

HALCOR, S.A.

Summarised financial data and information for the financial year from January 1, 2005 to December 31, 2005
(Published according to L.2190 art. 135 concerning companies preparing annual financial statements, consolidated or not, following I.F.R.S.)

The figures illustrated below aim at giving 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 Annual Financial Statements, as provided by the International Financial Reporting Standards, as well as to the audit report of the auditor-accountant. Indicatively, he can visit the company's web site, where the information and data in question are presented.

Registered office: Athens Tower, Building B', 2-4, Messogion Av. 11527 Athens
Company's No in the Reg. of AE: 2836/06/86/48
Prefecture of Athens
Board of Directors members: Th.Papageorgopoulos (Chairman, executive member), J.Ikonomou (Vice-Chairman, non executive member), G.Passas, K.Bakouris, A.Athnassopoulos, J.Chouvel, A.Katsanos (non executive members), A.Kyriazis & E.Striber (Independent non executive members).
Date of approval of the Annual Financial Statements (from which the summarised financial data is derived): March 9, 2006
Certified Auditor: Michael Kokkinos (Reg.No. ΣΟΕΛ 12701)
Audit firm: KPMG Kyriakou Certified Auditors, S.A.
Review type: Unqualified opinion Item to be noted
Web site of the Company: www.halcor.gr

	BALANCE SHEET (Amounts in €)			
	GROUP		COMPANY	
	31 Dec 2005	31 Dec 2004	31 Dec. 2005	31 Dec 2004
ASSETS				
Fixed assets	314.603.762	316.416.478	218.746.423	202.898.386
Inventories	165.766.955	167.254.525	59.982.112	74.243.441
Trade receivables	165.365.806	125.162.210	70.895.767	53.647.587
Other assets	54.734.911	50.758.549	27.600.095	30.443.729
TOTAL ASSETS	700.471.434	659.591.762	377.224.397	361.233.143
LIABILITIES				
Long term liabilities	251.314.592	266.558.212	150.097.356	156.250.806
Short term bank borrowings	159.007.019	116.273.149	27.682.167	21.532.209
Other short term liabilities	70.897.633	58.104.739	30.076.215	18.091.723
Total liabilities (a)	481.219.244	440.936.100	207.855.738	195.874.738
Share capital	32.003.756	32.003.756	32.003.756	32.003.756
Other shareholders' equity	153.412.063	154.942.445	137.364.903	133.354.649
Total equity of the company's shareholders (b)	185.415.819	186.946.201	169.368.659	165.358.405
Minority rights (c)	33.836.371	31.709.461		
Total equity (d) = (b) + (c)	219.252.190	218.655.662	169.368.659	165.358.405
TOTAL LIABILITIES (e) = (a) + (d)	700.471.434	659.591.762	377.224.397	361.233.143

	STATEMENT OF CHANGES IN EQUITY (Amounts in €)			
	GROUP		COMPANY	
	31 Dec. 2005	31 Dec 2004	31 Dec. 2005	31 Dec. 2004
Net equity at the beginning of the Fin. Year (1/1/2005 & 1/1/2004 respectively)	217.749.432	204.761.781	164.750.827	154.852.662
Profit / (loss) for the year after taxes	5.004.958	16.861.932	9.536.591	14.384.986
	222.754.390	221.623.713	174.287.418	169.237.648
Increase / (decrease) of share capital				
Dividends distributed (profit)	-4.849.054	-3.879.243	-4.849.054	-3.879.243
Increase / (decrease) of percentage holding in subsidiaries	612.909	-84.435		
Net income recognised directly in equity	733.945	995.627	-69.705	
Purchases / (sales) of own shares				
Net equity at the end of the financial year (31/12/2005 & 31/12/2004 respectively)	219.252.190	218.655.662	169.368.659	165.358.405

