

# HALCOR, S.A.

**Summarised financial data and information for the financial year from January 1, 2006 to March 31, 2006**  
(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 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 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: 2836/06/88/48  
Prefecture of Athens  
Date of approval of the Annual Financial Statements (from which the summarised financial data is derived): May 10, 2006  
Certified Auditor : Michael Kokkinos (Reg.No. ZOEΑ 12701)  
Audit firm : KPMG Kyriakou Certified Auditors, S.A.  
Review type: Not necessary  
Web site of the Company: [www.halcor.gr](http://www.halcor.gr)

	GROUP		COMPANY	
	31 Mar. 2006	31 Dec. 2005	31 Mar. 2006	31 Dec. 2005
<b>ASSETS</b>				
Fixed assets	314.637.944	314.603.762	217.253.622	218.746.423
Inventories	217.397.376	165.766.955	82.513.022	59.982.112
Trade receivables	198.464.115	165.365.806	86.058.374	70.895.767
Other assets	76.940.236	54.734.911	41.901.190	27.600.095
<b>TOTAL ASSETS</b>	<b>807.439.671</b>	<b>700.471.434</b>	<b>427.726.208</b>	<b>377.224.397</b>
<b>LIABILITIES</b>				
Long term liabilities	247.384.624	251.314.592	147.612.916	150.097.356
Short term bank borrowings	235.032.259	159.007.019	82.752.715	27.682.167
Other short term liabilities	89.865.923	70.897.633	22.032.225	30.076.215
Total liabilities (a)	572.282.806	481.219.244	252.397.856	207.855.738
Share capital	32.003.756	32.003.756	32.003.756	32.003.756
Other shareholders' equity	167.576.398	153.412.063	143.324.596	137.364.903
Total equity of the company's shareholders (b)	199.580.154	185.415.819	175.328.352	169.368.659
Minority rights (c)	35.576.711	33.836.371	-	-
Total equity (d) = (b) + (c)	235.156.865	219.252.190	175.328.352	169.368.659
<b>TOTAL LIABILITIES (e) = (a) + (d)</b>	<b>807.439.671</b>	<b>700.471.434</b>	<b>427.726.208</b>	<b>377.224.397</b>

	GROUP		COMPANY	
	31 Mar. 2006	31 Mar. 2005	31 Mar. 2006	31 Mar. 2005
Net equity at the beginning of the Fin. Year (1/1/2006 & 1/1/2005 respectively)	219.252.190	217.749.432	169.368.658	164.750.825
Profit / (loss) for the year after taxes	13.491.994	3.068.336	5.455.800	3.602.242
	232.744.184	220.817.768	174.824.458	168.353.067
Increase / (decrease) of share capital	-	-	-	-
Dividends distributed (profit)	-	-	-	-
Increase / (decrease) of percentage holding in subsidiaries	-	(936.033)	-	-
Net income recognised directly in equity	2.412.681	2.548.131	503.893	(180.082)
Purchases / (sales) of own shares	-	-	-	-
Net equity at the end of the financial year (31/03/2006 & 31/03/2005 respectively)	<b>235.156.865</b>	<b>222.429.866</b>	<b>175.328.351</b>	<b>168.172.985</b>

