

HALCOR, S.A.

Company's No in the Register of Societes Anonymes: 2836/06/86/48
Address: Athens Tower, Building B', 2-4 Messogion Avenue, 11527 Athens
Figures and information for the period from January 1, 2005 to September 30, 2005

The figures illustrated below aim to give summary general information about the financial position and results of HALCOR, S.A and the GROUP HALCOR. We advise the reader, before making any investment decision or other transaction concerning the company, to visit the company's web site (www.halcor.gr) in which the interim financial statements according to International Financial Reporting Standards together with the audit report of the external auditor, wherever it is required, are presented.

Certified Auditor : Michael Kokkinos (SOEL No 12701)
 Audit firm : KPMG Kyriakou, Certified Auditors, S.A.
 Review: Not required

BALANCE SHEET (Amounts in .000 €)

	COMPANY		GROUP	
	30 Sept. 2005	31 Dec. 2004	30 Sept. 2005	31 Dec. 2004
ASSETS				
Fixed assets	305.051	306.281	113.386	116.783
Investments & other Long term receivables	10.647	10.136	105.904	86.115
Inventories	171.741	167.255	61.191	74.243
Trade receivables	147.380	125.464	66.576	53.648
Other assets	57.343	50.456	30.636	30.444
TOTAL ASSETS	692.162	659.592	377.693	361.233
LIABILITIES				
Long term liabilities	265.040	264.246	141.510	139.030
Short-term bank borrowings	141.759	116.273	30.367	21.533
Trade payables	35.444	37.942	7.093	7.815
Other short-term liabilities	25.705	22.475	28.413	27.497
Total liabilities (a)	467.948	440.936	207.383	195.875
Shareholders' net equity	190.230	186.946	170.310	165.358
Minority interest	33.984	31.710	-	-
Total equity (b)	224.214	218.656	170.310	165.358
TOTAL LIABILITIES (a) + (b)	692.162	659.592	377.693	361.233

STATEMENT OF CHANGES IN EQUITY (Amounts in 000.€)

	COMPANY		GROUP	
	30 Sept. 2005	30 Sept. 2004	30 Sept. 2005	30 Sept. 2004
Equity balance at the beginning of the period (1/1/2005 and 1/1/2004 respectively)	217.499	206.403	164.750	154.852
Increase / (decrease) of share capital	-	-	-	-
Dividends distributed	(4.849)	(3.879)	(4.849)	(3.879)
Net income recognised directly in equity	3.007	(2.491)	-	-
Purchases / (sales) of own shares	-	-	-	-
Valuation of open positions for hedging	(893)	-	374	-
Profits / (losses) for the period, after taxes	9.450	6.379	10.035	7.337
Equity balance at the end of the period (30/9/2005 and 30/9/2004 respectively)	224.214	206.412	170.310	158.310

CASH FLOW STATEMENT (Amounts in .000 €)

	COMPANY		GROUP	
	1 Jan. - 30 Sept. 2005	1 Jan. - 30 Sept. 2004	1 Jan. - 30 Sept. 2005	1 Jan. - 30 Sept. 2004
Operating activities				
Profits before taxes	15.300	11.441	14.050	11.145
Plus / less adjustments for:				
Depreciation on fixed assets	15.804	13.061	5.958	5.902
Provisions	894	5.987	803	5.767
Currency translation differences	-	-	-	-
Results (income, expenses, profits & losses) from investing activities	(109)	(265)	(197)	(498)
Interest payable and related expenses	9.102	9.067	4.767	4.587
Plus/ less adjustments for changes in working capital accounts or related to operating activities :				
Decrease / (increase) of inventories	(4.486)	(59.953)	13.052	(24.621)
Decrease / (increase) of receivables	(19.349)	(43.386)	(4.329)	(31.413)
(Decrease) / increase of liabilities (except Banks)	417	5.040	(3.682)	(2.946)
Less :				
Interest payable and related expenses paid	(7.391)	(7.108)	(2.831)	(2.628)
Taxes paid	(4.304)	(3.031)	(4.568)	(561)
Net cash (used in) generated from operating activities (a)	5.878	(69.147)	23.023	(35.266)
Investing activities				
Acquisition of affiliates, subsidiaries, consortiums & other investments	(296)	(862)	(36.195)	(1.118)
Purchases of tangible & intangible fixed assets	(16.068)	(16.616)	(2.561)	(3.782)
Amounts received from sales of tangible & intangible assets	2.647	339	16.545	269
Interest received	138	71	157	60
Dividends received	-	33	1.656	323
Total (cash) generated from investing activities (b)	(13.579)	(17.035)	(20.398)	(4.248)
Financing activities				
Amounts received from capital increase	-	-	-	-
Amounts received from loans (issued / assumed)	42.000	120.000	30.000	80.000
Repayments of loans	(19.412)	(29.271)	(20.765)	(37.749)
Repayments of obligations from amortization	-	-	-	-
Dividends paid	(4.681)	(4.306)	(4.847)	(3.878)
Net cash (used in) generated from financing activities (c)	17.907	86.423	4.388	38.373
Net increase/(decrease) in cash & cash equivalents for the per.(a)+(b)+(c)	10.206	241	7.013	(1.141)
Cash and cash equivalents at the beginning of the period	11.413	9.557	4.119	3.735
Cash and cash equivalents at the end of the period	21.619	9.798	11.132	2.594