	CASH FLOW STATEMENT (Amounts in €) - indirect method			
	GROUP		COMPANY	
	1.01 - 31.12.2005	1.01 - 31.12.2004	1.01 - 31.12.2005	1.01 - 31.12.2004
Operating activities				
Profits before taxes	12.506.204	12.892.878	14.270.724	12.791.235
Plus / less adjustments for:				
Depreciation	21.044.727	17.859.868	8.241.750	7.980.267
Provisions	1.564.364	5.334.027	261.981	5.015.627
Results (income, expenses, profits, losses) from investing activities	-443.985	-1.932.449	-1.994.367	-451.827
Interest payable and related expenses	13.374.612	13.414.540	6.383.982	6.315.520
(Profit)/Loss from the sale of fixed assets	-155.814		-85.798	-137.041
(Profit)/Loss from the sale of investments	-39.955		-39.955	
Loss from destruction/impairment of assets	661.122	9.771		
Plus / Less adjustments for changes in working capital accounts or related to operating activities:				
Decrease / (increase) of inventories	1.416.987	-64.544.555	14.261.329	-28.292.155
Decrease / (increase) of receivables	-42.822.477	-41.568.944	-11.426.530	-27.582.266
(Decrease) / Increase of obligations (except banks)	11.915.746	6.736.645	12.105.405	1.939.635
(Profit) / loss of fair value of derivatives	1.565.566		1.607.527	
Less:				
Interest payable and related expenses paid	-14.060.953	-12.734.680	-6.383.982	-5.360.602
Taxes paid	-7.738.098	-2.212.675	-5.952.565	-561.922
Total cash, used in, generated from operating activities (a)	-1.211.954	-66.745.574	31.249.501	-28.343.529
Investing activities				
Acquisition-sale of subsidiaries, affiliated com., consortiums and other investments	56.048	-1.146.515	-20.988.730	-939.876
Purchase of tangible and intangible fixed assets	-18.704.220	-21.620.434	-4.271.622	-5.932.732
Receivables from sale of tangible and intangible fixed assets	875.849	783.977	231.410	271.306
Interest received	376.211	327.437	168.123	109.424
Dividends received	21.437	43.990	1.765.412	322.541
Purchases of financial assets at the fair value through results	-8.231			
Total cash (used in) generated from investing activities (b)	-17.382.906	-21.611.545	-23.095.407	-6.169.337
Financing activities				
Receivables from capital increase				
Receivables from issued / assumed loans	65.875.154	161.355.316	30.000.000	100.000.000
Loans paid up	-39.148.989	-66.015.297	-30.768.095	-61.224.853
Paid up obligations (amortization)				
Dividends paid	-4.259.865	-4.164.701	-4.848.077	-3.879.074
Total cash (used in) generated from financing activities (c)	22.466.300	91.175.318	-5.616.172	34.896.073
Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)	3.871.440	2.818.199	2.537.922	383.207
Cash and cash equivalents at the beginning of the financial year	12.374.801	9.556.602	4.118.539	3.735.331
Cash and cash equivalents at the end of the financial year	16.246.241	12.374.801	6.656.461	4.118.538

	INCOME STATEMENT (Amounts in €)			
	GROUP		COMPANY	
	1.01 - 31.12.2005	1.01 - 31.12.2004	1.01 - 31.12.2005	1.01 - 31.12.2004
Total turnover	711.732.053	559.495.382	394.425.100	344.014.608
Gross Profit / (loss)	61.232.449	62.066.384	35.762.093	38.132.165
Profit / (loss) before taxes, financing and investing results & depreciation	47.597.253	42.649.041	26.667.161	26.561.499
Profit / (loss) before taxes, financing and investing results	26.123.171	24.650.026	18.660.337	18.654.928
Profit / (loss) before taxes total	12.506.204	12.892.877	14.270.724	12.791.235
Less: Taxes	-7.501.247	3.969.055	-4.734.133	1.593.751
Profit / (loss) after taxes total	5.004.957	16.861.932	9.536.591	14.384.986
Distributed to:				
Company's shareholders	3.490.957	14.154.258	9.536.591	14.384.986
Minority shareholders	1.514.001	2.707.674		
	5.004.958	16.861.932	9.536.591	14.384.986
Profit per share after taxes - basic (in €)	0,036	0,146	0,098	0,148
Proposed dividend per share (in €)			0,065	0,050

Additional data and information:

