

## HALCOR, S.A.

**Summarised financial data and information for the period from January 1, 2006 to June 30, 2006**

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

Registered office: Athens Tower, Building B', 2-4, Messogion Av. 11527 Athens  
 Company's No in the Reg. of AE: 2836/06/86/48  
 Certified Auditor: Michael Kokkinos (Reg.No. ΣΟΕΑ 12701)  
 Audit firm: KPMG Kyriakou Certified Auditors, S.A.  
 Review type: Consistent opinion  
 Web site of the Company: [www.halcor.gr](http://www.halcor.gr)

|  | GROUP              |                    | COMPANY            |                    |
|--|--------------------|--------------------|--------------------|--------------------|
|  | 30 June 2006       | 31 Dec. 2005       | 30 June 2006       | 31 Dec. 2005       |
| <b>ASSETS</b>                                  |                    |                    |                    |                    |
| Fixed assets                                   | 313.177.174        | 314.603.762        | 234.792.138        | 218.746.423        |
| Inventories                                    | 296.051.600        | 165.766.955        | 144.120.579        | 59.982.112         |
| Trade receivables                              | 262.247.549        | 165.365.806        | 141.608.366        | 70.895.767         |
| Other assets                                   | 73.400.766         | 54.734.911         | 38.581.011         | 27.600.095         |
| <b>TOTAL ASSETS</b>                            | <b>944.877.089</b> | <b>700.471.434</b> | <b>559.102.094</b> | <b>377.224.397</b> |
| <b>LIABILITIES</b>                             |                    |                    |                    |                    |
| Long term liabilities                          | 219.333.178        | 251.314.592        | 150.805.397        | 150.097.356        |
| Short term bank borrowings                     | 391.930.508        | 159.007.019        | 178.021.859        | 27.682.167         |
| Other short term liabilities                   | 102.132.488        | 70.897.633         | 43.545.101         | 30.076.215         |
| Total liabilities (a)                          | 713.396.174        | 481.219.244        | 372.372.356        | 207.855.738        |
| Share capital                                  | 38.378.604         | 32.003.756         | 38.378.604         | 32.003.756         |
| Other shareholders' equity                     | 172.317.638        | 153.412.063        | 148.351.134        | 137.364.903        |
| Total equity of the company's shareholders (b) | 210.696.242        | 185.415.819        | 186.729.738        | 169.368.659        |
| Minority rights (c)                            | 20.784.672         | 33.836.371         | -                  | -                  |
| Total equity (d) = (b) + (c)                   | 231.480.914        | 219.252.190        | 186.729.738        | 169.368.659        |
| <b>TOTAL LIABILITIES (e) = (a) + (d)</b>       | <b>944.877.089</b> | <b>700.471.434</b> | <b>559.102.094</b> | <b>377.224.397</b> |

|  | GROUP        |              | COMPANY      |              |
|--|--------------|--------------|--------------|--------------|
|  | 30 June 2006 | 30 June 2005 | 30 June 2006 | 30 June 2005 |
| Net equity at the beginning of the Fin.Year (1/1/2006 & 1/1/2005 respectively)     | 219.252.191  | 217.773.541  | 169.368.659  | 164.750.827  |
| Profit / (loss) for the year after taxes   | 23.829.627   | 6.396.054    | 6.256.639    | 6.988.572    |
|  | 243.081.818  | 224.169.595  | 177.625.297  | 171.739.400  |
| Increase / (decrease) of share capital   |              |              |              |              |
| Dividends distributed (profit)   | (6.303.770)  | (4.849.054)  | (6.303.770)  | (4.849.054)  |
| Increase / (decrease) of percentage holding in subsidiaries                        |              |              |              |              |
| Net income recognised directly in equity   | (5.297.133)  | 2.019.670    | 15.408.211   | (114.321)    |
| Purchases / (sales) of own shares  |              |              |              |              |
| Net equity at the end of the financial year (30/06/2006 & 30/06/2005 respectively) | 231.480.914  | 221.340.210  | 186.729.738  | 166.776.024  |

