	1.195	4.383	213	2.208	18.904
Financial expenses					(4.854)	(4.854)
Profit before tax	**10.905**	**1.195**	**4.383**	**213**	**(2.646)**	**14.050**
Income tax						(4.015)
Net profit						**10.035**

Other items by sector included in the results for the 9 months to 30th September 2005 are the following:

	Roll Forming	Extrusion	Semi finished - by products	Non allocated	Total
Depreciation of tangible fixed assets (Note 8)	4.294	200	1.266	46	5.806
Depreciation of intangible fixed assets (Note 9)				152	152

7. Investments in Subsidiary, Associated & Other businesses:

Company figures

Amounts in € '000	30th September 2005	31st December 2004
Opening	**85.716**	**84.772**
Foreign Exchange differences		
Additions	36.730	1.441
Capital Increases		
Sales	(16.023)	(82)
Impairment	(932)	(415)
Closing balance	**105.491**	**85.716**

Summary financial information on subsidiary companies:

30th September 2005

Title	Cost	Impairment	Balance Sheet Value	Country located in	Direct holding percentage	Indirect holding percentage
Amounts in € '000						
HELLENIC CABLES S.A.	47.375	(25.647)	21.728	Greece	46,20%	33,45%
FITCO S.A.	9.671	-	9.671	Greece	50,32%	
DIAPEM TRADING S.A.	267	-	267	Greece	33,33%	
HELLENIC STEEL TRADERS S.A.	452	(452)	-	Greece	20,63%	15,30%
STEELMET S.A.	141	-	141	Greece	29,56%	23,54%
EL.KE. ME.	382	-	382	Greece	25,00%	5,97%
E.D.E S.A.	0	-	0	Greece	0,01%	79,65%
AKRO S.A.	2.215	(2.135)	80	Greece	84,50%	
DIA. BI. PE. THI. V. S.A.	246	-	246	Greece	8,00%	4,40%
VECTOR S.A. (former EVIMET S.A.)	488	-	488	Greece	33,33%	
E.VI.TE S.A.	60	-	60	Greece	100,00%	
THISBI-POWER GENERATION PLANT S.A.	12	-	12	Greece	20,00%	
SYLL. AN S.A.	30	-	30	Greece	50,00%	25,16%
METAL AGENCIES	141	-	141	United Kingdom	67,00%	26,28%
GENECOS SA	55	-	55	France	25,00%	47,79%
BELANTEL HOLDINGS LTD	95	-	95	Cyprus	100,00%	
SOFIA MED AD	52.229	-	52.229	Bulgaria	100,00%	
S.C. STEELMET ROMANIA SA (former TEPRO ROMANIA SA)	729	-	729	Romania	39,99%	
METAL GLOBE D.O.O	98	(98)	-	Serbia-Montenegro	30,00%	23,89%
TEPRO METAL AG	2.873	-	2.873	Germany	31,79%	11,88%
ENERGY SOLUTIONS SA	300	-	300	Bulgaria	38,60%	
OGWELL LIMITED	15.960	-	15.960	Cyprus	100,00%	
VIEXAL Ltd.	8	(8)	-	Greece	26,67%	
COPPERPROM Ltd.	4	-	4	Greece	21,00%	31,86%
	133.831	**(28.340)**	**105.491**			

31st December 2004

Title	Cost	Impairment	Balnce Sheet Value	Country located in	Direct holding percentage	Indirect holding percentage
Amounts in € '000						
HELLENIC CABLES S.A.	82.227	(44.514)	37.713	Greece	80,18%	0,00%
FITCO S.A.	9.671	-	9.671	Greece	50,32%	0,00%
DIAPEM TRADING S.A.	267	-	267	Greece	33,33%	0,00%
HELLENIC STEEL TRADERS S.A.	452	(452)	0	Greece	20,63%	15,37%
STEELMET S.A.	141	-	141	Greece	29,56%	23,70%
EL.KE. ME.	382	-	382	Greece	25,00%	6,01%
E.D.E S.A.	0	-	0	Greece	0,01%	80,18%
AKRO S.A.	1.470	(1.203)	268	Greece	71,22%	0,00%
DIA. BI. PE. THI. V. S.A.	246	-	246	Greece	8,00%	4,43%
VECTOR S.A. (former EVIMET S.A.)	488	-	488	Greece	33,33%	0,00%
E.VI.TE S.A.	60	-	60	Greece	100,00%	0,00%
THISBI-POWER GENERATION PLANT S.A.	12	-	12	Greece	20,00%	0,00%
METAL AGENCIES	141	-	141	United Kingdom	67,00%	26,46%
GENECOS SA	55	-	55	France	25,00%	48,11%
BELANTEL HOLDINGS LTD	95	-	95	Cyprus	100,00%	0,00%
SOFIA MED AD	32.233	-	32.233	Bulgaria	100,00%	0,00%
S.C. STEELMET ROMANIA SA (former TEPRO ROMANIA SA)	729	-	729	Romania	40,00%	0,00%
METAL GLOBE D.O.O	98	(98)	-	Serbia-Montenegro	30,00%	24,06%
TEPRO METAL AG	2.873	-	2.873	Germany	31,79%	11,96%
ENERGY SOLUTIONS SA	339	-	339	Bulgaria	43,60%	0,00%
VIEXAL Ltd.	8	(8)	-	Greece	26,67%	0,00%
COPPERPROM Ltd.	4	-	4	Greece	21,00%	32,07%
	131.992	**(46.275)**	**85.716**			

