

# HALCOR

Summarised financial data and information for the period from January 1, 2007 to March 31, 2007  
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., Athens  
Company's No in the Reg. of SA: 2836/06/B/86/4E  
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.Chouvel, A.Katsanos (non executive members), A.Kyriazis & E.Striber (Independent non executive mem  
Date of approval of the financial statements: May 8, 2007  
Certified Auditor: Michael Kokkinos (Reg.No. ZOEΛ 12701)  
Audit firm: KPMG Kyriakou Certified Auditors, S.A.  
Review type: not required  
Website of the Company: [www.halcor.gr](http://www.halcor.gr)

	BALANCE SHEET (amounts in €)			
	GROUP		COMPANY	
	31-Mar-07	31-Dec-06	31-Mar-07	31-Dec-06
<b>ASSETS</b>				
Fixed assets	321.419.727	321.316.623	233.177.016	234.571.525
Inventories	277.095.925	252.095.254	111.055.779	121.923.626
Trade receivables	256.131.611	228.788.733	120.007.691	96.792.648
Other assets	106.625.540	104.351.777	56.086.097	67.701.411
<b>TOTAL ASSETS</b>	<b>961.272.803</b>	<b>906.552.387</b>	<b>520.326.583</b>	<b>520.989.210</b>
<b>LIABILITIES</b>				
Long term liabilities	347.726.025	353.691.076	227.724.810	233.054.273
Short term bank borrowings	233.769.829	191.323.272	43.972.778	42.711.789
Other short term liabilities	114.439.970	98.231.548	48.859.753	44.975.396
Total liabilities (a)	695.935.824	643.245.896	320.557.341	320.741.459
Share capital	38.486.258	38.486.258	38.486.258	38.486.258
Other shareholder's equity	201.966.670	200.195.834	161.282.984	161.761.493
Total equity of the company's shareholders (b)	240.452.928	238.682.092	199.769.242	200.247.751
Minority rights (c)	24.884.051	24.624.399	-	-
Total equity (d) = (b) + (c)	265.336.979	263.306.491	199.769.242	200.247.751
<b>TOTAL LIABILITIES (a) + (d)</b>	<b>961.272.803</b>	<b>906.552.387</b>	<b>520.326.583</b>	<b>520.989.210</b>

	STATEMENT OF CHANGES IN EQUITY (Amounts in €)			
	GROUP		COMPANY	
	31-Mar-07	31-Mar-06	31-Mar-07	31-Mar-06
Net equity at the beginning of the Fin. Year (1/1/2007 & 1/1/2006 respectively)	263.306.491	219.252.190	200.247.751	169.368.659
Profit / (loss) for the year after taxes	12.491.716	13.491.994	5.923.496	6.359.329
	275.798.207	232.744.184	206.171.247	175.727.988
Increase / (decrease) of share capital	-	-	-	-
Dividends distributed (profit)	-	-	-	-
Net income recognised directly in equity	(10.461.227)	2.412.681	(6.402.006)	19.827.823
Purchases / (sales) of own shares	-	-	-	-
Net equity at the end of the financial year (31/03/2007 and 31/03/2006 respectively)	265.336.979	235.156.865	199.769.242	195.555.811