	GROUP		COMPANY	
	1 Jan. - 31 Mar. 2006	1 Jan. - 31 Mar. 2005	1 Jan. - 31 Mar. 2006	1 Jan. - 31 Mar. 2005
<b>Operating activities</b>				
Profits before taxes	17.090.538	5.355.315	7.172.629	5.517.591
Plus / less adjustments for:				
Depreciation	5.567.978	5.091.252	2.030.065	1.997.219
Provisions	432.080	864.179	166.453	243.804
Foreign exchange differences	-	-	-	-
Results (income, expenses, profits, losses) from investing activities	(339.759)	(461.752)	(1.080.090)	(806.479)
Interest payable and related expenses	3.960.482	3.954.552	1.859.339	1.496.476
(Profit)/loss from the sale of fixed assets	(49.973)	(3.244)	(49.441)	(3.244)
(Profit) /Loss from the sale of investments	-	5	-	5
Plus / Less adjustments for changes in working capital accounts or related to operating activities:				
Decrease / (increase) of inventories	(51.952.718)	(11.856.720)	(22.530.910)	(816.790)
Decrease / (increase) of receivables	(57.496.061)	(5.827.456)	(33.112.110)	244.049
(Decrease) / Increase of obligations (except banks)	15.123.499	4.299.998	(10.109.463)	(735.573)
Less:				
Interest payable and related expenses paid	(2.158.704)	(2.389.189)	(170.530)	(81.115)
Taxes paid	-	-	-	-
<b>Total cash, used in, generated from operating activities (a)</b>	<b>(69.822.638)</b>	<b>(973.060)</b>	<b>(55.824.058)</b>	<b>7.055.943</b>
<b>Investing activities</b>				
Acquisition-sale of subsidiaries, affiliated com., consortiums and other investments	-	-	-	42.913
Purchase of tangible and intangible fixed assets	(4.173.999)	(4.786.000)	(611.715)	(1.209.000)
Receivables from sale of tangible and intangible fixed assets	943.226	32.705	82.946	32.705
Interest received	55.938	207.331	23.075	41.573
Dividends received	-	8.611	1.057.015	764.905
<b>Total cash (used in) generated from investing activities (b)</b>	<b>(3.174.835)</b>	<b>(4.537.353)</b>	<b>551.321</b>	<b>(326.904)</b>
<b>Financing activities</b>				
Receivables from capital increase	-	-	-	-
Receivables from issued / assumed loans	74.954.457	15.932.588	55.070.548	-
Loans paid up	(2.715.113)	(8.770.077)	(2.549.935)	(8.770.077)
Paid up obligations (amortization)	-	-	-	-
Dividends paid	-	(266)	-	(266)
<b>Total cash (used in) generated from financing activities (c)</b>	<b>72.239.344</b>	<b>7.162.245</b>	<b>52.520.613</b>	<b>(8.770.343)</b>
<b>Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)</b>	<b>(758.129)</b>	<b>1.651.832</b>	<b>(2.752.124)</b>	<b>(2.041.304)</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>15.488.112</b>	<b>14.026.633</b>	<b>3.904.337</b>	<b>2.077.235</b>

	GROUP		COMPANY	
	1 Jan. - 31 Mar. 2006	1 Jan. - 31 Mar. 2005	1 Jan. - 31 Mar. 2006	1 Jan. - 31 Mar. 2005
<b>Total turnover</b>	238.334.944	148.170.590	139.237.130	82.920.030
<b>Gross Profit / (loss)</b>	30.941.267	16.175.269	12.483.304	10.191.510
<b>Profit / (loss) before taxes, financing and investing results &amp; depreciation</b>	26.424.656	14.069.233	9.988.647	8.158.646
<b>Profit / (loss) before taxes, financing and investing results</b>	20.711.262	8.818.981	7.951.878	6.207.595
<b>Profit / (loss) before taxes total</b>	17.090.538	5.355.315	7.172.629	5.517.591
Less: Taxes	(3.598.544)	(2.286.979)	(1.716.829)	(1.915.349)
<b>Profit / (loss) after taxes total</b>	<b>13.491.994</b>	<b>3.068.336</b>	<b>5.455.800</b>	<b>3.602.242</b>
Distributed to:				
Company's shareholders	12.098.708	2.907.008	5.455.800	3.602.242
Minority shareholders	1.393.286	161.328	-	-
	<b>13.491.994</b>	<b>3.068.336</b>	<b>5.455.800</b>	<b>3.602.242</b>
<b>Profit per share after taxes - basic (in €)</b>	<b>0,125</b>	<b>0,030</b>	<b>0,056</b>	<b>0,037</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.VI.TE.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	1992-2005
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	69,38%	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. The Board of Directors of the companies HALCOR, S.A. and FITCO, S.A., during their meetings dated 30/1/2006 decided to start the merger procedure of the companies through absorption of the latter by the former.

6. The number of the personnel at the end of the current period was: COMPANY 621 , GROUP 2.318

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	32.953.523	61.589.032
ii) Purchases of goods and services	54.022.212	9.877.631
iii) Receivables from related parties	13.260.826	22.866.985
iv) Obligations to related parties	16.796.829	4.043.098

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

	GROUP		COMPANY	
	1 Jan. - 31 Mar. 2006	1 Jan. - 31 Mar. 2005	1 Jan. - 31 Mar. 2006	1 Jan. - 31 Mar. 2005
Income tax for the period	(2.851.459)	(1.964.614)	(1.551.529)	(1.763.426)
Deferred tax for the period	(747.085)	(322.365)	(165.300)	(151.924)

10. In the period 1/1 - 31/3/2005 certain figures have been revised, in order to become similar and comparable with those of the period 1/1 - 31/3/2006

Athens, May 10, 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