The company SYLLAN S.A. was incorporated on 16/8/2005 and its registered offices are in Greece. The Share Capital of the company in question amounts to € 60,000 and is held by HALCOR S.A. 50% and its subsidiary company FITCO S.A. 50%.

Consolidated data

Investments in associated companies

	30 September 2005	31 December 2004
Opening	**7.535**	**6.794**
Foreign exchange differences	557	(466)
Profit (loss) from associated companies	(146)	1.207
Additions	60	
Capital increases		
Sales	(39)	
Waste	(69)	
Closing balance	**7.898**	**7.535**

Summary financial information on associated companies:

30 September 2005

Title	Cost	Impairment	Balnce Sheet value	Country located in	Direct holding percentage	Indirect holding percentage
EDE S.A.	106		106	Greece	0,0%	100,0%
DE LAIRE LIMITED	99		99	Cyprus	0,0%	100,0%
SYLLAN S.A.	60		60	Greece	50,0%	50,0%
LESCO ROMANIA	10		10	Romania	0,0%	65,0%
DIAPEM TRADING	205		205	Greece	33,3%	0,0%
ELKEME	568		568	Greece	25,0%	7,5%
VECTOR	1.334		1.334	Greece	33,3%	0,0%
TEPRO METALL AG	4.174		4.174	Germany	31,8%	14,9%
ENERGY SOLUTIONS SA	374		374	Bulgaria	38,6%	0,0%
STEELMET ROMANIA	950		950	Romania	40,0%	0,0%
ELECTROPRODUCTION THISBE	18		18	Greece	20,0%	0,0%
	7.898	**-**	**7.898**			

31 December 2004

Title	Cost	Waste	Balnce Sheet value	Country located in	Direct holding percentage	Indirect holding percentage
EDE S.A.	106		106	Greece	0,0%	100,0%
DE LAIRE LIMITED	109		109	Cyprus	0,0%	100,0%
ELECTRIC CABLES	69		69	United Kingdom	0,0%	100,0%
LESCO ROMANIA	10		10	Romania	0,0%	65,0%
DIAPEM TRADING	205		205	Greece	33,3%	0,0%
ELKEME	547		547	Greece	25,0%	7,5%
VECTOR	1.219		1.219	Greece	33,3%	0,0%
TEPRO METALL AG	4.254		4.254	Germany	31,8%	14,9%
ELECTROPRODICTION THISBE	24		24	Greece	20,0%	0,0%
ENERGY SOLUTIONS SA	309		309	Bulgaria	43,6%	0,0%
STEELMET ROMANIA	683		683	Romania	40,0%	0,0%
	7.535	**-**	**7.535**			

Consolidated Data

Other Investments

Amounts in € '000	**30th September 2005**
SOVEL S.A.	94
DIAVIPETHIV S.A.	415
EVETAM S.A.	3
ELECTRIC CABLE SA	67
KARAY METALS INC	181
	760

