

HALCOR

HALCOR S.A.

Summarised financial data and information for the period from January 1, 2006 to December 31, 2006 According to the Decision 2/396/31.8.2006 of the Board of Directors of the Capital Market Commission

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 SA: 2836/06/86/48

Prefecture of Athens

Board of Directors members: Th.Papageorgopoulos (Chairman, executive member), J.Ikonomou (Vice-Chairman, non executive member), N.Koudounis (executive member), G.Passas, K.Bakouris, J.Chouvet, A.Katsanos (non executive members), A.Kyriazis & E.Striber (Independent non executive members).

Date of approval of the financial statements: February 22, 2007

Certified Auditor: Michael Kokkinos (Reg.No. SOEL 12701)

Audit firm: KPMG Kyriakou Certified Auditors, S.A.

Review type: Unqualified opinion

Website of the Company: www.halcor.gr

BALANCE SHEET (amounts in €)

	GROUP		COMPANY	
	31-Dec-2006	31-Dec-2005	31-Dec-2006	31-Dec-2005
ASSETS				
Fixed assets	321.316.623	315.309.949	234.571.525	219.452.609
Inventories	245.395.501	168.625.093	121.923.626	60.081.338
Trade receivables	228.788.733	165.365.806	96.792.648	69.938.397
Other assets	104.351.777	51.170.586	67.701.411	27.752.053
TOTAL ASSETS	899.852.634	700.471.434	520.989.210	377.224.397
LIABILITIES				
Long term liabilities	353.691.076	251.314.592	233.054.273	150.097.355
Short term bank borrowings	191.323.272	159.007.019	42.711.789	27.682.167
Other short term liabilities	98.231.548	70.897.633	44.975.396	30.076.216
Total liabilities (a)	643.245.896	481.219.244	320.741.459	207.855.738
Total equity of the company's shareholders (b)	238.682.093	185.415.819	200.247.751	169.368.659
Minority rights (c)	24.624.399	33.836.371	-	-
Total equity (d) = (b) + (c)	263.306.491	219.252.190	200.247.751	169.368.659
TOTAL LIABILITIES (a) + (d)	906.552.387	700.471.434	520.989.210	377.224.397

STATEMENT OF CHANGES IN EQUITY (Amounts in €)

	GROUP		COMPANY	
	31-Dec-06	31-Dec-05	31-Dec-06	31-Dec-05
Net equity at the beginning of the Fin.Year (1/1/2006 & 1/1/2005 respectively)	219.252.190	217.749.432	169.368.659	164.750.827
Profit / (loss) for the year after taxes	40.369.001	5.004.958	12.817.707	9.536.591
	259.621.191	222.754.390	182.186.365	174.287.418
Increase / (decrease) of share capital	977.385	-	977.385	-
Dividends distributed (profit)	(6.303.770)	(4.849.054)	(6.303.770)	(4.849.054)
Increase / (decrease) of percentage holding in subsidiaries	56.564	612.909	-	-
Net income recognised directly in equity	8.955.121	733.945	23.387.771	(69.705)
Purchases / (sales) of own shares	-	-	-	-
Net equity at the end of the financial year (31/12/2006 and 31/12/2005 respectively)	263.306.491	219.252.190	200.247.751	169.368.659

CASH FLOW STATEMENT (Amounts in €)