	CASH FLOW STATEMENT (Amounts in €)			
	GROUP		COMPANY	
	1.01 - 31.03.2007	1.01 - 31.03.2006	1.01 - 31.03.2007	1.01 - 31.03.2006
<b>Operating activities</b>				
Profits before taxes	16.393.932	17.090.538	8.082.287	8.459.613
Plus / less adjustments for:				
Depreciation	5.952.318	5.713.394	2.560.217	2.348.129
Depreciation of government grants	(156.398)	(145.416)	(90.891)	(47.552)
Provisions	(10.215.936)	432.080	(5.978.386)	239.604
Foreign exchange differences	-	-	-	-
Results (income, expenses, profits, losses) from investing activities	(801.002)	(339.759)	(1.106.736)	(1.080.259)
Interest payable and related expenses	6.270.201	3.960.482	2.825.347	1.965.510
(Profit)/loss from the sale of fixed assets	(29.096)	(49.973)	-	(49.441)
(Profit) / Loss from the sale of investments	-	-	-	-
Loss from destruction/impairment of assets	11.507	-	-	-
<b>Plus / Less adjustments for changes in working capital accounts or related to operating activities:</b>				
Decrease / (increase) of inventories	(15.601.062)	(60.695.477)	16.014.529	(42.568.159)
Decrease / (increase) of receivables	(12.849.080)	(48.042.551)	(7.823.406)	(38.508.153)
(Decrease) / Increase of obligations (except banks)	4.680.567	15.123.498	(1.972.871)	(6.642.627)
Less:				
Interest payable and related expenses paid	(5.965.208)	(2.158.704)	(3.060.527)	(276.701)
Taxes paid	-	-	-	-
<b>Total cash, used in, generated from operating activities (a)</b>	<b>(12.309.257)</b>	<b>(69.111.887)</b>	<b>9.449.563</b>	<b>(76.160.035)</b>
<b>Investing activities</b>				
Acquisition-sale of subsidiaries, affiliated com., consortiums and other investment	29.700	-	29.700	3.889.856
Purchase of tangible and intangible fixed assets	(5.599.634)	(4.884.751)	(1.033.032)	(784.472)
Receivables from sale of tangible and intangible fixed assets	101.887	943.226	-	82.946
Interest received	175.401	55.938	116.810	23.244
Dividends received	-	-	989.926	1.057.015
<b>Total cash (used in) generated from investing activities (b)</b>	<b>(5.292.646)</b>	<b>(3.885.587)</b>	<b>103.404</b>	<b>4.268.589</b>
<b>Financing activities:</b>				
Receivables from capital increase	-	-	-	-
Receivables from issued / assumed loans	40.110.097	74.954.457	-	71.815.674
Loans paid up	(1.414.074)	(2.715.113)	(1.288.947)	(2.549.935)
Repayments of financial leasing liabilities (capital installments)	4.226	-	-	-
Proceeds of Grants	-	-	-	-
Dividends paid	(369)	-	(369)	-
<b>Total cash (used in) generated from financing activities (c)</b>	<b>38.699.880</b>	<b>72.239.344</b>	<b>(1.289.316)</b>	<b>69.265.739</b>
<b>Net increase / (decrease) in cash and cash equivalents for the year (a)+(b)+(c)</b>	<b>21.097.977</b>	<b>(758.129)</b>	<b>8.263.650</b>	<b>(2.625.708)</b>
Cash and cash equivalents at the beginning of the period	29.261.016	16.246.241	19.057.305	6.656.461
<b>Cash and cash equivalents at the end of the period</b>	<b>50.358.993</b>	<b>15.488.112</b>	<b>27.320.955</b>	<b>4.030.754</b>

	INCOME STATEMENT (Amounts in €)			
	GROUP		COMPANY	
	1 Jan - 31 Mar 2007	1 Jan - 31 Mar 2006	1 Jan - 31 Mar 2007	1 Jan - 31 Mar 2006
Total turnover	327.809.818	238.334.944	189.595.083	143.783.048
Gross Profit / (loss)	31.163.864	30.941.267	14.254.713	14.251.356
Profit / (loss) before taxes, financing and investing results & depreciation	27.815.449	26.424.656	12.042.455	11.692.993
Profit / (loss) before taxes, financing and investing results	21.863.131	20.711.262	9.482.238	9.344.864
Profit / (loss) before taxes total	16.393.932	17.090.538	8.082.287	8.459.613
Less: Taxes	(3.902.216)	(3.598.545)	(2.158.792)	(2.100.285)
Profit / (loss) after tax from continued operations (a)	12.491.716	13.491.994	5.923.496	6.359.329
Profit / (loss) after tax after tax from discontinued operations (b)	-	-	-	-
<b>Profit / (loss) after tax (continued &amp; discontinued operations) (a)+(b)</b>	<b>12.491.716</b>	<b>13.491.994</b>	<b>5.923.496</b>	<b>6.359.329</b>
Distributed to:				
Company's shareholders	11.618.065	12.538.416	5.923.496	6.359.329
Minority shareholders	873.651	953.578	-	-
	<b>12.491.716</b>	<b>13.491.994</b>	<b>5.923.496</b>	<b>6.359.329</b>
Profit per share after taxes - basic (in €)	0,115	0,129	0,058	0,065
Earnings after tax per share - diluted (in €)	0,114	0,129	0,058	0,065