RECONCILIATION OF EQUITY BETWEEN THE GREEK G.A.A.P. AND THE I. F. R. S. (Consolidated and non consolidated)

	COMPANY		GROUP	
	31 Dec. 2004	1 Jan. 2004	31 Dec. 2004	1 Jan. 2004
Total equity under the Greek G.A.A.P.	125.754	118.252	117.261	107.371
Restatement of investments' value	(3.248)	(2.834)	(1.761)	(1.347)
Provisions for doubtful claims	(569)	(42)	-	-
Recognition of deferred taxes	(24.097)	(33.745)	(16.827)	(22.571)
Write off of intangible assets and restatement of the value of the other	(3.361)	(4.957)	(1.225)	(1.971)
Restatement of the value of tangible assets	104.169	102.581	70.106	68.413
Reclassification of grants from own capital	(3.623)	(4.410)	(623)	(486)
Restatement of provisions for retirement benefits obligations	(2.557)	(3.322)	(1.102)	(1.555)
Restatement of the value of inventories	150	1.079	-	-
Non used provisions for doubtful claims	-	3.057	-	3.057
Net equity of companies not included in the consolidation	-	-	-	-
Reversal of current years dividend	5.285	4.443	4.849	3.879
Provisions for credit translation differences for the current year	159	63	159	63
Reversal of readjustment of the value of fixed assets L.2065 for the F. Year 2004	(782)	-	(479)	-
Provision for the fine imposed by the Eur. Com. carried into the results for the year	(5.000)	-	(5.000)	-
Change in consolidation method	(459)	(927)	-	-
Cumulative impact of other items of minor importance	(764)	(1.083)	-	-
Differences on consolidation, between the Greek GAAP and the IFRS	(4.110)	(3.359)	-	-
Total equity under the I.F.R.S.	186.946	174.796	165.358	154.853

INCOME STATEMENT - GROUP (Amounts in .000€)

	1 Jan. - 30 Sept. 2005	1 Jan. - 30 Sept. 2004	1 July - 30 Sept. 2005	1 July - 30 Sept. 2004
Turnover	513.311	416.666	189.328	134.801
Cost of sales	(463.434)	(369.332)	(173.593)	(122.621)
Gross Profit	49.877	47.334	15.735	12.180
Selling and marketing costs	(9.922)	(7.972)	(2.054)	(677)
Administrative expenses	(16.199)	(20.516)	(5.140)	(10.440)
Other operating income / (expenses) (net)	1.056	2.045	(468)	1.780
Operating results	24.812	20.891	8.073	2.843
Finance costs - net	(9.512)	(9.450)	(3.633)	(4.149)
Profits before taxes	15.300	11.441	4.440	(1.306)
Income tax	(5.850)	(5.062)	(1.386)	(1.308)
Net profits for the period	9.450	6.379	3.054	(2.614)
<u>Attributable to:</u>				
Company's shareholders	7.741	5.557	2.375	(2.456)
Minority interest	1.709	822	679	(158)
	9.450	6.379	3.054	(2.614)
Profit per share after taxes (in €)	0,080	0,057	0,024	(0,025)

INCOME STATEMENT - COMPANY (Amounts in .000€)

	1 Jan. - 30 Sept. 2005	1 Jan. - 30 Sept. 2004	1 July - 30 Sept. 2005	1 July - 30 Sept. 2004
Turnover	285.117	269.622	103.532	82.692
Cost of sales	(255.029)	(239.299)	(92.944)	(73.090)
Gross profit	30.088	30.323	10.588	9.602
Selling and marketing costs	(4.699)	(3.202)	(1.627)	(833)
Administrative expenses	(8.149)	(12.629)	(2.633)	(7.616)
Other operating income / (expenses) (net)	1.664	1.347	(54)	320
Operating results	18.904	15.839	6.274	1.473
Finance costs - net	(4.854)	(4.694)	(1.627)	(1.854)
Profits before taxes	14.050	11.145	4.647	(381)
Income tax	(4.015)	(3.808)	(669)	(1.256)
Net profit for the period	10.035	7.337	3.978	(1.637)
<u>Attributable to:</u>				
Company's shareholders	10.035	7.337	3.978	(1.637)
Minority interest	-	-	-	-
	10.035	7.337	3.978	(1.637)
Profit per share after taxes (in €)	0,103	0,076	0,041	(0,017)