|   | GROUP                |                     | COMPANY              |                    |
|---|----------------------|---------------------|----------------------|--------------------|
|   | 30 June 2006         | 30 June 2005        | 30 June 2006         | 30 June 2005       |
| <b>Operating activities</b>   |                      |                     |                      |                    |
| Profits before taxes  | 29.798.127           | 10.860.159          | 12.625.445           | 10.335.069         |
| Plus / less adjustments for:  |                      |                     |                      |                    |
| Depreciation  | 11.082.965           | 10.037.128          | 4.753.117            | 3.903.064          |
| Provisions  | 592.680              | 500.882             | 448.678              | 496.665            |
| Foreign exchange differences  | -                    | -                   | -                    | -                  |
| Results (income, expenses, profits, losses) from investing activities                               | 1.374.553            | (230.379)           | (1.741.403)          | (1.820.371)        |
| Interest payable and related expenses   | 9.982.807            | 5.792.022           | 4.670.087            | 3.161.476          |
| Plus / Less adjustments for changes in working capital accounts or related to operating activities: |                      |                     |                      |                    |
| Decrease / (increase) of inventories  | (130.606.942)        | (29.450.687)        | (84.138.467)         | (6.744.823)        |
| Decrease / (increase) of receivables  | (122.468.312)        | (10.610.079)        | (85.260.873)         | (12.192.526)       |
| (Decrease) / Increase of obligations (except banks)   | 12.860.526           | 11.487.225          | 1.054.506            | 1.298.980          |
| Less:   |                      |                     |                      |                    |
| Interest payable and related expenses paid  | (7.899.449)          | (5.792.022)         | (3.576.678)          | (2.548.984)        |
| Taxes paid  | (4.693.612)          | (4.487.072)         | (4.213.283)          | (4.571.626)        |
| <b>Total cash, used in, generated from operating activities (a)</b>                                 | <b>(199.976.657)</b> | <b>(11.892.823)</b> | <b>(155.378.872)</b> | <b>(8.683.077)</b> |
| <b>Investing activities</b>   |                      |                     |                      |                    |
| Acquisition-sale of subsidiaries, affiliated com., consortiums and other investments                | 5.423                | -                   | 5.423                | -                  |
| Purchase of tangible and intangible fixed assets  | (9.150.522)          | (12.046.000)        | (2.538.287)          | (1.557.448)        |
| Receivables from sale of tangible and intangible fixed assets                                       | 1.134.303            | 962.000             | 136.780              | 95.827             |
| Interest received   | 151.888              | 125.462             | 40.416               | 124.992            |
| Dividends received  | -                    | -                   | 1.647.630            | 1.655.953          |
| <b>Total cash (used in) generated from investing activities (b)</b>                                 | <b>(7.858.908)</b>   | <b>(10.958.538)</b> | <b>(708.038)</b>     | <b>319.324</b>     |
| <b>Financing activities</b>   |                      |                     |                      |                    |
| Receivables from capital increase   | -                    | -                   | 6.374.848            | -                  |
| Receivables from issued / assumed loans   | 213.680.018          | 51.417.906          | 151.839.692          | 29.999.537         |
| Loans paid up   | (10.666.614)         | (21.091.146)        | (4.868.117)          | (18.581.100)       |
| Paid up obligations (amortization)  | -                    | -                   | -                    | -                  |
| Dividends paid  | 15.696               | (43.000)            | 15.695               | 266                |
| <b>Total cash (used in) generated from financing activities (c)</b>                                 | <b>203.029.100</b>   | <b>30.283.760</b>   | <b>153.362.118</b>   | <b>11.418.703</b>  |
| <b>Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)</b>          | <b>(4.806.465)</b>   | <b>7.432.399</b>    | <b>(2.724.792)</b>   | <b>3.054.951</b>   |
| Cash and cash equivalents at the beginning of the financial year                                    | 16.246.241           | 12.374.801          | 6.656.461            | 4.118.539          |
| <b>Cash and cash equivalents at the end of the financial year</b>                                   | <b>11.439.776</b>    | <b>19.807.200</b>   | <b>3.931.670</b>     | <b>7.173.489</b>   |

|   | GROUP                 |                       |                       |                       |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
|   | 1 Jan. - 30 Jun. 2006 | 1 Jan. - 30 Jun. 2005 | 1 Apr. - 30 Jun. 2006 | 1 Apr. - 30 Jun. 2005 |
| <b>Total turnover</b>   | <b>581.252.463</b>    | <b>323.982.974</b>    | <b>342.917.519</b>    | <b>175.812.385</b>    |
| <b>Gross Profit / (loss)</b>  | <b>62.708.576</b>     | <b>34.141.211</b>     | <b>31.767.309</b>     | <b>17.965.943</b>     |
| <b>Profit / (loss) before taxes, financing and investing results &amp; depreciation</b> | <b>50.079.463</b>     | <b>27.452.598</b>     | <b>23.654.808</b>     | <b>13.383.365</b>     |
| <b>Profit / (loss) before taxes, financing and investing results</b>                    | <b>38.705.665</b>     | <b>16.683.803</b>     | <b>17.994.404</b>     | <b>7.864.822</b>      |
| <b>Profit / (loss) before taxes total</b>   | <b>29.798.127</b>     | <b>10.860.159</b>     | <b>12.707.588</b>     | <b>5.504.844</b>      |
| Less: Taxes   | (5.968.500)           | (4.464.105)           | (2.369.955)           | (2.177.126)           |
| <b>Profit / (loss) after taxes total</b>  | <b>23.829.627</b>     | <b>6.396.054</b>      | <b>10.337.633</b>     | <b>3.327.718</b>      |
| Distributed to:   |                       |                       |                       |                       |
| Company's shareholders  | 22.064.887            | 5.366.260             | 9.966.179             | 2.459.252             |
| Minority shareholders   | 1.764.740             | 1.029.794             | 371.455               | 868.466               |
|   | 23.829.627            | 6.396.054             | 10.337.633            | 3.327.718             |
| <b>Profit per share after taxes - basic (in €)</b>                                      | <b>0,227</b>          | <b>0,055</b>          | <b>0,107</b>          | <b>0,025</b>          |