**Additional data and information:**  
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
STEELMET, S.A.	GREECE	52,88%	Full consolidation	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	U.K.	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
VIEXAL LTD	GREECE	26,67%	Equity method	2003 - 2006

- On January 2007 the Company proceeded to the sale of a 15% of its participation in the related company ELECTRO-PRODUCTION THISVI S.A.. For this reason, the company ELECTRO-PRODUCTION THISVI S.A. is not included in the consolidated financial statements of the current period.  
(see note No.8 in the financial statements)
- 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.
- 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
VIOTALCO, S.A.	GREECE	50,43%	Full consolidation
- 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
- The number of the personnel at the end of the current period was: Company 745 (2006 : 759) , Group 2.434 (2006: 2.318)
- 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.
- 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	32.006.826	57.440.001
ii) Purchases of goods and services	10.869.508	26.469.201
iii) Receivables from related parties	35.633.164	39.659.101
iv) Obligations to related parties	5.966.652	6.812.024
v) Transactions & fees of higher executives and managers	1.030.132	699.699
vi) Receivables from higher executives and managers	-	-
vii) Liabilities to higher executives and managers	-	-
- The income tax in the income statement is analysed as follows (Amounts in €):  

	GROUP	COMPANY		
	1 Jan - 31 Mar 2007	1 Jan - 31 Mar 2006	1 Jan - 31 Mar 2007	1 Jan - 31 Mar 2006
Income tax for the period	(2.735.699)	(2.851.459)	(1.963.948)	(1.916.656)
Deferred tax for the period	(1.166.517)	(747.085)	(194.844)	(183.629)
- On April 19, 2006 under their Meeting, the Board of Directors of the companies Vector S.A. and ELVAL COLOUR S.A. decided the merger of the two companies by absorption of the first from the second with transformation Balance Sheet date the 30th of April and according to the provisions of Law 2166/1993 and Codified Law 2190/1920. The merger was approved by the Shareholders Meeting of the companies on September 19, 2006 and was completed with the decision No 29975/29-9-2006 of the Prefecture of Athens. For this reason it was not incorporated in the consolidated financial statements of the current period.  
(see note No 8 in the financial statements).
- After the as of 30/06/2006 decision with a protocol number K2-9666 of the Ministry of Development, the merger through absorption of FITCO S.A. from HALCOR S.A. was approved (Official Newspaper of Government 6611/4.7.2006). For this reason it was not incorporated in the consolidated financial statements of the current period.  
(See note No 9 in the financial statements).
- Due to the merger through absorption of FITCO S.A. the Company restated its financial statements for the period 01/01-31/03/2006 in order to be comparable with those of the current period, stating as comparable figures those derived after the absorption. This resulted in the increase in Turnover by 4,545,918 Euro, increase in earnings after taxes by 903,529 Euro and increase in Equity by 20,227,459 Euro of the Company's figures. Consolidated results after taxes and minority rights increased by 439,708 Euro, while there was no change in the Consolidated Turnover and Equity. (See note 9 in the financial statements)
- In the Cash Flow Statements of the Group in the period 01/01-31/03/2006, fund reclassifications were realized in order to be comparable with those of the current period (See note 16 in the financial statements).

Athens May 8, 2007

THE CHAIRMAN OF THE BOARD OF DIRECTORS  
THEODOSSIOS PAPAIOPOULOS  
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..Σ 365174

THE FINANCIAL MANAGER OF THE GROUP  
SPYRIDON KOKOLIS  
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