8. Tangible fixed assets

Amounts in € '000	Land & Buildings	Mechanical Equipment	Transportation Vehicles	Furniture & Fixtures	Fixed Assets under construction	Total
CONSOLIDATED DATA - Cost						
Balance as of 1st January 2004	**108.787**	**158.659**	**2.919**	**10.430**	**56.671**	**337.466**
Foreign Exchange differences	700	848		(551)		**997**
Additions	3.929	10.966	424	1.298	7.656	**24.273**
Sales/ Eliminations/Other transfers	(13)	(4.567)		(203)	(543)	**(5.326)**
Impairment						**-**
Redistribution	783	41.352		565	(42.700)	**-**
Balance as of 31st December 2004	**114.186**	**207.258**	**3.343**	**11.539**	**21.084**	**357.410**
Foreign Exchange differences	2.083	2.899	15	322	59	**5.378**
Additions	792	422	216	589	10.106	**12.125**
Sales/ Eliminations/Other transfers	(91)	(955)	(128)	(179)	(82)	**(1.435)**
Impairment						**-**
Redistribution	401	16.301	62	30	(16.794)	**-**
Balance as of 30th September 2005	**117.371**	**225.925**	**3.508**	**12.301**	**14.373**	**373.478**
<u>Accumulated Depreciation</u>						
Balance as of 1st January 2004	**(10.519)**	**(17.326)**	**(1.869)**	**(7.843)**		**(37.557)**
Foreign Exchange differences	(408)	(849)		9		**(1.248)**
Depreciation for period	(3.113)	(12.286)	(202)	(1.095)		**(16.696)**
Sales/ Eliminations/Other transfers		1.216		177		**1.393**
Redistribution						**-**
Balance 31st December 2004	**(14.040)**	**(29.245)**	**(2.071)**	**(8.752)**	**-**	**(54.108)**
Foreign Exchange differences	(1.278)	(1.436)		(130)		**(2.844)**
Depreciation for period	(2.456)	(11.487)	(269)	(790)		**(15.002)**
Sales/ Eliminations	69	312	45	162		**588**
Redistribution						**-**
Balance as of 30th September 2005	**(17.705)**	**(41.856)**	**(2.295)**	**(9.510)**	**-**	**(71.366)**
Net value at 31st December 2004	**100.146**	**178.013**	**1.272**	**2.787**	**21.084**	**303.302**
Net value at 30th September 2005	**99.666**	**184.069**	**1.213**	**2.791**	**14.373**	**302.112**

Tangible Fixed Assets

Amounts in € '000	Land & Buildings	Mechanical Equipment	Transportation Vehicles	Furniture & Fixtures	Fixed Assets under construction	Total
COMPANY DATA -Cost						
Balance as of 1st January 2004	**41.518**	**74.743**	**1.228**	**3.248**	**1.314**	**122.051**
Foreign Exchange differences						**-**
Additions	1.056	3.498	126	427	644	**5.751**
Sales/ Eliminations/Other transfers		(135)	(64)	(72)	(543)	**(814)**
Impairment						**-**
Redistribution	208	207	2	170	(587)	**-**
Balance as of 31st December 2004	**42.782**	**78.313**	**1.292**	**3.773**	**828**	**126.988**
Foreign Exchange differences						**-**
Additions	430	588	45	358	1.077	**2.498**
Sales/ Eliminations/Other transfers		(50)	(2)	(118)		**(170)**
Impairment						**-**
Redistribution	383	205			(588)	**-**
Balance as of 30th September 2005	**43.595**	**79.056**	**1.335**	**4.013**	**1.317**	**129.316**
<u>Accumulated Depreciation</u>						
Balance as of 1st January 2004			**(811)**	**(2.332)**		**(3.143)**
Foreign Exchange differences						**-**
Depreciation for period	(1.106)	(5.737)	(116)	(522)		**(7.481)**
Sales/ Eliminations/Other transfers		6	61	50		**117**
Redistribution						**-**
Balance as of 31st December 2004	**(1.106)**	**(5.731)**	**(866)**	**(2.804)**	**-**	**(10.507)**
Foreign Exchange differences						**-**
Depreciation for period	(863)	(4.517)	(91)	(336)		**(5.807)**
Sales/ Eliminations/Other transfers		-	2	114		**116**
Redistribution						**-**
Balance as of 30th September 2005	**(1.969)**	**(10.248)**	**(955)**	**(3.026)**	**-**	**(16.198)**
Net value at 31st December 2004	**41.676**	**72.582**	**426**	**969**	**828**	**116.481**
Net value at 30th September 2005	**41.626**	**68.808**	**380**	**987**	**1.317**	**113.118**