1. Follows data concerning the companies in which the Group participates:

Company name	Country	Percentage holding	Consolidation method	Unaudited Fin.Years
HALCOR, S.A.	GREECE	Parent company	Full consolidation	2002-2005
HELLENIC CABLES, S.A.	GREECE	79,65%	Full consolidation	2003-2005
FITCO, S.A.	GREECE	50,32%	Full consolidation	2003-2005
STEELMET, S.A.	GREECE	53,10%	Full consolidation	2003-2005
AKRO AEBE	GREECE	84,50%	Full consolidation	2003-2005
E.B.I.T.E., S.A.	GREECE	100,00%	Full consolidation	2003-2005
SOFIA MED SA	BULGARIA	100,00%	Full consolidation	2005
METAL AGENCIES LTD	UN.KINGDOM	93,28%	Full consolidation	2005
BELANTEL HOLDINGS LTD	CYPRUS	100,00%	Full consolidation	1999-2005
METAL GLOBE DOO	SERBIA	53,89%	Full consolidation	2002-2005
COPPERPROM LTD	GREECE	71,86%	Full consolidation	2003-2005
SYLLAN, S. A.	GREECE	75,16%	Full consolidation	2005
OGWELL LIMITED	CYPRUS	100,00%	Full consolidation	2005
DIAPEM TRADING, S.A.	GREECE	33,33%	Equity method	2003-2005
ELKEME, S.A.	GREECE	25,00%	Equity method	2003-2005
VEKTOR, S.A.	GREECE	33,33%	Equity method	2003-2005
S.C. STEELMET ROMANIA S.A	ROMANIA	40,00%	Equity method	2002-2005
TEPRO METALL AG	GERMANY	31,79%	Equity method	1992-2004
ENERGY SOLUTIONS SA	BULGARIA	38,60%	Equity method	2005
ELECTRIC PRODUCTION OF THISVI, S. A.	GREECE	20,00%	Equity method	2004-2005
VIEXAL LTD	GREECE	26,67%	Equity method	2003-2005

2. The companies OGWELL LIMITED & SYLLAN, S.A. are included in the consolidation for the first time, given that both of them have been incorp. in the Fin. Year 2005.

3. There is a pending appeal of the Company, concerning the fine imposed by the European Commission, regarding the violation of the competition rules prevailing the copper tubes market.

4. 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
VIQHALCO, S.A.	GREECE	67,75%	Full consolidation

5. There are no pending court decisions or claims under arbitration against the company, which may have a significant effect on its financial position or operation.

6. The Board of Directors of the companies HALCOR, S.A. and FITCO, S.A., during their meetings dated 30/11/2006 decided to start the merger procedure of the companies through absorption of the latter by the former.

7. The number of the personnel at the end of the current period was: COMPANY 618, GROUP 2.336

8. 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.

9. The cumulative amounts of sales and purchases at the beginning of the financial year and the balances of receivables and obligations of the company at the end of the period, resulting from its transactions with related parties following the IFRS 24 are as follows:

	GROUP	COMPANY
i) Sales of goods and services	62.143.982	128.859.200
ii) Purchases of goods and services	63.376.981	39.808.624
iii) Receivables from related parties	9.868.992	14.580.362
iv) Obligations to related parties	10.845.272	6.030.267

10. The income tax in the income statement is analysed as follows (Amounts in €):

	GROUP		COMPANY	
	1.01 - 31.12.2005	1.01 - 31.12.2004	1.01 - 31.12.2005	1.01 - 31.12.2004
Income tax for the period	-7.139.840	-5.973.567	-4.563.847	-4.150.806
Deferred tax for the period	-361.407	9.942.622	-170.286	5.744.557

11. In the financial year 2004 certain figures have been revised, in order to become similar and comparable with those of the financial year 2005

12. The item to be noted in the Certified Auditors Report concern the unaudited by the Tax Authorities financial years of the Company and its subsidiaries.

Athens, March 14, 2006

THE CHAIRMAN OF THE BOARD OF DIRECTORS

A MEMBER OF THE BOARD OF DIRECTORS

THE GENERAL MANAGER

THE FINANCIAL MANAGER

THEODOSSIOS PAPAGEORGOPOULOS
Id.C.No..H 679222

GEORGE PASSAS
Id.C.No..Φ 020251

MENELAOS TASSOPOULOS
Id.C.No..Ξ 365174

SPYRIDON KOKOLIS
Id.C.No.X 701209
Lis.No 0020872-Claa A'