Additional data and information:

1. The companies of the Group and their respective locations, percentage of ownership and the Financial Year, until which they have been audited by the Tax Authorities, included in the consolidated financial statements, are:

Full consolidation method:	Country	Percentage holding	Financial Year
HELLENIC CABLES, S.A.	Greece	79,65%	2002
FITCO, S.A.	Greece	50,32%	2002
SOFIA MED AD	Bulgaria	100,00%	2004
STEELMET, S.A.	Greece	53,10%	2002
GRAVIER S.A.	Cyprus	50,32%	2004
METAL AGENCIES LTD	United Kingdom	93,28%	2004
BELANTEL HOLDINGS LTD	Cyprus	100,00%	2004
METAL GLOBE DOO	Servia - Montenegro	53,89%	-
COPPERPROM LTD	Greece	52,86%	2003
AKRO SA	Greece	84,50%	2002
EVITE S.A.	Greece	100,00%	-
OGWELL LIMITED	Cyprus	100,00%	-
DIAPEM EMPORIKI, S.A.	Greece	33,33%	-
HELLENIC STEELTRADING, S.A.	Greece	35,93%	-
ELKEME, S.A.	Greece	30,97%	-
VIEXAL LTD	Greece	26,67%	-
VEKTOR S.A.	Greece	33,33%	-
SC STEELMET ROMANIA SA	Romania	40,00%	-
TEPRO METALL AG	Germany	43,67%	-
ENERGY SOLUTIONS SA	Bulgaria	38,60%	-
THISIVI - POWER GENERATION PLANT SA	Greece	20,00%	-

2. At the present period an ordinary tax audit is being performed on HALCOR, S.A., covering the financial years 1999-2001.
3. The financial statements of the company are included in the consolidated financial statements of VIOHALCO, S.A. VIOHALCO, S.A. holds 67.75% of the company's share capital.
4. There are mortgages, amounting in total to Euro 20 mil., on the real estate property of the subsidiary of HELLENIC CABLES, S.A., ICME ECAB S.A. in Romania.
5. There is pending Courts appeal regarding the fine that European Commission imposed to HALCOR SA for violation of the antitrust rules in the market of copper tubes for water supply.
6. The number of the personnel, at the end of the period, was: Company 636, Group 2.303
7. Cumulative amounts of sales and purchases, from the beginning of the period and the balances of receivables and obligations of the company, at the end of the period resulting from its transactions with associated parties, according to the IFRS 24, are as follows:
- | | 1/1-30/9/05 | 1/1-30/9/04 | 1/7-30/9/05 | 1/7-30/9/04 | 1/1-30/9/05 | 1/1-30/9/04 | 1/7-30/9/05 | 1/7-30/9/04 |
|--|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| i) Sales of goods and services | € 129.127 th. | - | - | - | - | - | - | - |
| ii) Purchases of goods and services | € 69.329 th. | - | - | - | - | - | - | - |
| iii) Receivables from associated parties | € 30.346 th. | - | - | - | - | - | - | - |
| iv) Obligations to associated parties | € 20.548 th. | - | - | - | - | - | - | - |
8. Following the analysis of the E.S.Y.E (STAKOD 91), the consolidated sales are analysed as follows (in .000 €):
- | | Group | Company |
|---|----------------|---------|
| 274.4 "Copper production" | 323.431 | - |
| 313.0 "Manufacture of insulated wire and cable" | 128.388 | - |
| 511.2 "Sales agents in metals trading" | 61.492 | - |
| Total | 513.311 | |
9. The Income Tax in the table "Income Statement" is being analyzed (amounts in .000€):
- | | 1/1-30/9/05 | 1/1-30/9/04 | 1/7-30/9/05 | 1/7-30/9/04 | 1/1-30/9/05 | 1/1-30/9/04 | 1/7-30/9/05 | 1/7-30/9/04 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Provision of income tax of current period: | -4.949 | -4.365 | -1.302 | -1.210 | -3.537 | -3.113 | -651 | -1.038 |
| Deferred tax for the period: | -901 | -697 | -84 | -98 | -478 | -695 | -18 | -218 |

Athens, November 8, 2005

THE CHAIRMAN OF THE BOARD OF DIRECTORS
 THEODOSSIOS PAPAIOGEOPOULOS
 Id.C.No H 679222

A MEMBER OF THE BOARD OF DIRECTORS
 GEORGE PASSAS
 Id.C.No O20251

THE GENERAL MANAGER
 MENELAOS TASSOPOULOS
 Id.C.No 365174

THE FINANCIAL MANAGER
 SPYRIDON KOKKOLIS
 Id.C.No X 701209