|   | COMPANY               |                       |                       |                       |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
|   | 1 Jan. - 30 Jun. 2006 | 1 Jan. - 30 Jun. 2005 | 1 Apr. - 30 Jun. 2006 | 1 Apr. - 30 Jun. 2005 |
| <b>Total turnover</b>   | <b>347.322.099</b>    | <b>181.585.230</b>    | <b>208.084.969</b>    | <b>98.665.199</b>     |
| <b>Gross Profit / (loss)</b>  | <b>26.000.298</b>     | <b>19.500.610</b>     | <b>13.516.994</b>     | <b>9.309.101</b>      |
| <b>Profit / (loss) before taxes, financing and investing results &amp; depreciation</b> | <b>20.476.129</b>     | <b>15.618.664</b>     | <b>10.487.482</b>     | <b>7.460.018</b>      |
| <b>Profit / (loss) before taxes, financing and investing results</b>                    | <b>15.607.486</b>     | <b>11.715.600</b>     | <b>7.655.608</b>      | <b>5.508.005</b>      |
| <b>Profit / (loss) before taxes total</b>   | <b>12.625.445</b>     | <b>10.335.069</b>     | <b>5.452.816</b>      | <b>4.817.478</b>      |
| Less: Taxes   | (4.368.806)           | (3.346.497)           | (2.651.977)           | (1.431.148)           |
| <b>Profit / (loss) after taxes total</b>  | <b>8.256.639</b>      | <b>6.988.572</b>      | <b>2.800.839</b>      | <b>3.386.330</b>      |
| Distributed to:   |                       |                       |                       |                       |
| Company's shareholders  | 8.256.639             | 6.988.572             | 2.800.839             | 3.386.330             |
| Minority shareholders   | -                     | -                     | -                     | -                     |
|   | 8.256.639             | 6.988.572             | 2.800.839             | 3.386.330             |
| <b>Profit per share after taxes - basic (in €)</b>                                      | <b>0,085</b>          | <b>0,072</b>          | <b>0,029</b>          | <b>0,035</b>          |

#### 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 S.A.                          | GREECE     | 84,50%             | Full consolidation   | 2003-2005            |
| E.V.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     | 100,00%            | 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        | 1992-2005            |
| ENERGY SOLUTIONS SA                | BULGARIA   | 38,60%             | Equity method        | 2005                 |
| THISVI POWER GENERATION PLANT S.A. | GREECE     | 20,00%             | Equity method        | 2004-2005            |
| VIEXAL LTD                         | GREECE     | 26,67%             | Equity method        | 2003-2005            |

2. 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.

3. The financial statements of the Company are included in the consolidated financial statements prepared by the following company:

| Company        | Country of the Reg. Office | Percentage holding | Consolidation method |
|----------------|----------------------------|--------------------|----------------------|
| VIOHALCO, S.A. | GREECE                     | 68,39%             | Full consolidation   |

4. 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.

5. Following the decision No K2-9666/30.6.2006 of the Minister of Development, the merger by absorption of FITCO, S.A. from HALCOR, S.A., was approved.

6. The number of the personnel at the end of the current period was: COMPANY 780, GROUP 2.406

7. 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.

8. 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 IAS 24 are as follows:

|                                       | GROUP      | COMPANY     |
|---------------------------------------|------------|-------------|
| i) Sales of goods and services        | 56.651.930 | 127.901.545 |
| ii) Purchases of goods and services   | 66.994.300 | 28.116.835  |
| iii) Receivables from related parties | 12.613.828 | 47.464.061  |
| iv) Obligations to related parties    | 3.779.908  | 6.030.896   |

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

|                             | GROUP                 |                       | COMPANY               |                       |
|-----------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                             | 1 Jan. - 30 Jun. 2006 | 1 Jan. - 30 Jun. 2005 | 1 Apr. - 30 Jun. 2006 | 1 Apr. - 30 Jun. 2005 |
| Income tax for the period   | (6.689.850)           | (3.646.878)           | (4.917.077)           | (2.885.506)           |
| Deferred tax for the period | 721.350               | (817.227)             | 548.270               | (460.991)             |

10. In the period 1/1 - 30/6/2005 certain figures have been revised, in order to become similar and comparable with those of the period 1/1 - 30/6/2006

Athens, August 10, 2006

THE CHAIRMAN OF THE BOARD OF DIRECTORS

A MEMBER OF THE BOARD OF DIRECTORS

THE GENERAL MANAGER

THE FINANCIAL MANAGER

THEODOSSIOS PAPAIOORGIOPOULOS  
Id.C.No.-H 679222

GEORGE PASSAS  
Id.C.No.-Φ 020251

MENELOS TASSOPOULOS  
Id.C.No.-Σ 365174

SPYRIDON KOKOLIS  
Id.C.No.-X 701209