	GROUP		COMPANY	
	1.01 - 31.12.2006	1.01 - 31.12.2005	1.01 - 31.12.2006	1.01 - 31.12.2005
Operating activities				
Profits before taxes	51.887.217	12.506.204	20.091.035	14.270.724
Plus / less adjustments for:				
Depreciation	21.982.536	20.742.417	9.611.177	8.241.750
Provisions	14.822.563	1.564.364	8.806.802	261.981
Foreign exchange differences	-	-	-	-
Results (income, expenses, profits, losses) from investing activities	(740.871)	(367.435)	(2.006.086)	(1.994.367)
Interest payable and related expenses	22.598.847	13.374.612	11.268.244	6.383.982
(Profit)/loss from the sale of fixed assets	(206.876)	(155.814)	(57.159)	(85.798)
(Profit) / Loss from the sale of investments	(3.690)	(39.955)	(3.690)	(39.955)
Loss from destruction/impairment of assets	3.417.474	661.122	3.364.303	-
Plus / Less adjustments for changes in working capital accounts or related to operating activities:				
Decrease / (increase) of inventories	(93.957.393)	(1.441.152)	(66.988.971)	14.162.103
Decrease / (increase) of receivables	(100.868.667)	(36.756.357)	(52.693.828)	(10.621.117)
(Decrease) / Increase of obligations (except banks)	19.168.914	12.141.506	10.511.797	12.105.405
(Profit) / loss of fair value of derivatives	-	1.565.566	-	1.607.527
Less:				
Interest payable and related expenses paid	(19.484.808)	(14.060.953)	(8.691.658)	(6.383.982)
Taxes paid	(7.220.024)	(7.738.098)	(4.213.283)	(5.952.565)
Total cash, used in, generated from operating activities (a)	(88.604.777)	1.996.027	(71.001.318)	31.955.688
Investing activities				
Acquisition-sale of subsidiaries, affiliated com., consortiums and other investments	5.423	56.048	3.771.711	(20.988.730)
Purchase of tangible and intangible fixed assets	(27.444.350)	(21.912.202)	(6.837.827)	(4.977.809)
Receivables from sale of tangible and intangible fixed assets	3.045.962	875.849	1.977.397	231.410
Interest received	728.567	367.980	222.147	168.123
Dividends received	134.424	21.437	1.783.939	1.765.412
Total cash (used in) generated from investing activities (b)	(23.529.975)	(20.590.887)	917.368	(23.901.594)
Financing activities				
Receivables from capital increase	977.385	-	977.385	-
Receivables from issued / assumed loans	155.285.000	65.875.154	95.000.000	30.000.000
Loans paid up	(25.329.641)	(39.148.989)	(7.206.612)	(30.768.095)
Repayments of financial leasing liabilities (capital installments)	7.465	-	-	-
Proceeds of Grants	511.088	-	-	-
Dividends paid	(6.301.771)	(4.259.865)	(6.285.978)	(4.848.077)
Total cash (used in) generated from financing activities (c)	125.149.526	22.466.300	82.484.795	(5.616.172)
Net increase / (decrease) in cash and cash equivalents for the year (a)+(b)+(c)	13.014.775	3.871.440	12.400.844	2.537.922
Cash and cash equivalents at the beginning of the period	16.246.241	12.374.801	6.656.461	4.118.539
Cash and cash equivalents at the end of the period	29.261.016	16.246.241	19.057.305	6.656.461

INCOME STATEMENT (Amounts in €)

	GROUP		COMPANY	
	1 Jan - 31 Dec 2006	1 Jan - 31 Dec 2005	1 Jan - 31 Dec 2006	1 Jan - 31 Dec 2005
Total turnover	1.246.691.814	711.732.053	730.198.102	394.425.100
Gross Profit / (loss)	118.760.675	61.232.449	51.363.051	35.762.094
Profit / (loss) before taxes, financing and investing results & depreciation	95.286.602	47.597.253	39.248.211	26.667.161
Profit / (loss) before taxes, financing and investing results	72.676.927	26.123.171	29.353.193	18.660.338
Profit / (loss) before taxes total	51.887.217	12.506.204	20.091.035	14.270.724
Less: Taxes	(11.518.216)	(7.501.247)	(7.273.328)	(4.734.133)
Profit / (loss) after tax from continued operations (a)	40.369.001	5.004.957	12.817.707	9.536.591
Profit / (loss) after tax after tax from discontinued operations (b)	-	-	-	-
Profit / (loss) after tax (continued & discontinued operations) (a)+(b)	40.369.001	5.004.957	12.817.707	9.536.591
Distributed to:				
Company's shareholders	35.954.841	3.490.956	12.817.707	9.536.591
Minority shareholders	4.414.160	1.514.001	-	-
	40.369.001	5.004.957	12.817.707	9.536.591
Profit per share after taxes - basic (in €)	0,360	0,036	0,128	0,098
Earnings after tax per share - diluted (in €)	0,360	-	0,128	-
Proposed dividend per share (in €)	-	-	0,085	0,065