9. Intangible fixed assets

Intangible Fixed Assets

Amounts in € '000	**Licences**	**Software**	**Other**	**Total**
CONSOLIDATED DATA -Cost				
Balance as of 1st Jaunuary 2004	**1.056**	**5.022**	**257**	**6.335**
Foreign Exchange differences				**-**
Additions		357		**357**
Sales/Eliminations			(168)	**(168)**
Impairment				**-**
Redistribution				**-**
Balance as of 31st December 2004	**1.056**	**5.379**	**89**	**6.524**
Foreign Exchange differences		78		**78**
Additions	46	529		**575**
Sales/Eliminations		(5)		**(5)**
Impairment				**-**
Redistribution		188		**188**
Balance as of 30th September 2005	**1.102**	**6.169**	**89**	**7.360**
Accumulated Depreciation				
Balance as of 1st January 2004	**(278)**	**(2.038)**	**(249)**	**(2.565)**
Foreign Exchange differences				**-**
Depreciation for period	(106)	(1.087)	(111)	**(1.304)**
Sales/Eliminations			323	**323**
Redistribution				**-**
Balance as of 31st December 2004	**(384)**	**(3.125)**	**(37)**	**(3.546)**
Foreign Exchange differences		(23)		**(23)**
Depreciation for period	(84)	(716)		**(800)**
Sales/Eliminations				**-**
Redistribution		(53)		**(53)**
Balance as of 30th September 2005	**(468)**	**(3.917)**	**(37)**	**(4.422)**
Net Value at 31st December 2004	**672**	**2.254**	**52**	**2.978**
Net Value at 30th September 2005	**634**	**2.252**	**52**	**2.938**

10. Transactions with associated parties

The transactions below consist of transactions with associated parties.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
Amounts in € '000	**1/1 to 30/9/2005**	**1/1 to 30/9/2004**	**1/1 to 30/9/2005**	**1/1 to 30/8/2004**
i) Sales of goods and services	**129.127**	**120.415**	**89.797**	**97.105**
ii) Purchases of goods and services	**69.329**	**69.402**	**25.051**	**27.752**
iii) Year end balances resulting from sales-purchases of goods/services				
- Accounts receivables from associated parties	**30.346**	**40.313**	**17.042**	**29.069**
- Liabilities to associated parties	**20.548**	**15.983**	**3.266**	**2.366**

Services to and from associated parties, as well as sales and purchases of goods, are carried out in accordance with the price lists that are valid for non-associated parties.

11. Profit per share

From Continuing activity

	COMPANY FIGURES			
Amounts in € '000	**1/1 to 30/9/2005**	**1/7 to 30/9/2005**	**1/1 to 30/9/2004**	**1/7 to 30/9/2004**
Profit corresponding to parent company's shareholders	10.035	3.978	7.337	-1.637
Weighted average of number of shares	96.981.079	96.981.079	96.981.079	96.981.079
Basic and reduced profit per share (Euro per share)	0,103	0,041	0,076	(0,017)

12. Unaudited fiscal years

The table below presents the unaudited fiscal years of the companies fully consolidated by the Parent Company HALCOR S.A. or by another company of the Group by the Integrated Consolidation method.

Company	**Unaudited Years**
HALCOR S.A.	A regular audit is being carried out this period that will cover the years1999-2001
FITCO S.A.	The Company has been submitted to a tax audit up to and including the year 2002.
HELLENIC CABLES S.A.	The Company has been submitted to a tax audit up to and including the year 2002.
TELECABLES S.A.	The Company has been submitted to a tax audit up to and including the year 2003
SOFIA MED AD	The Company has been submitted to a tax audit up to and including the year 2004
STEELMET S.A.	The Company has been submitted to a tax audit up to and including the year 2002.
EVITE S.A.	The company has not been submitted to a tax audit since its incorporatuon (2002)
AKRO S.A.	The Company has been submitted to a tax audit up to and including the year 2002.
METAL GLOBE DOO	The company has not been submitted to a tax audit since its incorporatuon (2002)
ERGOSTEEL S.A.	The company has not been submitted to a tax audit since its incorporatuon (2001)
COPPERPROM Ltd.	The Company has been submitted to a tax audit up to and including the year 2003

ICME ECAB has been submitted to a tax audit up to and including 31/12/04 and no tax differences resulted. In accordance with legislation in force in the respective countries they are registered in, METAL AGENCIES LTD and

GENECOS S.A. are submitted to tax audits at regular intervals, therefore there is no question of tax differences. As for the unaudited years of ICME ECAB S.A., METAL AGENCIES LTD and GENECOS S.A. please note that these companies are subject to the taxation system of the countries they are registered in, that is Romania, Great Britain and France respectively. LESCO OOD is subject to the taxation system of the country it is registered in, that is Bulgaria. Specifically it is submitted to a tax audit at regular intervals within every years so there is no question of tax differences. The above also holds for the group's associated companies registered in Cyprus, that is BELANTEL HOLDINGS LTD, STEELMET CYPRUS LTD, OGWELL LIMITED, & GRAVIER S.A.