Additional data and information

1. The following data concern the companies in which the Group participates:

Company name	Country	Percentage holding	Consolidation method	Unaudited Fin. Years
HALCOR, S.A.	GREECE	Parent	Full consolidation	2005 - 2006
HELLENIC CABLES, S.A.	GREECE	78,90%	Full consolidation	2003 - 2006
FITCO, S.A.	GREECE	50,32%	Full consolidation	2003 - 01/2006
STEELMET, S.A.	GREECE	52,88%	Full consolidation	2003 - 2006
AKRO S.A.	GREECE	84,50%	Full consolidation	2003 - 2006
E.V.I.T.E. S.A.	GREECE	100,00%	Full consolidation	2003 - 2006
SOFIA MED SA	BULGARIA	100,00%	Full consolidation	2005 - 2006
METAL AGENCIES LTD	UK	93,04%	Full consolidation	2005 - 2006
BELANTEL HOLDINGS LTD	CYPRUS	100,00%	Full consolidation	1999 - 2006
METAL GLOBE DOO	SERBIA	53,67%	Full consolidation	2002 - 2006
COPPERPROM LTD	GREECE	71,86%	Full consolidation	2003 - 2006
SYLLAN, S. A.	GREECE	100,00%	Full consolidation	2005 - 2006
OGWELL LIMITED	CYPRUS	100,00%	Full consolidation	2005 - 2006
HABAKIS LTD - LICENSE & DISTRIBUTION	GREECE	100,00%	Full consolidation	2003 - 2006
DIAPEM TRADING, S.A.	GREECE	33,33%	Equity method	2003 - 2006
ELKEME, S.A.	GREECE	30,92%	Equity method	2003 - 2006
S.C. STEELMET ROMANIA S.A	ROMANIA	40,00%	Equity method	2002 - 2006
TEPRO METALL AG	GERMANY	43,56%	Equity method	1992 - 2006
ENERGY SOLUTIONS SA	BULGARIA	38,60%	Equity method	2005 - 2006
THISVI POWER GENERATION PLANT S.A.	GREECE	20,00%	Equity method	2004 - 2006
VIEXAL LTD	GREECE	26,67%	Equity method	2003 - 2006

1. The Company HABAKIS LTD. - LICENSE & DISTRIBUTION is consolidated for the first time for the current financial year in the consolidated financial statements.

Its acquisition was made within the 3rd Quarter of the current year.

2. There is a pending appeal of the Company regarding the fine imposed to the Company by the European Competition Commission for transgression of the rules on competition in the market of copper tubes for water supply.

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	68,13%	Equity method

4. There are no pending court decisions or claims under arbitration against the company, which may have a significant effect on its financial position of the Company and the Group

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 (Government Gazette issue 6611/4.7.2006).

6. The number of the personnel at the end of the current period was: company 730 (FY 2005 : 636) , Group 2.516 (FY 2005: 2.303)

7. There are mortgages, amounting in total to Euro 9 mil. on the real estate property of the subsidiary of HELLENIC CABLES, S.A., ICME ECAB S.A. in Romania.

and of subsidiary SOFIA MED S.A. in Bulgaria. There are no encumbrances of fixed assets of the parent.

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	108.243.500	235.691.424
ii) Purchases of goods and services	33.614.096	88.101.001
iii) Receivables from related parties	18.701.029	17.915.446
iv) Obligations to related parties	3.257.822	2.846.329
v) Transactions & fees of higher executives and managers	5.393.319	2.865.435
vi) Receivables from higher executives and managers	-	-
vii) Liabilities to higher executives and managers	-	-

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

	GROUP	COMPANY
	1 Jan - 31 Dec 2006	1 Jan - 31 Dec 2005
Income tax for the period	(12.323.706)	(7.139.840)
Deferred tax for the period	805.490	(361.407)
	(11.518.216)	(7.501.247)

10. The Boards of Directors of the companies VECTOR S.A and ELVAL COLOUR S.A decided at their meeting on April 19, 2006

the merger of the two companies through the absorption of the first by the second respectively, with a transformation balance date of 30 April and according

to the law 2166/1993 and C.L 2190/1920. The merger was approved by both companies' Board of Directors on 19 September 2006 and completed with the No 29975/29-9-2006

decision of the Athens Prefecture. For this reason it was not incorporated in the Consolidated Financial Statements of the Company.

11. In the FY 2005 Consolidated Balance Sheet and Cash Flow Statement restatements were made in order to be comparable

with that of the current year (note 2(d) of the annual financial statements)

Athens February 22, 2007

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

A MEMBER OF THE BOARD OF DIRECTORS
GEORGE PASSAS
Id.C.No..Φ 020251

THE GENERAL MANAGER
MENELAOS TASSOPOULOS
Id.C.No..Ξ 365174

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