13. Possible liabilities/ accounts receivable

In a study carried out by the European Competitiveness Committee on European copper pipe manufacturers, it ascertained a violation in adhering to the rules of competition in the irrigation copper pipe market. The European Committee imposed fines on seven companies including HALCOR. HALCOR's fine amounts to 9,16 million Euro. Because the Company believes that the imposition of the fine was unreasonable and unfair and the amount imputed to it excessively high, has had recourse to the Court of European Communities against the Committee's decision. Also basing itself on the opinion of its Legal department with regard to the grounds of the recourse, the company's Management believes that the final amount of the above mentioned fine (if the legality of its imposition is confirmed by the courts) shall not exceed 5 million Euro, an amount that has been borne by the profit & loss statement of 2004 as a provision.

The company SOFIA MED AD with registered offices in Bulgaria and is 100% controlled by HALCOR S.A. has had recourse to the courts claiming the return of 300 thousand Euro in Value Added Tax rebates. According to the reports of the company's legal department its management believes there is an extremely high possibility (over 50%) that it shall win the case.

14. Commitments

	CONSOLIDATED FIGURES		COMPANY FIGURES	
Amounts in € '000	**1/1 to 30/9/2005**	**1/1 to 30/9/2004**	**1/1 to 30/9/2005**	**1/1 to 30/9/2004**
Tangible fixed assets	5.790	608	-	-
Investment assets				
Intangible fixed assets				
Other				
	5.790	608	0	0

	CONSOLIDATED FIGURES		COMPANY FIGURES	
Amounts in € '000	**1/1 to 30/9/2005**	**1/1 to 30/9/2004**	**1/1 to 30/9/2005**	**1/1 to 30/9/2004**
Up to 1 year	18	11		
Up to 1-5 years	450	525	285	212
Over 5 years				
	468	536	285	212

15. Other reserves

Consolidated Data	Regular Reserve	Special Reserves	Exceptional Reserves	Tax free reserves as per special laws	Derivative Reserves	Total
Opening Balance at 1/1/2004	**5.974**	**39**	**-**	**44.476**	**-**	**50.489**
Foreign Exchange differences						-
Variations during the year	256			3.470		**3.727**
Other (Please clarify)						-
Closing balance at 31/12/2004	**6.230**	**39**	**-**	**47.947**	**-**	**54.216**
IAS 32&39					**(1.157)**	
Opening balance at 1/1/2005	**6.230**	**39**	**-**	**47.947**	**(1.157)**	**53.059**
Foreign Exchange differences						-
Variations during the year	620		15	7.238	(893)	**6.980**
Other (Please clarify)						-
Closing balance at 30/9/2005	**6.850**	**39**	**15**	**55.185**	**(2.050)**	**60.039**
Company Data						
Opening Balance at 1/1/2004	**5.768**	**9**	**-**	**44.712**	**-**	**50.489**
Foreign Exchange differences						-
Variations during the year	233			3.425		**3.658**
Other (Please clarify)						-
Closing balance at 31/12/2004	**6.001**	**9**	**-**	**48.137**	**-**	**54.147**
IAS 32&39					**(608)**	
Opening balance at 1/1/2005	**6.001**	**9**	**-**	**48.137**	**(608)**	**53.540**
Foreign Exchange differences						-
Variations during the year	643		15	7.192	373	**8.223**
Other (Please clarify)						-
Closing balance at 30/9/2005	**6.644**	**9**	**15**	**55.329**	**(235)**	**61.763**

16. Additional Information

	Company	**Group**
Number of personnel employed	636	2.303

Other information concerning the HALCOR SA Group:

Inventories: During the year that ended on 31st December 2004, the Company recorded losses from impairment of inventories amounting € 90 thousand.

Customer and other receivables: During the nine months that ended on 30th September 2005, the Company recorded a provision against doubtful debts amounting to € 1,140 thousand.

During the year that ended on 31st December 2004, the Company recorded a provision against doubtful debts amounting to € 170 thousand.

Income Tax Information

The breakdown of income tax amounts appearing in the 9/05 financial statements appear below:

Amounts in € '000

Consolidated data	**1/1/2005 30/9/2005**	**1/1/2004 30/9/2004**	**1/7/2005 30/9/2005**	**1/7/2004 30/9/2004**
Income tax provision for period	-4.949	-4.365	-1.302	-1.210
Deferred tax for period	-901	-697	-84	-98
	-5.850	**-5.062**	**-1.386**	**-1.308**

Company Data	**1/1/2005 30/9/2005**	**1/1/2004 30/9/2004**	**1/7/2005 30/9/2005**	**1/7/2004 30/9/2004**
Income Tax provision for period	-3.537	-3.113	-651	-1.038
Deferred tax for period	-478	-695	-18	-218
	-4.015	**-3.808**	**-669**	**-1.256**